

MOODY'S RATINGS

Rating Action: Moody's Ratings affirms Sparebanken Norge's Aa3 senior unsecured ratings, stable outlook; and assigns A3 junior senior unsecured debt rating

08 Oct 2026

Stockholm, October 08, 2026 -- Moody's Ratings (Moody's) has today affirmed all the ratings and assessments of Sparebanken Norge, including the Aa3 long-term deposit and senior unsecured debt ratings, the foreign currency senior unsecured MTN and subordinate MTN programme ratings at (P)Aa3 and (P)Baa1, respectively, and the short-term deposit ratings at Prime-1. Furthermore, we affirmed the Baseline Credit Assessment (BCA) and Adjusted BCA at a3, the long-term and short-term Counterparty Risk Ratings (CRR) and Counterparty Risk Assessments (CR Assessments) at Aa3/P-1 and Aa3(cr)/P-1(cr), respectively. In addition, we assigned long-term domestic junior senior (also referred to as senior non-preferred) unsecured debt ratings at A3.

Concurrently, we also affirmed the Aa3 long-term issuer rating of Sparebanken Norge Boligkreditt AS, together with its long-term and short-term CRR and CR Assessment of Aa3/P-1 and Aa3(cr)/P-1(cr), respectively.

The outlooks on the long-term deposit and senior unsecured ratings of Sparebanken Norge and long-term issuer rating of Sparebanken Norge Boligkreditt AS remain stable.

RATINGS RATIONALE

AFFIRMATION OF THE BASELINE CREDIT ASSESSMENT

The affirmation of Sparebanken Norge's BCA of a3 reflects our expectation that the bank will maintain sound asset quality, resilient earnings generation and a strong capital position, supported by prudent risk management and an expanding fee-generating business. These strengths are balanced against the bank's ambitious loan growth targets and some regional concentration that could make the bank's credit profile vulnerable in the event of a significant economic or real-estate prices shock in the key regions where the bank operates.

Asset risk is low as reflected in the bank's problem loan ratio of 0.9% at end June 2026 and a track record of very low credit losses, even during periods of heightened uncertainty. We expect the problem loan ratio to remain below 1% over the coming 12 to 18 months.

Sparebanken Norge maintains a strong capital base, with a Moody's-adjusted tangible common equity to risk weighted assets of 19.2% and a Common Equity Tier 1 (CET1) ratio of 18.1% at end June 2026, compared with the regulatory expectation of 15.9%, including a Pillar 2 Guidance of 1%. We expect the bank's strong earnings generation to support comfortable capital buffers following the 1 percentage point increase in its CET1 requirement when the bank becomes a systemically important financial institution (SIFI) in March 2027, while continuing to support business growth.

Sparebanken Norge benefits from a diversified funding base, including a sizeable share of retail deposits and covered bonds, combined with a well-distributed debt maturity profile, which limits refinancing risk.

ADVANCED LOSS GIVEN FAILURE ANALYSIS

The affirmation of Sparebanken Norge's long-term deposit and senior unsecured ratings of Aa3 reflects the bank's BCA of a3, our unchanged assumption of extremely low loss given failure as per our Advanced Loss Given Failure (LGF) analysis, which continues to result in a three-notch uplift from the bank's BCA. We consider that junior senior unsecured debt (or senior non-preferred debt) holders face a moderate loss given failure, which results in a rating positioned at the level of the bank's BCA. The affirmation of Sparebanken Norge's ratings also reflects our unchanged assumption of a low probability of government support, resulting in no rating uplift.

OUTLOOK

The stable outlook on the bank's long-term deposit and senior unsecured debt ratings reflects our expectation that the bank's financial performance will remain robust and consistent with current levels in the next 12 to 18 months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Sparebanken Norge's ratings could be upgraded if its geographic diversification improves materially without a negative impact on the bank's strong solvency and liquidity metrics, including the demonstration of excellent asset quality through the cycle, sustainable robust profitability and continued access to diversified funding sources.

The ratings could be downgraded if the bank experienced a material deterioration in asset quality impacting its profitability, or if liquidity metrics weaken to levels lower than similarly-rated peers. Furthermore, the long-term deposit and senior unsecured debt ratings could be downgraded as result of a reduction in the volumes of loss absorbing liabilities protecting depositors and creditors in case of failure.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in September 2026 and available at <https://ratings.moodys.com/rmc-documents/474049>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Sparebanken Norge's "Assigned BCA" of a3 is set two notches below the "Financial Profile" initial score of a1 principally to reflect geographical concentration risks in its portfolio, making it vulnerable to significant shocks in the regions where the bank operates.

REGULATORY DISCLOSURES

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