

CREDIT OPINION

25 November 2025

Update

Send Your Feedback

RATINGS

SpareBank 1 Nord-Norge

Domicile	Tromso, Norway
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
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 Nord-Norge

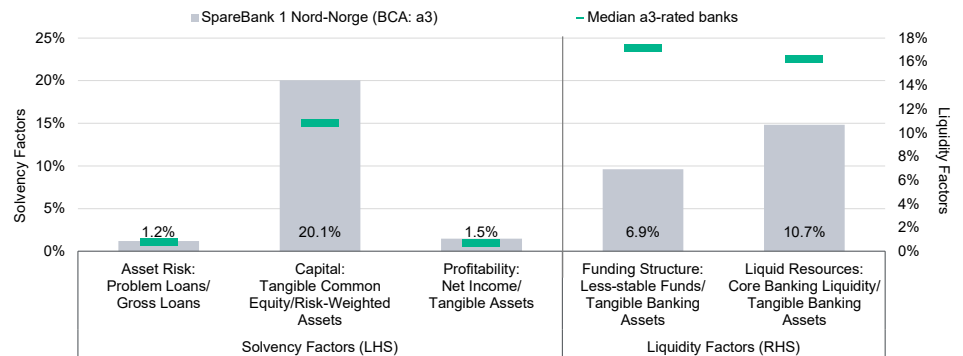
Update to credit analysis following rating affirmation

Summary

[SpareBank 1 Nord-Norge's](#) (Nord-Norge) Aa3 long-term deposit and senior unsecured ratings of Aa3 reflect the bank's Baseline Credit Assessment (BCA) of a3 and the results of our Advanced Loss Given Failure (LGF) analysis, which incorporates our assumption for extremely low losses for these instruments, resulting in a three-notch uplift from the BCA. We assume low probability of support for Nord-Norge from the [Government of Norway](#) (Aaa stable), which does not result in any rating uplift.

Nord-Norge's BCA of a3 reflects its resilient financial profile, underpinned by solid asset quality, sound capitalisation and strong profitability. The BCA also reflects the bank's limited reliance on less stable short-term funding, given a high proportion of longer-dated covered bonds in its debt structure. Nord-Norge's granular deposit base with a large proportion of retail deposits also supports the stability of its funding profile. In addition, the BCA incorporates a one-notch negative adjustment under Business and Geographic Diversification in our scorecard, reflecting the bank's relatively narrow geographic footprint in northern Norway.

Exhibit 1
Rating Scorecard - Key financial ratios



These ratios are calculated based on our [Banks Methodology](#) scorecard. The problem loan and profitability ratios are the weaker of the average of the latest three year-end ratios and the latest reported ratio. The capital ratio is the latest reported figure. The funding structure and liquid resources ratios are the latest year-end figures.
Source: Moody's Ratings

Credit strengths

- » Strong profitability, supported by a low cost base
- » Sound capitalisation, which provides a solid loss-absorption buffer
- » Solid asset quality, reflecting the loan book's low risk profile
- » Relatively low reliance on short-term and less stable funds

Credit challenges

- » Limited geographic footprint in northern Norway
- » Potential risks from exposure to cyclical sectors

Outlook

The outlook on Nord-Norge's long-term deposit and debt ratings is stable, reflecting our expectation that the bank will maintain sound capitalisation, solid asset quality and strong profitability, as well as ample liquidity in relation to its funding needs.

Factors that could lead to an upgrade

Nord-Norge's long-term ratings could be upgraded if it significantly strengthens its capitalisation well above the regulatory minimum requirements; further improves its asset quality while improving its sector and regional diversification; and strengthens its profitability, while maintaining solid liquidity.

Factors that could lead to a downgrade

Nord-Norge's ratings could be downgraded if its problem loan ratio and impairments increase significantly and if the macroeconomic environment deteriorates, leading to adverse developments in the Norwegian real-estate market. The bank's ratings could be downgraded if the bank's funding stability deteriorates or if its liquidity buffers decline. Furthermore, the senior unsecured debt ratings could be downgraded should the bank's volumes of junior instruments decline.

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 Nord-Norge (Consolidated Financials) [1]

	09-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (NOK Billion)	193.6	183.6	172.8	162.0	154.9	6.1 ⁴
Tangible Common Equity (NOK Billion)	18.1	17.4	15.5	15.0	15.6	4.2 ⁴
Problem Loans / Gross Loans (%)	1.2	1.1	0.6	0.5	0.4	0.7 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	20.1	20.8	19.7	21.0	22.2	20.8 ⁵
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.9	8.9	5.1	4.0	3.2	6.2 ⁵
Net Interest Margin (%)	2.3	2.4	2.3	1.8	1.6	2.1 ⁵
PPI / Average RWA (%)	4.3	4.3	4.2	3.1	3.0	3.8 ⁶
Net Income / Tangible Assets (%)	1.8	1.7	1.3	1.1	1.5	1.5 ⁵
Cost / Income Ratio (%)	35.1	36.3	36.6	42.8	43.6	38.9 ⁵
Gross Loans / Due to Customers (%)	167.2	171.8	173.9	167.6	165.1	169.1 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	10.7	--	--	--	10.7 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	6.9	--	--	--	3.7 ⁵

[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 Nord-Norge is a leading regional savings bank in northern Norway that provides retail and corporate customers with a range of banking products and services, including finance, savings, insurance and payment transmission services. As of September 2025, its consolidated assets (including loans transferred to covered bond companies) totalled NOK193.6 billion (approximately €16.5 billion).

Detailed credit considerations

Norway's "Very Strong-" macro profile remains supportive towards the bank's standalone credit profile

SpareBank 1 Nord-Norge operates only in Norway and thus its operating environment is reflected through the "Very Strong -" macro profile we assign for the country. Norwegian banks benefit from operating in a wealthy and developed country with very high economic, institutional and government financial strength, as well as a very low susceptibility to adverse events.

The main risks to the banking sector stem from its extensive use of market funding, and from Norway's high household debt and increased real estate prices. However, the household sector's strong debt-servicing ability, the Norwegian government's well-coordinated monetary and regulatory policies, and the country's sizeable sovereign wealth fund, which supports the economy during crises, mitigate these risks.

A significant increase in the rate of household debt accumulation, combined with high house price inflation, or a significant house price decline, would potentially strain Norway's macro profile.

Nord-Norges's credit profile is constrained by a degree of geographic concentration

Consistent with the profile of savings banks, Nord-Norge's operations are concentrated in a local region; specifically, in the northern parts of Norway. The bank's activities are primarily focused in Tromsø and Finnmark, including Svalbard (50%) and Nordland (33%).

This regional focus exposes the bank to the economic conditions of a relatively remote and less diversified area, where disruptions in the local economy could have a pronounced impact on local activity. Consequently, the bank's geographic concentration heightens its vulnerability to regional economic shocks, which could adversely affect its asset quality and earnings. We reflect this risk in a negative adjustment for Business and Geographic Diversification, which positions its BCA at a3, one notch below the a2 Financial Profile in its scorecard.

Sound asset quality; risks related to cyclical and volatile sector exposures

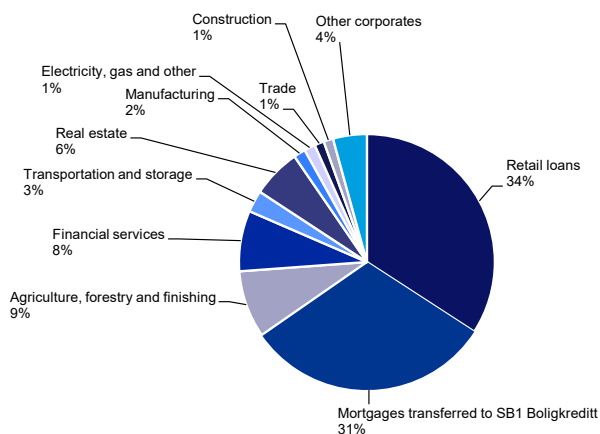
Our assigned asset risk score of a2 reflects Nord-Norge's sound asset quality, with low levels of problem loans, while also incorporating risks related to the bank's exposure to cyclical and volatile sectors.

The bank's problem loan ratio increased marginally in 2025, to 1.2% by the end of September 2025 from 1.1% at year-end 2024, reflecting weakened macroeconomic conditions due to higher interest rates and inflationary pressures. The bank's losses remain at historically low levels, at 0.04% year-to-date.

The bank's loan book predominantly comprises retail loans (mostly in the form of mortgages), which accounted for 65% of total loans as of end-September 2025, including those transferred to SpareBank 1 Boligkreditt (Aa3 stable) (Exhibit 3). The rest of the portfolio includes loans to corporate borrowers, with moderate concentrations in the real estate, agriculture, forestry, and fishing sectors.

Exhibit 3

Nord-Norge's loan composition As of end-September 2025



Note: In addition to loans transferred to SB1 Boligkreditt (NOK50 billion as of end-September 2025) included in the chart above, the bank transferred a small amount of loans (NOK73 million) to SB1 Næringskreditt.

Source: Issuer financials

Sound capitalisation provides a solid loss-absorption buffer

Our assigned Capital score of a1 reflects Nord-Norge's strong capital levels, which provides a solid loss-absorption buffer. The bank's capitalisation benefits from its strong earnings generation, of which it retains slightly less than half, given its minimum dividend payout of 50%.

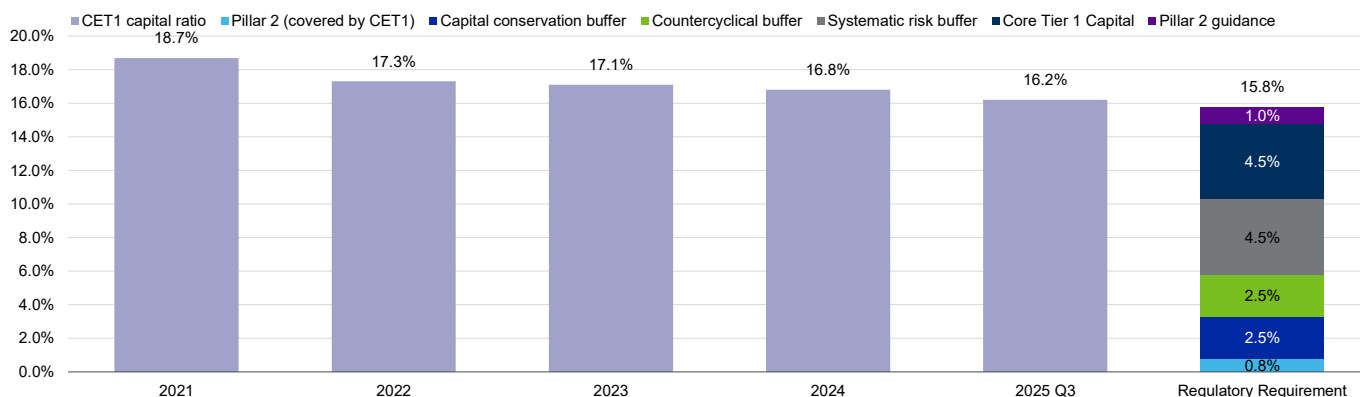
The assigned score also incorporates the adjustment related to the recognition of risk-weighted assets to reflect the bank's use of internal models to calculate risk weights for most of its assets - typically lower than those under the standardised approach. In addition, the assigned score reflects the adjustment for access to capital, reflecting the presence of equity certificate capital (ECC) ownership in its capital structure (46.4% of equity). Because of the dilutive effect that the ECC structure could cause, the bank may face challenges in raising new equity during difficult market conditions. These adjustments are consistent with our approach for other rated Norwegian savings banks that apply similar risk weight calculations to their assets and that have comparable ownership structures.

Nord-Norge's CET1 capital ratio declined to 16.2% by the end of September 2025 from 16.8% at year-end 2024 (Exhibit 4), driven by the increase in minimum risk weights for domestic residential mortgages to 25% from 20% for larger Norwegian banks using bespoke Internal Ratings Based (IRB) capital models, implemented on 1 July 2025. However, only part of earnings are included in Nord-Norge's quarterly capital calculations, in-line with regulatory guidance. Assuming a 50% earnings retention, consistent with its dividend policy, Nord-Norge's CET1 ratio would have been 16.7% at end-September 2025.

The bank's capitalisation remains above its long-term target of 15.8%, which is equal to its CET1 requirement, including a 1% management buffer (Pillar 2 guidance). The bank's regulatory leverage ratio was 7.4% as of September 2025, well above the 3% minimum requirement.

Exhibit 4

Nord Norge's capitalisation and capital requirements



Source: Issuer disclosures

Strong profitability supported by a low cost base

Our assigned a2 profitability score reflects Nord-Norge's strong profitability, supported by its robust cost efficiency. We expect the bank's earnings could moderate in the next twelve months as interest rates decline.

Nord-Norge's profitability remained strong in the first nine months of 2025, with an annualized return on tangible assets of 1.8%, up from 1.7% a year earlier (adjusted for the gain from the merger of Fremtind Forsikring and Eika Forsikring). Despite a lower net interest margin, which declined to 2.29% from 2.39% year-over-year, the bank's net interest income remained broadly stable, driven by strong loan growth, primarily in mortgages. Corporate lending growth was more subdued, reflecting weak residential construction activity and heightened business uncertainty amid current macroeconomic conditions.

Nord-Norge's cost efficiency remained strong, with a cost-to-income ratio of 35% year-to-date, well within the bank's target of below 40%.

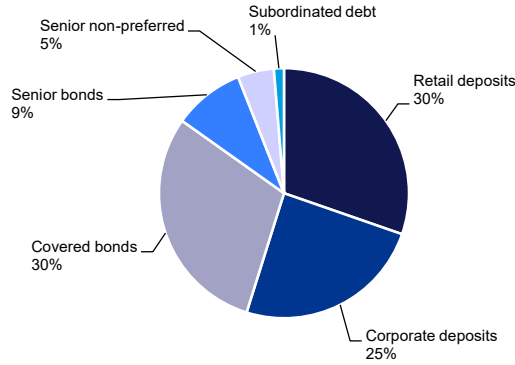
Limited reliance on short-term and less stable funds

Our funding structure score of a1 reflects Nord-Norge's limited reliance on less stable short-term funding, reflecting a high proportion of longer-dated covered bonds in its debt structure. The score also reflects the bank's diversified funding profile and its granular deposit base with a large proportion of retail deposits, which supports the stability of its funding profile. The assigned score also incorporates the bank's upcoming debt maturities not captured in the initial score of aa2.

Similar to other Norwegian rated savings banks, Nord-Norge's wholesale funding includes large amounts of covered bonds that are issued off balance sheet through specialised companies owned jointly together with other members of the SpareBank 1 Alliance (SpareBank 1 Boligkreditt for residential mortgages and SpareBank 1 Næringskreditt for commercial mortgages). While we positively view the diversification benefit of covered bond funding, its extensive use increases the amount of pledged assets unavailable for unsecured bondholders, including depositors, in liquidation.

Nord-Norge's deposit franchise benefits from the bank's leading market position in northern Norway. The bank's deposits represented 55% of its funding mix as of end-September 2025, with over half comprising granular retail deposits, which enhances its funding stability.

Exhibit 5
Nord-Norge's funding mix as of September 2025



Source: Issuer financials

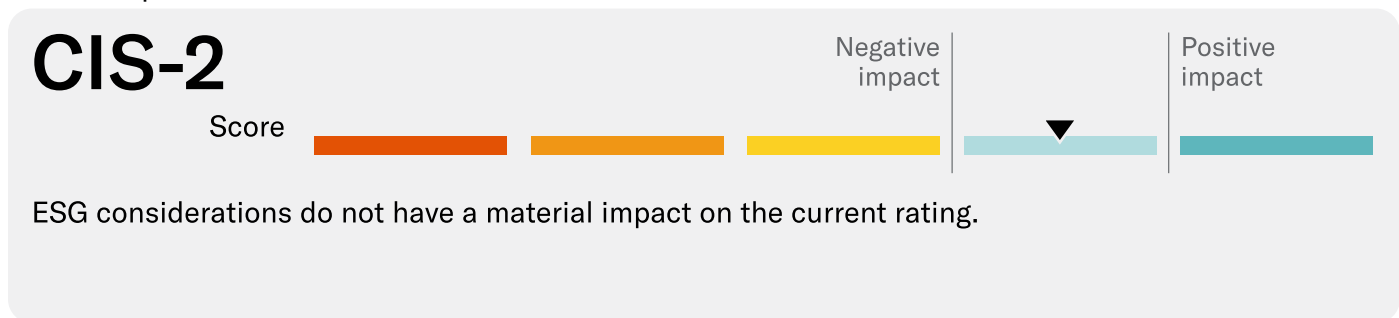
Sound liquidity buffers

The assigned liquid resources score of baa2 reflects Nord-Norge's sound liquidity position, with substantial holdings of high-quality liquid assets. The bank's liquid resource accounted for 10.7% of its tangible banking assets as of year-end 2024, generally in-line with rated saving banks' levels and providing solid coverage for its funding needs. As of end-September 2025, Nord-Norge's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio were 146% and 118%, respectively, both above the regulatory minimum of 100%.

ESG considerations

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

Exhibit 6
ESG credit impact score

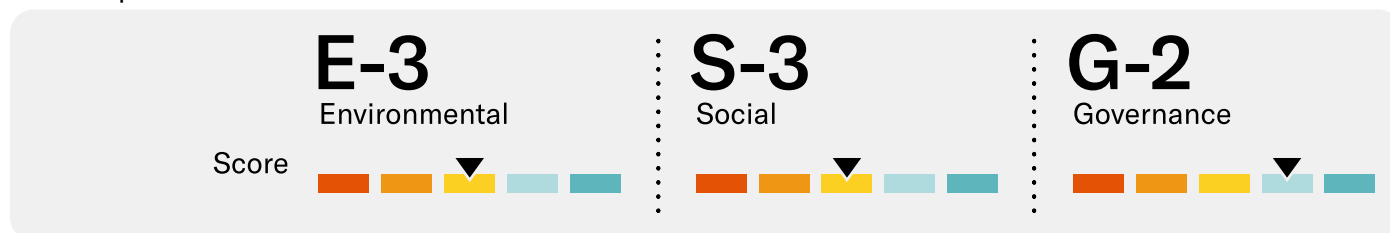


Source: Moody's Ratings

SpareBank 1 Nord-Norge's Credit Impact Score (**CIS-2**) indicates that ESG considerations have no material impact on the current ratings.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SpareBank 1 Nord-Norge faces moderate environmental risks primarily because of its portfolio exposure to carbon transition. These risks are primarily related to its corporate portfolio, however, exposures to the oil, offshore and shipping business are limited. In line with its peers, the bank is developing its climate risk and portfolio management capabilities to meet carbon transition goals.

Social

SpareBank 1 Nord-Norge 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 Nord-Norge 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 participation in the SpareBank 1 Alliance.

Governance

SpareBank 1 Nord-Norge faces low governance risks and its risk management, policies and procedures are in line with industry practices. Despite sectoral and geographical concentrations, due to its limited reach, the bank benefits from strong underwriting standards which mitigate some of these concerns. The bank has a track record of sound capital and liquidity management and earnings stability while losses have been low, even at times of market turbulence. Being a regional savings bank, 53.6% of the bank is owned by the north Norwegian community and 46.4 % by private investors, and the bank's Supervisory Board, comprises equity certificates holders, depositors, employees and representatives of the public authorities. Related governance risks are however mitigated by Norway's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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 and additional notching

The EU Bank Recovery and Resolution Directive (BRRD) was implemented on 1 January 2019 in Norway, which confirms our current assumptions regarding LGF analysis. In our Advanced LGF analysis, we assume residual tangible common equity of 3% and post-failure losses of 8% of tangible banking assets, a 25% run-off in "junior" wholesale deposits, a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions.

Our Advanced LGF analysis indicates that Nord-Norge's long-term deposits and senior unsecured debt are likely to face extremely low loss-given-failure because of the loss absorption provided by subordinated debt and the volume of deposits and senior debt. This results a Preliminary Rating Assessment (PRA) of aa3 for deposit and senior unsecured ratings, three notches above the bank's a3 BCA.

For junior securities issued by Nord-Norge, our LGF analysis indicates a higher loss given failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity, positioning them below the bank's BCA. We also incorporate additional notching for junior subordinated and preference share instruments reflecting the coupon suspension features ahead of a potential failure.

Government support

We assume a low probability of government support for Nord Norge's debt and deposits, resulting in no additional notches of rating uplift from its BCA.

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw 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 8

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	1.2%	aa2	↔	a2	Sector concentration		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	20.1%	aa2	↓	a1	Recognition of risk-weighted assets	Access to capital	
Profitability							
Net Income / Tangible Assets	1.5%	a1	↔	a2	Expected Trend		
Combined Solvency Score		aa2		a2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	6.9%	aa2	↓↓	a1	Term structure	Funding diversification	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	10.7%	baa2	↔	baa2			
Combined Liquidity Score		a2		a3			
Financial Profile		aa3		a2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				0			
Adjusted BCA				a3			
Balance Sheet		in-scope (NOK Million)	% in-scope	at-failure (NOK Million)	% at-failure		
Other liabilities		68,711	35.5%	78,112	40.4%		
Deposits		92,164	47.6%	82,763	42.8%		
Preferred deposits		68,201	35.3%	64,791	33.5%		
Junior deposits		23,963	12.4%	17,972	9.3%		
Senior unsecured bank debt		15,331	7.9%	15,331	7.9%		
Junior senior unsecured bank debt		7,828	4.0%	7,828	4.0%		
Dated subordinated bank debt		2,165	1.1%	2,165	1.1%		
Preference shares (bank)		1,450	0.7%	1,450	0.7%		
Equity		5,804	3.0%	5,804	3.0%		
Total Tangible Banking Assets		193,453	100.0%	193,453	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	26.1%	26.1%	26.1%	26.1%	3	3	3	3	0	aa3
Counterparty Risk Assessment	26.1%	26.1%	26.1%	26.1%	3	3	3	3	0	aa3 (cr)
Deposits	26.1%	8.9%	26.1%	16.8%	3	3	3	3	0	aa3
Senior unsecured bank debt	26.1%	8.9%	16.8%	8.9%	3	3	3	3	0	aa3
Junior senior unsecured bank debt	8.9%	4.9%	8.9%	4.9%	0	0	0	0	0	a3
Dated subordinated bank debt	4.9%	3.7%	4.9%	3.7%	-1	-1	-1	-1	0	baa1
Non-cumulative bank preference shares	3.7%	3.0%	3.7%	3.0%	-1	-1	-1	-1	-2	baa3

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	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	3	0	aa3	0	Aa3	Aa3
Junior senior unsecured bank debt	0	0	a3	0	A3	A3
Dated subordinated bank debt	-1	0	baa1	0		(P)Baa1
Non-cumulative bank preference shares	-1	-2	baa3	0		Baa3 (hyb)

[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 9

Category	Moody's Rating
SPAREBANK 1 NORD-NORGE	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN	(P)A3
Subordinate MTN	(P)Baa1
Pref. Stock Non-cumulative	Baa3 (hyb)

Source: Moody's Ratings

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