

CREDIT OPINION

29 September 2026

Update



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RATINGS

SpareBank 1 Helgeland

Domicile	Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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SpareBank 1 Helgeland

Update to credit analysis following ratings affirmation

Summary

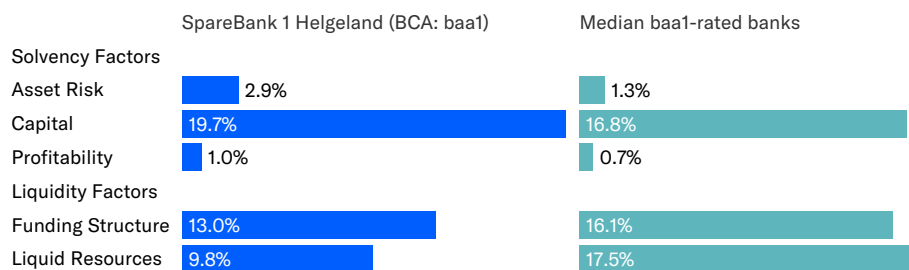
[SpareBank 1 Helgeland](#)'s ratings and assessments, including the bank's A2 long-term issuer and deposit ratings and the baa1 Baseline Credit Assessment (BCA), reflects our view of the bank's strong capitalisation and sound recurring profitability supported by its stable retail customer base, with residential mortgage lending accounting for about 75% of its loan book. This is balanced by weaker asset quality metrics than that of larger regional peers, partly reflecting the bank's high geographic concentration in the Helgeland region of Northern Norway.

The bank's funding profile benefits from a sizeable retail deposit base, combined with access to SpareBank 1 Alliance's shared covered bond funding vehicle, which mitigates refinancing risk.

The long-term issuer and deposit ratings also incorporate our assumption of very low loss-given-failure under our advanced Loss Given Failure Analysis (LGF), which results in a two-notch rating uplift from the bank's BCA. Low probability of support from the [Government of Norway](#) (Aaa, outlook stable), does not result in any further uplift.

Exhibit 1

Rating Scorecard - Key financial ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.

Source: Moody's Ratings

Credit strengths

- » Capitalisation is strong, comfortably above requirements
- » Good operating efficiency, benefitting from its position in the SpareBank 1 Alliance
- » Solid funding structure with granular deposit base and longer-dated bond funding

Credit challenges

- » Sizable lending and deposit-taking concentrations in its home region in northern Norway
- » Limited earnings diversification with high reliance on net interest income
- » More volatile asset quality metrics than larger regional peers

Outlook

The outlook on SpareBank 1 Helgeland's long-term deposit and issuer ratings is stable, reflecting our expectation that the bank will sustain sound profitability. It also reflects our view that asset quality will stabilise, with the NPL ratio remaining below 3% and credit losses remaining contained.

Factors that could lead to an upgrade

The ratings and assessments of SpareBank 1 Helgeland could be upgraded if the bank materially improves its geographical diversification while achieving a sustained improvement in asset quality and profitability, and strengthening its liquidity profile while maintaining strong capitalisation.

The bank's deposit and issuer ratings could be upgraded if its liability structure changes to include substantially higher volumes of more junior debt in relation to its balance sheet.

Factors that could lead to a downgrade

The ratings and assessments of SpareBank 1 Helgeland could be downgraded if the BCA is downgraded as a result of the bank's problem loan ratio increasing above 3%, and its cost of risk remaining materially above the historical average. The BCA could also be downgraded if profitability weakens significantly, for example because of elevated provisioning needs or due to slow revenue growth driven by fierce competition in booking new profitable business.

The bank's deposit and issuer ratings could also be downgraded if there is a significant change in its liability structure through a lower volume of junior liabilities, such that it increases the expected loss given failure for deposits and senior debt.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

SpareBank 1 Helgeland (Consolidated Financials) [1]

	06-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (NOK Billion)	50.4	49.6	47.5	45.4	45.0	3.3 ⁴
Tangible Common Equity (NOK Billion)	4.9	4.9	4.7	4.6	4.4	3.1 ⁴
Problem Loans / Gross Loans (%)	2.9	3.0	1.4	1.4	0.9	1.9 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	19.7	20.6	19.8	20.6	21.2	20.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	23.2	23.4	11.2	11.0	7.0	15.1 ⁵
Net Interest Margin (%)	1.7	2.0	2.2	2.2	1.8	2.0 ⁵
PPI / Average RWA (%)	2.8	2.9	3.5	3.5	2.7	3.1 ⁶
Net Income / Tangible Assets (%)	1.0	1.0	1.2	1.0	1.0	1.0 ⁵
Cost / Income Ratio (%)	39.4	39.5	34.8	35.8	40.6	38.0 ⁵
Gross Loans / Due to Customers (%)	151.4	155.7	160.3	153.9	148.6	154.0 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	9.8	8.7	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	11.1	13.0	13.3	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

SpareBank 1 Helgeland (SB1 Helgeland) is a savings bank with a leading position in Helgeland, the southernmost district in Northern Norway, with consolidated assets of NOK 50.4 billion (€ 5.1 billion) as of June 2026. The bank provides traditional banking products and financial services to retail customers, small and medium-sized companies, municipalities and institutions.

The bank joined the SpareBank 1 alliance in March 2021 and changed its name from the former Helgeland Sparebank, following a strategic partnership transaction with [SpareBank 1 Nord-Norge](#) (SNN) (Aa3/Aa3 stable, a3¹), whereby SNN increased its ownership in SB1 Helgeland to 19.99% and SB1 Helgeland overtook SNN's regional business including a NOK10.2 billion loan portfolio.

Detailed credit considerations

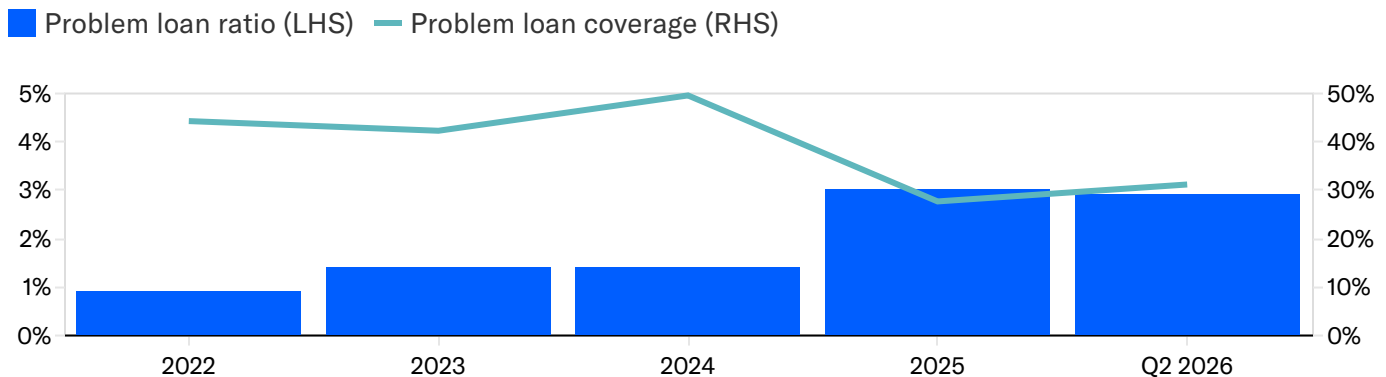
More volatile asset quality metrics than larger regional peers

We assign a baa1 asset risk score that reflects our Problem loans to Gross Loans ratio of 2.9%, which we consider to be Strong, and is adjusted for sector concentration with a moderate exposure to cyclical sectors like real estate and construction.

The assigned score reflects strong asset quality with low credit losses through the cycle, supported by a focus on mortgage lending accounting for about 75% of its total loan book, partly offset by historically more volatile credit metrics than larger regional peers in Norway, as demonstrated by the increase in NPLs during the third and fourth quarters of 2025. The higher NPL ratio is driven by the bank's corporate loan book, which has moderate exposure to more cyclical sectors, including real estate and construction, which together represent 16% of loans, or 1.2x its Common Equity Tier 1 (CET1) capital as of June 2026.

Exhibit 3

Asset quality metrics have been affected by several individual corporate commitments SB1 Helgeland's asset quality evolution



Notes: Problem loan coverage: loan loss reserves % problem loans

Sources: Moody's Ratings

The bank's NPL ratio rose to 2.9% as of June 2026 from 1.5% in June 2025, driven largely by a few larger corporate exposures. We expect asset quality to gradually improve as the loan book grows, with the NPL ratio remaining below 3% over the coming 12 to 18 months.

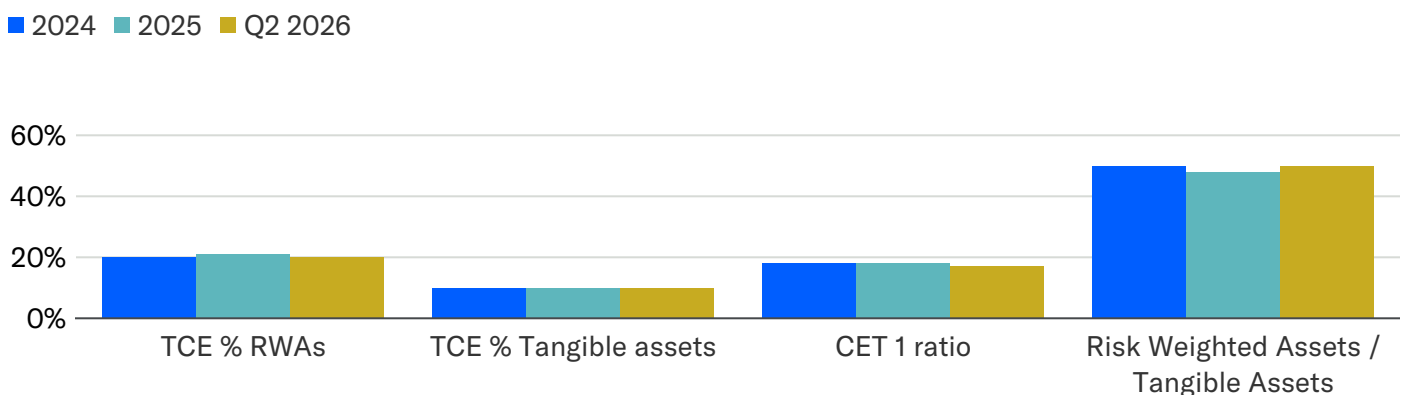
Capitalisation is strong, comfortably above requirements

We assign an aa3 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 19.7%, which we consider to be Strong, and is adjusted for the bank's limited ability to raise additional capital, given that it is not a listed joint stock company.

As of June 2026, the bank's Common Equity Tier 1 (CET1) ratio reduced to 17.2% from 17.9% at year-end 2025. Nevertheless, the CET1 ratio comfortably exceeds the regulatory expectations of 16.01%, which includes a 1% Pillar 2 Guidance.

Exhibit 4

The bank's capitalisation is strong SpareBank 1 Helgeland's capital evolution



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets. TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets

Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio

Sources: Moody's Ratings

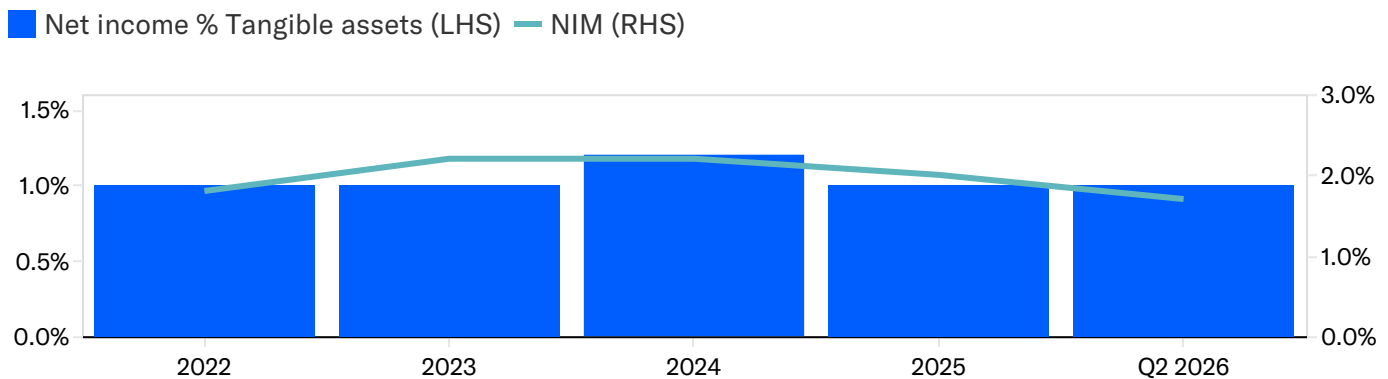
Good operating efficiency, benefitting from its position in the SpareBank 1 Alliance

We assign a baa1 score for profitability that reflects our Net Income to Tangible Assets ratio of 1.0%, which we consider to be Moderate, and is adjusted for our expectations for continued pressure on net interest margins in light of intense competition, especially in the retail segment.

Profitability has decline over the past year as a result of lower interest rates and competitive pressure, with the net income ratio reducing from the peak of 1.2% for full year 2024 to 1.0% for the first six months of 2026.

Exhibit 5

Net interest margins and returns have moderated since 2024 as interest rates decline SB1 Helgeland's profitability evolution



Notes: NIM: net interest margin

Sources: Moody's Ratings

Despite its small size, the bank is cost-efficient, benefiting from its membership in the SpareBank 1 Alliance, which provides shared infrastructure and collaborative services. This supports its relatively low Moody's adjusted cost-to-income ratio of 39% in the first six months of 2026, compared with 40% in 2025 and 35% in 2024. We expect net interest income in the coming 12 to 18 months to be impacted by continued intense competition, partly offset by support from recent policy rate increases to 4.5% in September 2026.

Solid funding structure with granular deposit base and longer-dated bond funding

We assign an a1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 13.0%, which we consider to be Strong, and is adjusted for its slightly weaker standalone access to capital markets compared with larger peers.

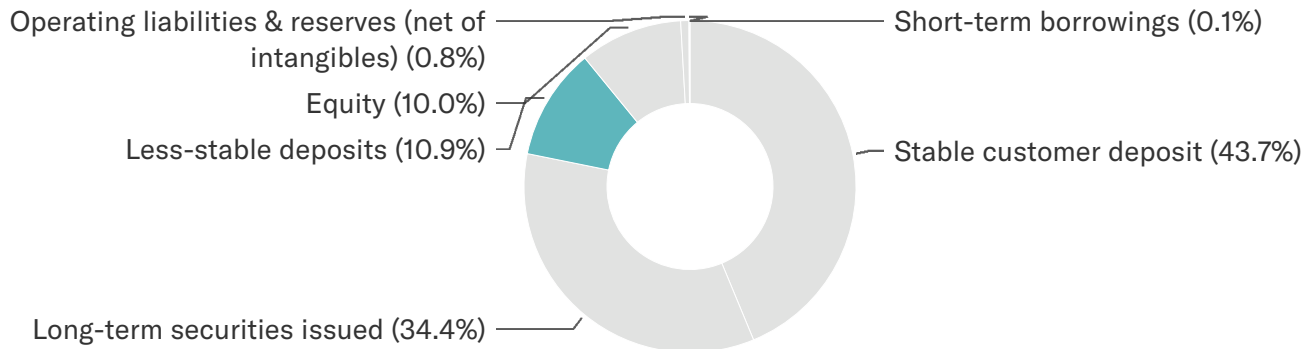
The bank's funding profile benefits from a sizeable deposit base, which accounted for 61% of its non-equity funding as of June 2026, above the level of its rated Norwegian peers. Retail customer deposits make up 67% of total deposits, complemented by slightly larger local municipality and corporate deposits, which are typical for savings banks.

Covered bonds remain the bank's largest source of wholesale funding, having grown significantly since 2009 when Helgeland Boligkreditt AS (the bank's wholly owned covered bond company) was established. The bank has since broadened its investor base by increasing its use of [SpareBank 1 Boligkreditt AS](#) (SpaBol; Aa3 stable) as a funding source, largely replacing Helgeland Boligkreditt AS. We view this positively as it provides better market access through larger, regular issuance and should, on average, lower funding costs.

The remainder of the bank's funding is largely comprised of senior preferred funding (16%), with a small portion of subordinated debt (2%). We view its access to senior preferred funding as slightly weaker than that of larger peers, although this is partly mitigated by lower refinancing risk due to its domestic investor base.

Exhibit 6

SpareBank 1 Helgeland's funding profile is dominated by deposits and long-dated covered bonds
 Funding composition (Q2 2026)



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that do not report LCR deposit outflow components, but do disclose the breakout of their deposit base, we calculate or estimate Less-stable deposits as follows: Retail deposits * (10%) + Corporate deposits * (40%) + Deposits from banks * (100%) + All other deposits * (20%). Tangible banking assets = Total assets minus goodwill and other intangible assets minus insurance assets.

Source: Moody's Ratings

Moderate liquidity buffers below regional peers

We assign a baa2 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 9.8%, which we consider to be Moderate.

SB1 Helgeland's maintains ample liquidity buffers in relation to its funding needs, as indicated by the LCR ratio of 223% as of June 2026 and NSFR ratio of 126% at year-end 2025, both in excess of the minimum regulatory requirement of 100%. As of June 2026, 98.6% of securities in the portfolio held were rated A3 (or its rating equivalent) or higher.

Macro Profile

We assign a Very Strong - Macro Profile to SB1 Helgeland, reflecting its large exposure to the [Norway](#).

Qualitative Adjustments

Business and geographic diversification

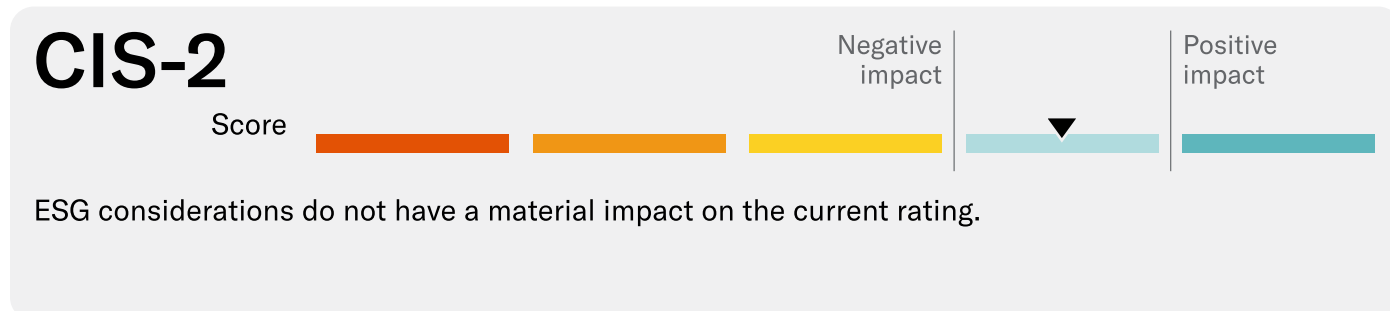
We assign a BCA of baa1 that includes minus two qualitative adjustments for business and geographic diversification because SB1 Helgeland's operations are concentrated in the Helgeland district of Northern Norway, representing about 80% of its loan portfolio. The bank derives the majority of its business from traditional retail and commercial banking activities within its local market. A bank with concentrated business activities and geographic exposure is more vulnerable to an adverse event because it cannot rely on the same degree of diversification across earnings streams and markets. This is partly mitigated by Norway's coordinated policy framework and sovereign wealth fund, which support a dispersed economy and provide a buffer in times of stress.

ESG considerations

SpareBank 1 Helgeland's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score

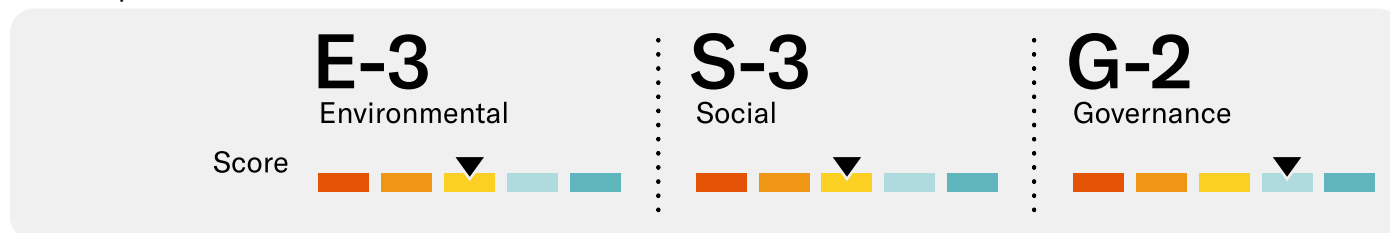


Source: Moody's Ratings

SB1 Helgeland's **CIS-2** reflects that ESG considerations do not have a material impact on the current ratings.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SB1 Helgeland faces moderate environmental risks because of its portfolio exposure to carbon transition. These risks are primarily related to its corporate portfolio. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

Social

SB1 Helgeland faces moderate social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than its international peers, given the bank's untarnished customer conduct track record supported by the social mandate of the Savings Bank's model. SpareBank 1 Helgeland is a digitally advanced bank in Norway, with a robust IT infrastructure and strong capabilities to mitigate cyber and personal data risks, supported by its cooperation within the SpareBank 1 Alliance.

Governance

SB1 Helgeland faces low governance risks and its risk management, policies and procedures are in line with industry best practices. Despite sectoral and geographical concentrations, due to its limited reach, the bank benefits from strong underwriting standards which mitigate some of these concerns. Being a local savings bank, the largest owner is the foundation Sparebankstiftelsen Helgeland that owns 28.11% of the equity certificates (EC), followed by SpareBank 1 Nord-Norge with 19.99% as at 30 June 2026. Related governance risks are mitigated by Norway's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

SB1 Helgeland is domiciled in Norway, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

Our LGF analysis indicates that SB1 Helgeland's junior depositors and senior unsecured debtholders are likely to face very low loss given failure because of the large buffer of large volume of deposits and senior debt as well as loss-absorbing liabilities, which currently results in long-term deposit and issuer ratings positioned two notches above the BCA.

Government support

We incorporate a Low probability of government support for the SB1 Helgeland's deposits and senior unsecured debt which results in no notches of uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors

Macro Factors							
Weighted Macro Profile	Very Strong -	100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.9%	a1	↔	baa1	Sector concentration		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.7%	aa2	↔	aa3	Access to capital		
Profitability							
Net Income / Tangible Assets	1.0%	a2	↔	baa1	Expected Trend		
Combined Solvency Score		aa3		a2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	13.0%	aa3	↔	a1	Limited market access	Deposit quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	9.8%	baa2	↔	baa2	Quality of liquid assets		
Combined Liquidity Score		a2		a3			
Financial Profile		a1		a2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-2			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-2			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				0			
Adjusted BCA				baa1			
Balance Sheet							
		in-scope (NOK Million)	% in-scope	at-failure (NOK Million)	% at-failure		
Other liabilities		16 240	32.3%	19 045	37.8%		
Deposits		27 497	54.6%	24 692	49.1%		
Preferred deposits		20 348	40.4%	19 330	38.4%		
Junior deposits		7 149	14.2%	5 362	10.7%		
Senior unsecured bank debt		4 077	8.1%	4 077	8.1%		
Dated subordinated bank debt		450	0.9%	450	0.9%		
Preference shares (bank)		550	1.1%	550	1.1%		
Equity		1 510	3.0%	1 510	3.0%		
Total Tangible Banking Assets		50 324	100.0%	50 324	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching		
Counterparty Risk Rating	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a1
Counterparty Risk Assessment	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a1 (cr)
Deposits	23.7%	5.0%	23.7%	13.1%	2	3	2	2	0	a2
Senior unsecured bank debt	23.7%	5.0%	13.1%	5.0%	2	1	2	2	0	a2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	2	0	a2	0	A2	A2
Senior unsecured bank debt	2	0	a2	0	A2	A2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
SPAREBANK 1 HELGELAND	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment.

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