

CREDIT OPINION

21 November 2025

Update



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RATINGS

Fana Sparebank

Domicile	Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
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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Fana Sparebank

Update to credit analysis following ratings upgrade

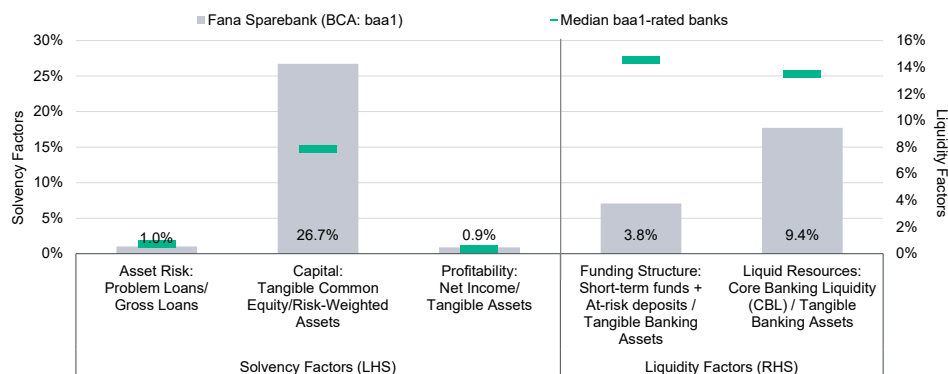
Summary

Fana Sparebank's deposit and issuer ratings of A2/P-1 reflect its Baseline Credit Assessment (BCA) of baa1, and our assumption of very low loss-given-failure for junior depositors and senior bondholders, which results in two notches of uplift for the ratings. Our assumption of a low probability of support from the [Government of Norway](#) (Aaa, stable) does not result in any further uplift to the ratings. The outlooks on the long-term deposit and issuer ratings are stable.

Fana Sparebank's baa1 BCA reflects our improved assessment of its funding profile which is underpinned by a granular, retail deposit book, and supplemented by wholesale funding with a significant proportion of longer-dated covered bonds, which reduces refinancing risk and compares favourably with its ample liquid assets. It also reflects a strong historical asset performance supported by its retail banking focus and conservative underwriting policies, as well as its very high capitalisation. This is balanced against risks stemming from a geographically concentrated customer base in the city of Bergen, moderate exposure to cyclical real estate sectors, and limited pricing power as a small regional player in a competitive market.

Exhibit 1

Rating Scorecard - Key financial ratios



These are our Banks Methodology scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average and latest annual figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end values.

Source: Moody's Ratings

Credit strengths

- » Strong long-run asset performance, underpinned by focus on lower-risk mortgages
- » Very high core capitalisation, well above regulatory requirements
- » Sound risk-adjusted earnings, though profitability lags peers
- » Good funding profile with a granular deposit base and longer-dated wholesale funding

Credit challenges

- » High geographic concentration risks due to a concentrated customer base
- » Limited earnings diversification, reliant on the residential mortgage market with limited pricing power

Outlook

The stable outlook on the bank's long-term deposit and issuer ratings reflects its strong financial profile, notably its excellent asset quality, demonstrated by an extremely low cost of risk over time, and high capitalisation. This is balanced against our expectation that profitability metrics will come under pressure as net interest margins decline.

Factors that could lead to an upgrade

Fana Sparebank's BCA and long-term ratings could be upgraded if (1) the bank continued to show a very strong track record of extremely low loan losses, strong capitalisation, sustainably higher profitability and decreasing reliance on wholesale funding and (2) the bank improved its financial strength through increased geographical diversification.

Factors that could lead to a downgrade

The ratings could be downgraded if the bank fails to maintain its track record of excellent asset quality following recent growth in retail lending, or if there is a material shift in the loan portfolio composition combined with weaker capital levels.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 3

Fana Sparebank (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (NOK Billion)	34.8	32.1	29.3	28.9	30.0	4.3 ⁴
Tangible Common Equity (NOK Billion)	3.2	3.2	3.0	2.8	2.6	6.0 ⁴
Problem Loans / Gross Loans (%)	1.0	0.6	0.7	0.5	0.8	0.7 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	26.7	21.0	21.4	21.1	17.8	21.6 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	8.9	5.2	6.0	4.6	7.9	6.5 ⁵
Net Interest Margin (%)	1.8	2.0	1.9	1.5	1.2	1.7 ⁵
PPI / Average RWA (%)	2.6	2.7	2.6	1.9	1.2	2.2 ⁶
Net Income / Tangible Assets (%)	0.9	1.0	0.9	0.8	0.4	0.8 ⁵
Cost / Income Ratio (%)	49.6	46.2	45.8	49.4	58.9	50.0 ⁵
Gross Loans / Due to Customers (%)	184.4	191.7	184.9	199.5	209.7	194.0 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	11.4	9.4	--	--	--	10.4 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	3.7	3.8	--	--	--	3.8 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

Fana Sparebank is a savings bank with a well-established market position in Western Norway, which provides traditional banking services to retail and corporate customers through its three branches in the greater Bergen region, and online through its digital banking channel, Himla. These services include deposit accounts, loans and money-transfer services. Through agreements with external suppliers, the bank also distributes insurance and other financial services. As of 30 June 2025, the bank reported consolidated assets of NOK34.8 billion (€2.9 billion).

Detailed credit considerations

Fana Sparebank's credit profile is constrained by high geographic concentration and limited earnings diversification

The bank's credit profile is constrained by concentration risks arising from its a geographically concentrated customer base and significant reliance on net interest income from residential mortgages, resulting in lower earnings diversification compared to some larger peers. These factors are reflected in two negative Business and Geographic Diversification adjustments, positioning its baa1 BCA two notches below the a2 Financial Profile.

Like other Norwegian savings banks, Fana Sparebank's operations are focussed on its local region, the city of Bergen in Vestland county in southwestern Norway. As of December 2024, more than three-quarters of its loans originate from customers in its home county. This focus makes the bank highly exposed to changes in local economic conditions, which could affect credit quality and deposit volumes if a significant local shock occurs. Compared with peers that benefit from more diversified customer bases, this concentration represents a relative weakness and a source of downside risk, despite historically strong solvency metrics. These concentration risks are partly mitigated by the bank's primary market being Norway's second-largest city, which benefits from a more dynamic and diversified economy than banks operating in more rural areas.

In recent years, the bank has successfully expanded lending through its digital channel, Himla, which originates both loans and deposits. Lending is primarily focused on lower-risk residential mortgages, and the channel's digital nature has enabled greater geographic diversification. The share of lending in Bergen declined to 63% in 2025 from 75% in 2019, while lending outside Vestland county increased to 21% from 7% over the same period. Although we expect further improvements in diversification via Himla, the bulk of lending will remain concentrated in Bergen and Vestland county over the medium term.

Strong long-run asset performance, underpinned by focus on lower-risk mortgages

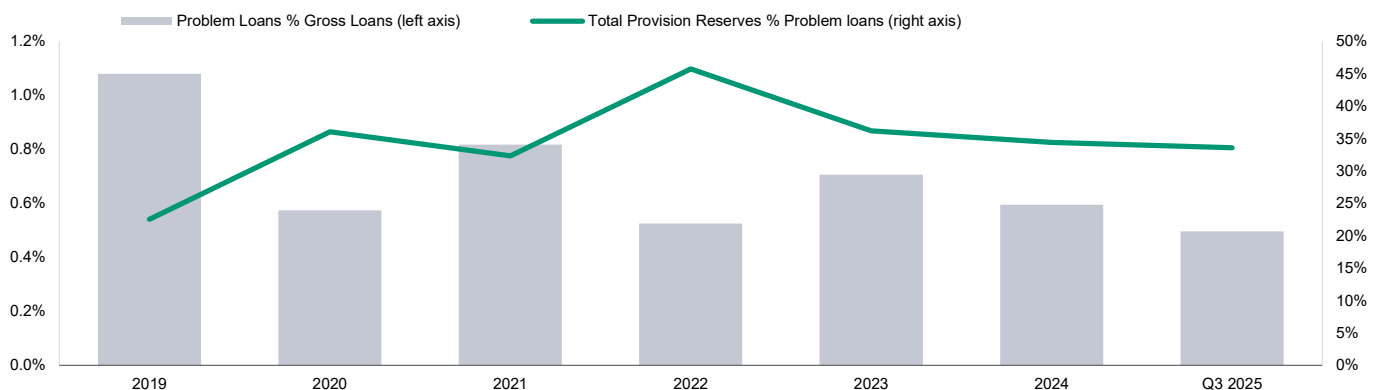
The assigned a1 Asset Risk score is two notches below the macro adjusted score, reflecting the bank's very strong loan loss performance, balanced against exposure to certain single-name counterparties and some exposure to cyclical industries.

The bank's asset quality has remained strong in 2025, with a low problem loan ratio of 0.5% as of September, despite pressures from still high interest rates. Loan loss provisions have also been minimal, averaging -0.01% of gross loans over the past five years. Looking ahead, we expect problem loans to remain low, supported by the anticipated decline in interest rates through 2025 and 2026.

Exhibit 4

Problem loans remain at a low level as at Q3 2025

Problem loans and provisioning level



Sources: Bank's disclosures and Moody's Ratings

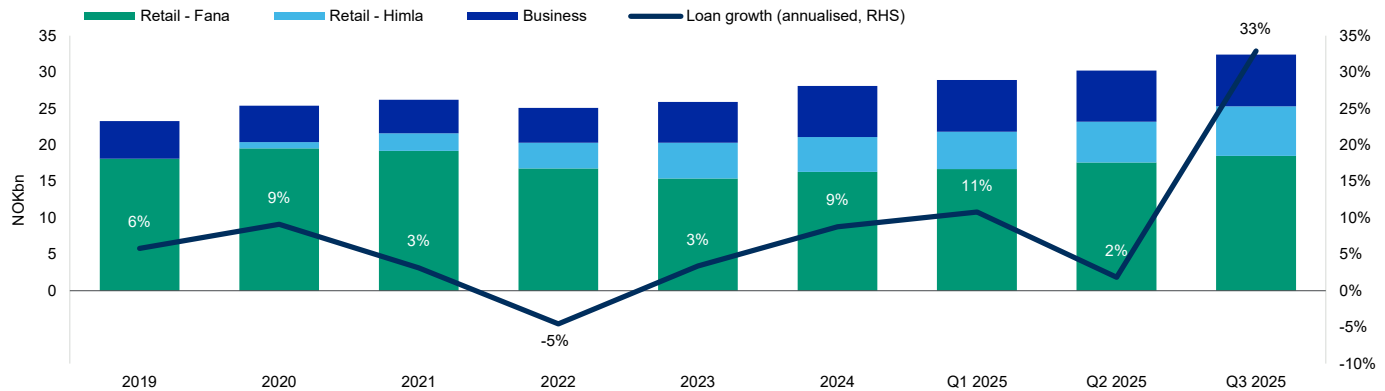
The bank's strong asset performance reflects its retail banking focus, with retail loans, mainly in the form of mortgages, making up around 76% of the bank's total loan book as of June 2025. Residential mortgages have performed well in the past, reflecting conservative underwriting policies, and we expect asset quality of this segment to remain resilient despite the long-term risks from the high level of household indebtedness and the recently increased, albeit now moderating, interest rate burden.

Over the past year, and particularly in the last quarter, the bank has recorded strong lending growth, supported by changes to capital regulations in 2025 that provided significant buffers to deploy. Most of this growth has been in residential mortgage lending, with a substantial share carrying low loan-to-value ratios and originated through its Himla digital channel. Rapid loan origination can create operational pressures and result in less seasoned portfolios, which may amplify credit quality deterioration in a downturn. Nevertheless, we do expect lending growth to moderate in 2026, and the high proportion of lower-risk mortgages should limit any material weakening in credit metrics.

Exhibit 5

Strong retail lending growth has driven a rapid increase in gross loans

Loan portfolio composition and annualised growth rate



Source: Bank's disclosures and Moody's Ratings

Our assessment of Fana Sparebank's asset risk also takes into account the elevated risks from its exposure to the cyclical real estate and construction sectors, which was around 21% of gross loans as of June 2025 and accounted for a substantial portion of the bank's credit losses in the past. However, the bank has no oil and gas exposure, and insignificant exposure to hotels or other sectors that have historically caused significant loan losses for Norwegian banks. We also note that within the bank's business lending portfolio, the share of loans to housing associations has risen. Although still vulnerable to fluctuating property prices, these loans typically carry very low loan-to-value ratios, which we view as lower risk.

Similar to other small local savings banks, the bank is exposed to some single-name concentrations, with its top 20 borrowers, mainly in real estate, reflecting the bank's historical focus on property, accounting for a sizable share of its total loans. These concentrations could exacerbate the extent and pace of any deterioration in asset quality.

Very high core capitalisation, well above regulatory requirements

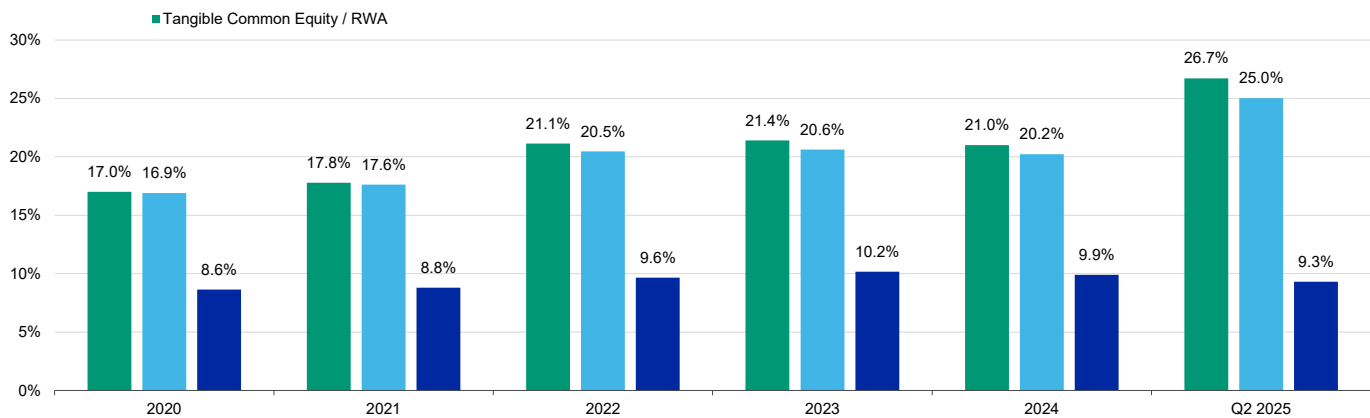
The assigned a1 Capital score, which is three notches below the initial score, reflects the bank's very strong core capital levels, balanced against its limited ability to raise equity due to being unlisted. It also reflects an expected moderation in its core capital ratio as the bank continues to grow.

The bank maintains very high capitalisation with a tangible common equity ratio of 26.7% as of June 2025, which we consider strong compared with the bank's risk profile. It is one of the highest capitalisation levels among its domestic peers on a risk-adjusted basis, and is also high on a non-risk adjusted basis with a leverage ratio of 8.5%, which provides a good loss absorption buffer.

Exhibit 6

Very high capitalisation remains a key credit strength

Capital metrics



Source: Bank's disclosures and Moody's Ratings

Fana Sparebank benefited significantly from the implementation of Capital Requirements Regulation 3 (CRR3) in Norway in April 2025, as a bank using standardised models to estimate credit risk¹. Its reported Common Equity Tier 1 (CET1) ratio rose to 25.0% as of June 2025, up from 19.7% in the previous quarter. The ratio declined to 23% in Q3 due to strong lending growth of 8% during the quarter, but remains comfortably above the regulatory requirement of 15.2%, which includes a 2.1% Pillar 2 requirement. The bank also maintains an internal management buffer of 1% and is subject to a Pillar 2 Guidance of 1%. As strong growth is likely to continue in the coming quarters, we expect its core capital ratio to moderate, although, capitalisation will remain a key strength and well above regulatory requirements.

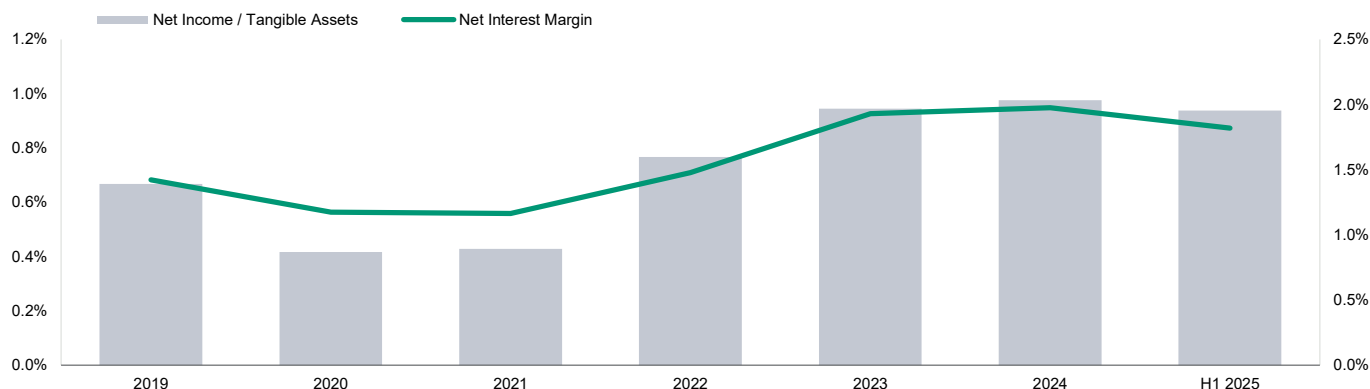
Sound risk-adjusted earnings, though profitability lags peers

The assigned Profitability score of baa2, which includes one negative notch from its initial score, reflects its robust and stable profitability against earnings pressure due to an expected decline in interest rates.

Fana Sparebank's profitability has historically been resilient and relatively stable, driven primarily by residential mortgage income and supported by its focus on lower-risk retail lending, which keeps credit costs low. However, its small franchise concentrated in the Bergen region limits pricing power, and combined with limited earnings diversification, leaves profitability vulnerable to rising competition. As a result, its profitability typically lags peers.

In recent years, the bank's profitability has benefited from a high policy rate, with net income to tangible assets reaching 1.0% in December 2024. However, strong lending growth in 2025 and higher operating expenses have driven a slight decline in the ratio to 0.9% on an annualised basis for H1 2025. We expect a further modest decline as the bank continues to deploy excess capital to expand its lending portfolio and as interest rates fall, although the ratio should remain above 0.7%.

Exhibit 7

Higher margins have boosted earnings**Profitability metrics**

H1 2025 reflects the six months to June 2025 on an annualised basis

Source: Bank's disclosures and Moody's Ratings

Despite its small size, the bank benefits from relatively good cost efficiency, with a cost-to-income ratio of 47% in H1 2025, comparable to the pre-pandemic average of 50% from 2016-2019 during a period of more stable interest rates. Its cost efficiency is enhanced by increasing digitalisation and access to online banking solutions, allowing it to provide digital offerings comparable to larger banks. The bank's small size and agility are also demonstrated by the introduction of its own 'Himla' digital channel, which offers loans and deposits, enabling it to diversify its customer base outside the Bergen region. However, these customers are typically more price-sensitive than its broader customer base.

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

The assigned a2 Funding Structure score reflects the bank's solid funding profile, supported by a granular and stable deposit base and longer-dated wholesale instruments, although we view its access to wholesale markets as somewhat weaker than peers with larger and more frequent issuance activity. It also reflects upcoming debt maturities not captured in the aa1 initial Macro Adjusted score.

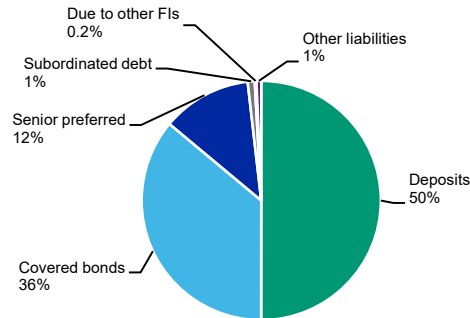
Fana Sparebank's funding profile is supported by its deposit franchise, which represents roughly half of its non-equity funding, of which 81% are retail deposits. This high share of granular, stable deposits supports the bank's low Less Stable Funds ratio. It also maintains a high share of covered bond funding and some unsecured funding through senior bonds and subordinated debt.

The bank's share of unsecured funding has steadily declined, being replaced by deposits and covered bond funding. The deposit book has benefited from the Himla channel, which contributed significantly to deposit growth in 2023. However, deposits sourced online are generally more price-sensitive, posing a potential funding risk.

Exhibit 8

Fana Sparebank's funding profile is dominated by deposits and long-dated covered bonds

Funding composition (Q2 2025)



Source: Bank's disclosures and Moody's Ratings

We view the bank's partial replacement of unsecured funding with covered bonds as a positive development, given the relative stability of covered bonds due to their secured nature and low historical losses. Fana Sparebank has successfully increased its covered bond issuance, now regularly issuing larger covered bonds that qualify as Level 2 LCR eligible. This has broadened the investor base and reduced refinancing risk. Nevertheless, the bank remains a relatively small issuer compared to its larger rated peers and, to date, has not issued covered bonds eligible for Level 1 LCR status.

Solid liquidity buffers

The baa2 Liquid Resources score reflects the bank's sound liquidity comprising of high quality liquid assets (HQLA) and is assigned in line with the initial Macro Adjusted score.

We consider the bank's liquidity adequate with liquid banking assets, measured as HQLAs, mainly comprising domestic government securities and investments in other local banks' covered bonds, representing 9.4% of tangible banking assets as of June 2025. Fana Sparebank also reported a high liquidity coverage ratio (LCR) of 224% on a consolidated basis (including its covered bond company) and 170% on a parent bank-only basis as of June 2025.

ESG considerations

Fana Sparebank's ESG credit impact score is CIS-2

Exhibit 9

ESG credit impact score

CIS-2

Score



Negative
impact

Positive
impact

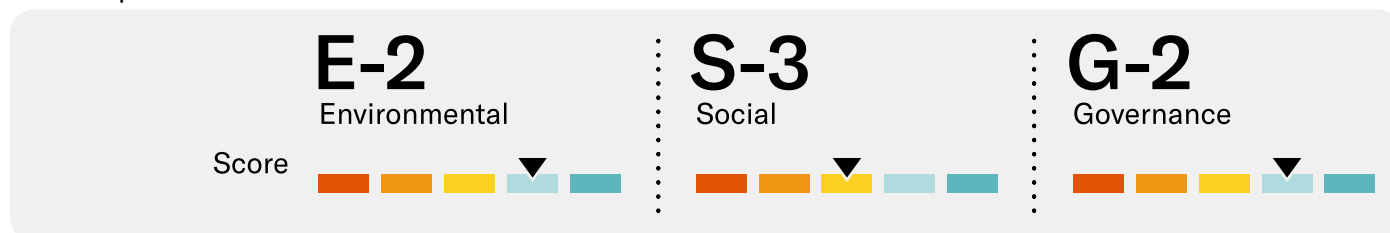
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Fana Sparebank's **CIS-2** reflects the limited credit impact of environmental and social risk factors on the rating to date, and low governance risks.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Fana Sparebank faces low environmental risks, specifically in relation to carbon transition risks. This is because of the structure of its loan book, predominantly mortgages and property management and negligible exposure to other corporate lending, which typically carry high carbon transition risk.

Social

Fana Sparebank faces moderate social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than its international peers, given the bank's untarnished customer conduct track record supported by the social mandate of the Savings Bank's model. Data security and customer privacy are critical for banks because they access large amounts of personal data. These areas are becoming increasingly important as banks' online businesses expand and regulatory standards tighten. Sizable investments in technology and banks' long track record of handling sensitive customer data, as well as appropriate culture and governance and compliance functions that ensure adherence to regulatory standards, help to mitigate the associated credit risk.

Governance

Fana Sparebank faces low governance risks and its risk management, policies and procedures are in line with industry best 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 local savings bank, the bank's Supervisory Board comprises representatives of the bank's customers and employees, and in addition, one representative from the municipality. Related governance risks are however mitigated by Norway's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis to Fana Sparebank as the bank is based in Norway, which we consider an operational resolution regime. For this analysis, we assume that equity and losses are 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% run-off of junior wholesale deposits and a 5% runoff in preferred deposits, and a 26% proportion of junior deposits. These are in line with our standard assumptions.

Under these assumptions, Fana Sparebank's deposits and senior unsecured creditors are likely to face very low loss given failure because of the volume of the deposits and senior debt themselves, and the amount of debt subordinated to them. This results in Preliminary Rating Assessments two notches above the bank's BCA.

Government support considerations

Fana Sparebank has a well-established market position in Bergen (a municipality in the county of Vestland), especially in the borough of Fana. However, the bank's regional position in the county of Vestland is more modest with a single-digit market share. Therefore, we consider the likelihood of government support for Fana Sparebank's senior unsecured debt and deposits as low, resulting in no rating uplift.

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 11

Rating Factors

Macro Factors							
Weighted Macro Profile	Very Strong -	100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.0%	aa2	↔	a1	Geographical concentration	Loan growth	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	26.7%	aa1	↓	a1	Expected trend	Access to capital	
Profitability							
Net Income / Tangible Assets	0.9%	baa1	↓	baa2	Expected Trend		
Combined Solvency Score		aa3		a2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	3.8%	aa1	↓↓	a2	Limited market access		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	9.4%	baa2	↔	baa2	Quality of liquid assets		
Combined Liquidity Score		a1		a3			
Financial Profile		aa3		a2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-2			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-2			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				0			
Adjusted BCA				baa1			
Balance Sheet		in-scope (NOK Million)	% in-scope	at-failure (NOK Million)	% at-failure		
Other liabilities		13 826	39.8%	15 434	44.4%		
Deposits		15 761	45.4%	14 153	40.7%		
Preferred deposits		11 663	33.6%	11 080	31.9%		
Junior deposits		4 098	11.8%	3 073	8.8%		
Senior unsecured bank debt		3 818	11.0%	3 818	11.0%		
Dated subordinated bank debt		300	0.9%	300	0.9%		
Equity		1 042	3.0%	1 042	3.0%		
Total Tangible Banking Assets		34 748	100.0%	34 748	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching		
Counterparty Risk Rating	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a1
Counterparty Risk Assessment	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a1 (cr)
Deposits	23.7%	3.9%	23.7%	14.9%	2	3	2	2	0	a2
Senior unsecured bank debt	23.7%	3.9%	14.9%	3.9%	2	1	2	2	0	a2

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	2	0	a2	0	A2	A2
Senior unsecured bank debt	2	0	a2	0	A2	A2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
FANA SPAREBANK	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

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

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