

SpareBank 1 Nordmøre

Rating report

Issuer

A-

Outlook

Stable

Summary and Outlook

SpareBank 1 Nordmøre's issuer rating of A-/ Stable reflects the following assessments:

Business model assessment: Focused (high). SpareBank 1 Nordmøre (SB1 Nordmøre) is a well-established medium-sized savings bank operating in Mid-Norway with a focus on personal customers and mortgage lending to regional and local businesses. As a member of the SpareBank 1 Alliance, the bank can meet the broad financial needs of clients and benefits from important economies of scale, particularly in digital capabilities. Collectively, the alliance represents the second largest provider of financial products and services in the country.

Operating environment assessment: Very Supportive (Low). Norway is a relatively small open economy with one of the highest levels of per capita income in the world and low unemployment. A very strong government fiscal position provides ample capacity to support the economy when needed. The regulatory framework is well established and rigorous, and the central bank has a good track record of providing refinancing facilities to banks in times of stress. While competition is high, there is also a long history of cooperation among domestic banks.

Long-term sustainability assessment (ESG factor): Neutral. The bank adequately manages ESG-related risks and opportunities. Strong digital capabilities are in line with the Norwegian banking sector. The bank's efforts to cement ties with local communities are tangible, a common feature among Norwegian savings banks.

Earnings and risk exposures assessment: Supportive (+1). SB1 Nordmøre's earnings capacity and risk exposures are underpinned by its retail focused business model. The bank generates solid profitability and maintains a sound asset quality. For 2025 the bank reported a return on equity of approx. 12% and a cost to income to income of approx. 40%, levels within management targets.

Financial viability assessment: Comfortable (+1). SB1 Nordmøre maintains a sound solvency position. As of Q4 2025, the bank's CET1 ratio was 17.4% while the leverage ratio was 9.2% (proportional consolidation basis), both well above current supervisory expectations. The bank's funding profile consists primarily of customer deposits (45%), followed by covered bonds (28%) which as a member of the SpareBank 1 Alliance are refinanced via the alliances its covered bond issuing vehicle.

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

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Related research

[Scope affirms SpareBank 1 Nordmøre's A- issuer rating with Stable Outlook, October 2025](#)

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The upside scenario for the rating and Outlook:

- Sustained and profitable growth with greater geographic diversification of the loan portfolio, leading to a change in the business model assessment.

The downside scenario for the rating and Outlook:

- A material deterioration in asset quality and earnings, potentially stemming from a weaker operating environment, leading to a change in the earnings capacity and risk exposures 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		
	Initial mapping	bbb					
	Long-term sustainability	Negative	Neutral		Positive		
	Adjusted anchor	bbb					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive	
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor	Neutral	Material upside factor	Significant upside factor	
	Standalone rating	a-					
STEP 3	External support	Not applicable					
Issuer rating		A-					

Table 2: Credit ratings

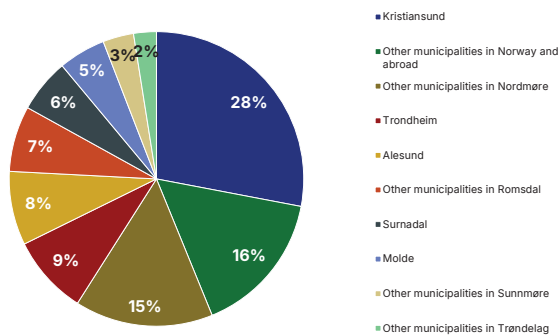
		Credit rating	Outlook
Issuer	SB1 Nordmøre		
	Issuer rating	A-	Stable
	Preferred senior unsecured debt rating	A-	Stable
	Non-preferred senior unsecured debt rating	BBB+	Stable

1. Business model

SB1 Nordmøre is a well-established savings bank with activities focused in its local area of Møre og Romsdal, where the maritime sector, fishing, and oil and gas are important industries. The bank’s branch network spans across the county and a branch in Trondheim provides business opportunities in a neighbouring region. SB1 Nordmøre enjoys significant advantages from being part of the SpareBank 1 Alliance where it has been a member since 1999. It allows to offer a broader product range to its customers, benefit from economies of scale, and enhanced digital capabilities as well as competence development. The bank’s ownership share in the alliance and its various product companies also provides an additional source of income.

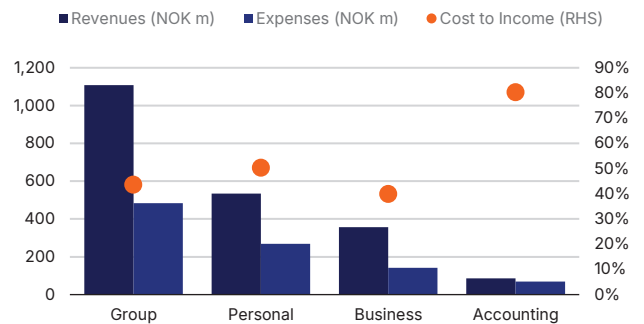
‘Focused – high’ business model assessment

Figure 1: Geographic split of loans (2025)



Source: Company data, Scope Ratings

Figure 2: Business diversification (2025)

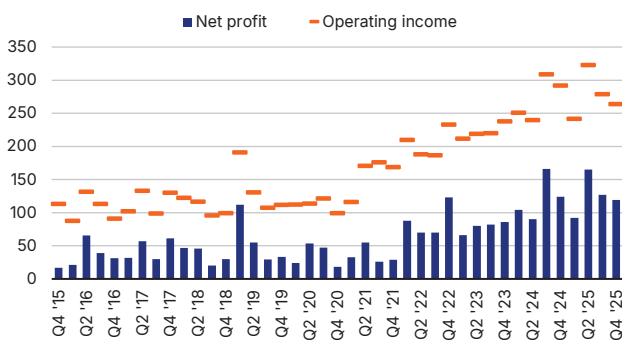


Source: Company data, Scope Ratings

The twelve banks in the alliance collectively represent the second largest player in the Norwegian banking market, with shares of 25% and 20% in retail and corporate lending, respectively¹. The member banks collaborate in key areas such as branding, risk management, and IT operations. One of the key goals of the alliance is to ensure that member banks are at the forefront of digital developments to meet evolving customer demands.

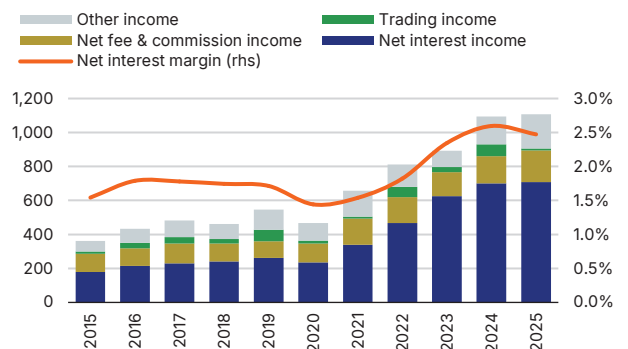
Compared to many peers, SB1 Nordmøre benefits from a greater proportion of non-interest income (Figure 4). This is due to the bank’s 78% stake in an accounting firm and as well to the commissions earned from distributing products for the various companies of the SpareBank 1 Alliance (e.g., insurance, asset management, factoring). While the accounting firm has a higher cost structure than the bank, it generates approx. a third of the group’s net fee and commission income.

Figure 3: Revenues and net income (NOK m)



Source: SNL, Scope Ratings

Figure 4: Revenue split & NIM



Source: SNL, Scope Ratings

¹ Latest Norges Bank banking statistics as of 31 December 2024.

2. Long-term sustainability (ESG-D)

SB1 Nordmøre's approach to sustainability is anchored in its strategy. The bank has performed a materiality analysis to identify priorities important for internal and external stakeholders.

'Neutral' long-term sustainability assessment

The bank has completed an impact analysis, and reports according to TCFD and GRI standards to prepare for future ESG requirements and disclosures. SB1 Nordmøre classified its loan portfolio along the lines of the EU Taxonomy although its corporate clients are not subject to the EU Taxonomy Regulation.

SB1 Nordmøre maintains strong digital capabilities in line with the Norwegian banking sector. As a member of the SpareBank 1 Alliance, the bank benefits from the collective resources and investments made in technology, an important consideration given the high level of digitalisation in the country.

Digitalisation

SB1 Nordmøre maintains close ties to the local area where it operates and its various stakeholders. This is reinforced by its governance structure, where the general assembly, the bank's highest body is comprised of 32 members, including fourteen representing customers and eight representing employees. The general assembly elects the board which in turn elects the bank's CEO.

Governance

Inherent to its savings bank roots, SB1 Nordmøre is an active participant and supporter of the local community. The bank makes annual distributions from gift funds, provides numerous local sponsorships and promotes the development of local businesses. These efforts are supportive to sustaining the bank's market position.

Social

Using models developed by the SpareBank 1 Alliance, the bank assesses climate risk by industry in its loan portfolio. ESG risks are integrated into the credit process for loans above NOK 5m. Corporate customers are assigned an ESG risk score when loans are originated. The bank has also begun requiring Energy Performance Certificates (EPC) for new clients and monitors this actively. Further, the Partnership for Carbon Accounting Financials (PCAF) methodology is used to calculate emissions in the corporate loan portfolio. SB1 Nordmøre has maintained a certified green bond framework since 2021.

Environment

Figure 5: Long-term sustainability overview table²

	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

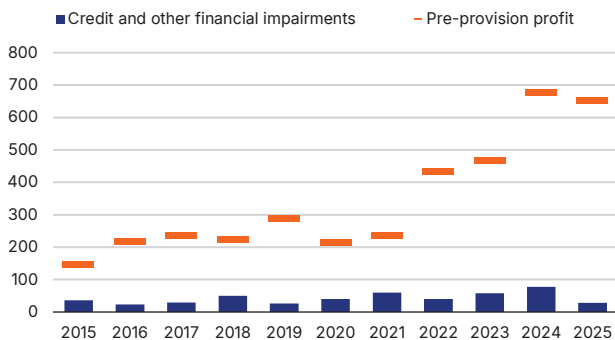
² The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

3. Earnings capacity and risk exposures

For 2025, SB1 Nordmøre reported a net profit of NOK 505m and a return on equity of 11.9%. Results were driven by strong net interest income, loan growth and dividends. Over the last twelve months, total lending increased by 5.4%. Costs have remained overall controlled over the past year with increases attributable to general wages and price inflation and investments being made in technology. Management has upgraded its profitability program, aimed at achieving more ambitious targets and managing costs efficiently. SB1 Nordmøre targets a return on equity of over 11% and cost income ratio of below 40% for the bank in the medium term.

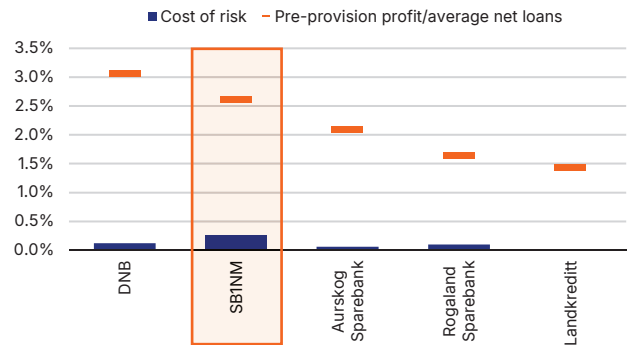
'Supportive' earnings capacity and risks exposures' assessment

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



Source: SNL, Scope Ratings

Figure 7: Peer comparison

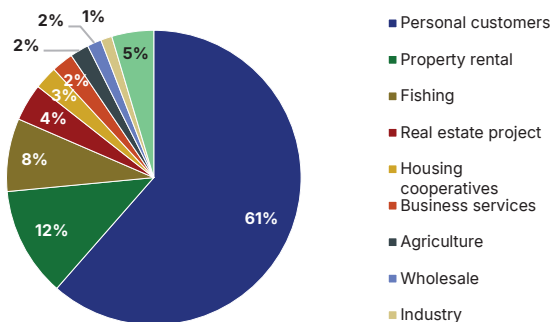


Note: Three-year averages based on 2023-2025. Source: SNL, Scope Ratings

SB1 Nordmøre's asset quality continues to be sound, has improved slightly in recent quarters despite current the economic uncertainty and remains comparable to similar rated peers (Figure 9). The economic prospects in the bank market area remains positive driven by moderate growth in the regional primary industries even though credit performance varies across segments. In the retail segment, the bank's portfolio continues to perform well with no major increases in payment deferrals or worsening of asset quality.

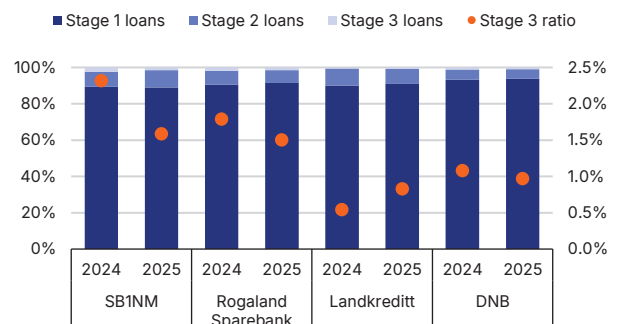
Relatively low credit risk residential mortgages account for over 60% of the bank's on-balance sheet loan portfolio as of Q4 2025. As with other Norwegian savings banks, SB1 Nordmøre has a material exposure to the commercial real estate sector (Figure 8) which has proven to be resilient, however. The fisheries sector also tends to be quite stable due to the high level of regulation involving licenses and quotas as well as sustainable management practices. There is no direct exposure to the oil industry and only limited indirect exposure to the oil servicing industry.

Figure 8: Loan book split by sector (2025)



Note: NOK 24.9bn as of Q4 2025. Excludes loans transferred to covered bond entities. Source: Company data, Scope Ratings

Figure 9: Asset quality - peer comparison



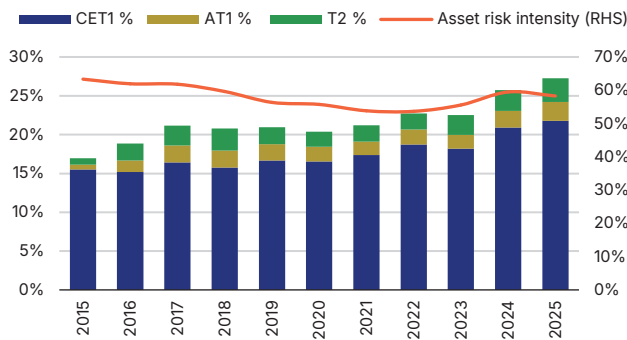
Source: SNL, Scope Ratings

4. Financial viability management

SB1 Nordmøre manages growth to preserve sound solvency metrics and to meet regulatory requirements. Given its solid solvency position, the bank aims for a 50-70% dividend payout ratio. As of Q4 2025, the group's CET1 ratio was 17.4% while the leverage ratio was 9.2% (proportional consolidation basis), above the current requirements of 15.24% and 3%, respectively. The bank saw a positive impact on its capital following the implementation of CRR3 in Norway.

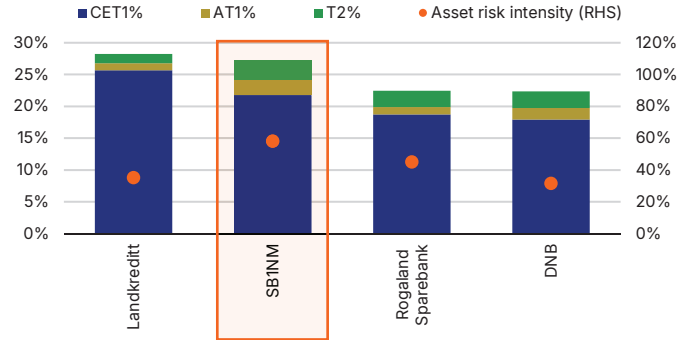
'Comfortable' financial viability management assessment

Figure 10: Capital profile (2015-2025)



Source: SNL, Scope Ratings

Figure 11: Capital profile – peer comparison (2025)

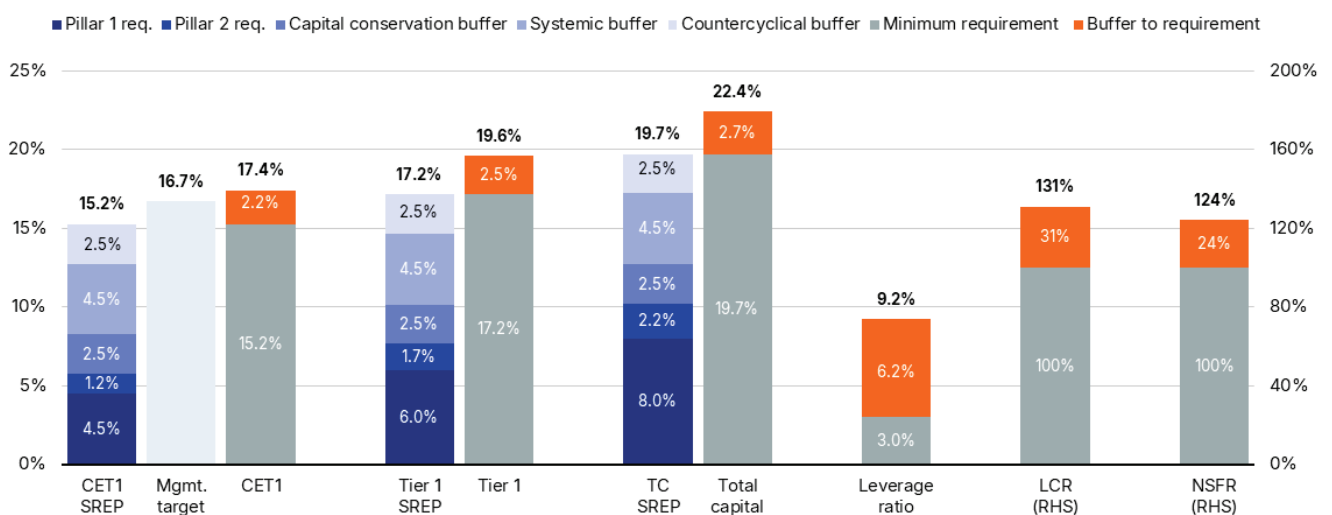


Source: SNL, Scope Ratings

SB1 Nordmøre's primary source of funding is customer deposits, of which 63% are from personal customers.

Like with other Norwegian banks, the use of market funding is meaningful. SB1 Nordmøre is a regular issuer in the domestic bond market and also receives funding via the Alliances covered bond issuing vehicles. For funding flexibility, the bank maintains a buffer of eligible mortgage loans on balance to be able to tap additional covered bond funding if needed. As of Q4 2025, NOK 11.3bn in loans had been transferred, equivalent to just over 30% of total lending.

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



Source: Company data, Scope Ratings

Appendix 1. Selected financial information – SB1 Nordmøre

	2021	2022	2023	2024	2025
Balance sheet summary (NOK m)					
Assets					
Cash and interbank assets	1,119	1,873	1,766	1,152	1,060
Total securities	2,573	2,549	2,749	3,099	3,192
of which, derivatives	2	33	30	15	-11
Net loans to customers	21,311	22,098	22,414	23,295	24,765
Other assets	580	588	628	979	1,267
Total assets	25,583	27,108	27,557	28,525	30,284
Liabilities					
Interbank liabilities	0	0	0	0	0
Senior debt	5,822	6,494	6,159	6,127	6,062
Derivatives	18	46	44	39	23
Deposits from customers	15,950	16,508	16,984	17,493	18,752
Subordinated debt	301	303	404	454	541
Other liabilities	161	173	204	244	295
Total liabilities	22,252	23,524	23,795	24,357	25,673
Ordinary equity	3,081	3,294	3,473	3,804	4,176
Equity hybrids	245	285	285	360	428
Minority interests	5	5	4	4	6
Total liabilities and equity	25,583	27,108	27,557	28,525	30,284
<i>Core tier 1/ common equity tier 1 capital</i>	2,392	2,726	2,786	3,550	3,843
Income statement summary (NOK m)					
Net interest income	339	467	625	701	709
Net fee & commission income	154	152	141	160	185
Net trading income	12	61	31	70	12
Other income	152	131	95	163	202
Operating income	657	811	892	1,094	1,108
Operating expenses	422	378	425	418	455
Pre-provision income	235	433	467	676	653
Credit and other financial impairments	60	40	58	78	28
Other impairments	0	0	0	0	0
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	175	393	409	598	626
Income from discontinued operations	0	0	0	0	0
Income tax expense	29	58	94	110	121
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	4	2	1	1	3
Net profit attributable to parent	142	331	314	487	503

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – SB1 Nordmøre

	2021	2022	2023	2024	2025
Funding and liquidity					
Net loans/ deposits (%)	40%	44%	45%	49%	48%
Liquidity coverage ratio (%)	219%	309%	250%	137%	131%
Net stable funding ratio (%)	135%	120%	117%	113%	124%
Asset mix, quality and growth					
Net loans/ assets (%)	83.3%	81.5%	81.3%	81.7%	81.8%
Problem loans/ gross customer loans (%)	0.6%	0.9%	0.8%	1.1%	1.0%
Loan loss reserves/ problem loans (%)	58.0%	38.6%	54.3%	42.7%	46.4%
Net loan growth (%)	50.6%	3.7%	1.4%	3.9%	6.3%
Problem loans/ tangible equity & reserves (%)	4.1%	5.8%	5.0%	6.2%	5.4%
Asset growth (%)	47.1%	6.0%	1.7%	3.5%	6.2%
Earnings and profitability					
Net interest margin (%)	1.5%	1.8%	2.3%	2.6%	2.5%
Net interest income/ average RWAs (%)	2.7%	3.3%	4.2%	4.4%	4.1%
Net interest income/ operating income (%)	51.6%	57.6%	70.1%	64.1%	64.0%
Net fees & commissions/ operating income (%)	23.4%	18.7%	15.8%	14.6%	16.7%
Cost/ income ratio (%)	64.2%	46.6%	47.6%	38.2%	41.1%
Operating expenses/ average RWAs (%)	3.4%	2.7%	2.9%	2.6%	2.6%
Pre-impairment operating profit/ average RWAs (%)	1.9%	3.1%	3.2%	4.2%	3.8%
Impairment on financial assets / pre-impairment income (%)	25.5%	9.2%	12.4%	11.5%	4.3%
Loan loss provision/ average gross loans (%)	0.2%	0.1%	0.2%	0.3%	0.1%
Pre-tax profit/ average RWAs (%)	1.4%	2.8%	2.8%	3.7%	3.6%
Return on average assets (%)	0.6%	1.3%	1.2%	1.8%	1.7%
Return on average RWAs (%)	1.2%	2.4%	2.1%	3.0%	2.9%
Return on average equity (%)	4.9%	9.6%	8.6%	12.3%	11.6%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	NA	NA	NA	NA	NA
Common equity tier 1 ratio (% , transitional)	17.4%	18.7%	18.2%	20.9%	21.8%
Tier 1 capital ratio (% , transitional)	19.1%	20.7%	20.0%	23.0%	24.2%
Total capital ratio (% , transitional)	21.2%	22.7%	22.5%	25.7%	27.2%
Leverage ratio (%)	NA	NA	NA	NA	NA
Asset risk intensity (RWAs/ total assets, %)	53.8%	53.7%	55.6%	59.5%	58.3%
Market indicators					
Price/ book (x)	0.4x	0.3x	0.3x	0.3x	0.4x
Price/ tangible book (x)	0.4x	0.4x	0.3x	0.3x	0.4x
Dividend payout ratio (%)	83.8%	NA	56.9%	45.0%	58.4%

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

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