Sparebanken Møre

Sparebanken Møre

Møre Boligkreditt AS - A company in the Sparebanken Møre Group

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Sparebanken Møre

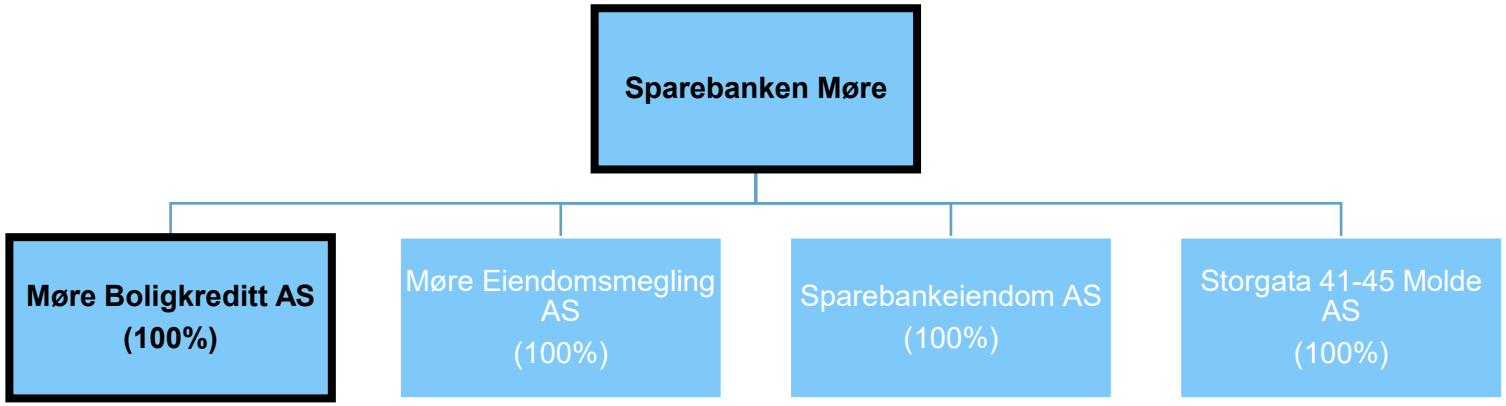
Wholly independent savings bank with focus on traditional core banking, headquartered in the city of Ålesund.

Established in 1985 as the result of mergers between local savings banks in the county of Møre og Romsdal.

Currently the 7ht largest Norwegian bank in terms of total assets.

Listed on Oslo Stock Exchange since 1989 with Equity Certificates (EC).

Møre Boligkreditt AS is Sparebanken Møre's wholly owned Mortgage Bank and Covered Bond issuing entity.



Ownership in product companies:

NORNE securities — **Investment and savings platform** — 6,97 % ownership

BOREA ASSET MANAGEMENT — **Asset management company** — 5,25 % ownership*

Kredittbanken — **Unsecured lending Credit cards** — 1,56 % ownership

vipps — **Payments app** — 1,157 % ownership

Sparebanken Møre

25
BRANCH OFFICES

393
FULL-TIME EMPLOYEE YEARS

111 billion
NOK IN TOTAL ASSETS



RATED
A1
STABLE OUTLOOK
BY MOODY'S

LENDING
Y/Y Q3-26
+6.7
PER CENT

DEPOSITS
Y/Y Q3-26
+1.0
PER CENT

Sparebanken Møre

Sparebanken Møre

The Norwegian economy



Outlook – Norway and the North-West



Interest rates stay higher for longer



Real wage growth lifts purchasing power



Lower housing supply and low unemployment supports house prices

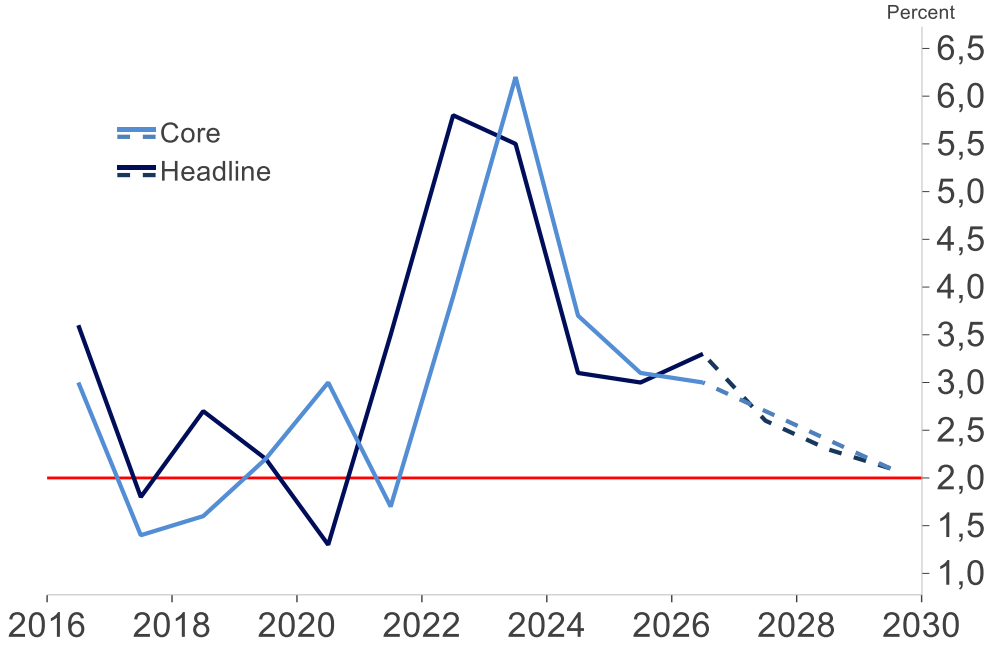
Sparebanken Møre

Uncertainties prevail

- Heightened volatility driven by geopolitical tensions and civil unrest, energy security risk, technology strains and fiscal pressure
- Norges Bank policy rate at 4. 5%, and markets are pricing higher-for-longer rates
- Core inflation has eased, but wage growth and energy prices remain upside risks

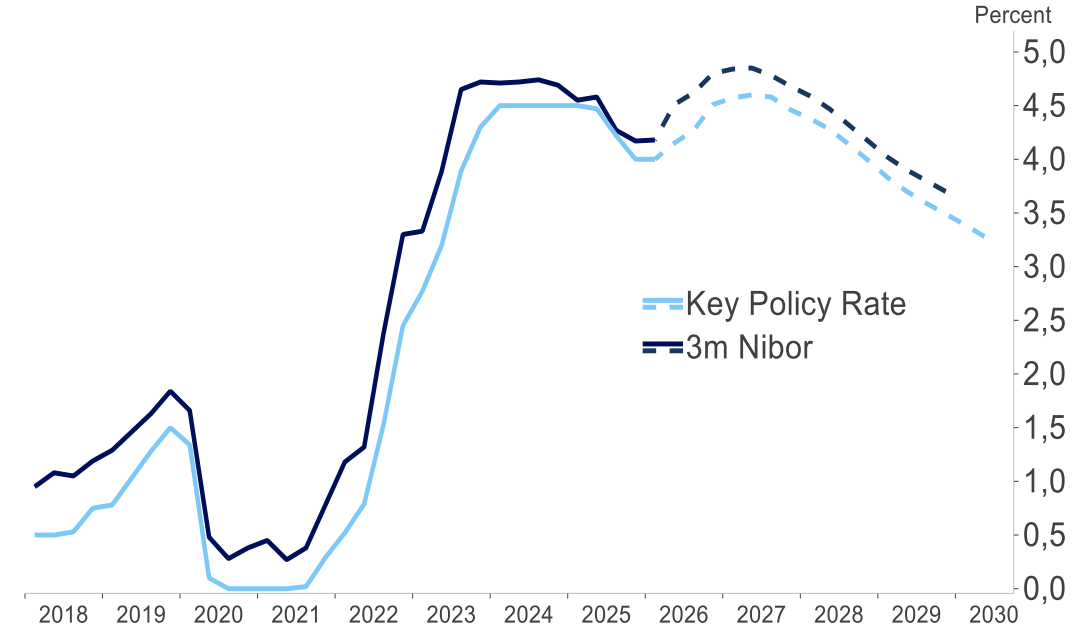
Price pressures are easing, but remain elevated

Core and headline inflation. Projections from MPR 3/26. Percent.



Key policy rate and 3-month Nibor

Forecast MPR 3/26 Norges Bank



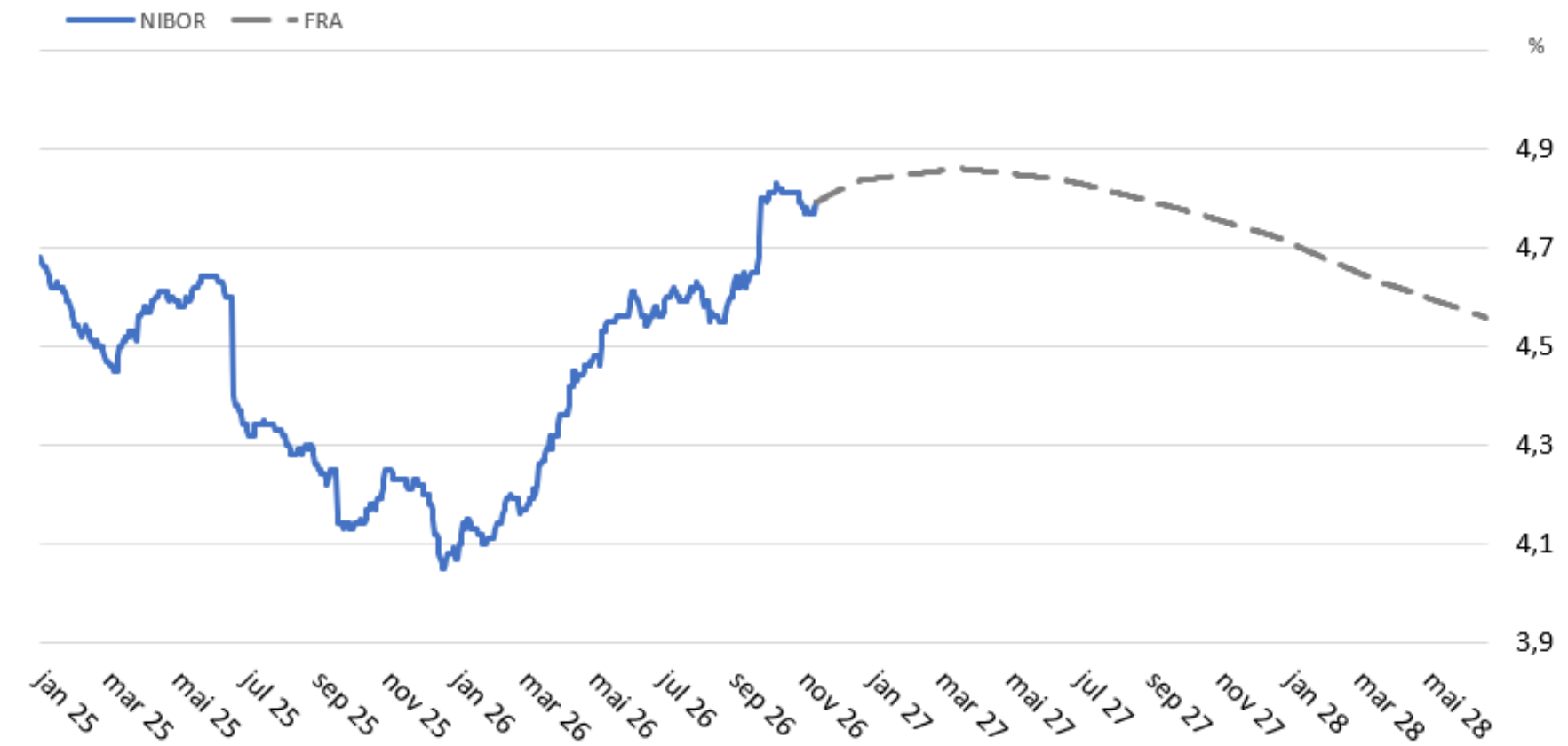
Sparebanken Møre

Sources: Macrobond, Statistics Norway and Norges Bank Monetary Policy Report 3/2026

Reduced probability of hike

3-month Nibor and market-implied FRA curve

As of 11 November 2026. Percent.



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Source: Bloomberg

Positive real wage growth supports household resilience

- Real wage growth is expected to remain positive throughout the forecast period
- Household credit growth remains moderate
- Improving purchasing power supports household debt-servicing capacity

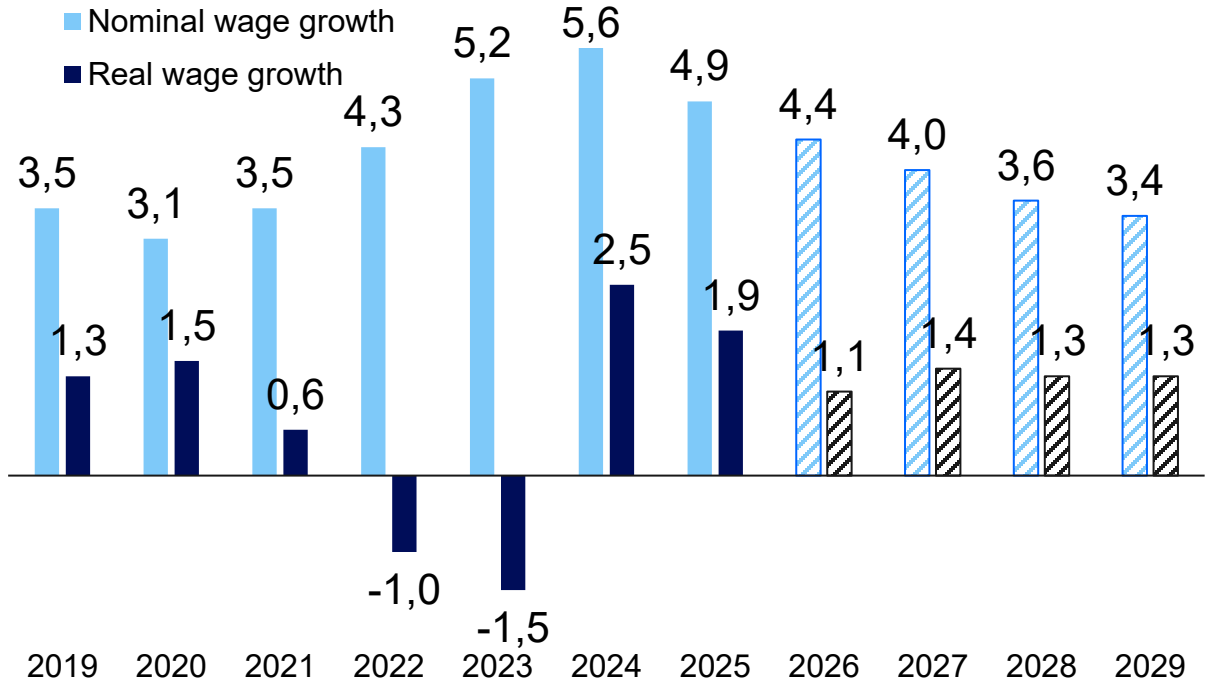
Household credit growth has recovered moderately

Credit growth YoY. Monthly numbers. Percent.



Nominal and real wage growth, including Norges Bank projections.

Percent.



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Sources: Macrobond, Statistics Norway and Norges Bank, Monetary Policy Report 3/2026

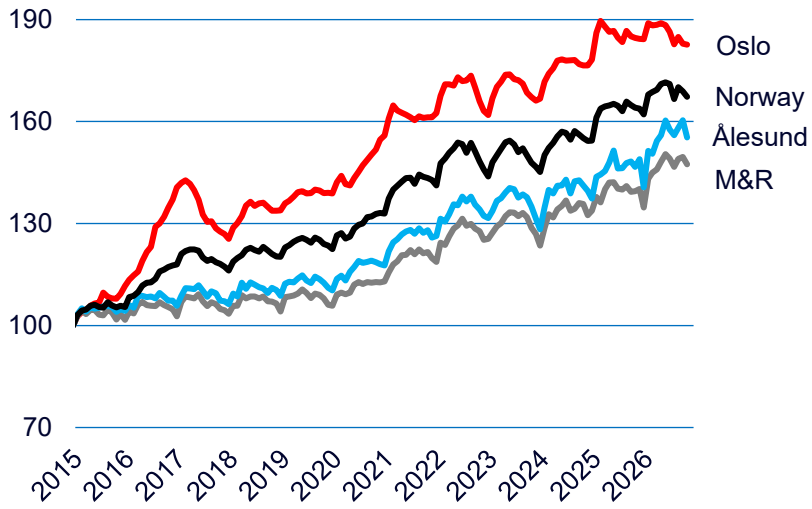
House price development

Based on pre-owned dwellings sold in October 2026, Norwegian house prices increased by an average of 1.9 per cent over the last 12 months.

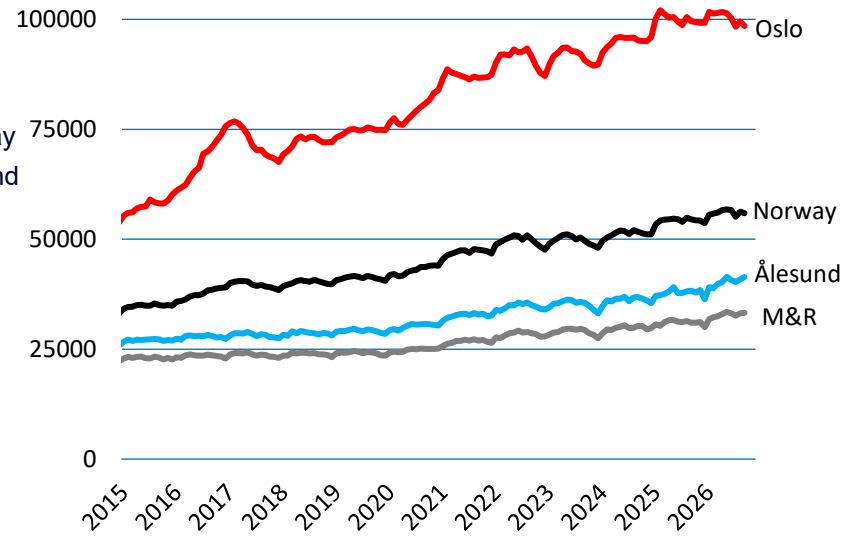
In the county of Møre og Romsdal (M&R) and the city of Ålesund, house prices increased by 5.7 and 5.9 per cent, respectively last 12 months.

We expect dampened growth in house prices also going forward.

Indexed development
- January 2015 = 100



Price per square meter
- January 2015 – October 2026



Key information on pre-owned dwellings sold in October 2026	Norway	Møre og Romsdal	Ålesund	City of Oslo
Seasonal adj. development last month	+0.1 %	-0.5 %	-1.6 %	+0.3 %
Development last 12 months	+1.9 %	+5.7 %	+5.9 %	-1.1 %
Development last 10 years	+42.7 %	+39.8 %	+44.8 %	+35.7 %
Per square meter (NOK)	55,352	32,792	40,113	98,309
Average number of days on market	50 days	48 days	65 days	38 days
Price median dwelling (NOK)	4,262,682	3,250,000	3,650,000	5,624,820

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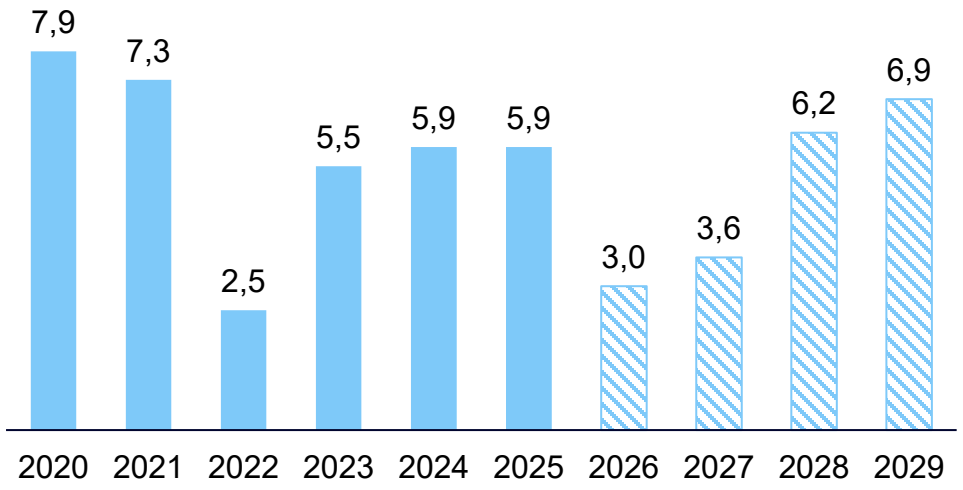
Norwegian housing market – Key characteristics

Home ownership	• Close to 80% of households own their home
Ministry of Finance mortgage lending requirements	• LTV shall not exceed 90% • Min. amortization of 2.5% per year, or maximum 30 year repayment if LTV exceeds 60% • Debt-service ability stressed for a 3%-point rate increase (minimum interest rate of 7 %) • Gross household debt-to-income ratio shall be below 5 • Banks can quarterly waive regulations by 10 % on new lending volume (8 % in Oslo)
Personal Liability	• Borrowers are personally liable for their debt – also after foreclosure / forced sale • Transparent and reliable information about borrowers available to the lenders
Mortgage lending	• More than 90% of all mortgage lending is variable interest rate mortgages • Interest rate on variable rate mortgages can be reset by the bank with eight weeks notice • Typical residential mortgage maturity is 25-30 years
Social benefits	• According to OECD, Norway has one of the best unemployment benefit programmes • Benefit of ~60% of previous salary (up to certain level) paid as benefit for min. 104 weeks
Tax incentives	• Interest expenses are tax deductible with 22% • Property is given preferential treatment when calculating wealth tax • Capital gain on dwellings is tax free under certain circumstances

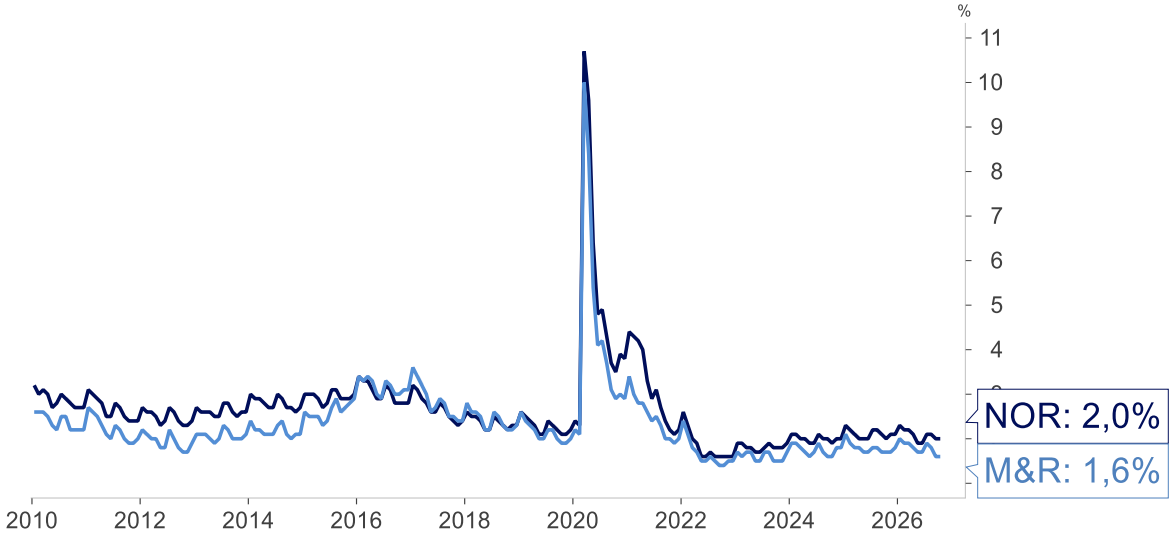
Housing-market fundamentals remain supportive

- Norges Bank expects house-price growth at 3.0% in 2026, before picking up somewhat the following years
- Registered unemployment remains low at 2.0% in Norway and 1.6% in Møre og Romsdal, supporting housing demand

Annual growth in house prices. Forecast MPR 3/26. Percent.



Registered unemployment in Norway and M&R. Percent.



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Source: Macrobond and Norges Bank Monetary Policy Report 3/2026

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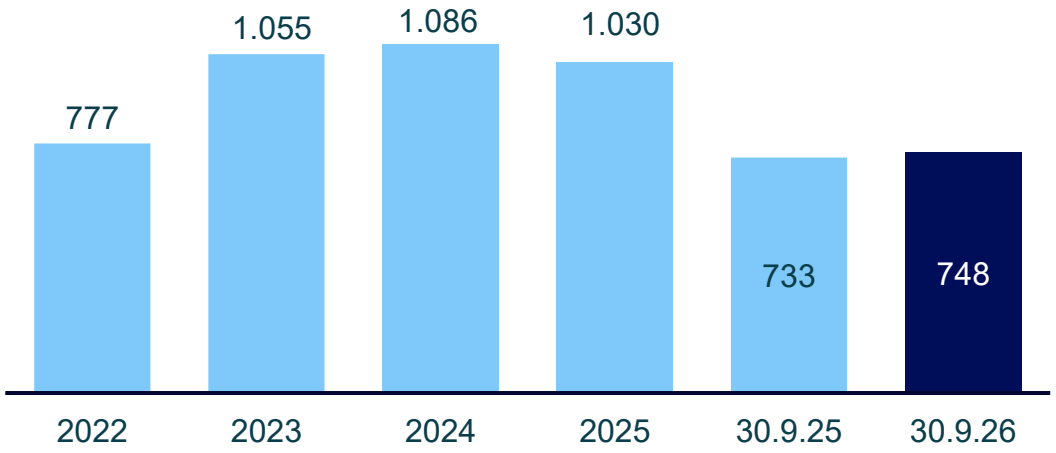
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Profit

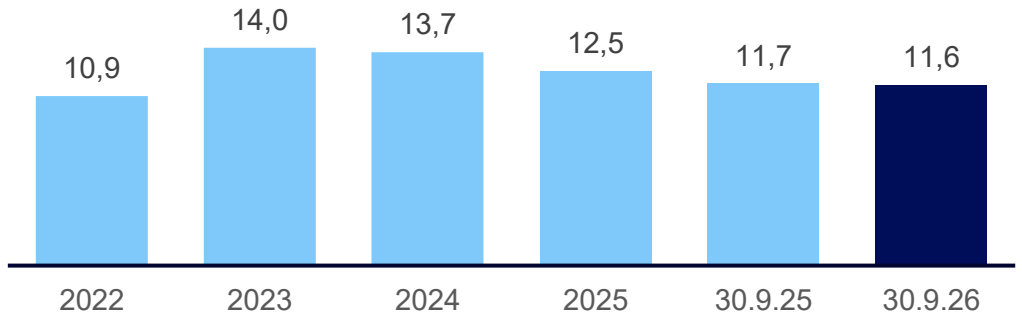
Profit after tax
- in NOK million



Profit after tax per Q3-25 vs per Q3-26
- In MNOK

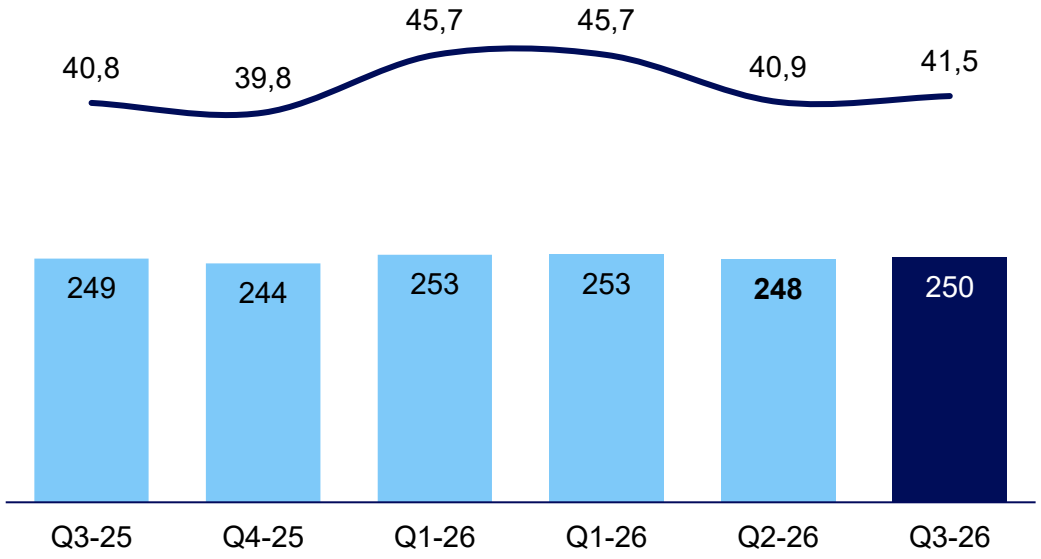


Return on Equity
- In per cent

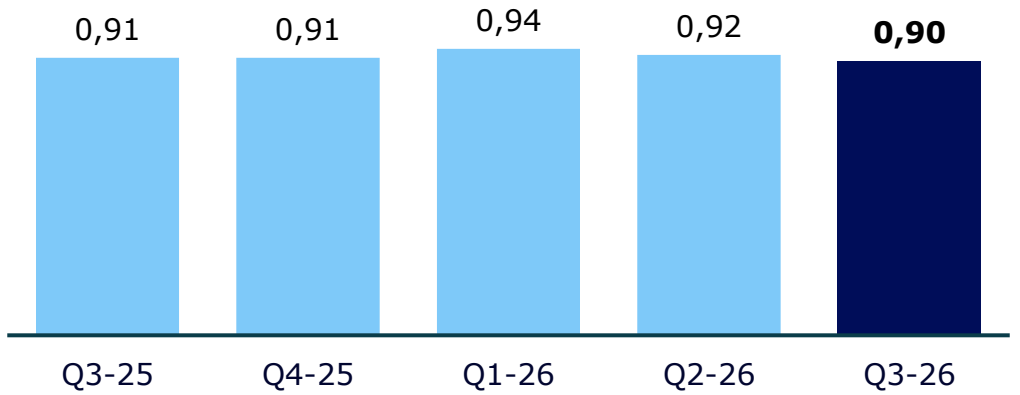


Efficient operations and stable operating expenses

Operating expenses in the quarter
- NOK million and C/I

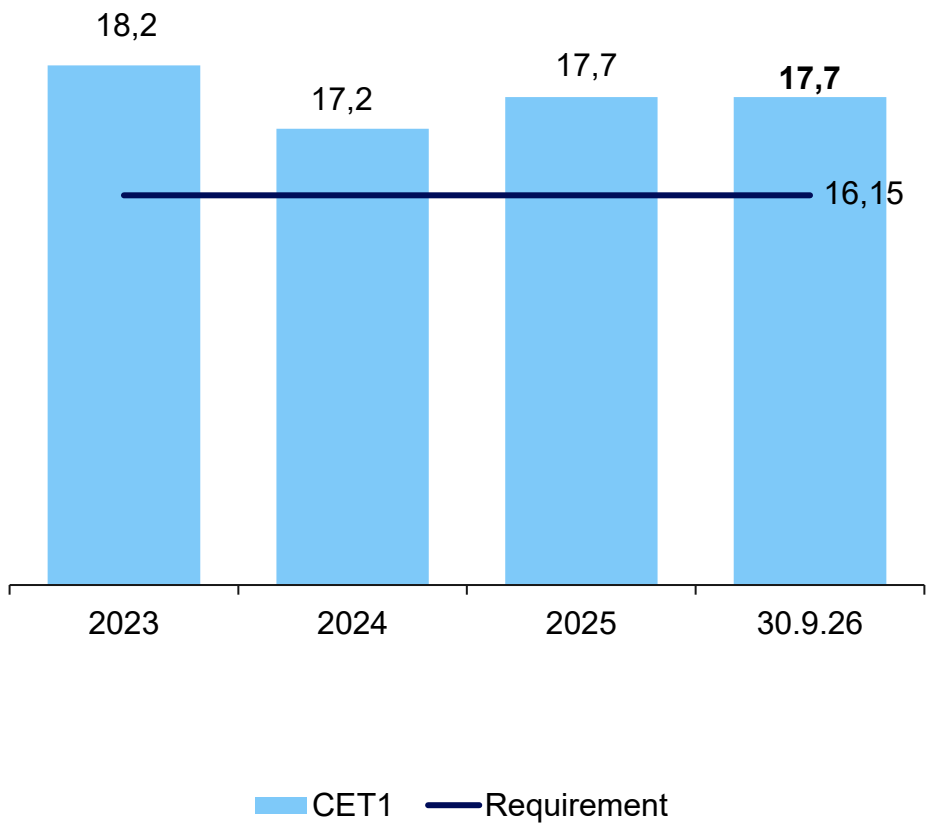


Operating expenses in the quarter
- in per cent of average assets

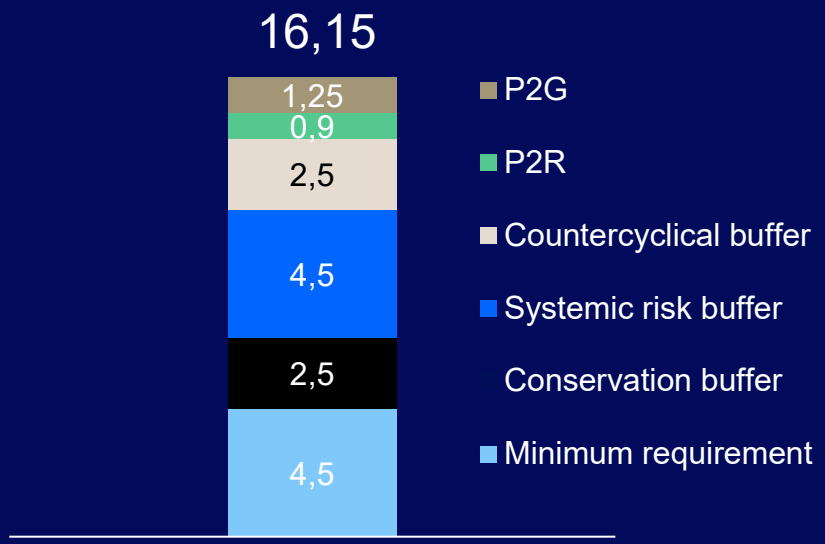


Robust capital

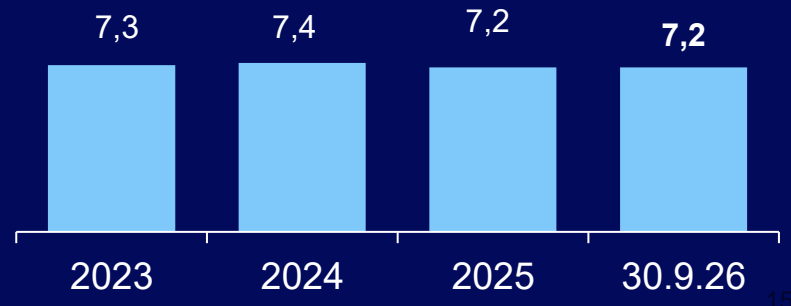
Common Equity Tier 1 (CET1)
- in per cent



Decomposition of CET1 capital requirements
- in per cent

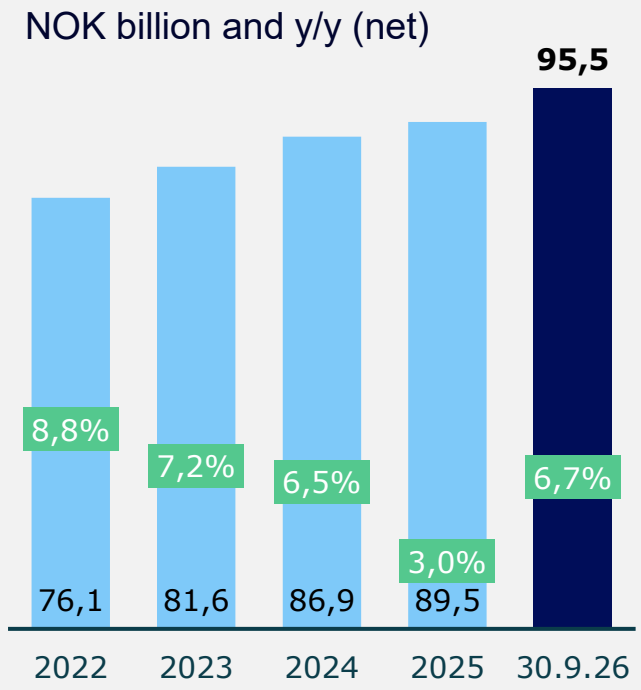


Leverage ratio
- in per cent

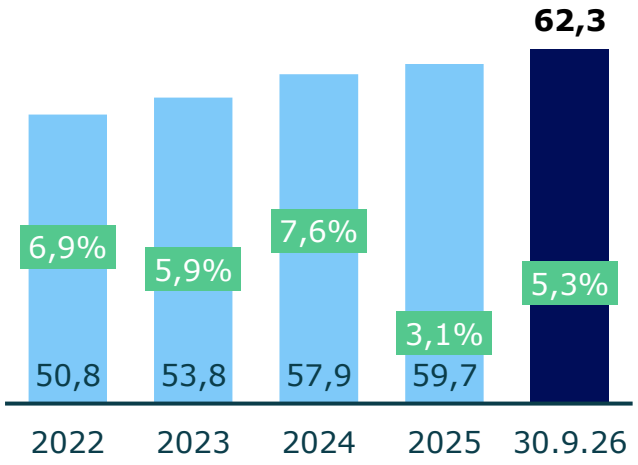


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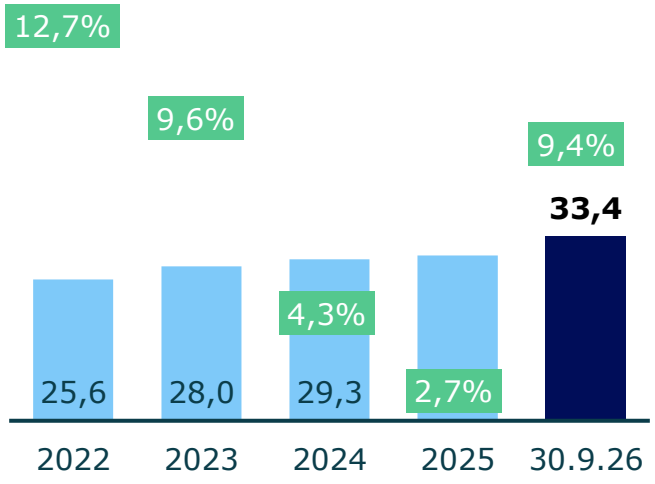
Lending growth



Household lending
NOK billion and y/y



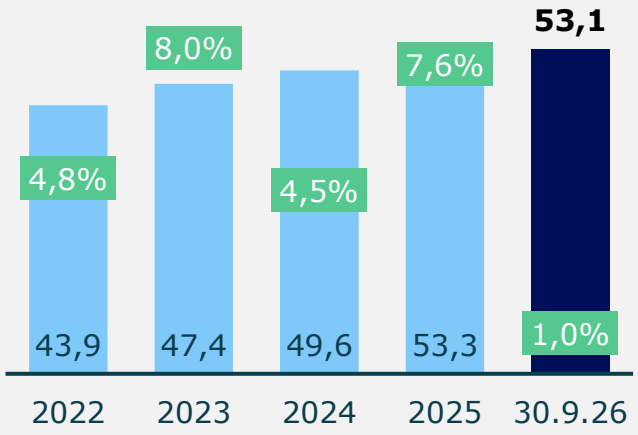
SME / Corporate lending
NOK billion and y/y



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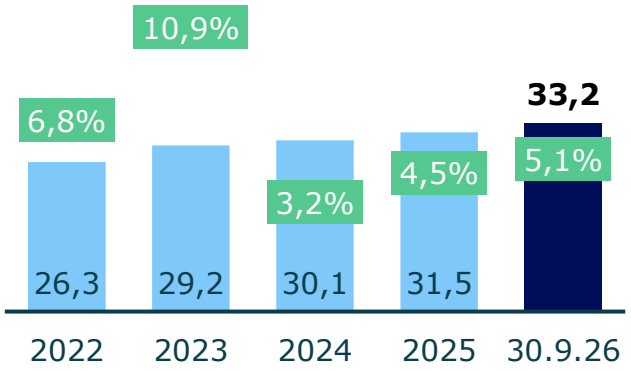
Growth in deposits

NOK billion and y/y

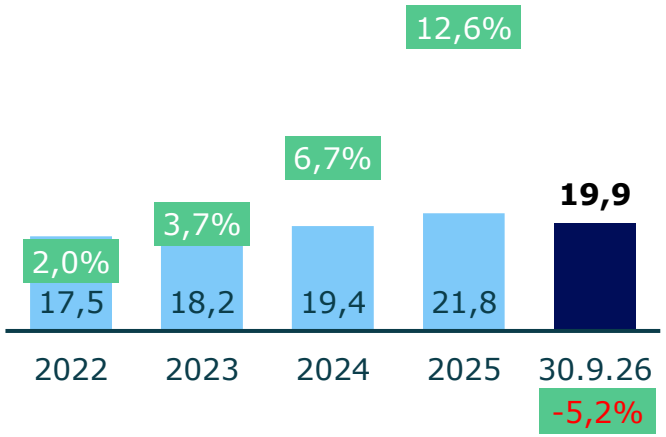


Deposit to loan ratio of 55.5 %

Household deposits
NOK billion and y/y



Corporate and public
NOK billion and y/y

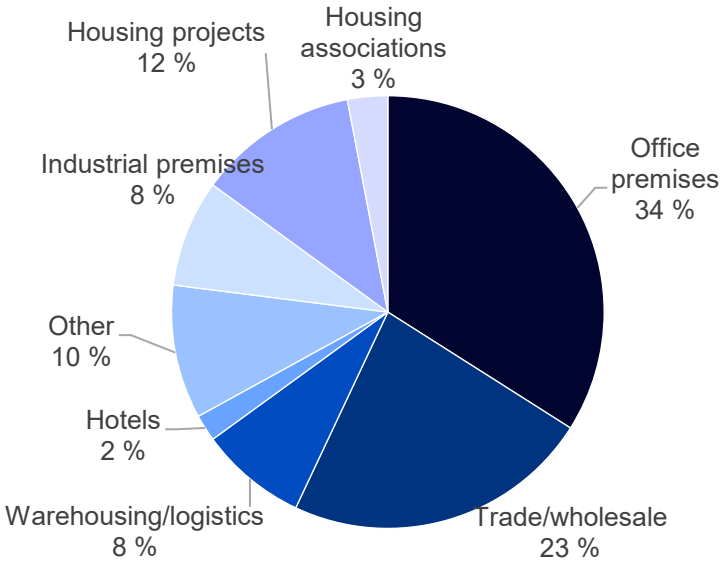


Sparebanken Møre

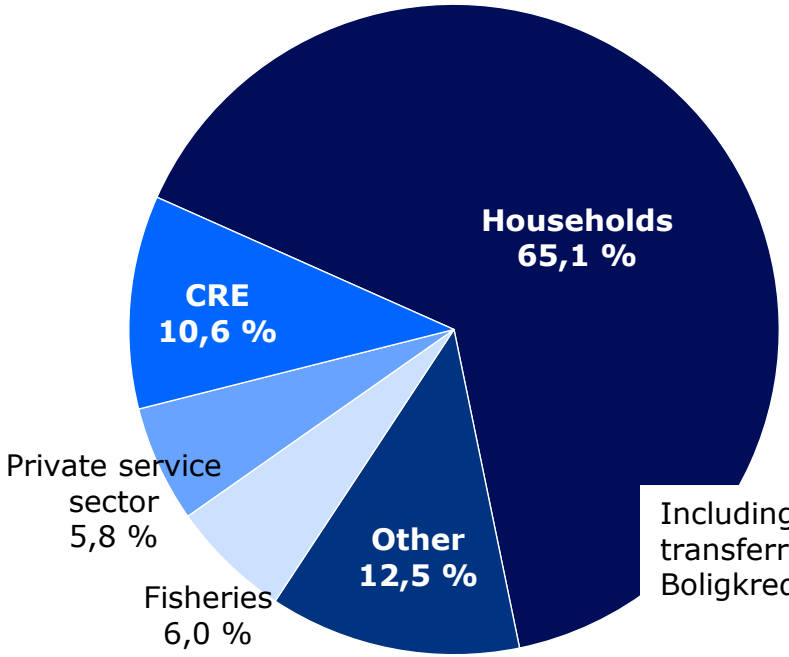
Diversified loan book

Sparebanken Møre

CRE categories
- % of CRE lending

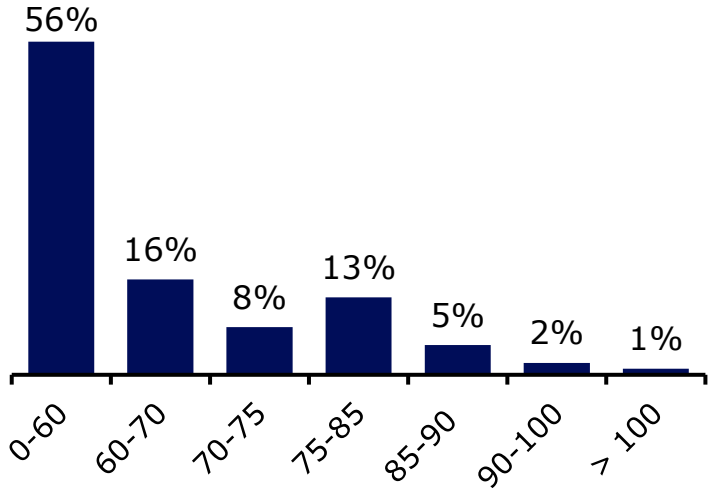


Loans by sector in Sparebanken Møre
- % of total lending

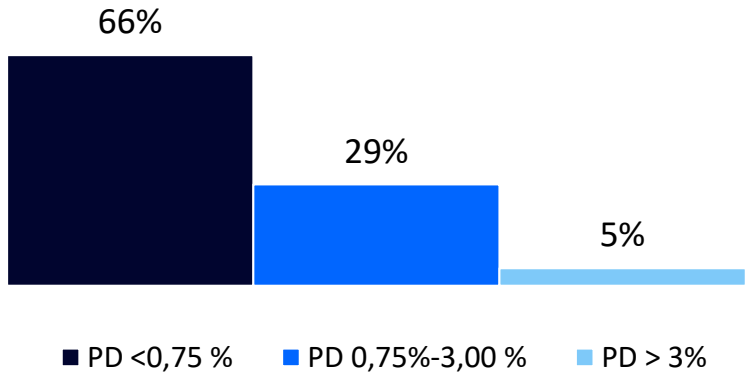


Including mortgages transferred to Møre Boligkreditt AS' cover pool

Household LTV distribution
- % of household lending



Distribution of CRE risk classes
- Probability of default distribution in CRE portfolio



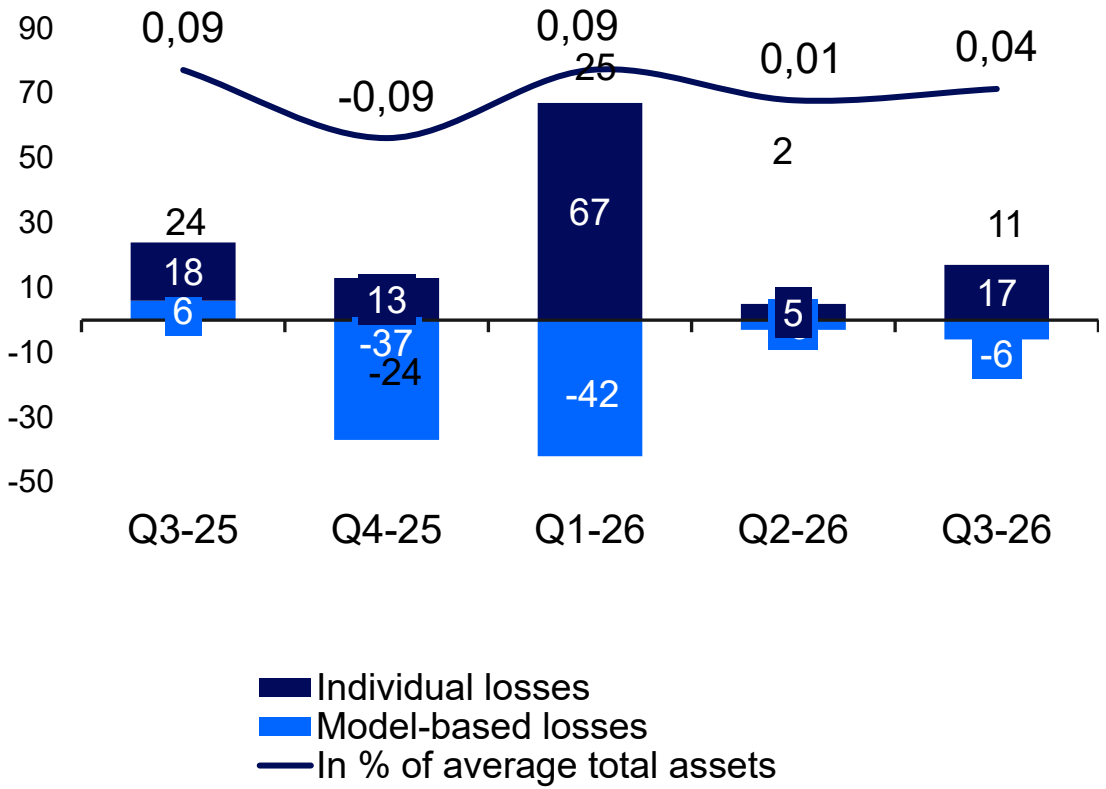
Other: 12.5 % - include:

Other Industry	3.6 %	Retail/ wholesale trade	1.1 %
Financial services	1.5 %	Agriculture	0.9 %
Building and construction	1.6 %	Shipyards	1.7 %
Oil-services	1.8 %	Other	0.3 %

Stable losses

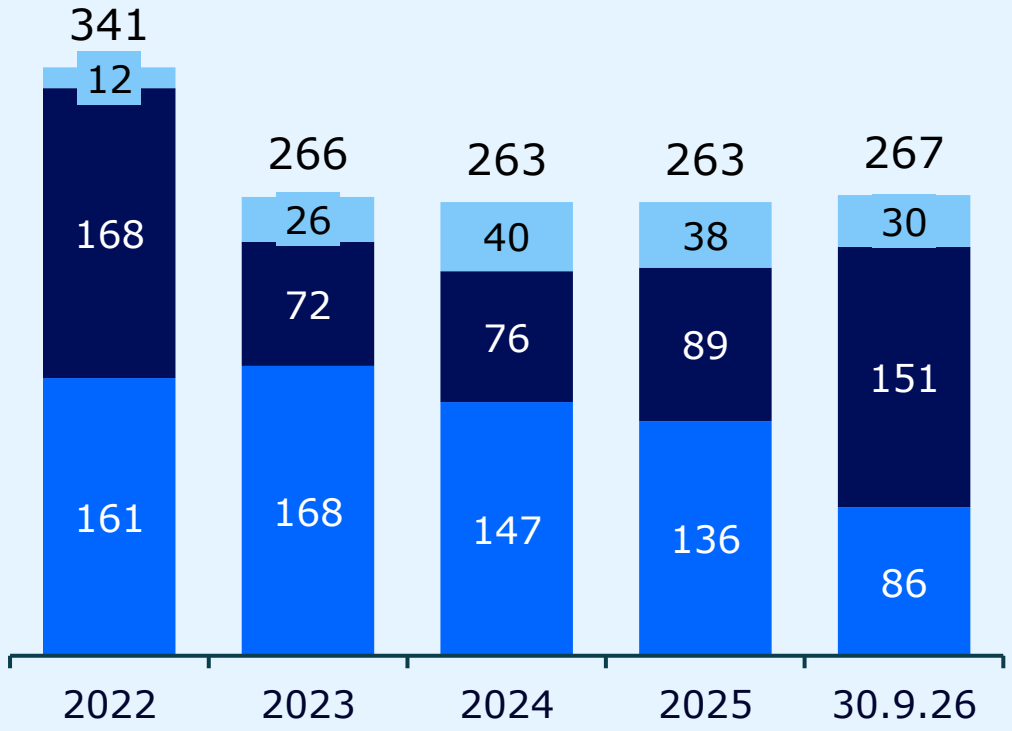
Losses on loans and guarantees

- NOK million



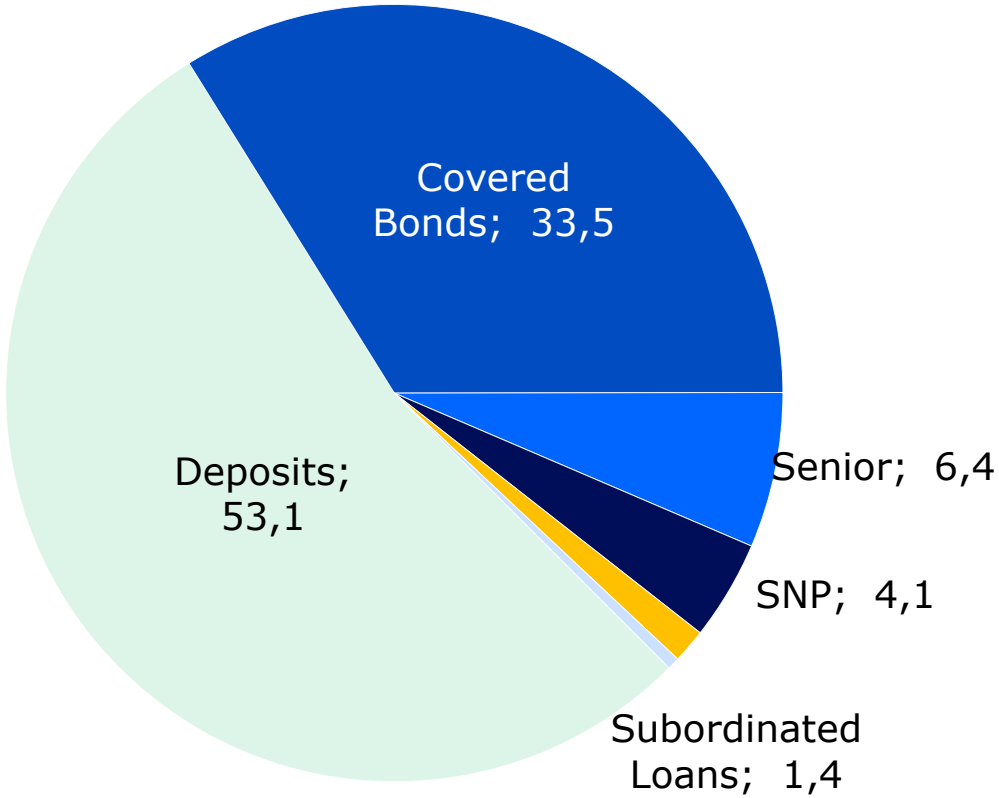
Reassuring impairments

- NOK million

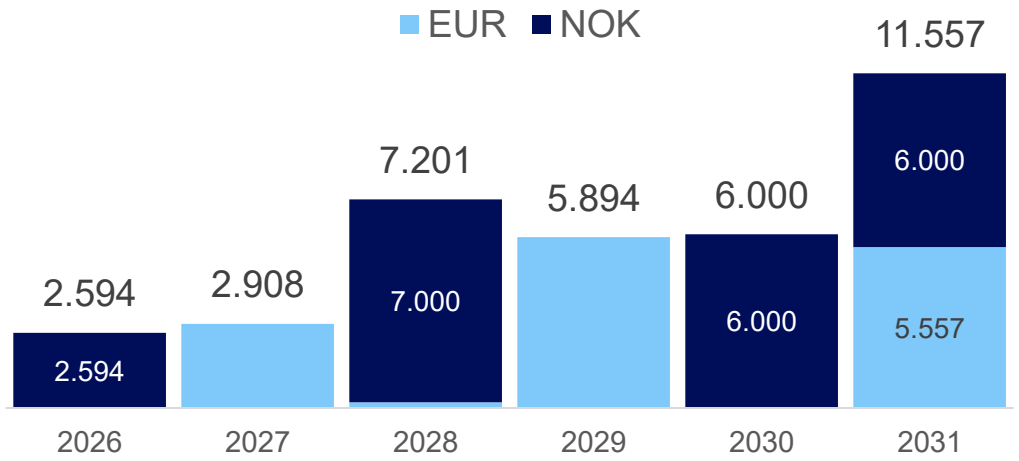


Funding profile

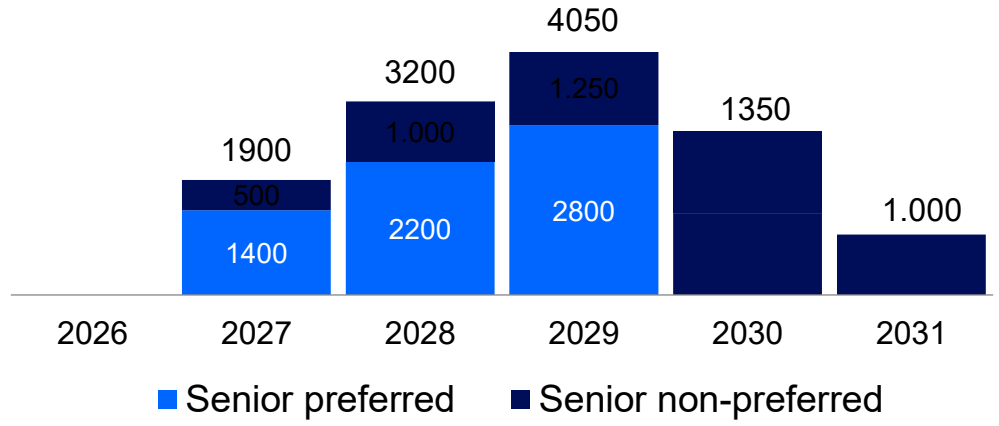
Funding by source 30 September 2026
- NOK billion



Covered bonds outstanding 15 November 2026
- NOK million



Senior bonds outstanding 15 November 2026
- NOK million



Sparebanken Møre

Sustainability in Sparebanken Møre

- ✓ Net zero by 2050
- ✓ 55% reduction of own emissions by 2030

www.sbm.no/esg



Green Bond Framework

Aligned with the ICMA Green Bond Principles.

Sparebanken Møre intends to align Green Loan criteria with EU Taxonomy where applicable and follow other relevant standards to meet the expectations of sustainable investors.

August 2025

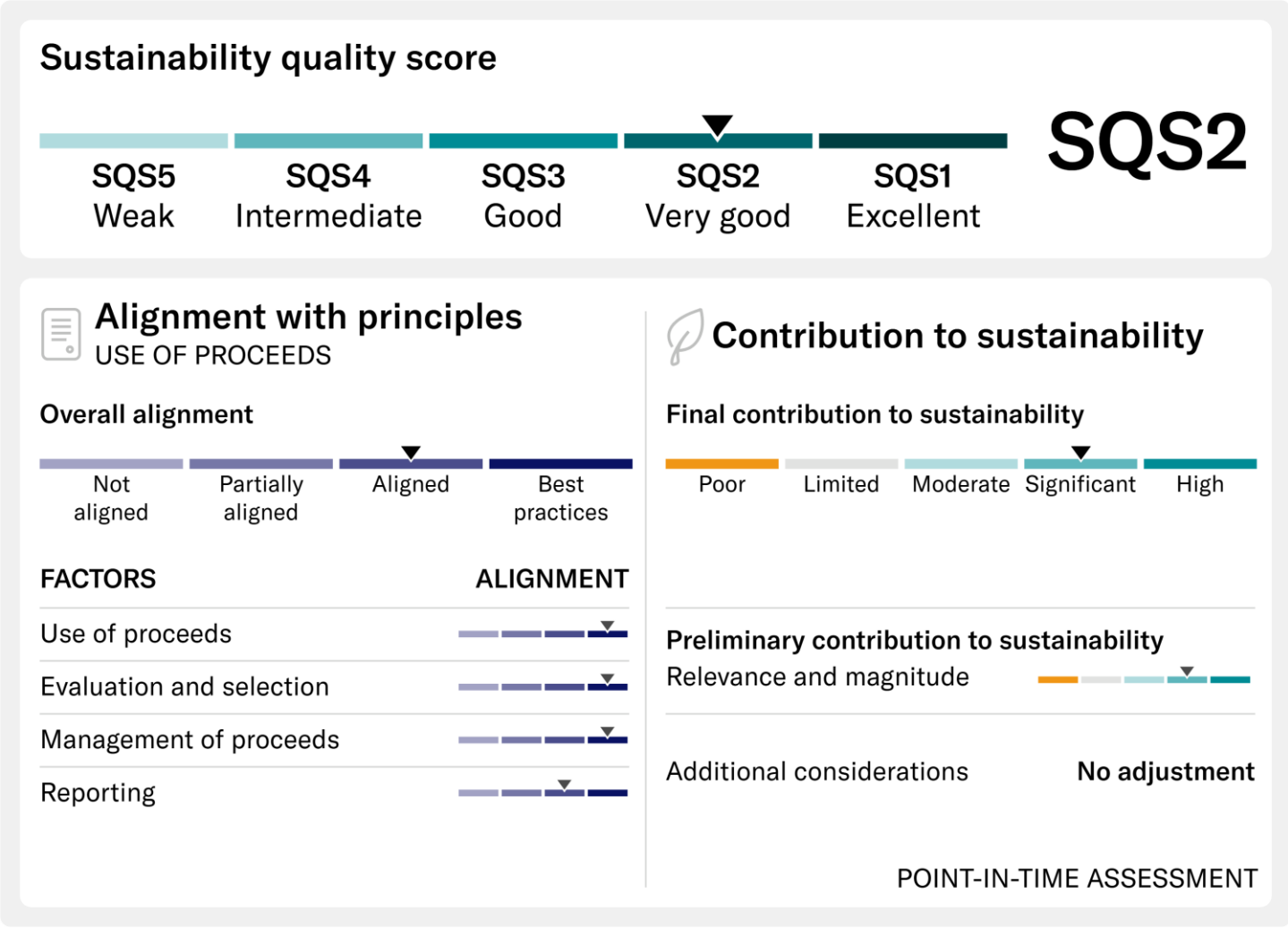
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Sustainability library www.sbm.no/esg



Second party opinion by Moody's ratings

- «Significant contribution to sustainability»



Sparebanken Møre

Green Bond Framework

August 2025



MORNINGSTAR | SUSTAINALYTICS

Investor Solutions ▾ Corporate Solutions ▾ Company Ratings

Company ESG Risk Ratings

Sustainalytics ESG Risk Rating Report

Sparebanken Møre

Regional Banks Norway OSL:MORG

ESG Risk Rating

19.0

Last Full Update Dec 30, 2025

-0.5

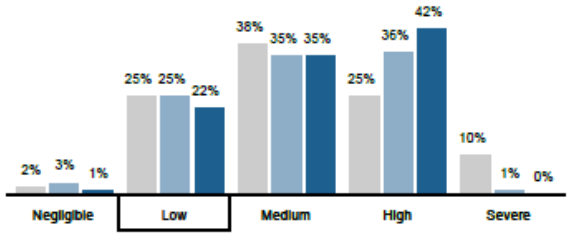
Momentum

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating Score Change Log

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	3124/13375	24th
Banks INDUSTRY	228/927	25th
Regional Banks SUBINDUSTRY	110/564	20th

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Møre Boligkreditt AS

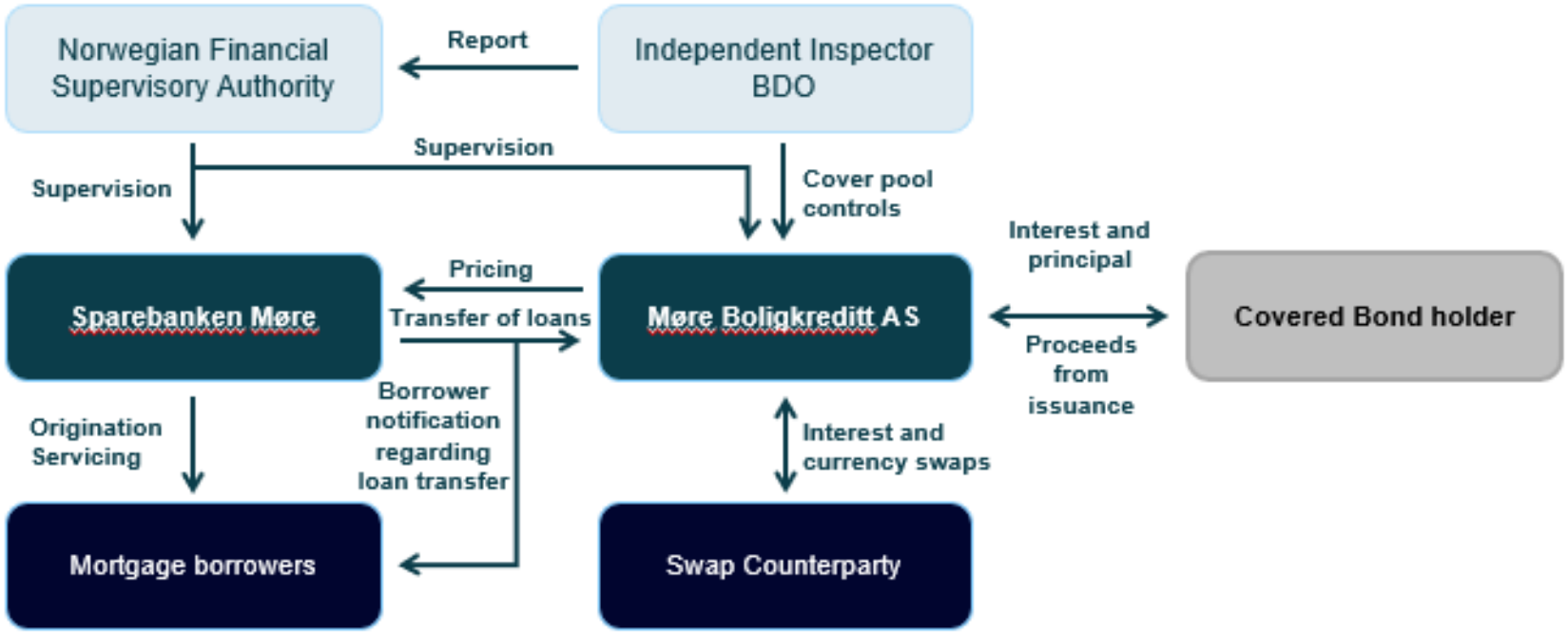
Cover pool cut 30.9.26

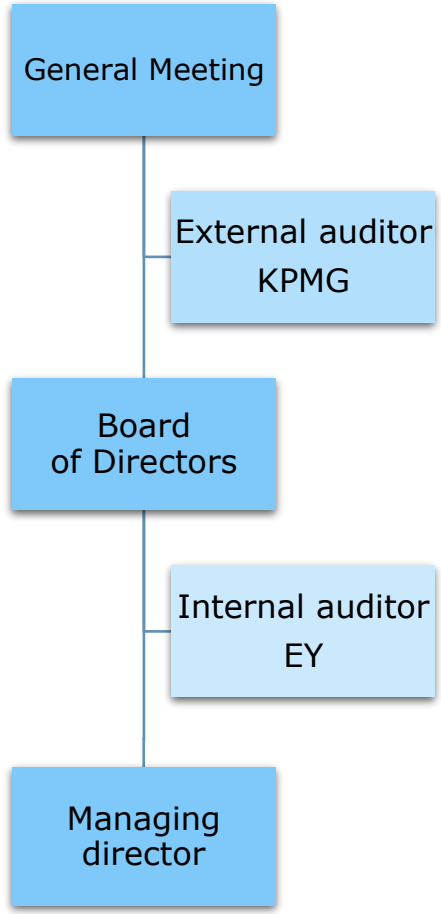
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Møre Boligkreditt

Møre Boligkreditt AS received its license from the Norwegian FSA 6th of November 2008





A number of services related to the management of the mortgage portfolio is outsourced to Sparebanken Møre

Fixed rate covered bonds and/or covered bonds in other currencies than NOK are swapped back to 3mNibor by approved counterparties

Cover pool eligibility criteria

Origination	• Mortgage loans solely originated by Sparebanken Møre • Loan-by-loan origination (loans are individually qualified for the cover pool)
Customer criteria	• Norwegian residents (Retail and self-employed individuals) • Cooperative housing associations
Credit criteria	• Not in forbearance (Payment ease) • Not in arrears • No customers with write downs
Collateral eligibility criteria	• Residential properties with LTV ≤ 80 (No holiday homes or agriculture properties) • Recent valuation, within 6 months from time of transfer • Quarterly valuation by independent AVM provider Eiendomsverdi, documented
Property type	• Residential mortgages • Cooperative housing residential mortgages
Types of products	• Principal repayment mortgages • Revolving credit with loan limit (10 year bullet loan with no amortization) • Fixed- and variable interest rate mortgages

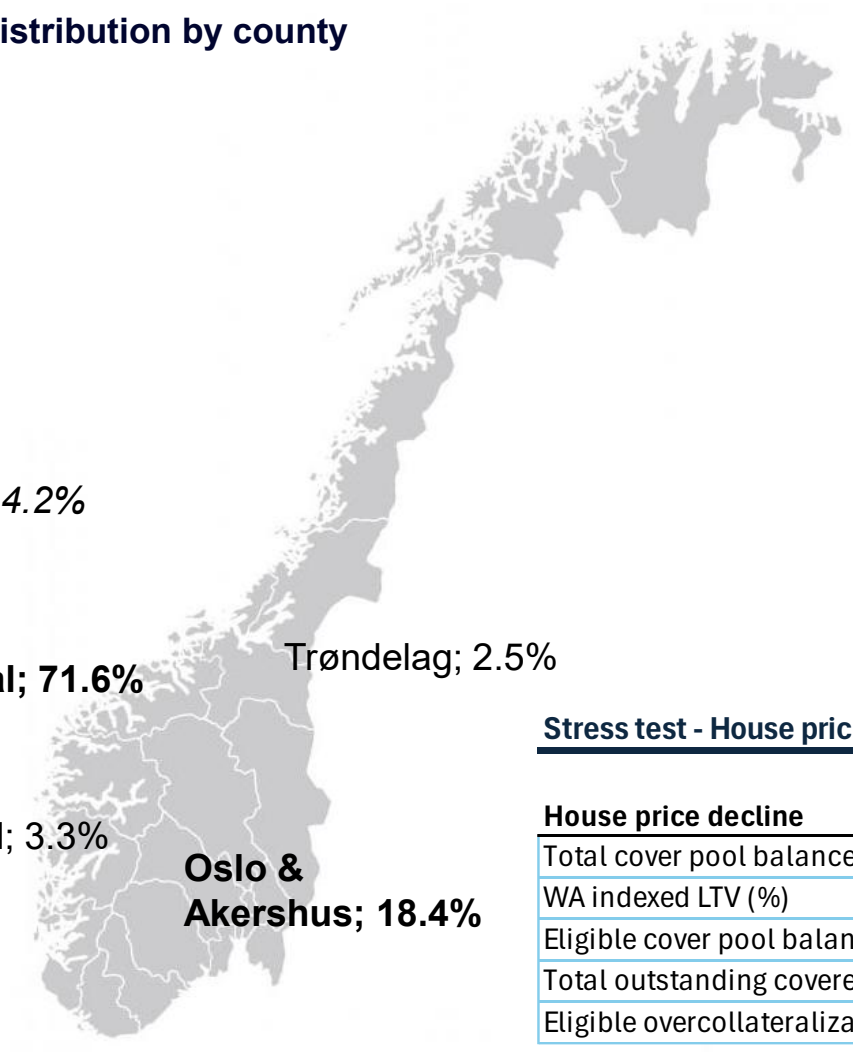
Møre Boligkreditt - Cover pool cut 30.9.26

Type of collateral	Norwegian residential properties
Number of loans	20,691
Types of mortgages (based on loan balance)	89 % Repayment Loans 11 % Revolving credits with loan limit (Flexi-loans)
Fixed and variable rate mortgages	6% fixed rate mortgages 94% variable rate mortgages
Average loan balance (NOK 1,000)	1,877
WA indexed LTV	57.3% (Based on Loan-balance)
WA remaining terms (months)	244
WA seasoning (months)	45
Loans in default (90 days past due)	0,006 % in default or with individual write-downs
Eligible value of the loan-portfolio (mNOK)	38,707
Eligible supplementary assets (mNOK)	1,269 (HQLA)
Cover pool (mNOK)	39,976
Covered bonds (mNOK)	33,560 (Nominal)
Over-Collateralisation (%)	19.2 % (Reported) 0.5 % (Moody's Aaa-target) 5.0 % (Legislation / Committed)

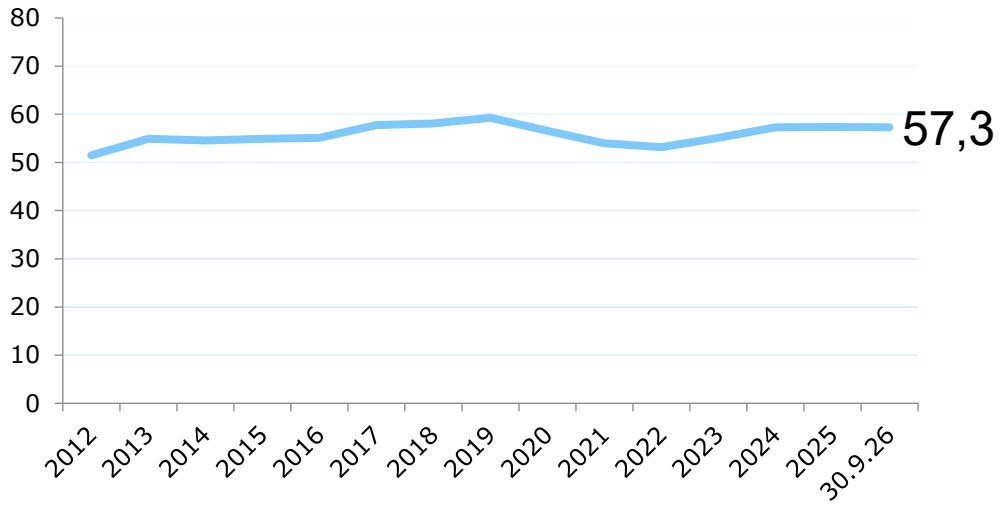
Møre Boligkreditt

Møre Boligkreditt - Cover pool cut 30.9.26

- Loan distribution by county



-Development in weighted average LTV



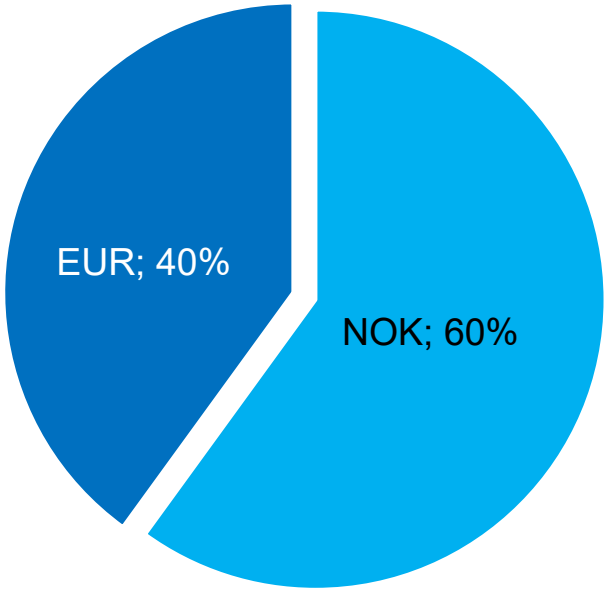
Stress test - House price decline

House price decline	Current	10 %	20 %	30 %
Total cover pool balance (nominal, NOKbn)	40,4	40,4	40,4	40,4
WA indexed LTV (%)	57,3 %	63,4 %	70,5 %	79,3 %
Eligible cover pool balance (nominal, NOKbn)	40,0	39,6	38,3	36,2
Total outstanding covered bonds (nominal, NOKbn)	33,6	33,6	33,6	33,6
Eligible overcollateralization	19,1 %	18,0 %	14,1 %	7,9 %

Covered bonds outstanding

- 15.11.26

EUR/NOK distribution



Covered bonds (million)

ISIN code	Currency	*Nominal value*	Interest	*Issued*	*Maturity*
XS0968459361	EUR	25	fixed EUR 2.81 %_	2013	4.9.28
NO0010836489	NOK	1.000	fixed NOK 2.75 %_	2018	23.11.28
XS2233150890	EUR	30	3M Euribor +0.75 %_	2020	22.9.27
NO0010951544	NOK	2.594	3M Nibor + 0.75 %_	2021	16.12.26
NO0013773309	NOK	6.000	3M Nibor + 0,31 %_	27.10.26	23.7.05
XS2556223233	EUR	250	fixed EUR 3.125 %_	2022	16.11.27
NO0012908617	NOK	6.000	3M Nibor +0.54 %_	2023	9.5.28
XS2907263284	EUR	500	fixed EUR 2.625	29.9.24	25.9.29
NO0013571877	NOK	6.000	3M Nibor +0.44 %_	27.5.25	27.5.30
XS3349884653	EUR	500	fixed EUR 3.0 %_	21.4.26	21.4.31

In compliance with the Capital Requirements Directive

MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€4,000,000,000
Euro Medium Term Covered Note Programme

EU Regulation 575/2013 CRR Article 129

Møre Boligkreditt AS confirms that covered bonds issued by Møre Boligkreditt AS are compliant with the CRD requirement set forth in the Eurosystem guidelines.

Møre Boligkreditt AS confirms that information required in Regulation (EU) No 575/2013 (CRR) Article 129 (7) is made available to investors in accordance with Article 129 (7b).

Covered bonds issued by Møre Boligkreditt AS are eligible for preferential treatment set out in CRR Article 129 (4).

Covered bonds issued before 8 July 2022 that comply with the requirements laid down in this regulation as applicable at the date of their issue shall not be subject to the requirements laid down in paragraphs 3a and 3b. They shall be eligible for preferential treatment under paragraphs 4 and 5 until their maturity.

Møre Boligkreditt

COVERED BOND LABEL

Møre Boligkreditt AS is a member of the ECBC Covered Bond Label Initiative.

www.coveredbondlabel.com/issuer/120/

Strong and stable ratings

"Sparebanken More's BCA of baa1 reflects the bank's sound asset quality, solid capitalisation and track record of satisfactory profitability, combined with a strong funding structure."

Moody's Investors Service

Sparebanken Møre	**A1**
Latest published Credit Opinion:	23 October 2026
- Outlook:	*Stable*
- Baseline Credit Assessment (BCA):	*baa1*
- Counterparty Risk Assessment:	*A1*
- Long Term Deposits:	*A1/P-1*
- ESG Credit Impact Score	*CIS-2 (Neutral)*
Møre Boligkreditt AS Covered Bond Programme	**Aaa**
Latest published Performance Overview:	23 July 2026
- CB anchor Møre Boligkreditt AS	*Aa3*
- Timely Payment Indicator (TPI):	*Probable-High*
- TPI Leeway:	*3 notch(es)*
- OC level consistant with current rating:	*0.5 %*
- Collateral Score:	*4.0 %*

SPAREBANKEN MØRE

- 7th largest Norwegian bank - Total assets NOK 111bn - 65% retail lending
- 11.6% return on equity
- Strong capitalization, CET1 ratio of 17.7% and leverage ratio of 7.2%
- Strong rating (A1 - stable outlook) affirmed by Moody's in October 2026

MØRE BOLIGKREDITT

- NOK 36 bn outstanding covered bonds – o.w. around 40% EUR denominated
- Cover pool consists of Norwegian prime residential mortgages
- EMTCN programme listed on Euronext Dublin and Oslo Stock Exchange
- All covered bonds rated Aaa by Moody's

MØRE OG ROMSDAL COUNTY

- Population of around 270 thousands
- Service sectors dominant, but fisheries, tourism, and maritime industries important
- Accounts for 1/3 of Norwegian food export, mainly fish and fishery products
- Registered unemployment in October 2026 of 1.6%

NORWAY

- 3.6% Headline CPI growth y/y in August / CPI ATE 2.7% (Above Central Bank target)
- 1.9% y/y growth in housing prices by August 2026
- Registered unemployment in October 2026 of 2.0%
- Norges Bank policy rate of 4.5% is expected to remain at current level next quarters

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