

SpareBank 1 Boligkreditt



Covered Bond Issuer
October 2021

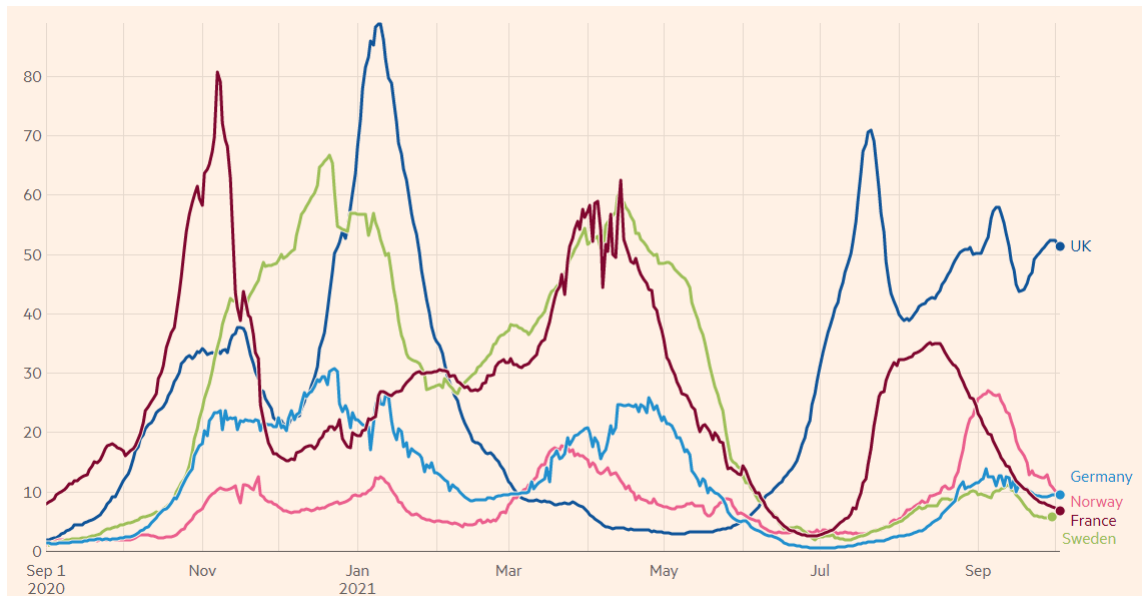
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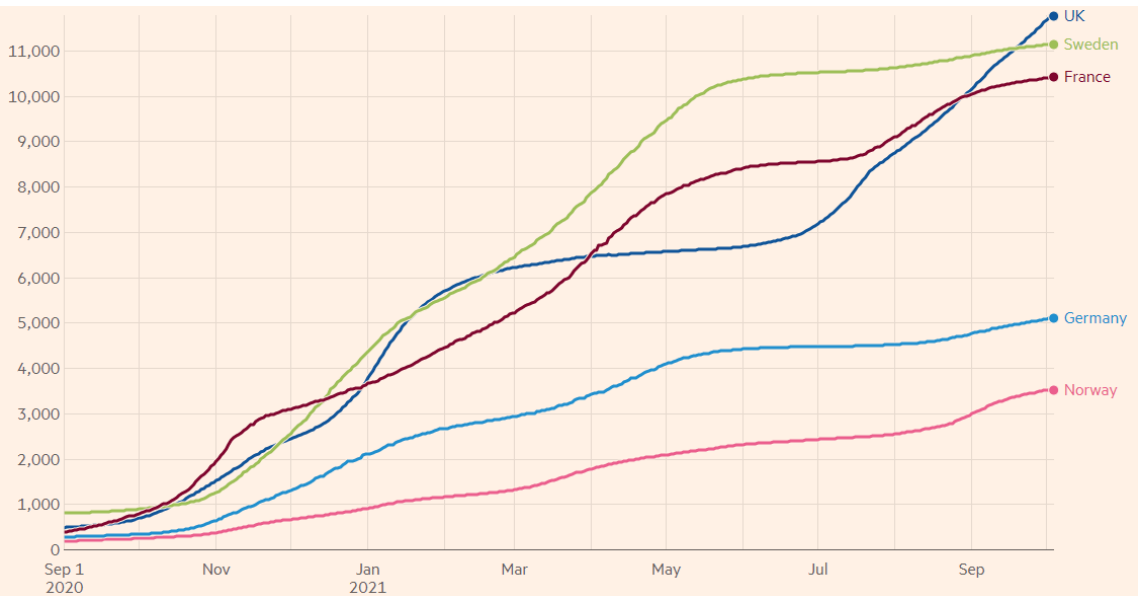
Status of the pandemic

New registered infections per 100k population: seven day rolling average



Source: Financial Times und Johns Hopkins CSSE, 4. October, 2021

Cumulative confirmed cases per 100k population

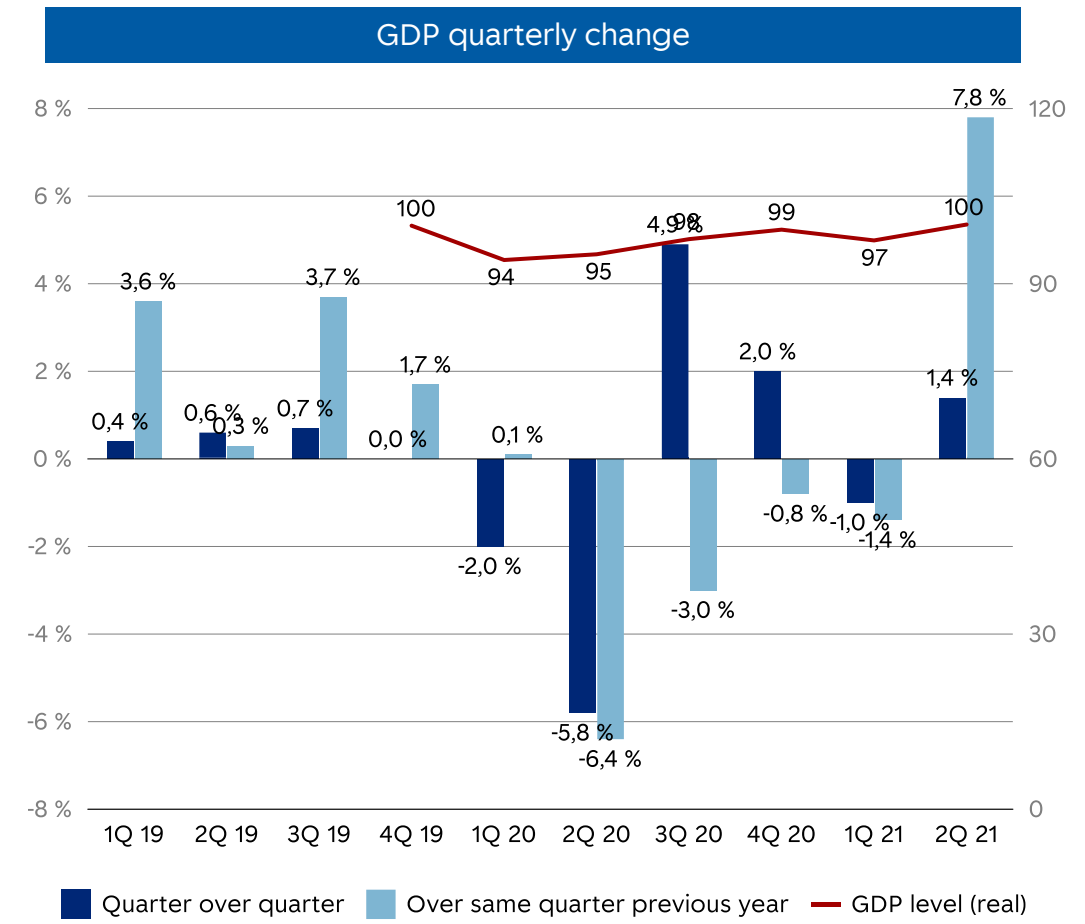
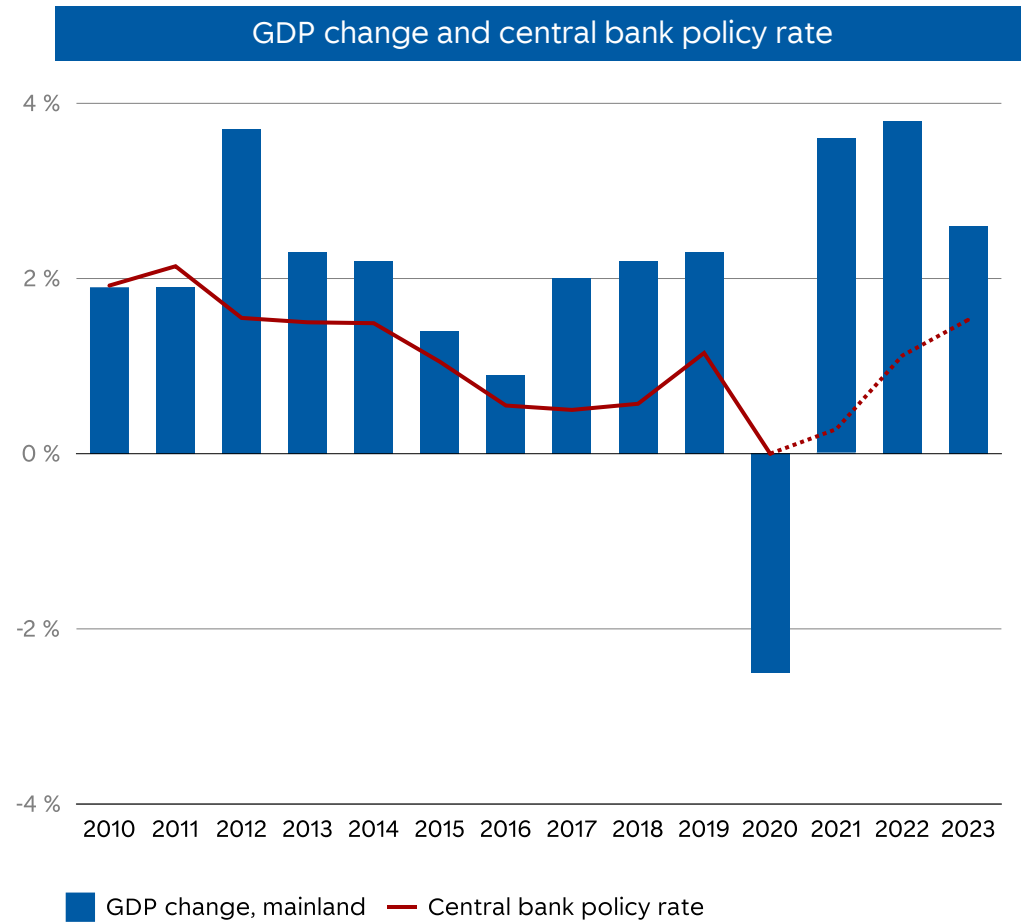


Vaccination rates (full), 4 October



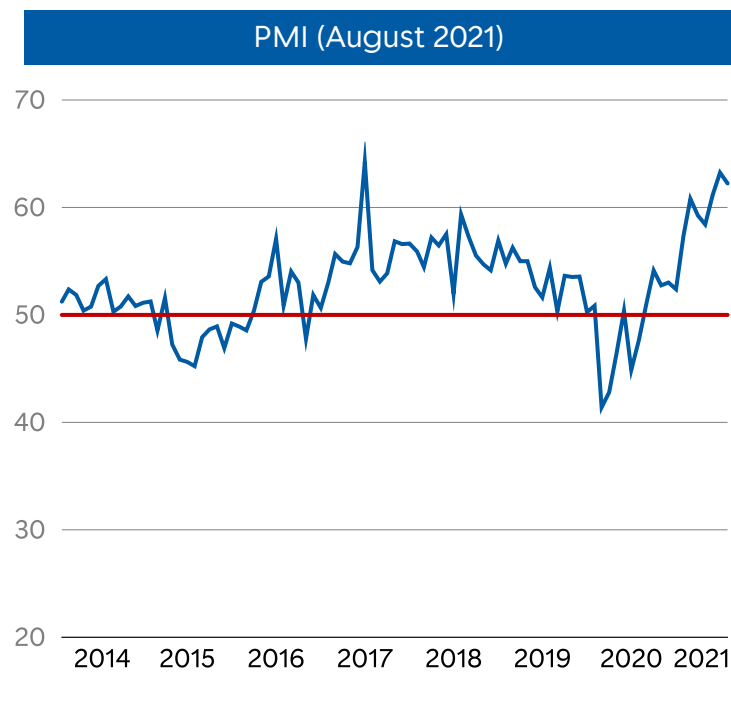
MACROECONOMIC OVERVIEW

GDP Change

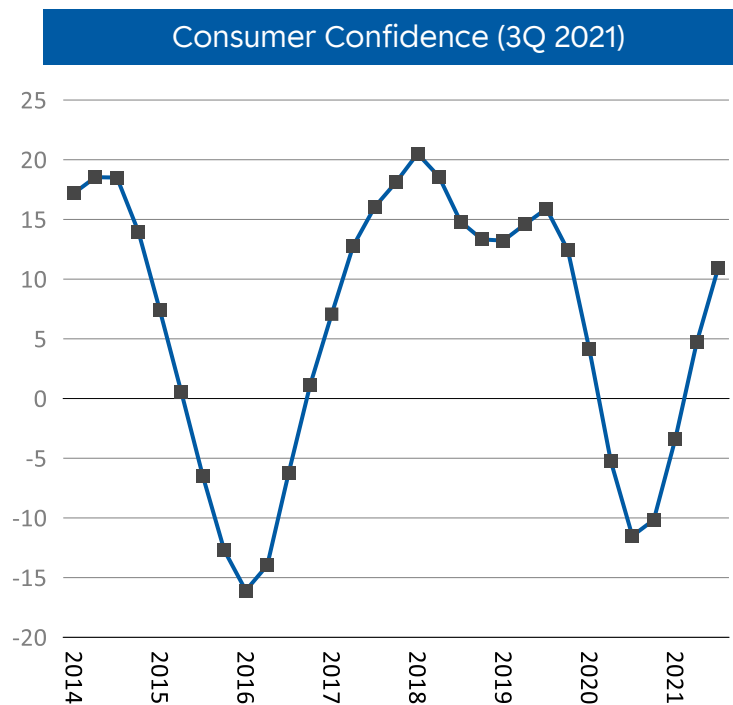


MAKROECONOMIC OVERVIEW

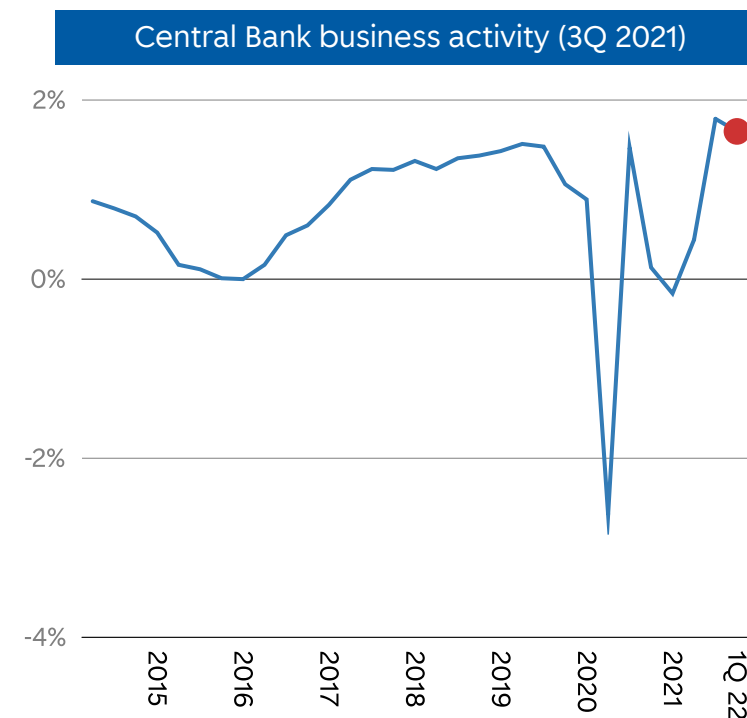
Outlook Indicators



- The monthly PMI shows a recovery in sentiment since the autumn 2020



- Consumer confidence reflecting economic opening and an improved labour market

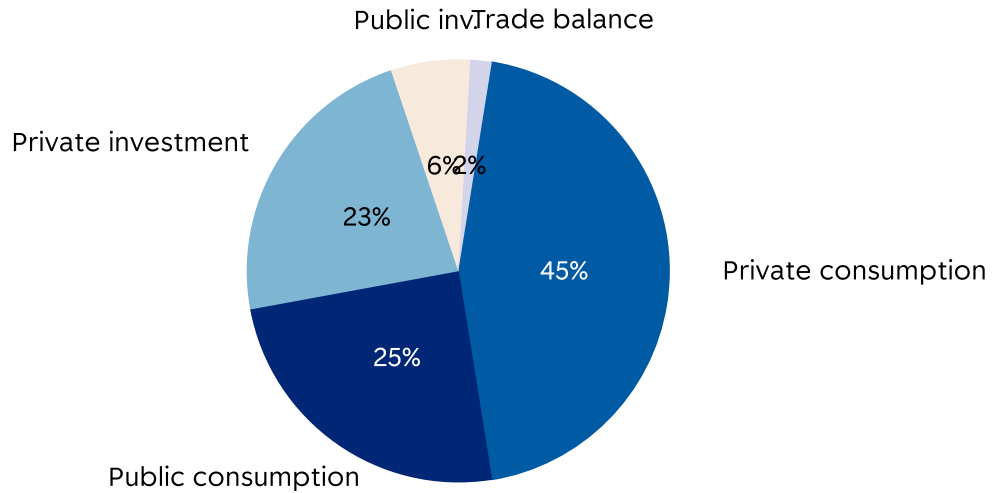


- The central bank survey of business activity looks 6 months ahead ahead to 1Q 22 and shows strenght

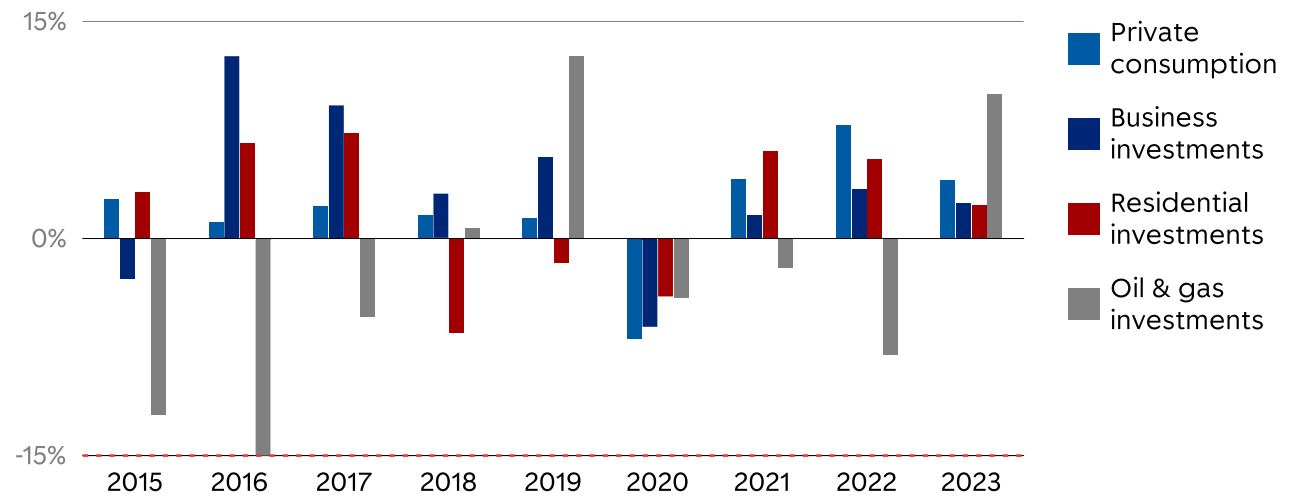
MACROECONOMIC OVERVIEW

GDP Components

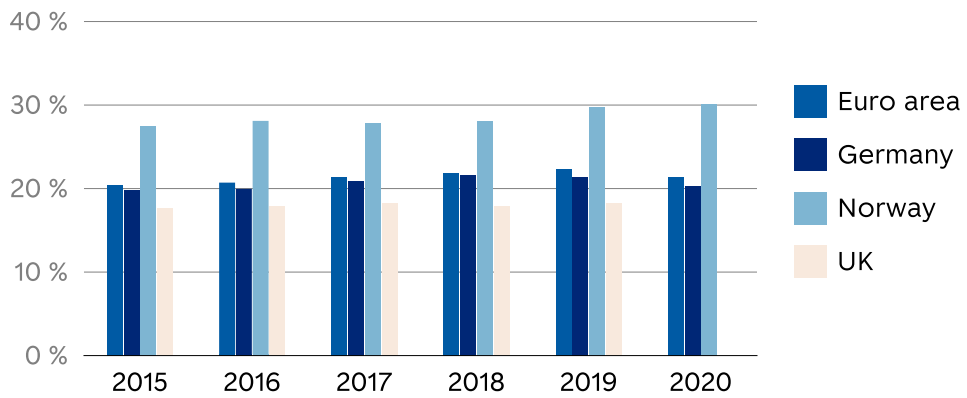
BIP by expenditure



Change in selected GDP components

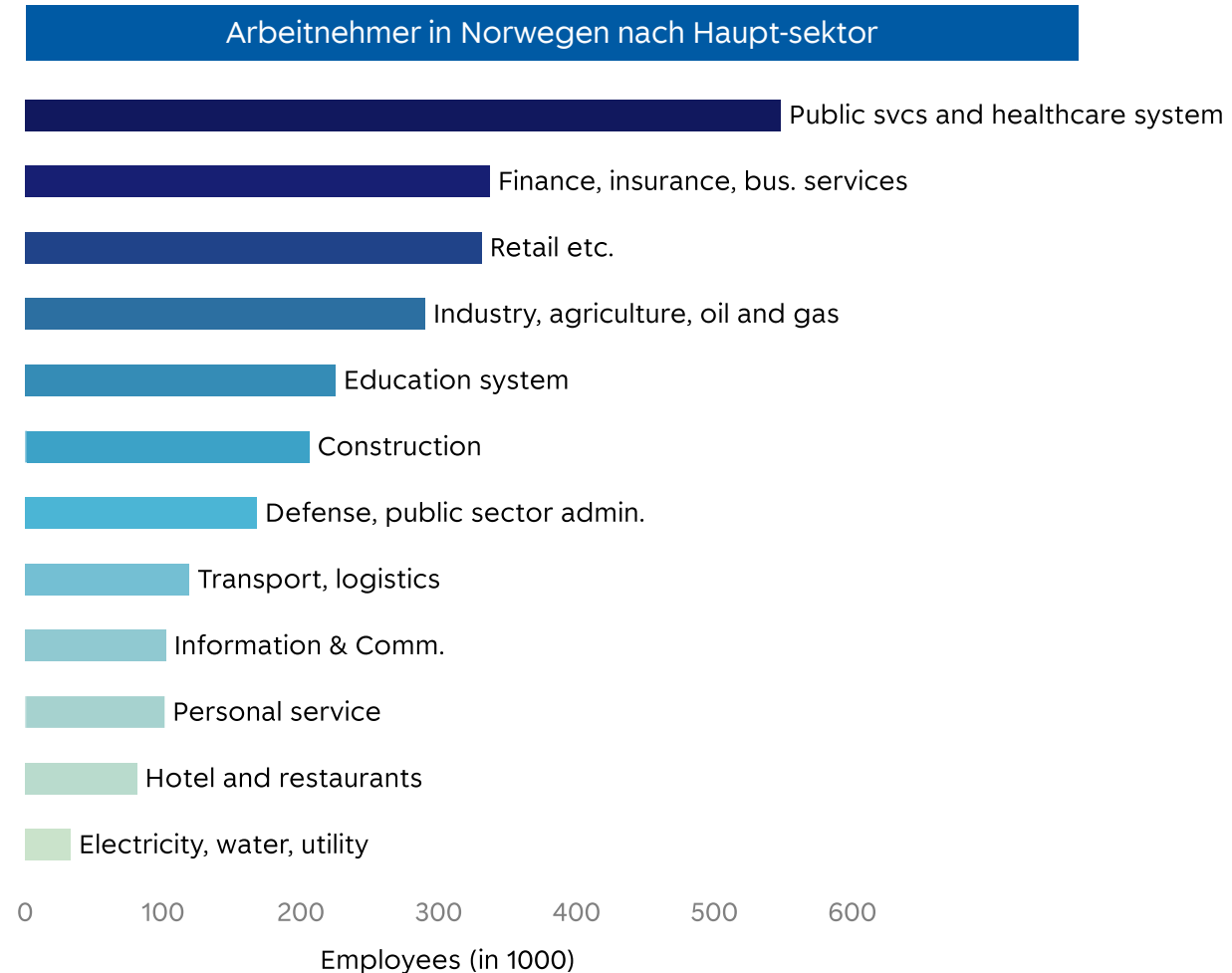
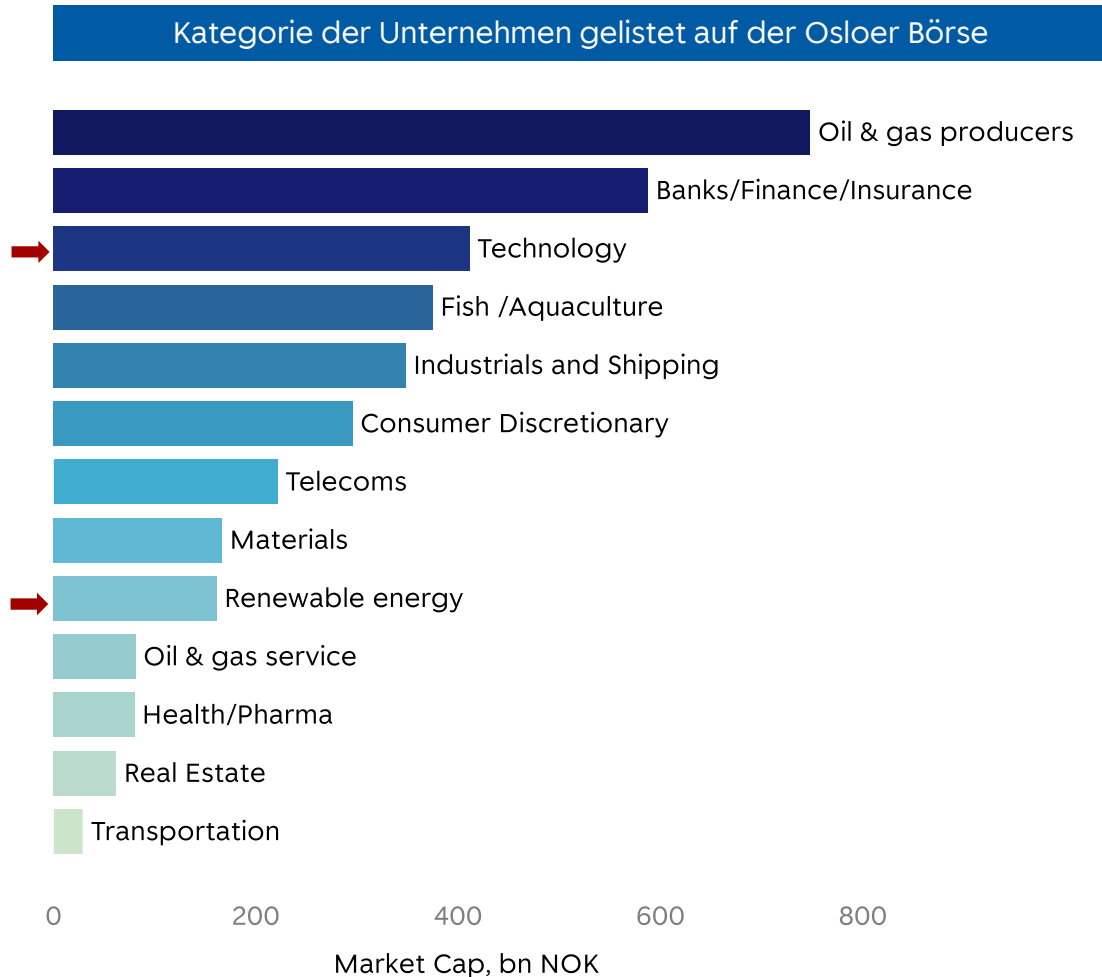


Gross capital formation / GDP



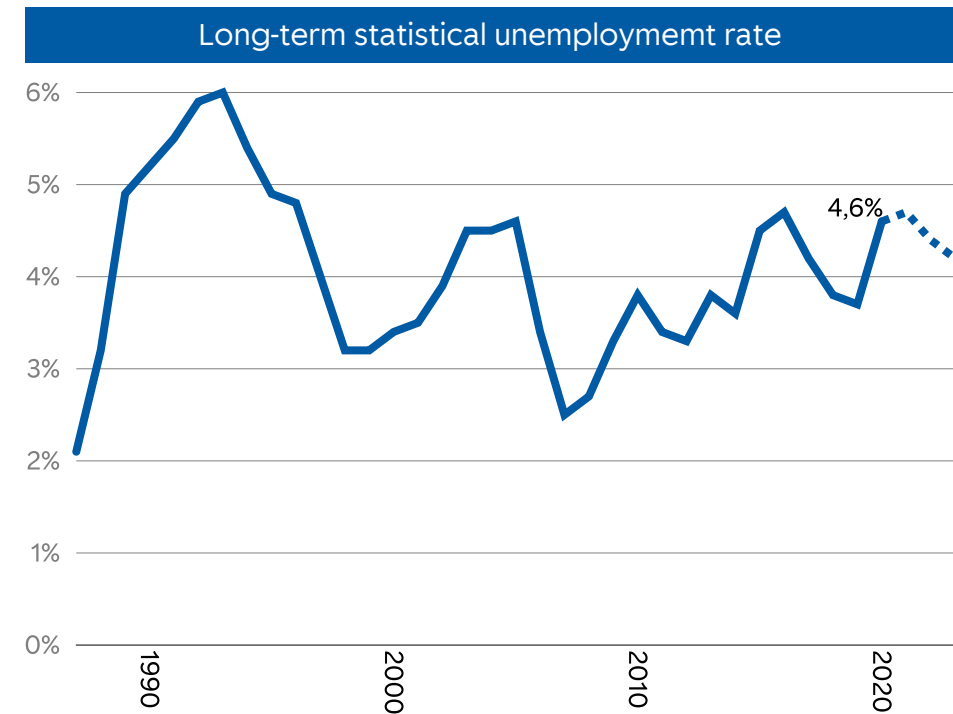
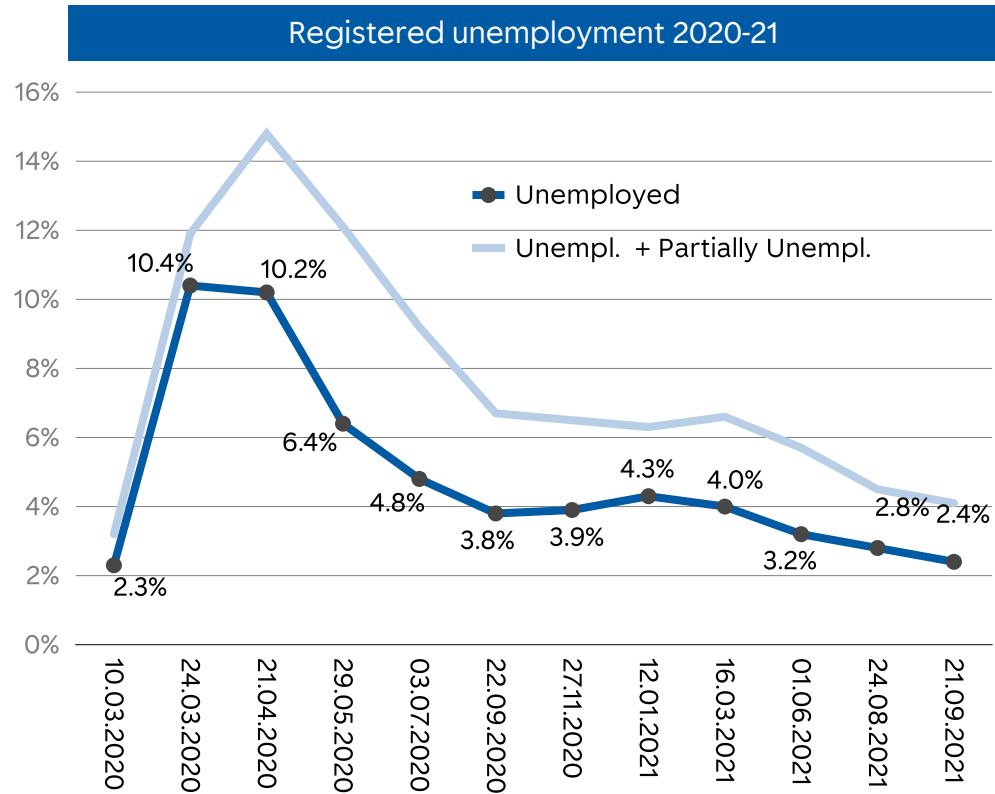
- Private consumption and residential investments drive 2021 recovery (alongside public expenditure)
- Business investments subdued in 2021, after strong gains pre-2020; oil and gas investments volatile
- Gross capital formation in Norway is relatively high; important for productivity growth potential

Norwegian Exchange listed companies and employees by sector



MACROECONOMIC OVERVIEW

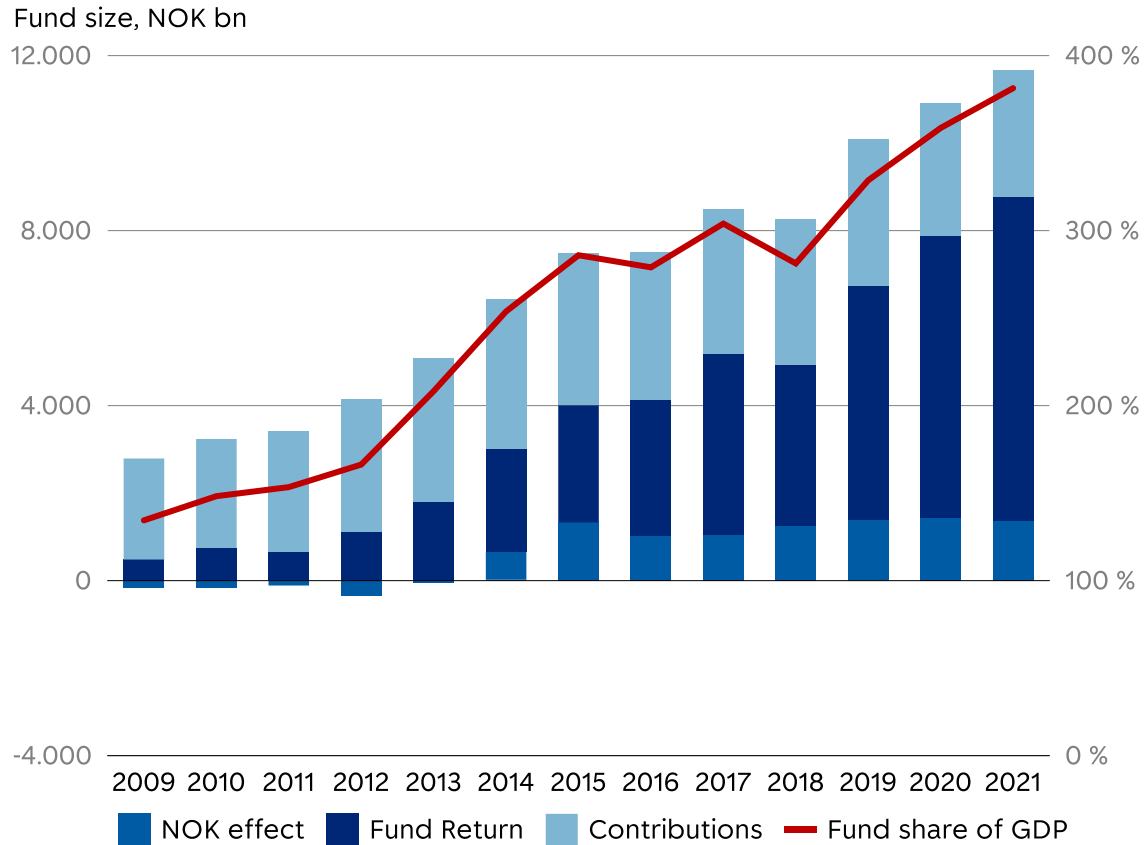
Labour Market



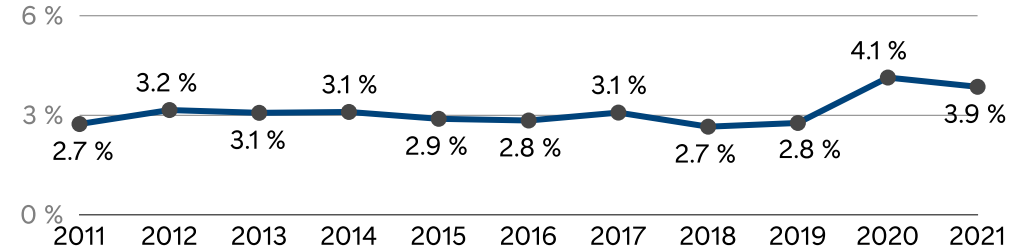
- The average unemployment rate is 4.6% for 2020, projected at the same for 2021 and 4.2% for 2022. Will probably be revised down for 2021-22
- The peak in the survey unemployment rate happened during the recession of the early 1990ies, while the oil price decline in 2014-16 and the pandemic caused tops

MACROECONOMIC OVERVIEW

Sovereign Wealth Fund

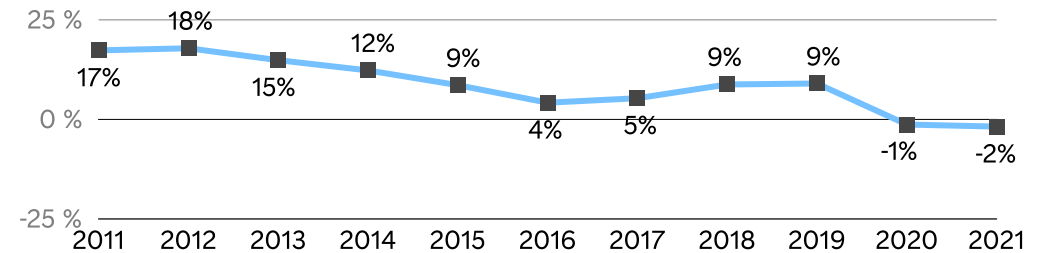


Fund withdrawals, as a percentage of fund size



- **The spending rule:** Non-oil & gas fiscal deficit may be max. 3% of the fund's size (at the beginning of the year) – which is then financed by the fund
- **Over the cycle view:** fiscal spending as countercyclical measure

Government surplus/deficit share of GDP



- Considering the **combined government surplus + fund income** (interest, dividend), the first deficit occurs in 2020 (Covid19 related)

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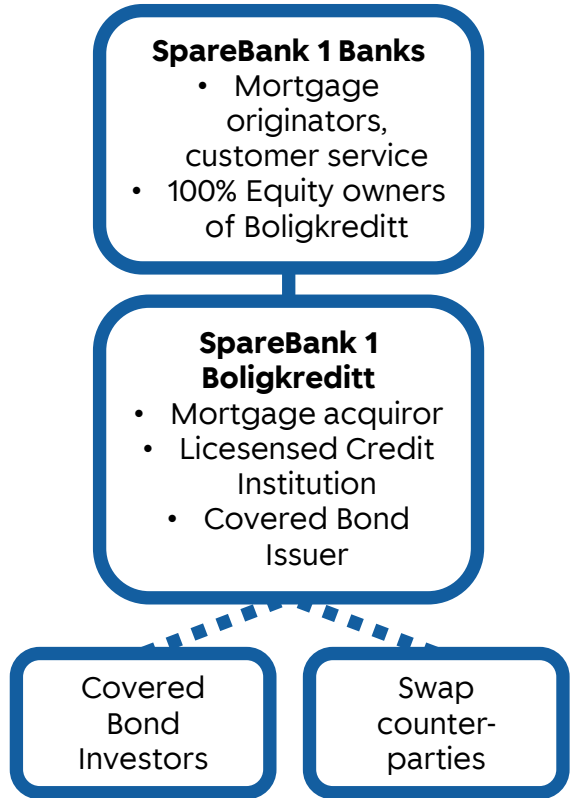
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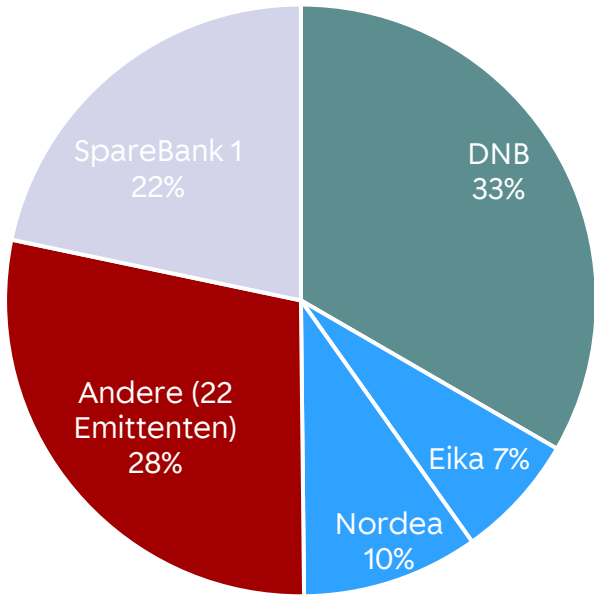
Specialized credit institution

- Norway has specialized credit institutions issuing covered bonds under a CB law and regulations
- Issuers are called Boligkreditt; this signals that cover bond collateral is residential mortgage loans only
- Other issuing models (i.e. direct bank issuance or bank issuance guaranteed by an SPV) are not in existence
- Swaps hedge FX and interest rate risk, which are limited by law

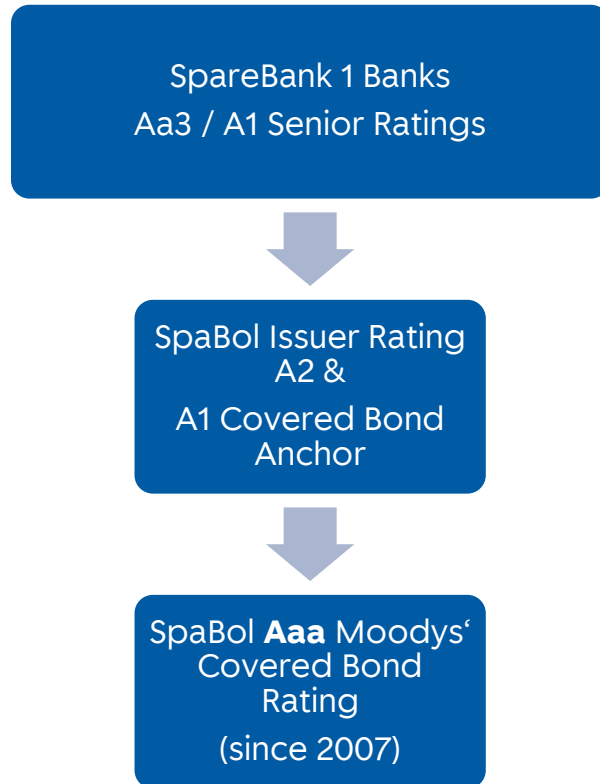
Covered Bond Issuing Model



Norwegian issuers Covered bonds, all currencies



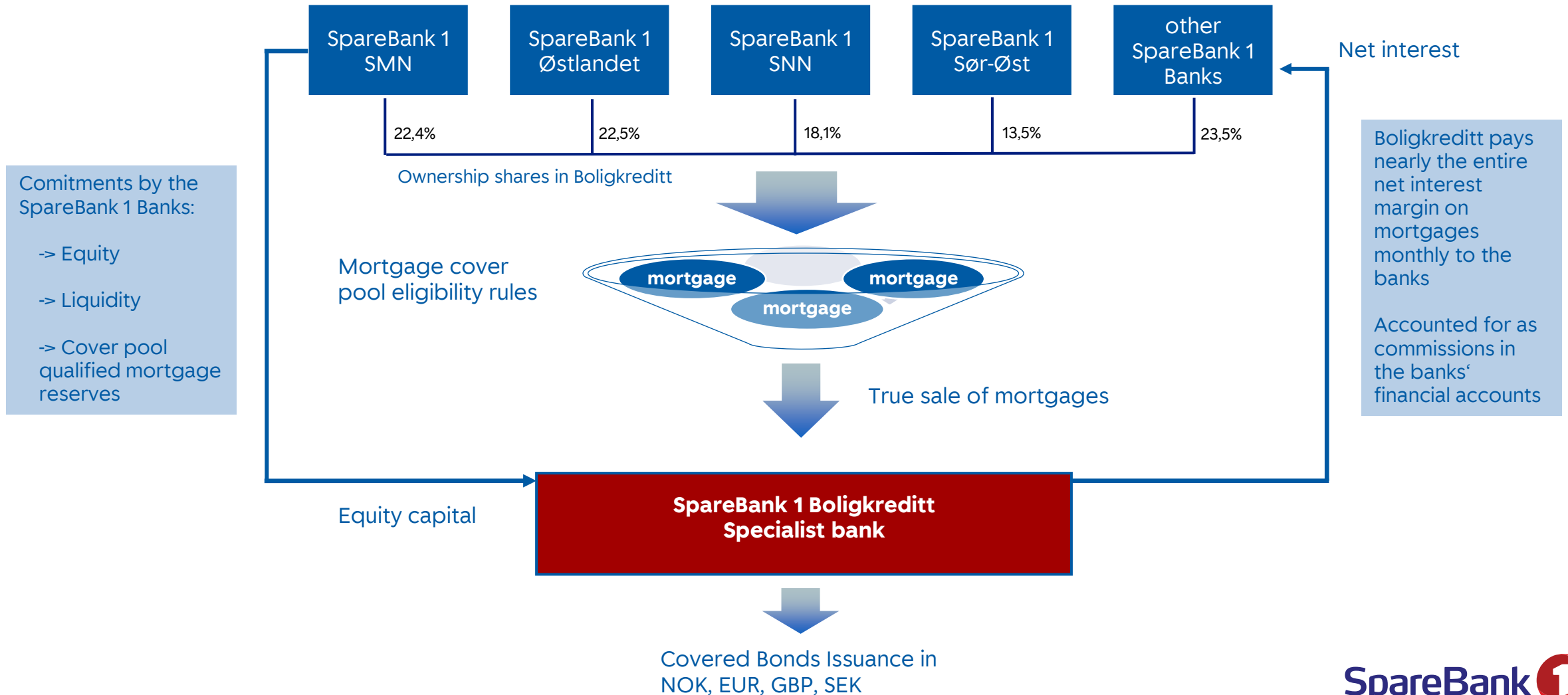
Rating and Cover Pool



SpareBank 1 Boligkreditt Cover Pool Overview Q2 2021	
Assets	Norwegian private residential mortgages for all types of residences
Number of mortgages	137,453 mortgage with a weighted average interest rate of 1.9%
Average mortgage size	NOK 1.5 mill (EUR 150,000)
Total balance mortgages	NOK 212 bn
Weighted average LTV	49.2%
Cover pool consists of	NOK 248 bn; Residential mortgages 85%, liquid assets 10%, swaps 5%

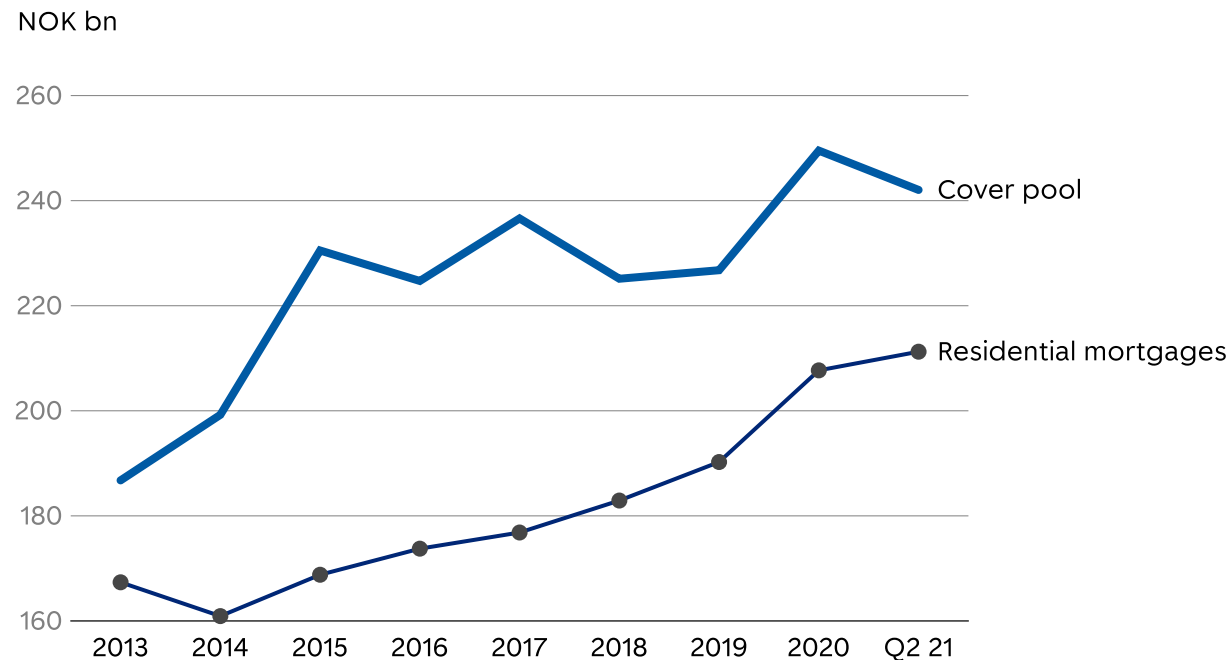
- Covered Bonds TPI „High“ & TPI leeway: 3
- The „High“ TPI is determined by various factors, including cover pool asset type, legal framework, and hedging policies

Structure and mortgage loans transfer



Cover pool development and SpaBol P&L

Boligkredit's mortgages and cover pool

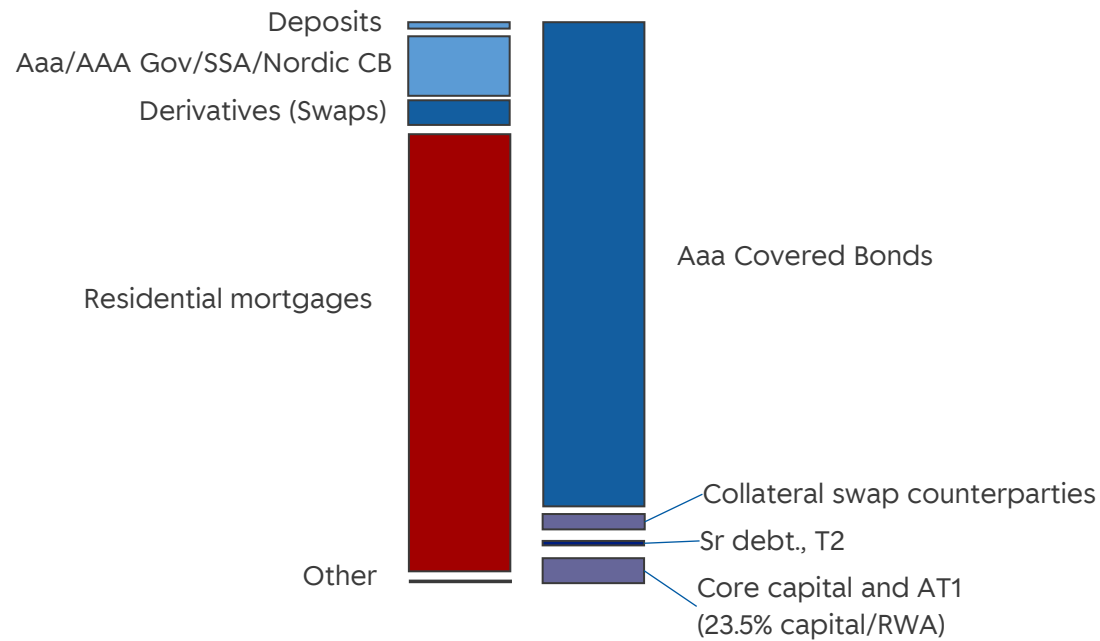


Boligkredit P&L

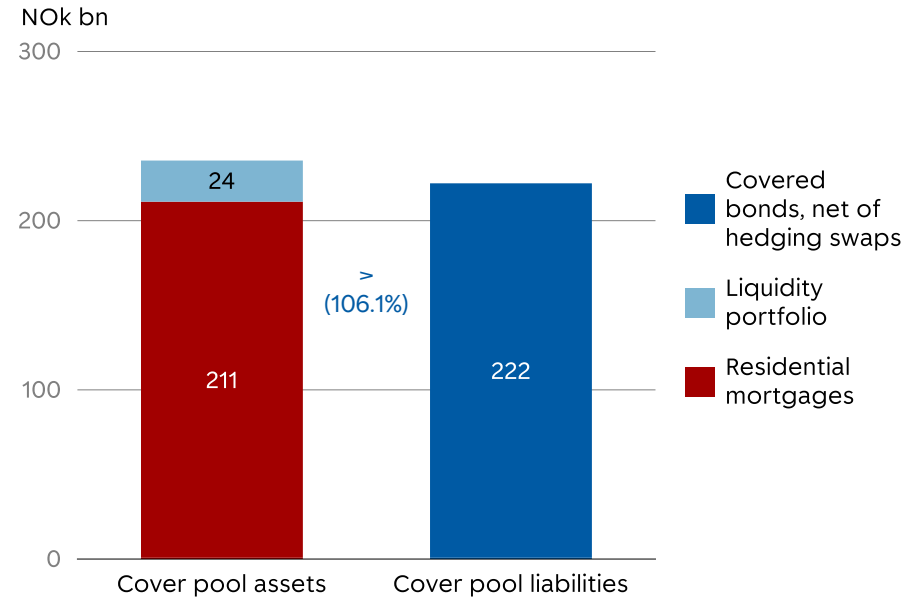
NOK 1 000	01.01.2021- 30.06.2021	01.01.2020- 30.06.2020	2020
Total interest income	2,143,752	2,881,310	5,119,553
Total interest expenses	-985,899	-2,030,278	-2,980,079
→ Net interest income	1,157,853	851,032	2,139,474
Commissions to SpareBank 1 banks	-1,022,396	-602,060	-1,769,898
→ Net commission income	-1,022,396	-602,060	-1,769,898
Net gains/losses from financial instrument	-67,621	-111,893	-142,200
Net other operating income	-67,621	-111,893	-142,200
Total operating income	67,837	137,079	227,376
Salaries and other ordinary personnel expenses	-5,814	-5,089	-12,465
Other operating expenses	-15,678	-14,739	-28,065
Total operating expenses	-21,493	-19,828	-40,530
Operating result before losses	46,344	117,250	186,846
→ Mortgages IFRS 9 ECL	13,208	-20,141	-18,429
Pre-tax operating result	59,552	97,109	168,417
Taxes	-10,353	-16,267	-29,239
Profit/loss for the year	49,200	80,843	139,178

Balance sheet and cover pool

Relative Balance Sheet 30.06.2021



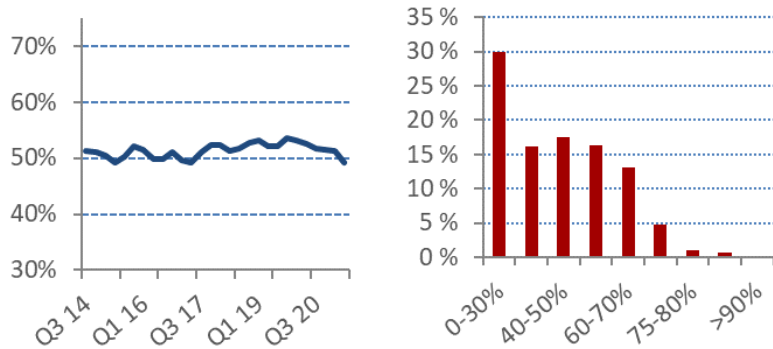
Cover Pool composition 30.06.2021



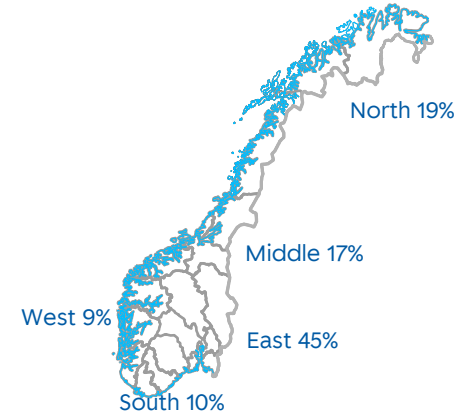
- Liquid assets are held according to **liquidity rules** and to manage refinance risk; minimum liquidity is 180 days of upcoming maturities and planned outflows. Liquidity amounts also consist of collateral received from swap counterparties
- Issued covered bonds are **Soft-bullet**, but will always be managed to the expected maturity date
- The regulatory requirement for **overcollateralization** is 2%, and Moody's requirement is 2,5%

Cover pool mortgages of high quality

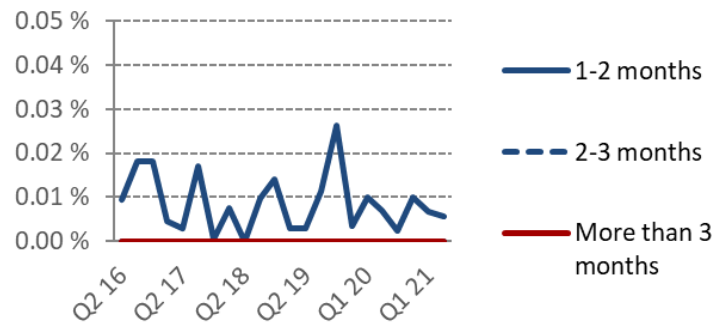
Mortgages current average loan-to-value



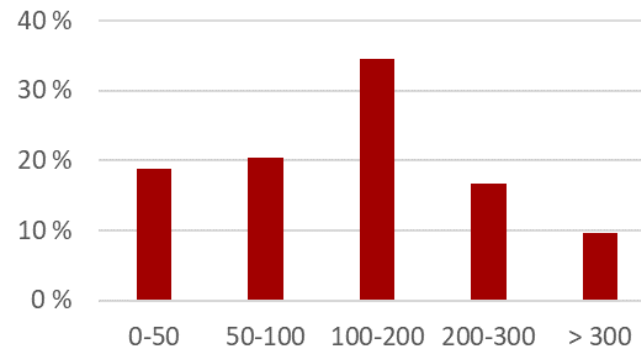
Geographical distribution



Mortgage loan arrears (in pct. of pool balance)



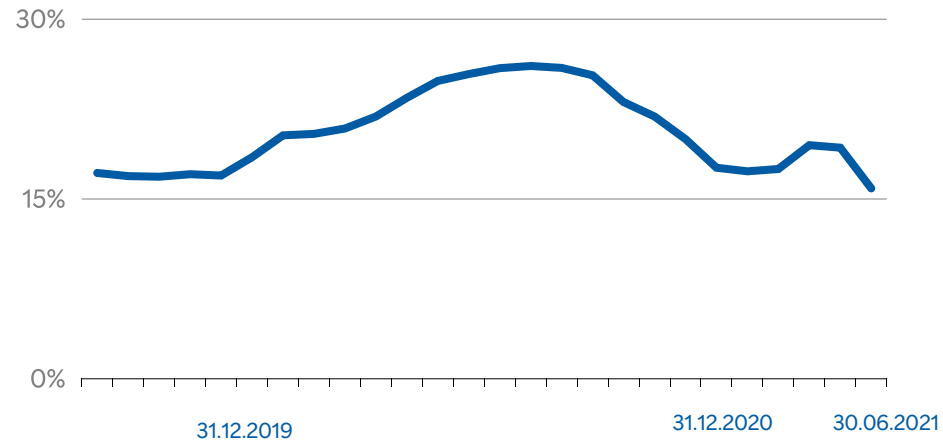
Granularity of mortgages (EUR in 1000)



SPAREBANK 1 BOLIGKREDITT

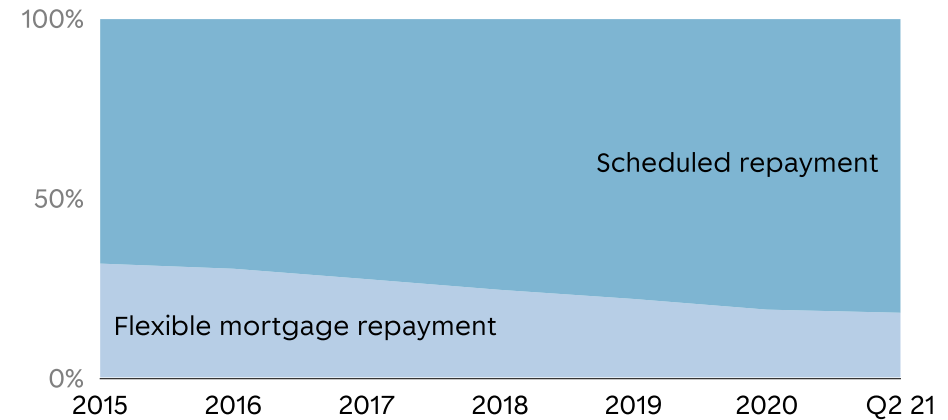
Covid19 Impact

Repayment mortgages with a postponed schedule



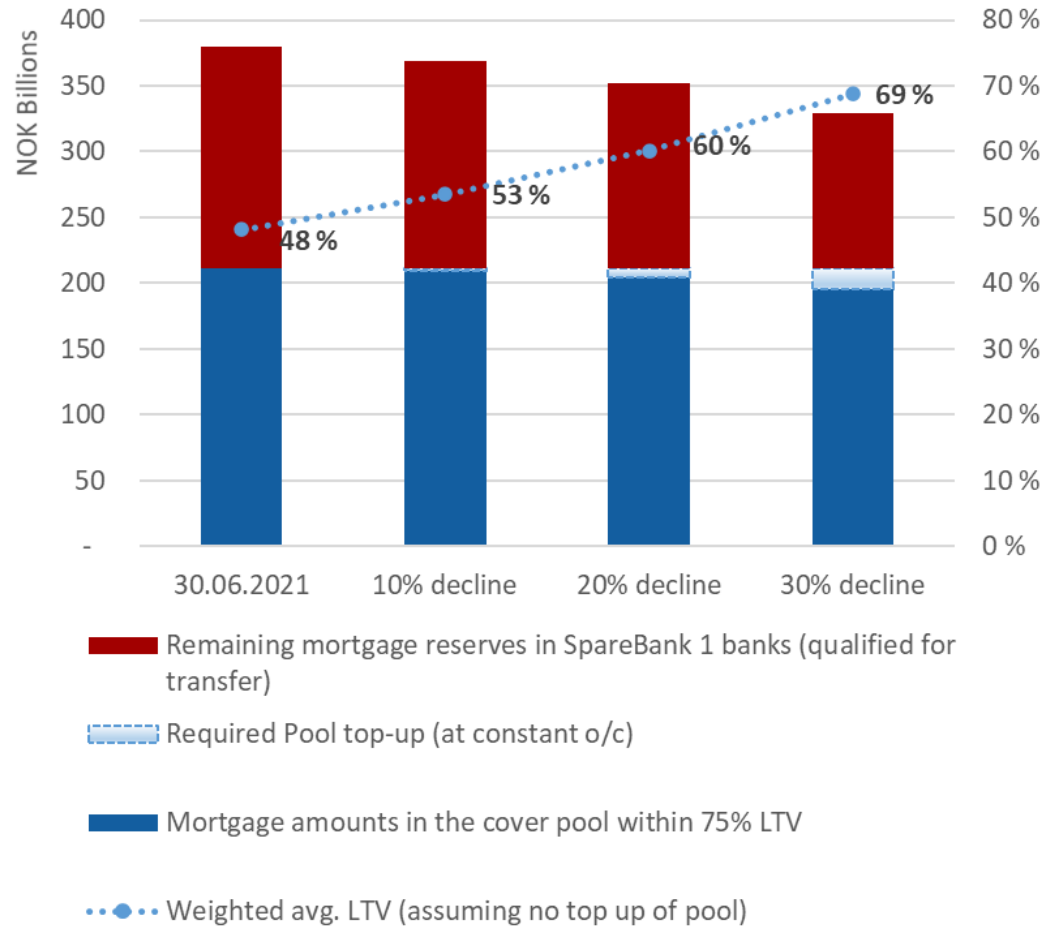
- The corona crisis increased the share of mortgages with a repayment deferral/pause
- Mortgage holders could request an instalment pause of up to 6 months, for principal payments, as unemployment rose in March 2020 (later monthly instalments would rise correspondingly)
- Customers may also have an instalment free period in regular times, provided their LTV is below 60% (mortgage market regulation)

Boligkreditt repayment structure of financed mortgages



- Flexible repayment loans are permissible when the mortgage loan is below 60% LTV
- Granted to the lower risk / low PD customers

Stress testing the cover pool – real estate valuation declines



- In a scenario with declining real estate valuations, an increasing share of mortgages above the 75% legal limit become ineligible as cover assets
- Accordingly, mortgages need to be replaced, this is the 'required top-up' in the chart
- Parts of the mortgages in the highest LTV brackets needs replacing as house prices decline
- The SpareBank 1 mortgage reserve requirement calls for each bank to have non-zero, cover pool qualified, mortgage reserves after a 30% price decline scenario
- The qualified reserve mortgages (red bars) decline as their LTV increase and as the top-up is provided to the cover pool
- The w.a. pool LTV shown in the chart is prior to the top-up, only considering the price declines based on the current pool mortgage balance



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Banks in Norway

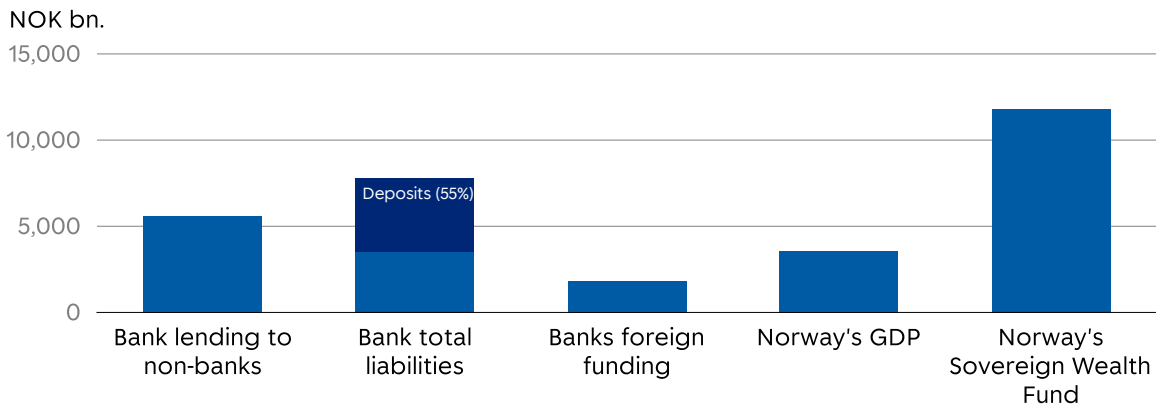


- 
Savings banks (generic name: *Sparebank*)
 92 Banks (2020-2021 ↘), 2 alliances/groups and independent banks
- 
Commercial banks: larger Nordic banking Groups but also smaller banks

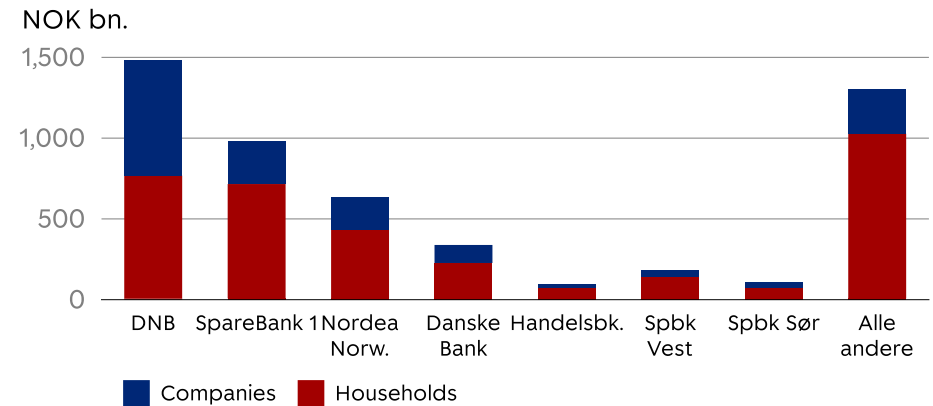


- Banks compete for the same customer base, but with larger commercial banks focusing on larger corporations
- A savings bank's strength sits in its local or regional market and in the household and SME sector

Banking sector relative size

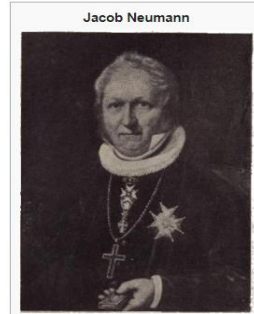


Largest banks by lending volume (2020)



Norwegian savings banks - characteristics

- ▶ Norway's first type of bank, founded in the 1820ies, retains local and regional character
- ▶ Universal banks, but domestic lending only, concentrate on residential mortgage lending
- ▶ Savings banks are self-owned institutions, as well as investor owned
- ▶ All larger savings banks' equity (capital certificates) are listed on the Oslo stock exchange
- ▶ Share of profits provided as gift annually (society dividend) based on the bank's self-owned share of capital



SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consist today of 14 banks



SpareBank 1 Nord Norge (1836)
Tromsø
Moody's: Aa3



SpareBank 1 SMN (1823)
Trondheim
Moody's: A1



+9 further banks

SpareBank 1 Østlandet (1845)
Hamar
Moody's: Aa3

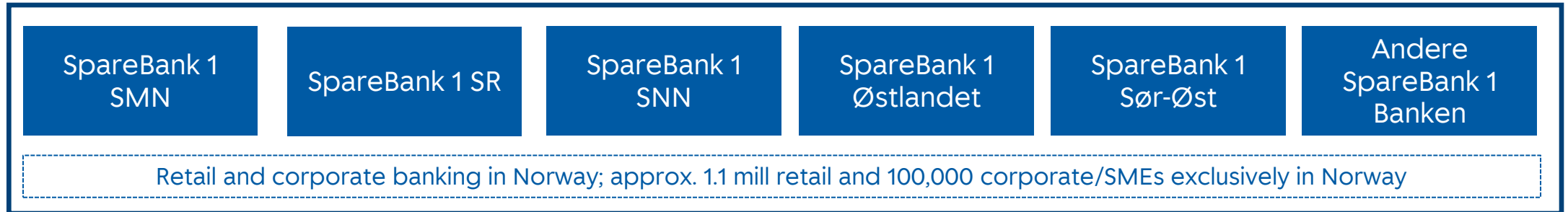


SpareBank 1 SR (1839)
Stavanger
Moody's: A1

SpareBank 1 Sør-Øst (1844)
Sandefjord
Moody's: A2, positive outlook



SpareBank 1 Alliance overview



- SpareBank 1 Group Holding Co.**
- **Produkt companies**
(Products are marketed/distributed through the banks):
Insurance, Investments funds, factoring, payments, other

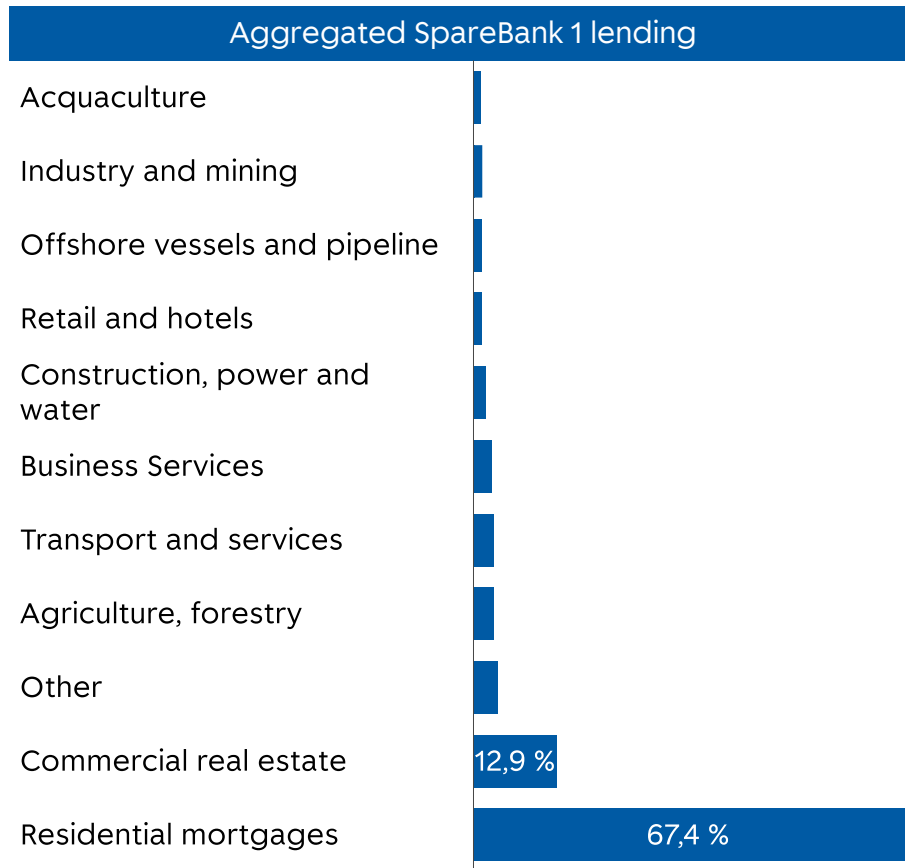


- SpareBank 1 Development Holding Co.**
- **Business operations** and improvements, drives “economies of scale” for the banks**
 - SpareBank 1 Real Estate (Norway’s largest real estate broker)

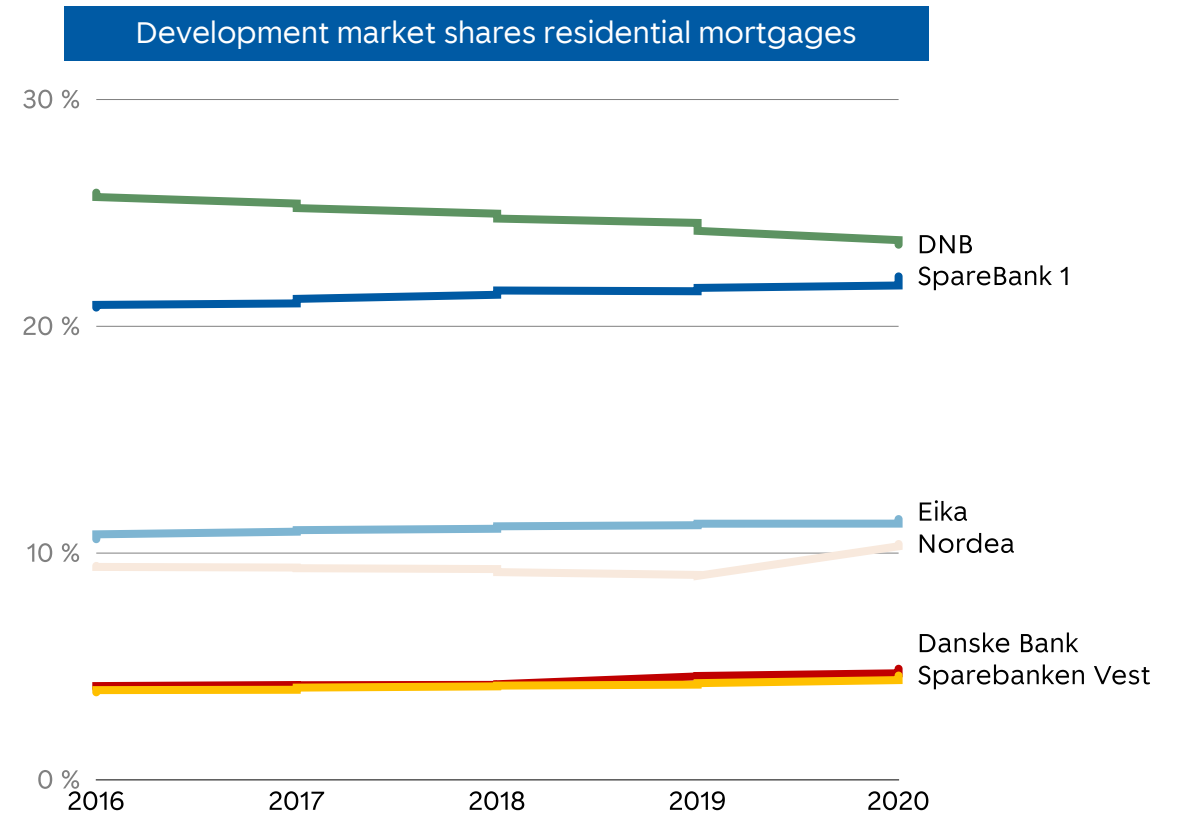


- Direct operating subsidiaries**
- **SpareBank 1 Boligkreditt**
(Covered Bonds – Residential pool)*
 - SpareBank 1 Naeringskreditt (Covered Bonds – commercial pool)
 - BN Bank, SpareBank 1 Markets, others

Balance Sheet and Market Share



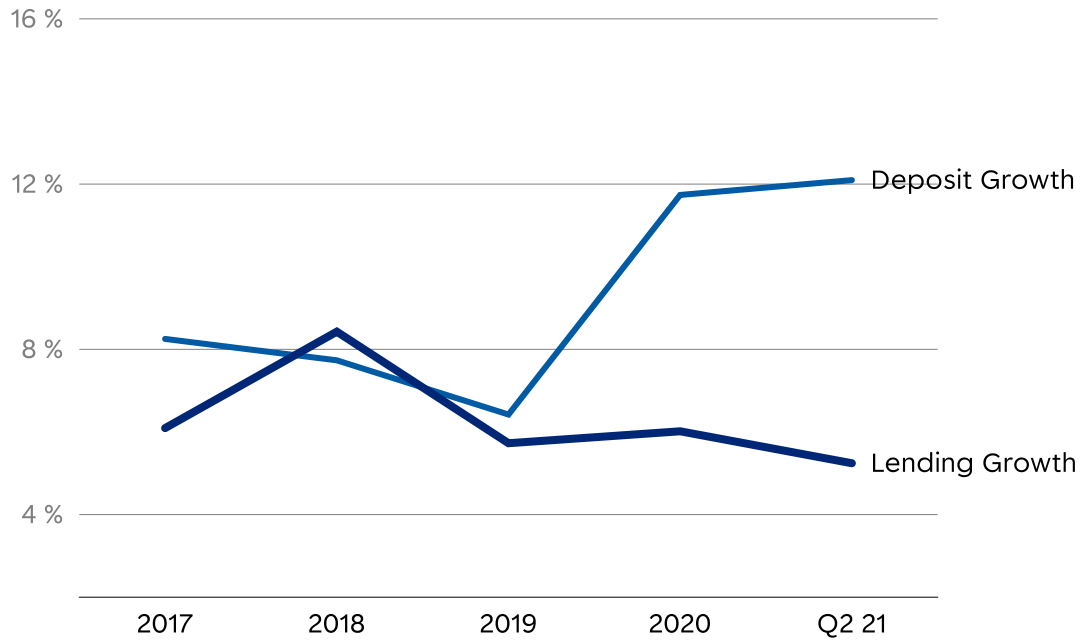
Source: SpareBank 1 Banken financial reporting



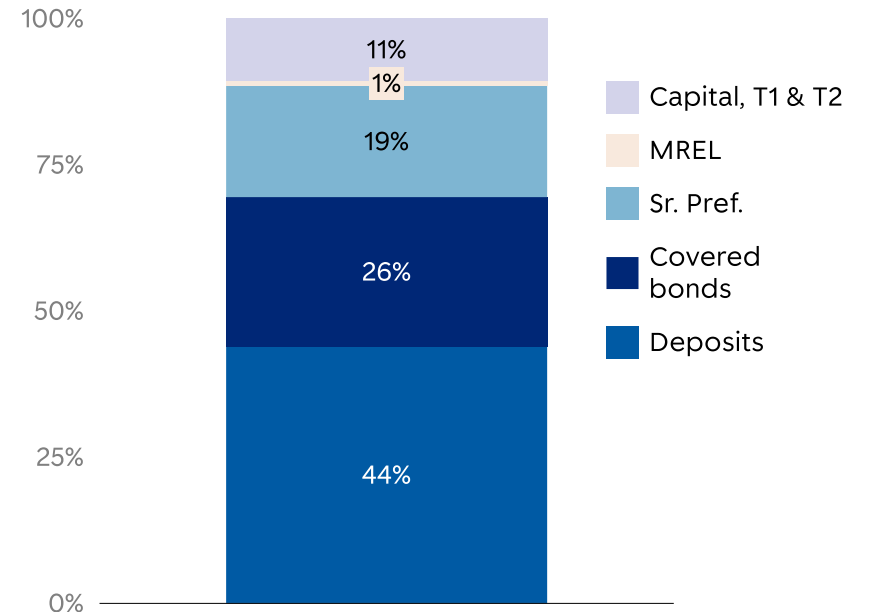
Source: Eiendomsverdi

Lending and financing of the SpareBank 1 banks

Growth in lending and deposits of the SpareBank 1 banks

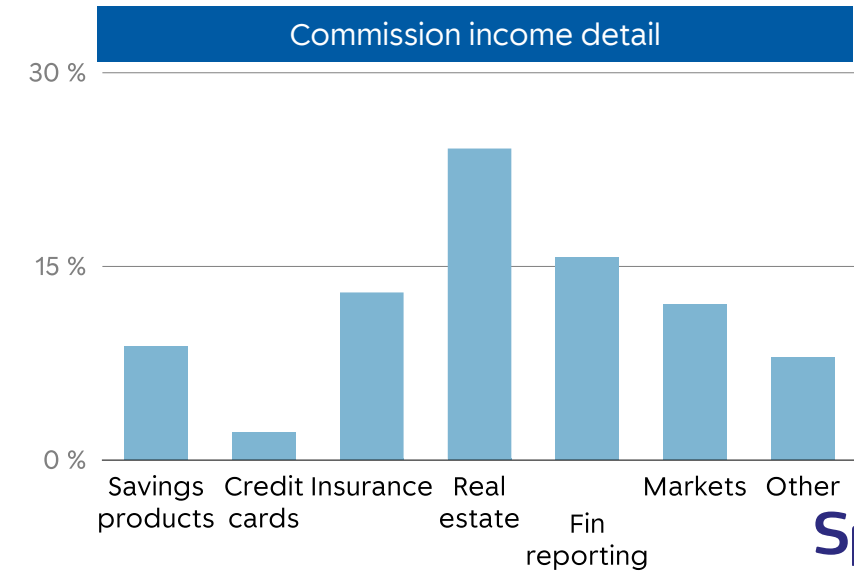
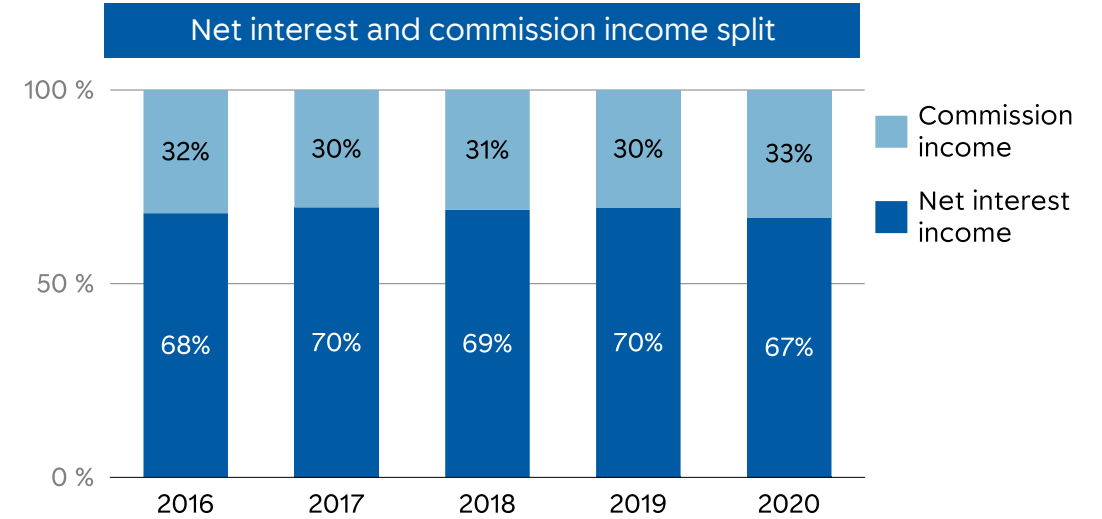
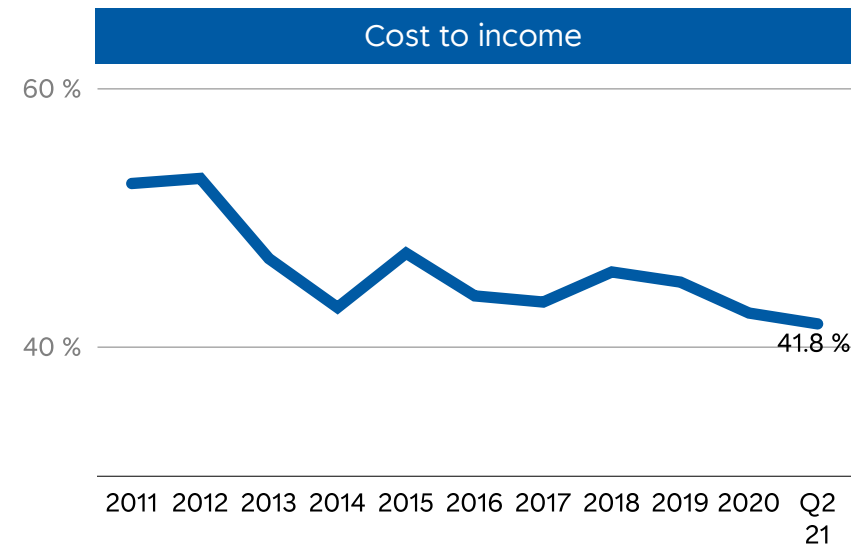
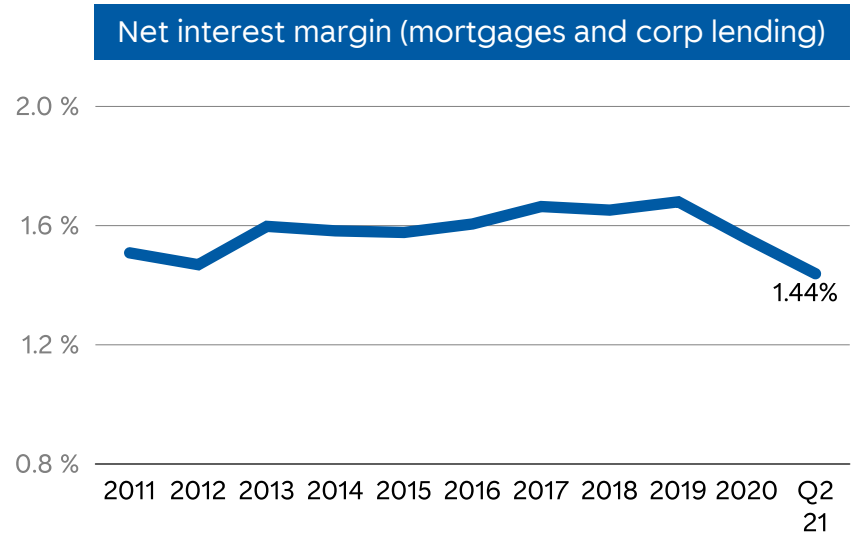


Liabilities and capital of the SpareBank 1 banks



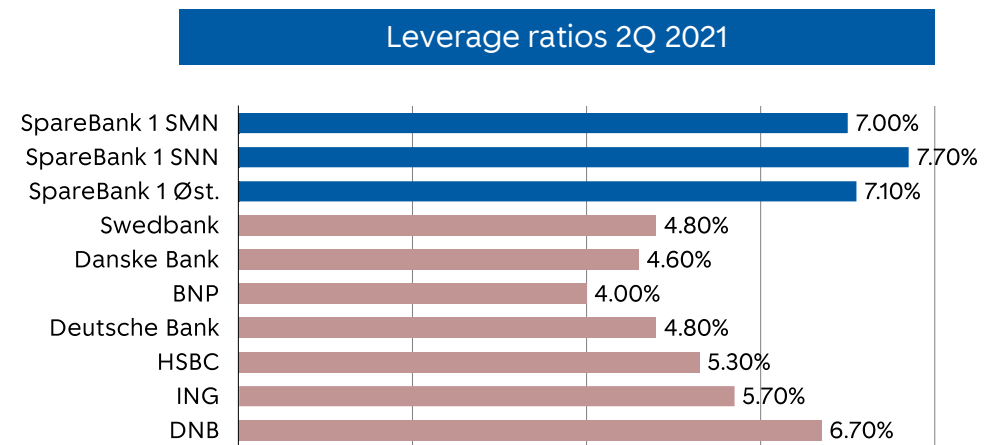
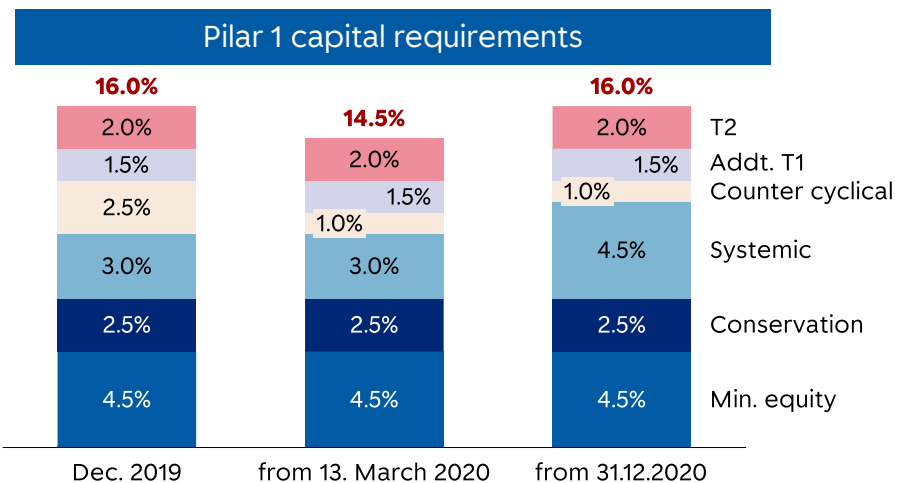
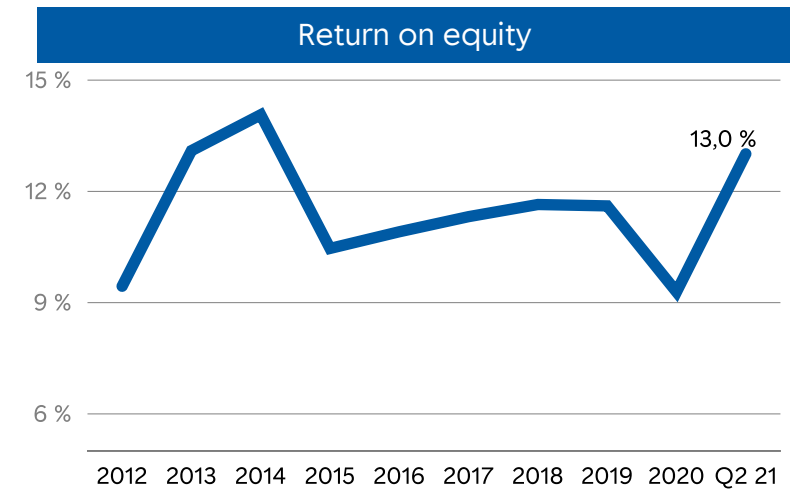
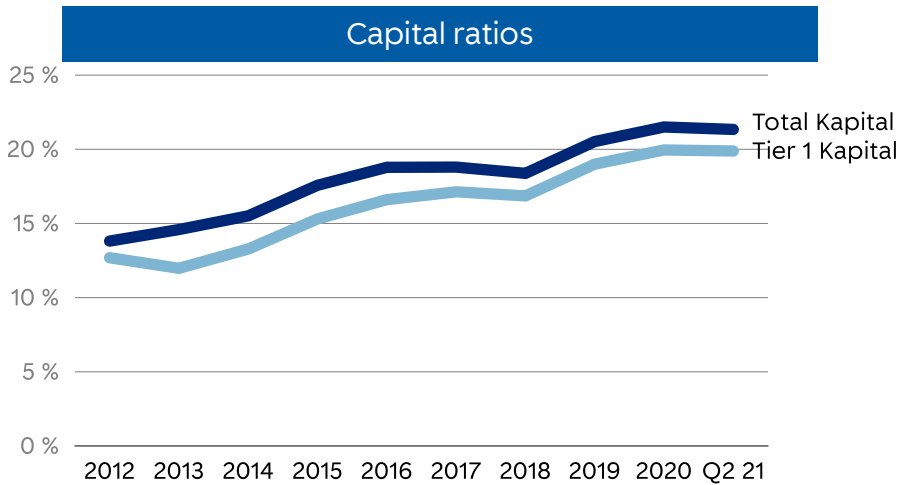
SPAREBANK 1 ALLIANCE BANKS

Income and costs



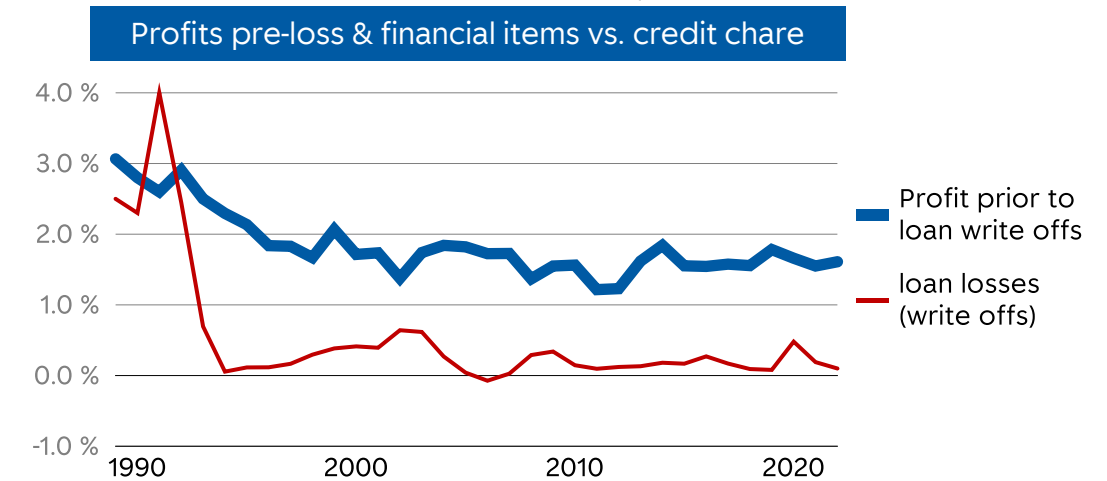
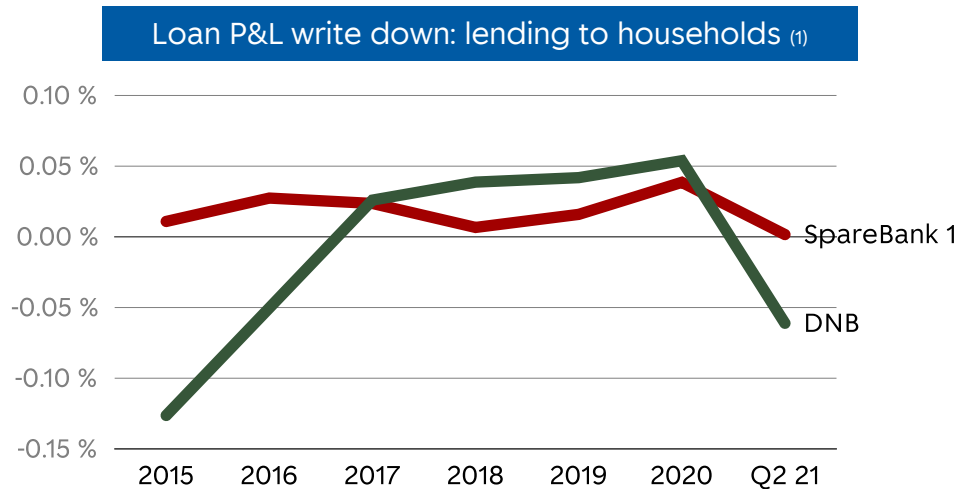
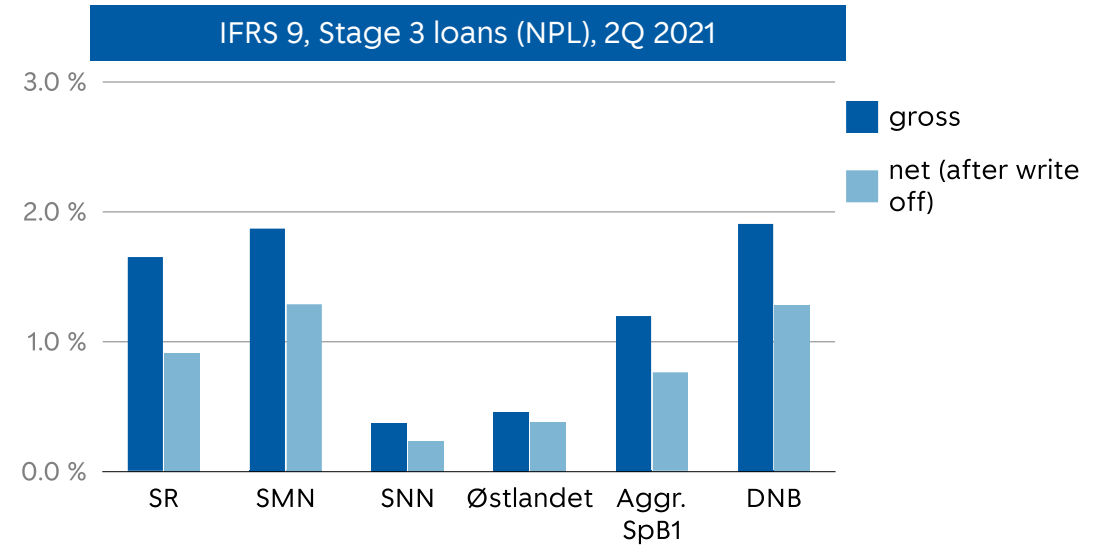
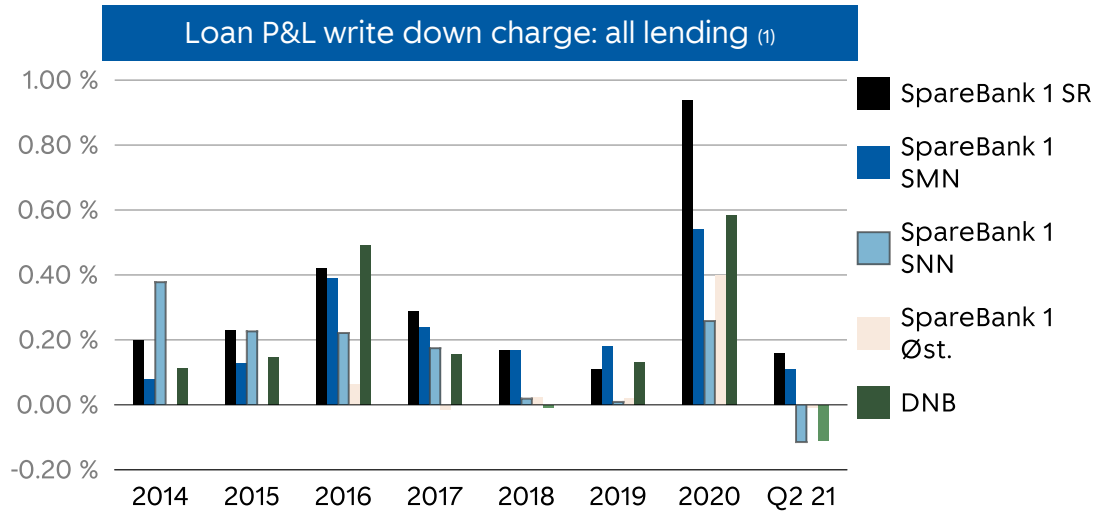
SPAREBANK 1 ALLIANCE BANKS

Capital and return



SPAREBANK 1 ALLIANCE BANKS

Credit Quality



Balance sheet size and key figures

As of Dec 31, 2020

Figures in NOK mill.

	Sparebank 1 SMN	Sparebank 1 SNN	Sparebank 1 Østlandet	Sparebank 1 SR	Sparebank 1 BV	All other SB1 banks	Alliance Aggregate
Moody's Issuer/Sr. rating	A1	Aa3	Aa3	A1	A2	NR	
Total assets (incl. covered bond loans)	236,065	155,443	193,965	287,049	53,896	256,737	1,183,155
Gross loans	182,801	128,656	161,259	219,181	45,885	220,545	958,327
of which used in covered bonds	48,153	38,145	47,891	85,600	13,441	71,164	304,394
Deposits	97,529	73,158	85,613	118,170	25,864	114,110	514,444
NPLs	2,255	373	488	3,739	198	1,054	8,107
CET 1 Equity	18,636	12,991	16,704	24,127	5,287	24,933	102,678
CET 1 ratio	20.0 %	18.9 %	18.8 %	19.9 %	20.0 %	20.2 %	
Total capital ratio	22.3 %	20.9 %	20.8 %	21.7 %	22.0 %	21.8 %	
NPL ratio	1.2 %	0.3 %	0.3 %	1.7 %	0.4 %	0.5 %	
Cost to income ratio	47.0 %	40.0 %	45.7 %	38.3 %	47.6 %	44.2 %	
RoE	10.0 %	12.6 %	10.1 %	6.4 %	9.9 %	8.7 %	

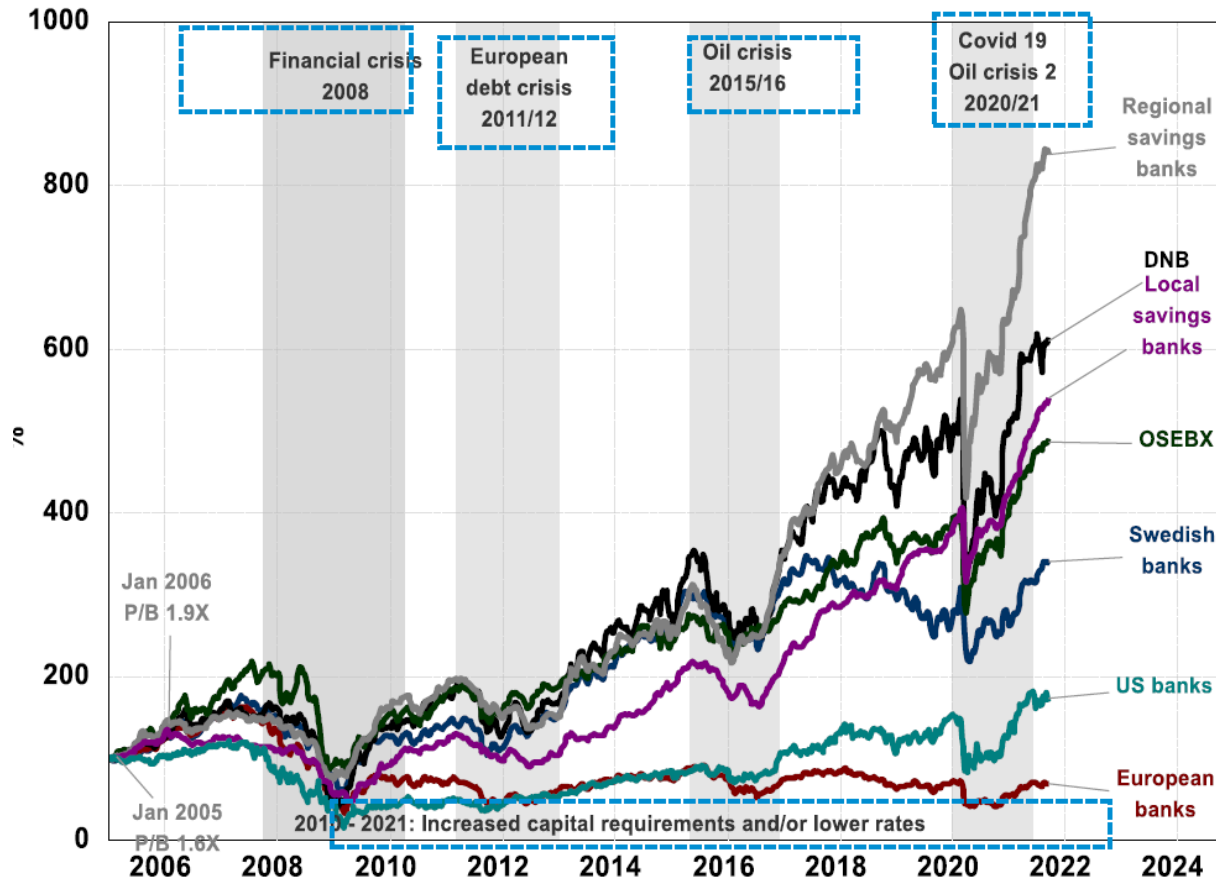
Notes

1. Covered bonds are issued through the Alliance's banks SpareBank 1 Boligkreditt and SpareBank 1 Naeringskreditt. The exception is SR bank, which uses its own issuer
2. NPL means loans in Stage 3, IFRS 9, which include payment defaulted and loans at risk of default
3. The ratios in the All other SB1 banks column are weighted averages

SpareBank 1 Banks equity total return

Total return - selected banks last 15 years*

*100 = 31.12.04. Dividend adjusted



Results of the regional savings banks (SpareBank 1 Alliance banks) performance due to:

- Continued improvements in cost efficiencies
 - Fewer bank branch employees, more customer interaction via technology
 - Number of bank physical branch offices reduced
 - Saving banks are consolidating
- No expansion – or failed expansions – outside of Norway
- Well capitalized banks
 - Sufficient capacity to cover potential losses
 - Small actual losses / loan impairments
- A strong Norwegian economy with credit growth, low bank losses and increased asset (real estate) values

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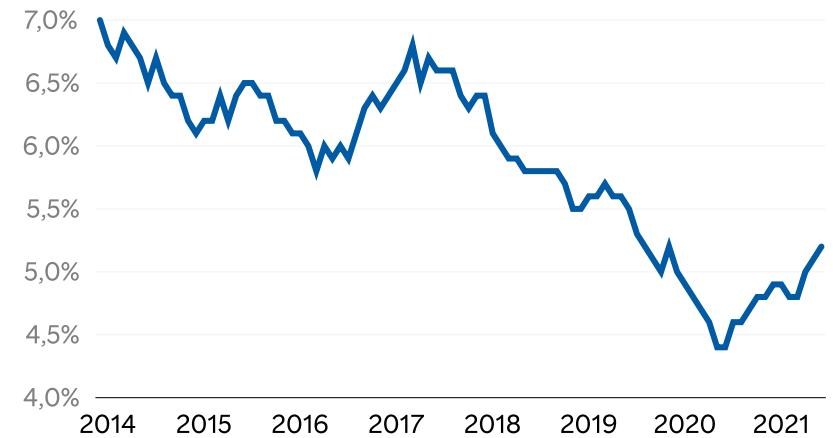
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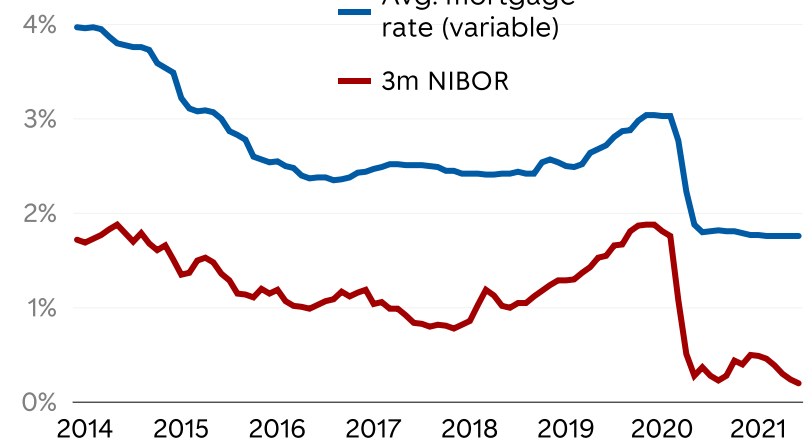
Residential mortgage market

MORTGAGE MARKET	<ul style="list-style-type: none"> Total size approximately NOK 3,600 billion YE 2020 (€360 bn) Private banks are the dominant suppliers of mortgages Scheduled repayment mortgages: ca.85% Typical maturity: 25 years First priority security market, thorough documentation
HOME OWNERSHIP	<ul style="list-style-type: none"> Over 82% of households owner occupied Between 50 and 60% are detached one-family houses
SOCIAL SAFETY	<ul style="list-style-type: none"> Unemployment benefits represents ca 60% of salary for 2 years
PERSONAL LIABILITY	<ul style="list-style-type: none"> Borrowers are personally liable for their debt Swift foreclosure regime upon non-payment Transparent information about borrowers
MORTGAGE MARKET REGULATION	<ul style="list-style-type: none"> Loan to value: 85% (75% legal limit for cover pool) Flexible repayment mortgages: max 60% LTV 5% mortgage interest rate increase as stress test Maximum 5x debt / gross income for borrowers Repayment minimum 2.5% p.a. when LTV > 60% Exemptions 10% / 8% for Oslo
INTEREST PAYMENTS	<ul style="list-style-type: none"> 90-95% of mortgages are variable rate Interest rates can be reset at the banks's discretion, by giving the debtor 6 weeks notice
TAX	<ul style="list-style-type: none"> 22% of interest paid is tax deductible (equal to the basic rate of tax) Owner occupied residence at 25% of market value for wealth tax

12 month credit growth rate household sector



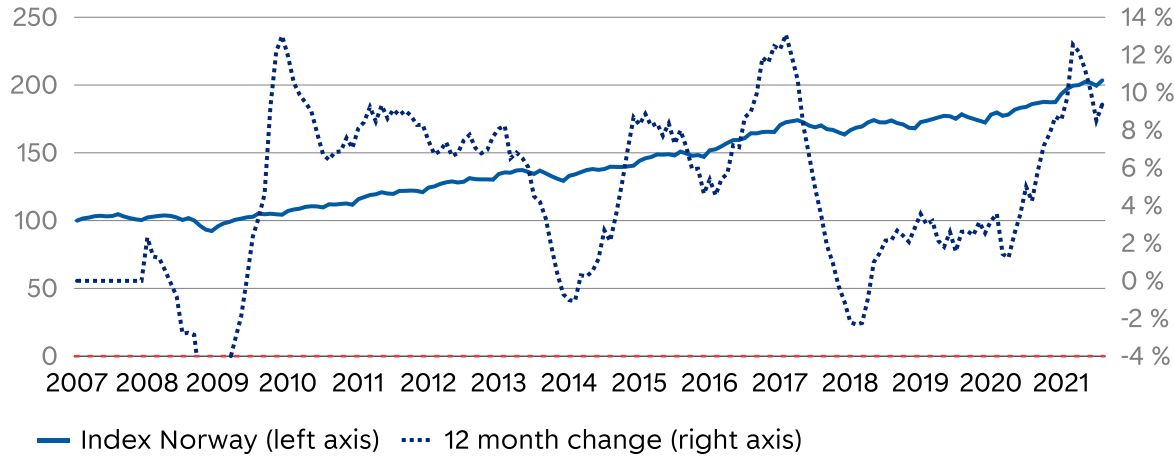
Interest rates



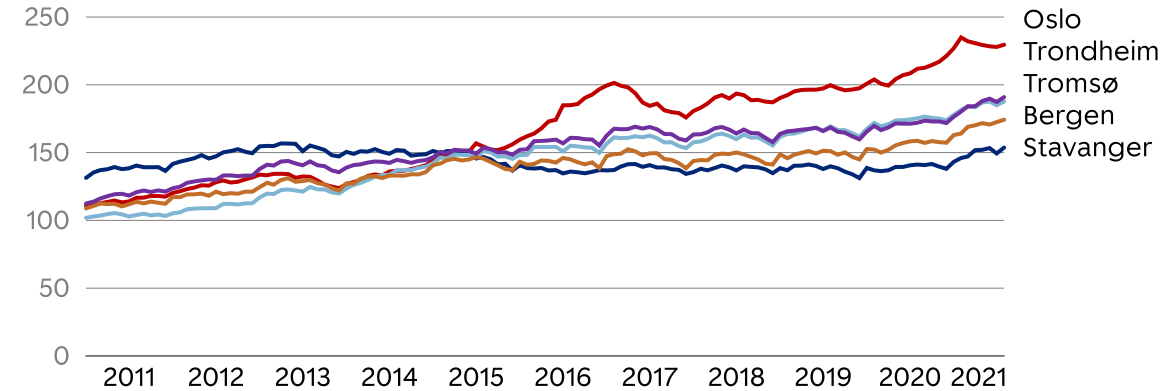
RESIDENTIAL REAL ESTATE MARKET

Price development

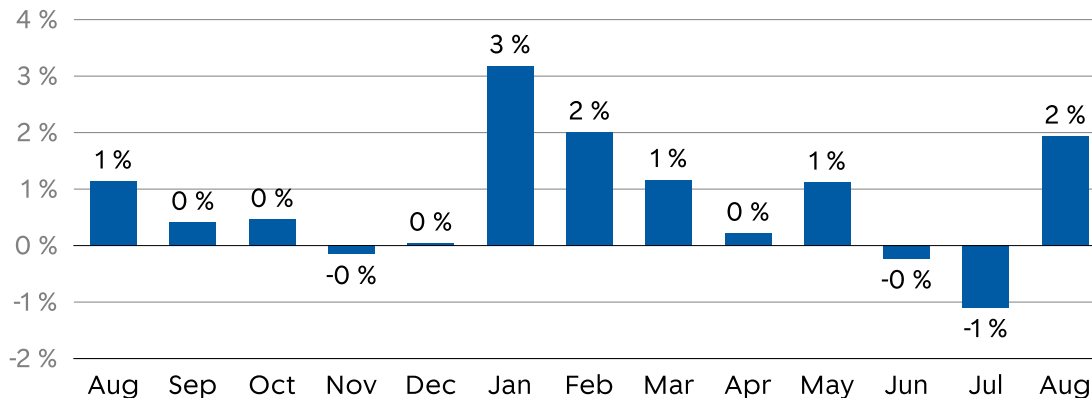
Residential real estate price index



Indexes of the largest cities (Jan. 2007=100)



Index change the last twelve months

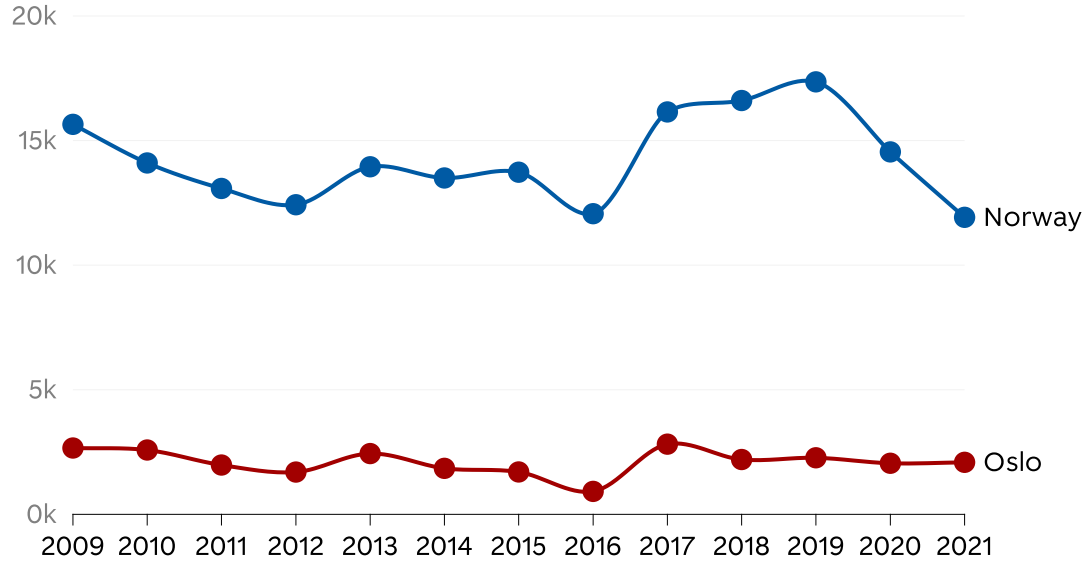


- House price index growth has been moderate 2017 - 2019 due to tightened regulatory rules for mortgage lending
- The market has shown strength through the Corona crisis, probably due to lower interest rates
- Oslo (capital) has had strong appreciation with demand outpacing supply, but then saw a correction Mar-Jul 2021

RESIDENTIAL REAL ESTATE MARKET

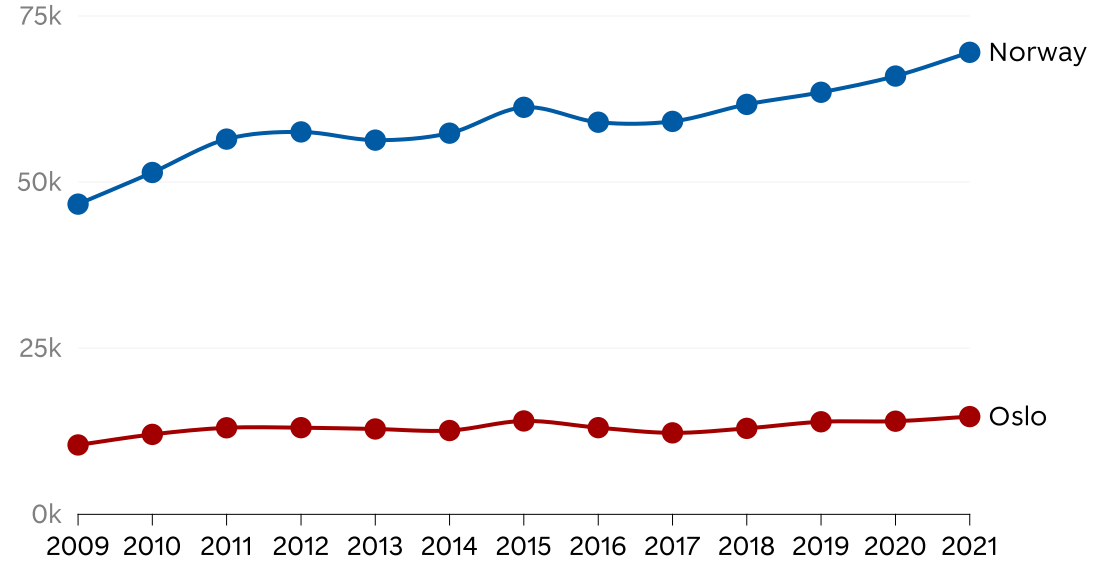
Transaksjoner

Residential units for sale - YTD August each year



- Unsold supply is at relatively low levels for Norway
- The Oslo market has stable inventory and time to sell is relatively short

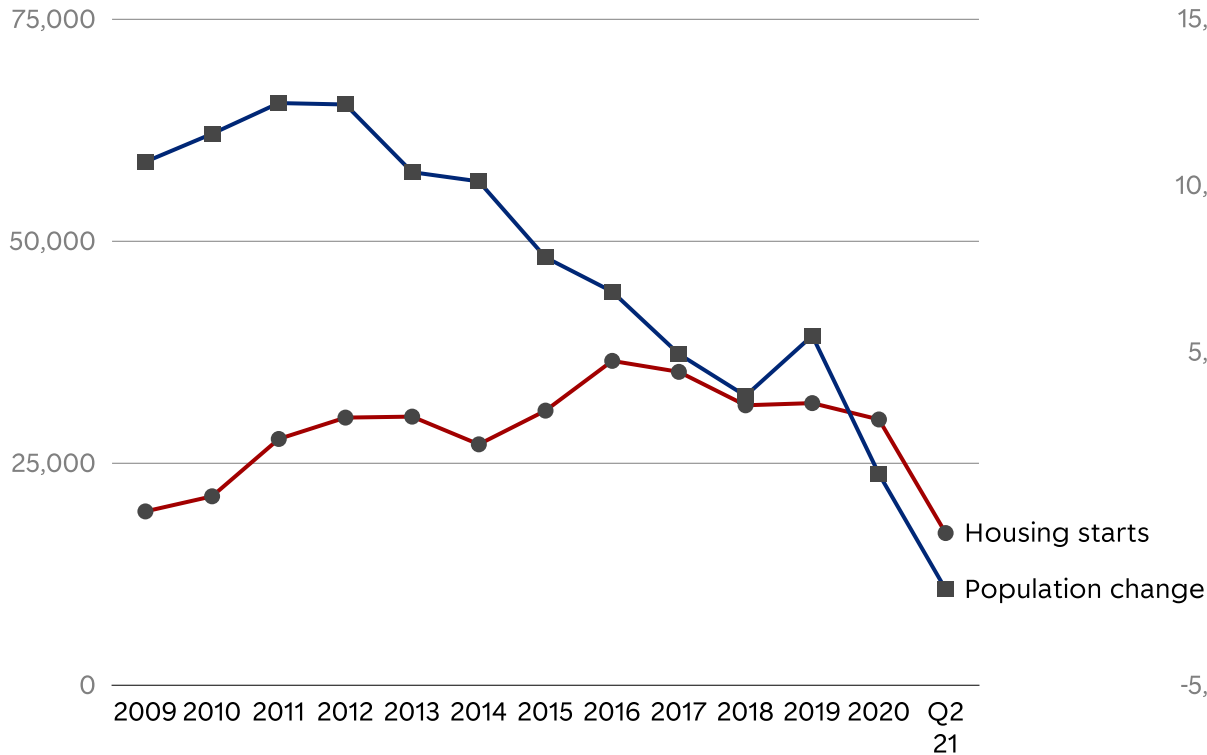
Number of transactions - YTD August each year



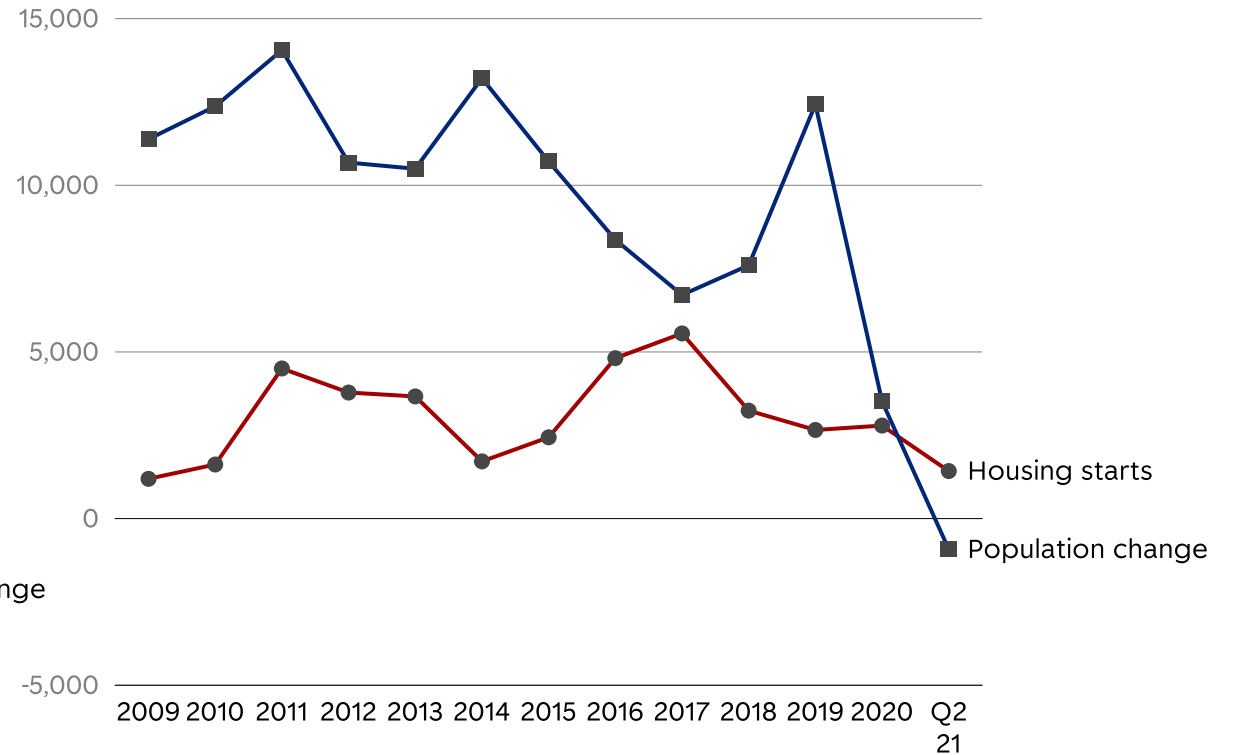
- Higher transaction volumes for residential units
- The Oslo market transacts almost 2000 units more in 2020 and 2021 compared to a few years ago

New builds and population change

Norway: housing starts and population change

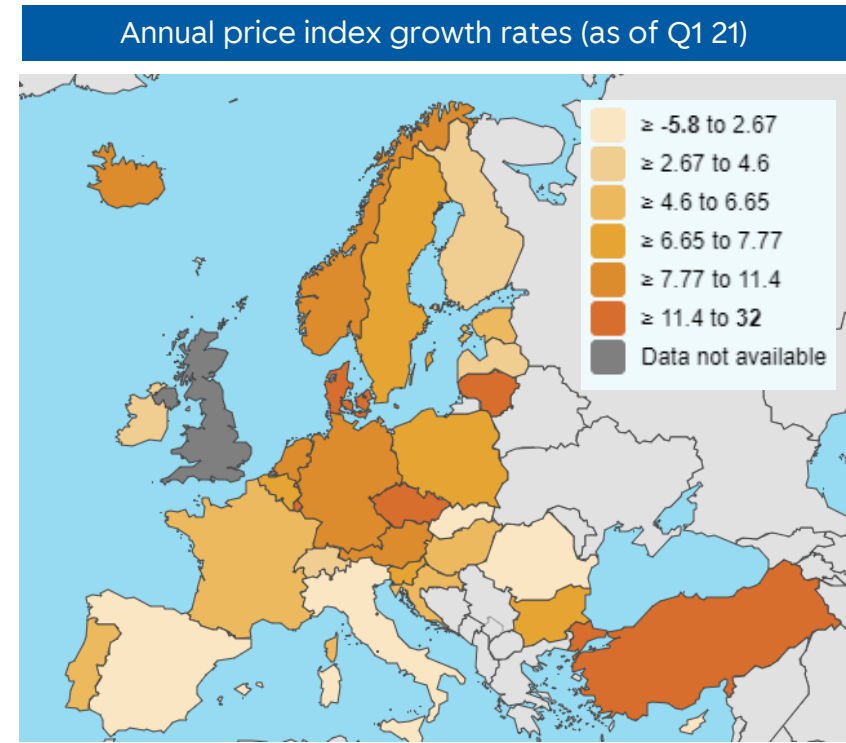
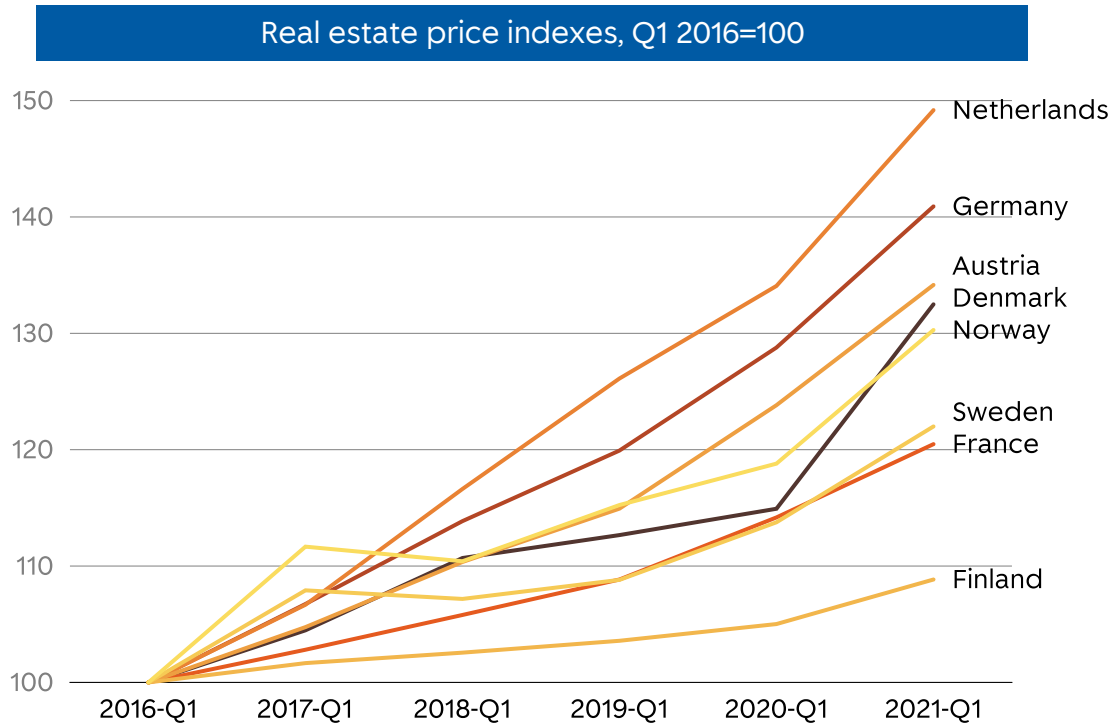


Oslo: housing starts and population change



- Housing starts in Oslo have been low compared to population growth over several years
- Oslo, with 13% of Norway's population, is the largest city, and a bellwether for the real estate market and the residential price index
- The corona pandemic has changed the dynamic with population reduction in 2021 (and also a house price correction in 2021)

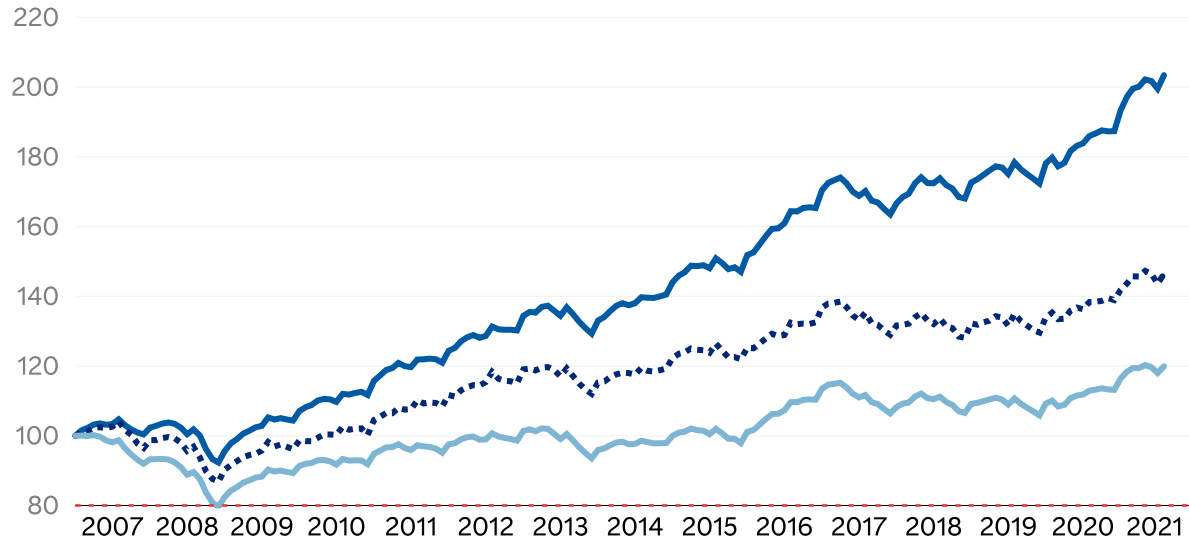
Price development international comparison



RESIDENTIAL REAL ESTATE MARKET

Affordability

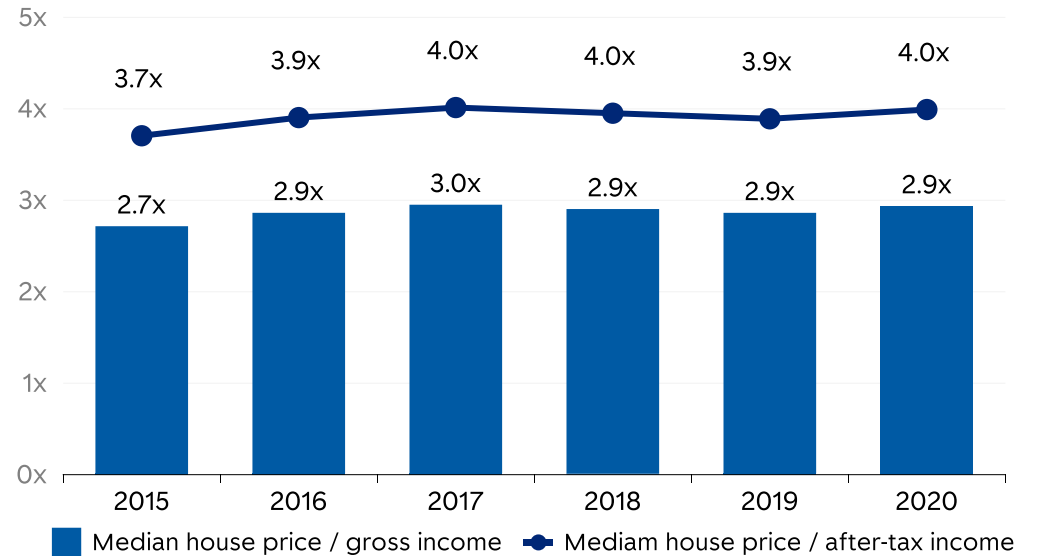
Adjusted real estate price index



— House Price Index ··· Inflation adjusted — Adj. for after-tax household inc.

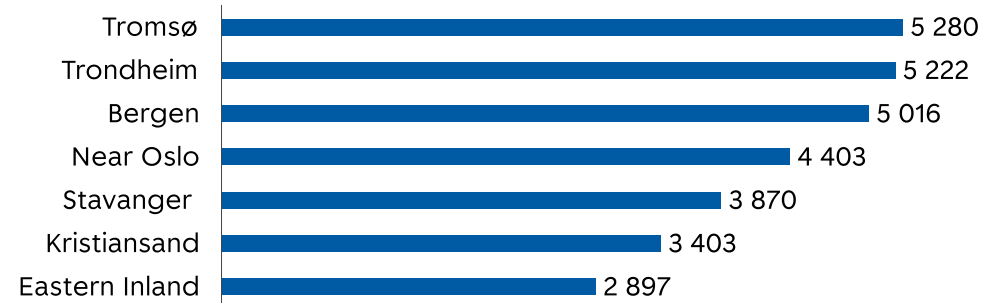
- Average house prices for Norway, as adjusted by income growth are in 2021 approx. 20% above 2007 levels
- Drivers of this is primarily the price development in Oslo, but also new building standards

Median value real estate to income



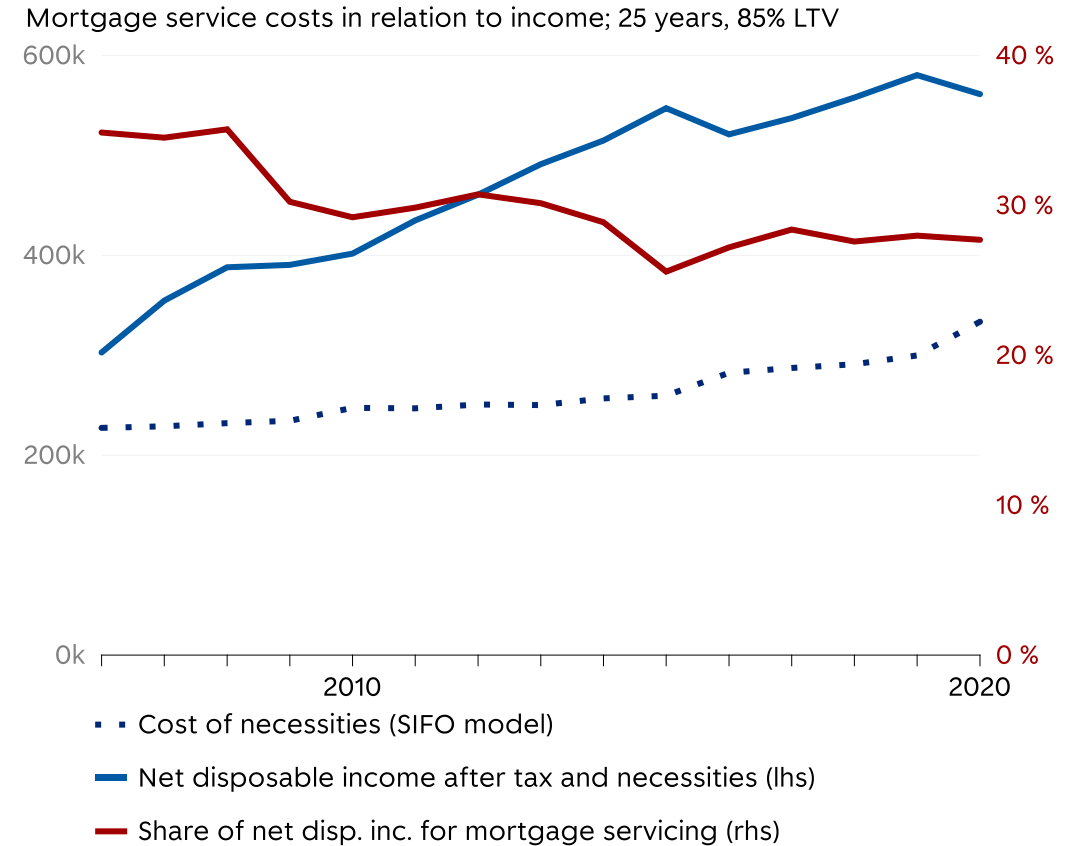
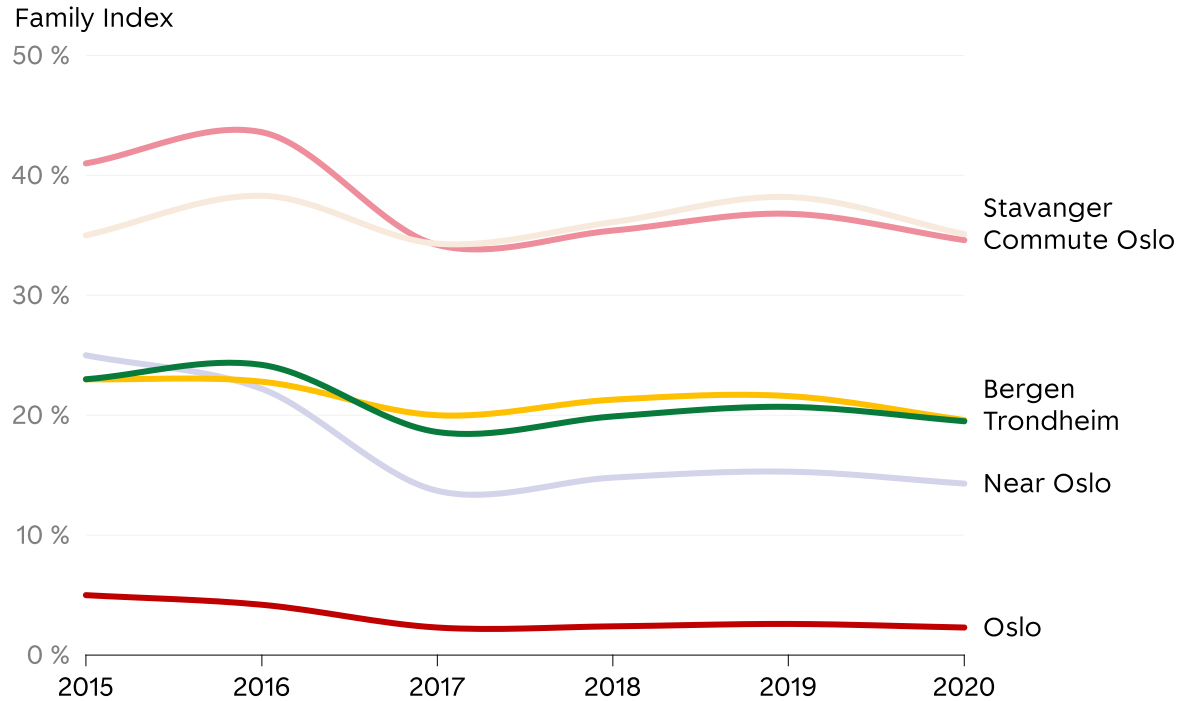
■ Median house price / gross income ● Median house price / after-tax income

EUR / m²



RESIDENTIAL REAL ESTATE MARKET

Affordability



- The Family index shows which share of residential units are offered for sale that are affordable for a “standard” family
- It is based on a “normal” working household income with children and current mortgage market lending regulations
- Oslo has very few possibilities, but Commute Oslo is 30-40 min train commute from the city centre

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SpareBank 1 Boligkreditt Covered Bonds

Welcome BOLIGKREDITT

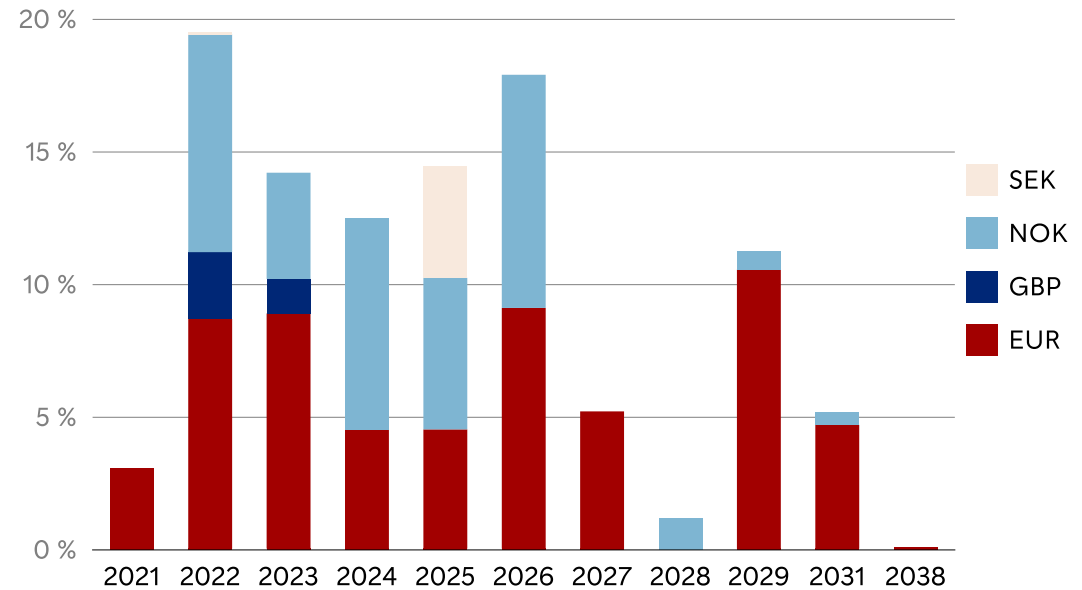
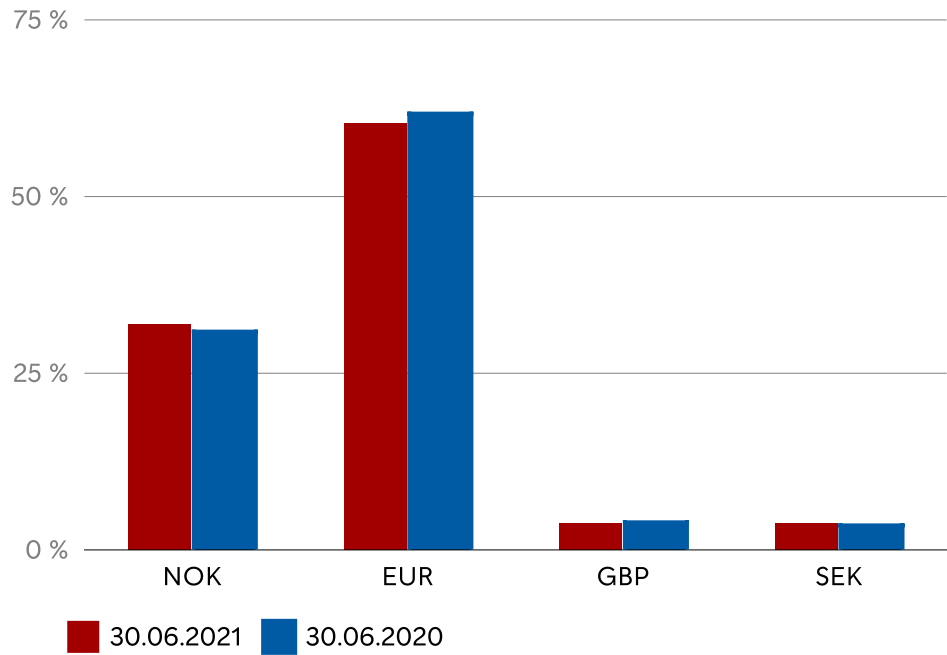
Issued Covered Bonds

Cover Pool Statistics

Financial Reports

Green Bonds

Programme Documents



SpaBol benchmark covered conds (excl. NOK)

Number	Issue date	Size (mill.)	Tenor (years)	Maturity date	Coupon	Spread at issuance	Green Bond
EUR						Mid swaps+ bps	
1	Aug 2015	1,000	7	05.09.2022	0.75%	8	
2	Mar 2016	1,000	7	09.03.2023	0.375 %	23	
3	Aug 2016	1,000	10	30.08.2026	0.25%	4	
4	Jan 2017	1,000	5	25.01.2022	0.05%	0	
5	June 2017	1,000	7	26.06.2024	0.375 %	0	
6	Jan 2018	1,000	7	30.01.2025	0.50%	-6	✓
7	June 2018	1,000	5	19.06.2023	0.375 %	2	
8	Jan 2019	1,250	10	30.01.2029	1.0 %	23	
9	May 2019	1,000	7	14.05.2026	0.125 %	2	
10	Nov 2019	1,000	10	05.11.2029	0.125 %	10	
11	Sept 2020	1,000	7	22.09.2027	0.10%	7	✓
12	May 2021	1,000	10	12.05.2031	0.125 %	3	
GBP						LIBOR+ bps	
13	Nov 2017	500	5	14.11.2022	Sonia + 31.2 bps	27	
14	Apr 2018	250	5,25	18.12.2023	1.75%	42	
SEK						STIBOR + bps	
15	June 2020	8,500	5	02.06.2025	Stibor + 75 bps	35	✓

SpaBol NOK covered bonds

- Bonds are regularly tapped to target LCR cat. 1 size
- Floating and fixed series available
- Maturity profile NOK covered outstanding:

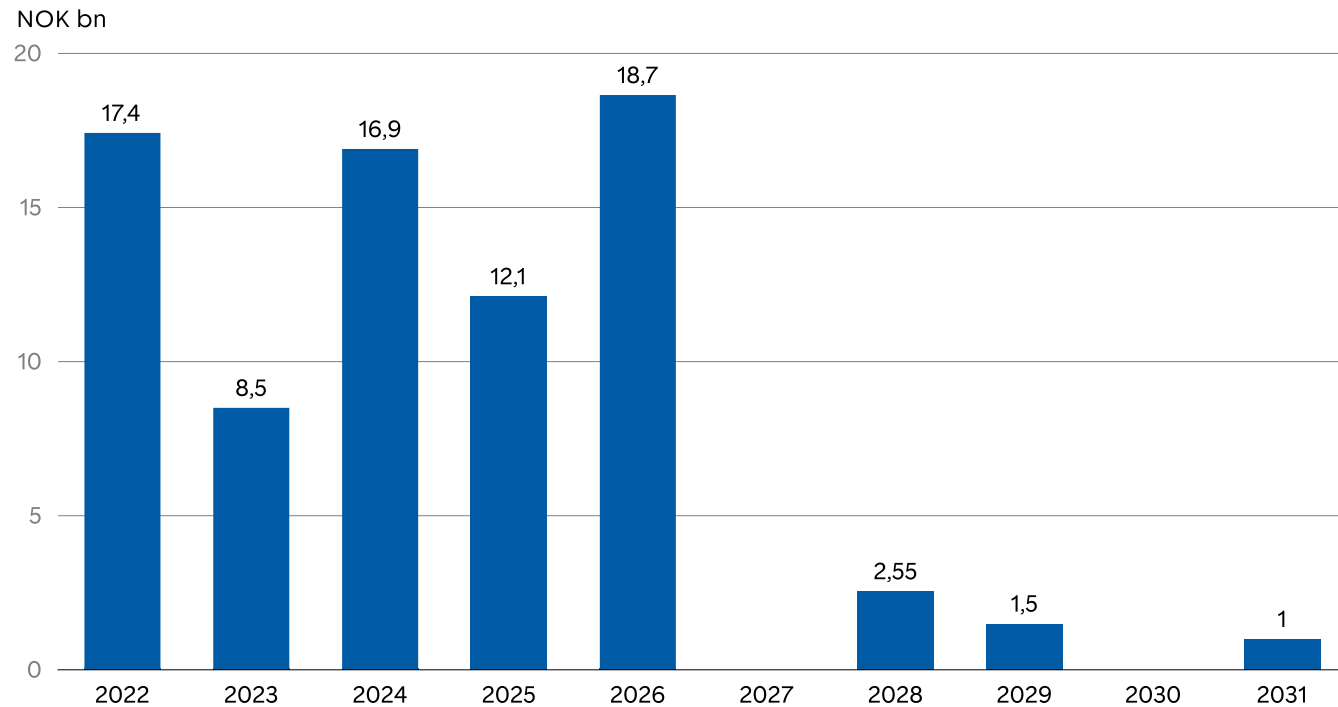


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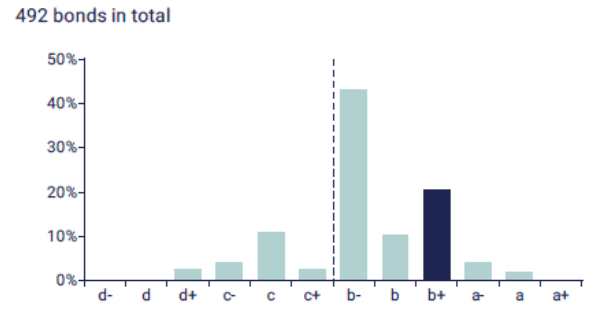
5 Covered Bond Funding

6 Appendix I: Green Covered Bonds



SpareBank 1 Boligkreditt Green Bond Rating

ISS – Oekom Green Bond Rating



Strengths and Weaknesses

- + clear and conclusive eligibility criteria
- + comprehensive external assurance of bond framework
- + reasonable structures for the management of proceeds
- + clear sustainability strategy of the issuer

- no comprehensive approach regarding specific social risks of residential mortgages

Moody's Green Bond Rating

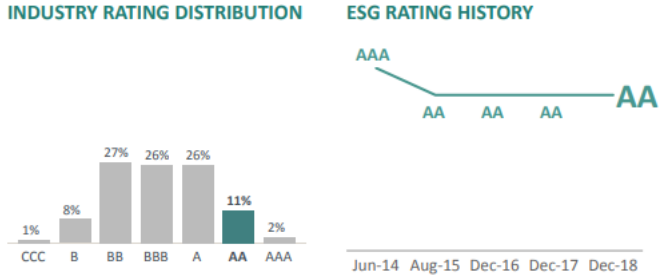
Green Bond Assessment - January 2018 issuance

Summary analysis

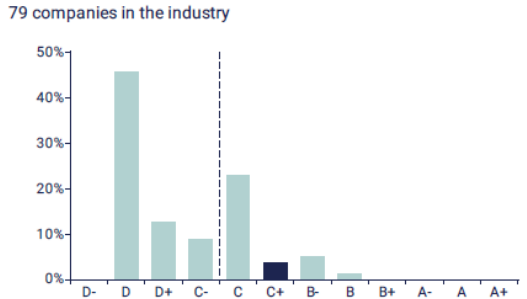


SpareBank 1 Boligkreditt ESG Rating

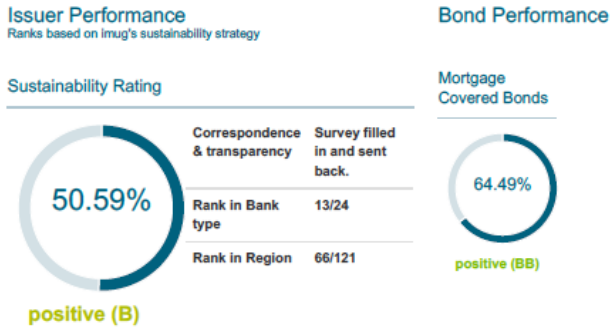
MSCI ESG Rating



ISS – Oekom ESG Rating



IMUG



ESG in the SpareBank 1 banks

Founding Signatory of:



UNEP
FINANCE
INITIATIVE

PRINCIPLES FOR
RESPONSIBLE
BANKING



WE SUPPORT



- ESG is an important strategic focus in the banks' business, driven by dedicated teams and is inclusive in the credit modelling and lending decision process
- SpareBank 1 Banks are foundational members of the **UN Environmental Programme Principles of Responsible banking** (which implements the Paris Agreement in the financial industry) and of the **UN Global Compact** (which targets the overall UN sustainability goals)
- SpareBank 1 Banks have created climate accounts (Scope 1-3) and have set goals
- SpareBank 1 banks are seen by Norwegian banking customers as leading institutions for sustainable banking
- SpareBank 1 banks are offering green mortgages to customers, are issuing green senior bonds and are working with SpaBol regarding green covered bonds

Green covered bonds: selection of Norwegian mortgages

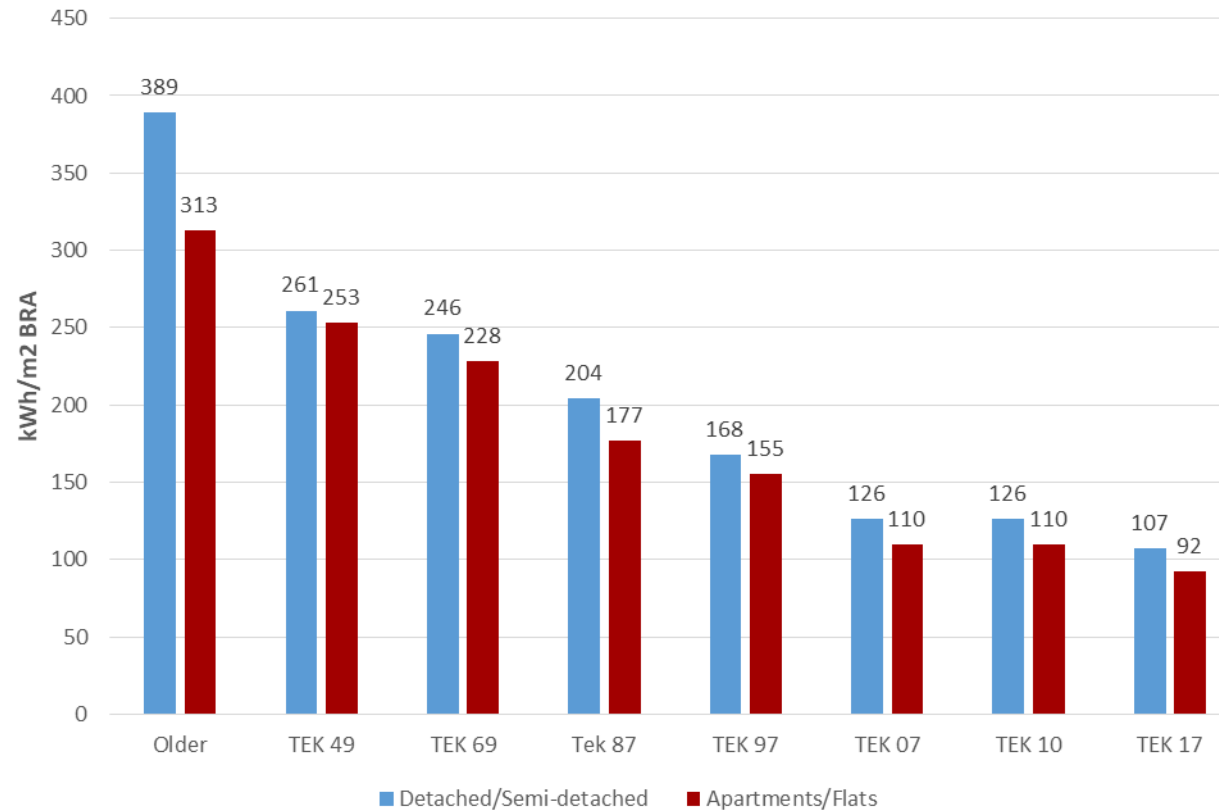
	Top 15% energy efficient	EU Taxonomy	Portfolio (NOK)
1. Most recent building codes (> TEK 10, correlates with EPC A and B)	✓	✓	30 Mrd.
2. EPC A and B from prior years (<TEK 10)	✓	✓	5.6 Mrd.
3. Refurbished buildings (30% energy efficiency improvement)	✗	✓	--
4. NZEB new building code from 2022	✓	✗	--
5. 10% better energy efficiency than the NZEB building code (delivered energy*)	✓	✓	--
6. Conventional (non-green) mortgages	✗	✗	173 Mrd.

- The Near Zero Energy Building (NZEB) concept, on which the EU Taxonomy criteria post 2020 is based, has yet to be established in Norway
- When NZEB buildings are constructed, these will gradually replace the previous (older) green mortgages
- SpaBol will focus on top 15% energy efficient mortgages, in order to continue to supply green bonds

Notes: 1. TEK = technical building requirement

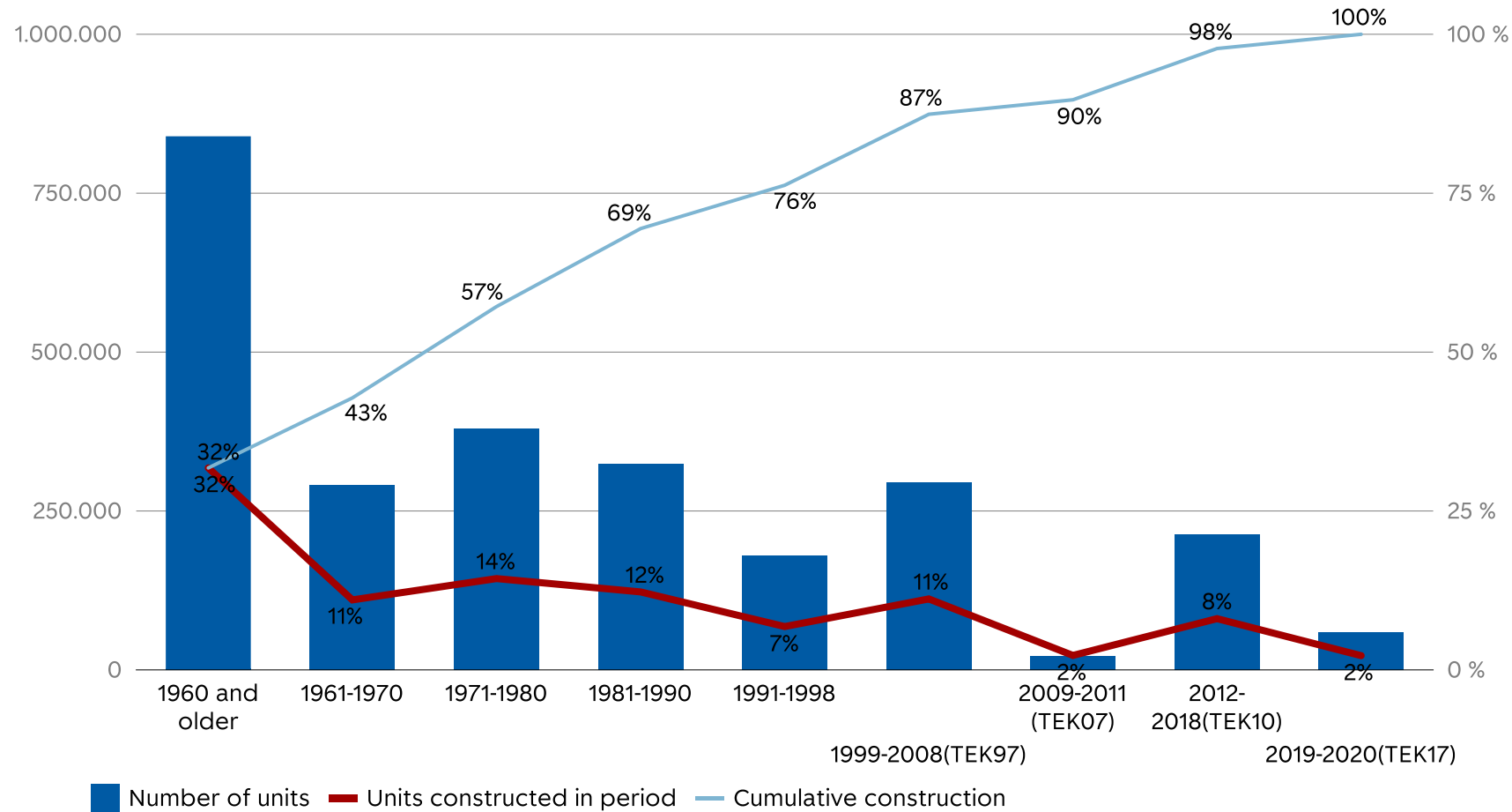
* Corresponds to the EU Taxonomie from 2020. Could be possible to achieve and calculate (with renewable energy playing a role) in the context of the new final building code

Building codes and energy use



Development in calculated specific net energy demand based on building code and building tradition, (source: Multiconsult)

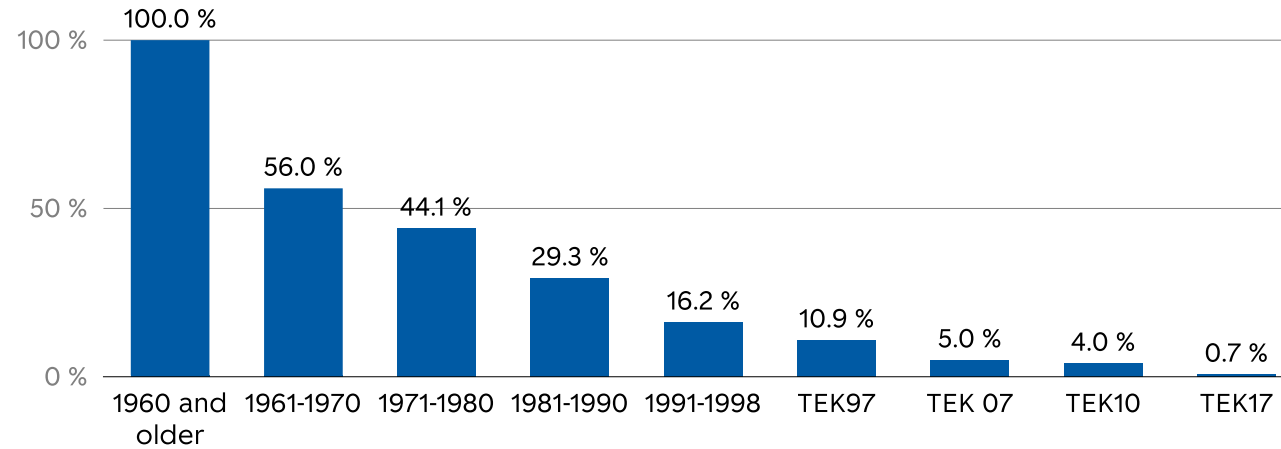
Building stock and green share thereof (newbuilds from 2012)



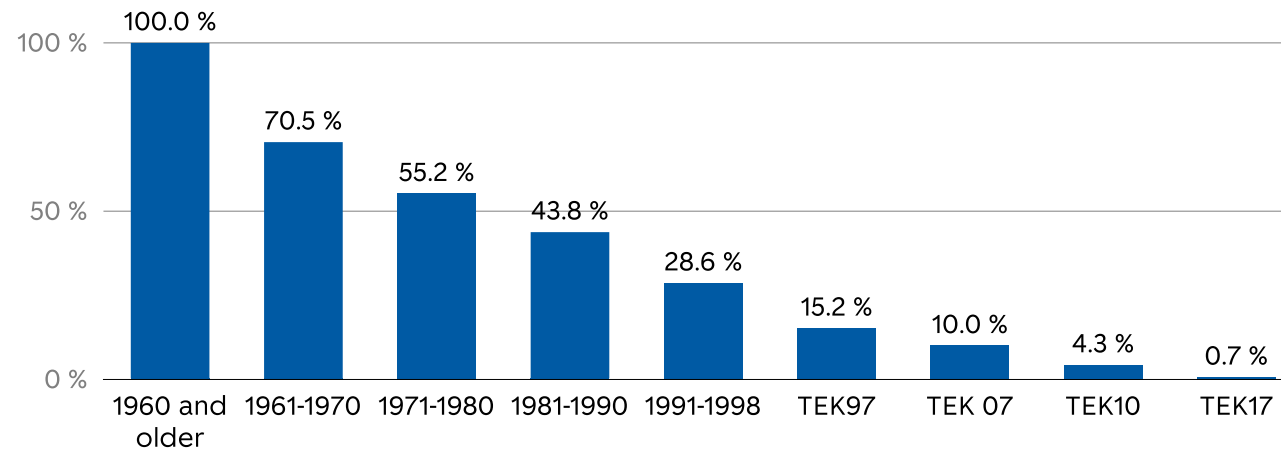
- 10% of residences make up most of the universe for the green portfolio (from the year 2012)
- There are an additional component for A and B EPC labels for properties constructed pre 2012
- In total, the green universe is <15% of all residential properties

Building codes, energy CO₂ Emissionen

Share of energy heating demand related to building year

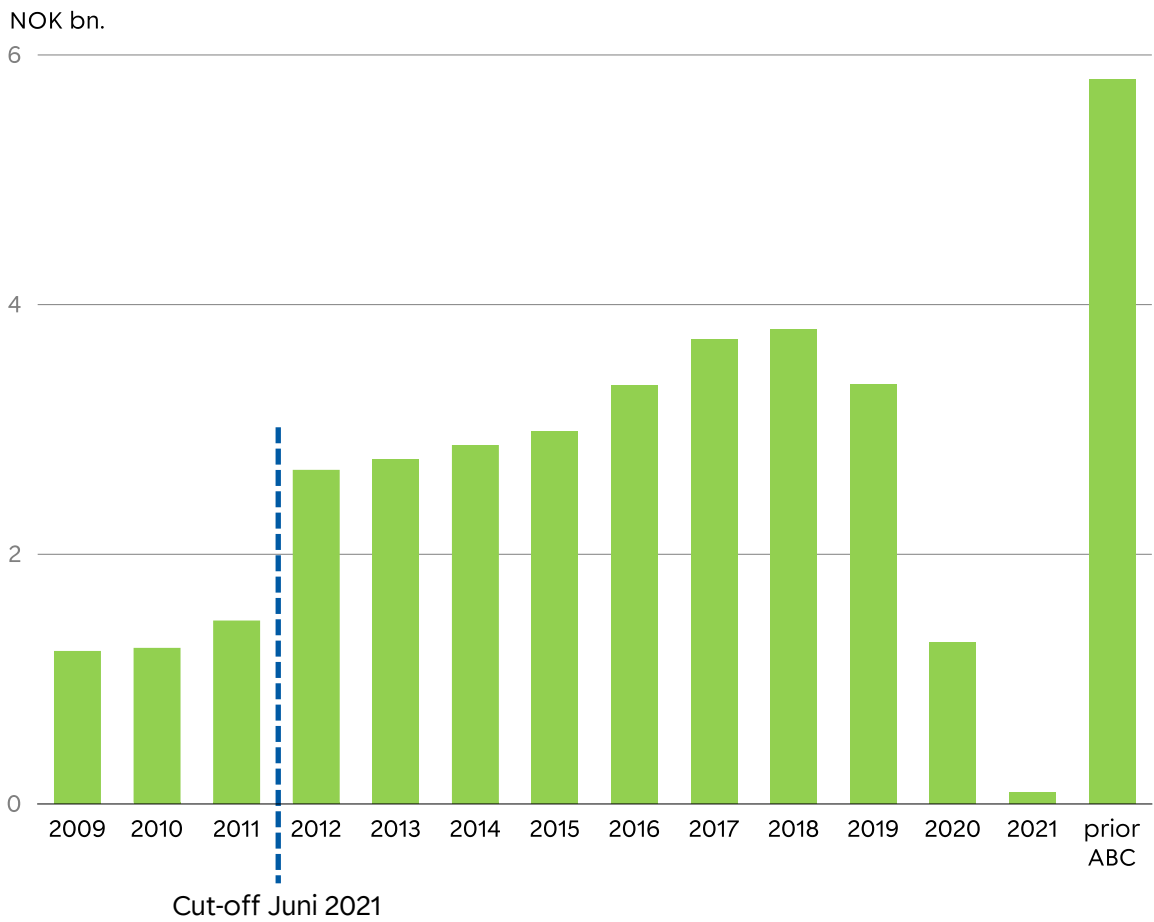


Share of Co2 of the energy demand related to building year



- The SpaBol green Portfolio eligible building stock is 10% of dwellings (previous page)
- 4.0% of energy use
- 4.3% of CO₂ emissions

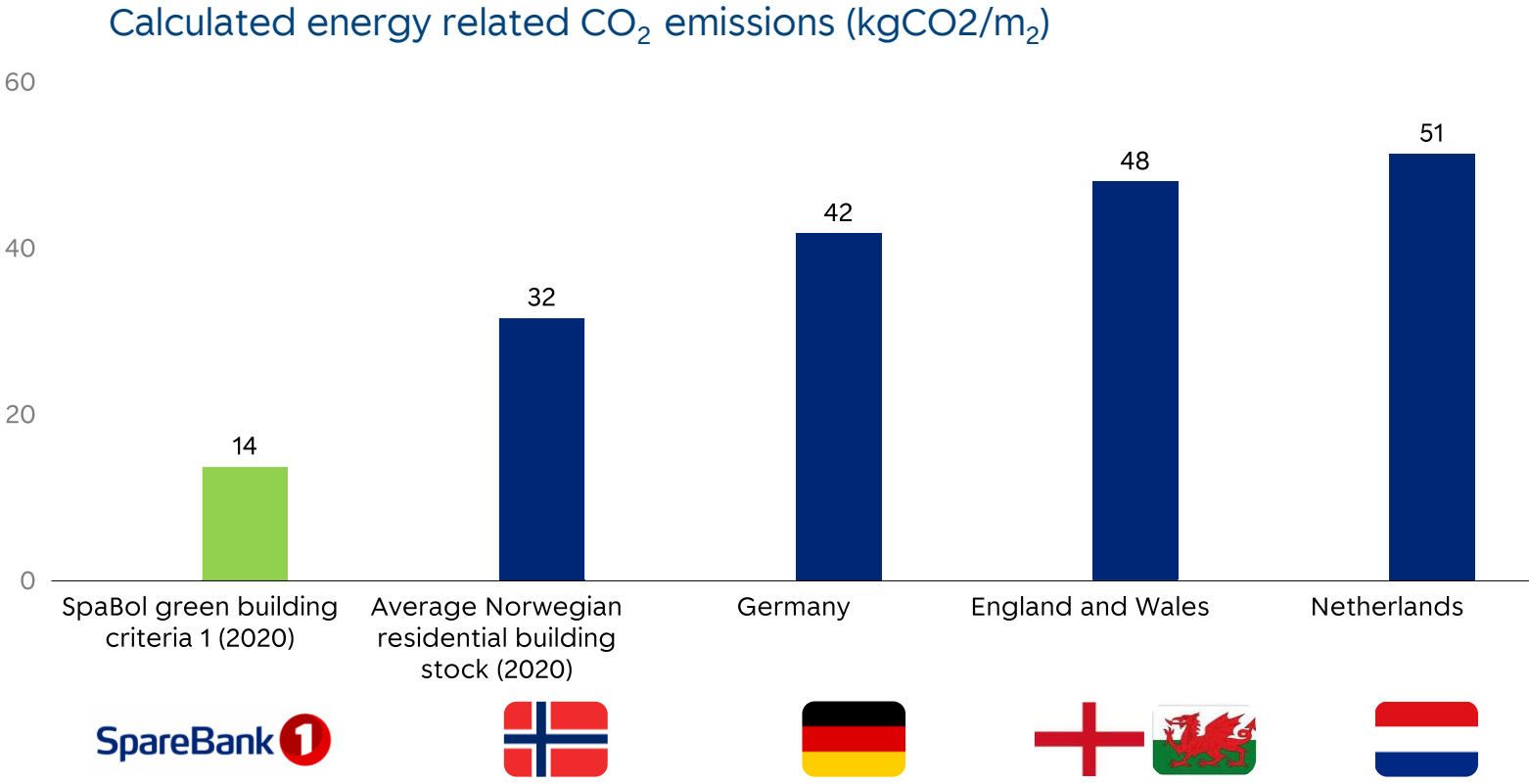
SpaBol green mortgages portfolio



- Volum of approx. NOK 36 bn.
- New residential units: NOK 30 NOK Mrd.
- Older units with a high Energy Performance Certificate: NOK 6 bn.
- EUR 2 bn und SEK 8,5 bn green covered bonds have been issued

- Building years 2009-2011 were categorized as green until June 2021 («grandfathered volume»)
- EPC C were green until June 2021 («grandfathered volume»)

Green bond impact



New green mortgages offered



Increase energy efficiency in existing buildings

Refurbishment of older buildings

Construction of new energy efficient buildings (EPC A and B)

	Green Mortgage Terms	Interest savings
SpareBank 1 banks	<ul style="list-style-type: none"> Mortgages financing A and B EPC labels residential properties always qualify as a green mortgages Project criteria overlaps with ENOVA (gov energy efficiency agency) criteria for increasing energy efficiency measures 	Generally / average 40 bps savings on a green vs. conventional mortgage (may range from 25 to 50 bps in individual SpareBank 1 banks)

SpareBank 1 Boligkreditt webpage & contact info

Eivind Hegelstad- Director, CFO / Investor Relations

Eivind Hegelstad is CFO and primarily responsible for Investor Relations at SpareBank 1 Boligkreditt.

Eivind Hegelstad, SpareBank 1 Boligkreditt (SpaBol)

SpaBol's parent banks in the SpareBank 1 Alliance are together Norway's second largest financial institution. The banks pursue their covered bond funding jointly through their wholly owned SparBank 1 Boligkreditt subsidiary, a specialist covered bond issuer, which is also a frequent issuer of covered bonds (<https://spabol.sparebank1.no>). Eivind joined SpareBank 1 in his current role in 2011 and worked previously at Citigroup Global Markets. Eivind is a graduate of Germany's Mannheim University Business School and is also a CFA charter holder. He is mainly responsible for investor relations and is also the chief financial officer at SpareBank 1 Boligkreditt.



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