Skagerrak Sparebank

Rating report

Issuer rating

A-

Outlook

Stable

Lead analyst

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Scope assigns to Skagerrak Sparebank a first-time issuer rating of A-/Stable, Nov 2024

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Summary and Outlook

Skagerrak Sparebank's issuer rating of A- reflects the following assessments:

- **Business model assessment: Focused (High)**. Skagerrak Sparebank is a well-established savings bank operating mainly in the counties of Vestfold and Telemark in southeastern Norway. The bank's digital banking brand NORDirekte adds to business and geographic diversification. Lending activity is focused on retail customers. The bank's membership in the Eika Alliance is an important factor supporting its competitive position.
- **Operating environment assessment**: **Very supportive (Low).** The operating environment in Norway continues to be very supportive of banking activities. Income levels are high, and unemployment is low. A very robust government fiscal position provides ample capacity to support the economy when needed. The regulatory environment is well established and rigorous, and the central bank has a strong track record of providing funding support to banks in times of stress.
- **Long-term sustainability assessment (ESG factor): Developing**. Skagerrak Sparebank's sustainability strategy addresses both risks and opportunities. The bank is developing its capabilities to assess ESG risks in its loan portfolio and is preparing for CSRD requirements. Consistent with its savings bank business model, the bank maintains close ties with local communities.
- **Earnings and risk exposures assessment: Supportive**. The bank's earnings capacity and asset quality metrics are in line with Norwegian savings bank peers, with pre-provision income providing a strong first line of defence against potential losses. The bank targets a return on equity of 9% and does not intend to prioritise growth at the expense of asset quality. Credit quality remains sound, underpinned by the large share of secured lending, primarily residential mortgages.
- **Financial viability assessment: Comfortable**. Skagerrak Sparebank is well positioned against prudential requirements and maintains a strong solvency position. On a proportionally consolidated basis, the CET1 and leverage ratios were 19.6% and 8.7%, respectively as of June 2024. The bank has a stable funding profile, with granular customer deposits and covered bonds representing the main sources of funding.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

The upside scenario for the rating and Outlook:

- Significant business and geographic diversification that strengthens the business model without compromising the bank's risk profile and returns.

The downside scenarios for the rating and Outlook:

- A material deterioration in asset quality and/or earnings.
- Less conservative capital management and/or a weakening in the stability of the funding profile, leading to a lower assessment of financial viability management.

<table>
<tr><th colspan="2">Rating drivers</th><th colspan="30">Assessment</th></tr>
<tr><td rowspan="7">STEP 1</td><td>Operating environment</td><td colspan="6">Very constraining</td><td colspan="6">Constraining</td><td colspan="6">Moderately supportive</td><td colspan="6">Supportive</td><td colspan="6">Very supportive</td></tr>
<tr><td>Low/High</td><td colspan="15">Low</td><td colspan="15">High</td></tr>
<tr><td>Business model</td><td colspan="6">Narrow</td><td colspan="6">Focused</td><td colspan="6">Consistent</td><td colspan="6">Resilient</td><td colspan="6">Very resilient</td></tr>
<tr><td>Low/High</td><td colspan="15">Low</td><td colspan="15">High</td></tr>
<tr><td>Initial mapping</td><td colspan="30">bbb</td></tr>
<tr><td>Long-term sustainability</td><td colspan="6">Lagging</td><td colspan="6">Constrained</td><td colspan="6">Developing</td><td colspan="6">Advanced</td><td colspan="6">Best in class</td></tr>
<tr><td>Adjusted anchor</td><td colspan="30">bbb</td></tr>
<tr><td rowspan="4">STEP 2</td><td>Earnings capacity & risk exposures</td><td colspan="6">Very constraining</td><td colspan="6">Constraining</td><td colspan="6">Neutral</td><td colspan="6">Supportive</td><td colspan="6">Very supportive</td></tr>
<tr><td>Financial viability management</td><td colspan="5">At risk</td><td colspan="5">Stretched</td><td colspan="5">Limited</td><td colspan="5">Adequate</td><td colspan="5">Comfortable</td><td colspan="5">Ample</td></tr>
<tr><td>Additional factors</td><td colspan="6">Significant downside factor</td><td colspan="6">Material downside factor</td><td colspan="6">Neutral</td><td colspan="6">Material upside factor</td><td colspan="6">Significant upside factor</td></tr>
<tr><td>Standalone rating</td><td colspan="30">a-</td></tr>
<tr><td>STEP 3</td><td>External support</td><td colspan="30">Not applicable</td></tr>
<tr><td colspan="2">Issuer rating</td><td colspan="30">A-</td></tr>
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		Credit rating	Outlook
Issuer	**Skagerrak Sparebank**		
	Issuer rating	A-	Stable
	Preferred senior unsecured debt rating	A-	Stable
	Non-preferred senior unsecured debt rating	BBB+	Stable

Business model

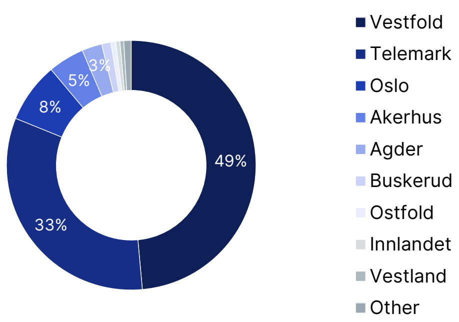
'Focused – high' business model assessment

With a history dating back to 1840, Skagerrak Sparebank (Skagerrak) is a savings bank operating mainly in the counties of Vestfold and Telemark in southeastern Norway. On 1 February 2024, the bank merged with two neighbouring savings banks, Larvikbanken and Andebu Sparebank, almost doubling its size to around NOK 26bn in assets.

The bank now has twelve offices in nine municipalities and three counties. In addition to well-established and strong positions in its historic markets, Skagerrak is targeting growth opportunities in surrounding areas. The bank's target market area has a population of around 400,000 and a dynamic economy based on manufacturing, export and technology.

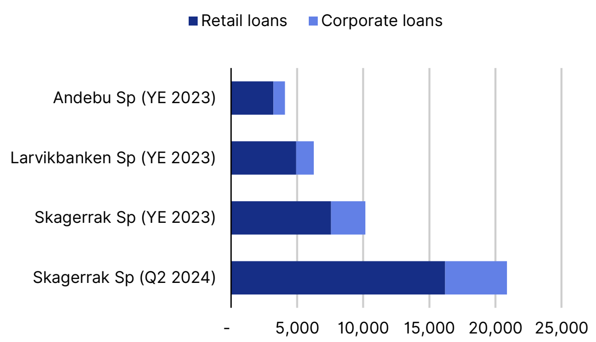
The bank serves about 53,000 customers, of which about 48,000 are retail customers. Lending activity is also focused on retail customers, with retail loans accounting for more than 75% of the loan portfolio.

Figure 1: Loan portfolio by geography



Note: Data as of June 2024.
Source: Company data, Scope Ratings

Figure 2: Retail-focused lending (NOK m)



Note: On-balance sheet loans. Excludes NOK 9bn in loans transferred to Eika Boligkreditt. Source: Company data, Scope Ratings

Membership in Eika Alliance supports competitive position

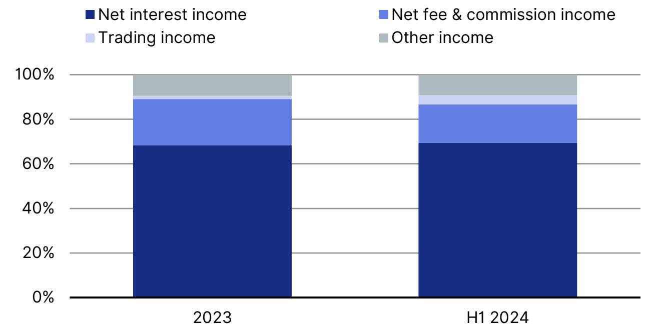
Skagerrak's strategy is based on being a local bank with a complete product range and good digital solutions. This is made possible by the bank's membership in the Eika Alliance. In addition to having a range of product companies (including asset management, insurance, accounting, and leasing), the alliance provides member banks with economies of scale in procurement and technology. The alliance is also an important resource for expertise sharing and addressing regulatory issues.

The bank targets customers who are willing to pay a premium for more personalised service. Management sees that larger competitors are being managed more centrally and have reduced their market presence, and no other banks are opening new offices in their market area. A key part of the bank's strategy is the use of sponsorships and donations to strengthen its profile as a local bank. This is facilitated by the three savings bank foundations associated with the bank.

Digital bank adds to business diversification

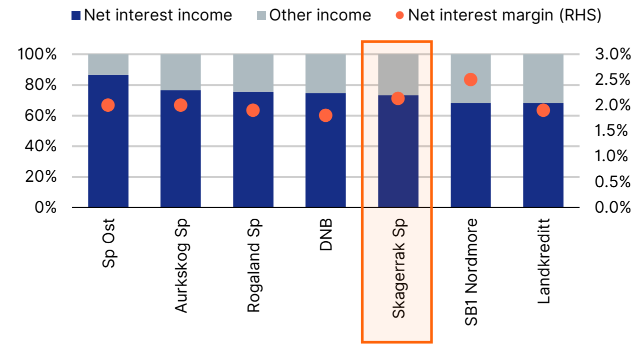
In addition, Skagerrak has been operating a digital bank brand called NORDirekte since 2007. This business has a national reach and targets a different customer segment, namely retail customers looking for attractive prices. NORDirekte offers mortgages, savings accounts and other retail products such as payments, credit cards and insurance. The strategy for this business is based on low costs and low risk.

Figure 3: Revenue profile



Note: H1 2024 figures include merger from 1 Feb 2024. 2023 has not been restated.
Source: SNL, Scope Ratings

Figure 4: Revenue profile – peer comparison



Note: Data for H1 2024. Skagerrak's figures are proforma.
Source: Company data, SNL, Scope Ratings

In line with its business model, Skagerrak derives most of its revenue from net interest income. This is complemented by commissions from loans transferred to Eika Boligkreditt (covered bond funding vehicle of the alliance), commissions from distributing alliance products (insurance, investments) and commissions from several partially and fully owned real estate brokers. The bank also receives dividends from its 7% ownership stake in Eika Gruppen.

Operating environment

Focus on Skagerrak Sparebank's country of domicile: Norway (AAA/Stable)

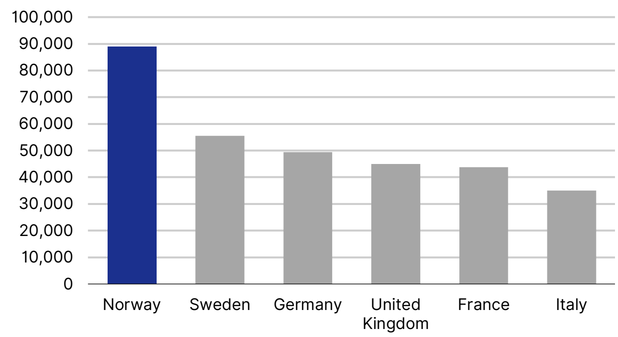
Economic assessment:

- With a population of 5.4m and a nominal GDP of USD 490bn, Norway is a relatively small open economy with one of the world's highest levels of per capita income.
- Norway demonstrated significant economic resilience during the Covid-19 pandemic and the energy crisis following the escalation of the Russia-Ukraine war. Economic growth slowed in 2023 due to high inflation and as interest rates increased borrowing costs for firms and households, dampening consumer spending and investment. Scope expects GDP growth to rise to 1.2% in 2024 and 2.0% in 2025 before converging towards Norway's growth potential of around 1.8%.
- A very strong government fiscal position provides ample capacity to support the economy as needed. Fiscal flexibility is supported by the world's largest sovereign wealth fund.
- The high home ownership rate of around 80% is a driver for high levels of household debt, both in historical terms and in comparison, to other countries. Macroprudential measures concerning mortgages and consumer debt are in place to manage these risks. Mortgage debt is primarily on floating rate terms.
- The country faces long-term transition risks to a non-commodity-dependent economy.

Key economic indicators	2021	2022	2023	2024F	2025F
Real GDP growth, %	4.0	3.0	0.7	1.2	2.0
Inflation, % change	3.5	5.8	5.5	3.4	2.6
Unemployment rate, %	4.4	3.2	3.6	4.1	4.2
Policy rate, %	0.5	2.75	4.5	4.25	3.5
Public debt, % of GDP	41	37	42	39	36
General government balance, % of GDP	10.3	25.6	16.3	14.4	13.3

Source: Scope Ratings

GDP per capita (USD) – peer comparison



Note: Data for 2023
Source: Macrobond, Scope Ratings

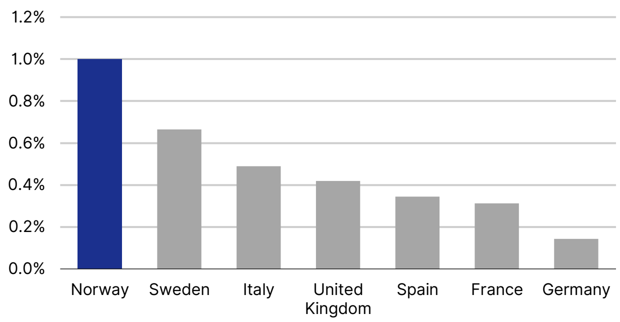
Soundness of the banking sector:

- The Norwegian banking system is dominated by DNB Bank, with a market share of around 25%. Nordea and other foreign banks account for about 20% of the retail market and 30% of the corporate market. There are also about 80 savings banks. Savings banks tend to operate locally or regionally and are part of alliances.
- Savings banks are consolidating due to increasing competitive and regulatory pressures.
- Residential mortgages account for more than half of total lending while the commercial real estate sector accounts for 15% of total lending (or nearly half of corporate lending).
- Exposure to commercial real estate firms is a longstanding vulnerability of the financial system.
- Digitalisation is high and the use of cash is amongst the lowest in the world.
- A rigorous regulatory framework is in place, with some of the highest solvency requirements amongst European banks.
- Norwegian banks are generally profitable, cost efficient and exhibit sound asset quality and solvency metrics.
- While customer deposits are the primary source of funding, the use of market funding is material, especially covered bonds.

Banking system indicators	2019	2020	2021	2022	2023
ROAA, %	1.1	0.8	1.0	1.0	1.1
ROAE, %	11.2	8.5	10.1	10.9	12.2
Net interest margin, %	1.8	1.7	1.6	1.7	2.0
CET1 ratio, %	17.8	18.3	18.4	18.1	18.0
Problem loans/gross customer loans, %	1.3	1.6	1.4	1.2	1.1
Loan-to-deposit ratio, %	163.3	152.2	143.7	144.7	145.0

Source: SNL, Scope Ratings

Banking sector return on average assets – peer comparison



Note: Five-year averages based on 2019-2023
Source: SNL, Scope Ratings

Long-term sustainability (ESG-D)

'Developing' long-term sustainability assessment

Social responsibility and sustainability are incorporated in the bank's strategy and risk management policies. Skagerrak considers both ESG-related risks and opportunities and is developing its reporting capabilities. In our view, long-term sustainability considerations are not currently a differentiating factor for the bank's credit profile.

Social

In line with its savings bank business model, Skagerrak aims to actively support economic growth and development in its market area. The bank also contributes to the local community through sponsorships and donations, with a particular focus on sports, culture and children. These activities help to sustain the bank's business franchise and close ties to the local market.

Skagerrak has its origins in three local banks. To ensure that the capital built up over 175 years continues to be used to support local communities, three savings bank foundations have been established: Sparebankstiftelsen Skagerrak, Andebu and Larvik. The foundations are also expected to be long-term and stable owners of the bank. As of June 2024, the three foundations were the bank's largest owners, holding more than 75% of equity capital certificates (ECC). The bank has had ECCs outstanding since 2014.

Governance

The bank's highest decision-making body is the 24-member supervisory board. Customers, employees, and ECC holders are represented on the supervisory board, with nine, six, and nine members, respectively. This governance structure is typical of Norwegian savings banks.

The bank's ECCs can be traded through its finance department but are not listed on the Oslo Stock Exchange. If there were a need to increase the liquidity of the ECCs or to raise additional funding, the bank is largely prepared for a public listing. Current ECCs holders are primarily from the bank's market area, with management expressing a preference for local ownership. As of June 2024, the ECC ownership share was 57%.

Environment

Skagerrak aims to play a role in the green transition and offers products to customers that support their sustainability efforts. The bank continues to work on assessing ESG risks, including transition risks, in its loan book. There are ongoing projects within the Eika Alliance to develop tools that will assist member banks with risk assessment and regulatory reporting.

Digital

The bank's strategy is based on being close to the customer, but also on having good digital solutions. Skagerrak benefits from the Eika Alliance's resources and investments in technology. Last year, all member banks completed the transition to a new core banking solution, helping them to remain competitive in a highly digital market. At the same time, the use of common platforms makes it challenging to differentiate between banks.

In May 2024, the technical merger of the three banks was successfully completed, removing a significant potential source of operational risk.

Figure 5: Long-term sustainability overview table[1]

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◇			◇				◇	
S Factor	◇				◇					◇
G Factor			◇		◇				◇	
D Factor			◇		◇				◇	

Source: Scope Ratings

[1] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

Earnings capacity and risk exposures

'Supportive' earnings capacity and risks exposures' assessment

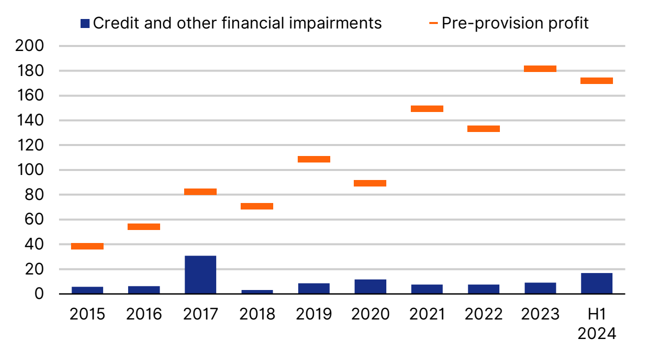
Skagerrak's earnings capacity and asset quality metrics are in line with Norwegian savings bank peers, with pre-provision income providing a strong first line of defence against potential losses. Management targets a return on equity of 9% and a cost income ratio of around 40% which we consider to be realistic.

Year-to-date operating performance has been impacted by significant merger integration costs (NOK 20m in H1 2024), but these will decline from H2 2024. Over the next three years, the bank expects to realise revenue and cost synergies from the merger. Financing and alliance-related costs will decrease and there are opportunities for efficiency gains with regard to employees, premises and processes.

Growth to be pursued in a measured way

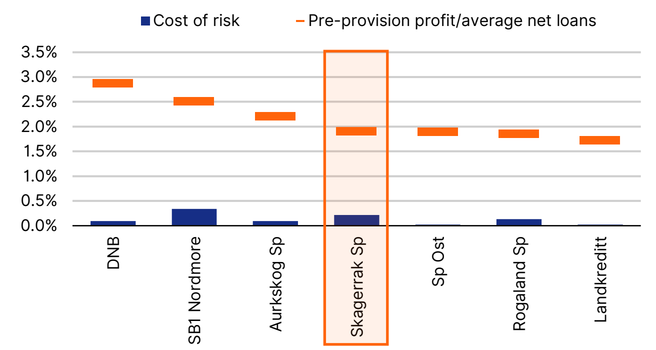
Given its increased size and capital base, the bank has capacity to grow revenues by serving larger business customers. Management intends to pursue growth in a measured way, focusing on industries and geographies where it has expertise. The bank also has policies in place to limit potential concentration risks.

Figure 6: Pre-provision income and provisions (NOK m)



Note: H1 2024 figures reflect merger from 1 Feb 2024. Prior periods have not been restated. Source: SNL, Scope Ratings

Figure 7: Peer comparison (H1 2024)



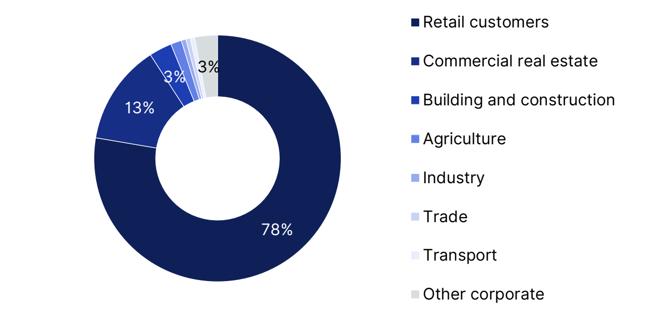
Note: Skagerrak's pre-provision income is proforma. Source: SNL, Scope Ratings

Loans to retail customers, mainly residential mortgages, are expected to remain the largest part of the loan portfolio. As of June 2024, more than 75% of the loan book was comprised of loans to retail customers. Of this exposure, more than 75% was classified as low risk according to internal risk models, with a Stage 3 ratio of 0.5%.

Asset quality in line with peers

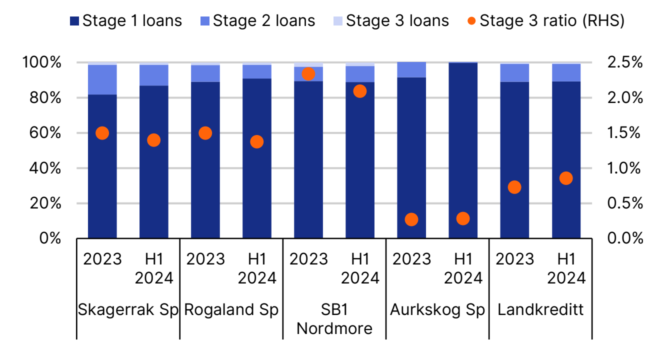
Like peers, Skagerrak has a concentration in commercial real estate. However, more than 20% of this exposure is to low risk housing associations. The bank's overall risk profile is moderate, with a Stage 3 ratio of 1.4% as of June 2024.

Figure 8: Credit exposures



Note: On-balance sheet exposures of NOK 21bn as of June 2024. Source: Company data, Scope Ratings

Figure 9: Asset quality - peer comparison



Note: Skagerrak's 2023 figures are pre-merger. Source: SNL, Scope Ratings

Financial viability management

'Comfortable' financial viability management assessment

Skagerrak maintains a strong solvency position underpinned by organic capital generation and a sensible distribution policy. The bank aims for predictable and stable dividends on its ECCs with a payout ratio of 50% to 70%.

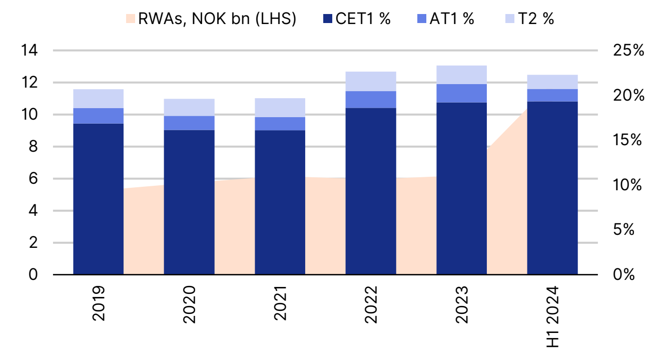
The bank's capital requirements currently include a Pillar 2 requirement of 2.9%, up from 2.7% previously. The increase is primarily due to potential operational risks associated with the merger. The bank has also been given a Pillar 2 guidance of 1.5%.

Skagerrak has set internal targets to ensure that it maintains a CET1 ratio above the supervisory expectation of about 17% (Pillar 2 requirement plus Pillar 2 guidance). With a CET1 ratio of 19.6% as of June 2024, the bank is comfortably positioned against the Norwegian FSA's expectations.

CET1 ratio to increase with CRR 3

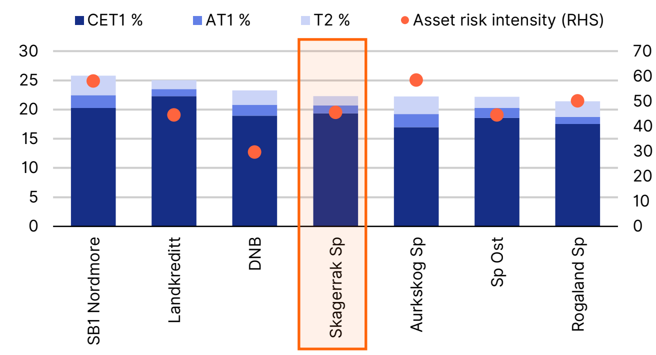
The pending implementation of CRR 3 in Norway is expected to have a positive impact on the bank's CET1 ratio of more than 200 bps. This is due to a more risk-sensitive standardised approach for credit risk, particularly for residential mortgages, as well as a new standardised approach for operational risk.

Figure 10: Capital profile



Note: H1 2024 figures are for the merged bank. Prior periods have not been restated.
Source: Company data, Scope Ratings

Figure 11: Capital profile – peer comparison (June 2024)



Source: SNL, Scope Ratings

Funding is primarily from deposits and covered bonds

Skagerrak has a stable funding profile, with customer deposits being the primary funding source (Figure 12). Deposits are highly granular as more than 75% are from retail customers. The bank gathers deposits opportunistically through its NORDirekte business and the Fixrate platform[2]. As of June 2024, Fixrate deposits accounted for about 3% of total deposits.

Like with other Norwegian banks, market funding is important. The bank has access to stable covered bond funding through the Eika Alliance. Management has also developed relationships with bond brokers and increased communication with investors to ensure good market access.

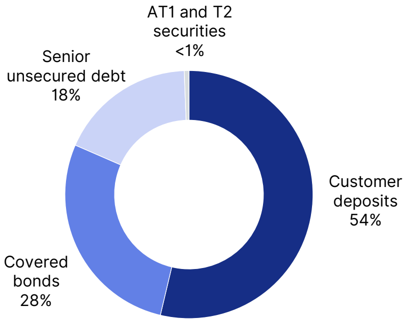
Funding costs are reducing following the merger

Following the merger, the bank's funding costs are decreasing. This is the result of the bank's increased size and improved market perception. As outstanding bonds come due, the bank will be able to refinance at a lower cost.

Skagerrak has numerous policies in place to ensure that the bank maintains a sound liquidity position. These include maintaining a minimum amount of liquid assets, a minimum amount of loans that can be used to back covered bonds and a minimum deposit coverage ratio, as well as limits on large deposits and a limit on deposits from the Fixrate platform.

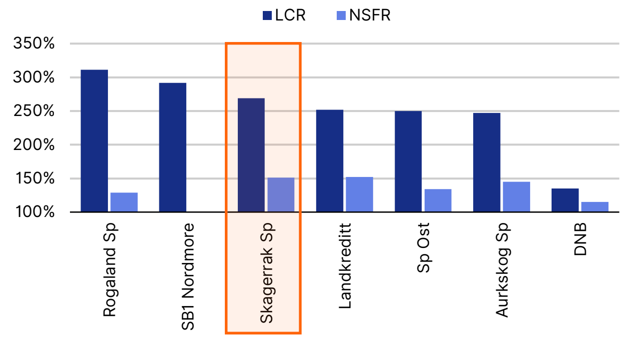
[2] Fixrate is a digital marketplace for large deposits with Norwegian banks. They typically have a minimum term of 31 days.

Figure 12: Funding profile (June 2024)



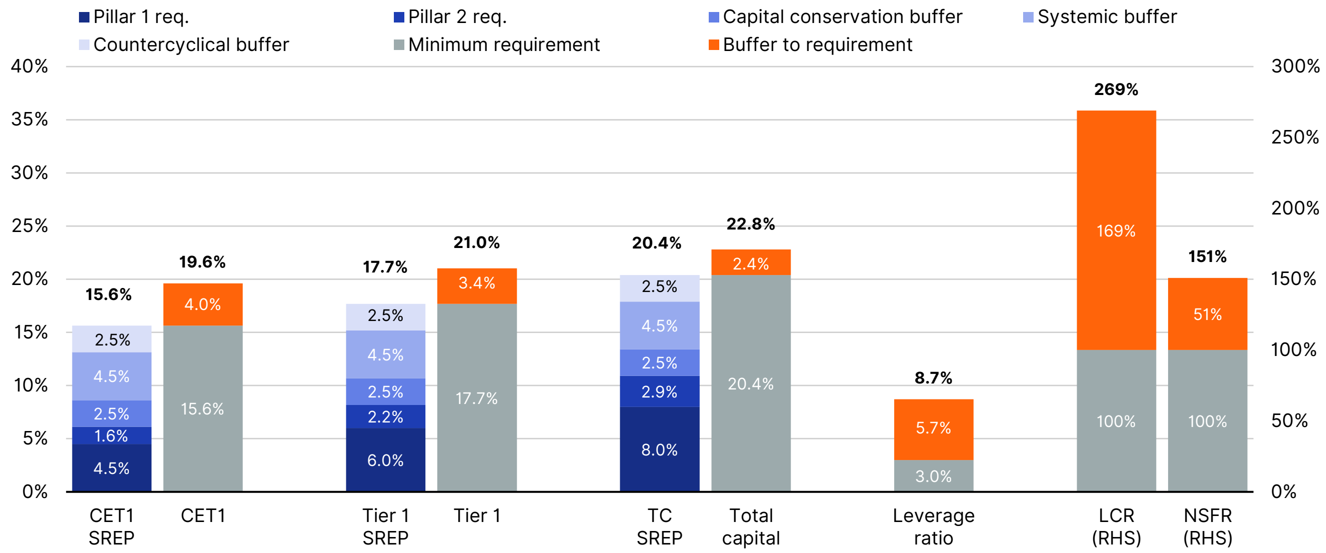
Source: Company data, Scope Ratings

Figure 13: LCR and NSFR – peer comparison (June 2024)



Note: NSFR data unavailable for SB1 Nordmore.
Source: Company data, Scope Ratings

Figure 14: Overview of distance to requirements as of June 2024



Note: Capital figures reflect proportional consolidation of ownership stakes in the Eika Alliance.
Source: Company data, Scope Ratings

Financial appendix

I. Appendix: Selected financial information – Skagerrak Sparebank

	2020	2021	2022	2023	H1 2024 *
Balance sheet summary (NOK m)					
Assets					
Cash and interbank assets	65	74	164	63	667
Total securities	2,274	2,566	2,465	2,915	4,792
of which, derivatives	0	0	0	0	0
Net loans to customers	9,264	9,758	9,736	10,098	20,723
Other assets	164	179	182	150	201
Total assets	**11,768**	**12,577**	**12,548**	**13,227**	**26,382**
Liabilities					
Interbank liabilities	13	2	4	0	6
Senior debt	2,704	3,202	2,671	3,014	NA
Derivatives	0	0	0	0	0
Deposits from customers	7,557	7,729	7,925	8,153	16,900
Subordinated debt	110	130	130	130	191
Other liabilities	62	79	83	66	NA
Total liabilities	**10,447**	**11,142**	**10,812**	**11,363**	**22,873**
Ordinary equity	1,227	1,336	1,615	1,728	3,332
Equity hybrids	90	90	110	125	165
Minority interests	3	10	10	11	12
Total liabilities and equity	**11,768**	**12,577**	**12,548**	**13,227**	**26,382**
Common equity tier 1 capital	*925*	*993*	*1,108*	*1,191*	*2,316*
Income statement summary (NOK m)					
Net interest income	152	183	229	273	253
Net fee & commission income	81	115	100	82	63
Net trading income	-18	6	-21	6	15
Other income	32	26	31	38	34
Operating income	**247**	**330**	**339**	**399**	**364**
Operating expenses	158	180	206	217	192
Pre-provision income	**89**	**149**	**133**	**181**	**172**
Credit and other financial impairments	12	8	8	9	17
Other impairments	0	0	0	0	0
Non-recurring income	NA	NA	NA	0	0
Non-recurring expense	NA	NA	NA	0	0
Pre-tax profit	**77**	**142**	**126**	**172**	**155**
Income from discontinued operations	0	0	0	0	0
Income tax expense	17	27	26	35	29
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	1	2	1	1	1
Net profit attributable to parent	**60**	**113**	**99**	**137**	**125**

Source: SNL, Scope Ratings
Notes:
- Figures above may differ from reported figures.
- Figures for H1 2024 reflect Skagerrak Sparebank's merger with Andebu Sparebank and Larvikbanken in February 2024. Prior year periods have not been restated.

II. Appendix: Selected financial information – Skagerrak Sparebank

	2020	2021	2022	2023	H1 2024 *
Funding and liquidity					
Net loans/ deposits (%)	123%	126%	123%	124%	123%
Liquidity coverage ratio (%)	158%	187%	238%	254%	269%
Net stable funding ratio (%)	149%	148%	156%	158%	151%
Asset mix, quality and growth					
Net loans/ assets (%)	78.7%	77.6%	77.6%	76.3%	78.5%
Problem loans/ gross customer loans (%)	1.1%	1.1%	1.1%	1.5%	1.4%
Loan loss reserves/ problem loans (%)	55.7%	57.4%	60.4%	43.5%	39.8%
Net loan growth (%)	5.7%	5.3%	-0.2%	3.7%	210.4%
Problem loans/ tangible equity & reserves (%)	7.6%	7.4%	6.3%	7.7%	8.1%
Asset growth (%)	10.7%	6.9%	-0.2%	5.4%	198.9%
Earnings and profitability					
Net interest margin (%)	1.4%	1.5%	1.8%	2.1%	2.2%
Net interest income/ average RWAs (%)	2.8%	3.1%	3.7%	4.5%	4.8%
Net interest income/ operating income (%)	61.6%	55.5%	67.4%	68.4%	69.4%
Net fees & commissions/ operating income (%)	32.7%	34.9%	29.4%	20.7%	17.2%
Cost/ income ratio (%)	63.9%	54.7%	60.7%	54.5%	52.8%
Operating expenses/ average RWAs (%)	2.9%	3.0%	3.4%	3.6%	3.6%
Pre-impairment operating profit/ average RWAs (%)	1.6%	2.5%	2.2%	3.0%	3.3%
Impairment on financial assets / pre-impairment income (%)	13.2%	5.1%	5.7%	5.0%	9.8%
Loan loss provision/ average gross loans (%)	NA	NA	0.1%	0.1%	0.2%
Pre-tax profit/ average RWAs (%)	1.4%	2.4%	2.1%	2.8%	2.9%
Return on average assets (%)	0.5%	0.9%	0.8%	1.1%	1.1%
Return on average RWAs (%)	1.1%	1.9%	1.6%	2.3%	2.4%
Return on average equity (%)	4.8%	8.3%	6.3%	7.7%	8.2%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	16.1%	16.1%	18.6%	19.2%	19.3%
Common equity tier 1 ratio (%, transitional)	16.1%	16.1%	18.6%	19.2%	19.3%
Tier 1 capital ratio (%, transitional)	17.7%	17.6%	20.4%	21.2%	20.7%
Total capital ratio (%, transitional)	19.6%	19.7%	22.6%	23.3%	22.3%
Leverage ratio (%)	8.7%	8.7%	9.8%	10.0%	9.1%
Asset risk intensity (RWAs/ total assets, %)	48.8%	49.0%	47.5%	46.9%	45.4%

Source: SNL, Scope Ratings
Notes:
- Figures above may differ from reported figures.
- Figures for H1 2024 reflect Skagerrak Sparebank's merger with Andebu Sparebank and Larvikbanken in February 2024. Prior year periods have not been restated.
- Capital figures above do not incorporate proportional consolidation of ownership stakes in the Eika Alliance.

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