

## CREDIT OPINION

27 August 2025

Update



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### RATINGS

#### Sparebanken Ost

Domicile	Drammen, Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A1
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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## Sparebanken Ost

Update to credit analysis following periodic review

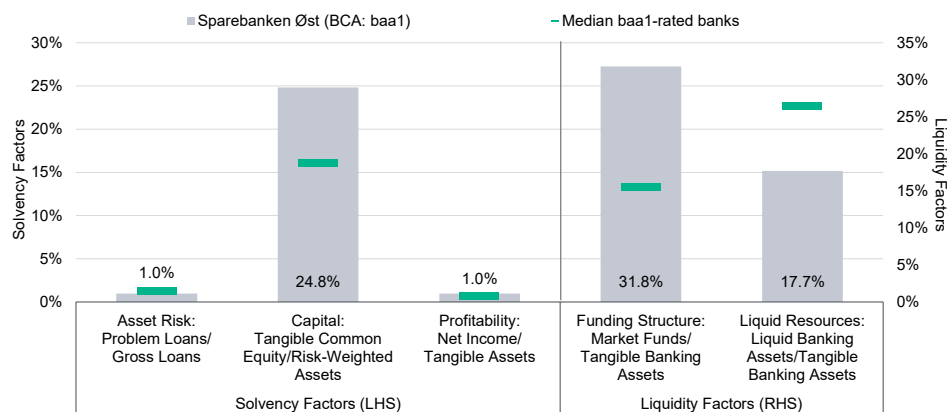
### Summary

The A1 long-term deposit and issuer ratings of [Sparebanken Ost](#) reflect the bank's standalone creditworthiness, as expressed by its baa1 Baseline Credit Assessment (BCA), and very low loss-given-failure, which results in a three-notch uplift to its deposit and issuer ratings under our advanced Loss Given Failure (LGF) analysis. Low probability of support from the [Government of Norway](#) (Aaa, outlook stable), does not result in any further uplift.

The bank's baa1 BCA reflects its solid asset quality with a low level of problem loans, underpinned by its focus on lower-risk mortgage lending, as well as its high capitalization and sound core profitability. This is balanced against risks associated with a geographically concentrated customer base, high reliance on earnings from mortgage lending amid a competitive market, as well as relatively high market funding dependence through covered bonds, a common feature of Norwegian savings banks.

Exhibit 1

#### Rating Scorecard - Key financial ratios



These are our [Banks Methodology](#) scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average or the latest reported ratio. The capital ratio is the latest reported figure. The funding structure and liquid asset ratios are the latest year-end figures.

Source: Moody's Ratings

## Credit strengths

- » Strong asset quality with a low level of problem loans, supported by its focus on residential mortgage lending
- » Very high core capitalisation, operating well above prudential requirements
- » Robust profitability supported by low credit impairments

## Credit challenges

- » Significant reliance on market funding, exceeding that of domestic peers
- » Asset risks stemming from geographical lending concentrations
- » High reliance on net interest income from mortgage lending, limiting earnings diversification

## Outlook

The outlooks on Sparebanken Ost's deposit and senior unsecured ratings are stable, reflecting our expectation that the bank's financial performance will remain broadly unchanged during the forecast period of the next 12-18 months. The outlook also reflects our expectation that the bank will issue sufficient volumes of junior senior debt to support its issuer and deposit ratings.

## Factors that could lead to an upgrade

The ratings and assessments of Sparebanken Ost could be upgraded if the bank improved its funding profile through a reduction of confidence sensitive market funding or reduced its geographic, sector, and single borrower concentration while maintaining good asset quality and adequate coverage of problem loans.

## Factors that could lead to a downgrade

The ratings and assessments of Sparebanken Ost could be downgraded if its credit risk profile worsens through deteriorating asset quality, its franchise weakens reducing its earnings capacity, or if its ability to access wholesale markets weakens, challenging the bank's refinancing capacity.

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 three-notch uplift as indicated by our Advanced LGF analysis.

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

### Sparebanken Ost (Consolidated Financials) [1]

	06-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (NOK Billion)	47.4	46.4	45.4	44.1	48.1	(0.4) <sup>4</sup>
Tangible Common Equity (NOK Billion)	4.1	4.3	4.1	4.0	3.8	2.0 <sup>4</sup>
Problem Loans / Gross Loans (%)	1.0	0.9	0.7	0.6	0.8	0.8 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	24.8	20.9	20.4	21.0	18.1	21.0 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	8.5	7.3	6.5	5.2	7.5	7.0 <sup>5</sup>
Net Interest Margin (%)	1.8	2.0	1.8	1.5	1.3	1.7 <sup>5</sup>
PPI / Average RWA (%)	3.1	3.2	2.8	1.9	2.1	2.6 <sup>6</sup>
Net Income / Tangible Assets (%)	0.9	1.1	0.9	0.6	0.8	0.9 <sup>5</sup>
Cost / Income Ratio (%)	37.7	35.5	38.8	45.5	40.8	39.7 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	32.1	31.8	33.3	32.8	33.4	32.7 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	21.6	17.7	14.0	13.9	15.6	16.6 <sup>5</sup>
Gross Loans / Due to Customers (%)	208.3	217.5	237.9	232.3	223.2	223.9 <sup>5</sup>

[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.

Sources: Moody's Ratings and company filings

## Profile

Sparebanken Ost is a savings bank based in Drammen with a solid market position in southeastern Norway. Traditional banking services including deposit accounts, mortgage loans and money-transfer services are provided to retail customers and small and medium-sized enterprises (SMEs). Through agreements with external suppliers, the bank also distributes pension insurance, life and general insurance, and asset management services. As of June 2025, the bank reported total consolidated assets of NOK47.3 billion (approximately €4.0 billion).

The bank's fully-owned covered bond issuer, Sparebanken Ost Boligkreditt AS (A1/stable), represents approximately 54% of Ost's total loans as of June 2025. These loans are almost entirely originated through Ost, with all servicing operations outsourced to the bank. As such, the covered bond's ratings are aligned with those of the bank.

## Detailed credit consideration

### Strong asset quality with a low level of problem loans, balanced against risks stemming geographical lending concentrations

Our baa1 Asset Risk score for Sparebanken Ost, five notches below the Macro-Adjusted score, reflects the bank's strong asset quality with low problem loans and historical credit losses, albeit constrained by limited geographical lending diversification.

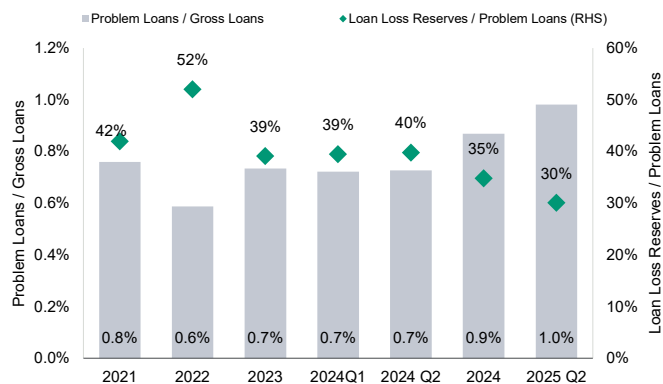
Sparebanken Ost's strong asset quality, demonstrated by its low share of problem loans and minimal credit losses through the cycle, is supported by its focus on lower-risk residential mortgage lending, with mortgage loans comprising 91% of total lending as of June 2025. Despite long-term structural risks stemming from Norway's high level of household debt, and the shorter-term impact of elevated, albeit now declining, interest rates, borrowers have continued to perform well, with the share of problem loans remaining low at 1.0% as of June 2025. We expect minimal change in the bank's credit quality metrics over the next 12–18 months, as the economic outlook remains broadly stable and interest rates continue to decline.

While provisioning coverage is relatively modest, at 30% of problem loans, this is mitigated by the bank's well collateralised mortgage portfolio, which benefits from very low average loan-to-value (LTV) ratios. The average LTV within its cover pool was approximately 48% at the end of June 2025.

Exhibit 3

### Problem loans ratio to remain at low levels

#### Asset quality metrics

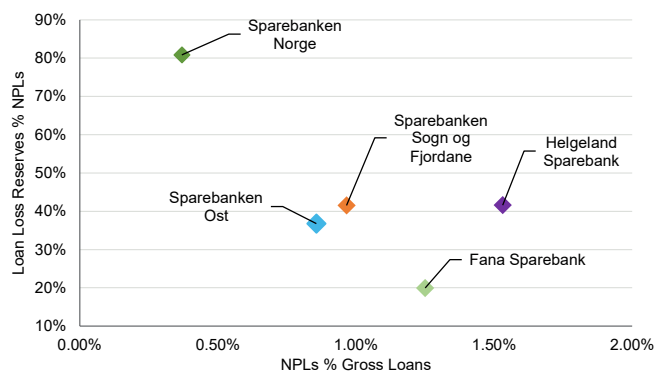


Source: Bank disclosures, Moody's Ratings

Exhibit 4

### Sparebanken Ost's credit quality continues to compare well against domestic peers

#### Asset quality peer comparison



Source: Bank disclosures, Moody's Ratings

These strengths are balanced against the bank's significant geographic concentration, with lending heavily focused in the regions surrounding its headquarters in Drammen, on the outskirts of Oslo. Although long-term loan loss performance has been strong, this concentration increases susceptibility to shocks in the local economy or real estate market. That said, we consider these risks to be slightly lower than for more rurally concentrated peers, given Sparebanken Ost's proximity to Norway's capital and the relative diversity of the local economy and employment mix of its retail borrowers.

Another potential vulnerability is the bank's limited exposure to non-retail lending, particularly commercial real estate, which tends to be a more volatile asset class. As of June 2025, non-retail loans accounted for just 9% of total lending, below the average for Norwegian savings banks. However, given the bank's relatively small balance sheet, even modest shifts in this segment can introduce volatility in asset quality metrics, as reflected in the slight increase in problem loans over the past 24 months.

### Very high core capitalisation, operating well above prudential requirements

Our aa2 capital score for the bank reflects its very high capitalisation, supported by strong capital and leverage ratios. This score includes a one-notch negative adjustment to account for our view of the bank's limited access to additional capital.

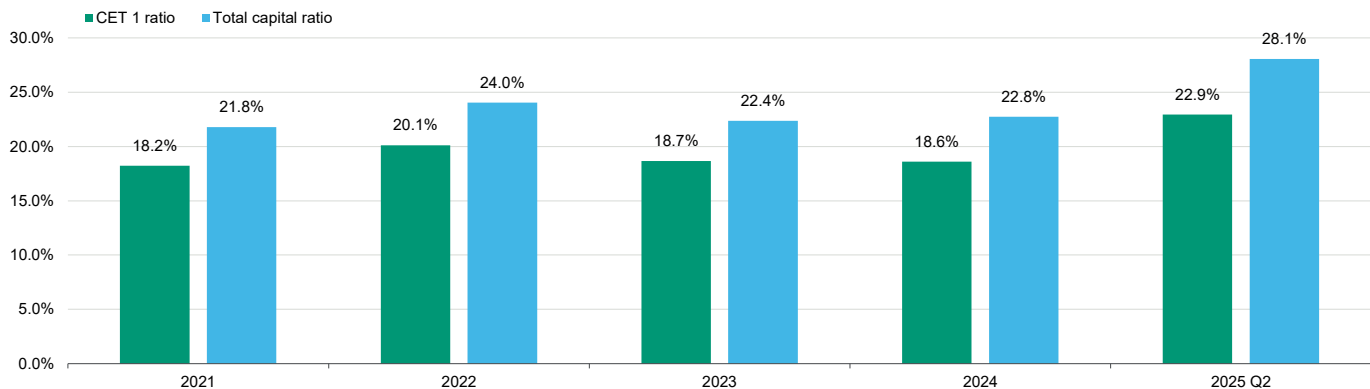
Sparebanken Ost's capital ratios were significantly boosted by the implementation of updated capital rules effective from 1 April 2025<sup>1</sup>. As of June 2025, the bank reported a common equity tier 1 (CET1) ratio of 22.9% and a total capital ratio of 28.1%, up from 18.6% and 22.8%, respectively, as of 31 March 2025. The improvement was largely driven by lower risk weights applied to low-LTV mortgage loans, improving the bank's capacity to support lending growth and adopt a more aggressive dividend payout policy. While we expect the bank's core capital ratio to decline from these elevated levels over the next 24 months, it will remain comfortably above its prudential requirements of 15.6%, inclusive of Pillar 2 Guidance.

Like many savings banks, Sparebanken Ost's core capital includes equity capital certificates, which offer a mechanism for raising additional capital if needed. However, the market for these instruments is less liquid than for shares in joint-stock companies, and we therefore view this funding source less favourably than those available to larger, fully listed banks.

Exhibit 5

### Capital ratios to fall from current elevated levels, yet remain a strength

Capital metrics



Source: Bank disclosures, Moody's Ratings

### Robust profitability supported by low impairments, although with high reliance on net interest income from mortgage lending

Our Profitability score of baa2 for the bank reflects its robust profitability supported by low impairments and strong cost and operational efficiency, with a one-notch negative adjustment reflecting its high earnings dependence on mortgage interest income.

Sparebanken Ost's earnings are primarily supported by stable, recurring income from its lending operations, with net interest income from mortgage loans forming the predominant revenue stream. The bank's focus on mortgage lending not only supports the bank's strong asset quality but also boosts profitability through low credit costs.

However, the bank's limited earnings diversification, both in terms of non-mortgage lending products and non-interest income, introduces a degree of concentration risk. This is particularly relevant given the high level of competition in the Norwegian retail mortgage market. The risk is especially pronounced for Sparebanken Ost, as many regional banks have been expanding their mortgage portfolios in the Greater Oslo area to diversify their own lending. We also expect competition to intensify further, as savings banks benefit from additional capital headroom due to lower average risk weights on low LTV mortgage lending.

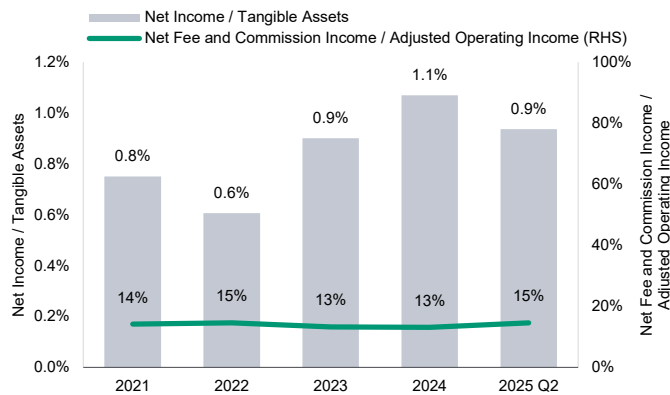
Despite its relatively small size, the bank is tightly managed and maintains strong cost and operational efficiency. As of June 2025, its cost-to-income ratio stood at 32%, outperforming similarly rated European banks. This efficiency is supported by limited growth in staff costs and ongoing digital adoption, which has helped contain the cost base.

Sparebanken Ost's return on assets reached 1.1% in 2024 under our calculations, up from 0.6% in 2022, driven by elevated interest rates that boosted net interest margins. However, underlying profitability has since moderated in the first half of 2025, with deposit margins declining ahead of the first policy rate cut in July 2025, with annualised returns declining to 0.9%, when one-offs are excluded<sup>2</sup>. Looking ahead, we expect a further decline in profitability as margins continue to contract, due to a further reduction in the policy rate and increased competition for mortgage borrowers.

Exhibit 6

### Robust profitability albeit with limited diversification from retail interest income

#### Profitability metrics



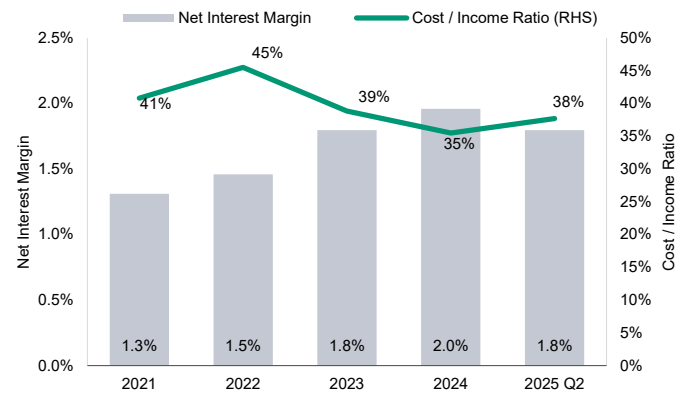
Adjusted operating income reflects the sum of net interest income and net fee and commission income.

Source: Bank disclosures, Moody's Ratings

Exhibit 7

### Strong cost efficiency to continue supporting earnings as NIMs decline

#### Profitability metrics



Source: Bank disclosures, Moody's Ratings

### Significant reliance on market funding, exceeding that of domestic peers

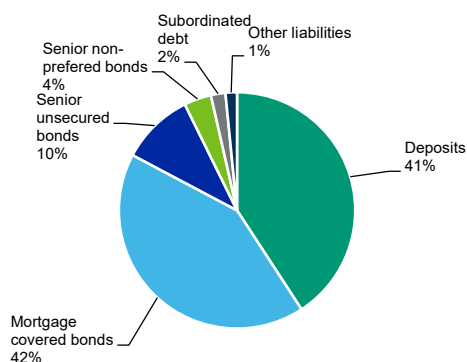
Our assigned Funding Structure score of ba1 for Sparebanken Ost reflects the bank's high reliance on potentially more volatile market funding and limited access to debt capital markets as a smaller regional savings bank.

Sparebanken Ost remains more reliant on market funding than most of its domestic peers, with a Moody's-adjusted market funds ratio of approximately 32 per cent of tangible banking assets as of June 2025. While the bank benefits from a solid relationship with its domestic investor base, its position as a smaller regional savings bank still limits its access to capital markets. As a result, we consider the combination of a high share of market funding and constrained access to wider funding channels to heighten the bank's sensitivity to shifts in investor sentiment, which we view as a potential credit challenge.

Exhibit 8

### Covered bonds and deposits comprise the majority of Ost's non-equity funding

#### Funding breakdown

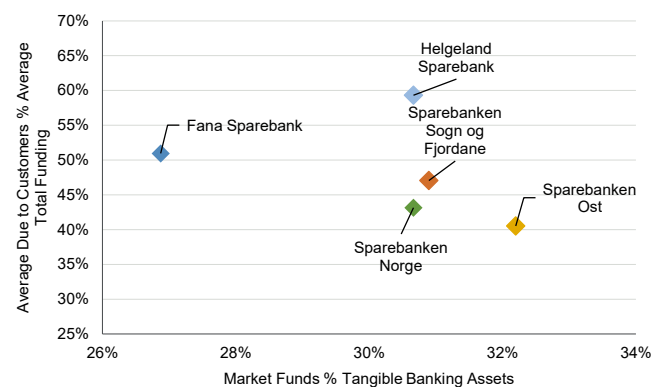


Source: Bank disclosures, Moody's Ratings

Exhibit 9

### Market funding reliance is above peers

#### Funding peer comparison



Source: Bank disclosures, Moody's Ratings

That said, a substantial portion of Sparebanken Ost's market funding is derived from covered bonds issued via Sparebanken Ost Boligkreditt, accounting for roughly three-quarters of its unadjusted market funds as of June 2025. We view this funding source favourably, given the typically longer maturities. Recent larger issuances also qualify as eligible liquid assets under liquidity coverage ratio (LCR) rules, enhancing their attractiveness to other banks and supporting the bank's funding profile.

The remaining portion of wholesale funding consists of senior preferred, senior non-preferred, and subordinated debt. Following a change in August 2024 to how the Norwegian FSA categorises the bank, Sparebanken Ost is no longer required to meet a subordinated debt requirement as part of its Minimum Requirement for Eligible Liabilities (MREL), and is instead subject only to a total requirement that includes senior preferred debt. Despite this, we expect the bank to maintain its current mix of senior non-preferred and subordinated liabilities.

In addition to market funding, deposits represented around 41% of Sparebanken Ost's non-equity funding as of June 2025, placing it at the lower end of the range for similarly rated Norwegian savings banks. The bank employs a multi-brand strategy to offer deposit products under different labels, enabling it to attract a broader mix of retail and corporate depositors.

### Solid liquidity buffers

Our baa3 Liquid Resources score reflects our expectation of a small decline in the bank's solid liquidity buffers.

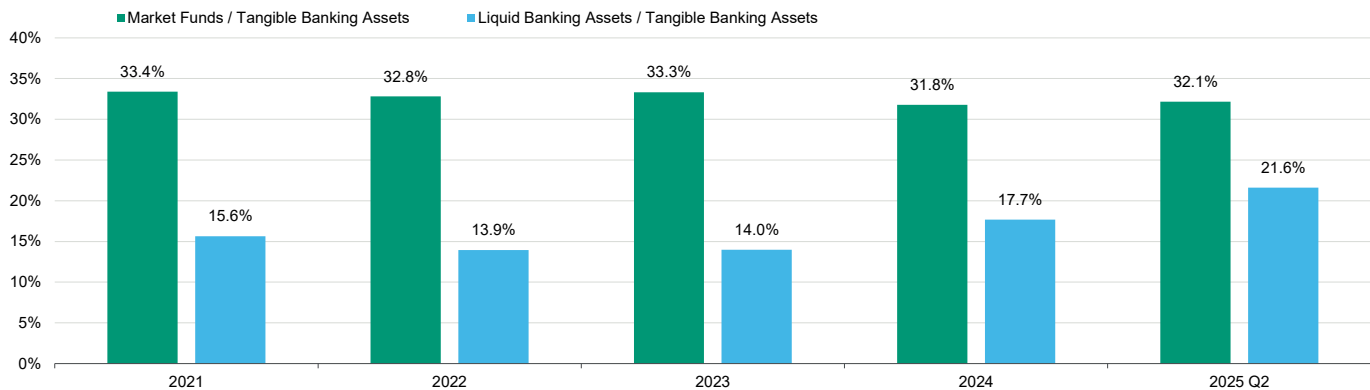
The bank maintains a prudent liquidity policy, supported by solid liquidity buffers. As of June 2025, Sparebanken Ost's liquid banking assets totalled NOK 10.2 billion, equivalent to 21.6% of tangible banking assets. These assets primarily consist of cash, government and government-related securities, and covered bonds. Furthermore, the bank aims to maintain a level of liquid assets sufficient to cover its funding needs for at least the next 12 months without relying on external financing. This prudent approach helps explain its high liquidity coverage ratio (LCR), which stood at 372% as of June 2025.

Liquidity buffers are currently elevated, reflecting strong deposit growth of 6% over the past 12 months. Meanwhile, the lending book experienced a modest contraction, declining 5% over the same period, with surplus deposits being held as liquid assets. We anticipate a modest decline in excess liquidity as lending growth accelerates over the next 12 months.

Exhibit 10

### Liquid reserves have risen, fueled by solid deposit growth

#### Funding and liquidity metrics



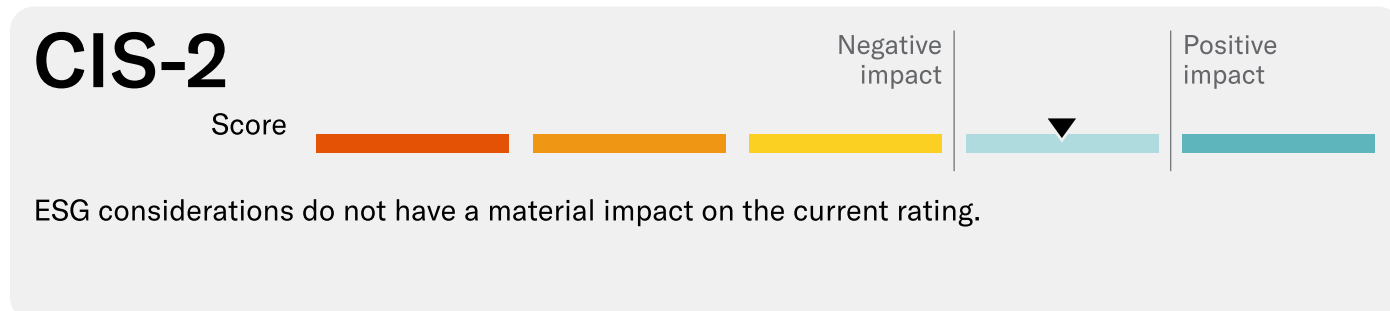
Source: Bank disclosures, Moody's Ratings

## ESG considerations

Sparebanken Ost's ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score

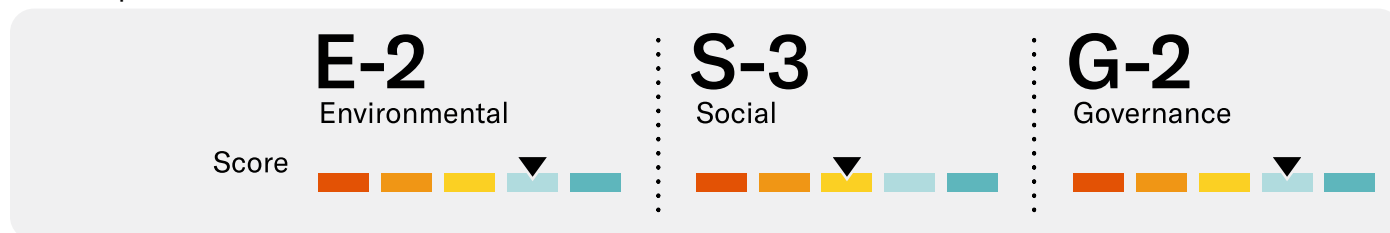


Source: Moody's Ratings

Sparebanken Ost's **CIS-2** indicates that environmental, social and governance risks have no material effect on the ratings.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Sparebanken Ost has a low exposure to environmental risks, specifically in relation to carbon transition risks. This is because of its loan composition which consists primarily of mortgages and property management and negligible exposure to corporate lending, which typically carries higher carbon transition risk.

### Social

Sparebanken Ost 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. Sparebanken Ost is a digitally advanced bank in Norway, with a robust IT infrastructure and strong capabilities to mitigate cyber and personal data risks.

### Governance

Sparebanken Ost 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. 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, more than 70% of the bank is owned by the community foundation and around 30% by other private investors, in the form of listed equity certificates. The bank's Supervisory Board, comprises of representatives of EC holders, the foundation and employees. 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 nothing

We apply our Advanced LGF analysis to Sparebanken Ost as the bank is based in Norway, which we consider an operational resolution regime (ORR). For this analysis, we assume that equity and losses are 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% run-off of junior wholesale deposits and a 5% runoff in preferred deposits, and a 26% proportion of junior deposits. These are in line with our standard assumptions.

For Sparebanken Ost's long-term deposit and issuer ratings, our LGF analysis considers the combination of the bank's junior deposits, its outstanding debt volume and the amount of debt subordinated to this. Under these assumptions, we assess that Sparebanken Ost's depositors and senior unsecured creditors are likely to face very low loss given failure, resulting in three notches of uplift to the bank's BCA.

The analysis also incorporates our expectation that the bank will continue to issue additional non-preferred senior and subordinated debt in sufficient volumes relative to its balance sheet to maintain three notches of uplift to its issuer ratings, despite no longer having a subordinated debt requirement as part of its Minimum Requirement for Eligible Liabilities (MREL).

### Government Support considerations

Sparebanken Ost benefits from a solid market position in the lower Buskerud County of southeastern Norway. However, on a national basis the size of its operations are small, which underpins our assumption of a low probability of government support, resulting in no further uplift.

### About Moody's Bank Scorecard

Our 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 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 13

### 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	1.0%	aa2	↓	baa1	Geographical concentration	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.8%	aa1	↔	aa2	Access to capital		
Profitability							
Net Income / Tangible Assets	0.9%	baa1	↔	baa2	Earnings quality		
Combined Solvency Score		aa3		a2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	31.8%	baa3	↔	ba1	Lack of market access	Extent of market funding reliance	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	17.7%	baa2	↓	baa3	Expected trend		
Combined Liquidity Score		baa3		ba1			
Financial Profile		a2		baa1			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
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		21,711		45.9%	23,496		49.6%
Deposits		17,496		36.9%	15,711		33.2%
Preferred deposits		12,947		27.3%	12,300		26.0%
Junior deposits		4,549		9.6%	3,412		7.2%
Senior unsecured bank debt		4,275		9.0%	4,275		9.0%
Junior senior unsecured bank debt		1,598		3.4%	1,598		3.4%
Dated subordinated bank debt		500		1.1%	500		1.1%
Preference shares (bank)		350		0.7%	350		0.7%
Equity		1,421		3.0%	1,421		3.0%
Total Tangible Banking Assets		47,350		100.0%	47,350		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	24.4%	24.4%	24.4%	24.4%	3	3	3	3	0	a1
Counterparty Risk Assessment	24.4%	24.4%	24.4%	24.4%	3	3	3	3	0	a1 (cr)
Deposits	24.4%	8.2%	24.4%	17.2%	3	3	3	3	0	a1
Senior unsecured bank debt	24.4%	8.2%	17.2%	8.2%	3	3	3	3	0	a1

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	3	0	a1	0	A1	A1
Senior unsecured bank debt	3	0	a1	0	A1	A1

[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 14

Category	Moody's Rating
<b>SPAREBANKEN OST</b>	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
<b>SPAREBANKEN OST BOLIGKREDITT AS</b>	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1

Source: Moody's Ratings

## Endnotes

- <sup>1</sup> Please see '[New capital rules could alter competitive conditions, undermine savings bank model](#)' for further detail on the impact of new capital rules.
- <sup>2</sup> 1.0% when the one-off sale of its minority stake in finance company Eksportfinans ASA is included

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