

# SpareBank 1 Boligkreditt

Covered Bond Issuer  
May 2025

# Table of contents

- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 SpareBank 1 Banks Performance Review
- 6 Covered Bond Funding
- 7 Appendix I: Green Covered Bonds



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

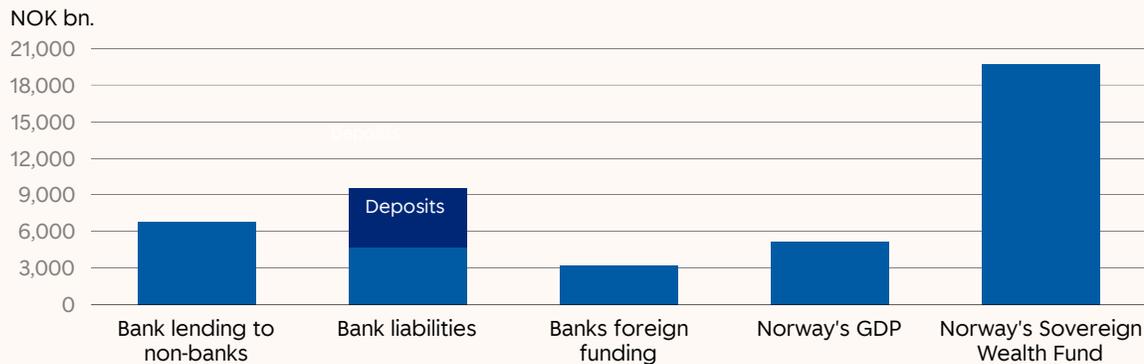


**Commercial banks:** larger Nordic banking Groups but also smaller banks

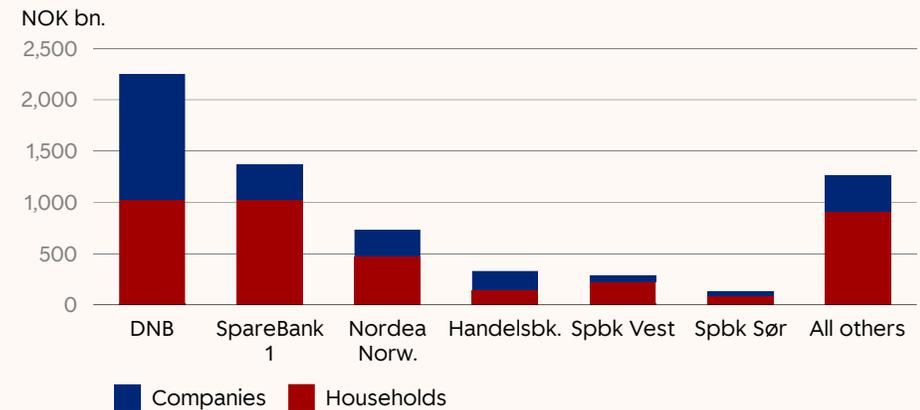


- Banks compete for the same customer base, but with larger commercial banks focusing on larger corporations
- A savings bank's strength sits in its local or regional market and in the household and SME sector

Banking sector relative size, (2024)



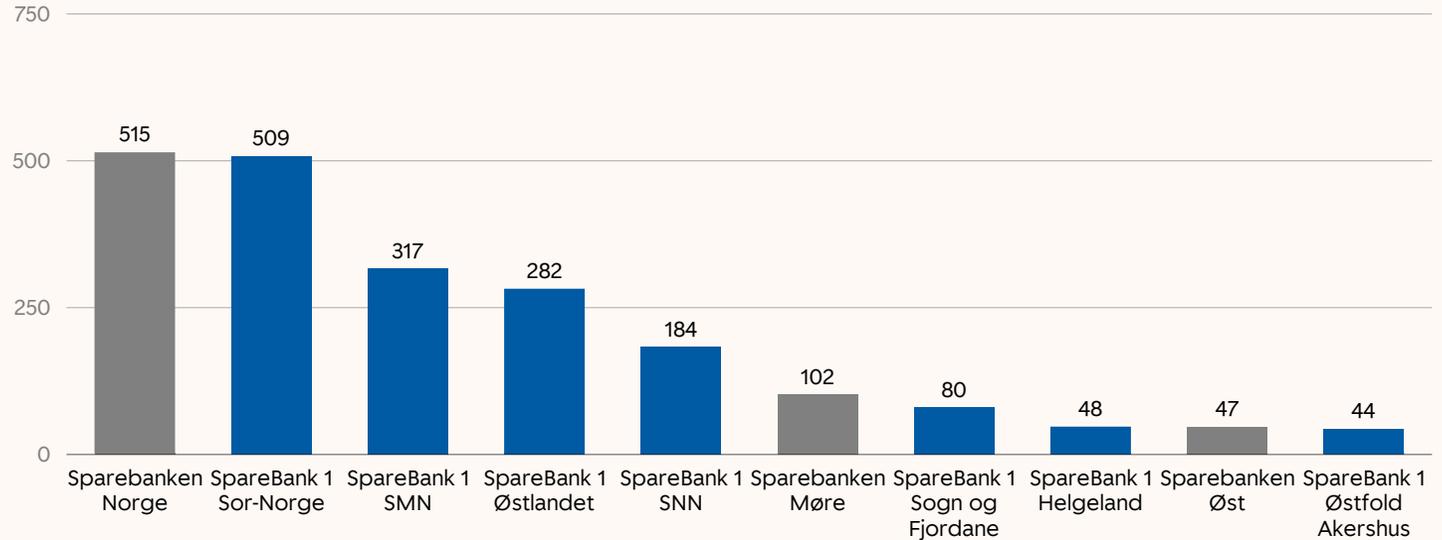
Largest banks by lending volume (2023)



# 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



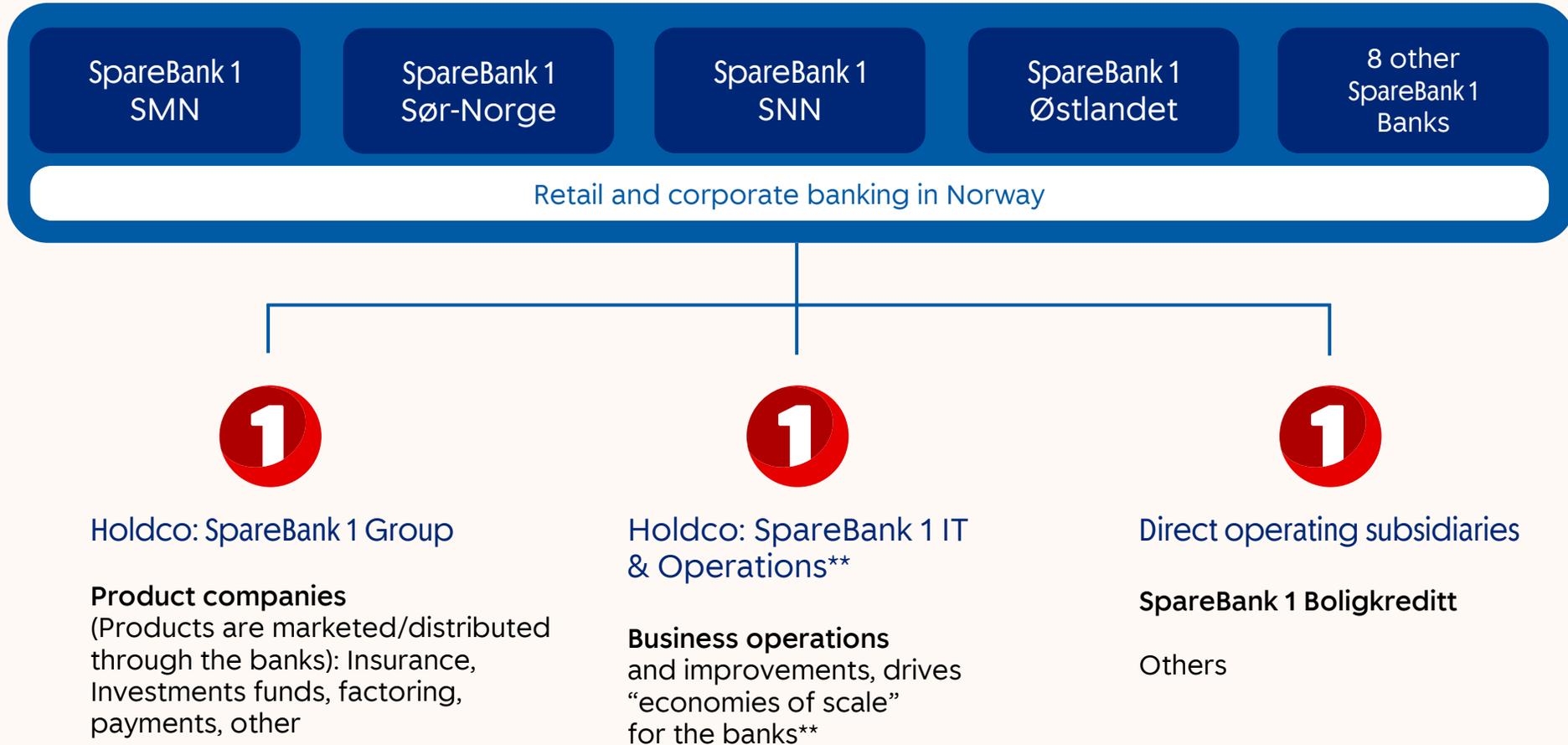
Jacob Neumann



Jørgen Herman Vogt

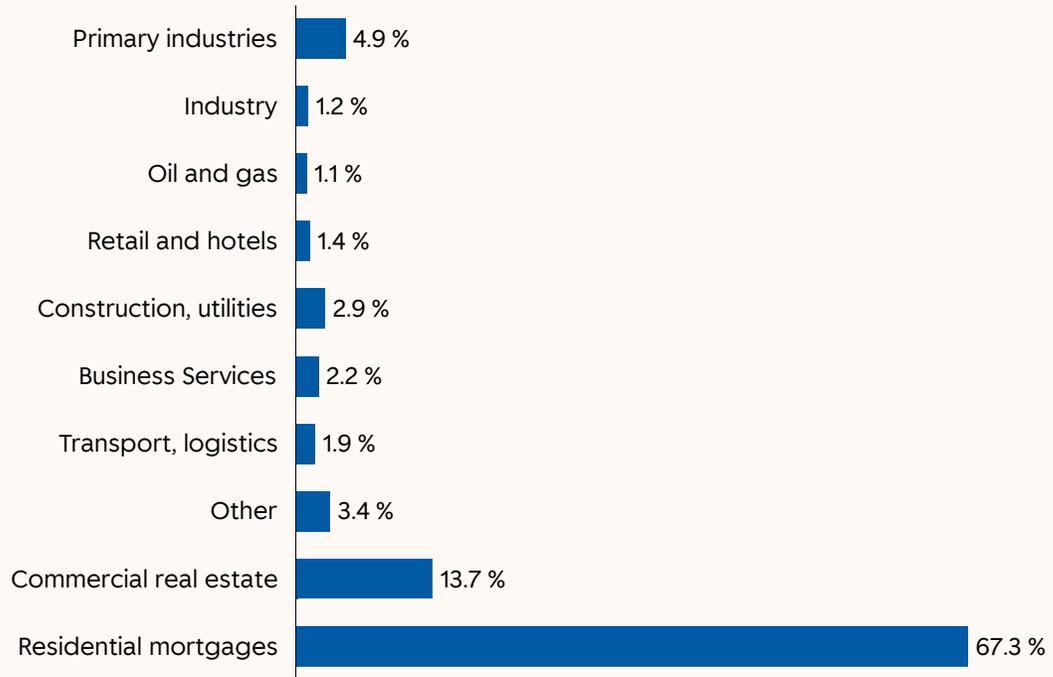


# SpareBank 1 Alliance overview



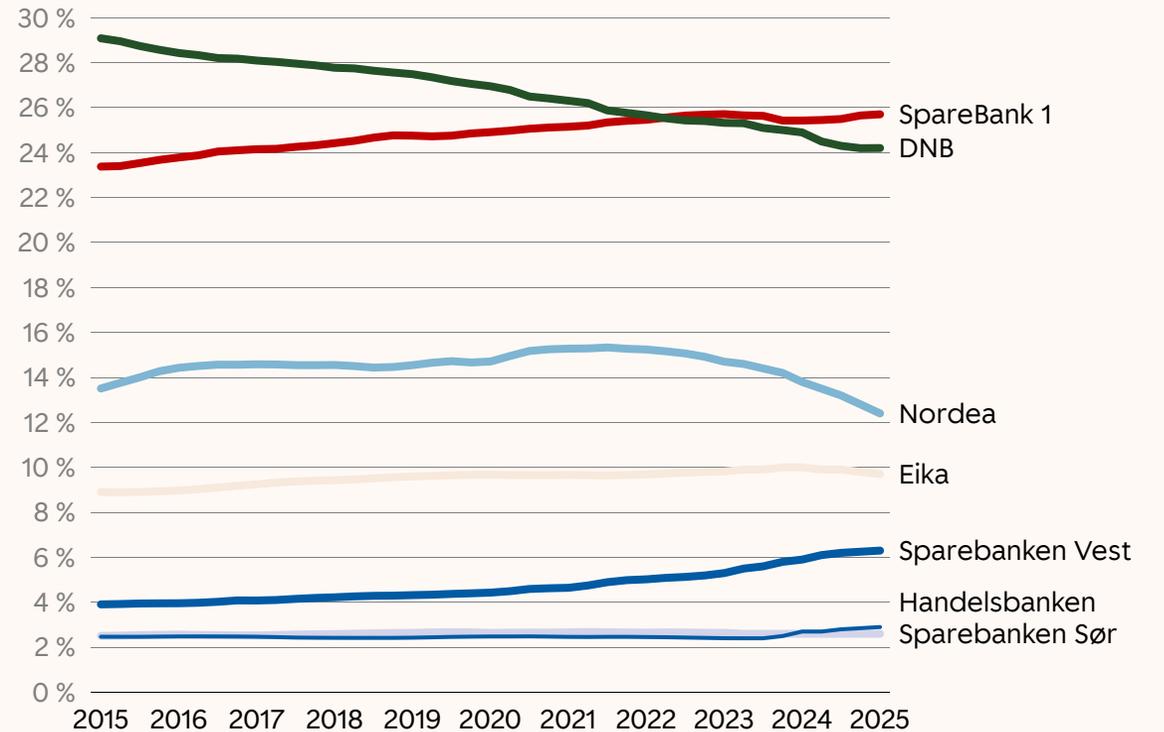
# Balance Sheet and Market Share

## 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

# Table of contents

- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 SpareBank 1 Banks Performance Review
- 6 Covered Bond Funding
- 7 Appendix I: Green Covered Bonds

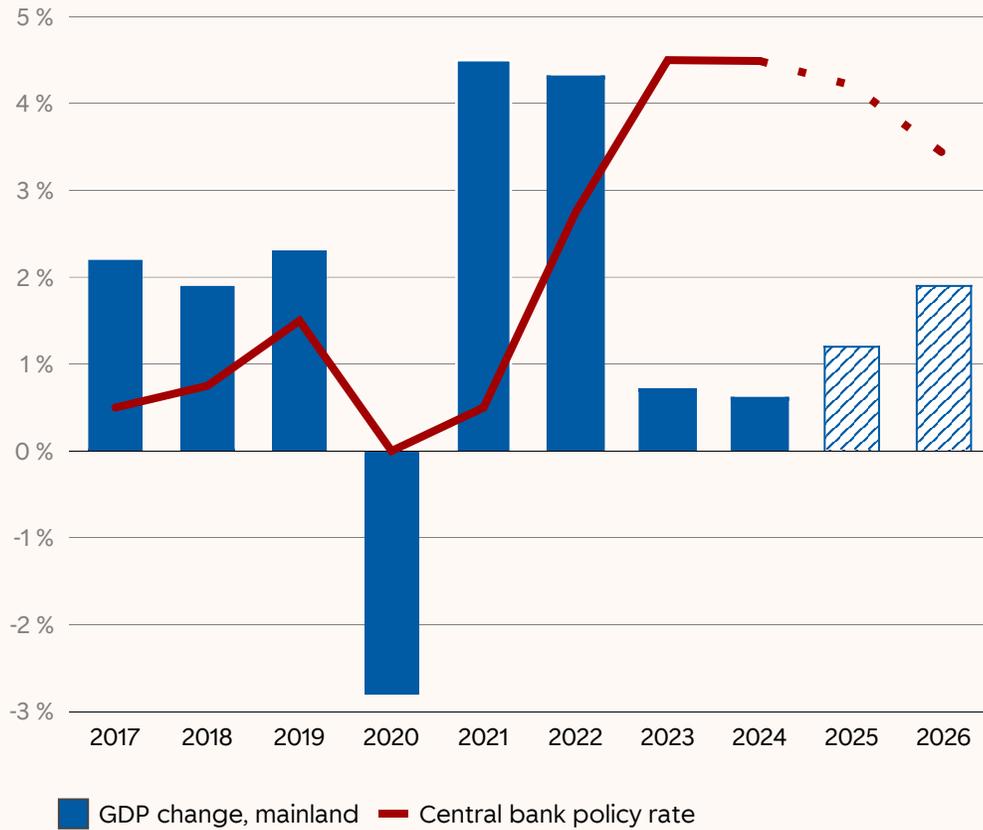


# MACROECONOMIC OVERVIEW

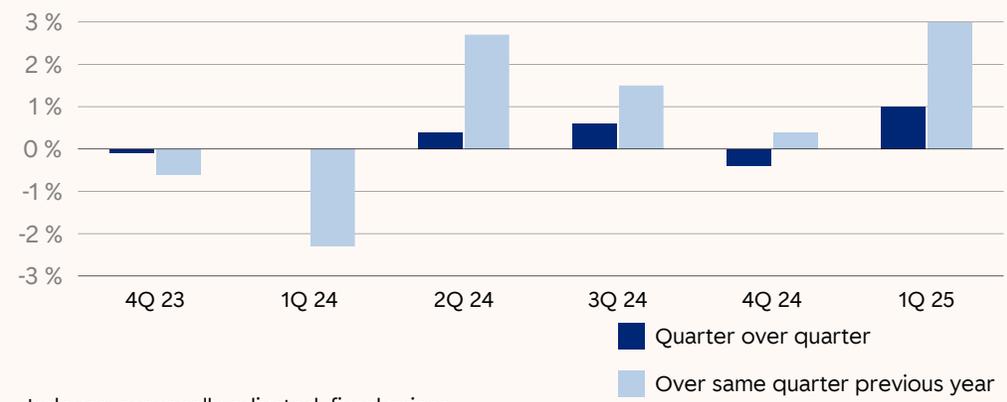
## GDP Change



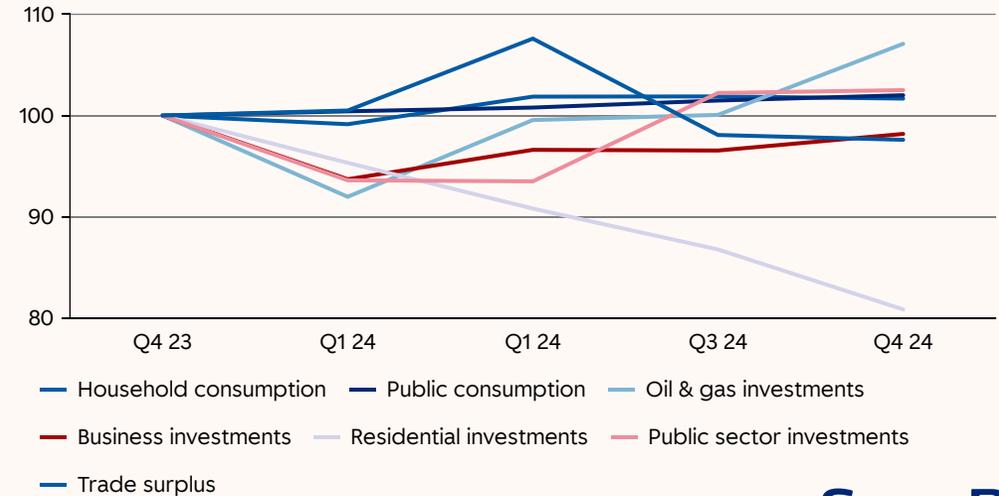
### GDP change and central bank policy rate



### GDP quarterly change



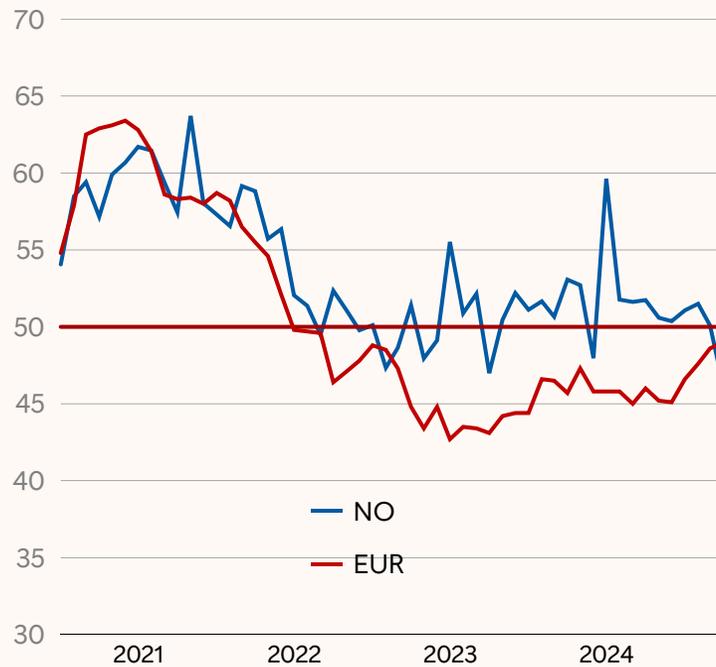
Indexes, seasonally adjusted, fixed prices



# MACROECONOMIC OVERVIEW

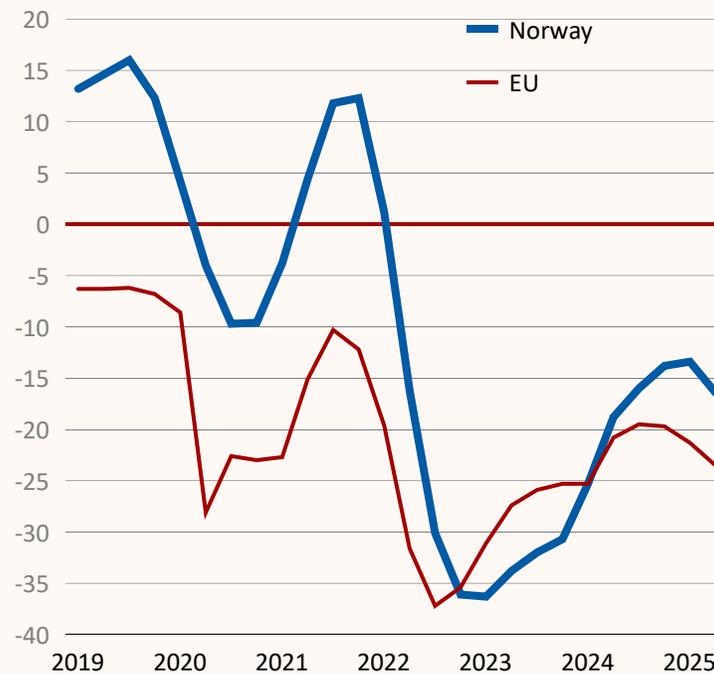
## Outlook Indicators

### Purchasing Manager Index



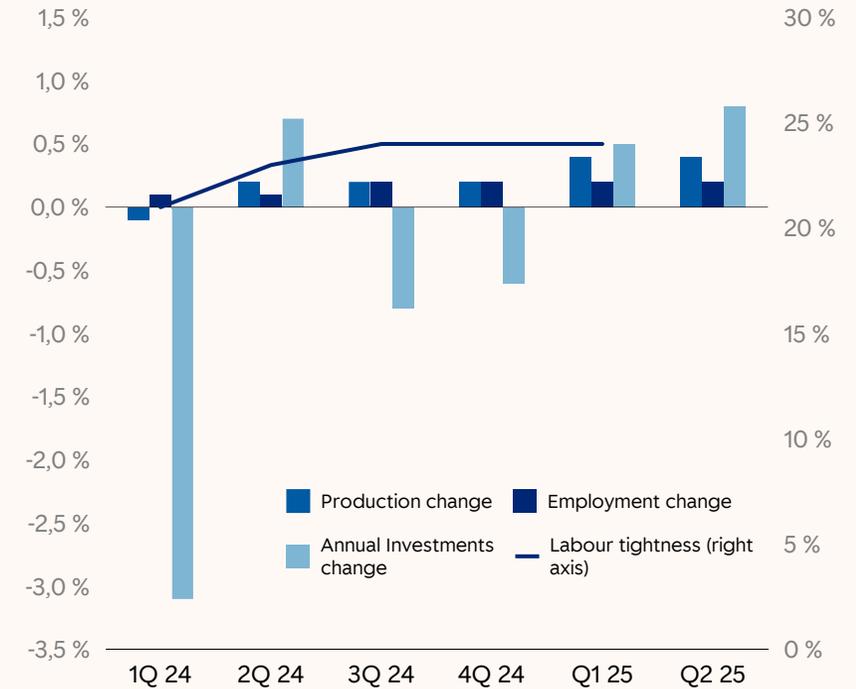
The PMI manufacturing index reflects current production, new orders, employment, delivery time and goods in storage

### Consumer Confidence



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

### Central Bank Business Survey

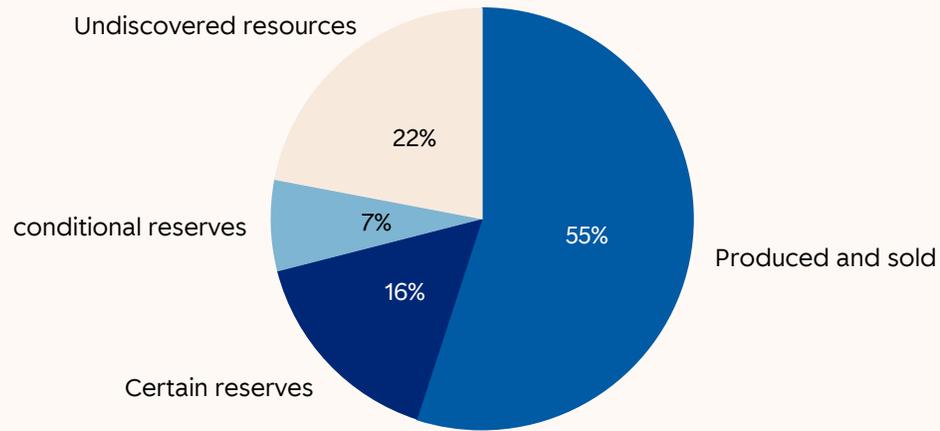


The Norwegian CB business survey reflects activity and expectations ahead. Labour tightness is share of companies reporting this. Other indicators are per cent change.

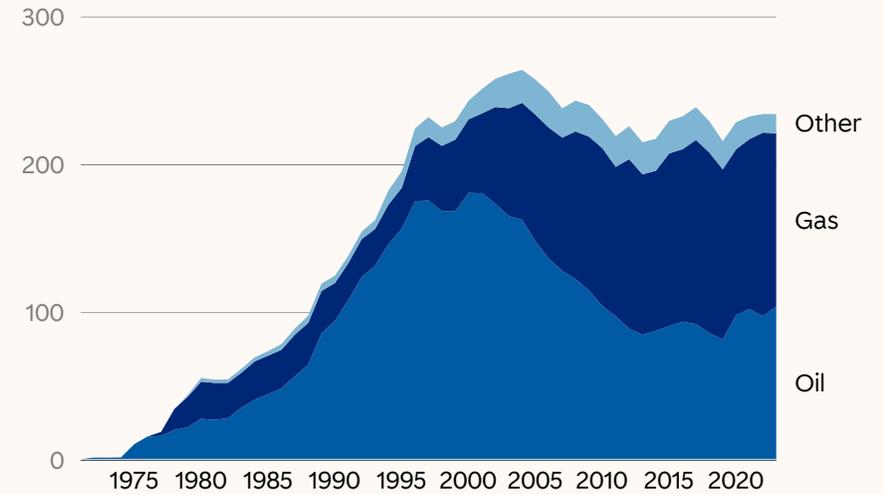
# MACROECONOMIC OVERVIEW

## Energy

### Norwegian oil and gas resources



### Norwegian production in million Sm<sup>3</sup> Oil equivalents



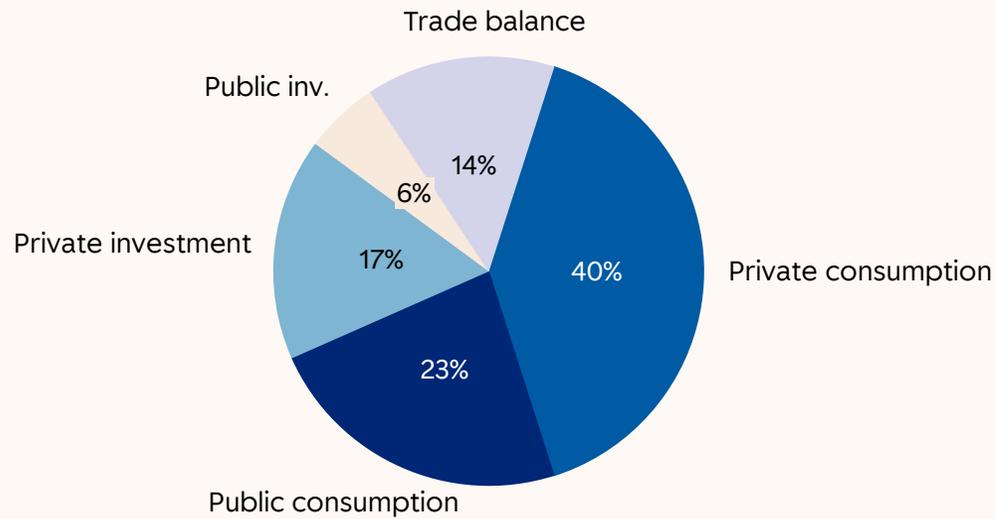
### Renewable Energy Export



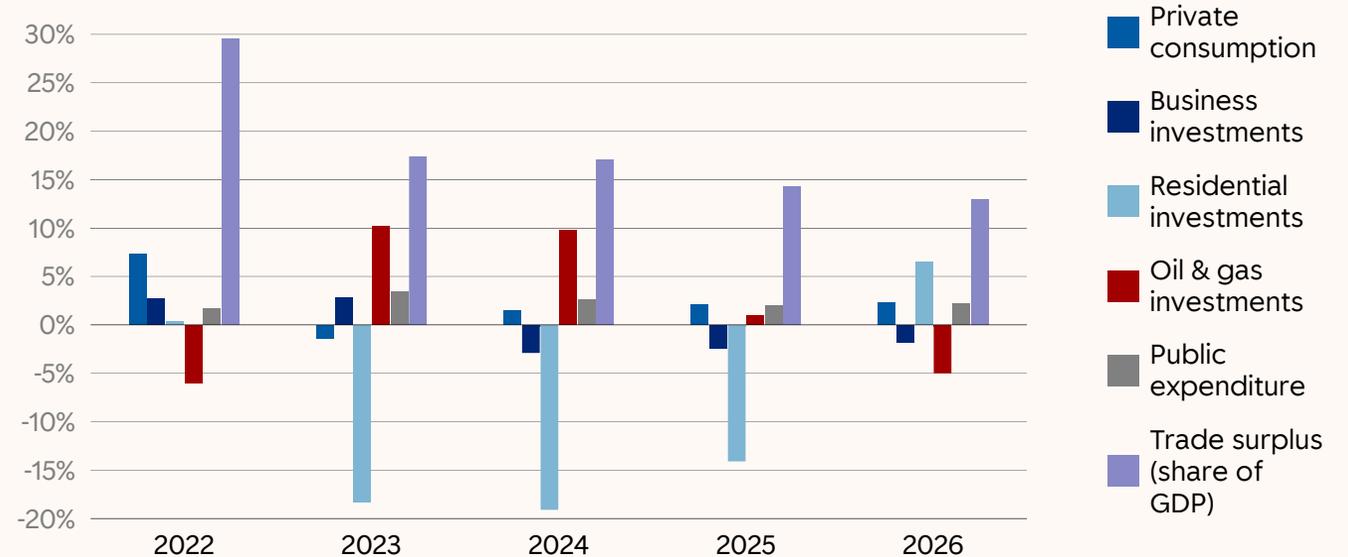
# MACROECONOMIC OVERVIEW

## GDP Components

GDP by expenditure, 2023



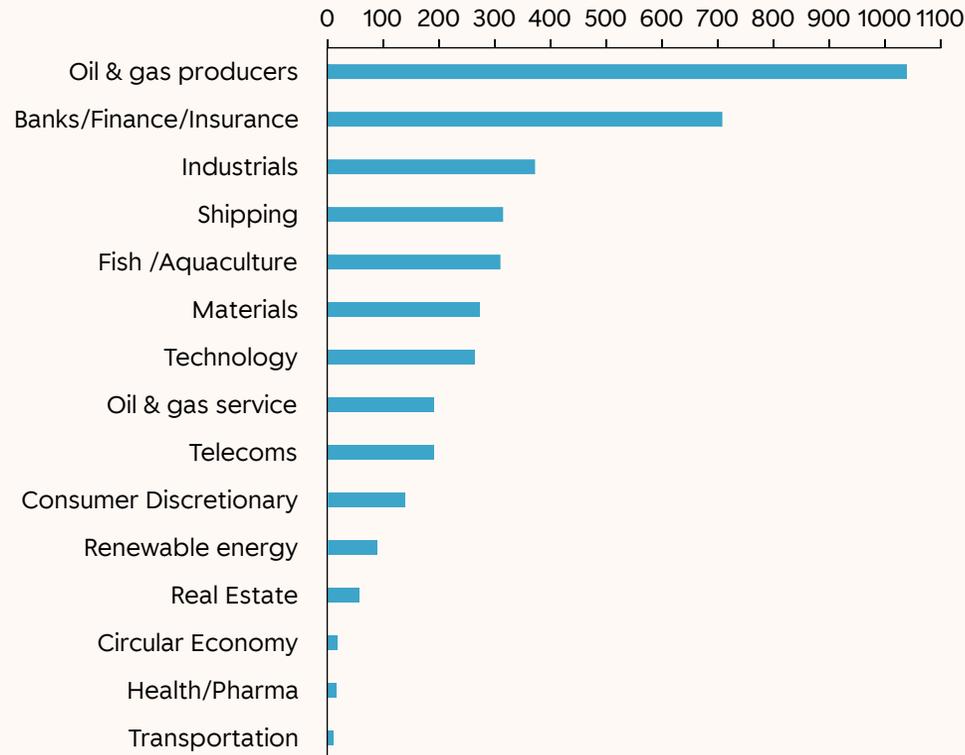
Per cent change in GDP components and forecast



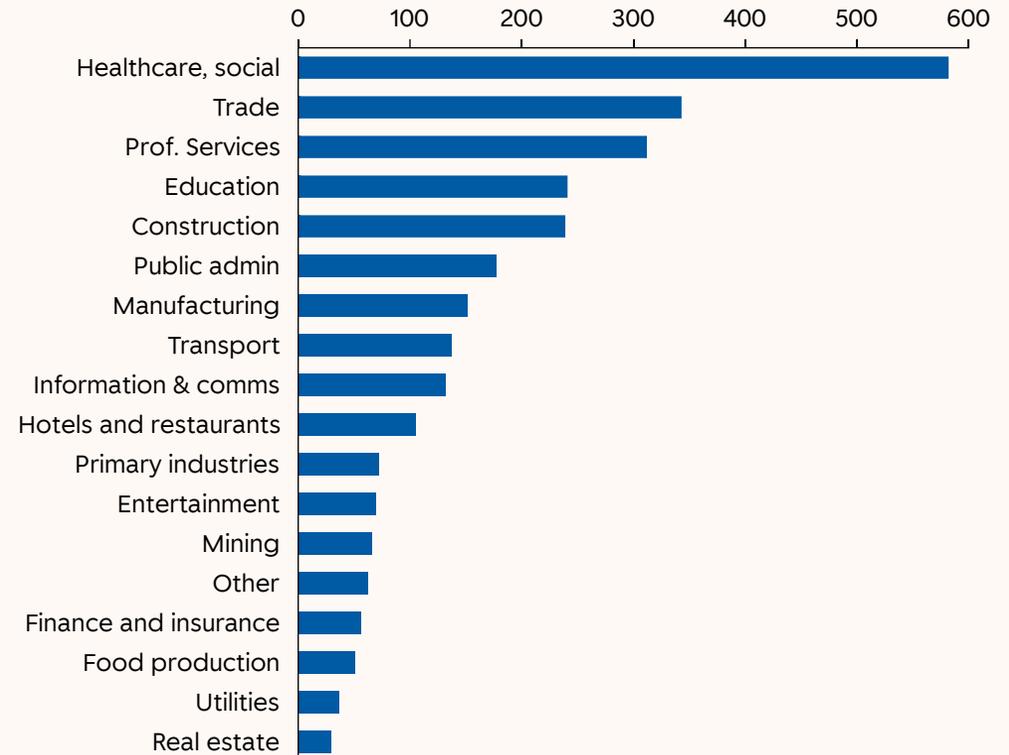
- Oil and gas investments at 15-20% of all investments have large swings which are related to energy markets dynamics and project pipelines as well as special sector tax rules. Investments are growing following the European energy crisis
- Gross capital formation in Norway is relatively high; important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

# Norwegian Exchange listed companies and employees by sector

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



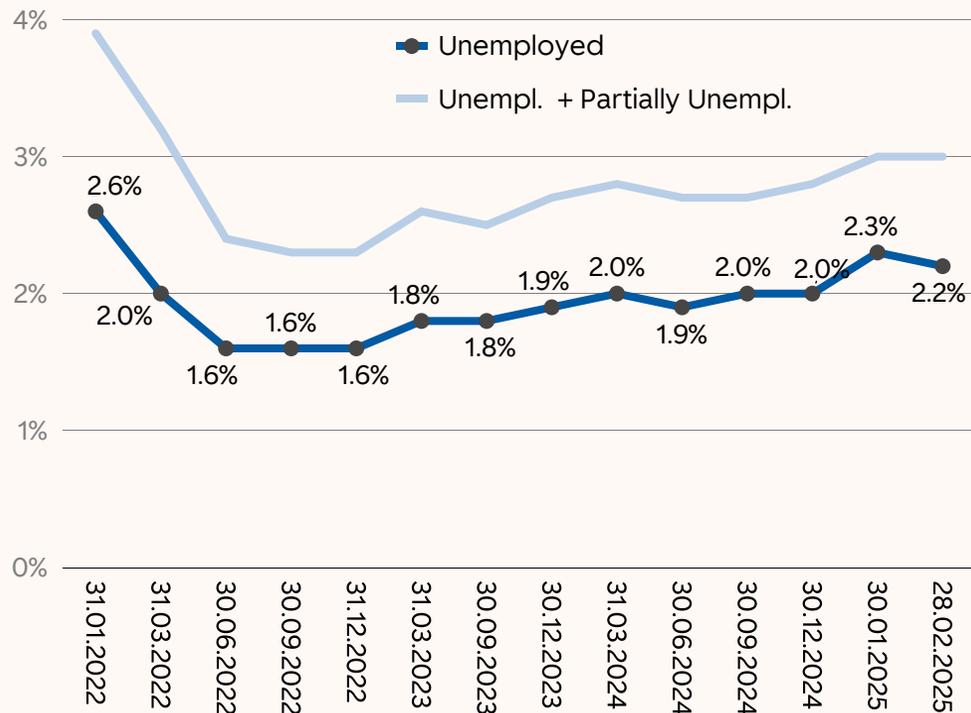
Employees in Norway by main sector (1000 persons)



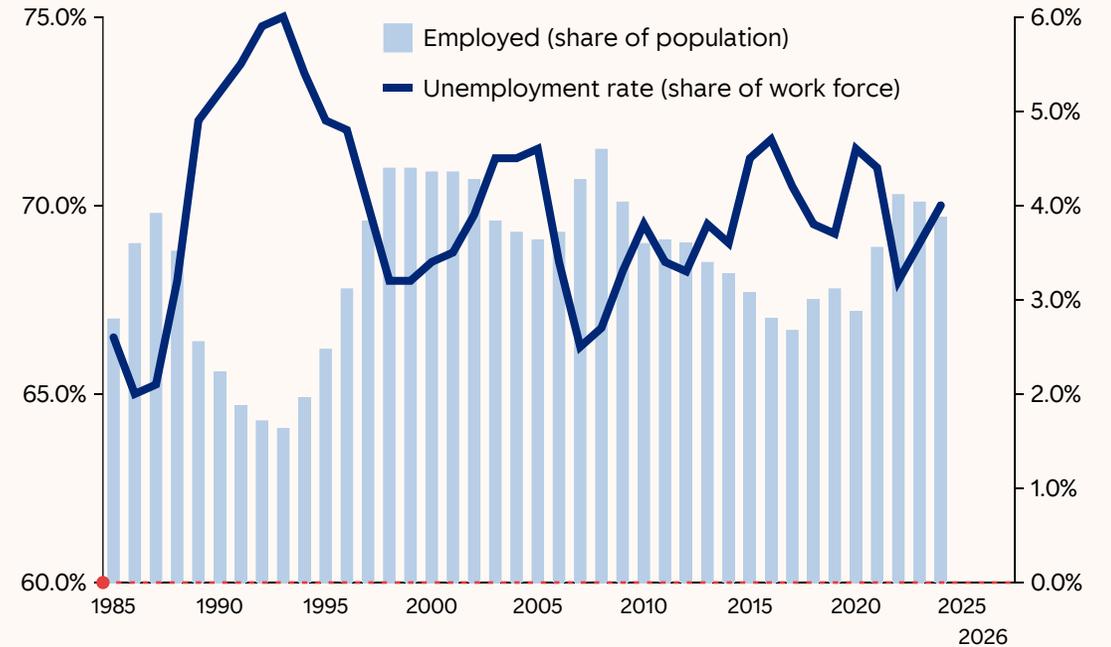
# MACROECONOMIC OVERVIEW

## Labour Market

Registered unemployment



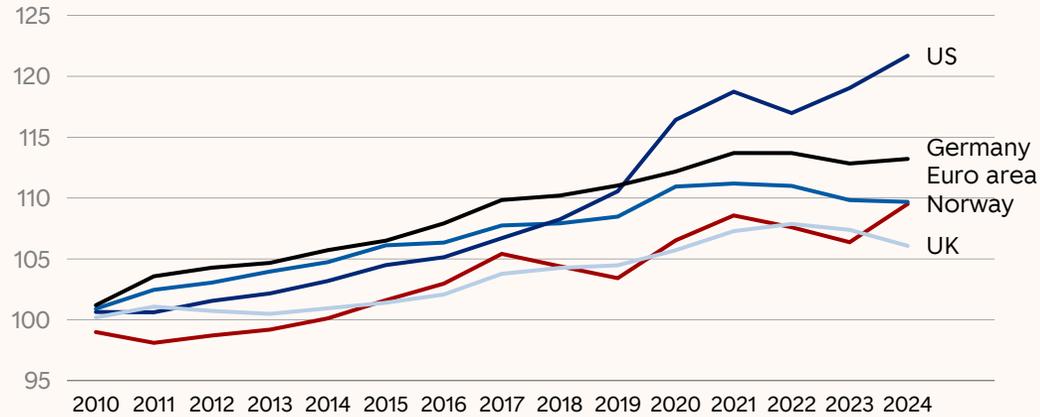
Long-term survey unemployment rate



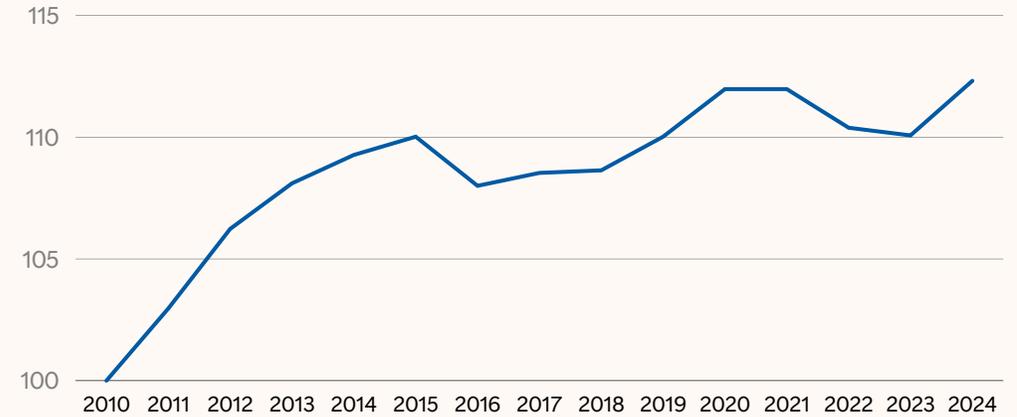
The peak in the survey unemployment rate happened during the recession of the early 1990ies, while the oil price decline in 2014-16 and the covid pandemic caused unemployment peaks

# Productivity and wages

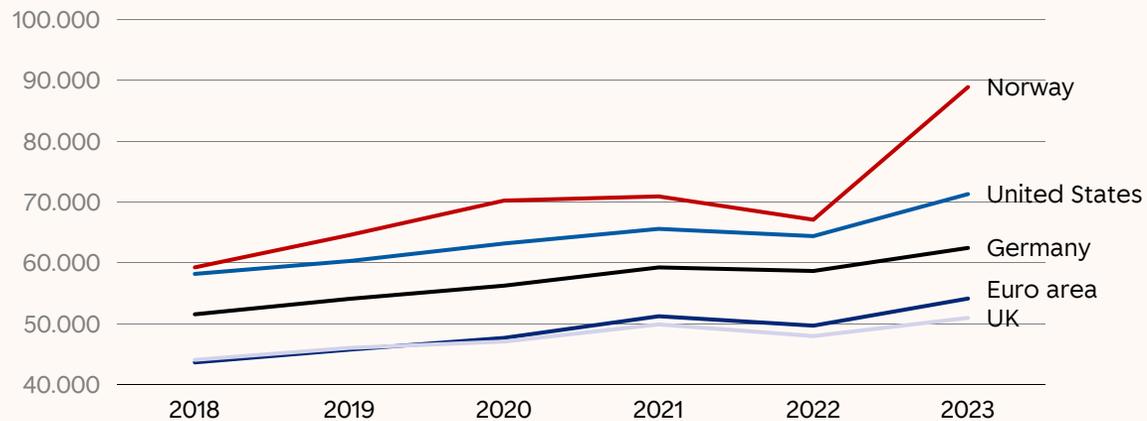
Labour productivity; output per hour worked, index



Real wages Norway, index 2010=100

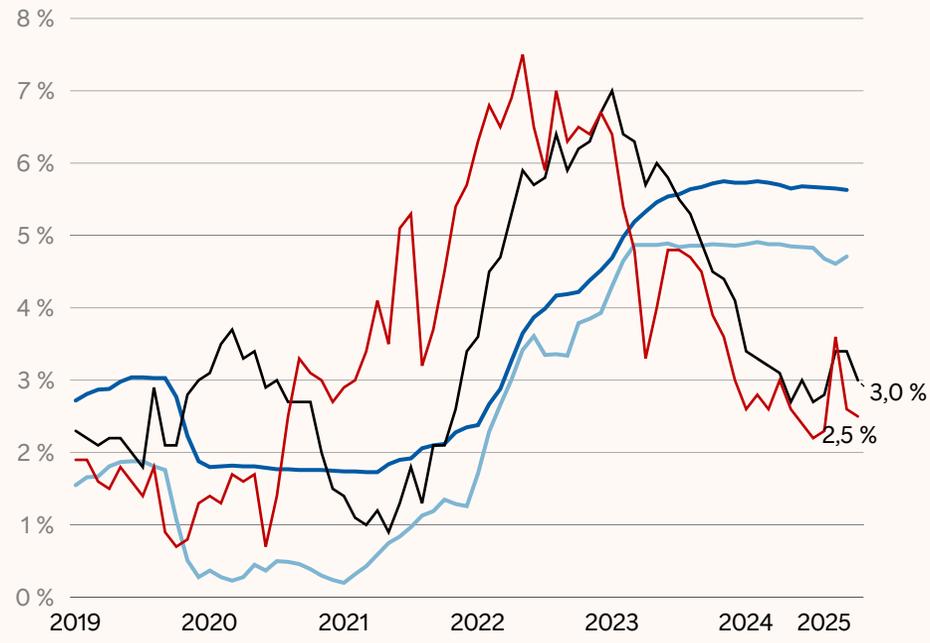


GDP per capita in constant USD at PPP



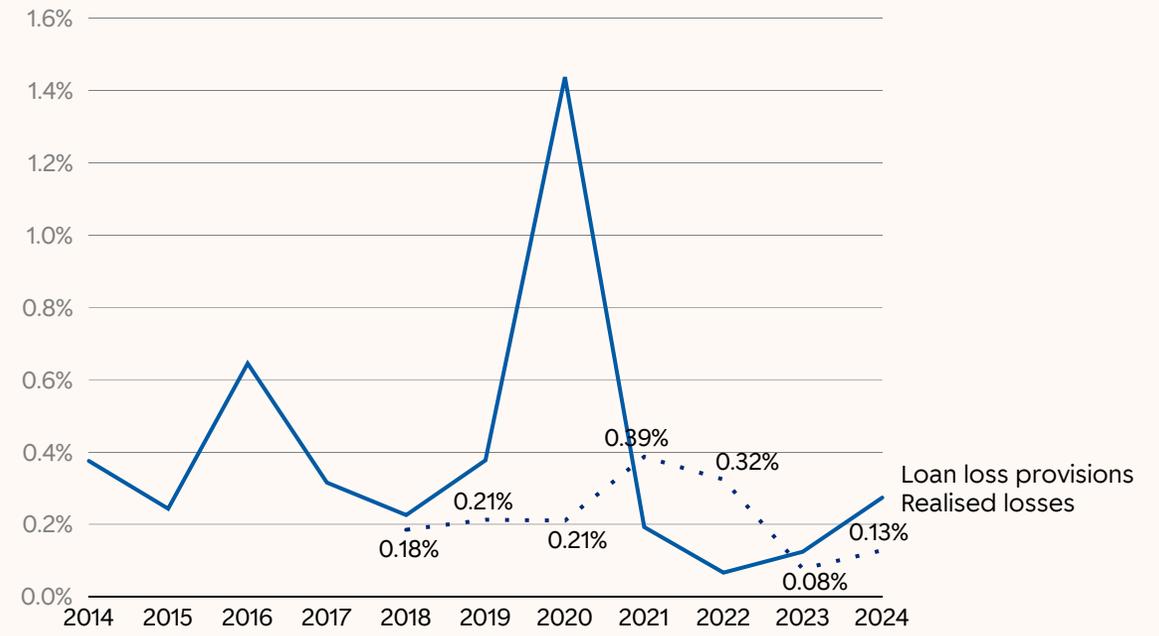
# Interest rates, inflation and bank sector losses

Interest rates and inflation



— Variable mortgage rate — 3M NIBOR  
 — Core inflation (12 month change) — CPI (12 month change)

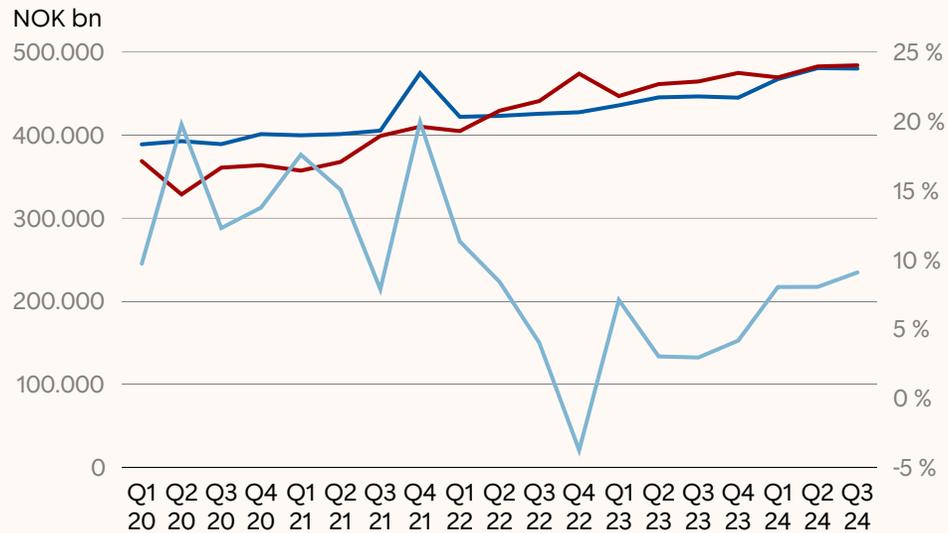
Loan provisions and losses aggregated banking sector



Part years are annualized

# Household sector income, savings and mortgage affordability

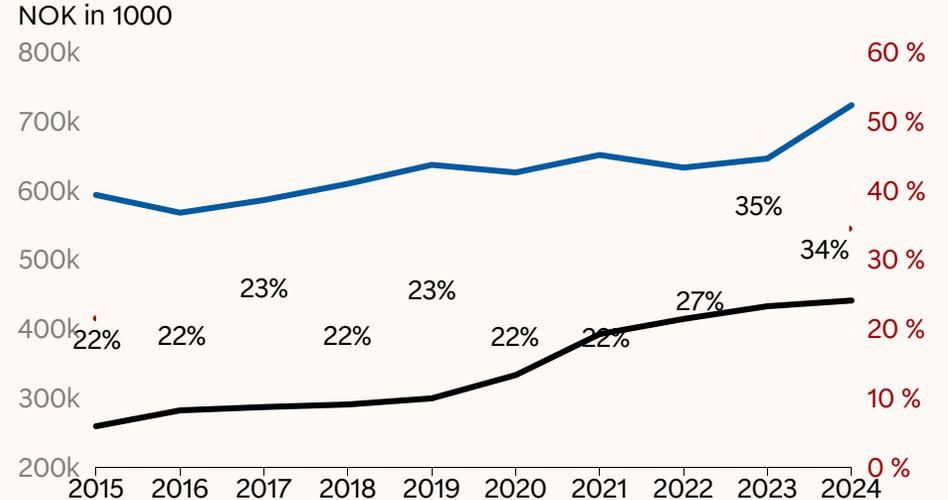
Aggregate Household income, consumption and savings



— 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

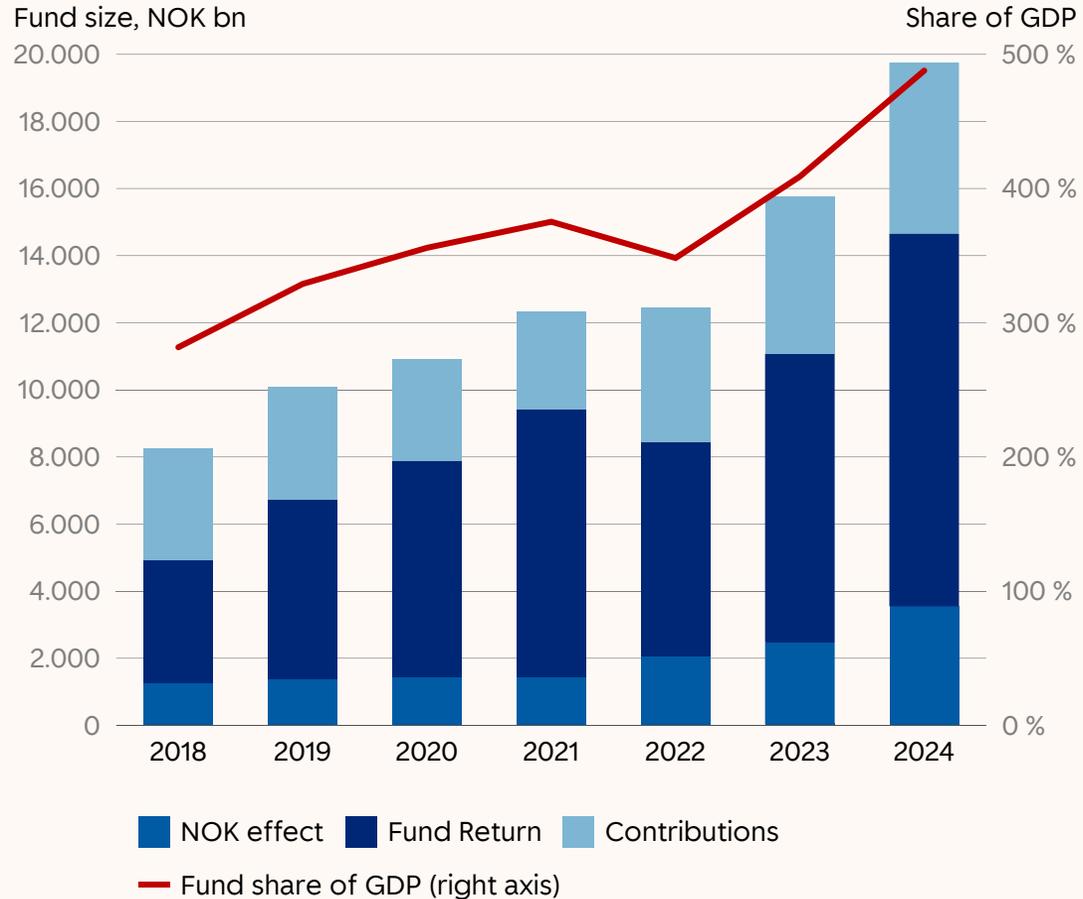


••• Share of net disposable income for mortgage servicing (rhs)  
 — Average net disposable income (after tax and cost of necessities) (lhs)  
 — Cost of necessities (SIFO model family of 4) (lhs)

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

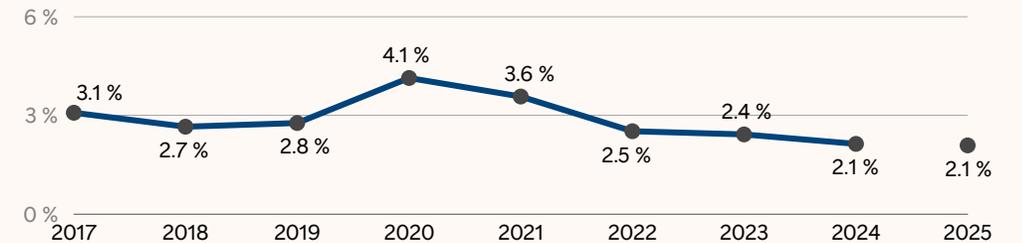
# MACROECONOMIC OVERVIEW

## Sovereign Wealth Fund



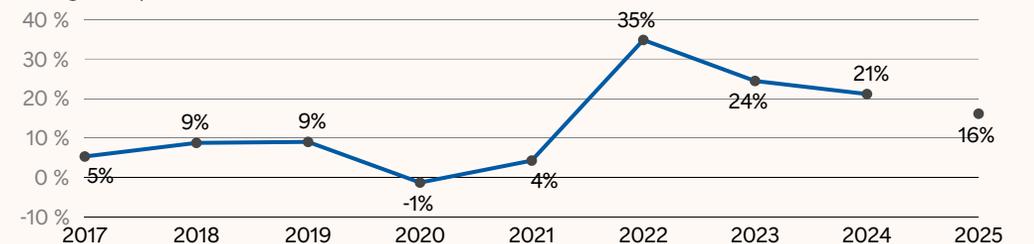
**The spending rule:** The gov. budget's non-oil & gas fiscal deficit may be max. 3% of the fund's size – financed by the fund

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



# Table of contents

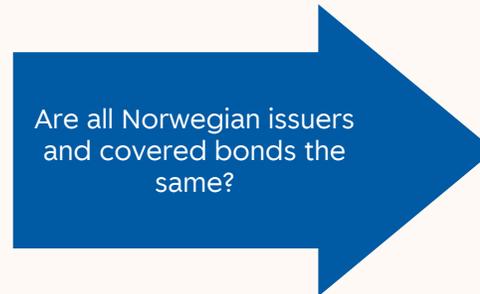
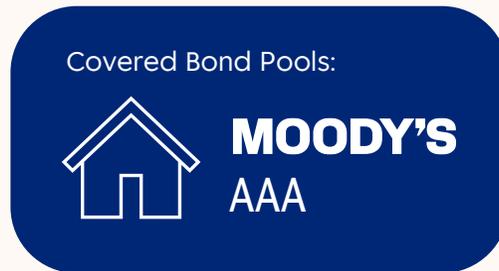
- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 SpareBank 1 Banks Performance Review
- 6 Covered Bond Funding
- 7 Appendix I: Green Covered Bonds





# Covered Bonds and Issuers in

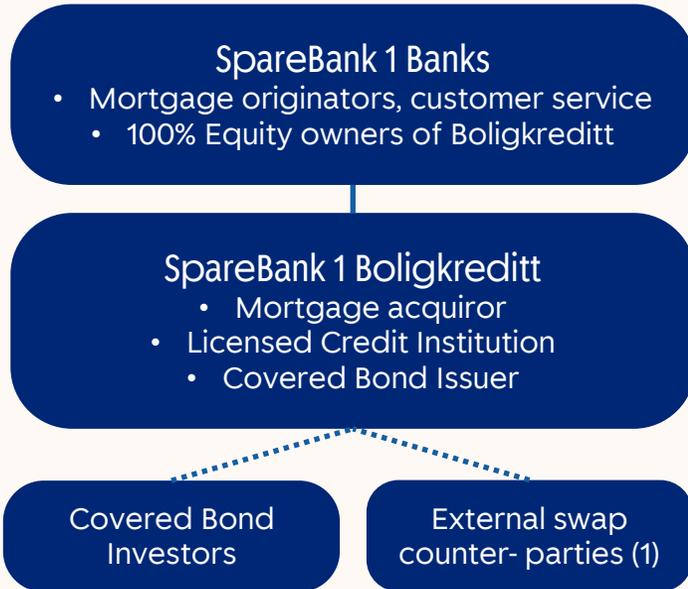
- Solid, diversified AAA economy of 5.6 million people, trade and government surpluses, EU inner market (EEA) member
- EU Covered Bond Directive and CRR defines what a covered bond is (EU Premium)
- High homeownership rate
- Mortgages with a history of a well performing asset class
- Sound underwriting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

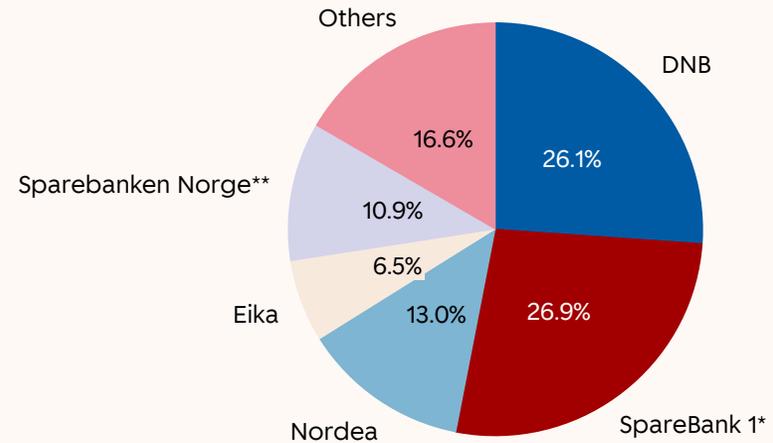
SPAREBANK 1 BOLIGKREDITT  
Specialized credit institution

Covered Bond Issuing Model



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

Covered bonds outstanding, all currencies, Q2 2024

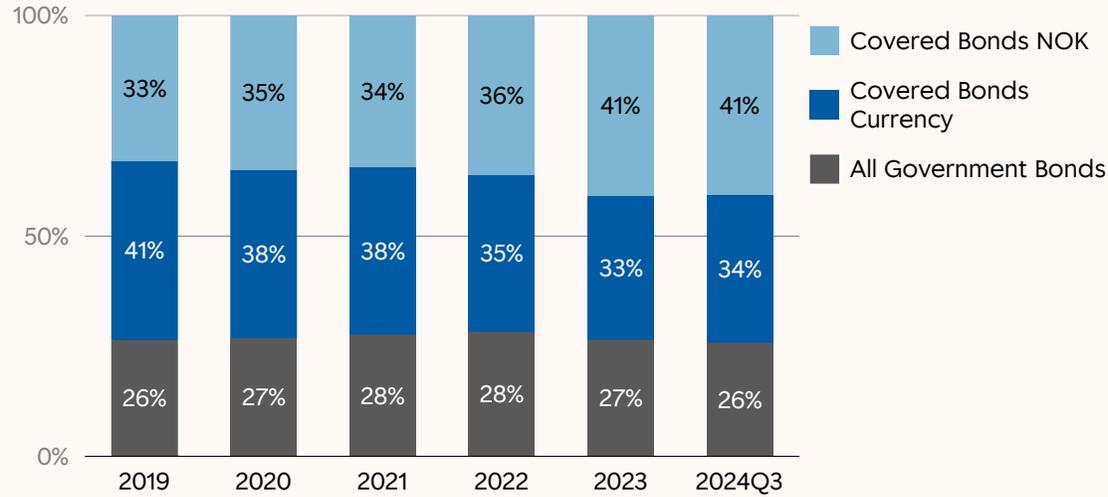


# Norwegian covered bond issuers

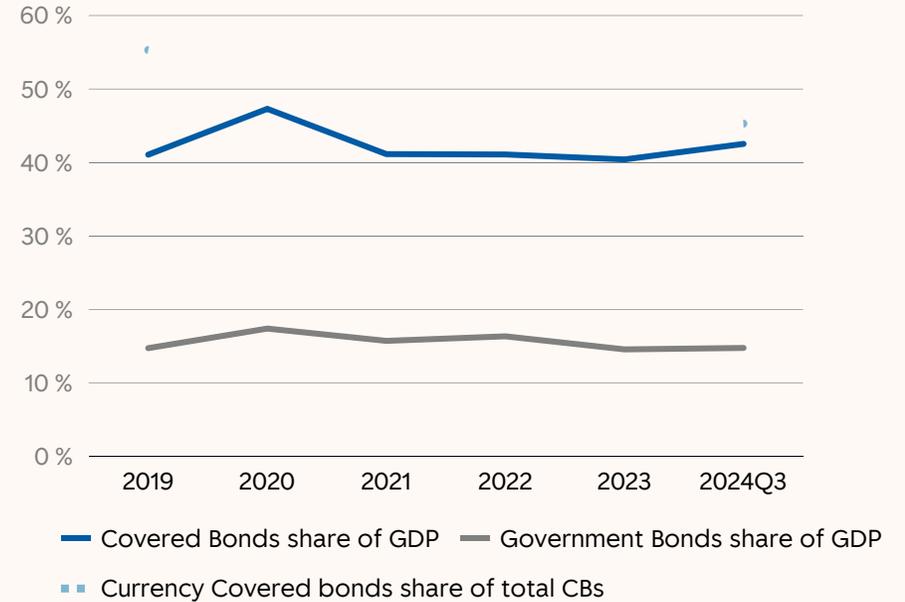
<b>Bank Name</b>	<b>Number of banks</b>	<b>Covered Bond Issuer</b>	
SpareBank 1	11	SpareBank 1 Boligkreditt (SpaBol)	Large issuer various currencies, SpareBank 1 main CB issuer, SpareBank 1 is Alliance banks brand name
SpareBank 1 Sor-Norge	1	SR-Boligkreditt	member of SpareBank 1, issues own label CBs
DNB	1	DNB Boligkreditt	Large issuer various currencies
Nordea	1	Nordea Eiendoms kreditt	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

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

## SpaBol Balance sheet &amp; P&amp;L

NOK in 1000	2023	2024	Q1 2025
Balance sheet size	320,465,452	357,386,425	338,594,060
Residential mortgages	276,816,597	293,788,370	301,109,630
Liquidity	29,261,007	31,494,339	20,558,316
LCR	110.20%	125.42%	122.01%
Equity	12,677,443	14,783,665	15,026,807
Capital coverage	18.27%	20.03%	20.21%
Tier 1 capital coverage	16.23%	17.78%	17.96%
<hr/>			
Net interest income	676,786	857,873	149,207
margin residential loans only	0.30%	0.41%	0.49%
Valuation changes in all financial instruments	3,636	(11,833)	26,353
Operating expenses	45,112	47,241	(15,514)
Loan loss provisions	(16,016)	(2,672)	1,646
Pre-tax result	619,294	796,127	161,692

Liquidity is governed by minimum 180 days of planned outflows

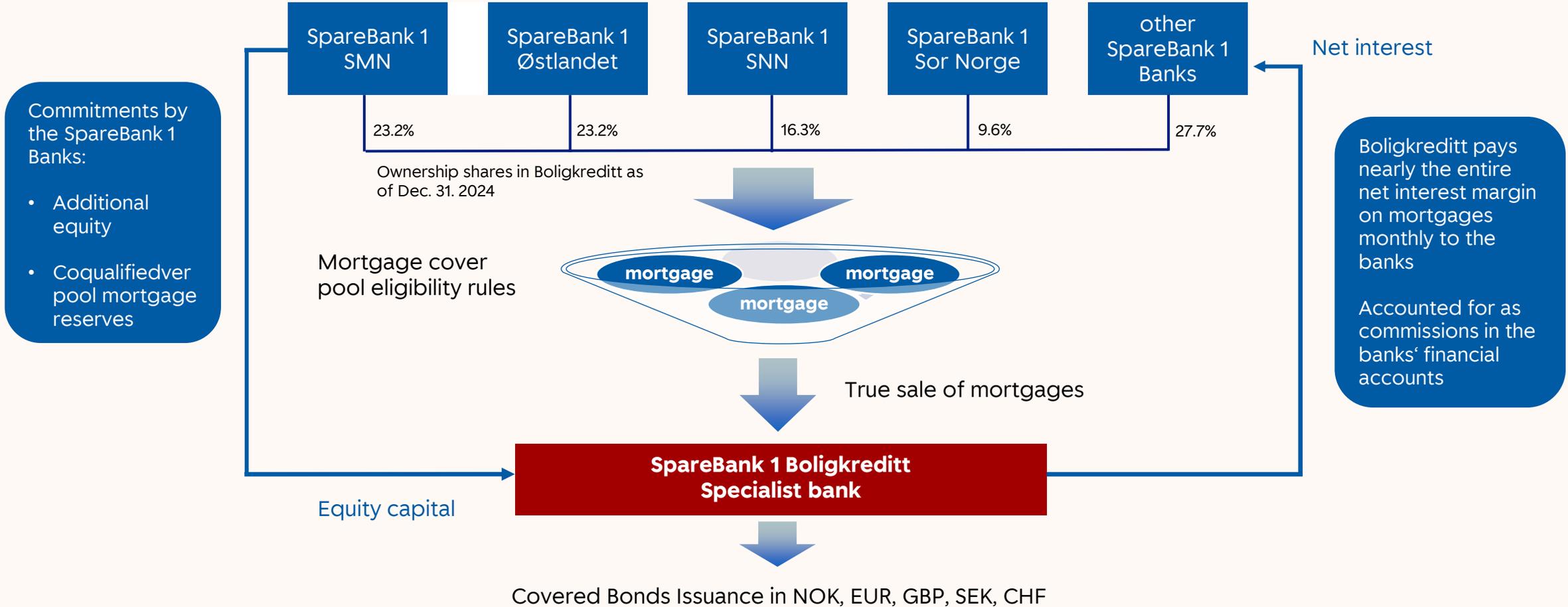
Current total capital requirement 18.1%, CET1 16.1%

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

Loss provisions are IFRS 9 modelled provisions under assumptions

a 2% return on equity is the operating model target

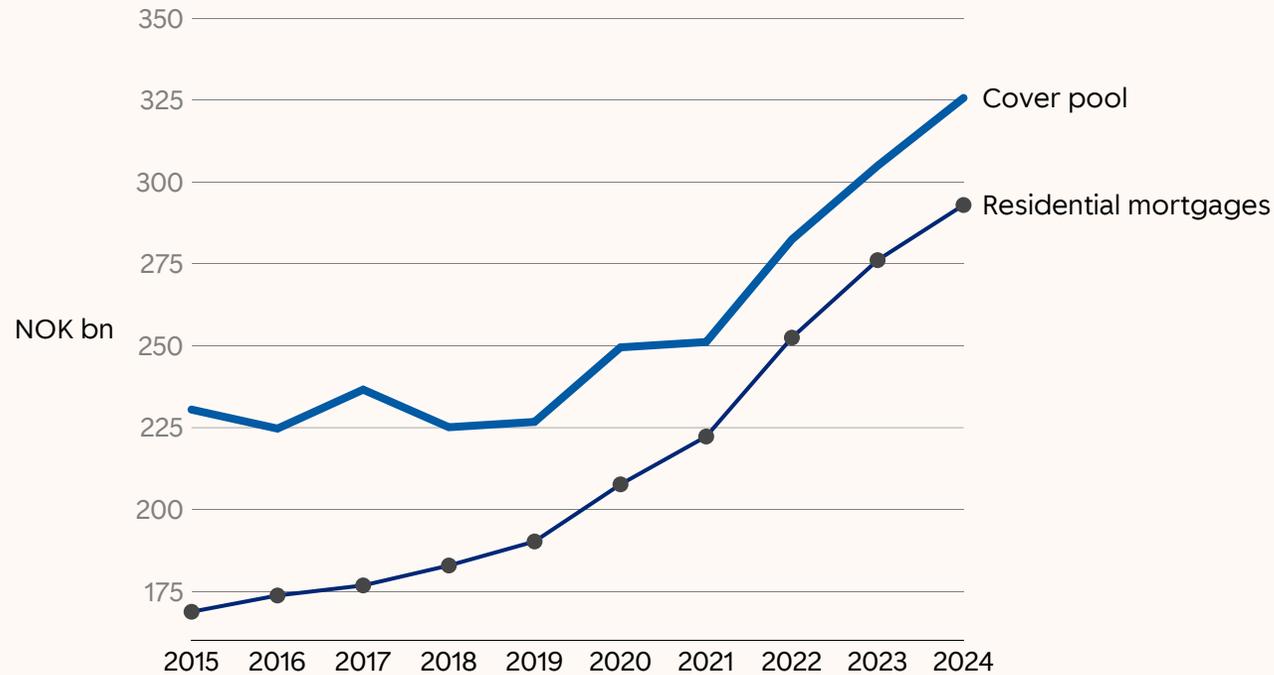
# Structure and mortgage loans transfer



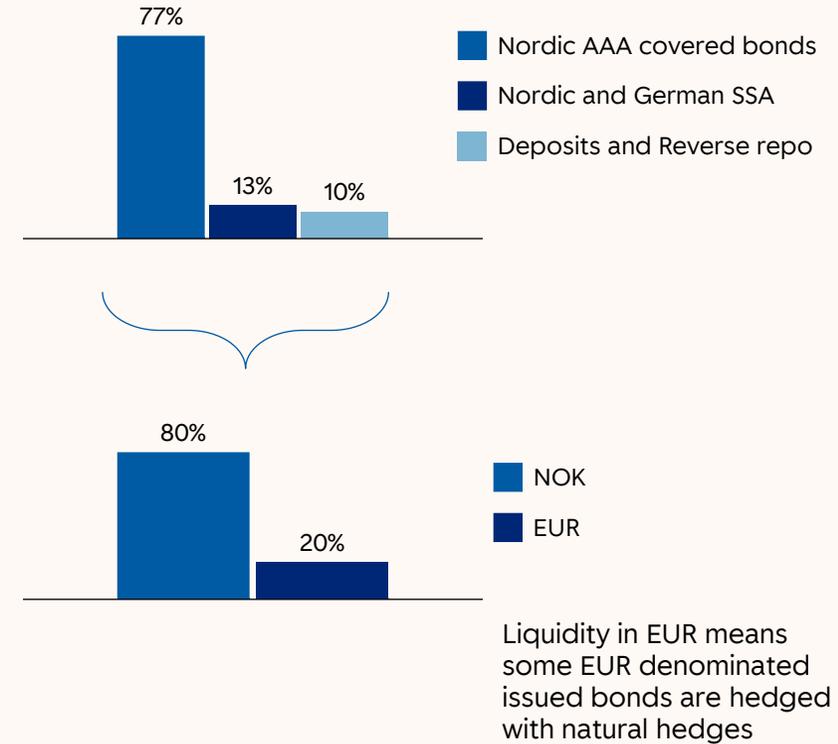
# SPAREBANK 1 BOLIGKREDITT

## Cover pool development

Boligkredit's mortgages and cover pool

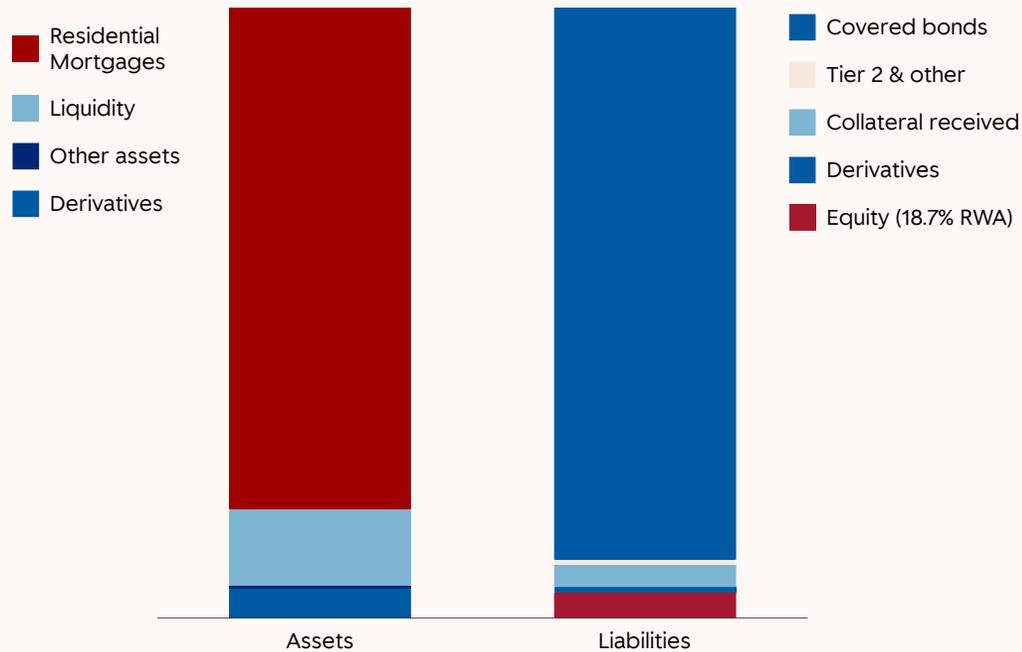


Liquidity in the cover pool

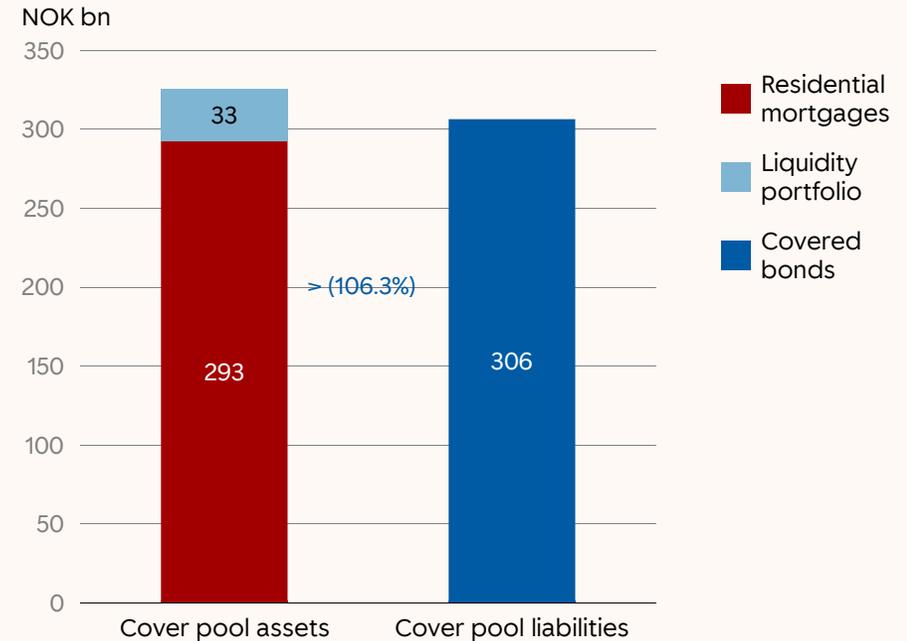


# Balance sheet and cover pool

Relative Balance Sheet 31.12.2024



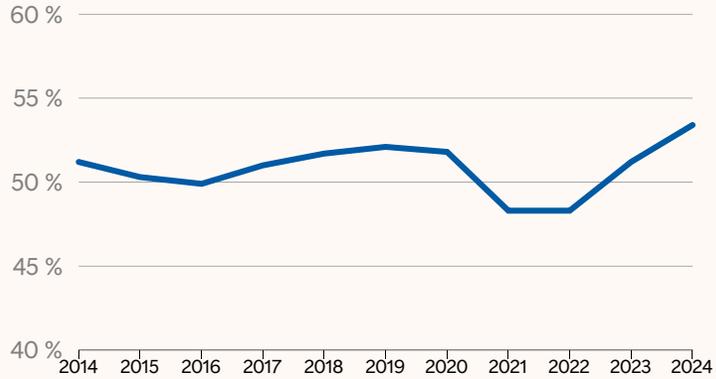
Cover Pool composition 31.12.2024



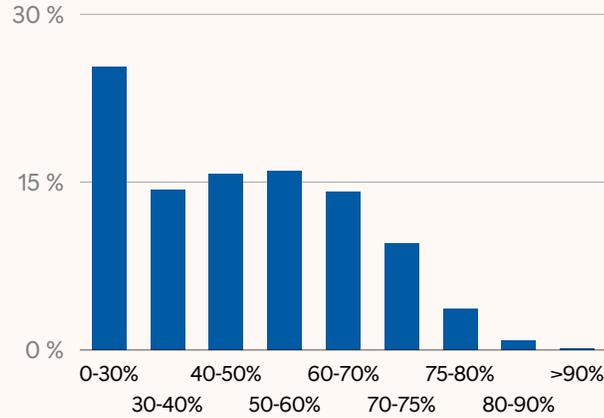
- SpaBol issues **European Covered Bonds (Premium)** in accordance with CRR Art. 129:
  - Liquid assets cover **180 days of maturities** and planned outflows. Liquidity also include collateral from swap counterparties
  - Issued covered bonds are **Soft-bullet with objective triggers**
  - The regulatory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

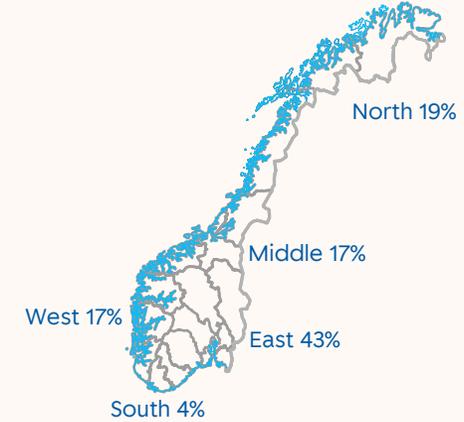
Mortgages current average loan-to-value



Mortgages in LTV ranges per Q4 2024



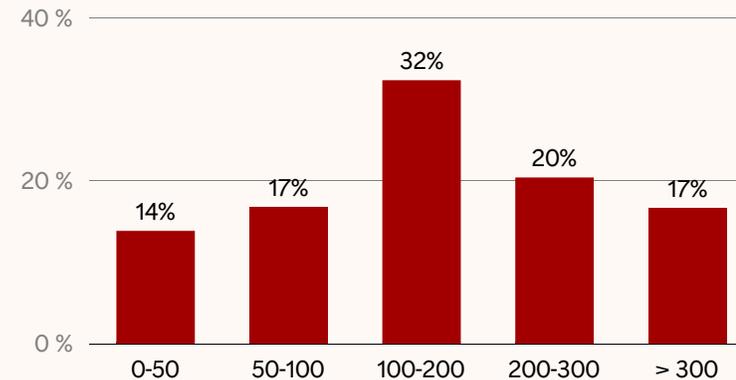
Geographical distribution



Mortgage loan arrears (in pct. of pool balance)

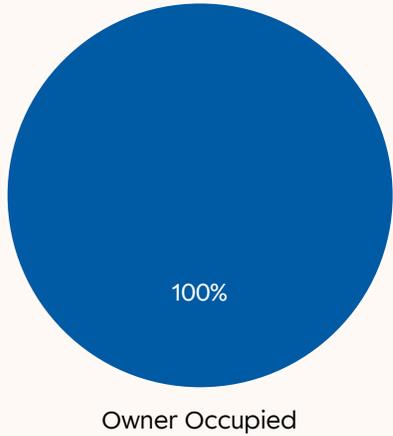


Granularity of mortgages (size, EUR in 1000)

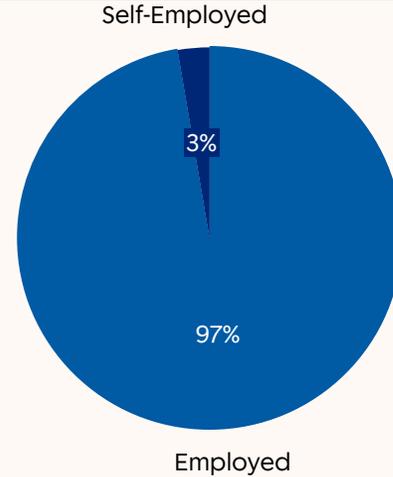


# Further cover pool mortgage statistics

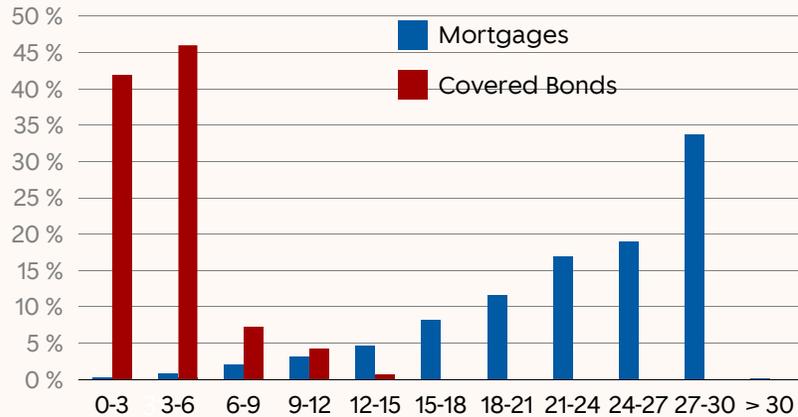
Residential occupancy status



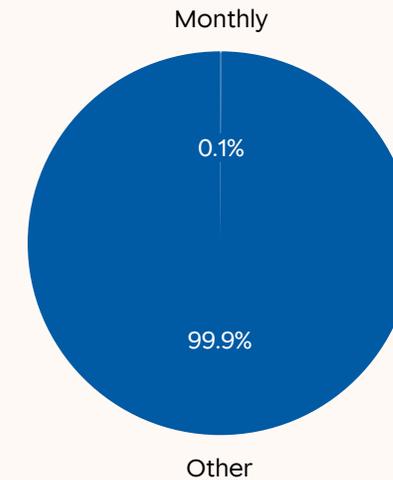
Employment status



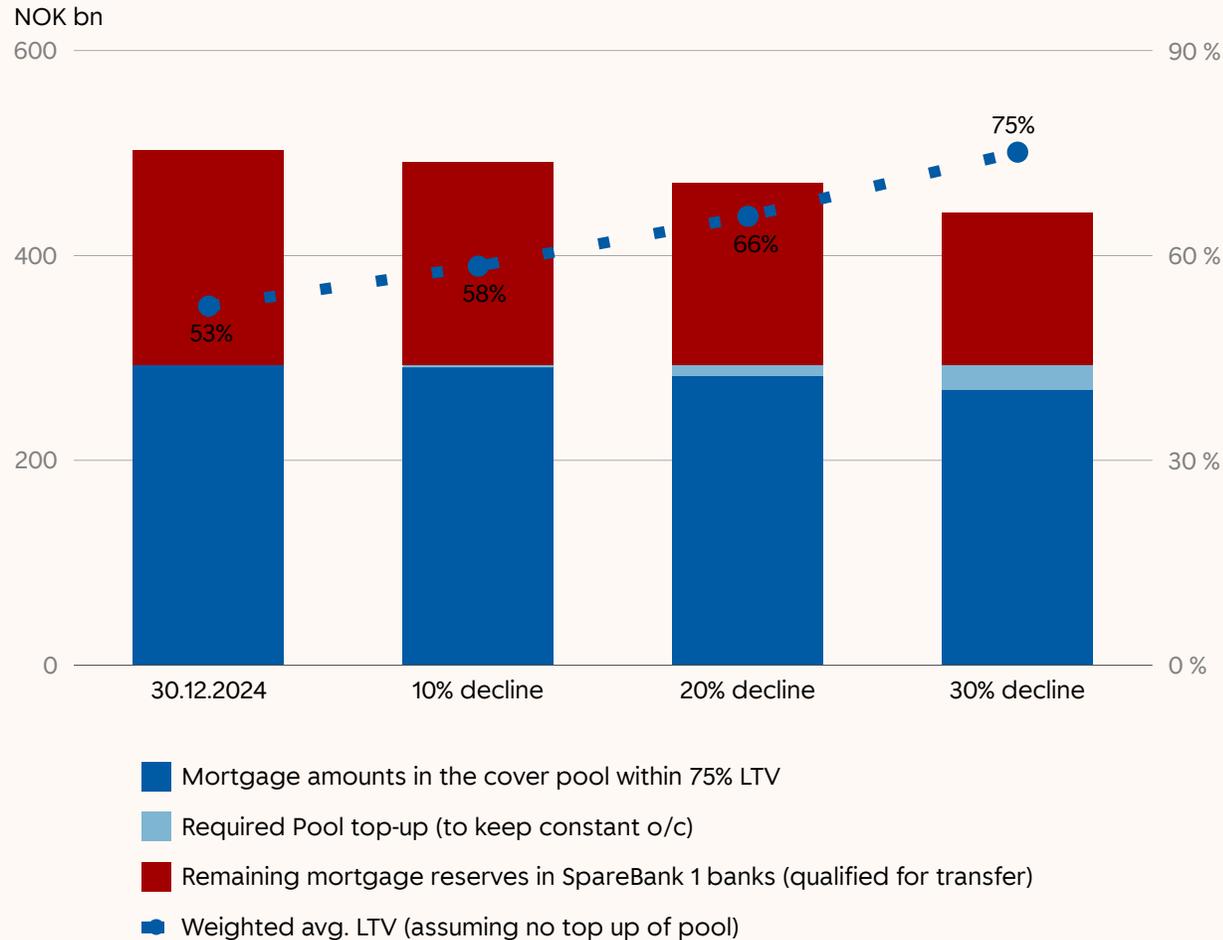
Mortgages and covered bonds remaining tenor (yrs)



Mortgage payment frequency



# 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

# Table of contents

- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 SpareBank 1 Banks Performance Review
- 6 Covered Bond Funding
- 7 Appendix I: Green Covered Bonds



# 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

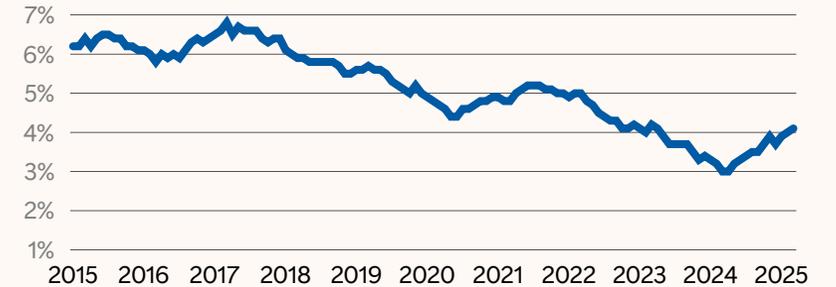
## Interest payments

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

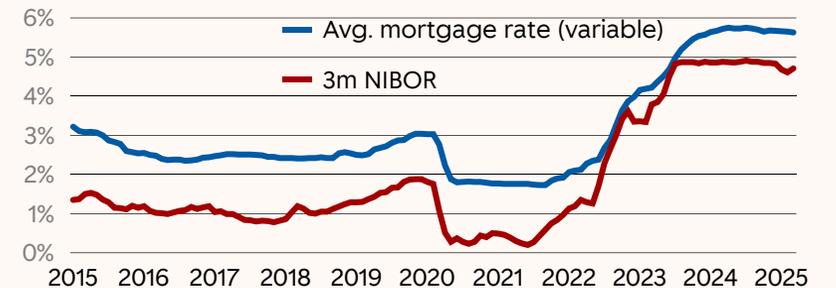
## Tax

- 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

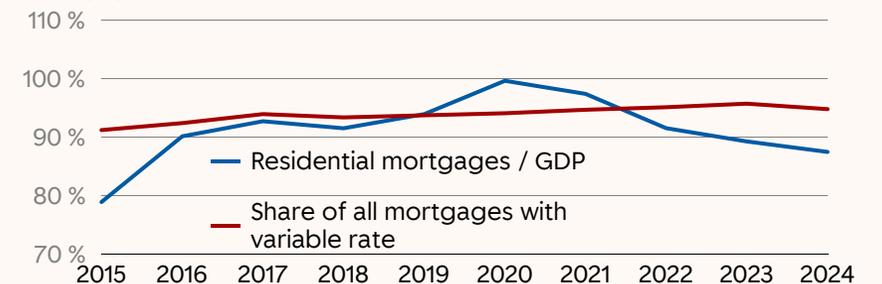
12 month credit growth rate household sector



Interest rates



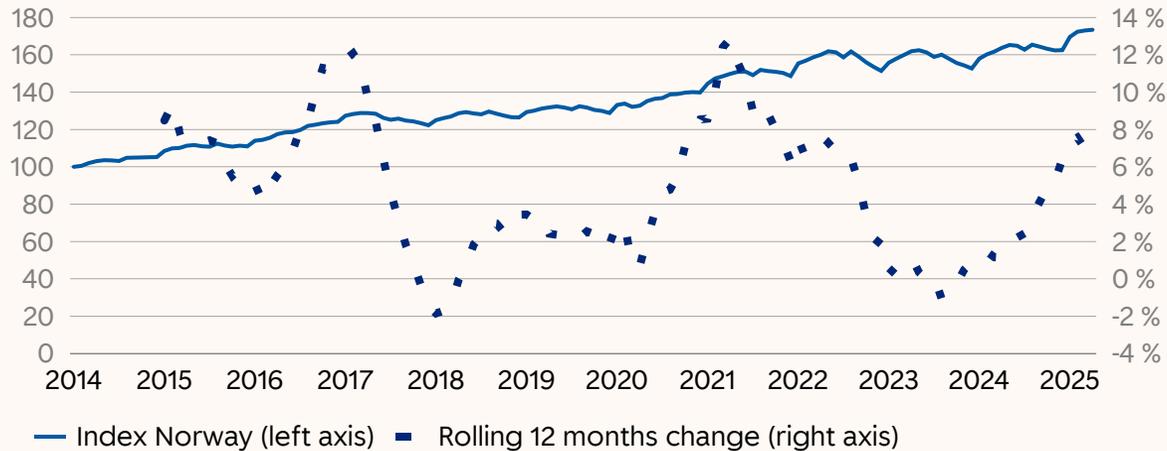
Mortgages



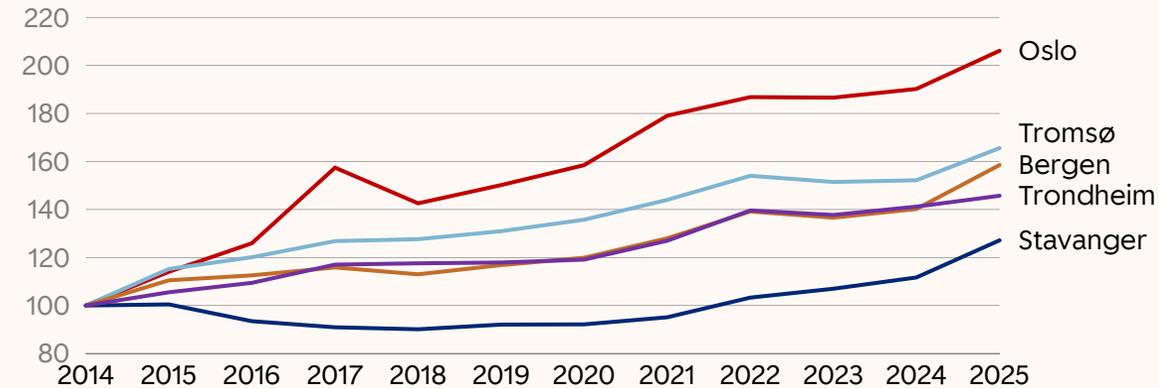
# RESIDENTIAL REAL ESTATE MARKET

## Price development

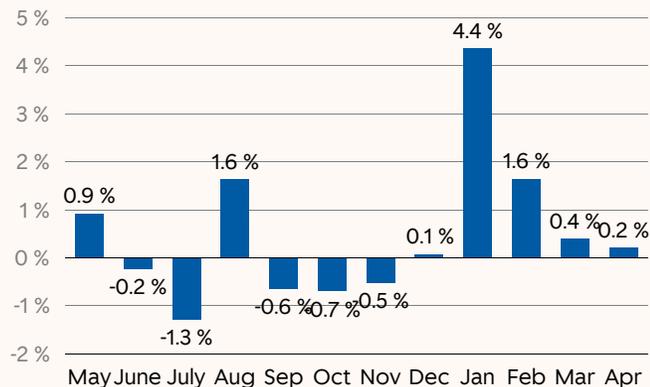
Residential real estate price index (Jan. 2014=100)



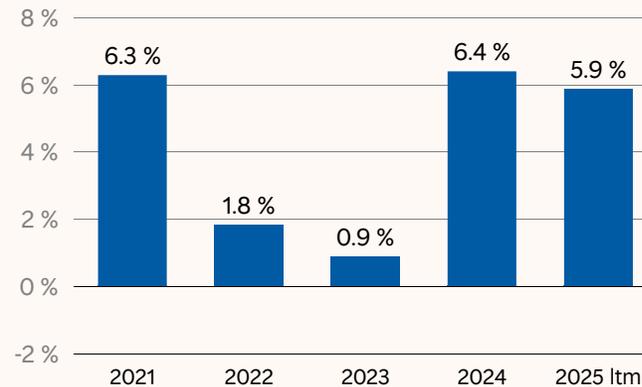
Indexes of the largest cities (Jan. 2014=100)



Norwegian index change the last twelve months

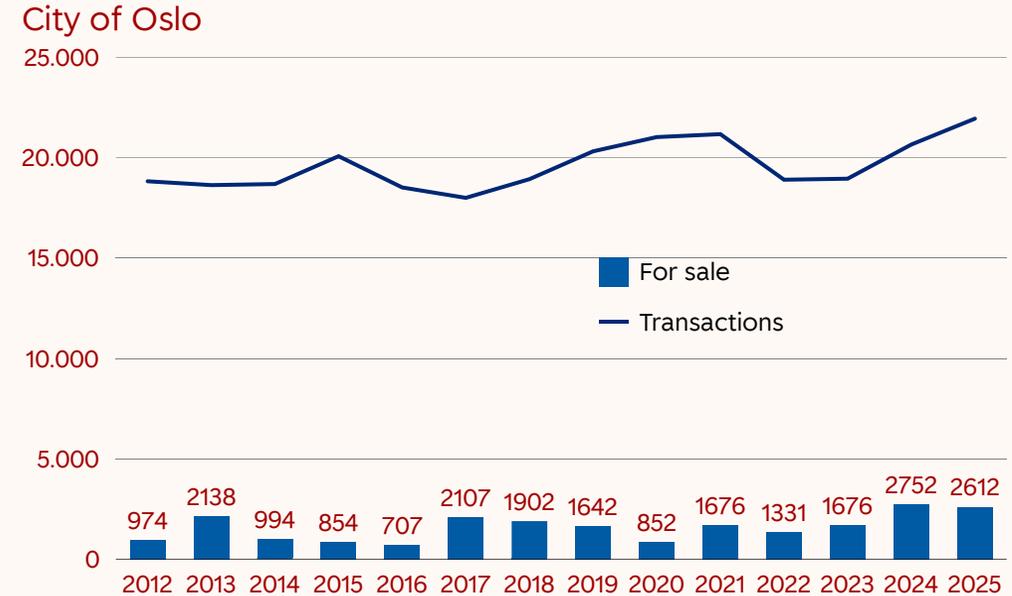
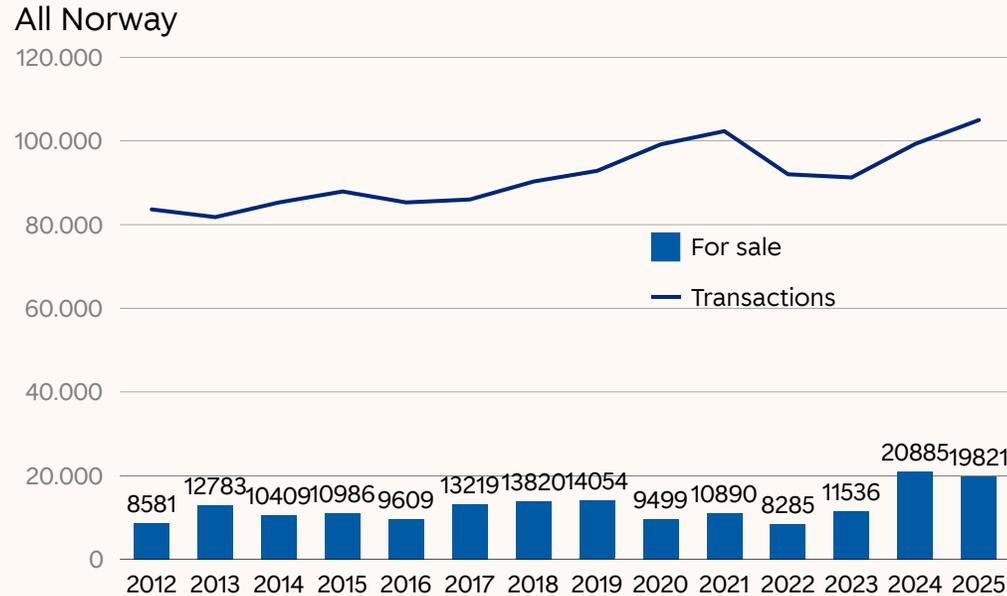


Norwegian index change last years



- 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

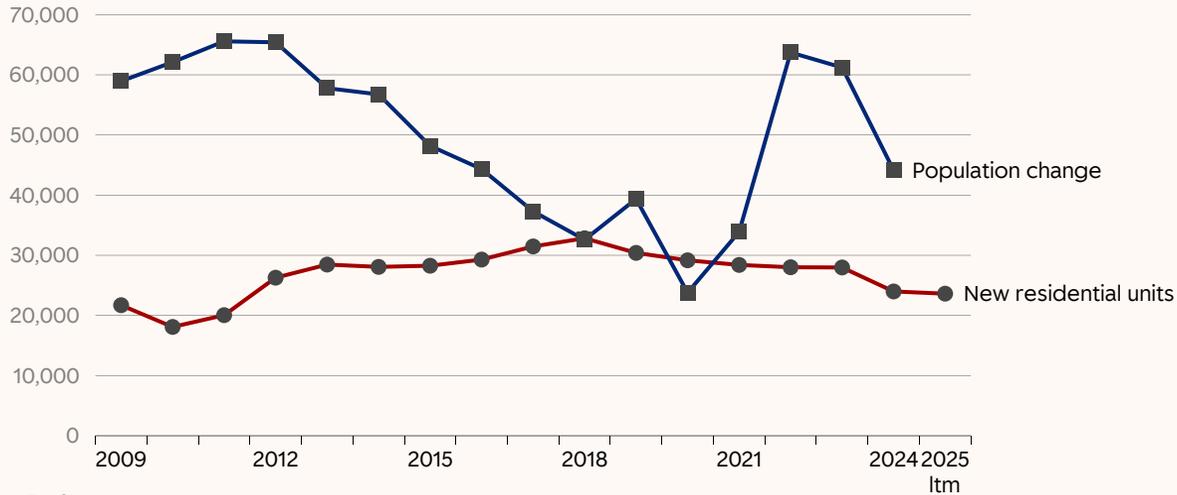
# Transactions and inventory



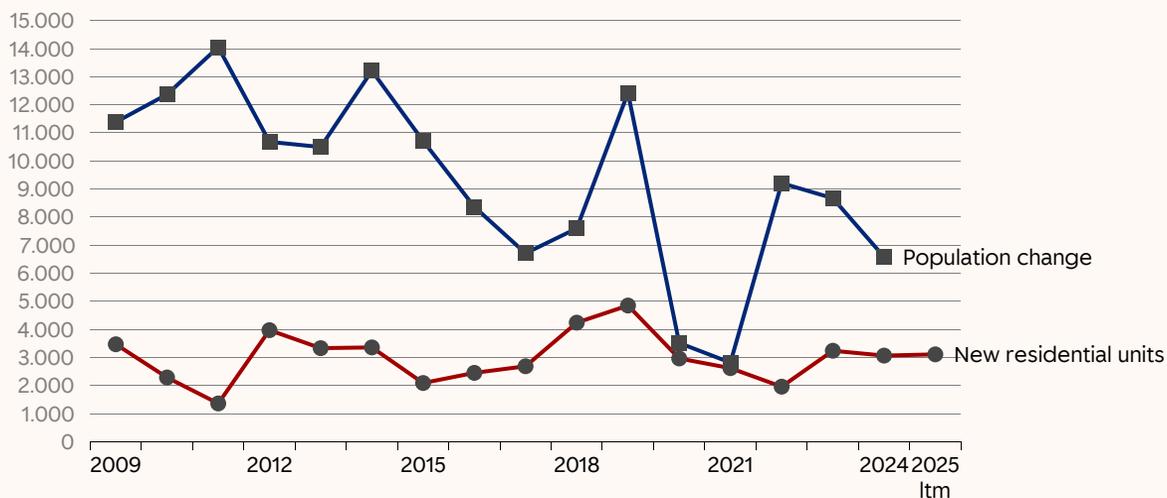
- The charts display the number of transactions of residential units
  - Transactions: sum over the last twelve months
  - For sale: cumulative – an unsold unit offered for sale is counted for 180 days

# New builds and population change

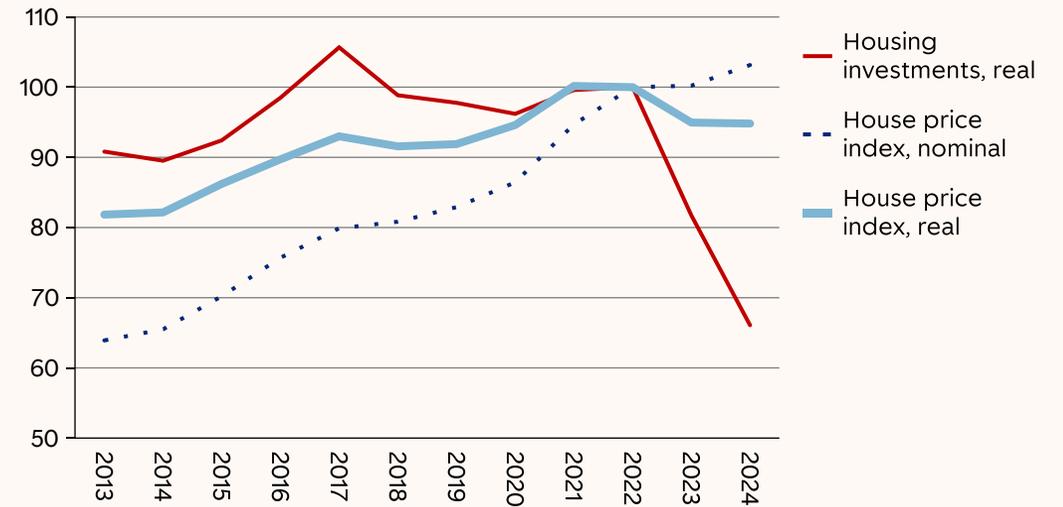
All Norway



Oslo

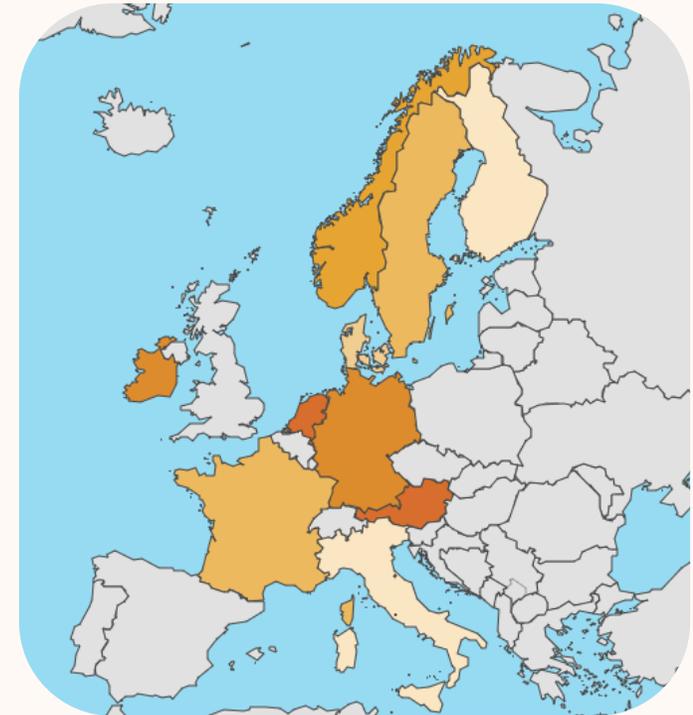
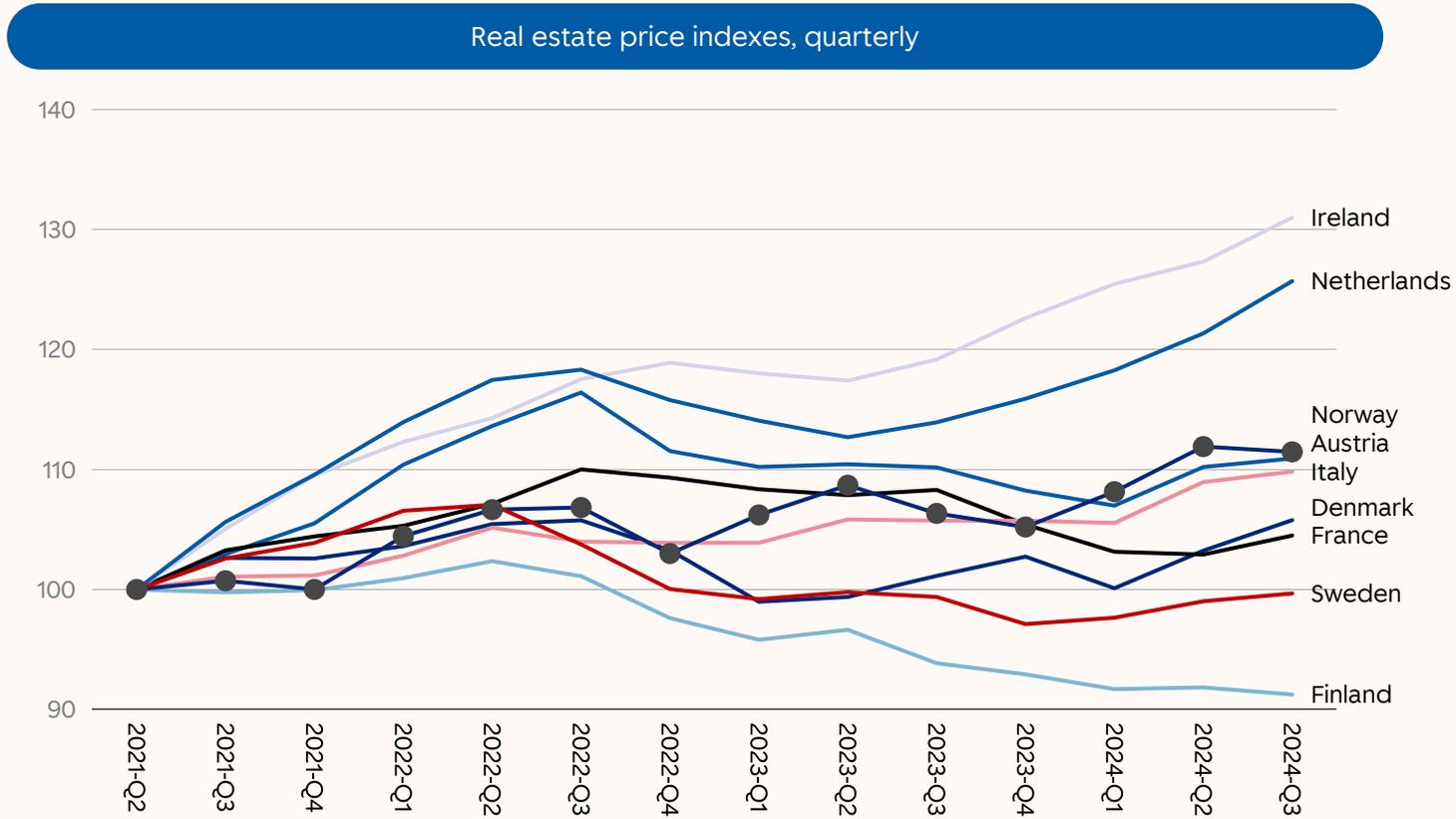


Indexes, 2022=100, all Norway, annual averages



- 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

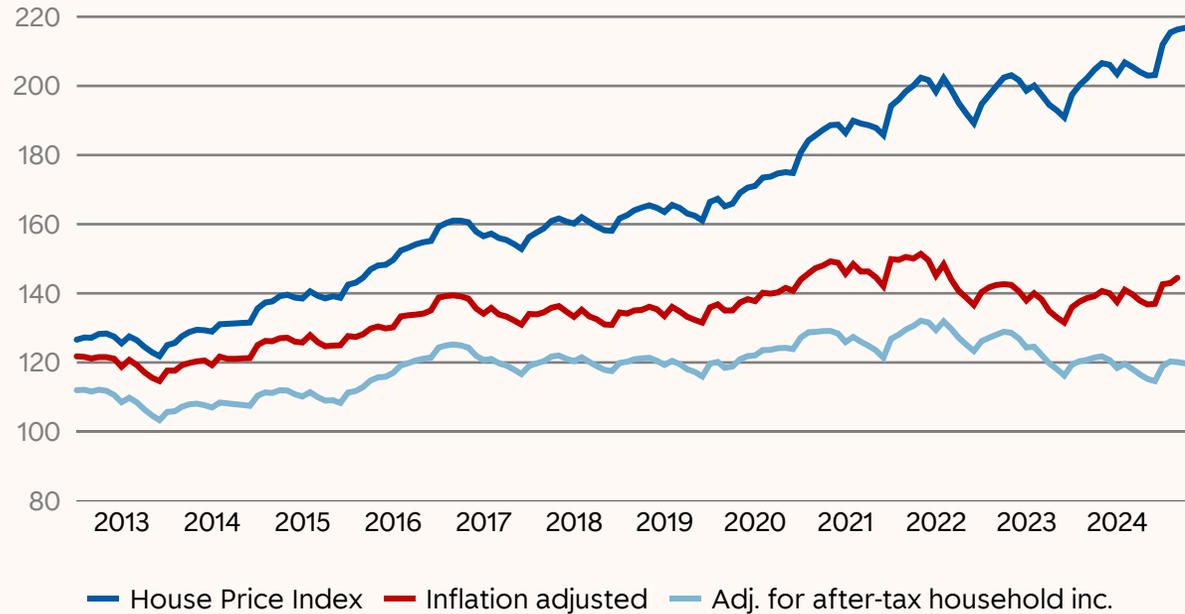
# Price development international comparison



# RESIDENTIAL REAL ESTATE MARKET

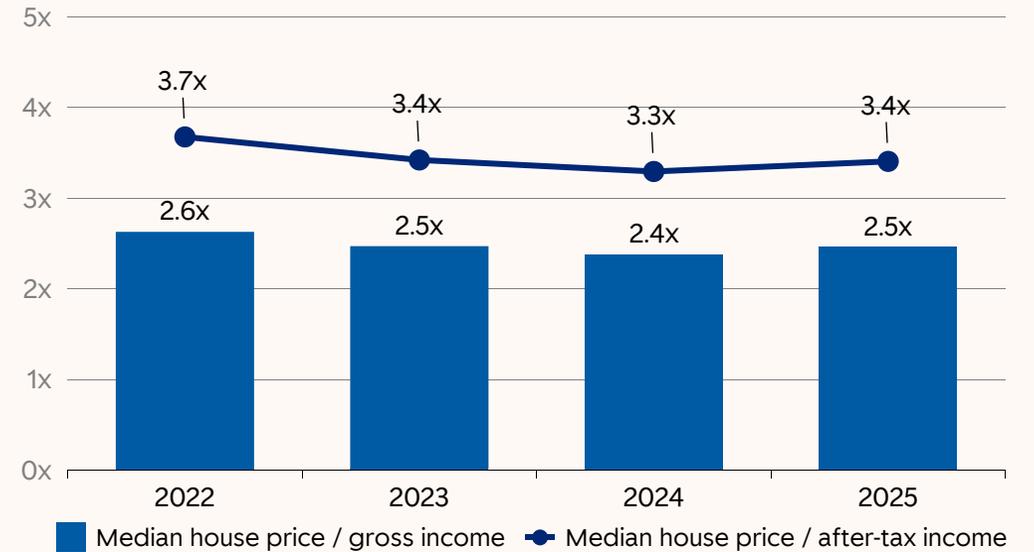
## Affordability

Adjusted real estate price index (Jan 2010=100)

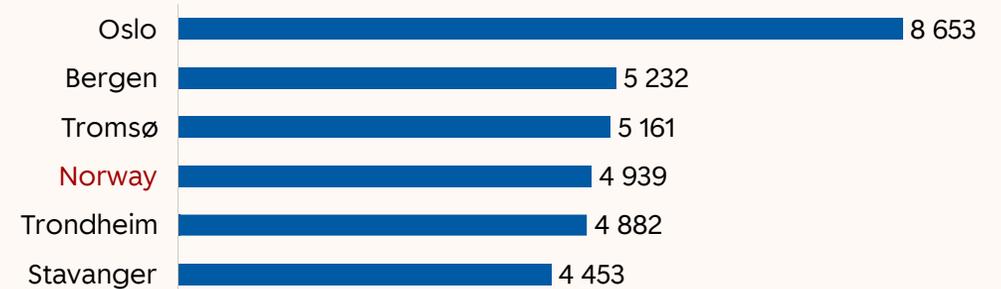


- Average house prices for Norway, as adjusted by HH after-tax income have increased since 2010, but remained flat since 2016/2017.
- Drivers of the real increase is primarily the price development in Oslo

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

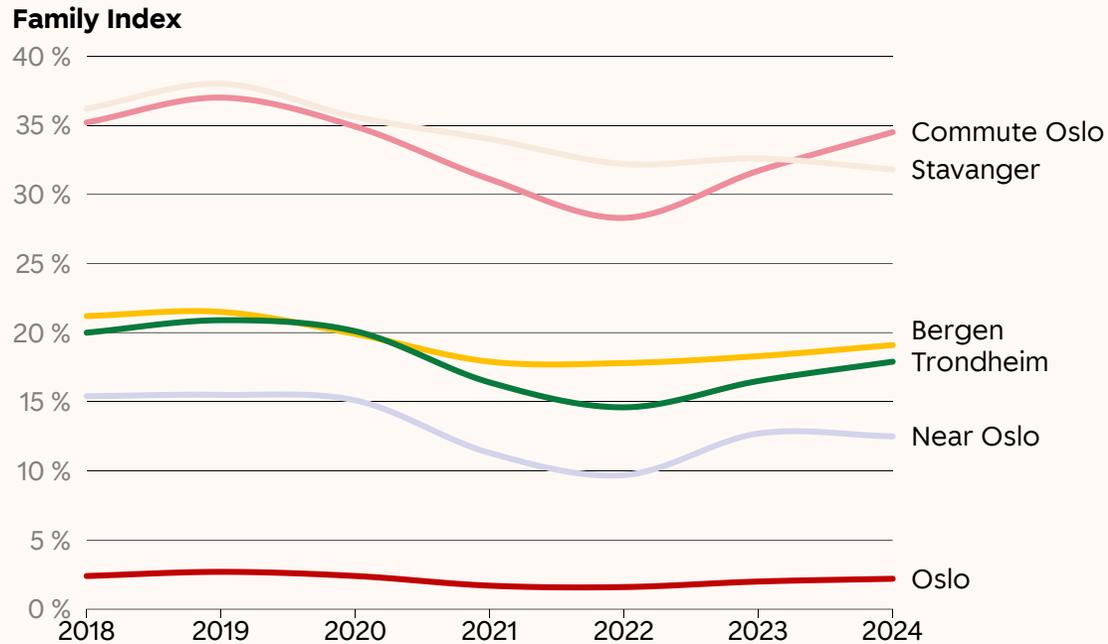


Square meter average: EUR / m2



## RESIDENTIAL REAL ESTATE MARKET

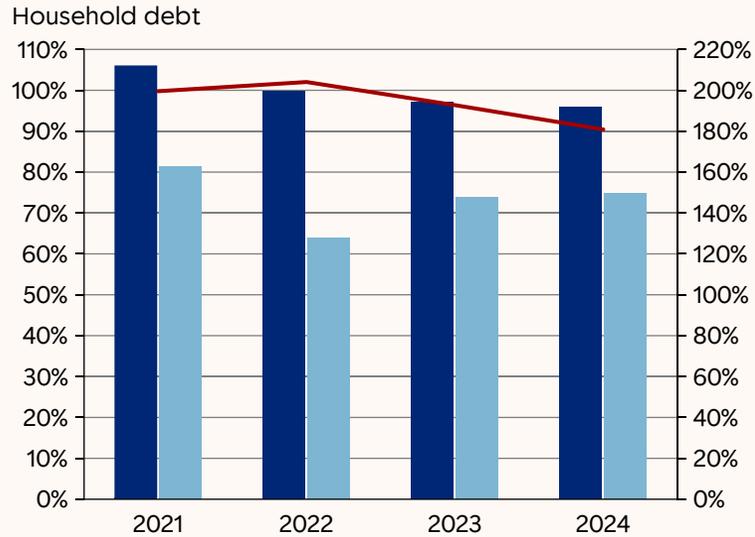
# Affordability



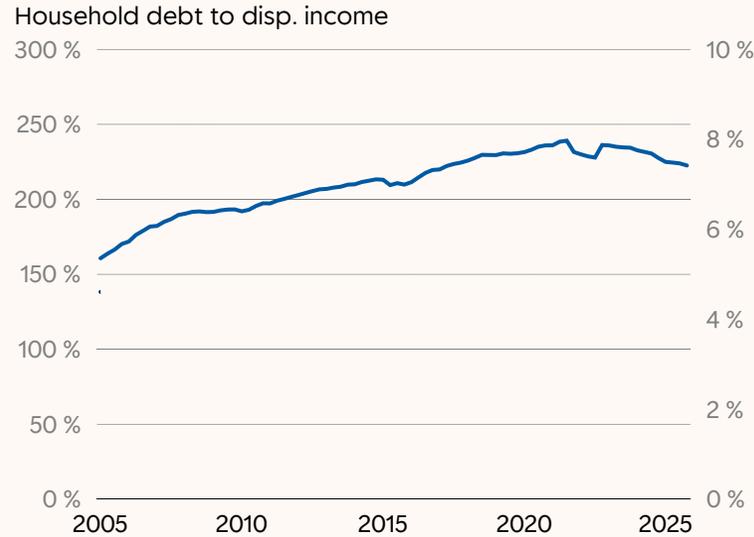
- The Family index shows which share of residential units are offered for sale that are affordable for a “standard” family
- It is based on a “normal” working household income with children and current mortgage market lending regulations
- Oslo has very few possibilities, but Commute Oslo is 30–40 min 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

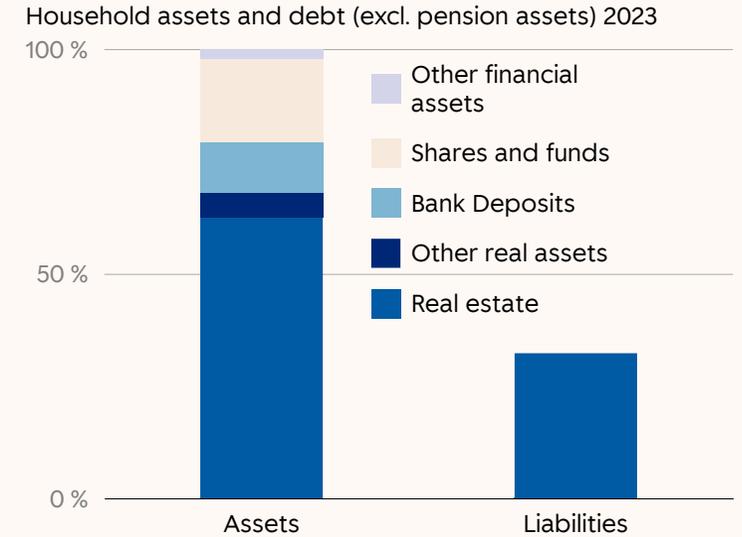


- Household debt as a share of GDP (mainland, left axis)
- Household debt as a share of GDP (left axis)
- Household debt / avg. after-tax income all HH (line, right axis)



\* Disposable income is after tax and interest payments

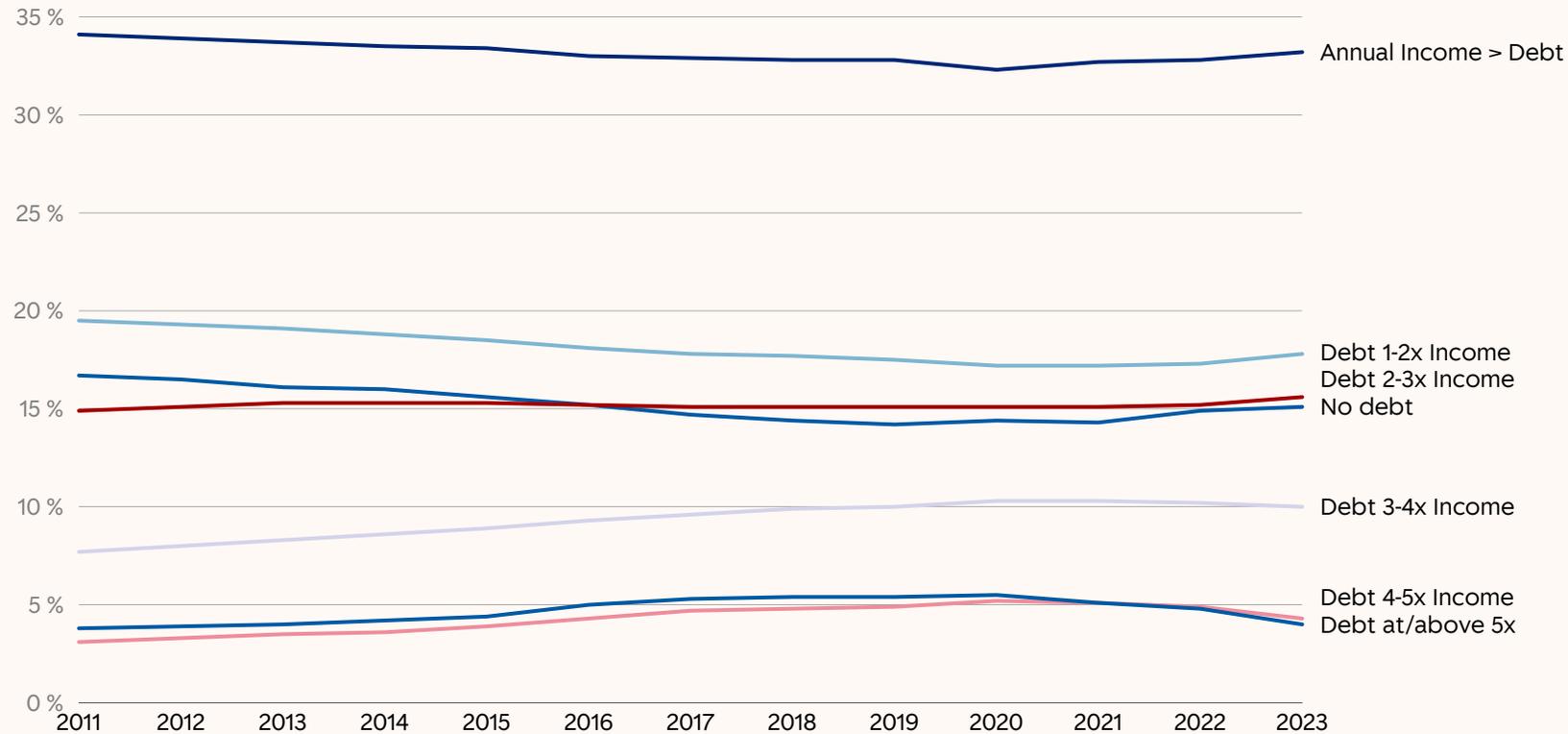
- Debt / income after tax and interest payments (left axis)
- ⋯ Interest / after-tax income (right axis)



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

# Table of contents

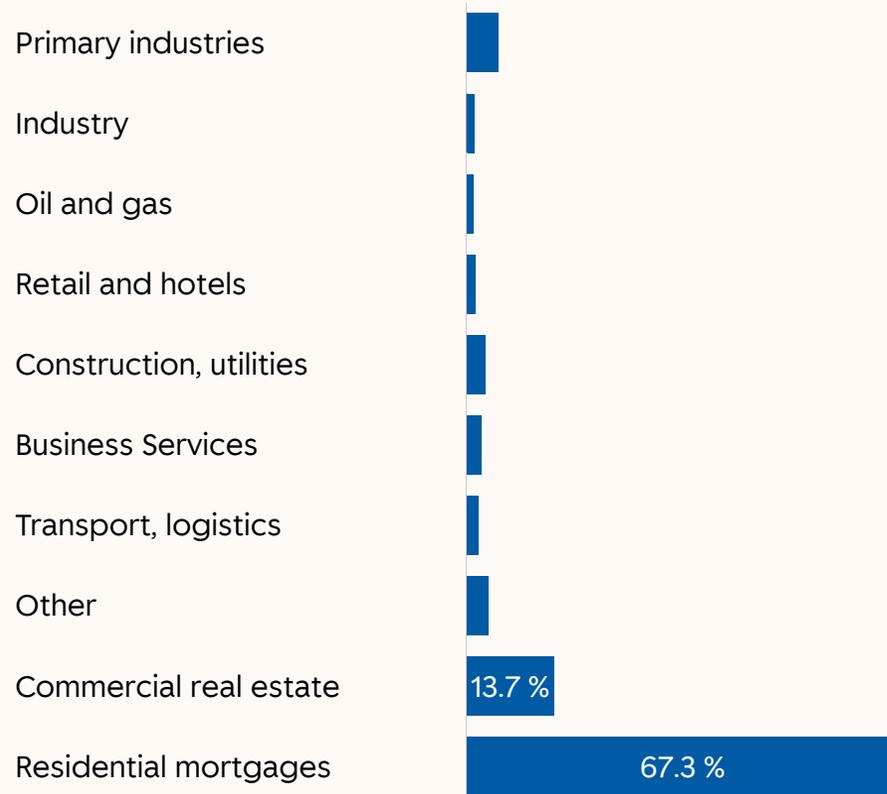
- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 SpareBank 1 Banks Performance Review
- 6 Covered Bond Funding
- 7 Appendix I: Green Covered Bonds



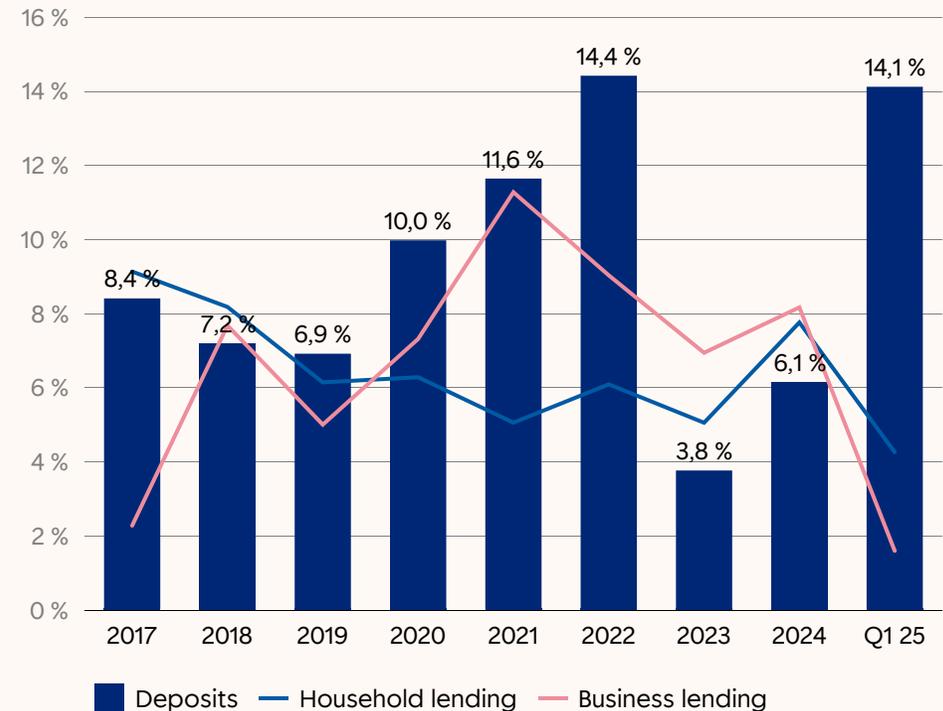
# SPAREBANK 1 ALLIANCE BANKS

## Balance Sheet

### Aggregated SpareBank 1 lending



### Aggregated SpareBank 1 lending and deposit growth

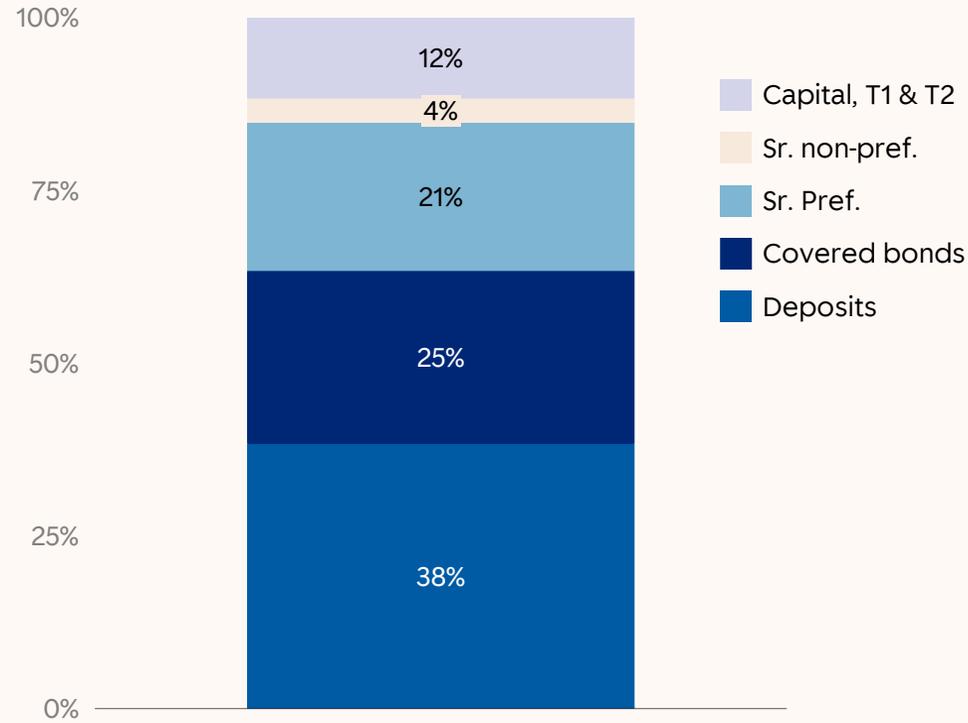


Source: SpareBank 1 Banks financial reporting

Partial year periods are annualized

# Financing of the SpareBank 1 banks

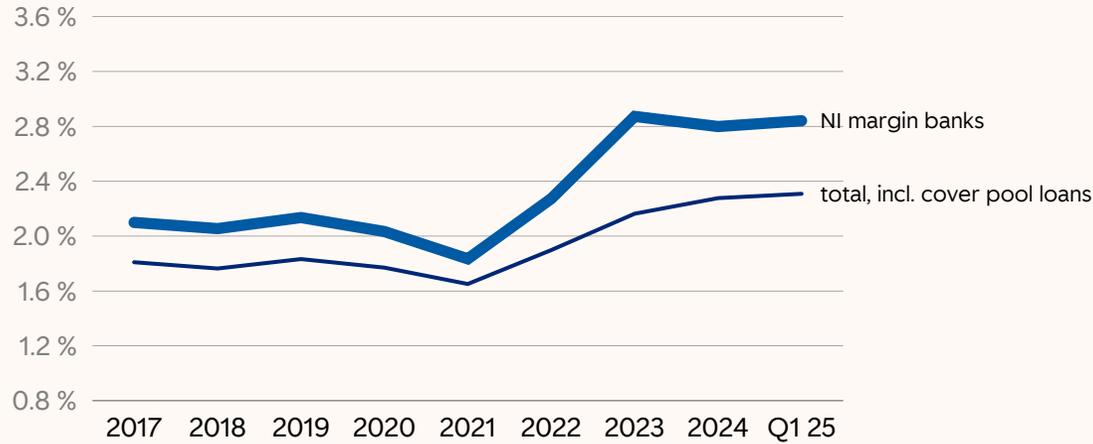
Liabilities and capital of SpareBank 1, 4Q 2024



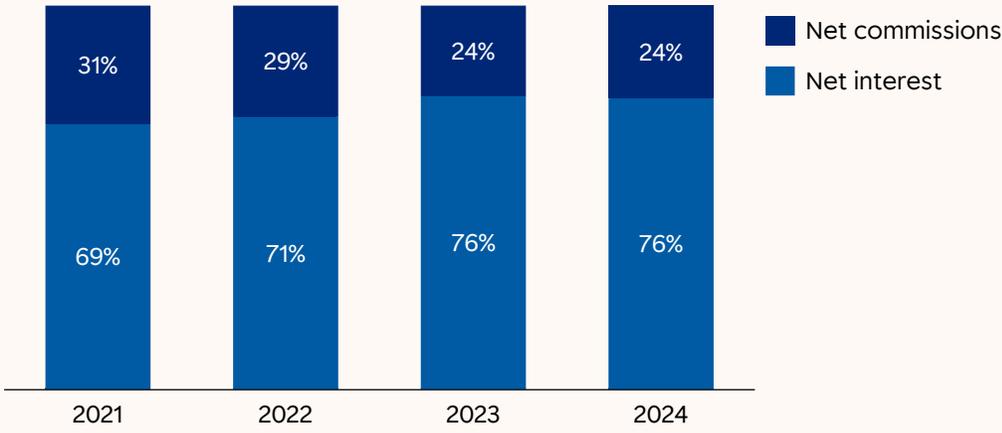
# SPAREBANK 1 ALLIANCE BANKS

## Income and costs

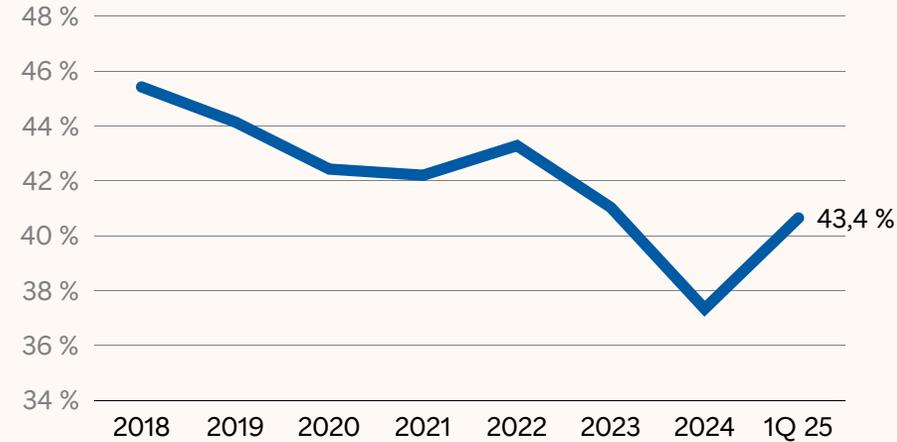
Net interest margin (lending and deposits)



Net interest and commission income split



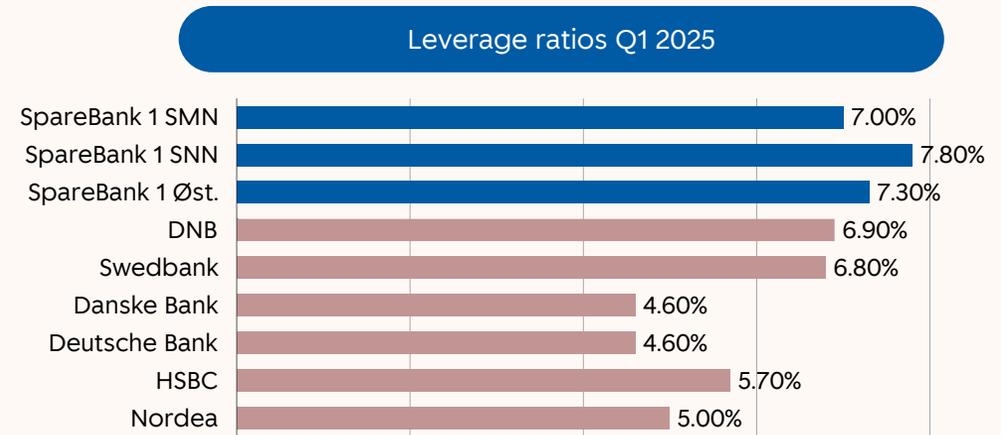
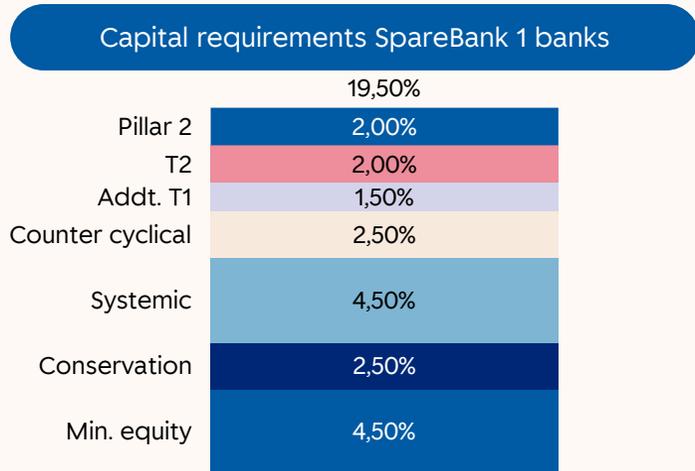
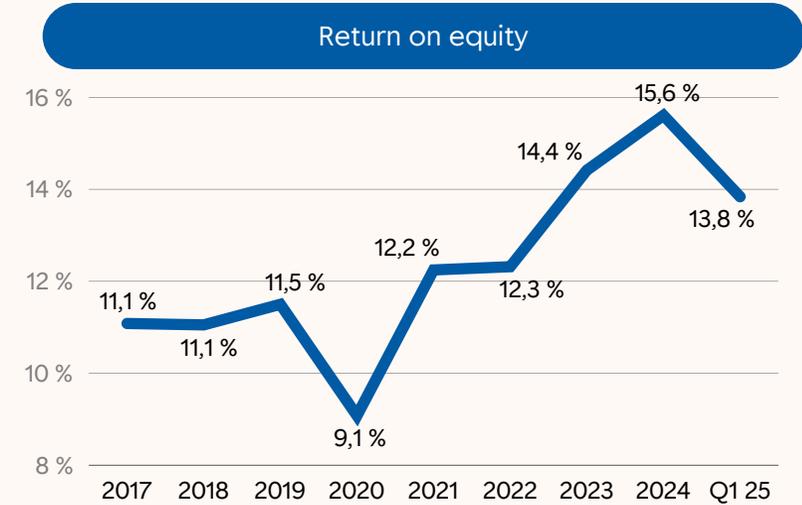
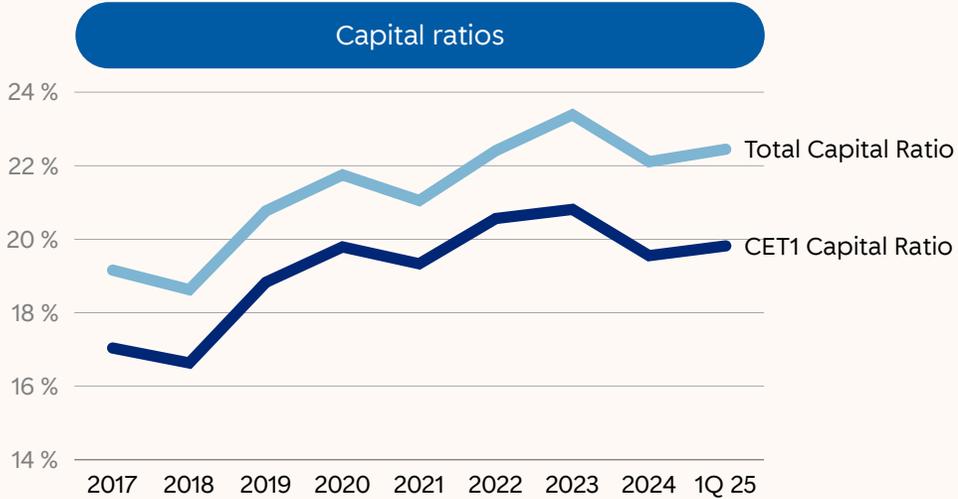
Cost to income



- 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

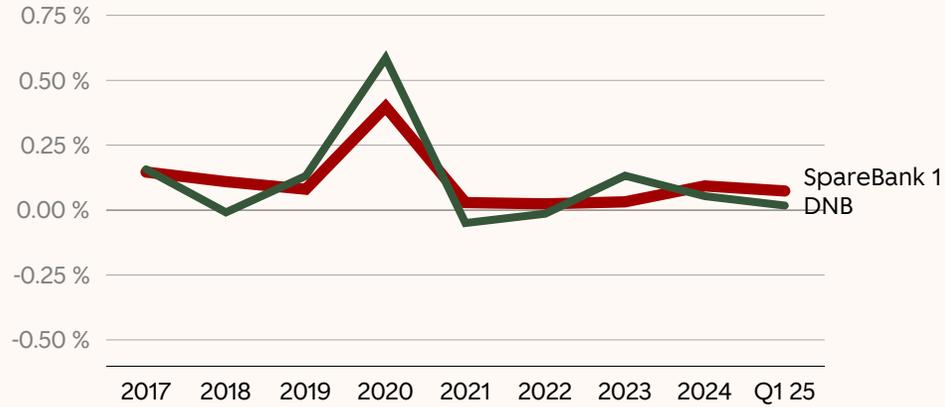
## Capital and return



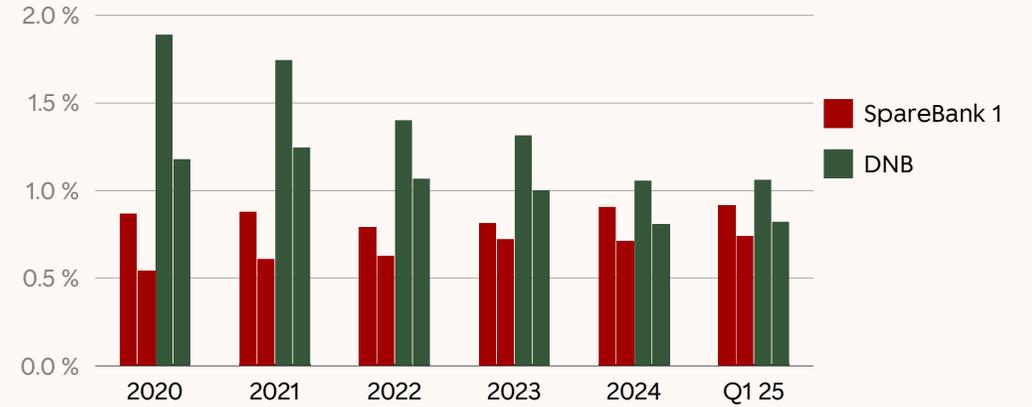
# SPAREBANK 1 ALLIANCE BANKS

## Credit Quality

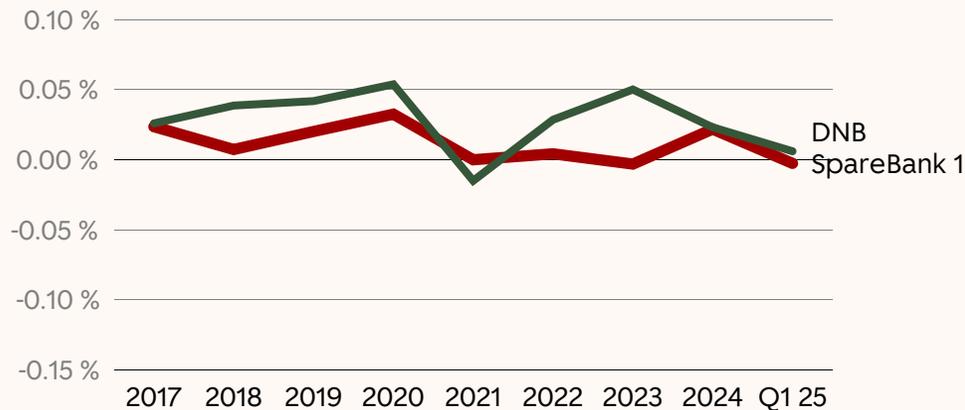
Loan P&L write down charge: all lending <sup>(1)</sup>



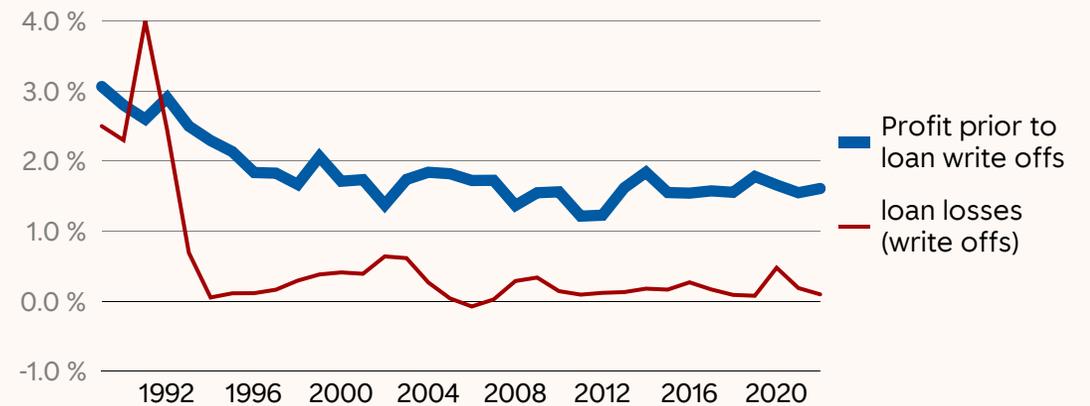
IFRS 9, Stage 3 of all lending (NPL): gross and net



Loan P&L write down: lending to households <sup>(1)</sup>



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.

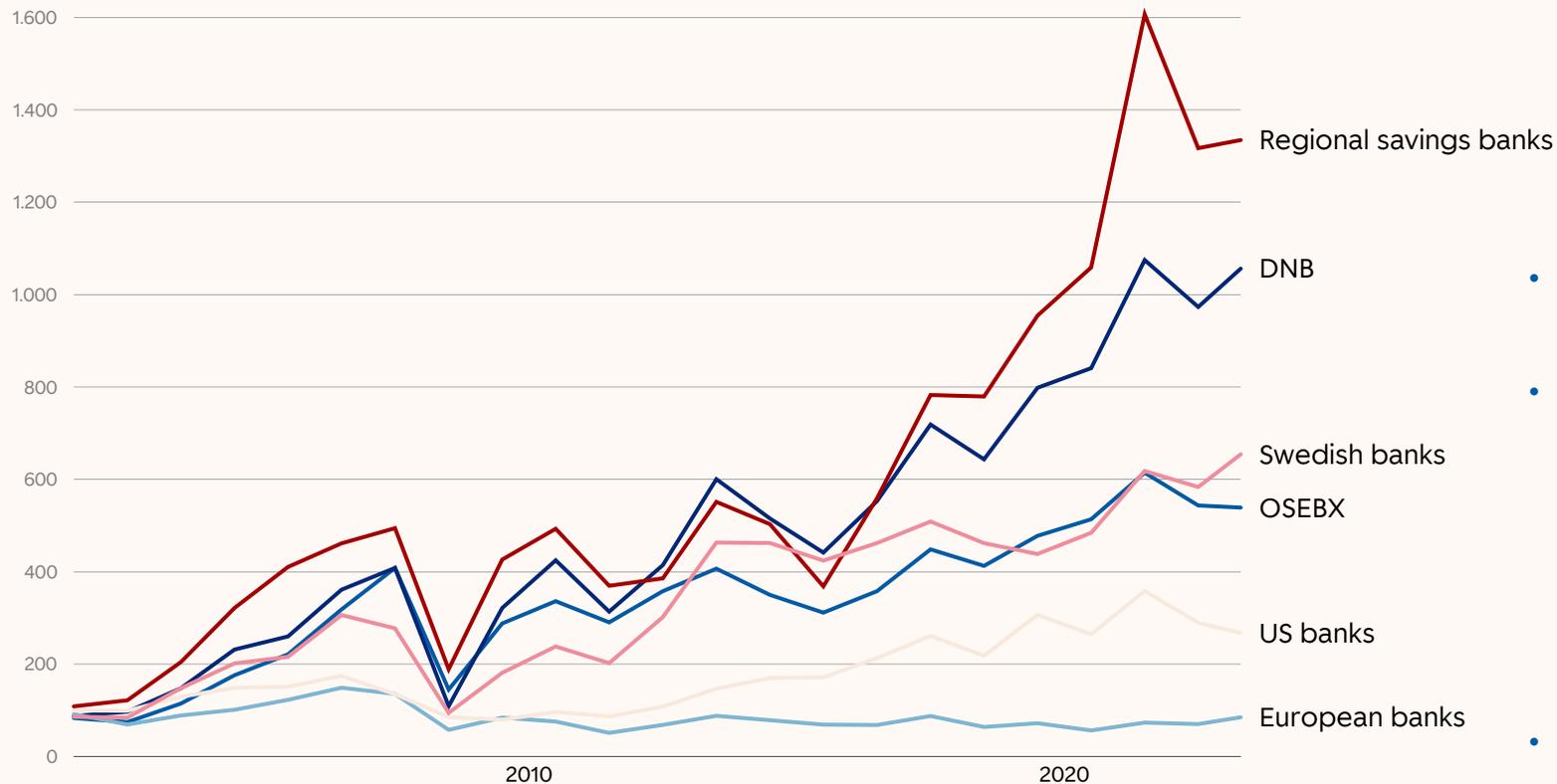
2. NPL means loans in Stage 3, IFRS 9, which include payment defaulted and loans at risk of default

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

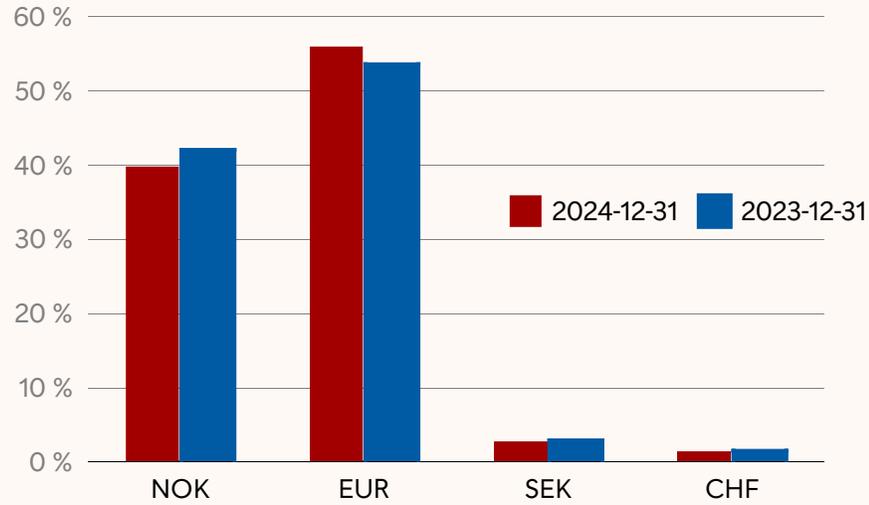
# Table of contents

- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 SpareBank 1 Banks Performance Review
- 6 Covered Bond Funding
- 7 Appendix I: Green Covered Bonds

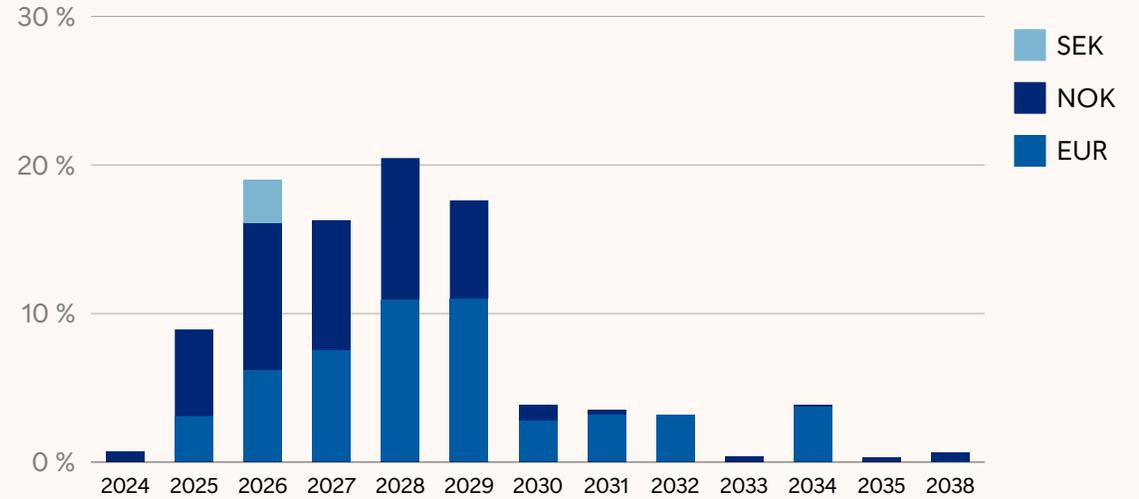


# SpareBank 1 Boligkreditt Covered Bonds

Currency split



Maturity profile



Further information at [spabol.no](https://spabol.no)



## SpaBol benchmark covered bonds (excl. NOK)

	Issue Date	ISIN	Size (mill)	Tenor (years)	Maturity	Coupon	Pricing at issue	Green
<b>EUR</b>							<b>mid swaps+</b>	
1	May 2025	XS3070628014	1,250	4.75	13.02.2030	2.375 %	32	
2	August 2024	XS2894232227	1,000	5	03.09.2029	2.750 %	26	
3	May 2024	XS2820463003	1,000	10	14.05.2034	3.000 %	36	
4	October 2023	XS2710358297	1,000	4.75	31.07.2028	3.625 %	36	
5	May 2023	XS2624502105	750	7	19.05.2030	3.000 %	25	●
6	August 2022	XS2525255647	1,250	4.75	25.05.2027	1.750 %	9	
7	May 2022	XS2478523108	1,250	10	11.05.2032	1.750 %	11	
8	January 2022	XS2434677998	1,250	6	20.01.2028	0.125 %	0	
9	November 2021	XS2404591161	1,000	7	03.11.2028	0.050 %	3	
10	May 2021	XS2342589582	1,000	10	12.05.2031	0.125 %	3	
11	September 2020	XS2234568983	1,000	7	22.09.2027	0.100 %	7	●
12	November 2019	XS2076139166	1,000	10	05.11.2029	0.125 %	10	
13	May 2019	XS1995620967	1,000	7	14.05.2026	0.125 %	2	
14	January 2019	XS1943561883	1,250	10	30.01.2029	1.000 %	23	
15	August 2016	XS1482554075	1,000	10	30.08.2026	0.250 %	4	
<b>CHF</b>							<b>mids-swaps+</b>	
1	October 2023	CH1290975932	160	5	23.10.2028	1.8675%	18	
2	March 2022	CH1174335765	210	5	06.04.2027	0.5075%	15	
<b>SEK</b>								
1	October 2024	XS2920591752	300	13	16.10.2037	3.050 %	Stibor+47 bps	
2	June 2020	XS2182121157	8,500	5	02/06/2025	Stibor + 75 bps	Stibor +35 bps	●

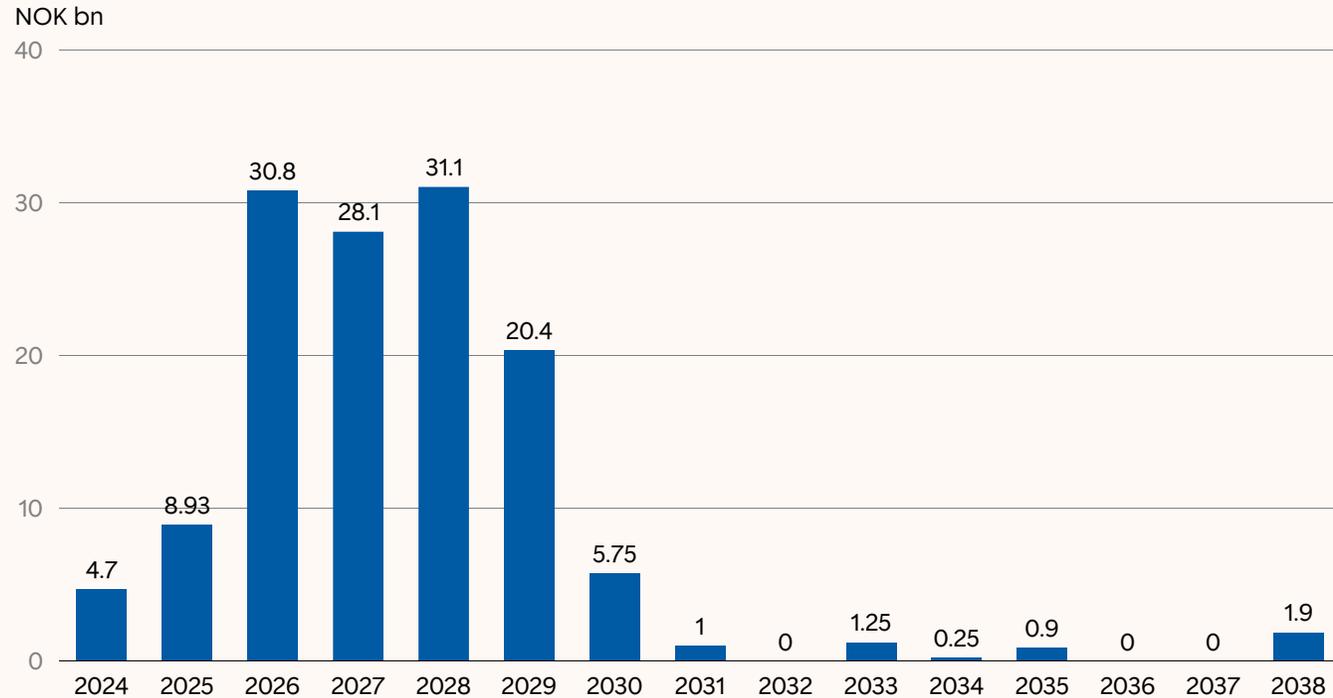
## SpaBol NOK covered

	Issued	ISIN	Size (NOK mill)	Tenor	Maturity	Pricing at issue
<b>NOK FRN</b>						<b>3m NIBOR + bps</b>
1	October 2024	NO0013383976	14,500	5	30.09.2029	0.39%
2	January 2024	NO0013121939	9,800	5	19.03.2029	0.53%
3	September 2023	NO0013008672	12,100	5	05.09.2028	0.56%
4	January 2023	NO0012806779	15,650	5.25	13.03.2028	0.48%
5	September 2022	NO0012707498	11,970	5	26.09.2027	0.58%
6	April 2022	NO0012470014	16,150	5	15.03.2027	0.38%
7	November 2021	NO0010917487	24,166	4.25	19.01.2026	0.75%
			104,336			
<b>NOK fixed rate</b>						<b>Coupon</b>
1	November 2024	NO0013405084	600	5	15.11.2029	4.29%
2	October 2023	NO0013030981	1,000	15	05.10.2038	4.40%
3	June 2023	NO0012945353	900	15	22.06.2038	3.92%
4	June 2023	NO0012939737	900	12	14.06.2035	3.96%
5	May 2023	NO0012928755	5,750	7	29.11.2030	4.00%
6	February 2023	NO0012838343	1,250	10	14.02.2033	3.45%
7	February 2022	NO0012442252	250	12	16.02.2034	2.50%
8	February 2021	NO0010935380	1,000	10	19.02.2031	1.73%
9	October 2019	NO0010866791	3,350	11	23.10.2029	2.10%
10	November 2016	NO0010778764	5,000	10	25.11.2026	2.10%
11	March 2016	NO0010760176	3,300	12	22.06.2028	2.38%
12	November 2011	NO0010625460	1,650	15	05.10.2026	4.75%
			15,800			

## 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:



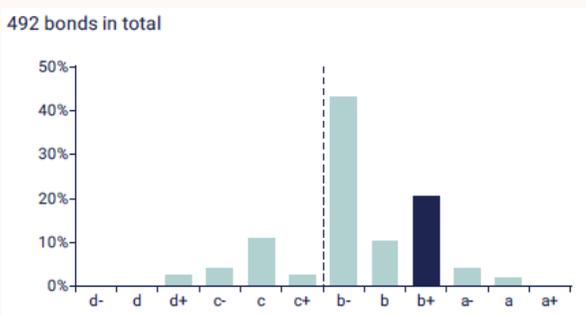
# Table of contents

- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 SpareBank 1 Banks Performance Review
- 6 Covered Bond Funding
- 7 Appendix I: Green Covered Bonds



# SpareBank 1 Boligkreditt Green Bond Rating

## ISS – Oekom Green Bond Rating



**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 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	SOCIAL	GOVERNANCE
<b>E-3</b>	<b>S-3</b>	<b>G-2</b>

[ESGView](#) | [Methodology](#) | [ESG Peer Comparison](#)

Source: Moody's Investors Service

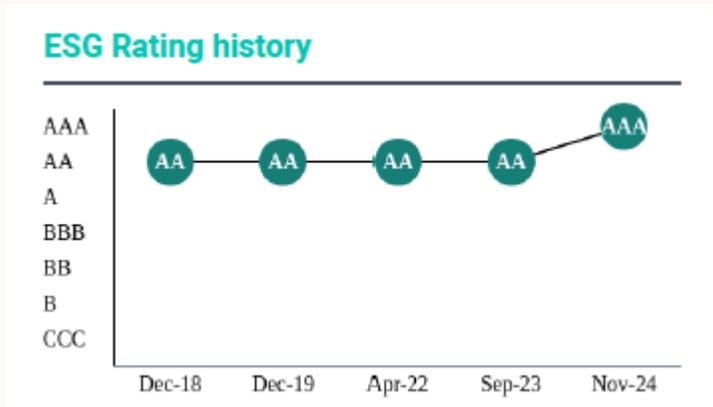
## Moody's Green Bond Rating

Green Bond Assessment - January 2018 issuance

**Summary analysis**

<b>GB1</b> Excellent	<b>GB2</b> Very Good	<b>GB3</b> Good	<b>GB4</b> Fair	<b>GB5</b> Poor
-------------------------	-------------------------	--------------------	--------------------	--------------------

## MSCI ESG rating SpaBol

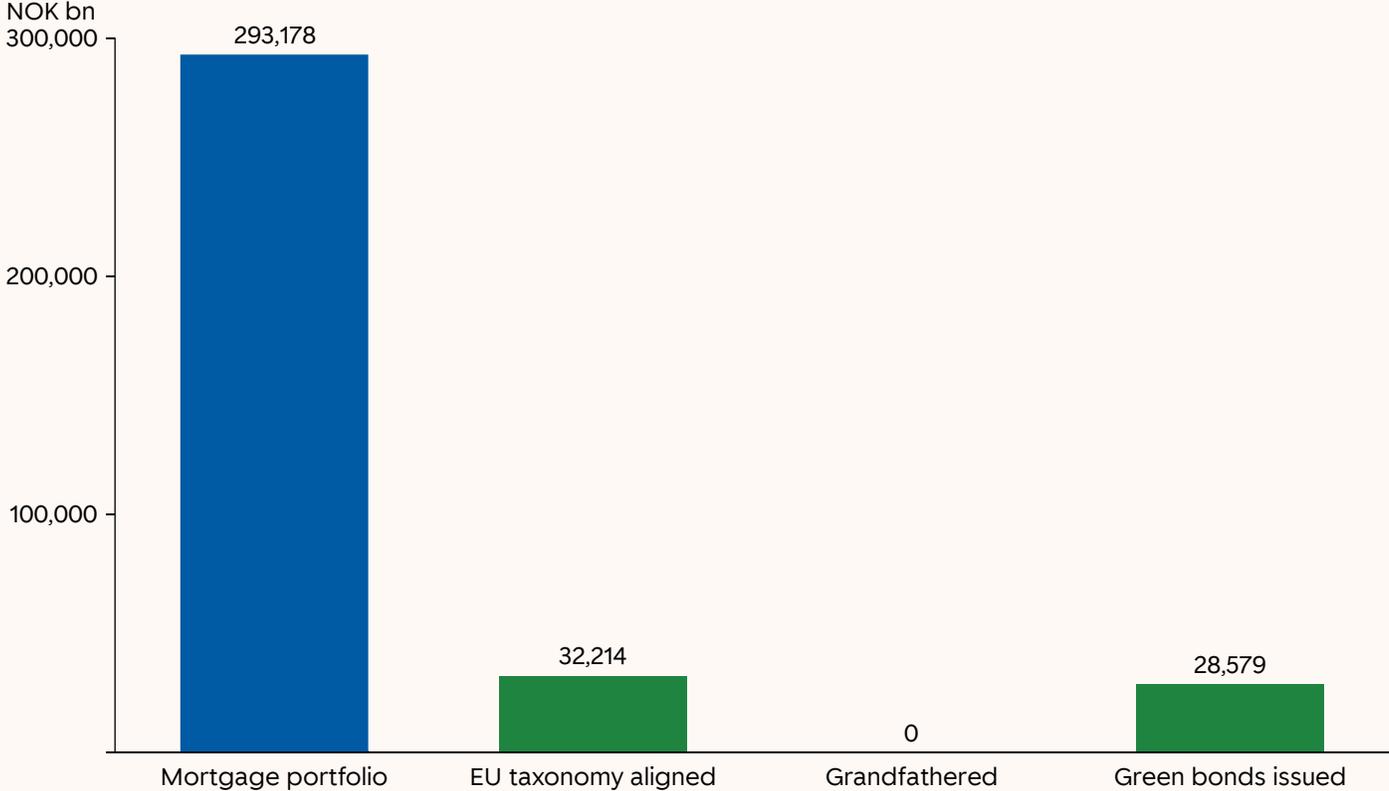


# ESG in the SpareBank 1 banks



- ESG is an important strategic focus in the banks' business, driven by dedicated teams and is inclusive in the credit modelling and lending decision process
- SpareBank 1 Banks are foundational members of the **UN Environmental Programme Principles of Responsible banking** (which implements the Paris Agreement in the financial industry) and of the **UN Global Compact** (which targets the overall UN sustainability goals)
- SpareBank 1 Banks have created climate accounts (Scope 1-3) and have set goals
- SpareBank 1 banks are offering green mortgages to customers, are issuing green senior bonds and are working with SpaBol regarding green covered bonds

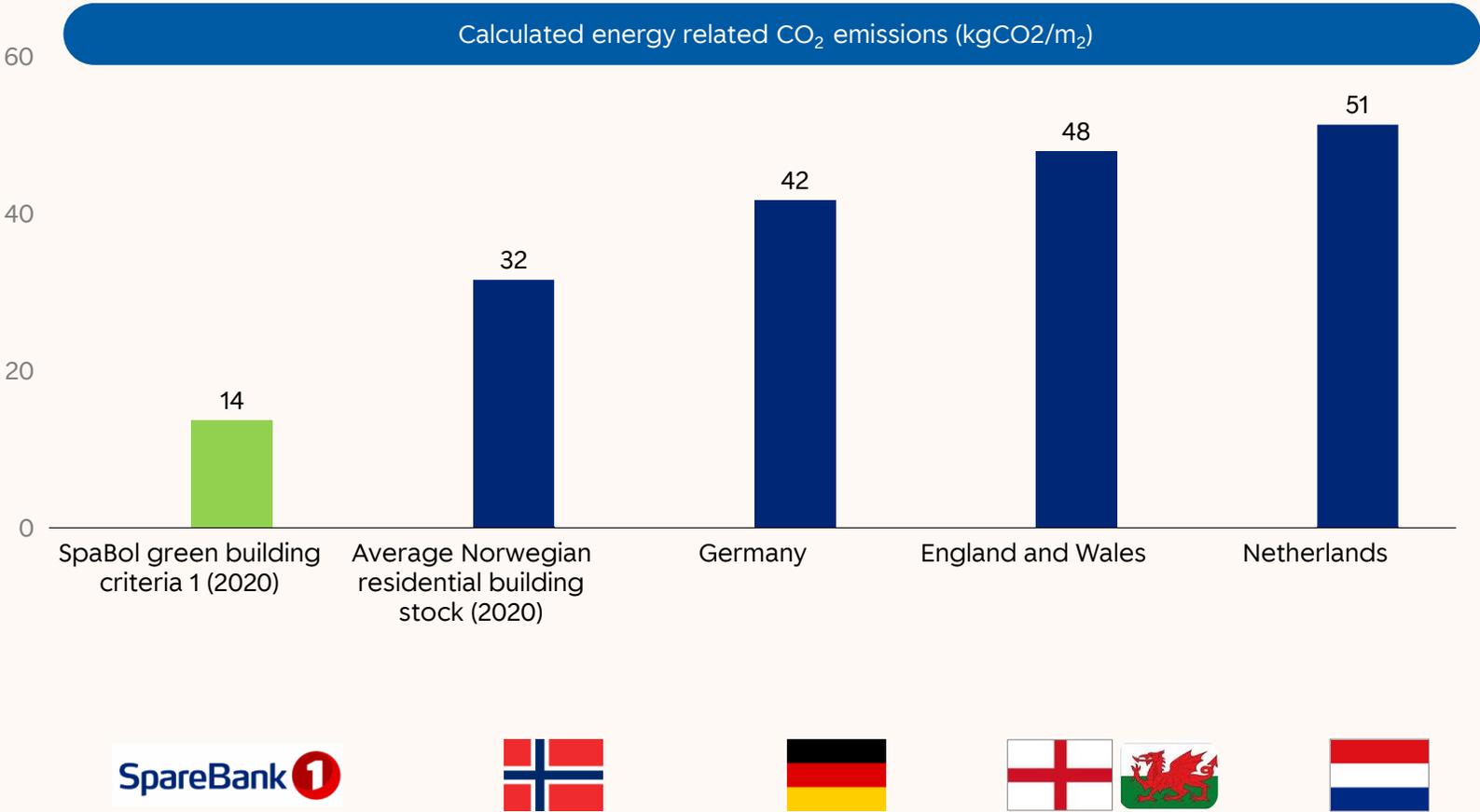
# SpaBol green mortgages portfolio



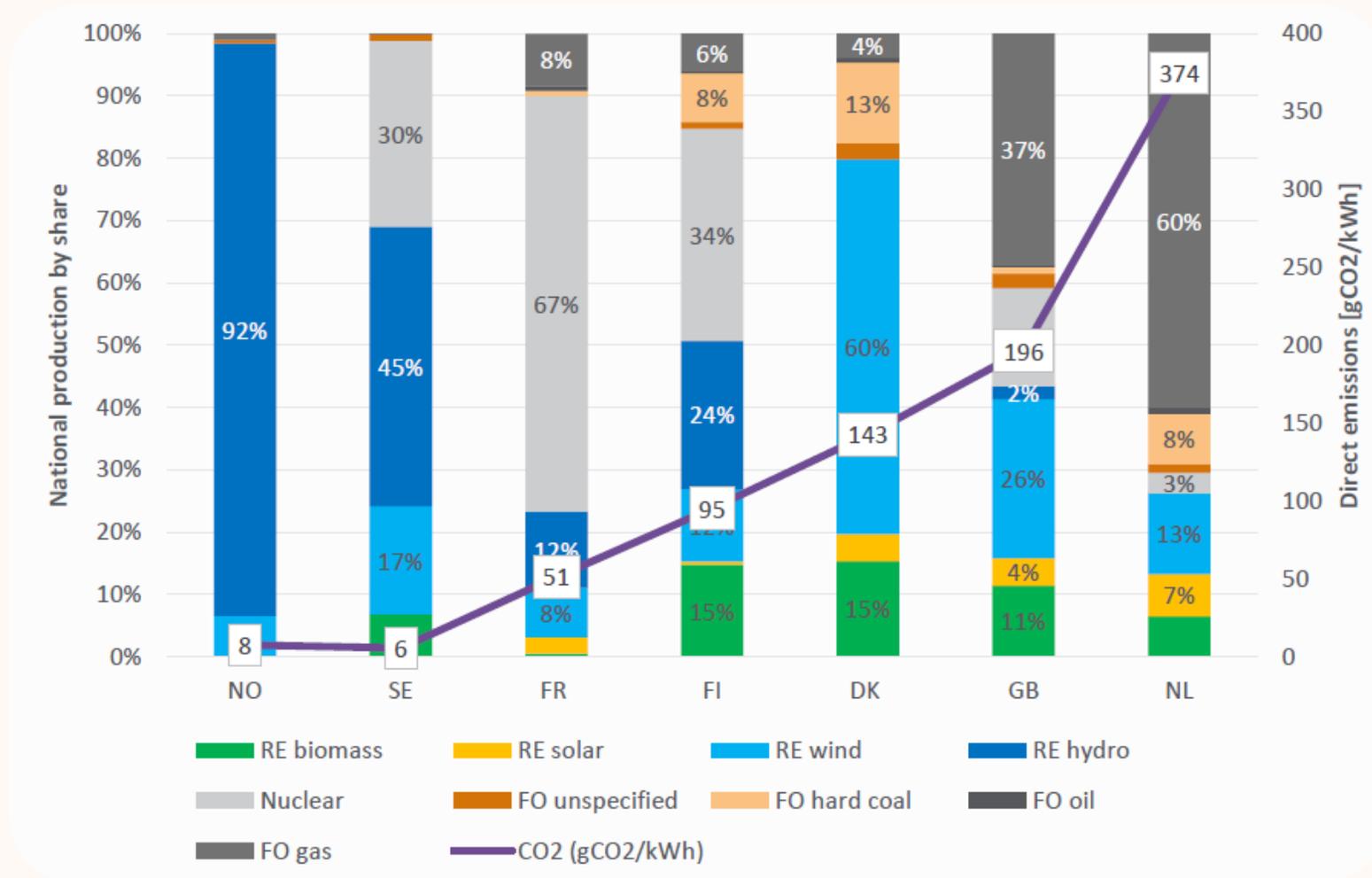
- Green volume of approx. NOK 32.5 bn.
- Overall portfolio 293 bn, Green Ratio (mortgages only) 11.1%
- EUR 1.75 bn and SEK 8.5 bn green covered bonds are outstanding

- 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"> <li>Mortgages financing A and B EPC labels residential properties always qualify as a green mortgages</li> <li>Project criteria overlaps with ENOVA (gov energy efficiency agency) criteria for increasing energy efficiency measures</li> </ul>	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



**Bengt Olsen**

Chair of the Board of Directors Boligkreditt  
CFO SpareBank 1 SNN

Bengt.olsen@snn.no



**Arve Austestad**

Managing Director / CEO  
Mobile: + 47 95 03 97 69

Arve.austestad@sparebank1.no



**Eivind Hegelstad**

Director, CFO / Investor Relations  
Mobile: + 47 95 41 33 79

Eivind.hegelstad@sparebank1.no

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

<https://spabol.sparebank1.no>