

Aurskog Sparebank

Rating Action Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

PRIMARY ANALYST

Geir Kristiansen
+4790784593
geir.kristiansen@nordiccreditrating.com

SECONDARY CONTACTS

Ylva Forsberg
+46768806742
ylva.forsberg@nordiccreditrating.com

Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.com

Aurskog Sparebank assigned 'A-' long-term issuer rating; Outlook stable

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

Rating rationale

The long-term issuer rating 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 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.

Stable outlook

The stable outlook reflects 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 include an improved market position with stable risk appetite and profitability and a consolidated Tier 1 capital ratio consistently above 22%,

Potential negative rating drivers include a deterioration in the operating environment affecting asset quality, a sustained decline in the consolidated Tier 1 capital ratio below 18%, pre-provision income to risk exposure amount (REA) falling below 2%, or a cost-to-income ratio exceeding 50% over an extended period.

Rating list

Long-term issuer credit rating:
Outlook:
Short-term issuer credit rating:
Senior unsecured issue rating:
Tier 2 issue rating:
Additional Tier 1 issue rating:

Rating

A-
Stable
N2
A-
BBB+
BBB-

Figure 1. 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 2. Capital structure ratings

Seniority	Rating
Senior unsecured	A-
Tier 2	BBB+
Additional Tier 1	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 12 Jan. 2026.
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:	Geir Kristiansen, +4790784593, geir.kristiansen@nordiccreditrating.com
Rating committee chairperson responsible for approval of the credit rating:	Sean Cotten, +46735600337, sean.cotten@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:	<p>NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 NCR's Financial Institutions Rating Methodology published on 12 May 2025</p> <p>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).</p>
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, 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
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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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