



Rating Action: Moody's Ratings assigns P(A3) ratings to SpareBank 1 Ostlandet's junior senior unsecured MTN program

27 Jan 2026

Stockholm, January 27, 2026 -- Moody's Ratings (Moody's) has today assigned local and foreign currency junior senior unsecured medium term note (MTN) program ratings of (P)A3 to SpareBank 1 Ostlandet (Ostlandet). All other ratings and assessments of Ostlandet were unaffected by today's rating action.

RATINGS RATIONALE

Ostlandet's P(A3) junior senior unsecured MTN program ratings reflect the bank's Baseline Credit Assessment (BCA) and Adjusted BCA of a3 and the application of our Advanced Loss Given Failure (LGF) analysis, which indicates a moderate loss given failure for junior senior unsecured instrument, resulting in ratings aligned with the Adjusted BCA of a3.

Ostlandet's BCA of a3 reflects our view of the bank's strong capitalisation, sound profitability and resilient asset quality underpinned by its low-risk retail portfolio, representing about 70% of its loan book, combined with a well-laddered debt maturity profile. These strengths are balanced against the bank's relatively high geographical concentration in the Inland region in eastern Norway and the Oslo-Akershus area, which could make the bank's credit profile vulnerable to any severe economic shock in these regions.

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

The P(A3) ratings for Ostlandet's junior senior unsecured MTN program could be upgraded in the event of an upgrade of Ostlandet's BCA, that could result from the bank materially increasing its regional and sector diversification, displaying stronger earnings generation, while maintaining strong asset quality, capital and liquidity levels.

Conversely, the bank's BCA and P(A3) ratings for its junior senior unsecured MTN program could be downgraded if the bank's problem loan ratio increases significantly above its similarly-rated peers, if the profitability weakened materially, and if financing conditions became more difficult, impairing its ability to raise low-cost market funding.

The bank's junior senior unsecured MTN program ratings could also be downgraded if the stock of subordinated debt instruments were to fall more than we currently expect in relation to the nominal balance sheet, resulting in higher loss-given-failure for this liability class.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moody.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

Ostlandet'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 as the bank mainly operates in the Inland region in eastern Norway and the Oslo-Akershus region, making it vulnerable to significant shocks in these regions.

REGULATORY DISCLOSURES

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

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