



# SpareBank 1 Boligkreditt

Covered Bond Issuer

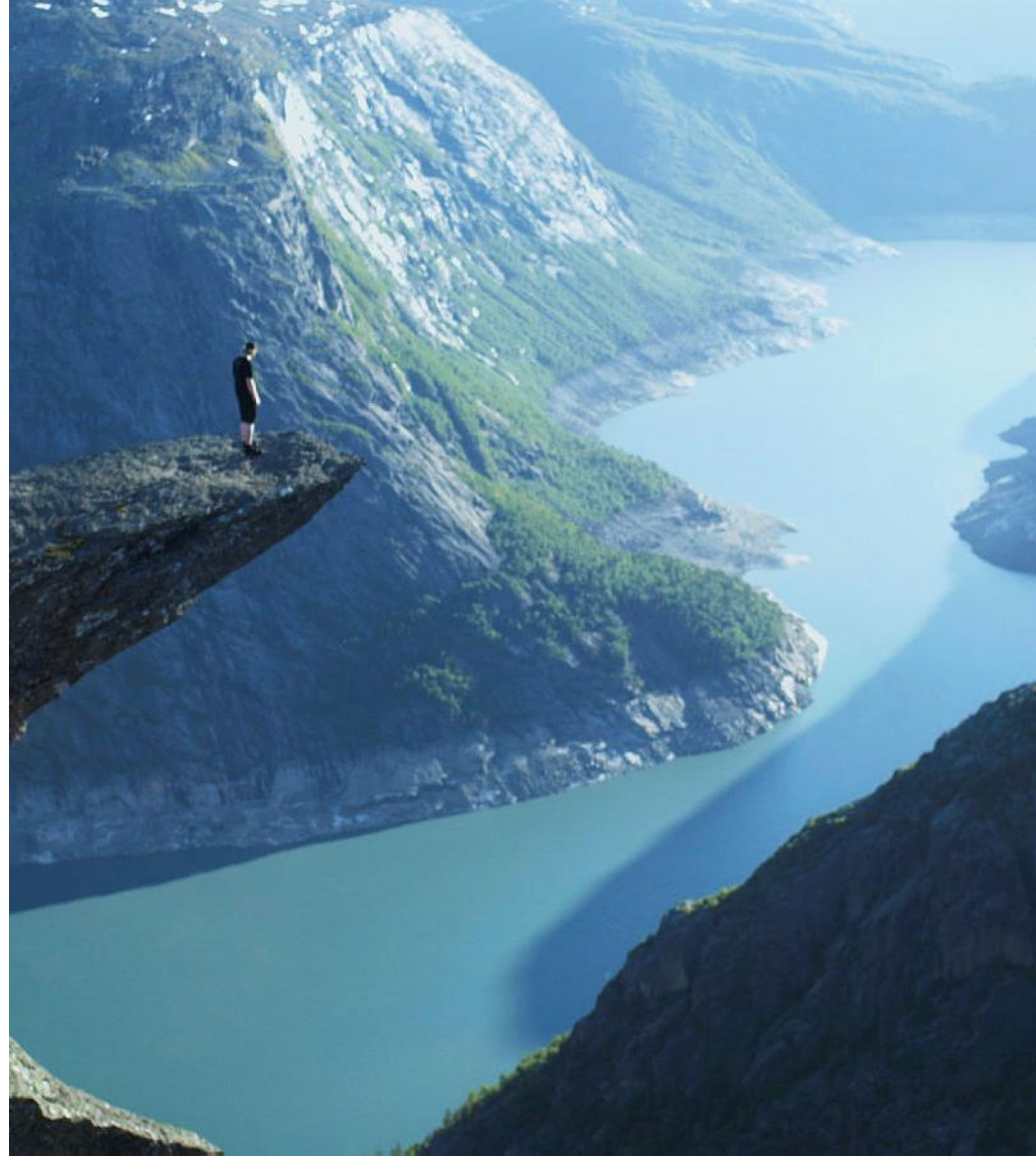
June 2021





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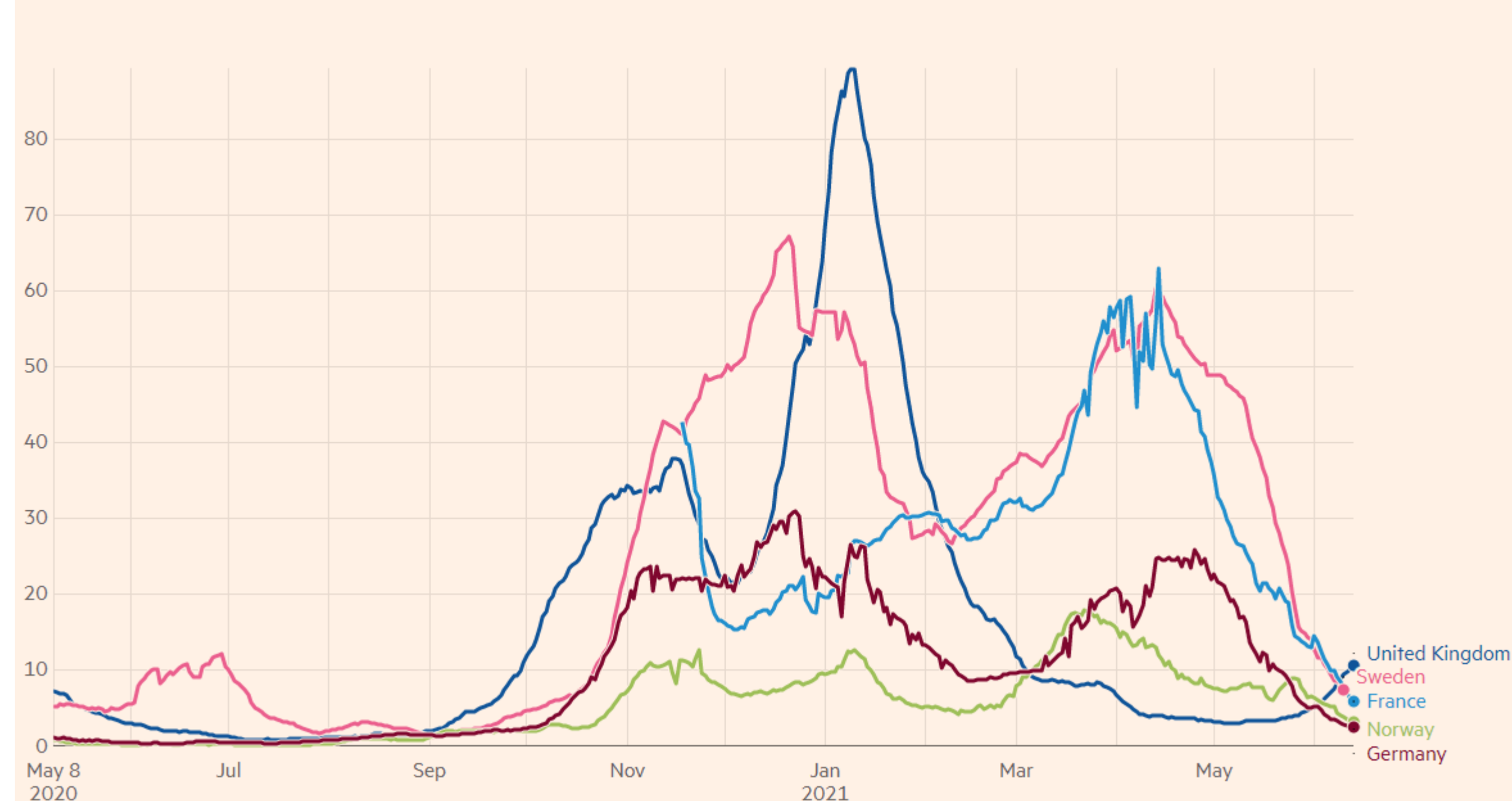




# Status of the pandemic

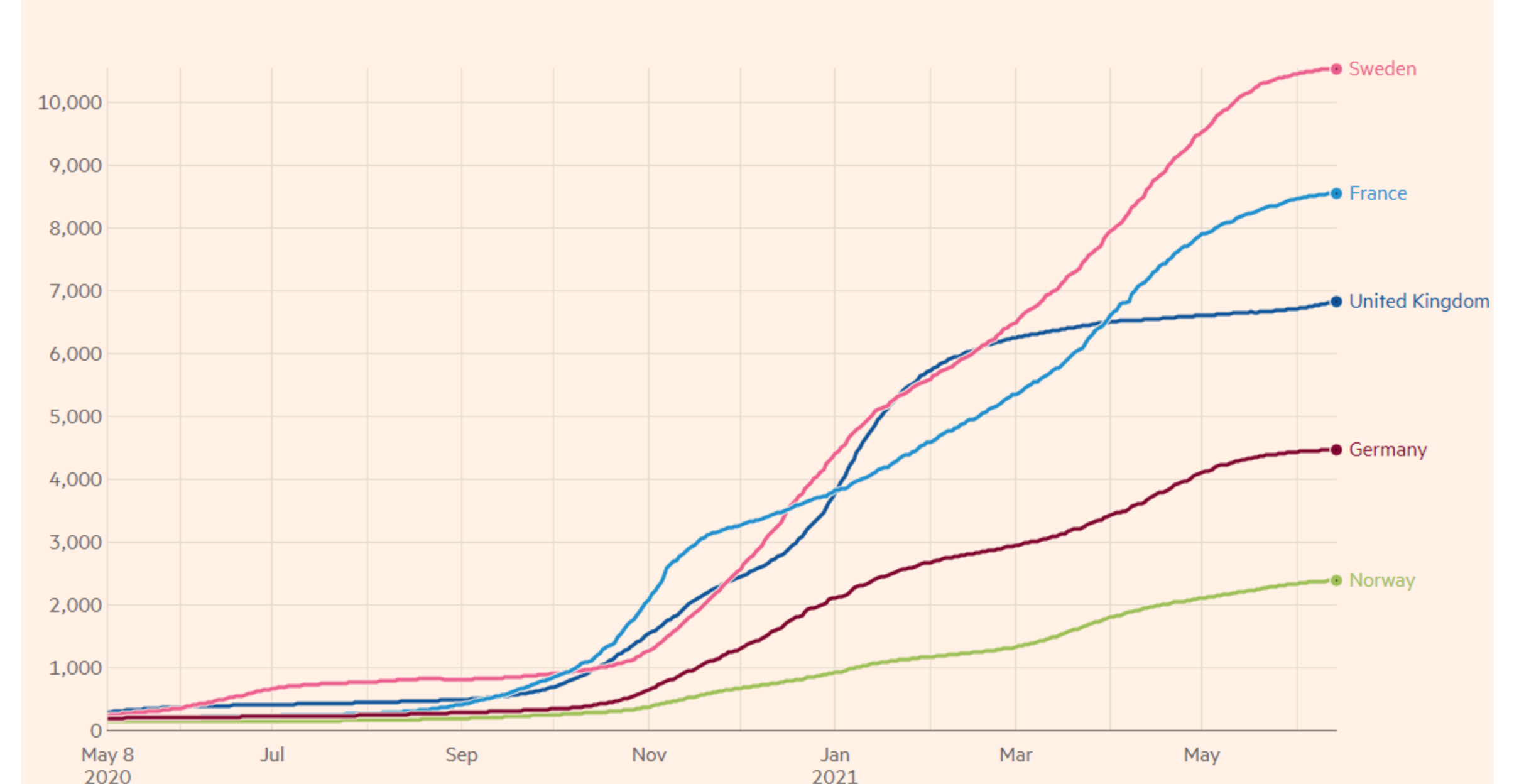
New confirmed cases of Covid-19 in United Kingdom, Sweden, Norway, France and Germany

Seven-day rolling average of new cases (per 100k)



Cumulative confirmed cases of Covid-19 in United Kingdom, Sweden, Norway, France and Germany

Cumulative cases (per 100k)



Source: Financial Times and the European Centre for Disease Prevention and Control, June 15, 2021

## Vaccinations Norway:

- Fully: 24.8%
- First: 36.1%

## Vaccinations European Union:

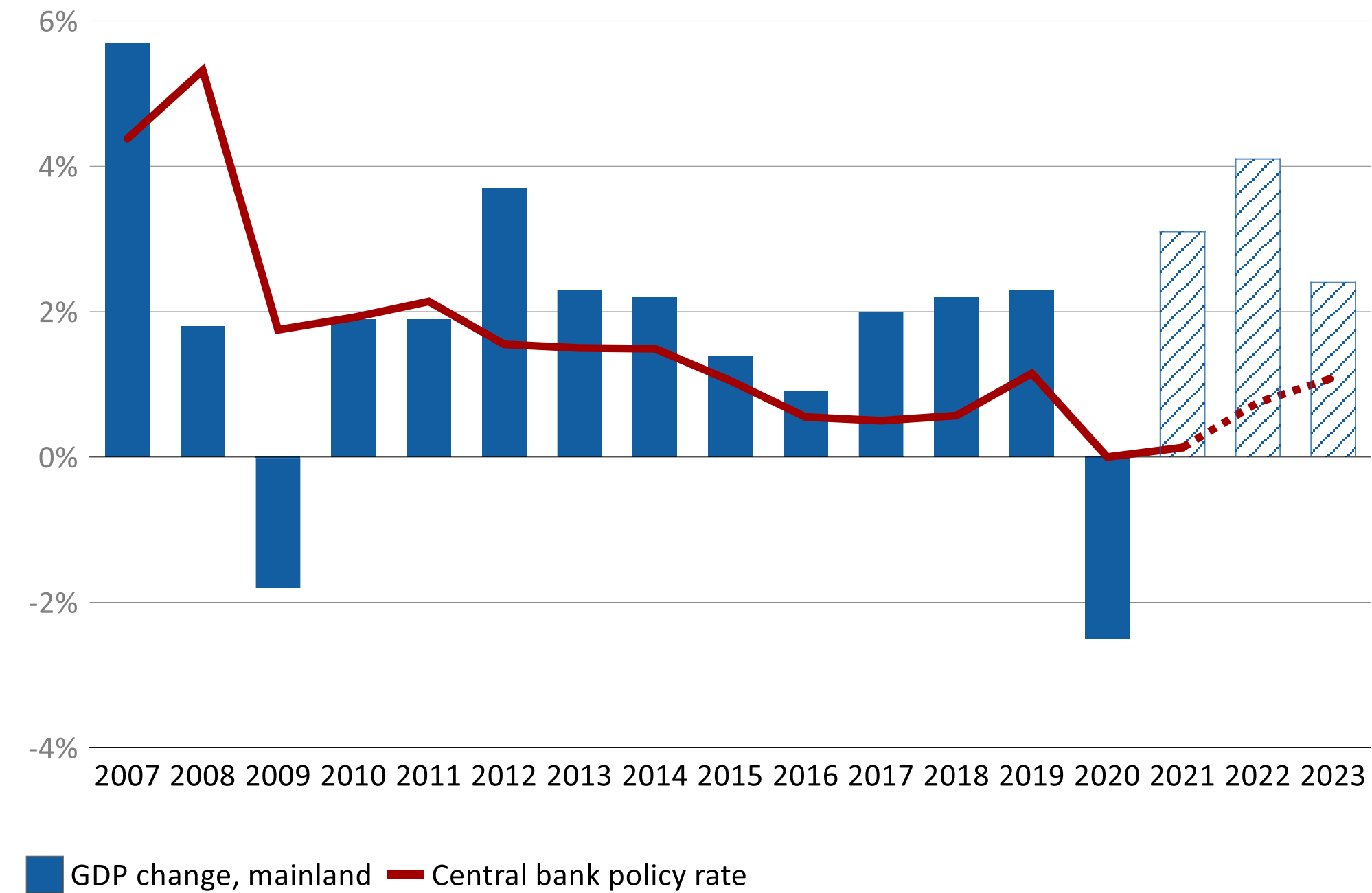
- Fully: 23.9%
- First: 43.9%

MACROECONOMIC OVERVIEW

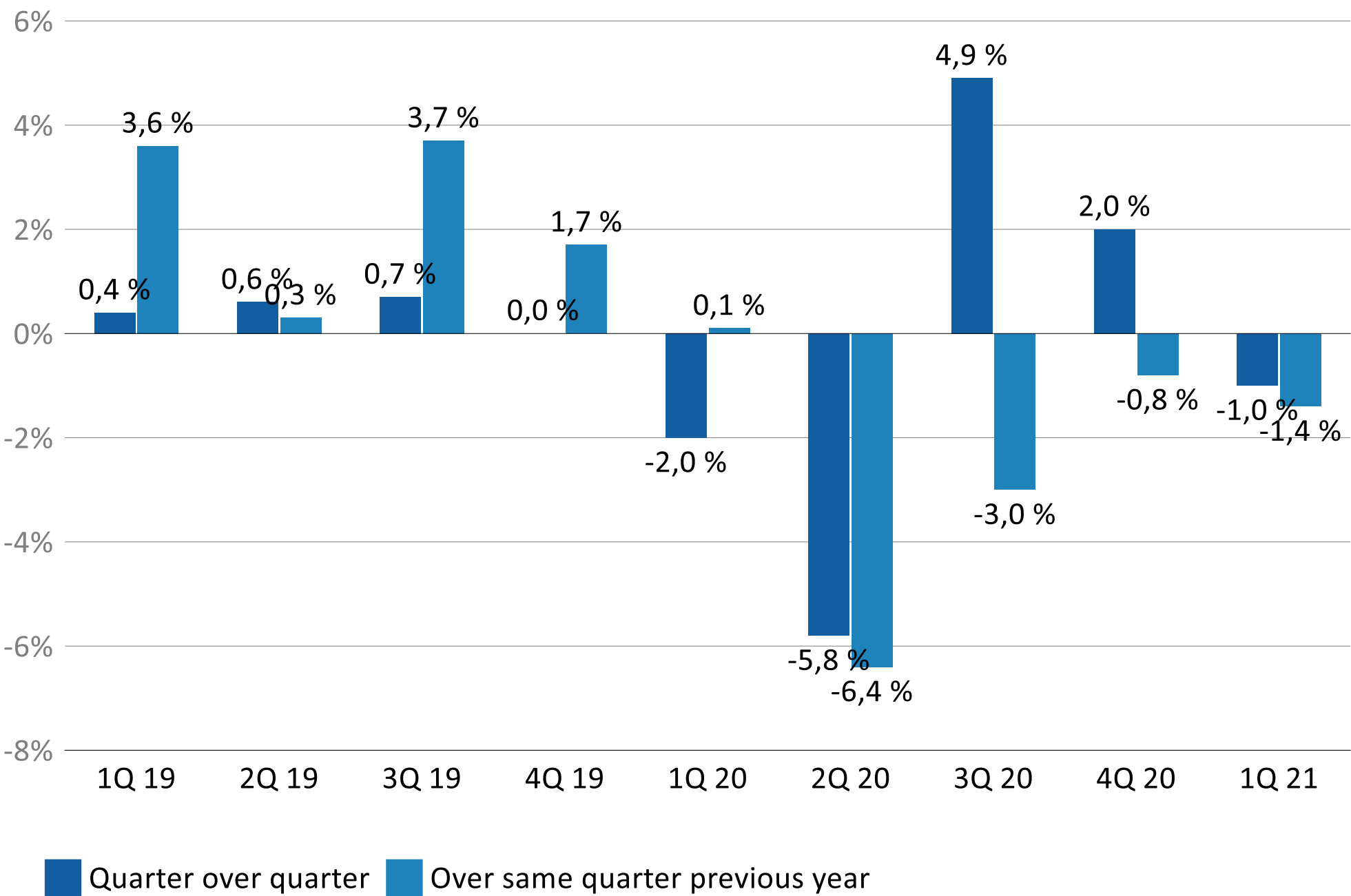
# GDP change



GDP change and central bank policy rate



GDP quarterly change



# Which measures were introduced to mitigate the pandemic impact?



Unemployment: unemployment benefits extended, wage support



Cost covering payments for companies that had to close or lost revenue



Tax measures (reductions, delays) for companies, people and municipalities



Government loan guarantees for companies of all size



Government bond investment fund: Buying Investment Grade and High Yield Bonds – last active during the 2008-09 financial crisis

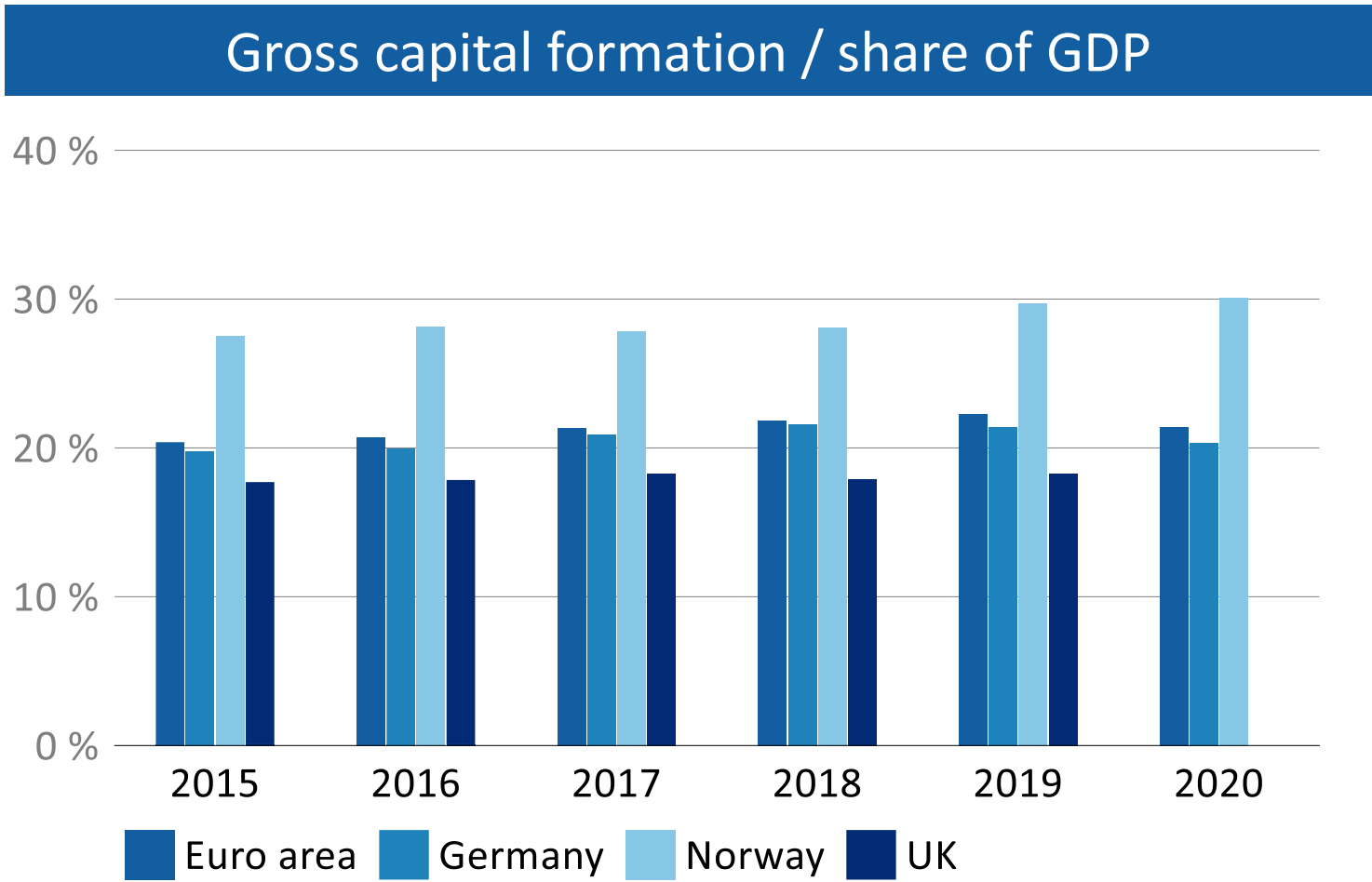
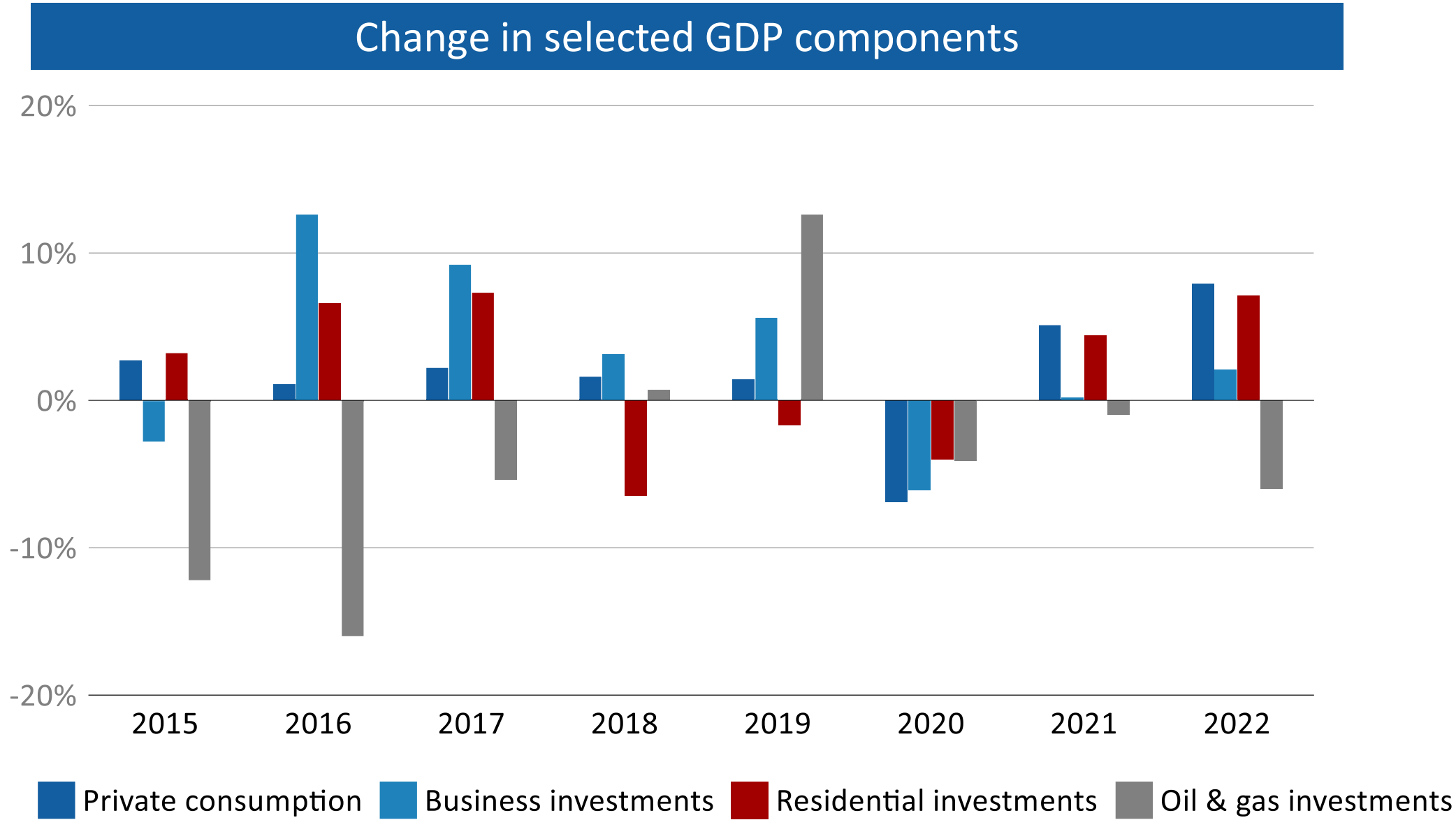
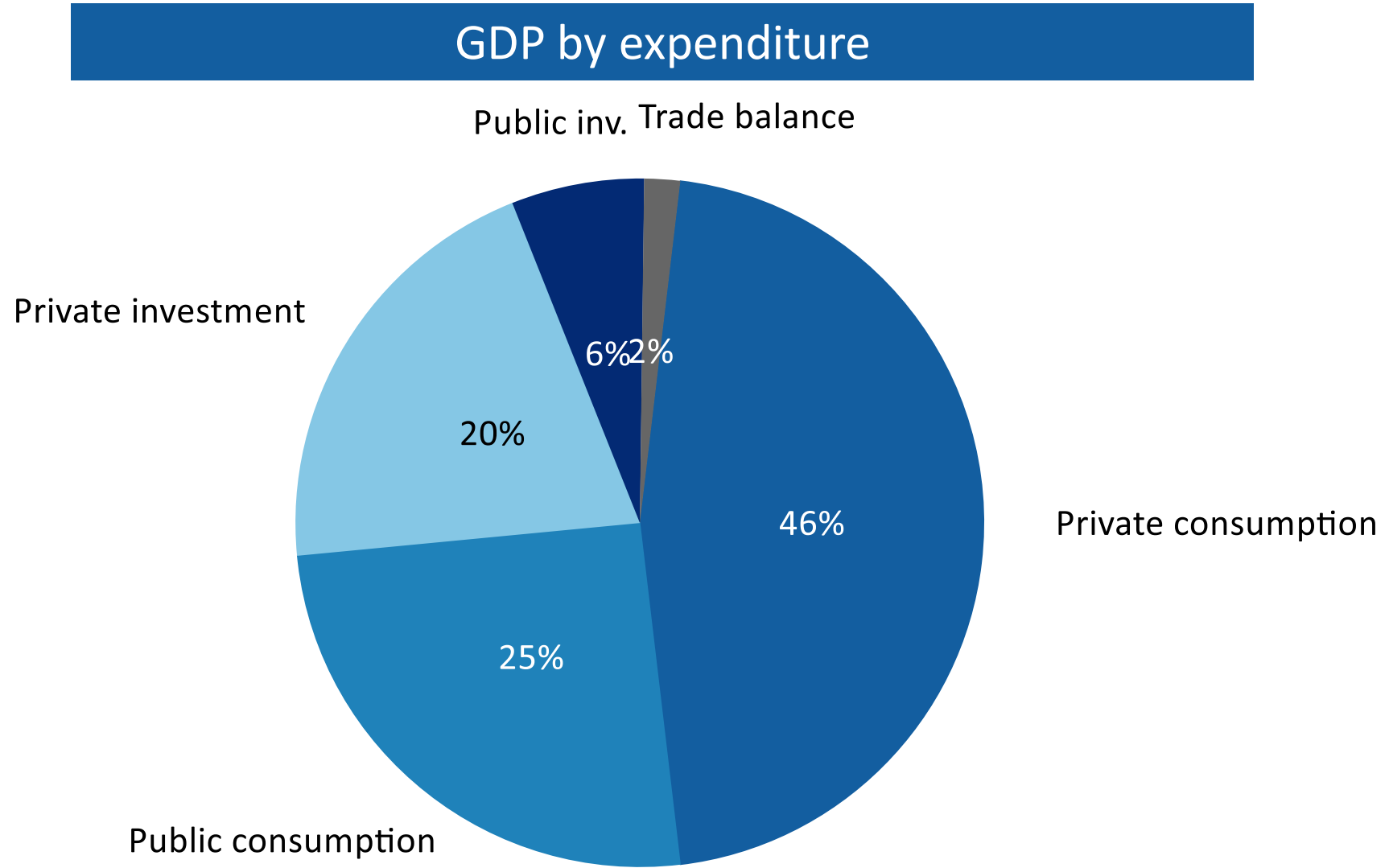


Central bank

- 12 month tenor liquidity loans against covered bond collateral. 30 bps above policy rate, also available in USD. Unlimited.
- Policy rate 0% (from 1.5%)

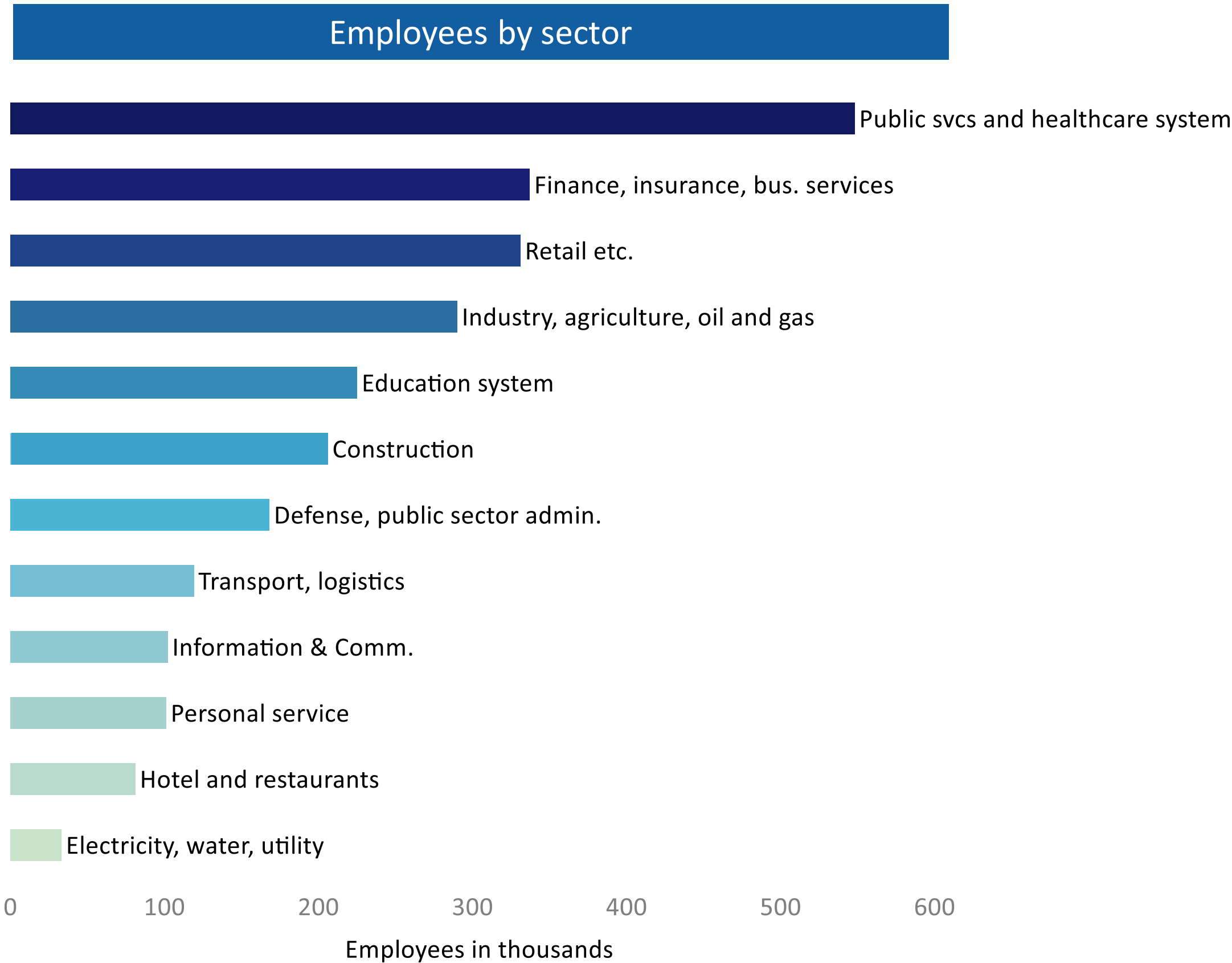
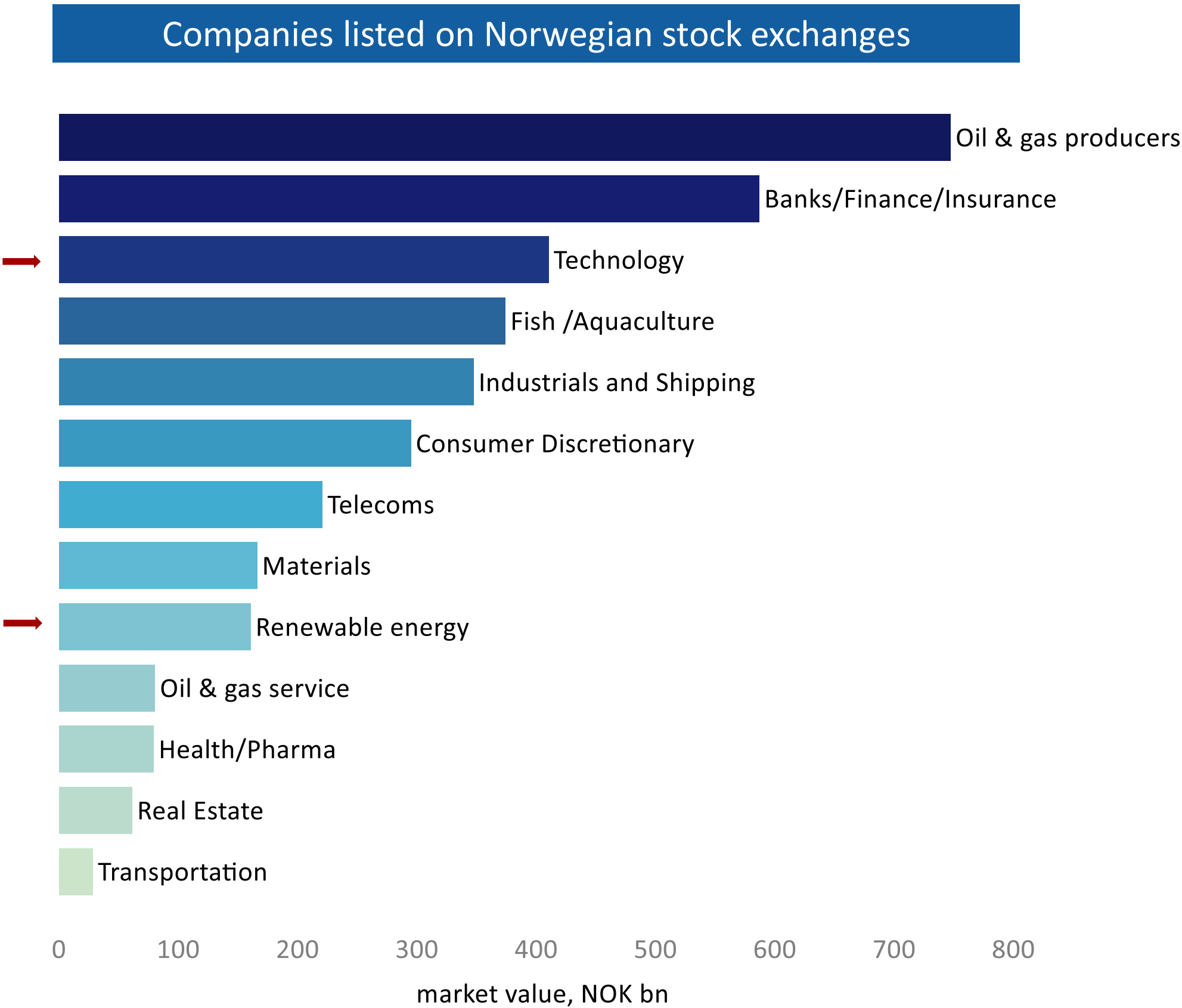
# MACROECONOMIC OVERVIEW

## GDP components



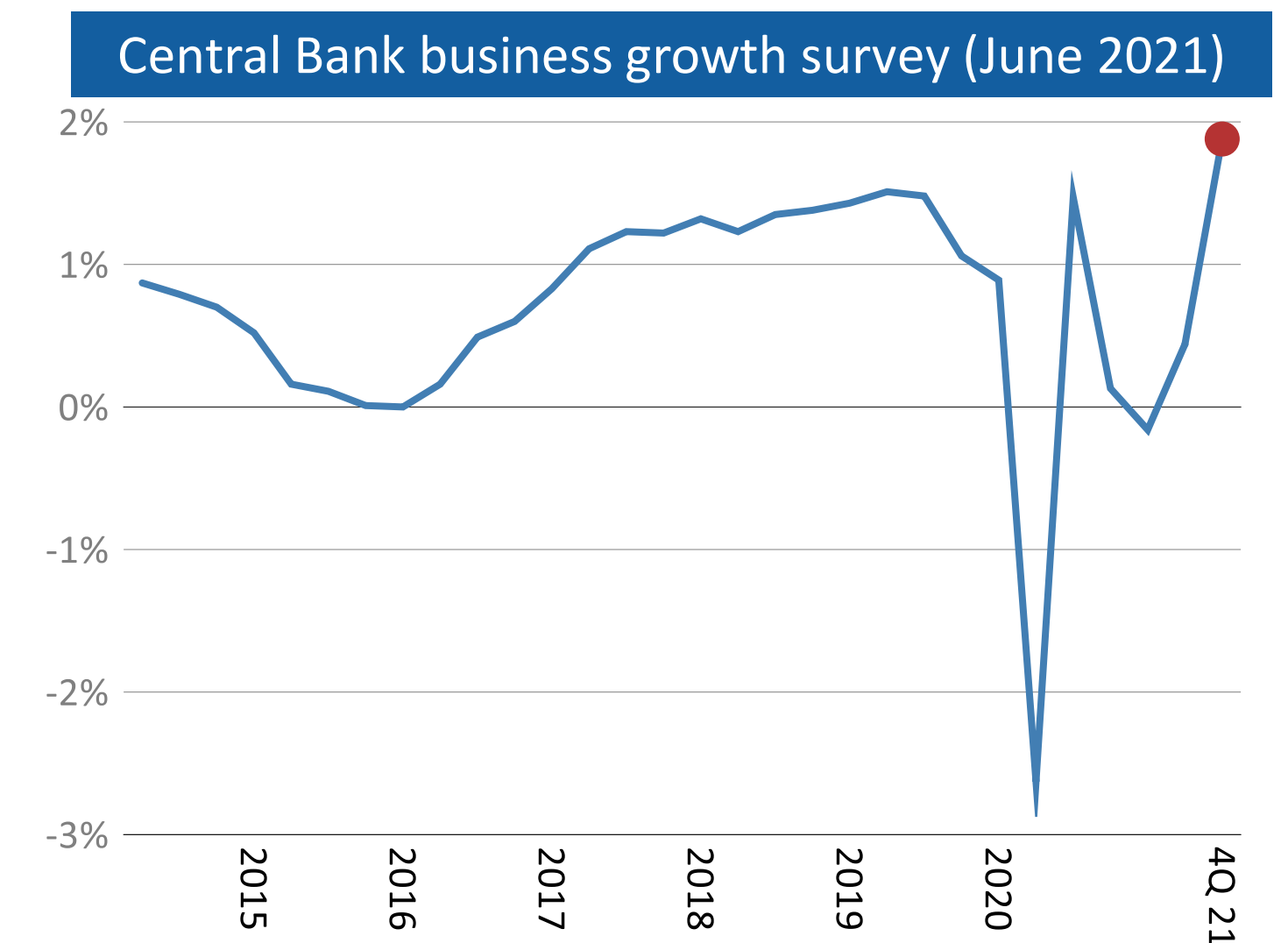
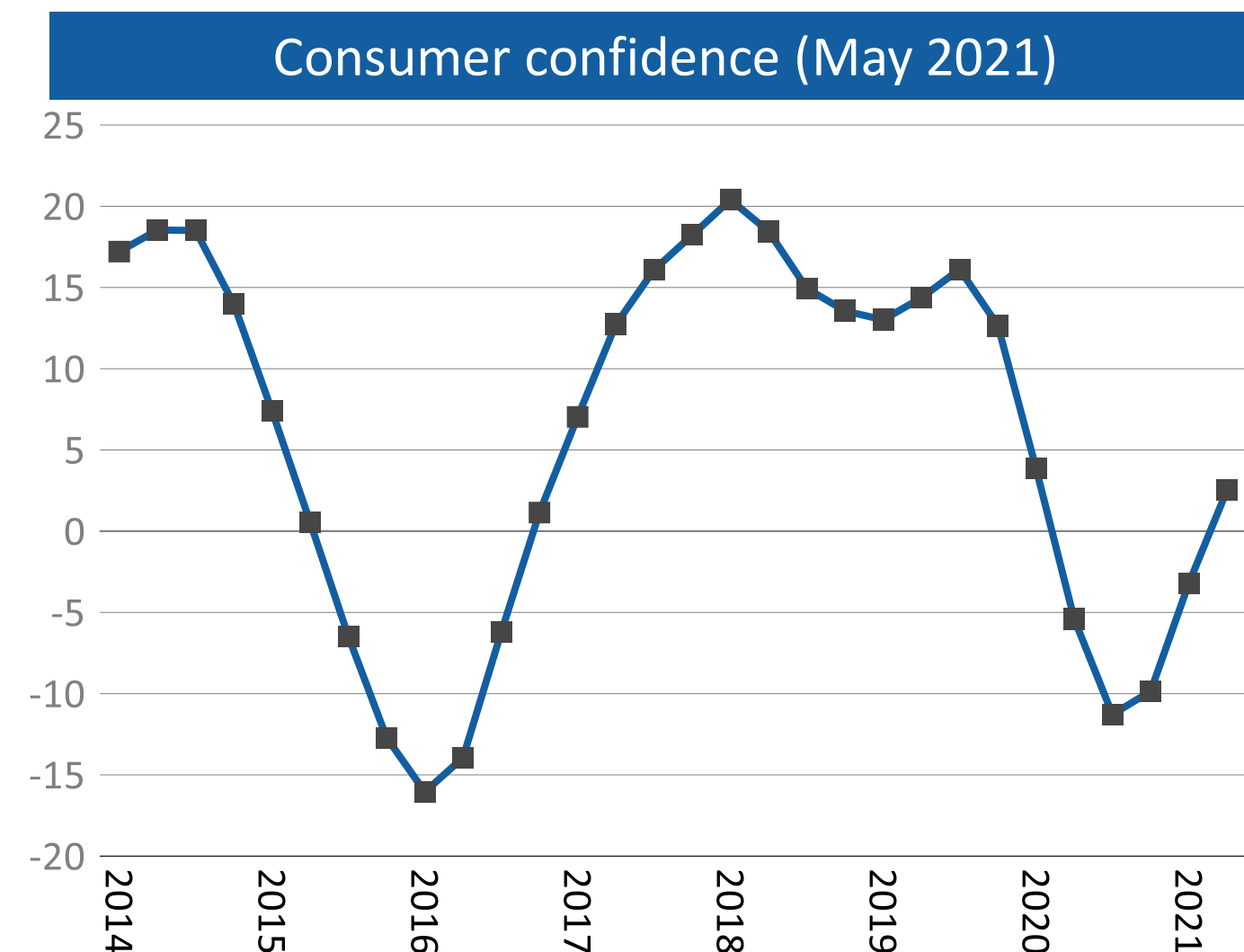
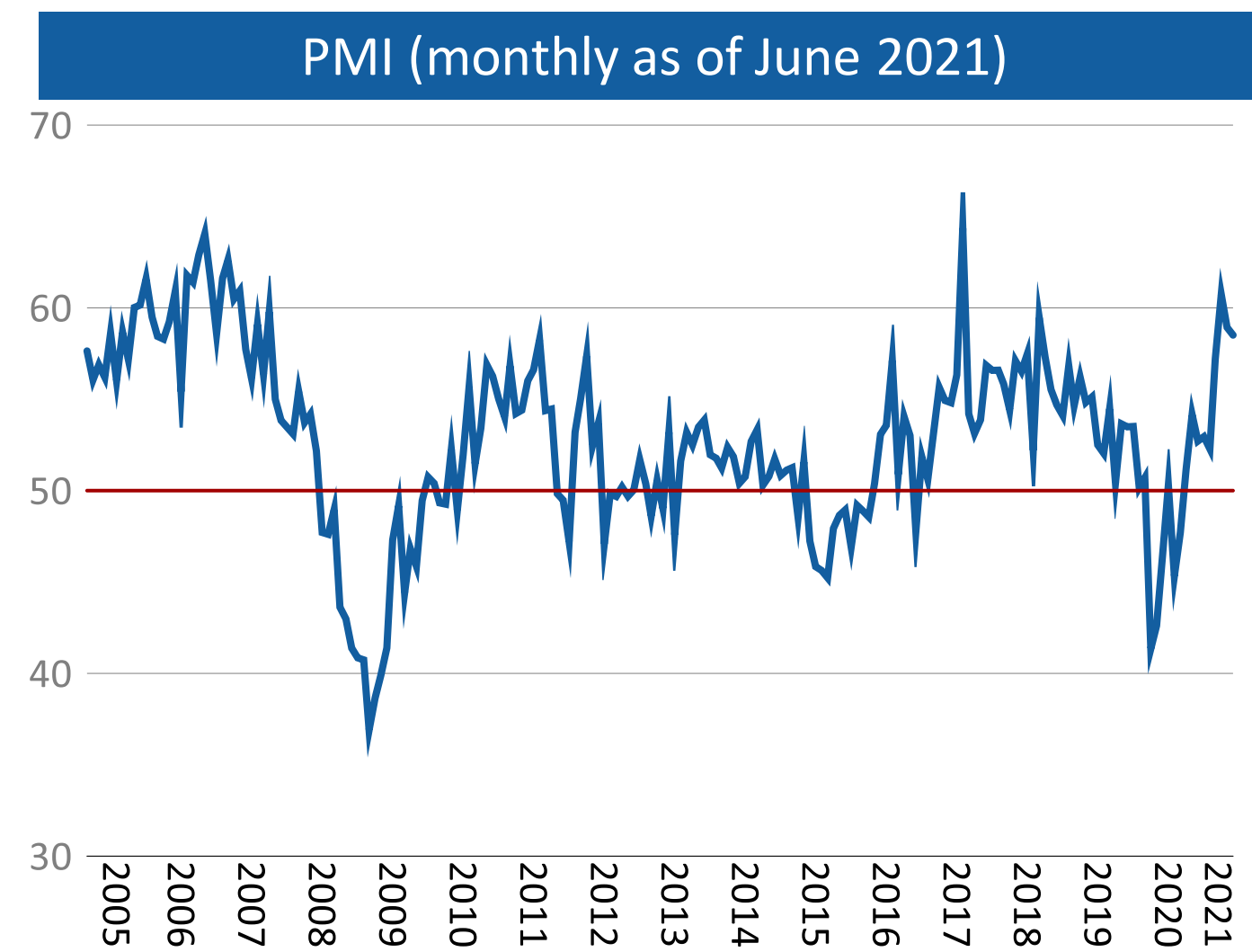
- The contraction in oil & gas investments caused overall GDP to grow more slowly in 2015-2016, and is causing headwinds also in 2021-2023
- Private consumption and residential investments drive 2021 recovery (alongside public expenditure)
- Business investments subdued in 2021, after strong gains pre-2020
- Gross capital formation in Norway is relatively high; important for productivity growth potential

# Norwegian exchange listed companies and employees by sector



## MACROECONOMIC OVERVIEW

# Outlook indicators

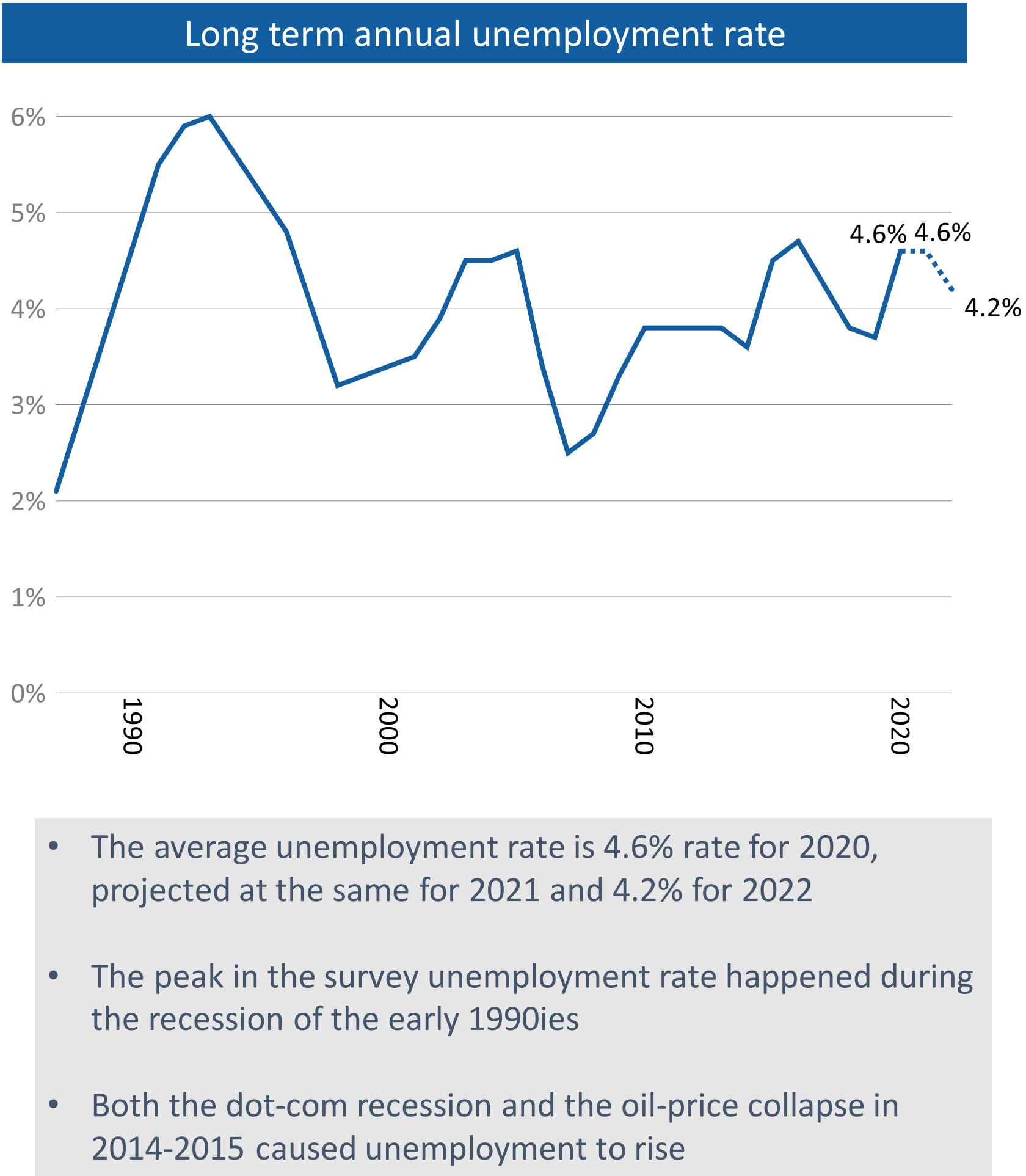
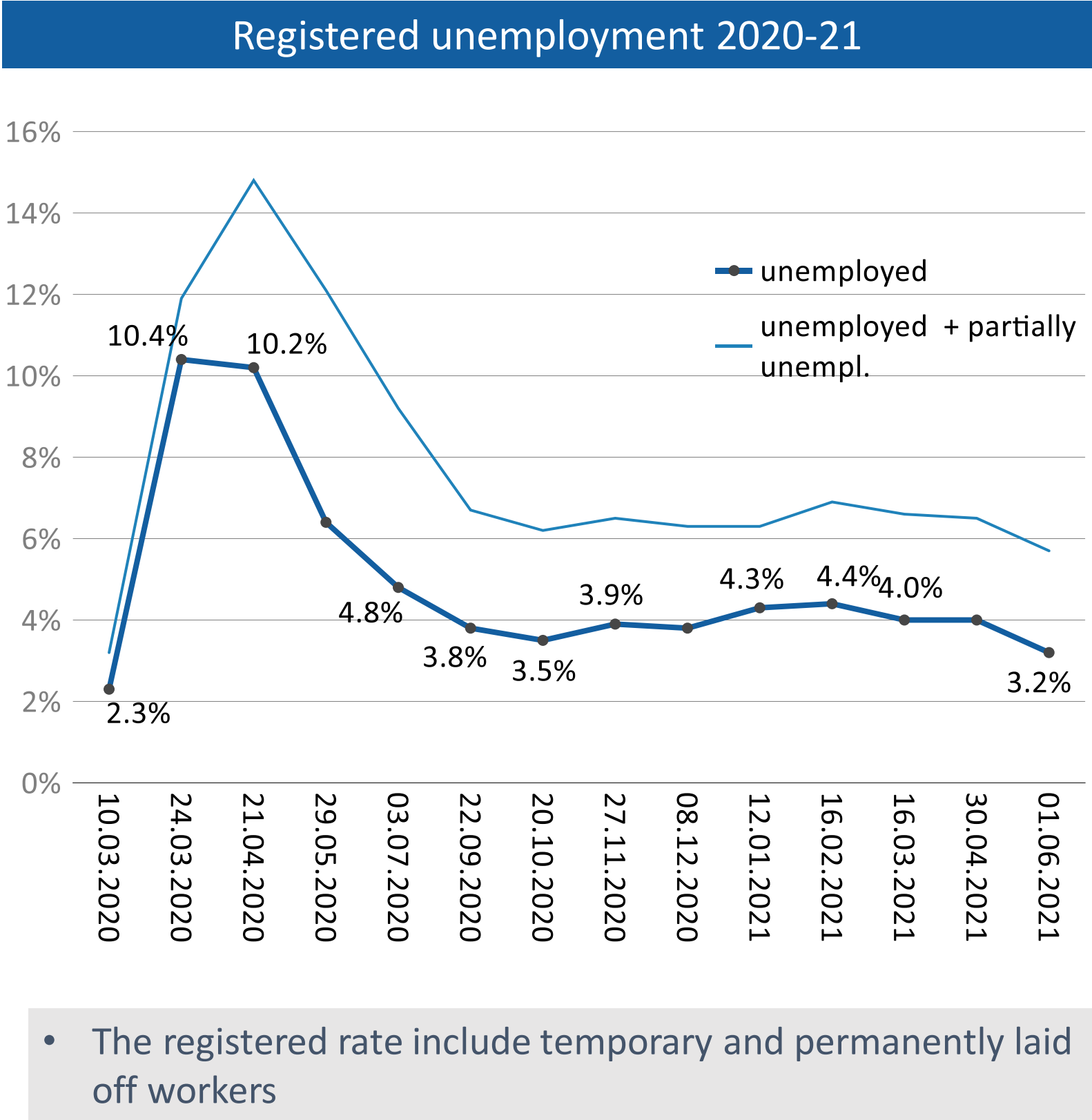


- The monthly PMI shows a recovery in sentiment since the autumn 2020
- Consumer confidence reflecting opening and expected ending of the pandemic
- The central bank survey of business activity in industry shows strong growth looking ahead to 4Q 21



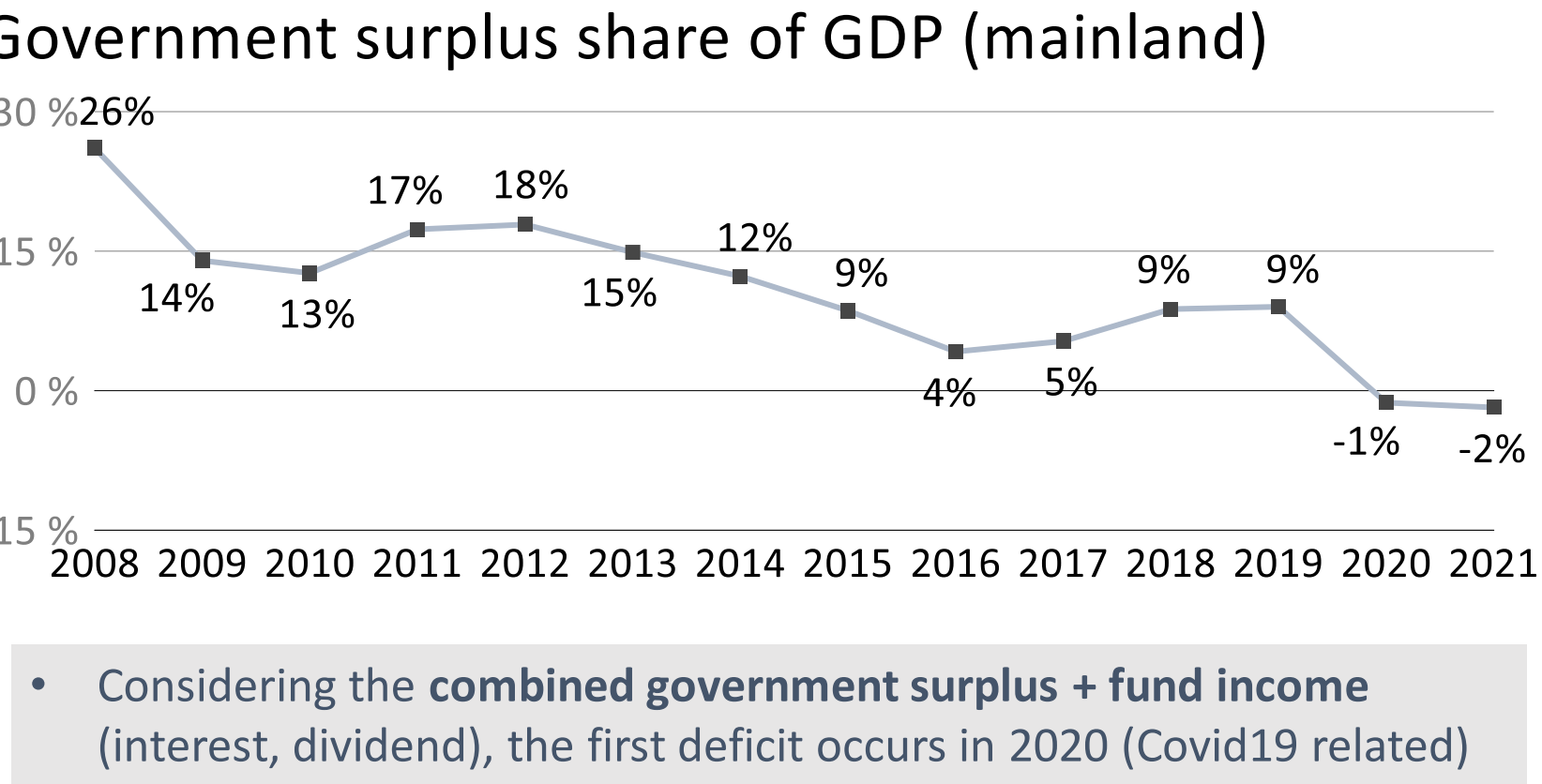
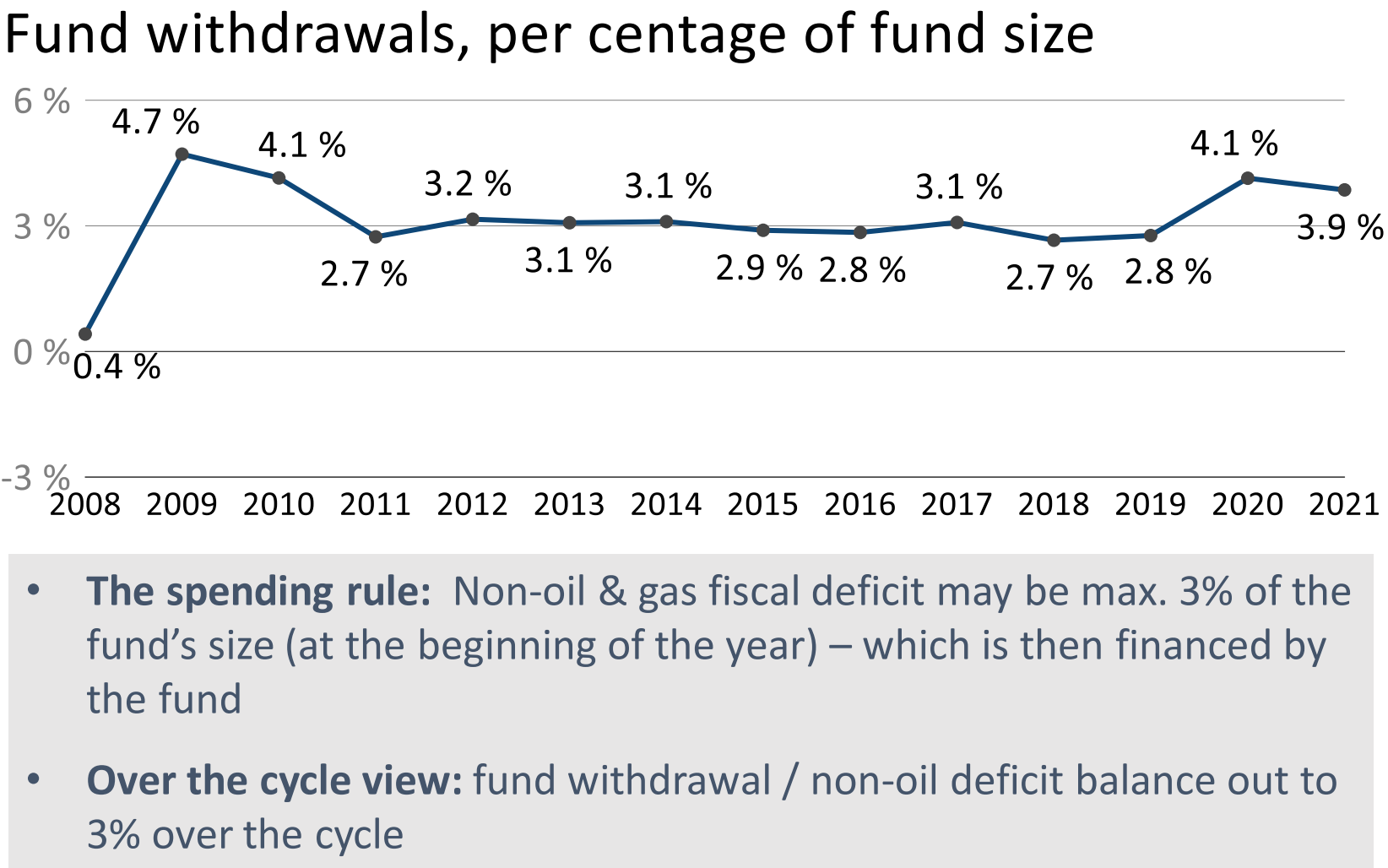
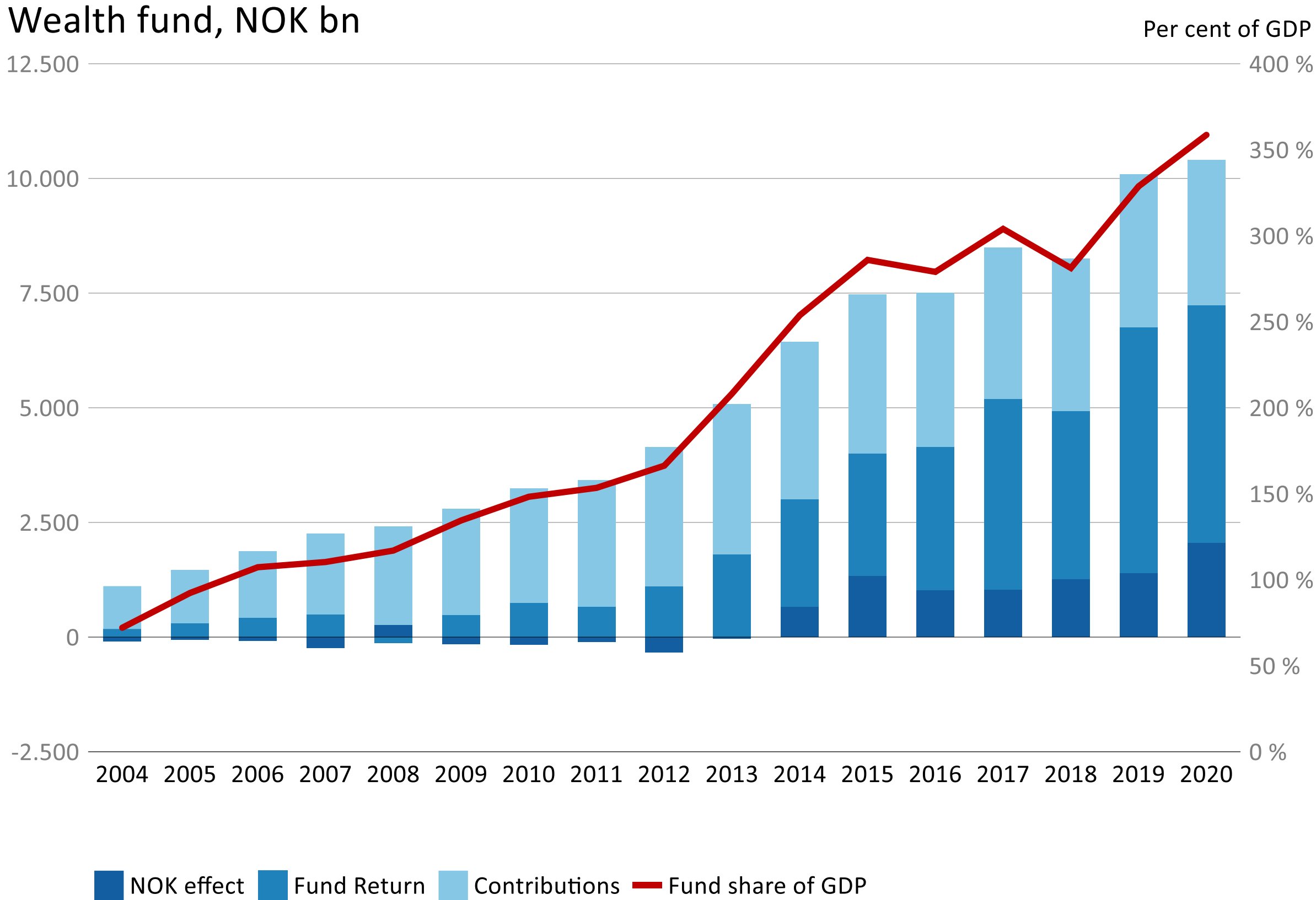
MACROECONOMIC OVERVIEW

# Labour market



MACROECONOMIC OVERVIEW

# Sovereign wealth fund





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A Appendix: Green covered bonds

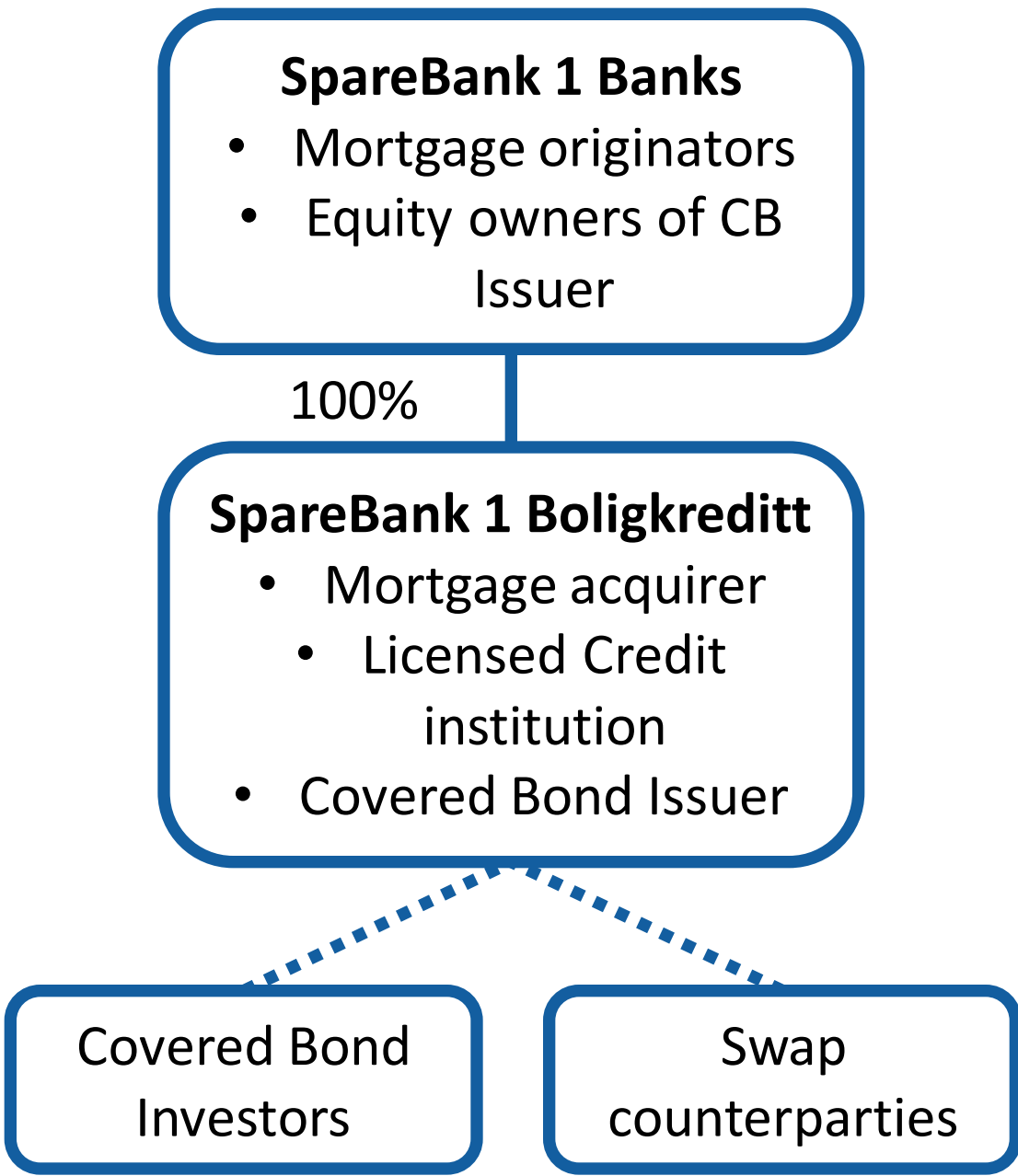




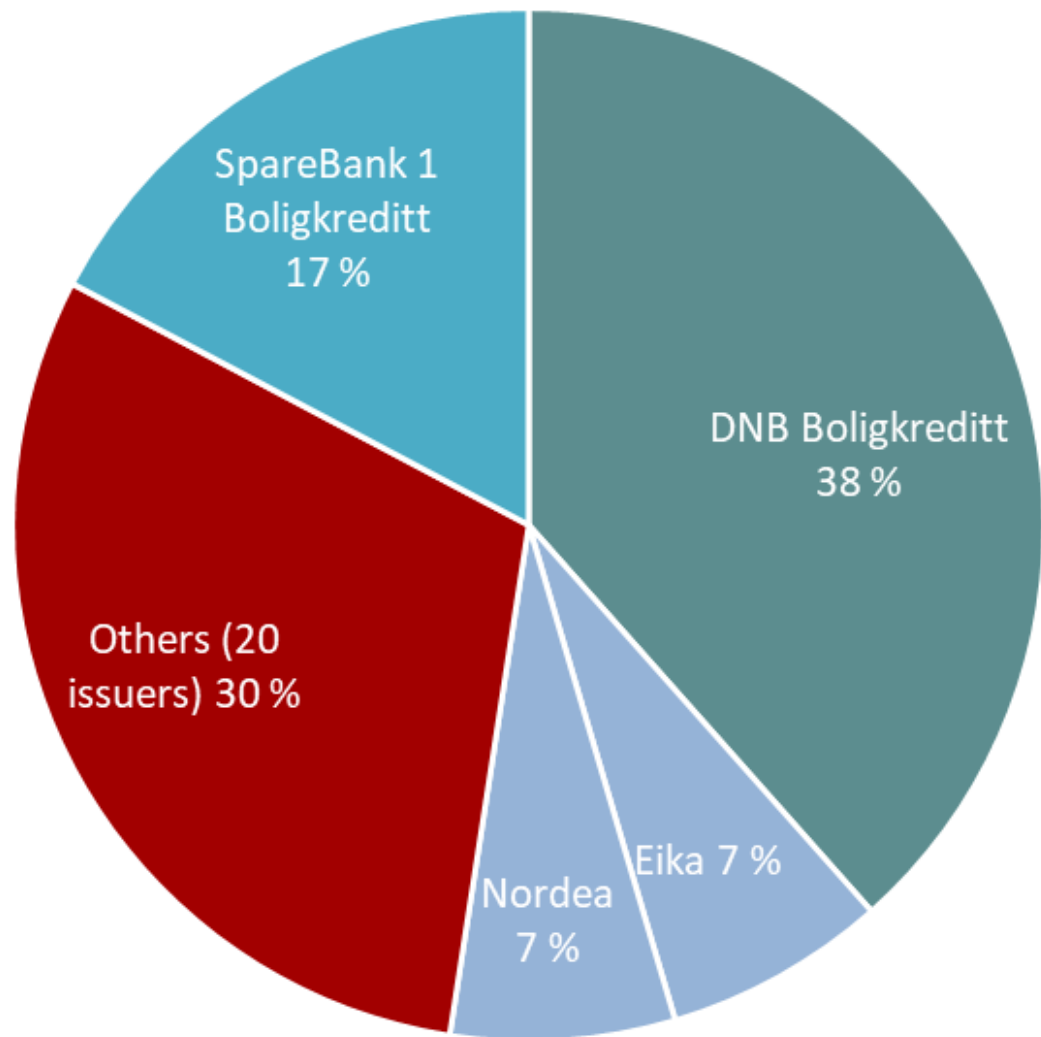
# Specialized credit institution

- Norway has specialized credit institutions issuing covered bonds under a CB law and regulations
- Issuers are called Boligkreditt; this signals that cover bond collateral is residential mortgage loans only
- Other issuing models (i.e. direct bank issuance or bank issuance guaranteed by an SPV) are not in existence
- Swaps hedge FX and interest rate risk which are limited by law

The SpareBank 1 banks covered bond issuing model:



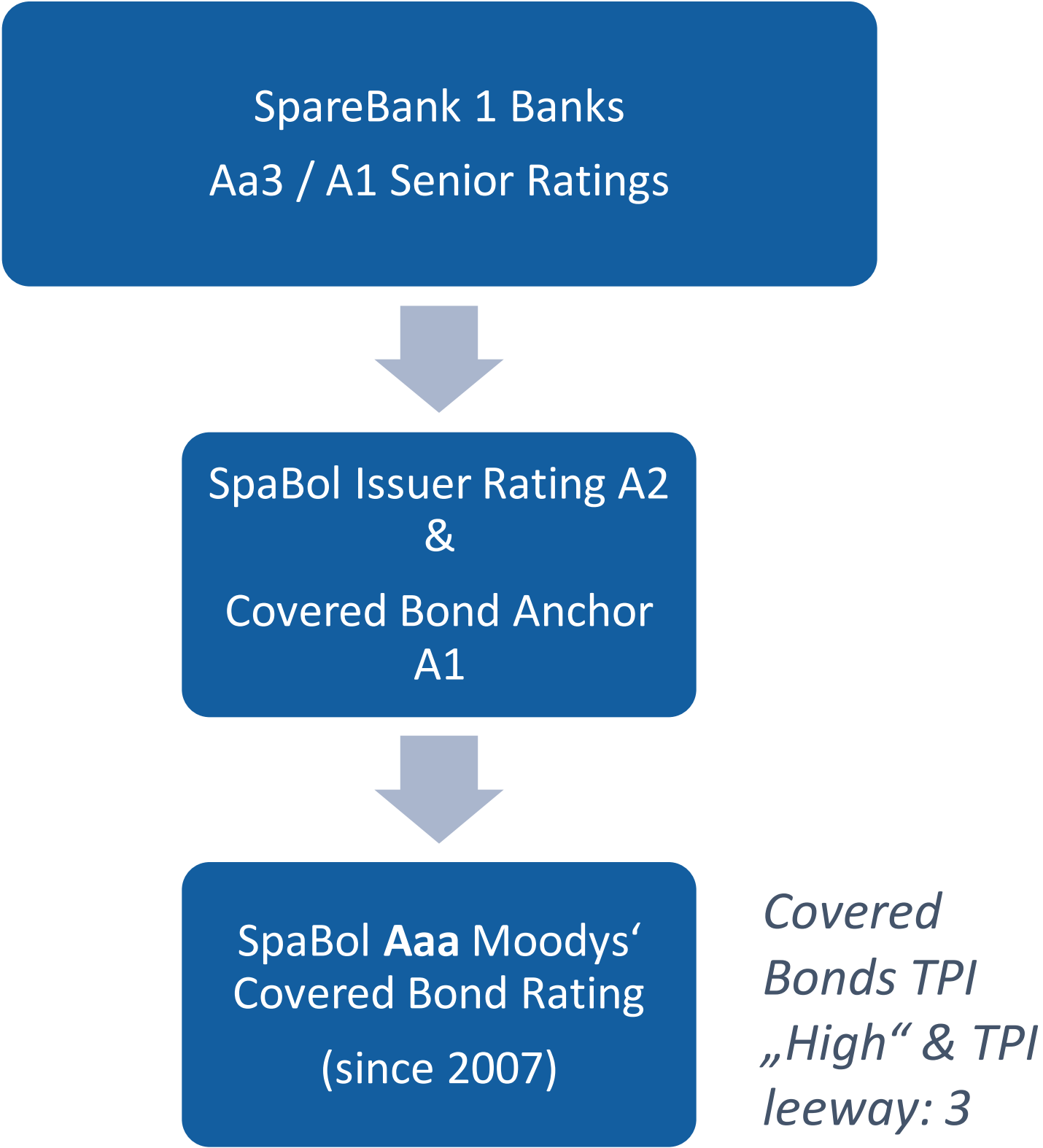
Norwegian issuers Covered bonds, all currencies





SPAREBANK 1 BOLIGKREDITT

# Ratings and Cover Pool



- The „High“ TPI is deteremined by various factors, including cover pool asset type, legal framework, and hedging polcies

SpareBank 1 Boligkredit Cover Pool overview Q1 2021	
Type	Norwegian private residential mortgages for all types of residences
Number of mortgages	138,275 mortgages with a weighted average interest rate of 2.1%
Average mortgage balance	NOK 1.49 mill. Kroner (EUR 140-150,000)
Total balance mortgages	NOK 211 billion
Weighted average current LTV	51.2%
Cover pool	NOK 240 bn; Residential mortgages 88%, Liquid Assets 8%, Swap hedges 4%



# SpareBank 1 Alliance – local presence, strong integration

*The Alliance was founded in 1996*



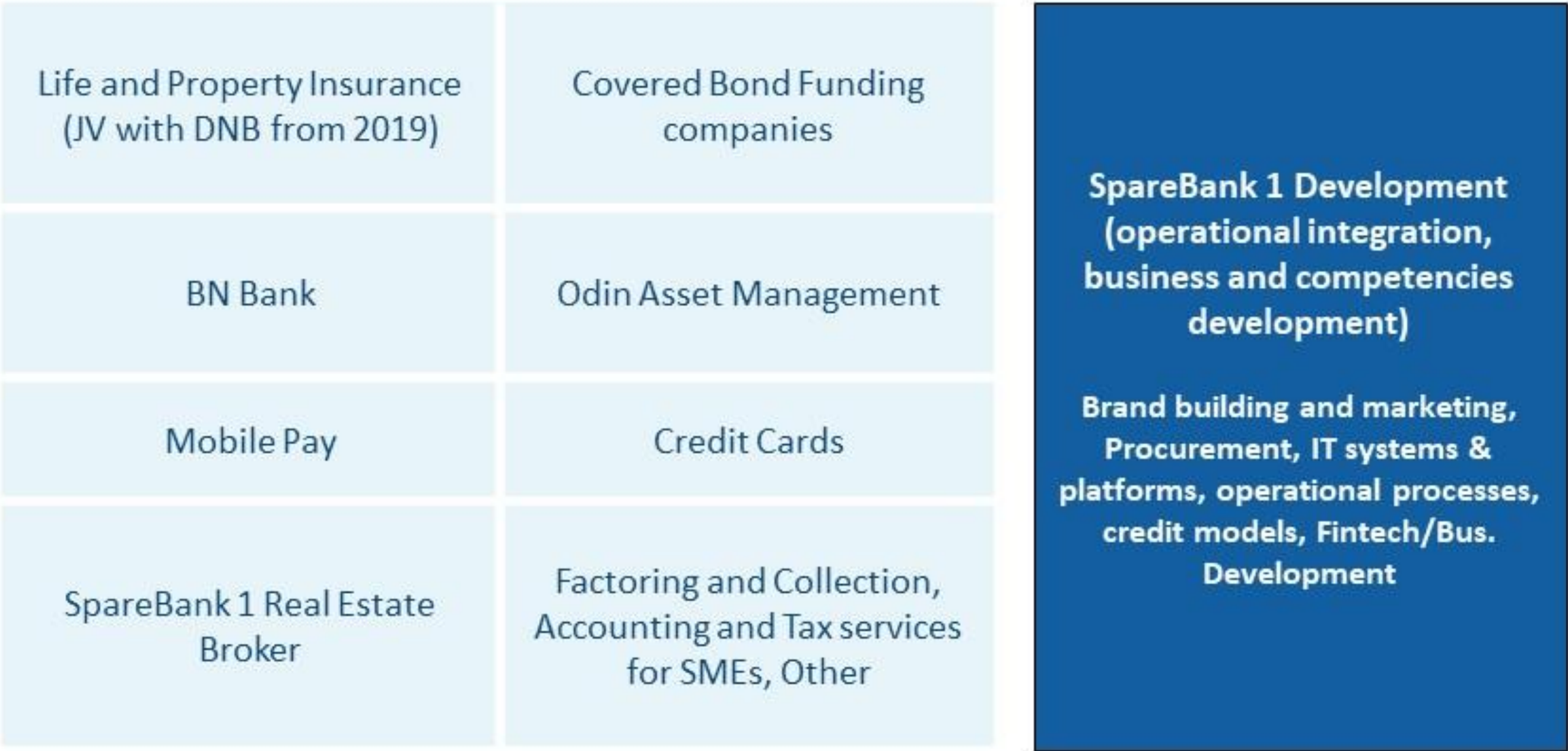


# SpareBank 1 Alliance overview

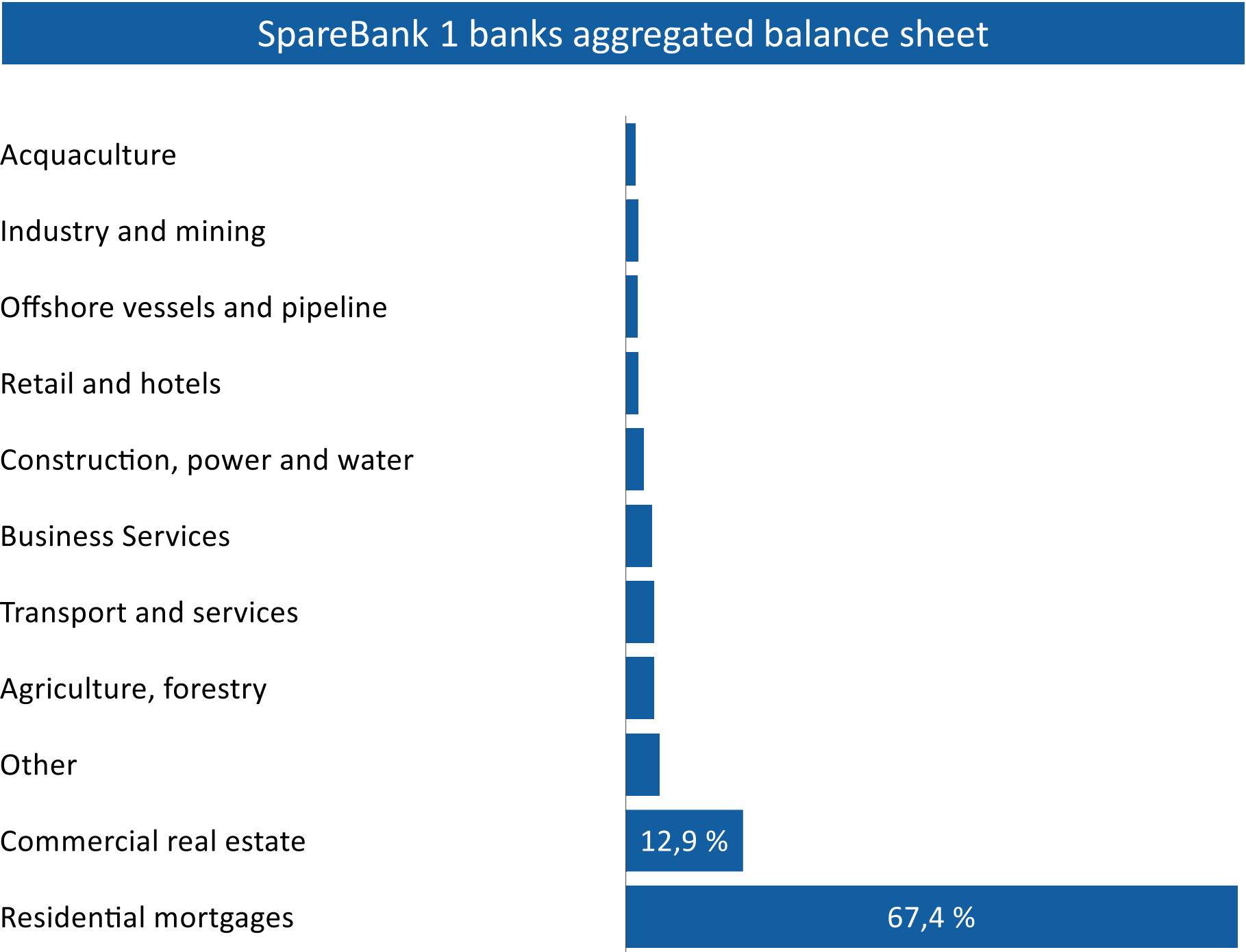
Alliance  
Member Banks



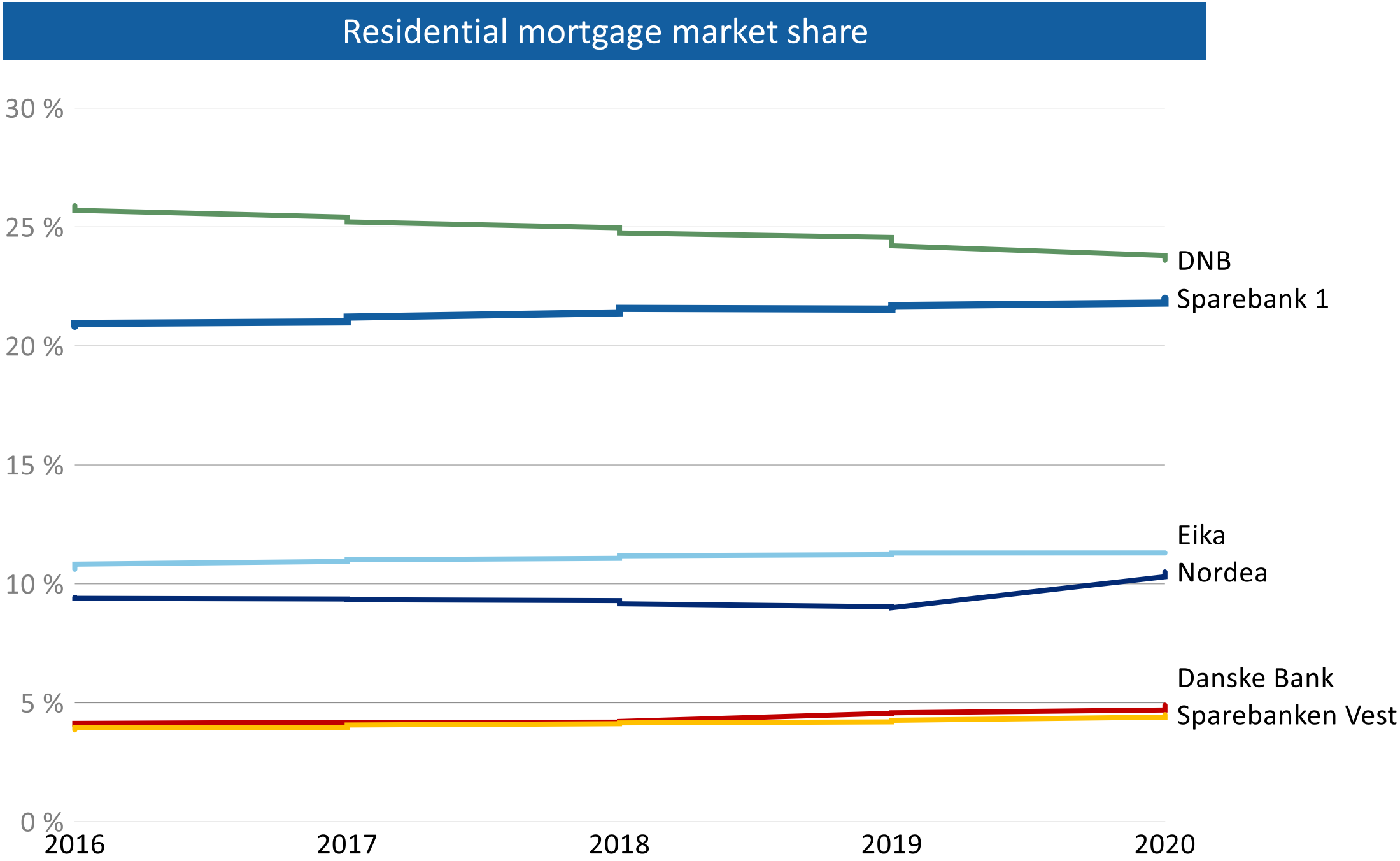
Subsidiaries of  
the banks



# Balance sheet and mortgage market share



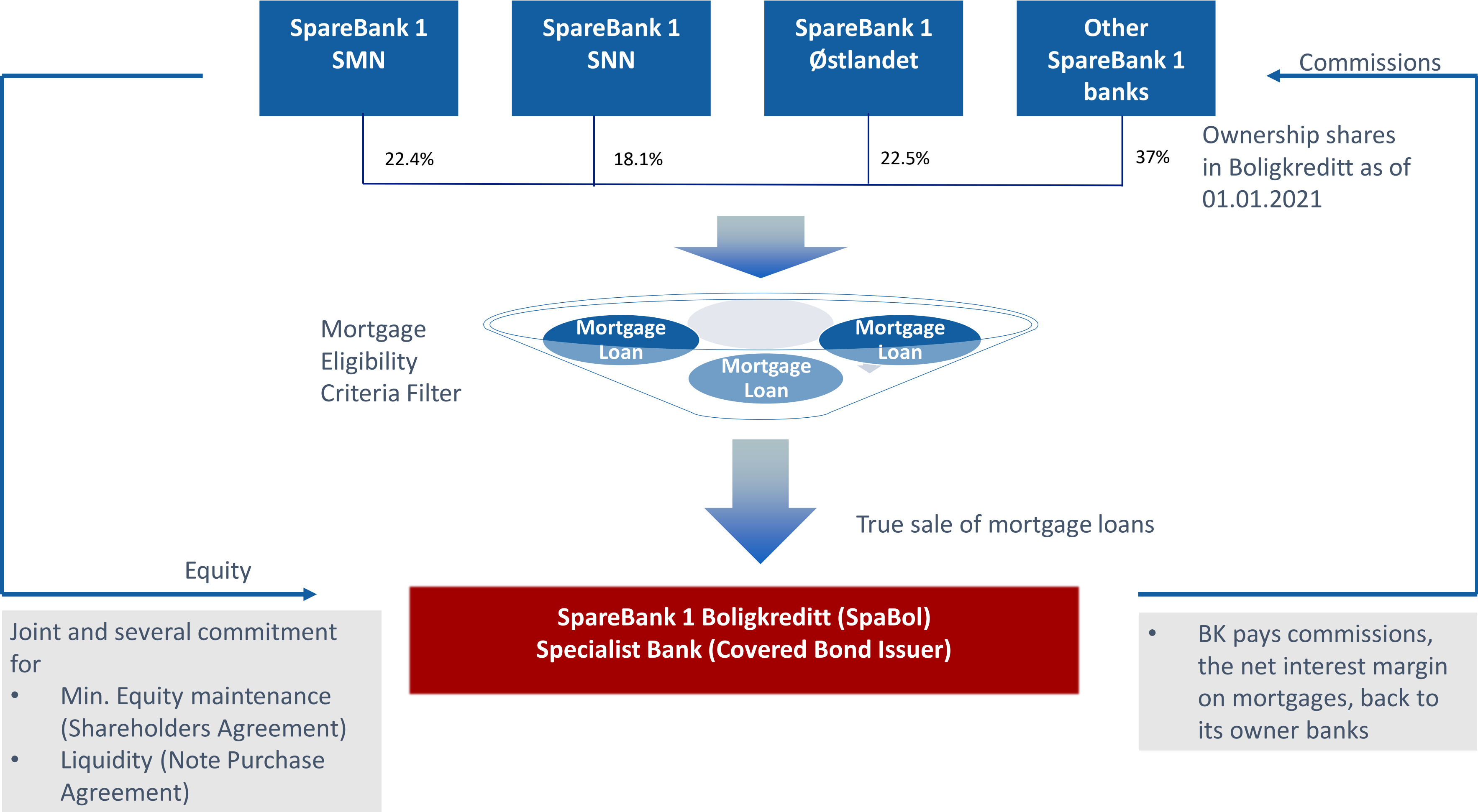
Source: SpareBank 1 banks financial reporting



Source: Eiendomsverdi

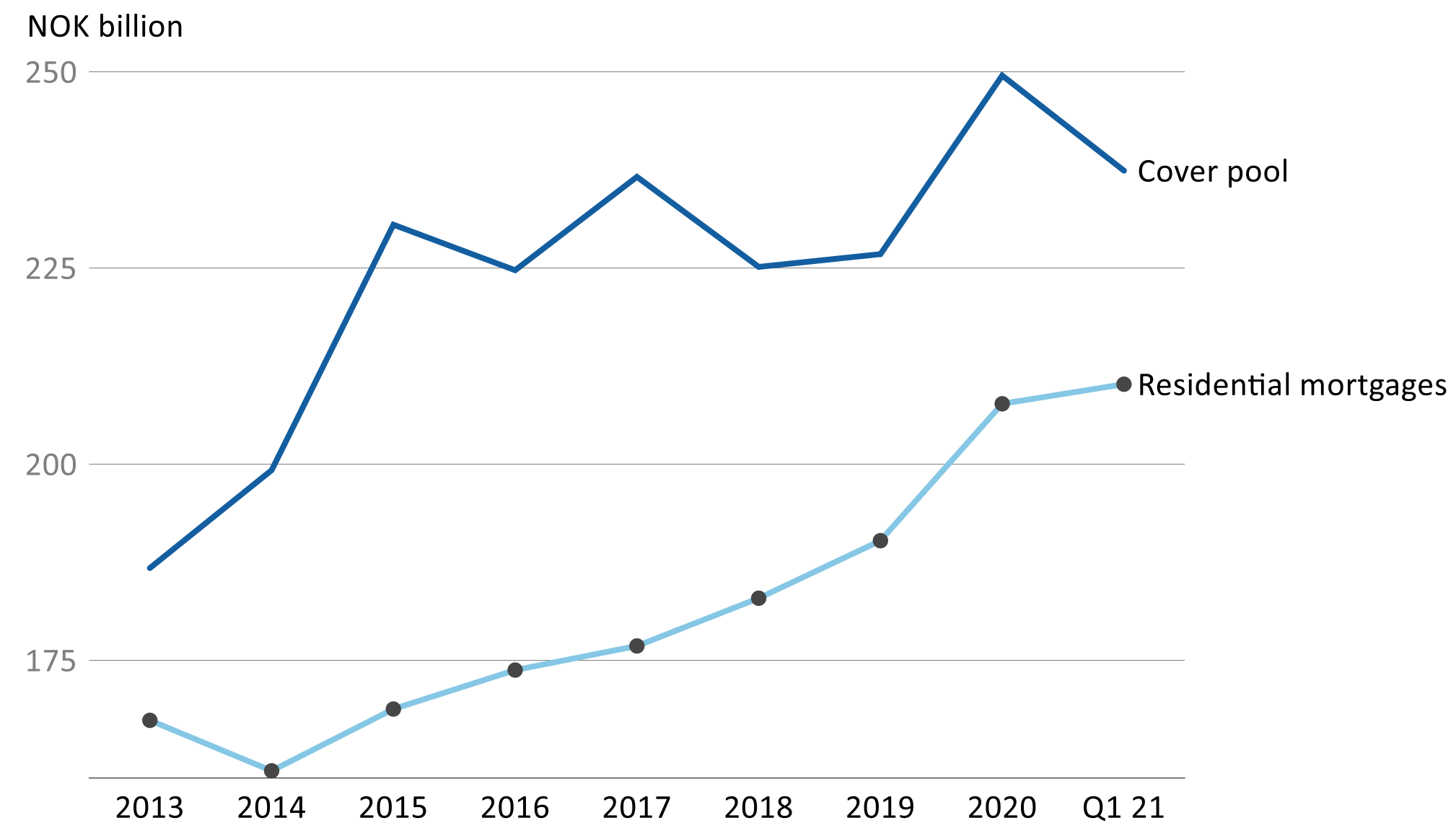


# Structure and mortgage loans transfer



# Lending development and P&L

Development Boligkredit's mortgages and cover pool

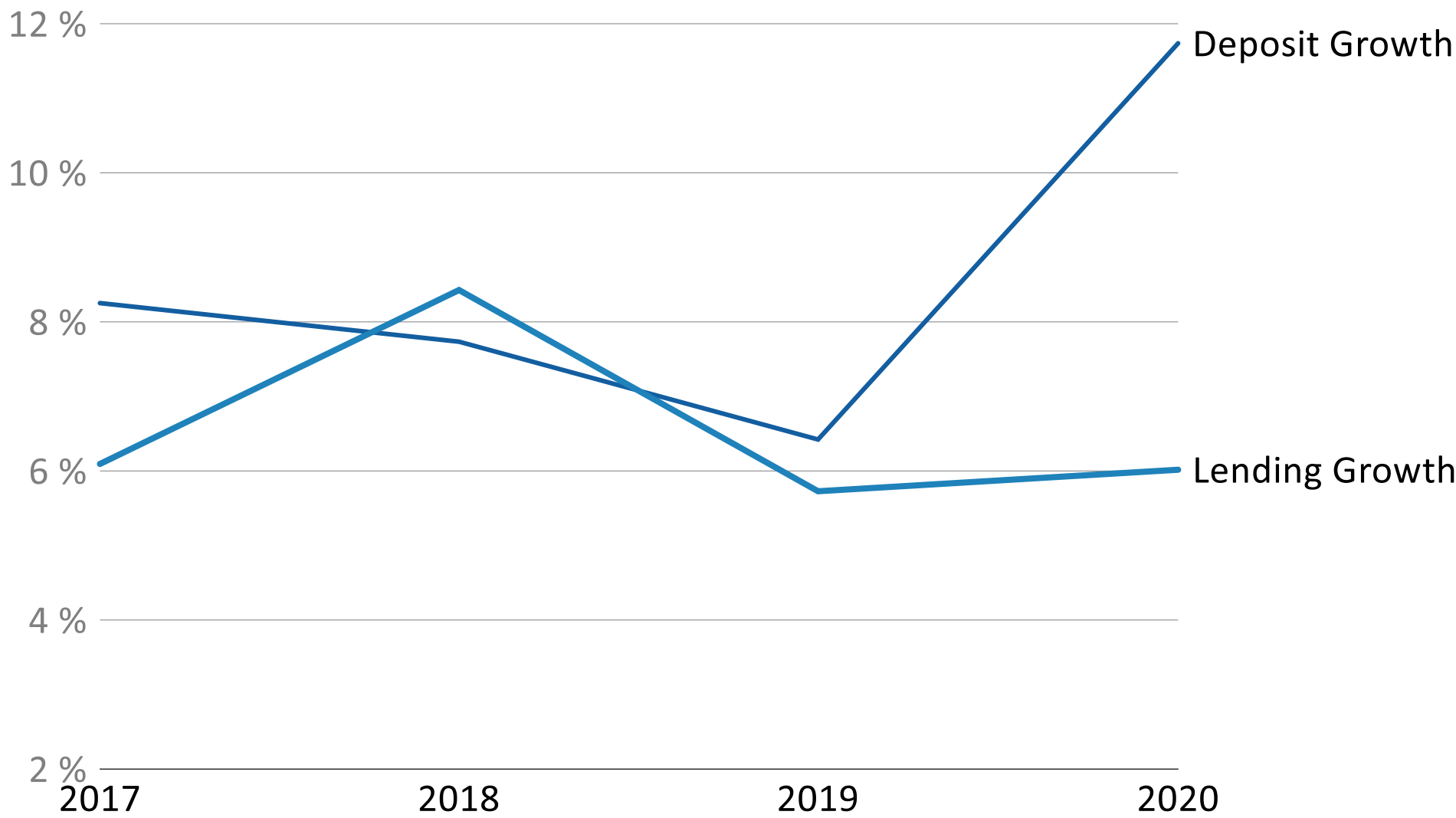


Boligkredit's P&L

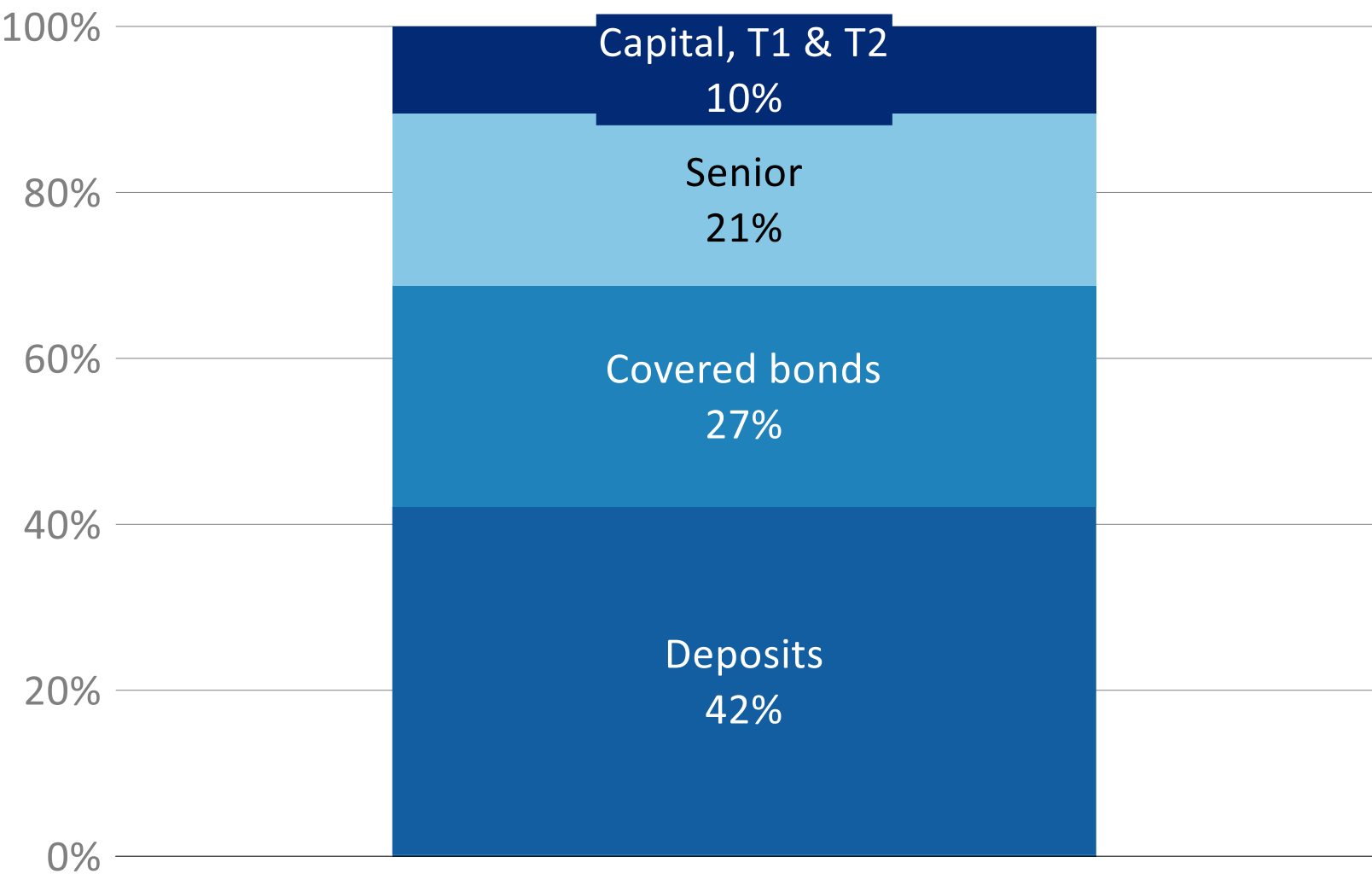
NOK 1 000	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020	2020
Total interest income	1,078,111	1,631,398	5,119,553
Total interest expenses	-505,139	-1,151,751	-2,980,079
<b>Net interest income</b>	<b>572,972</b>	<b>479,646</b>	<b>2,139,474</b>
Commissions to SpareBank 1 banks	-500,416	-358,017	-1,769,898
<b>Net commission income</b>	<b>-500,416</b>	<b>-358,017</b>	<b>-1,769,898</b>
Net gains/losses from financial instruments	-43,583	-283,788	-142,200
<b>Net other operating income</b>	<b>-43,583</b>	<b>-283,788</b>	<b>-142,200</b>
<b>Total operating income</b>	<b>28,972</b>	<b>-162,159</b>	<b>227,376</b>
Salaries and other ordinary personnel expenses	-3,105	-3,154	-12,465
Other operating expenses	-6,896	-6,794	-28,065
<b>Total operating expenses</b>	<b>-10,001</b>	<b>-9,949</b>	<b>-40,530</b>
<b>Operating result before losses</b>	<b>18,971</b>	<b>-172,107</b>	<b>186,846</b>
Expected cumulative loss mortgages (IFRS 9)	12,382	-9,236	-18,429
<b>Pre-tax operating result</b>	<b>31,354</b>	<b>-181,343</b>	<b>168,417</b>
Taxes	-5,584	49,486	-29,239
<b>Profit/loss for the year</b>	<b>25,770</b>	<b>-131,857</b>	<b>139,178</b>

# Lending and financing of the SpareBank 1 Alliance banks

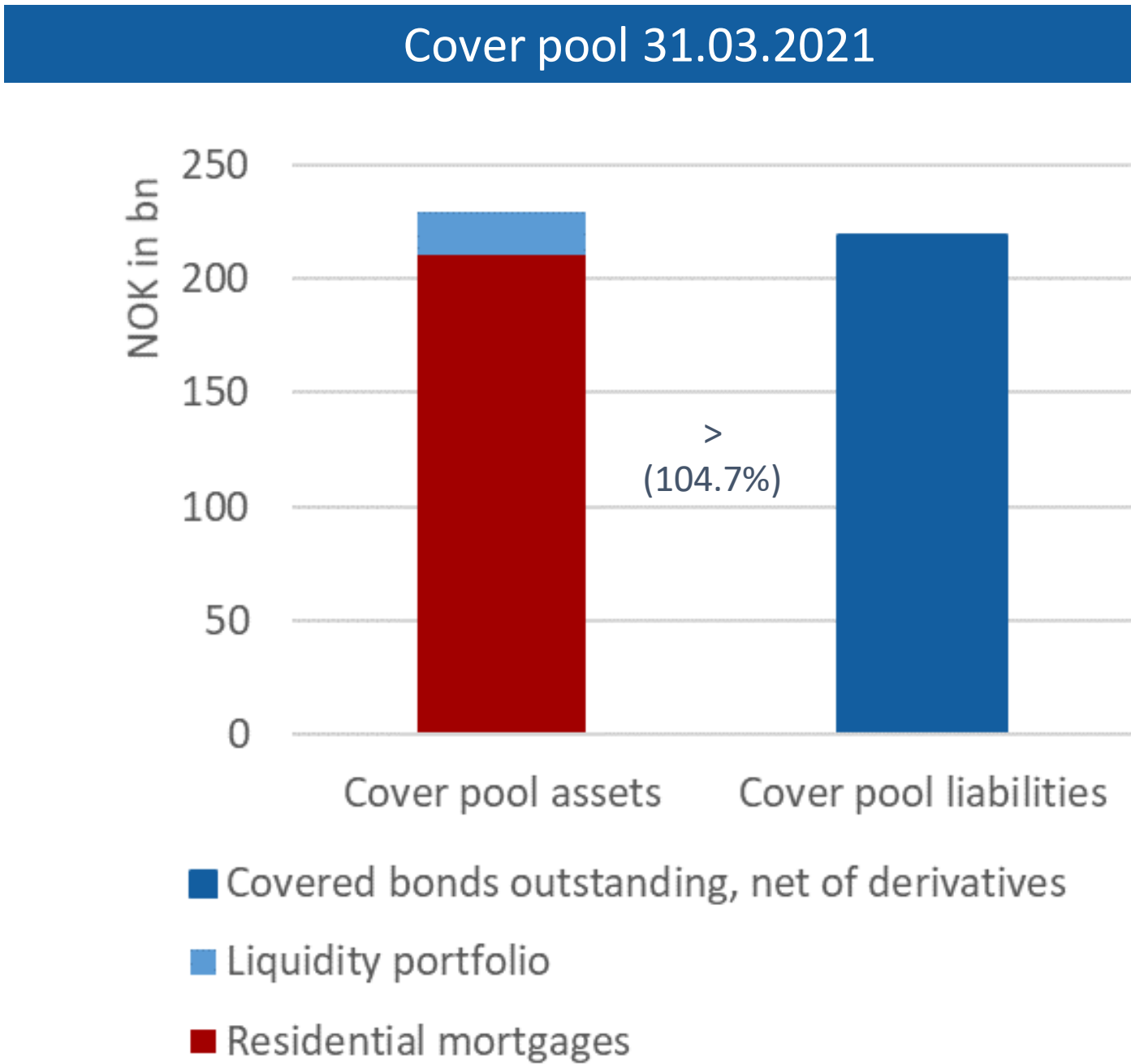
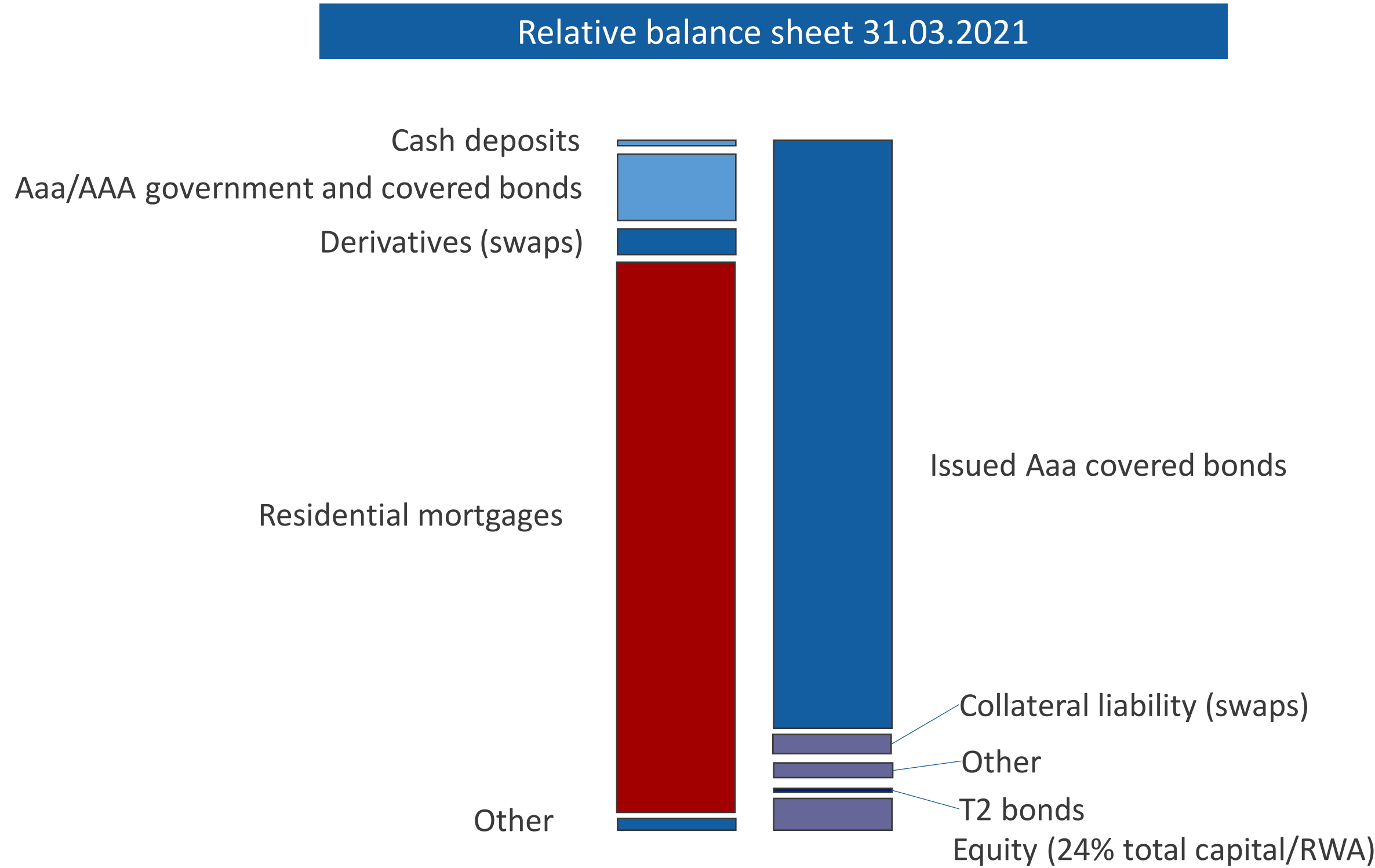
Growth in lending and deposits of the Alliance banks



Liabilities and capital of the Alliance banks



# Balance sheet and cover pool

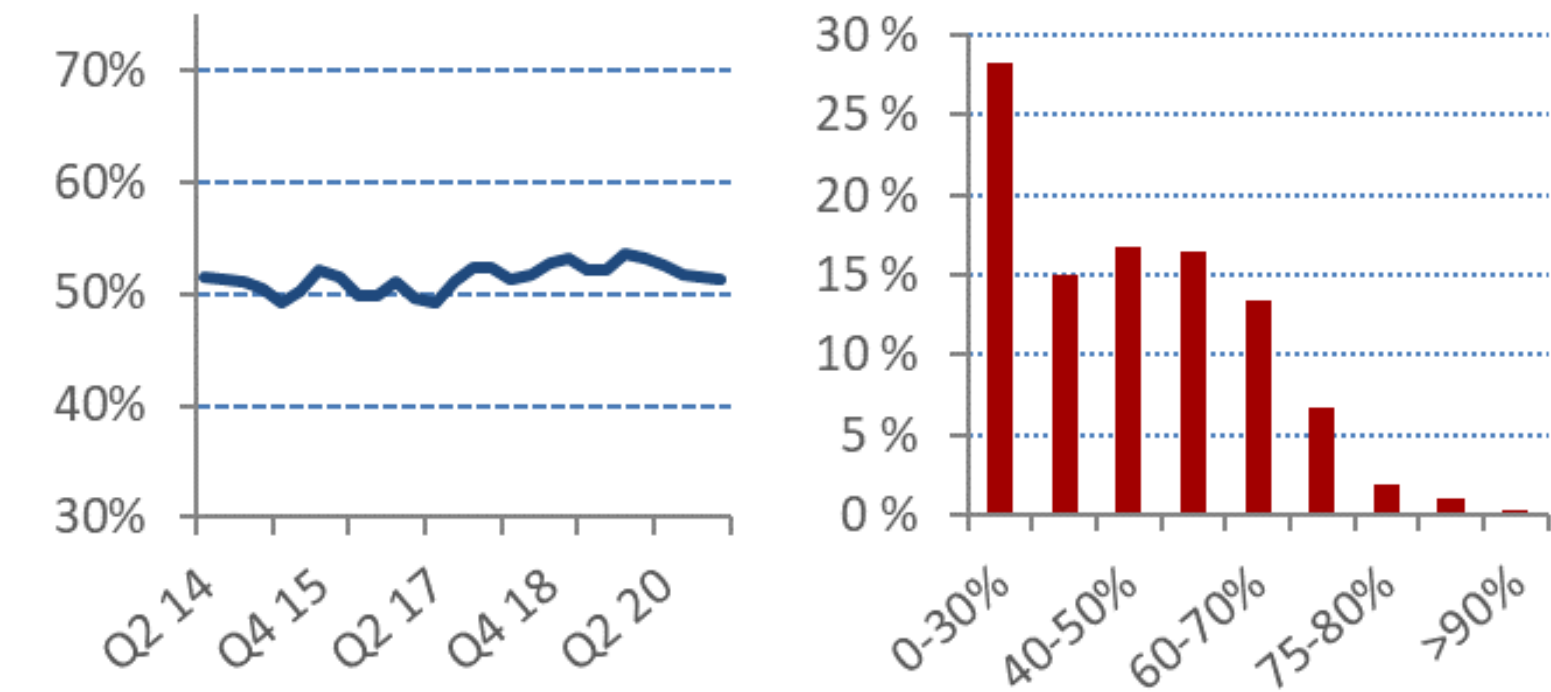


- The cover pool assets consist of mortgages and liquid assets
- Liquid assets are held for liquidity risk management purposes only – bonds are soft bullet, but liquidity managed according to expected maturities
- The minimum regulatory overcollateralization is 2%, while Moody’s requirement is 2.5%

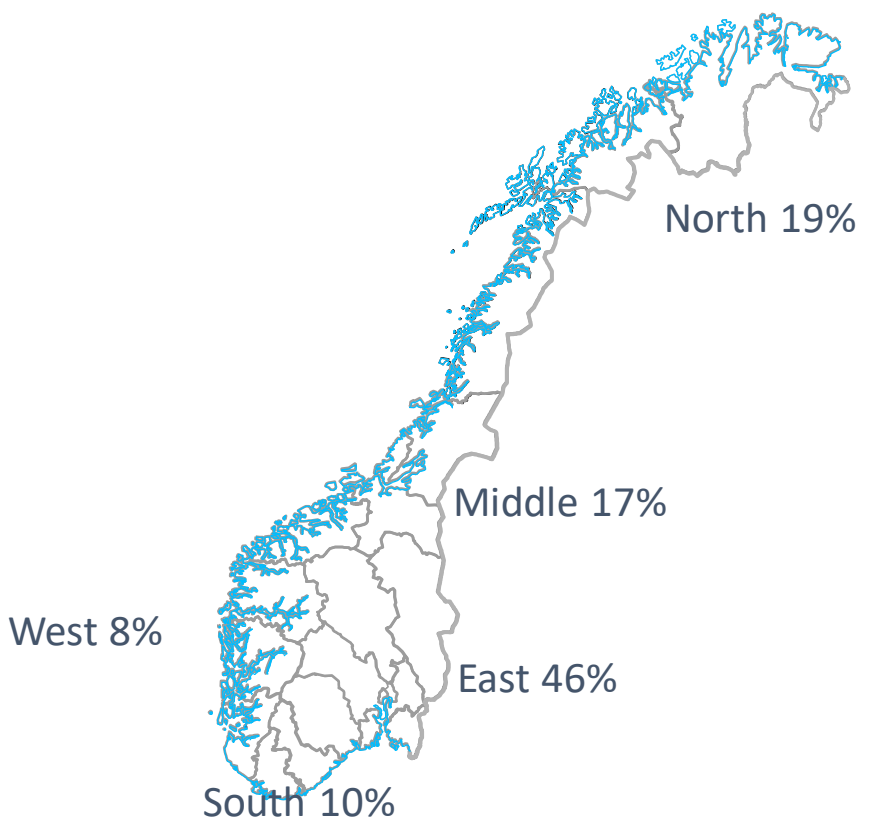


# Cover pool mortgages of high quality

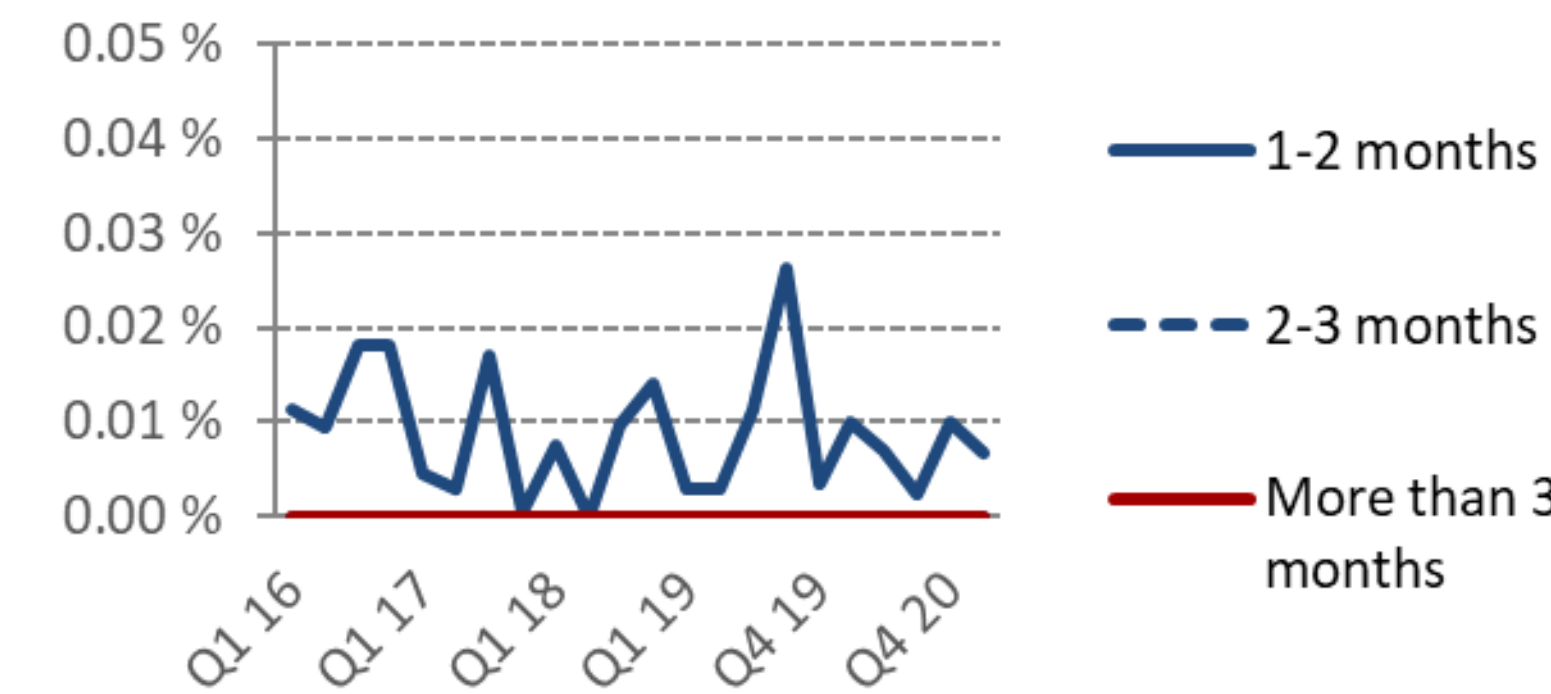
Pool mortgages current avg. LTV



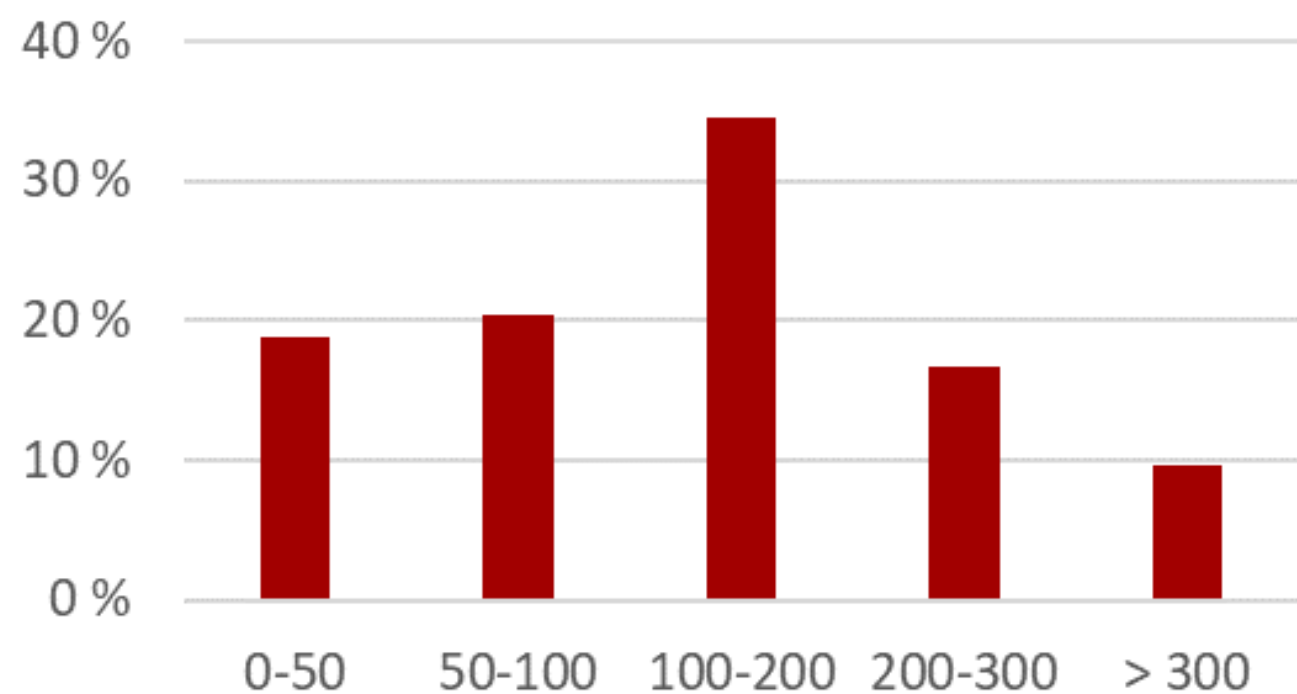
Geographical distribution



Mortgage loan arrears (in pct. of pool balance)



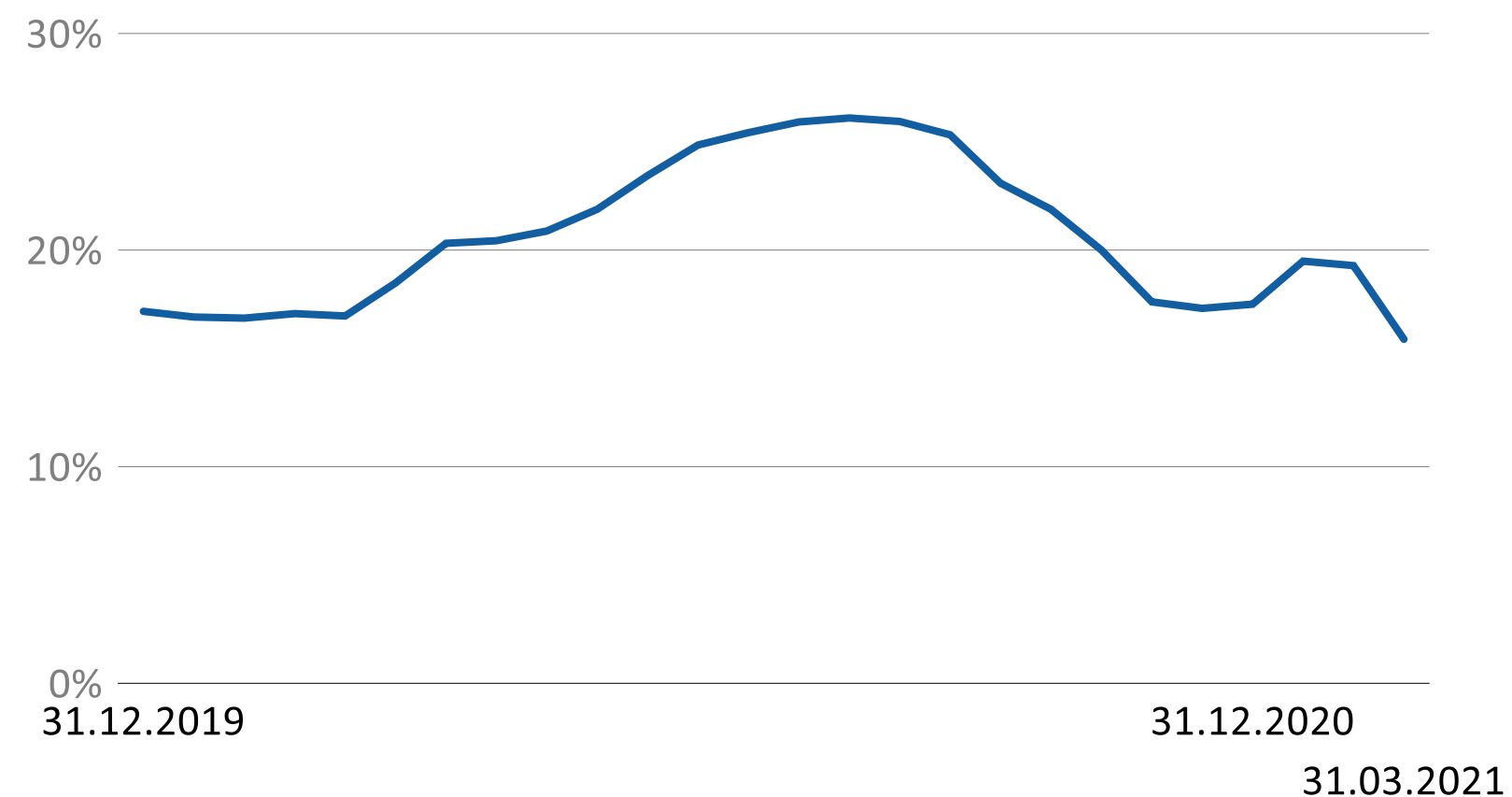
Granularity mortgages in cover pool (EUR in 1000)



# SPAREBANK 1 BOLIGKREDITT

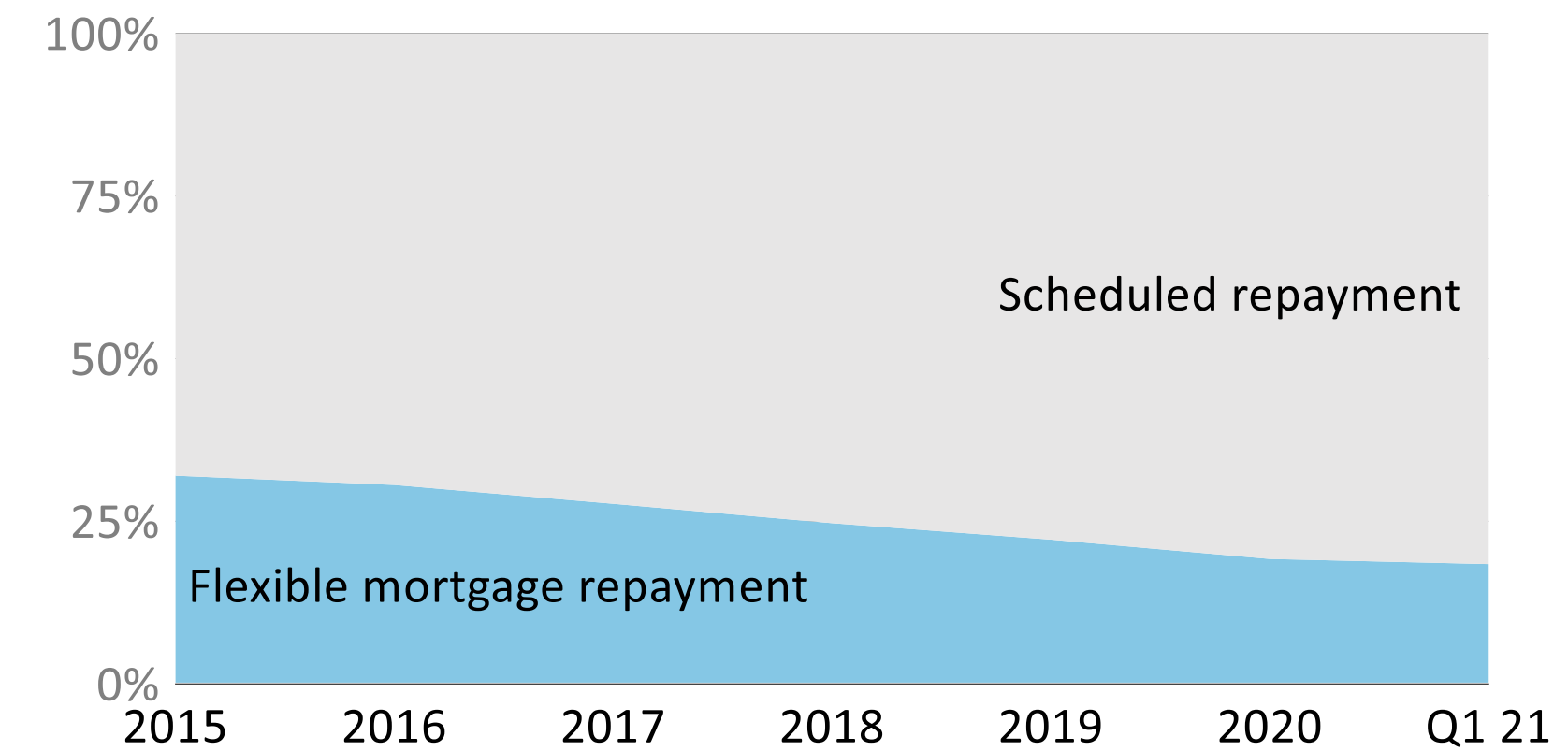
## Covid19 impact

### Repayment mortgages with a current repayment pause



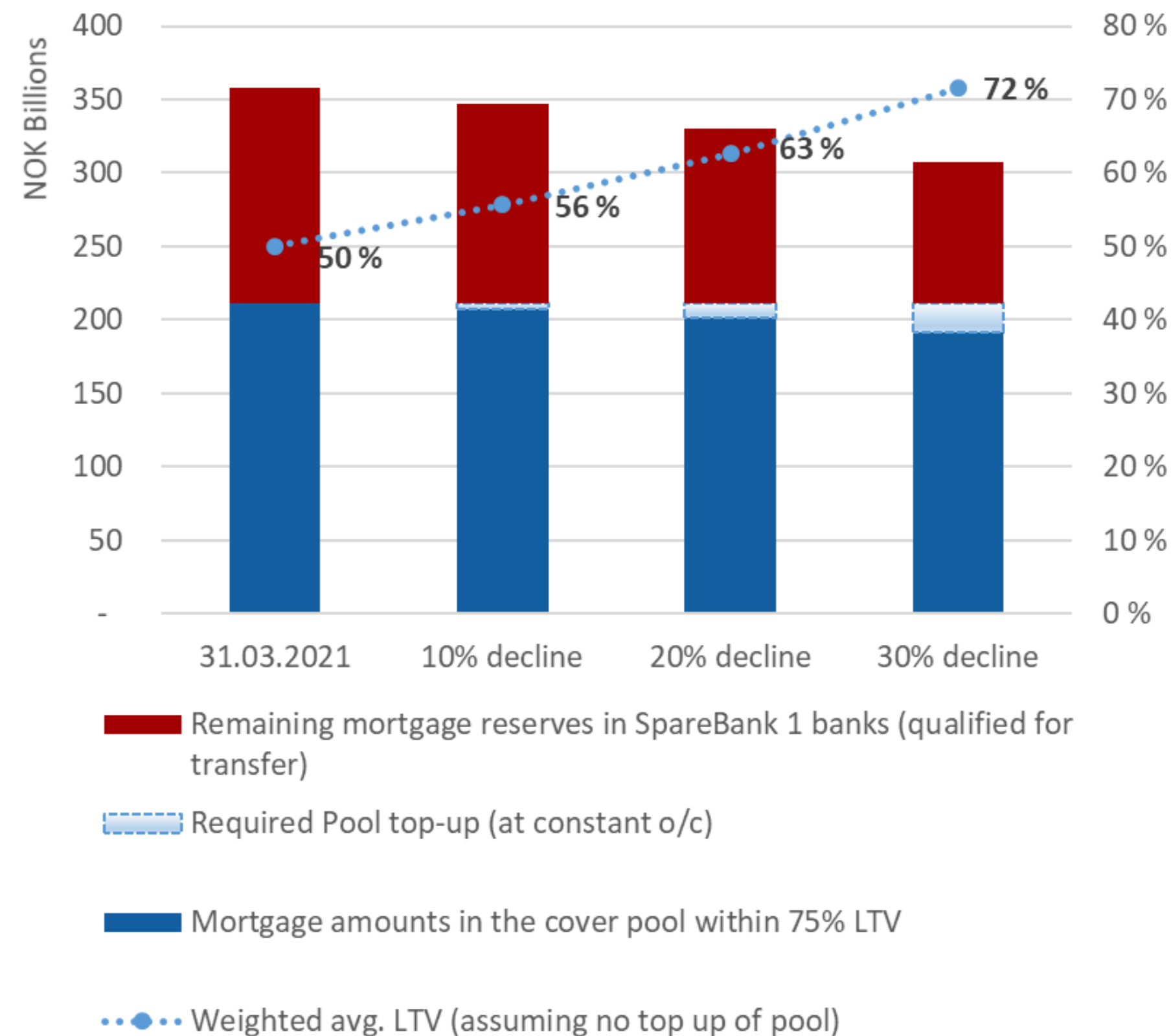
- The corona crisis increased the share of mortgages with a repayment deferral/pause
- Mortgage holders could easily request an instalment pause of up to 6 months on their bank's website, for principal payments, as unemployment rose in March (increases the remaining monthly instalment payments)
- Customers may have an instalment free period in regular times, provided their LTV is below 60% (mortgage market regulation)

### Boligkredit repayment structures mortgages



- Flexible repayment loans are permissible when the mortgage loan is below 60% LTV
- Granted to the lower risk / low PD customers

# Stress testing the cover pool – real estate valuation declines



- In a scenario with declining real estate valuations, an increasing share of mortgages above the 75% legal limit become ineligible as cover assets
- Accordingly, mortgages need to be replaced, this is the 'required top-up' in the chart
  - *Parts of the mortgages in the highest LTV brackets needs replacing as house prices decline*
- The SpareBank 1 mortgage reserve requirement calls for each bank to have non-zero, cover pool qualified, mortgage reserves after a 30% price decline scenario
- The qualified reserve mortgages (red bars) decline as their LTV increase and as the top-up is provided to the cover pool
- The w.a. pool LTV shown in the chart is prior to the top-up, only considering the price declines based on the current pool mortgage balance



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A Appendix: Green covered bonds





SPAREBANK 1 ALLIANCE BANKS

# Banks in Norway



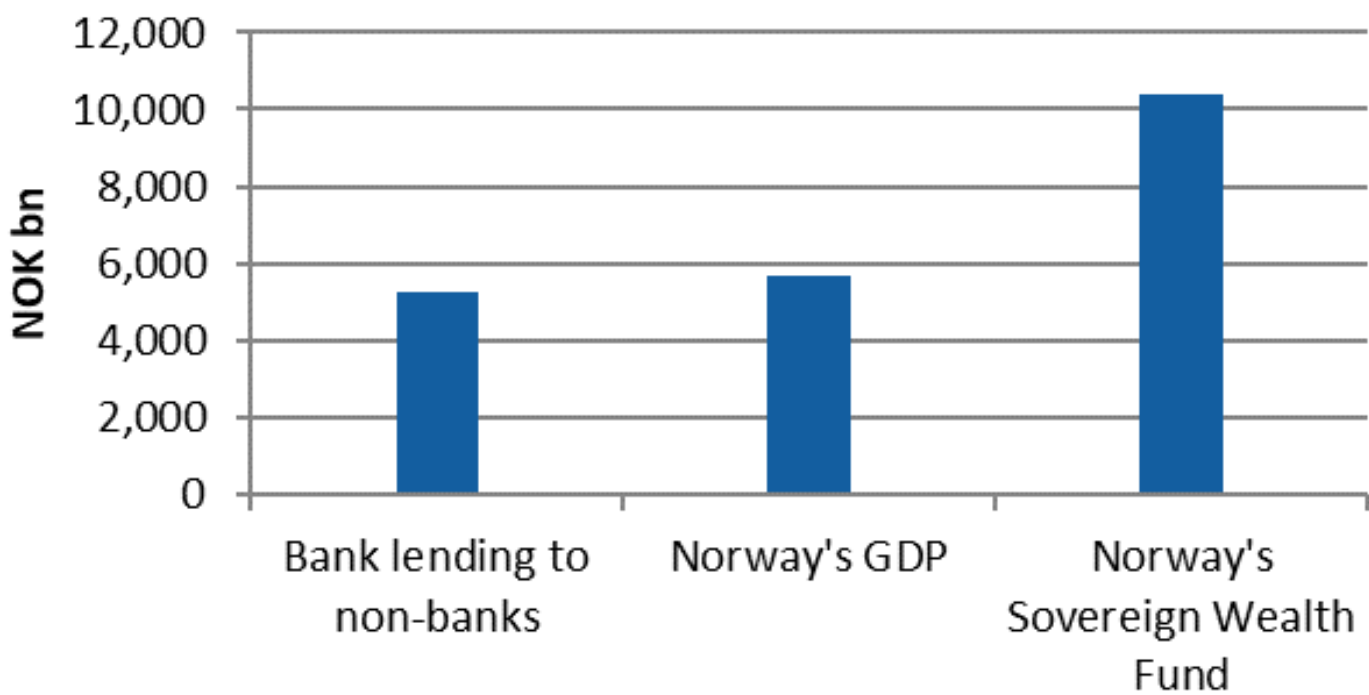
**Savings banks** (generic name: Sparebank):  
93 banks (2021↓) 2 alliances and independent banks



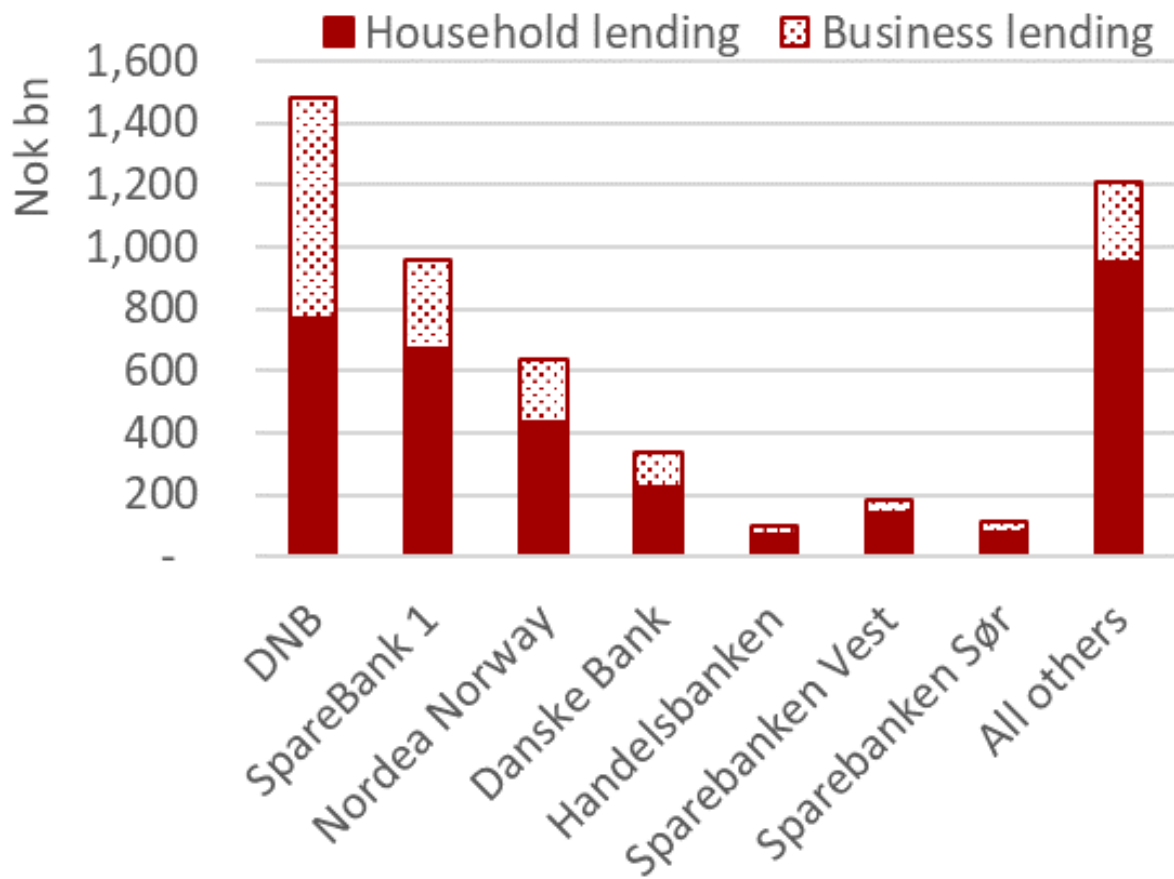
**Commercial banks:** larger Nordic banking groups  
and smaller lenders (incl. consumer banks)

- Banks compete for the same customer base, with larger commercial banks focusing on larger corporations
- A savings bank’s strength sits in its local or regional market and in the household and SME sector

Banking sector size

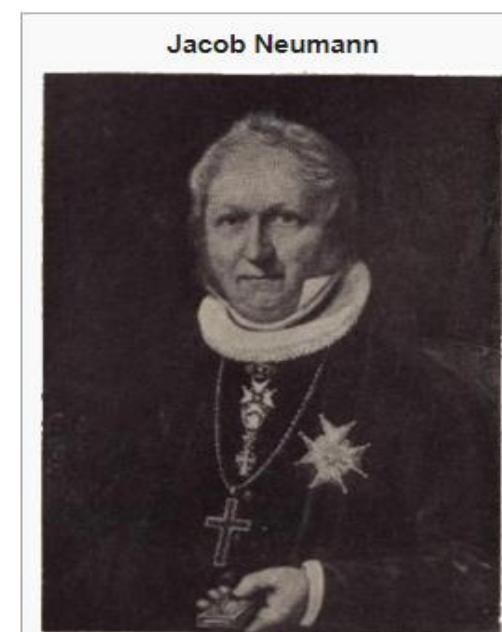


Largest banks by lending volume, Norway



# Norwegian Savings banks - characteristics

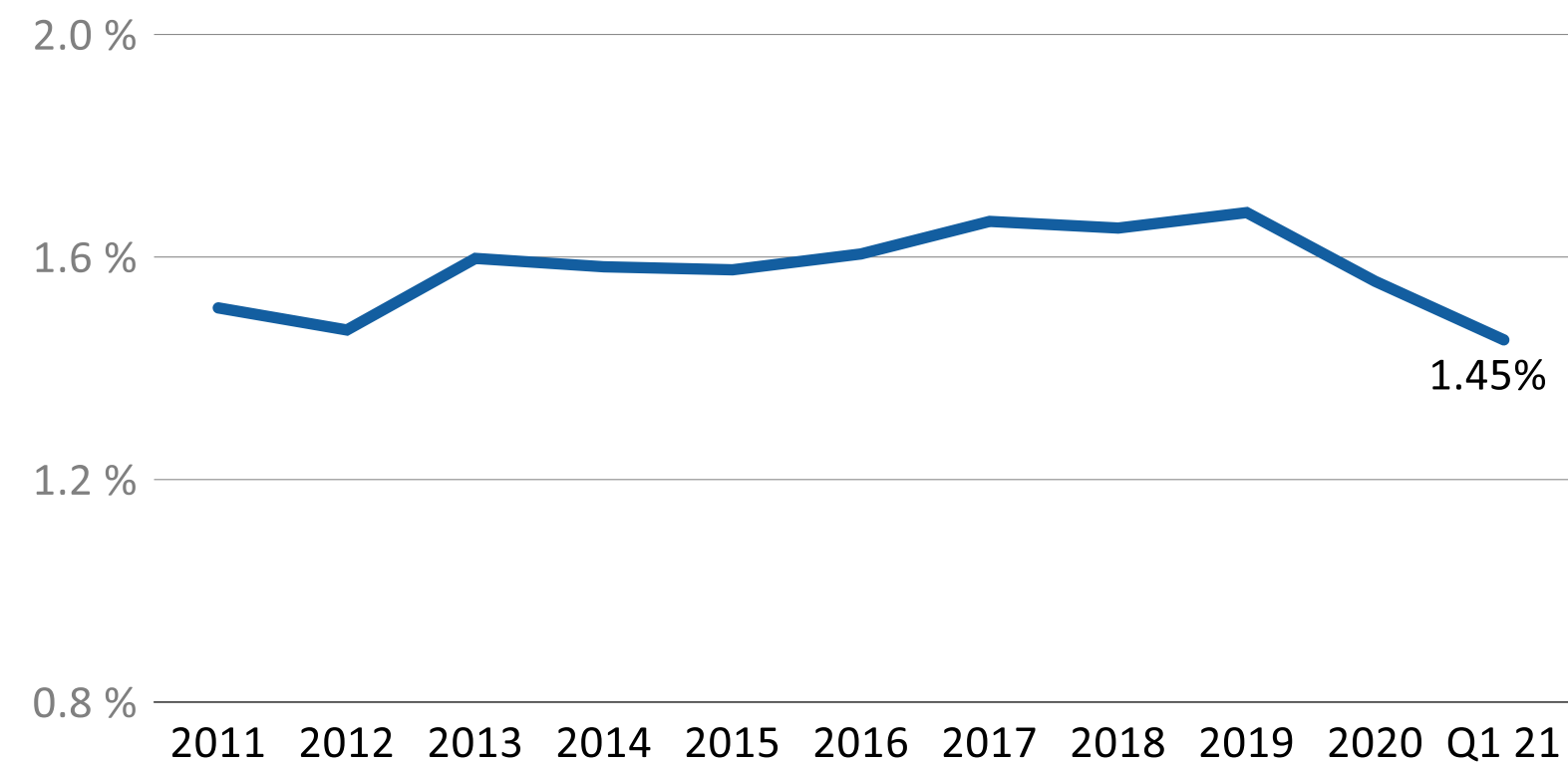
- Norway's first type of bank, founded in the 1820ies, retains local and regional character
- Universal banks, but domestic lending only, concentrate on residential mortgage lending
- Savings banks are self-owned institutions, as well as investor owned
- All larger savings banks' equity (capital certificates) are listed on the Oslo stock exchange
- Share of profits provided as gift annually (society dividend)



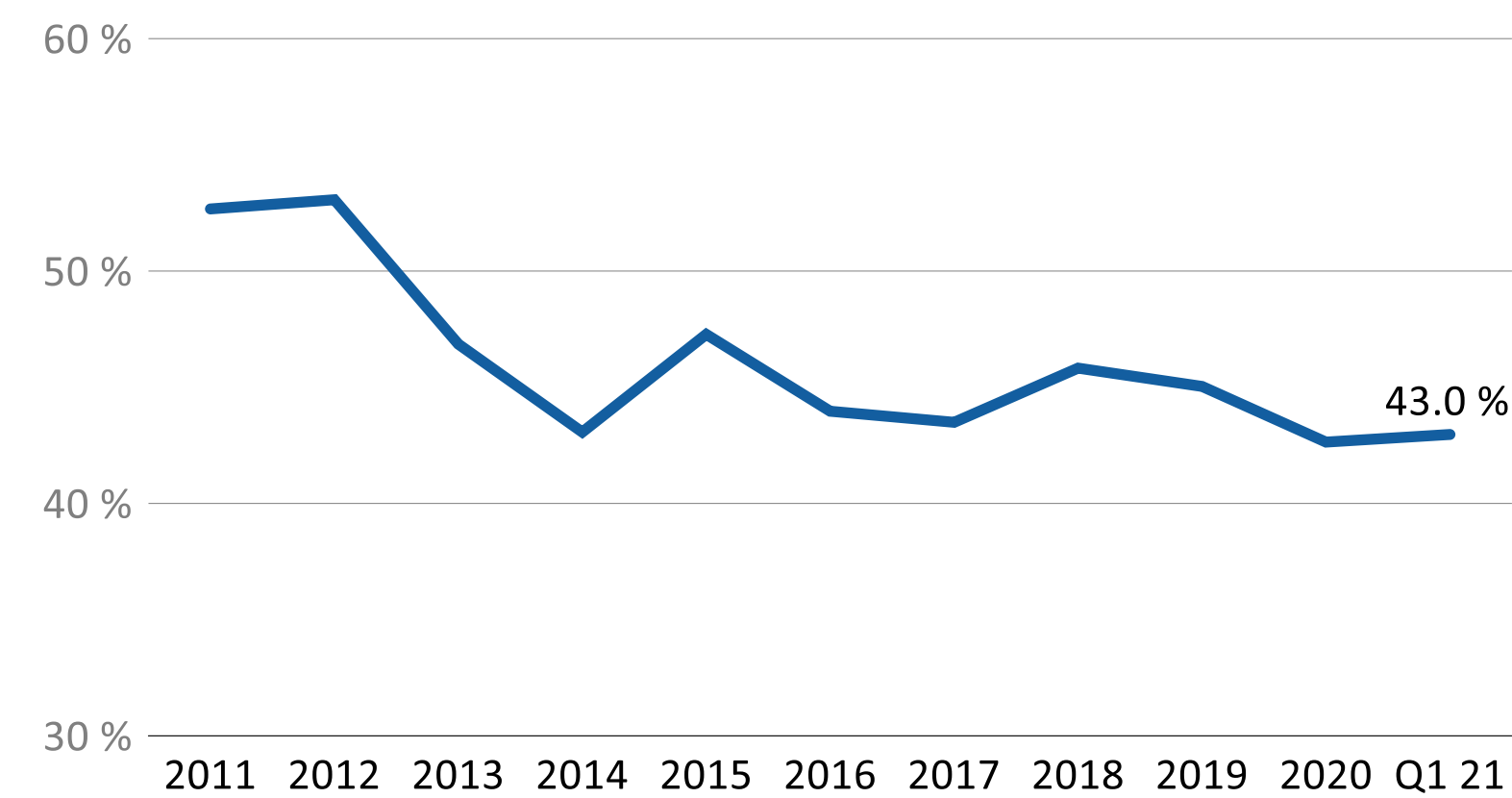
SPAREBANK 1 ALLIANCE BANKS

# Income and costs

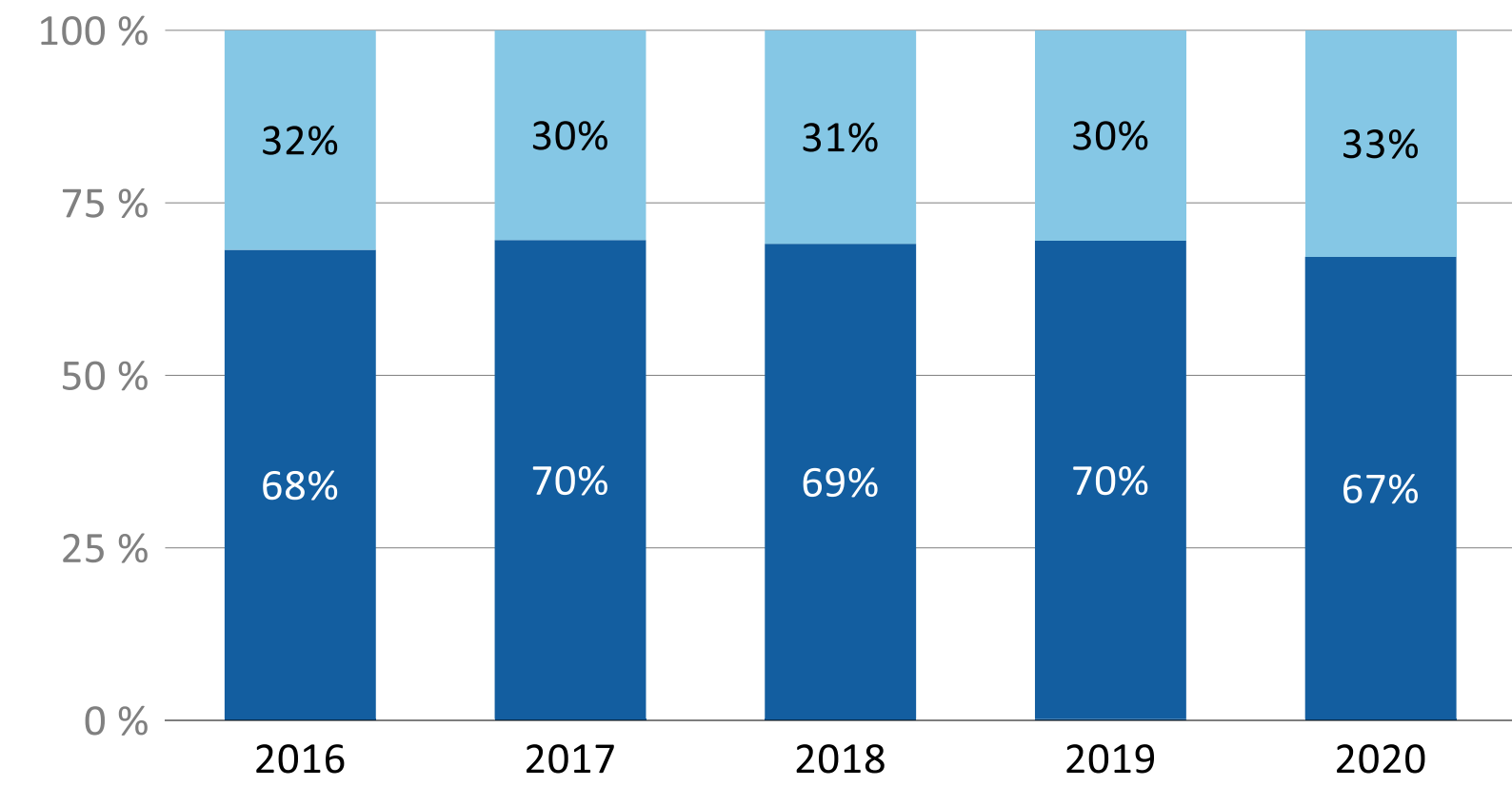
Net interest margin (households and companies combined)



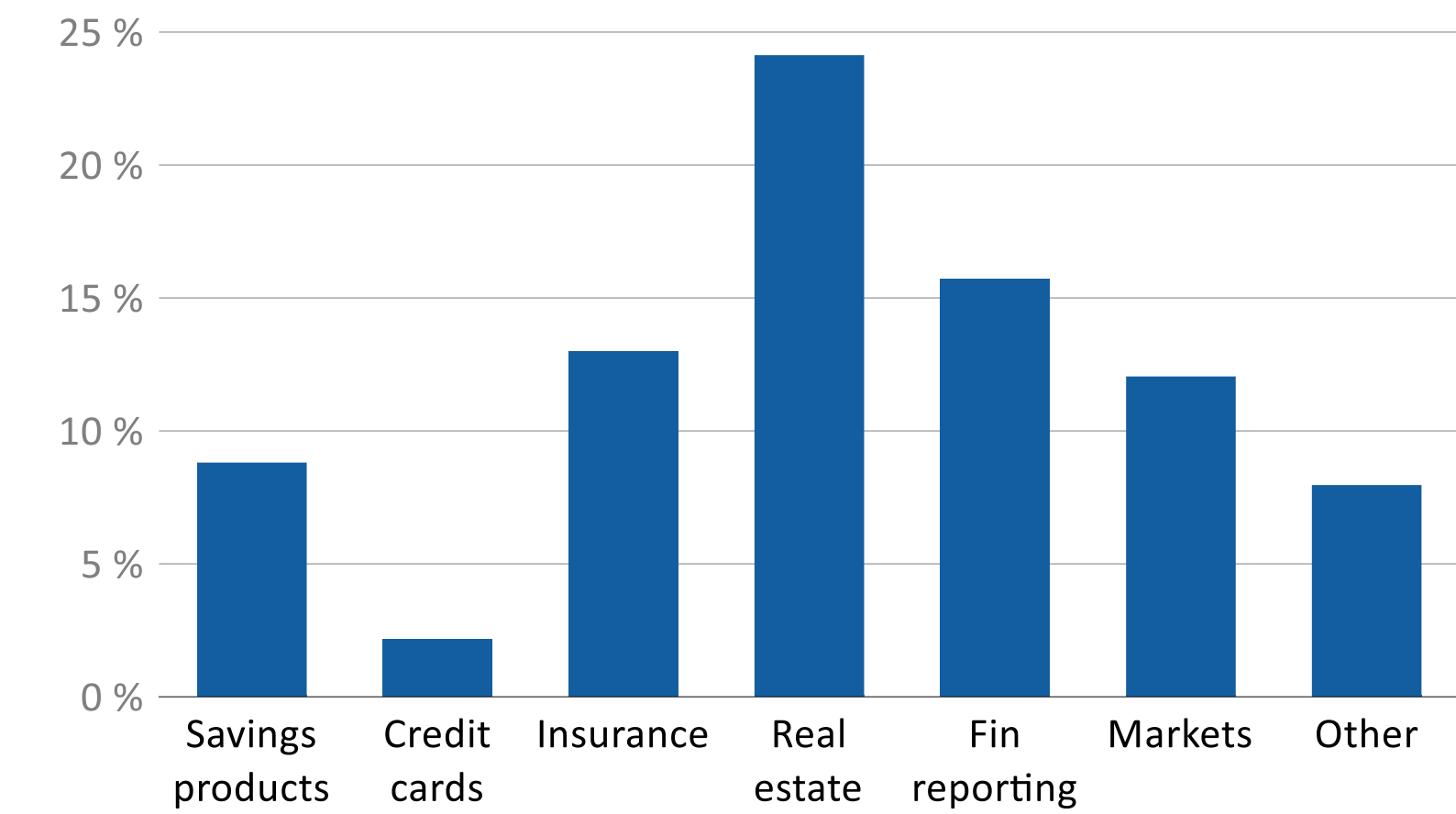
Cost to income



Net interest and commission income split



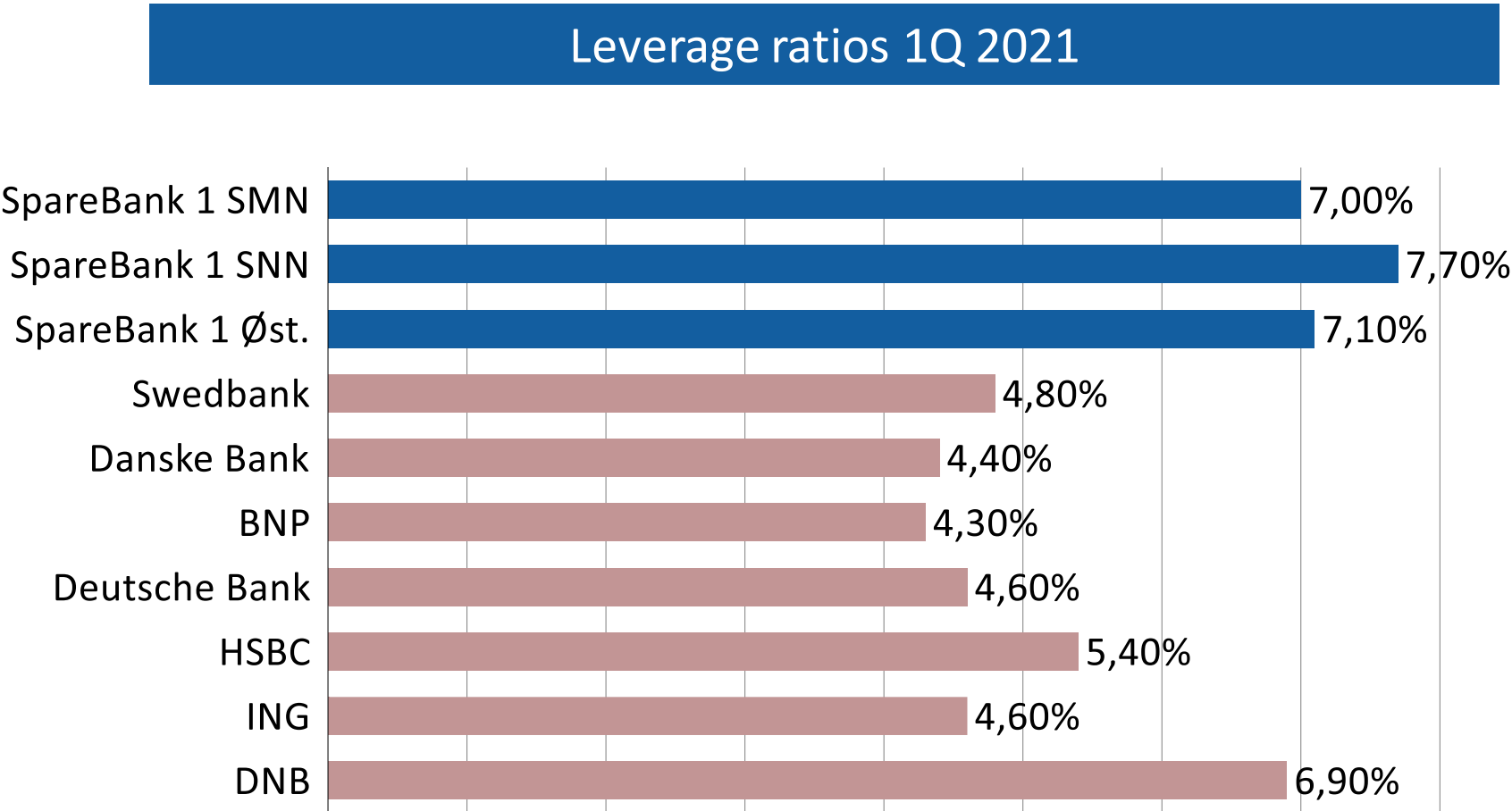
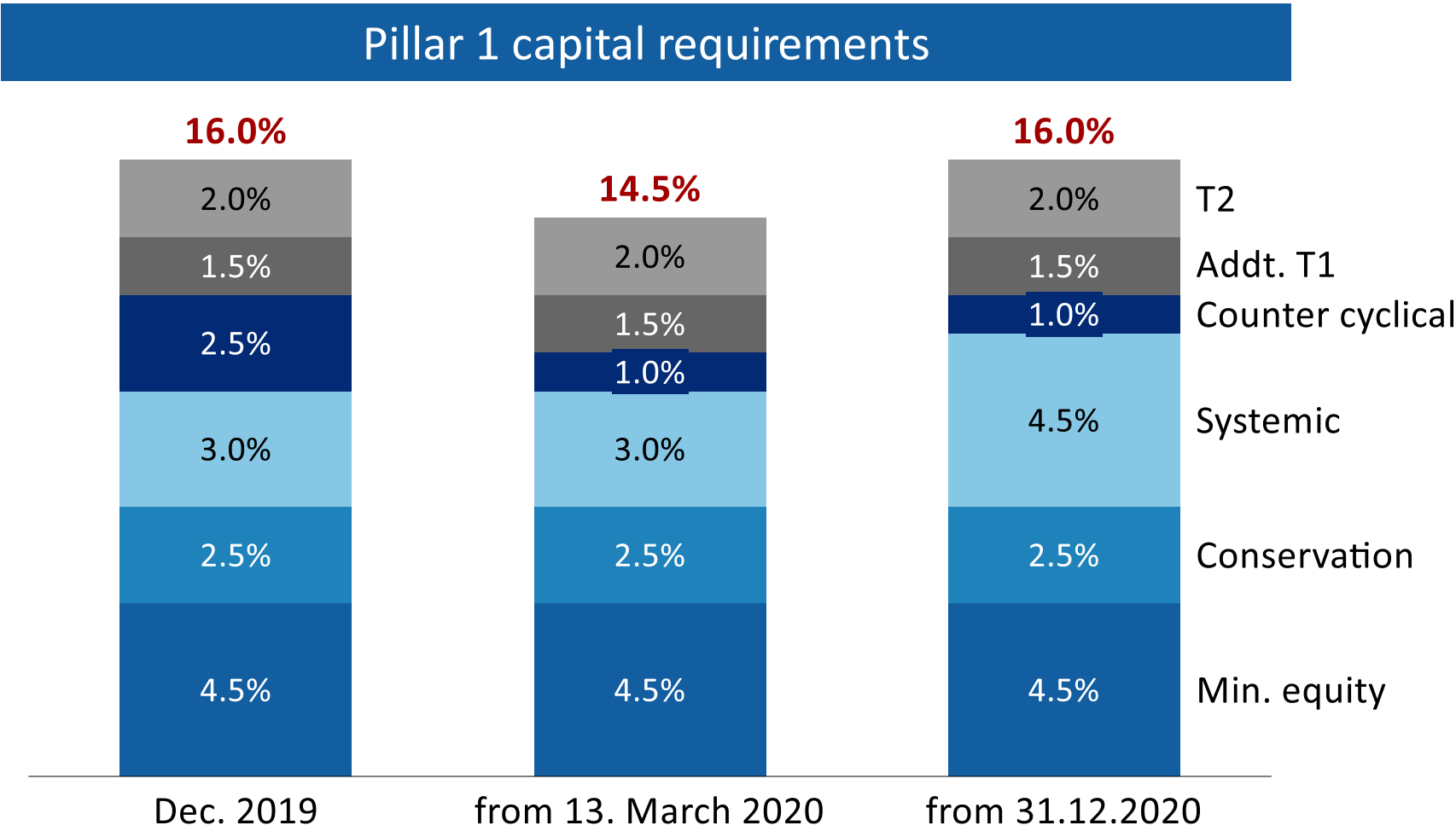
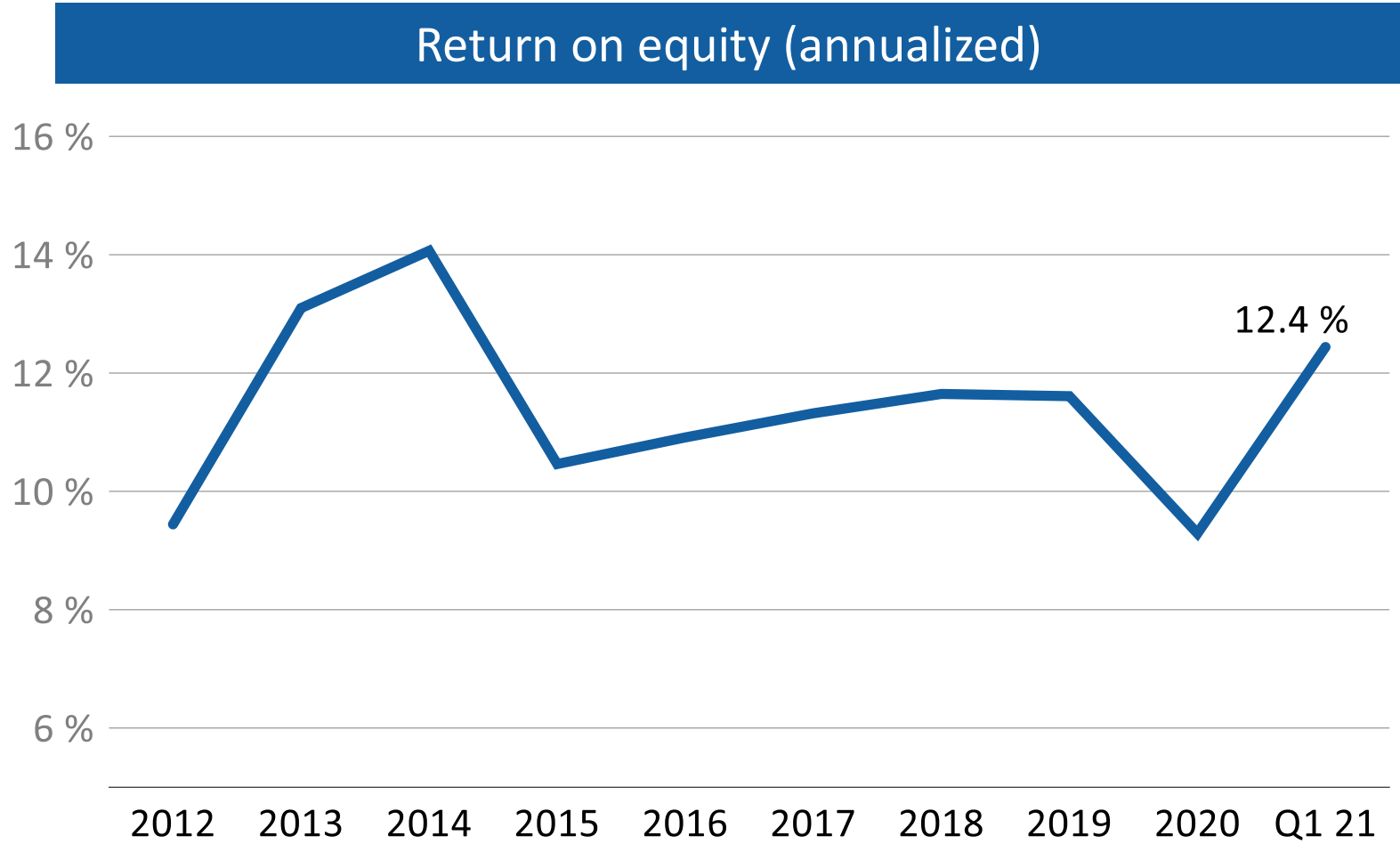
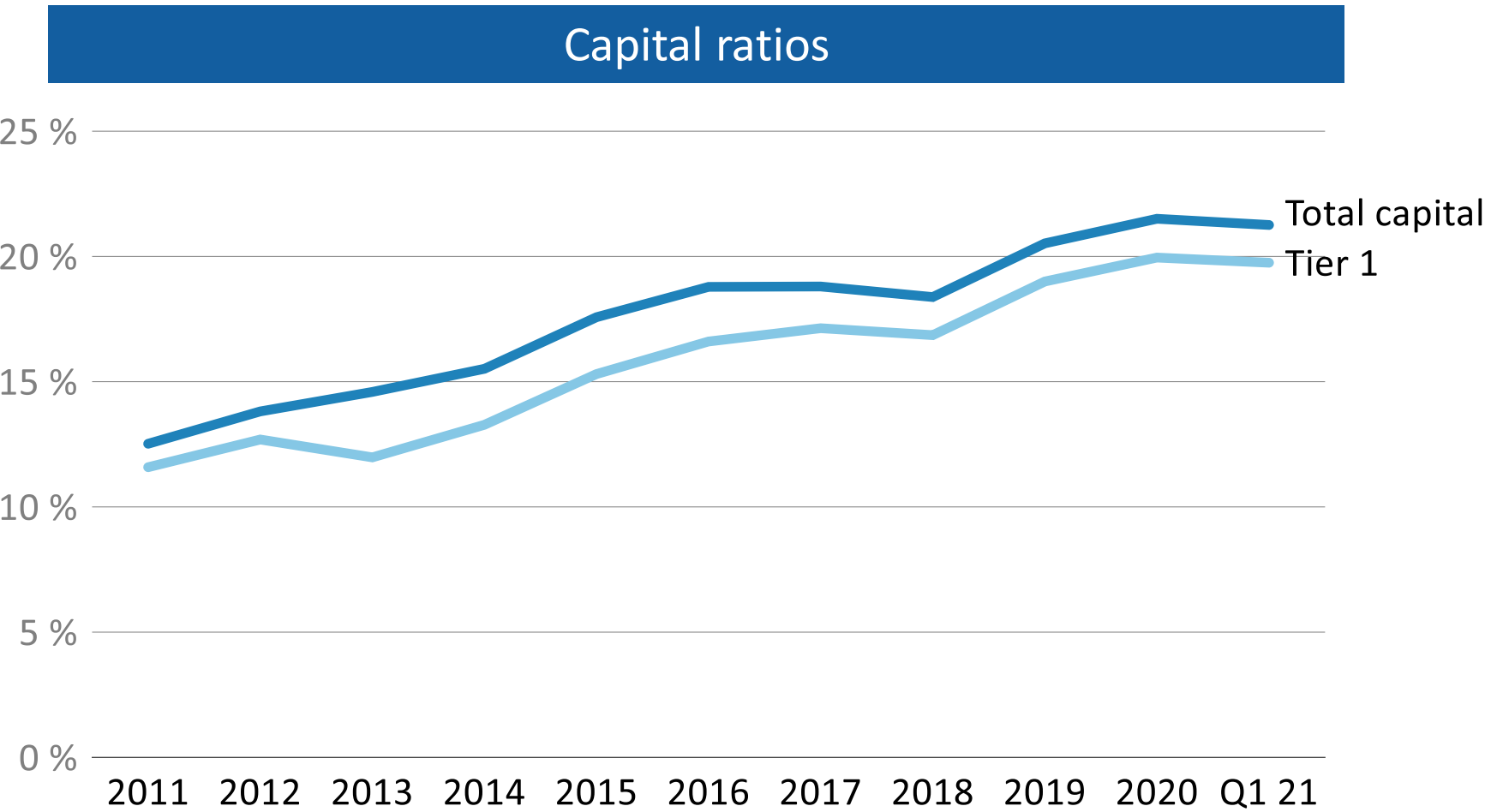
Commission income detail





SPAREBANK 1 ALLIANCE BANKS

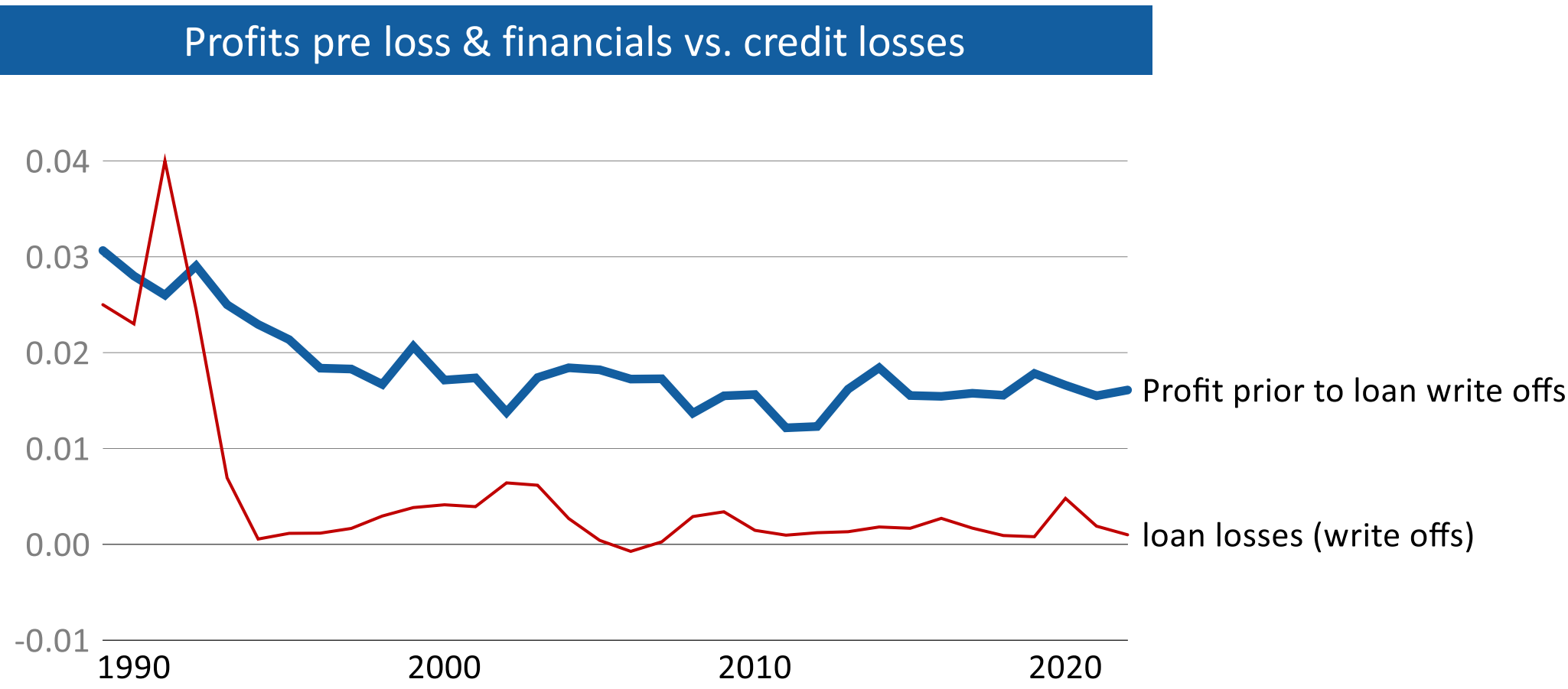
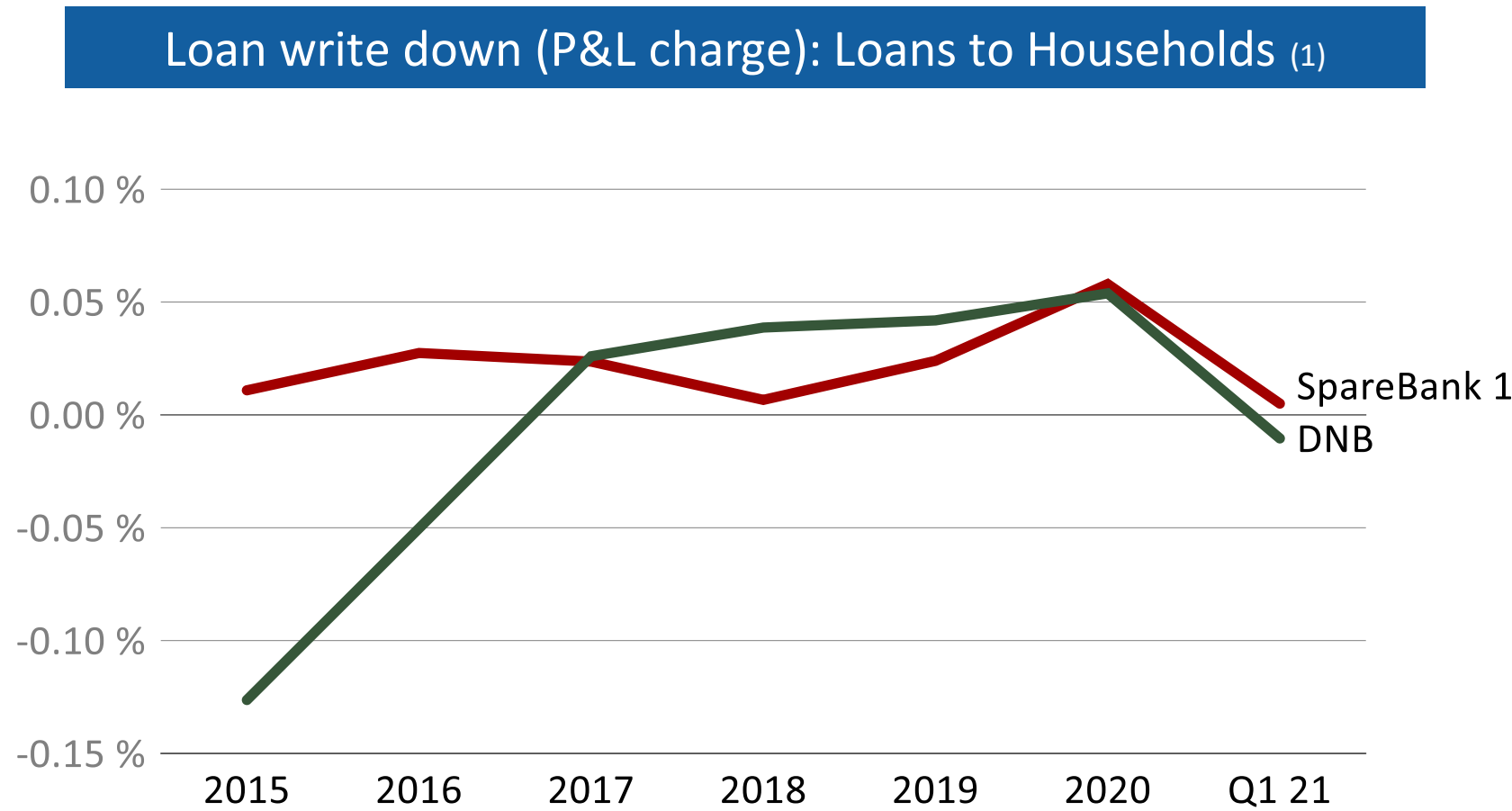
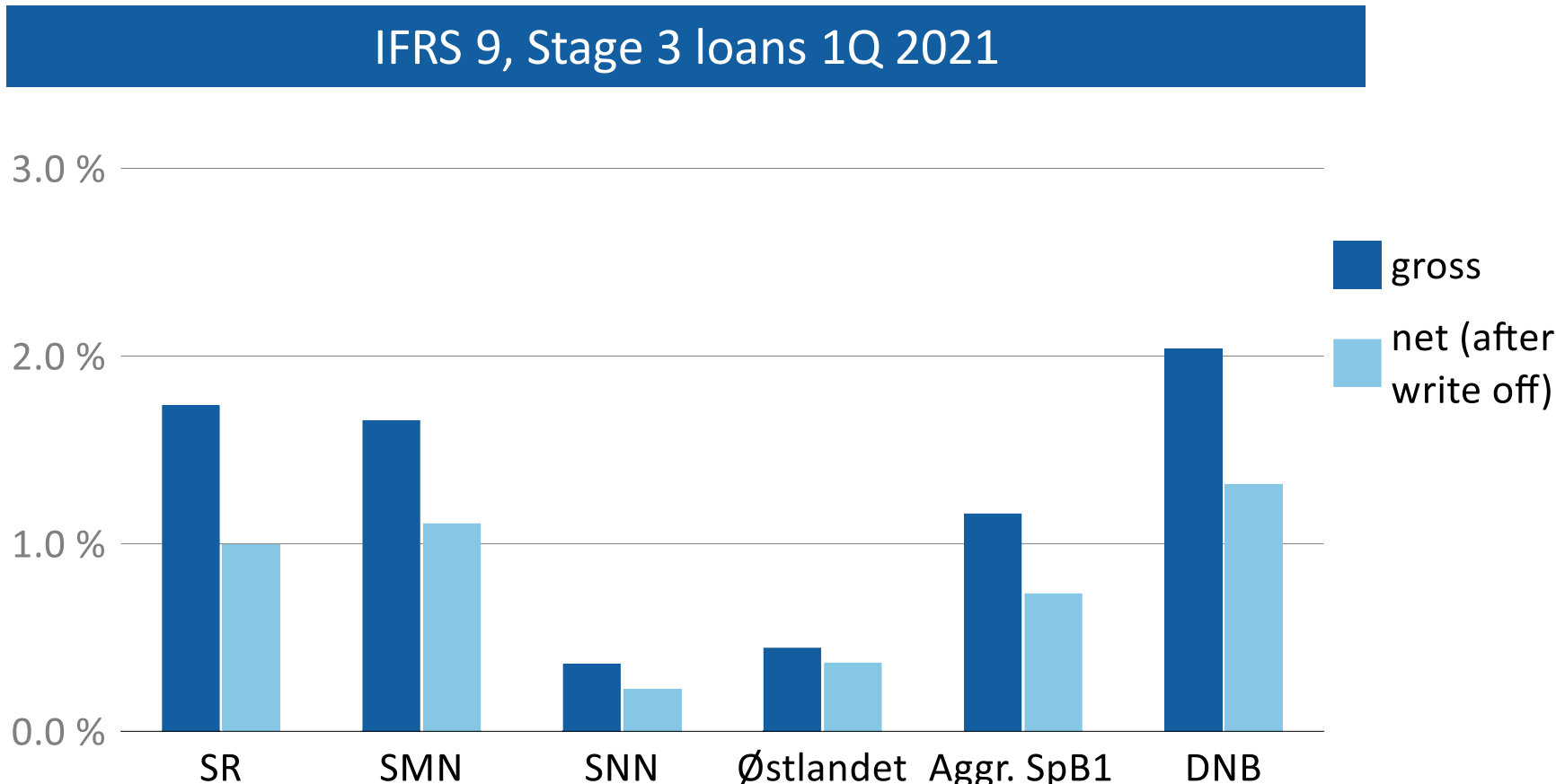
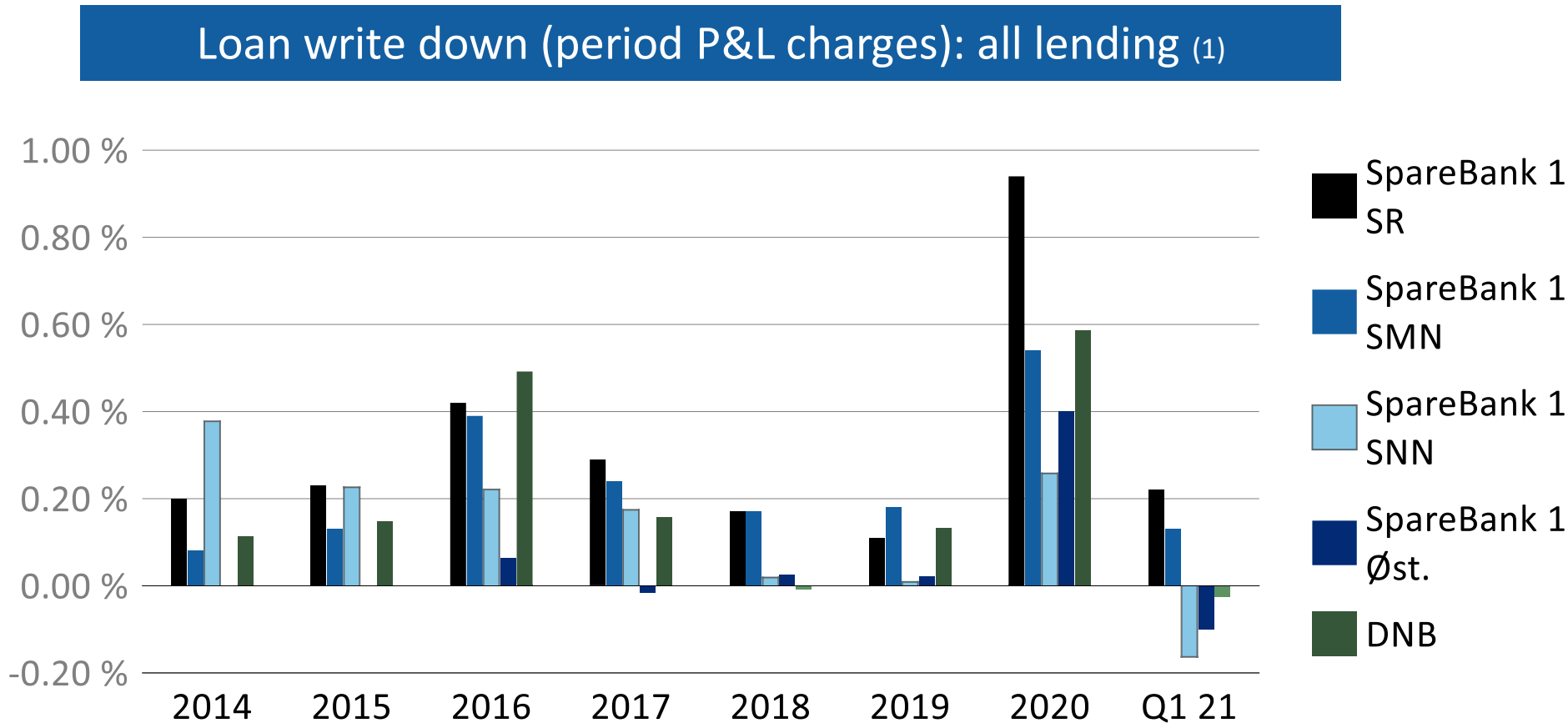
# Capital and return





# SPAREBANK 1 ALLIANCE BANKS

## Credit quality



# Overview of the banks' figures and ratios

As of Dec 31, 2020  
Figures in NOK mill.

	Sparebank 1 SMN	Sparebank 1 SNN	Sparebank 1 Østlandet	Sparebank 1 SR	Sparebank 1 BV	All other SB1 banks	Alliance Aggregate
Moodys' Issuer/Sr. rating	A1	Aa3	Aa3	A1	A2	NR	
Total assets (incl. covered bond loans)	236,065	155,443	193,965	287,049	53,896	256,737	1,183,155
Gross loans	182,801	128,656	161,259	219,181	45,885	220,545	958,327
of which used in covered bonds	48,153	38,145	47,891	85,600	13,441	71,164	304,394
Deposits	97,529	73,158	85,613	118,170	25,864	114,110	514,444
NPLs	2,255	373	488	3,739	198	1,054	8,107
CET 1 Equity	18,636	12,991	16,704	24,127	5,287	24,933	102,678
CET 1 ratio	20.0 %	18.9 %	18.8 %	19.9 %	20.0 %	20.2 %	
Total capital ratio	22.3 %	20.9 %	20.8 %	21.7 %	22.0 %	21.8 %	
NPL ratio	1.2 %	0.3 %	0.3 %	1.7 %	0.4 %	0.5 %	
Cost to income ratio	47.0 %	40.0 %	45.7 %	38.3 %	47.6 %	44.2 %	
RoE	10.0 %	12.6 %	10.1 %	6.4 %	9.9 %	8.7 %	

## Notes

1. Covered bonds are issued through the Alliance's banks SpareBank 1 Boligkreditt and SpareBank 1 Naeringskreditt. The exception is SR bank, which uses its own issuer
2. NPL means loans in Stage 3, IFRS 9, which include payment defaulted and loans at risk of default
3. The ratios in the All other SB1 banks column are weighted averages



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A Appendix: Green covered bonds

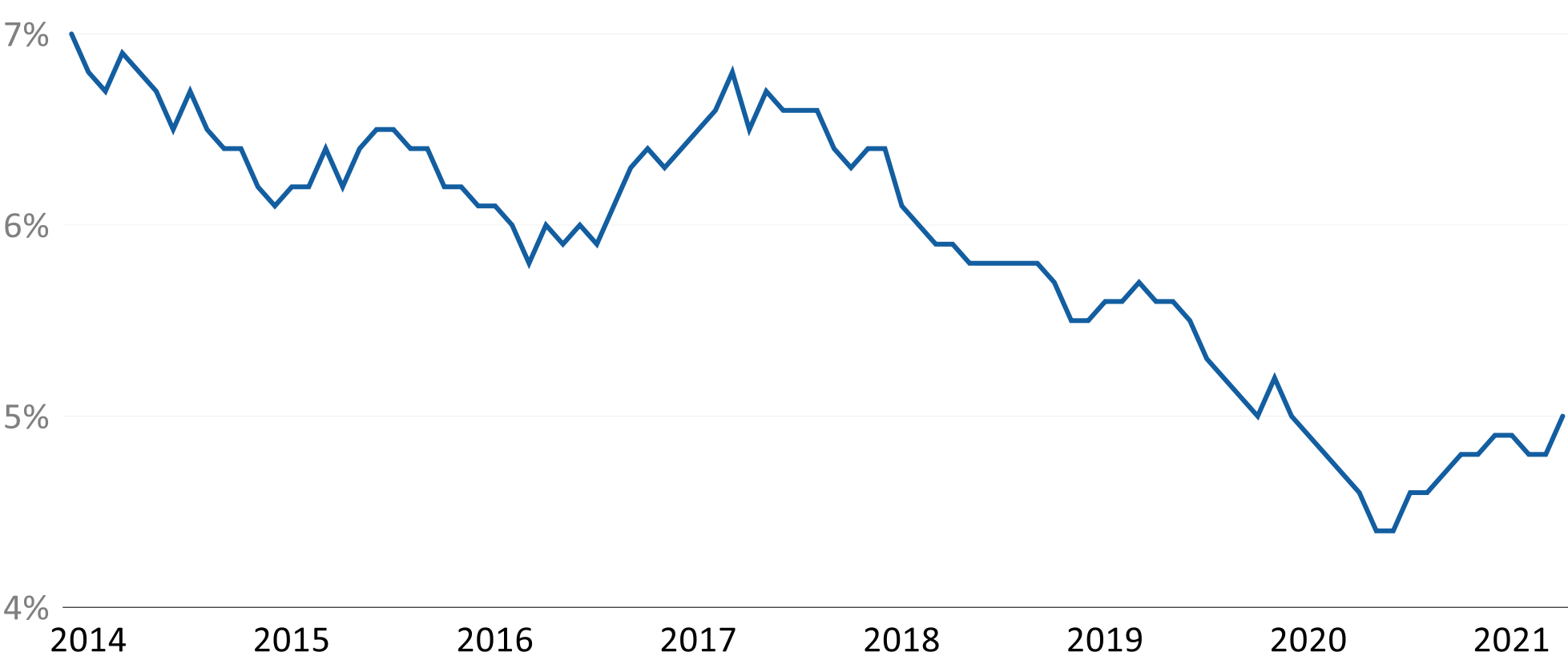




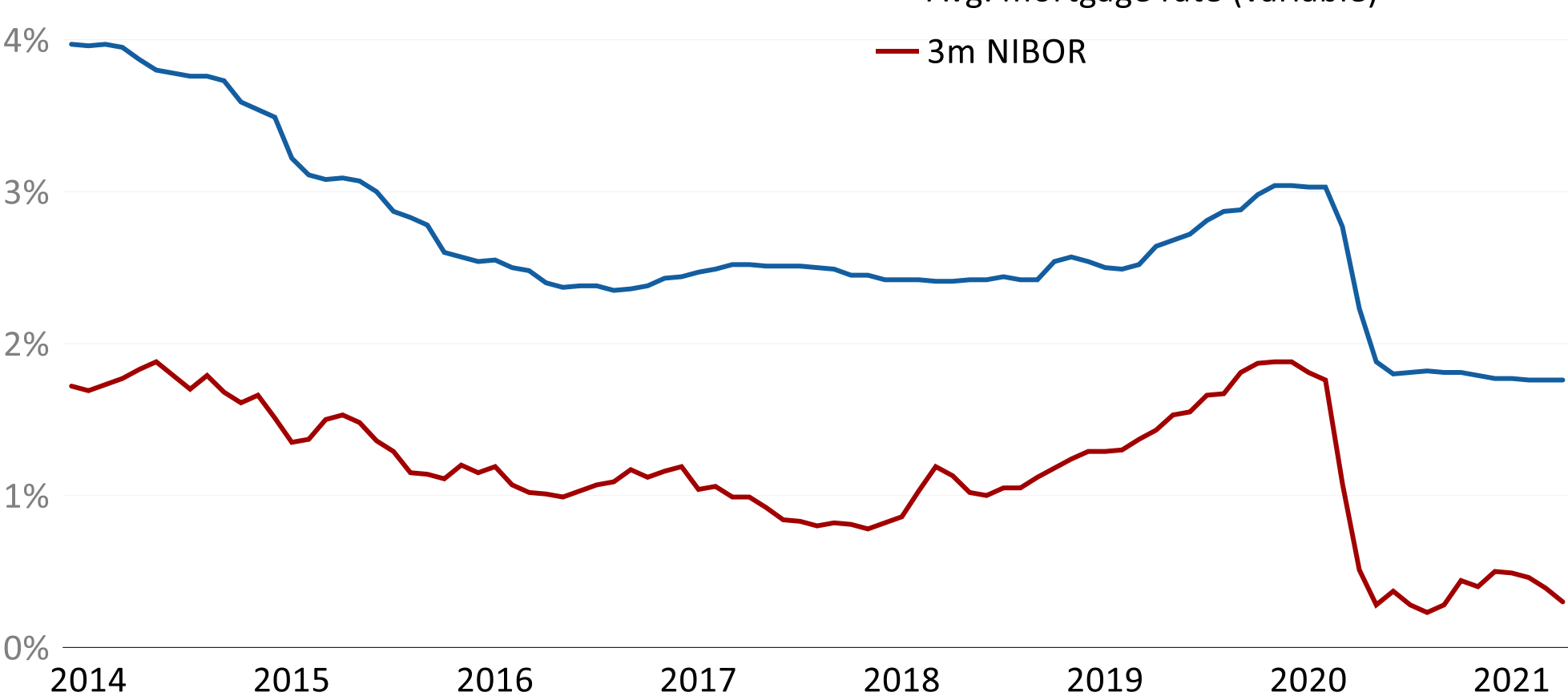
# Mortgage market key characteristics

MORTGAGE MARKET	<ul style="list-style-type: none"><li>• Total size approximately NOK 3,600 billion YE 2020 (€360 bn)</li><li>• Private banks are the dominant suppliers of mortgages</li><li>• Scheduled repayment mortgages: ca.85%</li><li>• Typical maturity: 25 years</li><li>• First priority security market, thorough documentation</li></ul>
HOME OWNERSHIP	<ul style="list-style-type: none"><li>• Over 80% of households owner occupied (little buy to let)</li><li>• Between 50 and 60% are detached one-family houses</li></ul>
SOCIAL SAFETY	<ul style="list-style-type: none"><li>• Unemployment benefits represents ca 60% of salary for 2 years</li></ul>
PERSONAL LIABILITY	<ul style="list-style-type: none"><li>• Borrowers are personally liable for their debt</li><li>• Swift foreclosure regime upon non-payment</li><li>• Transparent information about borrowers</li></ul>
MORTGAGE MARKET REGULATION	<ul style="list-style-type: none"><li>• Loan to value: 85% (75% legal limit for cover pool)</li><li>• Flexible repayment mortgages: max 60% LTV</li><li>• 5% mortgage interest rate increase as stress test</li><li>• Maximum 5x debt / gross income for borrowers</li><li>• Repayment minimum 2.5% p.a. when LTV &gt; 60%</li><li>• Exemptions 10% / 8% for Oslo</li></ul>
INTEREST PAYMENTS	<ul style="list-style-type: none"><li>• 90-95% of mortgages are variable rate</li><li>• Interest rates can be reset at the banks's discretion, by giving the debtor 6 weeks notice</li></ul>
TAX	<ul style="list-style-type: none"><li>• 22% of interest paid is tax deductible (equal to the basic rate of tax)</li><li>• Owner occupied residence at 25% of market value for wealth tax</li></ul>

Household 12 month credit growth rate



Interest rates

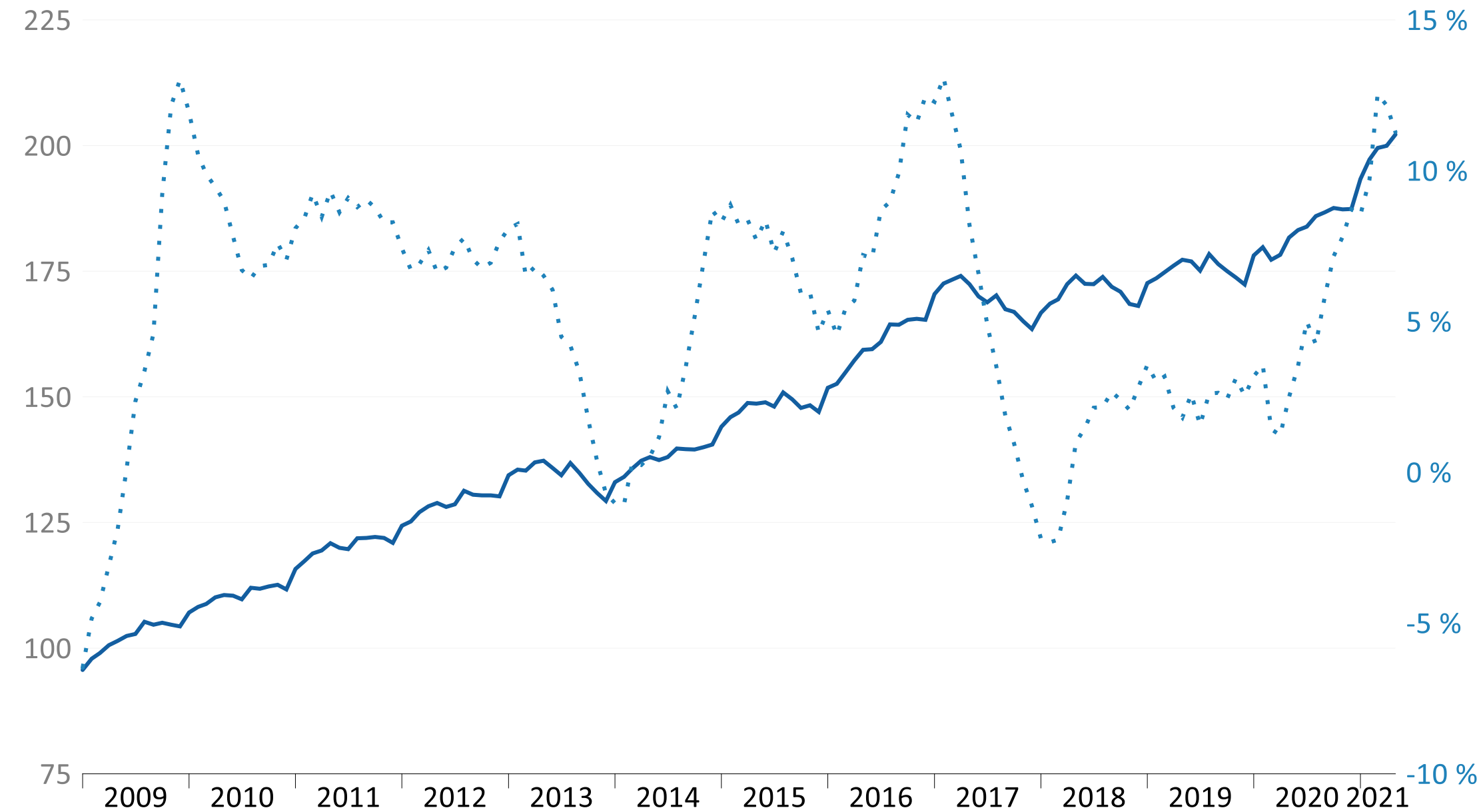


# RESIDENTIAL REAL ESTATE MARKET

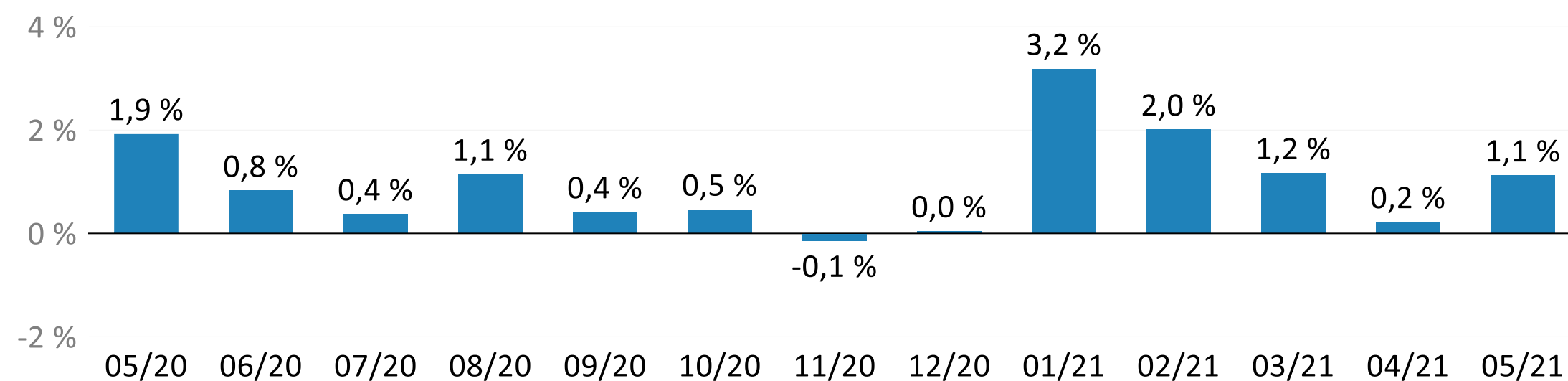
## Price development

### Index Norway

(Jan 2007=100)

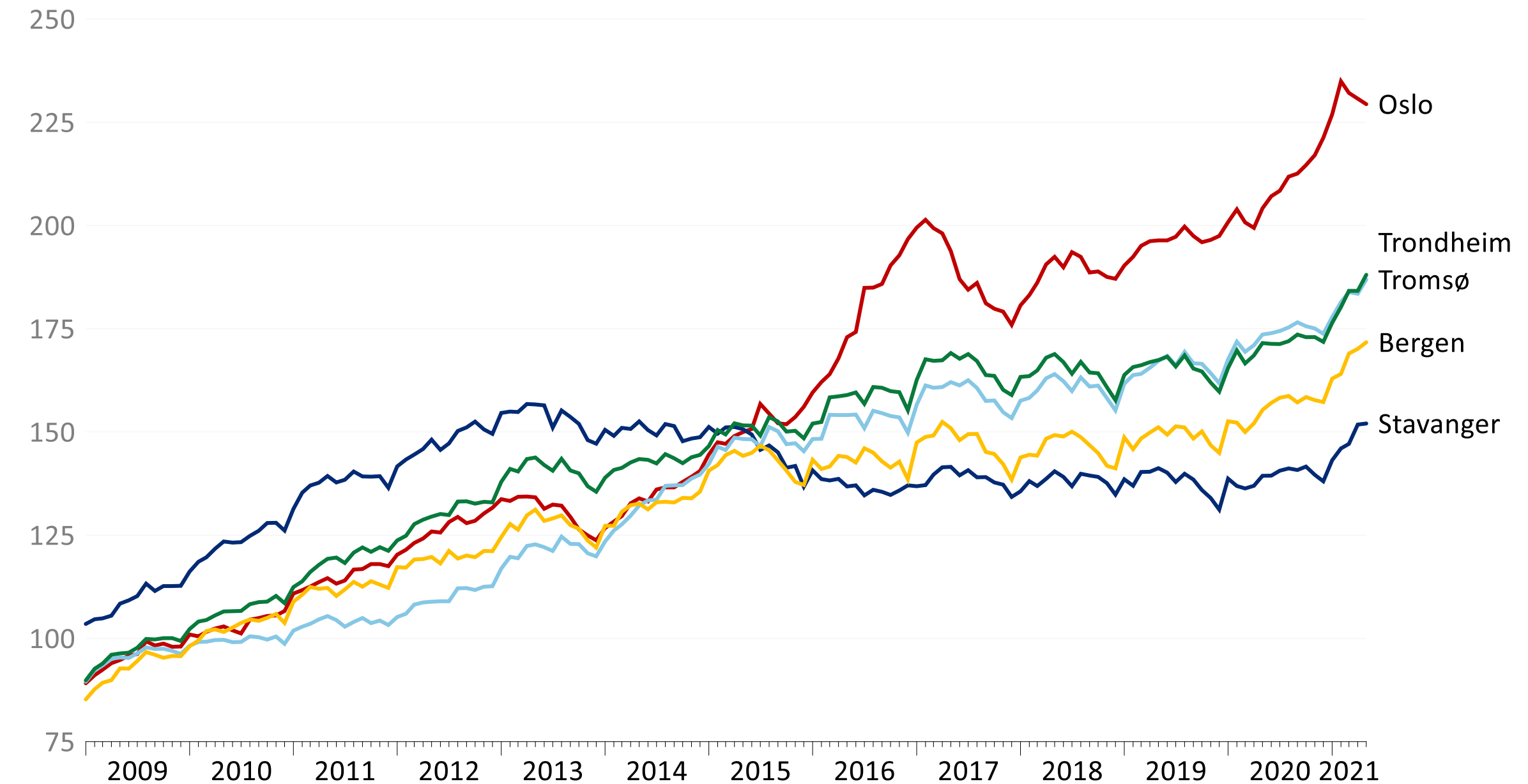


### Index Norway - monthly change (%)



### Index Largest Cities

(Jan 2007=100)

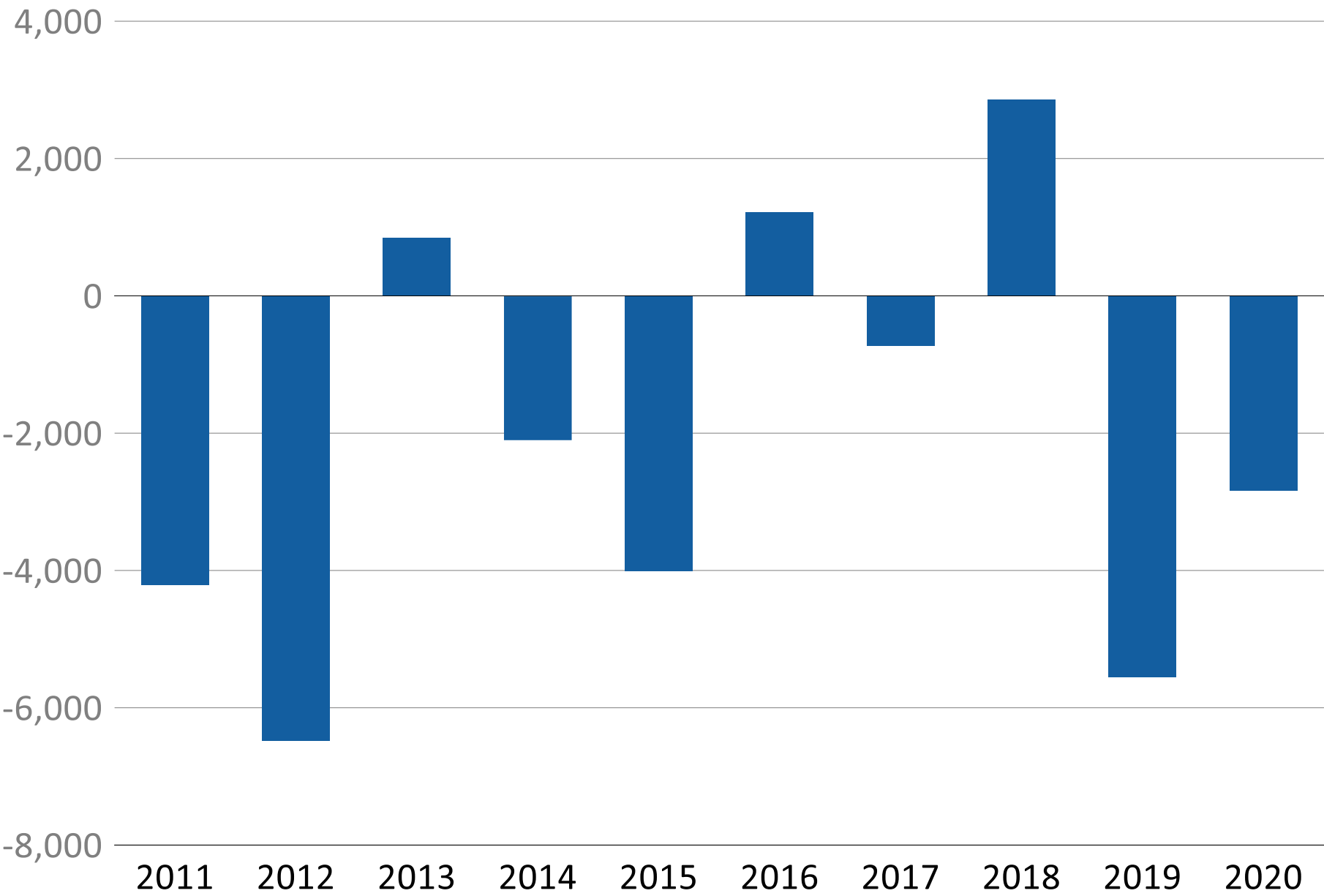


- House price index growth has been moderate since 2017 - 2019 with tightened microprudential measures for mortgage lending
- The market has shown strength through the Corona crisis, probably due to lower interest rates
- Oslo (capital) has had strong appreciation, but correction in March through May 2021

RESIDENTIAL REAL ESTATE MARKET

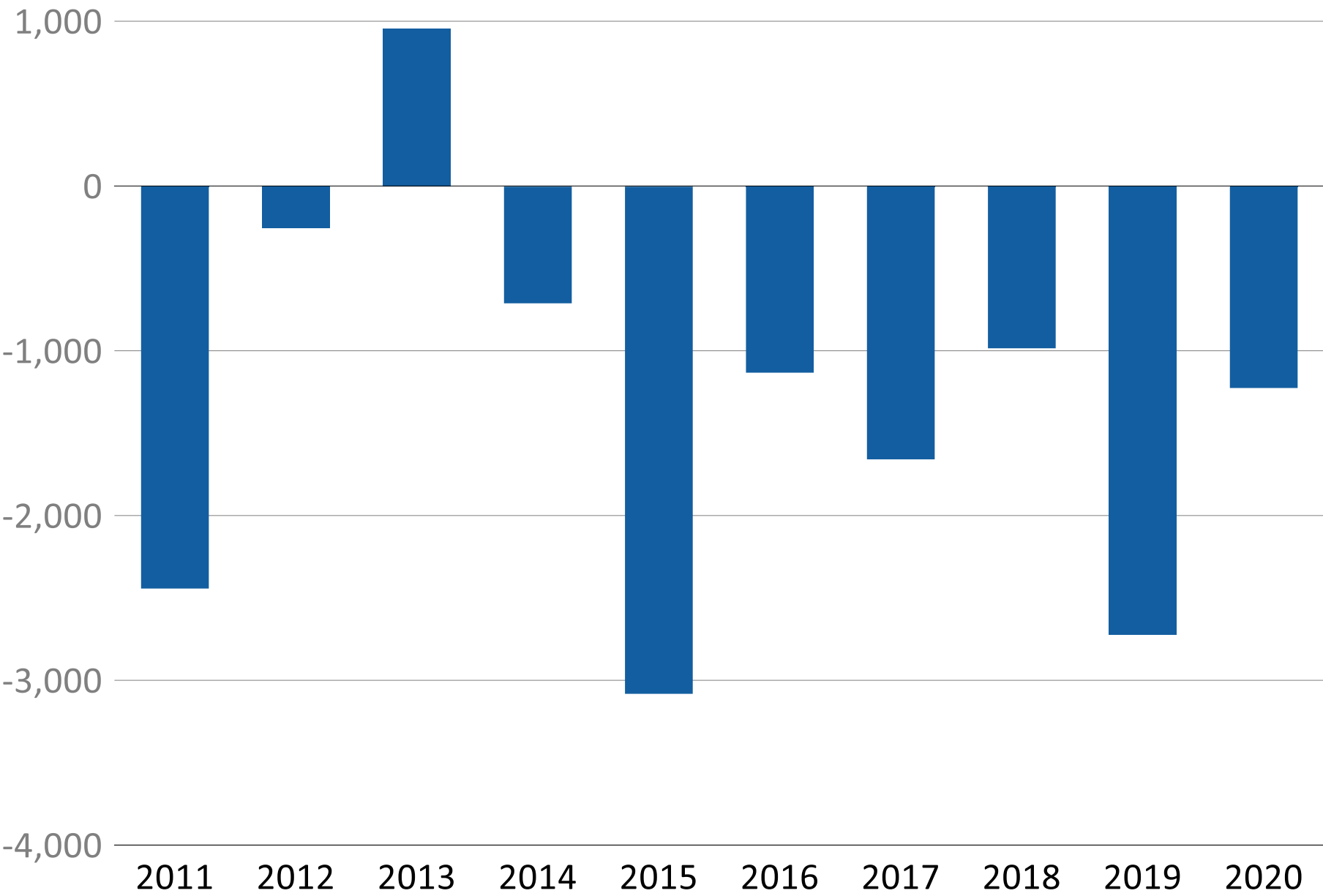
# Volumes

Completed new housing units less household formation: Norway



- Relatively more balanced development last 10 years of household construction to new household formation (for the whole country including Oslo)

Completed new housing units less household formation: Oslo



- Housing starts in Oslo have been low compared to population growth here, this underpins additional price growth in the capital
- Oslo, with 13% of Norway’s population, is the largest city, and a bellwether for the real estate market and the residential price index

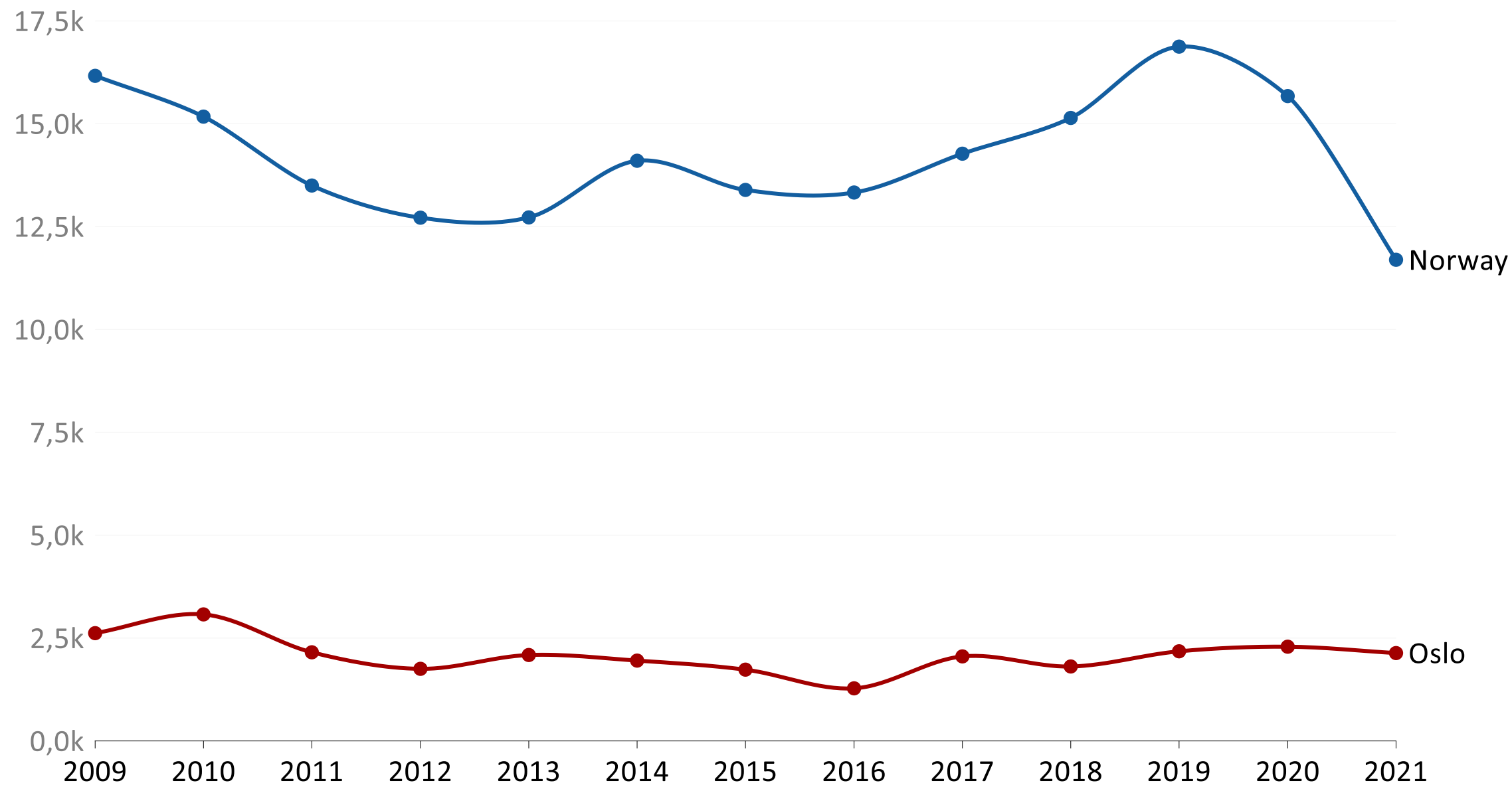


# RESIDENTIAL REAL ESTATE MARKET

## Volumes

### Unsold supply

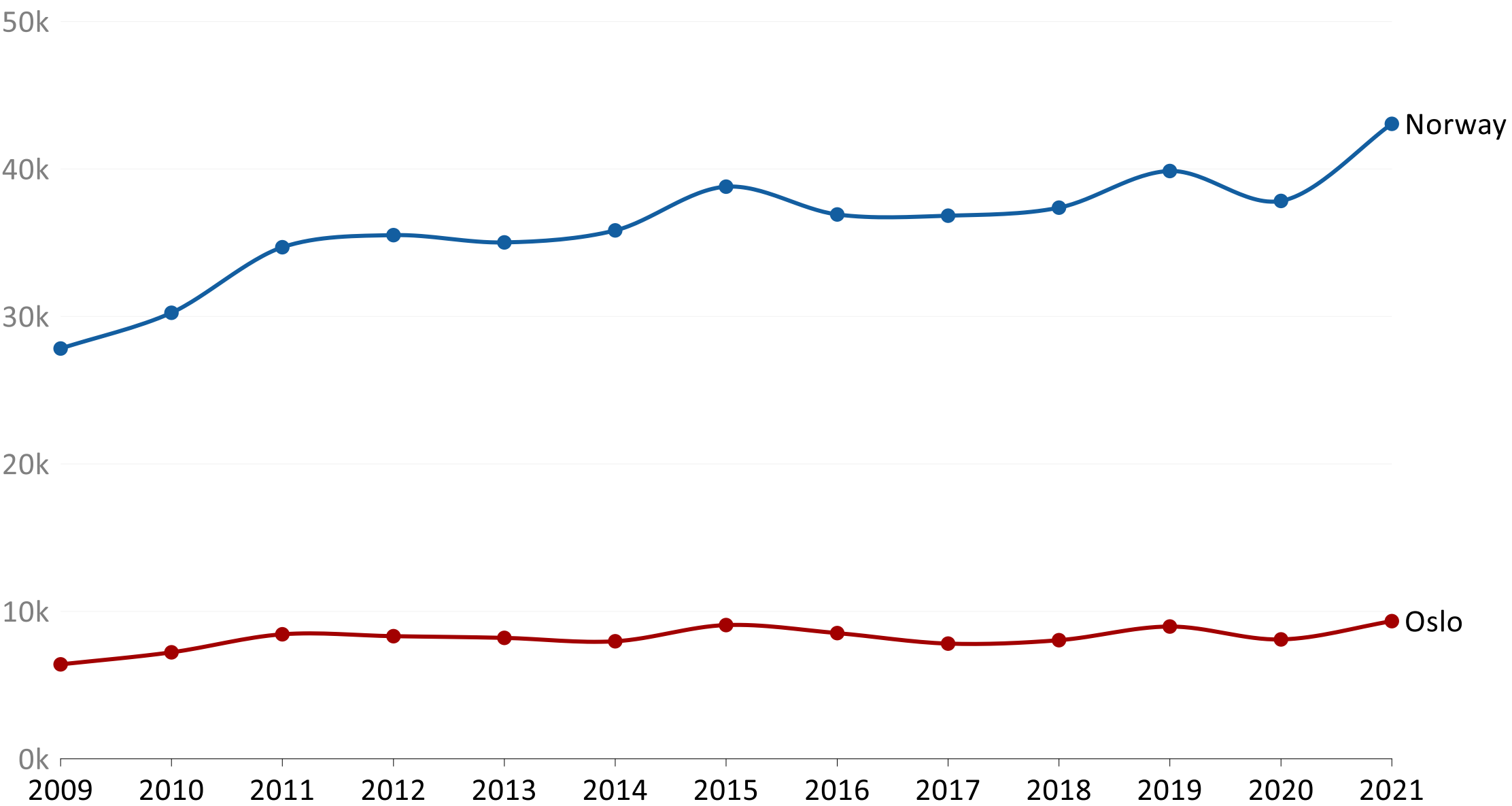
(Units for sale as of May in each year)



- Unsold supply is at relatively low levels

### Units sold

(Number of cumulative transactions through May each year)

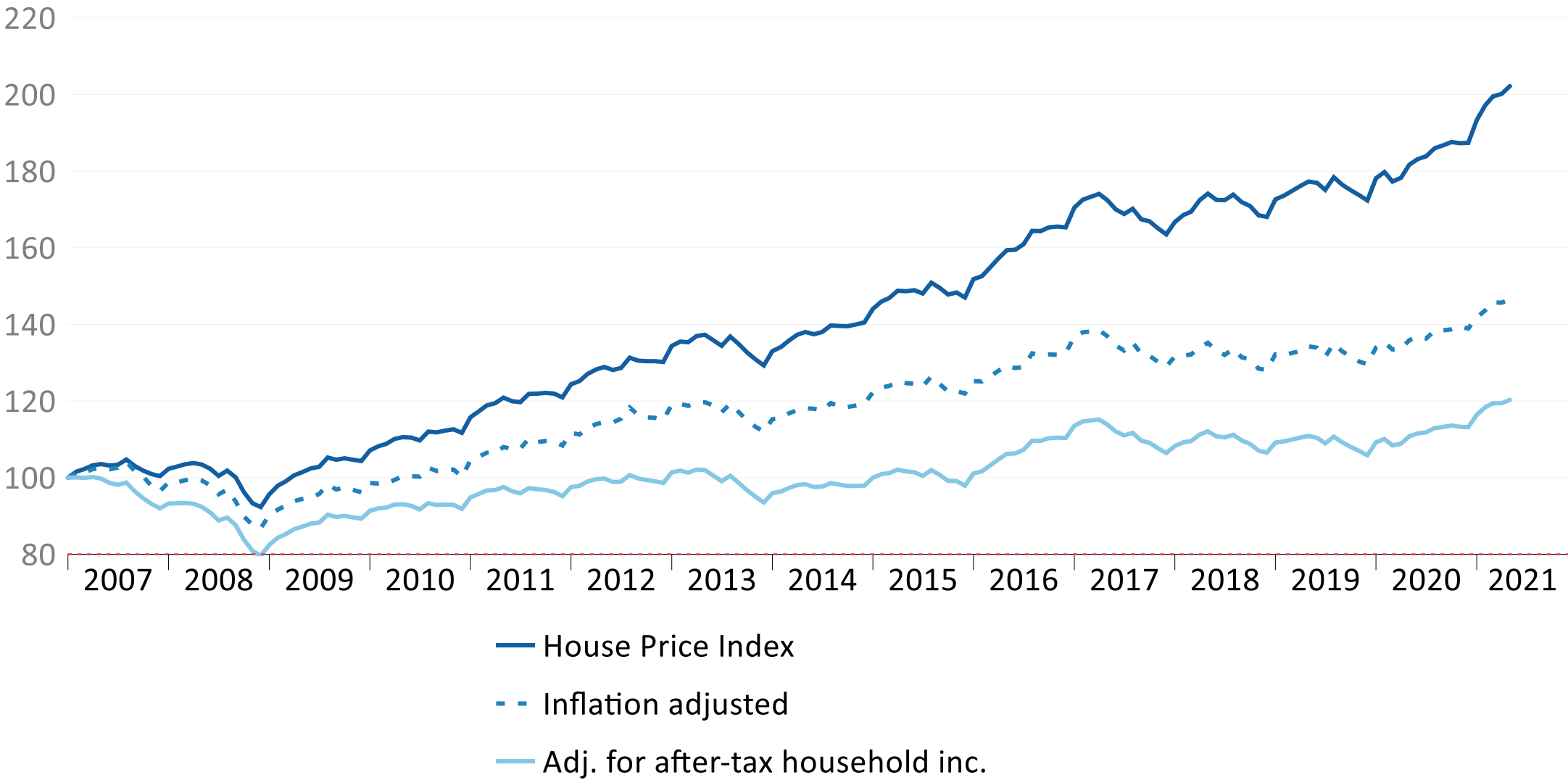


- Strong transaction volumes lately

RESIDENTIAL REAL ESTATE MARKET

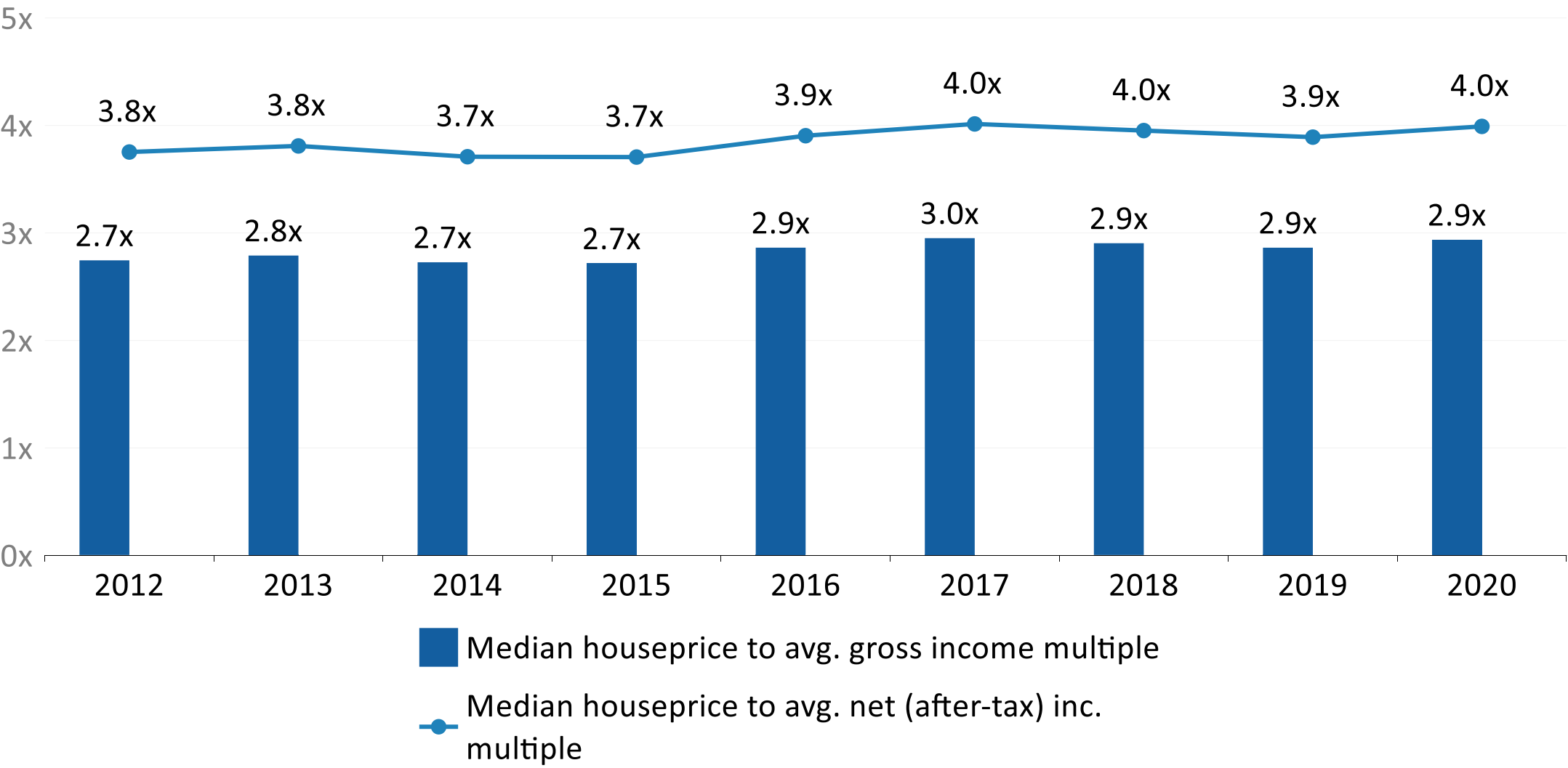
# Affordability

House price index

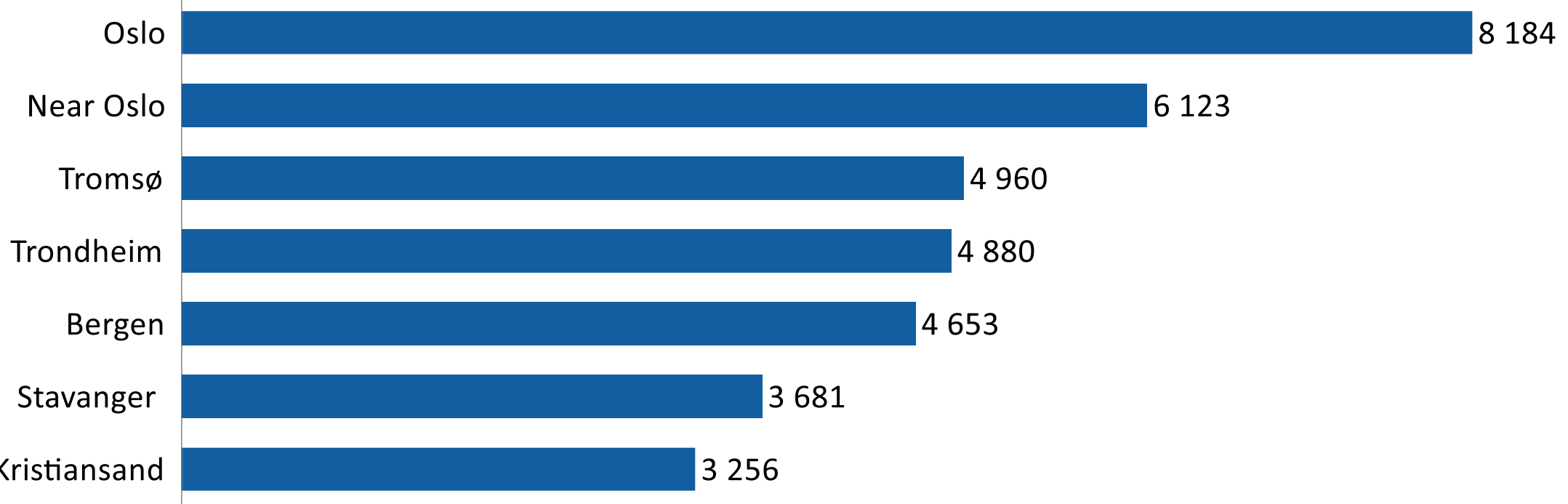


- Average house prices for Norway, as adjusted by income growth are in 2021 approx. 20% above 2007 levels

Median house price to income multiple



Price / m2 (EUR)

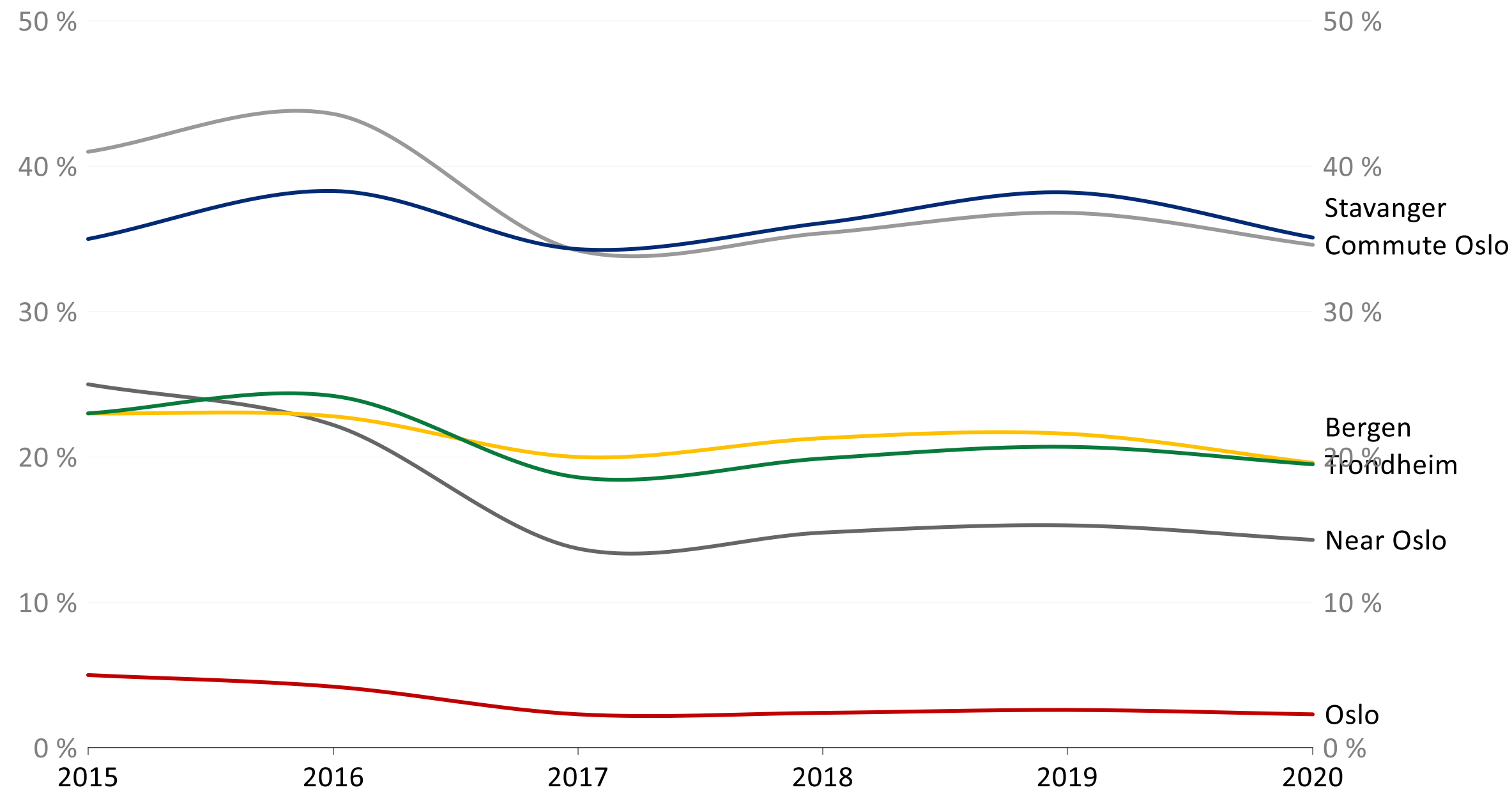




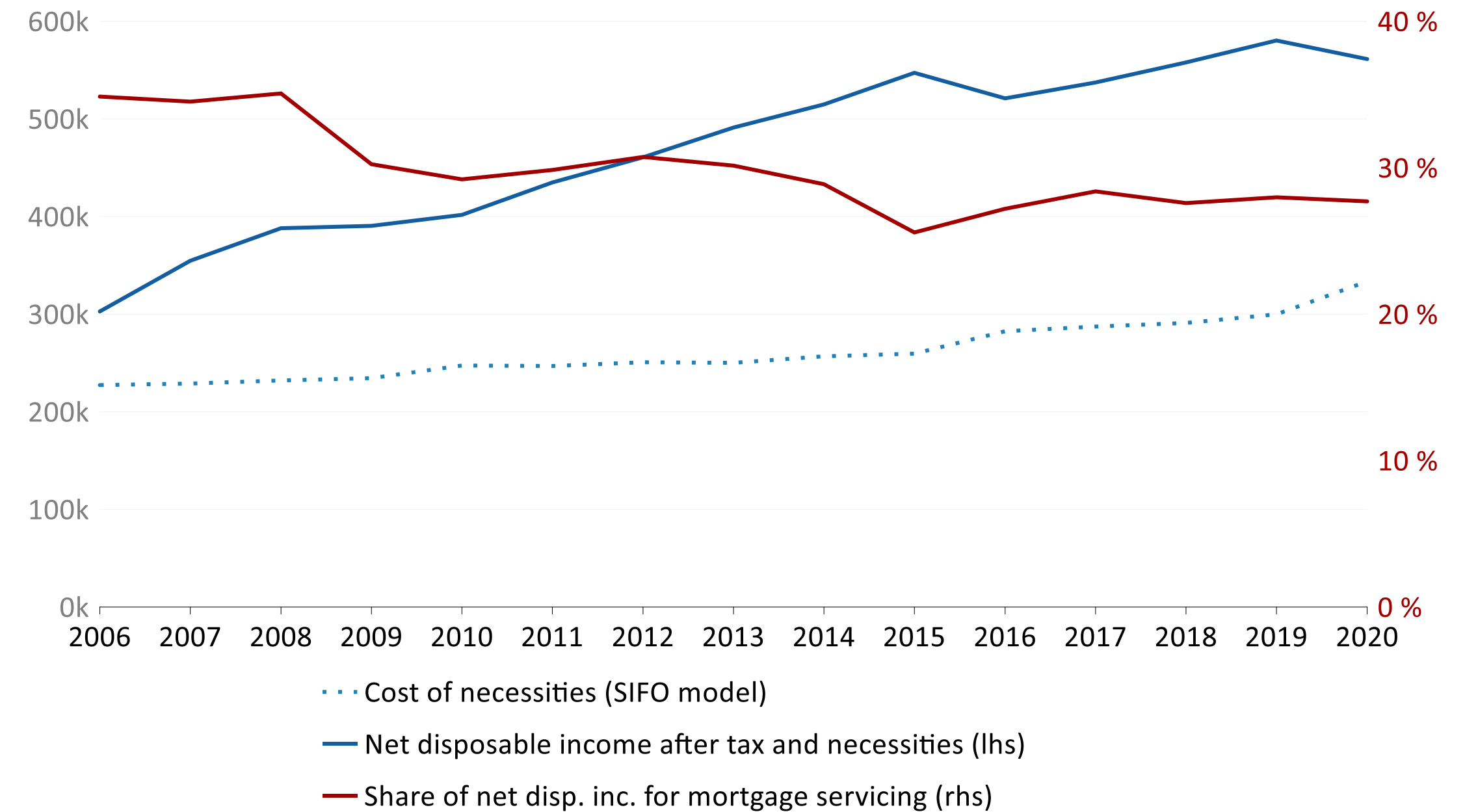
# RESIDENTIAL REAL ESTATE MARKET

## Affordability

Affordability, Family index



Mortgage service, 25 years, 85% LTV



- The Family index shows which share of residential units currently offered for sale that are affordable for a “standard” family
- It is based on a “normal” working household income with children and current mortgage market lending regulations
- Oslo has very few possibilities, but Commute Oslo is 30-40 min train commute from the city centre

- The chart illustrate the costs of a single family mortgage (based upon the median house price) at the maximum allowable 85% LTV, with a 25 years repayment schedule and the prevailing average mortgage rate
- The cost of necessities are collected from a reference budget (SIFO) for a family of four



- 1 Macroeconomic overview
- 2 SpareBank 1 Boligkreditt
- 3 SpareBank 1 Alliance banks
- 4 Residential Real Estate Market
- 5 Funding**
- A Appendix: Green covered bonds





# SpareBank 1 Boligkreditt Covered bonds

Welcome  
BOLIGKREDITT

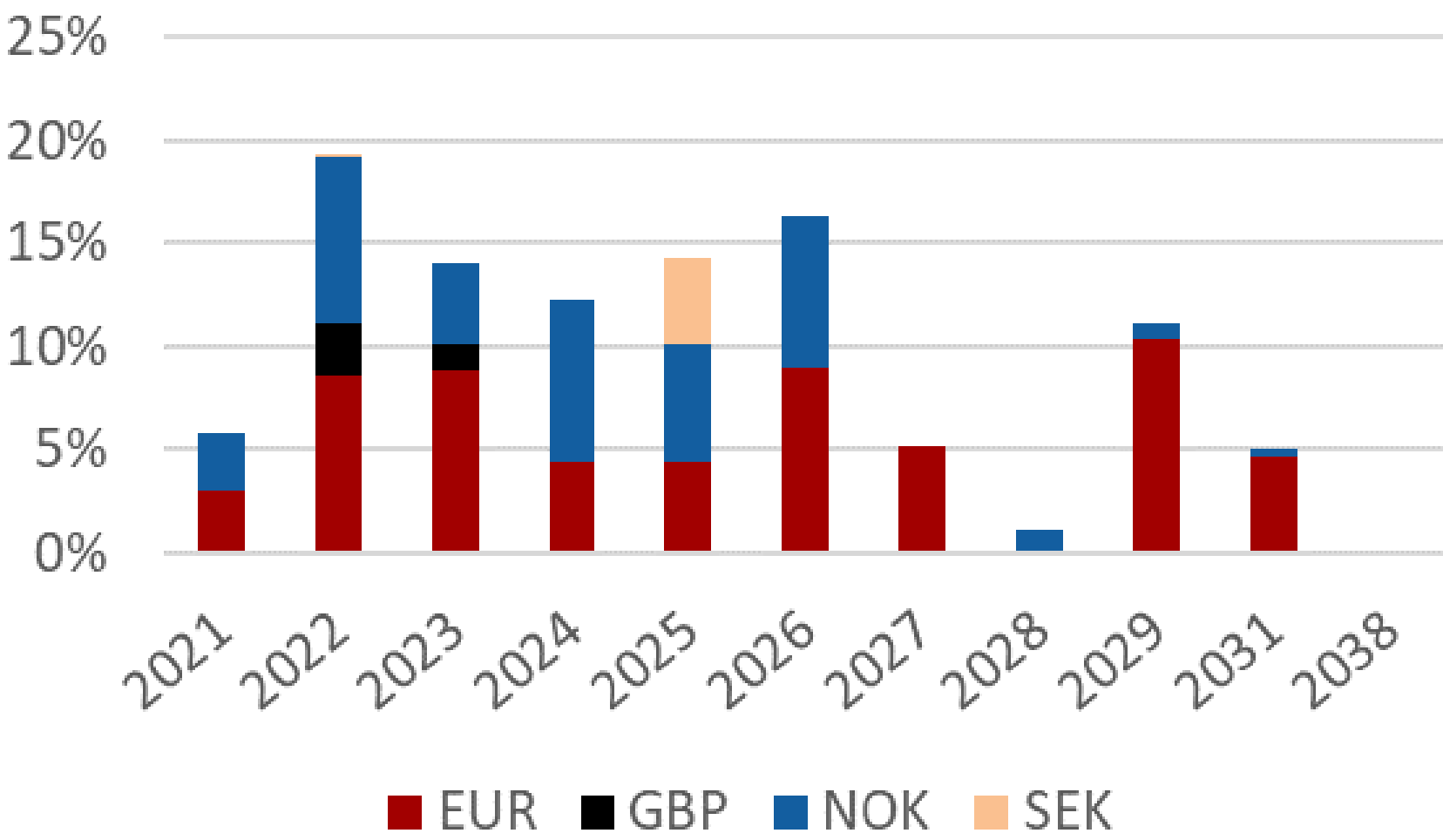
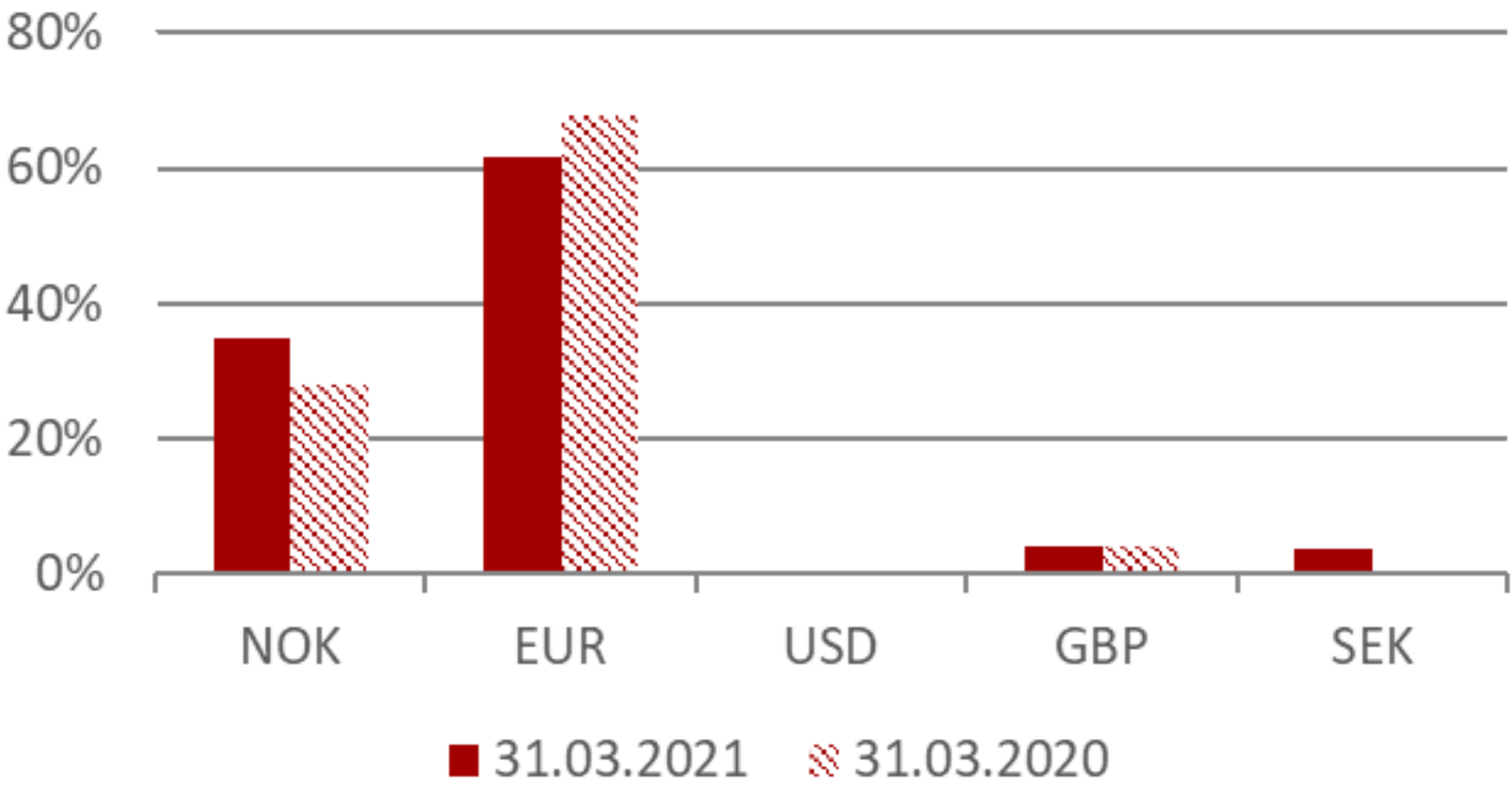
  
Issued Covered Bonds

  
Cover Pool Statistics

  
Financial Reports

  
Green Bonds

  
Programme Documents





# SpaBol publicly issued benchmark bonds (non-NOK)

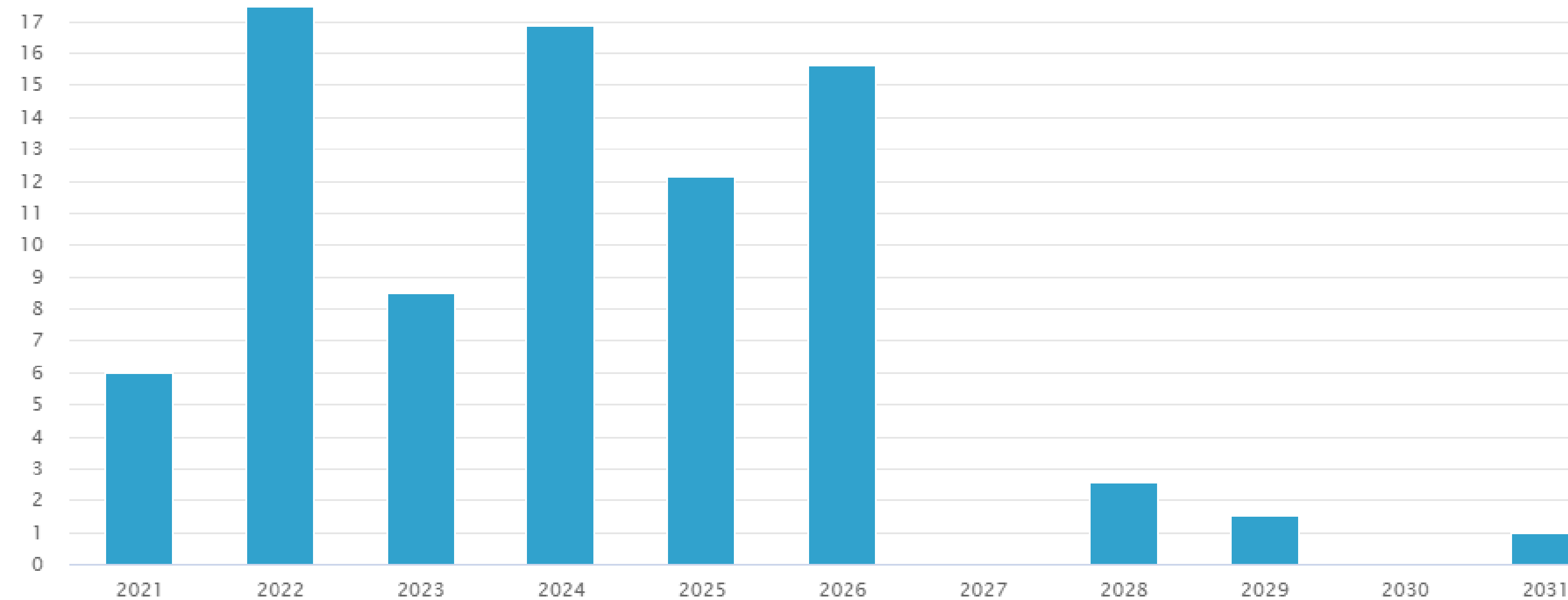
Number	Issue Date	Size (mill)	Tenor (years)	Maturity	Coupon	Pricing at issue	Green Bond
EUR						Mid swaps+ bps	
1	Sept 2011	1,000	10	07.09.2027	3.375 %	65	
2	Aug 2015	1,000	7	05.09.2022	0.75%	8	
3	Mar 2016	1,000	7	09.03.2023	0.375 %	23	
4	Aug 2016	1,000	10	30.08.2026	0.25%	4	
5	Jan 2017	1,000	5	25.01.2022	0.05%	0	
6	June 2017	1,000	7	26.06.2024	0.375 %	0	
7	Jan 2018	1,000	7	30.01.2025	0.50%	-6	✓
8	June 2018	1,000	5	19.06.2023	0.375 %	2	
9	Jan 2019	1,250	10	30.01.2029	1.0 %	23	
10	May 2019	1,000	7	14.05.2026	0.125 %	2	
11	Nov 2019	1,000	10	05.11.2029	0.125 %	10	
12	Sept 2020	1,000	7	22.09.2027	0.10%	7	✓
13	May 2021	1,000	10	12.05.2031	0.125 %	3	
GBP						LIBOR+ bps	
14	Nov 2017	500	5	14.11.2022	Sonia + 31.2 bps	27	
15	Apr 2018	250	5,25	18.12.2023	1.75%	42	
SEK						STIBOR + bps	
16	June 2020	8,500	5	02.06.2025	Stibor + 75 bps	35	✓

# SpaBol NOK Covered bonds

- Bonds are regularly tapped to target LCR cat. 1 size
- Floating and fixed series available

## Maturity profile

Balance in billions NOK





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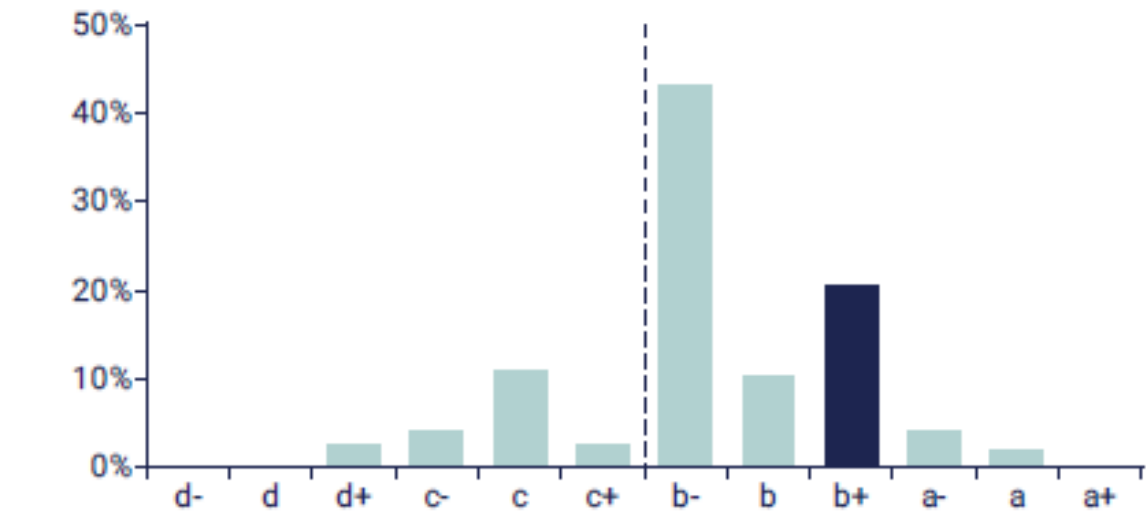




# SpareBank 1 Boligkreditt Green Bond rating

## ISS – Oekom Green Bond Rating

492 bonds in total



## Strengths and Weaknesses

- + clear and conclusive eligibility criteria
- + comprehensive external assurance of bond framework
- + reasonable structures for the management of proceeds
- + clear sustainability strategy of the issuer
- no comprehensive approach regarding specific social risks of residential mortgages

## Moody's Green Bond Rating

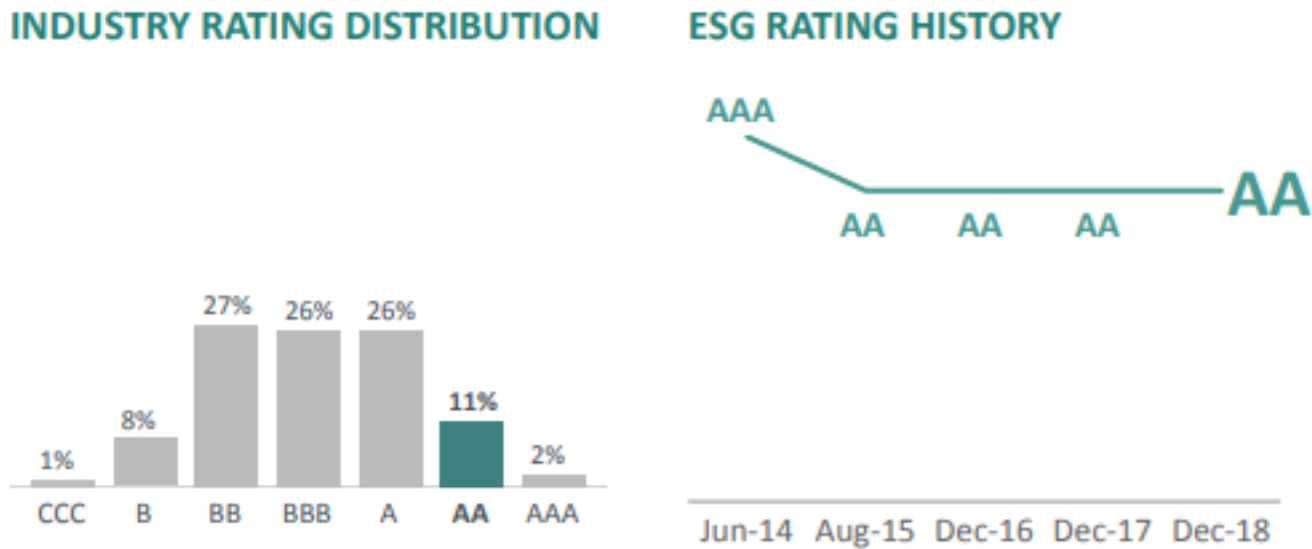
Green Bond Assessment - January 2018 issuance

### Summary analysis

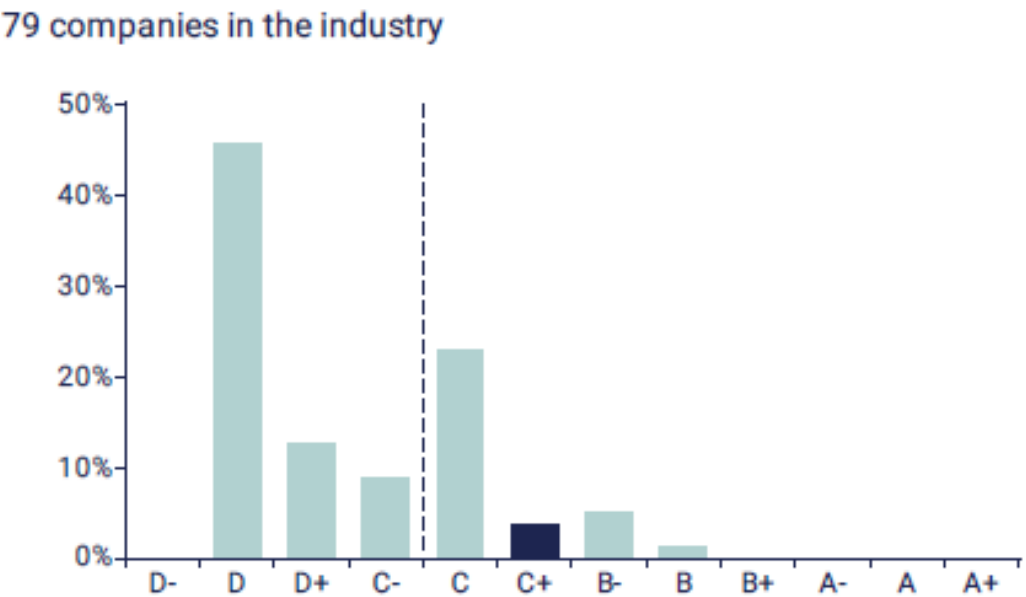


# SpareBank 1 Boligkreditt ESG Rating

## MSCI ESG Rating



## ISS – Oekom ESG Rating

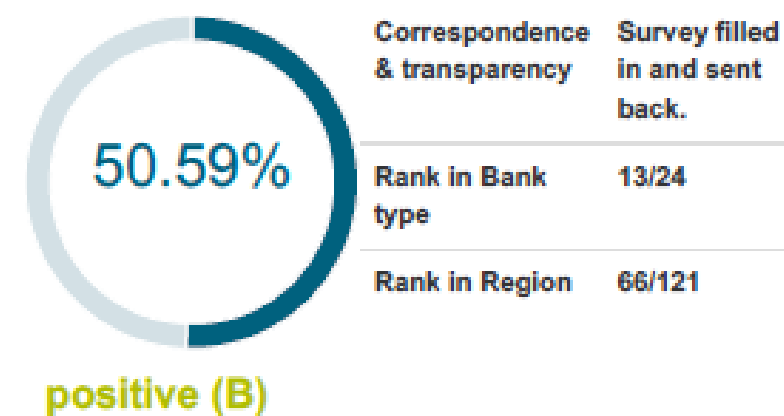


## IMUG

### Issuer Performance

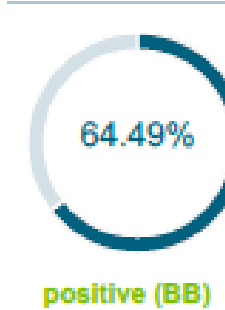
Ranks based on Imug's sustainability strategy

#### Sustainability Rating



### Bond Performance

#### Mortgage Covered Bonds



# ESG in SpareBank 1 banks

- Dedicated ESG department / function in each bank

Founding Signatory of:



- Signed UN Environmental Programme Principles of Responsible banking

- Reports on climate risk / produces Scope 3 climate accounts



- Comprehensive ESG strategy with goals and reporting; GRI reporting, Task force on climate related disclosures, integration of UN sustainability goals



- SpareBank 1 Judged by Norwegian consumers to be the leading bank in sustainability

- Green bonds and green mortgage programmes



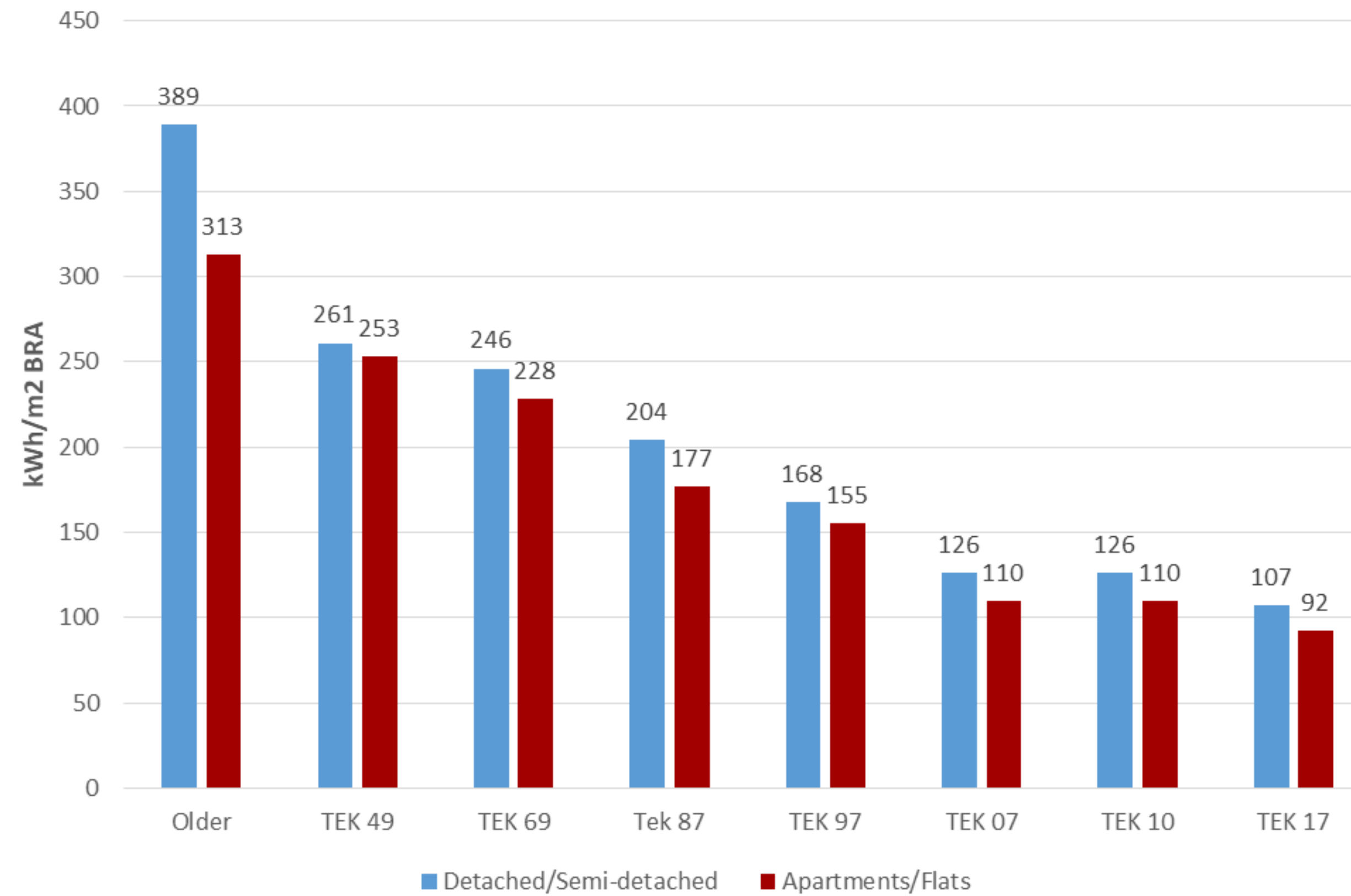
# Green Covered Bonds: selection of Norwegian mortgages

	Top 15% energy efficient	EU Taxonomy	Portfolio (NOK)
1. Most recent building codes (> TEK 10, correlates with EPC A to C)	✓	✓	30 billion
2. EPC A to C, prior years (<TEK 10)	✓	✓	5.6 billion
3. Refurbished buildings (30%)	✗	✓	--
4. NZEB / new building code from 2021/2022	✓	✗	--
5. 10% better energy efficiency than NZEB bldg. code	✓	✓	--
6. Non-green mortgages	✗	✗	173 billion

- The Near Zero Energy Building (NZEB) concept, on which the EU Taxonomy criteria post 2020 is based, has yet to be established in Norway
- When NZEB buildings are constructed, these will gradually replace EPC label Cs, then Bs as part of the top 15%
- SpaBol will focus on top 15% energy efficient mortgages, in order to continue to supply green bonds

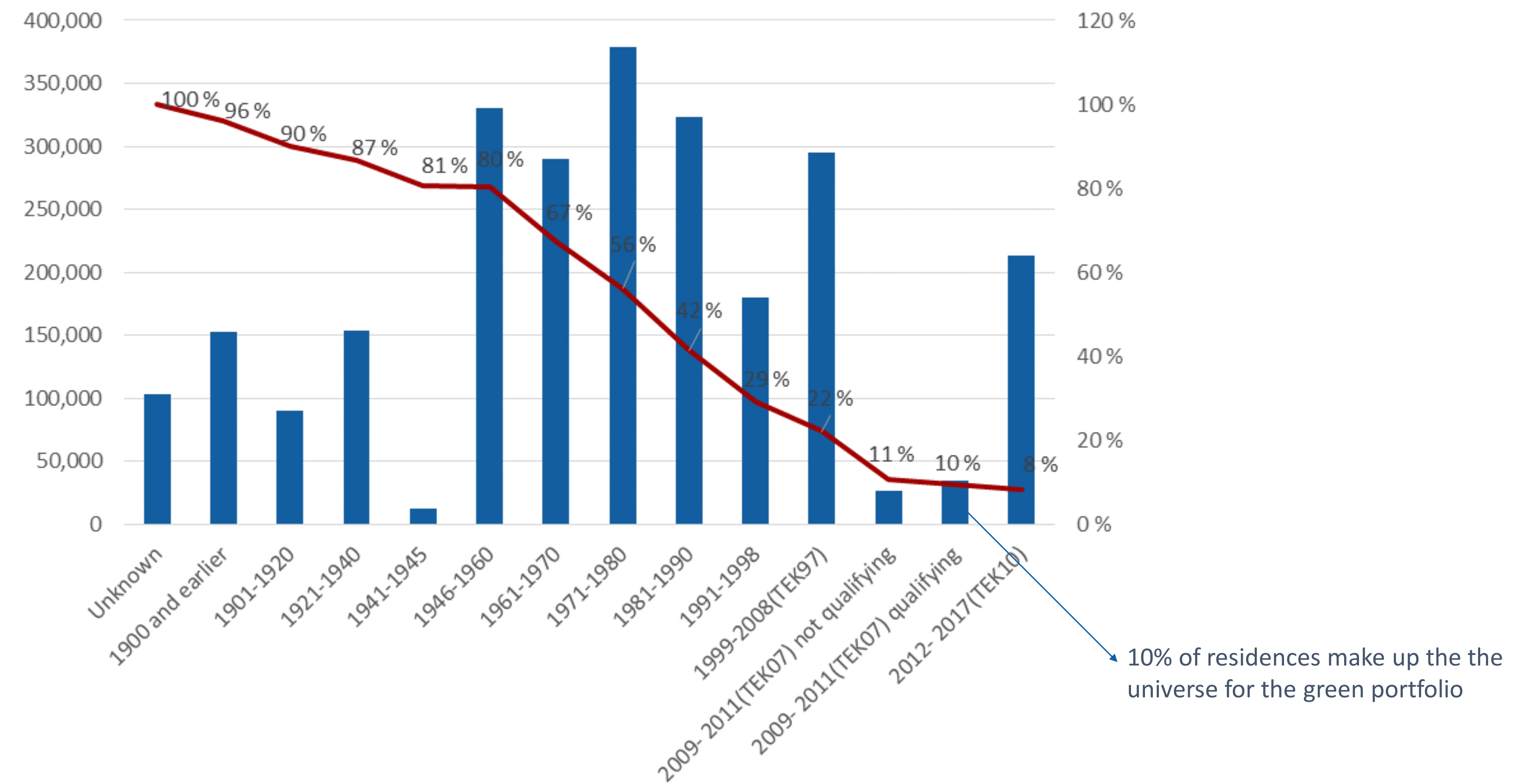
Notes: 1. TEK = technical building requirement / code 2. Refurbished buildings at 30% energy efficiency improvement are not included in the top 15% unless the improvement resulted in an EPC A to C, 3. Portfolio as of 12/31/2020

# Building codes and energy use



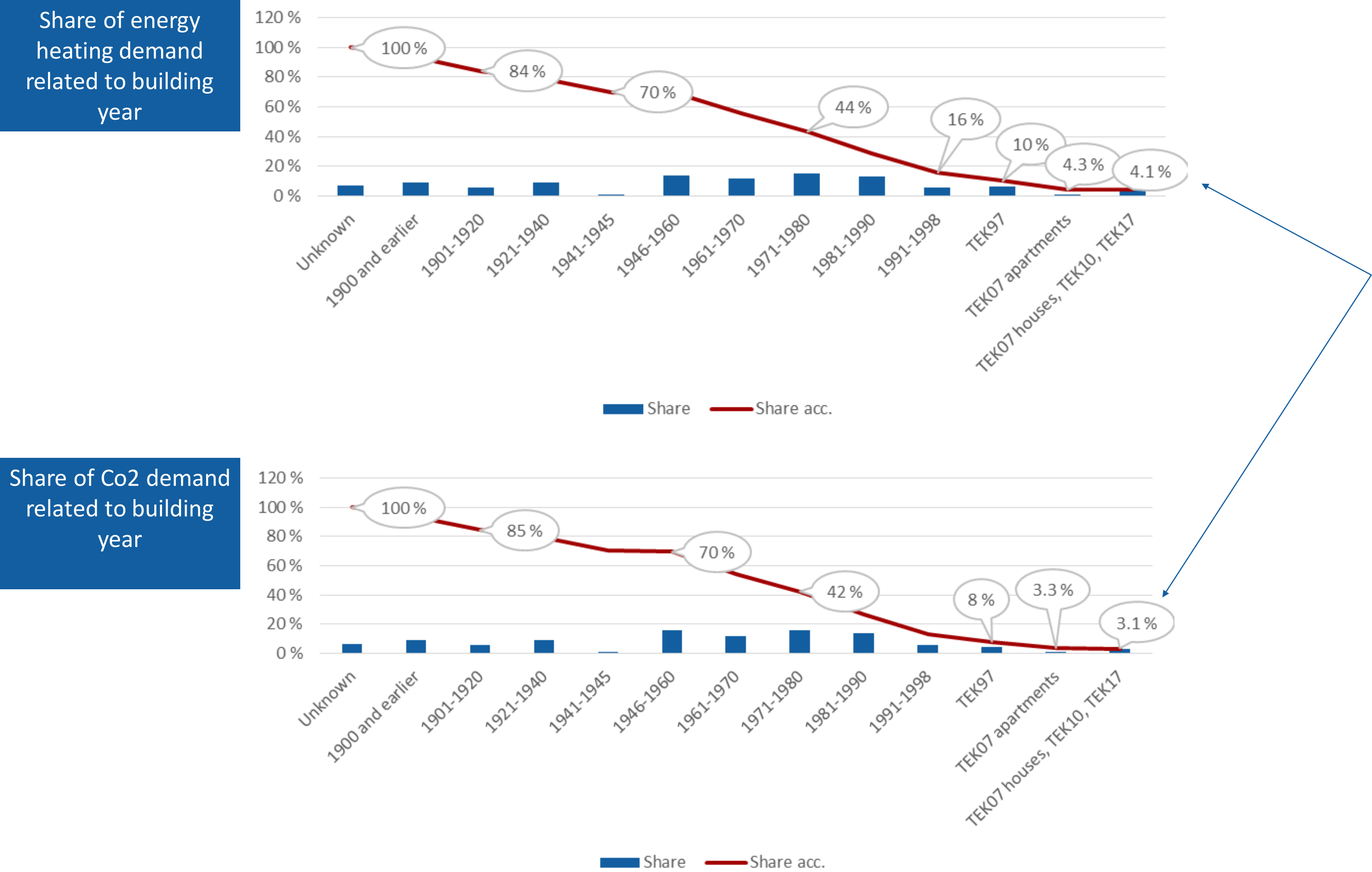
*Development in calculated specific net energy demand based on building code and building tradition, (Multiconsult, simulated in SIMIEN)*

# Building stock within recent building year criteria





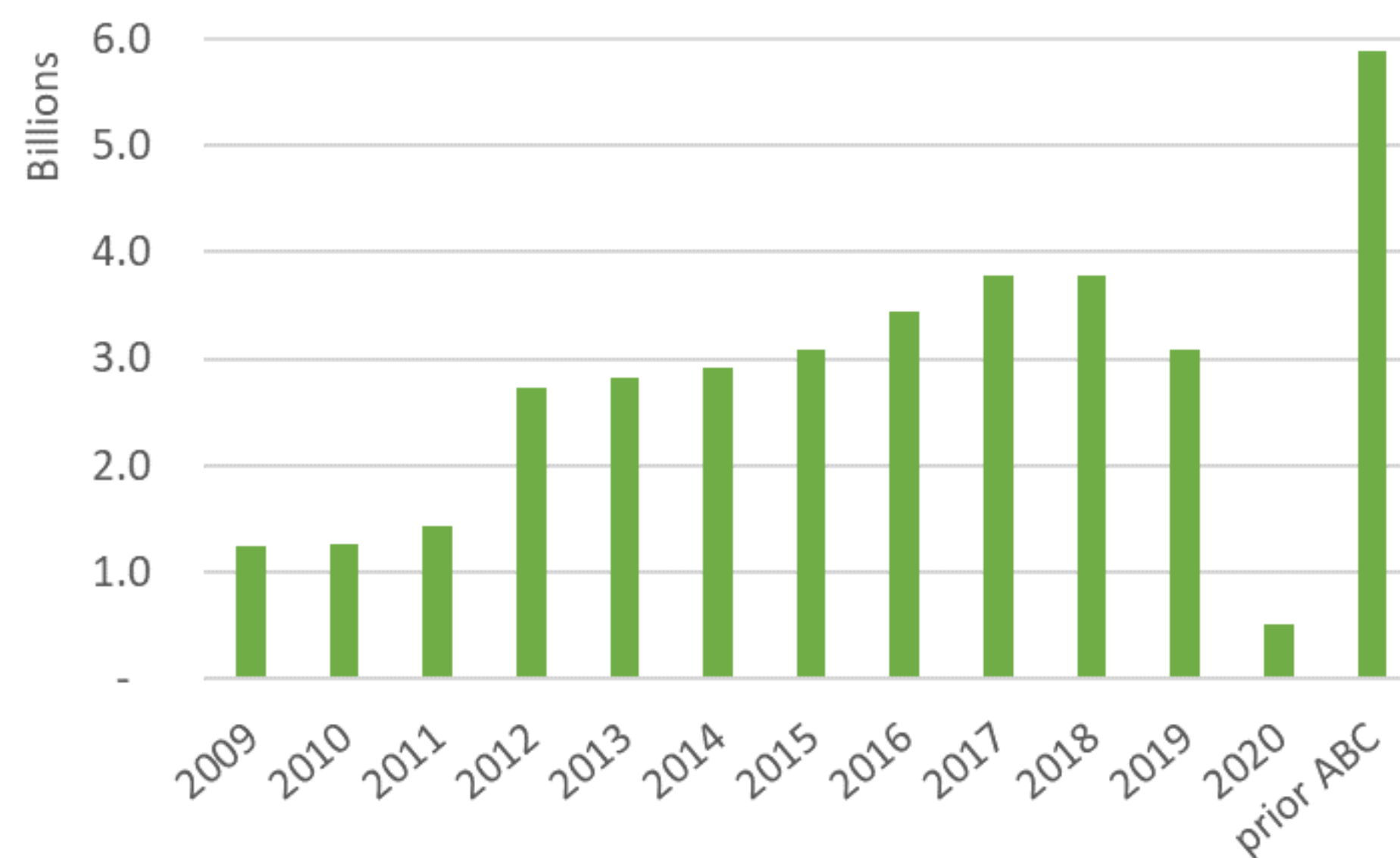
# Building codes, energy use and Co2 emissions



- The SpaBol green Portfolio eligible building stock is 10% of dwellings (previous page)
- 4.1% of energy use
- 3.1% of CO2 emissions

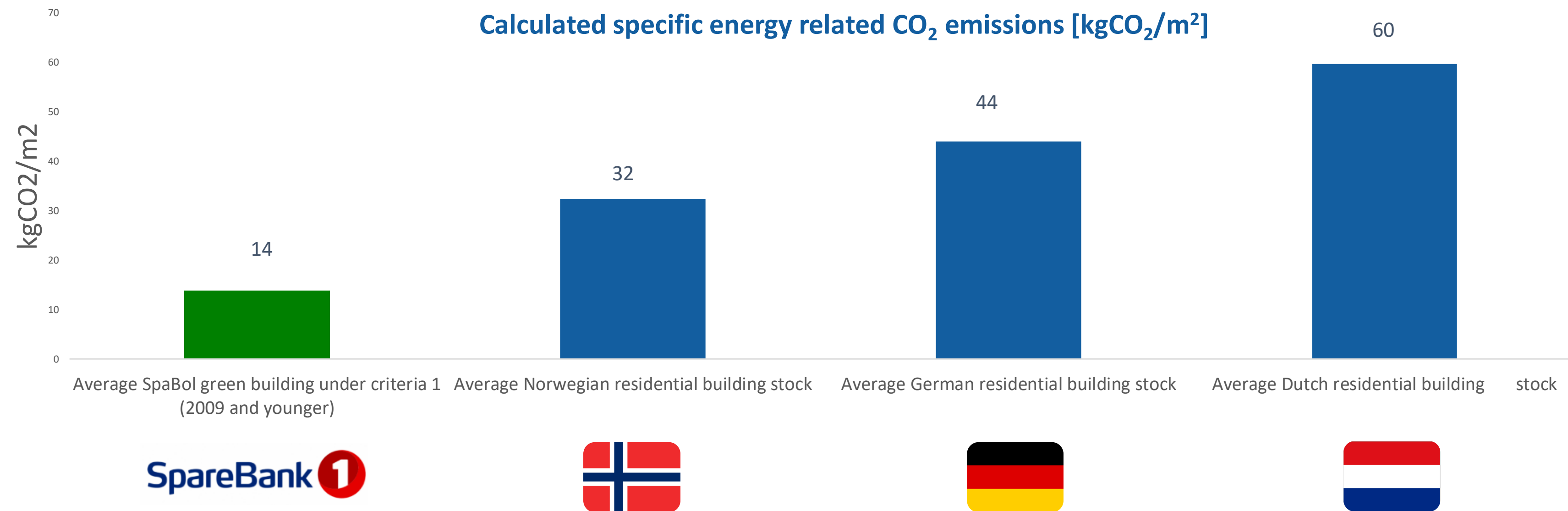
# SpaBol green mortgage portfolio

Mortgage volumes according to building completion year in mill. NOK



- In total there are approx. NOK 36 bn of mortgages within criteria 1 for green assets as of year-end 2020
- 2 bn EUR and 1 SEK 8,5 bn green covered bonds outstanding

# Impact of the green covered bond



Source: Multiconsult

- Green buildings under criteria 1 emit 57% less CO<sub>2</sub> than the average Norwegian residential building (saving of 26,558 tons CO<sub>2</sub>)
- Green buildings under criteria 1 emit 73% less CO<sub>2</sub> than the average Western European<sup>1</sup> residential building (saving of 34,012 tons CO<sub>2</sub>)



# Example new green mortgage products



**Increase energy efficiency  
in existing buildings**

**Refurbishments of older  
buildings**

**Construct new passive  
houses**

	Green Mortgage Terms	Interest savings
SpareBank 1 banks	<ul style="list-style-type: none"><li>• Mortgages financing A and B EPC labels residential properties always qualify as a green mortgages</li><li>• Some banks set green mortgages equal to all mortgages qualifying in SpareBank 1 Boligkreditt as green</li></ul>	Generally 40 bps savings on a green vs. conventional mortgage (may range from 25 to 50 bps)

# SpareBank 1 Boligkreditt

## Webpage and contact info

### Eivind Hegelstad- Director, CFO / Investor Relations

Eivind Hegelstad is CFO and primarily responsible for Investor Relations at SpareBank 1 Boligkreditt.

Eivind Hegelstad, SpareBank 1 Boligkreditt (SpaBol)

SpaBol's parent banks in the SpareBank 1 Alliance are together Norway's second largest financial institution. The banks pursue their covered bond funding jointly through their wholly owned SparBank 1 Boligkreditt subsidiary, a specialist covered bond issuer, which is also a frequent issuer of covered bonds (<https://spabol.sparebank1.no>). Eivind joined SpareBank 1 in his current role in 2011 and worked previously at Citigroup Global Markets. Eivind is a graduate of Germany's Mannheim University Business School and is also a CFA charter holder. He is mainly responsible for investor relations and is also the chief financial officer at SpareBank 1 Boligkreditt.



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