

Flekkefjord 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 Flekkefjord Sparebank reflects the bank's strong earnings, solid capital position, and moderate risk appetite. We view positively the bank's membership in the Lokalbanksamarbeidet banking cooperative (LBS), which enables product diversity, shared development costs and access to residential retail mortgage financing through the jointly owned covered-bond company Verd Boligkreditt AS. The bank maintains a strong market position in its traditional core markets and faces less competition from similarly sized savings banks than its domestic peers. We expect Flekkefjord Sparebank to sustain strong earnings and maintain cost efficiency at around 50% over our forecast period through 2028.

The rating is constrained by geographic concentration in the relatively rural local economy of south-west Norway and a high proportion of real estate collateral in the bank's core markets. It is also constrained by the bank's strong growth since 2023, although we expect this to moderate gradually.

STABLE OUTLOOK

The outlook is stable, reflecting Flekkefjord Sparebank's recent strengthening of resources and improved risk governance processes, as well as projections of reduced lending growth. It also reflects improved asset quality metrics over the past year, which are expected to remain strong. The outlook further incorporates our projections that Flekkefjord Sparebank will maintain some buffers above regulatory capital targets through 2028. We expect the bank to sustain solid earnings metrics despite weaker margins, supported by lending growth, strong performance in other income streams, and limited need for additional staff resources.

POTENTIAL POSITIVE RATING DRIVERS

- An upgrade is unlikely at this time, given the bank's moderate risk appetite and already strong market position in its current operating environment.

POTENTIAL NEGATIVE RATING DRIVERS

- Growth significantly outpacing capital generation, resulting in Tier 1 ratio below 19% over a protracted period.
- Increased competition leading to lower profitability and a weaker market position.
- A deterioration in the local operating environment or negative development in the bank's asset quality.

Figure 1. Key credit metrics, 2022–2028e

%	2022	2023	2024	2025	2026e	2027e	2028e
Net interest margin	1.9	2.3	2.3	2.1	1.9	1.9	1.9
Pre-provision income/REA*	1.9	2.4	2.5	2.3	2.2	2.3	2.3
Cost-to-income	52.4	47.4	46.4	49.6	51.7	50.2	49.6
Return on ordinary equity	6.1	9.4	9.9	9.0	8.4	9.1	9.2
Loan losses/net loans	0.27	0.10	0.15	0.10	0.09	0.09	0.09
Net Stage 3/net loans	0.68	1.71	1.09	0.52	0.51	0.65	0.82
Tier 1 ratio*	19.5	20.0	20.8	21.3	20.0	19.6	19.2

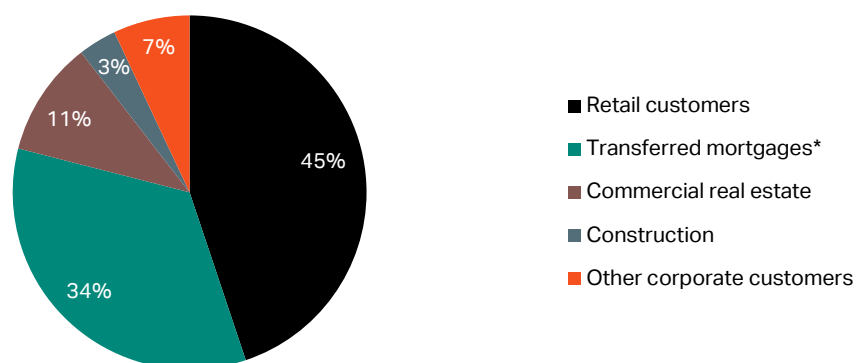
Source: company and NCR. e=estimate. REA=risk exposure amount. All metrics adjusted in line with NCR methodology. *Consolidated capital adequacy metrics.

ISSUER PROFILE

Flekkefjord Sparebank is a mid-sized Norwegian savings bank operating on the south-west coast of Norway, between Stavanger and Kristiansand. The bank dates back to 1837, operating continuously under the same name. As of mid-2026, the bank has NOK 17bn in net loans (including transferred loans) and about 80 employees. Its main office is located in Flekkefjord, with branch offices in Farsund, Lyngdal, Lindesnes, Egersund, and Kristiansand. Beyond core banking services, the bank owns a one-third stake in a regional real-estate agency, Exbo Eiendomsmegling, and has co-located real-estate services to all six branches. In 2025, the bank also acquired a 60% stake in a local accounting services firm.

Flekkefjord Sparebank is a member of Lokalbanksamarbeidet (LBS), which has also joined Frendegruppen. The cooperative provides revenue diversity through product companies, builds customer loyalty and helps to improve cost efficiency through the sharing of IT costs and joint efforts in risk management and compliance. It also provides the opportunity to finance residential mortgage loans through Verd Boligkreditt.

Figure 2. Gross loans by sector, 30 Jun. 2026



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

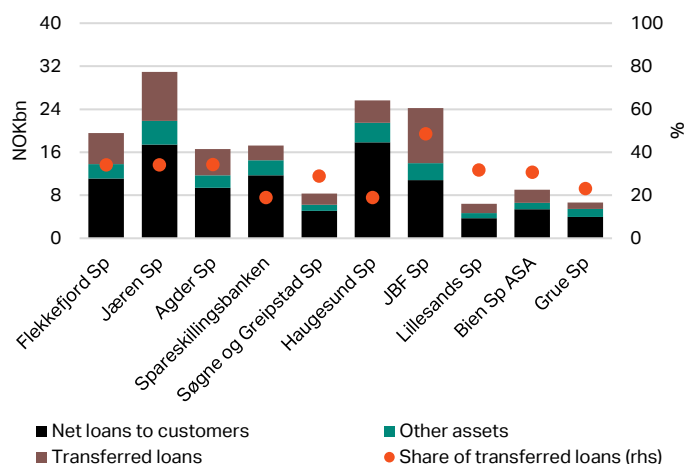
Competitive position

Geographic expansion increases competitive pressure

Flekkefjord Sparebank has a strong market share of about 50% in its traditional core market of Flekkefjord and steadily improved its market position to some 20% in its broader operating region over the past years. Relative to similar savings banks in Norway, the bank faces less competition from other mid-size savings banks in its core markets. However, further geographic expansion along the coast is leading to greater competition near metropolitan areas. This includes Kristiansand in the east, where Flekkefjord Sparebank established a branch in 2025, and Stavanger in the west. Moreover, the bank faces greater competition from larger savings banks, of which Sparebanken Norge and SpareBank 1 Sør-Norge are the most active.

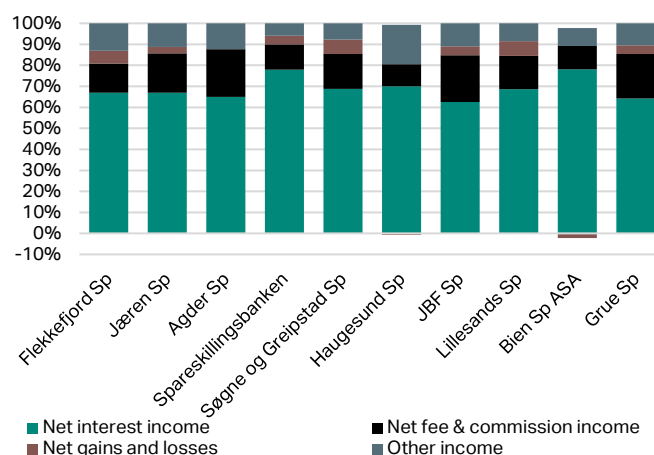
Membership in LBS diversifies revenues and enables Flekkefjord Sparebank to provide a wider range of customer services than it could with its own resources. The bank distributes insurance products from Frende Forsikring, savings products and brokerage services from Norne Securities, and collateralised consumer lending and leasing products from Brage Finans. Membership of the larger Frendegruppen alliance will, we believe, strengthen Flekkefjord Sparebank's long-term competitive position through improved economies of scale and efficiency gains. We also believe Flekkefjord Sparebank's investments in services of real-estate agency and accountancy strengthens customer loyalty, enable cross-selling potential and diversify revenue streams.

Figure 3. Balance sheet volume comparison, Q2 2026



Source: companies.

Figure 4. Revenue source split comparison, Q2 2026 LTM



Source: companies.

We regard Flekkefjord Sparebank's local presence and contributions to its core markets as a positive rating factor. The bank's primary environmental, social and governance (ESG) attribute is its strong sense of social responsibility to its local communities. The bank also funds social and cultural activities to support these communities.

Strong risk governance framework supports above-market lending growth

In our view, Flekkefjord Sparebank's risk governance framework, risk appetite, limit monitoring and risk reporting are in proportion to its balance sheet and risk profile. The bank has well-defined risk policies and governance procedures across its key risk areas. Its anti-money laundering framework also reduces the risk of regulatory sanctions and associated financial losses. Internal risk reporting and capital adequacy assessment processes are proportionate to the bank's risk profile. Membership in LBS further supports the bank's risk governance capabilities and its ability to meet increasingly demanding regulatory and risk management requirements.

Strong loan growth is our main risk governance concern. Asset growth has outpaced that of most similarly sized banks in recent years, increasing the risk that underwriting, monitoring and control functions come under pressure as the balance sheet expands. However, we believe the bank has sufficient credit risk management resources and sound underwriting standards to maintain asset quality and manage the higher credit risk associated with continued growth. We also expect somewhat lower growth from 2027 to reduce pressure on the risk governance function.

We view the bank's management of environmental, social and governance (ESG) factors as satisfactory, given its size, complexity and impact.

Diverse funding and strong liquidity buffers

Flekkefjord Sparebank's funding profile is diverse, with a relatively solid retail deposit base and demonstrated access to capital market funding. Deposit growth has been solid in recent years, although somewhat lower than on-balance-sheet loan growth. We project deposit growth to remain largely in line with loan growth in our forecast, maintaining a loan-to-deposit ratio of some 120% through 2028. The bank has few single-name concentrations in its customer deposits and strong liquidity buffers (22% of customer deposits as of 30 Jun. 2026). As of 30 Jun. 2025, the liquidity coverage ratio was 168% and the net stable funding ratio 137%, well above the bank's internal limits of 120% for both.

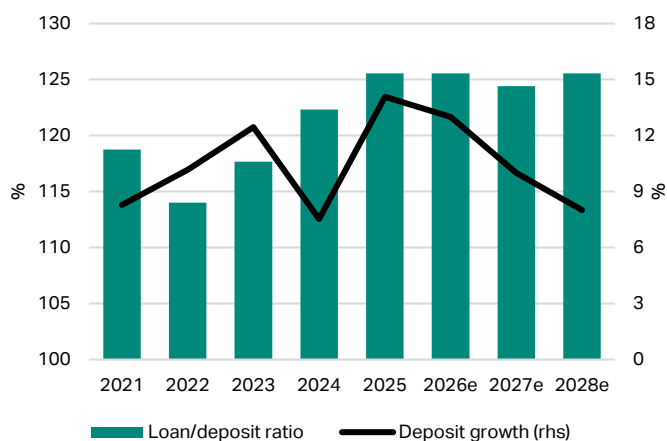
As of 30 Jun. 2026, the bank had NOK 3.0bn in seven outstanding senior bonds, of which NOK 1.6bn have been issued under its green bond framework. The maturity profile extends through 2031 with an average time to maturity of 2.2 years. In our forecast, we expect the bank to increase its bond funding to about NOK 3.7bn by 2028 to finance loan growth.

Risk governance

Funding and liquidity

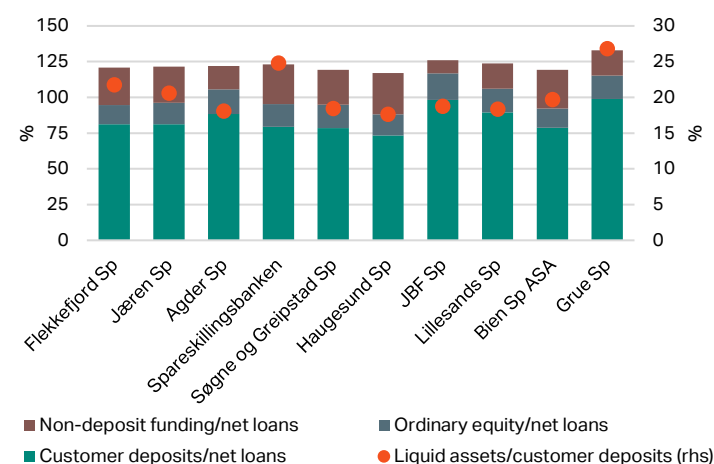
Verd Boligkreditt is a stable and important source of funding for retail mortgages. In the 12 months to 30 Jun. 2026, the bank increased its loans transferred to Verd Boligkreditt by 26% to NOK 5.8bn, accounting for 43% of residential mortgage lending on- and off-balance-sheet. We expect the bank to maintain its current transfer ratio, while maintaining a strong portfolio of readily transferrable loans as a liquidity buffer.

Figure 5. Deposit metrics, 2021-2028e



Source: company and NCR. e-estimate.

Figure 6. Norwegian savings banks' funding profiles, 30 Jun. 2026



Source: companies.

CREDIT RISK PROFILE

Operating environment

Semi-rural market on the south-western coast

Our assessment of Flekkefjord Sparebank's operating environment is based on a combination of our assessment of Norway's banking environment and the bank's regional exposures. Flekkefjord Sparebank's traditional core market is centred on the Lister region, in the western part of Agder County. This is roughly halfway between metropolitan areas of Kristiansand and Stavanger. Beyond its traditional core market, the bank's lending covers the wider area between Kristiansand and Stavanger, comprising the Lindesnes region in Agder County and the Dalane district in southern Rogaland County.

Figure 7. Regional core characteristics

	Strengths	Weaknesses
Regional employment and economic diversity	Below-average unemployment in the operating region. Expansion to new markets reduces sectoral concentrations.	Traditional markets have less diverse employment base. The public sector, manufacturing, construction, and retail as key areas of employment.
Expected population growth and credit demand	Strong economic growth prospects in adjacent markets towards Kristiansand and Stavanger.	Projections of population decline in traditional core markets towards 2050.

Credit and market risk

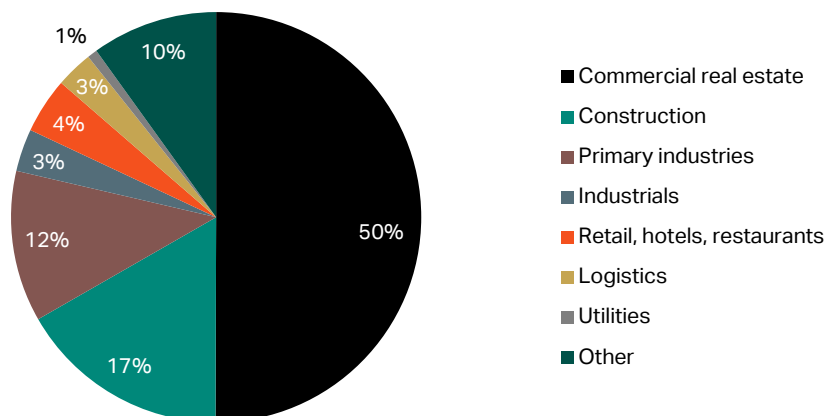
Flekkefjord Sparebank's loan portfolio is strongly concentrated in its primary market, with approximately 80% of total lending, including transferred loans, located in the region. Around 80% of exposures, including transferred loans, are to private and agricultural customers and are secured by housing and agricultural properties. While these exposures are considered low risk, the concentration increases the bank's exposure to local borrowers and to potential declines in property values.

Loan growth has been strong in recent years, but we expect more moderate expansion in our forecast. In 2023-2025, the bank reported average annual loan growth of 15%. Including significant transfers of residential mortgage loans, the average rises to 23%. We anticipate more balanced loan growth ahead, with the current transfer ratio maintained. Loan growth is projected to remain elevated at 14% in 2026, before moderating to 9% annually in 2027-2028. Flekkefjord Sparebank's main corporate exposure is to commercial real estate, followed by construction. In the 12 months to 30 Jun. 2026,

lending to these sectors increased by 36% in aggregate. We also expect more moderate growth among corporate customers, with the share of corporate customers remaining around 20%.

Transferred loans generate commission income and accounted for 13% of Flekkefjord Sparebank's pre-provision income in 2025. However, the bank retains the associated risk on transferred loans, and we expect it to repurchase all non-performing loans to allow Verd Boligkreditt to maintain a clean cover pool.

Figure 8. Corporate gross loans by sector, 30 Jun. 2026

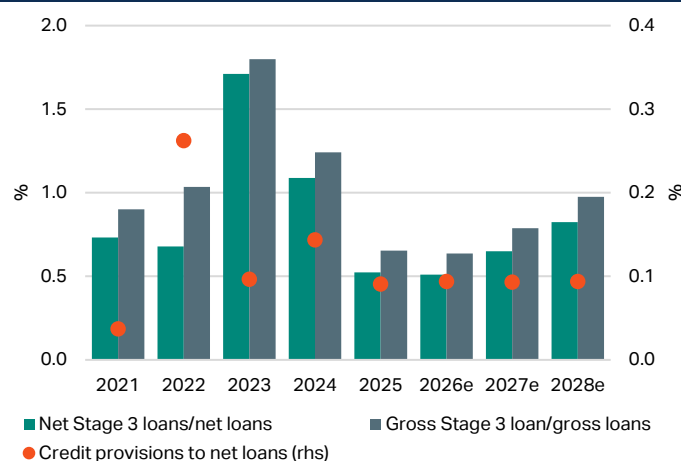


Source: companies.

Loss performance

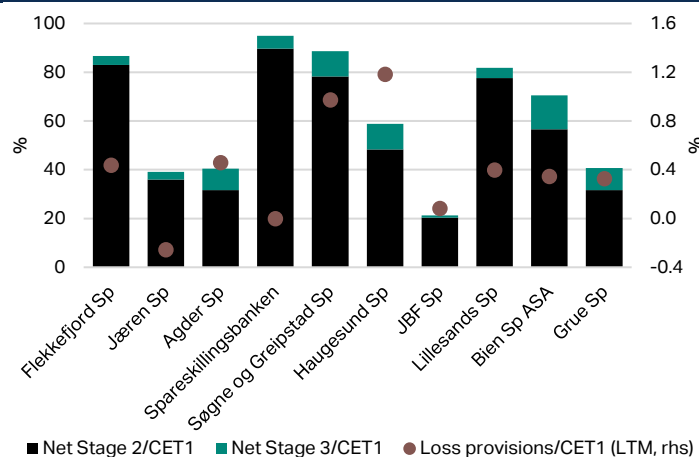
Flekkefjord Sparebank's asset quality is strong and has improved further over the last 12 months. Net Stage 3 loans declined to 0.5% of net loans as of 30 Jun. 2026, from 1.1% a year earlier and below the peer average of 1.0%. The improvement reflects successful management of problem exposures and continued benign credit conditions in the bank's market area. Credit losses have averaged 13bps over the last five years and remained low through the first half of 2026. We expect asset quality metrics to remain favourable given its predominantly residential mortgage portfolio and solid underwriting standards. We forecast annual loan losses of around 9bps and its share of net Stage 3 loans to remain comfortably below 1% through 2028.

Figure 9. Asset quality metrics, 2021–2028e



Source: company and NCR. e-estimate.

Figure 10. Asset quality in relation to capitalisation, 30 Jun. 2026



Source: companies. CET1-Common Equity Tier 1.

CAPITAL GENERATION

Solid capitalisation supported by capital flexibility

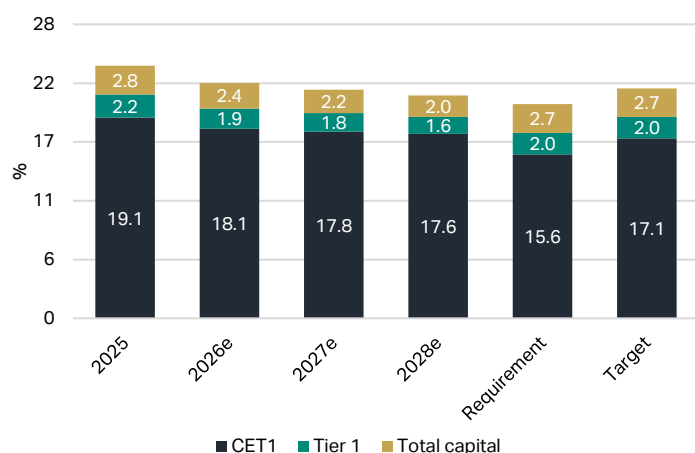
Flekkefjord Sparebank's capitalisation remains solid, albeit with limited buffers relative to management targets. On a consolidated basis, including the bank's proportional holdings in affiliated financial institutions, the CET1 ratio was 17.3% and the Tier 1 ratio 19.4% as of 30 Jun. 2026. These

Capital

levels are only marginally above the bank's respective targets of 17.1% and 19.2% (including a 1.5pp management buffer). We note that the reported capital ratios would have been 0.4pp higher if 50% of current year's profit had been included. The consolidated leverage ratio is at 7.5%, compared with a requirement of 3%.

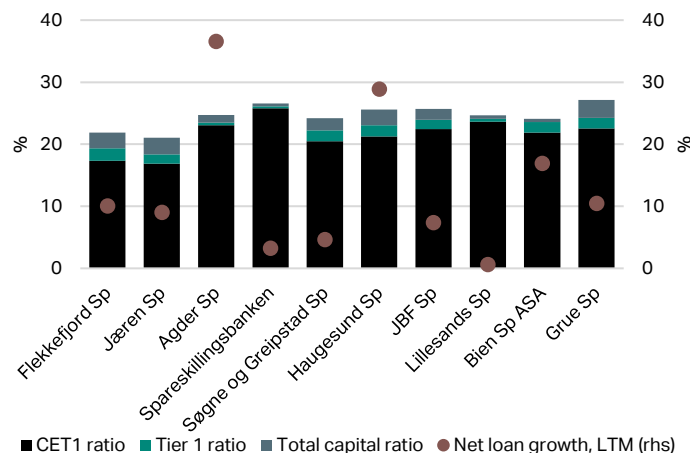
During 2023-2025, Flekkefjord Sparebank utilised issuance of Equity Capital Certificates (ECCs) and hybrid capital instruments, as well as capital relief from CRR3, to support strong growth. We expect continued loan growth to keep pressure on capital ratios, as growth in risk exposure amount is likely to outpace internal capital generation. Positively, the bank retains capital flexibility through additional issuance of ECCs or hybrid capital instruments. We view it as likely that management would utilise such measures if necessary to maintain adequate capital buffers. We also anticipate a simplified audit review in the third quarter of 2026 to enable the inclusion of year-to-date profits and avoid a breach of management capital targets, and in subsequent years if necessary.

Figure 11. Forecast capital ratios vs. requirements, 2024–2028e



Source: company and NCR. e-estimate. Pillar 2 requirement (P2R) of 2.9%.

Figure 12. Norwegian savings banks' capital ratios and loan growth, 30 Jun. 2026



Source: companies.

Figure 13. Capital projection assumptions

%	2026e	2027e	2028e
Net interest margin	1.90	1.90	1.85
Loan growth	13.0	9.0	9.0
Return on equity	8.4	9.1	9.2
Dividend/gift rate (to ECC-holders)	20.0	20.0	20.0
Equity certificate ratio	11.8	11.8	11.8

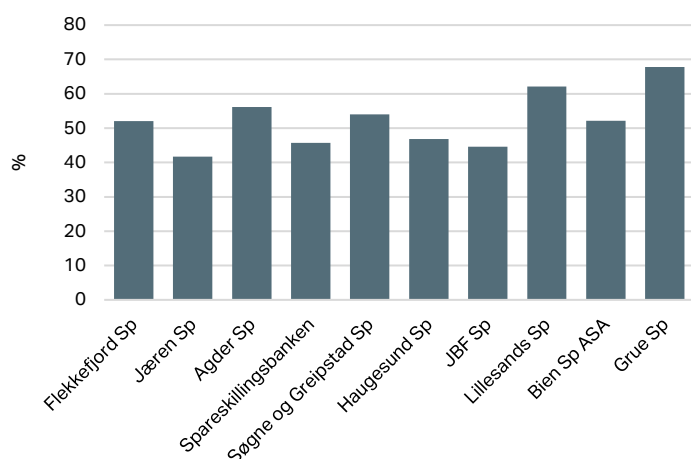
Source: NCR. e-estimate. All metrics adjusted in line with NCR methodology.

Flekkefjord Sparebank's earnings remain solid despite increasing margin pressure from stiffer competition and elevated funding costs. Strong loan growth and growing fee income continue to support profitability, although margins have softened from the favourable operating environment in recent years. We expect ongoing expansion in the bank's growth markets to support business volumes, partly offsetting pressure on lending margins. We forecast risk-adjusted pre-provision income (PPI) to REA at around 2.3% through 2028.

Flekkefjord Sparebank reported a cost-to-income ratio of 52% for the 12 months to 30 Jun. 2026, in line with the average of its peer group. Cost efficiency has weakened somewhat following investments in new business areas and market expansion, while we believe further investments are limited. We therefore expect cost efficiency to gradually improve and remain around 50% through 2028.

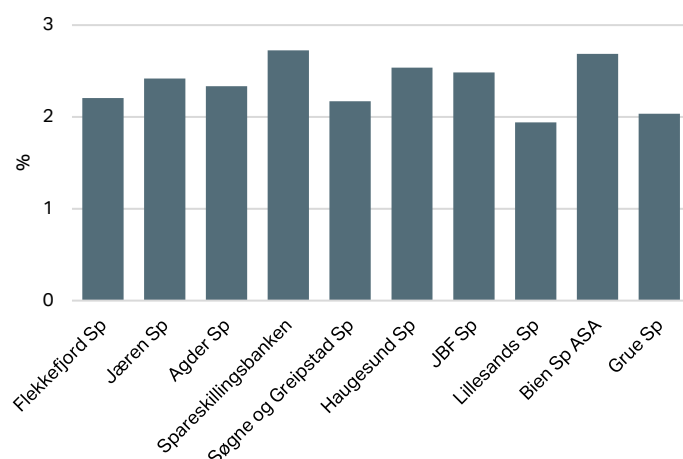
Earnings

Figure 14. Norwegian savings banks' cost-to-income ratio, LTM to 30 Jun. 2026



Source: companies.

Figure 15. Norwegian savings banks' PPI to REA, LTM to 30 Jun. 2026



Source: companies.

SUPPORT ANALYSIS

We assess the company's ownership as neutral according to our group and government methodology. Flekkefjord Sparebank issued its first ECCs in May 2024. These are listed on the Oslo Stock Exchange and account for 11.8% of ownership. The remaining majority is self-owned. The bank has access to the equity market through issuance of additional ECCs, if needed.

ISSUE AND SHORT-TERM RATINGS

Figure 16. Issue and short-term ratings

	Rating
Senior unsecured	A-
Tier 2	BBB+
Additional Tier 1	BBB-
Short-term rating	N2; adequate due to LCR above 150% over the last four quarters.

Short-term and issue ratings are mapped to the long-term issuer rating, in accordance with our Financial Institutions Rating Methodology. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider ESG factors throughout our analysis, when they are material to our credit assessment.

Figure 17. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Social engagement in local community	Benefit from close connection to narrow regional markets.	Competitive position (+) Funding & liquidity (+) Earnings (+)
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)
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.

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) [SME lending gains momentum among Nordic niche banks](#), 8 Sep. 2026
- (iii) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.

Figure 18. Flekkefjord Sparebank key financial data, 2022–Q2 2026 YTD

Key credit metrics (%)	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	79.0	80.7	76.3	73.5	67.0
Net fee income to op. revenue	9.4	9.9	10.8	14.1	13.9
Net gains and losses/operating revenue	4.9	4.0	8.6	3.9	6.1
Net other income to op. revenue	6.8	5.5	4.3	8.4	13.0
EARNINGS					
Net interest income to financial assets	1.9	2.3	2.3	2.1	1.7
Net interest income to net loans	2.3	2.8	2.8	2.6	2.1
Pre-provision income to REA	2.3	3.1	3.2	2.8	2.3
Core pre-provision income to REA (NII & NF&C)	1.8	2.5	2.4	2.1	1.4
Return on ordinary equity	6.1	9.4	9.9	9.0	7.8
Return on assets	0.8	1.1	1.2	1.1	0.9
Cost-to-income ratio	52.4	47.4	46.4	49.6	54.2
Core cost-to-income ratio (NII & NF&C)	59.3	52.4	53.2	56.6	67.0
CAPITAL					
CET1 ratio	21.5	20.0	21.8	22.1	20.2
Tier 1 ratio	21.5	22.6	24.0	24.0	22.0
Capital ratio	21.5	25.7	26.7	26.4	24.2
REA to assets	48.5	48.8	50.5	49.8	49.8
Dividend payout ratio				7.8	10.5
Leverage ratio	10.6	10.9	12.0	11.5	7.5
Consolidated CET1 ratio	19.1	17.6	18.5	19.1	17.3
Consolidated Tier 1 ratio	19.5	20.0	20.8	21.3	19.4
Consolidated Capital ratio	20.3	22.9	23.6	24.1	21.9
Consolidated Leverage ratio	8.6	8.7	9.2	8.3	7.5
GROWTH					
Asset growth	9.3	14.9	11.9	17.8	7.4
Loan growth	5.8	16.1	11.8	17.1	6.8
Deposit growth	10.2	12.4	7.5	14.1	8.9
LOSS PERFORMANCE					
Credit provisions to net loans	0.27	0.10	0.15	0.10	0.06
Stage 3 coverage ratio	34.82	5.09	12.58	19.98	21.05
Stage 3 loans to gross loans	1.04	1.80	1.24	0.65	0.58
Net stage 3 loans to net loans	0.68	1.71	1.09	0.52	0.46
Net stage 3 loans/ordinary equity	4.49	12.12	7.07	3.75	3.44
FUNDING & LIQUIDITY					
Loan to deposit ratio	114.0	117.7	122.3	125.5	123.2
Liquid assets to deposit ratio	19.6	18.8	19.7	21.2	21.8
Net stable funding ratio	146.0	141.0	144.0	137.0	137.0
Liquidity coverage ratio	209.0	194.0	205.0	195.0	168.0

Key financials (NOKm)	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026 YTD
BALANCE SHEET					
Total assets	8,475	9,736	10,896	12,841	13,796
Total tangible assets	8,468	9,730	10,889	12,824	13,778
Total financial assets	8,376	9,606	10,754	12,636	13,559
Net loans and advances to customers	6,853	7,954	8,891	10,409	11,121
Liquid assets	1,179	1,271	1,434	1,760	1,965
Customer deposits	6,011	6,760	7,269	8,291	9,030
Issued securities	1,380	1,662	2,066	2,868	3,069
of which other senior debt	1,380	1,511	1,915	2,717	2,918
of which subordinated debt	–	151	151	151	151
Total equity	1,034	1,244	1,490	1,574	1,614
of which ordinary equity	1,034	1,123	1,370	1,454	1,498
CAPITAL					
Common equity tier 1	884	953	1,197	1,416	1,390
Tier 1	884	1,073	1,317	1,536	1,510
Total capital	884	1,223	1,467	1,686	1,660
REA	4,112	4,755	5,497	6,397	6,871
INCOME STATEMENT					
Operating revenues	193	259	306	336	170
Pre-provision operating profit	92	136	164	169	78
Impairments	18	8	13	9	9
Net Income	61	102	124	127	58

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

Figure 19. Flekkefjord Sparebank rating scorecard

Subfactors	Impact	Score
National banking environment	5.0%	a
Sector exposure assessment	-	-
Regional assessment	15.0%	bbb+
Cross border assessment	-	-
Operating environment	20.0%	bbb+
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%	bbb
Earnings	7.5%	a-
Loss performance	7.5%	a
Performance indicators	15.0%	a-
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 20. Capital structure ratings

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

DISCLAIMER

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