

SpareBank 1 Boligkreditt

Covered Bond Issuer
February 2025

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SPAREBANK 1 ALLIANCE BANKS

SpareBank 1 Alliance Banks

– local presence and national integration

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



SPAREBANK 1 ALLIANCE BANKS

Banks in Norway



Savings banks (Sparebank)
78 Banks, incl. 3 alliances/groups and independent banks

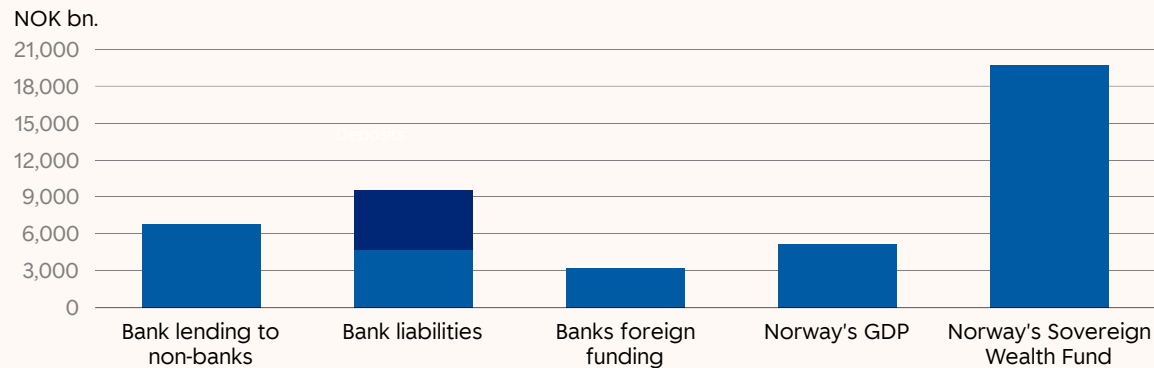


Commercial banks: larger Nordic banking Groups but also smaller banks

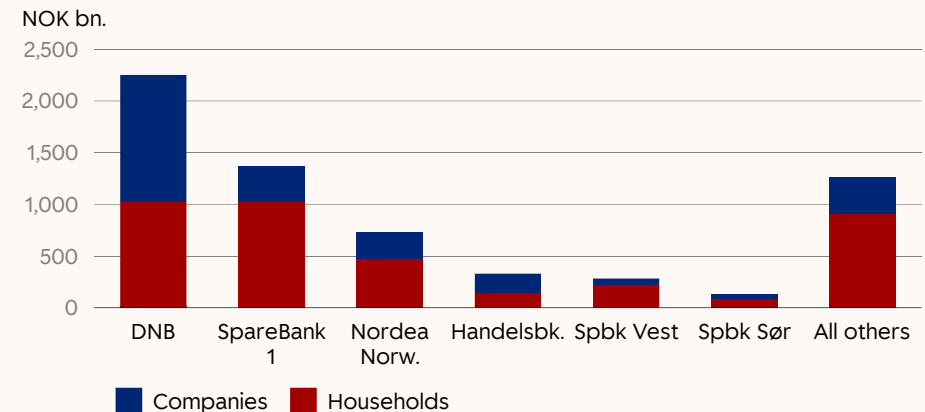


- Banks compete for the same customer base, but with larger commercial banks focusing on larger corporations
- A savings bank's strength sits in its local or regional market and in the household and SME sector

Banking sector relative size, (2024)



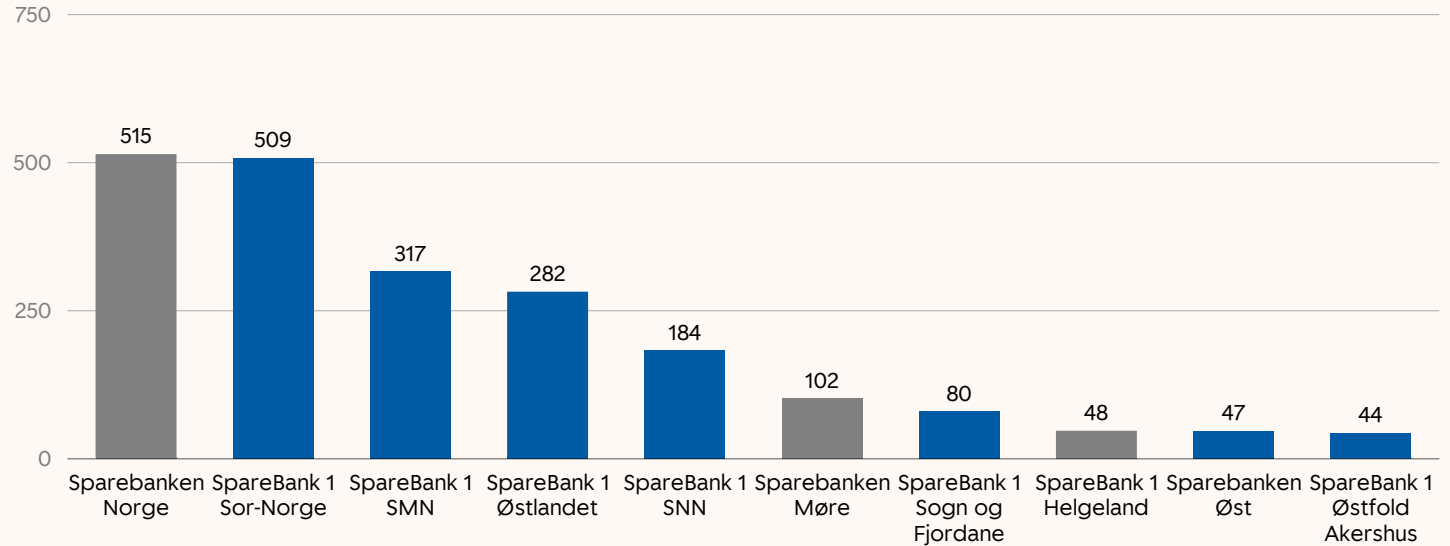
Largest banks by lending volume (2023)



Norwegian savings banks – characteristics

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

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



Niels Wulfsberg



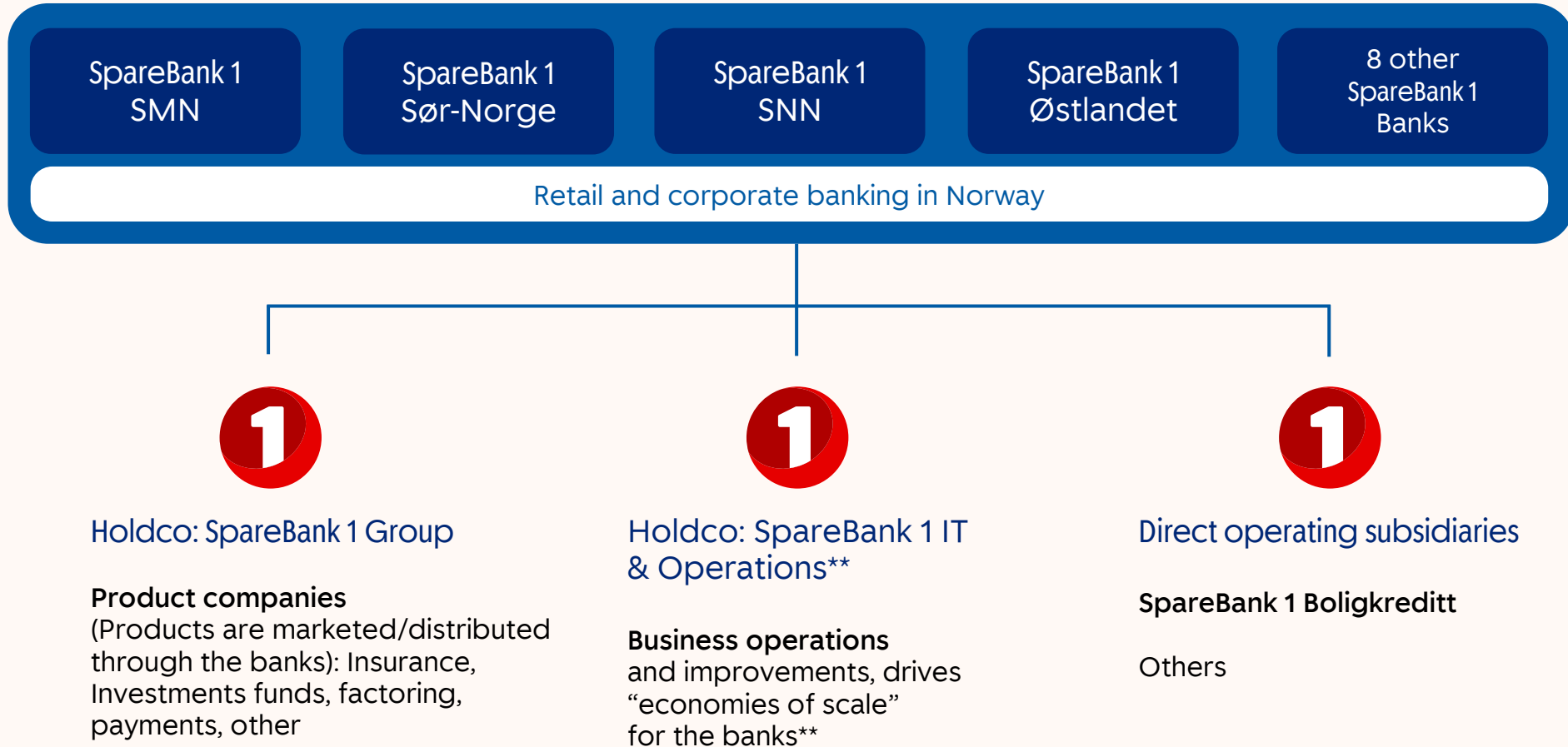
Jacob Neumann



Jørgen Herman Vogt

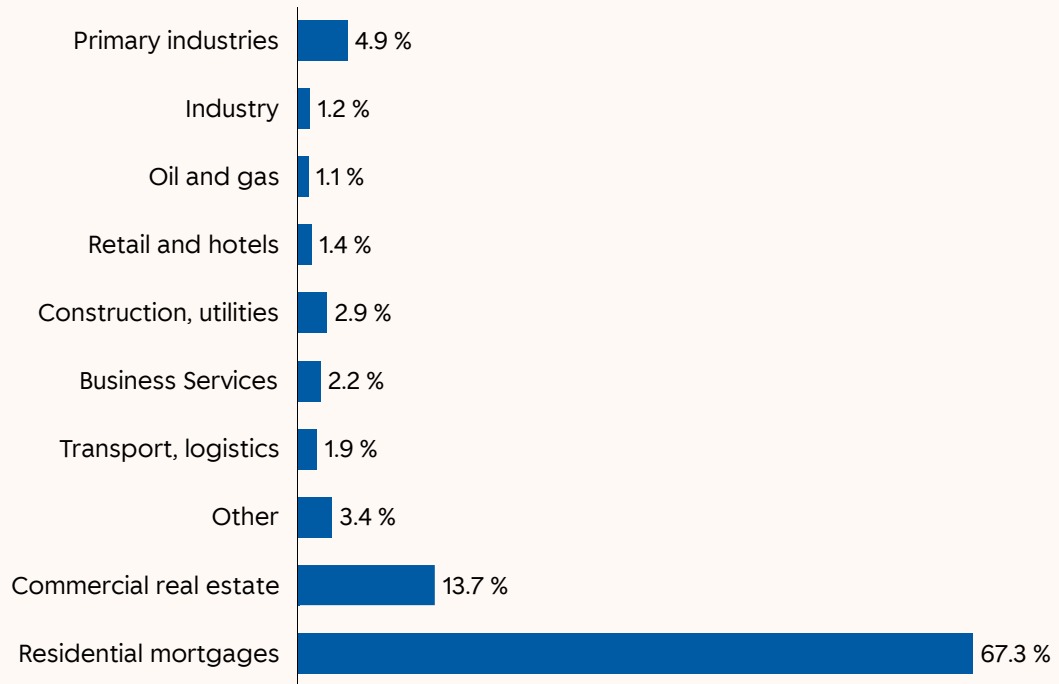


SpareBank 1 Alliance overview



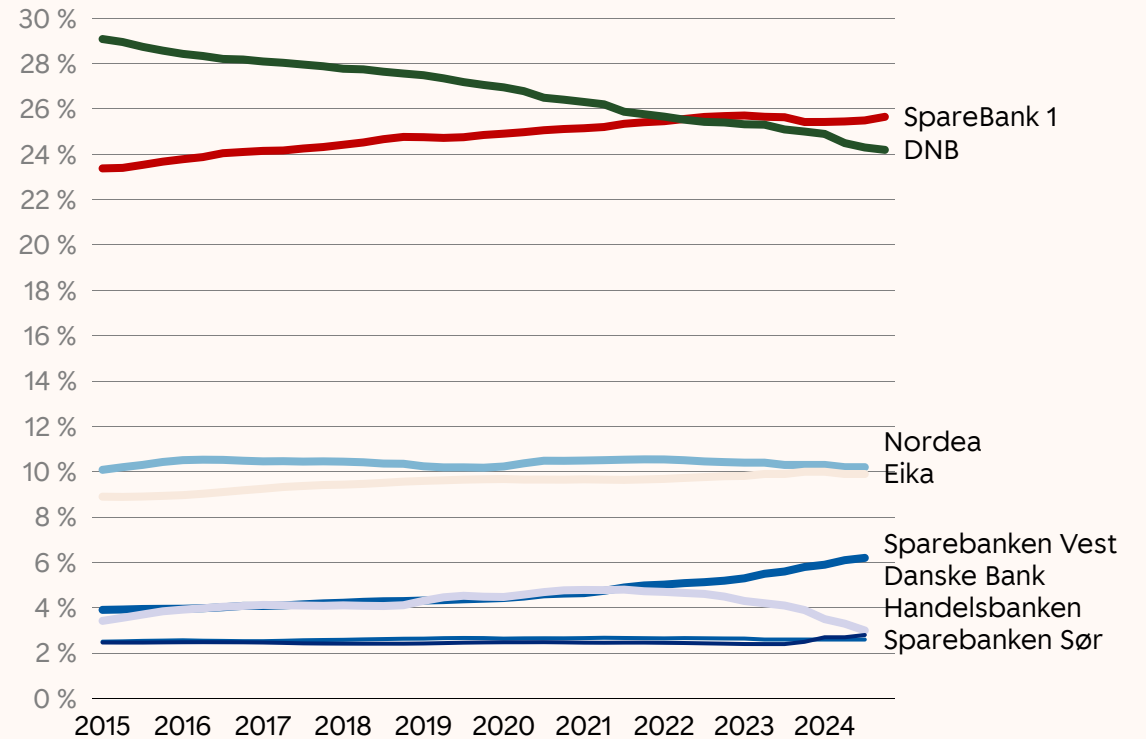
Balance Sheet and Market Share

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 is in the process of selling its residential lending portfolio to Nordea

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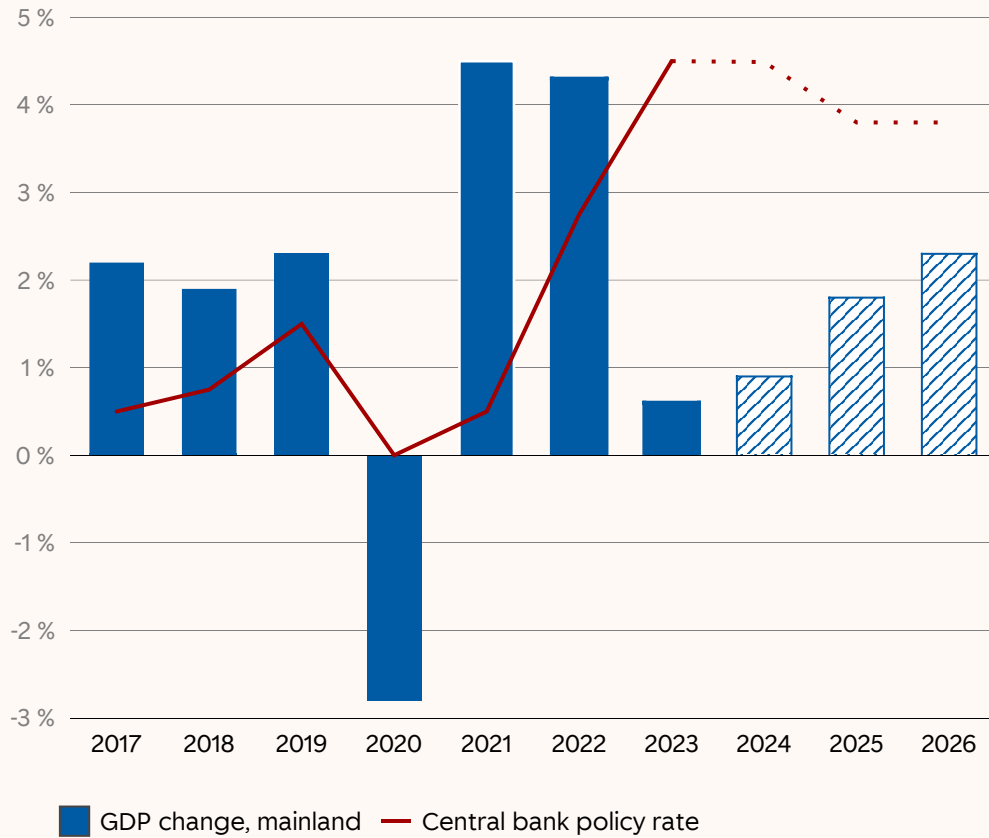


MACROECONOMIC OVERVIEW

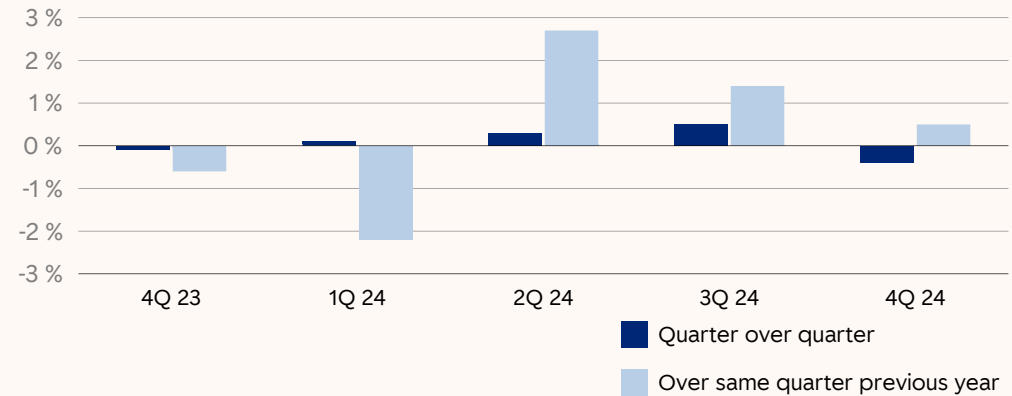
GDP Change



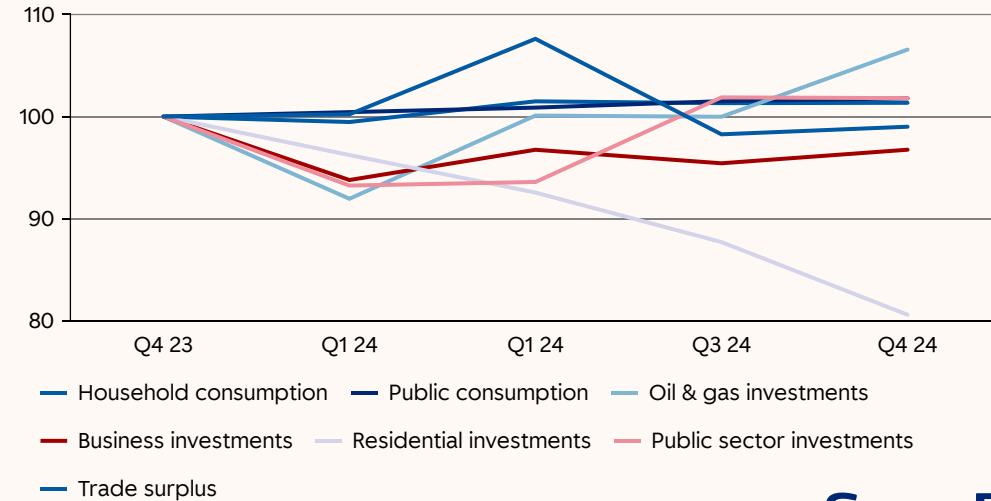
GDP change and central bank policy rate



GDP quarterly change



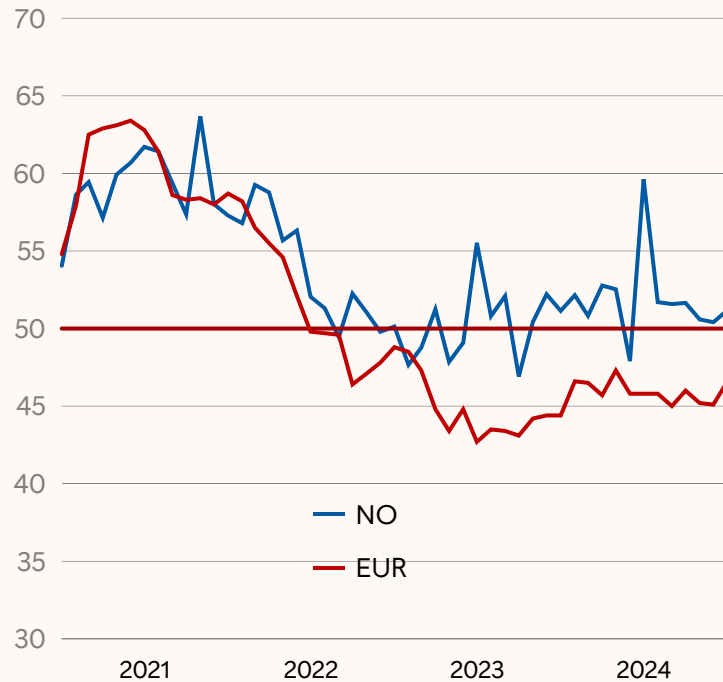
Indexes, seasonally adjusted, fixed prices



MACROECONOMIC OVERVIEW

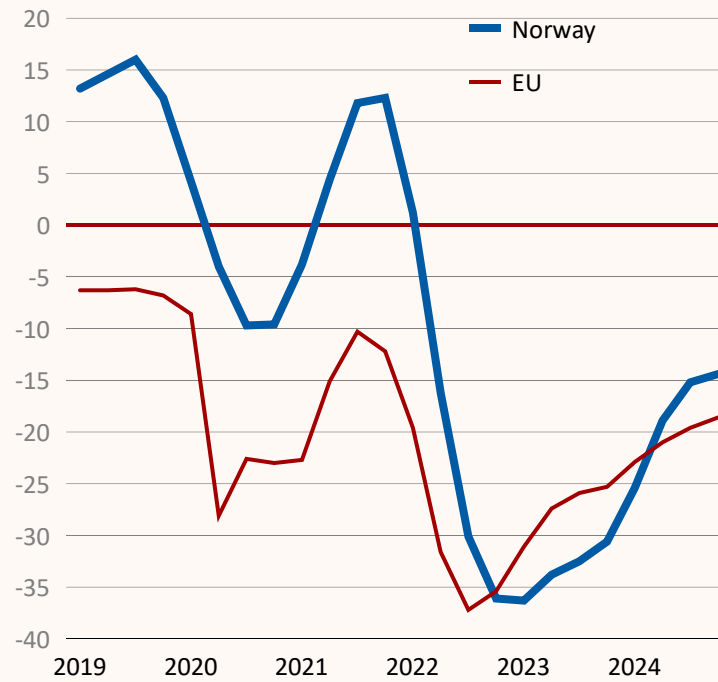
Outlook Indicators

Purchasing Manager Index



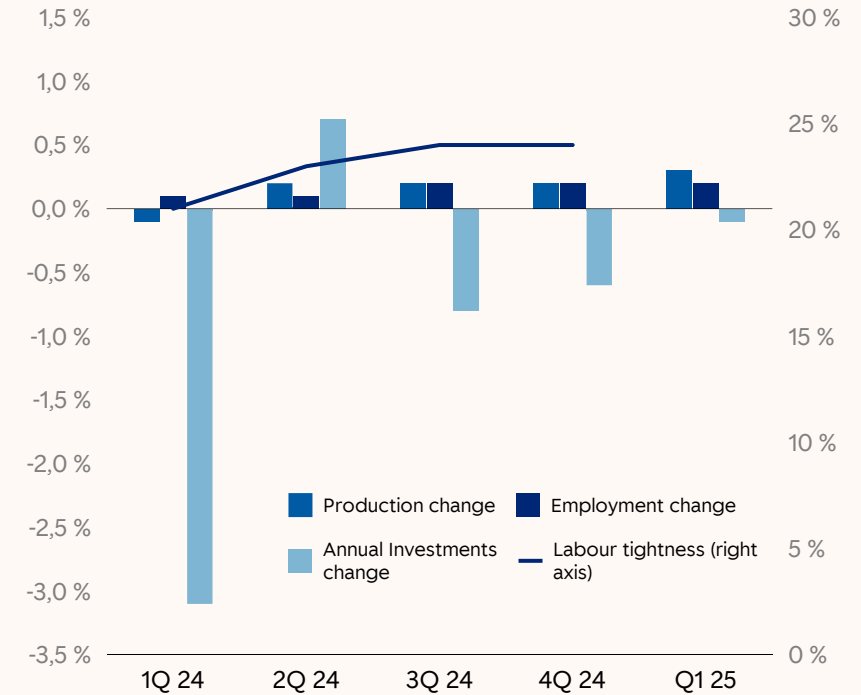
The PMI manufacturing index reflects current production, new orders, employment, delivery time and goods in storage

Consumer Confidence



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

Central Bank Business Survey

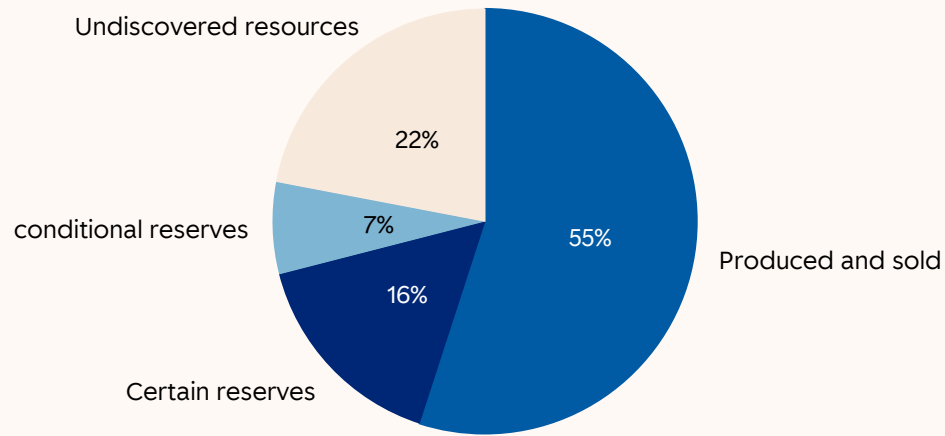


The Norwegian CB business survey reflects activity and expectations ahead. Labour tightness is share of companies reporting this. Other indicators are per cent change.

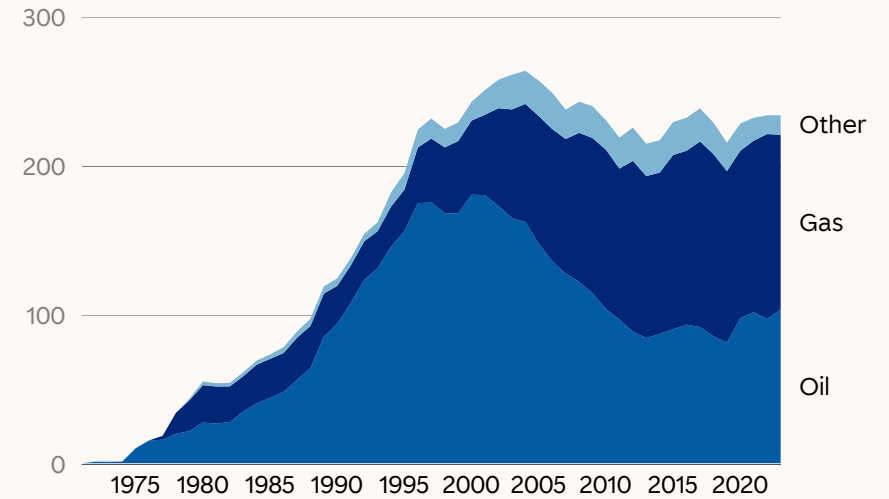
MACROECONOMIC OVERVIEW

Energy

Norwegian oil and gas resources



Norwegian production in million Sm³ Oil equivalents



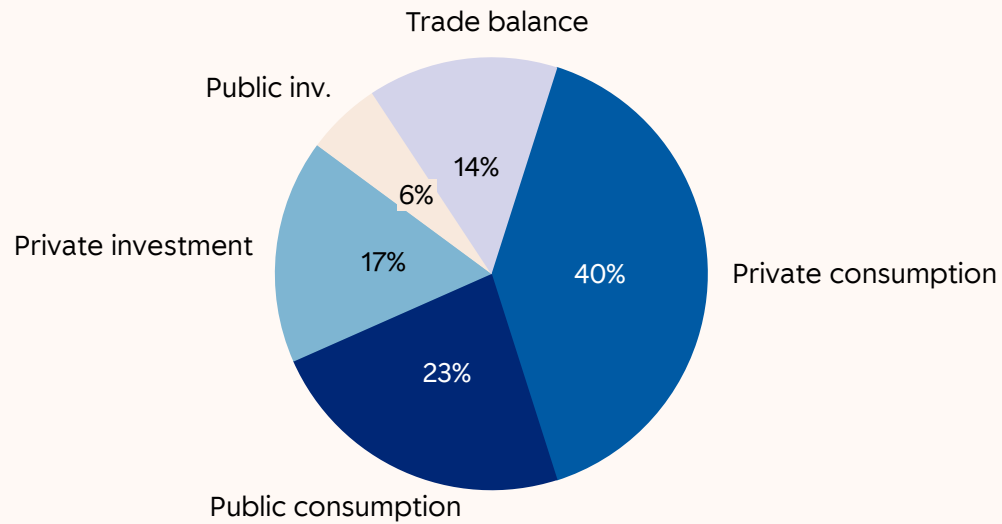
Renewable Energy Export



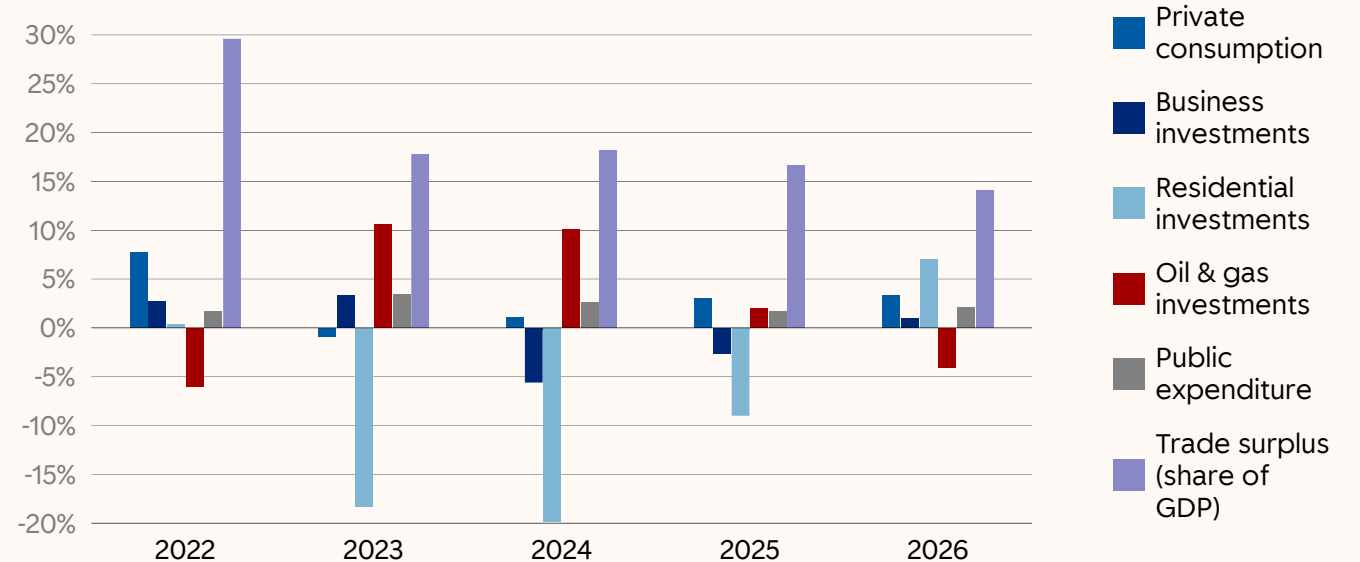
MACROECONOMIC OVERVIEW

GDP Components

GDP by expenditure, 2023



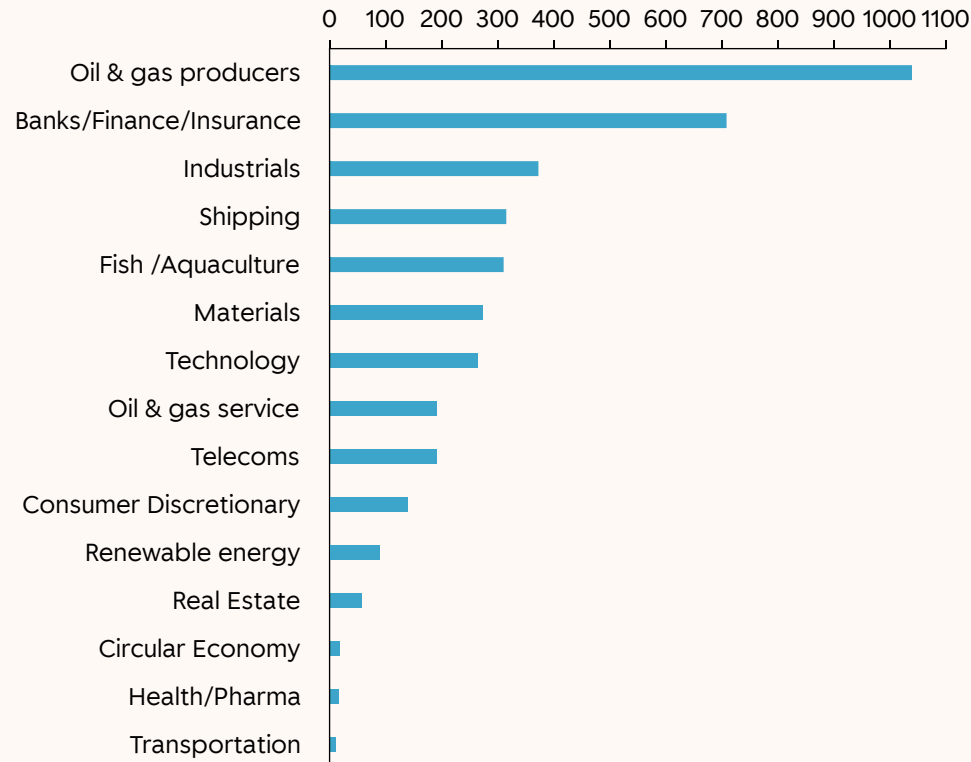
Per cent change in GDP components and forecast



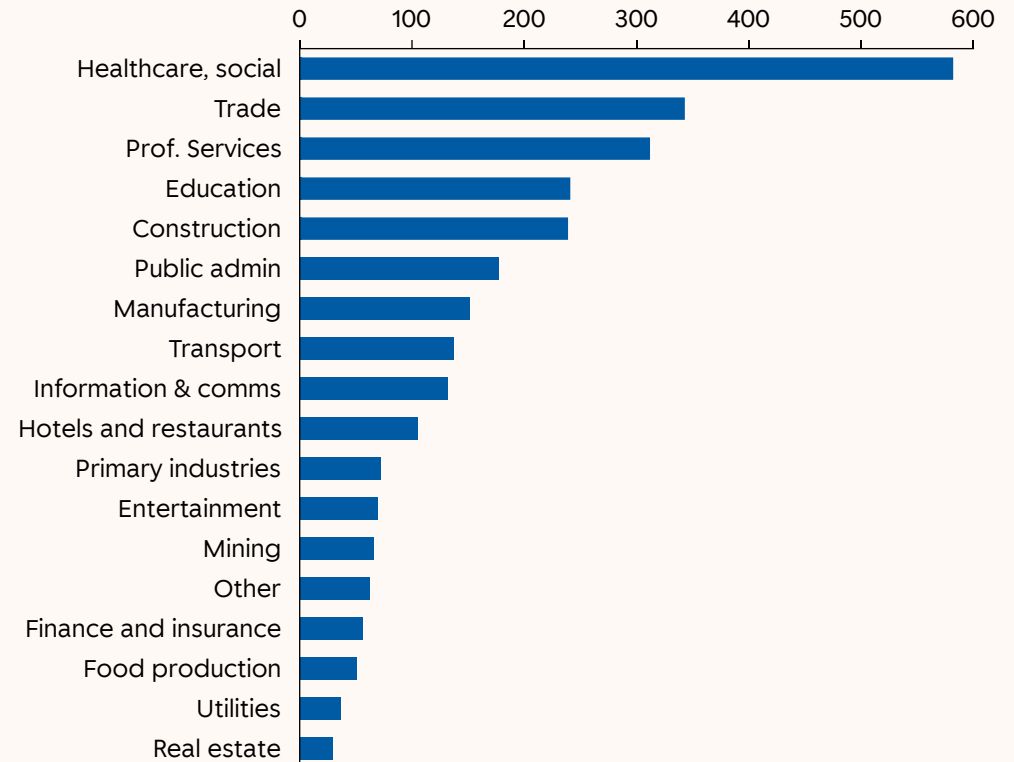
- Oil and gas investments at 15-20% of all investments have large swings which are related to energy markets dynamics and project pipelines as well as special sector tax rules. Investments are growing following the European energy crisis
- Gross capital formation in Norway is relatively high; important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

Norwegian Exchange listed companies and employees by sector

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



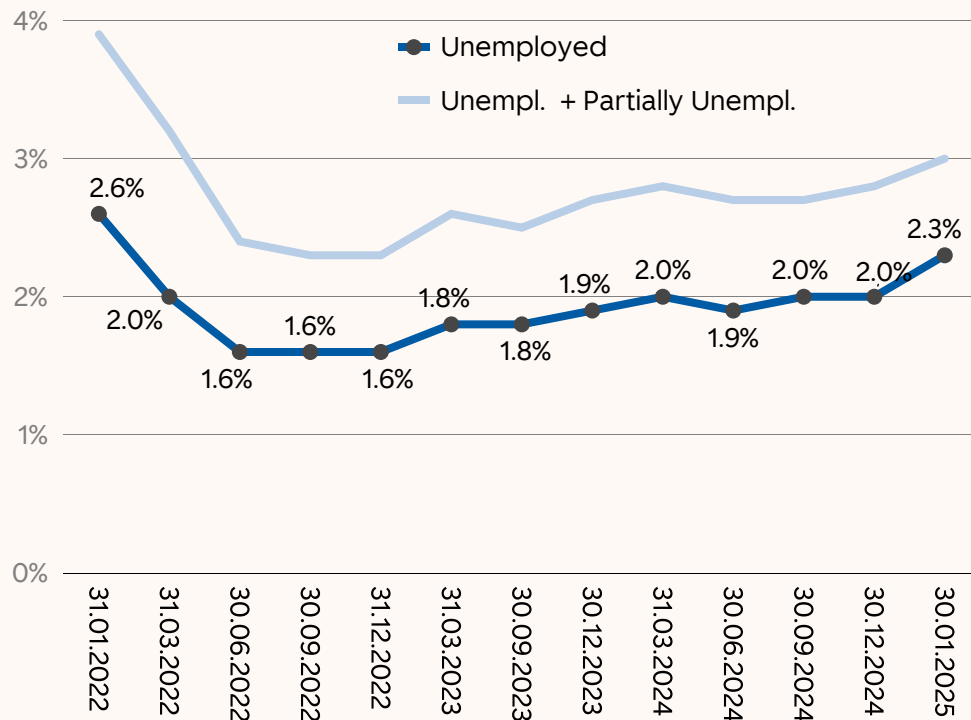
Employees in Norway by main sector (1000 persons)



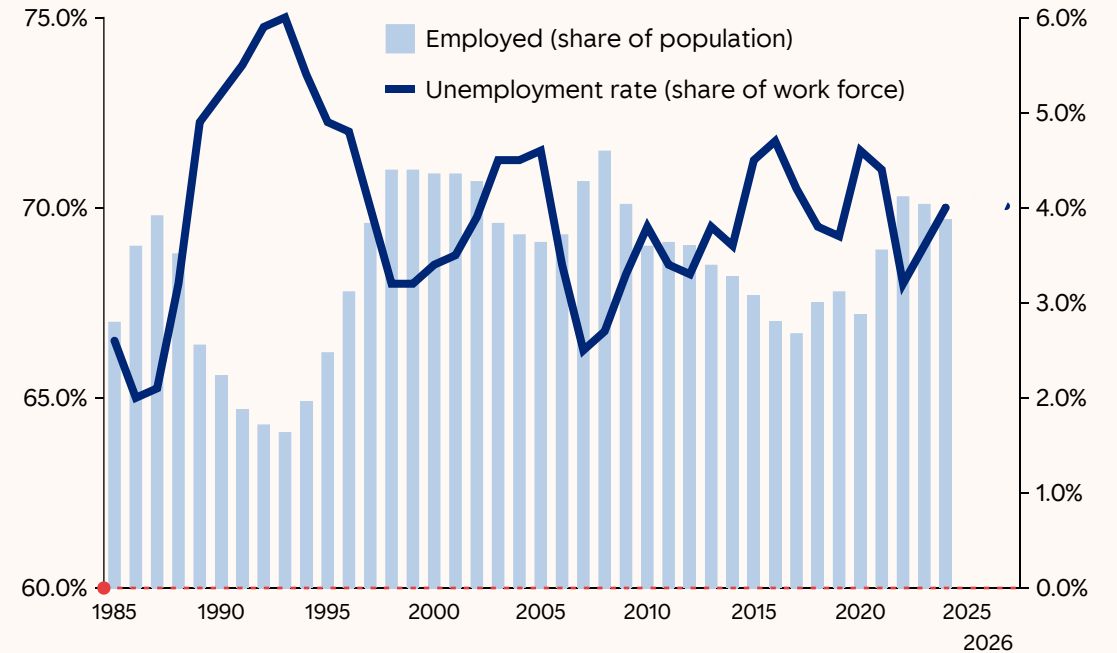
MACROECONOMIC OVERVIEW

Labour Market

Registered unemployment



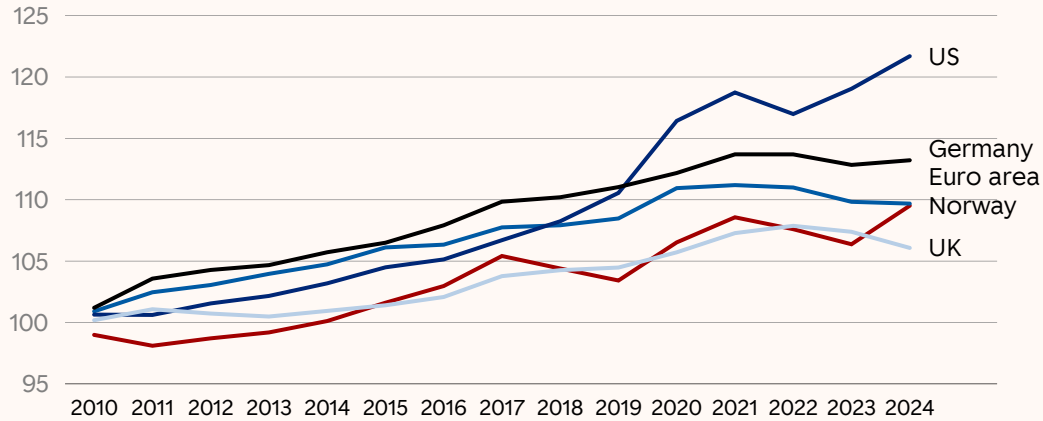
Long-term survey unemployment rate



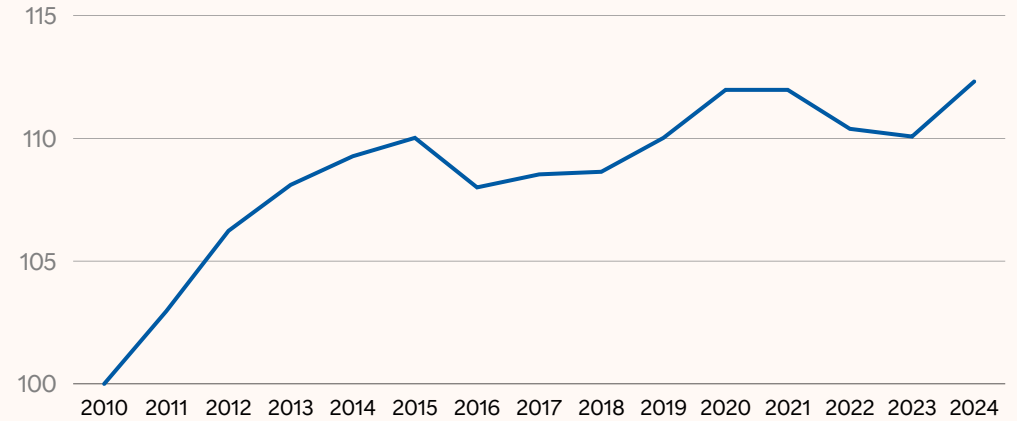
The peak in the survey unemployment rate happened during the recession of the early 1990ies, while the oil price decline in 2014-16 and the covid pandemic caused unemployment peaks

Productivity and wages

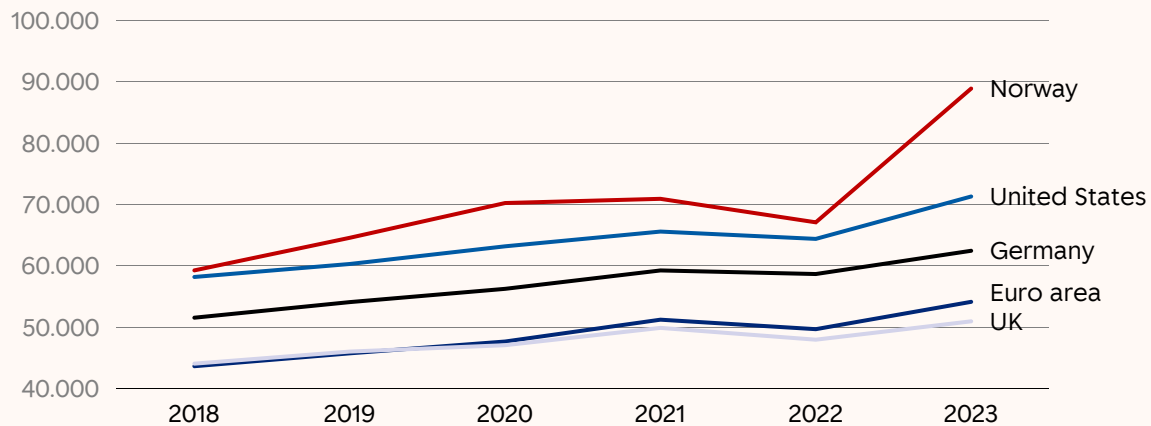
Labour productivity; output per hour worked, index



Real wages Norway, index 2010=100

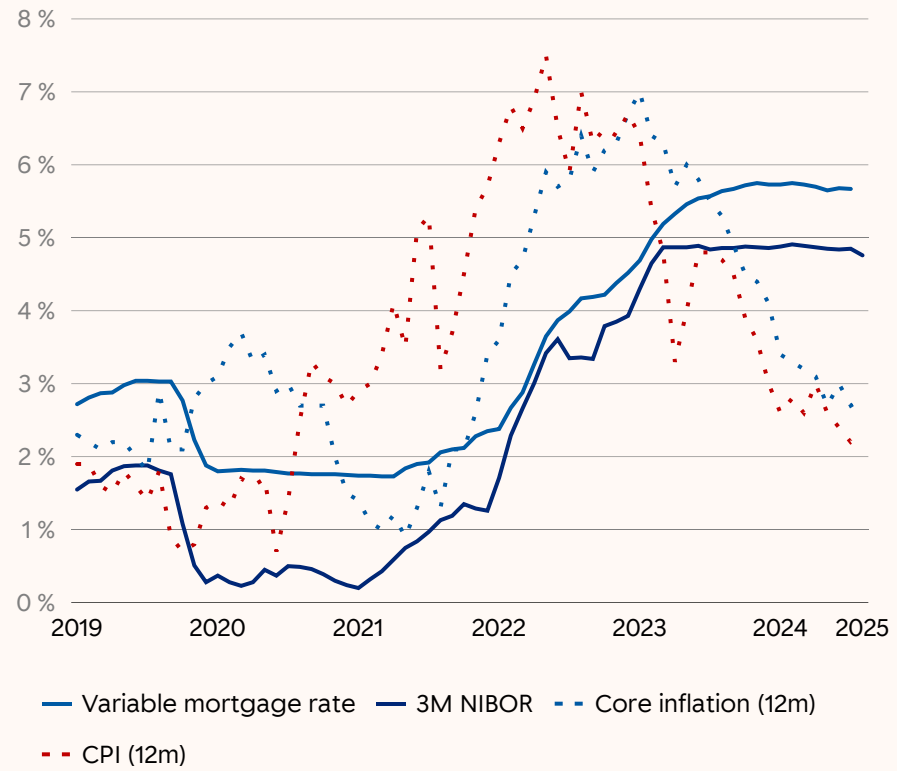


GDP per capita in constant USD at PPP

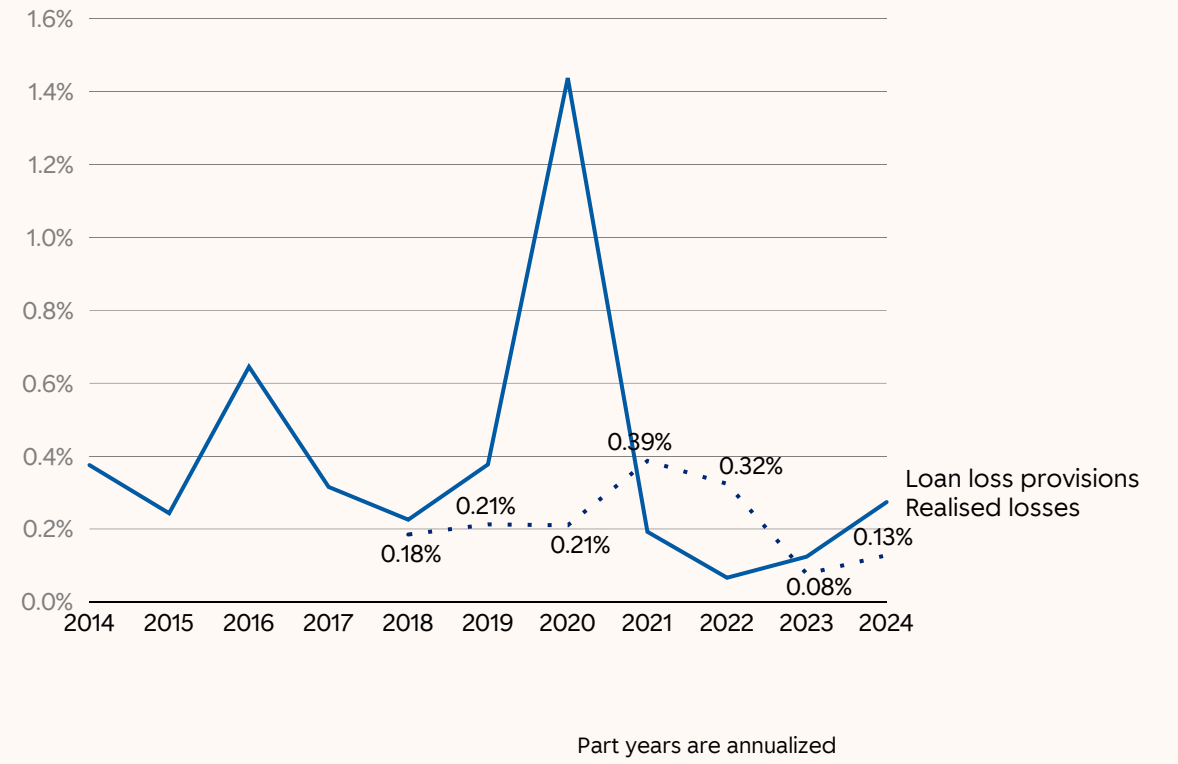


Interest rates, inflation and bank sector losses

Interest rates and inflation



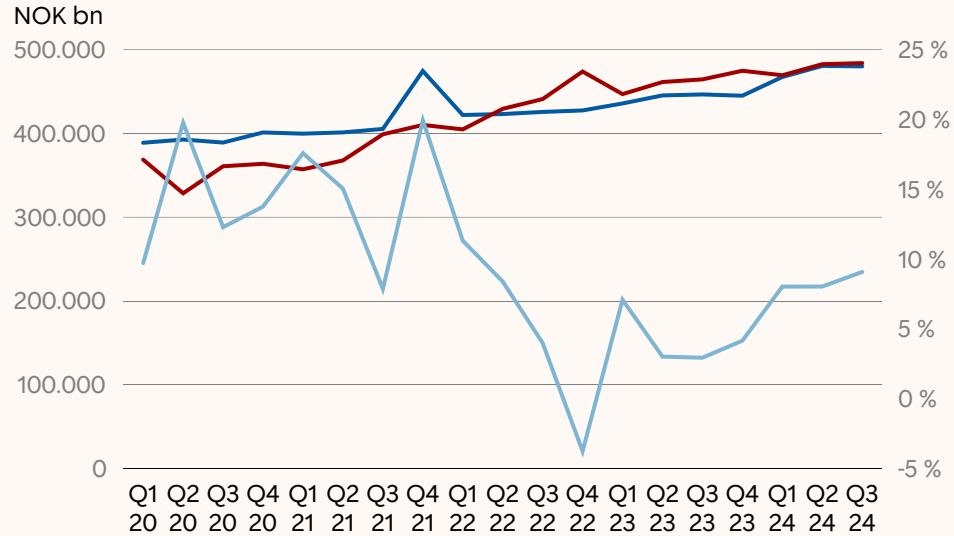
Loan provisions and losses aggregated banking sector



Part years are annualized

Household sector income, savings and mortgage affordability

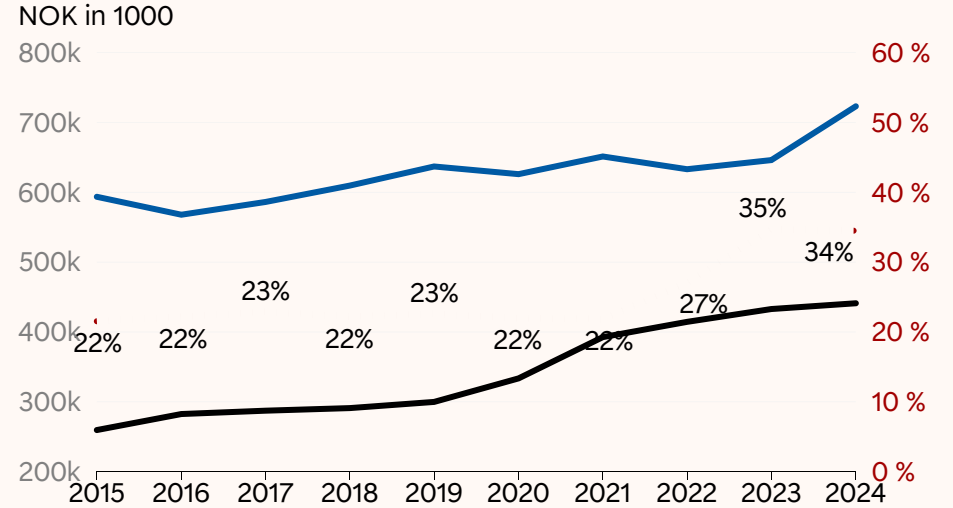
Aggregate Household income, consumption and savings



— Disposable income — Consumption — Savings rate

- Savings is the difference in disposable income and consumption
- in addition occupational pension savings not in disp. income

Mortgage affordability

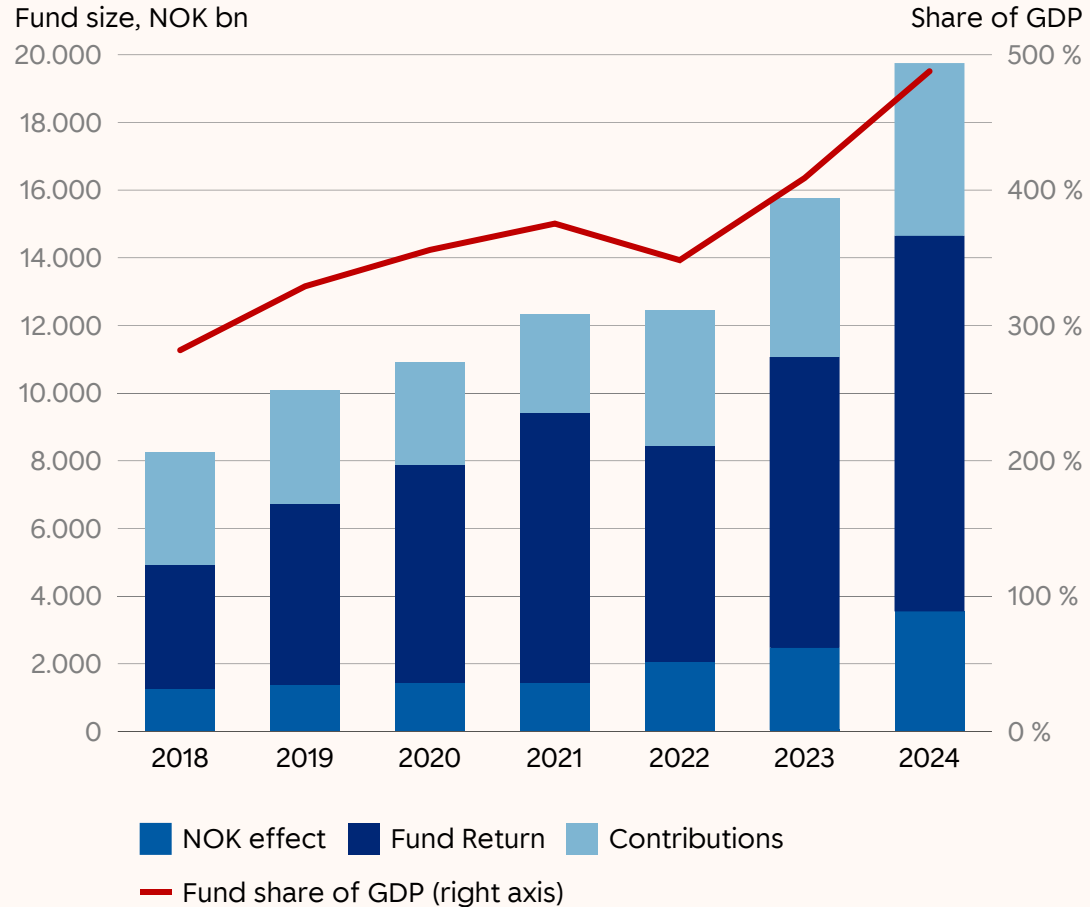


••• Share of net disposable income for mortgage servicing (rhs)
 — Average net disposable income (after tax and cost of necessities) (lhs)
 — Cost of necessities (SIFO model family of 4) (lhs)

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

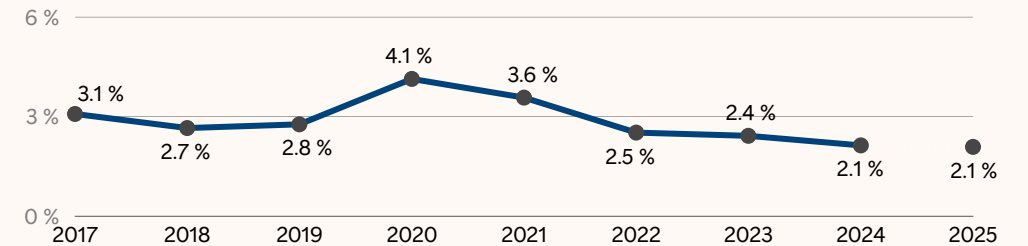
MACROECONOMIC OVERVIEW

Sovereign Wealth Fund



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

Fund withdrawals, as a percentage of fund size



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

(Budget surplus/deficit + fund income) / GDP

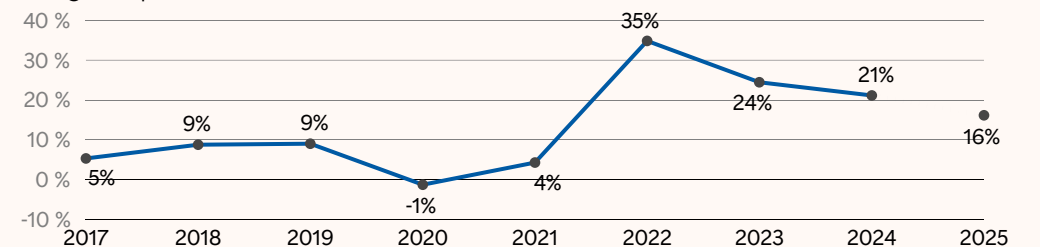


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Covered Bonds and Issuers in

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

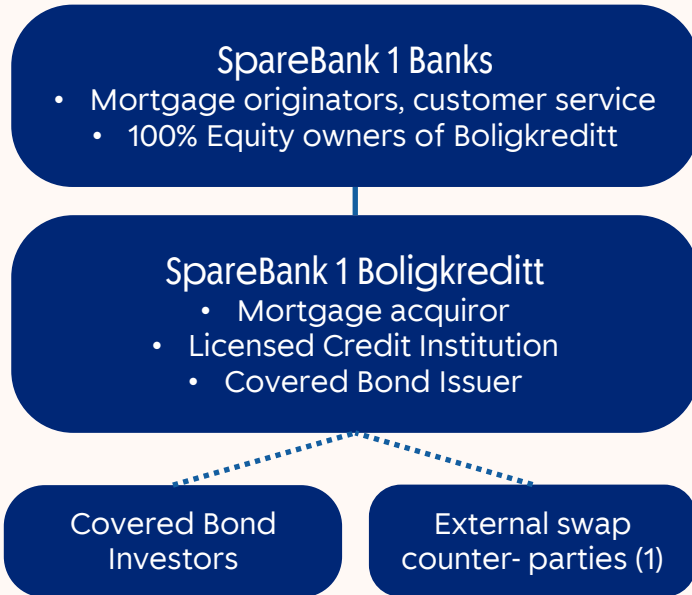


- Hedging policy and Swaps
- Liquidity provisions in the cover pool
- Rules for mortgage cover pool & strength of Alliance model
- Moody's TPI factor and rating buffer
- Size, Regularity and Liquidity

SPAREBANK 1 BOLIGKREDITT

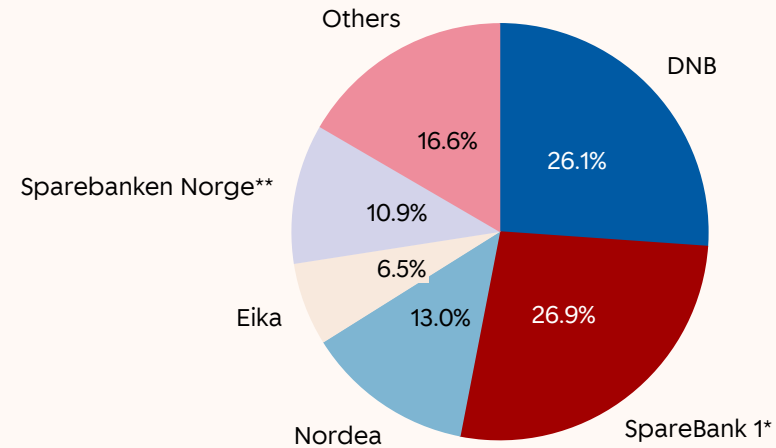
Specialized credit institution

Covered Bond Issuing Model



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

Covered bonds outstanding, all currencies, Q2 2024

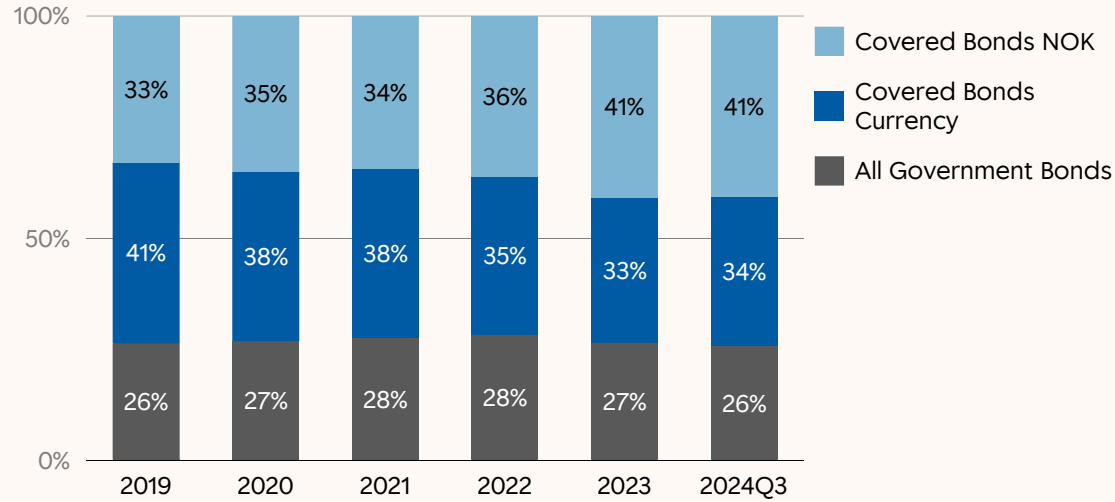


Norwegian covered bond issuers

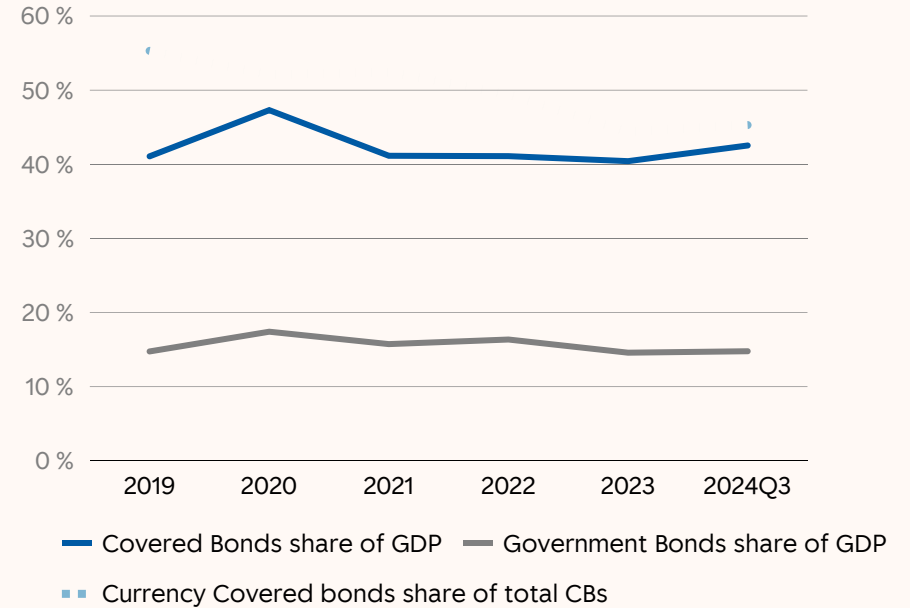
Bank Name	Number of banks	Covered Bond Issuer	
SpareBank 1	11	SpareBank 1 Boligkreditt (SpaBol)	Large issuer various currencies, SpareBank 1 main CB issuer, SpareBank 1 is Alliance banks brand name
SpareBank 1 Sor-Norge	1	SR-Boligkreditt	member of SpareBank 1, issues own label CBs
DNB	1	DNB Boligkreditt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

Covered Bonds in the Norwegian context

Covered bonds and government debt outstanding relative shares



Bonds outstanding related to mainland GDP



EU harmonisation of covered bonds

EU Regulatory Framework

Covered Bonds Directive

Directive (EU) 2019/2162

& Capital Requirements Directive

Art. 129 defines preferential risk weights and eligible assets for Covered Bonds

BRRD

Covered Bonds are excluded from bail in

EMIR

The regulation define specific treatment of cover pool derivatives

LCR Delegated Act

Defines Covered Bonds as liquid assets Level 1 or 2

Solvency II

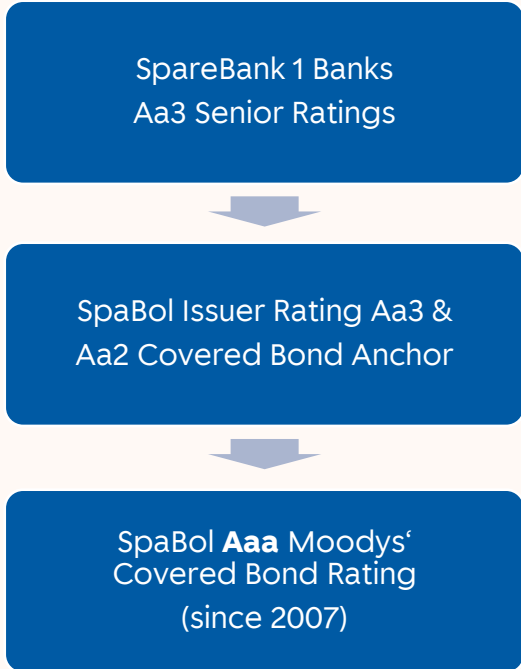
Delegated Act – capital requirements for insurance investments in Covered Bonds

Norwegian Covered Bonds Framework

- **All of the EU Regulatory Framework in effect**
- The Covered Bond Directive (harmonization Directive) became effective in Norway from July 2022
- Key points from the Norwegian harmonised Covered Bond framework:
 - **Cover Pool:** CRR Art. 129 defines eligible assets. In practice cover pools with only residential mortgages (separate public sector and commercial pools exist)
 - **Asset valuation:** maximum prudent market value, documented individual assessment by independent person or by statistical models (for residential real estate) **Max LTV:** up to 80%
 - **Rate and currency risk:** limited
 - **Derivatives:** only for hedging rate and currency risks
 - **Liquidity buffer:** 180 days net cash outflows covered
 - **Soft bullet:** Extended maturity of up to 12 months possible with approval from the FSA following from the prospect of an imminent liquidity crisis which would likely not be otherwise solved
 - **Overcollateralization:** 5%
 - **Registry:** detailed requirements **Cover pool monitor:** in place, checks registry quarterly with annual reporting to the FSA
 - **Investor reporting/transparency:** required, details as in HTT
 - **SpaBol issues EU Covered Bonds (Premium)** from July 2022

Rating and cover pool

Covered Bond Rating

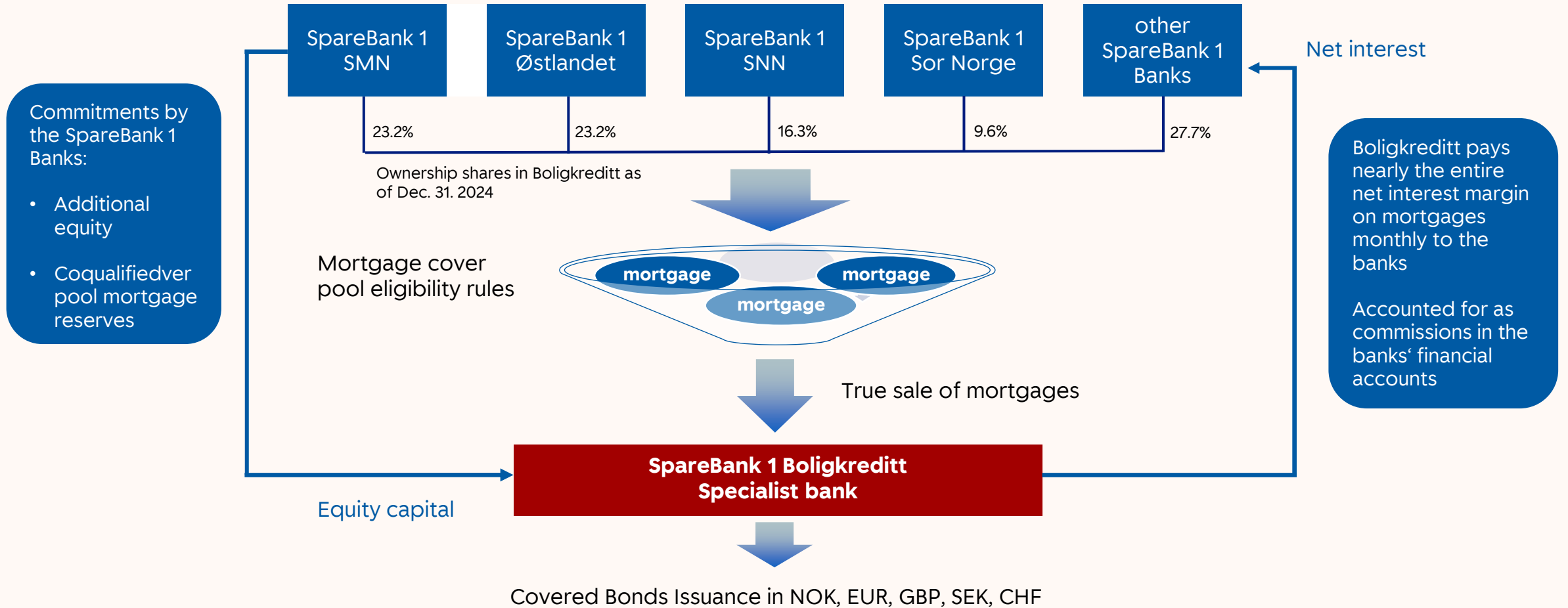


- 5 notches of buffer in the Aaa rating
- Quality cover pool assets, legal framework, and market risk hedging policies determine the buffer

SpareBank 1 Boligkreditt Cover Pool Overview Q4 2024

Assets	Norwegian private residential mortgages for all types of residences
Number of mortgages	155,888 mortgages with a weighted average interest rate of 5.7%
Average mortgage size	NOK 1.879 mill (apprx. EUR 170,000)
Total balance mortgages	NOK 293 bn
Weighted average LTV	53.4%
Cover pool consists of	NOK 321 bn; Residential mortgages 91.2%, liquid assets 8.8%

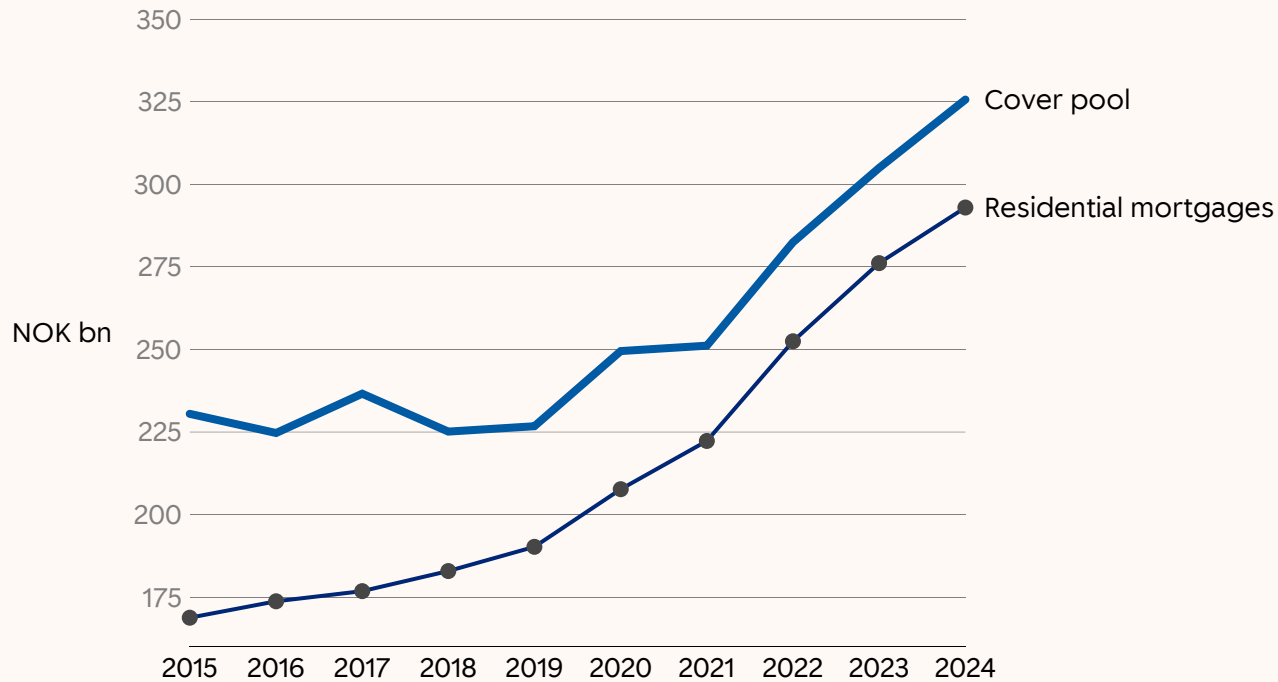
Structure and mortgage loans transfer



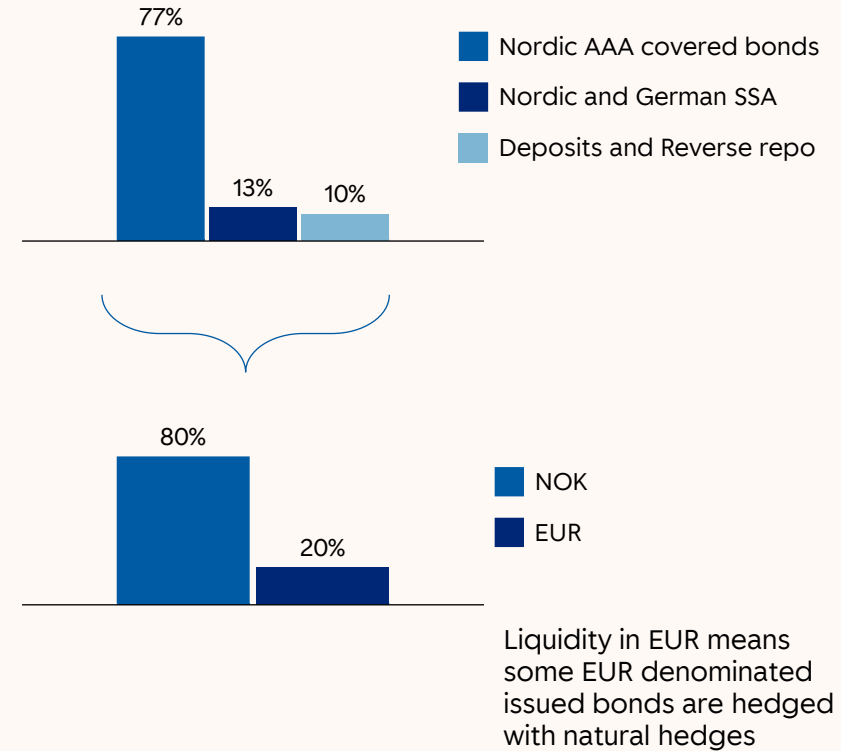
SPAREBANK 1 BOLIGKREDITT

Cover pool development

Boligkredit's mortgages and cover pool

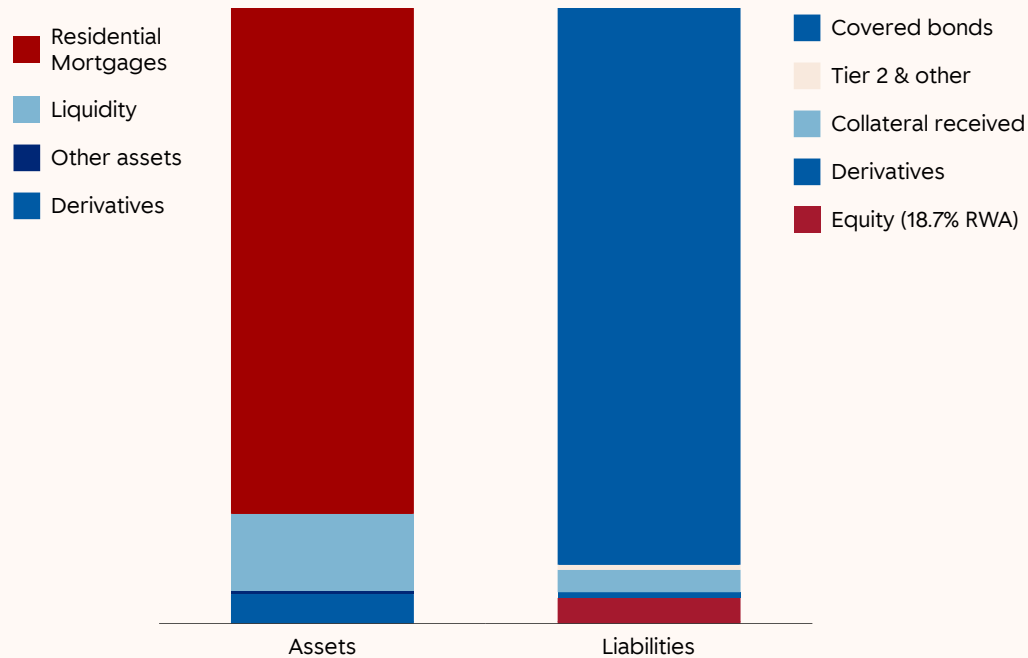


Liquidity in the cover pool

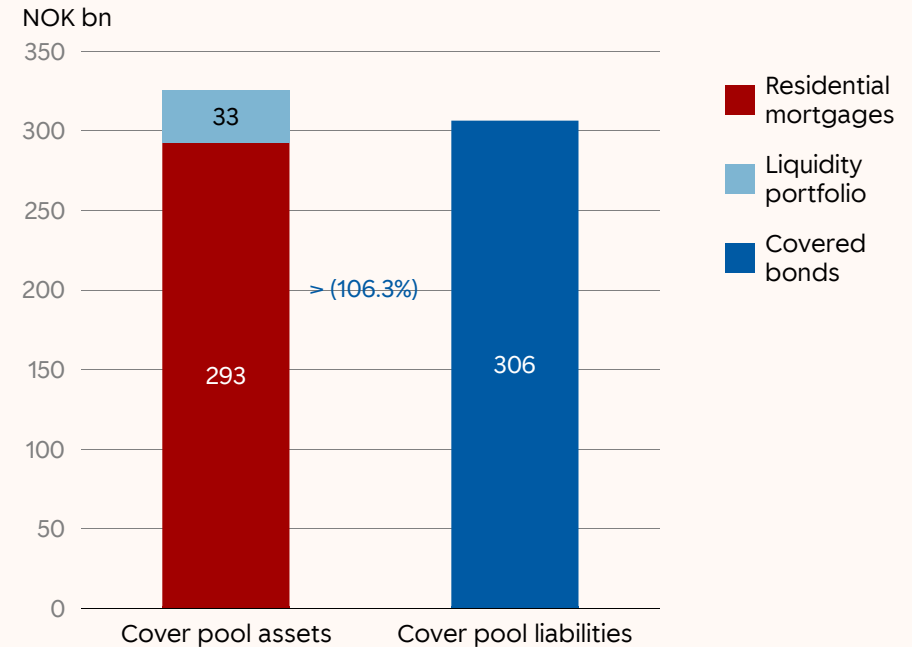


Balance sheet and cover pool

Relative Balance Sheet 31.12.2024



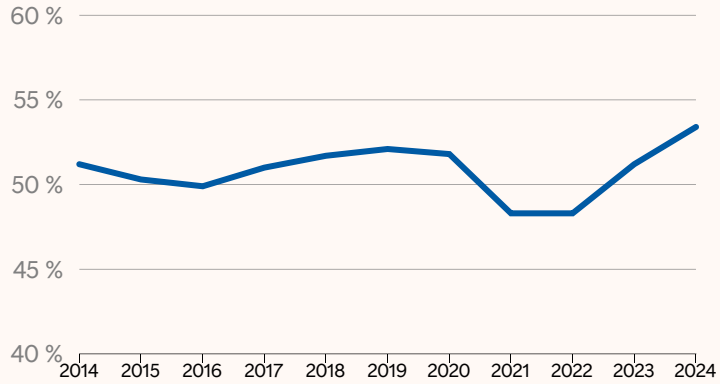
Cover Pool composition 31.12.2024



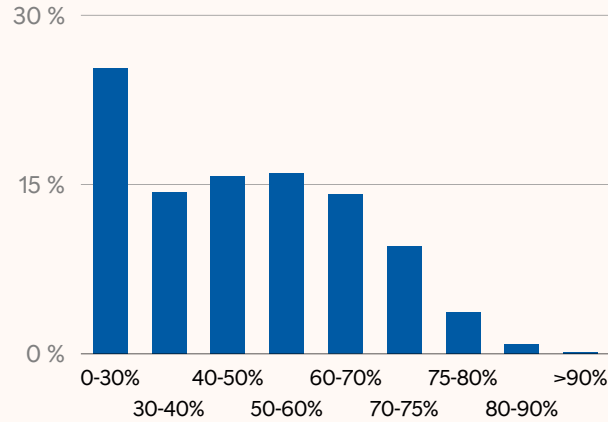
- SpaBol issues **European Covered Bonds (Premium)** in accordance with CRR Art. 129:
 - Liquid assets cover **180 days of maturities** and planned outflows. Liquidity also include collateral from swap counterparties
 - Issued covered bonds are **Soft-bullet with objective triggers**
 - The regulatory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

Cover pool mortgages of high quality

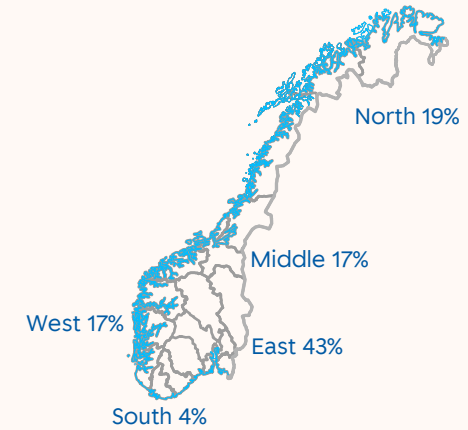
Mortgages current average loan-to-value



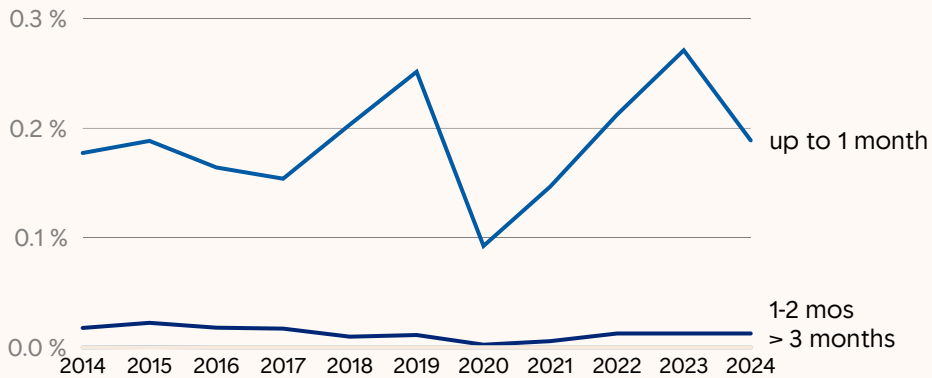
Mortgages in LTV ranges per Q4 2024



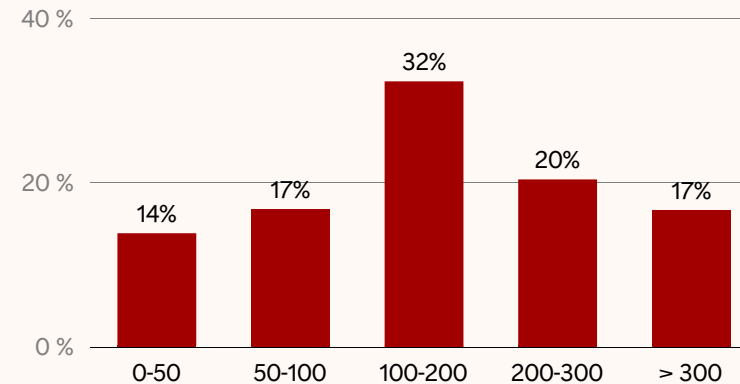
Geographical distribution



Mortgage loan arrears (in pct. of pool balance)

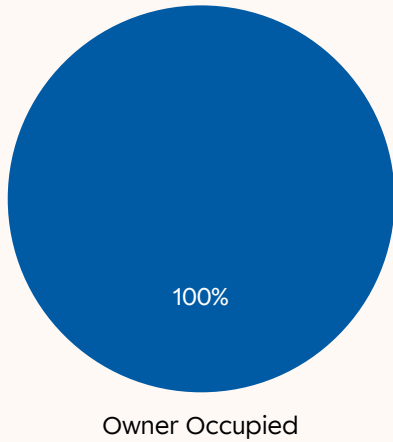


Granularity of mortgages (size, EUR in 1000)

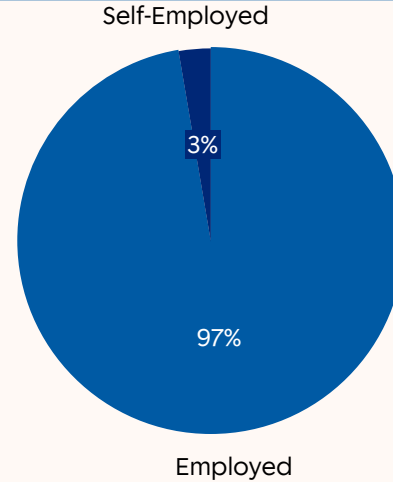


Further cover pool mortgage statistics

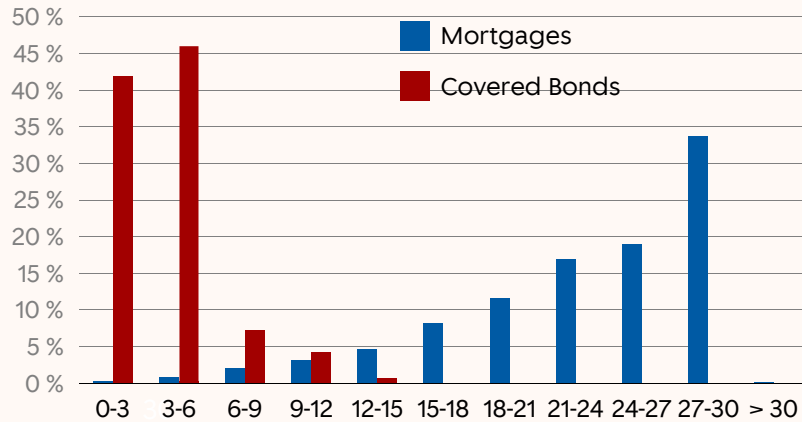
Residential occupancy status



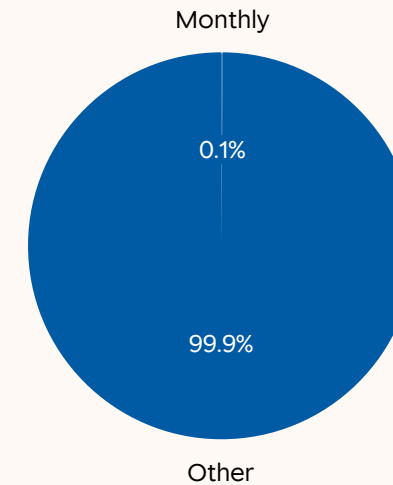
Employment status



Mortgages and covered bonds remaining tenor (yrs)



Mortgage payment frequency



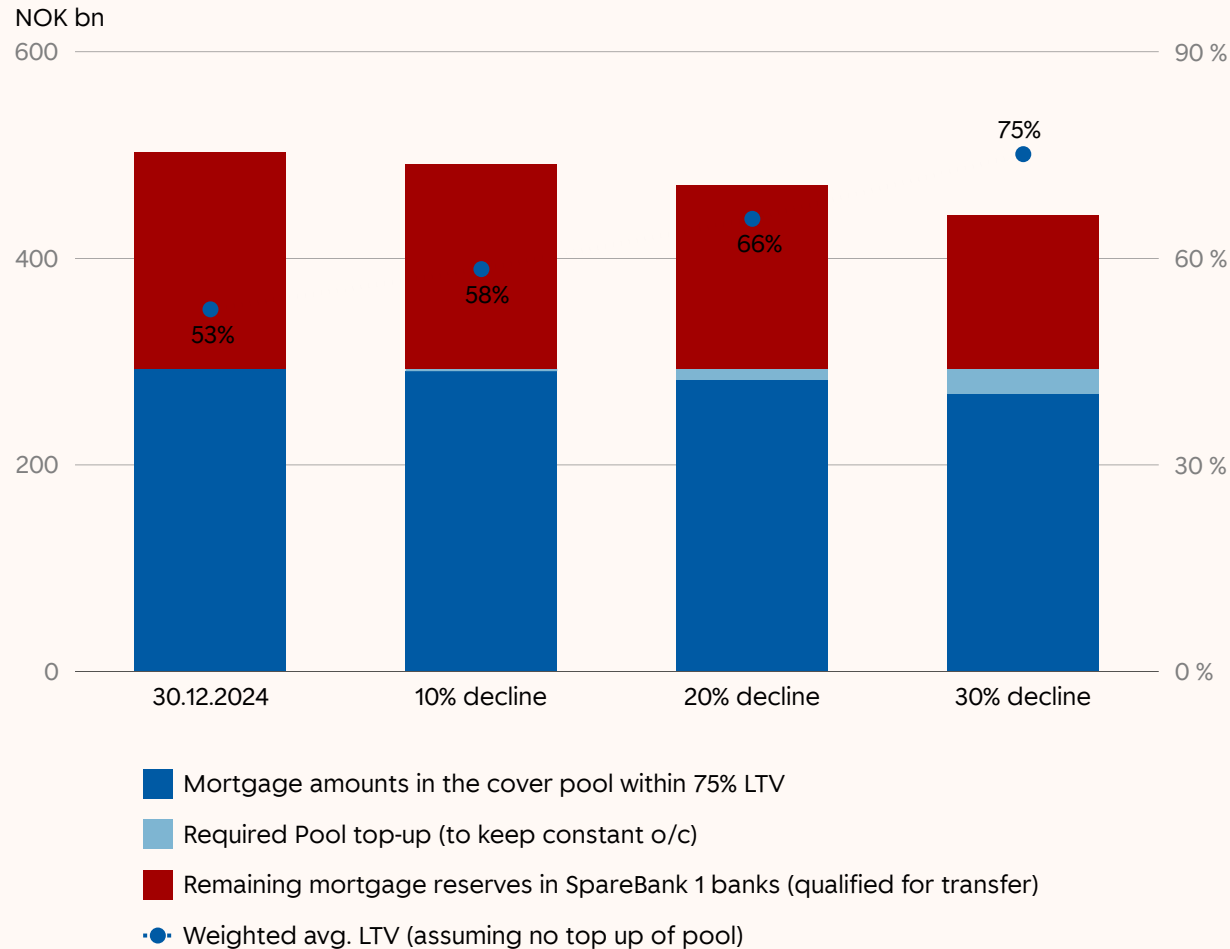
Boligkreditt P&L

Net interest includes a deduction for interest paid to mortgage originating SpareBank 1 banks

No realized losses, loss provisions are IFRS 9 modelled provisions under assumptions

NOK 1 000	2024	2023
Total interest income	17,010,845	13,287,471
Total interest expenses	(16,152,972)	(12,610,685)
Net interest income	857,873	676,786
Net gains/losses from financial instrum	(11,833)	3,636
Net other operating income	(11,833)	3,636
Total operating income	846,040	680,422
Salaries and other ordinary personnel expenses	(16,340)	(14,593)
Other operating expenses	(30,901)	(30,519)
Total operating expenses	(47,241)	(45,112)
Operating result before loan loss provis	798,799	635,309
Loan loss provisions	(2,672)	(16,016)
Pre-tax operating result	796,127	619,294
Taxes	(182,093)	(140,025)
Profit/(loss) for the period	614,034	479,269

Stress testing the cover pool – real estate valuation declines



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

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Overview and development

Mortgage market

- Total size approximately NOK 3,900 billion 4Q 2024 (€350 bn), 90% of GDP
- Private banks are the dominant suppliers of mortgages
- Scheduled repayment mortgages: ca.85% (
- Maturity for repayment, typical: 25-30 years
- First priority security market, thorough documentation

Home ownership

- Over 82% of household's 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

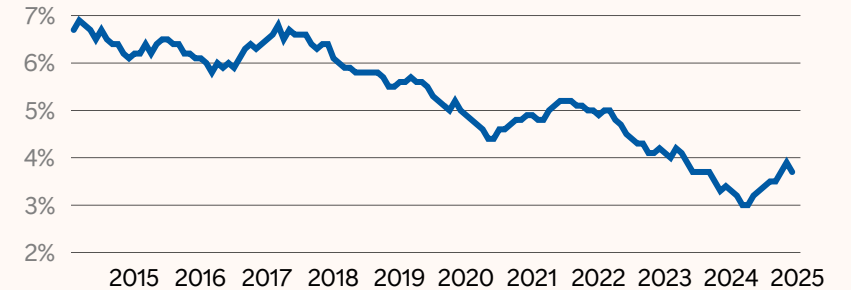
Interest payments

- 95% of mortgages are variable rate
- Interest rates can be reset at the banks's discretion, by giving the debtor 6 weeks' notice

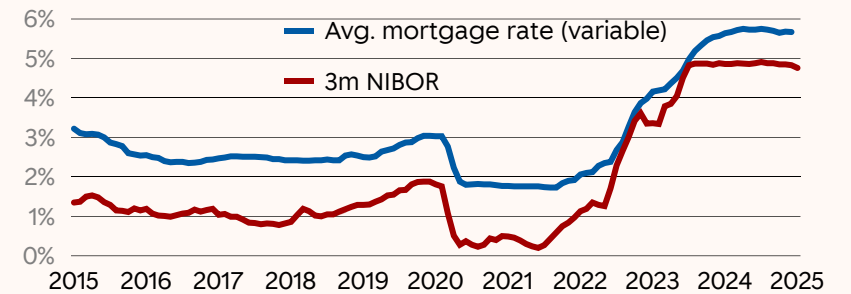
Tax

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

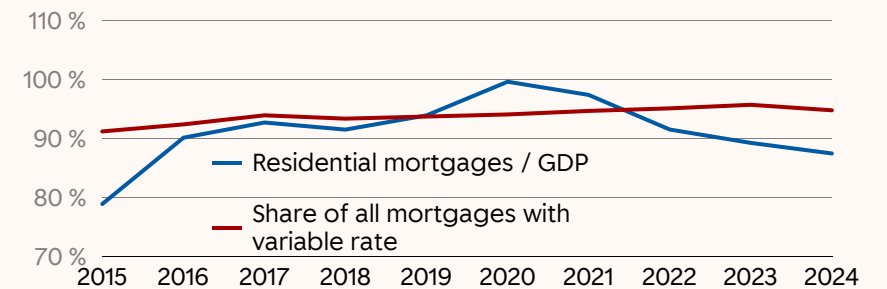
12 month credit growth rate household sector



Interest rates



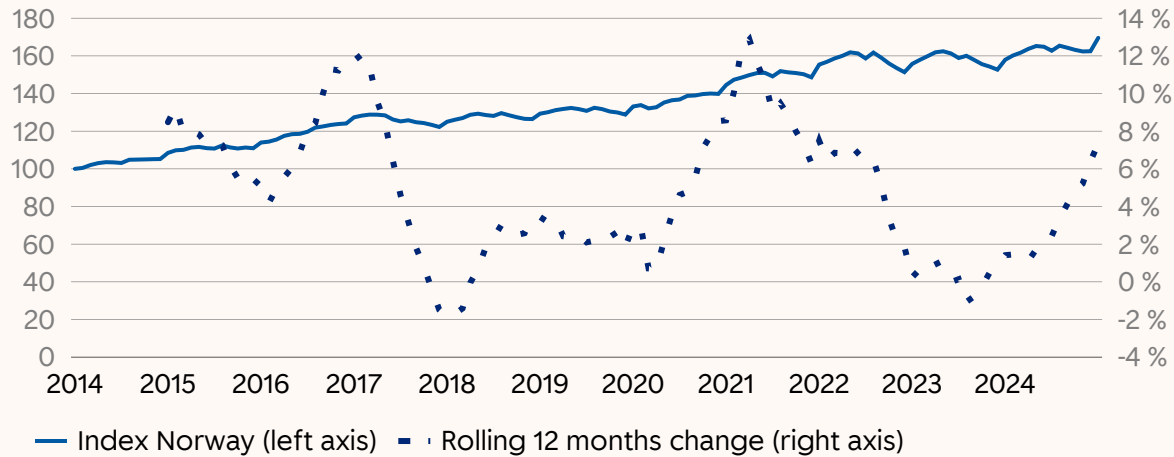
Mortgages



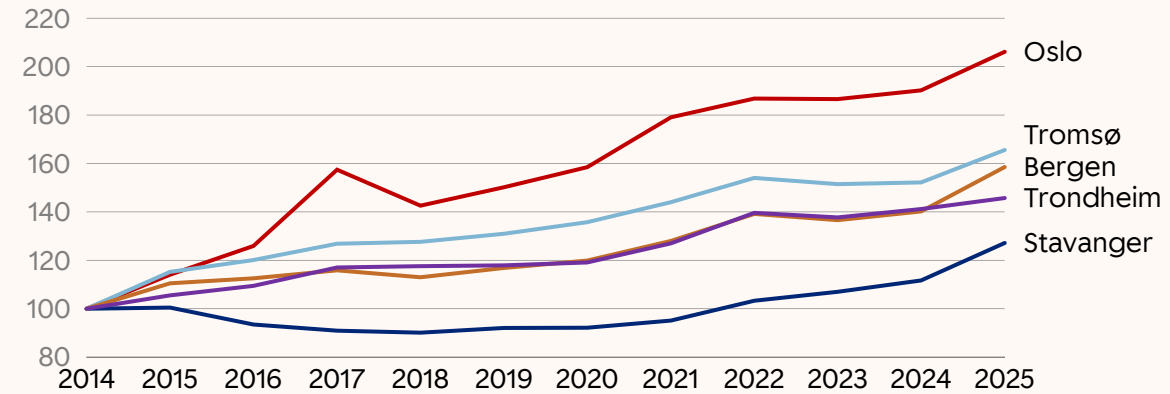
RESIDENTIAL REAL ESTATE MARKET

Price development

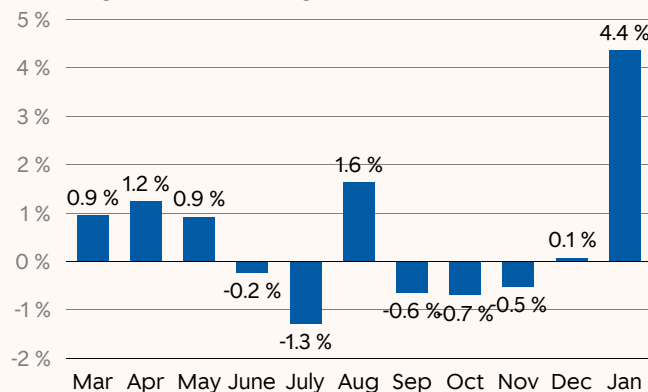
Residential real estate price index (Jan. 2014=100)



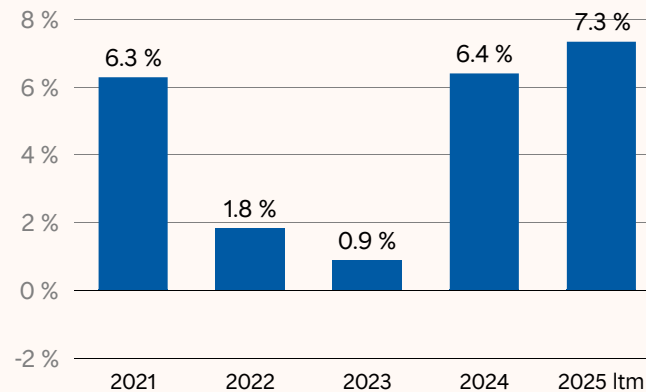
Indexes of the largest cities (Jan. 2014=100)



Norwegian index change the last twelve months

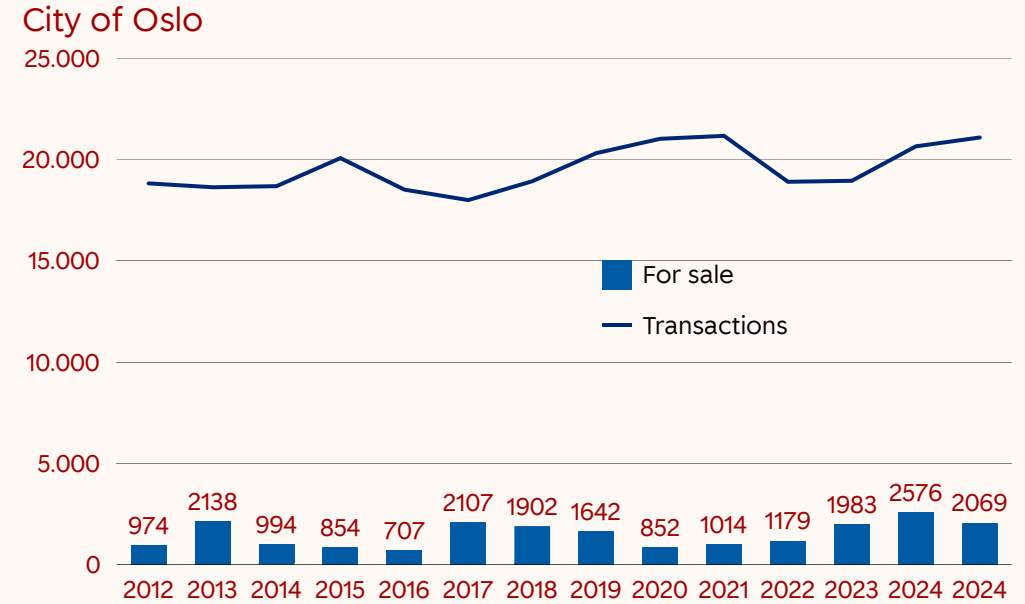
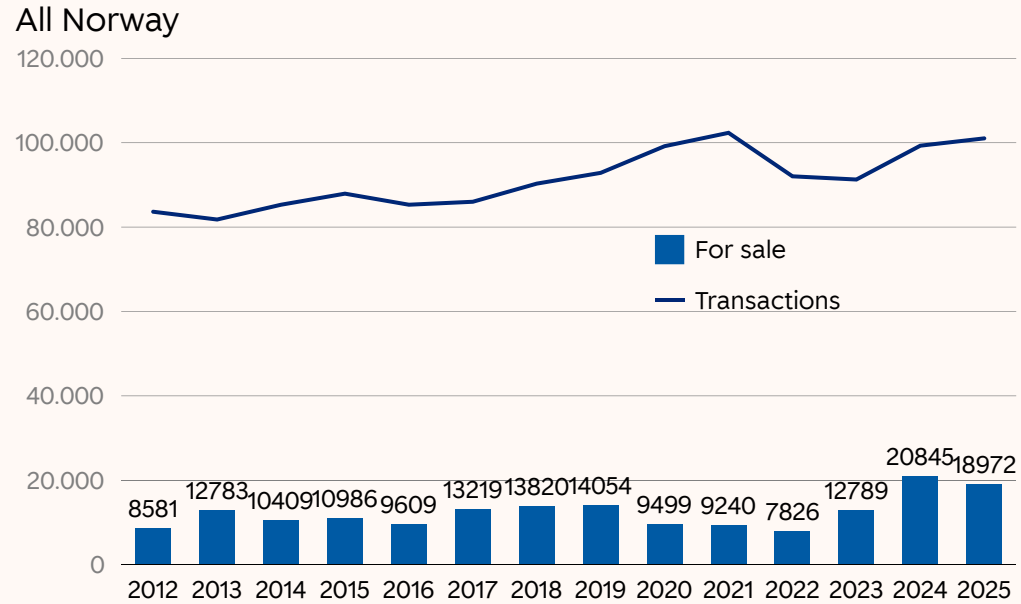


Norwegian index change last years



- Regulatory rules for lending to households apply
- The market has shown strength through the Corona crisis, due to lower interest rates
- Drivers are population growth and new construction, urbanization, income growth and the jobs market and interest rates

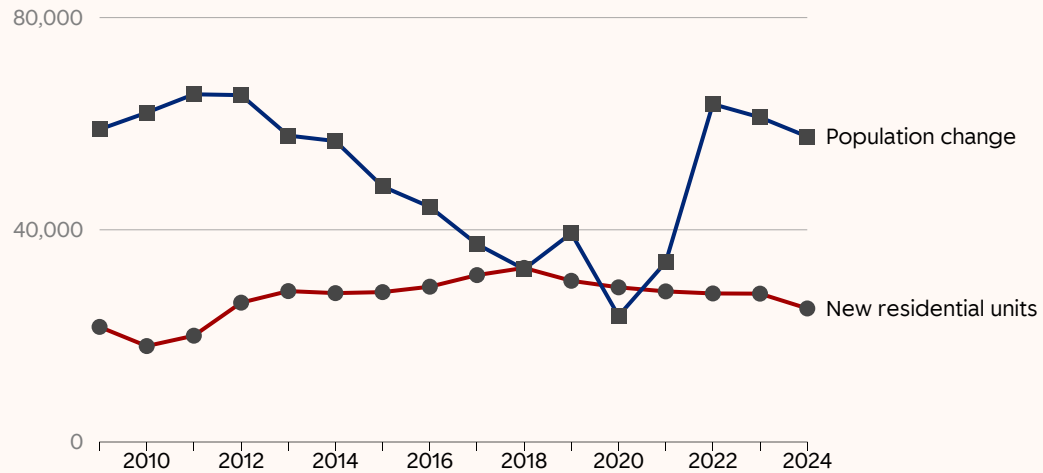
Transactions and inventory



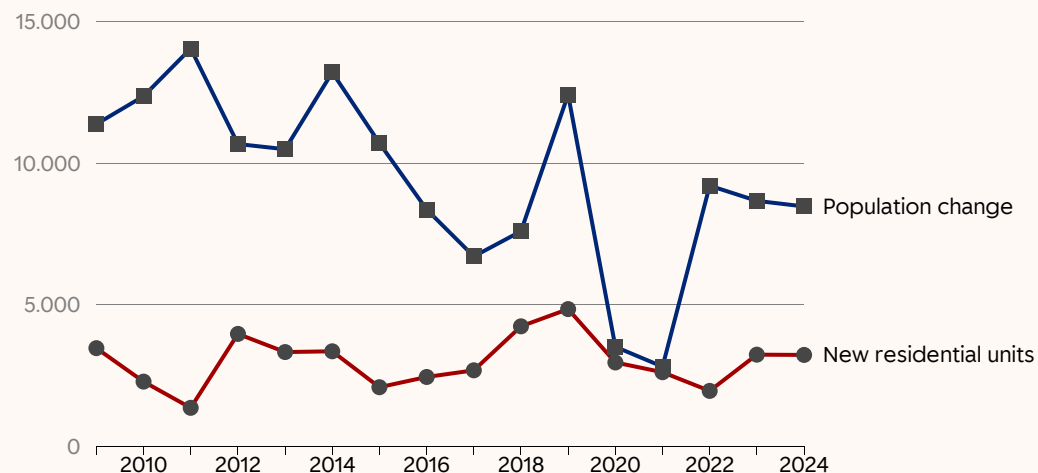
- The charts display the number of transactions of residential units
 - Transactions: sum over the last twelve months
 - For sale: cumulative – an unsold unit offered for sale is counted for 180 days

New builds and population change

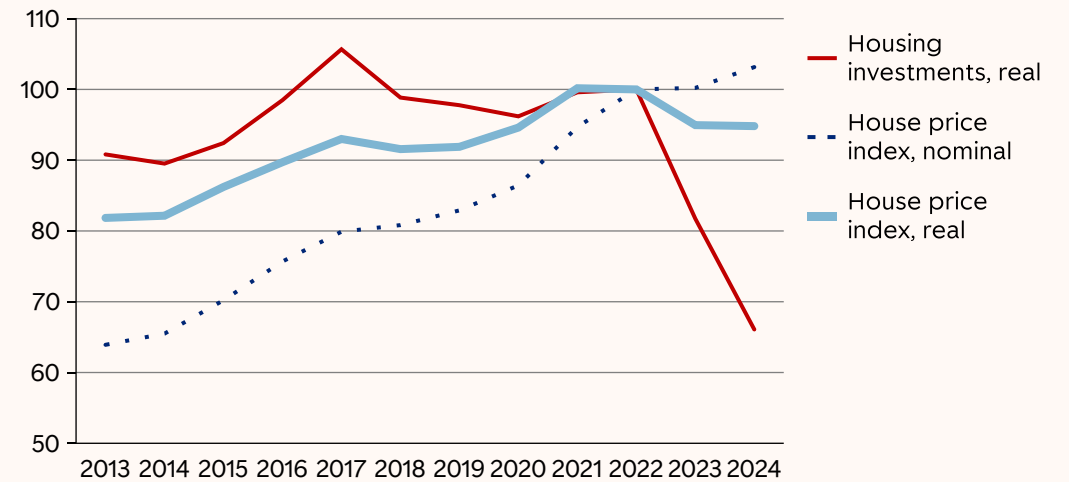
All Norway



Oslo

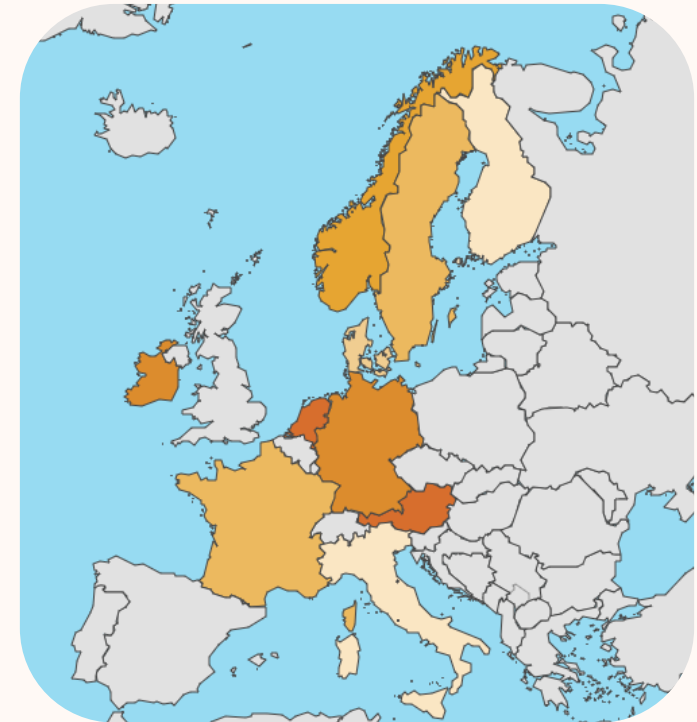
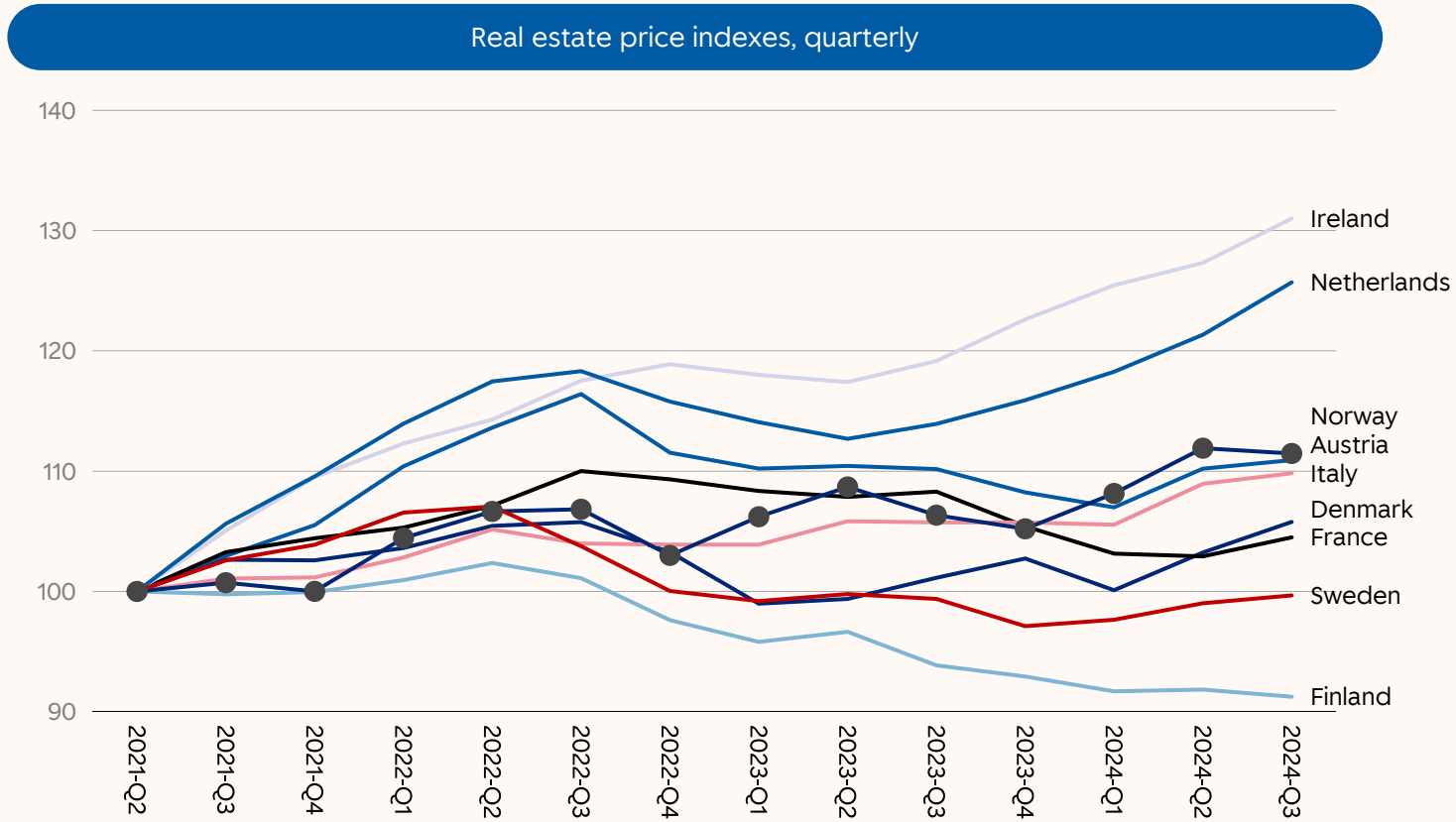


Indexes, 2022=100, all Norway, annual averages



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

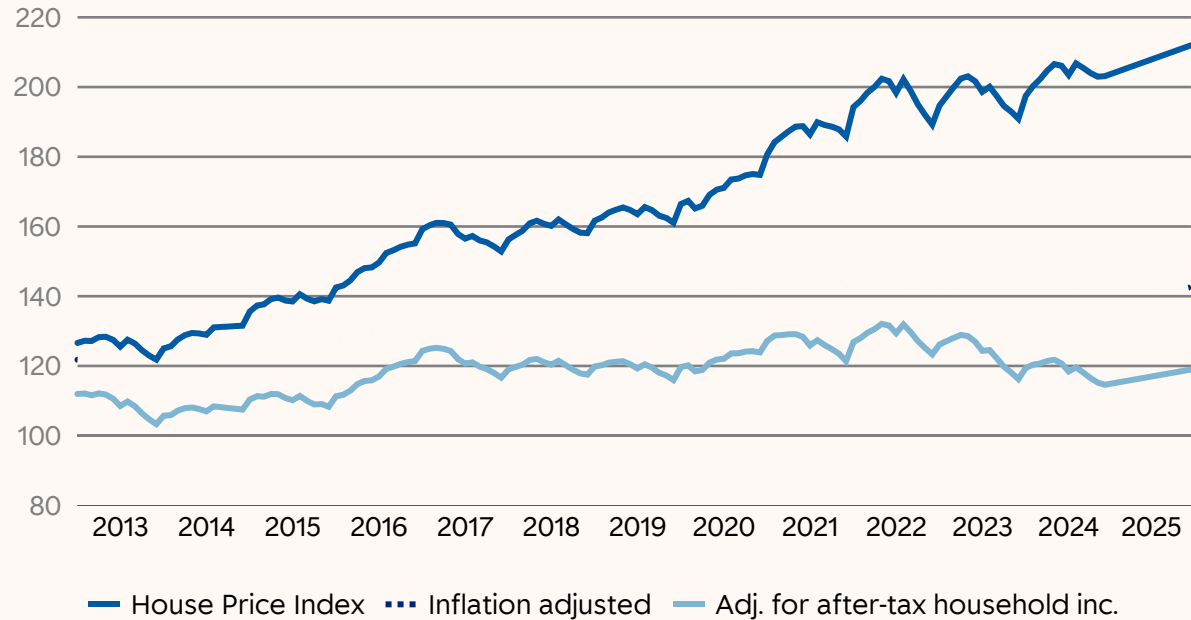
Price development international comparison



RESIDENTIAL REAL ESTATE MARKET

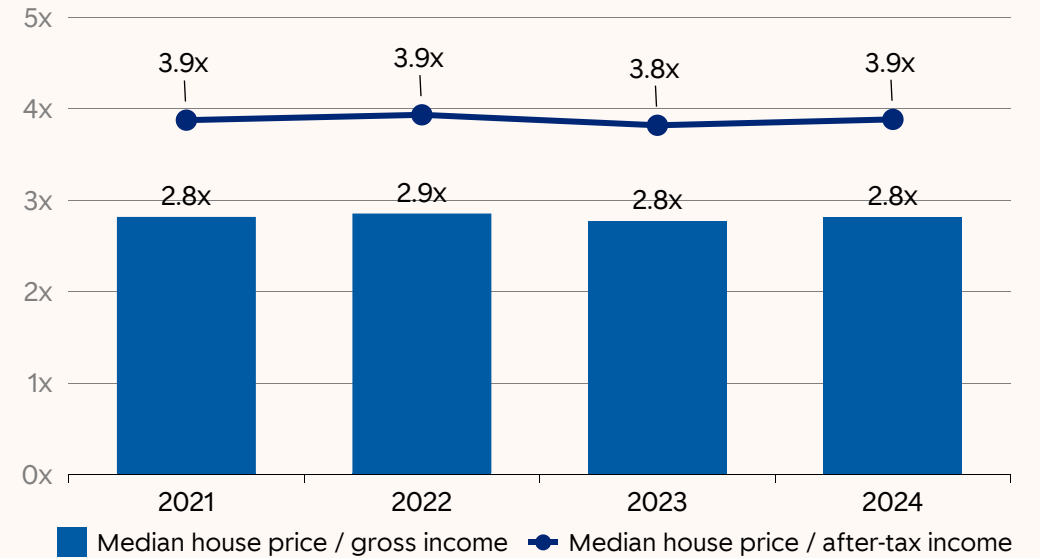
Affordability

Adjusted real estate price index (Jan 2010=100)

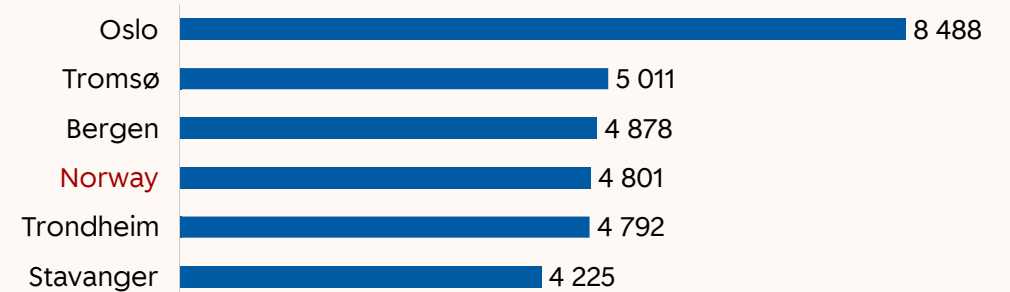


- Average house prices for Norway, as adjusted by HH after-tax income have increased since 2010, but remained flat since 2016/2017.
- Drivers of the real increase is primarily the price development in Oslo

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

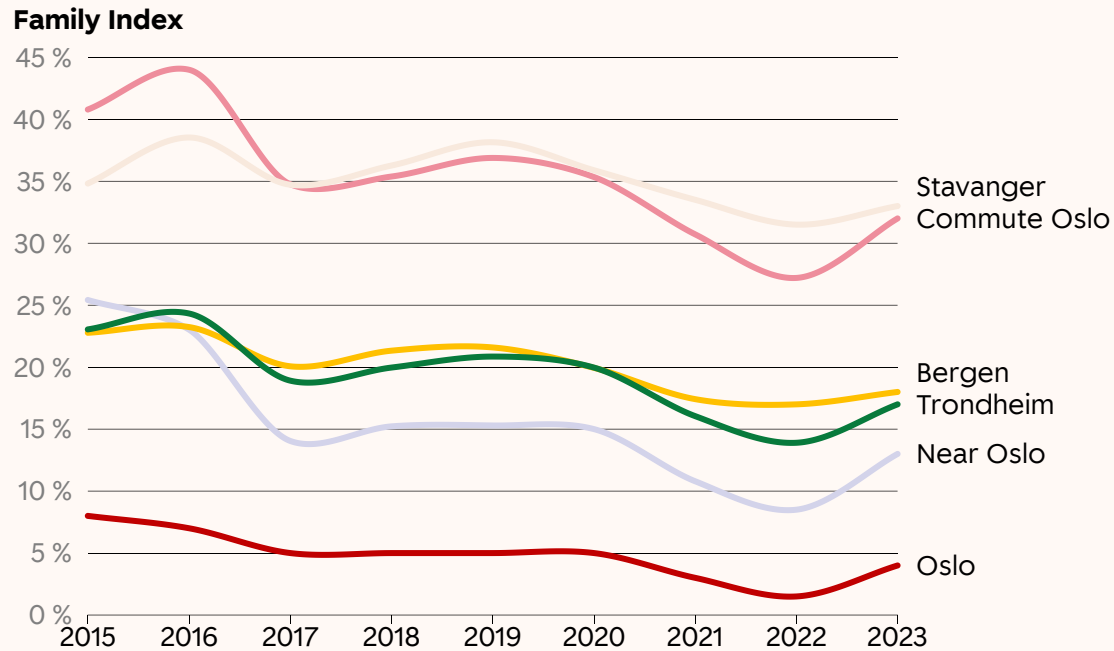


Square meter average: EUR / m2



RESIDENTIAL REAL ESTATE MARKET

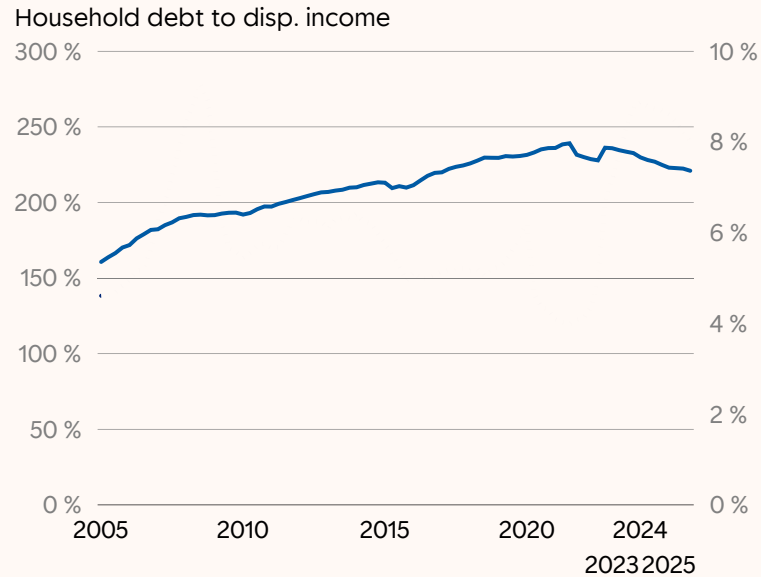
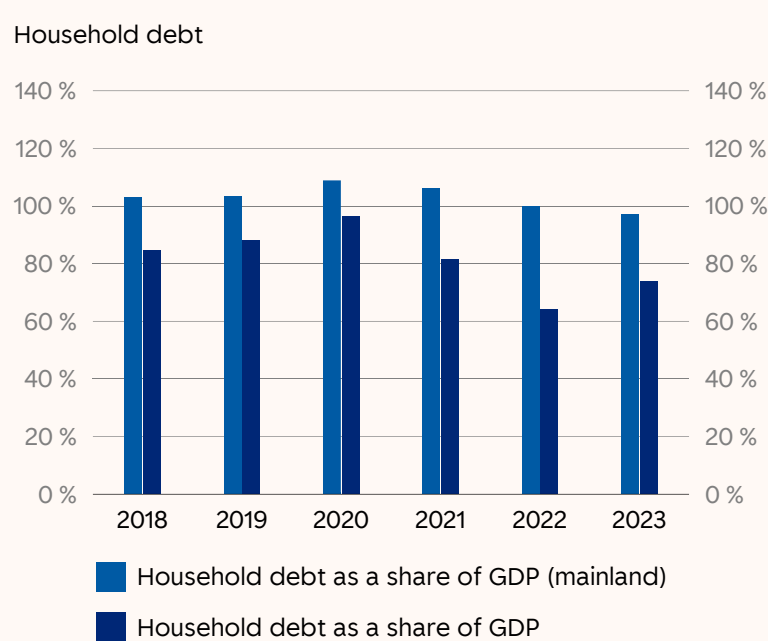
Affordability



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

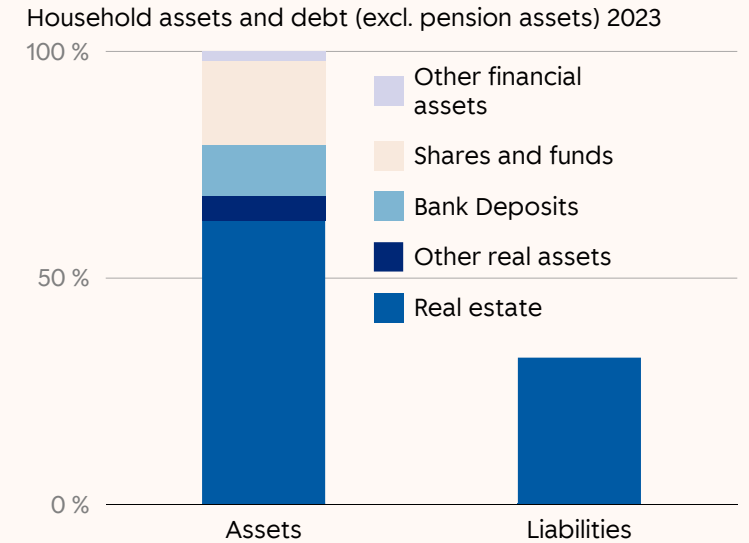
RESIDENTIAL REAL ESTATE MARKET

Household Sector Debt



* Disposable income is after tax and interest payments

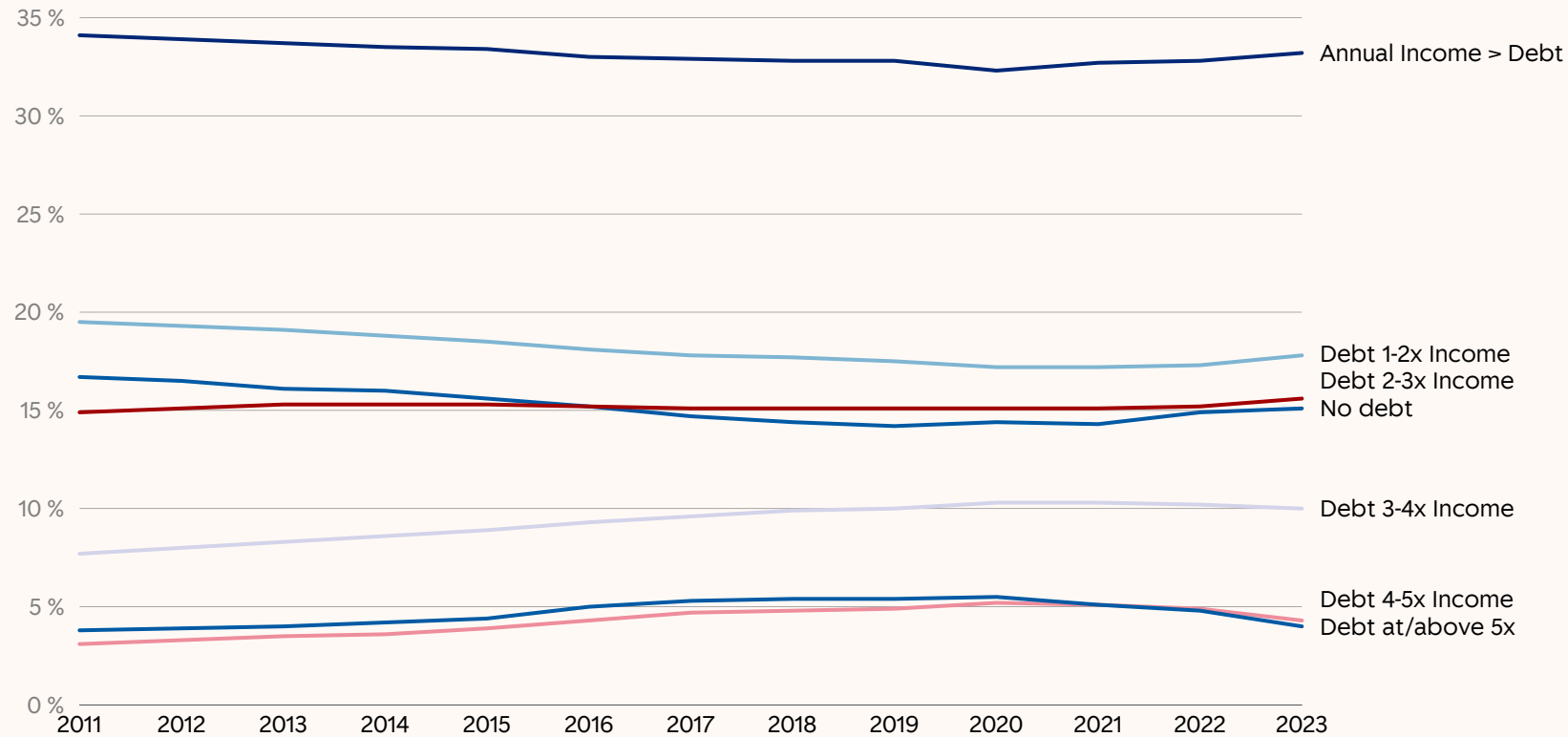
— Debt / income after tax and interest payments (left axis)
 Interest / after-tax income (right axis)



Assets do not include any pension claims

Household Sector Debt

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



- The share of highly indebted households are sinking in 2022 and 2023
- This data is updated annually in December for the previous year

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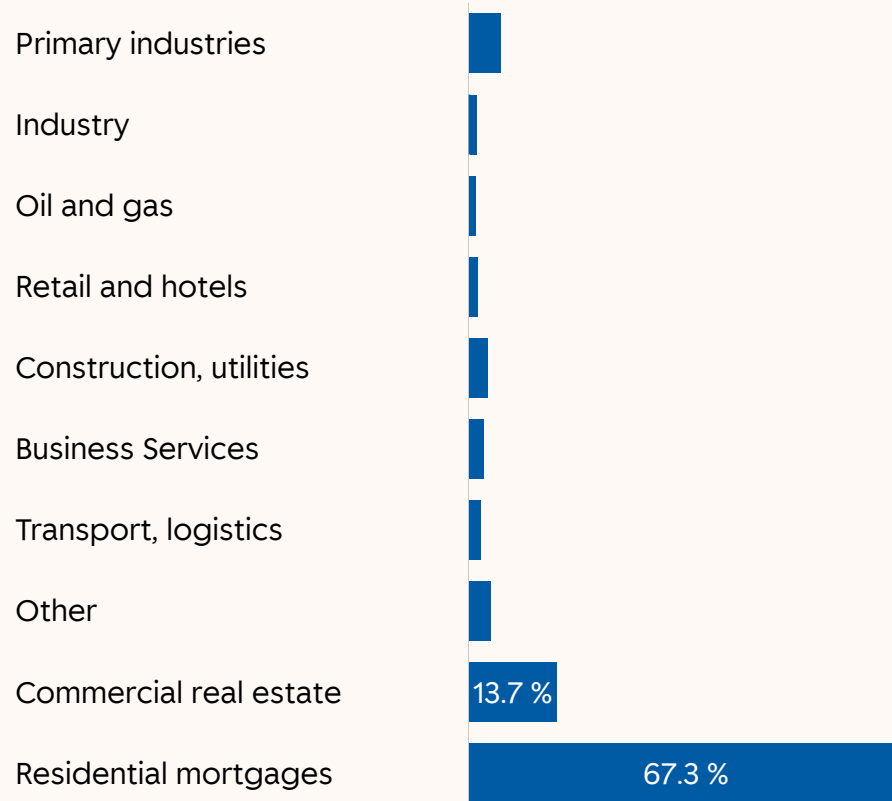
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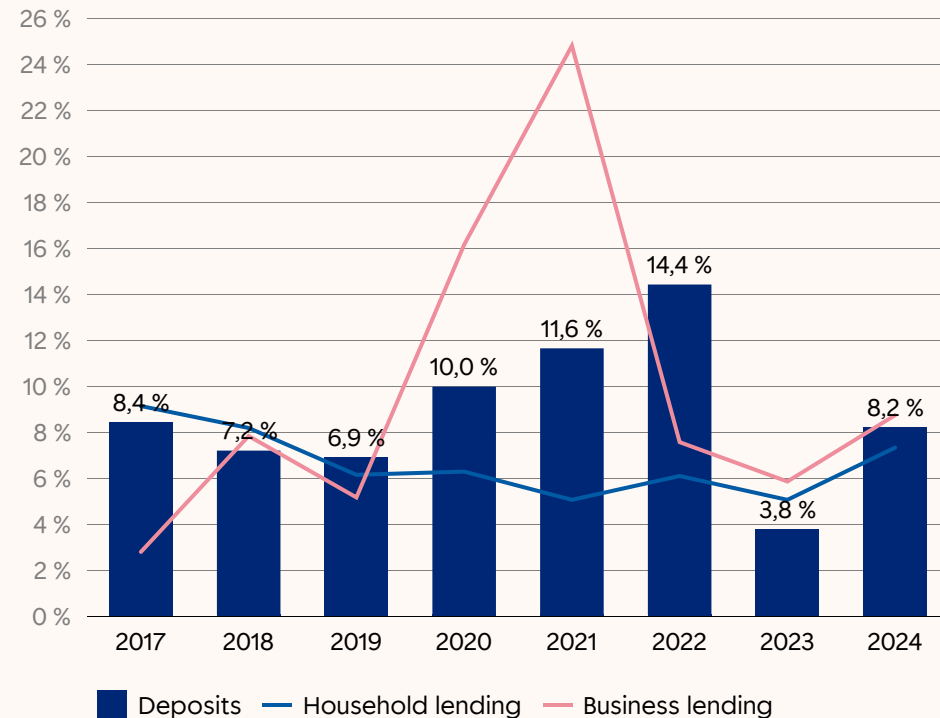
SPAREBANK 1 ALLIANCE BANKS

Balance Sheet

Aggregated SpareBank 1 lending



Aggregated SpareBank 1 lending and deposit growth

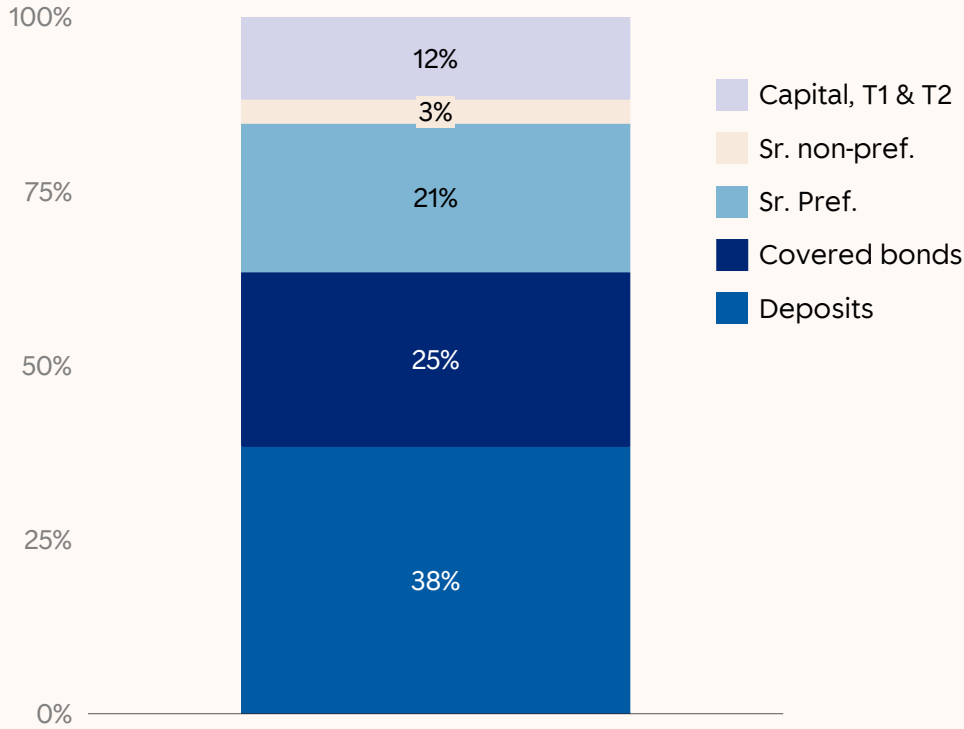


Source: SpareBank 1 Banks financial reporting

Partial year periods are annualized

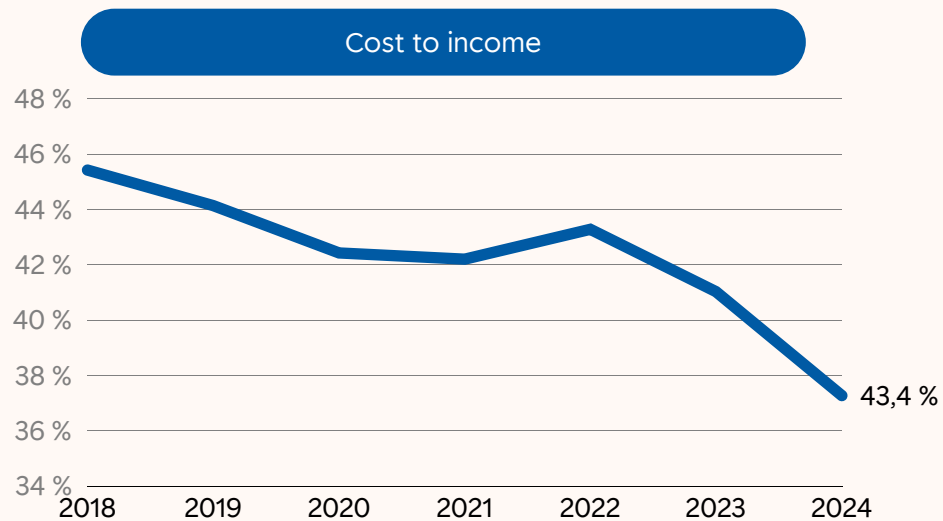
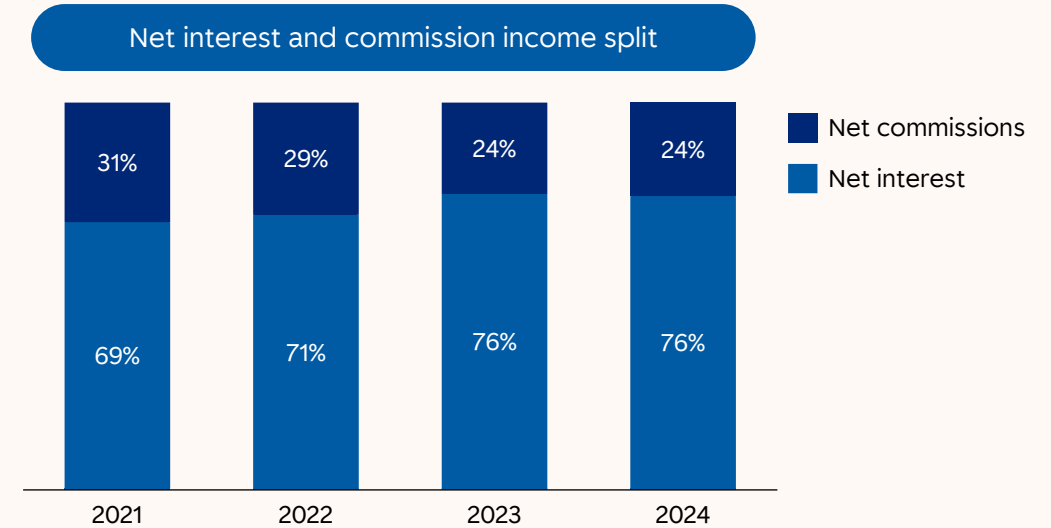
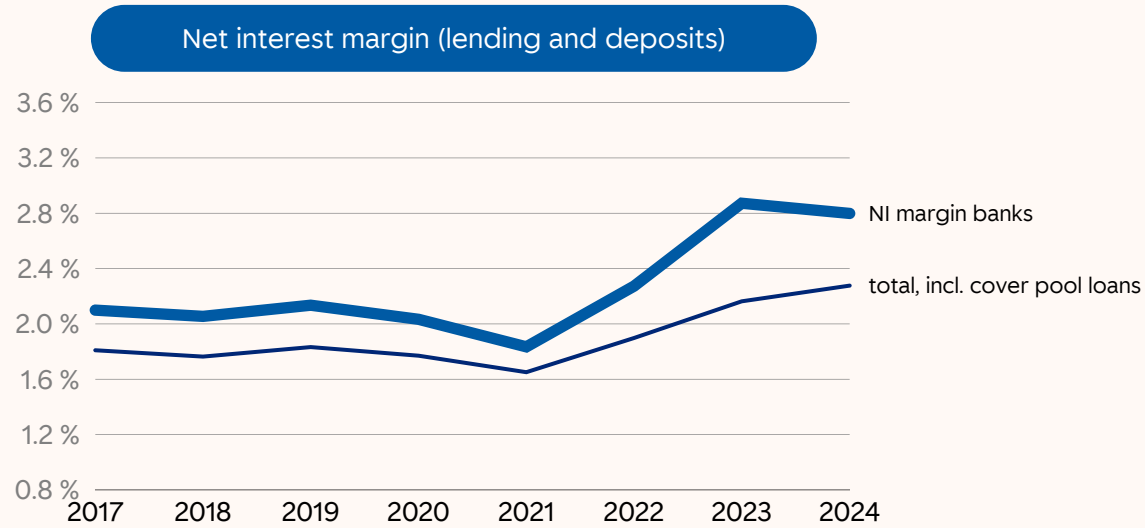
Financing of the SpareBank 1 banks

Liabilities and capital of SpareBank 1, 4Q 2024



SPAREBANK 1 ALLIANCE BANKS

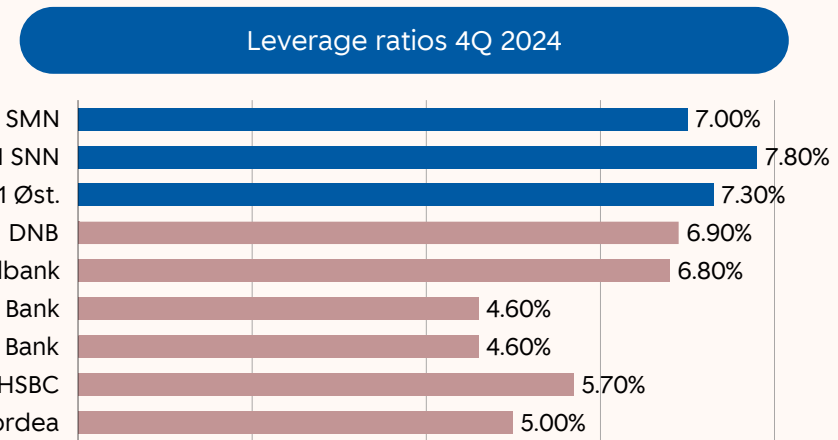
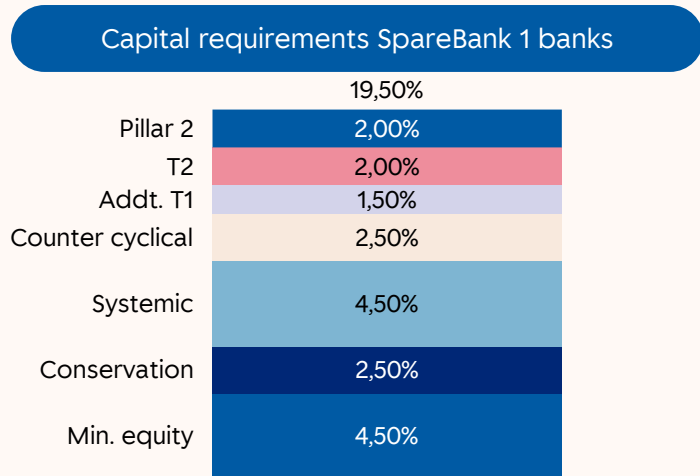
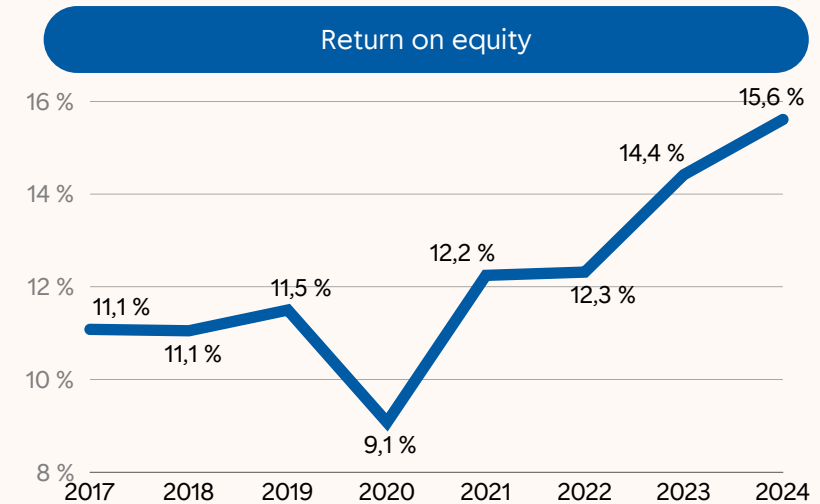
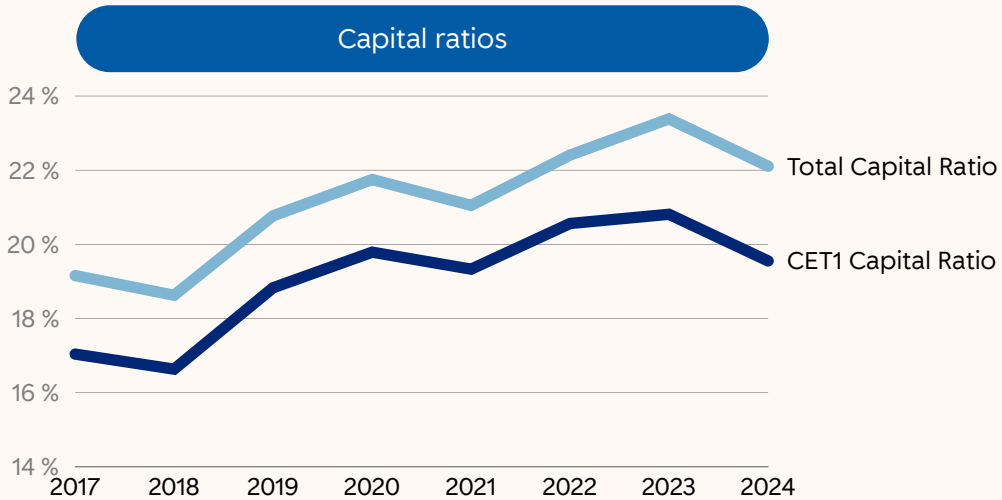
Income and costs



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

SPAREBANK 1 ALLIANCE BANKS

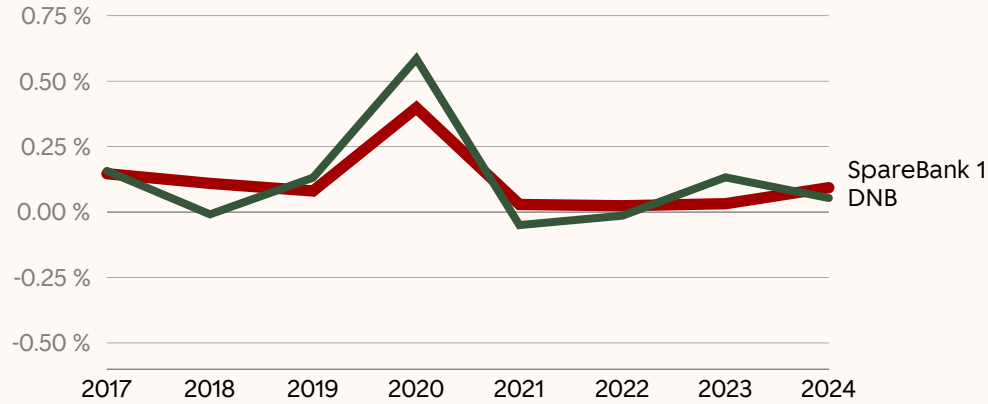
Capital and return



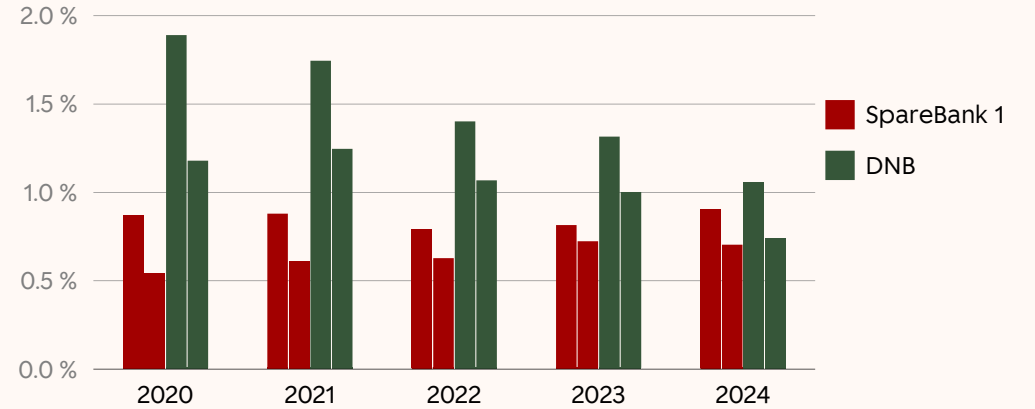
SPAREBANK 1 ALLIANCE BANKS

Credit Quality

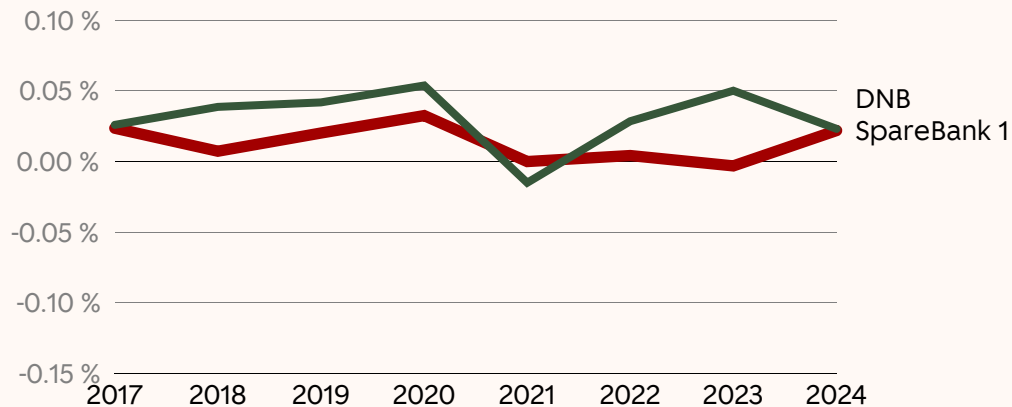
Loan P&L write down charge: all lending ⁽¹⁾



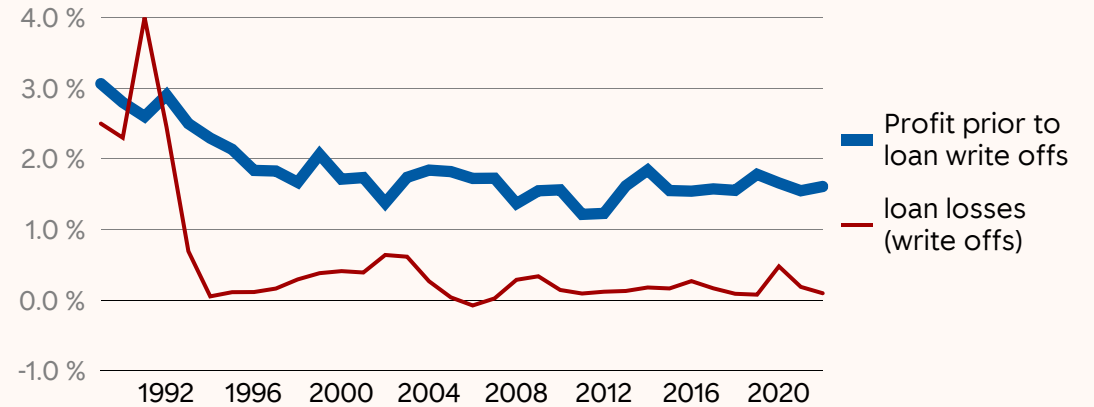
IFRS 9, Stage 3 of all lending (NPL): gross and net



Loan P&L write down: lending to households ⁽¹⁾



SpareBank 1 pre-loss results vs. credit charge



Balance sheet size and key figures

As of December 31, 2024

Figures in NOK mill.

	SpareBank 1 SMN	SpareBank 1 SNN	SpareBank 1 Østlandet	SpareBank 1 Sør-Norge	All other SB1 banks	Alliance Aggregate
<i>Moodys' Issuer/sr. rating</i>	<i>Aa3</i>	<i>Aa3</i>	<i>Aa3</i>	<i>Aa3</i>	<i>NR</i>	
Total assets (incl. covered bond loans)	316,947	183,590	282,377	479,336	386,820	1,812,664
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	1,854	1,298	1,879	1,830	2,796	9,657
CET 1 Equity	30,523	19,399	26,213	52,637	40,473	169,245
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	0.7 %	0.8 %	0.8 %	0.5 %	0.8 %	0.7 %
Cost to income ratio	42.0 %	30.2 %	37.4 %	38.0 %	35.7 %	37.2 %
RoE	16.6 %	21.8 %	15.8 %	14.1 %	13.5 %	15.6 %

Notes

1. Covered bonds are issued through the Alliance's banks SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

The exception is SR bank, which uses its own issuer.

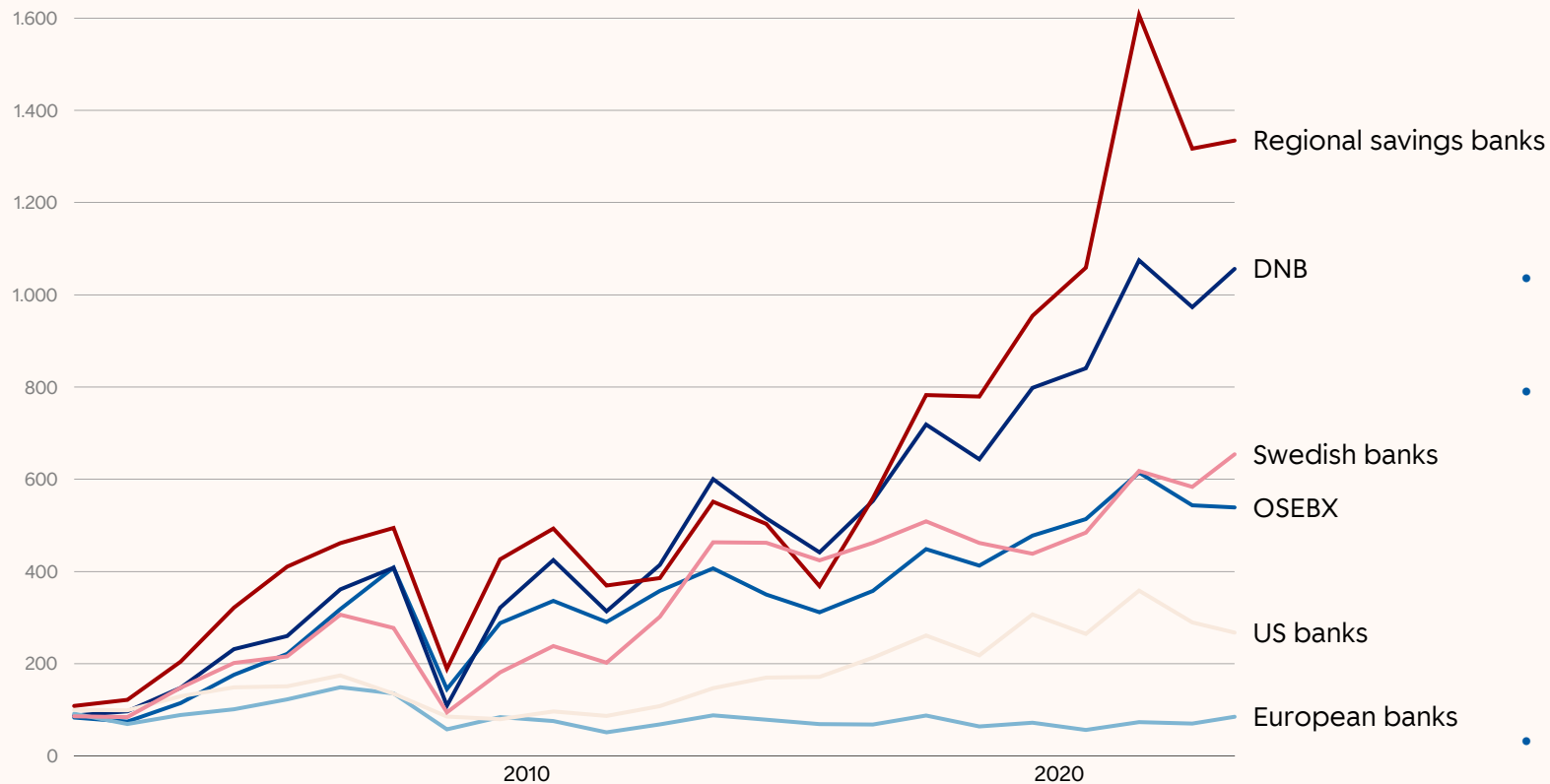
2. NPL means loans in Stage 3, IFRS 9, which include payment defaulted and loans at risk of default

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

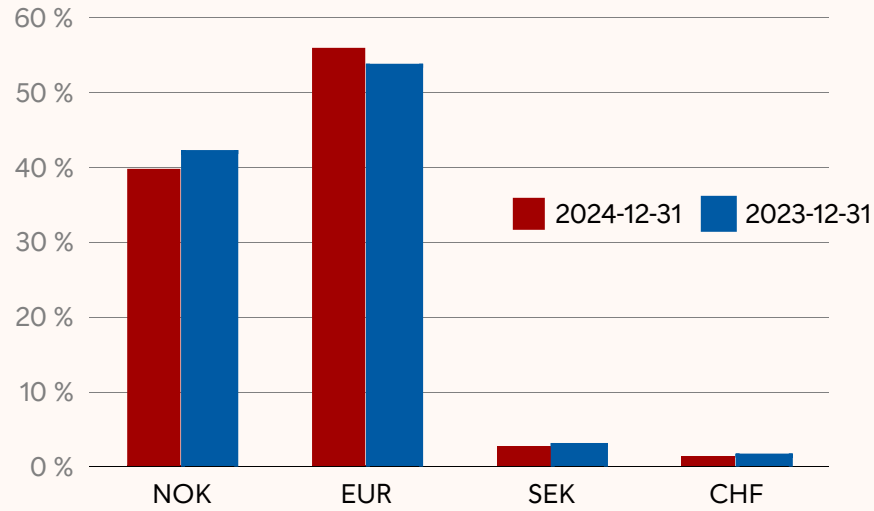
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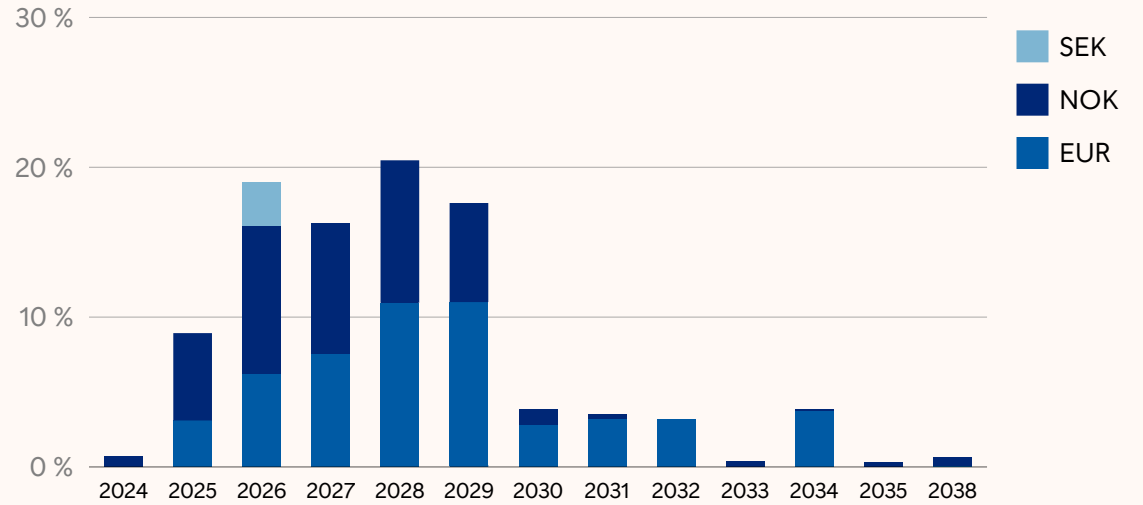


SpareBank 1 Boligkreditt Covered Bonds

Currency split



Maturity profile



Further information at spabol.no



COVERED BOND FUNDING

SpaBol benchmark covered bonds (excl. NOK)

Number	Issue date	Size (mill.)	Tenor (years)	Maturity date	Coupon	Spread at issuance	Green Bond
EUR						Mid swaps+ bps	
1	Aug 2016	1,000	10	30.08.2026	0.25%	4	
2	Jan 2018	1,000	7	30.01.2025	0.50%	-6	✓
3	Jan 2019	1,250	10	30.01.2029	1.0 %	23	
4	May 2019	1,000	7	14.05.2026	0.125 %	2	
5	Nov 2019	1,000	10	05.11.2029	0.125 %	10	
6	Sept 2020	1,000	7	22.09.2027	0.10%	7	✓
7	May 2021	1,000	10	12.05.2031	0.125 %	3	
8	Nov 2021	1,000	7	03.11.2028	0.05%	3	
9	Jan 2022	1,250	6	20.01.2028	0.125%	0	
10	May 2022	1,000	10	11.05.2032	1.75%	11	
11	Aug 2022	1,250	4.75	25.05.2027	1.75%	9	
12	May 2023	750	7	19.05.2030	3.00%	25	✓
13	Oct 2023	1,000	4.75	31.07.2028	3.625%	36	
14	May 2024	1,000	10	14.05.2034	3.0%	36	
15	Aug 2024	1,000	5	03.09.2029	2.75%	26	
SEK						STIBOR + bps	
15	June 2020	8,500	5	02.06.2025	Stibor + 75 bps	35	✓
16	Oct 2024	300	13	16.10.2037	3.05%	47	
CHF						Mid swaps+ bps	
17	March 2022	210	5	06.04.2027	0.5075%	15	
18	Oct 2023	160	5	23.10.2028	1.8675%	18	

SpaBol NOK covered

Number	Issue date	Size (mill.)	Tenor (years)	Maturity date	Coupon
NOK FRN					3M NIBOR +
1	Aug 2019	12,200	6	15.05.2024	0.24%
2	Feb 2020	18,120	5	17.02.2025	0.25%
3	Nov 2021	24,170	4.25	19.01.2026	0.75%
4	Apr 2022	16,150	5	15.03.2027	0.38%
5	Sept 2022	11,970	5	26.09.2027	0.58%
6	Jan 2023	12,400	5.25	13.03.2028	0.48%
7	Sept 2023	12,100	5	05.09.2028	0.56%
8	Jan 2024	9,800	5	19.03.2029	0.53%
9	Oct 2024	14,500	5	30.09.2029	0.39%
NOK fixed rate					
1	Nov 2011	1,650	15	05.10.2026	4.75%
2	Mar 2016	3,300	12	22.06.2028	2.38%
3	Nov 2016	5,000	10	25.11.2026	2.10%
5	Oct 2019	2,850	11	23.10.2029	2.10%
6	Feb 2021	1,000	10	19.02.2031	1.73%
7	Feb 2022	250	12	16.02.2034	2.50%
8	Feb 2023	1,250	10	14.02.2033	3.45%
9	May 2023	5,750	7	29.11.2030	4.00%
11	June 2023	900	15	22.06.2038	3.92%
12	Oct 2023	1,000	15	05.10.2038	4.40%
13	Nov 2024	400	5	15.11.2029	4.29%

COVERED BOND FUNDING

SpaBol NOK covered bonds

- Bonds are regularly tapped to target LCR cat. 1 size
- Floating and fixed series available
- Maturity profile NOK covered outstanding:

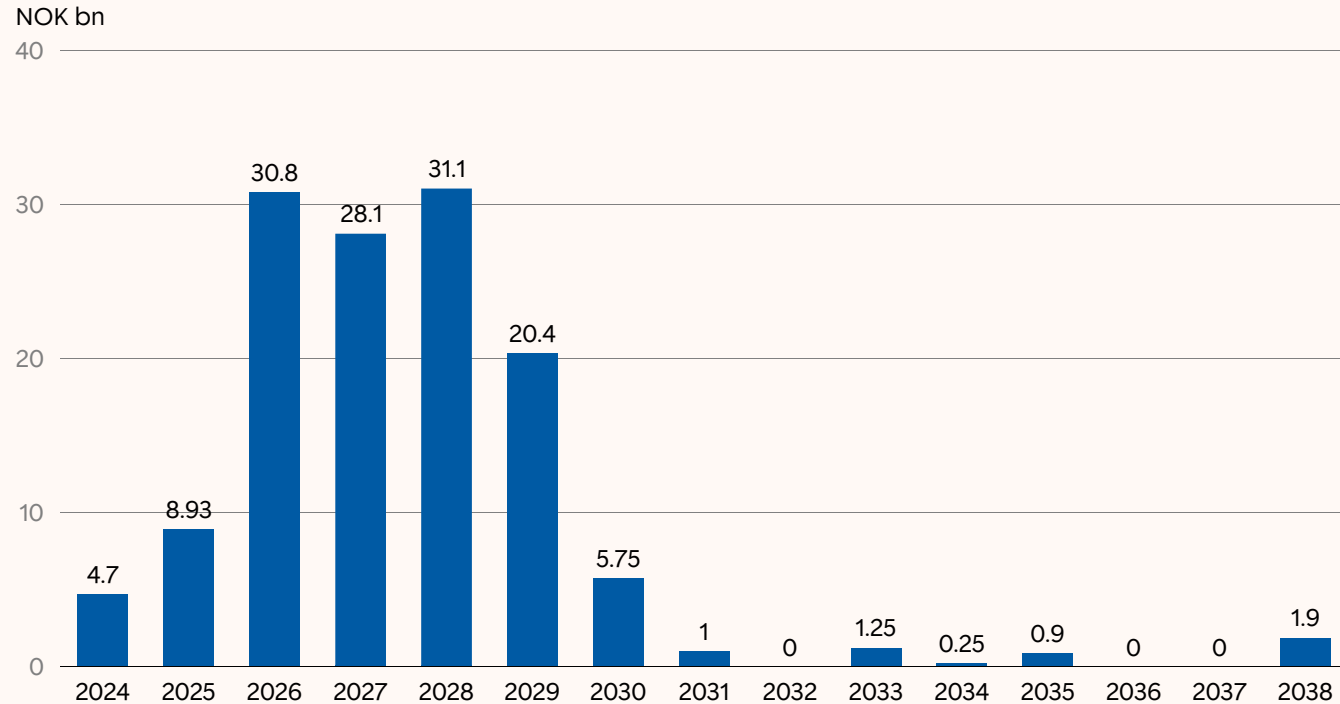


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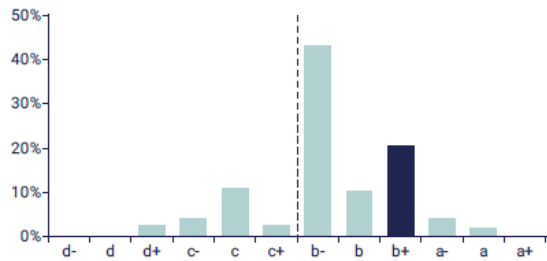
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SpareBank 1 Boligkreditt Green Bond Rating

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

Moody's Green Bond Rating

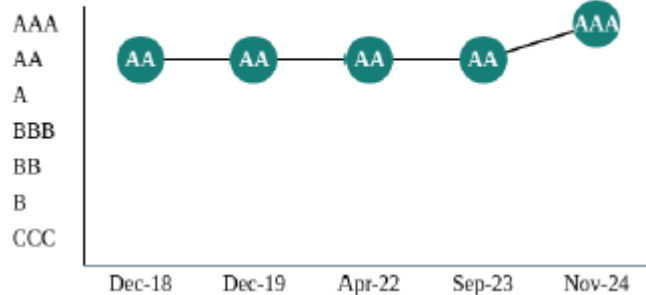
Green Bond Assessment - January 2018 issuance

Summary analysis



MSCI ESG rating SpaBol

ESG Rating history



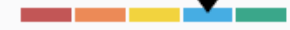
Moody's ESG assessment SpaBol

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



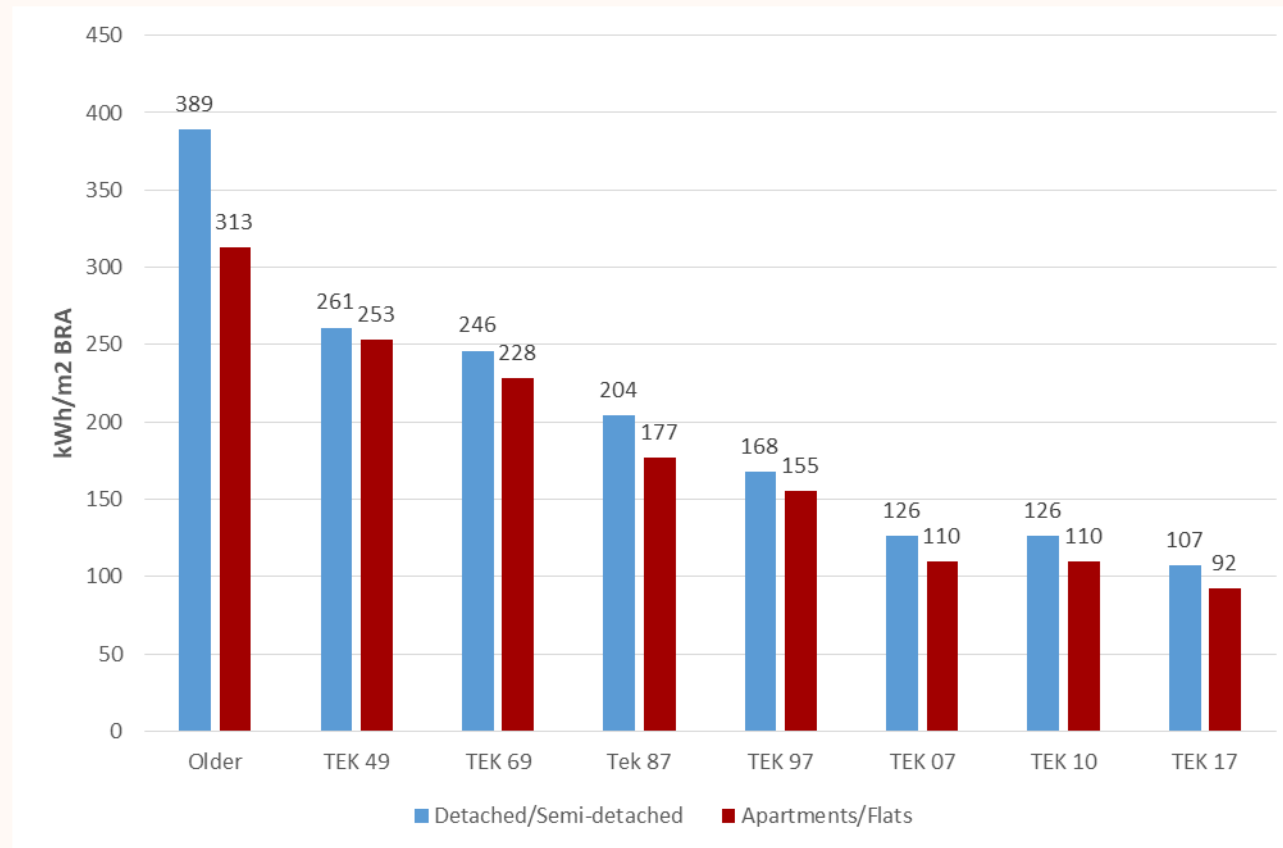
- ESG is an important strategic focus in the banks' business, driven by dedicated teams and is inclusive in the credit modelling and lending decision process
- SpareBank 1 Banks are foundational members of the **UN Environmental Programme Principles of Responsible banking** (which implements the Paris 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

Green covered bonds: selection of Norwegian mortgages

	Top 15% energy efficient	EU Taxonomy	Portfolio (NOK)
1. Most recent building codes (> TEK 10, correlates with EPC A and B)	✓	✓	30 bn
2. EPC A and B from prior years (<TEK 10)	✓	✓	0.8 bn
3. Refurbished buildings (30% energy efficiency improvement)	✗	✓	--
5. 10% better energy efficiency than the NZEB building code (delivered energy*)	✓	✓	1.5 bn
6. Conventional (non-green) mortgages	✗	✗	261 bn

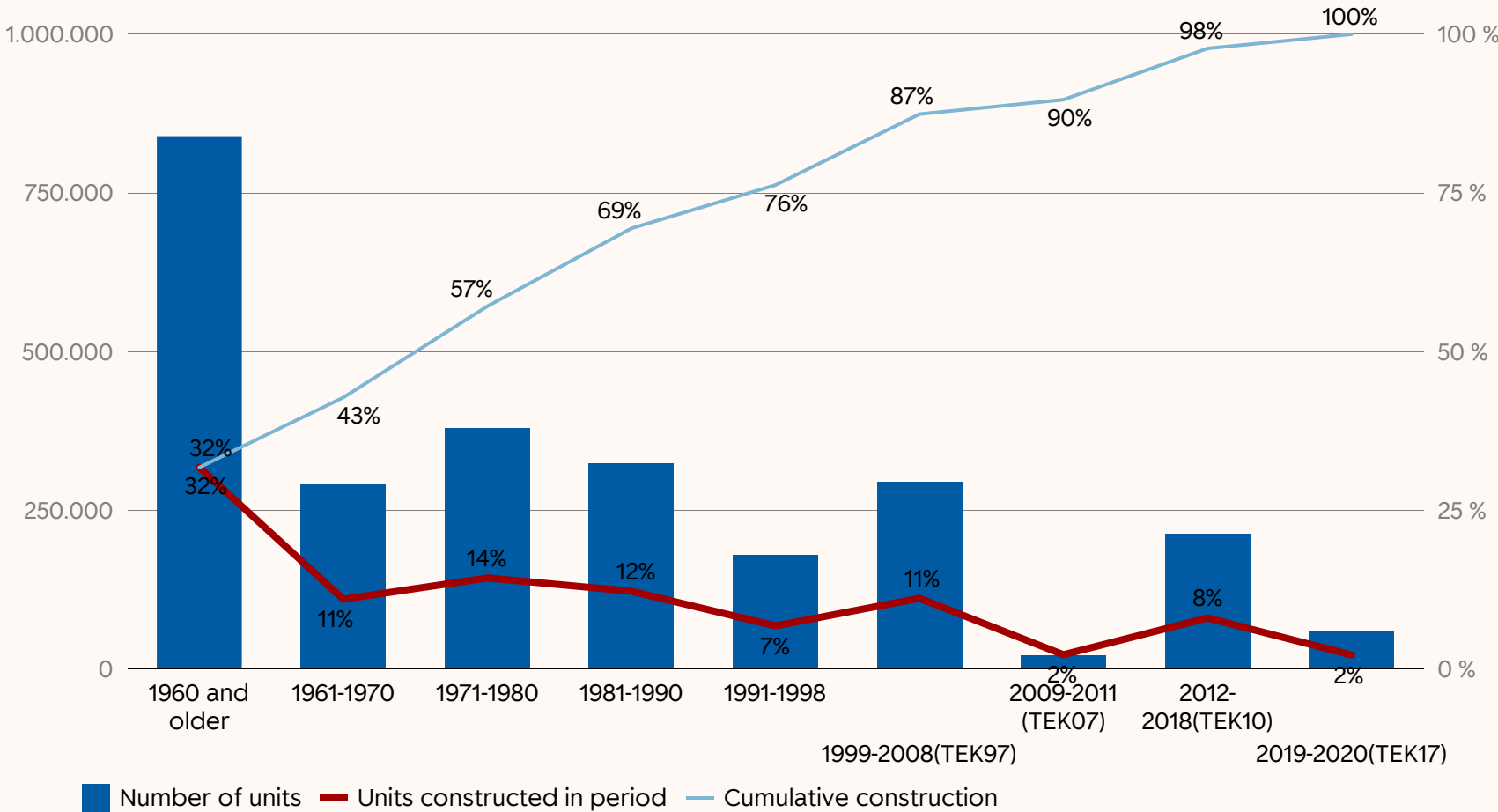
- The Near Zero Energy Building (NZEB) concept was established in Norway (Feb 2023)
- SpaBol green bond framework updated Jan 2024 and is aligned with the EU taxonomy

Building codes and energy use



Development in calculated specific net energy demand based on building code and building tradition, (source: Multiconsult)

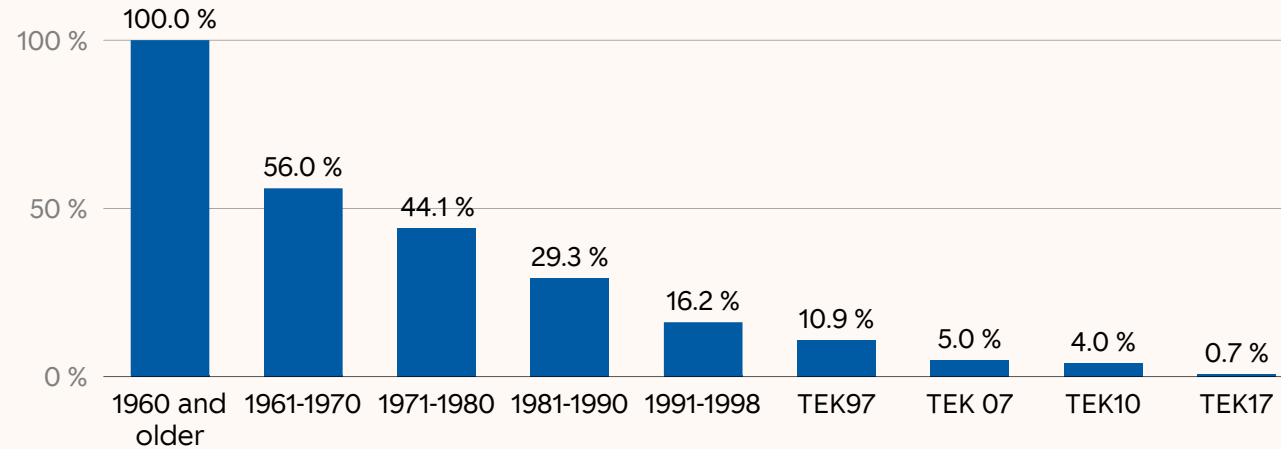
Building stock and green share thereof (newbuilds from 2012)



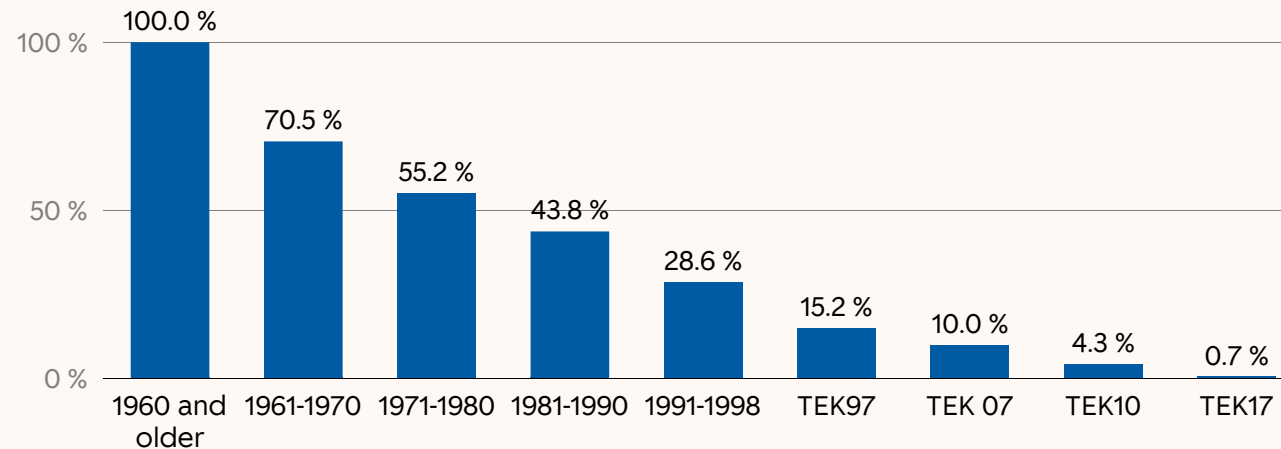
- The light blue line shows that 10% of properties in Norway were constructed from 2012
- These 10% of residences make up most of the universe for the green portfolio (built from 2012)
- Additionally A and B EPC properties constructed before 2012
- In total, the green universe is <15% of all residential properties

Building codes, energy, CO₂ emissions

Cumulative share of residential energy heating demand from building year

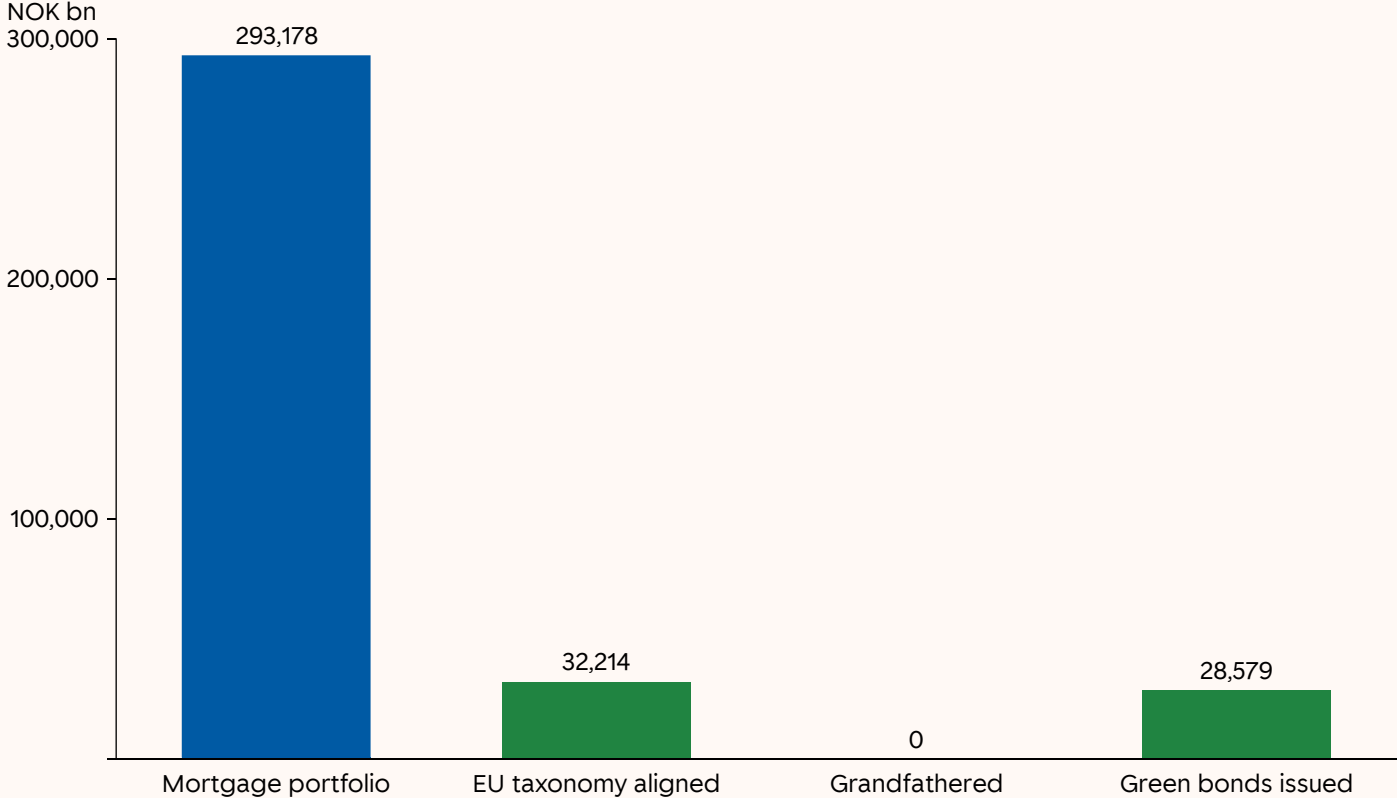


Cumulative share of Co2 of the residential energy demand



- The SpaBol green Portfolio eligible building stock is 10% of dwellings (previous page)
- That 10% corresponds to 4.0% of energy use, which is the cumulative energy use of all properties constructed from TEK 10 and onwards in the top chart
- This corresponds to 4.3% of residential estimated CO₂ emissions in the bottom chart

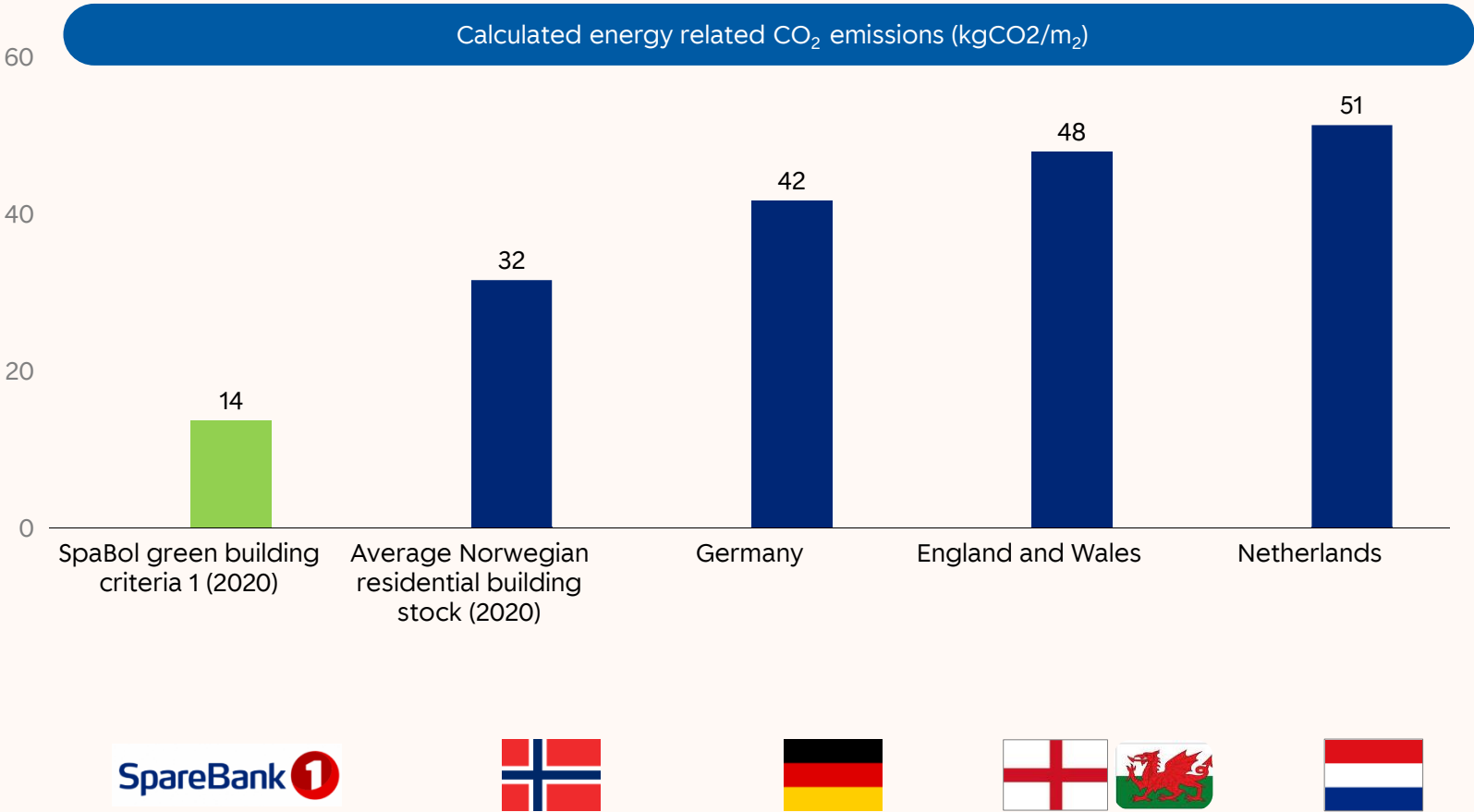
SpaBol green mortgages portfolio



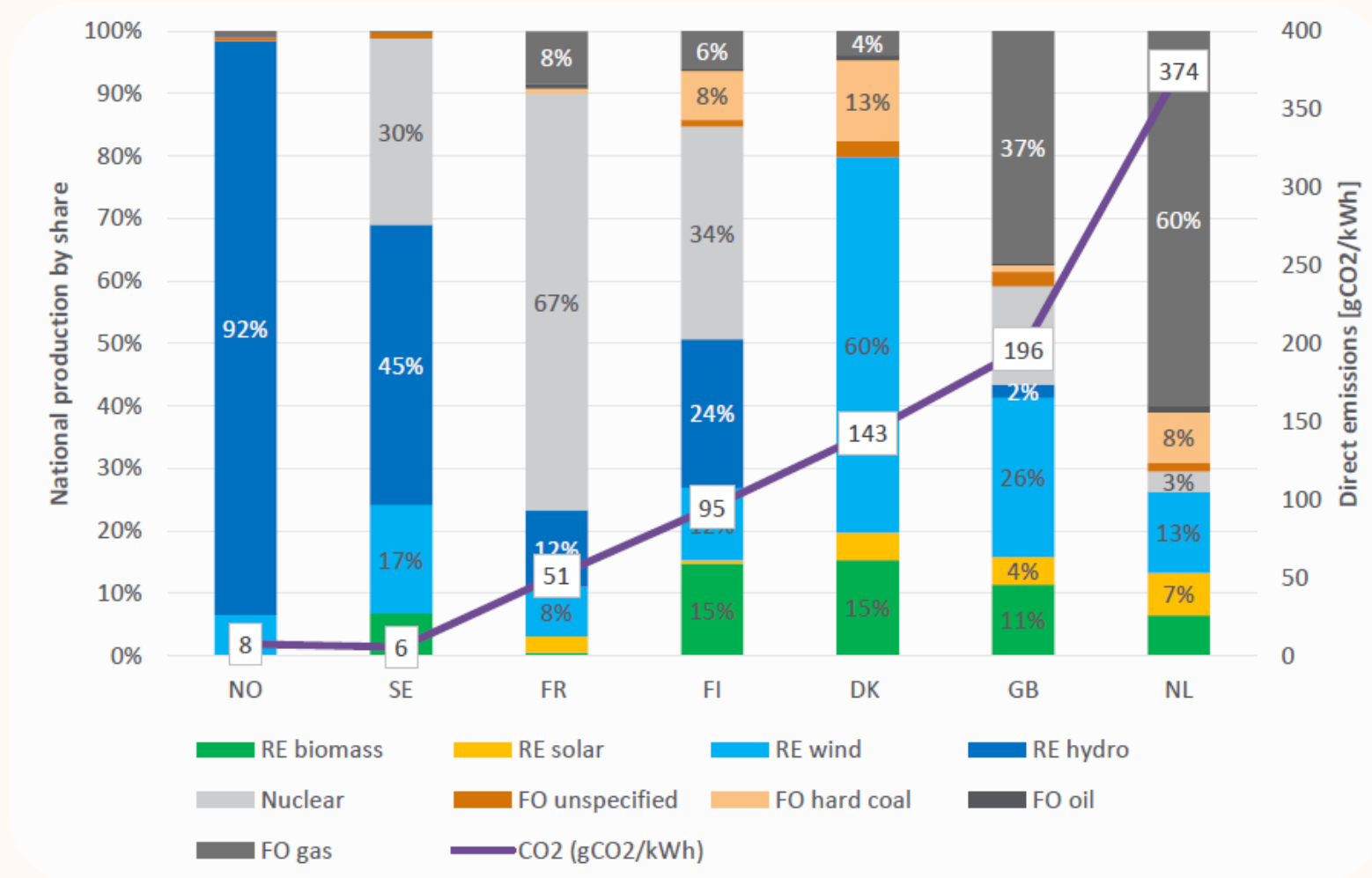
- Green volume of approx. NOK 32.5 bn.
- Overall portfolio 293 bn, Green Ratio (mortgages only) 11.1%
- EUR 1.75 bn and SEK 8.5 bn green covered bonds are outstanding

- Building years 2009-2011 and EPC C were categorized as green until June 2021 («grandfathered volume»)
- January 2025: grandfathered volume removed (bond matured), green bond criteria are EU Taxonomy aligned

Green bond impact



Green bond impact – national electricity production mix



New green mortgages offered



Increase energy efficiency in existing buildings

Refurbishment of older buildings

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

	Green Mortgage Terms	Interest savings
SpareBank 1 banks	<ul style="list-style-type: none"> 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 Boligkreditt webpage & contact info



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

<https://spabol.sparebank1.no>