Brage Finans AS
Issuer Rating Report

SCOPE A- STABLE

Scope's credit view (summary)

The **A- issuer rating** reflects Brage Finans' focused leasing and car financing business, solid credit fundamentals and strategic relationship with its owner banks.

Brage Finans (Brage) serves as the finance company for its owners, primarily well-established and solid savings banks located in western and southern Norway. Combined, the owner banks have more than 100 local offices, forming an essential part of the company's distribution network. With five of eight members on the board coming from the banks, the owners steer the strategic direction of the company. In addition, the owner banks have consistently provided capital and funding to support Brage's growth and development.

The nature of Brage's business entails greater asset risk than traditional banking focused on mortgage lending. Leasing offers higher margins, but counterparties are often small businesses in cyclical sectors like construction and manufacturing. Nevertheless, Brage has continued to grow earnings while maintaining sound asset quality. The company incorporates ESG considerations into its business strategy and credit risk processes.

As a licensed finance company regulated and supervised by the Norwegian FSA, Brage is subject to most of the same requirements as banks, including in the areas of solvency and liquidity. Brage maintains prudential metrics above relatively stringent requirements, with support from its owners as needed. As it is not authorised to collect deposits, Brage relies on wholesale funding and is a frequent issuer in the domestic debt market. With an independently assessed green bond framework in place, the company can issue green bonds.

Outlook

The **Stable Outlook** reflects Scope's expectation that Brage's operating performance and prudential metrics will remain sound as the business continues to experience rapid growth.

Credit strengths	Credit weaknesses
• Ability to manage rapid growth while maintaining sound asset quality • Supportive relationship with solid owner banks	• Focused business entailing greater asset risk than traditional banking • Exposure to SMEs in cyclical industries • Reliance on market funding

Positive rating-change drivers	Negative rating-change drivers
• Sustainable growth underpinned by increased business and geographic diversification • Further diversification of funding profile	• Change in supportive nature of relationship with owner banks • Material deterioration in the regional economies where Brage's activities are concentrated, impacting earnings and/or asset quality

Ratings & Outlook

Issuer rating	A-
Senior unsecured debt rating	A-
Outlook	Stable

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Issuer profile

Brage Finans (Brage) is a Norwegian finance company offering primarily equipment leasing for business clients and car loans for individuals. Its origins stem from management's idea of establishing a local finance company to capture business opportunities. The senior management team, comprised of the CEO, the Deputy CEO, the CFO, and the head of credit, have extensive experience in the finance industry and have been with the company since its founding in June 2010.

Brage serves as the finance company for its owners, primarily well-established and solid savings banks. The business started with equipment leasing for the owner banks (2010), then car loans for the owner banks (2013), and then expanded through equipment (2015) and car dealers (2017). Last year, Brage acquired a 43% stake in Factoring Finance AS, with the aim of offering factoring and invoice purchasing services to customers of the owner banks.

Successful mid-size player in attractive Norwegian finance market focused on lease financing for business assets and car loans for individuals

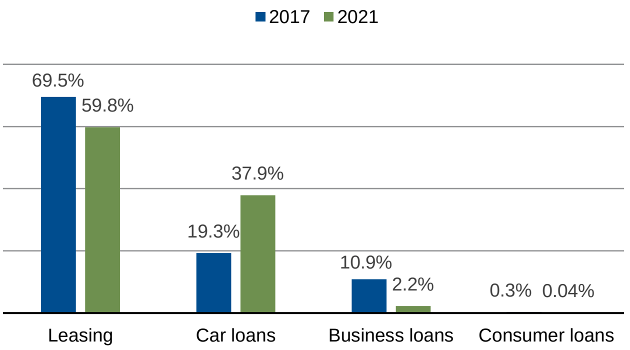
Brage offers primarily lease financing and loans to businesses and car loans to individuals. There is also a very small proportion of unsecured consumer loans as this is offered by the owner banks. Management, however, is wary of this product and does not actively market it.

Business expected to be balanced between leasing and car loans

Future growth potential is expected to be strongest in car loans as Brage more closely integrates its product offering with the mobile banking platforms of the owners. Consequently, management foresees the business mix becoming more diversified and evenly balanced between business and retail customers. Leasing currently accounts for just under 60% of the credit portfolio (Figure 1).

Lease financing is available for a wide range of movable assets, including construction machinery, agricultural equipment, trucks, and vans. Brage buys and owns the asset while the client pays a monthly rental fee for using the asset. At the end of the lease period, usually three to seven years, the client normally buys the asset or continues leasing for a minimal amount. There is limited residual value risk as the contracts are mostly full pay-out leases.

Figure 1: Development of credit portfolio (%)



Notes: Car loans include both retail and business clients. Portfolio size of NOK 17bn in 2021 and NOK 6bn in 2017.
Source: Company data, Scope Ratings

Figure 2: Geographic footprint of owner banks

Source: Company data.

Owner banks remain important distributors

Brage focuses on the geographical markets of the owner banks which are in western and southern Norway (Figure 2). The largest exposure is to western Norway (30%), followed by Rogaland (22%) and Agder (15%). As new distribution channels have been added, the proportion of business derived from the owner banks has declined but remains substantial at around 42%.

Multi-pronged distribution strategy

In addition to the more than 100 local offices of the owner banks, Brage distributes products through around 300 equipment and car dealers and directly via its own sales offices and digital platforms. Last year, a group of ten local savings banks (Lokalbank alliance) primarily located in the eastern part of Norway joined as distributors and owners further adding to the geographic diversification of the business. Brage's multi-pronged distribution strategy has supported strong growth and increasing returns (Figure 3).

In Norway, foreign companies are material players in the finance market, accounting for approximately 30% of finance lending volume[1]. Three large players with roughly equal share account for about 55% of new business volume (DNB Finans, Santander Consumer Bank AS and Nordea Finans) while other players include the finance companies of auto manufacturers and bank-owned finance companies.

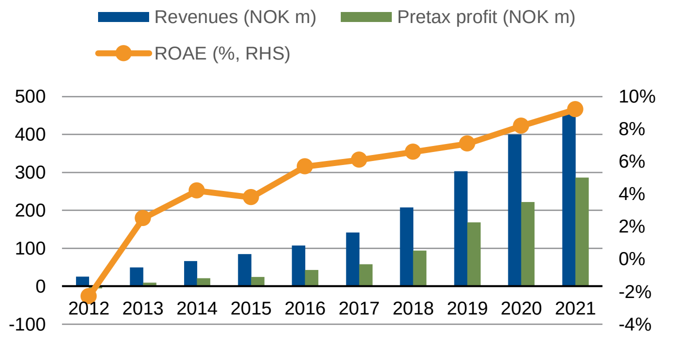
Steadily increasing market share

As of year-end 2021, Brage had a market share of 5.9% of the overall financing market. Meanwhile, new business market share in the movable asset leasing and car loan segments were 7.7% and 5.9%, respectively, up from 6.6% and 4%, respectively as of year-end 2018[2]. Over time, the company has successfully increased market share in the segments it operates in.

Volume growth in the leasing market is linked to the overall economy as well as the investment cycle. The leasing market has generally grown each year since 2010. The exceptions were in 2015 when the Norwegian economy suffered from a sharp drop in oil prices and in 2020 due to the Covid-19 pandemic (Figure 4).

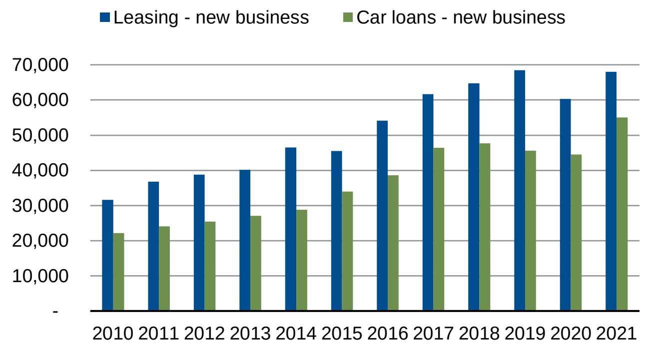
In the latest regional network survey published by Norges Bank in March 2022, businesses expect considerable investment growth in the coming year, after having gradually revised up their investment plans through 2021.

Figure 3: Brage became profitable within three years in operation



Source: Company data, Scope Ratings.

Figure 4: Industry new business volumes - leasing and car loan markets (NOK m)



Source: Association of Norwegian Finance Houses, Scope Ratings.

[1] Norges Bank, 2021 Norway's Financial System.
[2] Market share data reflects the activity of members of the Association of Norwegian Finance Houses. Members' activities include leasing, factoring, car financing, credit cards and consumer loans.

Strategic and close relationship with solid owner banks supports business growth

Number of owners has increased to 23

Brage is owned primarily by well-established and solid savings banks, with their ownership stakes reflecting their distribution capacity. Due to the departure of Helgeland Sparebank for strategic reasons, the ownership structure changed last year. Two new banks who were already distributors became owners, Spareskillingsbanken and Naeringsbanken ASA[3]. In addition, the ten banks of the Lokalbank alliance also become owners. Nevertheless, the two largest owners remain Sparebanken Vest and Sparebanken Sor, with a combined stake above 70% (Figure 5).

Overall, the banks are profitable and display sound prudential metrics. While the banks are independent, they cooperate and jointly own product and service companies to better serve customers, increase efficiency, and maintain their competitive positions. For example, many of the owner banks are also joint owners in Frende Forsikring, an insurance company, and Norne Securities, an investment bank.

Figure 5: Selected metrics of owner banks

	Stake in Brage (%)	Assets (NOK bn)	Return on Avg Assets (%)	Return on Avg Equity (%)	Costs % Income	NPLs % Gross loans	CET1 capital ratio (%)
Sparebanken Vest	49.99%	227.7	1.1	12.7	34.5	0.3	17.7
Sparebanken Sør	20.77%	145.4	0.8	8.5	40.2	0.7	16.2
Fana Sparebank	5.34%	29.6	0.5	5.2	57.6	0.2	16.9
Haugesund Sparebank	3.11%	13.0	0.9	7.4	41.7	1.0	20.4
Voss Sparebank	2.18%	5.3	0.8	5.0	45.7	0.4	27.8
Spareskillingsbanken	2.08%	10.7	0.8	6.2	44.4	1.3	22.9
Flekkefjord Sparebank	2.03%	7.8	0.7	5.2	54.3	0.8	23.4
Skudenes & Aakra Sparebank	1.84%	10.8	1.0	8.7	40.8	0.2	20.0
Søgne & Greipstad Sparebank	1.67%	4.9	0.8	7.2	53.1	0.6	18.4
Luster Sparebank	1.59%	4.1	0.9	6.1	45.3	1.1	24.7
Lillesands Sparebank	1.51%	3.7	0.7	5.4	58.5	0.1	22.6
Etne Sparebank	1.40%	2.0	1.4	10.1	43.1	1.0	16.5
Sparebank 68 grader nord	0.82%	10.3	1.0	8.5	52.8	0.7	18.7
Askim & Spydeberg Sparebank	0.79%	10.8	1.3	9.5	42.2	1.4	17.6
Orland Sparebank	0.79%	4.0	0.8	5.1	62.9	NA	25.4
Aasen Sparebank	0.66%	4.8	1.0	7.9	50.5	0.8	17.4
Stadsbygd Sparebank	0.53%	4.0	1.0	8.3	54.4	0.1	16.8
Nidaros Sparebank	0.53%	4.4	0.8	6.4	60.1	0.0	19.5
Tolga os Sparebank	0.53%	4.9	0.9	7.5	49.6	0.8	19.7
Sparebanken Din	0.53%	6.6	1.0	7.9	52.3	1.2	16.8
Selbu Sparebank	0.53%	4.7	1.3	8.5	65.8	NA	20.2
Naeringsbanken ASA	0.50%	3.4	0.3	8.9	38.0	NA	17.4
Drangedal Sparebank	0.32%	4.4	1.0	8.0	56.0	NA	15.2

Notes: (a) Ownership stake as of 2021YE. Financial data as of 9M 2021.
(b) In Feb 2022, Sparebanken Vest and Etne Sparebank announced their intention to merge.
Source: Company data, SNL, Scope Ratings.

[3] Naeringsbanken ASA is a business focused bank owned primarily by businesses in Hedmark and Oppland. The bank started operations in 2017.

Owner banks incentivised to refer high quality clients

Brage serves as the finance company for the owner banks. Due to the commission arrangements in place, the owner banks are incentivised to refer high quality customers to Brage. The commissions paid to the banks are based on their distribution volumes as well the credit losses in their specific portfolios. In addition to commission income, Brage provides a means for the owner banks to strengthen customer relationships.

With five of eight members on the board coming from the banks, the owners steer the strategic direction of the company. Management's overall financial objective is to generate a return in line with the owner banks' own return targets. Adjusting for the commissions paid to the owner banks, Brage reported a return on equity of 11.4% in 2021, up from 9% in 2020. Management aims to further improve returns by increasing capital-light products such as payment insurance and factoring.

Sound asset quality and prudential metrics

Business entails greater asset risk than traditional banking

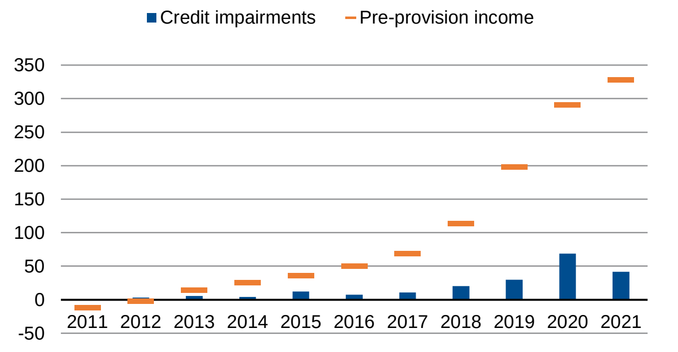
The nature of Brage's business entails greater asset risk than traditional banking focused on mortgage lending. Leasing offers higher margins, but counterparties are often small businesses in cyclical sectors. Within the corporate portfolio, the largest exposures include construction as well as transport and storage, industries which tend to be more cyclical. As the car financing business has grown, retail customers have become an increasing proportion of the portfolio (2021: 32%).

ESG considerations are part of credit risk process

Brage performs its own credit assessment of all clients, including those which have been referred by the owner banks. ESG considerations such as the environmental performance of equipment and vehicles are part of the credit approval and risk assessment process. Management recognises that these factors will influence the value of the assets it is financing. At the same time, the company aims to increase the proportion of "green" assets in its portfolio by encouraging customers to lease or buy "greener" alternatives.

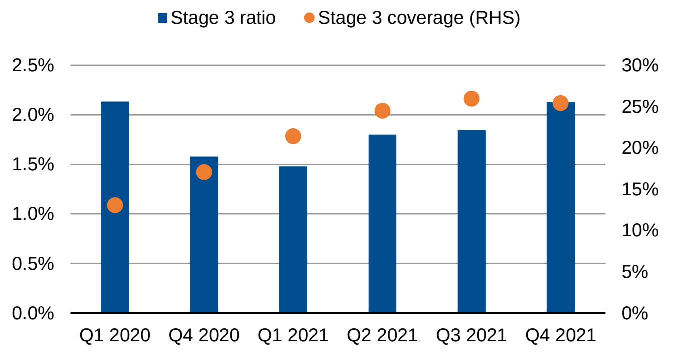
Credit and concentration risks are also actively managed and monitored. The credit portfolio has proven to be resilient during the pandemic. Brage has low exposure to more impacted industries such as hospitality and oil and offshore. In 2020, the company granted a limited number of three-month payment deferrals, primarily to business customers. The proportion of the portfolio subject to payment deferrals has returned to pre-pandemic levels. Asset quality remains sound with Stage 3 exposures accounting for 2.1% of the portfolio as of year-end 2021.

Figure 6: Pre-provision income vs impairments (NOK m)



Source: Company data, Scope Ratings.

Figure 7: Gross Stage 3 ratio and coverage (%)

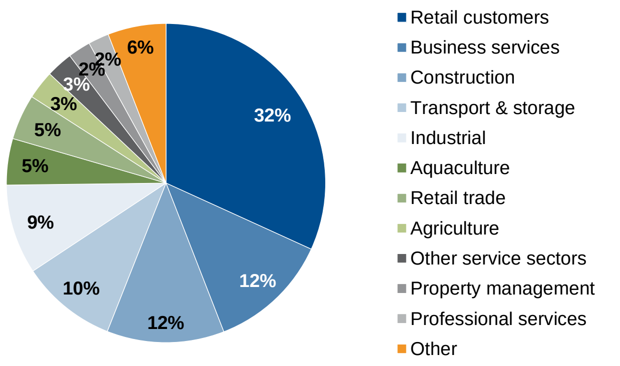


Source: Company data, Scope Ratings.

Diversified portfolio supports asset quality

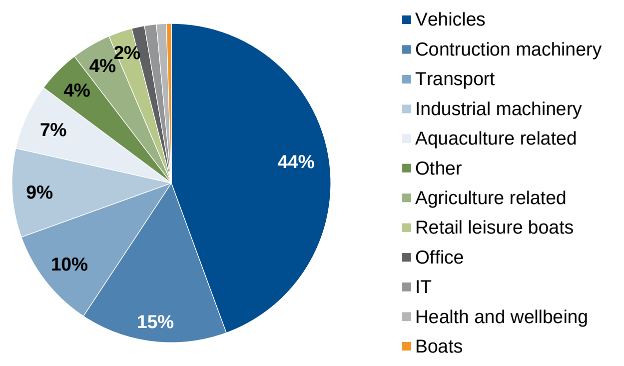
The portfolio is diversified by both industry and asset type, with concentration risk being low (Figures 8 and 9). As of year-end 2021, over 85% of the portfolio was comprised of contracts on individual assets with values below NOK 5m each. The average contract value was just under NOK 300K. The remainder of the portfolio was comprised of contracts on individual assets with a value between NOK 5 to NOK 50m. At the same time, 59% of the portfolio was comprised of customer engagements totalling less than NOK 5m each.

Figure 8: Portfolio by industry (%)



Notes: Data as of year-end 2021.
Source: Company data, Scope Ratings.

Figure 9: Portfolio by asset type (%)



Notes: Data as of year-end 2021.
Source: Company data, Scope Ratings.

Subject to similar requirements as banks

Licensed as a finance company, Brage is regulated and supervised by the Norwegian FSA. The company is subject to most of the same requirements as banks, including in the areas of solvency and liquidity. With the support of the owner banks, Brage maintains sound prudential metrics in line with relatively stringent requirements. Over the years, the owner banks have contributed nearly NOK 1.5bn in capital to support growth and to ensure a sound solvency position.

Owners provide capital support

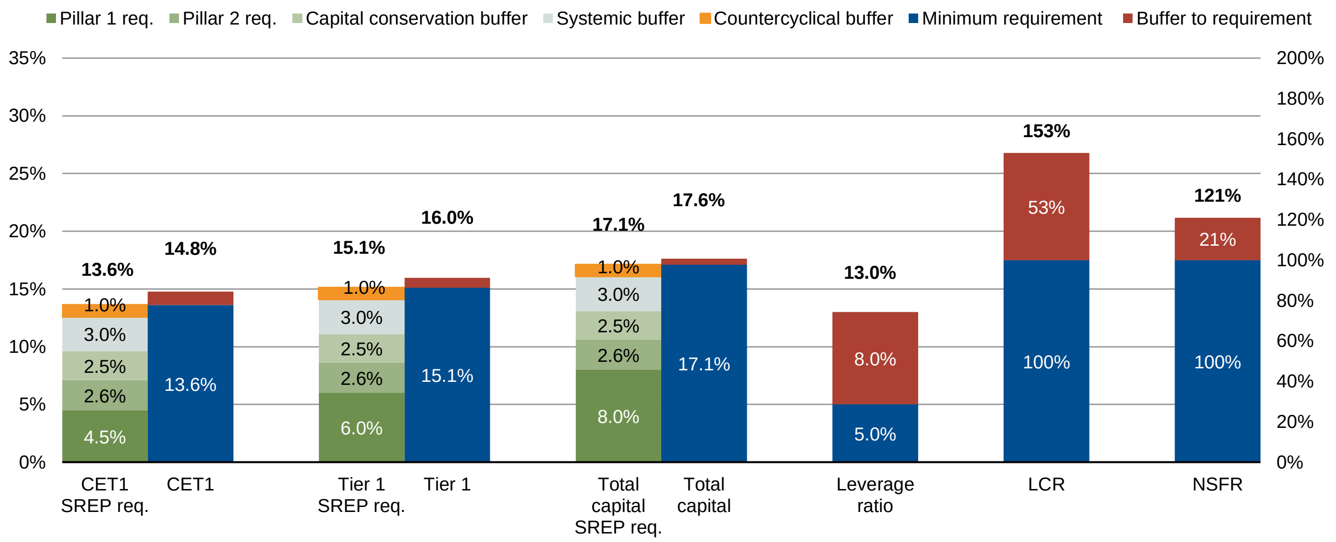
Brage's CET1 capital position was 14.8% as of year-end 2021, compared to a current requirement of 13.6% (Figure 10). To mitigate the impact of the pandemic, the countercyclical capital buffer was lowered to 1% from 2.5% in March 2020. This buffer will increase to 1.5% at the end of June 2022 and further increase to 2% at year-end 2022. In addition, from end-2022, the systemic risk buffer requirement will increase to 4.5% from 3%. Meanwhile, Brage's capital position is expected to benefit from the implementation in Norway of the second SME discount contained in CRR II. The owner banks are also expected to provide capital as needed.

A reliance on market funding balanced by the cash flow generative nature of the business and liquidity management

Funded primarily by debt as not authorised to collect deposits

As Brage has grown, management has successfully obtained different sources of funding to support its development. Over time, the proportion of funding from the owner banks has declined while market funding has become important (Figure 11). In 2014, Brage issued senior unsecured debt for the first time and in 2015 began issuing capital instruments. As well, in 2018 Brage obtained its first loan of NOK 175m from the Nordic Investment Bank to support SMEs with lease financing. In 2020, another loan of NOK 250m was obtained to support sustainable financing and which has been used for green car loans.

Figure 30: Overview of Brage's position against minimum regulatory requirements – YE 2021



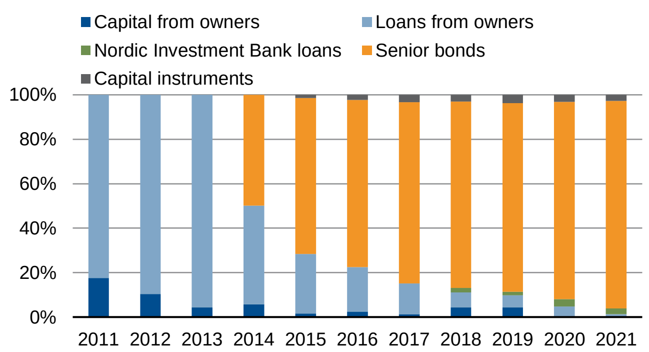
Source: Company data, Scope Ratings.

Green bonds a potential funding source

While the company has yet to issue green bonds, Brage has established a green bond framework which has been independently assessed by CICERO as being "dark green"[4]. This is the highest score and was based on an assessment of the framework's alignment with the Green Bond Principles, the project categories, and Brage's governance. Under the framework, proceeds from green bonds would be used to finance a portfolio of loans and leases concerning clean transport and machinery, renewable energy, and sustainable aquaculture.

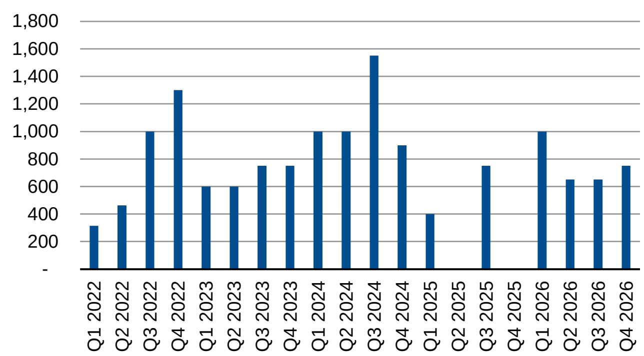
To manage liquidity and funding risks, Brage aims to ensure that quarterly operating cash flows from customer payments are more than sufficient to cover future debt maturities. There are internal limits on the amount of debt that can be borrowed and the amount of debt maturing each quarter. In addition, the company maintains a liquidity buffer comprised of cash and bond funds. Brage managed through the market disruption caused by the pandemic last year with no difficulties. Further, the owner banks indicated a willingness to provide support if it were needed.

Figure 11: Funding sources (%)



Source: Company data, Scope Ratings.

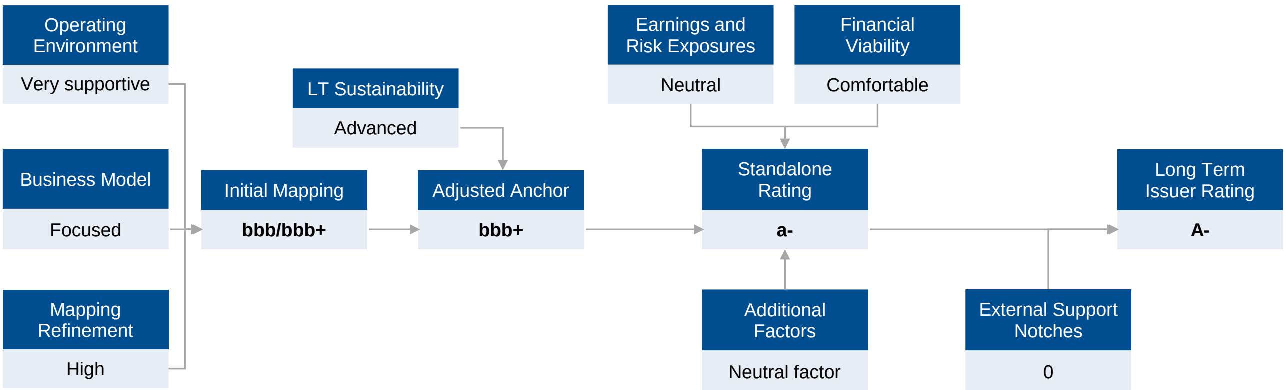
Figure 12: Debt maturities as of YE 2021 (NOK m)



Source: Company data, Scope Ratings.

[4] CICERO Shades of Green scores range from "dark green" to "brown" and assess how projects and solutions correspond to the long-term vision of a low carbon and climate resilient future.

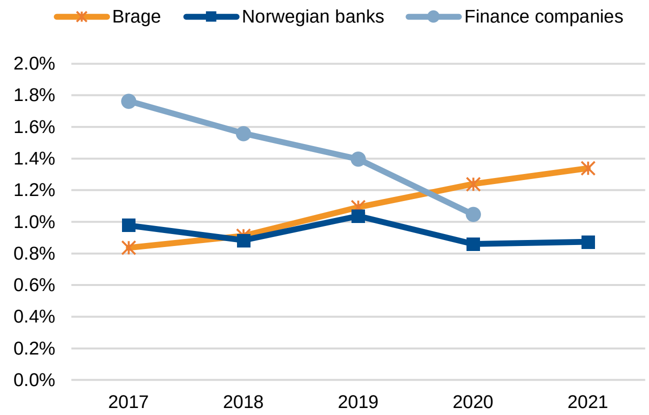
I. Appendix: Overview of the rating process



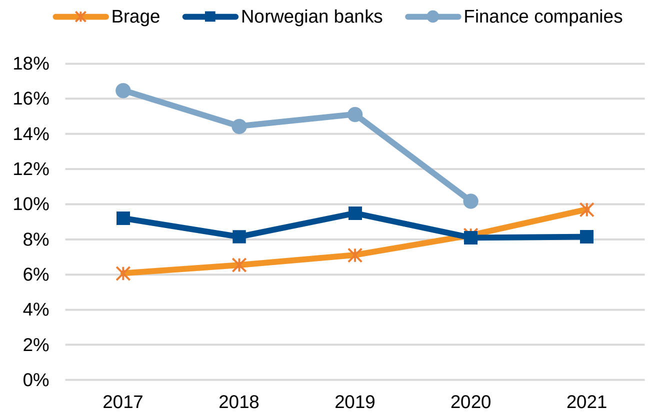
Step		Assessment	Summary rationale
STEP 1	Operating environment	**Very supportive**	• Wealthy economy with well-developed capital markets and a solid track record of economic resilience to shocks • Relatively stringent and active regulator • Resilient and growing finance market
		Supportive	
		Moderately supportive	
		Constraining	
		Very constraining	
	Business model	Very resilient	• Focused leasing and car financing business • Serves as finance company for owners • Activities focused primarily in western and southern Norway
		Resilient	
		Consistent	
		Focused	
		Narrow	
	Mapping refinement	**High**	• Supportive owners with solid credit fundamentals
		Low	
	Initial mapping	**bbb/bbb+**	
	Long-term sustainability	Best in class	• Sustainability considerations incorporated in business strategy and risk processes • Independently assessed green bond framework • Up-to-date IT systems tailored to business
		Advanced	
		Developing	
		Lagging	
	Adjusted anchor	**bbb+**	
STEP 2	Earnings capacity & risk exposures	Very supportive	• While leasing is a higher margin business, it entails greater asset risk than traditional banking focused on mortgage lending • Exposed to SMEs in more cyclical industries • Commission agreement with owners supports asset quality
		Supportive	
		Neutral	
		Constraining	
		Very constraining	
	Financial viability management	Ample	• Maintains sound position against relatively stringent requirements • Owner banks have consistently provided capital and funding support • A reliance on market funding as not authorised to collect deposits
		Comfortable	
		Adequate	
		Limited	
		Stretched	
		At risk	
	Additional factors	Significant support factor	• No further considerations
		Material support factor	
		Neutral	
		Material downside factor	
		Significant downside factor	
	Standalone	**a-**	
STEP 3	External support	Not applicable	
Issuer rating		**A-**	

II. Appendix: Peer comparisons

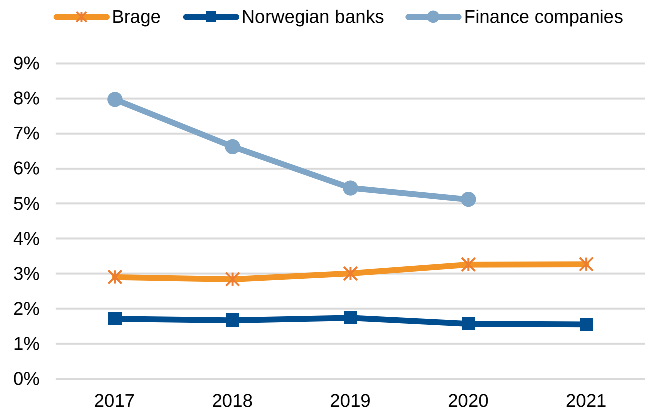
Return on average assets (%)



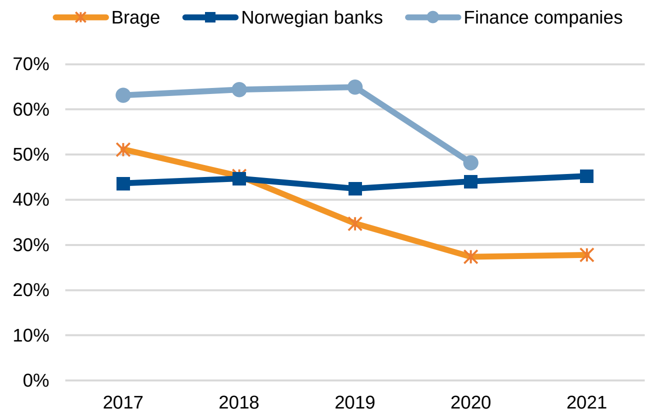
Return on average equity (%)



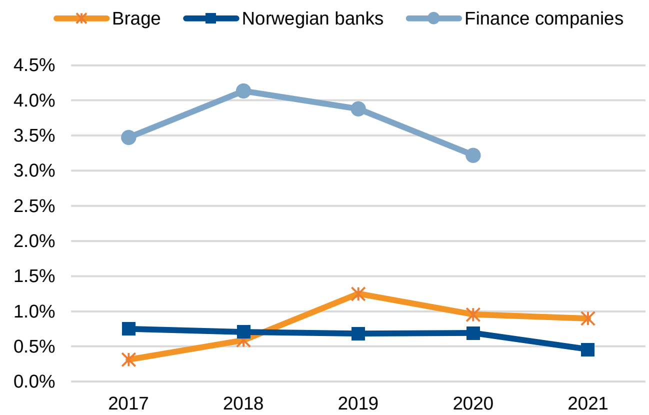
Net interest margin (%)



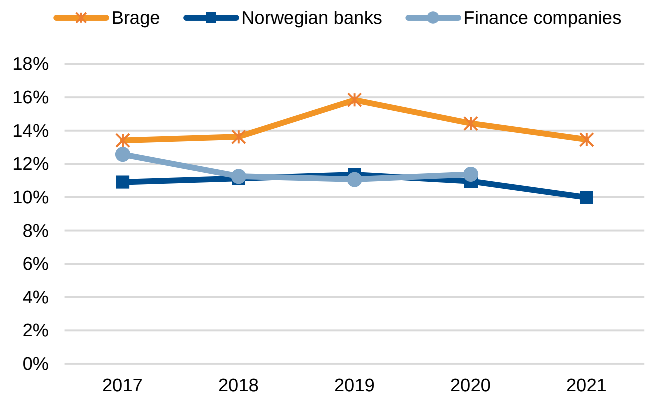
Costs % Income



Problem loans % Gross loans



Total equity % Total assets



Note: Insufficient 2021 data for finance companies.
Norwegian banks: BN Bank, Jaeren Sparebank, Sandnes Sparebank, Totens Sparebank, SpareBank 1 Nordmore, SpareBanken Sor, Fana Sparebank, Sparebanken Vest.
Finance companies: Nordea Finans Sverige AB, Nordea Finance Equipment AS, Santander Consumer Bank AS, BNP Paribas Lease Group SA, Alba Leasing SpA.
Source: SNL

III. Appendix: Selected Financial Information – Brage Finans AS

	2017	2018	2019	2020	2021
Balance sheet summary (NOK m)					
Assets					
Cash and interbank assets	179	237	281	389	118
Total securities	41	63	105	117	117
of which, derivatives	NA	NA	NA	0	0
Net loans to customers	6,148	9,248	11,973	14,150	16,956
Other assets	54	78	103	104	174
Total assets	**6,423**	**9,626**	**12,462**	**14,759**	**17,364**
Liabilities					
Interbank liabilities	800	775	775	1,026	585
Senior debt	4,581	7,230	9,250	11,172	13,868
Derivatives	NA	NA	NA	0	0
Deposits from customers	0	0	0	0	0
Subordinated debt	95	170	235	236	236
Other liabilities	NA	NA	NA	195	336
Total liabilities	**5,560**	**8,314**	**10,487**	**12,628**	**15,025**
Ordinary equity	762	1,212	1,801	1,956	2,164
Equity hybrids	100	100	175	175	175
Minority interests	0	0	0	0	0
Total liabilities and equity	**6,423**	**9,626**	**12,462**	**14,759**	**17,364**
Core tier 1/ common equity tier 1 capital	*737*	*1,185*	*1,770*	*1,923*	*2,127*
Income statement summary (NOK m)					
Net interest income	157	232	331	440	523
Net fee & commission income	-18	-29	-37	-48	-77
Net trading income	1	1	3	-1	0
Other income	1	3	6	8	8
Operating income	**141**	**208**	**303**	**400**	**455**
Operating expenses	72	94	105	110	126
Pre-provision income	**69**	**114**	**198**	**290**	**328**
Credit and other financial impairments	11	20	30	69	42
Other impairments	NA	NA	NA	NA	NA
Non-recurring income	NA	NA	NA	NA	NA
Non-recurring expense	NA	NA	NA	NA	NA
Pre-tax profit	**58**	**94**	**168**	**222**	**286**
Income from discontinued operations	0	0	0	0	0
Income tax expense	12	18	47	53	70
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	**46**	**75**	**121**	**169**	**216**

Source: SNL

IV. Appendix: Selected Financial Information – Brage Finans AS

	2017	2018	2019	2020	2021
Funding and liquidity					
Net loans/ deposits (%)	NA	NA	NA	NA	NA
Liquidity coverage ratio (%)	109%	125%	262%	174%	153%
Net stable funding ratio (%)	NA	129%	116%	118%	121%
Asset mix, quality and growth					
Net loans/ assets (%)	95.7%	96.1%	96.1%	95.9%	97.6%
Problem loans/ gross customer loans (%)	0.3%	0.6%	1.2%	1.0%	0.9%
Loan loss reserves/ problem loans (%)	109.5%	49.1%	28.2%	52.5%	84.7%
Net loan growth (%)	41.2%	50.4%	29.5%	18.2%	19.8%
Problem loans/ tangible equity & reserves (%)	2.3%	4.2%	7.6%	6.3%	6.3%
Asset growth (%)	42.4%	49.9%	29.5%	18.4%	17.7%
Earnings and profitability					
Net interest margin (%)	2.9%	2.8%	3.0%	3.3%	3.3%
Net interest income/ average RWAs (%)	3.1%	3.2%	3.4%	4.0%	4.0%
Net interest income/ operating income (%)	111.2%	111.6%	109.2%	110.1%	115.1%
Net fees & commissions/ operating income (%)	-13.1%	-13.7%	-12.3%	-11.9%	-16.9%
Cost/ income ratio (%)	51.2%	45.3%	34.7%	27.4%	27.8%
Operating expenses/ average RWAs (%)	1.4%	1.3%	1.1%	1.0%	1.0%
Pre-impairment operating profit/ average RWAs (%)	1.4%	1.6%	2.0%	2.6%	2.5%
Impairment on financial assets / pre-impairment income (%)	15.7%	17.6%	15.0%	23.7%	12.7%
Loan loss provision/ average gross loans (%)	0.2%	0.3%	0.3%	0.5%	0.3%
Pre-tax profit/ average RWAs (%)	1.2%	1.3%	1.7%	2.0%	2.2%
Return on average assets (%)	0.8%	0.9%	1.1%	1.2%	1.3%
Return on average RWAs (%)	0.9%	1.0%	1.3%	1.5%	1.6%
Return on average equity (%)	6.1%	6.5%	7.1%	8.2%	9.7%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	12.6%	13.7%	17.4%	15.9%	14.8%
Common equity tier 1 ratio (%, transitional)	12.6%	13.7%	17.4%	15.9%	14.8%
Tier 1 capital ratio (%, transitional)	14.3%	14.9%	19.1%	17.4%	16.0%
Total capital ratio (%, transitional)	15.9%	16.9%	21.4%	19.3%	17.6%
Leverage ratio (%)	11.8%	12.5%	14.9%	13.3%	13.0%
Asset risk intensity (RWAs/ total assets, %)	91.3%	89.6%	81.6%	81.7%	83.0%
Market indicators					
Price/ book (x)	NA	NA	NA	NA	NA
Price/ tangible book (x)	NA	NA	NA	NA	NA
Dividend payout ratio (%)	NA	NA	NA	NA	NA

Source: SNL

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