

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N2

PRIMARY ANALYST

Christian Yssen
+4740019900
christian.yssen@nordiccreditrating.com

SECONDARY CONTACTS

Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.com

Geir Kristiansen
+4790784593
geir.kristiansen@nordiccreditrating.com

Aasen Sparebank 'BBB+' long-term issuer rating affirmed with stable outlook

Nordic Credit Rating (NCR) has affirmed its 'BBB+' long-term issuer rating on Norway-based savings bank [Aasen Sparebank](#). The outlook is stable. The 'N2' short-term issuer rating, 'BBB+' senior unsecured issue ratings, 'BBB' Tier 2 issue rating, and 'BB+' Additional Tier 1 issue rating have also been affirmed.

Rating rationale

The affirmation reflects the bank's low risk appetite, solid capital position, diverse access to funding and strong earnings. We have revised our assessment of the bank's risk governance to reflect our view of strengthened risk reporting standards and limit monitoring compared to peers of similar size and complexity. We also believe the implementation of an internal audit function in 2026, acting as a third line of defence, reduces the risk of regulatory fines and supports above-market loan growth.

We take a positive view of the bank's membership in the Lokalbanksamarbeidet banking cooperative, which enables product diversity, shared development costs and the opportunity to finance residential retail mortgage loans through jointly owned covered-bond company Verd Boligkreditt AS.

The rating is constrained by the bank's concentrated exposure to real-estate collateral in the Innherred region north of Trondheim. It is also constrained by the bank's size and moderate market share in its operating region.

Stable outlook

The stable outlook reflects our view that the bank's low risk appetite, strong real-estate collateral and solid cost efficiency will enable resilience during a modest economic slowdown. We expect the bank's capital ratios to remain at strong levels after the positive impact of implementing the EU's Capital Requirements Regulations III (CRR3), despite projections of above-domestic credit growth.

We could raise the rating to reflect a commitment to a Tier 1 ratio sustainably above 24%. We could also raise the rating if pre-provision earnings to risk exposure amount (REA) moves sustainably above 3% and share of net Stage 3 loans maintained below 1%, or if the bank exhibits an improved market position without material increase in risk appetite.

We could lower the rating to reflect a material deterioration in the local operating environment that weakens the bank's asset quality, or if there is a sustained reduction in the Tier 1 capital ratio to below 18%. We could also downgrade Aasen Sparebank if risk-adjusted earnings metrics fall below 2% of REA over a protracted period.

Rating list

	To	From
Long-term issuer credit rating:	BBB+	BBB+
Outlook:	Stable	Stable
Short-term issuer credit rating:	N2	N2
Senior unsecured issue rating:	BBB+	BBB+
Tier 2 issue rating:	BBB	BBB
Additional Tier 1 issue rating:	BB+	BB+

Figure 1. Aasen Sparebank rating scorecard

Subfactors	Impact	To	From
National banking environment	5.0%	a	a
Sector exposure assessment	-	-	-
Regional assessment	15.0%	bbb	bbb
Cross border assessment	-	-	-
Operating environment	20.0%	bbb+	bbb+
Risk governance	7.5%	a-	bbb+
Capital	17.5%	a+	a+
Funding and liquidity	15.0%	a	a
Credit and market risk	10.0%	bbb	bbb
Risk appetite	50.0%	a	a-
Competitive position	15.0%	bb	bb
Earnings	7.5%	a+	a+
Loss performance	7.5%	a-	a-
Performance indicators	15.0%	a	a
Indicative credit assessment		bbb+	bbb+
Peer comparison		Neutral	Neutral
Transitions		Neutral	Neutral
Borderline assessments		Neutral	Neutral
Stand-alone credit assessment		bbb+	bbb+
Ownership		Neutral	Neutral
Capital structure protection		Neutral	Neutral
Rating caps		Neutral	Neutral
Issuer rating		BBB+	BBB+
Outlook		Stable	Stable
Short-term rating		N2	N2

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	BBB+	BBB+
Tier 2	BBB	BBB
Additional Tier 1	BB+	BB+

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 07 Mar. 2025.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
Primary analyst:	Christian Yssen, +4740019900, christian.yssen@nordiccreditrating.com
Rating committee chairperson responsible for approval of the credit rating:	Geir Kristiansen, +4790784593, geir.kristiansen@nordiccreditrating.com
Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Financial Institutions Rating Methodology published on 12 May 2025 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies . The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA) .
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test or cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies .
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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