



## Rating Action: Moody's assigns A1 issuer ratings to More Boligkreditt AS

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Paris, October 02, 2023 -- Moody's Investors Service (Moody's) today assigned long-term and short-term issuer ratings of A1/Prime-1 to More Boligkreditt AS (More Boligkreditt), the specialized covered bond issuer of Norwegian savings bank Sparebanken More (deposit and issuer ratings A1 stable, Baseline Credit Assessment baa1). Concurrently, Moody's assigned long-term and short-term Counterparty Risk Ratings and Counterparty Risk Assessments of A1/Prime-1 and A1(cr)/Prime-1(cr), respectively. The outlook on the long-term issuer ratings is stable.

More Boligkreditt's ratings and assessments are all aligned with those of its parent Sparebanken More.

### RATINGS RATIONALE

More Boligkreditt's ratings reflect Moody's view that the creditworthiness of the fully-owned mortgage financing subsidiary is similar to that of its parent Sparebanken More. More Boligkreditt is highly integrated with its parent and financially indistinguishable from it. Moody's does not expect that More Boligkreditt's obligations would be treated differently to those of Sparebanken More, should the parent bank face financial difficulties. As a result, the rating agency aligned the ratings of the two entities.

More Boligkreditt represented approximately 43% of Sparebanken More's total loans to customers and approximately 20% of its capital base as of end-June 2023. All services to the covered bond company are provided through Sparebanken More's distribution network, while the vast majority of More Boligkreditt's operations, including management and reporting, are also outsourced to its parent bank through a transfer and servicing agreement.

More Boligkreditt is directly regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and must fulfill its own capital requirements, as well as comply with the regulation on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). In addition, Moody's notes that it is fully owned by Sparebanken More, and it is consolidated into the bank's group financial statements, while it does not acquire any mortgages from other banks.

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

The ratings and assessments of More Boligkreditt could be upgraded if the parent bank's ratings and assessments are upgraded.

The ratings and assessments of More Boligkreditt could be downgraded if i) the parent entity's ratings and assessments are downgraded, or ii) if there was any weakening degree of integration between Sparebanken More and More Boligkreditt.

### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks Methodology published in July 2021 and available at <https://ratings.moodys.com/rmc-documents/71997>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

### 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 Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://ratings.moodys.com/documents/PBC\\_1355824](https://ratings.moodys.com/documents/PBC_1355824).

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