

CREDIT OPINION

21 November 2025

Update



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RATINGS

Sparebanken More

Domicile	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 More

Update to credit analysis following ratings affirmation

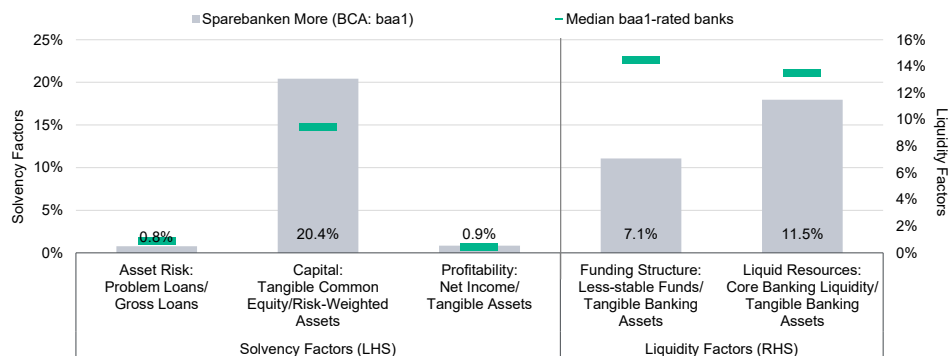
Summary

[Sparebanken More](#)'s A1 long-term issuer and deposit ratings reflect its Baseline Credit Assessment (BCA) of baa1, and our assumption of very low loss-given-failure for junior depositors and senior bondholders, which results in three notches of uplift for the ratings. Our assumption of a low probability of support from the [Government of Norway](#) (Aaa, stable) does not result in any further uplift to the ratings. The outlooks on the long-term deposit and issuer ratings are stable.

Sparebanken More's BCA of baa1 reflects its strong financial fundamentals including strong asset quality, high capital buffers, and robust profitability. These strengths are balanced against its significant geographic concentration, moderate exposure to cyclical sectors, and limited pricing power as a regional player in a competitive market. The BCA also captures its strong funding structure, with a granular deposit base, complemented by wholesale funding with a significant share of longer-dated covered bonds which lowers refinancing risk.

Exhibit 1

Key financial ratios



These represent our [Banks](#) rating methodology scorecard ratios, whereby asset risk and profitability reflect the weaker of either the three-year average or the latest annual figure. The capital ratio is the latest reported figure. The funding structure and liquid resources ratios reflect the latest fiscal year-end figures.

Source: Moody's Ratings

Credit strengths

- » Strong asset quality metrics with low levels of non-performing loans
- » High core capital buffers, well above regulatory requirements
- » Robust profitability supported by good cost efficiency
- » Good funding profile with a granular deposit base and longer-dated wholesale funding, and solid liquidity buffers

Credit challenges

- » Geographically concentrated customer base in Western Norway
- » Limited earnings diversification, reliant on net interest income

Outlook

The stable outlook on Sparebanken More's long-term issuer and deposit ratings reflects our view that the bank will maintain its strong fundamentals over the next 12-18 months, including a low level of problem loans and credit losses, high core capital ratios, and solid profitability.

Factors that could lead to an upgrade

Sparebanken More's BCA and long-term ratings could be upgraded through improved geographic and business diversification, including lower dependence on its local customer base and a higher share of non-interest income, while maintaining strong financial fundamentals.

Factors that could lead to a downgrade

The bank's BCA and long-term ratings could be downgraded if the bank proved unable to sustain a strong asset risk track record, strong capitalisation and solid profitability levels.

In addition, a reduction in the expected issuance volume of loss-absorbing liabilities protecting junior depositors and senior unsecured creditors in case of failure would also cause a downgrade of the bank's long-term ratings.

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 More (Consolidated Financials) [1]

	09-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (NOK Billion)	108.0	102.3	96.7	89.5	82.8	7.3 ⁴
Tangible Common Equity (NOK Billion)	8.3	8.2	8.0	7.4	6.9	4.9 ⁴
Problem Loans / Gross Loans (%)	0.5	0.6	0.5	1.5	1.6	0.9 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	20.4	20.0	21.2	20.6	19.6	20.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	4.9	6.0	5.2	14.6	15.1	9.2 ⁵
Net Interest Margin (%)	1.8	2.0	2.0	1.7	1.5	1.8 ⁵
PPI / Average RWA (%)	3.3	3.6	3.5	2.8	2.5	3.2 ⁶
Net Income / Tangible Assets (%)	0.9	1.0	1.1	0.8	0.8	0.9 ⁵
Cost / Income Ratio (%)	42.4	39.8	38.9	42.1	41.5	40.9 ⁵
Gross Loans / Due to Customers (%)	163.0	175.8	172.6	174.1	167.9	170.7 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	11.5	--	--	--	12.4 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	7.1	--	--	--	11.2 ⁵

[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. [] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Sparebanken More is a regional savings bank with a well-established market position in the county of Møre og Romsdal (More og Romsdal), Western Norway, with its head office located in Ålesund. Sparebanken More provides retail and corporate banking and other financial services, including real estate brokerage. It also offers capital management advice and discretionary portfolio management, while it distributes insurance, leasing products and credit cards.

As of the end of June 2025, the bank reported total consolidated assets of NOK111.0 billion (around €9.4 billion) and operated through a network of 26 branches. The bank's fully-owned covered bond issuer, [More Boligkreditt AS](#) (A1/stable, issuer rating/outlook), represents approximately 43% of Sparebanken More's total loans as of June 2025.

Sparebanken More was established in 1985 as a result of the merger of a number of banks in the region. The bank's history of merged savings banks can be traced back to 1843, and the latest merger was completed in 2009. Sparebanken More's equity certificates (ECs) are listed on the Oslo Stock Exchange (ticker: MORG).

Detailed credit considerations

Sparebanken More's credit profile is constrained by high geographic concentration and limited earnings diversification

The bank's credit profile is constrained by concentration risks arising from its geographically concentrated customer base and significant reliance on net interest income, resulting in lower earnings diversification compared with some larger peers. That said, the bank benefits from a strong retail and business banking franchise, which reduces net interest income dependence on any single product. These factors are reflected in two negative Business and Geographic Diversification adjustments, positioning its baa1 BCA two notches below the a2 Financial Profile.

Like other Norwegian savings banks, Sparebanken More's operations are focussed on its local region, the More og Romsdal county of North-West Norway. As of December 2024, 74% of loans and 81% of deposits originate from customers in this region. Its entrenched position, supported by a long history and the savings bank model, underpins strong market shares and robust profitability. However, this focus makes the bank highly exposed to changes in local economic conditions, which could affect credit quality and deposit volumes if a significant regional shock occurs. This represents a relative weakness and source of downside risk compared with peer banks that have more geographically diversified customer bases, despite comparable historical solvency metrics.

Concentration risks are partly mitigated by Norway's coordinated policy framework and large sovereign wealth fund, which support a regionally dispersed economy through excellent infrastructure and public services, while providing a potential buffer in times of stress. In addition, the bank operates across the entire More og Romsdal county, a moderately populated county with several productive industries (e.g. shipbuilding, fisheries, tourism), unlike some savings banks whose activities are concentrated in smaller parts of a single region.

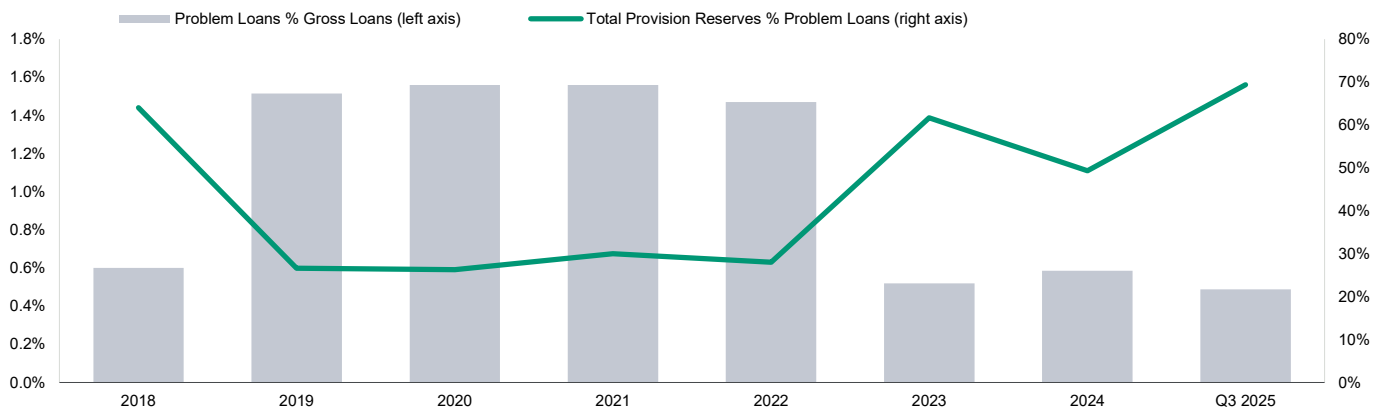
Strong asset quality metrics with low levels of non-performing loans

The assigned a1 Asset Risk score reflects the bank's strong asset quality metrics, characterised by low levels of non-performing loans (NPLs) and credit losses, balanced against moderate exposures to certain industries that have occasionally caused spikes in asset quality metrics.

Its loan performance benefits from robust underwriting standards and a significant focus on residential mortgages, which accounted for two-thirds of the loan portfolio as of September 2025. Although exposed to risks associated with highly leveraged household debt in Norway, the bank's risk is mitigated by low average loan-to-value (LTV) ratios: 73% of mortgage loans had an LTV below 70%, and 97% were below 85% LTV as at June 2025. Combined with the very low arrears rate among Norwegian mortgage borrowers, this supports a highly favourable NPL ratio of 0.5% as at September 2025, with an average of 1.1% over the past five years.

The bank also maintains a sizable business lending portfolio, the residual one-third of total loans, diversified across industries but with some modest exposure to more cyclical sectors such as fisheries and aquaculture (7% of total loans as of September 2025), and real estate activities (11%). Exposure to the oil-related offshore sector, a historical weakness in Norway's banking system, is marginal at just 1%.

Exhibit 3

Asset quality was strong in Q2 2025**Problem loans and provisioning level**

Sources: Bank's disclosures and Moody's Ratings

Recent credit performance has also benefited from strong conditions in key local industries, driving the NPL ratio to a recent low. However, its modest balance sheet size has historically led to some volatility in NPLs, driven by a few large corporate exposures. That said, long-term performance has been strong on a global peer basis, with its share of NPLs below 1.6% since 2015. Credit losses have also been low, measured as net charge offs to gross loans, averaging 4 basis points over the same period, supported by well-collateralised lending and prudent risk management. This is supported by the use of an internal ratings-based (IRB) approach, which enhances data granularity and risk analysis, particularly for corporate loans.

While most of its lending is concentrated in its home market, the bank also provides mortgages and commercial real estate loans outside this area, these comprise one-quarter of total and are primarily extended to customers in Oslo, offering some geographic diversification.

High core capital buffers, well above regulatory requirements

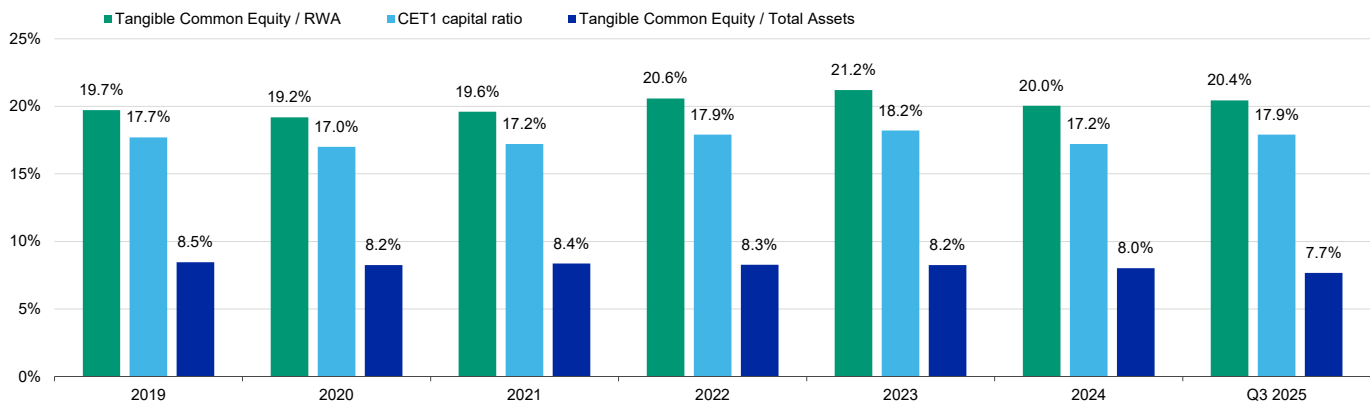
Our assigned a1 Capital score, which is positioned two notches below the initial score, reflects the bank's very strong capitalisation against potential limitations in accessing new capital given its equity certificate capital structure, which we consider provides less robust access compared to a joint-stock company, and slightly lower average risk-weights relative to peers given its use of the IRB approach.

Sparebanken More maintains strong core capitalization, with high tangible common equity (TCE) and reported Common Equity Tier 1 (CET1) ratios of 20.4% and 18.7%, respectively, as of September 2025, providing substantial loss absorption buffers. The bank's prudential capital ratios are maintained above the regulatory minimums. As of September 2025, the CET1 requirement was 16.15%, which includes a 0.9% Pillar II requirement that must be met with CET1 capital and a 1.25% capital adequacy margin. In addition, the bank reported a regulatory leverage ratio of 7.5% as of September 2025, above the 3% regulatory requirement and demonstrating its strong capitalisation especially given its focus on lower-risk weighted residential mortgages.

Exhibit 4

Sparebanken More benefits from strong and stable headline capital metrics

Capital metrics



Source: Bank's disclosures and Moody's Ratings

There has been some minor volatility in its reported ratios over the past 24 months, first due to revisions to internal capital models in 2024, and then phased introduction of changes to bank capital regulations in Norway in 2025¹. We expect no further material regulatory or model-driven changes to risk weights in the medium-term, and while a fall in the policy rate and slightly higher capital headroom provides some scope for greater loan growth, we assume the TCE ratio will remain above 18% over the next 18 months.

Robust profitability supported by good cost efficiency, albeit highly reliant on net interest income

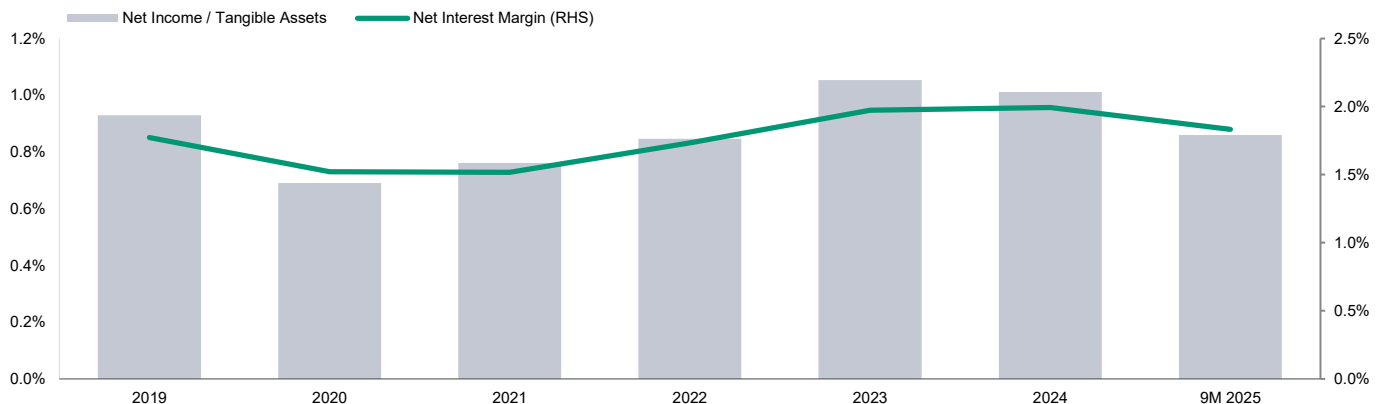
Our assigned baa2 Profitability score reflects our expectation that the bank's profitability will continue to moderate as a decline in the policy interest rate compresses its net interest margins. We anticipate the net income to tangible assets ratio will remain above 0.7% over the next 18 months.

Sparebanken More's profitability remains solid, particularly in a European banking context. Net income to tangible assets was 0.9% in the nine months to September 2025, a moderate decline from full-year 2023 and 2024, driven by narrowing net interest margins, which fell to 1.83% as of September 2025 from a recent peak of 2.03% in 2024. Profitability is supported by good underlying cost efficiency, although the cost-to-income ratio stood slightly above the bank's <40% target, at 42.4% year-to-date. Despite its moderate size and lack of affiliation with a broader banking group, Sparebanken More has managed its cost base prudently while maintaining a competitive customer offering, although profitability has slightly lagged that of its Norwegian peers.

Exhibit 5

Higher margins has boosted earnings

Profitability metrics



9M 2025 reflects the nine months to September 2025 on an annualised basis

Source: Bank's disclosures and Moody's Ratings

Net interest income is Sparebanken More's main source of revenue and accounted for 84% of the bank's total revenue in the same period, a high proportion when compared to rated Norwegian banks. While this is derived from robust retail and corporate banking businesses, so not from a single business line, this makes its earnings more susceptible to changes in interest rates and competition in these markets. The bank has a broad financial services offering, and we would view a growing share of non-interest income, thereby boosting earnings diversification, as positive.

Good funding profile with a granular deposit base and longer-dated wholesale funding

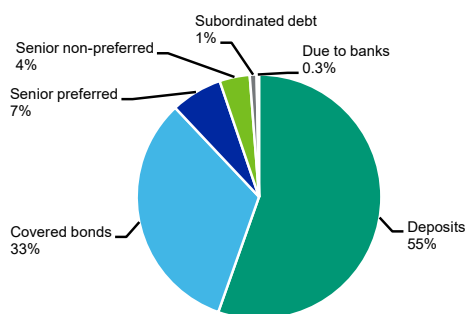
The assigned a2 Funding Structure score reflects the bank's solid funding profile, supported by a granular and stable deposit base and longer-dated wholesale instruments, although we view its access to wholesale markets as somewhat weaker than peers with larger issuance. It also reflects upcoming debt maturities not captured in the aa2 initial Macro Adjusted score.

Sparebanken More's primary funding source is deposits, which accounted for 55% of total funding (excluding equity) and 58% of gross customer loans as of September 2025 (including those measured at fair value), a level we expect to remain broadly stable. As of September 2025, 60% of deposits were retail, primarily granular and stable, with the remaining 40% from business and public sector customers. This high share of granular, stable deposits drives the bank's low Less Stable Funds ratio.

Exhibit 6

Sparebanken More's funding profile is dominated by deposits and long-dated covered bonds

Funding composition (Q3 2025)



Source: Bank's disclosures and Moody's Ratings

Like many of its peers, More maintains a diversified wholesale funding portfolio. As of September 2025, approximately three-quarters of its market funding consisted of covered bonds issued through its specialised subsidiary, More Boligkreditt AS. The remainder of its non-equity funding comprises NOK-denominated senior preferred and senior non-preferred bonds, accounting for 7% and 4% of total funding, respectively.

The longer maturities of More's funding instruments, particularly its covered bonds, support sound asset-liability management. Most of the outstanding covered bonds qualify as Level 1 High Quality Liquid Assets (HQLA) under Basel III Liquidity Coverage Ratio (LCR) rules. Despite its modest size relative to other savings banks, More has demonstrated the ability to issue sizable euro-denominated transactions. We view this as evidence of solid wholesale market access compared to some smaller domestic peers, although access remains somewhat constrained relative to larger and more frequent issuers.

Solid liquidity buffers

The baa1 Liquid Resources score reflects our expectation of a slight increase in the bank's ample liquid buffers ahead of upcoming debt maturities over the next 12 months.

Sparebanken More maintains good liquidity buffers of high quality, which are broadly in line with those of its local peers. The bank's HQLA/tangible banking assets was 13.3% as of September 2025 (year-end 2024: 11.5%) and LCR was a strong 173%. Besides cash and dues from other banks, the bank's liquidity buffers include a securities portfolio, which mainly comprises domestic and European

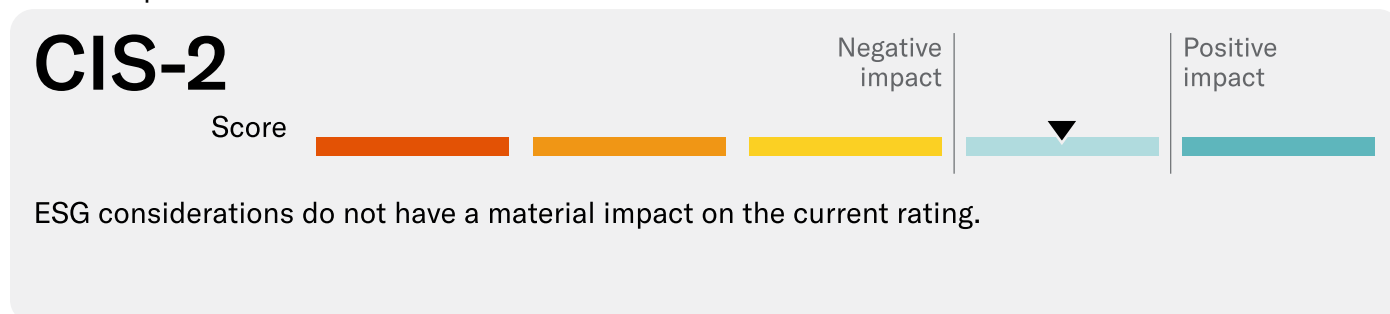
covered bonds, government and supranational bonds, and minor holdings of senior bonds. Euro-denominated issues are hedged in Norwegian krone, and fixed-rate bonds are swapped to floating rates (mainly three-month floating).

ESG considerations

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

Exhibit 7

ESG credit impact score

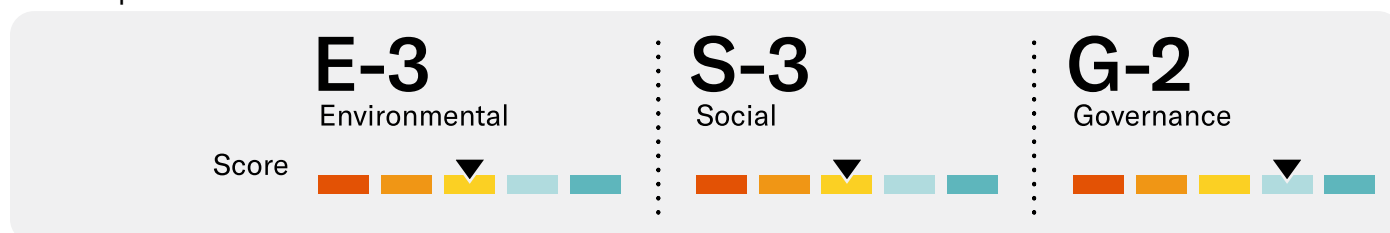


Source: Moody's Ratings

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

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Sparebanken More has a moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition. These risks are primarily related to its corporate portfolio. However, the bank's exposures to the oil, offshore and shipping business are limited. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

Social

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

Governance

Sparebanken More face low governance risks, and its risk management, policies and procedures are in line with industry 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, 50% of the bank is owned by the community foundation and around 50% by other private investors, in the form of listed equity certificates. The bank's General Meeting,

the supreme body which elects its Board of Directors, comprises customers, EC holders, employees and representatives of the public authorities. 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 Moodys.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 (LGF) analysis

We apply our Advanced LGF analysis to Sparebanken More 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 More's long-term deposit rating, issuer rating and junior senior debt rating, our LGF analysis considers the combination of the bank's junior deposits, its outstanding debt volume and the amount of debt subordinated to this. The analysis incorporates our expectation that the bank will issue additional senior non-preferred debt to comply with the Minimum Requirement for Eligible Liabilities (MREL), but also reflects the expectation that the bank will issue an additional buffer above the minimum requirement. This was recently illustrated by its NOK 500 million senior non-preferred debt issuance in November 2025.

Under these assumptions, we assess that Sparebanken More'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. For its junior securities we assess a high loss given failure, resulting in the rating being aligned with the BCA.

Government support considerations

While Sparebanken More maintains a strong market position in its home county of More og Romsdal, its national share remains small at around 1% of loans and 2% of deposits as of September 2025. Consequently, we assign a low probability of government support for its ratings, which does not result in any uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our rating committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement 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 9

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	0.8%	aa2	↔	a1	Geographical concentration	Long-run loss performance	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	20.4%	aa2	↔	a1	Access to capital	Expected trend	
Profitability							
Net Income / Tangible Assets	0.9%	baa1	↓	baa2	Expected Trend		
Combined Solvency Score		aa3		a2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	7.1%	aa2	↓↓	a2	Term structure	Limited market access	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	11.5%	baa2	↑	baa1	Expected trend		
Combined Liquidity Score		a2		a3			
Financial Profile		a1		a2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-2			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-2			
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		40,362	37.4%	45,725	42.4%		
Deposits		52,572	48.7%	47,210	43.7%		
Preferred deposits		38,903	36.0%	36,958	34.2%		
Junior deposits		13,669	12.7%	10,252	9.5%		
Senior unsecured bank debt		6,400	5.9%	6,400	5.9%		
Junior senior unsecured bank debt		3,750	3.5%	3,750	3.5%		
Dated subordinated bank debt		850	0.8%	850	0.8%		
Preference shares (bank)		750	0.7%	750	0.7%		
Equity		3,238	3.0%	3,238	3.0%		
Total Tangible Banking Assets		107,922	100.0%	107,922	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-ordination	Instrument	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching	Notching	Rating Assessment
Counterparty Risk Rating	23.4%	23.4%	23.4%	23.4%	3	3	3	3	0	a1
Counterparty Risk Assessment	23.4%	23.4%	23.4%	23.4%	3	3	3	3	0	a1 (cr)
Deposits	23.4%	8.0%	23.4%	13.9%	2	3	2	3	0	a1
Senior unsecured bank debt	23.4%	8.0%	13.9%	8.0%	2	1	2	3	0	a1
Junior senior unsecured bank debt	8.0%	4.5%	8.0%	4.5%	0	0	0	0	0	baa1

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
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	

[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 10

Category	Moody's Rating
SPAREBANKEN MORE	
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
Junior Senior Unsecured -Dom Curr	Baa1
MORE BOLIGKREDITT AS	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

¹ Please see '[New capital rules could alter competitive conditions, undermine savings bank model](#)' for further detail on the impact of new capital rules.

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