

## Askim & Spydeberg Sparebank

Rating Action Report

### LONG-TERM RATING

A-

### OUTLOOK

Stable

### SHORT-TERM RATING

N2

### PRIMARY ANALYST

Christian Yssen  
+4740019900  
christian.yssen@nordiccreditrating.com

### SECONDARY CONTACTS

Ylva Forsberg  
+46768806742  
ylva.forsberg@nordiccreditrating.com

Sean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.com

## Askim & Spydeberg Sparebank 'A-' long-term issuer rating affirmed with stable outlook

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

### Rating rationale

The affirmation reflects the bank's solid capital position and earnings, low risk appetite, and ready access to funding. We have revised our assessment of the bank's capital position, expecting it to maintain a consolidated Tier 1 ratio above 24% through 2028. We have also revised our assessment of the bank's risk governance to reflect our view of continued investments and enhancements in this area. Extraordinary IT-related costs are expected to weigh on cost efficiency in 2026, alongside tougher competition and slow domestic growth. Earnings are expected to remain strong, although have adjusted our assessment of earnings to reflect somewhat weaker cost efficiency.

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 Askim & Spydeberg Sparebank's concentrated exposure to residential and commercial real estate and the construction sector in northern Østfold county and the district of Follo. Although the bank has strong market share in its core operating region, the stiffer competition in the Follo district growth markets is an additional rating constraint.

### Stable outlook

The stable outlook reflects our view that Askim & Spydeberg Sparebank's earnings and cost efficiency will remain strong, offsetting moderate credit losses. We believe the bank's strong capital position and diverse funding profile will prove resilient against a modest economic slowdown. The outlook also factors in continued improvements in risk governance.

We could raise the rating to reflect pre-provision income to risk exposure amount sustainably above 3%, and a stronger market position in the district of Follo and the northern Østfold county, and a sustained reduction in Stage 2 and Stage 3 loans.

We could lower the rating to reflect a Tier 1 capital ratio below 20% over a protracted period, a material deterioration in the local operating environment that negatively affects asset quality, or a pre-provision income below 2% of risk exposure amount for a protracted period.

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

**Figure 1. Askim & Spydeberg Sparebank rating scorecard**

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

**Figure 2. Capital structure ratings**

Seniority	To	From
Senior unsecured	A-	A-
Tier 2	BBB+	BBB+
Additional Tier 1	BBB-	BBB-

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 29 May. 2024.
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, <a href="mailto:christian.yssen@nordiccreditrating.com">christian.yssen@nordiccreditrating.com</a>
Rating committee chairperson responsible for approval of the credit rating:	Sean Cotten, +46735600337, <a href="mailto:sean.cotten@nordiccreditrating.com">sean.cotten@nordiccreditrating.com</a>
Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	<a href="#">NCR's Financial Institutions Rating Methodology published on 12 May 2025</a> <a href="#">NCR's Rating Principles published on 14 Feb. 2024</a> <a href="#">NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024</a> 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 <a href="https://nordiccreditrating.com/governance/policies">nordiccreditrating.com/governance/policies</a> . The historical default rates of entities and securities rated by NCR will be viewed on <a href="#">the central platform (CEREP) of the European Securities and Markets Authority (ESMA)</a> .
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: <a href="https://nordiccreditrating.com/governance/policies">https://nordiccreditrating.com/governance/policies</a>
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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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