

# Aurskog Sparebank

## Rating report

Issuer

A-

Outlook

Stable

### Summary and Outlook

Aurskog Sparebank's issuer rating of A- reflects the following assessments:

**Business model assessment: Focused (High).** Aurskog Sparebank is a well-established Norwegian savings bank mainly operating in the wider Oslo region. The business model is focused on retail banking as well as serving local corporate customers. The bank's competitive position is significantly strengthened by its membership in the Eika Alliance, which is a supportive factor in Scope's business model assessment.

**Operating environment assessment: Very supportive (Low).** Norway is a small and open economy with a GDP per capita of approx. EUR 93k and very low unemployment (4.5%) as of December 2025. A very strong government fiscal position provides ample capacity to support the economy when needed. Scope expects GDP growth of 1.4% in 2026 and 1.5% in 2027.

**Long-term sustainability assessment (ESG factor): Neutral.** Aurskog Sparebank has been actively managing ESG-related risk and opportunities with a view to facilitate customers' transition efforts. The bank published a new green and social bond framework in December 2025 that emphasises a series of sustainability objectives.

**Earnings and risk exposures assessment: Supportive.** Aurskog Sparebank's profitability continuously improved in the last years supported by persistently high interest rates and larger volume growth and underpinned by good cost efficiency metrics and low credit losses. Aurskog Sparebank's asset quality remains sound and compares well with peers, reflecting management's low risk appetite and a largely secured loan book.

**Financial viability assessment: Comfortable.** The group's solvency position has improved due to the introduction of new capital adequacy regulations, CRR3, in April 2025. As of Q4 2025, Aurskog Sparebank's CET1 ratio of 19% is significantly above the bank's management target of 15.2%, providing a buffer to minimum capital requirements of 380bp. Aurskog Sparebank's liquidity metrics remain at reassuring levels, comfortably meeting its liquidity requirements. Over the last five years, the LCR has averaged approx. 210% and the NSFR has averaged more than 135%.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

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### Related research

[Scope affirms Aurskog Sparebank's issuer rating at A- with Stable Outlook, March 2026](#)

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#### The upside scenario for the rating and Outlook:

- Significant development of the business model, through a material increase in size, market share or broader diversification, without a meaningful increase in risk appetite or a weakening of the financial profile could lead to a higher business model assessment.

#### The downside scenarios for the rating and Outlook:

- A significant deterioration in the bank's profitability or asset quality, indicating a weaker capacity to cover losses from ordinary earnings could result in a lower earnings capacity and risk exposures assessment.
- An inability to balance business growth with maintaining sufficient buffers above regulatory capital requirements combined with a deterioration in the stability of the funding profile could weaken the financial viability management assessment.

Table 1: Rating drivers

Rating drivers		Assessment				
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive
	Low/High	Low			High	
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient
	Low/High	Low			High	
	<b>Initial mapping</b>	<b>bbb</b>				
	Long-term sustainability	Negative		Neutral		Positive
	<b>Adjusted anchor</b>	<b>bbb</b>				
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable
	Additional factors	Significant downside factor	Material downside factor	Neutral		Material upside factor
	<b>Standalone rating</b>	<b>a-</b>				
STEP 3	External support	Not applicable				
<b>Issuer rating</b>		<b>A-</b>				

Table 2: Credit ratings

		Credit rating	Outlook
<b>Issuer</b>	<b>Aurskog Sparebank</b>		
	Issuer rating	A-	Stable
	Preferred senior unsecured debt rating	A-	Stable
	Non-preferred senior unsecured debt rating	BBB+	Stable

### 1. Business model

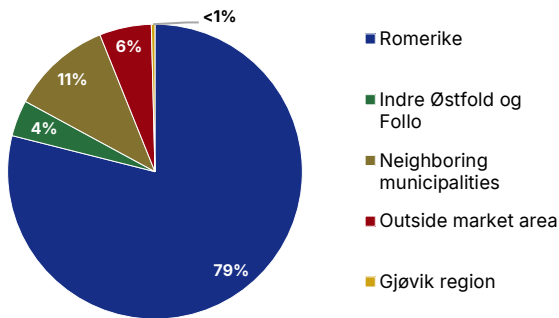
Founded in 1846, Aurskog Sparebank is a well-established savings bank operating in southeastern Norway, primarily in the wider Oslo region. The bank serves personal and business customers from its head office in Aurskog and eight branches. As of YE 2025, Aurskog had on-balance sheet assets of NOK 21.3bn (EUR 1.9bn).

'Focused – high' business model assessment

Aurskog's operations are geographically concentrated, reflecting its strategy and local savings bank business model. The bank defines its market area as Romerike and the surrounding municipalities, as well as Inner Østfold and Follo and the Gjøvik region (Figure 1). Operating conditions in the bank's market area are considered to be attractive and supportive of future growth. Including loans transferred to Eika Boligkreditt, lending to retail customers accounts for 75% of total lending (Figure 2). The bank also provides financing to local SME businesses that they consider being underserved by larger banks.

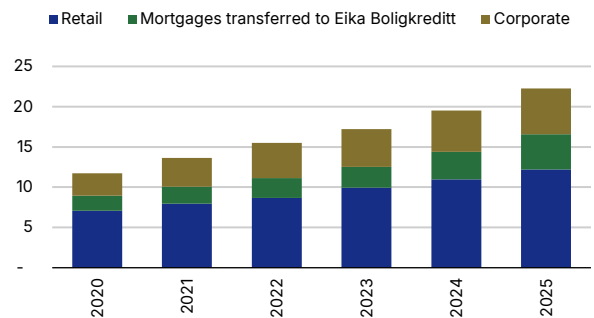
Aurskog Sparebank's strategy is to grow organically in a measured way. The bank does not aim to be the market leader in the markets in which it operates but instead selectively chooses attractive customers.

Figure 1: Loans by geography



Note: Gross loans of NOK 16.2bn as of YE 2024. Latest public information available  
Source: Company data, Scope Ratings

Figure 2: Loan volume by segment (2020 – 2025)

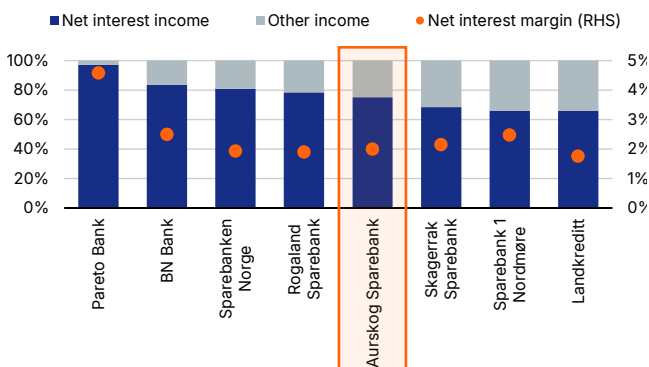


Source: Company data, Scope Ratings

The bank's primary source of revenue is net interest income, reflecting a traditional banking business model (Figure 4). This is complemented by fee and commission income from providing payment services as well as the distribution of insurance and savings and investment products.

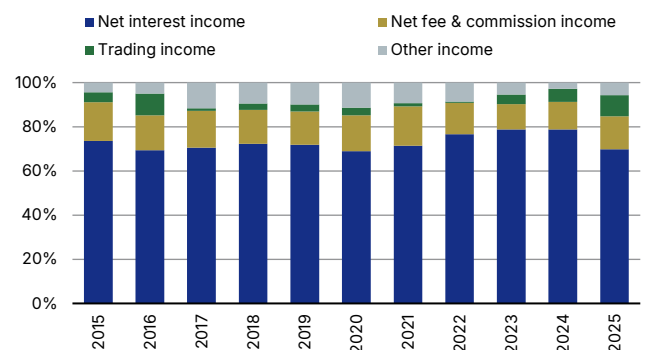
Broad financial needs of customers can be met through the bank's membership in the Eika Alliance, a strategic alliance of 42 local banks that collectively accounts for 9% of retail lending in the country. Being part of the alliance brings benefits that are indispensable for maintaining cost efficiency and a strong competitive position, such as common IT systems, knowledge sharing, access to covered bond funding and the ability to offer a wide range of financial products.

Figure 3: Revenue profile – peer comparison



Note: Three-year averages based on 2023-2025  
Source: SNL, Scope Ratings

Figure 4: Revenue split historical (2015-2025)



Source: SNL, Scope Ratings

## 2. Long-term sustainability (ESG-D)

The bank aims to achieve net zero emissions by 2050 and has set targets related to this goal. Sustainability considerations, including climate risk, are part of the bank’s risk management and credit assessment process. The bank has been managing ESG risks in the loan portfolio, facilitating customers’ transition efforts.

‘Neutral’ long-term sustainability assessment

The bank published a new green and social bond framework in December 2025 that emphasises a series of sustainability objectives, including achieving a green loans share of 13 % of the bank’s total lending and 15 % of our total residential mortgage portfolio by the end of 2030 and increasing the proportion of green deposits by making it more visible to corporate customers that it contributes to green activities, among others. The bank’s percentage of green loans continued to increase in 2025, including mortgage and flexible loans secured by homes with energy ratings A or B, exceeding NOK 1.5bn.

Environment

The savings bank business model is based on maintaining close ties with the local community. Aurskog is an active member of several local business associations, sharing its expertise and organising various activities and events to promote economic development. In collaboration with the municipality of Aurskog-Høland, the bank also provides grants to support start-ups and existing businesses, with a particular focus on initiatives related to climate transition.

Social

The bank is also an important contributor to community life through gifts and sponsorships. Each year, donations are made to a wide range of initiatives to support culture, sport, inclusion and the environment. Aurskog Sparebank has been increasing its gifts during the last years, reaching NOK 13.5m for 2025.

Common with other Norwegian savings banks, Aurskog’s governance structure reinforces its close relationship with customers and the local community. The board of trustees is the highest governing body and supervises the board of directors’ management of the bank. The board of trustees represents the interests of numerous stakeholders of its twenty representatives and three alternate members, eight representatives and one alternate member represent customers, seven representatives and one alternate member represent equity capital certificate holders, and five representatives and one alternate member represent employees.

Governance

Between 2020 and 2023, Aurskog invested NOK 36m in upgrading its digital infrastructure to meet the evolving demands of customers and to increase efficiency. The conversion to a new technology provider and core platform was done through the Eika Alliance and successfully completed in June 2023. The economies of scale achieved through the alliance ensure that the bank’s digital offering remains competitive.

Digitalisation

Figure 5: Long-term sustainability overview table<sup>1</sup>

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◊			◊				◊	
S Factor	◊				◊					◊
G Factor			◊		◊				◊	
D Factor			◊		◊				◊	

Source: Scope Ratings

<sup>1</sup> The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank’s navigation through transitions.

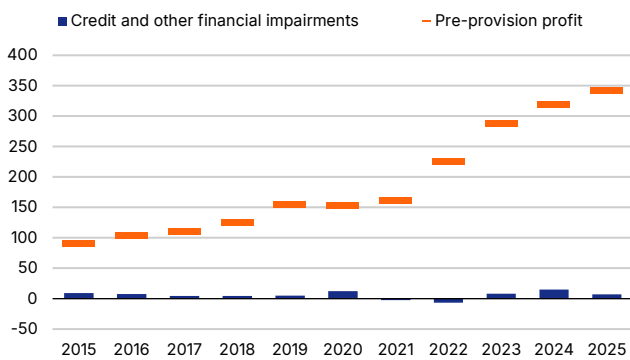
### 3. Earnings capacity and risk exposures

Aurskog Sparebank consistently generates solid earnings which are more than sufficient to absorb credit costs. Management targets a return on equity of at least 10% and a cost to income ratio of no more than 38% over the long term. For 2025, the bank met its targets and reported a return on equity of 11.2% and a cost to income ratio of less than 35%.

'Supportive' earnings capacity and risks exposures' assessment

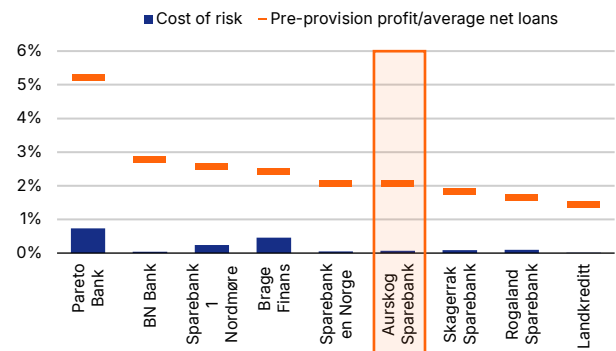
Persistently high interest rates and robust loan growth have supported operating performance in recent years. Loan growth including loans transferred to Eika Boligkreditt was approx. 14% in 2025 and 13% in 2024. At the same time, the bank has not increased its risk appetite and has maintained strong asset quality. The cost of risk was 4 bps in 2025 (10 bps in 2024) and the bank does not expect it to rise above the estimated normal level of 10-15 bp over the next three years.

Figure 6: Pre-provision income and provisions (NOK m)



Source: SNL, Scope Ratings

Figure 7: Peer comparison



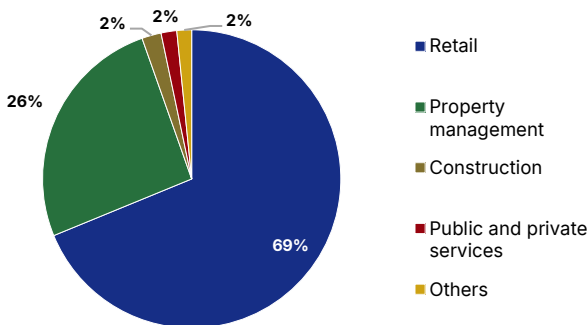
Note: Three-year averages based on 2023-2025. Source: SNL, Scope Ratings

Aurskog's loan book is dominated by relatively low risk residential mortgages (Figure 8). Due to the bank's expertise and preference for lending secured by real estate as well as the dynamics of the local economy, the largest corporate exposures are to property management and construction.

Reflective of management's risk appetite, Aurskog maintains sound asset quality metrics which compare well to peers (Figure 9). The level of problem loans decreased slightly to 0.4% at YE 2025 from 0.5% at YE 2024, remaining low and better than the average for Norwegian banks.

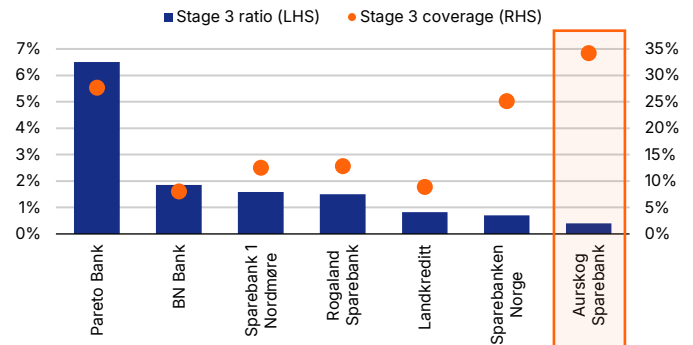
Since 2020, Aurskog has held additional provisions as it considers ECL model-based provisions to be insufficient to fully capture the potential risks to collateral values from economic uncertainties. These are included in the provisions for stage 2 exposures. As of YE 2024, this overlay amounted to NOK 14.5m (YE 2023, NOK 10.7m)

Figure 8: Loan book split by customer group (2025)



Source: Company data, Scope Ratings

Figure 9: Stage 3 ratio and coverage, peer comparison (2025)



Source: SNL, Company data, Scope Ratings

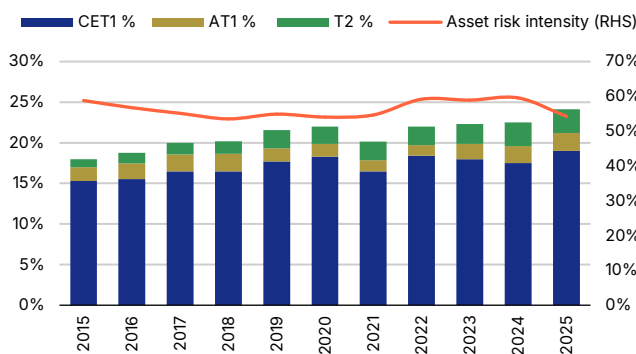
### 4. Financial viability management

Aurskog Sparebank’s current sound capital levels have further improved after the introduction of new capital regulations, CRR3, in April 2025. Changes in particular provided more benign risk weights calculations for Norwegian banks with lower LTV real estate portfolios. These new capital rules also led to a lower Pillar 2 requirement so there is a double positive effect.

‘Comfortable’ financial viability management assessment

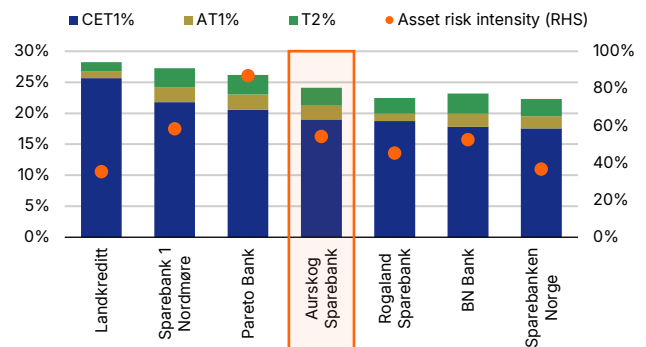
Management targets a buffer of 1.25% above the minimum CET1 capital requirement in the long term. The bank’s CET1 ratio was at 19% at year-end 2025, up from 17.5% in 2024 providing a very robust buffer to minimum capital requirements and solid basis to pursue further business growth.

Figure 10: Capital profile (2015-2025)



Source: Company data, Scope Ratings

Figure 11: Capital profile – peer comparison (YE 2025)

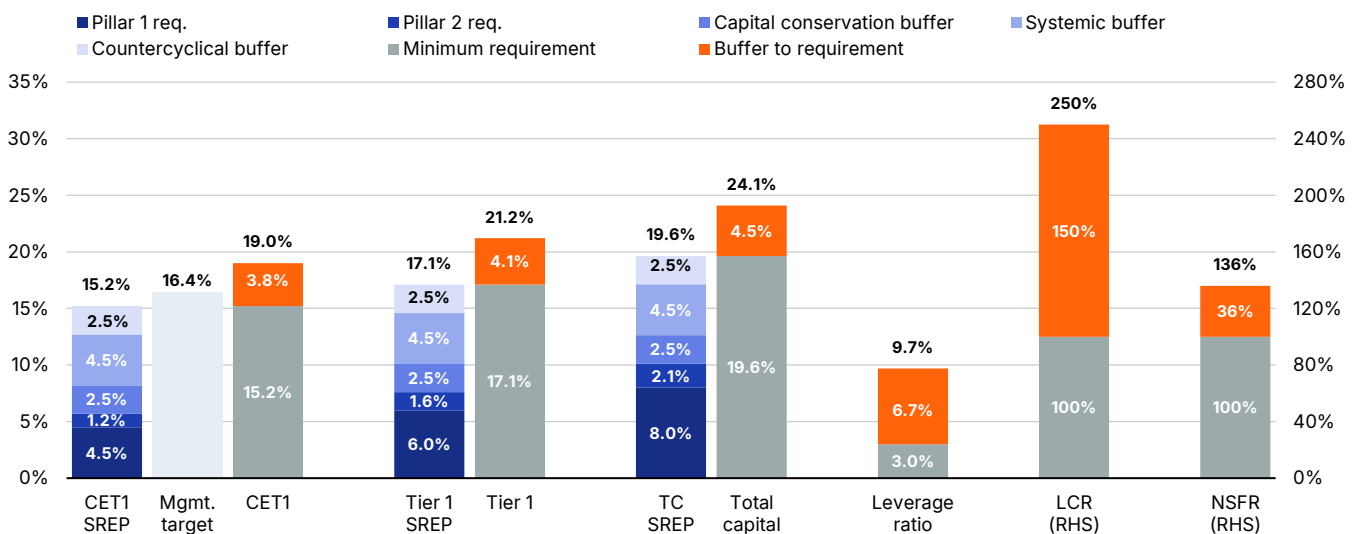


Source: SNL, Scope Ratings

Aurskog’s primary source of funding are customer deposits. Reflecting its business model, approx. 70% of deposits are from personal customers. Like with other Norwegian banks, however, deposits are insufficient to fully support lending and Aurskog must also use market funding. The bank benefits from direct access to the domestic funding market as well as through the covered bond issuing entity of the Eika Alliance. As of YE 2025, 20% of mortgage loans have been transferred to Eika Boligkreditt.

As part of its policy for managing liquidity risks, Aurskog aims to maintain sufficient liquidity to cover upcoming debt maturities over the following 18 months. Aurskog’s liquidity metrics remain comfortably above requirements, with the LCR at 250% and the NSFR at 136% in Q4 2025.

Figure 12: Overview of distance to requirements as of Q4 2025



Note: Leverage ratio as of YE 2024 as latest publicly available information  
Source: Company data, Scope Ratings

**Appendix 1. Selected financial information – Aurskog Sparebank**

	2021	2022	2023	2024	2025
<b>Balance sheet summary (NOK m)</b>					
<b>Assets</b>					
Cash and interbank assets	371	529	838	725	894
Total securities	1,546	1,894	1,847	2,217	2,431
of which, derivatives	16	7	2	0	0
Net loans to customers	11,408	12,988	14,585	16,069	17,814
Other assets	154	144	139	183	143
<b>Total assets</b>	<b>13,478</b>	<b>15,556</b>	<b>17,409</b>	<b>19,195</b>	<b>21,282</b>
<b>Liabilities</b>					
Interbank liabilities	28	29	29	27	0
Senior debt	3,625	3,802	4,453	5,074	5,930
Derivatives	1	7	1	1	0
Deposits from customers	8,017	9,526	10,417	11,284	12,290
Subordinated debt	185	186	226	301	301
Other liabilities	112	100	109	166	207
<b>Total liabilities</b>	<b>11,969</b>	<b>13,649</b>	<b>15,236</b>	<b>16,853</b>	<b>18,727</b>
Ordinary equity	1,409	1,806	1,998	2,114	NA
Equity hybrids	100	100	176	228	NA
Minority interests	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>13,478</b>	<b>15,556</b>	<b>17,409</b>	<b>19,195</b>	<b>21,282</b>
<i>Core tier 1/ common equity tier 1 capital</i>	<i>1,213</i>	<i>1,695</i>	<i>1,845</i>	<i>1,995</i>	<i>2,194</i>
<b>Income statement summary (NOK m)</b>					
Net interest income	204	272	347	371	365
Net fee & commission income	51	50	51	60	78
Net trading income	4	2	19	28	80
Other income	27	30	24	22	0
<b>Operating income</b>	<b>286</b>	<b>355</b>	<b>441</b>	<b>480</b>	<b>524</b>
Operating expenses	125	130	152	156	182
<b>Pre-provision income</b>	<b>161</b>	<b>225</b>	<b>288</b>	<b>323</b>	<b>342</b>
Credit and other financial impairments	-3	-6	8	15	7
Other impairments	NA	NA	NA	NA	NA
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	2	0
<b>Pre-tax profit</b>	<b>163</b>	<b>231</b>	<b>280</b>	<b>307</b>	<b>335</b>
Income from discontinued operations	0	0	0	0	0
Income tax expense	36	54	65	69	75
Other after-tax items	0	0	0	0	NA
Net profit attributable to minority interests	0	0	0	0	NA
<b>Net profit attributable to parent</b>	<b>127</b>	<b>178</b>	<b>215</b>	<b>238</b>	<b>260</b>

Source: SNL, Company data, Scope Ratings

Note: Consolidated data for 2021-2023. Parent bank/unconsolidated data for 2024 and 2025. Figures may differ from issuer's reported figures

## Appendix 2. Selected financial information – Aurskog Sparebank

	2021	2022	2023	2024	2025
<b>Funding and liquidity</b>					
Net loans/ deposits (%)	142%	136%	140%	142%	145%
Liquidity coverage ratio (%)	126%	176%	266%	227%	250%
Net stable funding ratio (%)	135%	131%	138%	139%	136%
<b>Asset mix, quality and growth</b>					
Net loans/ assets (%)	84.6%	83.5%	83.8%	83.7%	83.7%
Problem loans/ gross customer loans (%)	0.2%	0.2%	0.3%	0.5%	0.4%
Loan loss reserves/ problem loans (%)	187.9%	133.8%	108.6%	64.7%	NA
Net loan growth (%)	17.2%	13.9%	12.3%	10.2%	10.9%
Problem loans/ tangible equity & reserves (%)	1.5%	1.3%	1.8%	3.6%	NA
Asset growth (%)	14.6%	15.4%	11.9%	10.3%	10.9%
<b>Earnings and profitability</b>					
Net interest margin (%)	1.6%	1.9%	2.1%	2.0%	1.8%
Net interest income/ average RWAs (%)	2.9%	3.2%	3.6%	3.4%	3.2%
Net interest income/ operating income (%)	71.4%	76.7%	78.8%	77.3%	69.8%
Net fees & commissions/ operating income (%)	17.8%	14.2%	11.5%	12.4%	15.0%
Cost/ income ratio (%)	43.7%	36.6%	34.6%	32.6%	34.7%
Operating expenses/ average RWAs (%)	1.8%	1.5%	1.6%	1.4%	1.6%
Pre-impairment operating profit/ average RWAs (%)	2.3%	2.7%	3.0%	3.0%	3.0%
Impairment on financial assets / pre-impairment income (%)	-1.6%	-2.8%	2.9%	4.6%	2.1%
Loan loss provision/ average gross loans (%)	0.0%	-0.1%	0.1%	0.1%	0.0%
Pre-tax profit/ average RWAs (%)	2.3%	2.8%	2.9%	2.8%	2.9%
Return on average assets (%)	1.0%	1.2%	1.3%	1.3%	1.3%
Return on average RWAs (%)	1.8%	2.1%	2.2%	2.2%	2.3%
Return on average equity (%)	8.8%	10.4%	10.9%	10.5%	10.6%
<b>Capital and risk protection</b>					
Common equity tier 1 ratio (% , fully loaded)	NA	NA	NA	NA	NA
Common equity tier 1 ratio (% , transitional)	16.5%	18.4%	18.0%	17.6%	19.0%
Tier 1 capital ratio (% , transitional)	17.8%	19.7%	19.9%	19.8%	21.2%
Total capital ratio (% , transitional)	20.1%	22.0%	22.3%	22.7%	24.1%
Leverage ratio (%)	9.5%	10.2%	9.8%	9.7%	NA
Asset risk intensity (RWAs/ total assets, %)	54.6%	59.2%	58.9%	59.1%	54.3%
<b>Market indicators</b>					
Price/ book (x)	1.7x	1.4x	1.4x	1.4x	NA
Price/ tangible book (x)	1.7x	1.4x	1.4x	1.4x	NA
Dividend payout ratio (%)	NA	NA	NA	NA	NA

Source: SNL, Company data, Scope Ratings

Note: Consolidated data for 2021-2023. Parent bank/unconsolidated data for 2024 and 2025. Figures may differ from issuer's reported figures

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**Related research**

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**Applied methodologies**

[Financial Institutions Rating Methodology](#), September 2025

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