

# Aurskog Sparebank Issuer Rating Report



**A-** STABLE

## Scope's credit view (summary)

The **A- issuer rating** reflects Aurskog Sparebank's (Aurskog) focused business model, solid earnings and reassuring solvency metrics.

Aurskog is a well-established local savings bank operating in south-east Norway. Activities are concentrated in Romerike, an area which benefits from above average population growth as people look for more affordable housing options and as the government seeks to foster development in the broader Oslo region.

Membership in the Eika Alliance brings significant advantages and supports the bank's competitive position. Collectively, the alliance represents the third largest provider of financial products and services in the country. At the same time, the bank's focus on retail clients and mortgage lending contributes to earnings stability.

Aurskog generates solid returns underpinned by good cost efficiency and sound asset quality. Management targets a cost-income ratio below 40%. As the Norwegian central bank continues to raise the policy rate, margins are expected to benefit. Reflecting the bank's risk appetite, Aurskog maintains sound asset quality metrics that compare well to peers.

In April 2022, the bank successfully raised about NOK 200m in capital to support business growth as well as to ensure comfortable buffers above regulatory solvency requirements.

Aurskog's primary source of funding is customer deposits, with management targeting a 70% deposit to loan ratio. Similar to peers, deposits are insufficient to fully support lending and Aurskog must make use of market funding. The bank benefits from direct access to the domestic funding market as well as through the covered bond issuing entity of the alliance.

As with other Norwegian banks, Aurskog is actively embracing developments in the area of sustainability. The bank has started including sustainability and climate risk considerations into its risk management and credit assessment process. This year, the bank aims to report to TCFD and GRI standards. As well, along with the other Eika banks, Aurskog is upgrading the bank's digital infrastructure.

## Outlook and rating-change drivers

The **Stable Outlook** reflects Scope's view that the bank's business and operating performance will remain resilient even in a potentially weaker macroeconomic scenario.

### What could move the rating up:

- Significant strengthening of market position accompanied by consistent earnings generation and sound prudential metrics

### What could move the rating down:

- A deterioration in the operating environment which materially impacts earnings
- A change in strategic direction or management's risk appetite which increases the bank's risk profile

## Ratings & Outlook

Issuer rating	A-
Preferred senior unsecured debt rating	A-
Non-preferred senior unsecured debt rating	BBB+
Outlook	Stable

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Bloomberg: RESP SCOP

### Issuer profile

Established in 1846, Aurskog Sparebank (Aurskog) is a well-established local savings bank operating in the district of Romerike in south-east Norway. The bank serves about 22,000 personal and business customers with a head office in Aurskog and four branches in the adjacent areas of Aurskog-Holand, Nes, Ullensaker, and Lillestrom.

As a member of the Eika Alliance, the bank can provide a broad range of products and services to meet customer needs, including asset management, insurance, credit cards, car loans and leasing. Belonging to the alliance further supports cost efficiency, particularly in banking operations and IT infrastructure. With assets of NOK 14bn, the bank is one of the alliance's largest members.

The bank has two small fully owned subsidiaries; Aurskog Eiendom AS owns and leases commercial property of a strategic nature while Aurskog Eiendomsinvest AS is a vehicle used for holding acquired properties which the bank aims to eventually sell. The company currently does not hold any properties. In addition, the bank has a 45% stake in a local real estate broker.

Aurskog has equity capital certificates (ECC) outstanding and has been listed on the Oslo Stock Exchange since 1998. The ECC ratio was about 34% as of 31 March 2022.

### Activities concentrated in a small local area

### Well-established savings bank operating in south-east Norway

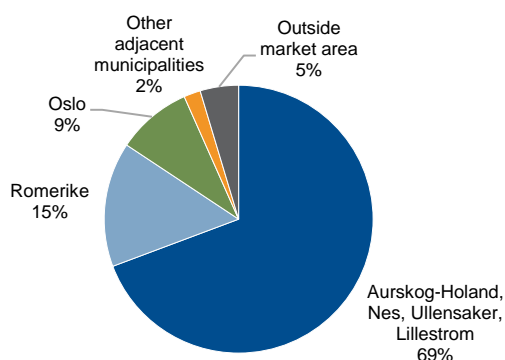
Reflecting its business model and strategy, Aurskog's activities are concentrated in the district of Romerike. This area continues to benefit from above average population growth as people look for more affordable housing options and as the government seeks to foster development in the broader Oslo region. House prices in the area remain close to the national average and are materially lower than in Oslo (Figure B).

Management believes that operating conditions in its market are attractive and supportive for the bank's future growth. At the same time, there is strong competition with many savings and commercial banks active in the area.

### Focus on personal customers and mortgages adds to earnings resilience

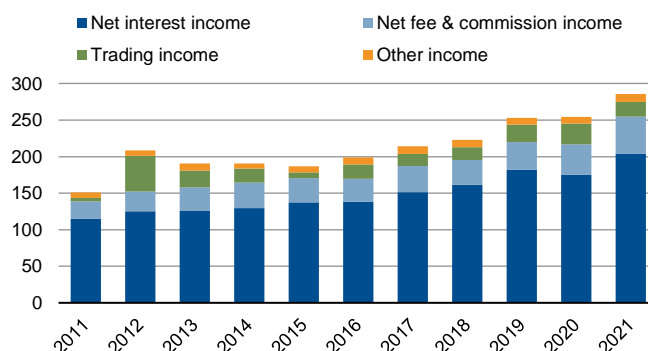
A focus on personal customers and mortgage lending underpins Aurskog's ability to generate consistent earnings. The primary source of revenues is net interest income reflecting a traditional banking business (Figure 2). This is complemented by fee and commission income from the distribution of products such as insurance and investment funds. The ability to meet the broader financial needs of customers is made possible through the bank's membership in the Eika Alliance. Being part of the alliance brings other significant benefits such as common IT systems and knowledge sharing which are essential for maintaining a strong competitive position.

Figure 1: Loan book by geography



Note: Data as of year-end 2021. Source: Bank, Scope Ratings.

Figure 1: Revenue development (NOK m)



Source: SNL, Scope Ratings.

### Box A: Overview of operating environment for Norwegian banks – key credit considerations

#### Macroeconomic assessment

- With a population of 5.4m and a GDP of USD 362bn, Norway is a relatively small open economy with one of the world's highest per capita income levels.
- Resilient economy which was less impacted by the pandemic. Due to robust growth, the central bank has been increasing the policy rate since September 2021.
- Strong government fiscal position provides ample capacity to support the economy as needed. Savings are accumulated through the world's largest sovereign wealth fund, the Government Pension Fund Global (GPFG).
- High household debt, both in historical terms and compared with other countries, with most of the debt being floating rate. Macroprudential measures concerning mortgages and consumer debt are in place to manage risks.
- High home ownership rate of over 80%.
- Elevated property prices. House prices have risen over a long period and are higher than prior to the pandemic. Commercial property prices have also risen sharply over many years.
- Reliance on the oil and gas sector exposes the country to long-term transition challenges.

Selected macroeconomic indicators	2020	2021	2022F	2023F	2024F
GDP per capita (USD)	67,009	88,596	99,272	NA	NA
GDP growth, mainland Norway, %	-3.1	4.2	3.5	1.1	0.9
Registered unemployment rate, %	5.0	3.1	1.8	1.8	2.0
Petroleum investment, %	-4.8	-2.8	-8.0	8.0	15.0
Policy rate, %	0.4	0.1	1.2	2.9	3.1
Structural non-oil deficit % GPFG	3.9	3.5	2.9	2.3	2.3

Note: GPFG = Government Pension Fund Global.  
Source: Norges Bank, SNL.

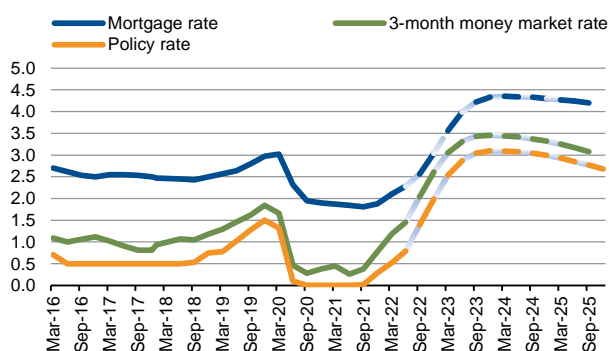
#### Soundness of banking sector

- The Norwegian banking system is dominated by DNB Bank with about 25% market share. Nordea and other foreign banks account for roughly another 25% of the market. There are also around 90 savings banks with their size ranging from around NOK 2bn to NOK 300bn in assets. Savings banks tend to operate locally or regionally and are part of alliances.
- Smaller savings banks are consolidating due to increasing competitive and regulatory pressures.
- Residential mortgages account for nearly 50% of total lending while the commercial real estate sector accounts for around 40% of corporate lending.
- Digitalisation is high and the use of cash is amongst the lowest in the world.
- Comparatively rigorous regulatory framework, 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.
- Use of market funding is material, with covered bonds being an important funding source.

Banking system indicators	2017	2018	2019	2020	2021
Return on average equity, %	10.0	10.8	11.2	8.5	10.1
Net interest margin, %	1.6	1.7	1.8	1.7	1.6
Costs % Income	48.2	48.0	50.6	49.9	53.6
Problem loans % Gross customer loans	1.1	1.3	1.3	1.6	1.5
CET1 capital ratio, %	16.3	16.6	17.8	18.2	18.4
Loan-to-deposit ratio, %	158.3	158.7	161.9	149.8	140.6

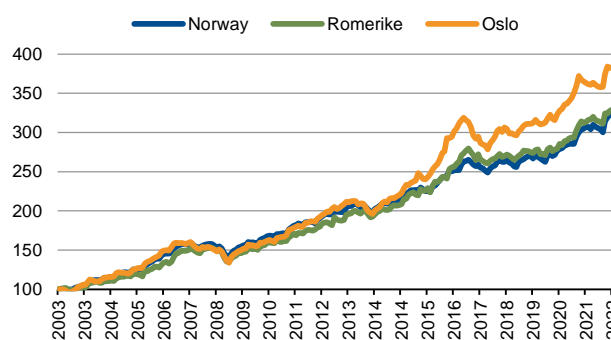
Source: SNL.

Figure A: Interest rates (%)



Source: Norges Bank, June 2022 MPR.

Figure B: House price index (Jan 2003 = 100)



Source: Eiendom Norge, Macrobond, Scope Ratings.

### Actively embracing developments in the area of sustainability

The nature of Aurskog's business means that the bank maintains close ties to the local community. As well, the bank is an important contributor to community life through gifts and sponsorships. This close relationship is further reinforced by a governance structure where customers and employees are represented alongside equity capital certificate holders on the supervisory board, the bank's highest authority.

#### Sustainability strategy based on local savings bank business model

Management has established a sustainability strategy based on the key principle that as a savings bank, Aurskog will support financial security, development, and a strong local community. In February 2020, the bank became a signatory of the UN Principles for Responsible Banking. This year, the bank published its first standalone sustainability report and aims to report to TCFD and GRI standards in its next annual report.

Management is well aware of the role that the bank can play in supporting the climate transition. Aurskog offers retail customers green mortgages and car loans. For business customers, the bank offers green loans for climate adaptation, energy-saving measures, and investments in environmentally friendly technology.

#### Ongoing efforts to include ESG risks in credit process

The bank aims to be net zero in its financed emissions by 2050. This year, management intends to set short and medium-term targets and KPIs to guide the bank's efforts in achieving this long-term objective. With all business customers, the bank assesses both the borrower's and the project's climate and environmental impact. Customer advisors are supported by a list of questions related to ESG risks. Sustainability and climate risk considerations are part of the risk management and credit assessment process.

#### In midst of upgrading IT infrastructure

The level of digitalisation in the Norwegian banking sector is high and banks continue to make investments to meet evolving customer demands. Aurskog, along with other banks in the Eika Alliance, is in the midst of changing its core banking system. Management considers the new IT system from TietoEvy to be better adapted to the requirements of Norwegian customers and over time is expected to offer more efficient, flexible and future-oriented solutions.

In 2021, Aurskog incurred a large part of the costs related to the migration to the new system (NOK 17.9m). The project is on track, with the bank planning to transition to the new system in the summer of 2023.

### Solid earnings backed by good cost efficiency and sound asset quality

Management aims for steady and moderate growth as a means to achieve its financial targets. These include a cost efficiency ratio of no more than 40% and a return on equity equal to 7% plus the five-year government bond yield (considered the risk-free rate).

#### Further rate hikes to support net interest margin

The bank's earnings are consistently more than sufficient to cover credit costs and support growth (Figure 3). While the net interest margin has been under pressure due to the low interest rate environment, the central bank began raising the policy rate last year and further hikes are expected as the economic situation in Norway remains relatively robust.

Like with other Norwegian banks, Aurskog maintains a sizeable liquidity portfolio. While the portfolio is comprised primarily of high-quality covered bonds and government and municipal bonds, there can be fair value adjustments which impact earnings.

#### Credit exposures dominated by real estate

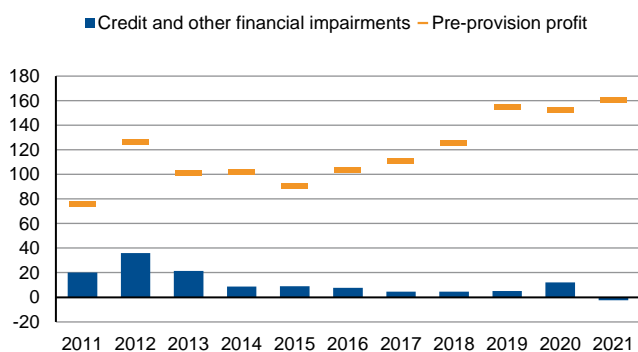
Aurskog's loan book is dominated by relatively low risk residential mortgages (Figure 5). Due to the bank's preference for lending secured by real estate and the industry dynamics of the local market, the largest corporate exposures are to commercial real

estate and construction. At the same time, the bank's credit policy states that there should be no exposures to customers with significant activities in the oil, shipping, fishing and hospitality industries.

### Strong asset quality metrics

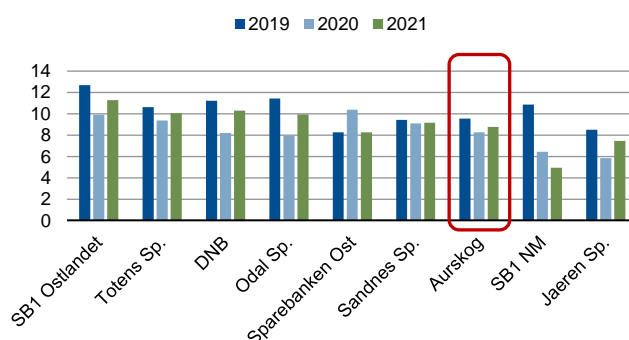
Reflective of management's risk appetite, Aurskog maintains sound asset quality metrics that compare well to peers (Figure 6). Asset quality was little impacted by the Covid-19 pandemic although the bank made additional provisions for potential credit losses. The bank considered ECL model provisions insufficient to fully capture potential risks and consequently, included NOK 13.9m in additional provisions in Stage 2 exposures during 2020. Due to an improved risk outlook, this additional provision was reduced by NOK 5.5m in 2021.

Figure 3: Pre-provision income vs impairments (NOK m)



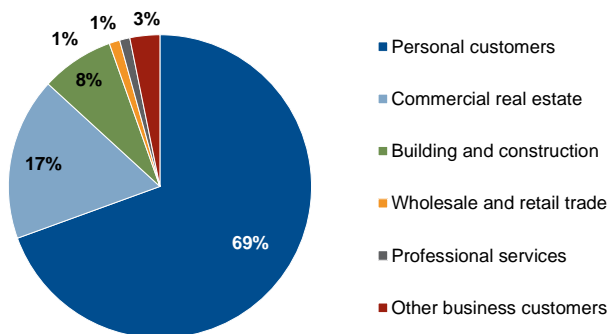
Source: Bank, Scope Ratings.

Figure 4: Return on average equity (%) – peer comparison



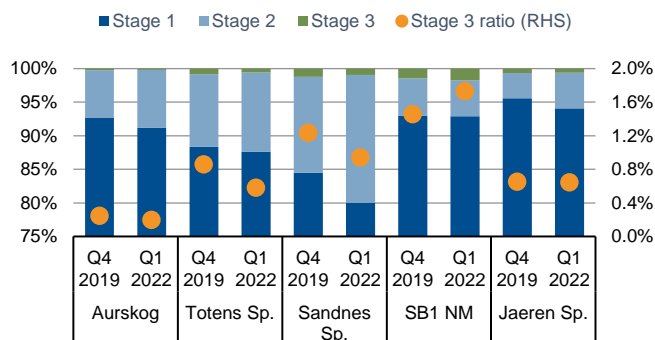
Source: SNL, Scope Ratings.

Figure 5: Loan portfolio (Q1 2022)



Note: Excludes NOK 2.2bn in residential mortgages transferred to Eika Boligkreditt. Source: Bank, Scope Ratings.

Figure 6: IFRS 9 loan staging (%) – peer comparison



Source: SNL, Scope Ratings.

### Recent capital raise adds to buffers

### Comfortably positioned against relatively stringent requirements

Aurskog's solvency position is sound and in line with Norwegian peers. Due to strong growth, the bank's solvency metrics declined in 2021. However, Aurskog successfully issued equity capital certificates in April, positioning the bank well against pending increases in capital requirements as well as for future growth. Management targets a buffer of at least 1% above requirements.

As of Q1 2022, the bank's CET1 capital ratio was 16% (proportional consolidation basis) while the leverage ratio was 9%. These figures compare to requirements of 13.8% and 5%, respectively.

The minimum CET1 requirement for Norwegian banks using standardised models such as Aurskog is a relatively high 11%, which includes a 3% systemic risk buffer and a countercyclical buffer of 1%. In response to the Covid-19 pandemic, the countercyclical buffer rate was lowered to 1% from 2.5% in March 2020. In addition, Aurskog has been subject to a Pillar 2 requirement of 2.7% since April (previously 2.8%).

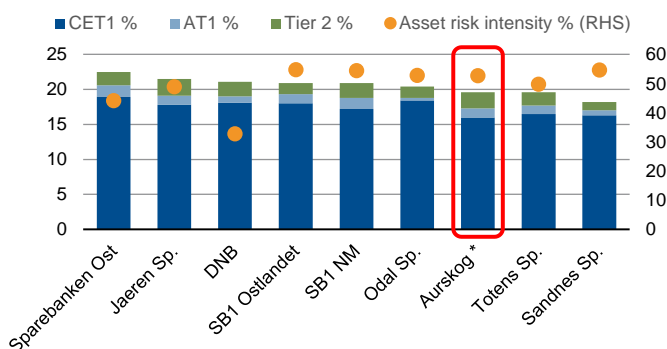
### Well positioned for higher capital requirements

By year-end 2022, the systemic risk buffer is expected to increase to 4.5% from 3% and the countercyclical buffer will increase to 2% from 1%. In March 2023, the countercyclical buffer will further increase to 2.5%.

Several factors will help Aurskog meet the expected increase in CET1 requirements:

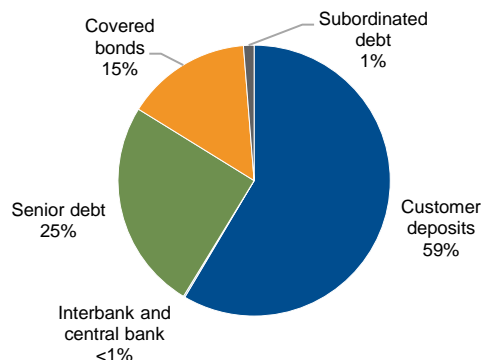
- On June 1<sup>st</sup>, the second SME discount contained in CRR2 was implemented in Norway. Management estimates the CET1 capital ratio will benefit by approximately 85-100 bps.
- In April 2022, the bank issued equity capital certificates, raising about NOK 200m. This is expected to increase the CET1 capital ratio by about 2.6%.
- In Q1 2022, the bank raised its stake in the Eika Alliance, realising a gain of NOK 53m. We estimate this will benefit the CET1 capital ratio by about 70bps.

**Figure 7: Capital and asset risk intensity as of Q1 2022 – peer comparison**



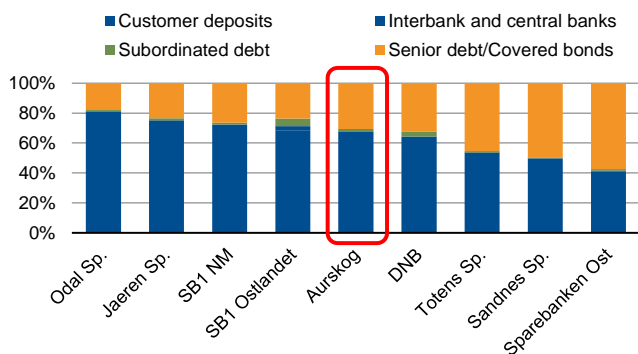
Note: Figures for Aurskog do not include capital raise completed in April 2022.  
Source: Bank, SNL, Scope Ratings.

**Figure 8: Funding profile (Q1 2022)**



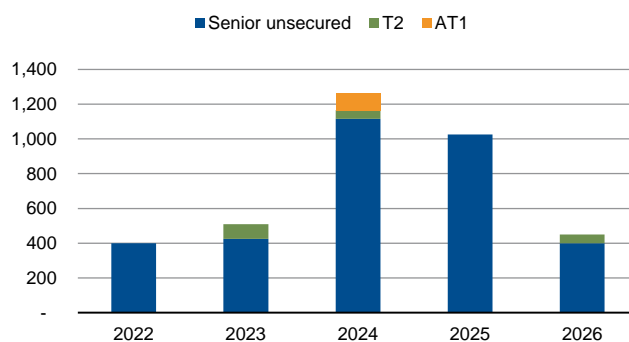
Source: Bank, Scope Ratings.

**Figure 9: Funding profile – peer comparison**



Note: Data as of year-end 2021.  
Source: SNL, Scope Ratings.

**Figure 10: Debt maturity profile as of Q1 2022 (NOK m)**



Note: For Tier 2 and AT1 securities, the call dates have been reflected above.  
Source: Bank, Scope Ratings.

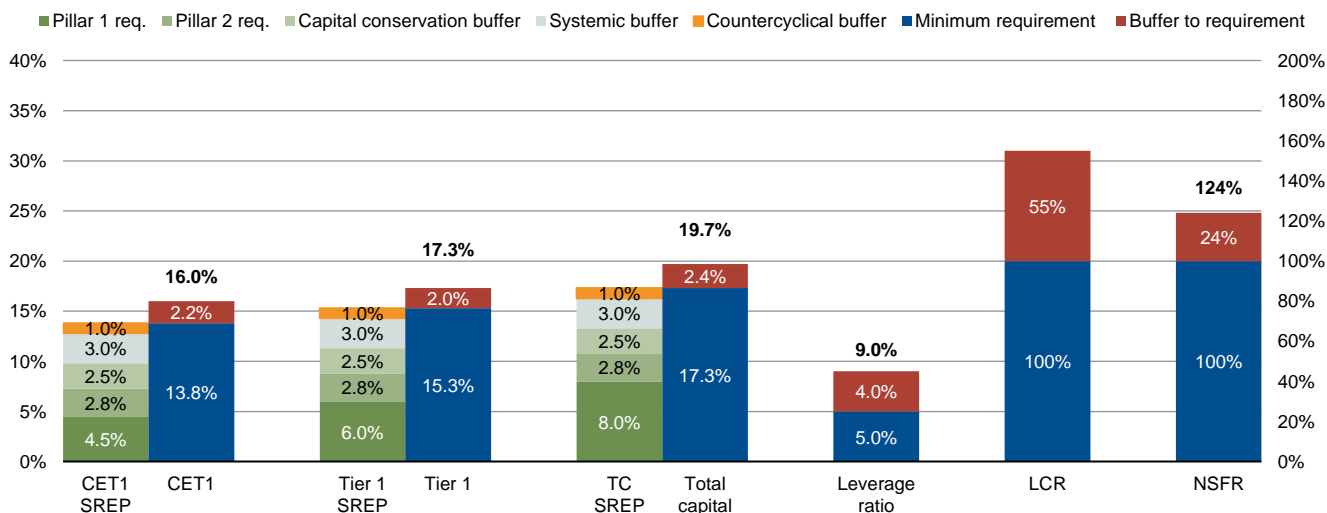
Aurskog's primary source of funding is customer deposits, with management targeting a 70% deposit to loan ratio. As with other Norwegian banks, deposits are insufficient to fully support lending and Aurskog must also use market funding (Figure 9).

### Covered bonds are important funding source

The bank benefits from direct access to the domestic funding market as well as through the covered bond issuing entity of the Eika Alliance. As of Q1 2022, NOK 2.2bn in mortgage loans had been transferred to Eika Boligkreditt. In addition, the bank established a green bond framework in May which further diversifies funding sources and is a means for supporting the climate transition.

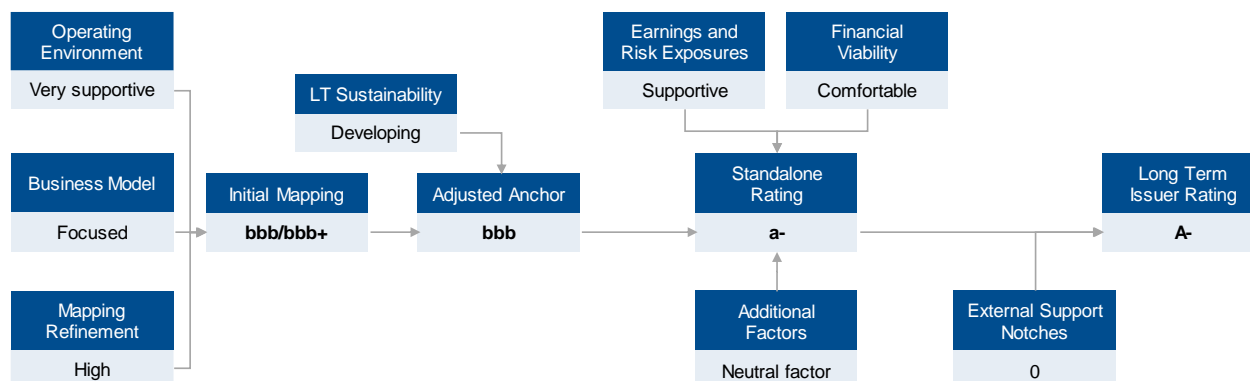
Aurskog's liquidity position remains reassuring. As of Q1 2022, the LCR and NSFR were 155% and 124%, respectively. Management's target for both metrics is 110%, above the minimum requirement of 100%. The bank's liquidity strategy is based on ensuring that there is sufficient liquidity for at least 12-months.

**Figure 21: Positioning against requirements as of Q1 2022**



Note: Capital figures do not include the capital raise completed in April 2022.  
Source: Bank, Scope Ratings.

### I. Appendix: Overview of the rating process

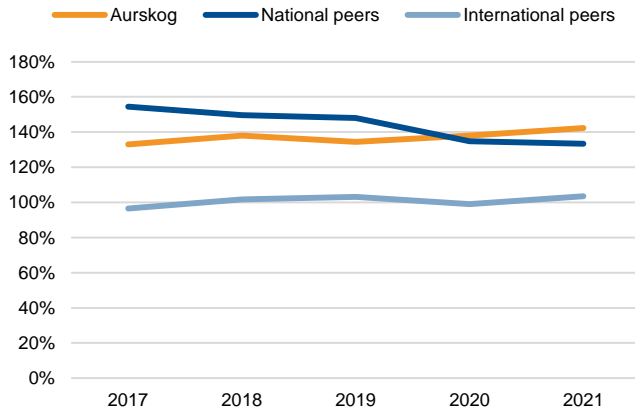


Step		Assessment	Summary rationale
STEP 1	Operating environment	Very supportive	<ul style="list-style-type: none"> <li>Wealthy economy with well-developed capital markets and a solid track record of economic resilience</li> <li>Supportive competitive environment</li> <li>Relatively stringent and active financial regulator</li> </ul>
		Supportive	
		Moderately supportive	
		Constraining	
		Very constraining	
	Business model	Very resilient	<ul style="list-style-type: none"> <li>Savings bank with a focus on retail customers and residential mortgage lending</li> <li>Membership in an alliance brings significant benefits</li> <li>Operations concentrated in south-east Norway</li> </ul>
		Resilient	
Consistent			
Mapping refinement	Focused	<ul style="list-style-type: none"> <li>Well-established in local market with resilient operating performance</li> </ul>	
	Narrow		
Initial mapping	bbb/bbb+		
Long-term sustainability	Best in class	<ul style="list-style-type: none"> <li>Business model sustains close ties to local community</li> <li>Developing capabilities to manage climate related risks as well as to support the climate transition</li> <li>In midst of upgrading IT platform</li> </ul>	
	Advanced		
	Developing		
Adjusted anchor	bbb		
STEP 2	Earnings capacity & risk exposures	Very supportive	<ul style="list-style-type: none"> <li>Solid earnings more than sufficient to cover credit costs</li> <li>Sound asset quality supported by management's risk appetite and focus on mortgage lending</li> <li>Good cost efficiency underpinned by being part of an alliance</li> </ul>
		Supportive	
		Neutral	
		Constraining	
		Very constraining	
	Financial viability management	Ample	<ul style="list-style-type: none"> <li>Comfortably positioned against current and expected future regulatory requirements</li> <li>Largest proportion of funding is from customer deposits</li> <li>Access to capital markets funding, including covered bonds</li> </ul>
		Comfortable	
		Adequate	
		Limited	
		At risk	
Additional factors	Significant support factor	<ul style="list-style-type: none"> <li>No additional factors</li> </ul>	
	Material support factor		
	Neutral		
	Material downside factor		
	Significant downside factor		
Standalone	a-		
STEP 3	External support	Not applicable	
Issuer rating		A-	

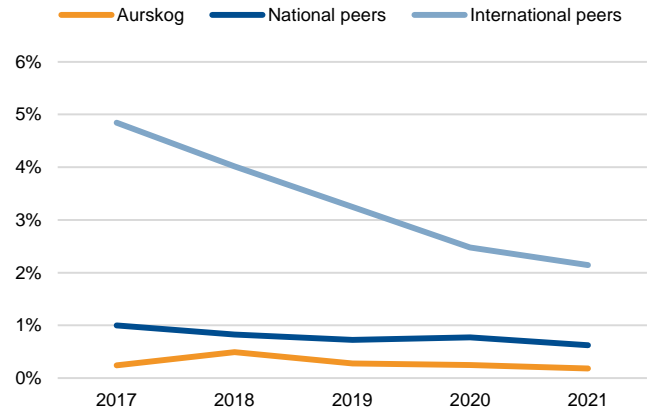


## II. Appendix: Peer comparison

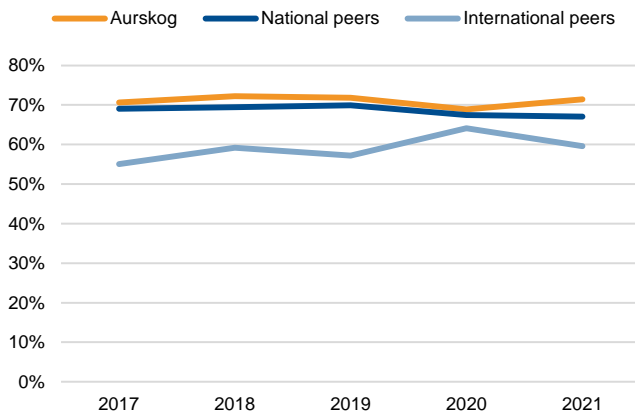
### Net customer loans % Deposits



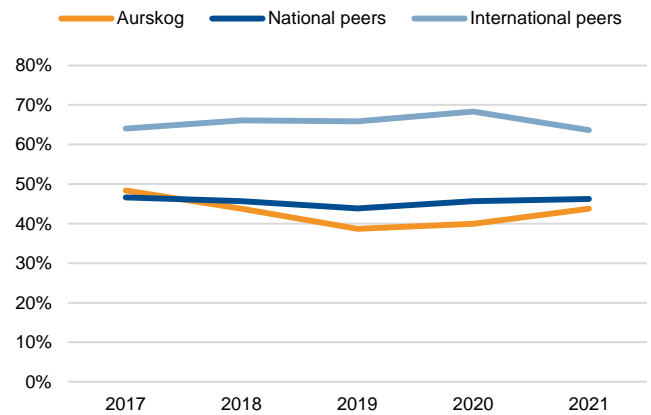
### Problem loans % Gross customer loans



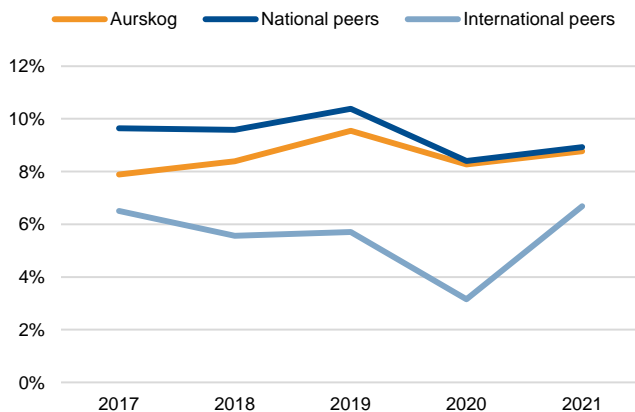
### Net interest income % Operating income



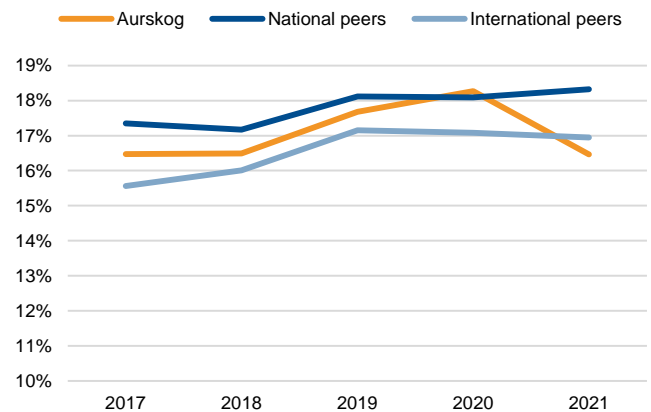
### Costs % Income



### Return on average equity (%)



### Common equity tier 1 ratio (%)



National peers: DNB Bank, SpareBank 1 Ostlandet, Sparebanken Ost, Odal Sparebank, Jaeren Sparebank, Sandnes Sparebank, Totens Sparebank, SpareBank 1 Nordmore.

International peers: Bausparkasse Wustenrot AG, Oberbank AG, Banca Popolare di Sondrio SpA, Credito Emiliano SpA, Kutxabank SA, Unicaja Banco SA, TSB Bank plc, Sparbanken Sjuharad AB.

Source: SNL.



### III. Appendix: Selected financial information – Aurskog Sparebank

	2018	2019	2020	2021	Q1 2022
<b>Balance sheet summary (NOK m)</b>					
<b>Assets</b>					
Cash and interbank assets	219	238	576	371	679
Total securities	1,144	1,199	1,313	1,546	1,786
of which, derivatives	2	9	34	16	14
Net loans to customers	8,863	9,447	9,733	11,408	11,620
Other assets	134	133	134	154	152
<b>Total assets</b>	<b>10,360</b>	<b>11,016</b>	<b>11,757</b>	<b>13,478</b>	<b>14,237</b>
<b>Liabilities</b>					
Interbank liabilities	26	27	128	28	27
Senior debt	2,744	2,958	2,958	3,625	3,710
Derivatives	0	1	0	1	1
Deposits from customers	6,281	6,512	7,057	8,017	8,628
Subordinated debt	85	135	135	185	185
Other liabilities	60	60	76	112	137
<b>Total liabilities</b>	<b>9,196</b>	<b>9,693</b>	<b>10,354</b>	<b>11,969</b>	<b>12,688</b>
Ordinary equity	1,044	1,224	1,303	1,409	1,449
Equity hybrids	120	100	100	100	100
Minority interests	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>10,360</b>	<b>11,016</b>	<b>11,757</b>	<b>13,478</b>	<b>14,237</b>
<i>Core tier 1/ common equity tier 1 capital</i>	<i>914</i>	<i>1,069</i>	<i>1,161</i>	<i>1,213</i>	<i>1,197</i>
<b>Income statement summary (NOK m)</b>					
Net interest income	161	182	175	204	58
Net fee & commission income	34	38	42	51	13
Net trading income	17	24	28	20	-3
Other income	10	9	9	11	2
<b>Operating income</b>	<b>223</b>	<b>253</b>	<b>254</b>	<b>286</b>	<b>71</b>
Operating expenses	98	98	102	125	31
<b>Pre-provision income</b>	<b>126</b>	<b>155</b>	<b>153</b>	<b>161</b>	<b>40</b>
Credit and other financial impairments	4	5	12	-3	1
Other impairments	NA	NA	NA	NA	NA
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
<b>Pre-tax profit</b>	<b>121</b>	<b>150</b>	<b>140</b>	<b>163</b>	<b>39</b>
Income from discontinued operations	0	0	0	0	0
Income tax expense	27	33	30	36	10
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
<b>Net profit attributable to parent</b>	<b>94</b>	<b>117</b>	<b>111</b>	<b>127</b>	<b>30</b>

Source: SNL.



#### IV. Appendix: Selected financial information – Aurskog Sparebank

	2018	2019	2020	2021	Q1 2022
<b>Funding and liquidity</b>					
Net loans/ deposits (%)	138%	134%	138%	142%	135%
Liquidity coverage ratio (%)	124%	137%	166%	123%	155%
Net stable funding ratio (%)	139%	136%	141%	137%	124%
<b>Asset mix, quality and growth</b>					
Net loans/ assets (%)	85.6%	85.8%	82.8%	84.6%	81.6%
Problem loans/ gross customer loans (%)	0.5%	0.3%	0.2%	0.2%	0.2%
Loan loss reserves/ problem loans (%)	68.6%	126.0%	180.7%	197.5%	182.9%
Net loan growth (%)	10.3%	6.6%	3.0%	17.2%	7.5%
Problem loans/ tangible equity & reserves (%)	4.1%	2.2%	1.9%	1.5%	1.6%
Asset growth (%)	7.9%	6.3%	6.7%	14.6%	22.5%
<b>Earnings and profitability</b>					
Net interest margin (%)	1.6%	1.7%	1.5%	1.6%	1.7%
Net interest income/ average RWAs (%)	3.0%	3.1%	2.8%	2.9%	3.1%
Net interest income/ operating income (%)	72.2%	71.8%	68.9%	71.4%	82.1%
Net fees & commissions/ operating income (%)	15.4%	15.2%	16.3%	17.8%	18.7%
Cost/ income ratio (%)	43.7%	38.7%	40.0%	43.7%	44.0%
Operating expenses/ average RWAs (%)	1.8%	1.7%	1.6%	1.8%	1.7%
Pre-impairment operating profit/ average RWAs (%)	2.3%	2.6%	2.5%	2.3%	2.1%
Impairment on financial assets / pre-impairment income (%)	3.6%	3.2%	8.0%	-1.6%	1.3%
Loan loss provision/ average gross loans (%)	0.1%	0.1%	0.1%	0.0%	0.0%
Pre-tax profit/ average RWAs (%)	2.2%	2.5%	2.3%	2.3%	2.1%
Return on average assets (%)	0.9%	1.1%	1.0%	1.0%	0.9%
Return on average RWAs (%)	1.7%	2.0%	1.8%	1.8%	1.6%
Return on average equity (%)	8.4%	9.5%	8.3%	8.8%	7.7%
<b>Capital and risk protection</b>					
Common equity tier 1 ratio (% , fully loaded)	NA	NA	NA	NA	NA
Common equity tier 1 ratio (% , transitional)	16.5%	17.7%	18.3%	16.5%	16.0%
Tier 1 capital ratio (% , transitional)	18.7%	19.3%	19.8%	17.8%	17.3%
Total capital ratio (% , transitional)	20.2%	21.6%	22.0%	20.1%	19.6%
Leverage ratio (%)	9.6%	10.3%	10.5%	9.5%	9.0%
Asset risk intensity (RWAs/ total assets, %)	53.5%	54.9%	54.0%	54.7%	52.7%

Source: SNL, Scope Ratings.



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