

Aurskog Sparebank

Full Rating Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A-' long-term issuer rating on Norway-based Aurskog Sparebank reflects the bank's strong earnings, robust capital position and presence in a growth region. The bank demonstrates reliable access to capital market financing and maintains strong credit metrics relative to most other Norwegian savings banks. We consider the bank's risk governance and internal risk reporting to be above average. Aurskog Sparebank maintains a cooperation agreement with the Eika banking alliance, which we view positively as it supports product diversification, shared development costs and access to residential mortgage financing through Eika Boligkreditt.

The rating is constrained by the bank's significant exposure to real estate in the Romerike region. Additional negative factors include intense competition in the greater Oslo area and the bank's limited market share.

THE OUTLOOK IS STABLE

The outlook is stable, reflecting our expectation that Aurskog Sparebank will continue to generate stable pre-provision income and maintain low credit losses. The bank's moderate risk appetite, robust real estate collateral and strong capital position support its resilience to a modest economic slowdown. We forecast the bank to maintain robust capital ratios following recent improvements from implementing the EU's Capital Requirements Regulations III (CRR3).

POTENTIAL POSITIVE RATING DRIVERS

- Improved market position with maintained risk appetite and profitability; and
- A consolidated Tier 1 capital ratio sustainably above 22%.

POTENTIAL NEGATIVE RATING DRIVERS

- Negative development in the operating environment impacting asset quality.
- A lasting reduction in the consolidated Tier 1 capital ratio to below 18%.
- Pre-provision income to REA below 2% or cost/income above 50% over a protracted period.

Figure 1. Key credit metrics, 2021–2027e

%	2021	2022	2023	2024	2025e	2026e	2027e
Net interest margin	1.64	1.89	2.12	2.06	1.83	1.80	1.78
Loan losses/net loans	-0.02	-0.05	0.06	0.10	0.09	0.08	0.07
Pre-provision income/REA*	2.3	2.9	3.1	3.0	2.8	2.9	2.9
Cost-to-income	43.7	36.6	34.6	32.9	35.8	35.7	34.8
Return on average equity	9.4	11.0	11.3	11.5	10.7	10.7	11.0
Loan growth	17.2	13.9	12.3	10.4	8.5	9.0	9.0
CET1 ratio*	16.5	18.7	18.0	17.6	18.6	18.1	17.8
Tier 1 ratio*	17.8	19.9	19.9	19.8	20.8	20.2	19.6

Source: company and NCR. e—estimate. REA—risk exposure amount. CET1—common equity Tier 1. All metrics adjusted in line with NCR methodology.

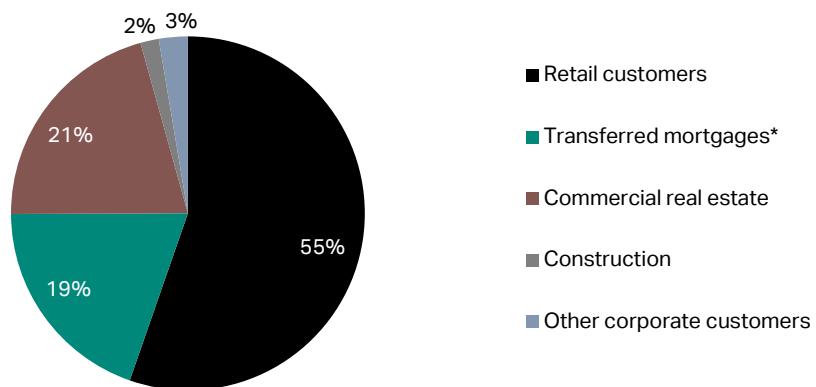
*Consolidated capital adequacy metrics.

ISSUER PROFILE

Aurskog Sparebank is an independent Norwegian savings bank established in 1846. Headquartered in Aurskog, the bank operates eight additional branches. Its core markets include eastern Akershus (Romerike), as well as parts of Innlandet and Østfold. Aurskog Sparebank provides traditional banking services to retail customers and SMEs, owns an accountancy firm, and offers co-located real estate agency services in seven branches. As of 30 Sep. 2025, the bank employed 83 staff and reported NOK 21bn in gross loans (including loans transferred to Eika Boligkreditt).

Aurskog Sparebank is a member of the Eika Alliance, an association of more than 40 small and medium-sized Norwegian savings banks. The alliance supports product diversification and enhances cost efficiency through shared IT expenses and joint risk management and compliance initiatives. It also enables the financing of residential mortgages through Eika Boligkreditt.

Figure 2. Gross loans by sector/type (including transferred loans), 30 Sep. 2025



Source: company. *net loans transferred to Eika Boligkreditt.

OPERATING ENVIRONMENT

Operating environment

We consider both national and regional factors in our assessment of the operating environment. Aurskog Sparebank operates primarily in the greater Oslo region, which has above-average economic growth prospects. While we expect the national economy may weaken over the next few years due to reduced activity and persistent high inflation, we view the Norwegian banking sector as well positioned to manage these challenges.

Norwegian savings banks resilient to slowing economic activity

National banking environment

Net interest margins in the Norwegian banking sector have widened significantly since 2021, driven by higher interest rates. Along with strong lending growth, this has supported sector earnings. The central bank began a cautious normalisation of the policy rate, lowering it by 25bps to 4.25% in June 2025, followed by another 25bps cut to 4.00% in September. We do not anticipate further cuts in 2025, consistent with the central bank's latest guidance. While policy rates could gradually decline towards 3% through 2026–2027, this remains uncertain given persistently high inflation, changes in global trade and tariff policies and a resilient domestic economy. We expect that lower interest rates and increased competition, amid subdued loan demand, will slow earnings growth and reduce returns on equity during our forecast period.

As intended, persistently high interest rates are helping to slow the economy. Mainland GDP growth has improved somewhat from a weak 2023–2024, but we expect it to remain modest for now. Unemployment has increased slightly but remains exceptionally low compared with most European countries. Low unemployment has likely contributed to strong wage growth in recent years. While this has supported consumption and loan demand, it also raises concerns about continued inflation.

Nonetheless, Norwegian savings banks remain well capitalised, with the introduction of CRR3 enhancing competitiveness for those using the standardised approach, which includes most banks.

Solid risk-adjusted earnings, despite somewhat lower interest margins, and stable or improved asset quality metrics should also support the banks' resilience in a prolonged weak economic environment.

Figure 3. Norwegian inflation and interest rates, 2024–2028e

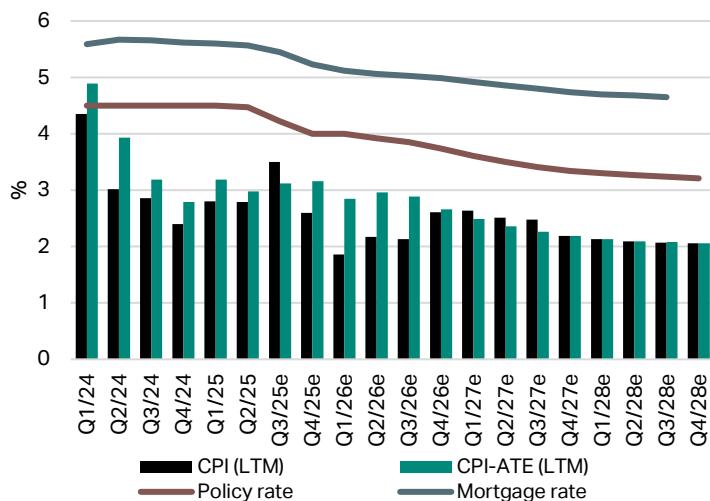
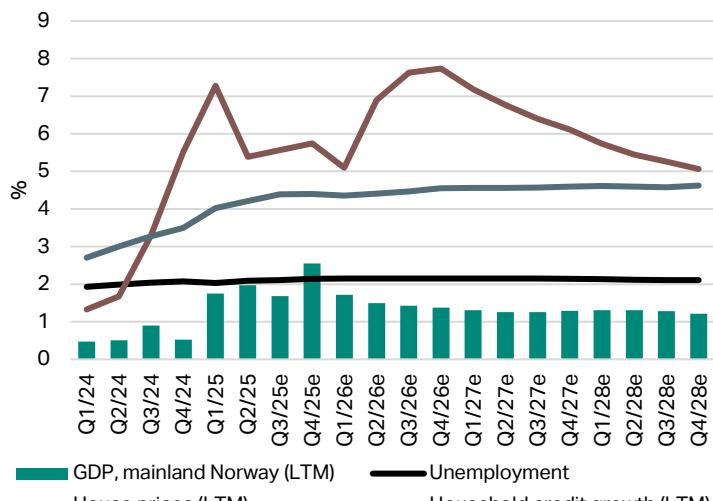


Figure 4. Norwegian economic indicators, 2024–2028e



Source: central bank. e-estimate. CPI—consumer price index. LTM—last 12 months. ATE—adjusted for tax changes and excluding energy products.

Source: central bank. e-estimate.

Operating in a growth region

Regional assessment

Aurskog Sparebank's core region comprises six municipalities in the Romerike area of Akershus county, Indre Østfold, Follo and the Gjøvik region. Approximately 70% of the bank's lending is concentrated in the core region, with 23% in adjacent municipalities, including Oslo. Market expectations for the core region include strong population growth as Oslo expands outward. Unemployment in the core region is low, though slightly above the Norwegian average, primarily due to immigration to the region.

Figure 5. Core markets

Municipality	Population, 2025	Expected population change, 2025–2050 (%)	Unemployment, Oct. 2025 (%)	Unemployment, Oct. 2024 (%)
Aurskog-Høland	18,442	12.9	2.6	2.4
Gjøvik	31,355	6.7	2.2	1.9
Indre Østfold	47,879	12.9	2.5	2.4
Lillestrøm	96,552	17.5	2.7	2.5
Nannestad	16,469	36.0	2.4	2.4
Nes	24,962	21.0	2.1	2.1
Ullensaker	45,801	25.5	3.6	3.1
Core markets	281,460	17.9	2.9	2.6
Akershus county	728,803	19.9	2.5	2.2
Norway	5,606,944	9.9	2.0	1.9

Source: Statistics Norway, Norwegian Labour & Welfare Administration.

Logistic services, wholesale trade, and construction are key sectors in Aurskog Sparebank's core region, which extends from Oslo to the Swedish border. Public services, including healthcare, are major employers, though their share is somewhat below the national average. Thirty-six percent of employed residents in Akershus work in Oslo, where wholesale and retail trade, as well as financial and business services, are significant sectors. Akershus and Oslo account for a relatively small share of Norway's industry, primarily focused on small-scale operations.

RISK APPETITE

Risk appetite assessment

Our assessment of Aurskog Sparebank's risk profile reflects its diversified funding sources, robust capital adequacy, high proportion of residential mortgage lending (including retail mortgages and

housing cooperatives), and its ability to transfer loans to Eika Boligkreditt. We consider the bank's risk governance and internal risk reporting to be above average, given its risk profile and complexity. Aurskog Sparebank also has a significant share of property lending and some regional concentration in its core markets.

Well established risk governance standards

Risk governance

In our view, Aurskog Sparebank's risk governance framework, risk appetite, limit monitoring, and risk reporting are appropriate for its balance sheet and risk profile. The bank has well-defined guidelines for risk governance and relevant risk areas. It has established anti-money laundering practices and policies, reducing the risk of regulatory fines and related losses. Additionally, the bank differentiates itself from smaller savings bank peers through its internal audit function, which acts as a third line of defence.

Aurskog Sparebank has taken steps to support sustainability and contributes to the local community through social initiatives. The bank has a green bond framework and established guidelines to assess environmental, social and governance (ESG) factors for new and existing corporate customers. We believe this enhances internal risk awareness and encourages sustainable customer behaviour. Six of the bank's branches are certified by Miljøfyrtårn/EcoLighthouse, which provides criteria and structure to help minimise the bank's environmental footprint. A substantial portion of the bank's mortgage portfolio is financed through Eika Boligkreditt, which has also established a framework for the issuance of green bonds. We believe membership in the Eika Alliance provides beneficial resources for future risk governance development and sustainability reporting.

Robust capitalisation and strong capital generation

Capital

Our capital assessment considers Aurskog Sparebank's consolidated capital position, including its proportionate holdings in Eika Gruppen and Eika Boligkreditt. The bank's consolidated Common Equity Tier 1 (CET1) ratio was 18.5% and its Tier 1 ratio was 20.8% (excluding 0.9pp, representing 50% of current year profits) as of 30 Sep. 2025. These compare with minimum targets of 16.4% and 18.3%, respectively, which include a 1.25pp management buffer. The bank recently received a Pillar 2 requirement of 2.1% from the Norwegian FSA, down from 2.7%.

Figure 6. Consolidated capital ratios 2024–2027e, capital requirement and targets as of 30 Sep. 2025

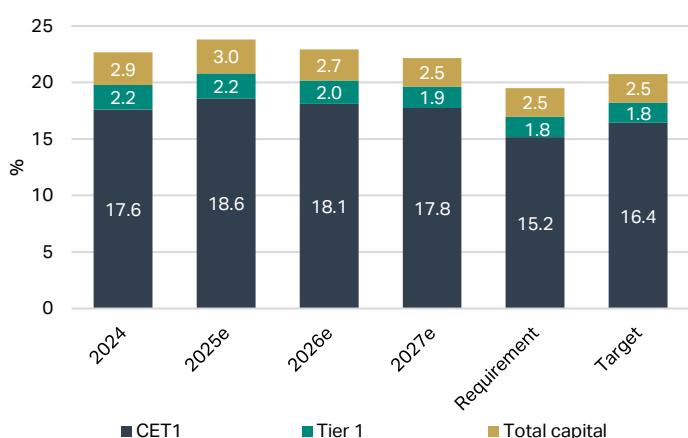
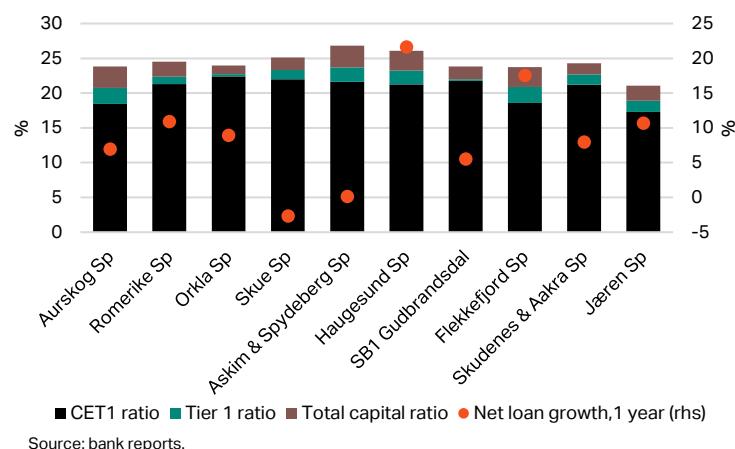


Figure 7. Norwegian savings banks' consolidated capital ratios and loan growth, 30 Sep. 2025



Source: company, e-estimate.

The bank's most recent reported capital ratios were significantly boosted by implementing CRR3, which came into force in Norway on 1 Apr. 2025. The new method is more risk-sensitive than previously and has considerably reduced capital requirements for small to medium-sized retail and savings banks with low loan-to-value mortgages.

We expect Aurskog Sparebank to grow its on-balance-sheet loan book by 8–9% annually through 2027. We also anticipate a return on equity of 10–11% over the period. Approximately 35% of net income is expected to be distributed as dividends to holders of equity capital certificates (ECCs) or as contributions to the local community. As a result, we expect the bank's capital ratios to decline

modestly over the forecast period. We estimate a Tier 1 ratio of 19.6% at end-2027, well above its minimum target.

Higher than average reliance on market funding

Funding and liquidity

Aurskog Sparebank's funding and liquidity profile is diverse for its size. The bank maintains a stable retail deposit base and has demonstrated access to capital market funding. Over the past five years, deposit growth has generally matched loan growth, and we expect this trend to continue. The loan-to-deposit ratio was 139% as of 30 Sep. 2025, above the peer average of 129% shown in Figure 11. The bank's liquidity risk is mitigated by limited single-name concentrations in customer deposits. As of 30 Sep. 2025, the liquidity coverage ratio was 213% and the net stable funding ratio was 133%, both well above the bank's internal limits of 120% and 105%, respectively.

Figure 8. Deposit metrics, 2021-2027e

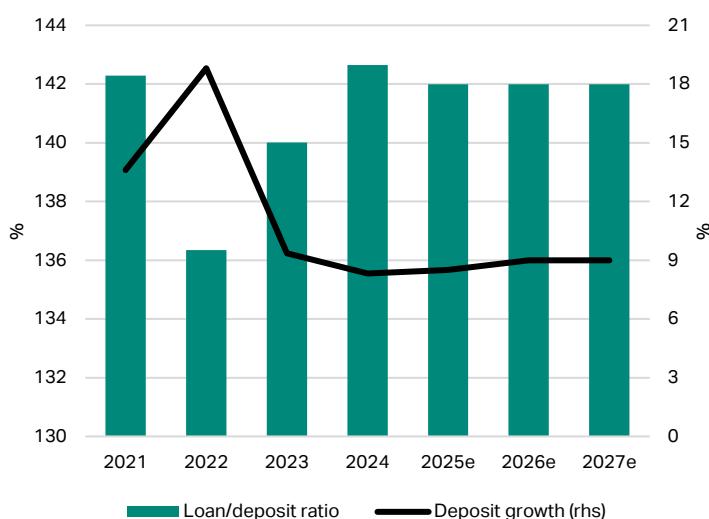
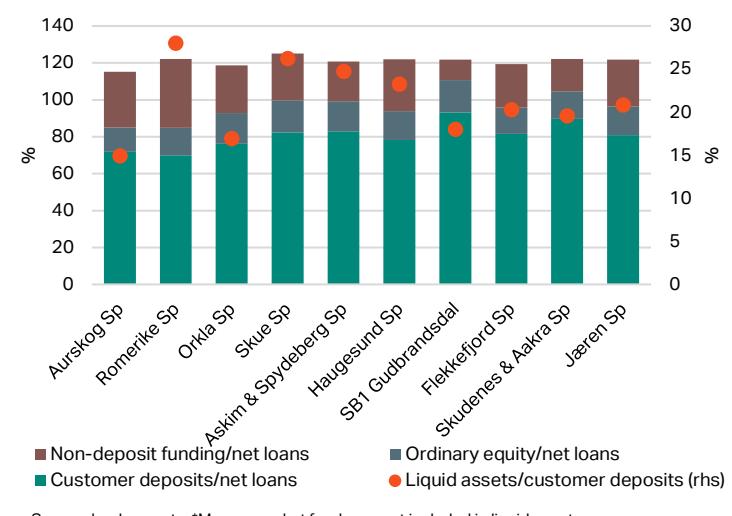


Figure 9. Norwegian savings banks' funding*, 30 Sep. 2025



Source: company, e-estimate.

Source: bank reports. *Money-market funds are not included in liquid assets.

Aurskog Sparebank had 14 outstanding senior bonds totalling NOK 5.5bn as of 1 Dec. 2025, with maturities extending through 2031. The bank's internal limits on annual and quarterly maturities help mitigate refinancing risk.

Eika Boligkreditt remains a stable and important funding source for Aurskog Sparebank, providing access to more affordable, longer-term funding for retail mortgages and housing cooperatives than the bank could obtain independently. As of 30 Sep. 2025, the bank had transferred NOK 4.2bn in residential housing loans—representing 26% of total residential housing lending—while retaining NOK 11.8bn on its own loan book. This is well within internal limits, and the bank maintains a steady volume of readily transferable loans as a liquidity buffer.

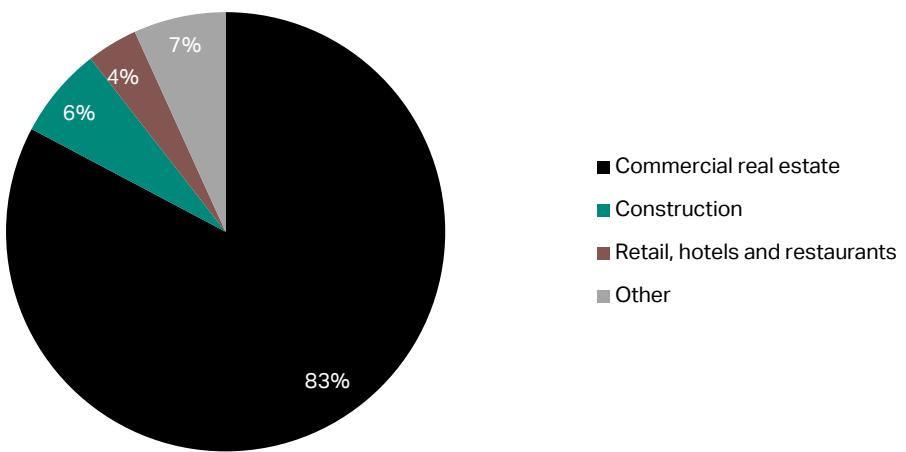
Mainly exposed to regional real estate

Credit and market risk

Aurskog Sparebank's loan portfolio is regionally concentrated, with approximately 80% of gross loans in its core region and 90% in the broader core area, including Oslo and other adjacent municipalities. Customers in Oslo or outside the core market are primarily domestic migrants or otherwise connected to the core region. Approximately 74% of exposures (including transferred loans) are mortgage loans to private customers. While this is considered low-risk lending, the bank remains exposed to a material concentration of local borrowers and potential declines in property values.

Housing prices in Romerike have increased in recent years, despite higher interest rates. Sustained price growth over the past decade has strengthened the bank's collateral. Prices are comparable to the Norwegian average but remain 45% lower than those in Oslo.

Figure 10. Corporate gross loans by sector (excluding transferred loans), 30 Sep. 2025



Source: company.

Corporate customers represented 26% of on- and off-balance sheet loans as of 30 Sep. 2025. A revision to the industry classification standard resulted in more loans being categorised as commercial real estate, which now comprises 83% of corporate lending. We remain concerned about commercial real estate lending, where Aurskog Sparebank has a relatively high single-name concentration. Elevated interest costs and a weak property market continue to weigh on credit quality in this segment. Project financing is a particular concern, although it represents only a modest share of the loan book.

Aurskog Sparebank increased total net lending by 11% over the past 12 months, including a 6.9% rise on its own balance sheet and a 31% increase in loans transferred to Eika Boligkreditt. Most growth was in residential mortgages, while corporate lending rose by 4%. Our forecast assumes on-balance sheet loan growth of 9% per year through 2027, with a modest shift towards household exposure over corporate lending. We also expect transferred loans to grow by about 12% annually, resulting in total loan growth of approximately 10%.

We note that the bank retains the associated risk and is expected to repurchase all non-performing loans, enabling Eika Boligkreditt to maintain a clean cover pool. Aurskog Sparebank has consistently accepted repatriated loans; however, if repatriation is not possible, the bank guarantees 1% of transferred loans and covers 80% of any net loss incurred by Eika Boligkreditt through a loss guarantee. The bank is also jointly liable with other Eika Alliance banks for losses not covered by the guarantee. Due to the high credit quality of transferred loans and repatriation agreements, Eika Boligkreditt has not incurred actual credit losses.

We do not consider market risk to be material for Aurskog Sparebank given the lack of a trading portfolio and its low limits on interest rate risk and currency risk.

COMPETITIVE POSITION

Competitive position

Aurskog Sparebank is a relatively small participant in a relatively populous regional market. It is the sixth largest bank, holding single-digit market shares in the retail segment within its core municipalities, where DNB, Nordea and SpareBank 1 Østlandet are the main competitors. The recent implementation of CRR3 improves the competitiveness of banks using the standardised approach to credit risk by narrowing the gap with larger banks that employ the internal ratings based approach.

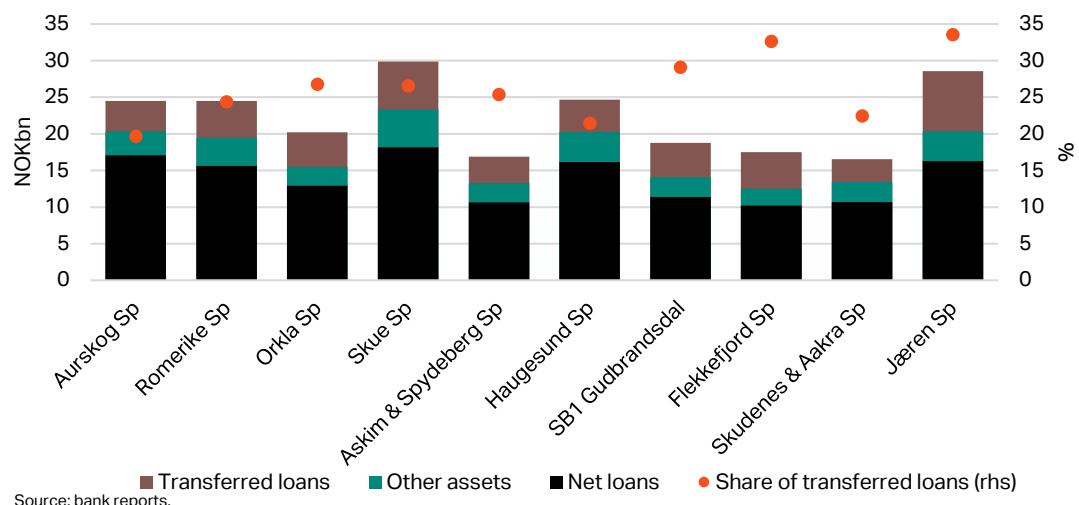
Aurskog Sparebank is the market leader in its traditional core area of Aurskog-Høland, closely matched by the smaller Høland-Setskog Sparebank, and maintains double-digit market shares in Nes municipality. The bank expanded its presence in 2024 and 2025 with the opening of three new branch offices in Gjøvik, Nannestad and Lillestrøm. We expect this investment to improve its market position in the operating region over time.

Given Aurskog Sparebank's concentration in its core markets, we consider its meaningful role in and contributions to its local market as a positive rating factor. The bank's primary ESG attribute is its

strong sense of social responsibility in its local communities. The bank also funds social and cultural activities.

Aurskog Sparebank is a member of the Eika alliance, which expands the bank's customer offerings beyond what it would be able to provide on stand-alone basis and diversifies its revenues. Via Eika, the bank provides customers with insurance, debit and credit products, asset management and a real-estate agency.

Figure 11. Norwegian banks' total assets and net lending, 30 Sep. 2025



PERFORMANCE INDICATORS

Performance indicators

Aurskog Sparebank has reported strong cost efficiency and risk-adjusted earnings in recent years. Loss performance metrics, including the level of non-performing loans are stronger than peers. We believe earnings performance will remain strong, despite pressure on margins and a cost increase due to new branches.

Earnings are diversified and stabilised by non-bank revenues

Earnings

Like most Norwegian banks, Aurskog Sparebank has reported improved earnings following recent interest rate increases. The bank's net interest margin was around 1.8–2.5%, which is relatively low compared with peers. We expect recent and potential future interest rate cuts, as well as increased competition from larger regional banks, to pressure margins through 2027. Lower mortgage margins are also likely to put pressure on fee and dividend income from Eika Boligkreditt. However, increased focus on savings products should help sustain growth.

Figure 12 Norwegian savings banks' annualised net interest margins, Q4 2024 – Q3 2025

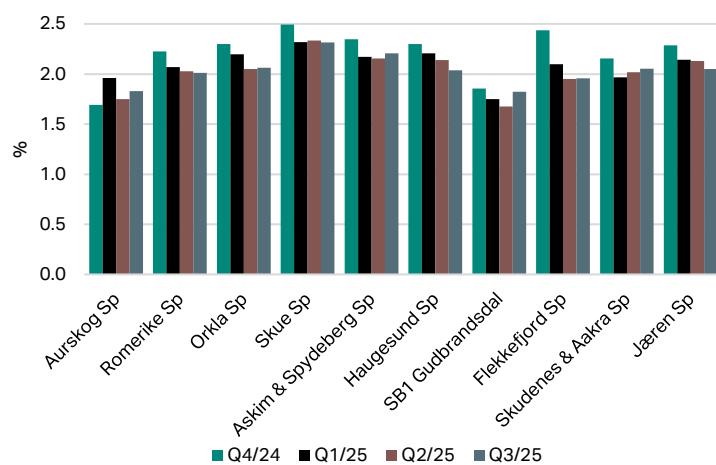
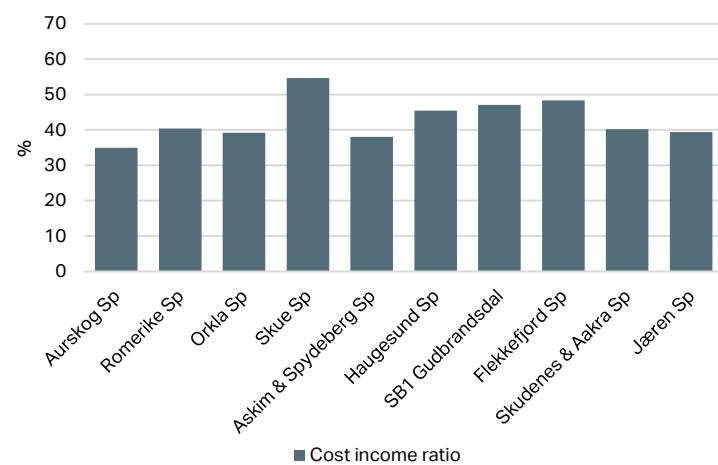


Figure 13. Norwegian savings banks' cost efficiency metrics, last 12 months to 30 Sep. 2025



Despite new branches and an increase in employees, we expect the cost-to-income ratio to remain around 35% through 2027. This is outstanding among mid- and small-sized savings banks. As a result, we anticipate a pre-provision income to REA of approximately 2.9% and a RoE near 11% over the period.

Figure 14. Norwegian savings banks' PPI to REA, last 12 months to 30 Sep. 2025

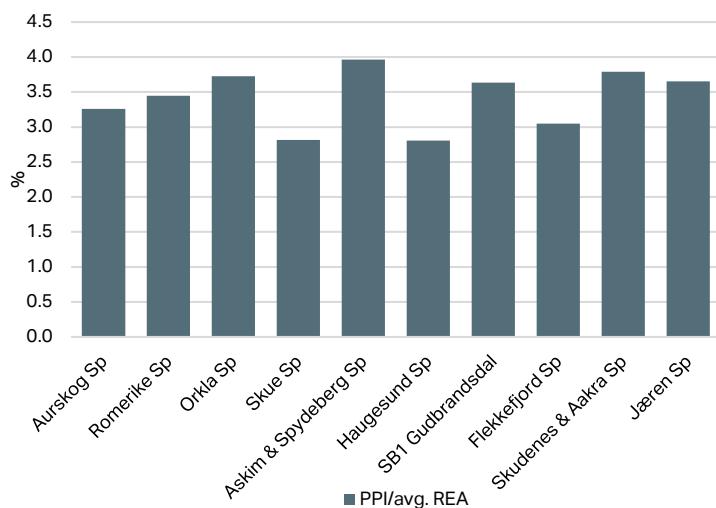
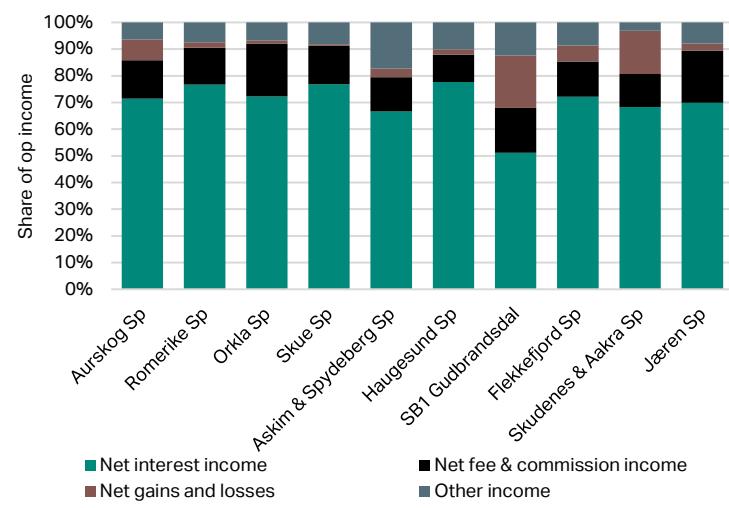


Figure 15. Norwegian savings banks' split between income groups, last 12 months to 30 Sep. 2025



Source: bank reports. PPI-pre-provision income. REA-risk exposure amount.

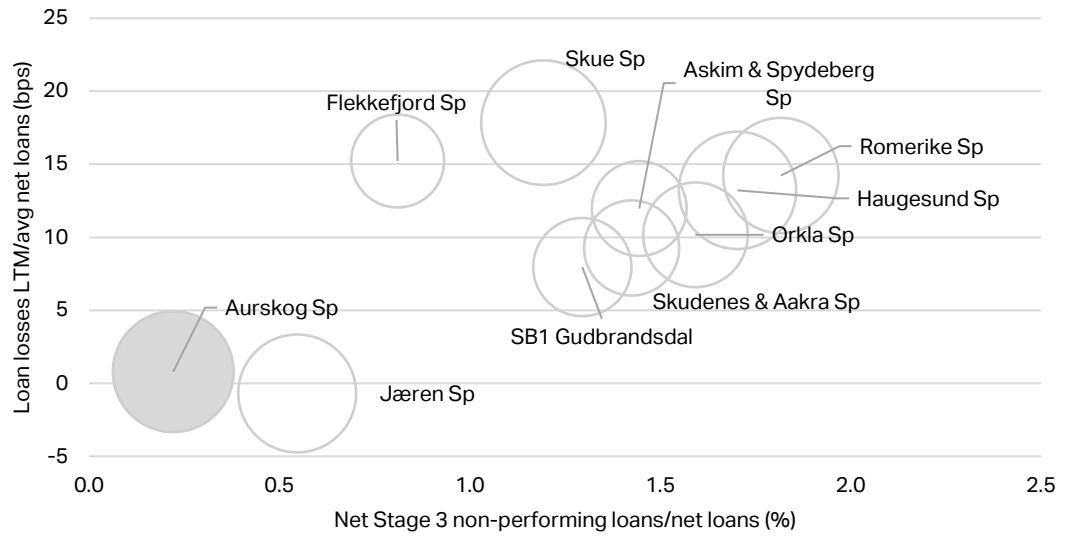
Source: bank reports.

Low level of problem loans

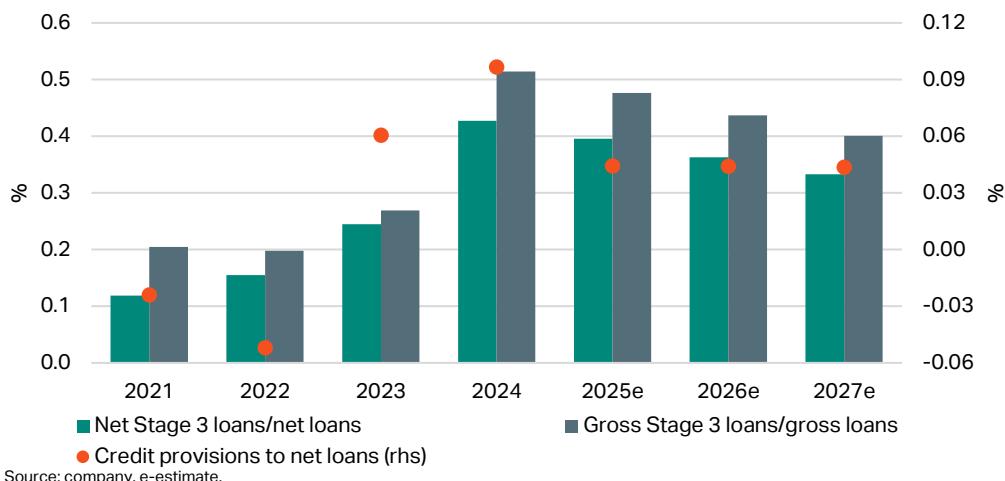
Loss performance

Aurskog Sparebank has reported low loan losses in recent years, and we expect losses to remain low through 2027. The share of net Stage 3 loans to net loans is at a very low level compared with peers, although Aurskog Sparebank has also experienced increased levels of Stage 3 loans in recent years. Unlike many other banks, credit quality improved in 2025. We view this as an indication of strong credit quality, despite a high level of commercial real estate lending.

Figure 16. Norwegian/Swedish savings banks' asset quality metrics, 30 Sep. 2025



Source: bank reports. Bubble sizes reflect net loan volumes.

Figure 17. Asset quality metrics, 2021–2027e


ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

Figure 18. 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 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 (+)
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 reviews 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 on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

SUPPORT ANALYSIS

Ownership

We do not adjust the rating on Aurskog Sparebank to reflect expectations of additional support as we see limited potential for extraordinary support from the ECC owners. The bank's ECCs are publicly listed and consequently the bank has ready access to the equity market. Aurskog Sparebank bank has a history of successful right issues with participation from mainly local investors. As of 30 Sep. 2025, around 36% of the bank's equity was owned by ECC holders, while the remainder was ownerless capital.

Figure 19. Ownership structure, 30 Sep. 2025

Owner	Share ECCs (%)
Grefsen Holding AS	5.4
VPF Eika Egenkapitalbevis	4.6
KLP	2.9
Varia Holding AS	1.7
Kitty Tørnby Lauvsnes	1.7
Other	83.7
Total	100.0

Source: Company.

ISSUE RATINGS

Our rating on Aurskog Sparebank's unsecured senior debt is in line with the 'A-' issuer rating. The bank has outstanding Tier 2 and Additional Tier 1 instruments, which we rate one and three notches below the issuer rating, respectively, at 'BBB+' and 'BBB-'.

SHORT-TERM RATING

The 'N2' short-term rating is the higher of two possible alternatives given the 'A-' long-term issuer rating. It reflects Aurskog Sparebank's access to central bank funding and our assessment that the bank's liquidity is adequate, based on an average liquidity coverage ratio of 220% over the past four quarters.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Capital strength sets Norwegian savings banks up for 2026 growth](#), 9 Jan. 2026
- (ii) [Nordic niche banks: building a foundation for growth](#), 4 Sep. 2025
- (iii) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.
- (iv) [Lower interest margin will lead to a drop in profitability for Norwegian savings banks](#), 20 Jan. 2025.
- (v) [NCR Comments: Norway moves to adopt new standardised approach to capital requirements](#), 6 Dec. 2024.
- (vi) [Norwegian savings banks' capitalization boosted by CRR3](#), 26 Jun. 2024.

Figure 20. Aurskog Sparebank key financial data, 2021–Q3 2025 YTD

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	71.4	76.7	78.8	78.8	71.4
Net fee income to op. revenue	17.8	14.2	11.5	12.5	14.4
Net gains and losses/operating revenue	6.9	7.2	8.3	5.8	7.8
Net other income to op. revenue	3.9	2.0	1.4	2.8	6.4
EARNINGS					
Net interest income to financial assets	1.6	1.9	2.1	2.1	1.9
Net interest income to net loans	1.9	2.2	2.5	2.4	2.2
Pre-provision income to REA	2.3	2.9	3.1	3.1	3.3
Core pre-provision income to REA (NII & NF&C)	1.9	2.5	2.7	2.7	2.6
Return on ordinary equity	9.4	11.0	11.3	11.5	11.5
Return on assets	1.0	1.2	1.3	1.3	1.3
Cost-to-income ratio	43.7	36.6	34.6	32.9	34.2
Core cost-to-income ratio (NII & NF&C)	49.0	40.3	38.3	36.1	39.8
CAPITAL					
CET1 ratio	16.5	18.7	18.0	19.3	20.5
Tier 1 ratio	17.8	19.9	19.9	21.4	22.8
Capital ratio	20.1	22.1	22.3	24.3	25.9
REA to assets	54.7	52.2	58.9	54.2	47.9
Dividend payout ratio	29.1	29.0	26.0	32.3	29.4
Leverage ratio	9.5	10.2	10.4	11.2	3.0
Consolidated CET1 ratio	16.3	18.4	18.0	17.6	18.5
Consolidated Tier 1 ratio	17.6	19.7	19.9	19.8	20.8
Consolidated Capital ratio	20.1	22.0	22.3	22.7	23.8
Consolidated Leverage ratio	8.9	9.6	9.8	9.9	0.0
GROWTH					
Asset growth	14.6	15.4	11.9	10.3	6.0
Loan growth	17.2	13.9	12.3	10.4	6.0
Deposit growth	13.6	18.8	9.4	8.3	8.6
LOSS PERFORMANCE					
Credit provisions to net loans	-0.02	-0.05	0.06	0.10	0.03
Stage 3 coverage ratio	42.35	22.00	9.25	17.15	34.82
Stage 3 loans to gross loans	0.20	0.20	0.27	0.51	0.34
Net stage 3 loans to net loans	0.12	0.15	0.24	0.43	0.22
Net stage 3 loans/ordinary equity	0.96	1.11	1.79	3.26	1.69
FUNDING & LIQUIDITY					
Loan to deposit ratio	142.3	136.4	140.0	142.7	139.2
Liquid assets to deposit ratio	14.7	15.8	17.7	16.9	14.9
Net stable funding ratio	135.0	131.0	138.0	139.3	133.0
Liquidity coverage ratio	125.7	176.0	266.0	226.6	213.0
Key financials (NOKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
BALANCE SHEET					
Total assets	13,478	15,556	17,409	19,194	20,342
Total tangible assets	13,478	15,556	17,409	19,194	20,342
Total financial assets	13,324	15,412	17,270	19,086	20,243
Net loans and advances to customers	11,408	12,988	14,585	16,097	17,056
Liquid assets	1,180	1,508	1,840	1,904	1,829
Customer deposits	8,017	9,526	10,417	11,284	12,256
Issued securities	3,810	3,965	4,657	5,375	5,453
of which other senior debt	3,625	3,779	4,431	5,074	5,152
of which subordinated debt	185	186	226	301	301
Total equity	1,510	1,907	2,174	2,337	2,458
of which ordinary equity	1,409	1,806	1,998	2,112	2,233
CAPITAL					
Common equity tier 1	1,213	1,517	1,845	2,004	1,997
Tier 1	1,314	1,617	2,039	2,232	2,222
Total capital	1,483	1,796	2,289	2,533	2,523
REA	7,370	8,128	10,256	10,410	9,741
INCOME STATEMENT					
Operating revenues	286	355	441	476	383
Pre-provision operating profit	161	225	288	319	252
Impairments	-3	-6	8	15	4
Net Income	127	178	215	236	188

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

Figure 21. Aurskog Sparebank rating scorecard

Subfactors	Impact	Score
National banking environment	10.0%	a
Sector exposure assessment	-	-
Regional assessment	10.0%	a-
Cross border assessment	-	-
Operating environment	20.0%	a-
Risk governance	7.5%	a
Capital	17.5%	a
Funding and liquidity	15.0%	a
Credit and market risk	10.0%	bbb
Risk appetite	50.0%	a-
Competitive position	15.0%	bb+
Earnings	7.5%	aa-
Loss performance	7.5%	aa-
Performance indicators	15.0%	aa-
Indicative credit assessment		a-
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		a-
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		A-
Outlook		Stable
Short-term rating		N2

Figure 22. Capital structure ratings

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

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