

SPAREBANK 1 BOLIGKREDITT AS (SPRBG)

Banks | NO

Average corporate governance and business ethics practices relative to global peers

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of November 28, 2024.



Last ESG Rating action

Rating action date: November 05, 2024

SPRBG has been upgraded to 'AAA' from 'AA'.

SPRBG was rated using MSCI's specific approach to assess covered bond issuers, which is a modified version of the Banks Industry ESG Rating model. The company is a refinancing vehicle licensed by the Financial Supervisory Authority of Norway for the primary purpose of issuing debt securities, backed by a portfolio of residential mortgage loans (cover pool).

- SPRBG is fully owned by the savings banks that are part of the SpareBank 1 Alliance (consists of 13 banks as of October 2024) and operates as a separate legal entity. SPRBG's overall governance practices are average relative to those of global peers. As of August 2024, its board is majority independent, which may help protect investor interests. While the company's business ethics framework includes whistleblower protection, our updated assessment found no evidence of board-level oversight of ethics standards.
- Our model suggests SPRBG has low exposure to environmentally sensitive industries, as a majority of its cover pool comprises residential mortgage loans.
- On average, Norwegian banks in the MSCI ESG Ratings universe lag their global industry peers in consumer financial protection practices. This factor could elevate the related risk in SPRBG's cover pool, though the exposure is relatively low due to the track record of Norwegian housing market and the covered bond's protective layers.

Analysts: Varun Anumalasetty, Kshitij Gupta

MSCI ESG RATINGS

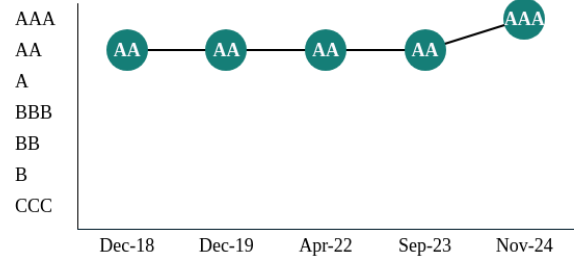


CCC B BB BBB A AA AAA

RATING ACTION DATE: November 05, 2024

LAST REPORT UPDATE: November 28, 2024

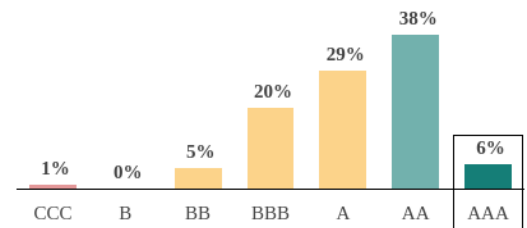
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Banks, n=206



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: November 05, 2024)		9.8
Weighted-Average Key Issue Score (Last updated: November 05, 2024)		6.5
Environmental Pillar Score	18%	8.5
Social Pillar Score	18%	4.6
Governance Pillar Score	64%	6.4

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of November 28, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.2	6.5		
> ENVIRONMENT	18%	3.7	8.5	▲ 1.9	
Financing Environmental Impact*	18%	3.7	8.5	▲ 1.9	<ul style="list-style-type: none"> Low to moderate portion of the company's financing activities exposed to environmentally-intensive sectors Management of environment risks (linked with its corporate financing activities) in line with most of the better performing peers.
> SOCIAL	18%	4.3	4.6	▼ 0.1	
Consumer Financial Protection*	18%	4.4	4.6	▼ 0.1	<ul style="list-style-type: none"> Management of social and ethical risks (linked with its new/existing products and services) in line with most of the better performing peers.
> GOVERNANCE	64%	5.6	6.4	▼ 0.1	
Corporate Governance		6.4	7.0	▲ 0.3	<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, reflecting relatively few areas of concern.
Corporate Behavior		5.9	6.9	▼ 0.7	<ul style="list-style-type: none"> Operates in business lines and regions associated with low perceived levels of corruption

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

SPRBG was rated based on a modified version of the Banks Industry ESG Rating model:

▶ **Consumer Financial Protection** :The company operates exclusively as a refinancing vehicle for multiple loan originators in Norway. Aiming to reflect the prevalent market practices affecting SPRBG's cover pool, its CFP Management Scores were calculated based on the average scores of banks and investment banks with an MSCI ESG Rating domiciled in the same country.

▶ **Financing Environmental Impact** :The company operates exclusively as a refinancing vehicle for multiple loan originators in Norway. Aiming to reflect the prevalent market practices affecting SPRBG's cover pool, its FEI Management Scores were calculated based on the average scores of banks and investment banks with an MSCI ESG Rating domiciled in the same country.

MODEL VERSION: 4.3.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? No

Date of last feedback N/A

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of November 28, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2023	15 Mar. 2024	Fully Incorporated	05 Nov. 2024
AR Filing	FY-2022	23 Mar. 2023	Partially Incorporated	27 Sep. 2023

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.5		
Nov 05, 2024	ESG Rating action	6.5	▲0.5	SPRBG has been upgraded to 'AAA' from 'AA'.
Aug 23, 2024	Data Update: Corporate Governance		▲0.1	Flags Added: No Nomination Committee, Not 30% Female Directors, Pay Committee Independence Flags Removed: Not 30% Female Directors, Risk Management Expertise, Board Majority Independent of Management, Board Majority Independent of Other Interests, Nomination Committee Chair Independence, Nomination Committee Independence
Sep 27, 2023	ESG Rating action	5.8	▲0.5	S1B's rating is unchanged at 'AA'.
Jul 20, 2022	Methodology Update: ESG Ratings	5.4		Methodology Enhancements: scores recalculated to reflect enhancements to the Financing Environmental Impact Key Issue.
Jun 13, 2022	Methodology Update: ESG Ratings	5.4		Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Apr 27, 2022	ESG Rating action	5.4	▼0.9	S1B's rating is unchanged at 'AA'.
May 28, 2021	Data Update: Corporate Governance		▲0.2	Flags Removed: Annual Director Elections, CEO Equity Policy, Director Equity Policy
Mar 19, 2021	Data Update: Corporate Governance		▼0.4	Flags Added: Controlling Shareholder Concerns
Nov 05, 2020	Methodology Update: ESG Ratings	6.5	▲0.8	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 08, 2020	Data Update: ESG			Data updated for Corporate Governance

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary



Board of directors

Board type: Unitary Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive



Board diversity

- Male
- Female



Ownership summary

Capital structure: Private Company; Single Equity Class

Ownership classification: Controlling Shareholder

Top shareholders

Shareholders Banks- 100% (Including SpareBank 1 SMN- 23.85% SpareBank 1 Østlandet- 23.22% SpareBank 1 Nord-Norge- 15.70% SpareBank 1 Sørøst-Norge - 11.18% BN Bank ASA - 6.69% SpareBank 1 Østfold Akershus - 4.62% SpareBank 1 Ringerike Hadeland - 4.42% SpareBank 1 Nordmøre - 3.32% SpareBank1 Helgeland - 3.09 % SpareBank 1 Gudbrandsdal - 1.57 % SpareBank 1 Hallingdal Valdres - 1.42% SpareBank 1 Lom og Skjåk - 0.93%)

CEO

Name: Arve Austestad
Tenure: 14 Years

Total realized pay*: USD 362,751.95
Total summary pay*: USD 362,751.95

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Financing Impact	Environmental	Consumer Protection	Financial	Corporate Governance	Corporate Behaviour	Rating & Trend
SPAREBANK 1 BOLIGKREDITT AS	●●●●	●●●●	●●●	●●●	●●●	●●●●	AAA ▲
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	●●●●	●●●●	●	●●●	●●●	●●●●	AAA ▲▲
EIKA BOLIGKREDITT AS	●●●●	●●●●	●●●	●●●	●●●●	●●●	AAA ◀▶
Muenchener Hypothekenbank eG	●●●●	●●●●	●●	●●	●●	●	AA ◀▶
Pfandbriefbank schweizerischer Hypothekarinstitute AG	●●●●	●●●●	●	●	●	●●●●	AA ▲
Lansforsakringar Hypotek AB (publ)	●●●●	●●●●	●●	●●	●	●●●	A ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Banks ESG Rating Industry, as of November 28, 2024, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

ESG Rating drill down

Description	As of prior rating action date: Sep 27, 2023		As of last rating action date: Nov 05, 2024		As of last report update date: Nov 28, 2024		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	AA		AAA		AAA		-	-
Industry Adjusted Score	8.3		9.8		9.8		-	-
Industry Minimum Score	2.3		2.2		2.2		-	-
Industry Maximum Score	6.5		6.6		6.6		-	-
Weighted Average Key Issue Score	5.8		6.5		6.5		-	-
Environmental Pillar Score	6.6	13.0%	8.5	18.0%	8.5	18.0%	-	-
Financing Environmental Impact Key Issue Score	6.6	13.0%	8.5	18.0%	8.5	18.0%	-	-
Exposure Score	3.5		2.5		2.5		-	-
Business Segment Exposure Score	7.0		5.0		5.0		-	-
Company-Specific Exposure Score	0.0		0.0		0.0		-	-
Management Score	3.1		4.0		4.0		-	-
Management Score - Excluding Controversies	3.1		4.0		4.0		-	-
Practices Score	3.1		4.0		4.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	4.7	40.0%	4.6	18.0%	4.6	18.0%	-	-
Consumer Financial Protection Key Issue Score	4.7	40.0%	4.6	18.0%	4.6	18.0%	-	-
Exposure Score	7.0		7.0		7.0		-	-
Management Score	4.7		4.6		4.6		-	-
Management Score - Excluding Controversies	4.7		4.6		4.6		-	-
Practices Score	2.2		2.5		2.5		-	-
Performance Score	7.2		6.8		6.8		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Governance Pillar Score*	6.5	47.0%	6.4	64.0%	6.4	64.0%	-	-
Governance Pillar Deductions**	-3.5		-3.6		-3.6		-	-
Corporate Governance Deductions	-2.6		-2.3		-2.3		-	-
Board	-1.5		-1.3		-1.3		-	-
Pay	-0.3		-0.3		-0.3		-	-
Ownership & Control	-0.8		-0.8		-0.8		-	-
Accounting	0.0		0.0		0.0		-	-
Corporate Behavior Deductions	-0.9		-1.2		-1.2		-	-
Business Ethics	-0.9		-1.2		-1.2		-	-
Tax Transparency	0.0		0.0		0.0		-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.5		
Nov 05, 2024	ESG Rating action	6.5	▲0.5	SPRBG has been upgraded to 'AAA' from 'AA'.
Aug 23, 2024	Data Update: Corporate Governance		▲0.1	Flags Added: No Nomination Committee, Not 30% Female Directors, Pay Committee Independence Flags Removed: Not 30% Female Directors, Risk Management Expertise, Board Majority Independent of Management, Board Majority Independent of Other Interests, Nomination Committee Chair Independence, Nomination Committee Independence
Sep 27, 2023	ESG Rating action	5.8	▲0.5	S1B's rating is unchanged at 'AA'.
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May 28, 2021	Data Update: Corporate Governance		▲0.2	Flags Removed: Annual Director Elections, CEO Equity Policy, Director Equity Policy
Mar 19, 2021	Data Update: Corporate Governance		▼0.4	Flags Added: Controlling Shareholder Concerns
Nov 05, 2020	Methodology Update: ESG Ratings	6.5	▲0.8	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 08, 2020	Data Update: ESG			Data updated for Corporate Governance
Mar 06, 2020	Data Update: Governance		▲0.1	Flags Removed: No Pay Committee and Execs on Board
Dec 19, 2019	ESG Rating action	5.6	▼0.1	S1B's rating is unchanged at 'AA'.
Dec 19, 2019	Data Update: Governance			Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Dec 20, 2018	ESG Rating action	5.7		S1B's rating is unchanged at 'AA'.



Corporate Governance

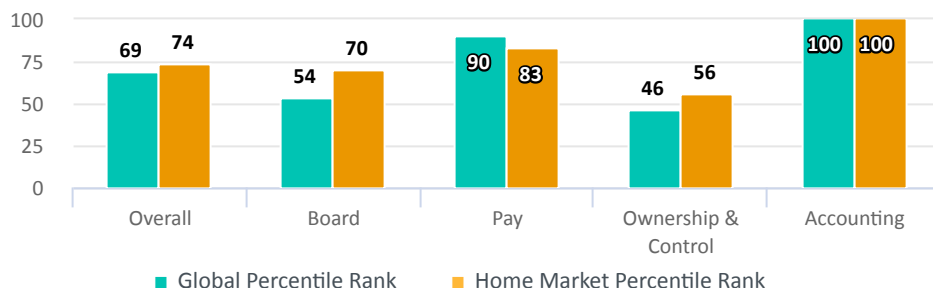
Score	Change (since rating)	Quartile	Last score change date
7.0	▲ 0.3	●●●	Aug 07, 2024

Market Cap: Home Market: N/A

Last Data Update:

Aug 06, 2024

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 15, 2024
AGM Date	

WEBSITE

<https://spabol.sparebank1.no>

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

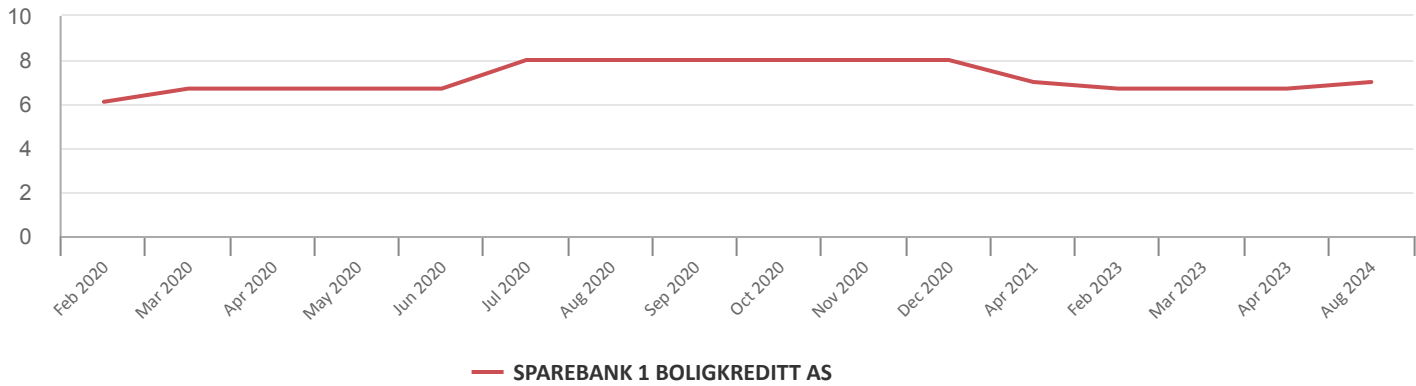
SPAREBANK 1 BOLIGKREDITT AS falls into the average scoring range for all the companies we assess relative to global peers and reflects a relatively low level of governance risk in most areas.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Ownership Structure	(-1.00)
Controlling Shareholder	
Controlling Shareholder Concerns	
Audit Oversight	(-0.80)
Audit Board/ Committee Independence	
Pay Performance Alignment	(-0.40)
Clawbacks & Malus	
Pay Linked to Sustainability	

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE JULY 2023)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Removed	Aug 22, 2024	0.20	
Not 30% Female Directors	Flag Removed	Aug 22, 2024	0.10	
Pay Committee Independence	Flag Added	Nov 13, 2023	-0.30	Pay committee assessed as not independent of management
Not 30% Female Directors	Flag Added	Nov 13, 2023	-0.10	
Nomination Committee Independence	Flag Removed	Nov 13, 2023	0.10	Nomination committee assessed as independent of management and other interests
Nomination Committee Chair Independence	Flag Removed	Nov 13, 2023	0.10	Independent nomination committee chair identified
No Nomination Committee	Flag Added	Nov 13, 2023	-0.30	No disclosure of nomination committee function
Board Majority Independent of Other Interests	Flag Removed	Nov 13, 2023	0.30	Board assessed as majority independent of other interests
Board Majority Independent of Management	Flag Removed	Nov 13, 2023	0.20	Board assessed as majority independent of management

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

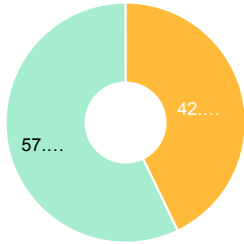


BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

Chair Bengt Olsen Since: Mar 31, 2022



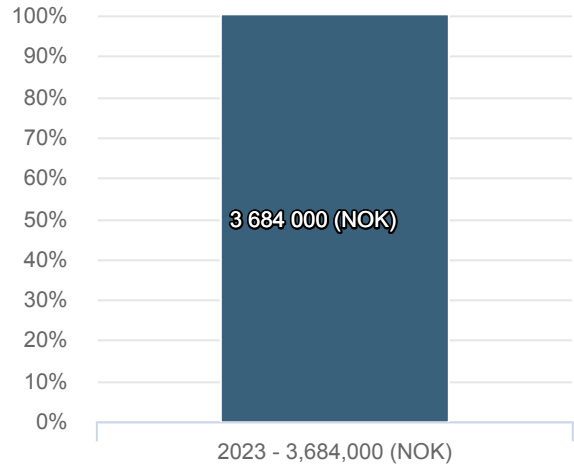
Executive Leadership

CEO Arve Austestad Since: Jun 12, 2010
CFO Eivind Hegelstad Since: Sep 15, 2016

■ Executive ■ Links to Management ■ Independent of Management

PAY OVERVIEW

Highest Paid Executive - Arve Austestad



■ Long Term Incentives Awarded 0 (NOK)
■ Short Term Incentives Awarded 0 (NOK)
■ Fixed Pay 3,684,000 (NOK)

BOARD

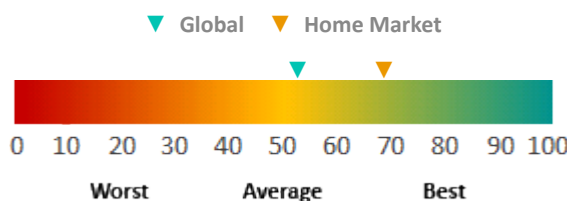
The policies and practices of the SPAREBANK 1 BOLIGKREDITT AS board fall within the average scoring range relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.2	54th (Average)	70th (Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
Audit Board/ Committee Independence	-0.80
BOARD LEADERSHIP	
Independent Chair	-0.10
Chair not Independent & No Independent Lead Director	-0.10
NOMINATION PROCESS OVERSIGHT	
No Nomination Committee	-0.30
PAY OVERSIGHT	
Pay Committee Independence	-0.30

BOARD PERFORMANCE VS.



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Jun 2010		Arve Austestad	M	55

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Sep 2016		Eivind Hegelstad	M	

CHAIR













History	Chair Since	Until	Name	Gender	Age
Current	Mar 2022		Bengt Olsen	M	54
Former	Jan 2008	Mar 2022	Kjell Fordal	M	67

BOARD OF DIRECTORS

The SPAREBANK 1 BOLIGKREDITT AS board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders.

Number of Board Meetings:

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Bengt Olsen   	M	54	5	1	No	No	Executive of controlling shareholder; Other	Norway
Bjørn Rindal  	M		< 1	1	Yes	Yes		Norway
Geir-Egil Bolstad  	M	57	15	1	No	No	Executive of controlling shareholder; Other	Norway
Heidi Larsen	F		3	1	Yes	Yes		Norway
Herborg Aanestad   	F		< 1	1	Yes	Yes		Norway
Inger Eriksen	F	55	< 1	1	Yes	Yes		Norway
Trond Søråas  	M	56	2	1	No	No	Executive of controlling shareholder; Other	Norway
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 7)	3	0	1	0	4	4		
Percentage	42.9%	0%	14.3%	0%	57.1%	57.1%		

Note: Board count includes the membership of this board.

 - Financial Expert (5)  - Industry Expert (5)  - Risk Management Expert  - Chair of the Board

BOARD EFFECTIVENESS

Nomination Committee

No details on this committee has been identified

AUDIT OVERSIGHT

Audit Committee

No details on this committee has been identified



PAY OVERSIGHT

Pay Committee

The SPAREBANK 1 BOLIGKREDITT AS board does not include a fully independent pay committee which may impact its ability to design rigorous incentives for executives.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Bengt Olsen I \$	M	54	5	No	No		Member
Geir-Egil Bolstad I \$	M	57	15	No	No		Member
Trond Søråas I \$	M	56	2	No	No		Member

\$ - Financial Expert (3) I - Industry Expert (3)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



PAY

Executive pay practices of the SPAREBANK 1 BOLIGKREDITT AS board appear to be generally well aligned with sustainable shareholder interests.

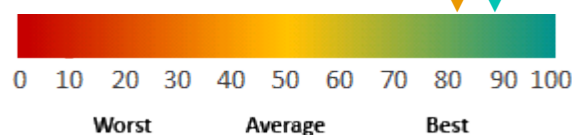
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.2	90 th (Above Average)	83 rd (Above Average)

KEY METRICS SCORING

	Deduction
PAY PERFORMANCE ALIGNMENT	
🚩 Clawbacks & Malus	-0.20
🚩 Pay Linked to Sustainability	-0.20



PAY PERFORMANCE VS.

▼ Global ▼ Home Market



PAY FIGURES

EXECUTIVE PAY - 2023

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Arve Austestad  	CEO	14	362,752	362,752

 - Financial Expert  - Industry Expert

CEO PAY DETAILS - Arve Austestad

Pay Awarded		2023
Fixed Pay		
Salary		2,688,000 NOK
Fees		0 NOK
Pension		818,000 NOK
Perks & Other Pay		178,000 NOK
Variable Pay		
<i>Short-term incentives</i>		
Annual Bonus		0 NOK
Other Non-equity Incentive Plan		0 NOK
<i>Long-term incentives</i>		
Grant date value of Stock Options		0 NOK
Grant date value of Stock Awards		0 NOK
Total Awarded Pay		3,684,000 NOK

Pay Realized		
Fixed Pay		
Salary		2,688,000 NOK
Fees		0 NOK
Pension		818,000 NOK
Perks & Other Pay		178,000 NOK
Variable Pay		
<i>Short-term incentives</i>		
Annual Bonus		0 NOK
Other Non-equity Incentive Plan		0 NOK
<i>Long-term incentives</i>		
Options Exercised		0 NOK
Stock Awards Vested		0 NOK
Total Realized Pay		3,684,000 NOK

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

No CEO Equity Policy Found

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Arve Austestad  	14	0		0.00%

 - Financial Expert  - Industry Expert

PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

No clawback or malus provisions have been identified.

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Bengt Olsen 1 \$	5	123,000 NOK		123,000 NOK	12,111
Geir-Egil Bolstad 1 \$	15	99,000 NOK		99,000 NOK	9,748
Heidi Larsen	3	99,000 NOK		99,000 NOK	9,748
Knut Fleten 1 \$	N/A (Resigned)	99,000 NOK		99,000 NOK	9,748
Merete Kristiansen	N/A (Resigned)	99,000 NOK		99,000 NOK	9,748
Steinar Enge 1 \$	N/A (Resigned)	99,000 NOK		99,000 NOK	9,748

\$ - Financial Expert (4) 1 - Industry Expert (4)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

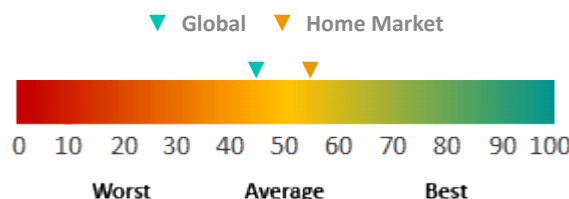
The company's ownership structure and shareholder rights at SPAREBANK 1 BOLIGKREDITT AS fall within the average scoring relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.6	46th (Average)	56th (Average)

KEY METRICS SCORING

	Deduction
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00
Controlling Shareholder Concerns	-1.00

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Private Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	77,972,149

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder

NOTABLE SHAREHOLDERS

Shareholders Banks- 100% (Including SpareBank 1 SMN- 23.85% SpareBank 1 Østlandet- 23.22% SpareBank 1 Nord-Norge- 15.70% SpareBank 1 Sørøst-Norge - 11.18% BN Bank ASA - 6.69% SpareBank 1 Østfold Akershus - 4.62% SpareBank 1 Ringerike Hadeland - 4.42% SpareBank 1 Nordmøre - 3.32% SpareBank1 Helgeland - 3.09 % SpareBank 1 Gudbrandsdal - 1.57 % SpareBank 1 Hallingdal Valdres - 1.42% SpareBank 1 Lom og Skjåk - 0.93%)	100%
5%+ shareholders - Aggregate Voting Power	0%
Insider Voting Power	100%

SPAREBANK 1 BOLIGKREDITT AS is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 100.0% of the voting power. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.



Controlling Shareholder Concerns Criteria

No Independent Directors	No	Controlling Shareholder Percentage of Voting Rights	100%
Leadership Concerns	No	Controlled via Stock Pyramid	No
Undersized Board	No	Cross Shareholdings	No
Structured as a Limited Partnership	No	Golden Shares	No
Poison Pill	No		

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
No	No	

% of Votes to Approve a Merger
0%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	0%	66.7%

No Evidence found/ Private issuer

Any changes to these Articles of Association must be approved by the General Assembly. Changes in the Company's Articles requires two-thirds majority of the votes cast.

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at SPAREBANK 1 BOLIGKREDITT AS including:

- fair price provisions that fail to ensure that all shareholders are treated fairly
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	N/A - no right exists		N/A - no right exists

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.



SAY ON PAY

As a private company, no say-on-pay requirements apply.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	2
% of Board subject to re-election	100%

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

2024 AGM p. 4/9

The general meeting shall, pursuant to article 3-1 of the articles of association, elect the board's members, apart from those members that shall be elected by the employees. The nomination committee has prepared this recommendation for the annual general meeting, ref. article 5-1 of the articles of association.

Resolutions put to the General Assembly are approved by a majority of the votes

The company's Board of Directors shall consist of four to six members elected by the General Meeting for a period of two years

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at SPAREBANK 1 BOLIGKREDITT AS appear to be generally appropriate and effective relative to global peers.

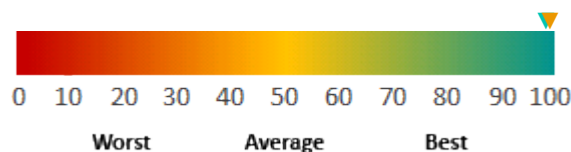
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



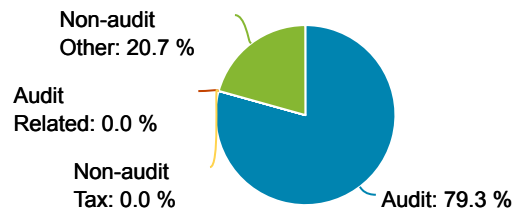
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Former		Deloitte AS	2018
Primary	2019	PriceWaterhouseCoopers AS	2023

AUDITOR FEES

Fees paid to: PriceWaterhouseCoopers AS (Primary)

Fee	Dec 31, 2023 (NOK)	Dec 31, 2022 (NOK)	Dec 31, 2021 (NOK)
Audit	618,000	1,534,000	717,000
Audit Related			
Total Audit + Audit Related	618,000	1,534,000	717,000
Tax Compliance/Advice			
Other Non-audit Services	161,000	653,000	548,000
Total Non-audit Fees	161,000	653,000	548,000
Total Fees	779,000	2,187,000	1,265,000





AUDITOR'S REPORT

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

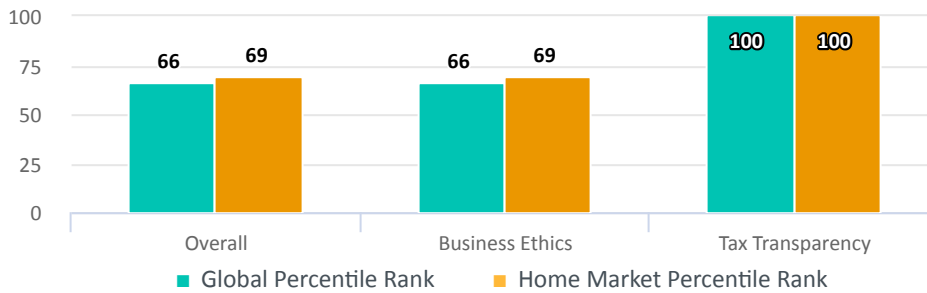
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
6.9	0.0	●●●●	Sep 27, 2023

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

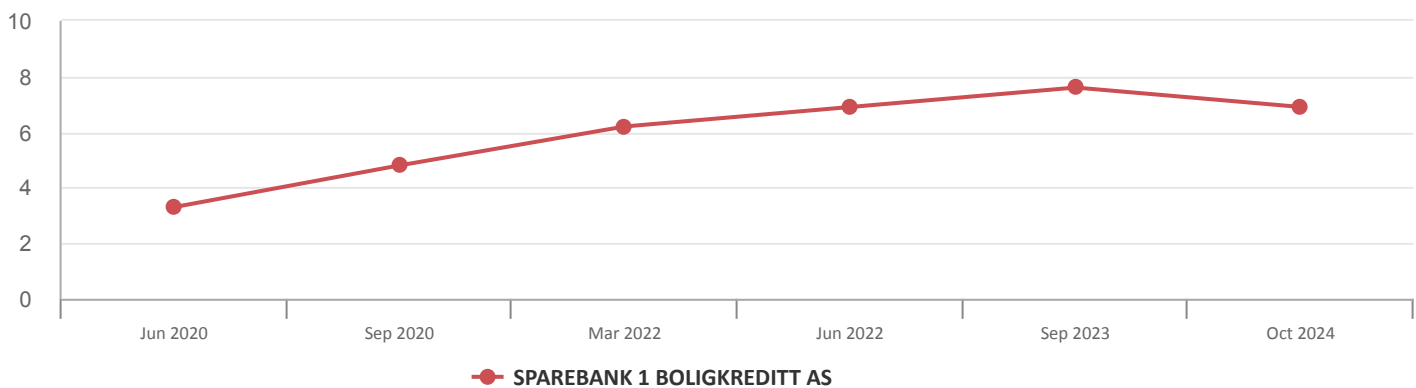
Business Ethics Policies & Practices

(-3.10)

- Oversight for Ethics Issues
- Bribery and Anti-Corruption Policy
- Regular Audits of Ethical Standards
- Employee Training on Ethical Standards

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY





BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-3.10
Oversight for Ethics Issues	-0.70
Bribery and Anti-Corruption Policy	-0.70
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-1.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

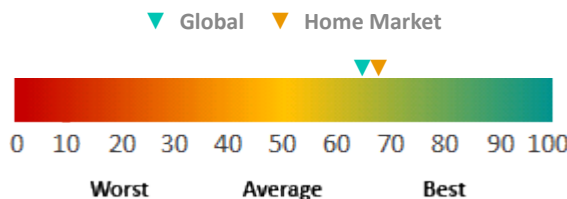
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.8	0.0	66th (Average)	69th (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.



BUSINESS ETHICS POLICIES & PRACTICES

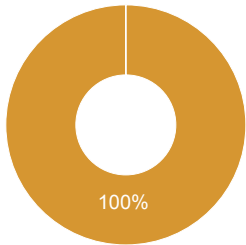
Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Policy against bribery and corruption	General statements of commitment to address bribery and corruption issues	Detailed formal policy on bribery and anti-corruption	-0.70
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

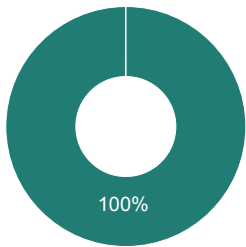
■ High Risk ■ Medium Risk ■ Low Risk



- No exposure to high risk segments
- Covered Bond Issuance
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- No operations in markets with medium risks
- Norway

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	22.0%
Estimated Tax Gap	
Tax Gap Assessment	

Revenue

Foreign Revenue	0.0%
-----------------	------

Confidence

Confidence Level of Estimation	High
--------------------------------	------

Involvement in Controversies

NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

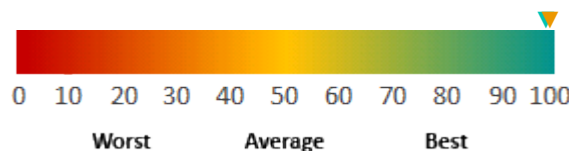
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

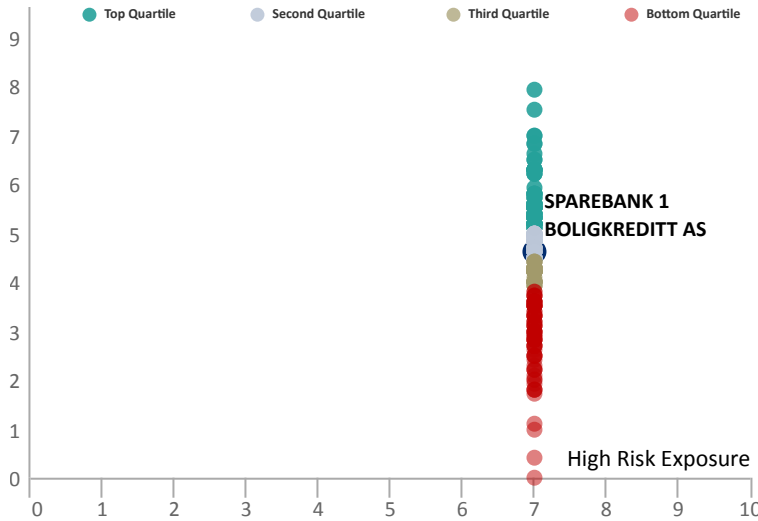
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



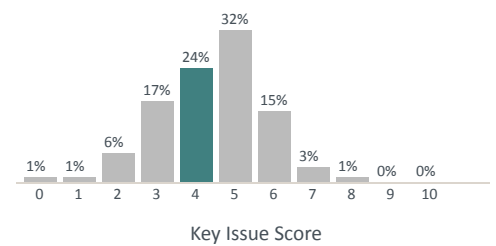
Consumer Financial Protection

Score	Change (since rating)	Quartile	Weight	Last score change date
4.6	0.0	●●●	18.0%	Oct 11, 2024

Strong Risk Management



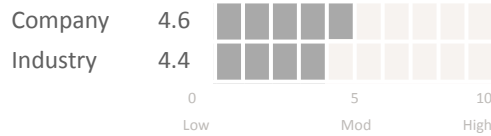
KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

UNION BANK OF INDIA LIMITED	7.9
INDUSIND BANK LTD.	7.5
Banco de Chile	7.0
First Financial Holding Co. Ltd.	7.0
AMMB HOLDINGS BERHAD	6.8

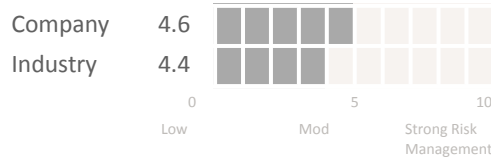
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Practices Score



Performance Score



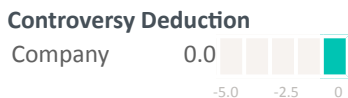
BOTTOM 5 INDUSTRY LAGGARDS

ING Groep N.V.	1.7
ABN AMRO Bank N.V.	1.1
NATIONAL AUSTRALIA BANK LIMITED	1.0
JPMORGAN CHASE & CO.	0.4
WELLS FARGO & COMPANY	0.0

METHODOLOGY NOTE

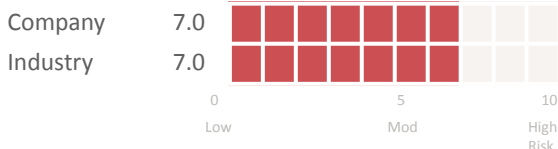
Financial institutions are evaluated on product stewardship and transparency, including efforts to mitigate potential reputational and regulatory risks arising from unethical lending practices or mis-selling financial products to consumers.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



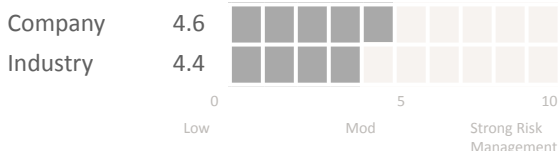
EXPOSURE

RISK EXPOSURE ASSESSMENT



MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Performance

Evidence of offering high-risk lending products No evidence

Complaints

Complaint growth Not disclosed

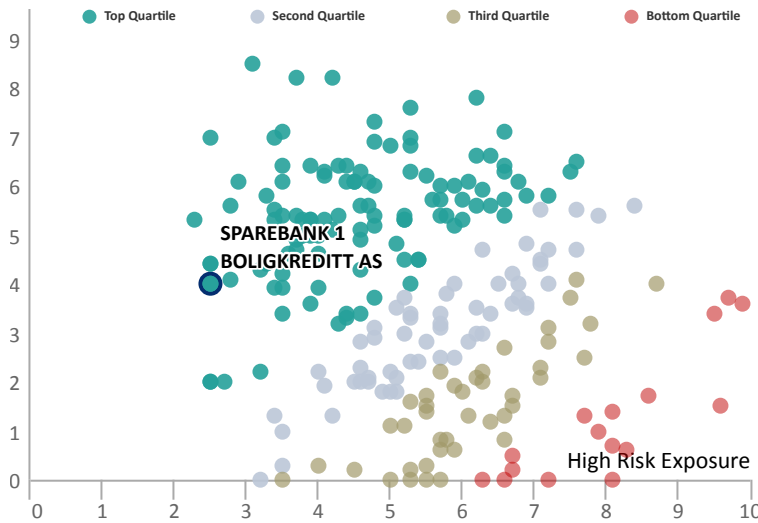
CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SPRBG's current involvement in prominent controversial events or alleged misconduct.

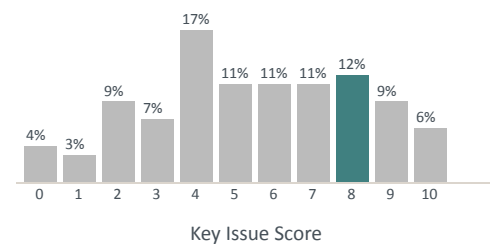
Financing Environmental Impact

Score	Change (since rating)	Quartile	Weight	Last score change date
8.5	0.0	●●●●	18.0%	Oct 11, 2024

Strong Risk Management



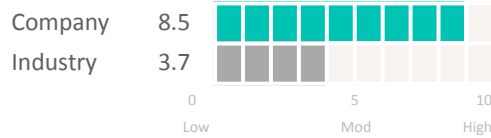
KEY ISSUE SCORE DISTRIBUTION*



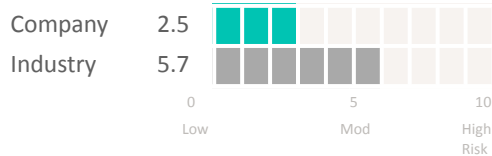
TOP 5 INDUSTRY LEADERS

ABN AMRO Bank N.V.	10.0
BARCLAYS PLC	10.0
HACI OMER SABANCI HOLDING ANONIM SIRKETI	10.0
KBC GROEP NV	10.0
NATWEST GROUP PLC	10.0

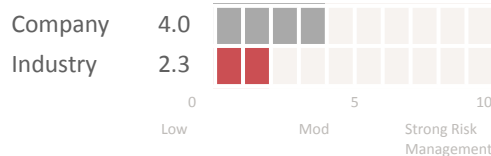
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Controversy Deduction



BOTTOM 5 INDUSTRY LAGGARDS

Arab National Bank	0.0
Banque Saudi Fransi SJSC	0.0
CNPC Capital Company Limited	0.0
THE CANARA BANK LIMITED	0.0
The Saudi Investment Bank SJSC	0.0

METHODOLOGY NOTE

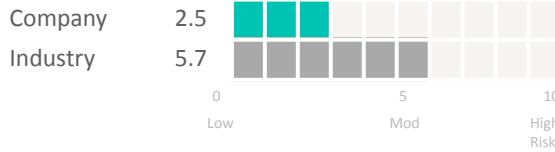
Financial institutions are evaluated on the environmental risks of their lending and underwriting activities and their ability to capitalize on opportunities related to green finance.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

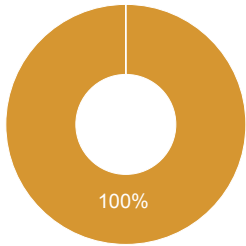
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased credit defaults from borrowers that suffer losses related to a range of environmental concerns, including operational disruption, loss of market access, liabilities, asset impairment

Business Types : Percentage of High, Medium, Low Risk by Business Segment



- No exposure to high risk segments
- Covered Bond Issuance
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Loan Portfolio

Environmental intensity of loan portfolio: 0.0/10
LOW

Commercial loans as % of total loans: 0.0%

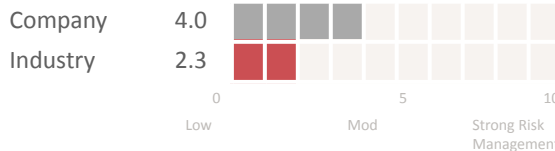
Year: 2023

Industry	% of Total	Environmental Intensity
Mortgage	100.0%	LOW

Note: The environmental intensity of loan portfolio is derived from the MSCI ESG Industry Risk Intensity methodology, which assigns an environmental intensity score and risk classification to each loan segment. Please see the MSCI ESG Industry Risk intensity methodology document for more details on the methodology.

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
ESG Risk Management (ESRM) Oversight			
Conducts climate-related risk analysis	Some mention of climate change risk awareness	Comprehensive materiality assessment of group wide business risks associated with climate change, including scenario modelling or sensitivity analysis	- LOW MID TOP
Environmental Finance Opportunities			
Involvement in green financing and securities	Some evidence of investments in green bonds	Significant green bond investments, targets for future increases, and provides green bond structuring/consulting services	- LOW MID TOP

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SPRBG's current involvement in prominent controversial events or alleged misconduct.



APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

GOVERNANCE STANDARDS

DIRECTOR PROFILES



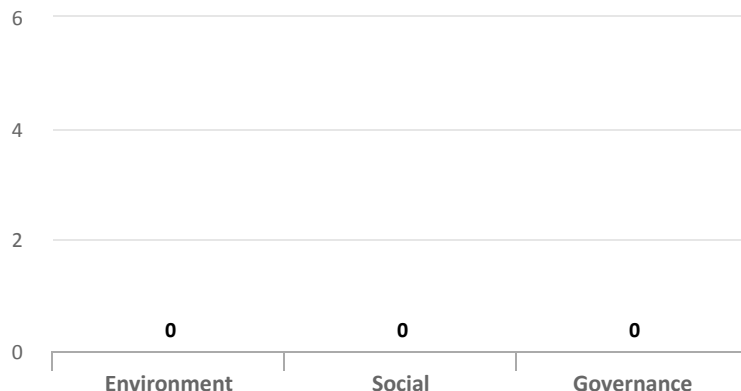
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Financing Environmental Impact	0	0	0	0	0
Social					
Consumer Financial Protection	0	0	0	0	0
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT





KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE JULY 2023)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Removed	Aug 22, 2024	0.20	
Not 30% Female Directors	Flag Removed	Aug 22, 2024	0.10	
Pay Committee Independence	Flag Added	Nov 13, 2023	-0.30	Pay committee assessed as not independent of management
Not 30% Female Directors	Flag Added	Nov 13, 2023	-0.10	
Nomination Committee Independence	Flag Removed	Nov 13, 2023	0.10	Nomination committee assessed as independent of management and other interests
Nomination Committee Chair Independence	Flag Removed	Nov 13, 2023	0.10	Independent nomination committee chair identified
No Nomination Committee	Flag Added	Nov 13, 2023	-0.30	No disclosure of nomination committee function
Board Majority Independent of Other Interests	Flag Removed	Nov 13, 2023	0.30	Board assessed as majority independent of other interests
Board Majority Independent of Management	Flag Removed	Nov 13, 2023	0.20	Board assessed as majority independent of management

CEO PAY CHARTS

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (★) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.



CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

NORWAY



CURRENCY: NORWEGIAN KRONE (NOK)

The primary source of the Norwegian legislative framework is the Public Companies Act which include both mandatory and non-mandatory rules. Other rules and regulations are the Securities Trading Act, the Stock Exchange Act, the Accounting Act and Continuing Obligations for companies listed in the Oslo Stock Exchange. Companies stipulated by the Continuing Obligations must report in accordance with the Norwegian Code of Practice for Corporate Governance on a “comply or explain” basis.

Most Norwegian companies adopt the one-tier model. The law requires corporations with more than 200 employees to adopt a two-tier structure consisting of a board of directors and a corporate assembly. Companies may deviate from the corporate assembly’s appointment if agreed with the majority of employees or unions comprising two-thirds of employees. The board of directors is responsible for the company’s management. The corporate assembly elects board of directors’ members, oversees the company’s administration and has decision power over major investments. Only few companies adopt the two-tier model.

Members of the board of directors are elected by ordinary resolutions at the general meeting, unless a corporate assembly is established. Bylaws may also provide that shareholders’ right to elect board members is transferred to others. In this case more than 50% of the board of directors must, however, be elected at the general meeting. One employee representative, or at least two and up to one third of the board of directors may be appointed respectively in companies with more than 20 employees and companies with more than 50 employees. Members of the board of directors are appointed for a two-years term. Bylaws may provide for a different term, however not exceeding four years. The Code recommends directors to be appointed for two years. The board of directors must comprise at least three members or five in companies where a corporate assembly is appointed. CEOs must not be appointed on the board of directors. The Code recommends that the majority of directors elected by the shareholders’ meeting is independent of the company and executive management. At least two members independent of the company must also be independent of the major shareholders, according to the Oslo Stock Exchange’s regulations.

The Public Companies Act sets specific requirements on the board of directors’ gender representation depending on the board size. Board of directors with more than 9 members must have at least 40% representatives for both genders.

Two-thirds of the corporate assembly must be appointed by ordinary resolutions at the general meeting. One-third must be appointed by employees. The corporate assembly is composed of shareholder representatives and must have at least 12 members or a higher number divisible by three. At least half of the board of directors and the corporate assembly must be resident within the European Economic Area (EEA).

The establishment of an audit committee with at least one independent member is mandatory. Half of the audit committee should be independent, according to the Code. The Code recommends that companies establish nomination and pay committees. The pay committee should have all independent directors. The nomination committee should have at least half independent directors. Generally, members of the nomination committee are appointed at the general meeting and may comprise shareholders’ representatives.

Any agreement between the company and shareholders or members of the administration, whose value is greater than one-twentieth of the share capital, must be approved at the general meeting. The board of directors must disclose a report on such agreements. Interested parties must not participate in discussions and approvals of transactions in which they are a related party.

Pay guidelines must be subject to an advisory vote by shareholders’ meeting and the equity-based pay guidelines must be subject to a binding vote. Bylaws can determine whether a vote on pay is binding or advisory.

Directors pay must be fixed at the general meeting, unless a corporate assembly is established. The Code encourages board of directors to have an active ownership in the companies they represent, and some companies expect or require directors to use a portion of the board fees to buy shares in the company.

Norwegian companies mostly register a high concentrated ownership structure with major shareholders controlling more than 30% of the company’s voting rights. It is common for Norwegian companies to be incorporated outside of Norway, such as in Bermuda, Singapore, or the United Kingdom (British Virgin Islands). Incorporation outside of Norway might subject shareholders to different rights than companies incorporated in Norway.

Major shareholders are often families through holding companies, commercial foundations, or the Norwegian Government. Structures mainly used to enhance control are stock pyramids, voting rights limits and the issuance of shares with unequal voting rights.

Listed companies must give the notice of shareholders’ meetings at least 21 days in advance. Resolutions are approved by a majority of vote, unless bylaws set qualified majorities. A higher majority of at least two-thirds of the votes cast and of the share capital represented at the meeting is required for bylaws’ amendments and increase or decrease of the share capital. Shareholders holding at least 5% of the share capital can call a shareholders’ meeting. Every shareholder can add items to the agenda within seven days prior to the limit for disclosure of general meetings’ notice.

No specific term is set for the disclosure of shareholders’ meetings minutes, however they must be kept available to shareholders.

SPAREBANK 1 BOLIGKREDITT AS (SPRBG)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: November 05, 2024
LAST REPORT UPDATE: November 28, 2024

Each share carries one vote unless otherwise stipulated by the bylaws. Bylaws can provide for shares without or limited voting rights. Companies can also issue voting limits. The Code recommends against any restrictions on voting rights.

A mandatory takeover bid is triggered when any person acquires more than one-third of a company's voting rights. If the thresholds of 40% and 50% of voting rights are crossed, a repeated obligation for a mandatory offer applies. No mandatory takeover bid is required when a financial institution acquires shares in a company to limit loss on an exposure.

General meetings resolve on the appointment and on the fees of auditors by ordinary resolution. Auditors cannot be appointed for more than seven years. Non-audit related services must be disclosed.



DIRECTOR PROFILES

BENGT OLSEN

Age: 54
Gender: M
Nationality: Norway

Financial: Yes
Risk: No
Industry: Banks - Banks, Software & Services - Software

BIOGRAPHICAL INFORMATION

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 BOLIGKREDITT AS	Board Member, Chairman	5	Mar 31, 2019		No	No	
SPAREBANK 1 NORD-NORGE	Executive, CFO		Mar 01, 2016	Jan 01, 2019	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
SPAREBANK 1 BOLIGKREDITT AS	Pay	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
SPAREBANK 1 NORD-NORGE	CFO		2023	337,151	337,151	337,151	51,994

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SPAREBANK 1 BOLIGKREDITT AS	Chair	5	2023	12,111	12,111	0



BJØRN RINDAL

Age:
Gender: M
Nationality: Norway

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

SPAREBANK 1 BOLIGKREDITT AS - Board Member Source Date: 03/15/2024

Bjørn Rune Rindal, Function: Member of the Board since April 2024. Position: CEO at SpareBank Ringerike Hadeland since Oct 2022 Education: Master's Programs in Science degree in Business Economics Analysis, Buskerud University College Executive Master's Program in Strategic Management, Technology, and Innovation, BI, Oslo Bachelor in Economics and Mathematics, Buskerud University College and University of Oslo.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 BOLIGKREDITT AS	Board Member		Apr 01, 2024		Yes	Yes	



GEIR-EGIL BOLSTAD

Age: 57
Gender: M
Nationality: Norway

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

SPAREBANK 1 OSTLANDET - Executive, CFO Source Date: 03/09/2023

Geir-Egil is a civil economist from BI with a specialization in finance and has an MBA from NHH. He has 11 years' experience from SpareBank 1 Oslo Akershus as risk manager, finance director and deputy managing director. Geir-Egil was part of Bank 1 Oslo Akershus' management from 2009 before he joined the merged SpareBank 1 Østlandet's group management in 2017. He also has experience from consulting activities in finance and risk management.

SPAREBANK 1 BOLIGKREDITT AS - Board Member Source Date: 03/15/2024

Geir-Egil Bolstad Function: Member of the board since September 2009 Position: CFO in SpareBank 1 Østlandet Education: Master of business studies (BI) and MBA (NHH)
Other board positions: Board member Kredinor, Board member BN Bank.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 BOLIGKREDITT AS	Board Member	15	Sep 01, 2009		No	No	

BOARD COMMITTEES

Company	Committee Type	Position
SPAREBANK 1 BOLIGKREDITT AS	Pay	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
SPAREBANK 1 OSTLANDET	CFO		2022	332,860	332,860	332,860	38,955

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SPAREBANK 1 BOLIGKREDITT AS	Non-Executive	15	2023	9,748	9,748	0



HEIDI LARSEN

Age:
Gender: F
Nationality: Norway

Financial: No
Risk: No
Industry: Commercial & Professional Services -
Professional Services

BIOGRAPHICAL INFORMATION

SPAREBANK 1 BOLIGKREDITT AS - Board Member Source Date: 03/15/2024

Heidi Aas Larsen, Function: Member of the board since 15 December 2020 Position: Lawyer , Partner at Tenden Advokatfirma ANS, since 2005 Education: Master`s Degree in Law (University of Bergen) Other board positions: Chair of the board in KB Arkitekter AS and Gårdsand AS, Member of the Board in Stabil AS.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 BOLIGKREDITT AS	Board Member	3	Dec 15, 2020		Yes	Yes	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SPAREBANK 1 BOLIGKREDITT AS	Non-Executive	3	2023	9,748	9,748	0



HERBORG AANESTAD

Age:
Gender: F
Nationality: Norway

Financial: Yes
Risk: Yes
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

SPAREBANK 1 BOLIGKREDITT AS - Board Member Source Date: 03/15/2024

Herborg Aanestad, Function: Member of the Board since April 2024. Position: Chief Risk Officer in BN Bank ASA Education: Master of Science in Business and Economics from NHH Norwegian School of Economics.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 BOLIGKREDITT AS	Board Member		Apr 01, 2024		Yes	Yes	

SPAREBANK 1 BOLIGKREDITT AS (SPRBG)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: November 05, 2024
LAST REPORT UPDATE: November 28, 2024

INGER ERIKSEN

Age: 55
Gender: F
Nationality: Norway

Financial: No
Risk: No
Industry: Real Estate - Real Estate Management & Development

BIOGRAPHICAL INFORMATION

SPAREBANK 1 BOLIGKREDITT AS, Source Date:

Ms. Inger Marie Stordal Eriksen has been a Director of Sparebank 1 Boligkreditt AS since April 2011.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 BOLIGKREDITT AS	Board Member		Apr 01, 2024		Yes	Yes	



TROND SØRAAS

Age: 56
Gender: M
Nationality: Norway

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 BOLIGKREDITT AS	Board Member	2	Mar 01, 2022		No	No	

BOARD COMMITTEES

Company	Committee Type	Position
SPAREBANK 1 BOLIGKREDITT AS	Pay	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
SPAREBANK 1 SMN	CFO		2023	294,810	294,810	294,810	10,267



GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

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Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



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We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



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