

## Romerike Sparebank

Full Rating Report

## LONG-TERM RATING

A-

## OUTLOOK

Stable

## SHORT-TERM RATING

N2

## PRIMARY ANALYST

Geir Kristiansen  
+4790784593  
geir.kristiansen@nordiccreditrating.com

## SECONDARY CONTACTS

Christian Yssen  
+4740019900  
christian.yssen@nordiccreditrating.comSean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.com

## RATING RATIONALE

Our 'A-' long-term issuer rating on Norway-based Romerike Sparebank reflects the bank's robust capital position, strong earnings and its presence in a growth region. The bank has a cooperation agreement with the Eika banking alliance, which we view as positive, as it provides product diversity, shared development costs, and the opportunity to finance residential retail mortgages through mortgage company Eika Boligkreditt.

Loan losses are projected to remain somewhat above recent levels, mainly due to increased credit risk in segments of the commercial portfolio, reflecting broader regional and national trends. However, strong pre-provision operating profits are anticipated to mitigate these losses.

The rating is constrained by the bank's high exposure to real estate in the Romerike region. Additional negative rating factors include stiff competition in the greater Oslo region and the bank's low market shares.

## STABLE OUTLOOK

The outlook is stable, reflecting our view that a weak economic climate and Romerike Sparebank's projected credit losses in our forecast through 2027 will be offset by improved capital and solid earnings. We believe the bank's moderate risk appetite, strong real-estate collateral, improved earnings, and stable cost position will enable resilience to a modest economic slowdown.

## POTENTIAL POSITIVE RATING DRIVERS

- A consolidated Tier 1 capital ratio sustainably above 25%;
- Pre-provision income to risk exposure amount (REA) sustainably above 3%; and
- Lessening uncertainty about credit risk and improved asset quality metrics.

## POTENTIAL NEGATIVE RATING DRIVERS

- Negative development in asset quality.
- A lasting reduction in the Tier 1 capital ratio to below 18%.
- Pre-provision income to REA below 2% or cost/income above 50% over a protracted period.

Figure 1. Key credit metrics, 2021–2027e

%	2021	2022**	2023	2024	2025e	2026e	2027e
Net interest margin	1.62	1.77	2.21	2.25	2.00	1.95	1.95
Loan losses/net loans	-0.16	0.04	0.17	0.22	0.14	0.13	0.12
Pre-provision income/REA*	1.8	1.9	2.6	2.7	2.7	2.9	3.0
Cost-to-income	46.1	47.9	41.4	40.5	40.7	40.1	38.1
Return on average equity	9.2	7.4	7.7	8.7	8.8	9.1	9.9
Loan growth	8.9	36.3	6.2	10.2	11.0	12.0	12.0
CET1 ratio*	16.0	19.8	20.0	19.5	21.3	20.1	19.0
Tier 1 ratio*	17.4	21.3	21.3	20.5	22.4	21.1	20.5

Source: company and NCR. e—estimate. REA—risk exposure amount. CET1—common equity Tier 1. All metrics adjusted in line with NCR methodology.  
\*Consolidated capital adequacy metrics, including the estimated effect of CRR3 from 2025. \*\*Merger with Blaker Sparebank.

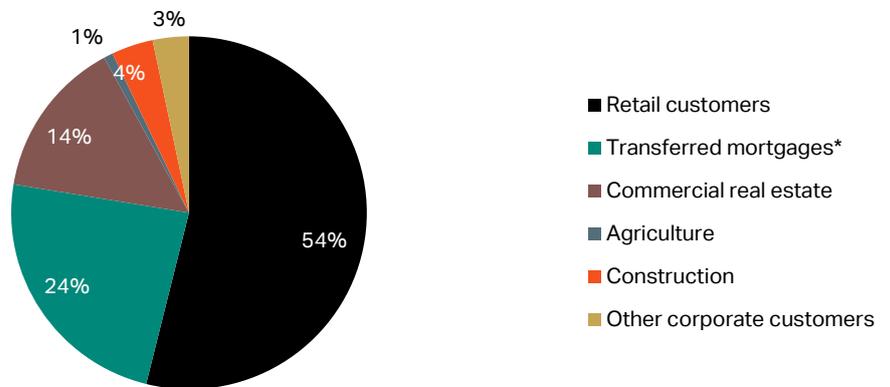
**ISSUER PROFILE**

Romerike Sparebank is a Norwegian savings bank headquartered in Lillestrøm, a satellite city of Oslo, the capital of Norway. Established as Lillestrøm Sparebank in 1887, the bank changed its name in 2021 before it announced its merger with Blaker Sparebank. The merger was finalised in October 2022.

Romerike Sparebank offers a range of financial services to household and corporate borrowers. These services include savings accounts, loans, mortgages, investment services, insurance, and advisory services related to personal and business finance. The bank has five branch offices, more than 28,000 customers, and employs 85 full-time equivalents. As of 30 Jun. 2025, the bank had total net lending of NOK 20.1bn (including NOK 4.8bn in retail mortgage loans transferred to Eika Boligkreditt).

Romerike Sparebank is a member of the Eika alliance, a network of Norwegian savings banks that collaborate to improve members' service offerings, technology, and product development while maintaining their local independence. Through this alliance, Romerike Sparebank customers benefit from enhanced digital banking services and access to a wide range of financial products.

**Figure 2. Gross loans by sector/type (including transferred loans), 30 Jun. 2025**



Source: company. \*net loans transferred to Eika Boligkreditt.

**OPERATING ENVIRONMENT**

Operating environment

We consider both national and regional factors in our assessment of the operating environment. Romerike Sparebank operates in the Oslo region, which has above-average economic growth prospects. We expect falling interest rates to negatively affect Norwegian banks' net interest margins. Economic growth is likely to remain subdued, and credit risk elevated in key markets, particularly in commercial real estate and construction. Nonetheless, Norwegian banks are generally well positioned to navigate these conditions.

**Norwegian savings banks resilient to reduced economic activity**

National banking environment

Net interest margins in the Norwegian banking sector have widened significantly since 2021, driven by higher interest rates. Along with strong lending growth, this has supported sector earnings. In June, the central bank began a cautious normalisation of the policy rate, lowering it by 25bps to 4.25%, followed by another 25bps cut in September to 4%. We do not anticipate further cuts in 2025, consistent with the central bank's latest guidance. While policy rates could gradually decline towards 3% through 2026–2027, this remains uncertain given persistently high inflation, changes in global trade and tariff policies, and a resilient domestic economy. We expect that lower interest rates and increased competition, amid subdued loan demand, will slow earnings growth and reduce returns on equity through 2027.

As intended, persistently high interest rates are helping to slow the economy. Mainland GDP growth has improved somewhat from a weak 2023–2024, but we expect it to remain modest for now. Unemployment has increased slightly but remains exceptionally low compared with most European peers. Low unemployment has likely contributed to strong wage growth in recent years. While this has supported consumption and loan demand, it also raises concerns about continued inflationary pressure.

Nonetheless, Norwegian savings banks remain well capitalised, with CRR3 enhancing competitiveness for those using the standardised approach, which includes most banks. Solid risk-adjusted earnings, despite somewhat lower interest margins, and stable or improved asset quality metrics should also support the banks' resilience in a prolonged weak economic environment.

**Strong growth prospects in the greater Oslo region**

Romerike Sparebank's core region is defined as six municipalities in the Romerike region in Akershus county, as well as the easternmost part of Oslo. About two-thirds of the bank's lending is in the six Romerike municipalities and over 90% of lending is in Akershus and Oslo counties. Market expectations for the bank's core region in general include strong population growth as Oslo spreads outwards. Unemployment in the bank's core region is low, but somewhat higher than the Norwegian average, mainly because a higher number of immigrants reside in this region.

Logistic services, wholesale trade and construction are important sectors in Romerike Sparebank's core region, which stretches between Oslo and the Swedish border. Public services, including health, are large employers in the region, albeit with a somewhat lower share than the Norwegian average. Thirty six percent of the employed residents in Akershus work in Oslo, where wholesale and retail trade, as well as financial and business services, are significant sectors. Akershus and Oslo have a relatively small portion of Norway's industry, mainly concentrated on small-scale industries.

**Figure 3. Core markets**

Municipality	Population, 2024	Expected population change, 2024–2050 (%)	Unemployment, Jun. 2025 (%)	Unemployment, Jun. 2024 (%)
Lillestrøm	96,272	17.9	2.9	2.6
Lørenskog	50,817	25.6	3.4	2.9
Ullensaker	45,573	26.1	3.6	3.2
Nes	24,995	20.9	2.1	2.4
Rælingen	20,794	21.9	2.8	2.3
Gjerdrum	7,460	26.9	2.0	2.0
<b>Core markets</b>	<b>245,911</b>	<b>21.9</b>	<b>3.0</b>	<b>2.7</b>
Akershus	745,358	17.3	2.4	3.3
Oslo	725,180	12.7	2.8	2.7
Norway	5,606,944	9.1	2.2	2.1

Source: Statistics Norway, Norwegian Labour and Welfare Administration.

**RISK APPETITE**

Our assessment of Romerike Sparebank's risk appetite reflects the bank's strong capital and diverse funding access with the ability to transfer loans to Eika Boligkreditt, as well as a large proportion of residential mortgage lending in Norway's most liquid housing market. We consider that risk governance and internal risk reporting are adequate, in view of the bank's risk profile and complexity. The bank has some regional concentrations in its core markets and a sizeable proportion of property lending

**Low complexity and support from Eika**

A mid-size local bank, Romerike Sparebank's operations are consequently less complex than those of larger banks. In our opinion, it has an adequate risk appetite framework and internal risk and compliance tools. Furthermore, the bank has well-defined guidelines to support anti-money laundering (AML) in its daily operations. This reduces the risk of related losses and fines, which the Norwegian regulator has levied on some banks.

Romerike Sparebank's cooperation with the Eika alliance provides additional resources for future sustainability efforts. The bank has established credit-related guidelines to assess climate and sustainability risks for its corporate customers. It is in the process of obtaining environmental certification by Miljøfyrtårn/EcoLighthouse, which provides criteria and structure for products and

Regional, sectoral, and cross-border factors

Risk appetite assessment

Risk governance

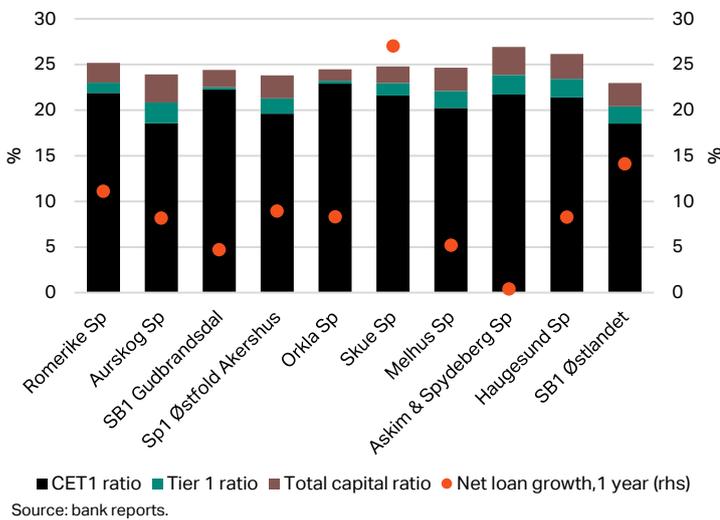
solutions to minimise banks' environmental footprint. The cooperation with the Eika alliance provides additional resources for future development in this area.

**Capital ratios boosted by CRR3**

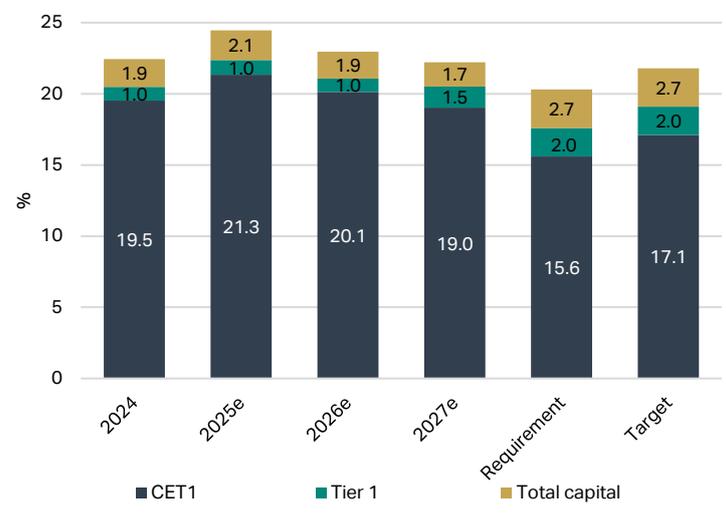
**Capital**  
Our capital assessment takes into consideration Romerike Sparebank's consolidated capital position, including its proportionate holdings in Eika Gruppen and Eika Boligkreditt. As of 30 Jun. 2025, the bank's consolidated CET1 ratio was 21.9% and its Tier 1 ratio 23% (excluding 0.7pp in 50% of current year profits). These compare with its respective minimum targets of 17.1% and 19.1% (including a 1.5pp management buffer). We note that the implementation of CRR3 in the second quarter increased capital ratios by 3.4pp, enhancing capacity for lending growth.

We expect Romerike Sparebank's on-balance-sheet loan book to grow by 11% in 2025 and 12% in 2026. We also forecast a return on equity of 9–10% through 2027, slightly above the five-year average. The bank is expected to pay about 45% of net profit in dividends and gifts. Some contraction in capital ratios is likely towards the end of the forecast period, although capital levels should remain well above targets. The ability to reduce dividend and gift payouts provides additional capital flexibility. We also assume that the bank will utilise the available capacity for increased additional tier 1 capital in 2027.

**Figure 4. Norwegian savings banks' capital ratios and loan growth, 30 Jun. 2025**



**Figure 5. Consolidated capital ratios 2024–2027e, capital requirement and targets as of Q2 2025**



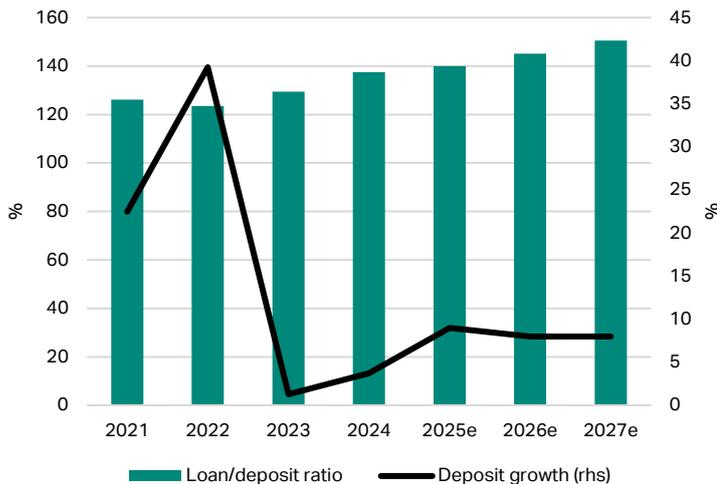
**Lending growth funded mainly by market financing**

**Funding and liquidity**  
Romerike Sparebank maintains a robust funding and liquidity position, though its reliance on capital market funding is higher than that of similarly sized peers. As of 30 Jun. 2025, the loan/deposit ratio was elevated at 138%. Strong loan growth may result in increased use of senior bond funding. The liquidity coverage ratio was 275% and the net stable funding ratio 140%, both well above the bank's internal limits of 110%. The bank also holds a substantial on-balance-sheet liquidity reserve equal to 25% of deposits.

Romerike Sparebank has obtained NOK 5.8bn through the issue of senior unsecured bonds, with NOK 900m maturing in the next 6 months. The average time to maturity is about 2.6 years, which we believe reduces refinancing risk. The bank has a green bond framework and has issued a total of NOK 900m in green bonds.

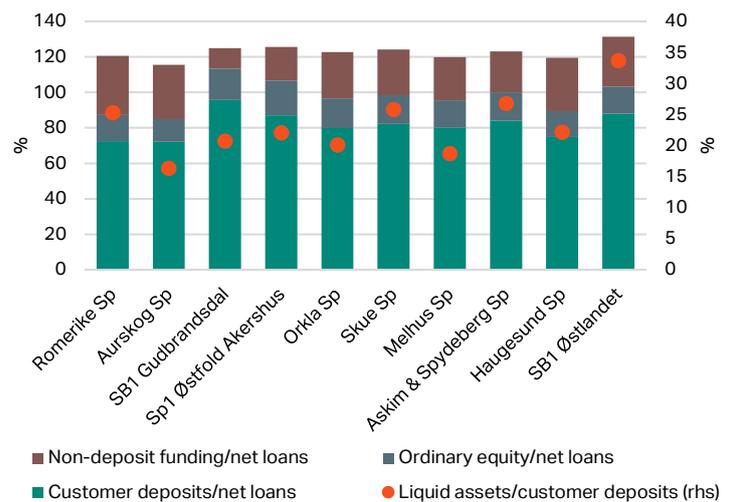
Another important source of funding is Eika Boligkreditt, which provides access to more affordable funding with longer terms to maturity than the bank could achieve by itself. As of 30 Jun. 2025, the bank had NOK 4.8bn in transferred loans (31% of retail mortgage lending), which provide stable commission income.

Figure 6. Deposit metrics, 2020-2027e



Source: company, e-estimate.

Figure 7. Norwegian savings banks' funding, 30 Jun. 2025



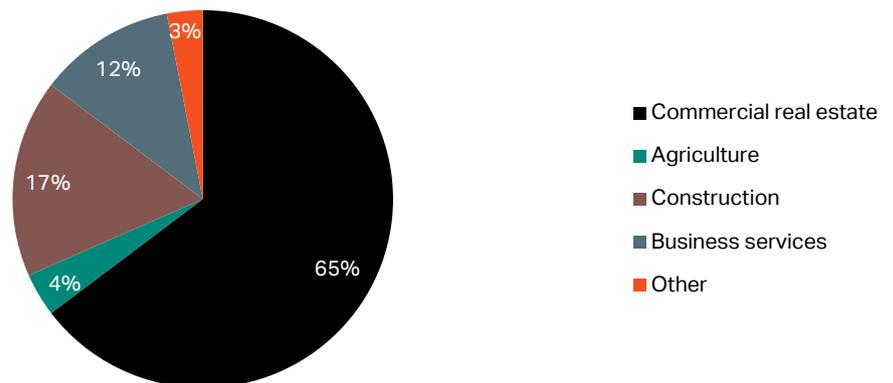
Source: bank reports.

**Elevated risks in the corporate loan book**

Romerike Sparebank focuses on the retail and small and midsize enterprise (SME) markets in the larger capital region, with 95% of lending in the counties of Akershus and Oslo. Retail mortgage loans represent 71% of on-balance-sheet exposures (78% including transferred loans). The region's strong housing market has strengthened the bank's collateral.

Credit risk

Figure 8. Corporate gross loans by sector (excluding transferred loans), 30 Jun. 2025



Source: company.

Romerike Sparebank's main corporate exposures are commercial real estate and construction. A portion of the bank's commercial real estate exposure is to building projects, which we regard as high-risk and which have contributed to an increase in credit provisions as higher interest rates and building costs and falling property prices have affected development projects. We expect lower interest rates to gradually improve the outlook for commercial property and real estate development.

Romerike Sparebank's lending increased by an average of about 9% annually in the 2019-2024 period, both including and excluding transferred loans. This is adjusted for the merger with Blaker Sparebank, which expanded the loan book by about 28% in 2022. We assume 11-12% annual loan growth going forward, which implies stronger growth than our expected market growth of 5-6%.

We do not consider market risk to be material for Romerike Sparebank, given the lack of a trading portfolio and its low limits on interest rate risk and currency risk.

**COMPETITIVE POSITION**

Competitive position

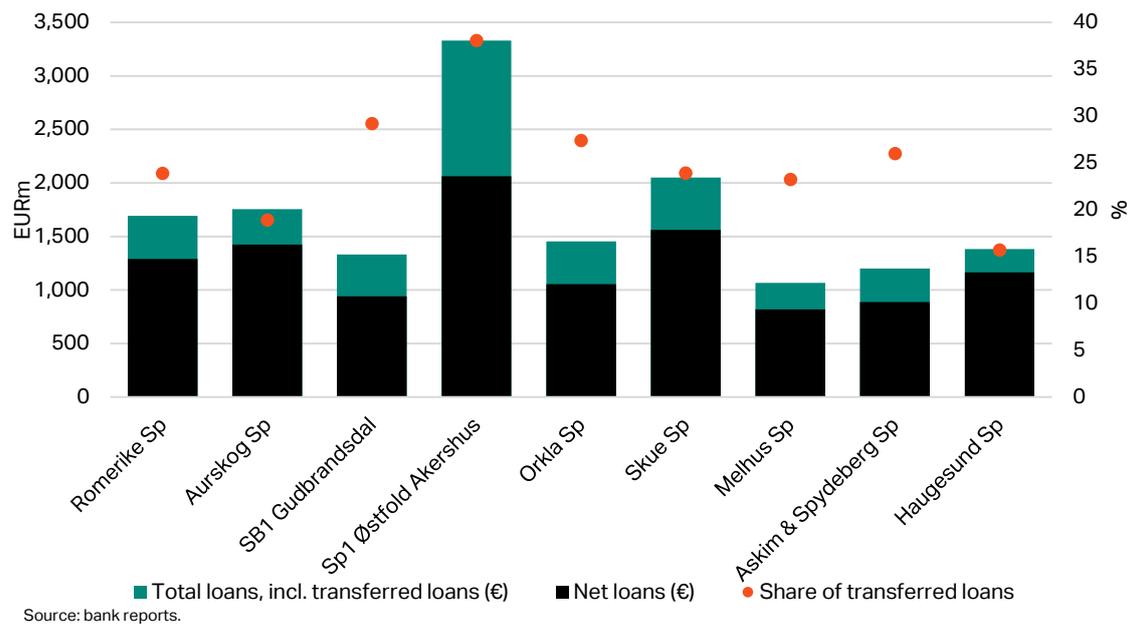
Romerike Sparebank is a relatively small player in a large regional market. It is the fourth largest bank' with single-digit market shares in the retail market in its core municipalities, with DNB, SpareBank 1 Østlandet and Nordea as the largest competitors. All large Nordic banks and several regional and local savings banks and niche banks operate in the Oslo region. Consequently, in the corporate market,

Romerike Sparebank operates as a niche bank focusing on SMEs. Moreover, CRR3 enhances the competitiveness of banks using the standardised approach to credit risk by reducing the current disparity with larger banks that apply the internal ratings based approach.

Given Romerike Sparebank's concentration in its core markets, we consider its meaningful role in and contributions to its local market as a positive rating factor. We understand that Romerike Sparebank is more active than peers in using gifts for charitable purposes in its core region to promote itself.

Romerike Sparebank is a member of the Eika alliance, which expands the bank's customer offerings beyond what it would be able to provide on stand-alone basis and diversifies its revenues. Via Eika, the bank provides customers with insurance, debit and credit products, asset management and a real-estate agency.

Figure 9. Norwegian savings banks' total assets and net lending, 30 Jun. 2025



**PERFORMANCE INDICATORS**

Performance indicators

Romerike Sparebank reported relatively strong profitability in 2024 and the first half of 2025. We expect cost efficiency to remain strong, with a cost/income ratio at around 40%, despite increased pressure on margins. Loan losses are likely to remain elevated for some time due to interest-rate spikes in recent years.

**Earnings boosted by cost efficiency**

Earnings

We expect Romerike Sparebank to maintain relatively strong earnings metrics throughout our forecast period. The bank's net interest margin peaked in the second quarter of 2024 and has continued to decline in 2025 due to lower policy rates. We expect two more interest rate cuts by the end of 2026, which will negatively affect net interest margin. However, we expect this impact to be offset by increased lending and commission income.

We expect Romerike Sparebank to report higher personnel costs in the coming years, partially offset by lower IT expenses related to Eika's new IT system, likely from 2026. Overall, we forecast stable cost-to-income ratios of around 40% through 2027, which remains strong relative to peers. We also anticipate robust risk-adjusted pre-provision income (PPI) to REA of just below 3% over the forecast period.

Figure 10. Norwegian savings banks' annualised net interest margins, Q3 2024 – Q2 2025

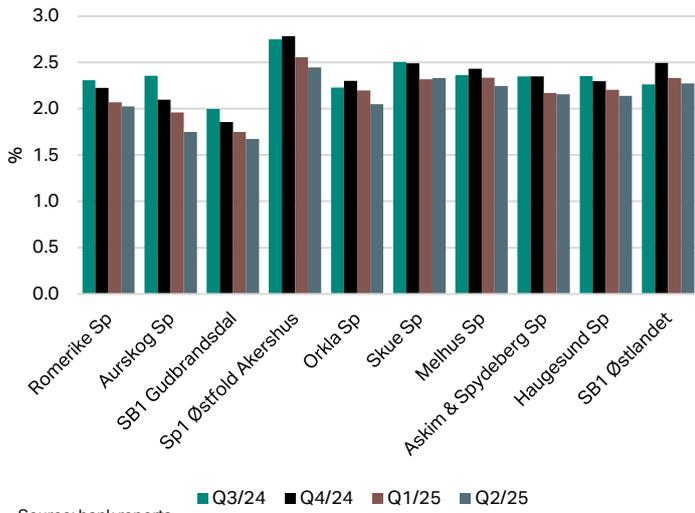


Figure 11. Norwegian savings banks' cost efficiency metrics, LTM to 30 Jun. 2025

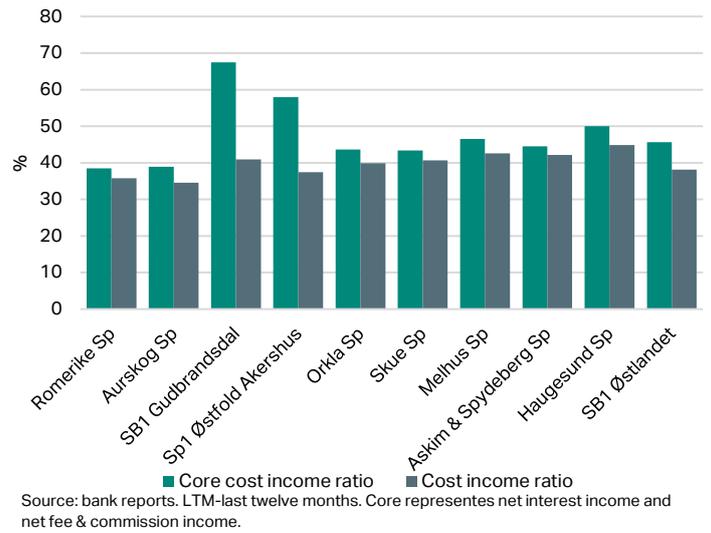


Figure 12. Norwegian savings banks' PPI to REA\*, LTM to 30 Jun. 2025

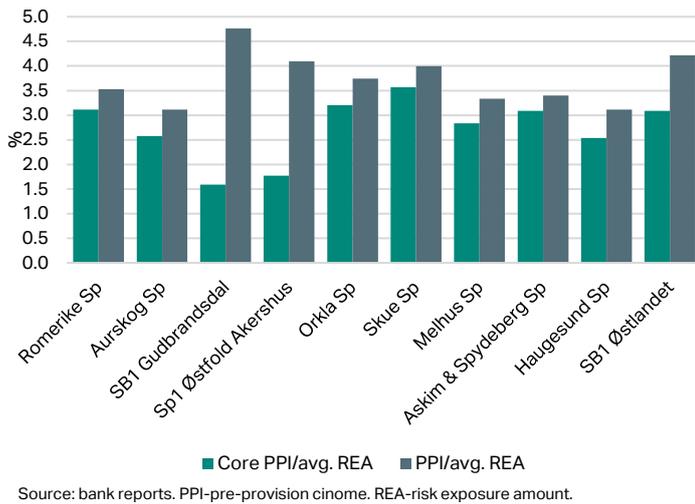
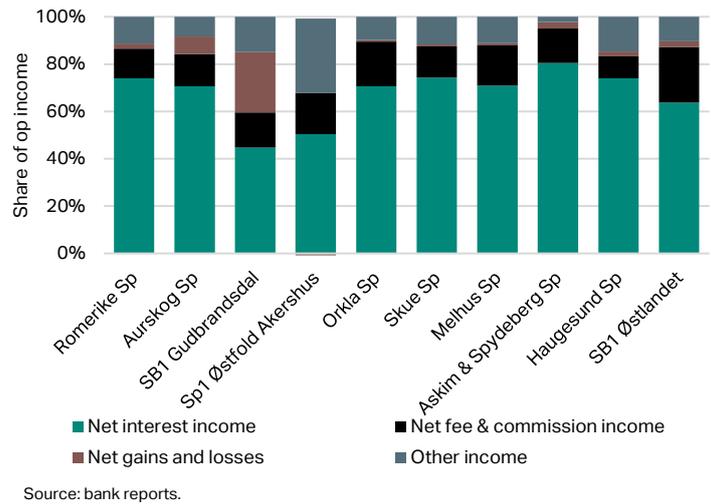


Figure 13. Norwegian savings banks' split between income groups, LTM to 30 Jun. 2025

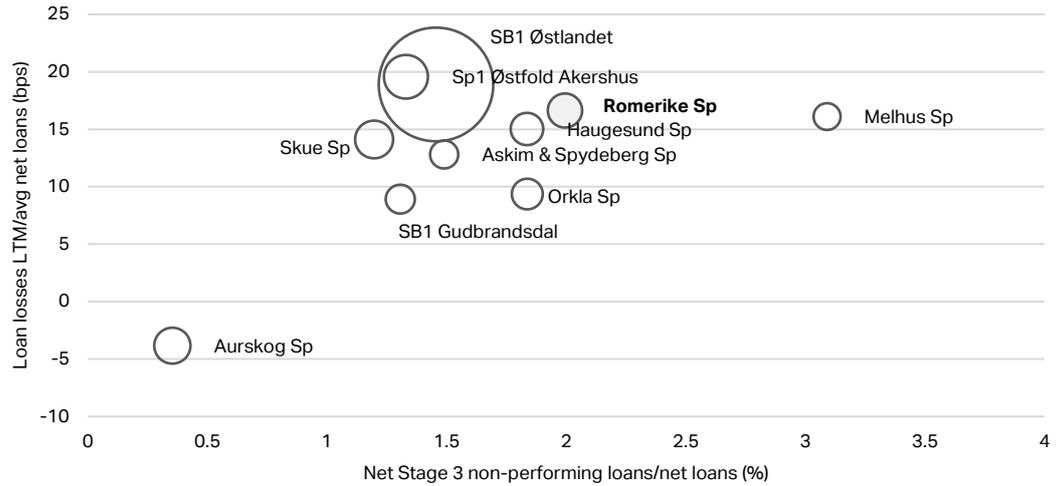


Loss performance

Higher levels of problem loans than peers

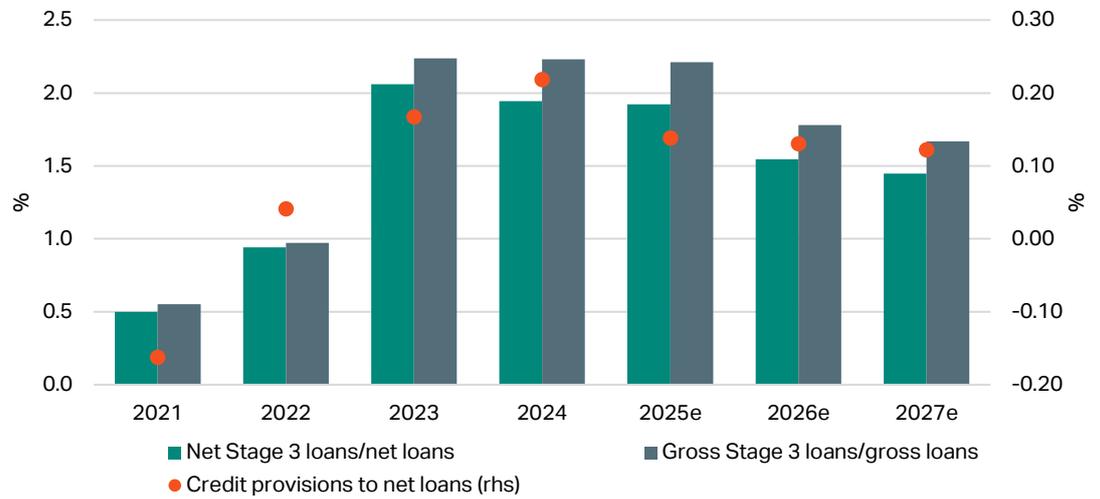
Romerike Sparebank has, unlike most peers, reported a slight decline in loan losses since mid-2024. However, net Stage 3 loans remain elevated at 2% as of 30 Jun. 2025. We believe this reflects exposure to building project financing, and we expect Stage 3 loans to remain high through 2027. Loan losses are likely to continue exceeding peer levels, but should remain moderate given the bank's earnings profile.

Figure 14. Norwegian savings banks' asset quality metrics, 30 Jun. 2025



Source: bank reports. Bubble sizes reflect net loan volumes.

Figure 15. Asset quality metrics, 2021–2027e



Source: company, e-estimate.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We take into account ESG factors throughout our analysis, where they are material to our credit assessment. In aggregate, we view Romerike Sparebank's ESG profile as having a moderately positive impact on its creditworthiness.

**Figure 4. Priority ESG factors**

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
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)
Social engagement in local community	Close connection to narrow regional markets provides a benefit.	Competitive position (+) Earnings (+) Funding & liquidity (+)
Sustainable/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. See [ESG factors in financial institution ratings](#).

## ADJUSTMENT FACTORS

### Support analysis

We do not adjust the rating on Romerike Sparebank to reflect expectations of additional support as we see limited potential for extraordinary support from the owners. The bank's Equity Capital Certificates (ECCs) are listed on Oslo Stock Exchange's Euronext Growth platform, giving the bank ready access to the equity market. As of end-2024, around 16% of the bank's equity was owned by ECC holders, while the remainder was ownerless capital

**Figure 5. Ownership structure, 30. Jun. 2025**

Owner	Share of capital
O.M. Holding AS	10.2%
Sparebank 1 Markets AS	4.9%
Verdipapirfondet Eika Egenkapitalbevis	4.9%
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	4.2%
Braabro AS	2.9%
Other	72.9%
<b>Total</b>	<b>100.0%</b>

Source: Company.

## ISSUE RATINGS

Our rating on Romerike Sparebank's unsecured senior debt is in line with the 'A-' issuer rating. The bank has outstanding Tier 2 and Additional Tier 1 instruments, which we rate one and three notches below the issuer rating, respectively, at 'BBB+' and 'BBB-'.

## SHORT-TERM RATING

The 'N2' short-term rating is the higher of two possible alternatives given the 'A-' long-term issuer rating. It reflects Romerike Sparebank's access to central bank funding and our assessment that the bank's liquidity is adequate, based on an average liquidity coverage ratio of 461% over the past four quarters.

## 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) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.
- (ii) [Nordic niche banks navigate through winds of change](#), 4 Mar. 2025.
- (iii) [Lower interest margin will lead to a drop in profitability for Norwegian savings banks](#), 20 Jan. 2025.
- (iv) [NCR Comments: Norway moves to adopt new standardised approach to capital requirements](#), 6 Dec. 2024.
- (v) [Norwegian savings banks' capitalization boosted by CRR3](#), 26 Jun. 2024.

**Figure 16. Romerike Sparebank key financial data, 2021–Q2 2025 YTD**

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024	Q2 2025 YTD
<b>INCOME COMPOSITION</b>					
Net interest income to op. revenue	74.5	80.9	83.4	82.9	74.0
Net fee income to op. revenue	17.7	12.5	11.4	13.2	12.6
Net gains and losses/operating revenue	-0.8	-1.9	-0.4	0.1	2.2
Net other income to op. revenue	8.6	8.5	5.7	3.8	11.3
<b>EARNINGS</b>					
Net interest income to financial assets	1.6	1.8	2.2	2.3	2.0
Net interest income to net loans	1.9	2.2	2.7	2.8	2.5
Pre-provision income to REA	2.3	2.3	3.2	3.3	3.6
Core pre-provision income to REA (NII & NF&C)	1.9	2.0	3.0	3.1	2.8
Return on ordinary equity	9.8	7.9	8.1	9.1	11.2
Return on assets	1.0	0.9	1.0	1.1	1.3
Cost-to-income ratio	46.1	47.9	41.4	40.5	37.8
Core cost-to-income ratio (NII & NF&C)	50.0	51.3	43.7	42.1	43.7
<b>CAPITAL</b>					
CET1 ratio	16.3	20.2	20.2	23.0	25.4
Tier 1 ratio	17.7	21.7	21.5	23.8	26.4
Capital ratio	20.1	24.0	23.3	25.7	28.4
REA to assets	51.2	47.6	47.3	50.9	43.5
Dividend payout ratio	10.6	7.8	16.0	17.0	
Leverage ratio	8.9	10.5	10.2	11.6	10.9
Consolidated CET1 ratio	16.0	19.8	20.0	19.5	21.9
Consolidated Tier 1 ratio	17.4	21.3	21.3	20.5	23.0
Consolidated Capital ratio	19.7	23.5	23.2	22.4	25.2
Consolidated Leverage ratio	8.1	9.5	9.6	9.5	9.0
<b>GROWTH</b>					
Asset growth	13.8	37.2	8.9	7.8	4.9
Loan growth	8.9	36.3	6.2	10.2	5.5
Deposit growth	22.5	39.2	1.3	3.7	5.2
<b>LOSS PERFORMANCE</b>					
Credit provisions to net loans	-0.16	0.04	0.17	0.22	0.04
Stage 3 coverage ratio	9.88	3.24	8.18	13.26	13.50
Stage 3 loans to gross loans	0.55	0.97	2.24	2.23	2.30
Net stage 3 loans to net loans	0.50	0.94	2.06	1.94	2.00
Net stage 3 loans/ordinary equity	3.96	6.23	13.30	13.01	13.57
<b>FUNDING &amp; LIQUIDITY</b>					
Loan to deposit ratio	126.1	123.5	129.4	137.5	137.9
Liquid assets to deposit ratio	28.3	28.3	33.9	31.9	31.2
Net stable funding ratio	130.0	134.0	142.0	144.0	139.8
Liquidity coverage ratio	210.0	353.0	596.0	225.0	275.1
<b>Key financials (NOKm)</b>					
<b>BALANCE SHEET</b>					
Total assets	11,182	15,337	16,703	18,012	18,899
Total tangible assets	11,182	15,337	16,703	18,012	18,899
Total financial assets	11,148	15,255	16,630	17,887	18,786
Net loans and advances to customers	9,105	12,412	13,178	14,520	15,317
Total securities	1,515	2,256	2,610	2,907	2,845
Customer deposits	7,220	10,053	10,182	10,560	11,111
Issued securities	2,607	3,161	4,198	5,005	5,267
of which other senior debt	2,467	2,990	4,057	4,835	5,097
of which subordinated debt	140	171	141	170	170
Total equity	1,221	1,982	2,147	2,275	2,327
of which ordinary equity	1,146	1,877	2,042	2,170	2,252
<b>CAPITAL</b>					
Common equity tier 1	935	1,477	1,595	2,111	2,090
Tier 1	1,010	1,582	1,700	2,186	2,165
Total capital	1,150	1,752	1,840	2,356	2,335
REA	5,723	7,299	7,909	9,172	8,214
<b>INCOME STATEMENT</b>					
Operating revenues	228	289	422	469	253
Pre-provision operating profit	123	151	247	279	157
Impairments	-14	4	21	30	3
Net Income	108	119	158	192	124

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

**Figure 17. Romerike Sparebank rating scorecard**

Subfactors	Impact	Score
National banking environment	10.0%	a
Sector exposure assessment	-	-
Regional assessment	10.0%	a
Cross border assessment	-	-
National factors	-	-
Regional, cross border, sector	-	-
<b>Operating environment</b>	<b>20.0%</b>	<b>a</b>
Risk governance	7.5%	a-
Capital	17.5%	a+
Funding and liquidity	15.0%	a-
Credit and market risk	10.0%	bbb-
Credit risk	-	-
Market risk	-	-
Other risks	-	-
<b>Risk appetite</b>	<b>50.0%</b>	<b>a-</b>
<b>Competitive position</b>	<b>15.0%</b>	<b>bb+</b>
Earnings	7.5%	a+
Loss performance	7.5%	bbb+
<b>Performance indicators</b>	<b>15.0%</b>	<b>a-</b>
<b>Indicative credit assessment</b>		<b>a-</b>
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
<b>Stand-alone credit assessment</b>		<b>a-</b>
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Material credit enhancement		-
<b>Issuer rating</b>		<b>A-</b>
Outlook		Stable
<b>Short-term rating</b>		<b>N2</b>

**Figure 18. Capital structure ratings**

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

## DISCLAIMER

Disclaimer © 2025 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

## NORDIC CREDIT RATING AS

[nordiccreditrating.com](http://nordiccreditrating.com)