MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms SpareBank 1 Ringerike Hadeland's A2 long-term deposit and issuer ratings; outlook stable

24 Nov 2026

Stockholm, November 24, 2026 -- Moody's Ratings (Moody's) today affirmed all ratings of SpareBank 1 Ringerike Hadeland (SpareBank 1 RH), including its long-term deposit and issuer ratings at A2, as well as the Baseline Credit Assessment (BCA) and Adjusted BCA of baa1. We also affirmed the P-1 short-term deposit ratings, the A1/P-1 long-term and short-term Counterparty Risk Ratings (CRRs) and A1(cr)/P-1(cr) long-term and short-term Counterparty Risk Assessments (CR Assessment).

The outlook for SpareBank 1 RH's long-term deposit and issuer ratings remains stable.

RATINGS RATIONALE

AFFIRMATION OF THE BCA

The affirmation of SpareBank 1 RH's BCA of baa1 reflects the bank's high core capital levels, coupled with robust recurring profitability and a low level of problem loans. These strengths are balanced by the bank's geographic concentration as well as some credit concentrations in its lending exposure to commercial real estate (CRE) and construction.

Asset risk is very low, with a non-performing loans (NPL) ratio of 0.6% at the end of September 2026. The bank has a track record of low NPLs and minimal loan losses through the cycle. However, its sizable exposure to the CRE sector remains a potential risk for the bank's asset quality.

SpareBank 1 RH maintains very strong capitalisation, with a Moody's adjusted tangible common equity (TCE) to risk weighted assets (RWA) ratio of 21.1% at end September 2026. SpareBank 1 RH reported a CET1 ratio of 17.6% at the end of September 2026, with adequate headroom above the regulatory requirement of 14.9%, including its Pillar 2 Guidance of 0.75%.

The bank's solvency is further supported by its strong profitability, with an annualised net income-to-tangible-assets ratio of around 1.3% and a Moody's-adjusted cost-to-income ratio of 44% in Q3 2026.

SpareBank 1 RH's liquid assets are modest relative to its size, but a solid funding profile limits refinancing risk. This profile rests on a stable deposit base and access to covered bond funding through SpareBank 1 Boligkreditt AS for residential mortgages and SpareBank 1 Naeringskreditt AS for commercial mortgages.

ADVANCED LOSS GIVEN FAILURE ANALYSIS

The affirmation of the long-term deposit and issuer ratings reflects the bank's BCA of baa1 and our unchanged assumption of very low loss given failure under our Advanced Loss Given Failure (LGF) analysis. The analysis also takes the bank's funding plans into account and continues to result in a two-notch rating uplift from its BCA.

The affirmation of SpareBank 1 RH's ratings also reflects our unchanged assumption of a low probability of government support, resulting in no rating uplift.

OUTLOOK

The stable outlook of the long-term deposit and issuer ratings reflects our expectation that the bank's financial performance will remain broadly unchanged over the next 12 to 18 months, with very low credit losses, high core capital ratios and robust profitability. The outlook also reflects our expectation that the bank will issue sufficient volumes of junior senior unsecured debt to support its issuer and deposit ratings.

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

SpareBank 1 RH's ratings and assessments could be upgraded if it improves its geographic and business diversification, including by reducing its lending exposure to the commercial real estate sector or its reliance on its local customer base, while maintaining strong financial fundamentals and demonstrating the continued enhancement of its franchise.

SpareBank 1 RH's BCA and long-term ratings could be downgraded if its asset quality weakens, for example through a sharp increase in problem loans in its corporate portfolio. A downgrade could also result from significantly lower capitalisation, for example if capital is used to absorb loan losses.

The long-term issuer and deposit ratings could also be downgraded if the bank issues a lower volume of junior securities relative to its growing balance sheet and fails to meet the required proportion for a two-notch uplift as indicated by our Advanced LGF analysis.

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.

SpareBank 1 RH's "Assigned BCA" of baa1 is set three notches below the "Financial Profile" initial score of a1 principally to reflect risks from geographic concentration and limited earnings diversification.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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