

SpareBank 1 Østfold Akershus

Full Rating Report

LONG-TERM RATING

A

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A' long-term issuer credit rating on SpareBank 1 Østfold Akershus (SB1 Østfold Akershus) reflects the bank's strong profitability and capitalisation, as well as its exposure to a growth region of Norway. The bank is part of the SpareBank 1 Alliance, which we view as supportive of business diversity, operating efficiency, and liquidity. The bank has very strong pre-provision profitability, driven by higher net interest margins and a higher share of fee income in revenues than its peers, as well as strong cost efficiency. SB1 Østfold Akershus is predominantly a retail bank providing residential mortgages, but also has exposure to commercial real-estate lending. The rating is constrained by the competitive environment in the bank's operating region and geographic concentration in the loan book.

Unlike most Norwegian savings banks, SB1 Østfold Akershus' equity belongs almost entirely to the owners of the bank's equity capital certificates (ECCs). Consequently, the bank relies on the equity market to finance growth. Two foundations control about two-thirds of the ECCs. We view the ownership structure as supportive of our standalone credit assessment, but do not notch explicitly to reflect any potential for support.

STABLE OUTLOOK

The outlook is stable, reflecting our view that SB1 Østfold Akershus has been able to benefit from interest rate increases and that the weakening economic climate will therefore not have a material impact on the bank's stability or profitability. We believe the bank will prove resilient to risk factors, including the slowdown of the domestic housing market and margin pressure from price-competitive peers, thanks to strong capitalisation and earnings.

POTENTIAL POSITIVE RATING DRIVERS

- An upgrade is unlikely at this time, given earnings and capitalisation are already strong.

POTENTIAL NEGATIVE RATING DRIVERS

- A material deterioration in the regional operating environment that negatively affects the bank's asset quality.
- Growth significantly outpacing capital generation, resulting in a CET1 ratio below 18% over a protracted period.
- Increased competition leading to lower profitability and a weaker market position.

Figure 1. SB1 Østfold Akershus key credit metrics, 2018–2024e

%	2018	2019	2020	2021	2022e	2023e	2024e
Net interest margin	1.8	1.9	1.8	1.7	2.2	2.6	2.6
Loan losses/net loans	0.04	-0.02	0.10	-0.03	0.07	0.19	0.14
Pre-provision income/REA	3.4	3.3	2.7	2.8	2.7	3.0	3.0
Return on equity	11.7	12.3	10.6	11.8	10.5	11.0	11.3
Loan growth	11.3	1.3	5.4	2.5	4.3	5.5	5.0
CET1 ratio	16.4	17.8	18.5	18.0	19.1	19.1	19.3
Tier 1 ratio	18.2	19.1	19.6	19.0	20.1	20.1	20.2

Based on NCR estimates and company data. e=estimate. REA=risk exposure amount. CET1=common equity Tier 1. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

SB1 Østfold Akershus is a medium-sized Norwegian regional savings bank with origins dating back to 1835. The bank has operations in the southeastern part of Viken county (formerly Østfold county and the southern part of the former Akershus county) in southeastern Norway. The region has a population of 450,000 and is within commuting distance of Oslo. The bank has seven branch offices and 224 employees (full-time equivalent).

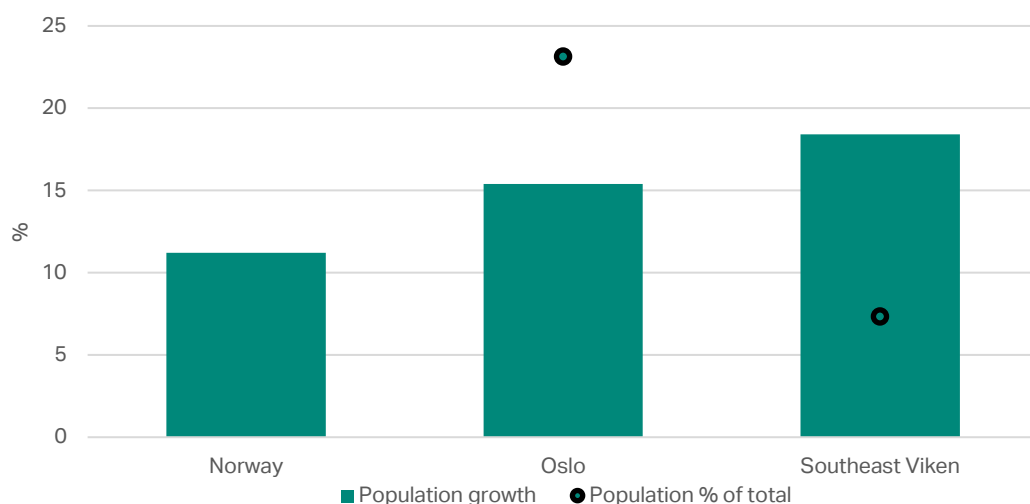
SB1 Østfold Akershus is a member of the SpareBank 1 Alliance (the Alliance), Norway's second largest finance group in terms of assets. The Alliance consists of 13 independent savings banks, which cooperate on branding and provide a joint IT platform. Importantly, the Alliance allows individual banks to offer competitive products and achieve economies of scale in development projects and compliance.

The bank's ECCs are listed on the Oslo Stock Exchange. The owners of the ECCs control 93.6% of the bank's equity, but under Norwegian law they control no more than 40% of the vote in the assembly of representatives. The two largest owners are the foundations that exist for the purpose of owning the bank and supporting the community.

OPERATING ENVIRONMENT

SB1 Østfold Akershus operates in a region with a diverse industrial base and low reliance on the oil sector. Statistics Norway's regional growth projection for 2020 through to 2050 indicates strong long-term growth prospects due to Southeast Viken's proximity to the Oslo region on the main transport routes to the rest of Europe. We believe the macroeconomic environment will weaken somewhat over the next few years due to lower economic activity and the impact of current high inflation, but believe the banking sector is well positioned to cope with this.

Figure 2. Southeast Viken population projection 2020–50 and share of total national population



Source: Statistics Norway. (Southeast Viken is defined as the municipalities of the former Østfold and southeastern Akershus.) counties.)

Higher interest rates strengthen banking sector as economy weakens

Despite the expectation of slowing economic and housing market activity, we anticipate that Norwegian banks will benefit from rising interest rates. We expect the Norwegian economy to slow in 2023 as the country adapts to higher energy and living costs, combined with rising interest rates. However, strong public finances support our positive view for the wider banking sector, and the government has implemented an energy price support system for households.

Norway's rate of inflation remains exceptionally high, at 7.5% in October 2022. Food inflation somewhat lagged that of other Nordic countries initially in 2022 due to differences in price-setting mechanisms, but is now catching up. Norway has exceptionally low unemployment levels, which rose somewhat in 2020, but are now back to pre-pandemic levels of approximately 1.6%. The Norwegian central bank was relatively quick in raising interest rates, reflecting the temporary nature of the dip in rates due to the pandemic. If there are no further unexpected turns in the wider economy, we expect

Operating environment
assessment 'a'

National factors 'a'

the central bank to continue with modest rate increases for some time into 2023, but do not believe there will be further major hikes.

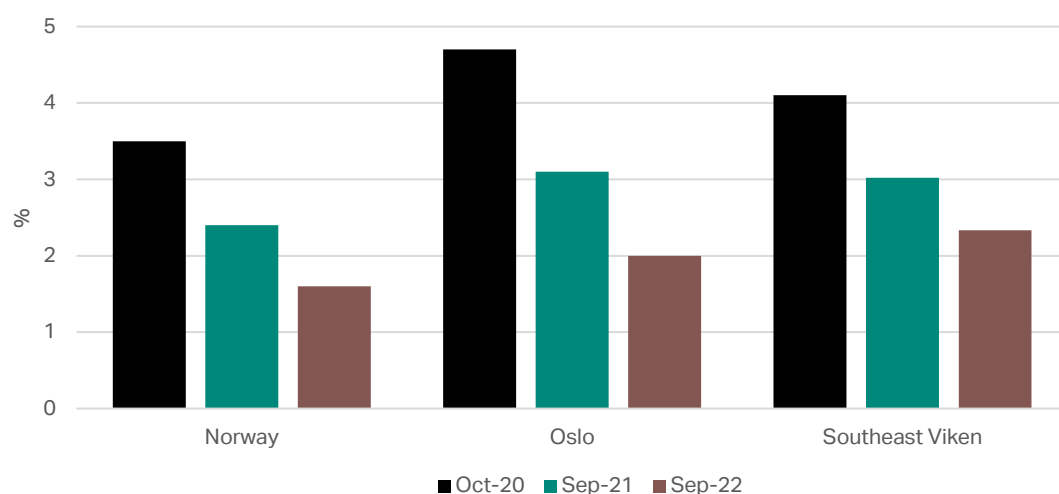
Norway is less at risk of a recession than other Nordic countries, in our view, but economic activity is slowing and this is highly likely to continue in 2023. In particular, the housing market is cooling down after a period of very strong price growth that was largely connected to pandemic-related trends. As we expect both prices and volumes to decline going forward, lending growth for regional banks should decrease, as property lending remains the primary form of exposure.

Operations located in a region of high growth

The vast majority of SB1 Østfold Akershus' lending is extended to borrowers located in the Southeastern part of Viken county, a region close to Oslo. Main roads and railway lines to Sweden and the rest of Europe run through the region, and significant investment is currently underway to modernise the railway systems and reduce commuting times. High real-estate prices in Oslo have led to significant housing and commercial real-estate development in the region. Population growth in the region has been in line with the Norwegian average over the past 10 years at approximately 1% per year but is most likely to be higher over the next few years.

Unemployment in the region has for many years been higher than the Norwegian average, owing to the decline of traditional manufacturing industries. The number of jobs has been increasing in recent years as a result of growth in building and construction, technology-driven industries, logistics and warehousing, and organic agriculture. Unemployment has decreased since 2020 in line with the rest of the country. The region's housing market benefitted greatly from the pandemic-related trend of moving out of larger cities into bigger homes, and has thus far experienced a more modest decline in prices than the country as a whole.

Figure 3. Unemployment by Norwegian region, September 2022



Source: NAV. (Southeast Viken is defined as the municipalities of the former Østfold and southeastern Akershus counties.)

RISK APPETITE

SB1 Østfold Akershus has a medium to low risk profile. The bank has sufficient capital and liquidity buffers and a moderate credit risk profile. Its risk governance and internal risk reporting are adequate, in view of the bank's risk profile and complexity.

Risk governance adequate for size and complexity

SB1 Østfold Akershus is a medium-sized local bank and its operations are therefore less complex than those of larger banks. In our opinion, it has an adequate risk appetite framework and internal risk and compliance tools. It also has access to resources and tools developed by the Alliance. In our view, SB1 Østfold Akershus has allocated adequate resources to combat money laundering and improve customer surveillance and compliance. The Alliance also helps member banks to deal with compliance issues.

Regional, sectoral, and cross-border factors 'a'

Risk appetite assessment 'a'

Risk governance 'a-'

The bank has made significant headway in incorporating environmental, sustainable and governance (ESG) factors into its credit process. It has not provided loans to oil service companies for some time, has vastly improved its ESG reporting in recent years, and it established a green bond framework earlier in 2022. In addition, the bank is working on extending its awareness of physical and transitional climate risk in its region.

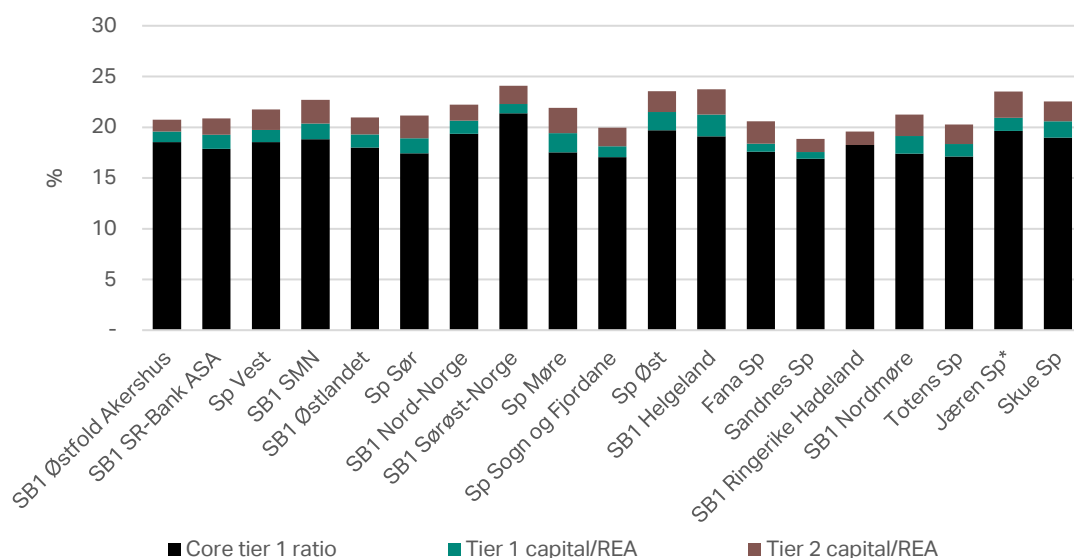
Norwegian savings banks characterised by capital strength

Capital 'a+'

Our capital assessment takes into account NOK 150m in hybrid capital and strong profitability, as well as the bank's ability to reduce its dividend from the 50% target level during times of financial stress. SB1 Østfold Akershus has a Basel Pillar I common equity Tier 1 (CET1) requirement of 13.2%, including the contracyclical buffer of 2.5%, a provisional Pillar II requirement of 1.7%, and a management buffer of 0.8%. The bank's target CET1 ratio is a minimum of 16.5% in 2022, well below its most recently reported CET1 ratio of 18.9% at 30 Sep. 2022. The bank uses the standardised capital model, which is generally more conservative than internal ratings-based capital models, particularly for a predominantly residential mortgage bank. The leverage ratio is strong, at 8.7%.

Implementation of the EU's Capital Requirements Regulation (CRR)/Capital Requirements Directive (CRD) has strengthened SB1 Østfold Akershus' consolidated CET1 ratio by about 1.8pp. To compensate for this, the systemic risk buffer for all Norwegian banks will be increased by 1.5pp from year-end 2022 for banks using the standardised capital model.

Figure 4. Norwegian savings banks' capitalisation as of Q2 2022



Source: bank reports.

Funding and liquidity satisfactory

Funding and liquidity 'a'

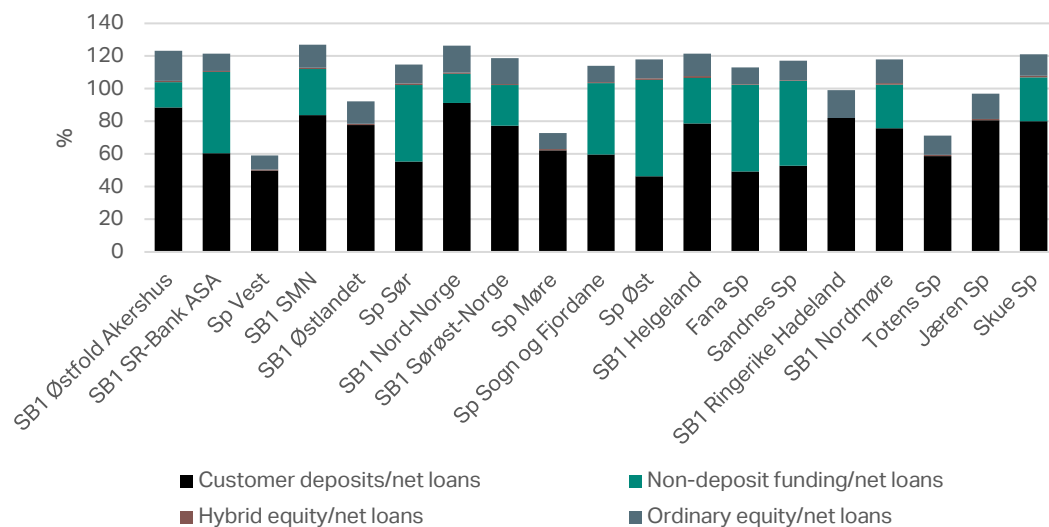
We view the bank's management of liquidity as satisfactory. As of 30 Sep. 2022, the liquidity coverage ratio was 177% and the loan-to-deposit ratio was 114%. This is high compared with the corresponding ratios of the bank's international peers, owing mainly to Norway's institutionalised pensions savings. The bank has low financing needs through mid-2023.

An important additional source of funding is the bank's ability to transfer loans to two covered-bond companies owned jointly by the Alliance. As of 30 Sep. 2022, SB1 Østfold Akershus had transferred NOK 13.2bn to the two companies, representing 39% of total lending (including transferred loans), up 3pp from 12 months ago. The bank also has a significant buffer in loans that can be transferred to the covered-bond companies as a liquidity reserve.

As of 30 Sep. 2022 the bank had NOK 3.4bn in outstanding debt, corresponding to 15.3% of total liabilities, down from 18.6% one year ago. In June 2022, the bank issued its first green bond, of NOK 300m within a NOK 1bn framework. The bank has NOK 1.2bn of debt maturing over the next 12 months, which we believe it will be able to either absorb through deposits or refinance as needed. We

anticipate that it will not refinance the December 2022 maturity until markets stabilise, which is expected in 2023.

Figure 5. SB1 Østfold Akershus' funding profile vs Norwegian savings bank peers, 30 Jun. 2022



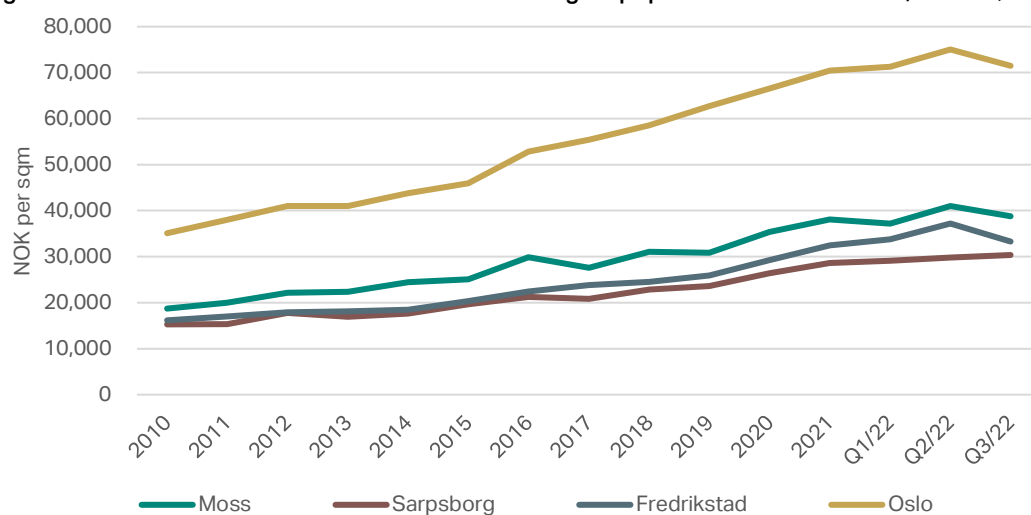
Source: bank reports.

Mortgage lending dominates product mix

SB1 Østfold Akershus' loan portfolio mainly consists of retail mortgage loans to regional customers (70% excluding loans transferred to covered-bond companies and 79% including such loans). The retail loans predominantly consist of mortgage loans, about 90% of which are within 60% of loan to value (LTV), including transfers. The vast majority of loans are extended to customers in the bank's primary region of operations.

The bank's loan growth was 1.5% in the 12 months ended 30 Sep. 2022 (6% including transferred loans), compared with 5.3% growth in total domestic debt. Retail loan volumes were virtually unchanged (transfers grew by 13%), while commercial loans grew by 5% (6% including transfers). We expect lending growth to slow as both economic and housing market activity decrease.

Figure 6. Prices of detached houses in S.E. Viken's largest population centres & Oslo, 2010–Q3 2022



Source: Statistics Norway

SB1 Østfold Akershus receives commission based on its net return on transferred loans. The bank has minority interests in two covered-bond companies owned by the Alliance. The loans are therefore not consolidated on SB1 Østfold Akershus' balance sheet and are instead consolidated in the capital requirement, according to CRD IV. Credit risk is transferred to the covered-bond companies, and the risk that remains with the bank is the ownership risk and a pro-rata 12-month liquidity guarantee (which can be passed on to the central bank via the deposit of covered bonds).

Credit risk 'bbb'

The high concentration of local real-estate collateral could be negatively affected by significant climate events or flooding along the region's shorelines and lakes. We consider it positive that the bank is conducting evaluations of its exposure to physical climate risk and incorporating climate risk assessments into its credit processes.

Other



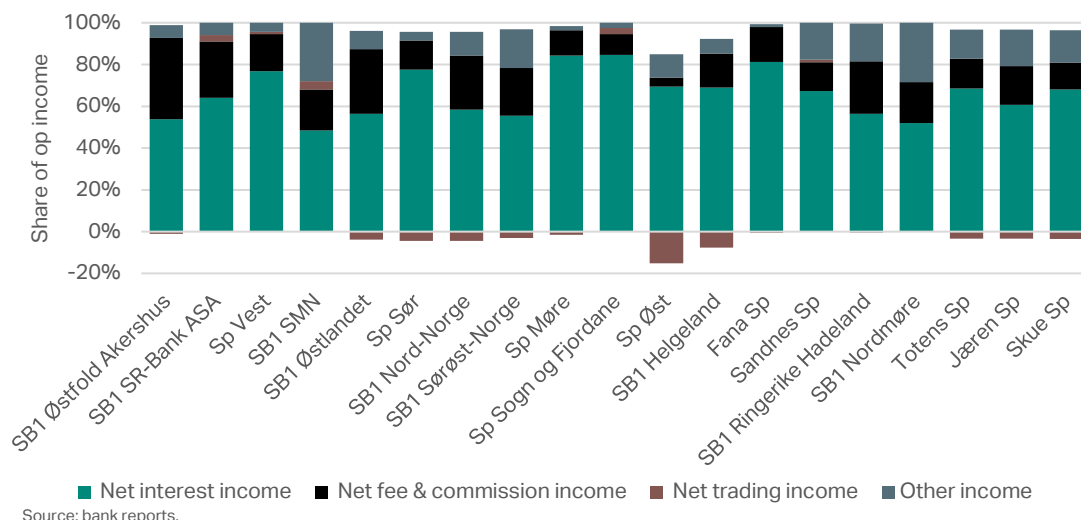
In our view, market risk is a negligible risk factor for

COMPETITIVE POSITION

SB1 Østfold Akershus has a growing real-estate brokerage business. In 2021, the bank also entered the market for accounting services, where many of its Alliance peers already operate. Even before this, however, it generated more fee and commission income than similar-sized peers (see Figure 8). Some of the difference is due to relatively high transfers to covered-bond companies. We view the Alliance relationship as beneficial, as it diversifies the product offering and revenue streams.

of its dividend goes to the local community through the savings banks foundation owners, in addition to other donations from the bank.

Figure 8. SB1 Østfold Akershus breakdown of income vs peers, Q2 2022

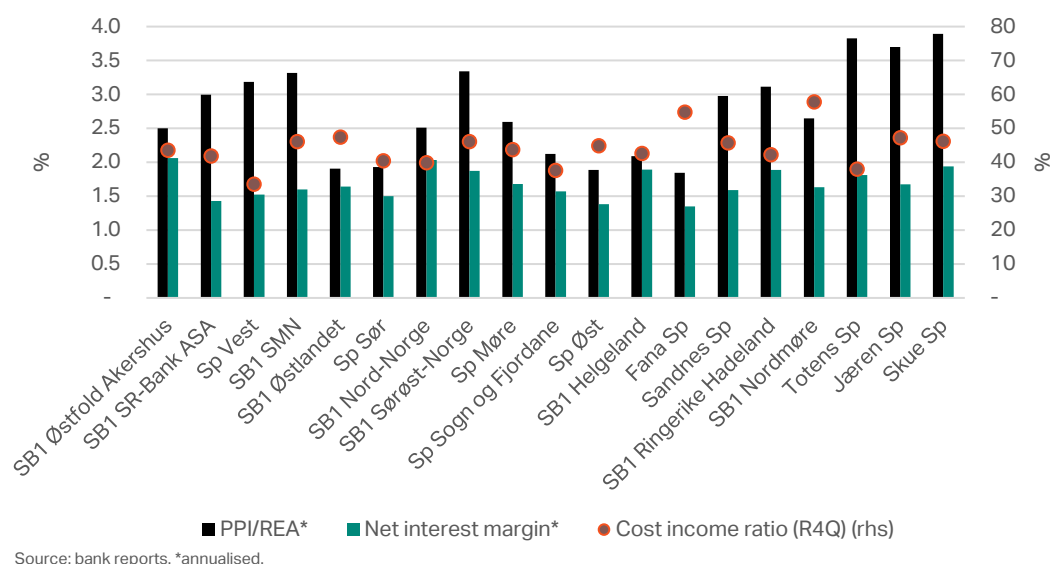


PERFORMANCE INDICATORS

Performance indicators assessment 'a'

SB1 Østfold Akershus has undergone a period of restructuring and has reduced risk since a change of management in 2013. In recent years, the bank has had higher profitability than its peer group average, due to stronger performances in all major areas affecting income and costs. In addition, loan losses have been lower than those of the wider peer group, averaging 2bps of lending in the 2017–21 period.

Figure 9. SB1 Østfold Akershus performance metrics vs peers, Q2 2022



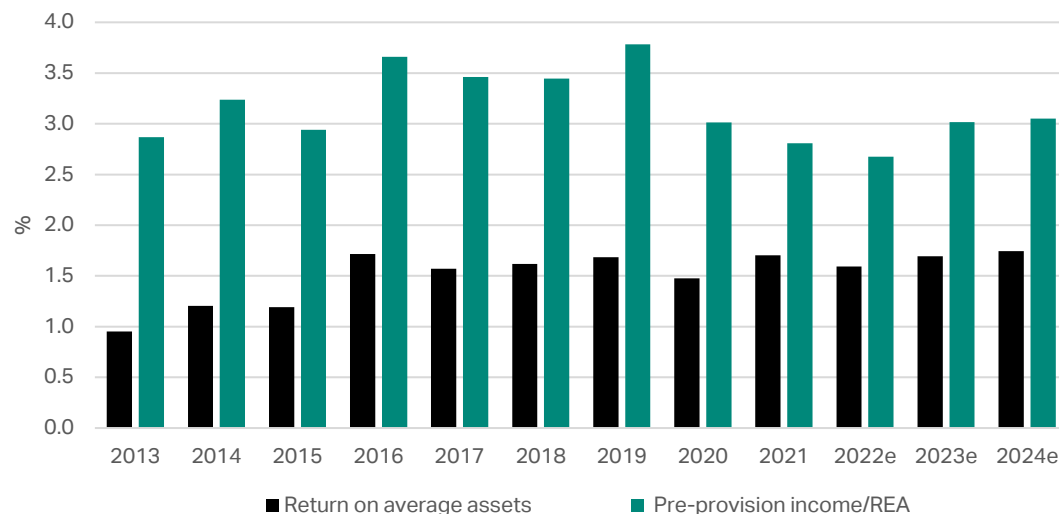
Earnings above peer group average

Earnings 'aa-'

We expect pre-provision income/risk exposure amount to return towards 3% over the next three years (see Figure 10), as interest rate margins increase. Rising interest rates, however, are having a diminishing effect on earnings, and we expect that lower fee and commission income will limit the upside, due largely to lower contributions from associated companies. In our view, the bank will continue to focus on cost efficiency and we expect the cost-to-income ratio to remain below 45% throughout our forecast period to year-end 2024. We consider SB1 Østfold Akershus on a consolidated

basis, and thus include dividend income in our pre-provision income, compared against consolidated REA.

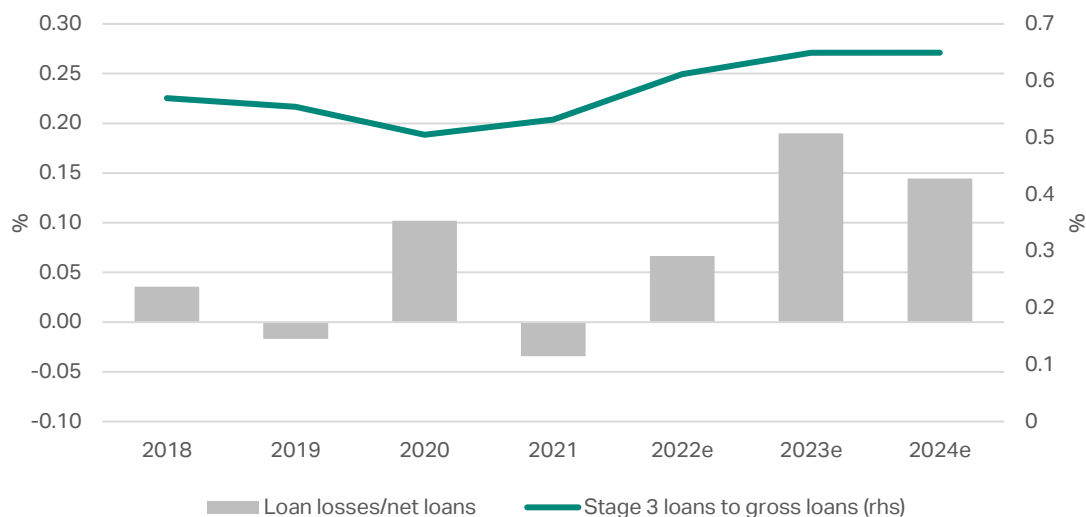
Figure 10. SB1 Østfold Akershus return on assets and risk exposure amount, 2013–2024e



Loss performance expected to weaken as economic indicators worsen

SB1 Østfold Akershus reported loan losses of NOK 1m in the third quarter of 2022 and NOK 8m for the year to date. NOK 10m of year-to-date net provisions relate to a manual adjustment, reflecting the increased risk in the commercial real-estate segment. We believe the bank will face a substantial increase in loan loss provisions in 2023 and 2024. These projections are due to changes in macroeconomic indicators and an expected increase in non-performing loans, particularly in the commercial real-estate segment. The bank, however, remains well positioned to meet these increased provisions.

Figure 11. SB1 Østfold Akershus loss performance indicators, 2018–2024e



ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis where material to the credit assessment (see Figure 12). On aggregate, we view the bank's ESG profile as having a moderately positive impact on its creditworthiness.

Loss performance 'a'

Moderately positive
aggregate ESG impact

Figure 12. SB1 Østfold Akershus priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Physical climate risk to collateral	Climate-related damage to real-estate collateral (closely linked to supervision of insurance). Longer-term term effects on market values in flood risk areas.	Credit risk (-) Loss performance (0)
Social engagement in local community	Close connection to narrow regional markets provides a benefit.	Competitive position (++) Earnings (+) Funding & liquidity (+)
Sustainable/green bond framework	Diversity of funding sources, access to additional markets/investors.	Funding & liquidity (+)
Anti-money laundering capacity	Risk of sanctions and fraud due to insufficient control of customers.	Risk governance (0)
Control of sustainability issues	Risk of overlooking sustainability impacts in the bank's underwriting, operations and customer base.	Risk governance (0) Credit risk (0)

*Defined according to a 5-step scale ranging from double minus (--) to double plus (++) , with (--) representing the most negative impact and (++) the most positive. See [ESG factors in financial institution ratings](#).

ADJUSTMENT FACTORS

Peer comparison

Peer comparison
neutral

We believe that SB1 Østfold Akershus' relative strengths and weaknesses are accurately reflected in our 'a' initial credit assessment.

Support analysis

Support analysis neutral

We view SB1 Østfold Akershus' ownership as supportive of our standalone credit assessment, but do not adjust to reflect this support. The two foundations that control 64.5% of the bank's ECCs have a stated purpose to exercise long-term and stable ownership of SB1 Østfold Akershus and are obliged to maintain an ownership interest constituting 15% or more of the bank's issued equity capital. In addition to this, we believe they have a limited ability to meaningfully contribute to the bank's equity, but consider it positive that the bank has access to the equity market.

Figure 13. SB1 Østfold Akershus ownership structure, 30 Sep. 2022

Owner	Share of ECCs
SpareBank 1 Stiftelsen Østfold Akershus	39.3%
SpareBank 1 Stiftelsen Halden	25.2%
Pareto Invest AS	9.9%
VPF Eika Egenkapitalbevis	4.1%
Bank of New York Mellon SA/NV	1.7%
Landkreditt Utbytte	1.6%
Spesialfondet Borea Utbytte	1.3%
Kommunal Landspensjonskasse Gjensidige	1.3%
Wenaasgruppen	1.0%
Bergen Kommunale Pensjonskasse	0.6%
Other	14.1%
Total	100.0%

Source: company. ECCs–Equity capital certificates.

ISSUE RATINGS

Our rating on SB1 Østfold Akershus' unsecured senior debt is in line with the 'A' issuer rating. We rate its Tier 2 instruments one notch below, at 'A-', and its additional Tier 1 instruments three notches below, at 'BBB', in line with our methodology.

Figure 14. SB1 Østfold Akershus key financial data, 2017–Q3 2022 YTD

Key credit metrics (%)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q3 2022 YTD
INCOME COMPOSITION						
Net interest income/op. revenue	51.9	50.5	50.8	50.8	46.5	59.1
Net fee income/op. revenue	35.8	36.1	32.1	37.5	39.1	40.2
Net trading income/op. revenue	1.5	2.7	0.6	-2.3	0.3	-4.8
Net other income/op. revenue	10.7	10.7	16.5	14.0	14.0	5.5
EARNINGS						
Net interest margin	1.8	1.8	1.9	1.8	1.7	2.1
Pre-provision income/REA	3.5	3.4	3.3	2.7	2.8	2.5
Return on ordinary equity	11.7	11.7	12.3	10.6	11.8	9.8
Return on assets	1.6	1.6	1.7	1.5	1.7	1.5
Cost-to-income ratio	43.9	44.7	42.2	43.7	41.1	43.6
Cost-to-income ratio, ex. trading	44.6	46.0	42.5	42.7	41.2	41.6
CAPITAL						
CET1 ratio	17.6	16.4	17.8	18.5	18.0	18.9
Tier 1 ratio	19.2	18.2	19.1	19.6	19.0	19.9
Capital ratio	19.9	19.3	20.5	20.8	20.2	21.0
REA/assets	55.6	53.7	70.3	71.9	76.5	76.0
Dividend payout ratio	25.1	35.9	50.5	36.9	11.7	
Leverage ratio	9.8	9.7	8.9	9.2	8.8	8.7
GROWTH						
Asset growth	5.4	11.9	2.4	6.8	2.8	0.0
Loan growth	5.7	11.3	1.3	5.4	2.5	1.1
Deposit growth	4.6	11.0	7.3	7.4	7.0	3.2
LOSS PERFORMANCE						
Credit provisions to net loans	0.00	0.04	-0.02	0.10	-0.03	0.05
Impaired loans to gross loans	0.26	0.38	0.53	0.50	0.53	0.62
Net impaired loans to gross loans	-0.09	0.01	0.20	0.12	0.24	0.28
Net problem loans to equity	-0.52	0.06	1.07	0.64	1.20	1.40
Non-performing loan coverage ratio	135.88	97.12	63.01	76.47	55.45	55.04
Stage 3 loans/gross loans	0.63	0.57	0.55	0.50	0.53	0.62
Net stage 3 loans/net loans	0.52	0.47	0.45	0.40	0.48	0.56
FUNDING & LIQUIDITY						
Loan/deposit ratio	130.9	131.3	123.9	121.6	116.6	114.2
Net stable funding ratio	130.0	121.0	152.0	154.0	150.0	135.0
Liquidity coverage ratio	137.0	209.0	123.0	303.0	237.5	177.0

Key financials (NOKm)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q3 2022 YTD
BALANCE SHEET						
Total assets	20,946	23,437	24,004	25,641	26,353	26,356
Total tangible assets	20,940	23,435	24,004	25,641	26,353	26,356
Total financial assets	20,381	22,911	23,227	24,766	25,419	25,403
Net loans and advances to customers	16,944	18,857	19,093	20,125	20,632	20,861
Total securities	2,217	2,420	2,906	2,644	3,041	2,621
Customer deposits	12,939	14,359	15,412	16,549	17,701	18,270
Issued securities	4,537	5,358	4,837	4,882	4,291	3,569
of which covered bonds	-	-	-	-	-	-
of which other senior debt	4,225	5,047	4,686	4,732	4,140	3,418
of which subordinated debt	312	311	151	151	151	151
Total equity	3,096	3,330	3,534	3,739	4,077	4,141
Total ordinary equity	2,946	3,180	3,384	3,589	3,927	3,991
CAPITAL						
Common equity tier 1	2,044	2,063	3,012	3,405	3,634	3,778
Tier 1	2,232	2,289	3,223	3,610	3,836	3,983
Total capital	2,317	2,431	3,452	3,831	4,067	4,215
REA	11,641	12,580	16,877	18,431	20,173	20,033
INCOME STATEMENT						
Operating revenues	701	754	841	843	920	672
Pre-provision operating profit	393	417	486	475	542	379
Impairments	0	6	-3	20	-7	8
Net Income	321	358	404	369	443	291

Source: company. FY–full year. YTD–year to date.

Figure 15. SB1 Østfold Akershus rating scorecard

Subfactors	Impact	Score
National factors	10.0%	a
Regional, cross border, sector	10.0%	a
Operating environment	20.0%	a
Capital	17.5%	a+
Funding and liquidity	15.0%	a
Risk governance	5.0%	a-
Credit risk	10.0%	bbb
Market risk	-	-
Other risks	2.5%	a
Risk appetite	50.0%	a
Market position	15.0%	bbb+
Earnings	7.5%	aa-
Loss performance	7.5%	a
Performance indicators	15.0%	a+
Indicative credit assessment		a
Transitions		Neutral
Peer comparisons		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		a
Material credit enhancement		Neutral
Rating caps		Neutral
Support analysis		Neutral
Issuer rating		A
Outlook		Stable
Short-term rating		N2

Figure 16. Capital structure ratings

Seniority	Rating
Senior unsecured	A
Tier 2	A-
Additional Tier 1	BBB

DISCLAIMER

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