

CREDIT OPINION

8 February 2024

Update



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RATINGS

Sparebanken Sor

Domicile	Kristiansand, Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	(P)A1
Type	Senior Unsecured MTN - Fgn Curr
Outlook	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 Sor

Update following rating affirmation and change of outlook to stable

Summary

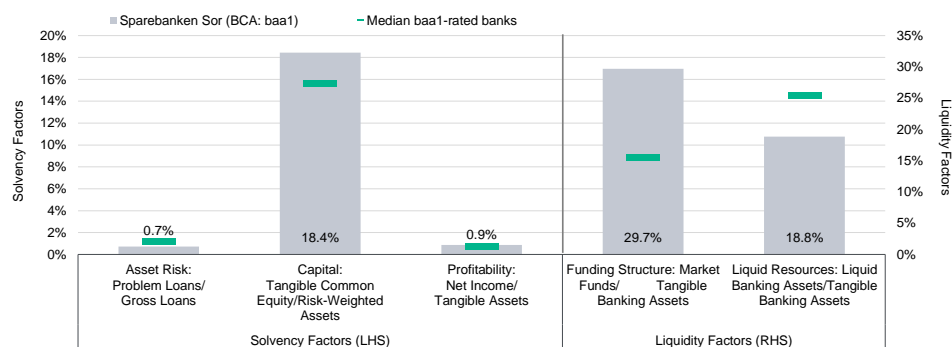
[Sparebanken Sor's](#) A1 deposit and senior unsecured debt ratings and the Baa1 junior senior rating take into account its Baseline Credit Assessment (BCA) of baa1 and our forward-looking Loss Given Failure (LGF) analysis of its liability structure.

The bank's BCA of baa1 reflects its strong asset-quality metrics, with nonperforming loans (NPLs)/gross loans of around 0.7% as of September 2023. The bank's corporate book is however exposed to risks stemming from (i) high single-borrower concentration, making it vulnerable in the event of a potential default of one of its large customers, and (ii) the bank's sizable exposure to commercial real estate, where borrowers could struggle with the combination of higher refinancing rates and lower collateral values. The bank's BCA of baa1 also captures its strong capital buffers and moderate profitability, with relatively low earnings diversification. The bank's standalone credit profile also incorporates its high reliance on market funding, a common attribute of Norwegian banks.

The bank's A1 deposit and senior unsecured debt ratings take into account our forward-looking advanced LGF analysis of the bank's liability structure, which results in three notches of uplift above the BCA. Sparebanken Sor benefits from a large volume of deposits and substantial layers of subordination, resulting in very low potential losses for senior creditors.

Exhibit 1

Rating Scorecard- Key financial ratios



These ratios are calculated based on our [Banks Methodology](#) scorecard. The bank's problem loan and profitability ratios are the weaker of the average of the latest three year-end ratios and the latest reported ratio. The bank's capital ratio is the latest reported figure. The bank's funding structure and liquid resources ratios are the latest year-end figures.

Source: Moody's Banking Financial Metrics

Credit strengths

- » Resilient asset quality, with two-thirds of lending to private mortgage borrowers and close to zero exposure to the oil and offshore sectors
- » Strong capital levels with a robust leverage ratio
- » Large volume of deposits and debt, combined with upcoming MREL-eligible securities, which result in three notches uplift to the deposit and issuer ratings

Credit challenges

- » Some single borrower and sector loan concentrations, which increase asset risk
- » Reliance on market funding, which renders the bank vulnerable to fluctuations in investor sentiment

Rating outlook

The outlook on Sparebanken Sor's long-term deposit and issuer ratings is stable, balancing the bank's robust capital, good asset quality, and improving pre-provision profitability, against Moody's view that risks from (i) credit concentrations and high exposure to sectors vulnerable to knock-on effects of elevated interest rates and core inflation, and (ii) the bank's confidence-sensitive funding dependence, limit the upside pressure on its BCA compared to higher rated local peers. The stable outlook also incorporates the bank's relatively low earnings diversification.

Factors that could lead to an upgrade

An upgrade of the BCA could be achieved if the bank demonstrates several of the following characteristics: excellent asset quality through the cycle with higher geographical diversification, reduced borrower and sector concentrations in relation to its capitalization, sustainably strong profitability and earnings diversification from non-interest income, combined with improved deposit quality.

Factors that could lead to a downgrade

The ratings could be downgraded if NPLs increase to levels above those of similarly rated peers; if the bank significantly increases its level of market funding; or if liquid assets fall substantially. Furthermore, the long-term deposit and issuer ratings could be downgraded if the bank issues lower volumes of senior non-preferred (SNP) debt than we currently expect.

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.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Sparebanken Sor (Consolidated Financials) [1]

	09-23 ²	12-22 ²	12-21 ²	12-20 ²	12-19 ²	CAGR/Avg. ³
Total Assets (NOK Billion)	156.0	157.4	144.2	142.1	129.5	5.1 ⁴
Tangible Common Equity (NOK Billion)	15.3	14.6	13.5	12.6	11.7	7.4 ⁴
Problem Loans / Gross Loans (%)	0.7	0.5	0.7	0.9	1.0	0.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	18.4	18.3	17.1	16.2	16.4	17.3 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	5.8	4.2	5.5	7.7	8.9	6.4 ⁵
Net Interest Margin (%)	1.9	1.6	1.3	1.3	1.5	1.5 ⁵
PPI / Average RWA (%)	2.6	1.9	1.7	1.7	1.9	2.0 ⁶
Net Income / Tangible Assets (%)	1.1	0.8	0.8	0.7	0.8	0.9 ⁵
Cost / Income Ratio (%)	36.8	42.9	43.7	42.8	40.9	41.4 ⁵
Market Funds / Tangible Banking Assets (%)	28.5	29.7	27.9	31.4	28.8	29.3 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	17.4	18.8	16.9	17.8	16.0	17.4 ⁵
Gross Loans / Due to Customers (%)	184.2	189.4	185.4	187.2	184.1	186.0 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.

Sources: Moody's Investors Service and company filings

Profile

Sparebanken Sor is a regional Norwegian bank, which provides retail and corporate banking services to individuals, companies and public authorities in the counties of Agder, Telemark, Vestfold and Rogaland. Its products include financing, savings facilities, placements, insurance, pensions and payment facilities. Sparebanken Sor is the sixth-largest savings bank in Norway, with total consolidated assets of NOK156.0 billion (€13.8 billion) as of September 2023.

Recent developments

To curb inflation, the central bank of Norway, namely Norges Bank, has been gradually increasing its reference rate since September 2021; the rate was raised to 4.5% in December 2023. The countercyclical capital buffer (CCyB) requirement increased to 2.5% effective from the end of March 2023.

Norway's GDP growth slowed to 3.3% in 2022 following the strong post-pandemic recovery of 3.9% in 2021. For 2023, we expect GDP growth and mainland GDP growth to slow further to 1.2% and 0.8%, respectively. The Russia-Ukraine military conflict mainly impacts Norway indirectly via elevated inflation and higher interest rates hitting domestic demand as well as weaker growth of trading partners. In addition, a turn in the housing cycle will weigh on consumption and construction investments. Norges Bank forecasts house prices to fall by 0.3% in 2023 and slightly increase by 0.8% in 2024 after an increase of 4.9% in 2022 (regional dynamics have however been more positive in Agder and Rogaland with positive house price growth in 2023).

We forecast a moderate acceleration of GDP growth to 1.5% in 2024 and mainland GDP growth to 1.2%. We expect the share of petroleum activities and ocean transport to be slightly above 11% of GDP.

Detailed credit considerations

Norway's 'Very Strong-' macro profile continues to support the bank's standalone credit profile

Sparebanken Sor operates only in Norway and thus its operating environment is reflected through the Very Strong- macro profile we assign for Norway. Norwegian banks benefit from operating in a wealthy, developed country with very high economic, institutional and government financial strength, and very low susceptibility to adverse events.

The main risks to the banking system stem from its extensive use of market funding, and from Norway's increased household debt and high real estate prices. However, the household sector's strong debt servicing ability, the Norwegian government's well-coordinated monetary and regulatory policies, and the country's sizeable sovereign wealth fund, which supports the economy during crises, mitigate these risks. Furthermore, commercial real estate (CRE) prices have declined only marginally so far and rental agreements are linked to inflation. Also, exposures in individual banks' balance sheets are manageable compared with their core capitalisation.

A significant decrease in either CRE prices or house prices could potentially strain Norway's macro profile.

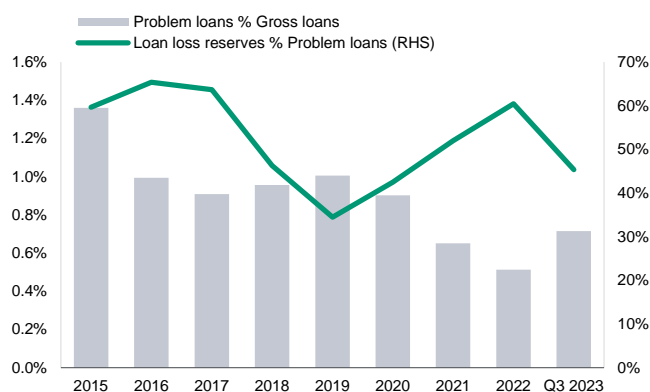
Resilient asset quality metrics, but the loan book is exposed to risks stemming from high credit concentrations and sizable commercial real estate exposures

Sparebanken Sor's problem loans (Moody's definition) were 0.7% of gross loans as of September 2023, increasing slightly from 0.5% as of December 2022 (with a nominal increase of NOK267 million over the first nine months of 2023). The ratio is in line with other large Norwegian savings banks and lower than the average of 1.4% of banks globally with a BCA of baa1. The bank level of problem loans has been stable over the past five years (see Exhibit 3).

Sparebanken Sor's allowance for loan losses was NOK410 million as of September 2023 (December 2022: NOK385 million) and total provisioning coverage was lowered to 45.4% from 60.4% as of December 2022 on account of the increase in problem loans (see Exhibit 4).

Exhibit 3

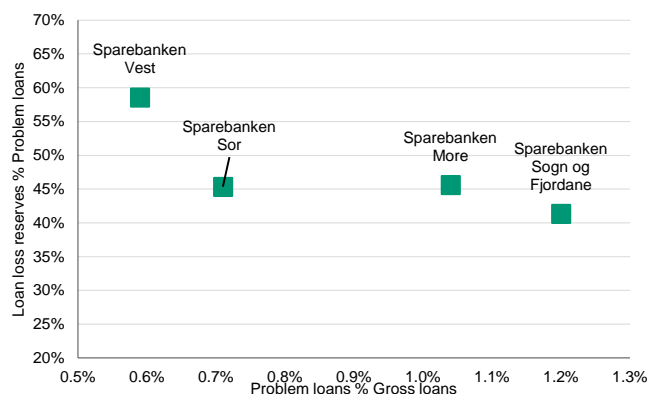
Sparebanken Sor's problem loan ratio has reduced over recent years...



Sources: Sparebanken Sor's disclosures and Moody's Investors Service

Exhibit 4

...and is well positioned among similarly rated regional peers Data as of September 2023



Source: Banks' disclosures, Moody's Investors Service

Sparebanken Sor's loan book is dominated by retail mortgages, representing around 65% of the gross loan book as of September 2023, which has been resilient historically with low default levels. We consider the bank's low average loan-to-value (LTV) of around 54% for mortgages a mitigating factor to a potential fall in house prices.

However, the bank has also significant concentration in the real estate and construction sectors, at around 23.1% of gross loans as of September 2023 (property management accounting for 17.7%, real estate development for 3.6%, and building and construction for 1.8%). This poses risks to future loan book performance in the scenario of any significant reduction in property prices in the region. Most of the bank's outstanding impairments relate to its corporate exposures, of which over half relate to either the property management sector or the real estate development and building and construction sectors, demonstrating their higher credit risk profile.

Furthermore, the bank's corporate book has certain single-borrower concentration, especially to commercial real estate (CRE) clients, making it vulnerable in the event of a potential default of one of its large customers.

Our downward adjustment to the bank's Asset Risk score to baa2 captures these concentration risks, in addition to the limited geographical diversification compared with larger Nordic commercial banks, as Sparebanken Sor is mainly exposed to the southern Norwegian region.

We expect asset quality to deteriorate modestly, but remain at low levels, in line with peers. The strong recovery and low unemployment levels contribute to a stable operating environment, although somewhat offset by inflationary pressure and high interest burden.

Strong capital levels with a robust leverage ratio

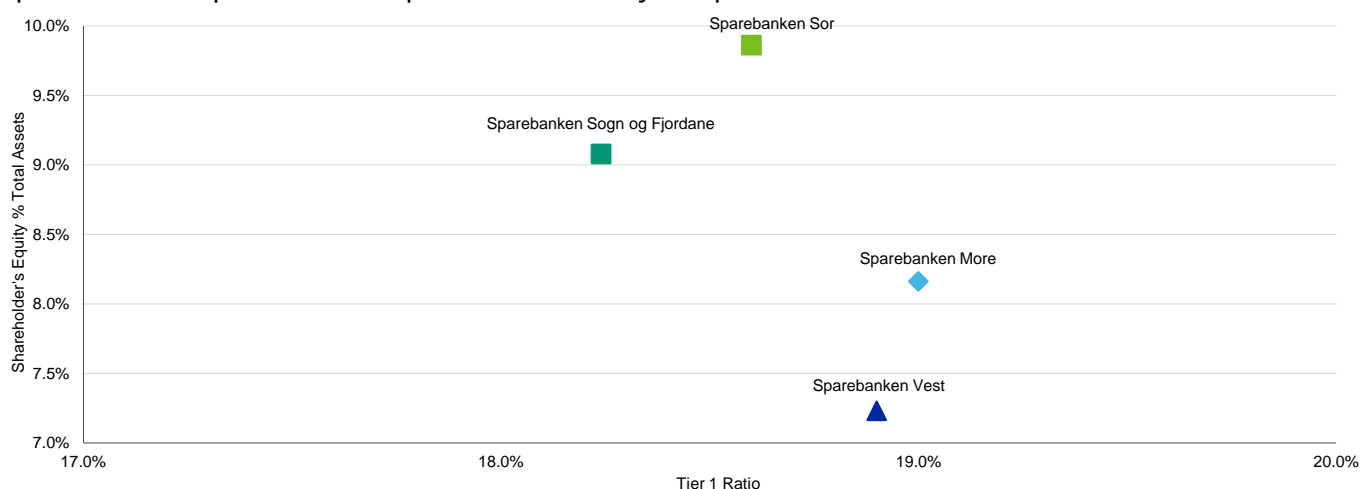
Sparebanken Sor's capitalisation is strong relative to its risk profile, with a Common Equity Tier 1 ratio of 17.2% as of September 2023, well above its regulatory minimum of 14.2%, and well above its target of 16.5% as of September 2023.

The bank's total regulatory capital ratio and its Tier 1 ratio stood at 20.8% and 18.6%, respectively, as of September 2023, compared to 20.7% and 18.5% as of year-end 2022, respectively. The countercyclical buffer requirement increased to 2.5%, effective since March 2023, while the systemic risk buffer has increased to 4.5% from 3% in January 2024. The Norwegian FSA has also set a Pillar 2 requirement of 1.7% (to be covered based on a split, where only 56,25% of the pillar 2 requirement must be covered by Tier 1 capital), and Pillar 2 guidance of 1.0%.

The bank is the only one of the large regional banks in Norway that still applies the standard method in its RWA calculations. Accordingly, it has one of the highest RWA density and leverage ratios among Norwegian savings banks, at 9.1% in September 2023. The bank is currently in the process to apply to the Financial Supervisory Authority for an approval to use the Internal Ratings-Based (IRB) approach to calculate RWA. The bank plans to send an application for IRB-F approval during the second half of 2024. However, timing of the implementation is uncertain because of the complexity of the process.

Exhibit 5

Sparebanken Sor's capital levels are comparable with its similarly rated peers



Based on Q3 2023 Moody's-adjusted data, Sparebanken Sor and Sparebanken Sogn og Fjordane use the standard method, while Sparebanken More use Internal Ratings-Based (foundation) and Sparebanken Vest use the advanced Internal Ratings-Based approach for their risk-weighted assets and capital calculation.

Source: Moody's Financial Metrics

Our assigned Capital score is aa2 which reflects both the bank's strong leverage ratio and risk-adjusted capital ratios but also the bank's low level of equity certificates (EC) in the capital structure. However, the EC ratio in line with most domestic peers.

Improved profitability on the back of strong net interest margin and efficient cost structure

Sparebanken Sor relies predominantly on stable interest income from lending, but earnings diversification is limited compared to peers, with net interest income representing around 87% of its net revenue in Q3 2023. The bank reported an annualised net interest margin of 2.98% for retail loans and 3.34% for corporate loans in September 2023, up from 2.28% and 2.83%, respectively, the year before, reflecting the increase in interest rate and somewhat offset by increased competition among its peers. Over the next 12-18 months, we expect margin to remain strong, combined with stable loan growth (2.8% year on year as of September 2023).

The bank's cost-efficient structure and set-up, despite spending on digitalisation and channel interaction, should continue to support its core pre-provision income and bottom-line also during times of stress. The bank has reported a cost-to-income ratio of 35.5% (excluding net income from financial instruments) for the nine months of 2023, lower than the reported ratio of 40.2% a year earlier and below bank's 40% target.

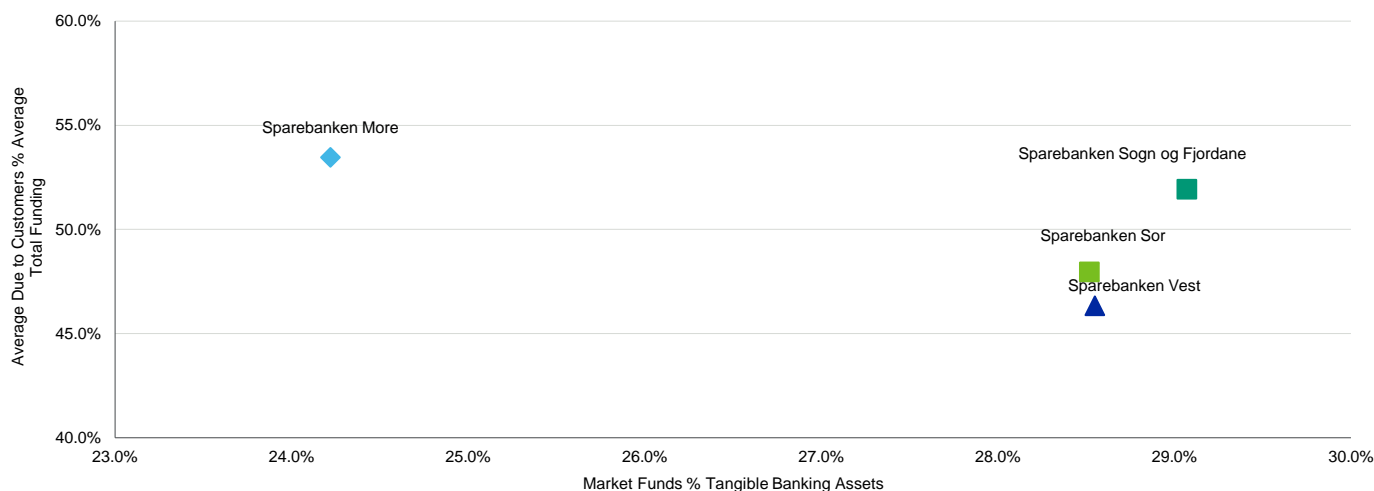
Reliance on market funding renders the bank vulnerable to fluctuations in investor sentiment

Sparebanken Sor's funding is underpinned by a strong deposit base, which amounts to roughly 49% of non-equity funding. Nevertheless, a large part of its sizeable deposit base are deposits from corporates and municipalities (34% and 19% respectively), which are more sensitive to confidence and pricing as they are typically larger and uninsured, although deposits from municipalities benefit from multi-years agreements about operational relationship enhancing their stickiness. The bank also remains reliant on market funding, which accounted for 29% of tangible banking assets as of September 2023, and which renders the bank susceptible to changes in investor sentiment.

While Sparebanken Sor has good access to the domestic capital markets, we expect the bank to continue to access the international markets to expand its investor base beyond its more concentrated domestic market. A sizeable and growing portion of market funds is in the form of covered bonds, which provide the bank with an important source of funding. Using our methodology for banks, we reflect the stability of covered bonds relative to unsecured market funding through an adjustment to the bank's market funds/tangible assets ratio. Nonetheless, our Funding Structure score reflects our view that the bank's overall funding profile remains a weakness relative to the other scorecard metrics.

Exhibit 6

Reliance on market funding remains a fundamental weakness for the bank, a common attribute of Norwegian banks



Based on Q3 2023 Moody's-adjusted data.
Source: Moody's Financial Metrics

Sparebanken Sor also maintains sizeable buffers of high-quality liquid assets. As of September 2023, liquid assets accounted for around 17% of tangible banking assets, comprising cash and deposits with the central bank and the securities portfolio that consists in a vast majority of Aaa-rated instruments in the form of Norwegian covered bonds and bonds from the government and other public entities.

These holdings are mostly Norwegian securities and covered bonds of other local banks, which could be a source of vulnerability from a concentration risk perspective and in case of a systemic liquidity crunch, but, at the same time, these holdings reduce the bank's currency exposure. The bank reported a consolidated liquidity coverage ratio (LCR) of 155% as of September 2023, well above the regulatory requirement and mitigating to a some extent the market funding dependence concerns that we have.

Source of facts and figures cited in this report

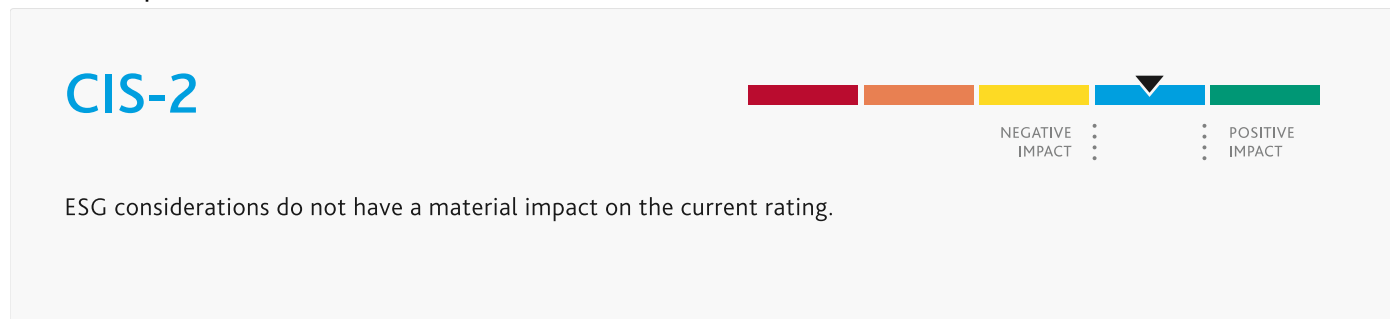
Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#) published on 9 August 2018.

ESG considerations

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

Exhibit 7

ESG credit impact score

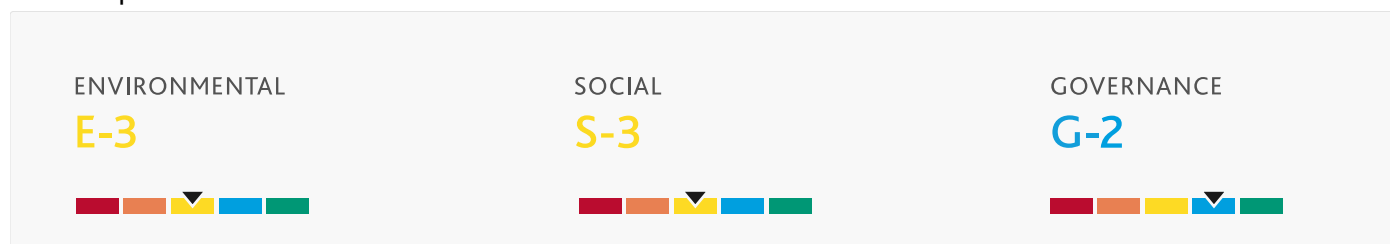


Source: Moody's Investors Service

Sparebanken Sor's ESG Credit Impact Score (CIS) is 2. This reflects the limited credit impact of environmental and social risk factors on the rating to date and low governance risks.

Exhibit 8

ESG issuer profile scores



Source: Moody's Investors Service

Environmental

Sparebanken Sor faces environmental risks because of its portfolio exposure to carbon transition. These risks are primarily related to its corporate portfolio, through the commercial real estate sector. 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 Sor faces 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 Sor is a digitally advanced bank in Norway, with a robust IT infrastructure and strong capabilities to mitigate cyber and personal data risks.

Governance

Sparebanken Sor 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, 26% of the bank is owned by the community foundation, in the form of listed equity certificates. The bank's Supervisory Board comprises of representatives of EC holders, the foundation and employees. 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 Moody's.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)

The EU Bank Recovery and Resolution Directive (BRRD) came into force on 1 January 2019 in Norway, which supports our current assumptions regarding the LGF analysis. For our resolution analysis, we assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in "junior" wholesale deposits, a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions. For Sparebanken Sor's long-term deposit rating and senior unsecured debt rating, our LGF analysis takes into consideration the combination of the bank's junior deposits, its outstanding debt volume and the amount of debt subordinated to this.

Sparebanken Sor's A1 long-term deposit and issuer ratings reflect our Advanced Loss Given Failure analysis, indicating an extremely low loss given failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift for the relevant ratings from the bank's baa1 Adjusted BCA. These ratings incorporate our forward-looking view on expected future debt issuance.

For junior securities issued by Sparebanken Sor, our LGF analysis confirms a high level loss given failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity.

Government support

Sparebanken Sor is a regional savings bank with a sound market position in the Southern coast of Norway, in the counties of Agder, Telemark, Vestfold and Rogaland. As a result of the implementation of the BRRD legal framework in Norway from 1 January 2019, which is aligned with that of the EU, we revised our government support assumption for the bank's preferred senior debt and deposits to low from moderate. This has resulted in no rating uplift from its PRA, positioning the ratings at A1.

Counterparty Risk (CR) Assessment

Sparebanken Sor's CR Assessment is A1(cr)/P-1(cr)

The CR Assessment is positioned three notches above the Adjusted BCA of baa1, based on the substantial buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments. The main difference with our Advanced LGF approach used to determine instrument ratings is that the CR Assessment captures the probability of default on certain senior obligations, rather than expected loss; therefore, we focus purely on subordination and take no account of the volume of the instrument class.

Counterparty Risk Ratings (CRRs)

Sparebanken Sor's CRRs are A1/P-1

The CRRs are positioned three notches above Sparebanken Sor's Adjusted BCA of baa1, reflecting extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

Foreign currency deposit rating

The bank's foreign-currency deposit ratings are unconstrained, because Norway has no country ceiling. Sparebanken Sor's foreign-currency deposit rating is A1.

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

Sparebanken Sor

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	0.7%	aa1	↔	baa2	Geographical concentration	Sector concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	18.4%	aa1	↔	aa2	Access to capital	
Profitability						
Net Income / Tangible Assets	0.9%	baa1	↔	baa2	Earnings quality	
Combined Solvency Score		aa2		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	29.7%	baa2	↔	baa3		
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	18.8%	baa2	↔	baa2		
Combined Liquidity Score		baa2		baa3		
Financial Profile						
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
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	65 518	42.0%	72 434	46.5%
Deposits	67 808	43.5%	60 892	39.1%
Preferred deposits	50 178	32.2%	47 669	30.6%
Junior deposits	17 630	11.3%	13 223	8.5%
Senior unsecured bank debt	7 862	5.0%	7 862	5.0%
Junior senior unsecured bank debt	7 100	4.6%	7 100	4.6%
Dated subordinated bank debt	1 768	1.1%	1 768	1.1%
Preference shares (bank)	1 168	0.7%	1 168	0.7%
Equity	4 677	3.0%	4 677	3.0%
Total Tangible Banking Assets	155 901	100.0%	155 901	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	23.0%	23.0%	23.0%	23.0%	3	3	3	3	0	a1
Counterparty Risk Assessment	23.0%	23.0%	23.0%	23.0%	3	3	3	3	0	a1 (cr)
Deposits	23.0%	9.4%	23.0%	14.5%	3	3	3	3	0	a1
Senior unsecured bank debt	23.0%	9.4%	14.5%	9.4%	3	2	3	3	0	a1
Junior senior unsecured bank debt	9.4%	4.9%	9.4%	4.9%	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	(P)A1	(P)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 Investors Service

Ratings

Exhibit 10

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

Source: Moody's Investors Service

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