

## LONG-TERM RATING

BBB+

## OUTLOOK

Stable

## SHORT-TERM RATING

N2

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## Strømmen Sparebank assigned 'BBB+' long-term issuer rating; Outlook stable

Nordic Credit Rating has assigned a 'BBB+' long-term issuer rating to Norway-based [Strømmen Sparebank](#). The outlook is stable. An 'N2' short-term issuer rating has also been assigned, together with an 'BBB+' senior unsecured issue rating, a 'BBB' Tier 2 issue rating and a 'BB+' Additional Tier 1 rating.

### Rating rationale

The long-term issuer rating reflects the bank's strong earnings, robust capital position and strong growth prospects in core markets. The bank demonstrates access to capital market financing and few single-name concentrations. We consider the bank's risk governance and internal risk reporting as appropriate for its size and complexity. The bank has a cooperation agreement with the Eika alliance, which we view as positive, as it provides product diversity, shared development costs and the opportunity to finance residential retail mortgages through Norwegian covered bond issuer Eika Boligkreditt.

The rating is constrained by the bank's concentrated exposure to real estate in the Romerike region, adjacent to Oslo. It also reflects stiff competition in the greater Oslo area and the bank's limited market share.

### Stable outlook

The stable outlook reflects our expectation that Strømmen Sparebank will maintain stable pre-provision income and projections of improving asset quality. 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 improvements from implementing the EU's Capital Requirements Regulations III (CRR3) last year.

We could raise the rating to reflect a stronger market position in Romerike, pre-provision income to risk-exposure amount (REA) sustainably above 3% and reduced concentrations in the loan book.

We could lower the rating to reflect a Tier 1 capital ratio below 18% over a protracted period, a material weakening of asset quality, including a sustained increase in Stage 3 loans, or a loan-to-deposit ratio above 150%.

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

**Figure 1. Strømmen Sparebank rating scorecard**

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

**Figure 2. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB+
Tier 2	BBB
Additional Tier 1	BB+

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
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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.
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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 Rating Principles published on 14 Feb. 2024</a> <a href="#">NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024</a> <a href="#">NCR's Financial Institutions Rating Methodology published on 12 May 2025</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.
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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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