

Møre Boligkreditt

A company in the Sparebanken Møre Group

16 September 2021

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Sparebanken Møre

Sparebanken Møre is a wholly independent savings bank with focus on traditional core banking, headquartered in the city of Ålesund.

Sparebanken Møre was established in 1985 as a result of mergers between local savings banks in the county of Møre og Romsdal, of which the oldest was established in 1843.

Other savings banks have also merged with Sparebanken Møre since then, and the Bank is currently the ninth largest Norwegian bank in terms of total assets.

Sparebanken Møre has been listed on Oslo Stock Exchange since 1989 with Equity Certificates (EC), offering good return for our EC holders.

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



Sparebanken Møre

Strong local presence

27

BRANCH OFFICES IN THE COUNTY OF MØRE OG ROMSDAL

343

MAN-YEARS

82.8bn

NOK IN TOTAL ASSETS



«Sparebanken Møre will be the leading contributor to creative enthusiasm in the north-western region of Norway – Every day».

SPAREBANKEN MØRE

- 9th largest Norwegian bank - Headquartered in the city of Ålesund
- Total assets of NOK 83bn by Q2-end 2021 – 68% retail lending
- Strong capitalization, CET1 ratio of 16.9% and leverage ratio of 7.6%
- Rating A1 (stable outlook) Upgraded by Moody's from A2 in January 2021

MØRE BOLIGKREDITT

- NOK 25.5bn outstanding Covered Bonds– o.w. 30% EUR denominated
- Cover Pool consists of 100% 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 in the county is 265,544 (year-end 2020)
- Service sectors, fisheries, tourism, maritime industries are important
- Accounts for 1/3 of Norwegian food export, mainly fishery products
- Registered unemployment in August 2021 of 2.3%

NORWAY

- Population 5,391,369 (year end 2020)
- Mainland GDP rose by 0.4% m-o-m in July, following 0.8% growth in June.
- 9.4% y-o-y growth in housing prices by end of August 2021
- Registered unemployment in August 2021 of 2.7%



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Green covered bond

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(including cover pool data)**

Intended green covered bond issue



Issuer	Møre Boligkreditt AS (ticker MOREBO)
Issue amount	EUR 250mn (ng)
Maturity	5-year (expected)
Currency	EUR
Expected Rating	Aaa (Moody's)
Collateral	Cover pool 100% backed by prime Norwegian residential mortgages
Use of proceeds	Fully allocated at issuance to the category green residential buildings
Listing	Euronext Dublin
Status	Norwegian covered bond, senior secured
Format	Bearer; NGN
Documentation	Issued under the issuer's EMTCN Programme dated 26 February 2021
LCR Eligibility	Level 2A
ECB repo eligibility	Expected to be ECB repo eligible
Other	The transaction will be ECBC Covered Bond Label compliant



Multiconsult



Eligibility criteria - green cover pool

1. New or existing residential buildings completed in 2012 or later (TEK10 and TEK17)
 2. Existing residential buildings built before 2012 with EPC-labels A, B or C
 3. Refurbished buildings with an improved energy efficiency of 30% or more
- Methodology developed by Multiconsult ASA to identify top 15% energy efficient residential buildings in Norway
 - The EPC data indicates that 13% of the current residential buildings in Norway will have a C or better.
 - The methodology used is considered by Second Party Provider, Sustainalytics, to be robust

NOK 6.9 bn eligible
green assets in
cover pool

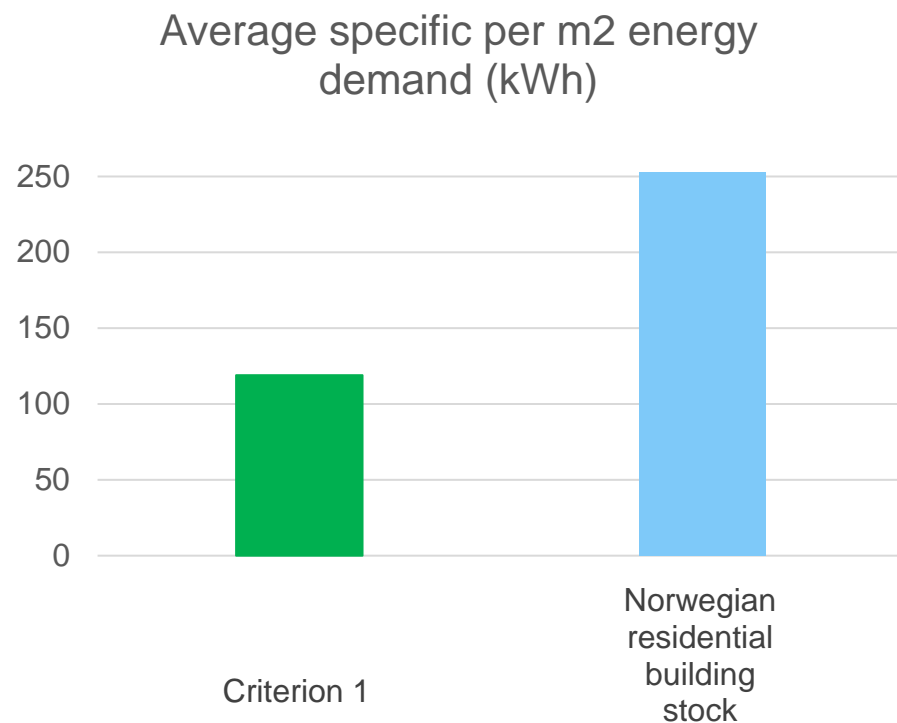
Multiconsult



Lower CO2 emissions in green cover pool

The calculated average specific energy demand for the criterion 1 eligible assets is 119 kWh/m².

This is 53% lower than the calculated average of the total residential building stock.



The methodology is based on Climate Bonds Initiative (CBI) taxonomy, where the top 15% most energy efficient buildings are considered eligible.

Sparebanken Møre's baseline and criteria are in line with, or stricter than, the CBI baseline methodology for energy efficient residential buildings for Norwegian conditions published in the spring of 2018.

Eligible green buildings in cover pool

Reduction of energy demand from the average 253 kWh/m² of the total Norwegian residential building stock to 121 kWh/m² (TEK10) or 102 kWh/m² (TEK17) dependent on building code is multiplied to the emission factor and area of eligible assets to calculate impact.

30.06.2021

Area

Reduced energy compared
to baseline

Reduced CO₂-emissions compared
to baseline

Eligible buildings in portfolio

0.33mn m²

~40 GWh/year

~4942 tons CO₂/year

Electricity is the dominant energy carrier to Norwegian buildings, supplemented with bio energy and district heating, resulting in a total specific factor of 124 g CO₂eq/kWh. A proportional relationship is expected between energy consumption and emissions.

Management of proceeds

Eligible loans will meet national and international official environmental- and social standards and comply with local laws and regulations on a best effort basis.

Proceeds from Green Covered Bond issuance will be allocated at issuance to the category Green Residential Buildings, fully aligned with the EU Taxonomy's ¹⁾ technical screening criteria for Climate Change Mitigation.

To be defined as an Eligible Green Residential Building, the following criteria must be fulfilled:

- i) the residential building must belong to the top 15% most energy-efficient buildings of the local building stock, and
- ii) for refurbished residential buildings, achieved energy savings must be at least 30%



¹⁾ EU Taxonomy definition NZEB -20% on buildings built after 1 January 2021 is not in place in Norway yet, and development will be monitored closely



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Sustainability in Sparebanken Møre

16 September 2021

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Sustainability in Sparebanken Møre

Sparebanken Møre will contribute to sustainable development in the region through strong local presence and involvement.

Sustainability is an integrated part of our strategy and is embedded in our culture and ordinary course of business

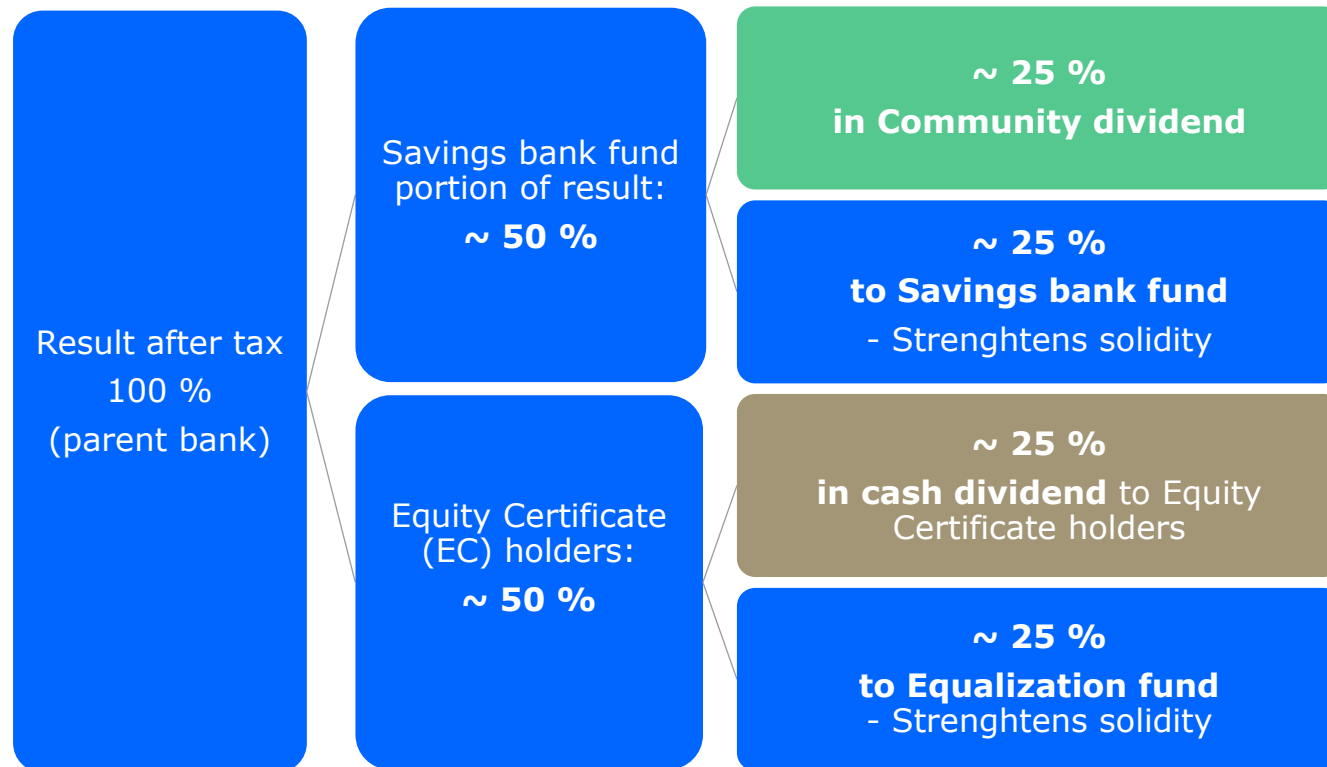


Sustainability actions

- ✓ Reduce own emissions with 25 % by 2025, and ambitions on a 50% reduction within 2030
- ✓ Through emissions allowances become climate neutral by end of 2022 according to UNFCCC Climate Neutral Now Initiative
- ✓ ESG-score in the credit process and promote green products to reduce customer emissions
- ✓ Demand ESG declarations from Sparebanken Møre's suppliers
- ✓ Support sustainability projects that increase knowledge in our region, for instance KPI-measuring U4SSC of all municipalities in the region

Profit-sharing model in Sparebanken Møre

- Strong local presence and involvement



Community dividend from Sparebanken Møre supports sustainability projects, community initiatives, education, culture, sports, infrastructure and help developing local businesses.



UNEP contribution

Sparebanken Møre signed the UN programme Principles for Responsible Banking in 2019 pledging to follow UN guidelines for banks in their sustainability efforts

1. **Align our business strategy** to be consistent with and contribute to individuals needs and society's goals in accordance with the SDGs and other national/ regional frameworks
2. Continuously **increase our positive impact** and ESG-risk management towards people and the environment, and to this end set and publish targets for areas where the most significant impacts can be acheived
3. Work responsibly with our clients and our customers to **encourage sustainable practices**
4. Proactively and responsibly consult, engage with and **partner with relevant stakeholders** to achieve society's overarching goals
5. **Implement and commit** to these principles through effective governance and a culture of responsible banking
6. Periodically review our individual and collective implementation of these principles and be transparent about and **accountable for our positive and negative impact**

Our main UN SDGs



We take a systematic approach to entrepreneurship and innovation in order to **reinforce value creation and employment** in our region



Sparebanken Møre wants to be a driving force behind, and a supporter of building solid infrastructure, **promote inclusive and sustainable industrialisation**, and contribute to innovation



Society needs strong local communities to develop and Sparebanken Møre will **help to facilitate** these. **Strong local communities** are vital for quality of life, innovation, population growth and value creation and supporting various forums



As a society, we currently consume more than is environmentally sustainable. Sparebanken Møre wants to help to reverse this by increasing knowledge and awareness, **setting requirements for customers and suppliers**, contributing to research in the area, and taking steps in our own organisation



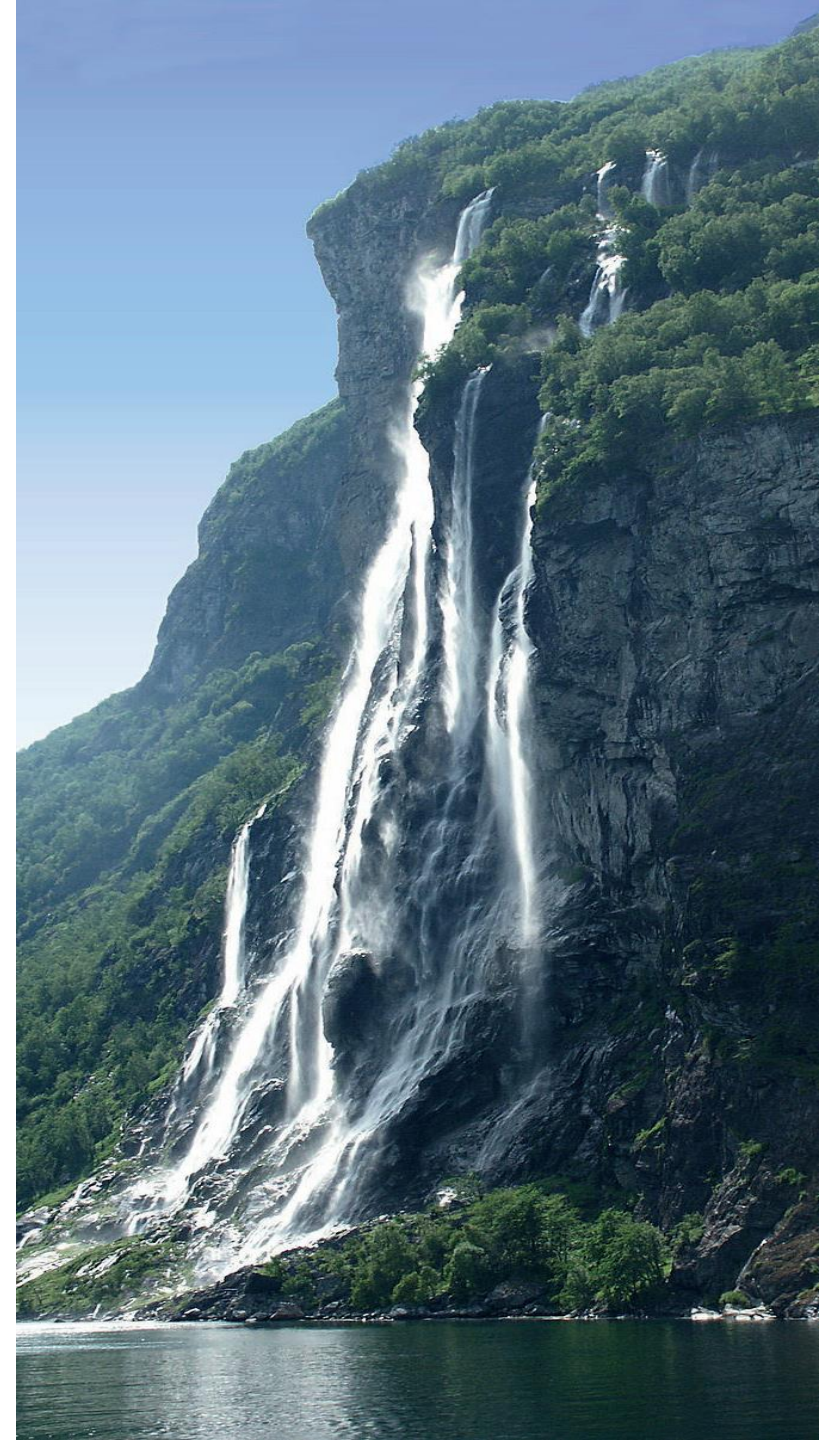
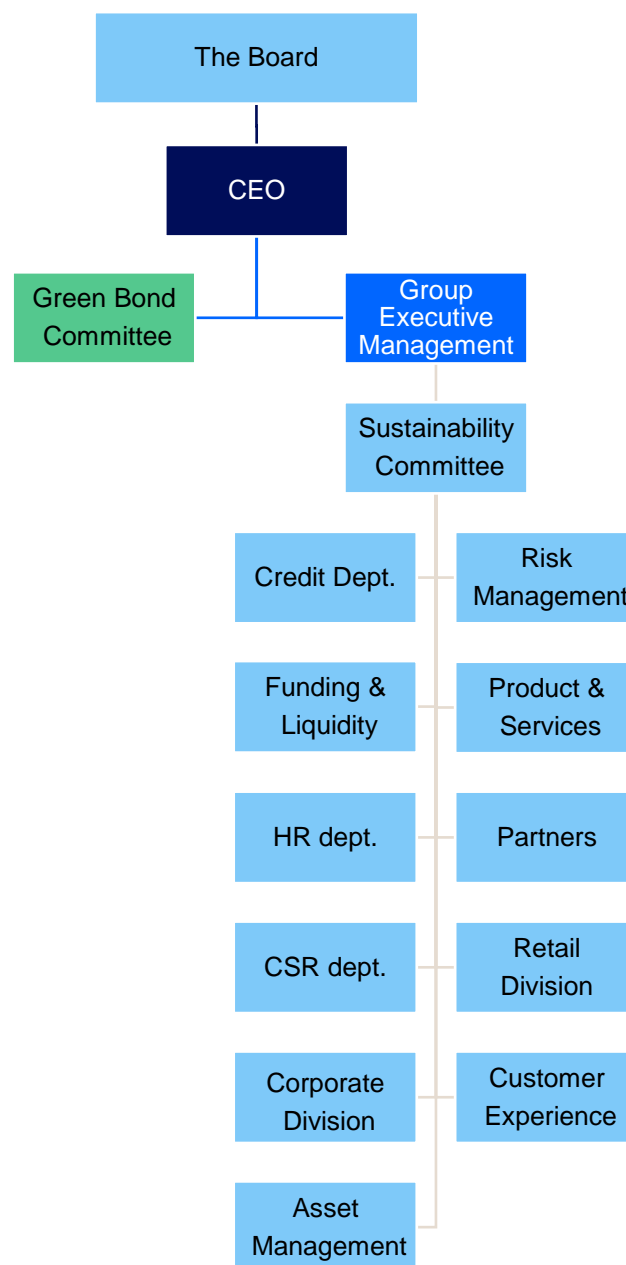
We **encourage partnerships** and help connect knowledge and relationships across disciplines and industries by creating and supporting various forums

Sustainability in Sparebanken Møre

The Green Bond Committee ensures compliance with the Green Bond Framework.

The Sustainability Committee is responsible for the preparation and follow-up of the Bank's sustainability strategy, reporting to the executive management group.

The committee consists of representatives from different areas within the Bank and contributes to disseminating sustainability to all employees.



Green car loans, energy efficiency mortgages

An Energy Performance Certificate is mandatory for new buildings and existing residential buildings that are sold or rented out.

The EPC consists of an energy label (A-G)

The EPC data indicates that 13 %* of the current residential buildings in Norway will have a C or better.

Green Home Mortgages

- Energy efficient homes with extra favourable mortgage interest rate
- The criteria for the mortgage product are based on EPC-label A or B



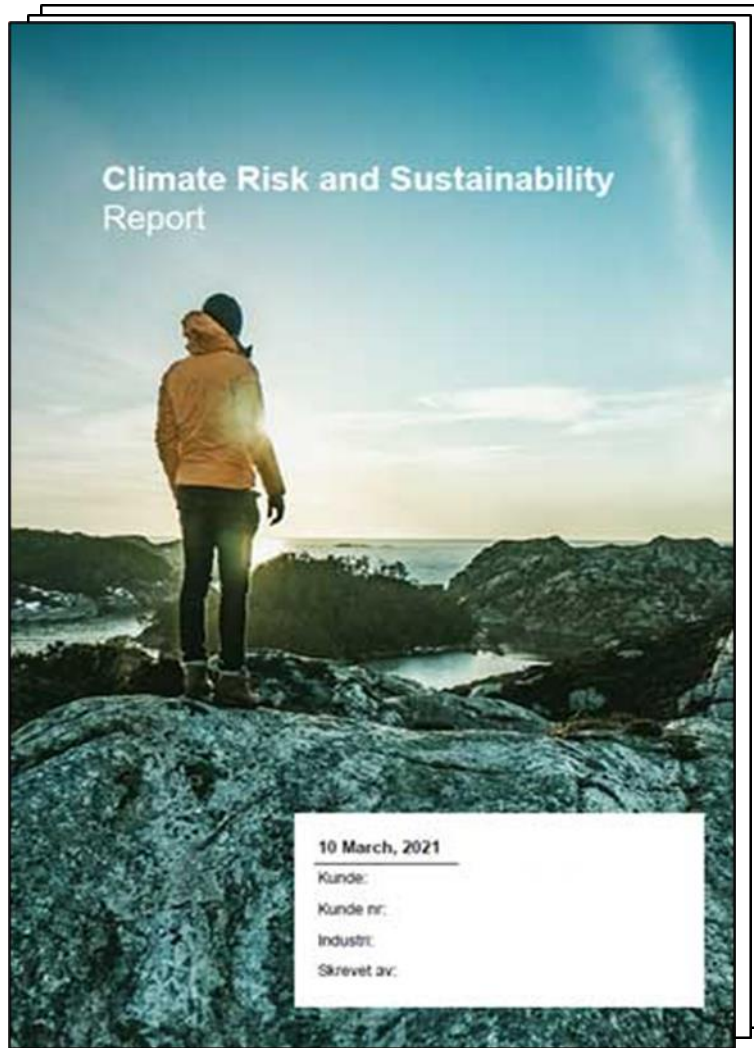
Green Car Loans

- Car loan secured in a new or second hand zero-emission car (electric or hydrogen)



Green retail lending products introduced in June 2021

Sparebanken Møre ESG score SME's and corporate clients



- ESG assessment in the credit process:
 - ✓ Climate Risk and Sustainability reports on all SME /Corporate lending above NOK 8.0mn
 - ✓ All ESG dimensions are covered in the report



- ✓ Customers scores, low (red), medium (yellow) or high (green) are considered in the further credit process
- ✓ Assessment of climate risk in relation to transition risk and physical risk
- ✓ We measure development in ESG scores on customers and portfolio

Sparebanken Møre ESG score



Sparebanken Møre

Regional Banks Norway OSL:MORG

ESG Risk Rating

20.6

Updated May 19, 2021

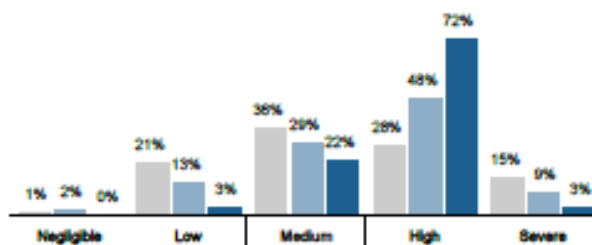
Not available

Momentum

Medium Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	3231/13774	24th
Banks INDUSTRY	168/1034	17th
Regional Banks SUBINDUSTRY	16/422	5th

This is our first ESG score, which we believe to be a strong initial risk rating.

We will continue our work to improve our ESG Risk Rating score, providing transparency and reports in Sparebanken Møres sustainability library www.sbm.no/esg

ESG is linked to long term value creation



Anchored in corporate governance and top management



Sustainability and ESG disclosures in accordance with reporting standard GRI



Signatory to UNEP FI Principles for Responsible Banking



ESG rating 20,6 by Sustainalytics, May 2021



ESG scoring on SME / corporate lending

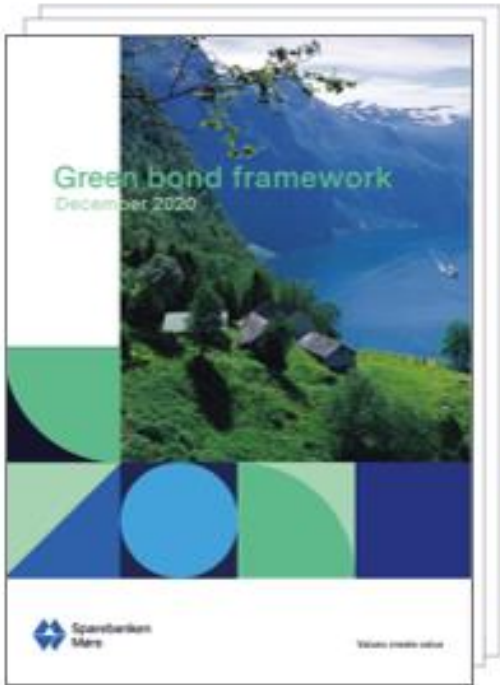


Climate risk is included in risk management considerations



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(including cover pool data)

Green bond framework



 Sparebanken Møre
December 2020




October 16, 2020



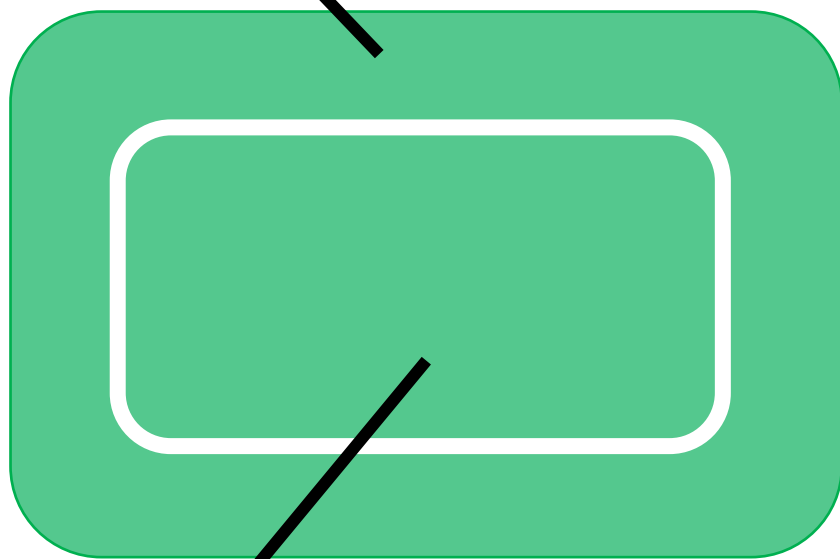
 SUSTAINALYTICS
December 1, 2020

Compliant with ICMA´s Green Bond Principles



Use of proceeds

Portfolio of eligible
green assets





Green bonds

The eligible categories for the use of proceeds are:

- ✓ Green Buildings,
 - ✓ Residential
 - ✓ Commercial
- ✓ Renewable Energy, and
- ✓ Eco-Efficient and/or Circular Economy Adapted Products within Aquaculture

Alignment with/contribution to SDGs

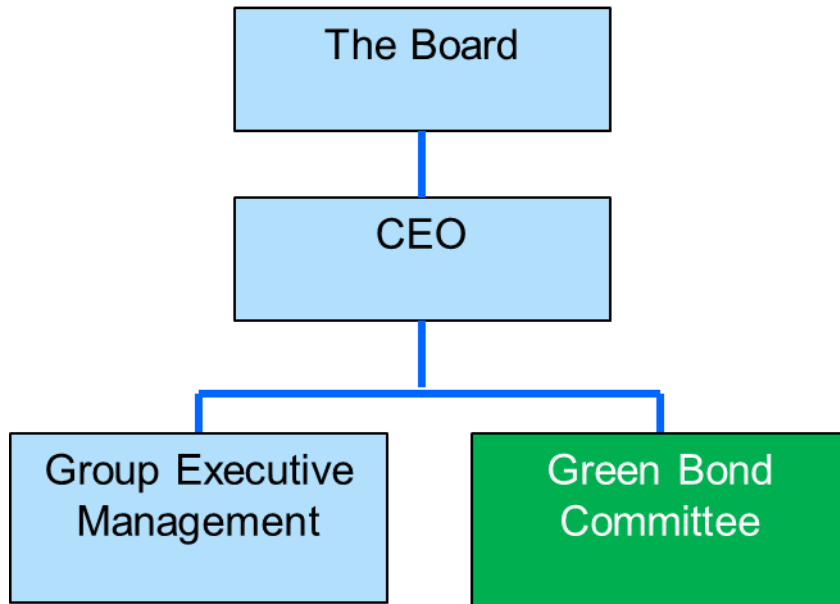
The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030.

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, innovation and infrastructure 	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Renewable Energy	7. Affordable and clean energy 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Alignment with/contribution to SDGs

Use of Proceeds Category	SDG	SDG target
<p>Eco-Efficient and/or Circular Economy Adapted Products within Aquaculture</p>	<p>8. Decent work and economic growth</p>	<p>8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead</p>
	<p>14. Life below water</p>	<p>14.1 By 2025, prevent and significantly reduce marine pollution of all kinds from land-based activities, including marine debris and nutrient pollution</p>

Process for project evaluation and selection

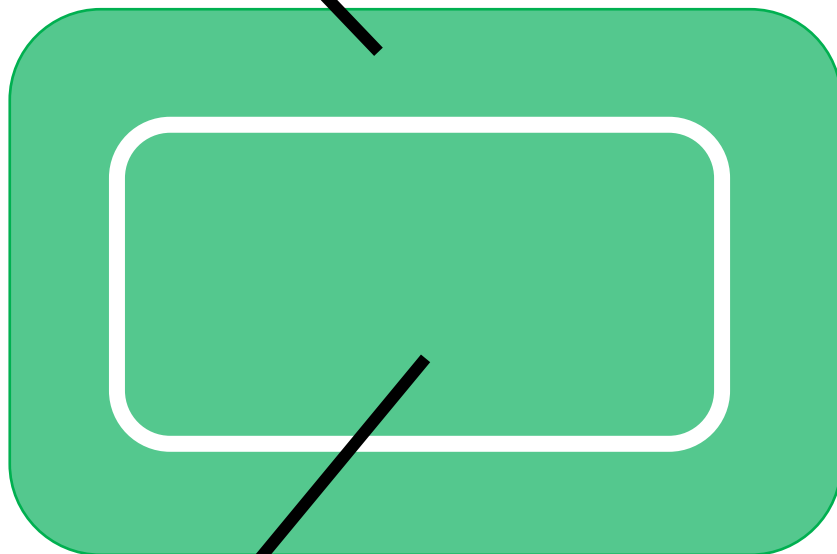


Sparebanken Møre's internal process in evaluating and selecting projects is managed by the Green Bond Committee (GBC).

The GBC has the overall responsibility to oversee the evaluation and selection process against the criteria established in the Framework.

Management of proceeds

Portfolio of eligible
green assets



Green bonds

Sparebanken Møre's process for management of proceeds is overseen by the Green Bond Committee.

- ✓ The Bank will track net proceeds in an appropriate manner following a portfolio approach
- ✓ The Bank will allocate an amount equal to the net proceeds raised by the Green Bond issuance within 36 months of the date of issuance
- ✓ ***Proceeds from Green Covered Bond issuance will be fully allocated at issuance***
- ✓ Eligible green assets will at all times exceed outstanding green liabilities

Reporting

All relevant reporting will be made available on Sparebanken Møre's website:

www.sbm.no/esg

Allocation

Size of green portfolio

Amount of proceeds allocated

Percentage of new financing and refinancing

Impact

Estimated lower energy consumption

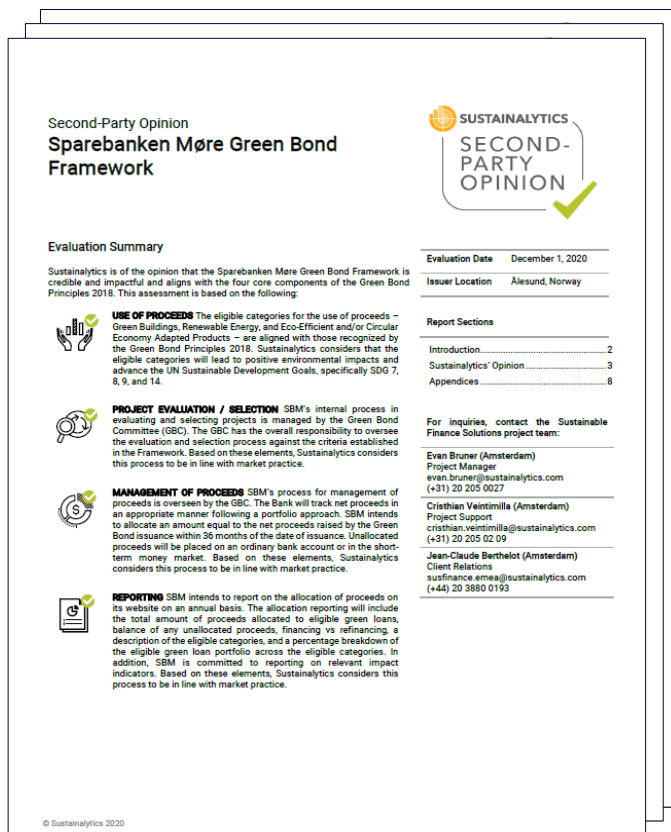
Estimated lower CO₂ emissions

Annual Site Renewable Energy Production

Impact indicators on Eco-efficient and/or circular economy within aquaculture

No assets have been allocated to eco-efficient and/or circular economy within aquaculture by end of Q2-2021.

External Review



- ✓ Sustainalytics is of the opinion that the Sparebanken Møre Green Bond Framework is credible and impactful
- ✓ Sustainalytics is of the opinion that the projects funded by the green bond proceeds will provide positive environmental impact
- ✓ Sustainalytics is confident that Sparebanken Møre is well-positioned to issue green bonds and that the Sparebanken Møre Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2018



Sparebanken Møre - Green portfolio allocation reporting

Portfolio date: June 2021

Eligible Project Category	Signed Amount	Green bond outstanding
a/	b/	c/
Møre Boligkreditt (Covered bonds)	NOK	
Green residential buildings in Norway		6,901,343,945
Sparebanken Møre (Senior bonds)	NOK	
Green residential buildings in Norway		3,952,168,867
Green commercial buildings in Norway		1,950,000,000
Renewable energy		934,000,000
Renewable energy Eco-efficiency and/or circular economy within aquaculture		0
Total	13,737,512,812	Total

Portfolio based green bond report according to the Harmonized Framework for Impact Reporting

a/ Eligible category

b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing






c/ Outstanding bond issued under the green bond programme

d/ The issued amount in NOK represents the hedged amount in NOK, 100% is hedged until maturity

Percentage of Eligible Green Project Portfolio allocated to net proceeds of green funding:	0,0%	(usage)
Percentage of net proceeds of Green Bond allocated to Eligible Green Project Portfolio:	N/A	

Sparebanken Møre – Green portfolio impact reporting

Portfolio date: June 2021

Eligible Project Category	Signed Amount	Share of Total Financing	Eligibility for Green Bonds	Annual Site Energy Savings	Annual Site Renewable Energy Production	Annual CO2 Emission Avoidance in tons
a/	b/	c/	d/	e/	e/	e/
Residential Green Buildings	NOK	%	%	GWh	GWh	tCO2
Green residential buildings in Norway	10,853,512,812	79.0	100	55	N/A 	6,763
Green commercial buildings in Norway	1,950,000,000	14.2	100	17	N/A 	2,142
Renewable energy	934,000,000 	6.8	100	N/A	454 	61,744
Renewable energy Eco-efficiency and/or circular economy within aquaculture	0	0	100	N/A	N/A	N/A
Total	13,737,512,812			72	454 	70,649

Portfolio based green bond report according to the Harmonized Framework for Impact Reporting

- a/ Eligible category
- b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing
- c/ This is the share of the total portfolio cost that is financed by the issuer
- d/ This is the share of the total portfolio costs that is Green Bond eligible
- e/ Impact indicators
 - Site energy savings calculated using the difference between the top 15% of buildings and the national building stock benchmarks
 - Annual CO2 emission avoidance



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Sparebanken Møre

First half 2021 Financials



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(including cover pool data)**

Sparebanken Møre - group figures

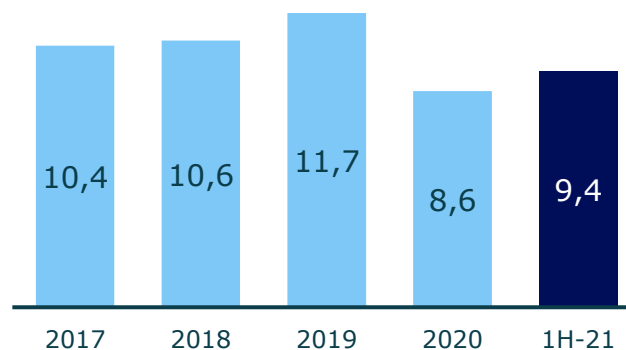
ROE below target of 11 % also expected in 2021

Good cost control, but above C/I target < 40 % also in 2021

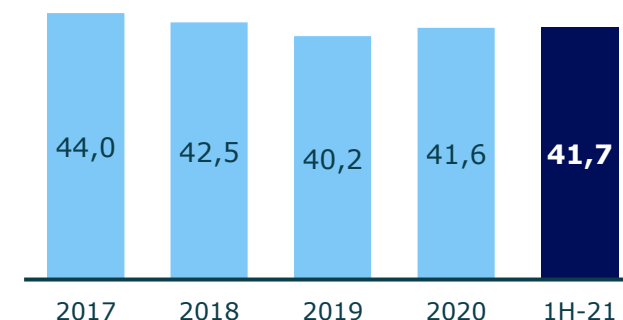
Low level of losses

Well above current and announced capital requirements

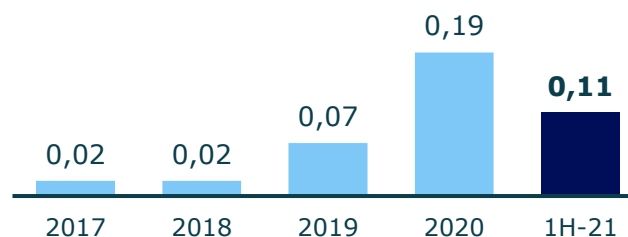
Return on Equity



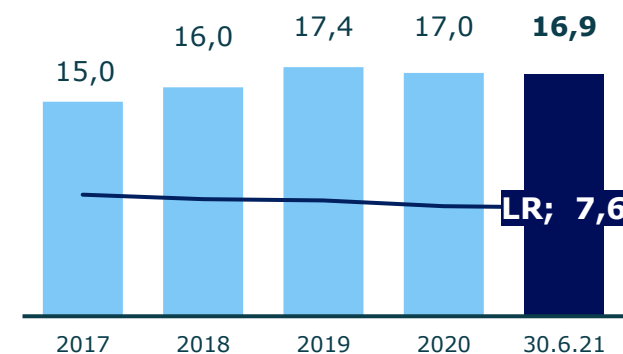
Cost/Income



Losses on Loans and Guarantees - In per cent of average assets



Common Equity Tier1 Capital (CET1) -Leverage ratio (%)

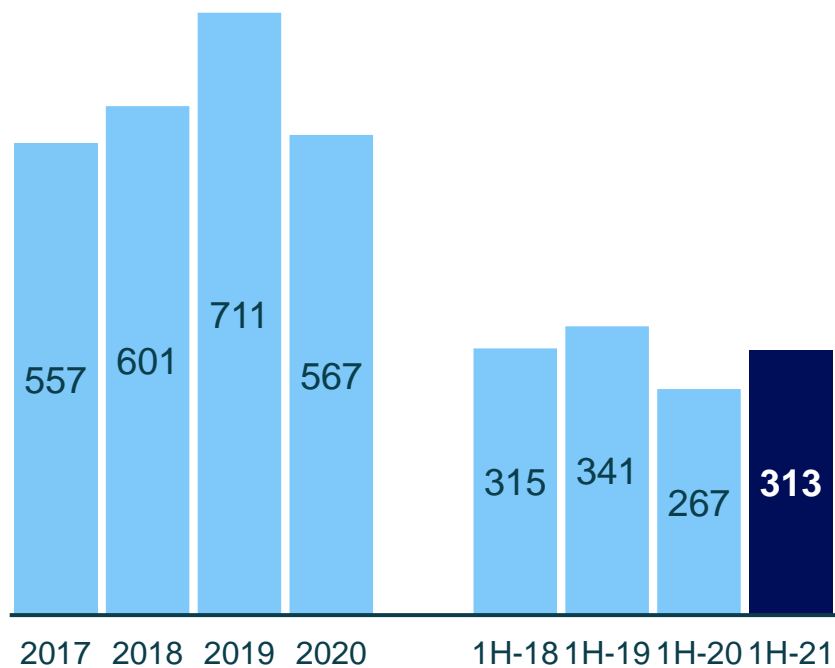


15.2 % CET1 requirement
5.0 % Leverage Ratio requirement

Results in 1H-21

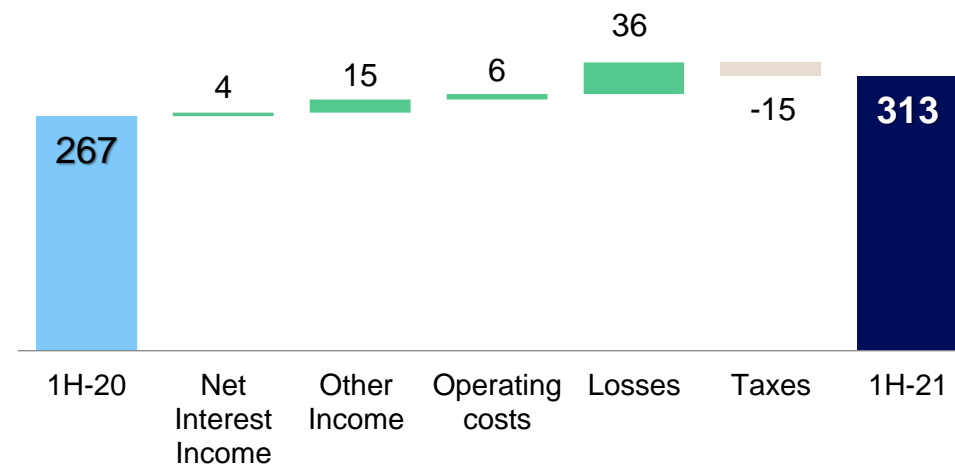
Profit after tax

- NOK million

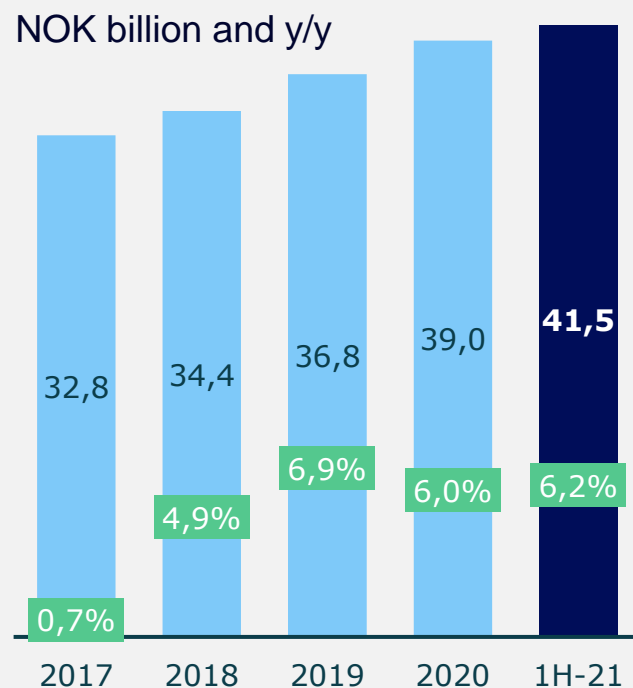


Changes in result 1H-21 compared to 1H-20

- NOK million



Strong deposit growth

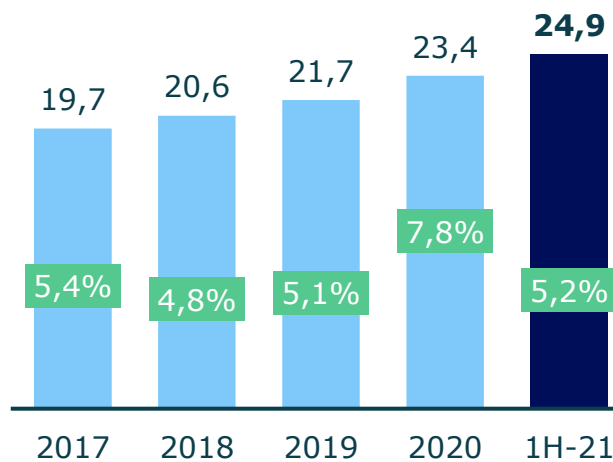


Growth of 6.2 % last 12 months

Deposit to loan ratio of 59.7 %

Retail deposits

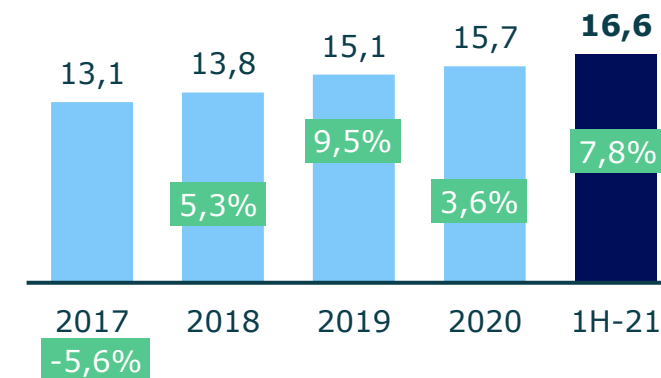
NOK billion and y/y



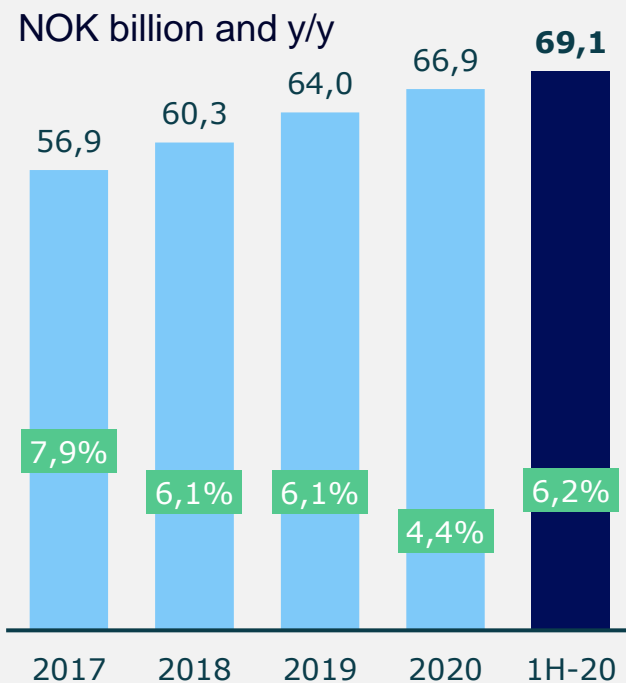
60 % retail deposits

Corporate and public

NOK billion and y/y



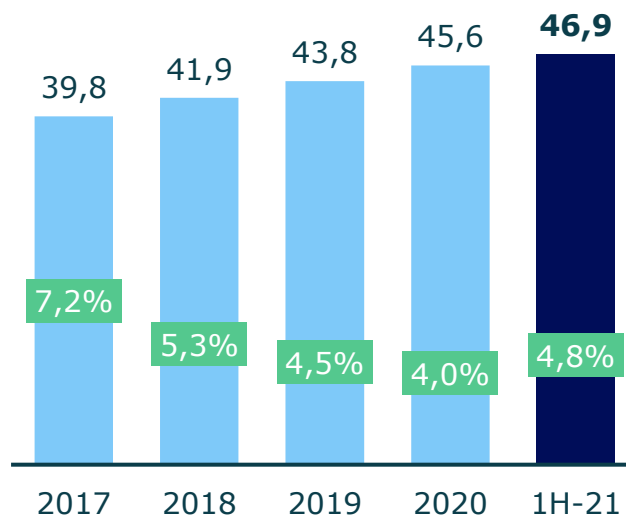
Strong lending growth



6.2 % lending growth last 12 months

Retail lending

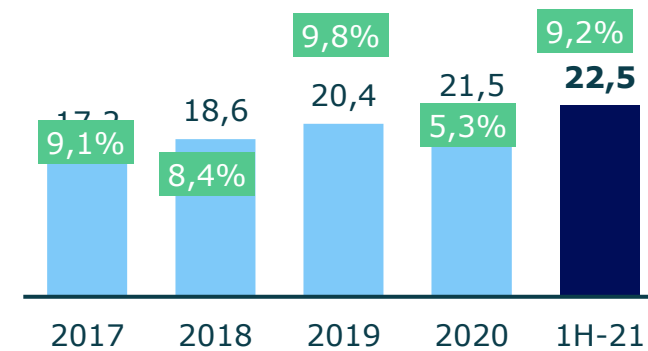
NOK billion and y/y



68 % retail lending

SME / Corporate lending

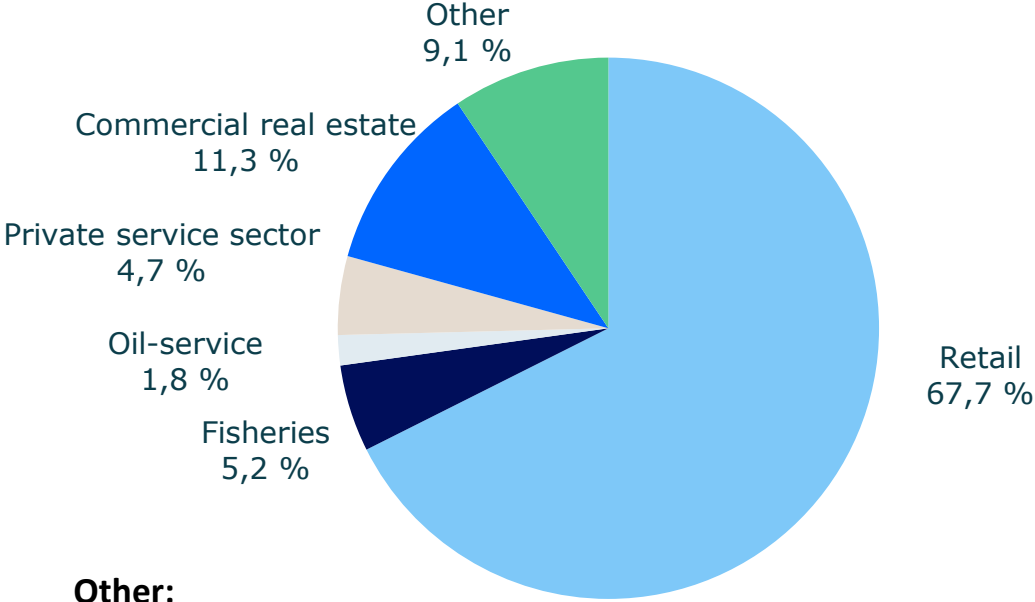
NOK billion and y/y



32 % SME / Corporate lending

Diversified loan book

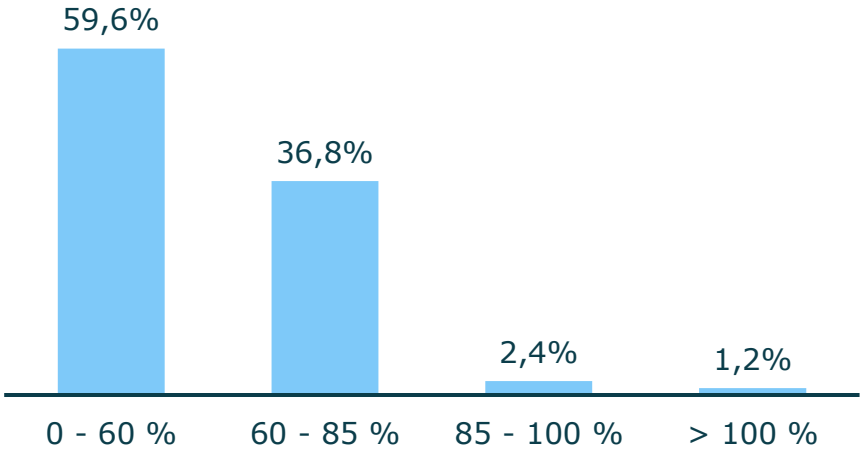
Lending by sector



Other:

Financial services	0.7%	Fishing Industry	1.6%
Other Industry	2.2%	Ship Yards	0.8%
Building and Construction	1.3%	Agriculture	0.9%
Retail/wholesale trade	1.6%	Other	0.5%

Loan to value – mortgages



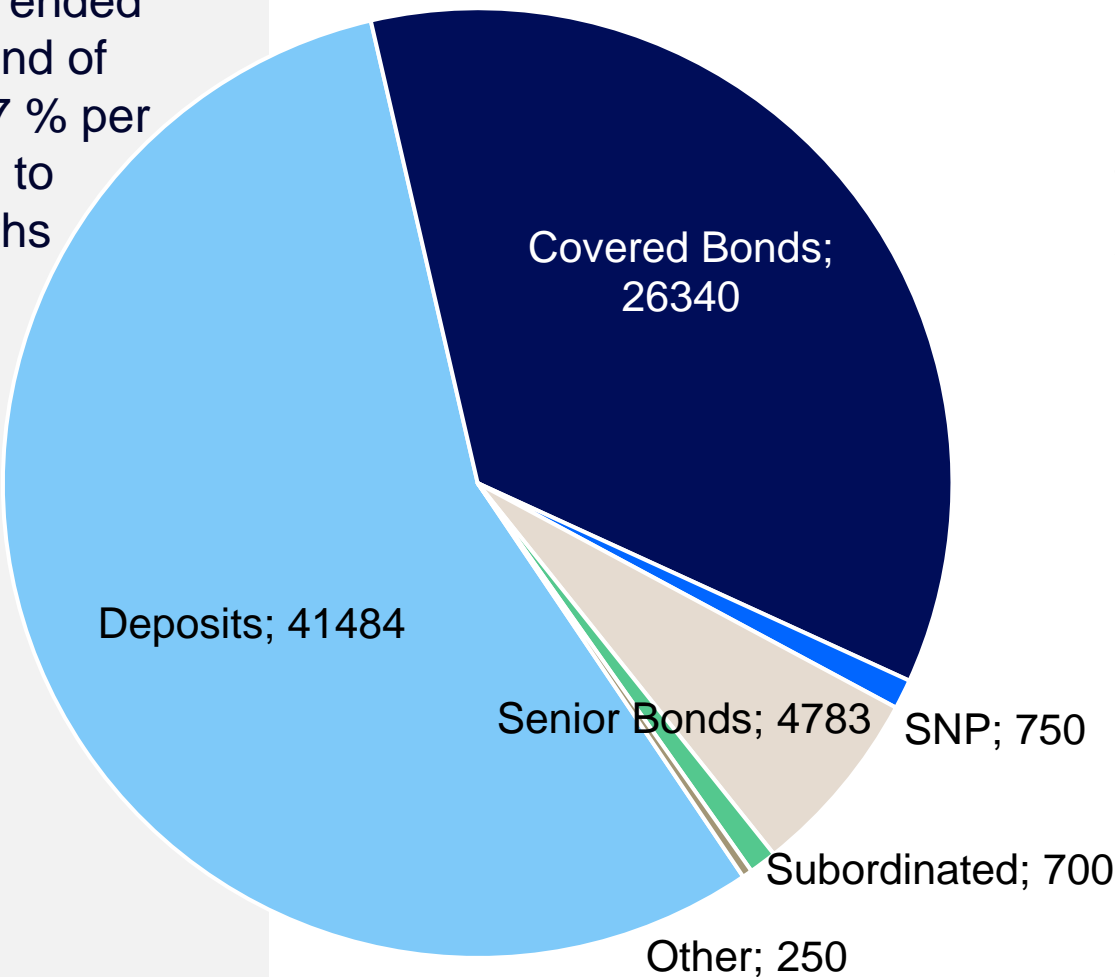
- 96.4 % of all mortgages are within 85% LTV
- More than 95 % of retail loan-book are mortgages

Deposits are the most important source of funding

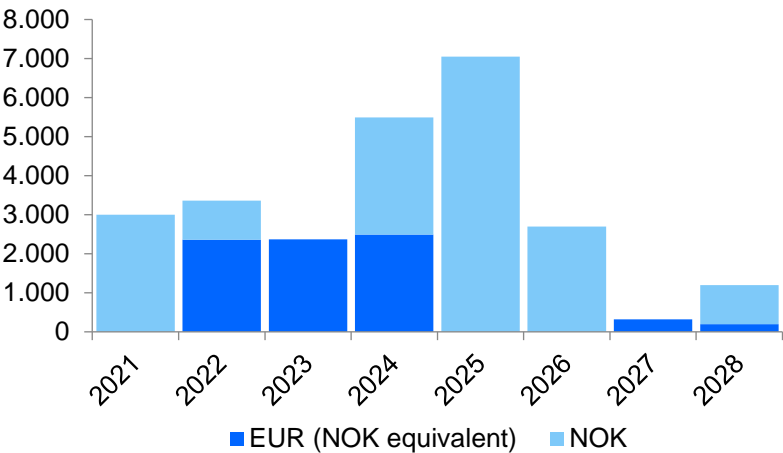
Good access to the market

Total net market funding ended at NOK 31.1 billion by end of the quarter – of which 77 % per cent with remaining time to maturity of over 12 months

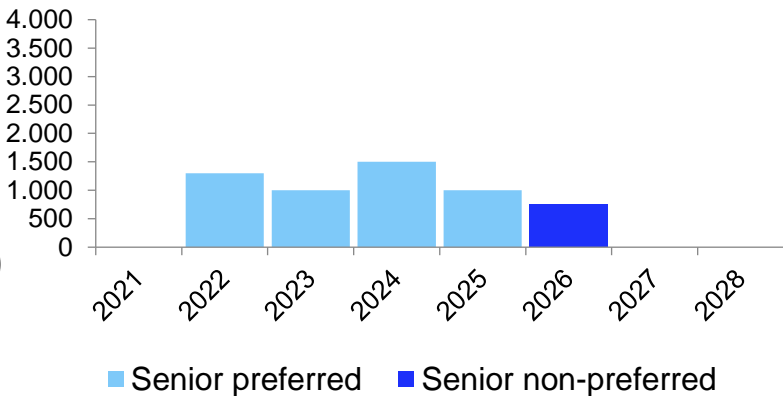
Deposits and market funding
in NOK million



Covered bond redemption profile
In NOK million 30/6-21



Senior bonds redemption profile
In NOK million 30/6-21

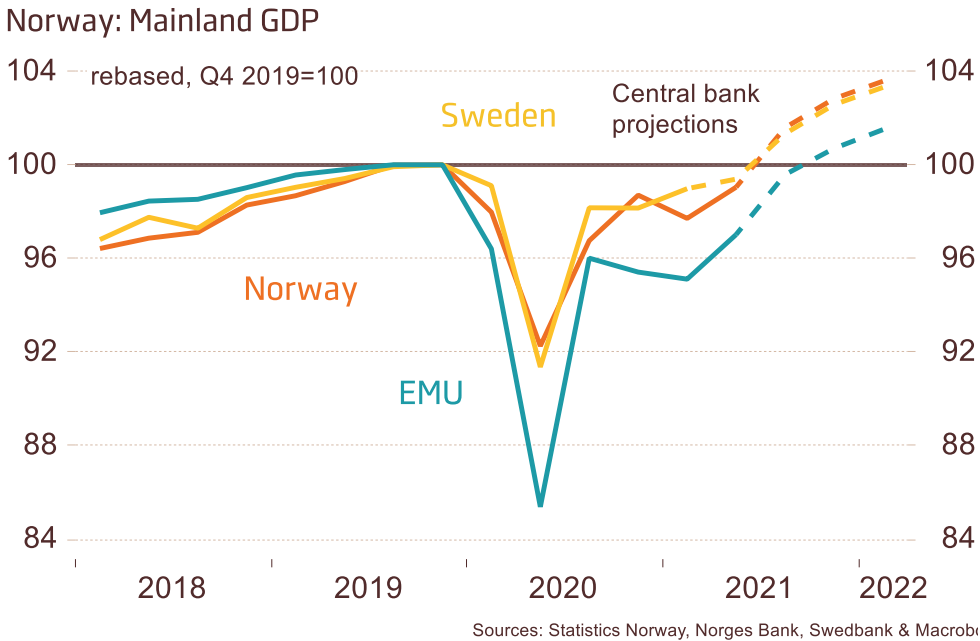




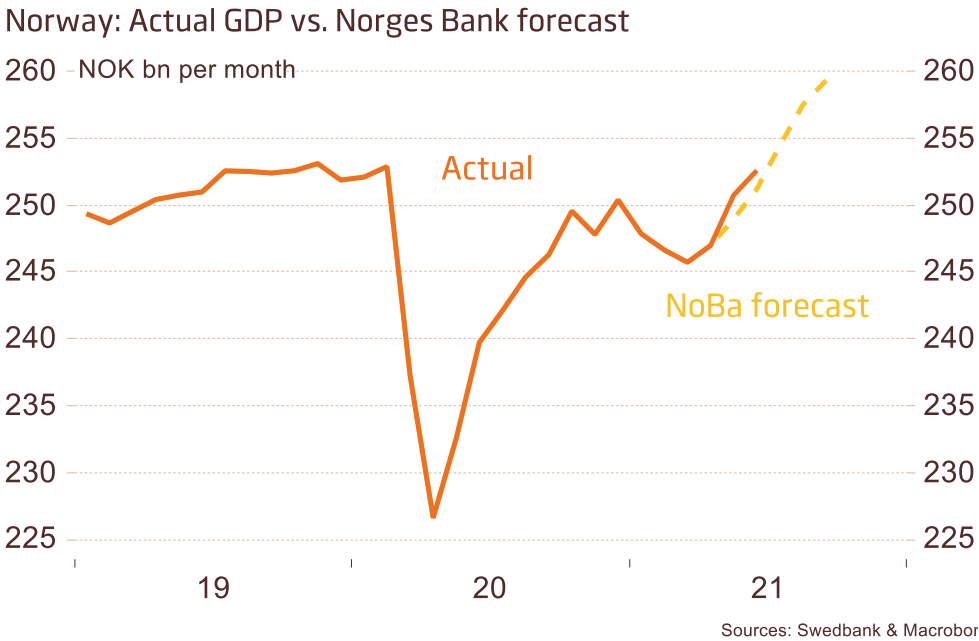
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The economic downturn in Norway was less severe than in most other European countries. A continued strong recovery is expected

The economic downturn in Norway was less severe than in most other European countries



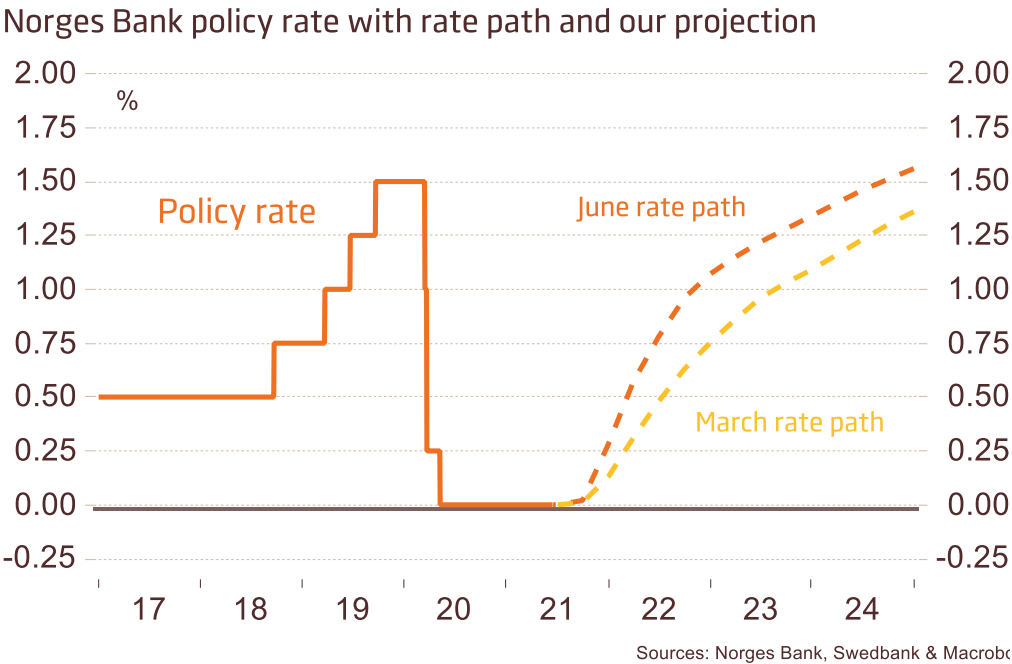
Q2 was stronger than expected. The upswing started in April and a continued strong recovery is expected ahead



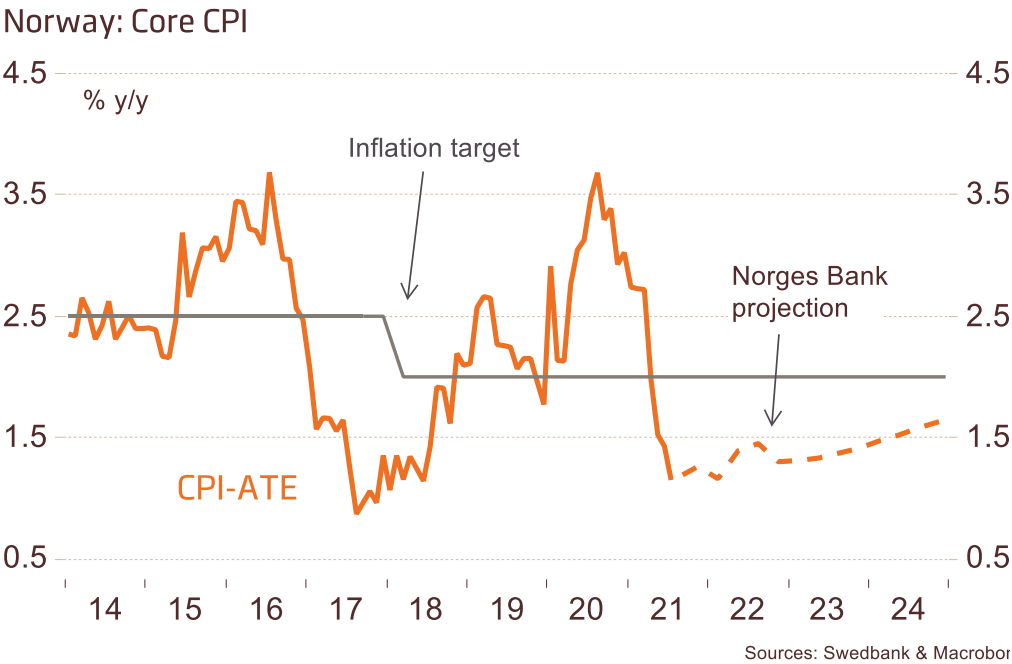
Norges Bank raised the rate path further in June.

The first rate hike will come in September

Norges Bank raised the rate path further in June. The first rate hike will come in September

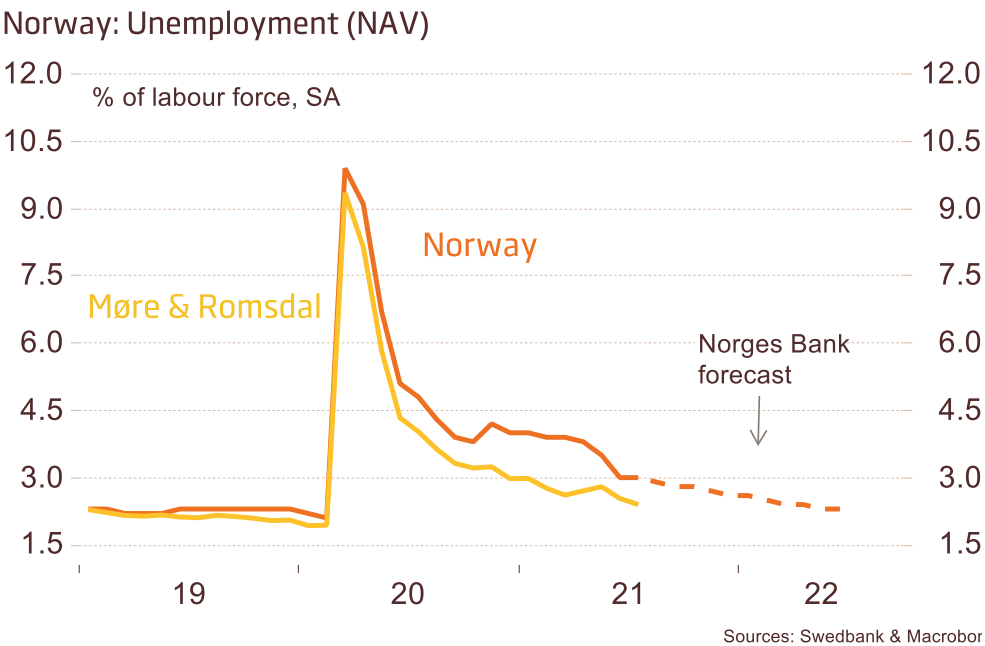


Inflation is not the main focus now. Core CPI is expected to stay below 2% at least through 2024

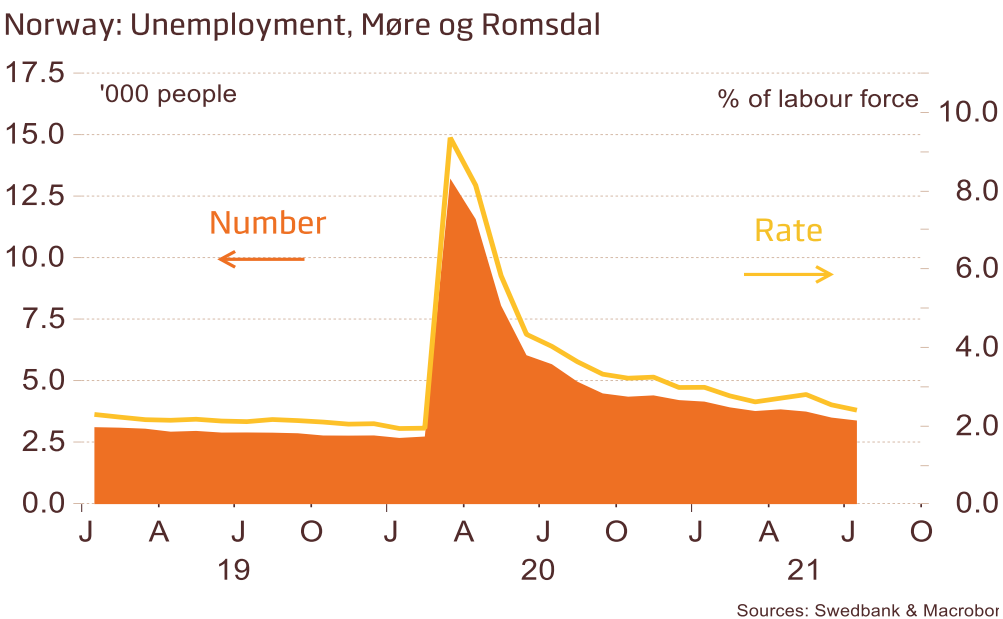


Unemployment fell sharply to 2.7% in August. It will come further down in the coming months as reopening continues

Unemployment will come further down in the coming months as reopening continues

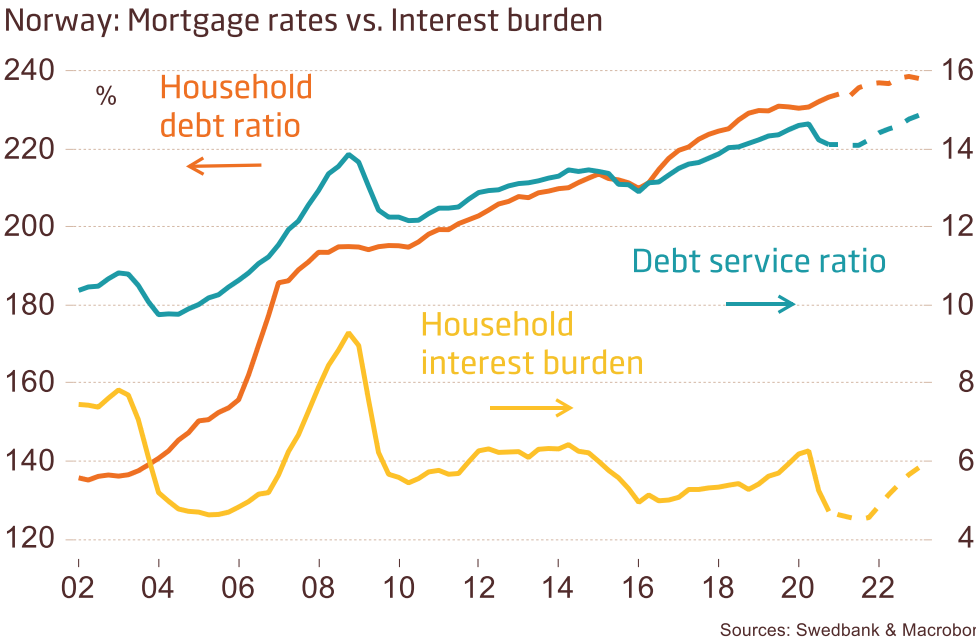


Unemployment is only 0.5pp higher than before the pandemic

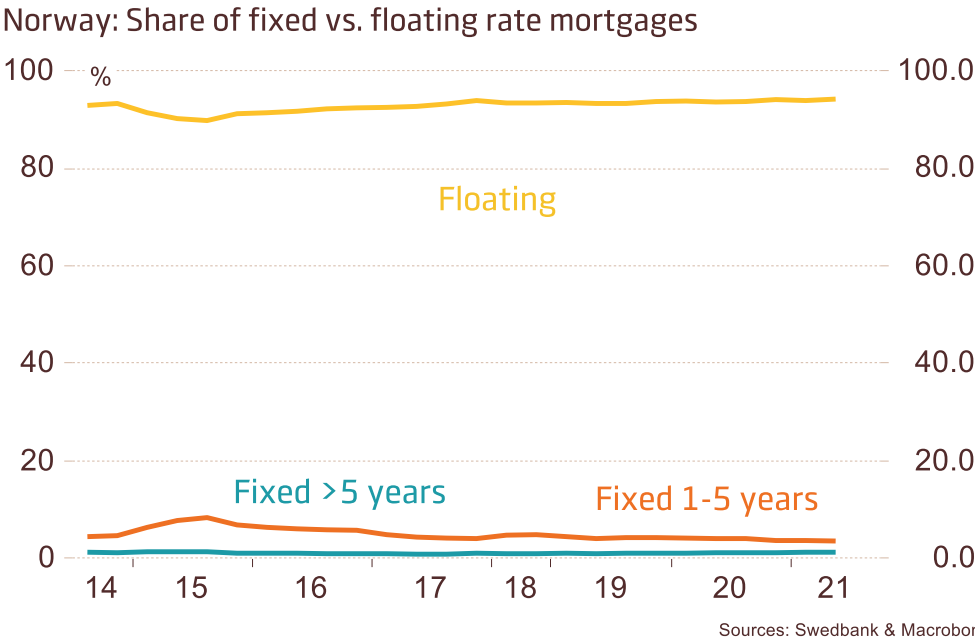


Household interest burden is expected to start increasing from end-2021. Nearly 95% of mortgages have variable interest rate

Household interest burden to start rising from end-2021



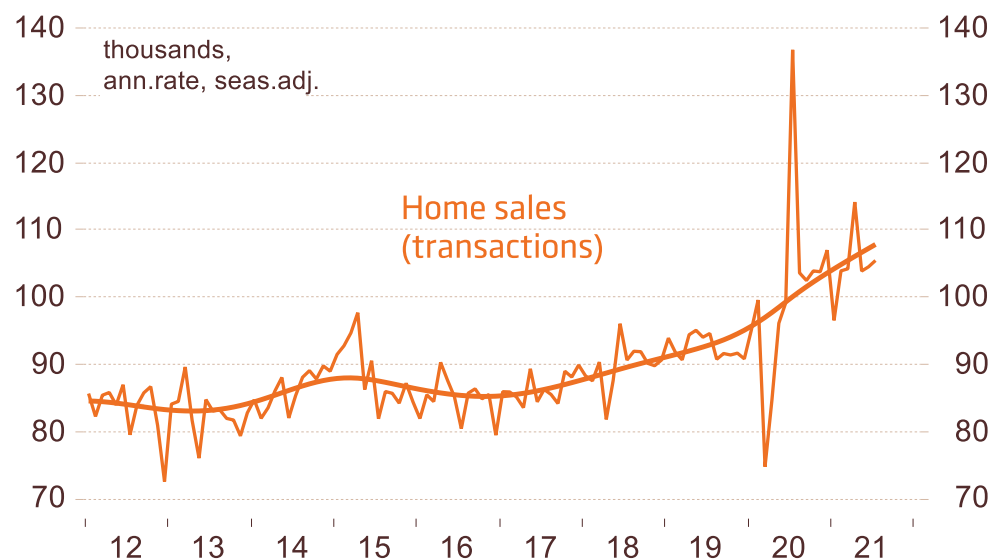
Nearly 95% of mortgages are floating rate



Housing transactions are trending upwards. Construction is still high relative to population growth

Housing transactions are trending upwards

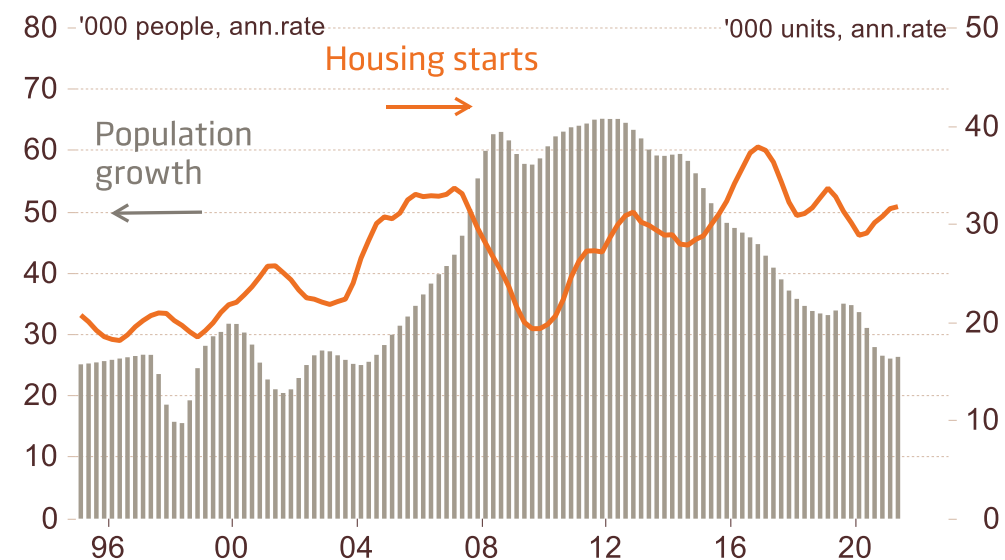
Norway: Existing Home sales



Sources: Swedbank & Macrobor

Construction is still high relative to population growth

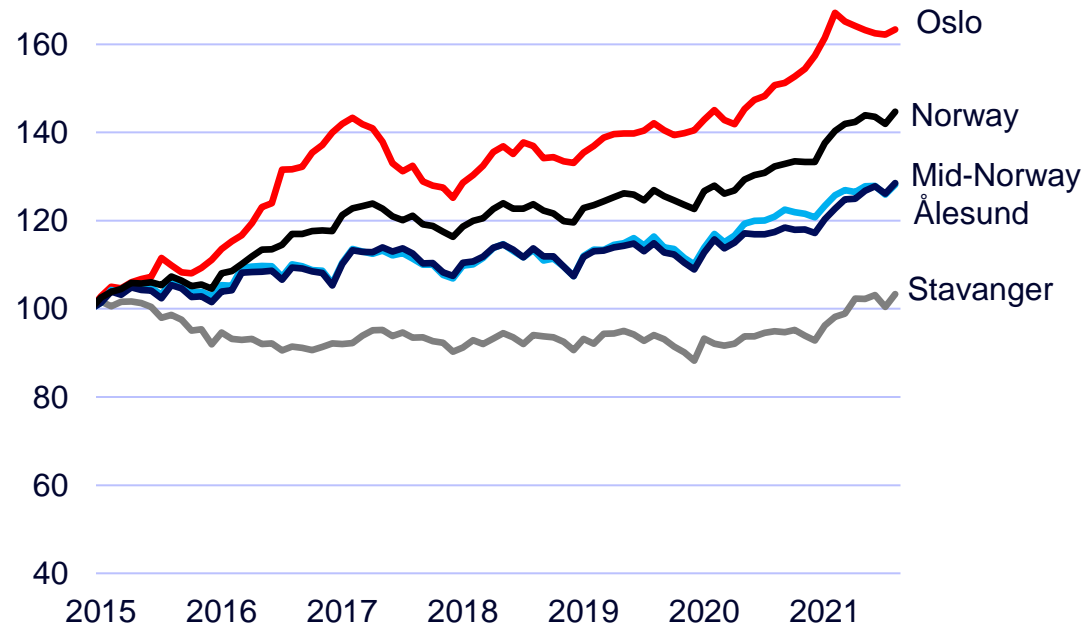
Norway: Population growth vs. housing starts



Sources: Swedbank & Macrobor

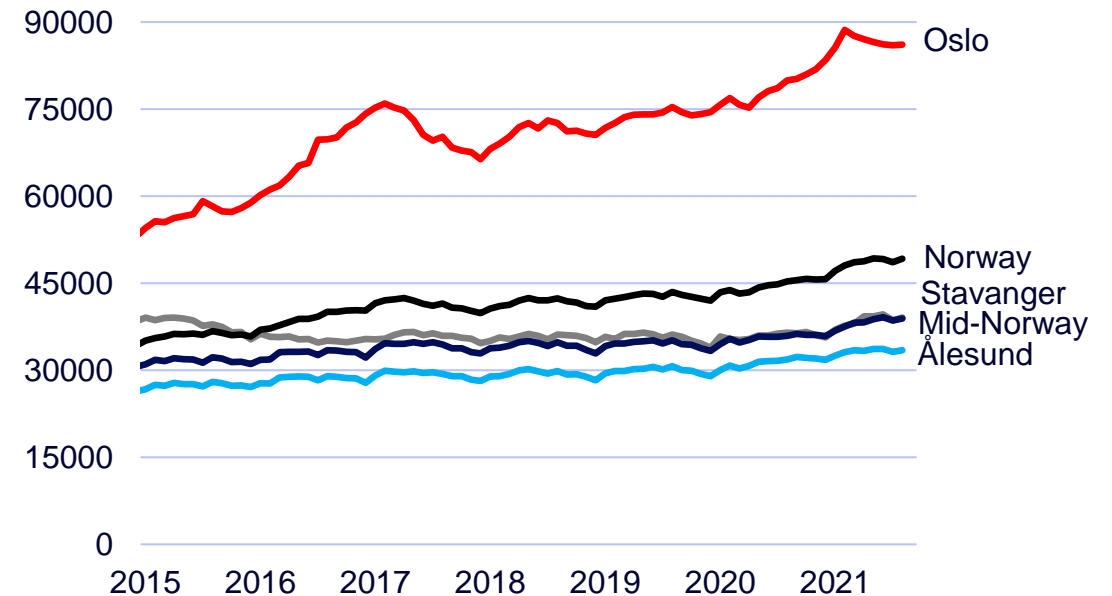
Housing prices in Ålesund have followed the same indexed trajectory as most other cities, but absolute prices are below national average

Indexed development
- January 2015 = 100



- National 12 month growth: 9.4 percent
- 12 month growth in Ålesund: 6.0 percent

Price per square meter
- January 2015 – August 2021



- National average price per sqm: NOK 49,219
- Average price per sqm in Ålesund: NOK 33,471

Norwegian housing market – key characteristics

Home ownership	<ul style="list-style-type: none">• Among the highest in the world – around 80% of households own their own home
Norwegian FSA mortgage lending requirements	<ul style="list-style-type: none">• LTV shall not exceed 85% in general, and not exceed 60% for second homes in Oslo• Min. amortization of 2.5% per year or maximum 30 year repayment if LTV exceeds 60%• Debt-service ability stressed for a 5%-point increase in customer interest rate• 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	<ul style="list-style-type: none">• Borrowers are personally liable for their debt – also after foreclosure / forced sale• Transparent and reliable information about borrowers available to the lenders
Mortgage lending	<ul style="list-style-type: none">• More than 95% of all mortgage lending is granted by banks / mortgage companies• The interest on variable rate mortgages is individually set by the bank, and can be increased by the bank with a six weeks notice• Typical residential mortgage maturity is 25-30 years
Social benefits	<ul style="list-style-type: none">• According to OECD, Norway has the best unemployment benefits• Benefit of ~60% of previous salary (up to certain level) paid as benefit for min. 104 weeks
Tax incentives	<ul style="list-style-type: none">• All interest expenses are tax deductible at the capital gains tax rate (22% in 2021)• Property is given preferential treatment when calculating wealth tax• Capital gain on dwellings is tax free under certain circumstances





- 5 **Green covered bond**
- ... 11 **Sustainability in Sparebanken Møre**
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 - ... 33 **First half 2021 Financials**
 - ... 40 **Macro**
- ✓ **Møre Boligkreditt
(including cover pool data)**

Møre Boligkreditt

Møre Boligkreditt AS is wholly owned by Sparebanken Møre, established in October 2008, and received its license from the Norwegian FSA 6th of November 2008

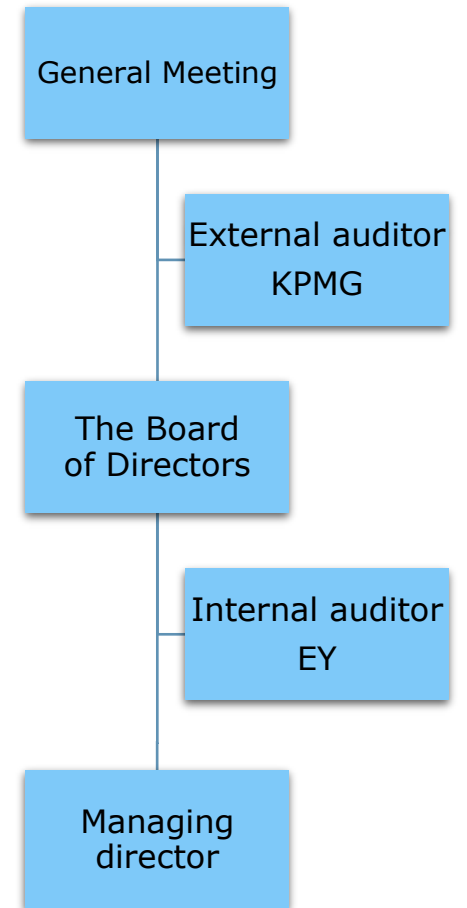
The first transaction between Sparebanken Møre and Møre Boligkreditt AS took place 9th of March 2009

Sparebanken Møre is Møre Boligkreditt AS' only source for transferring mortgages to the Cover Pool, and the Boligkreditt is Sparebanken Møre's most important source of longterm market funding

A revolving credit facility in Sparebanken Møre secures Møre Boligkreditt AS' payment obligations to bondholders for the next rolling 12 months

Covered bond issues with a fixed rate and/or which are in other currencies than NOK are swapped to 3mNibor with approved counterparties

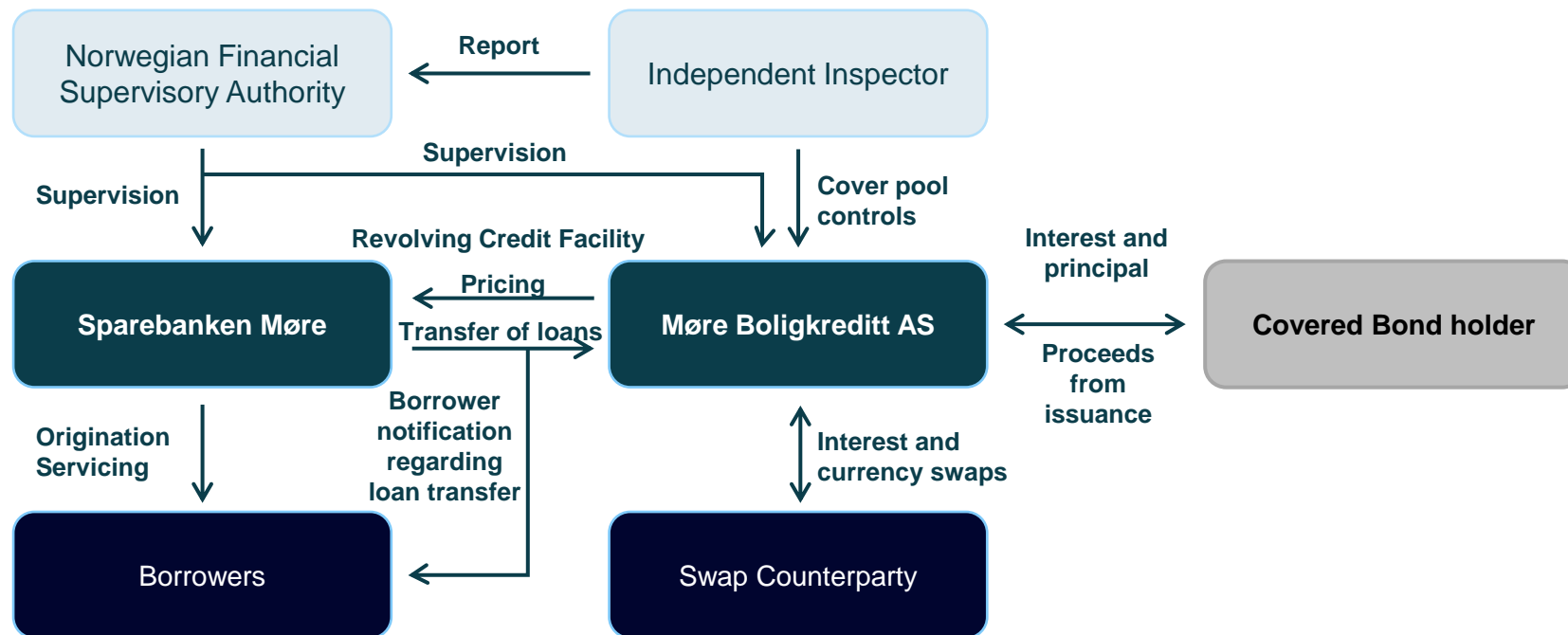
Møre Boligkreditt AS has entered into a "Transfer and Service Agreement" (TSA) and an "Internal pricing agreement" with Sparebanken Møre, and a number of services related to the management of the portfolio is outsourced to Sparebanken Møre



Møre Boligkreditt

– Programme set-up

The following chart illustrates the organisational framework behind and the roles of the parties involved in the issuance of Covered Bonds in Møre Boligkreditt AS.



Cover pool eligibility criteria

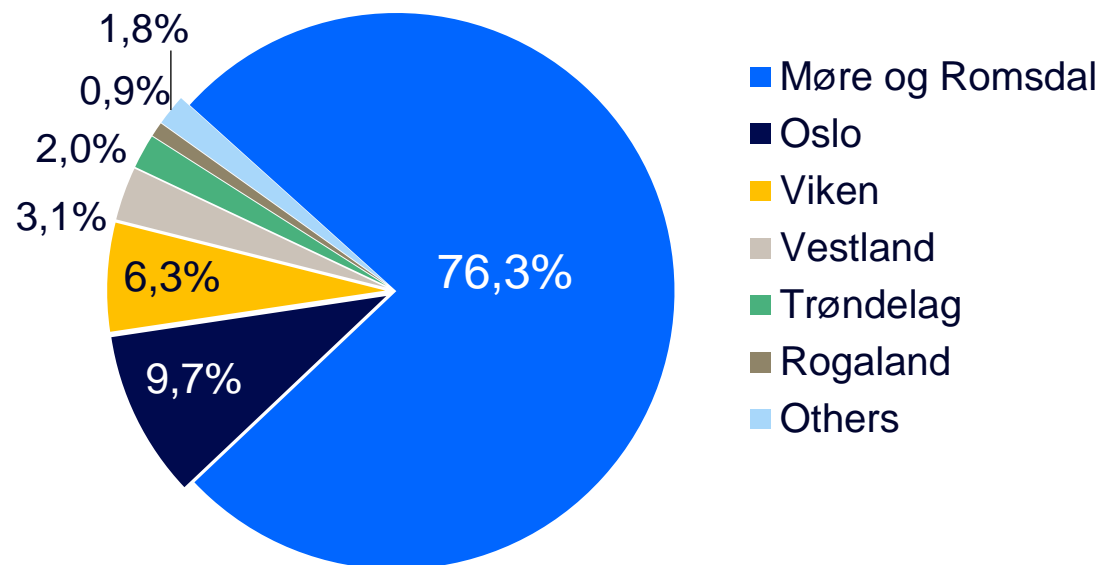
Origination	<ul style="list-style-type: none">• Mortgage loans solely originated by Sparebanken Møre• Loan-by-loan origination (loans are individually qualified for the cover pool)
Customer criteria	<ul style="list-style-type: none">• Norwegian residents (Retail and self-employed individuals)• Cooperative housing associations
Credit criteria	<ul style="list-style-type: none">• Probability of default maximum 2.5%• Not in arrears• Not delinquent above 30 days, and with no customer write downs
Collateral criteria	<ul style="list-style-type: none">• $LTV \leq 75\%$ at time of origination / $LTV \leq 60\%$ on revolving credits• Recent valuation, within 6 months from time of transfer• Quarterly valuation by independent AVM provider Eiendomsverdi, documented
Property type	<ul style="list-style-type: none">• Residential mortgages• Cooperative housing residential mortgages
Types of products	<ul style="list-style-type: none">• Principal repayment loans• Revolving credit with loan limit (5 year bullet loan with no amortization)• Fixed- and variable interest rate loans

Møre Boligkreditt - cover pool cut 30.06.2021

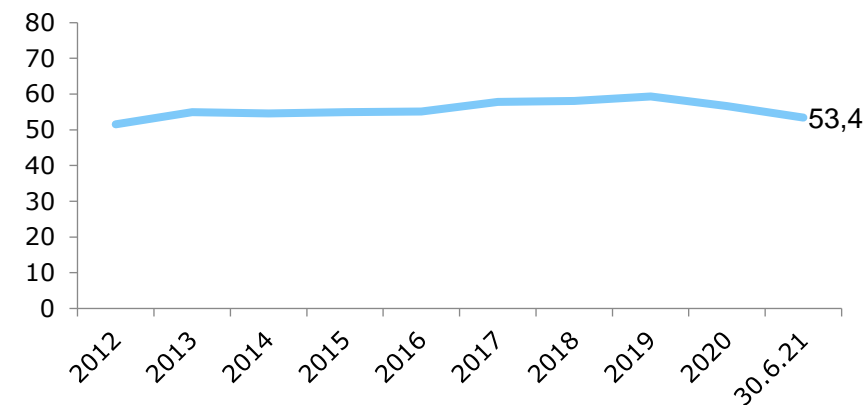
Type of collateral	100% Norwegian residential properties
Number of loans	19,581
Types of mortgages (based on loan balance)	85 % Repayment Loans 15 % Revolving credits with loan limit (Flexi-loans)
Fixed and variable rate mortgages	10 % fixed rate mortgages 90 % variable rate mortgages
Average loan balance (NOK 1,000)	1,506
WA indexed LTV	53.4 % (Based on Loan-balance) 54.0 % (Based on Loan-limit)
WA remaining terms (months)	223
WA seasoning (months)	46
Loans in default (90 days past due)	0% in default or with individual write-downs
Eligible value of the loan-portfolio (mNOK)	29,310
Supplementary assets incl. derivatives (mNOK)	2,472
Cover pool (mNOK)	31,782
Market value covered bonds (mNOK)	26,408
Over-Collateralisation (%)	20.4% (reported) 2.5% (Moody's Aaa-target) 2.0% (Legislation / Committed)

Møre Boligkreditt - cover pool cut 30.06.2021

- Loan distribution by county



- Development in Weighted Average LTV

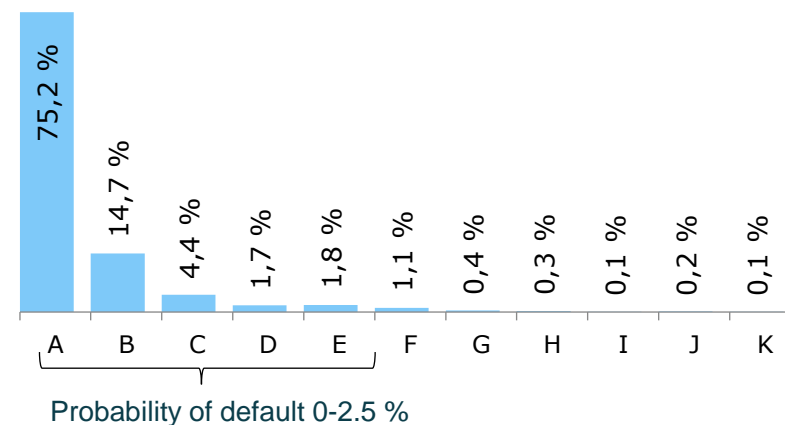


Stressed for fall in house prices

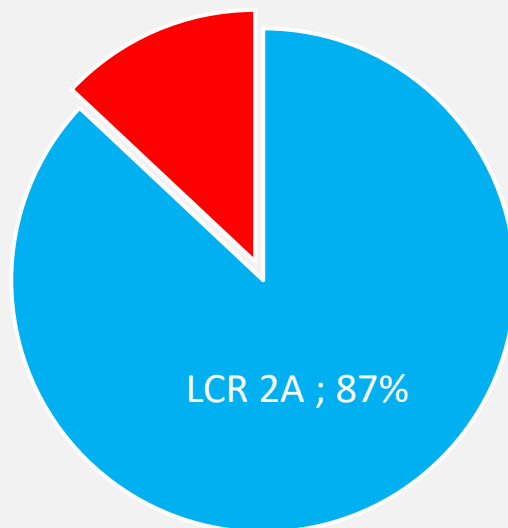
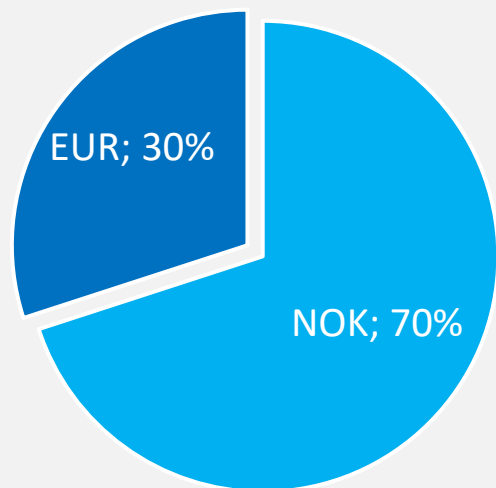
House price decline	Current	10 %	20 %	30 %
Total cover pool balance (nominal, NOKbn)	31.239	31.239	31.239	31.239
WA indexed LTV (%)	53,4 %	59,3 %	66,6 %	76,1 %
Eligible cover pool balance (nominal, NOKbn)	31.014	30.681	29.625	27.849
Total outstanding covered bonds (NOKbn)	25.508	25.508	25.508	25.508
Eligible overcollateralization	21,6 %	20,3 %	16,1 %	9,2 %

Risk category distribution

- Loan distribution in internal risk categories



Covered bonds



Outstanding covered bonds

ISIN code	Currency	Nominal value		Interest	Issued	Maturity
		30.06.2021				
NO0010588072	NOK	1.050		fixed NOK 4.75 %	2010	2025
XS0968459361	EUR	25		fixed EUR 2.81 %	2013	2028
NO0010720204	NOK			3M Nibor + 0.24 %	2014	2020
NO0010730187	NOK	1.000		fixed NOK 1.50 %	2015	2022
NO0010777584	NOK	3.000		3M Nibor + 0.58 %	2016	2021
XS1626109968	EUR	250		fixed EUR 0.125 %	2017	2022
NO0010819543	NOK	3.000		3M Nibor + 0.42 %	2018	2024
XS1839386577	EUR	250		fixed EUR 0.375 %	2018	2023
NO0010836489	NOK	1.000		fixed NOK 2.75 %	2018	2028
NO0010853096	NOK	3.000		3M Nibor + 0.37 %	2019	2025
XS2063496546	EUR	250		fixed EUR 0.01 %	2019	2024
NO0010884950	NOK	3.000		3M Nibor + 0.42 %	2020	2025
XS2233150890	EUR	30		3M Euribor + 0.75 %	2020	2027
NO0010951544	NOK	2.700		3M Nibor + 0.75 %	2021	2026

Strong and stable ratings

Moody's Investors Service

Sparebanken Møre

A1

Latest published Credit Opinion:

22 January 2021

- *Outlook:*

Stable

- *Baseline Credit Assessment (BCA):*

Baa1

- *Counterparty Risk Assessment:*

A1

- *Bank Deposits:*

A1/P-1

Møre Boligkreditt AS Covered Bond Programme

Aaa

Last published Performance Overview:

20 July 2021

- *Timely Payment Indicator (TPI):*

High

- *TPI Leeway:*

4 notch(es)

- *OC level consistent with current rating:*

2.5 %

- *Collateral Score:*

5.0 %



Compliance with the Capital Requirements Directive

MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€3,000,000,000

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).



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

www.coveredbondlabel.com/issuer/149/

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