20 June 2023

Financial Institutions

Aurskog Sparebank Issuer Rating Report

STABLE

A-

Scope's credit view (summary)

Aurskog Sparebank's **A- issuer rating** reflects its well-established franchise as a local savings bank operating in south-east Norway. Activities are concentrated in Romerike, an area with above average population growth as people look for more affordable housing and as the government seeks to foster development in the broader Oslo region.

Being a member of the Eika Alliance brings significant benefits and supports the bank's competitive position. Collectively, the alliance represents the third largest provider of financial products and services in the country. In addition to enabling the bank to meet the broader financial needs of clients, the alliance is a source of expertise and provides important economies of scale, particularly in banking operations and digital capabilities.

Aurskog is actively embracing developments in the area of sustainability. The bank continues to develop its capabilities to assess sustainability and climate risk considerations in its risk management and credit process. As a signatory to various global initiatives, Aurskog is also refining its sustainability objectives and reporting.

The bank's focus on personal clients and mortgage lending contributes to earnings stability. Aurskog generates solid returns underpinned by good cost efficiency and low credit losses. The bank targets a return on equity of at least 9% and a cost income ratio of no more than 40% over time. Reflecting management's risk appetite and a preference for secured lending, Aurskog's asset quality metrics compare well to peers.

The bank maintains a sound solvency position. Minimum capital requirements for Norwegian banks are comparatively high and are set to increase further at year-end when the systemic risk buffer rises to 4.5% for banks using standardised models such as Aurskog.

The bank's primary source of funding is customer deposits, with management targeting a 70% deposit to loan ratio. Similar to peers, deposits are insufficient to fully support lending and Aurskog must also make use of 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.

Outlook

The Stable Outlook reflects our expectation that the bank's operating performance and credit fundamentals will remain sound.

What could move the rating up:

- Significant strengthening of market position accompanied by consistent earnings generation and sound prudential metrics

What could move the rating down:

- A deterioration in the operating environment which materially impacts earnings
- A change in strategic direction or management's risk appetite which increases the bank's risk profile

Ratings & Outlook

Issuer rating	A-
Senior unsecured debt rating	A-
Senior unsecured (subordinated) debt rating	BBB+
Outlook	Stable

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Bloomberg: RESP SCOP

Issuer profile

Established in 1846, Aurskog Sparebank is a well-established local savings bank operating primarily in the district of Romerike in south-east Norway. The bank serves about 23,500 personal and business customers with a head office in Aurskog and four branches in the adjacent areas of Aurskog-Holand, Nes, Ullensaker, and Lillestrom.

Aurskog is part of the Eika Alliance and is one of its largest members.

The bank has two small fully owned subsidiaries. Aurskog Eiendom AS owns and leases commercial property of a strategic nature. Aurskog Eiendomsinvest AS is a vehicle for holding acquired properties which the bank intends to eventually sell although it currently does not hold any properties. In addition, the bank has a 45% stake in a local real estate broker.

Aurskog has equity capital certificates (ECC) outstanding and has been listed on the Oslo Stock Exchange since 1998. As of end-March 2023, the ECC ratio was about 41%.

The group had total on balance sheet assets of NOK 16bn and about 70 employees as of end-March 2023.

Recent events:

- For Q1 2023, Aurskog reported a profit after tax of NOK 51.2m, up from NOK 29.6m in Q1 2022, and a return on equity of 11.4%. Performance was supported by an elevated level of net interest income while expenses rose due to new employees and IT conversion costs. Asset quality remained sound, with NOK 2.4m in credit reversals in the quarter.
- In April 2023, the bank issued its first senior unsecured green bond in an amount of NOK 200m.

Summary rationale for the rating construct

Step		Assessment	Summary rationale
STEP 1	Operating environment	**Very supportive**	• Wealthy economy with well-developed capital markets and a strong track record of economic resilience • Supportive operating environment for banking activities • Relatively stringent and active financial regulator
		Supportive	
		Moderately supportive	
		Constraining	
		Very constraining	
	Business model	Very resilient	• Savings bank with a focus on personal customers and mortgage lending • Member of an alliance which brings significant benefits • Operations concentrated in south-east Norway
		Resilient	
		Consistent	
		Focused	
		Narrow	
	Mapping refinement	**High**	• Well-established in local market with resilient operating performance
		Low	
	Initial mapping	**bbb/bbb+**	
	Long-term sustainability	Best in class	• Currently upgrading digital infrastructure • Business model entails close ties to the local community • Developing capabilities to manage climate related risks as well as to support the climate transition
		Advanced	
		Developing	
		Constrained	
		Lagging	
	Adjusted anchor	**bbb**	
STEP 2	Earnings capacity & risk exposures	Very supportive	• Solid earnings more than sufficient to cover credit costs • Strong asset quality, supported by management's risk appetite and a focus on secured lending
		Supportive	
		Neutral	
		Constraining	
		Very constraining	
	Financial viability management	Ample	• Sound prudential metrics • Customer deposits represent the largest source of funding • Regular access to capital markets funding, including covered bonds
		Comfortable	
		Adequate	
		Limited	
		Stretched	
		At risk	
	Additional factors	Significant support factor	• No additional factors
		Material support factor	
		Neutral	
		Material downside factor	
		Significant downside factor	
	Standalone	**a-**	
STEP 3	External support	Not applicable	
Issuer rating		**A-**	

An established local savings bank operating in south-east Norway

The 'focused' business model assessment reflects Aurskog's well-established savings bank franchise in its local area and the focus on retail customers. The bank's operations are concentrated in the Romerike district outside of Oslo. Being a member of the Eika Alliance strengthens the bank's competitive position.

The 'very supportive' operating environment assessment reflects Norway's wealthy and resilient economy as well as the supportive operating environment for banking activities.

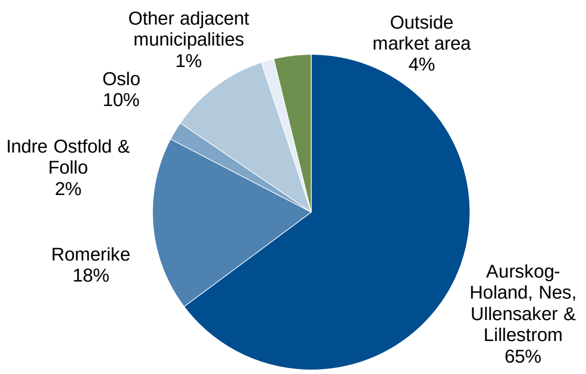
Activities concentrated in Romerike

Reflecting its strategy and savings bank business model, Aurskog's activities are concentrated in the district of Romerike. This area continues to benefit from above average population and job growth as people seek more affordable housing and as the government aims to foster development in the broader Oslo region. House prices in the area remain close to the national average and are materially lower than in Oslo (Figure B).

Management considers operating conditions in its market to be attractive and supportive of future growth. Aurskog remains an important player in its market and has experienced strong growth in recent years. Nevertheless, there is strong competition from numerous savings and commercial banks.

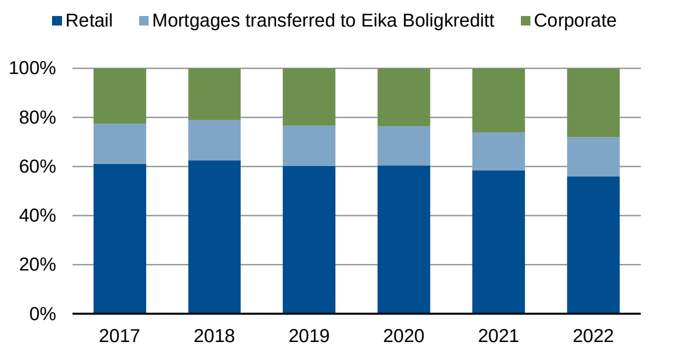
The bank recently established an office in the neighbouring municipality of Indre Ostfold for employees residing in the area. While not a branch, the office has helped the bank to acquire new customers in the area.

Figure 1: Loan book by geography (end-2022)



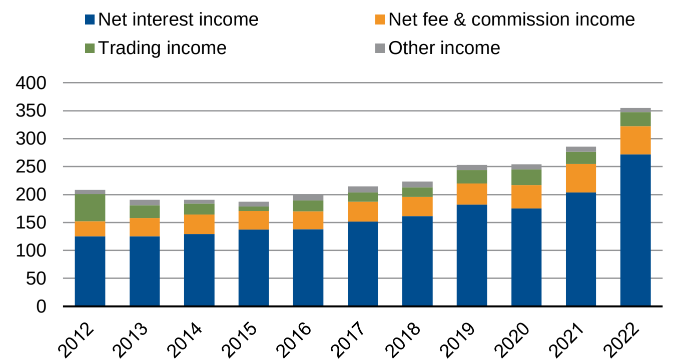
Source: Bank, Scope Ratings.

Figure 2: Lending by customer segment (%)



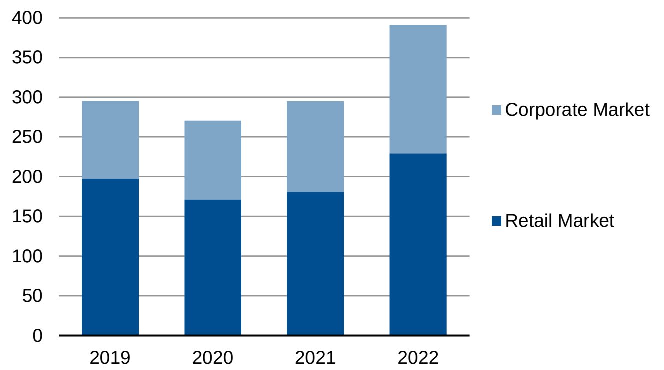
Source: Bank, Scope Ratings.

Figure 3: Revenue development (NOK m)



Source: Bank, Scope Ratings.

Figure 4: Revenues by customer segment (NOK m)



Note: Excludes revenues not specifically attributed to the customer segments.
Source: Bank, Scope Ratings.

Box A: Focus on Aurskog Sparebank's country of domicile: Norway

Macroeconomic assessment

- With a population of 5.4m and a GDP of USD 576bn (2022), Norway is a relatively small open economy with one of the world's highest per capita incomes.
- The Norwegian economy proved relatively resilient to the Covid-19 pandemic, with a limited GDP contraction in 2020 and a strong rebound from 2021.
- Due to robust growth, low unemployment and higher-than-targeted inflation, the central bank has been increasing the policy rate since September 2021.
- Very strong government fiscal position provides ample capacity to support the economy as needed. Savings are accumulated through the world's largest sovereign wealth fund, the Government Pension Fund Global.
- The high home ownership rate of around 80% is a driver for high levels of household debt, both in historical terms and in comparison to other countries. Macroprudential measures concerning mortgages and consumer debt are in place to manage risks. Mortgage debt is primarily floating rate.
- House prices have risen more than household income over time. After a decline in autumn 2022, house prices are again rising. Commercial property prices have also risen over many years but have been declining since summer 2022.
- The reliance on the oil and gas sector exposes the country to long-term transition challenges.

Soundness of banking sector

- The Norwegian banking system is dominated by DNB Bank, with a market share above 25%. Nordea and other foreign banks account for about 20% of the retail market and 35% of the corporate market. There are also nearly 90 savings banks with their size ranging from less than NOK 5bn to NOK 365bn in assets. Savings banks tend to operate locally or regionally and are part of alliances.
- Smaller savings banks are consolidating due to increasing competitive and regulatory pressures.
- Residential mortgages account for nearly 50% of total lending while the commercial real estate sector accounts for around 45% of corporate lending.
- Digitalisation is high and the use of cash is amongst the lowest in the world.
- A comparatively rigorous regulatory framework, with some of the highest solvency requirements amongst European banks.
- Norwegian banks are generally profitable, cost efficient and exhibit sound asset quality and solvency metrics.
- While customers deposits are the primary source of funding, the use of market funding is material, especially covered bonds.

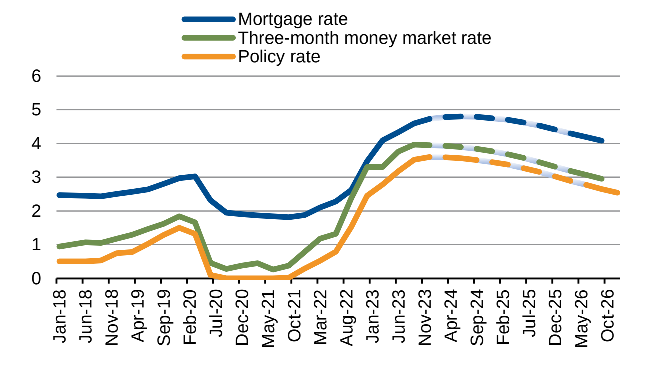
Key economic indicators	2020	2021	2022	2023F	2024F
GDP per capita (USD'000s)	68.0	90.2	105.8	NF	NF
Real GDP, % change	-1.9	4.0	3.2	1.4	1.8
Unemployment rate, %	4.6	4.4	3.2	3.6	3.7
CPI, % change	1.3	3.5	5.8	NF	NF
Policy rate, %	0.00	0.50	2.75	3.50	3.25
General government debt, % of GDP	45	43	28	23	19

Note: NF = not forecasted
Source: SNL, Scope Macroeconomic Council forecasts

Banking system indicators	2017	2018	2019	2020	2021
ROAA, %	0.9	1.0	1.1	0.8	1.0
ROAE, %	10.1	11.0	11.3	8.6	10.3
Net interest margin, %	1.6	1.8	1.8	1.7	1.7
CET1 ratio, %	16.2	16.4	17.4	17.9	18.1
Problem loans/gross customer loans, %	1.1	1.4	1.4	1.7	1.5
Loan-to-deposit ratio, %	152.6	154.5	151.4	139.9	131.0

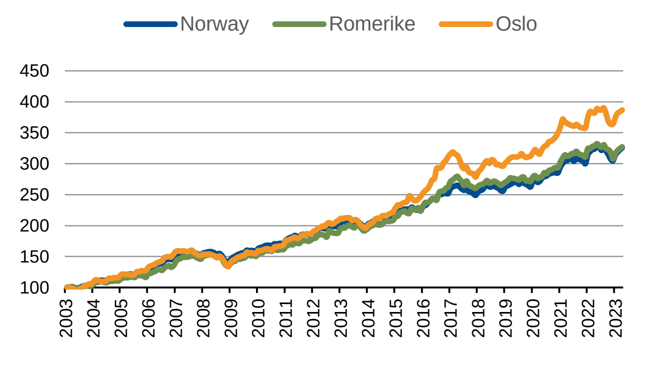
Source: SNL

Figure A: Interest rates (%)



Source: Norges Bank, March 2023 MPR

Figure B: House price index (Jan 2003 = 100)



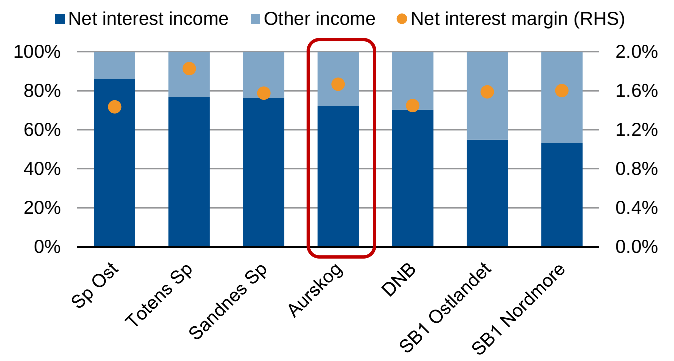
Source: Eiendom Norge, Macrobond, Scope Ratings

Competitive position supported by membership in alliance

The primary source of revenues is net interest income reflecting a traditional banking business (Figure 5). This is complemented by fee and commission income from providing payment services as well as the distribution of insurance and savings and investment products. The ability to meet the broader financial needs of customers is made possible through the bank's membership in the Eika Alliance.

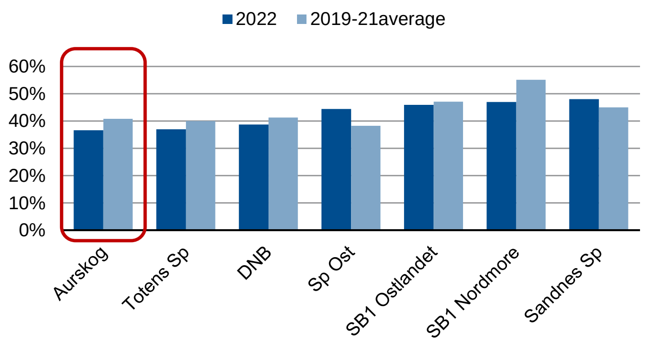
Being part of the alliance brings other important advantages such as common IT systems and knowledge sharing which are essential for maintaining cost efficiency and a strong competitive position. At the same time, the alliance is not meant to provide financial support to its members, as is the case in some European countries.

Figure 5: Revenue composition (%) – peer comparison



Note: Three-year averages based on years 2020-2022.
Source: SNL, Scope Ratings.

Figure 6: Cost income ratio (%) – peer comparison

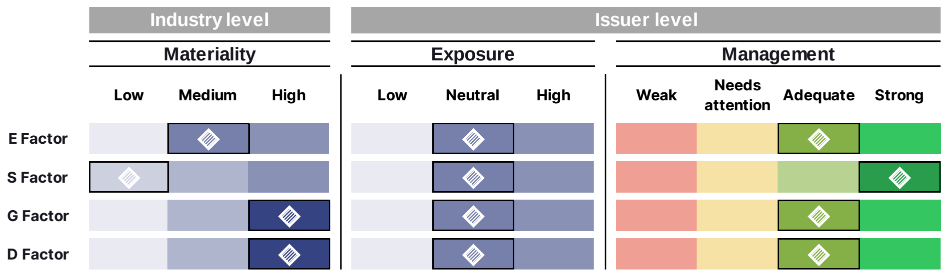


Source: SNL, Scope Ratings.

Upgrading IT systems and ongoing efforts to address ESG related risks

The 'developing' long-term sustainability assessment reflects the banks ongoing efforts in ESG-related matters. The bank's digital capabilities are strong and in line with domestic peers. The progress made is tangible but does not warrant further credit differentiation.

Figure 7: Exposure and management of key ESGD factors[1]



Source: Scope Ratings

Sustainability strategy based on savings bank business model

Management has established a sustainability strategy based on the key principle that as a savings bank, Aurskog will support financial security, development, and a strong local community. In 2022, the bank published its first standalone sustainability report and began reporting to TCFD standards in its annual report.

[1] The overview table illustrates how each factor informs our overall long-term sustainability assessment. The materiality table shows how we view the credit relevance of each factor for the industry at large. The exposure table shows how we see the issuer's degree of exposure to each ESG-D factor. The management table shows how we view the issuer's management of these exposures.

As a signatory to the UN's Principles for Responsible Banking initiative, the bank recently published its third self-assessment report. This year, the bank has also joined the UN Global Compact and will be focused on fulfilling the commitments of this initiative.

Management is aware of the role that the bank can play in supporting the climate transition. Aurskog offers retail customers green mortgages and car loans. For business customers, the bank offers green loans for climate adaptation, energy-saving measures, and investments in environmentally friendly technology. Currently, the majority of green loans are for residential mortgages, but the bank is working to increase the volume of green corporate and agricultural loans.

Aurskog aims to be net zero in its financed emissions by 2050. Last year, management set short- and medium-term targets and KPIs to guide the bank's efforts in achieving this long-term objective.

Further integrating ESG risks in credit process

Sustainability and climate risk considerations are part of the bank's risk management and credit assessment process. The bank performs an ESG assessment of its corporate customers which includes both the borrower's and the project's environmental impact. Customer advisors are supported by training as well as a questionnaire developed by the Eika Alliance concerning ESG matters.

The sustainability assessments of corporate customers are advancing as the depth and quality of disclosures provided by customers have improved. Using these disclosures, the bank is further developing its capabilities to assess ESG-related risks.

In midst of upgrading IT infrastructure

The level of digitalisation in the Norwegian banking sector is high and banks continue to make investments to meet evolving customer demands. Aurskog, along with other banks in the Eika Alliance, is in the midst of changing its core banking system. Management considers the new IT system from TietoEvry to be better adapted to the requirements of Norwegian customers and over time is expected to offer more efficient, flexible and future-oriented solutions.

As of end-March 2023, the bank had incurred about NOK 24m in costs related to the conversion. The project remains on track, with the bank scheduled to transition to the new system in June.

Close ties to local community underpin business franchise

Aurskog's business model entails maintaining close ties to the local community. This relationship is further reinforced by a governance structure where customers and employees are represented alongside equity capital certificate holders on the supervisory board, the bank's highest authority. As well, the bank is an important contributor to community life through gifts and sponsorships. In 2022, the bank provided NOK 10m to support these efforts.

Track record of solid operating performance and sound asset quality

The 'supportive' earnings and risk exposures assessment reflects the bank's solid operating performance underpinned by strong cost efficiency and low credit losses. Asset quality is sound and compares well to peers.

Management aims for steady and moderate growth as a means to achieve its financial targets. These include a cost income ratio of no more than 40% and a return on equity of at least 9% over time.

Recent performance has been supported by higher interest rates and elevated loan growth as well as credit reversals. This year, management expects some moderation in performance due to increasing competition and loan growth at a more normalised level of 5-10%. The bank would prefer lower growth than pursue less creditworthy customers.

Mortgages dominate loan book

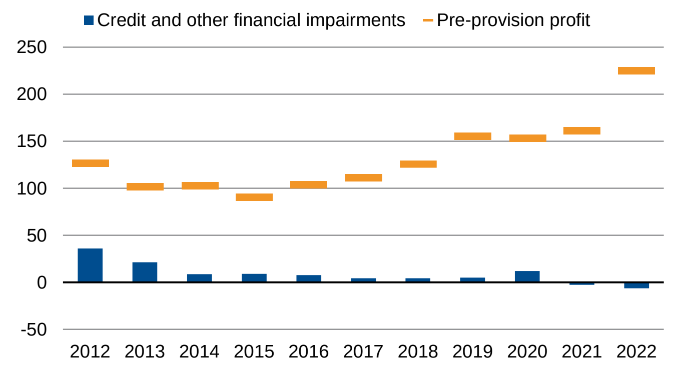
The bank's earnings are consistently more than sufficient to absorb credit costs (Figure 8). Aurskog's loan book is dominated by relatively low risk residential mortgages (Figure 10). Due to the bank's expertise and preference for lending secured by real estate as well as the dynamics of the local economy, the largest corporate exposures are to commercial real estate and construction. Meanwhile, the bank's credit policy prohibits lending to customers with significant activities in the more cyclical oil, shipping, fishing and hospitality industries.

Reflective of management's risk appetite, Aurskog maintains sound asset quality metrics which compare well to peers (Figure 11). Credit losses have remained low for several years and the Stage 3 ratio stood at 0.2% as of Q1 2023.

Asset quality remains resilient

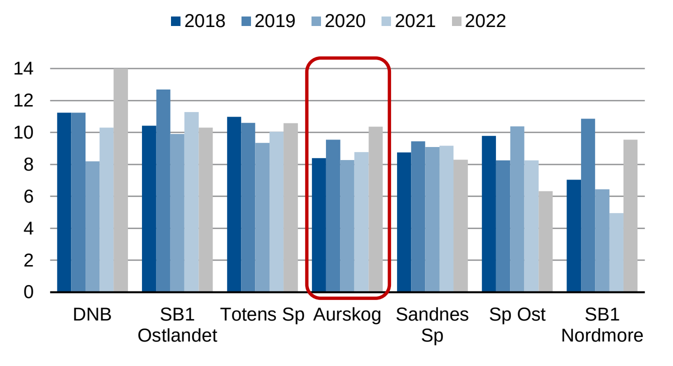
Asset quality was little impacted by the Covid-19 pandemic although the bank made additional provisions for potential credit losses. The bank considered ECL model provisions insufficient to fully capture potential risks and included NOK 13.9m in additional provisions in Stage 2 exposures in 2020. Due to an improved risk outlook, this additional provision was reduced by NOK 5.5m in 2021. As of Q1 2023, additional provisions of NOK 9.7m have been set aside for economic uncertainties.

Figure 8: Pre-provision income vs impairments (NOK m)



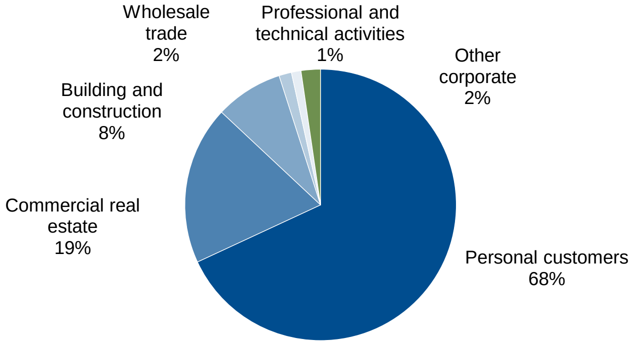
Source: Bank, Scope Ratings.

Figure 9: Return on average equity (%) – peer comparison



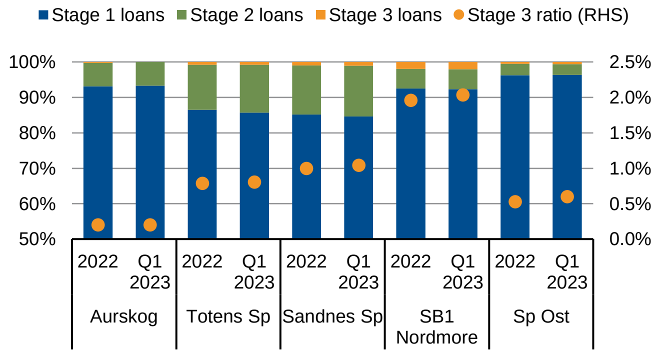
Source: SNL, Scope Ratings.

Figure 10: Loan portfolio (Q1 2023)



Note: Excludes NOK 2.4bn in residential mortgages transferred to Eika Boligkreditt. Source: Bank, Scope Ratings.

Figure 11: IFRS 9 loan staging (%) – peer comparison



Source: SNL, Scope Ratings.

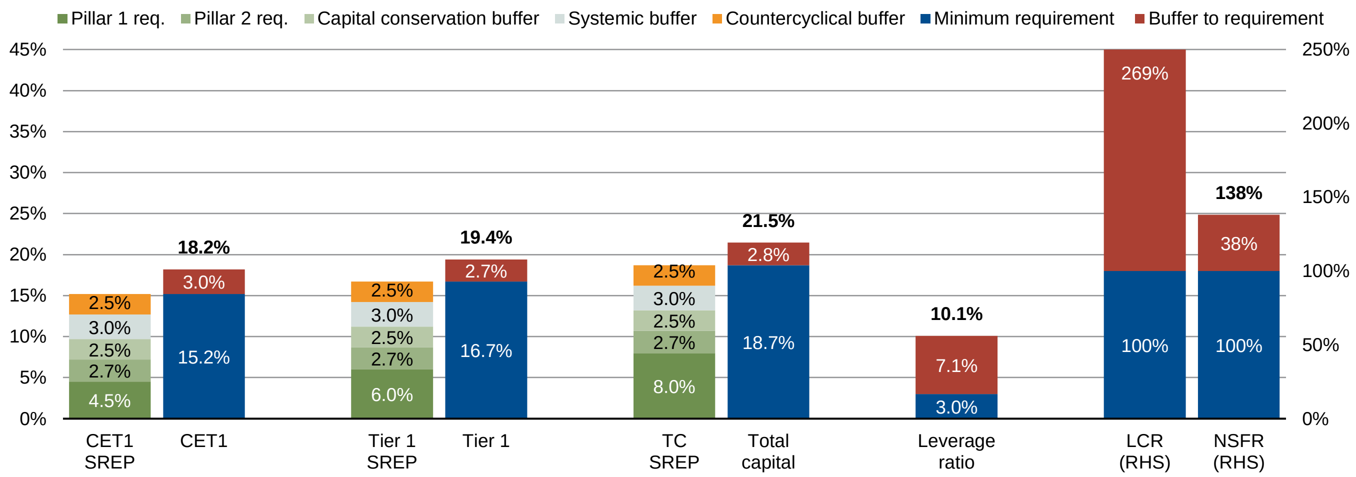
Sound solvency, funding and liquidity profile

The 'comfortable' financial viability management assessment reflects the bank's sound prudential metrics. Similar to other Norwegian banks, the bank has some reliance on market funding although customer deposits are the primary source of funding.

Aurskog maintains a sound solvency position, driven in part by regulatory requirements. The minimum CET1 requirement for Norwegian banks using standardised models such as Aurskog is a relatively high 12.5%, which includes a 3% systemic risk buffer and a countercyclical buffer of 2.5%. In addition, Aurskog is subject to a Pillar 2 requirement of 2.7% which must be met entirely with CET1 capital.

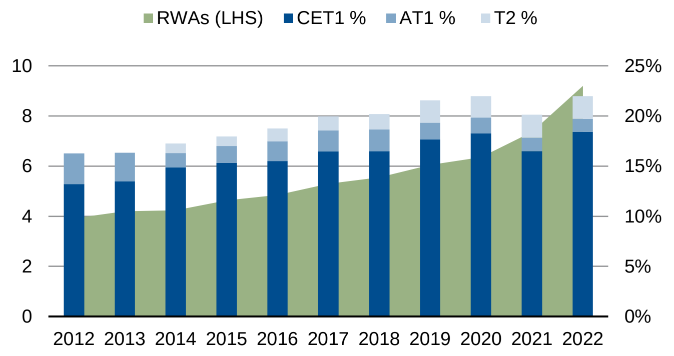
As of Q1 2023, the bank's CET1 capital ratio was 18.7% (proportional consolidation basis) while the leverage ratio was 10.1%. These figures compare to requirements of 15.2% and 3%, respectively.

Figure 12: Overview of positioning vs key regulatory requirements (Q1 2023)



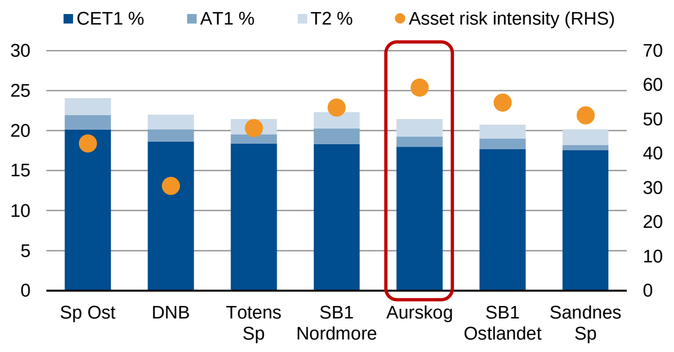
Source: Bank, Scope Ratings

Figure 13: Capital (%) and RWA (NOK bn) development



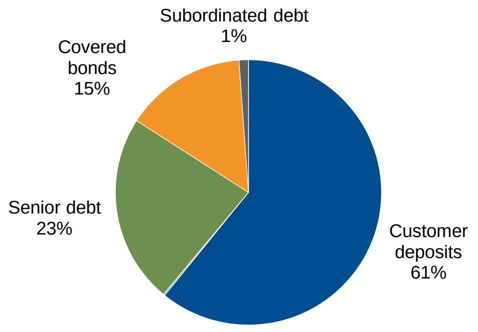
Source: Bank, Scope Ratings.

Figure 14: Capital metrics (%) – peer comparison



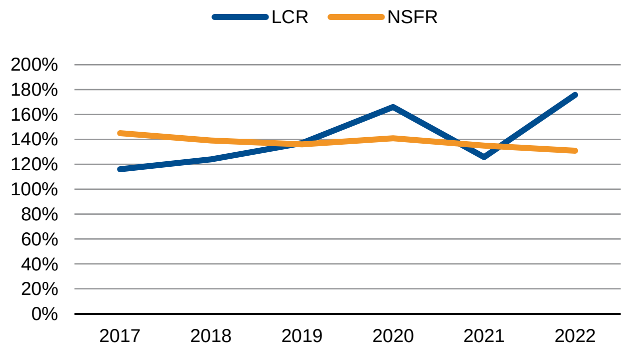
Note: Data as of Q1 2023.
Source: SNL, Scope Ratings.

Figure 15: Funding profile (Q1 2023)



Source: Bank, Scope Ratings.

Figure 16: LCR & NSFR development (%)



Source: Bank, Scope Ratings.

Raised equity to support growth

Due to strong business growth, the bank's solvency metrics declined in 2021 (Figure 13). Consequently, the bank issued NOK 200m in equity capital certificates in April 2022 to support further growth and in anticipation of the pending increase in the systemic risk buffer. At end-2023, the systemic risk buffer is slated to increase to 4.5% from 3% for banks using the standardised approach. Management targets a buffer of at least 1% above requirements.

Aurskog's primary source of funding is customer deposits, with management targeting a 70% deposit to loan ratio. Reflecting its business model, about 65% 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 (Figure 15).

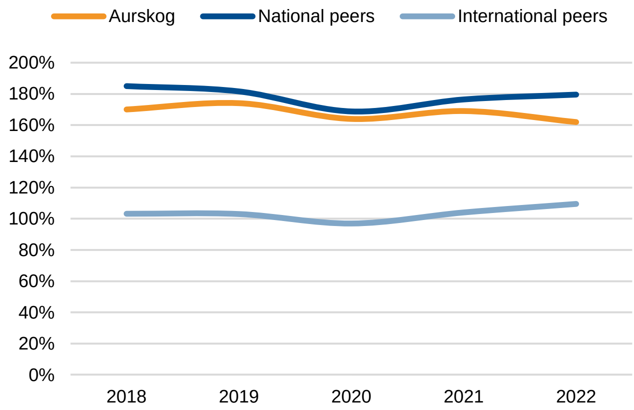
Covered bonds are important source of funding

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 Q1 2023, about 20% of mortgage loans have been transferred to Eika Boligkreditt. In addition, the bank established a green bond framework in May 2022 which further diversifies funding sources.

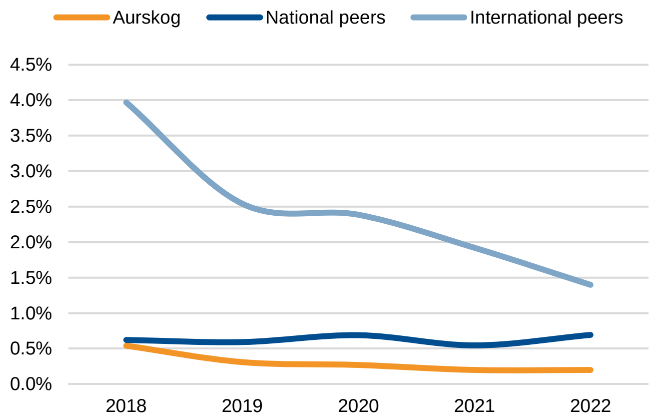
As part of its policy for managing liquidity risks, the bank aims to maintain sufficient liquidity to cover upcoming debt maturities over the following 18-months.

I. Appendix: Peer comparison

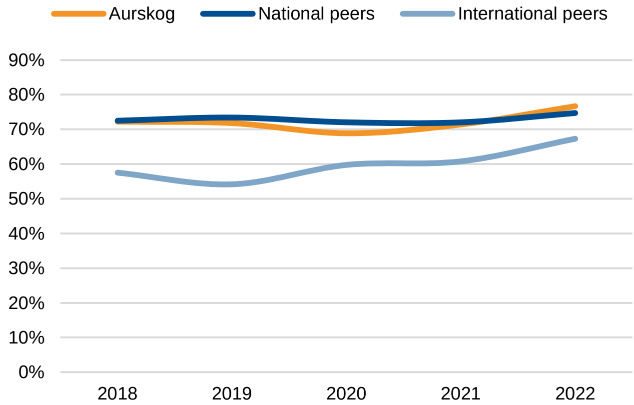
Net customer loans/ deposits (%)



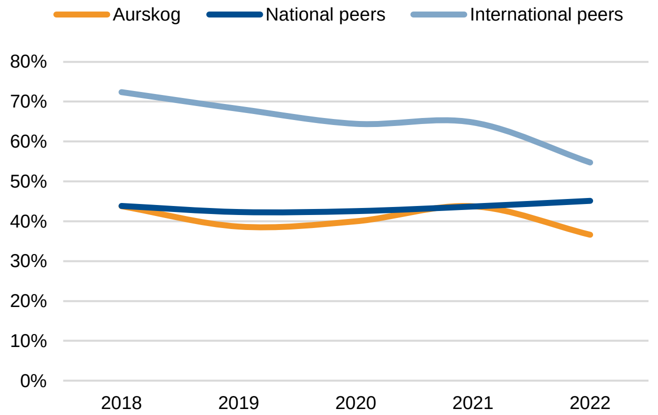
Problem loans/ gross customer loans (%)



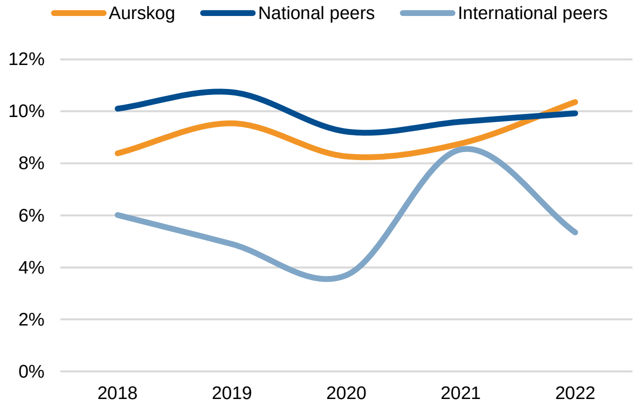
Net interest income/ operating income (%)



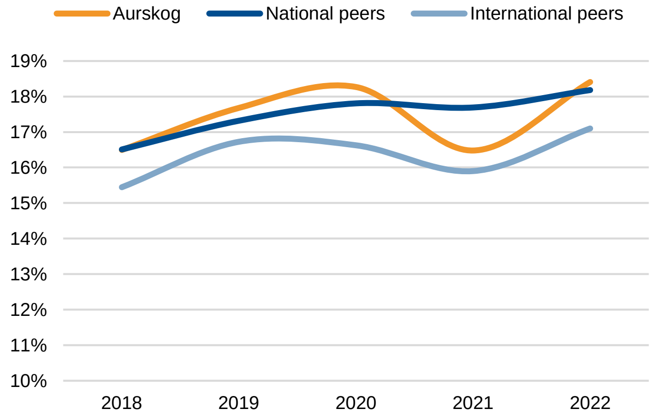
Cost/ income ratio (%)



Return on average equity (%)



Common equity tier 1 ratio (%)



National peers: DNB, SpareBank 1 Ostlandet, Sparebanken Ost, Sandnes Sparebank, Totens Sparebank, SpareBank 1 Nordmore.
International peers: Bausparkasse Wustenrot AG, Banca Popolare di Sondrio SpA, Credito Emiliano SpA, Kutxabank SA, Unicaja Banco SA, TSB Bank plc, Sparbanken Sjuharad AB.
Source: SNL.

II. Appendix: Selected financial information – Aurskog Sparebank

	2019	2020	2021	2022	Q1 2023
Balance sheet summary (NOK m)					
Assets					
Cash and interbank assets	238	576	371	529	473
Total securities	1,199	1,313	1,546	1,894	1,917
of which, derivatives	9	34	16	7	11
Net loans to customers	9,447	9,733	11,408	12,988	13,383
Other assets	133	134	154	144	146
Total assets	**11,016**	**11,757**	**13,478**	**15,556**	**15,919**
Liabilities					
Interbank liabilities	27	128	28	29	32
Senior debt	2,958	2,958	3,625	3,779	3,756
Derivatives	1	0	1	7	3
Deposits from customers	6,512	7,057	8,017	9,526	9,910
Subordinated debt	135	135	185	186	186
Other liabilities	60	76	112	123	123
Total liabilities	**9,693**	**10,354**	**11,969**	**13,649**	**14,009**
Ordinary equity	1,224	1,303	1,409	1,806	1,809
Equity hybrids	100	100	100	100	100
Minority interests	0	0	0	0	0
Total liabilities and equity	**11,016**	**11,757**	**13,478**	**15,556**	**15,919**
Core tier 1/ common equity tier 1 capital	*1,069*	*1,161*	*1,213*	*1,695*	*1,694*
Income statement summary (NOK m)					
Net interest income	182	175	204	272	84
Net fee & commission income	38	42	51	50	14
Net trading income	24	28	22	26	3
Other income	9	9	9	7	3
Operating income	**253**	**254**	**286**	**355**	**103**
Operating expenses	98	102	125	130	37
Pre-provision income	**155**	**153**	**161**	**225**	**66**
Credit and other financial impairments	5	12	-3	-6	-2
Other impairments	NA	NA	NA	NA	NA
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	**150**	**140**	**163**	**231**	**68**
Income from discontinued operations	0	0	0	0	0
Income tax expense	33	30	36	54	17
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	**117**	**111**	**127**	**178**	**51**

Source: SNL

III. Appendix: Selected financial information – Aurskog Sparebank

	2019	2020	2021	2022	Q1 2023
Funding and liquidity					
Net loans/ deposits (%)	134%	138%	142%	136%	135%
Liquidity coverage ratio (%)	137%	166%	126%	176%	369%
Net stable funding ratio (%)	136%	141%	135%	131%	138%
Asset mix, quality and growth					
Net loans/ assets (%)	85.8%	82.8%	84.6%	83.5%	84.1%
Problem loans/ gross customer loans (%)	0.3%	0.3%	0.2%	0.2%	0.2%
Loan loss reserves/ problem loans (%)	120.7%	174.0%	187.9%	133.8%	135.1%
Net loan growth (%)	6.6%	3.0%	17.2%	13.9%	12.2%
Problem loans/ tangible equity & reserves (%)	2.2%	1.9%	1.5%	1.3%	1.2%
Asset growth (%)	6.3%	6.7%	14.6%	15.4%	9.3%
Earnings and profitability					
Net interest margin (%)	1.7%	1.5%	1.6%	1.9%	2.1%
Net interest income/ average RWAs (%)	3.1%	2.8%	2.9%	3.3%	3.6%
Net interest income/ operating income (%)	71.8%	68.9%	71.4%	76.7%	81.6%
Net fees & commissions/ operating income (%)	15.2%	16.3%	17.8%	14.2%	13.4%
Cost/ income ratio (%)	38.7%	40.0%	43.7%	36.6%	35.7%
Operating expenses/ average RWAs (%)	1.7%	1.7%	1.8%	1.6%	1.6%
Pre-impairment operating profit/ average RWAs (%)	2.6%	2.5%	2.3%	2.8%	2.8%
Impairment on financial assets / pre-impairment income (%)	3.2%	8.0%	-1.6%	-2.8%	-3.7%
Loan loss provision/ average gross loans (%)	0.1%	0.1%	0.0%	-0.1%	-0.1%
Pre-tax profit/ average RWAs (%)	2.5%	2.3%	2.3%	2.8%	2.9%
Return on average assets (%)	1.1%	1.0%	1.0%	1.2%	1.3%
Return on average RWAs (%)	2.0%	1.8%	1.8%	2.2%	2.2%
Return on average equity (%)	9.5%	8.3%	8.8%	10.4%	10.7%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	17.7%	18.3%	16.5%	18.4%	18.0%
Common equity tier 1 ratio (%, transitional)	17.7%	18.3%	16.5%	18.4%	18.0%
Tier 1 capital ratio (%, transitional)	19.3%	19.8%	17.8%	19.7%	19.2%
Total capital ratio (%, transitional)	21.6%	22.0%	20.1%	22.0%	21.5%
Leverage ratio (%)	10.3%	10.5%	9.5%	10.2%	10.1%
Asset risk intensity (RWAs/ total assets, %)	54.9%	54.0%	54.6%	59.2%	59.2%
Market indicators					
Price/ book (x)	1.4x	1.4x	1.7x	1.4x	1.3x
Price/ tangible book (x)	1.4x	1.4x	1.7x	1.4x	1.3x
Dividend payout ratio (%)	NA	77.9%	NA	NA	NA

Note: Some Q1 2023 figures have been annualised.
Source: SNL

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