

SpareBank 1 Helgeland

Full Rating Report

LONG-TERM RATING

A

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A' long-term issuer credit rating on SpareBank 1 Helgeland (SB1 Helgeland) reflects the bank's strong market position in core markets and profitability, solid capital adequacy management, and diverse funding access. The bank is part of the SpareBank 1 Alliance, which we view as supportive of business diversity, operating efficiency, and liquidity. The bank demonstrates strong pre-provision profitability, supported by robust net interest margins, solid contributions from non-interest income through the SB1 Alliance, and effective cost management. SB1 Helgeland is primarily a retail bank providing low-risk residential mortgages but also has some exposure to more cyclical and higher-risk corporate segments typical of the Helgeland region.

Through its wholly owned covered bond company, Helgeland Boligkreditt, the bank has additional funding access via residential mortgage loans through covered bonds, distinguishing it from most other Norwegian savings banks. The issuer credit rating and instrument ratings of Helgeland Boligkreditt reflect our assessment of its parent, SB1 Helgeland.

The rating is constrained by elevated loss provisions and a relatively high proportion of non-performing loans compared with peers. It is also limited by geographic concentration in Helgeland in Nordland County, a dispersed region with demographic trends weaker than domestic averages.

STABLE OUTLOOK

The stable outlook reflects our expectation that the bank's robust earnings, solid capitalisation, diversified funding profile, and strong liquidity will offset elevated corporate credit losses. We expect the bank to gradually resolve its largest problem exposures and improve asset quality through 2028. We also expect the bank to maintain a prudent risk appetite, including moderate loan growth and broadly stable capital ratios over the forecast period. The outlook further reflects our expectation that the bank will maintain its strong market position in Helgeland.

POTENTIAL POSITIVE RATING DRIVERS

- An upgrade is unlikely at this time, given earnings and capitalisation are already strong.

POTENTIAL NEGATIVE RATING DRIVERS

- Asset quality trend weaker than our projections.
- Tier 1 ratio below 19% over a protracted period.
- Weakened regional economic prospects.

Figure 1. Key credit metrics, 2022–2028e

%	2022	2023	2024	2025	2026e	2027e	2028e
Net interest margin	2.0	2.6	2.7	2.4	2.15	2.20	2.15
Pre-provision income/REA*	2.8	3.5	3.7	3.2	3.1	3.3	3.2
Cost-to-income	39.1	35.4	33.5	37.6	37.7	34.4	34.3
Return on ordinary equity	10.2	10.7	12.1	10.0	10.1	11.1	11.1
Loan losses/net loans	0.03	0.33	0.34	0.37	0.24	0.18	0.14
Net Stage 3/net loans	0.80	1.34	1.27	2.99	2.84	2.03	1.45
Tier 1 ratio*	21.1	20.2	19.7	19.8	19.9	19.8	19.8

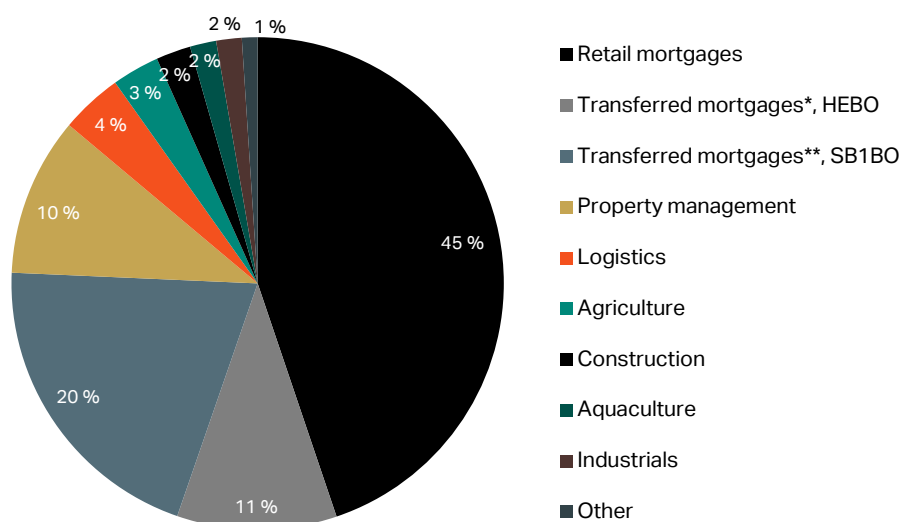
Source: company and NCR. e=estimate. REA=risk exposure amount. All metrics adjusted in line with NCR methodology. *Consolidated capital adequacy metrics.

ISSUER PROFILE

SB1 Helgeland is a large Norwegian savings bank headquartered in Mo i Rana with roots back to 1860. Including additional office branches in Brønnøysund, Mosjøen and Sandnessjøen, the bank serves retail customers, SMEs and larger corporates throughout the Helgeland region of Nordland County. As of 30 Jun. 2026, the bank employed about 150 full-time-equivalents and reported total assets of NOK 52bn, including off-balance-sheet transferred loans transferred to SB1 Boligkreditt. A material share of transferred loans is financed by its wholly owned subsidiary, Helgeland Boligkreditt AS, which complements funding access of residential mortgage loans.

SB1 Helgeland's membership in the SB1 Alliance provides a joint IT platform and enables branding cooperation. The alliance is Norway's second-largest finance group in terms of assets and consists of 12 independent savings banks. In addition, it allows individual banks to offer competitive products and achieve economies of scale in development projects and compliance.

Figure 2. Gross loans by sector, 30 Jun. 2026



Source: company. *on-balance-sheet gross loans transferred to Helgeland Boligkreditt. **off-balance-sheet net loans transferred to SB1 Boligkreditt.

OPERATING ENVIRONMENT

Operating environment

We consider a balance of national and regional factors in our assessment of the operating environment. SB1 Helgeland operates in a northern coastal region with a diversified economic base and multiple commercial centres. While the region faces demographic challenges and weaker long-term growth prospects than the national average, economic activity remains supported by a broad mix of industries, low unemployment, and continued investment activity.

Strong sector fundamentals offset increasing competitive pressures

National banking environment

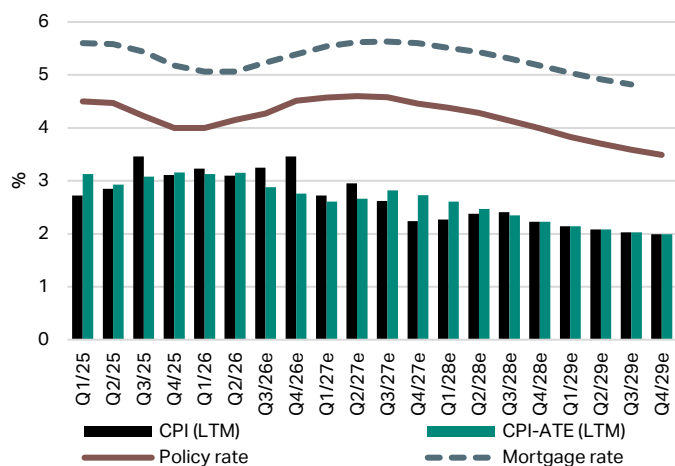
The elevated interest-rate environment continues to support bank profitability in Norway, although earnings growth has slowed as funding costs and competitive pressures have increased. Sector earnings momentum has moderated as competition for lending and deposits has intensified, while elevated money market rates and funding costs have limited further margin expansion. Credit growth remains subdued, particularly in rate-sensitive corporate segments, reflecting tighter financial conditions and cautious borrowing demand. We expect profitability to remain solid, although potential policy rate cuts from late 2027 could pressure margins.

The Norwegian economy has shown resilience despite prolonged tight monetary conditions. Unemployment remains low by European standards, household spending has been supported by continued wage growth, and activity in most sectors has remained stable. However, inflationary pressures have proven more persistent than previously anticipated, contributing to the prolonged high interest rate environment. While housing prices have generally increased over the past year,

residential property developers continue to face challenging conditions due to elevated financing costs, weak pre-sales activity, and construction costs that remain high.

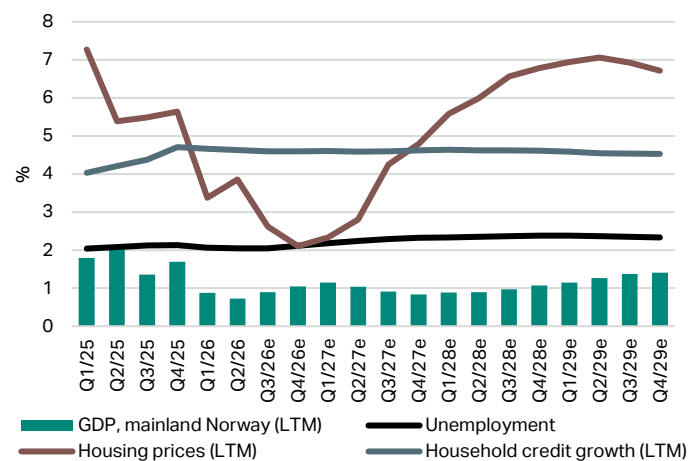
Aggregate asset quality metrics for Norwegian savings banks remain broadly stable, although there are differences among banks. While higher-for-longer interest rates continue to support net interest income, they also increase refinancing and credit risks for more vulnerable borrowers. Norwegian savings banks remain well capitalised and benefit from resilient household credit quality, supporting the sector's overall creditworthiness.

Figure 3. Norwegian inflation and interest rates, 2025–2029e



Source: central bank. e-estimate. CPI-consumer price index. LTM-last 12 months. ATE-adjusted for tax changes and excluding energy products.

Figure 4. Norwegian economic indicators, 2025–2029e



Source: central bank. e-estimate.

Geographically dispersed region

Regional assessment

SB1 Helgeland operates in the Helgeland region in southern Nordland County, a geographically dispersed market of about 84,000 inhabitants across 19 municipalities. Population growth in the region has generally lagged national trends, although Helgeland has historically performed somewhat better than several other parts of Nordland. Demographic trends remain challenging, and Statistics Norway projects population decline in the majority of municipalities towards 2050. Despite these challenges, labour market conditions remain strong, with unemployment in Helgeland and broader Nordland County well below national averages, providing resilience against long-term demographic pressures. A study by Menon Economics also highlights growth opportunities in aquaculture, tourism, and power-intensive industries, with potential for up to 7,000 additional jobs by 2035 if planned investments are realised.

Figure 5. Core markets

Municipality	Population, Q2 2026	Expected population change, 2026–2050 (%)	Unemployment, Sep. 2026 (%)	Unemployment, Sep. 2025 (%)
Rana	25,802	-9.8	1.4	1.4
Vefsn	13,492	-8.1	1.1	1.1
Alstahaug	7,541	-4.4	1.7	1.7
Brønnøy	7,848	-7.8	1.2	1.2
Helgeland*	83,960	-6.6	1.5	1.5
Nordland County	243,436	-3.1	1.5	1.4
Norway	5,636,904	9.9	2.0	2.1

Source: Statistics Norway, Norwegian Labour & Welfare Administration. *Including Meløy municipality due to its strong demographic and economic connections.

The regional economy benefits from several economic centres, including Mo i Rana, Mosjøen, Sandnessjøen and Brønnøysund, which support labour mobility, commercial activity and public services across the region. Economic activity is relatively diversified by northern Norwegian standards, combining industrial clusters around Rana and Vefsn with significant activity in

hydropower, metals and minerals, fisheries and aquaculture, agriculture, transportation, tourism and public sector employment. Large export-oriented industrial and seafood companies remain important drivers of regional value creation and employment, while ongoing infrastructure and industrial investment projects, including the new airport in Rana and aquaculture-related developments, continue to support economic activity. The diversified economic base reduces single-sector dependencies and provides a broader corporate customer base than is typical for many Norwegian regions. However, the bank's operating environment remains geographically concentrated in Helgeland and is therefore more exposed to individual industries and employers than larger metropolitan regions.

RISK APPETITE

Risk appetite assessment

SB1 Helgeland's risk appetite is prudent and well managed. The bank benefits from a robust risk governance framework, comprehensive monitoring of risk limits and strong internal reporting, which support disciplined risk-taking. While the bank remains exposed to regional concentration risk and cyclical corporate sectors, these risks are mitigated by moderate loan growth, strong capitalisation, conservative liquidity management and low market risk.

Strong governance supports disciplined regional risk-taking

Risk governance

In our view, SB1 Helgeland's risk governance framework, risk appetite, limit monitoring, and risk reporting are strong and align with the standards of its larger peers. Although the bank is more complex than smaller savings banks, we consider its risk governance robust and appropriate for its size and complexity. The bank's organisational structure and comprehensive risk governance function are suitable for its risk profile, supported by clearly defined risk limits and dedicated functions covering risk management, compliance, anti-money laundering and internal control. Internal risk reporting is detailed and frequent, with adherence to established risk limits. Several risk indicators are monitored against board-approved limits, providing transparency on emerging risks and enabling timely corrective action when required.

We believe the bank's solid risk governance framework and local expertise support prudent risk taking in the local industries of Helgeland. In our view, SB1 Helgeland has allocated adequate resources to address money laundering risks and enhance customer surveillance and compliance. The bank benefits from the SB1 alliance, which provides additional resources, tools, and support. It also underwent a supervisory review by the Norwegian FSA in 2025, and we believe it has made necessary improvements in the areas identified during the review.

We consider the bank's management of environmental, social and governance (ESG) factors satisfactory, given its size, complexity and impact.

Stable capital ratios supported by earnings and moderate growth

Capital

Our capital assessment takes into consideration SB1 Helgeland's consolidated position, including Helgeland Boligkreditt and its proportional holdings in product companies owned jointly by the SB1 Alliance. As of 30 Jun. 2026, the consolidated Tier 1 ratio was 19.6%, equivalent to its peer group average and adequately above its regulatory Tier 1 minimum target of 17.8% (including a 1pp management buffer).

Figure 6. Capital projection assumptions, 2026e–2028e

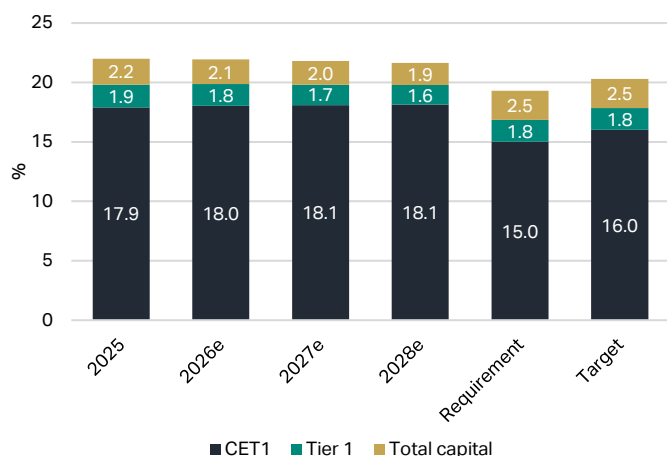
%	2026e	2027e	2028e
Net interest margin	2.15	2.20	2.15
Loan growth	5.0	5.0	5.0
Return on equity	10.1	11.1	11.1
Dividend payout ratio, incl. gifts	50.0	50.0	50.0
Equity certificate ratio	80.1	80.1	80.1

Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

We expect capitalisation to remain resilient over the forecast period, supported by solid earnings retention and moderate balance sheet growth. Our forecast projects return on equity of 10-11% over the period. We assume that about 50% of earnings will be distributed to holders of Equity Capital

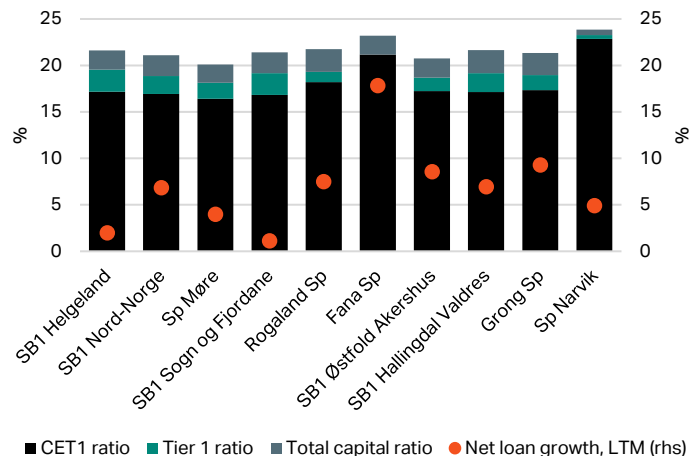
Certificates (ECCs), gifts, and charitable donations, in line with the bank's dividend payout policy. Combined with expected annual loan growth of 5% through 2028, we expect the bank's Tier 1 ratio to remain broadly stable at around 20% over the forecast period, providing comfortable buffers above regulatory expectations. We also view the bank's capital flexibility as supportive, given its ability to adjust dividends or raise equity through additional issuance of ECCs and hybrid capital instruments.

Figure 7. Forecast capital ratios vs. requirements, 2025–2028e



Source: company and NCR. e-estimate. *total pillar 2 guidance (P2G) of 1.8%.

Figure 8. Norwegian savings banks' capital ratios and loan growth, 30 Jun. 2026



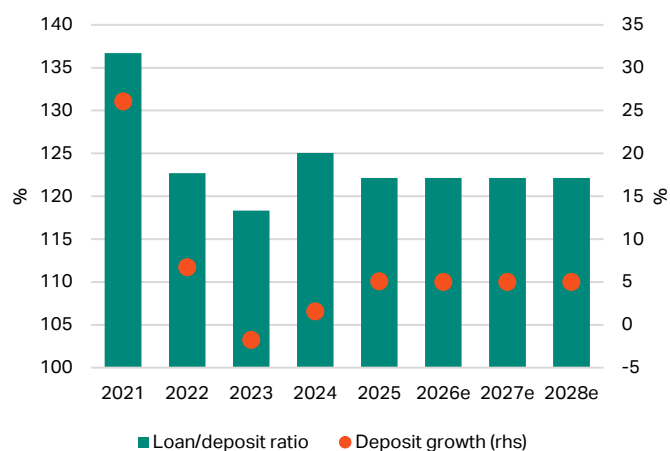
Source: companies.

Helgeland Boligkreditt provides an additional source of funding flexibility

Funding and liquidity

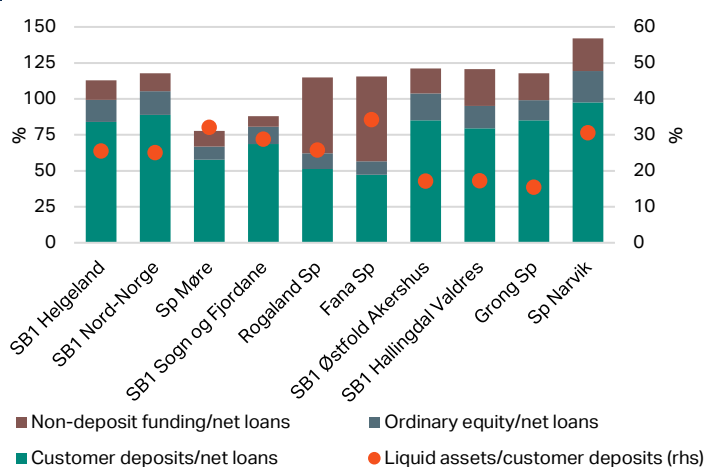
We consider SB1 Helgeland's funding and liquidity management as strong. The bank is primarily funded through retail, corporate and municipality deposits, of which 90% is concentrated to the Helgeland region. Funding is supplemented by senior unsecured issuance, including a green bond framework, and covered bonds through Helgeland Boligkreditt and jointly owned SB1 Boligkreditt. We project the bank to maintain a loan-to-deposit ratio of 122%, equivalent to the average of the last four years. We also expect loan growth to be largely balanced between on- and off-balance sheet during the forecast period. The bank has few single-name concentrations in its customer deposits and strong liquidity buffers (26% of customer deposits as of 30 Jun. 2026). As of 30 Jun. 2026, the liquidity coverage ratio was 223% and its net stable funding ratio 133%, well above the bank's internal limits of 115% for both.

Figure 9. Deposit metrics, 2021–2028e



Source: company and NCR. e-estimate.

Figure 10. Norwegian savings banks' funding profiles, 30 Jun. 2026



Source: companies.

As of 30 Jun. 2026, the bank had transferred NOK 12.9bn in retail mortgages, with approximately two-thirds transferred off balance sheet to SB1 Boligkreditt. The bank is not required to repurchase non-performing loans from SB1 Boligkreditt and maintains an adequate buffer of transferable mortgages

as a liquidity reserve. We view Helgeland Boligkreditt positively as an additional funding source, as it strengthens funding flexibility. We believe the two covered bond companies have similar requirements, although Helgeland Boligkreditt provides the bank with somewhat higher flexibility and remains a strategic funding option for the bank despite its access to SB1 Boligkreditt. As of 30 Jun. 2026, Helgeland Boligkreditt had NOK 3.7bn in outstanding covered bonds. SB1 Helgeland also had NOK 4.1bn in seven outstanding senior unsecured bonds, of which NOK 1.5bn were issued under its green bond framework. SB1 Helgeland's senior unsecured bonds had an average maturity of 3.2 years as of 30 Jun. 2026, in line with its implemented limits to reduce refinancing risk.

Retail-dominated loan book mitigates risks from cyclical corporate exposures

SB1 Helgeland's loan portfolio primarily consists of retail mortgage loans to regional customers. The bank does not market lending outside its core markets, and other customers are mainly domestic migrants. Approximately 80% of customers are located in Helgeland, and 79% of exposures (including transferred loans) are to private and agricultural customers as of 30 Jun. 2026, secured by housing and agricultural properties. While these segments are considered low risk, the bank remains exposed to a material concentration of local borrowers and potential declines in property values.

The corporate segment is relatively diverse, reflecting Helgeland's varied industry structure, and accounted for 24% of on- and off-balance-sheet lending as of 30 Jun. 2026. Larger industry segments include property management and construction, with significant exposures to regionally important industries such as fishing, aquaculture and industrials. Although these exposures represent a smaller share of lending, and reduced sector concentration is viewed positively, these industries are inherently higher risk and more sensitive to economic fluctuations. This is reflected in the bank's share of non-performing loans, which has been above that of peers in recent years.

Figure 11. Norwegian savings banks' gross loan book sector split, 30 Jun. 2026



Source: companies. *Including transferred loans.

Loan growth has varied in recent years and averaged 3.3% over the last five years, including transferred loans. Growth has declined to 1.5% over the twelve months to 30 Jun. 2026, of which transferred loans to SB1 Boligkreditt have remained unchanged at NOK 8.5bn. We expect the bank will continue with moderate lending growth of 5% annually over our forecast period, while maintaining a stable share of corporate lending (24% as of 30 Jun. 2026, including transferred loans to SB1 Boligkreditt).

We do not consider market risk to be material for SB1 Helgeland given the lack of a trading portfolio and its low limits on interest rate risk and currency risk.

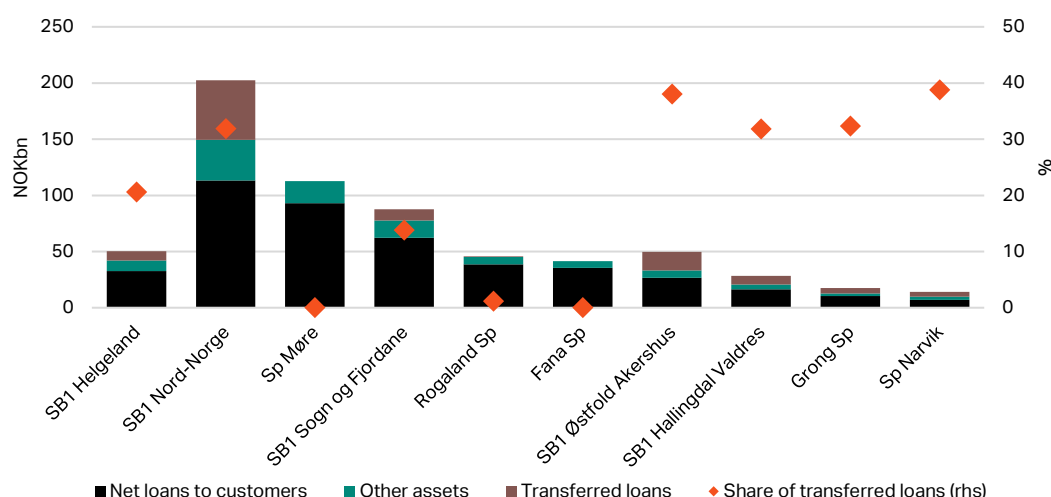
Credit and market risk

COMPETITIVE POSITION

Competitive position

SB1 Helgeland benefits from a leading competitive position in its operating markets, with about 60% market share. The bank remains the only locally headquartered banking institution in the Helgeland region with long-term customer relationships and local market knowledge. This position contributes to stable customer retention and a meaningful market share across retail and corporate banking. Competition nevertheless includes major national banks, with DNB as its strongest competitor. Mid-size savings bank Grong Sparebank is present in Mo i Rana, while digital banking products reduce the protection traditionally afforded by geography in standardised retail products.

Figure 12. Norwegian savings banks' total assets and net lending, 30 Jun. 2026



Source: companies.

Member banks in the SB1 Alliance typically have larger proportions of non-interest income than their non-alliance peers (see Figure 16). This can be partly explained by the broad product offering provided by the alliance and higher proportions of transferred loans, although SB1 Helgeland's transferred loans are only partially funded through the Alliance's covered bond company. In general, we view the bank's relationship with the SB1 Alliance as beneficial, as it diversifies both the product offering and revenue streams.

We consider SB1 Helgeland's meaningful role in and financial contributions to its local community as positive rating factors, as they strengthen the bond between the bank and its customers.

PERFORMANCE INDICATORS

Performance indicators

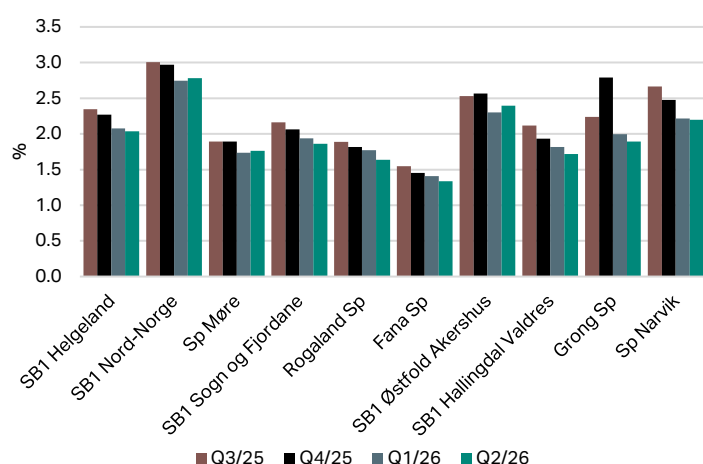
SB1 Helgeland earnings metrics are strong, reflecting robust profitability and a cost-efficient operating model. The bank's earnings capacity provides a meaningful buffer against credit losses and supports internal capital generation. Nevertheless, asset quality remains a key weakness, with non-performing loans materially above peers. We expect profitability to remain robust and asset quality metrics to improve gradually through the forecast period.

Strong margins and cost efficiency sustain robust earnings

Earnings

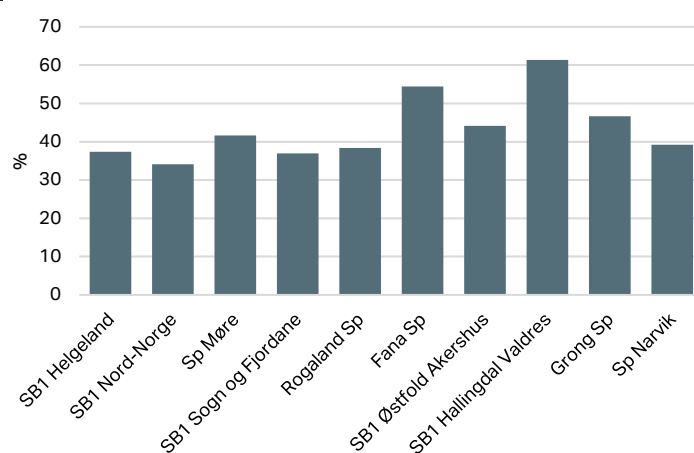
SB1 Helgeland is a cost-efficient savings bank, supported by strong net interest margins and diversity of revenue streams. Earnings metrics have been strong in recent years, supported by an elevated interest rate environment. We note a weakening of net interest margins over recent quarters for the sample (Figure 13), partially as a result of increasing competition and policy rate cuts, although expect the policy rate hikes in 2026 to support margins this year. We expect the higher-for-longer interest rates to support earnings in our forecast, although the future rate path remains uncertain.

Figure 13. Norwegian savings banks' annualised net interest margins, Q3 2025 – Q2 2026



Source: companies. LTM-last twelve months. Core represents net interest income and net fee & commission income.

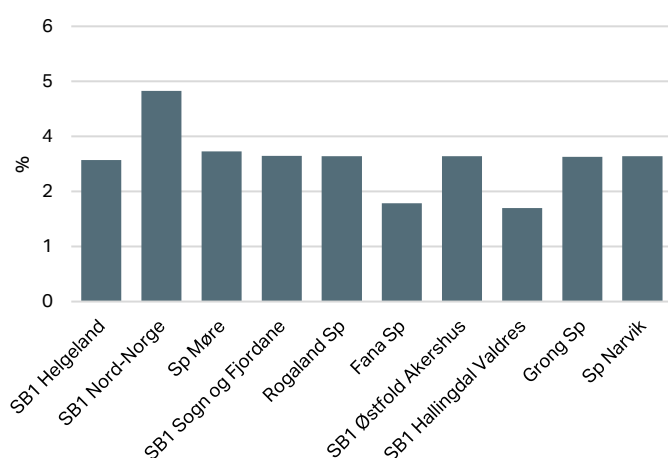
Figure 14. Norwegian savings banks' cost efficiency metrics, LTM to 30 Jun. 2026



Source: companies.

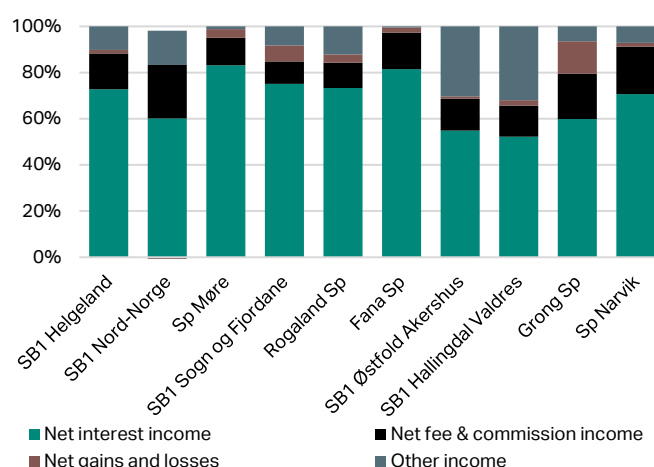
SB1 Helgeland reported a cost-to-income ratio of 37.7% in the 12 months to 30 Jun. 2026, compared with a sample average of 43.3%. The bank has implemented several cost-saving measures over the past year, including workforce reductions and other efficiency initiatives. We project its strong cost management, together with solid contributions from non-interest income, to support continued cost efficiency and estimate a broadly stable cost-to-income ratio of around 37% through 2028. Strengthened margins and cost efficiency have also contributed to risk-adjusted earnings well above 3% since 2023, which we expect to continue through 2028.

Figure 15. Norwegian savings banks' PPI to REA*, LTM to 30 Jun. 2026



Source: companies. *consolidated REA.

Figure 16. Norwegian savings banks' split between income groups, LTM to 31 Jun. 2026



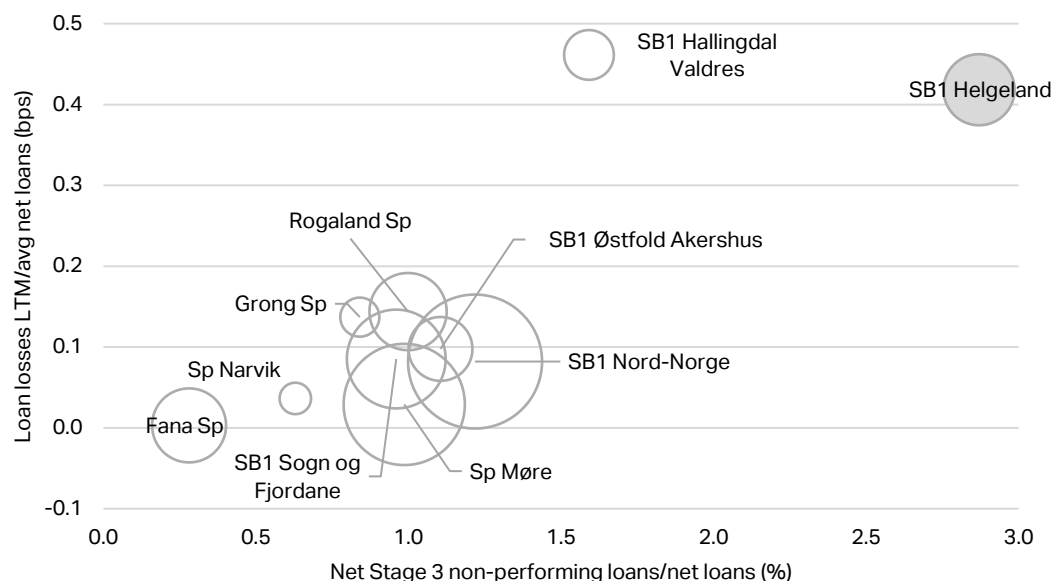
Source: companies.

Loss performance

Problem exposures weigh on asset quality

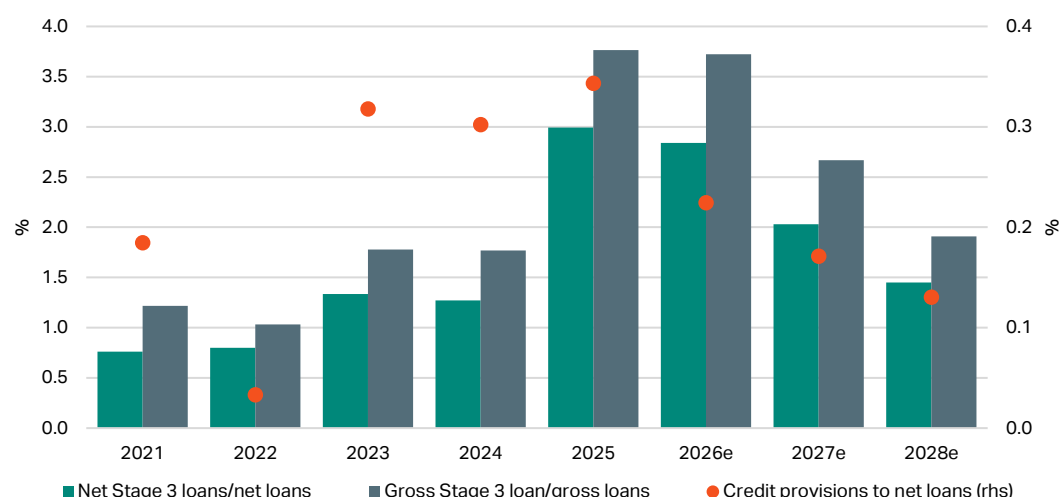
Asset quality is a key rating weakness for SB1 Helgeland, following a material increase in non-performing loans and increased loan loss provisions in recent years. Its share of net Stage 3 loans increased to 2.9% as of 30 Jun. 2026, the highest among its peer group with an average of 1.2%. It also compares to 1.4% in the same period last year. The increase is predominantly due to deterioration in a few single-name customers, and we expect gradual resolution of these exposures and improve asset quality through our forecast period. We envisage a decline in the share of net Stage 3 back to 1.4% at end-2028. We also expect loan losses to gradually decline to 14bps in 2028, compared to an average of 35bps in 2023-2025.

Figure 17. Norwegian savings banks' asset quality metrics, 30 Jun. 2026



Source: companies. Bubble sizes reflect net loan volumes.

Figure 18. Asset quality metrics, 2021–2028e



Source: company. e-estimate.

SUPPORT ANALYSIS

Ownership

We assess the company's ownership as neutral according to our group and government methodology. SB1 Helgeland has outstanding Equity Capital Certificates (ECCs), publicly listed on Oslo Stock Exchange, and accounts for 80% of equity as of 30 Jun. 2026. The remaining minority stake is self-owned. The bank has access to the equity market through the issuance of additional ECCs, if needed. Its largest ECC owner is the savings bank's foundation, whose main income comes from dividends from the bank. These are used to fund various activities in the local community.

The second-largest ECC owner is its closest competitor within the SB1 Alliance, SpareBank 1 Nord-Norge (SNN), which increased its stake to 27% in Aug. 2026. SNN became an owner of SB1 Helgeland in connection with its 2021 entry into the SpareBank 1 Alliance. SB1 Helgeland acquired SNN's Helgeland banking operations in exchange for a 20% ownership in SB1 Helgeland.

Figure 19. Ownership structure, 30 Jun. 2026

Owner	Share of capital (%)
Sparebankstiftelsen Helgeland	28.1
Sparebank 1 Nord-Norge	20.0
Skandinaviska Enskilda Banken AB	8.1
J.P. Morgan SE	5.9
VPF Eika Egenkapitalbevis	5.0
Other	32.9
Total	100.0

Source: company.

ISSUE AND SHORT-TERM RATINGS

Figure 20. Issue and short-term ratings

	Rating
Senior unsecured	A
Tier 2	A-
Additional Tier 1	BBB
Short-term rating	N2

Short-term and issue ratings are mapped to the long-term issuer rating, in accordance with our Financial Institutions Rating Methodology. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

Figure 21. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Physical climate risk to collateral	Climate-related damage to real-estate collateral (closely linked to supervision of insurance). Longer-term effects on market values in flood risk areas.	Credit risk (0) Loss performance (0)
Social engagement in local community	Close connection to narrow regional markets provides a benefit.	Competitive position (+) Earnings (+) Funding & liquidity (+)
Sustainable/green-bond framework	Diversity of funding sources, access to additional markets/investors.	Funding & liquidity (+)
Anti-money laundering capacity	Risk of sanctions and fraud due to insufficient reviews of customers.	Risk governance (0)
Control of sustainability issues	Risk of overlooking sustainability impacts in the bank's underwriting, operations, and customer base.	Risk governance (0) Credit risk (0)

*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Norwegian savings banks face widening gap in asset quality metrics](#), 15 Oct. 2026
- (ii) [Capital strength sets Norwegian savings banks up for 2026 growth](#), 9 Jan. 2026
- (iii) [SME lending gains momentum among Nordic niche banks](#), 8 Sep. 2026.
- (iv) [Swedish savings banks face little drama in 2026](#), 12 Jan. 2026

Figure 22. SB1 Helgeland key financial data, 2022–Q2 2026 YTD

Key credit metrics (%)	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	82.0	84.6	79.6	76.1	69.2
Net fee income to op. revenue	17.2	13.3	13.8	15.0	14.9
Net gains and losses/operating revenue	-4.1	-1.0	0.9	0.5	2.0
Net other income to op. revenue	4.9	3.1	5.7	8.4	13.9
EARNINGS					
Net interest income to financial assets	2.0	2.6	2.7	2.4	2.0
Net interest income to net loans	2.5	3.3	3.3	2.9	2.6
Pre-provision income to REA	3.2	4.1	4.3	3.8	3.7
Core pre-provision income to REA (NII & NF&C)	3.1	4.0	3.9	3.2	2.8
Return on ordinary equity	10.2	10.7	12.1	10.2	10.8
Return on assets	1.1	1.3	1.5	1.3	1.3
Cost-to-income ratio	39.1	35.4	33.5	37.3	36.5
Core cost-to-income ratio (NII & NF&C)	39.4	36.1	35.9	40.9	43.3
CAPITAL					
CET1 ratio	22.2	21.5	21.3	21.4	20.9
Tier 1 ratio	24.4	23.6	23.2	23.4	23.5
Capital ratio	26.9	26.0	25.4	25.6	25.6
REA to assets	46.8	50.7	52.8	49.5	50.1
Dividend payout ratio	52.4	73.9	73.7	36.3	49.5
Leverage ratio	11.0	11.9	11.8	11.8	12.3
Consolidated CET1 ratio	19.0	18.2	17.8	17.9	17.2
Consolidated Tier 1 ratio	21.1	20.2	19.7	19.8	19.6
Consolidated Capital ratio	23.5	22.1	21.9	22.0	21.6
Consolidated Leverage ratio	9.2	9.2	9.2	8.8	9.0
GROWTH					
Asset growth	-2.1	-4.6	5.7	5.4	2.0
Loan growth	-4.2	-5.3	7.3	2.6	1.8
Deposit growth	6.7	-1.8	1.6	5.1	4.4
LOSS PERFORMANCE					
Credit provisions to net loans	0.03	0.33	0.34	0.37	0.30
Stage 3 coverage ratio	22.81	25.43	28.62	21.32	23.39
Stage 3 loans to gross loans	1.03	1.78	1.77	3.77	3.70
Net stage 3 loans to net loans	0.80	1.34	1.27	2.99	2.87
FUNDING & LIQUIDITY					
Loan to deposit ratio	122.7	118.3	125.0	122.1	119.1
Liquid assets to deposit ratio	26.0	25.0	24.1	25.7	25.5
Net stable funding ratio	144.0	136.2	134.9	135.0	133.0
Liquidity coverage ratio	158.0	159.0	133.0	228.0	223.0

Key financials (NOKm)	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026 YTD
BALANCE SHEET					
Total assets	38,624	36,860	38,973	41,064	41,881
Total financial assets	38,111	36,305	38,378	39,975	40,809
Net loans and advances to customers	30,832	29,203	31,343	32,169	32,751
Liquid assets	6,536	6,174	6,052	6,776	7,022
Customer deposits	25,129	24,683	25,068	26,338	27,497
Issued securities	7,955	6,474	8,351	8,679	8,286
of which other senior debt	7,502	6,122	7,899	8,227	7,834
of which subordinated debt	453	352	452	452	452
Total equity	4,935	5,051	5,222	5,412	5,569
of which ordinary equity	4,534	4,650	4,824	5,014	5,025
CAPITAL					
Common equity tier 1	4,016	4,016	4,377	4,355	4,386
Tier 1	4,415	4,415	4,776	4,753	4,930
Total capital	4,864	4,866	5,225	5,205	5,379
REA	18,063	18,700	20,574	20,341	20,984
INCOME STATEMENT					
Operating revenues	955	1,164	1,272	1,224	598
Pre-provision operating profit	582	752	846	768	380
Impairments	19	102	103	119	49
Net Income	445	490	571	503	272

Source: company. FY–full year. YTD–year to date.

Figure 23. SB1 Helgeland rating scorecard

Subfactors	Impact	Score
National banking environment	10.0%	a
Sector exposure assessment	-	-
Regional assessment	10.0%	bbb
Cross border assessment	-	-
Operating environment	20.0%	bbb+
Risk governance	7.5%	a
Capital	17.5%	a
Funding and liquidity	15.0%	a+
Credit and market risk	10.0%	bbb
Risk appetite	50.0%	a
Competitive position	15.0%	a
Earnings	7.5%	aa
Loss performance	7.5%	bbb
Performance indicators	15.0%	a
Indicative credit assessment		a
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		a
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		A
Outlook		Stable
Short-term rating		N2

Figure 24. Capital structure ratings

Seniority	Rating
Senior unsecured	A
Tier 2	A-
Additional Tier 1	BBB

Figure 25. Associated entities

Name	LT rating	Outlook	ST rating
Helgeland Boligkreditt AS	A	Stable	N2

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