Nordic Credit Rating

FINANCIAL INSTITUTION

Norway
19 Feb. 2020

Rating Update

Kredittforeningen for Sparebanker

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N-1+

PRIMARY ANALYST
Geir Kristiansen
+4790784593
geir.kristiansen@nordiccreditrating.com

SECONDARY ANALYST
Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.com

RATING RATIONALE

Our 'A-' long-term issuer rating on Kredittforeningen for Sparebanker (KfS) reflects the company's strong capitalisation and low risk appetite. KfS is a non-profit credit institution serving Norwegian savings banks. The company has a concentrated loan portfolio but funds only investment-grade savings banks. Our average credit assessment of its loan portfolio is 'bbb+'. KfS has never experienced loan losses, and we believe that the company's default risk is lower than the average of its customers. KfS is funded by senior loans with approximately the same maturity as its individual loans. It has no obligation to refinance these loans, and the refinancing and pricing risks are therefore minimal.

The small size of the organisation creates possible implications for risk governance and operational risk factors. KfS has a rather simple business model and a relatively low transaction volume. We find that risk governance and internal risk reporting are adequate considering the company's risk profile, lack of complexity, and cooperation with its owners. Changes in regulation are a risk factor for KfS' business model. The EU's recent bank capital and liquidity package (CRR II/CRD V) will likely have implications for KfS' attractiveness as a funding source for its member banks. We have notched down the scoring of KfS' competitive scoring from 'bb' to 'bb-' to reflect the challenging regulatory environment and steady decline in lending volumes and customers. However, the company aims to provide member banks with access to sustainable financing by launching green bonds, an initiative which could provide a basis for new growth.

OUTLOOK

The stable outlook reflects the strong operating environment for Norwegian banks and KfS' modest risk profile. We believe that possible challenges for the company's business model due to regulatory changes will not result in higher default risk given its high asset quality and low refinancing and liquidity risk.

POTENTIAL POSITIVE RATING DRIVERS:

- Stronger market position through, for example, success for the green bond initiative.
- Improved credit quality of debtors (savings banks).
- Increased profitability, thereby improving resilience.

POTENTIAL NEGATIVE RATING DRIVERS:

- Lower credit quality of debtors either due to idiosyncratic or macroeconomic stress.
- Continuing fall in business volumes or increased concentration on lower credit quality.
- Total capital ratio below 18%.

Figure 1. KfS key credit metrics

(%)	2016	2017	2018	2019	2020e	2021e	2022e
Net interest margin	0.10	0.12	0.14	0.15	0.16	0.16	0.17
Loan losses/net loans	-	-	-	-	-	-	-
Pre-provision income/REA	0.2	0.2	0.4	0.2	0.1	0.1	0.1
Return on ordinary equity	0.8	0.8	1.2	0.7	0.5	0.4	0.6
Loan growth	(3.4)	(4.1)	0.8	(7.7)	-	-	-
Capital ratio	21.4	22.7	21.5	22.8	22.3	22.3	21.9

REA–Risk exposure amount. e–Estimate. All metrics are adjusted in line with NCR methodology. Based on NCR estimates and company data.

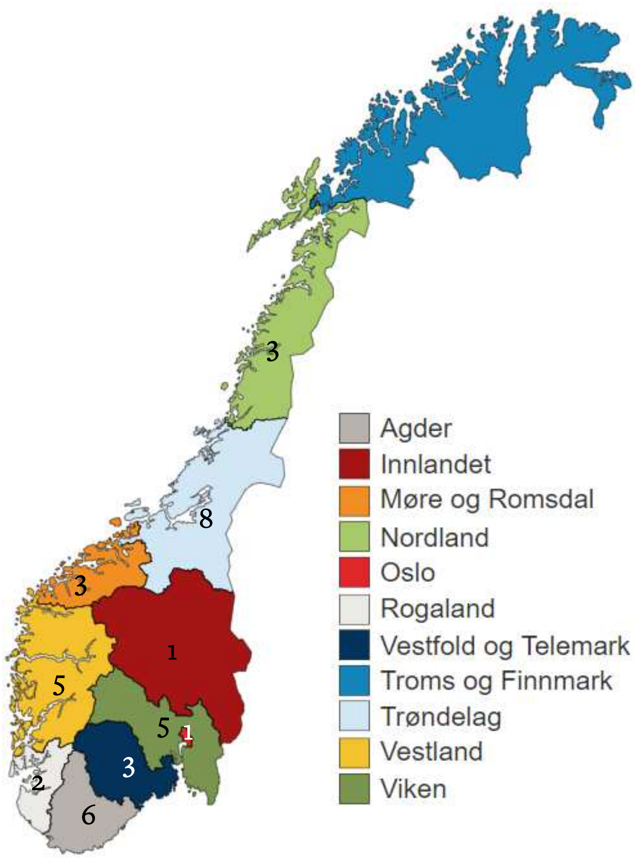
COMPANY PROFILE

KfS is licensed as a credit institution and provides medium- and long-term senior loans to savings banks. It was established in 2004 by Eiendomskreditt AS, a mortgage company financing commercial real estate, and 49 savings banks to secure funding in difficult market conditions. KfS and Eiendomskreditt are based in the city of Bergen and parts of KfS' operations are outsourced to Eiendomskreditt. KfS has six part-time employees (2.6 full-year equivalent). All of them are also employed by Eiendomskreditt, which in total has 11 employees (8.6 full-year equivalent).

KfS is organized as a credit association and is operated according to cooperative principles. Its borrowers, which are solely Norwegian savings banks, become members of the association. The association's non-profit model allows member banks to achieve lower borrowing costs by diversifying their risks across KfS.

KfS is a vehicle for small savings banks with limited access to the bond market. The average gross lending of the member banks is NOK 3.6bn (2018), ranging from NOK 0.5bn to NOK 12.2bn. The members are spread throughout Norway with the strongest presence in the central county of Trøndelag and the weakest presence in the north of the country.

Figure 2. Member banks (37) by county (no.), 2019



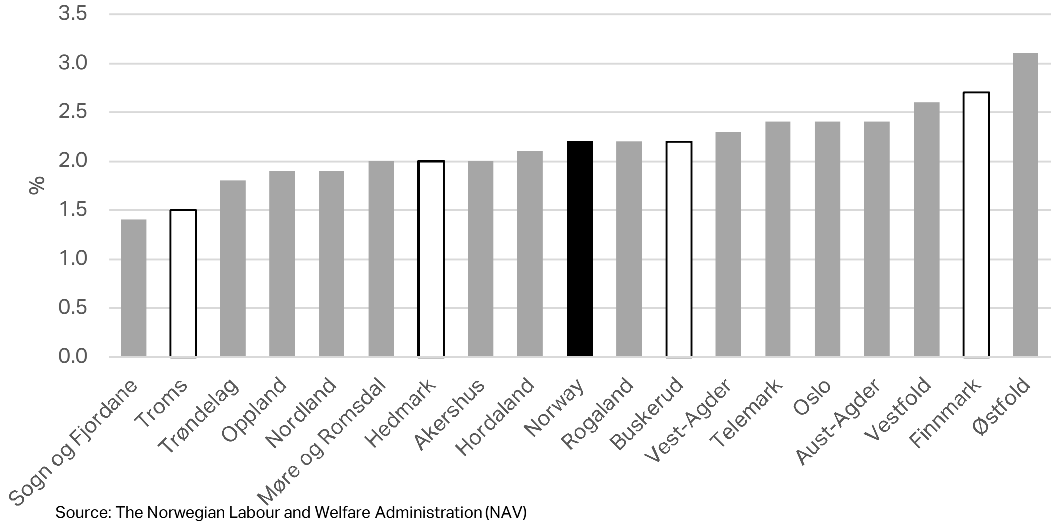
Based on NCR data. Map from Wikipedia.

KFS CUSTOMERS OPERATE PRIMARILY IN RURAL AREAS

We assign the operating environment a score of 'a-'

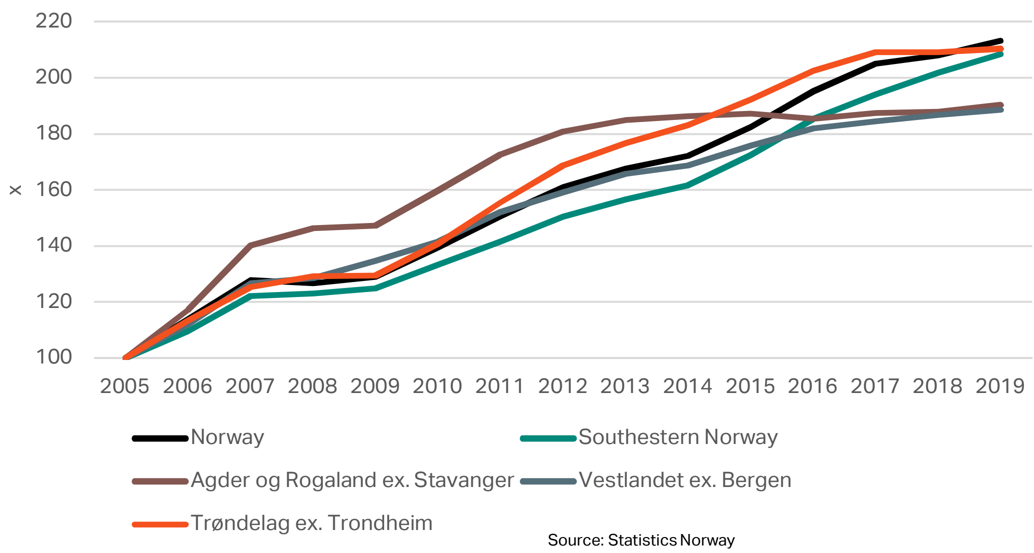
NCR expects the domestic operating environment for Norwegian banks to remain benign over the next two to three years. Despite higher capital requirements, both smaller and larger Norwegian banks have outperformed their European peers in terms of earnings and efficiency and have managed a downturn in the oil and offshore segment with robust loss performances in recent years.

Figure 3. Unemployment in Norway by county (old structure), December 2019 (white bars mean that KfS is not exposed to the county)



Source: The Norwegian Labour and Welfare Administration (NAV)

Figure 4. Norwegian regional housing prices (indexed), 2005–2019. Focus on regions where KfS is more exposed



Source: Statistics Norway

KfS' lending portfolio is geographically spread; the company's member banks have a presence in all counties except Troms and Finnmark following the introduction of a new structure as of 2020. The member banks mostly operate in rural or semirural regions with low to moderate unemployment and stable or moderately increasing housing prices. However, we cut the operating environment score by one notch from the 'a' score of the national banking market due to their high level of exposure to rural areas. See [Nordic Credit Rating - National Banking Market Assessment – Norway](), 12 Dec. 2019.

LOW CREDIT RISK AND STRONG CAPITALISATION

We score risk appetite 'a'

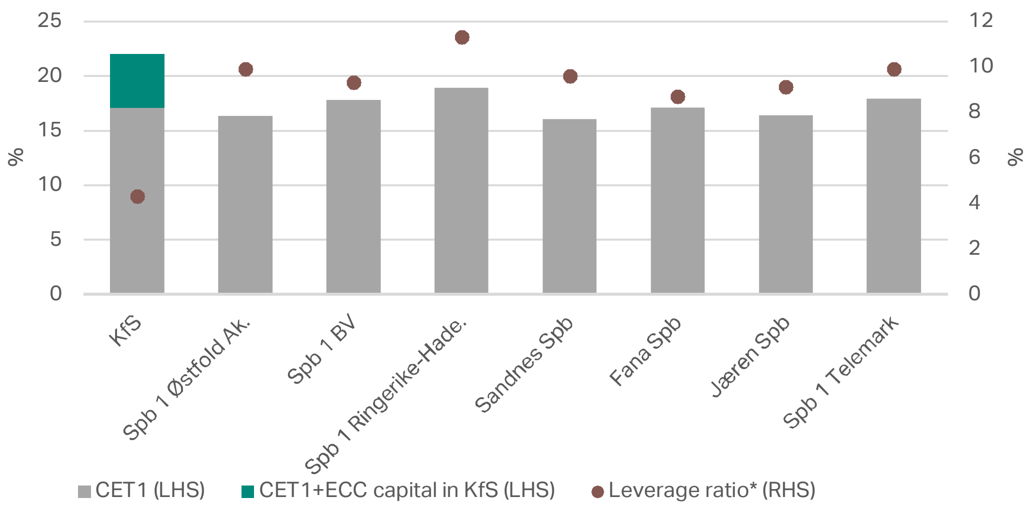
KfS has a low-risk business model with a focus on achieving the best possible loan terms in the capital market for its members. The company has never experienced credit losses, is strongly capitalised, and has ample liquidity reserves. The small size of the organisation has potential implications for risk governance as well as operational risk. We find that risk governance and internal risk reporting are adequate considering the company's risk profile and lack of complexity.

KfS aims to act as a driving force in achieving a sustainable society. To this end, it is launching green bonds for its member banks. This is a new initiative and the company is entering partnerships with consultants and providers of second opinions on such bonds. In addition, KfS is obtaining green certification for its own operations. We believe that this could improve the company's value to its member banks, providing them with a higher level of sustainable financing and giving them access to green investors. These banks could otherwise face difficulties creating their own green bond frameworks due to their relatively small loan books and the high initial costs.

Capital

When a savings bank receives a loan from KfS, it places a member reserve of at least 3% of the loan with KfS (equivalent to a common equity Tier 1 [CET1] ratio of 15% for bank exposures), which is refunded after the loan is repaid. The member reserves (NOK 170m as of 31 Dec. 2019) are regarded as core equity and have lower priority than other capital, including NOK 50m in Equity Capital Certificates (ECCs). Since the ECC capital has higher priority, it is considered Tier 2 capital and is not included in the calculation of CET1. However, ECC capital is equity capital and NCR considers it as such in its assessment of KfS' capitalisation. KfS' reported CET1 ratio was 17.8% as of end-2019 while its capital ratio (including ECC capital) was 22.8%.

Figure 5. KfS and selected Norwegian savings banks' capitalisation and leverage ratio, Q3/2019



*Including ECC capital in KfS
Source: Company data, NCR

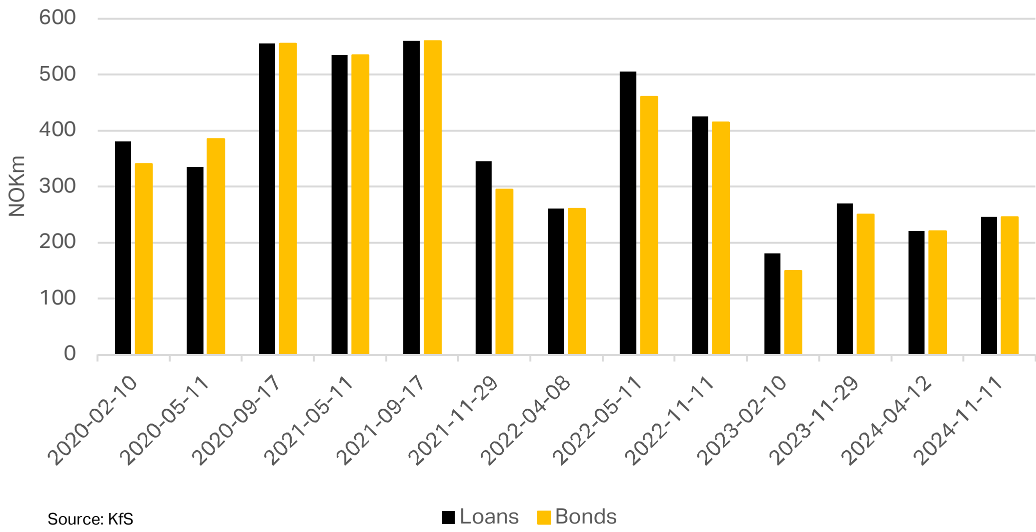
KfS uses the standardised capital model, which implies 20% risk-weight for senior loans to unrated banks. Risk weights are set to increase to 30% from 2022, and KfS expects that the member reserve will then increase to 4.5% to sustain the CET1 level. Moreover, the capital ratio will still fall by about 2pp, which, based on 2019 numbers, implies a capital ratio of 20.8%. The CET1 ratio will fall by 0.7pp to 17.1%. At the same time, an announced 1.5pp increase in the systemic risk buffer from 2022 means that the required CET1 ratio (including an expected Pillar 2 requirement of 0.3%) will increase from 14.3% to 15.8%, all else being equal. KfS is therefore considering removing the 1.5pp self-imposed management buffer. We also believe that KfS will consider converting its ECC capital to a form of capital that can be considered CET1 capital.

KfS' leverage ratio was 3.6% in 2019 compared with a minimum of 3%. Including ECC capital, the leverage ratio is 4.6%. Increasing the member reserve to 4.5% would increase the leverage ratio to 5.1% excluding ECC capital and 6.0% including ECC capital.

Funding and liquidity

KfS is funded by senior loans which are virtually matched with loan maturity. See Figure 6 for a snapshot of maturity profiles as of 31 Dec. 2019. Note that individual loans are bundled and that several individual loans can mature on the same date. The company has no obligation to refinance the loans and refinancing and pricing risk are therefore minimal. What remains is the risk that one or more banks might be unable to repay debt at maturity, which would put stress on KfS' liquidity. We believe that KfS has ample procedures in place to handle this risk factor should it arise. For example, individual loans that fall due on a certain date cannot constitute more than 1/3 of a bank's capital base and 2/3 of KfS' capital base. KfS must hold or expect inflow of liquidity of minimum 100% of total bonds maturing in the next 30 days. In addition, the company must hold a liquidity buffer of at least 25% of expected loans due over the next 30 days.

Figure 6. Maturity profile of KfS' loans and bonds as of end-2019



Source: KfS

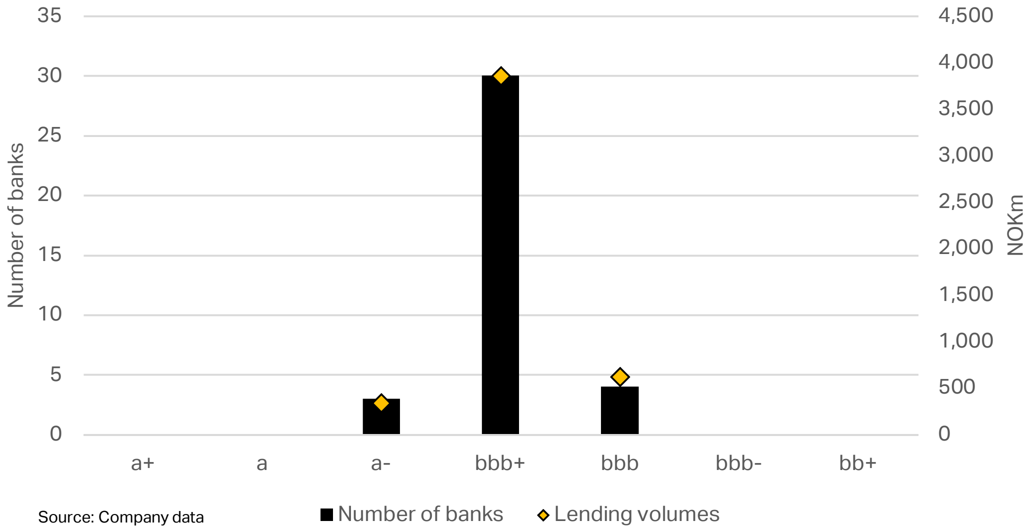
Risk governance

KfS has a somewhat simple business model and a relatively low transaction volume. The company organisation has adequate risk competence, a competent board of directors, and its cooperation with Eiendomskreditt provides access to additional and flexible resources. We believe that risk resources are proportionate and adequate given the company's risk profile. KfS has few employees and key-person risk is not insignificant. However, the company has access to support from Eiendomskreditt and access to financial competence in Bergen, if necessary.

In our view, market risk is negligible given that KfS does not trade financial instruments, matches the financing and floating rates on both loans and funding (thereby eliminating interest rate risk), maintains low risk limits, and has no currency exposure.

Credit risk

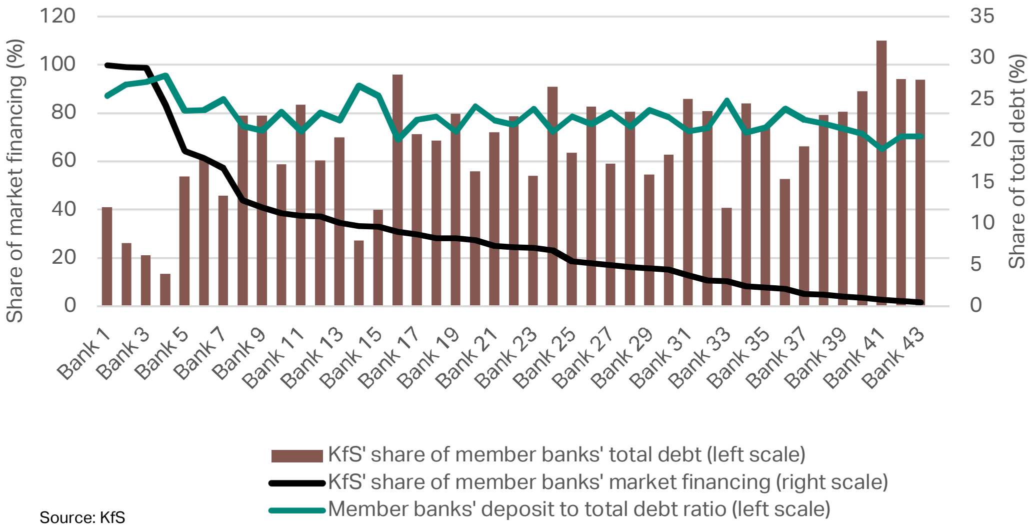
Figure 7. NCR's credit assessments of KfS' member banks as of end-2019



Source: Company data

Despite the small number of KfS' member banks, NCR finds the company has low credit risk appetite. KfS lends only to Norwegian savings banks, which are heavily regulated and supervised by the Norwegian financial supervisory authority. KfS uses official ratings or credit scores from up to four brokers to risk classify its member banks. A bank needs to have a rating or equivalent credit score of BBB- or higher to qualify for a loan from KfS. NCR has carried out confidential credit assessments of the banks on the company's loan book and finds that the credit assessments range from 'bbb' to 'a-', with an average score of 'bbb+'. We believe that our credit assessments are likely to lie within +/- 1 notch of an actual credit rating in most instances.

Figure 8. Member banks' funding structure ranked by KfS' share of market financing (2018)



Source: KfS

We believe that the main credit risk factor for KfS is concentration risk and, for this reason, we cap our credit risk sub-score at 'a'. With only 37 members, the company's average loan was NOK 130m as at end-2019, or 57% of the capital base. KfS' maximum exposure to an individual bank is 100% of the lower of the respective bank's or KfS' capital base. The largest loan was NOK 215m as of end-2019, or 94% of the capital base. The number of savings banks in Norway is slowly declining and there is a risk that, over time, consolidation will create larger banks of presumably higher credit quality which will have better access to the capital markets directly or larger funding needs than KfS can satisfy. This might lead to a gradual reduction in KfS' credit quality if only smaller or less creditworthy banks choose KfS financing.

Market funding is important for Norwegian banks, in part because most domestic household pension savings are channelled through public and collective pension schemes. However, deposits remain the main source of funding for the country's banks. As shown in Figure 8, KfS funds only a small part of its member banks' balance sheets, but accounts for up to 100% of their market funding in some cases. Nevertheless, we do not see systemic risk as significant for KfS.

Other risks

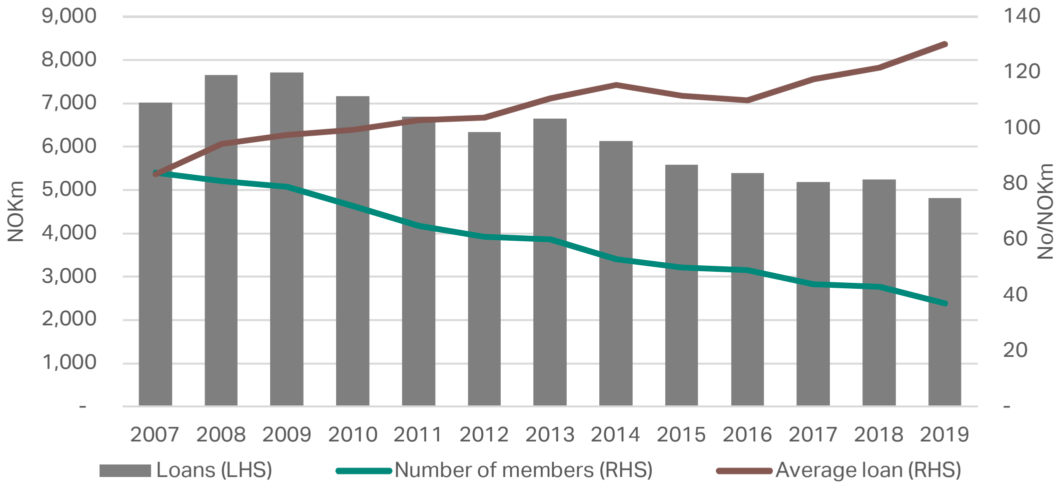
Changes in regulation are the main risk factor for KfS' business model. These changes are discussed in the next section. We believe that due to the almost complete match between KfS' funding and lending maturity profile, the member reserve system securing capital adequacy, and the company's low and flexible cost base, a run-off of KfS would be unlikely to lead to default.

WEAK COMPETITIVE POSITION

Competitive position scored 'bb-'

KfS is a small player in the Norwegian credit market and its only product is senior loans to savings banks. The viability of the company's business model could change for the better or worse depending on market and structural factors. However, the business model would also simplify an orderly run-off without significant deterioration of credit quality or liquidity risk.

Figure 9. Development in gross loans



Source: KfS

KfS' member banks have a total market share of 6% of total bank lending in Norway. The company's lending equals 3.5% of member banks' total lending and 23% of their total capital base, based on 2018 accounts. KfS' lending declined from 2013 to 2017, probably due to falling funding costs for members, particularly the larger ones. The company returned to growth in 2018 but lending declined again in 2019 due to easy access to cheap funding for smaller banks. Increasing bond spreads and higher funding costs for banks could make it more competitive in future. In this manner, KfS provides its member banks with a counter-cyclical funding alternative, as was the case when KfS' was founded in 2004 in the wake of market stress earlier in the decade. The company has room to grow both through increased penetration of its existing customer base and by attracting new customers, as only 37 of Norway's 99 savings banks are currently members.

However, new regulation represents a challenge for KfS' business model. In general, CRR II/CRD V could have negative implications for KfS's attractiveness as a funding source by increasing capital requirements, and thus the member reserve requirement, for loans to financial institutions. In addition, the systemic capital buffer will increase by 1.5pp from 2022. While this will increase capital requirements for banks in general, we are not certain that the member banks would accept a higher member reserve without compensation, especially those with higher creditworthiness or access to capital market funding. So far, however, member banks have demonstrated loyalty to maintaining KfS as a funding vehicle, which reflects a historical tendency for savings banks to cooperate for the benefit of the collective group.

The European Commission has proposed changes in the regulation of large exposures, which would be measured against core capital and not total capital. While KfS could conceivably convert its existing ECC capital to another form, large exposure rules could reduce maximum loan size by 20%, which would be significant due to KfS' loan structure. However, an increase in the member fee would help mitigate this effect.

KfS' green bond initiative will enable the company's member banks to launch green loans and tap into a new investor pool even if they are individually too small to do this cost efficiently themselves. We believe that this is a positive initiative, which could halt the outflow of loans triggered by higher funding costs and provide a basis for new growth.

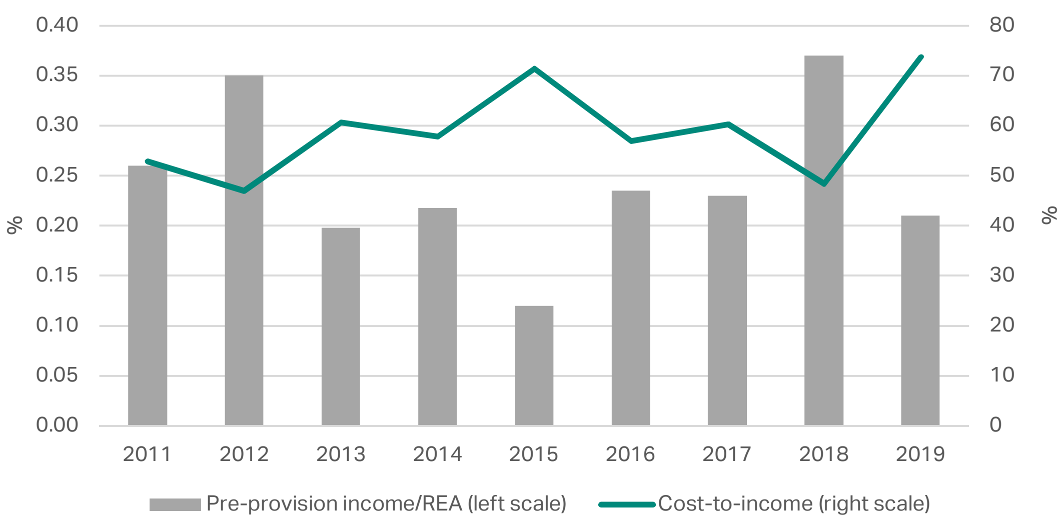
We have cut our scoring of competitive position by one notch to 'bb-' as a consequence of negative regulatory developments. We could increase the score if the green bond initiative is successful.

PERFORMANCE INDICATORS

We assess performance indicators at 'a-'

KfS defines itself as a non-profit company, and the lending margin is set at a level that covers costs, dividends on ECCs and tax. This means that profitability has limited loss-absorbing capacity. Conversely, KfS has a record of stable performance, and has never experienced loan losses or nonperforming loans. The last default by a Norwegian savings bank occurred in the early 1930s, and increasing capital requirements in the sector and continuing consolidation are resulting in increased stability for the remaining banks.

Figure 10. KfS earnings performance indicators, 2011-2019



Based on company and NCR data

KfS has a strong cost focus and benefits from its shared location and co-operation with Eiendomskreditt. However, low margins mean that the company's cost/income ratio is relatively high at an average of 62% over the past five years. Increased business volume would increase cost efficiency, as we saw in 2018. However, the new deposit guarantee scheme led to a 63% cost increase in 2019. Therefore, we believe that KfS will not be able to pay interest on the ECC capital at a rate commensurate with the market interest rates on subordinated debt (which has been the norm) in 2020 and 2021.

ADJUSTMENT FACTORS

PEER COMPARISON

We believe that KfS' relative strengths are reflected in the 'a-' initial credit assessment and do not adjust this assessment based on a peer assessment or any other factors. NCR has confidential credit assessments (not full credit ratings) of 302 Nordic banks, of which 117 are Norwegian banks. The average score is 'bbb+', the same as the average score for KfS' member banks.

SUPPORT ANALYSIS

We view KfS' ownership as supportive of our standalone credit assessment, but do not provide additional notches to reflect support. The company's capital consists mainly of member reserves and we have taken this structure into account in our capital score.

Figure 11. KfS ECC ownership structure

Owner	Share of ECC
Eiendomskreditt	10.0%
Sparebanken Vest	8.3%
Sparebanken Sogn og Fjordane	6.4%
Sparebanken Øst	5.5%
Helgeland Sparebank	3.7%
SpareBank 1 BV	3.7%
Voss Sparebank	3.7%
Sogn Sparebank	2.8%
SpareBank 1Nordvest	2.8%
SpareBank 1 Østfold Akershus	2.8%
Other	50.3%
Total	100.0%

ISSUE RATINGS

Our rating on KfS' unsecured senior debt is in line with the issuer rating, i.e. 'A-'.

Figure 12. KfS issue rating indications

Issue rating indications	Starting point	Issue rating
Senior unsecured	Indicative credit rating	A-

Figure 13. KfS rating scorecard

Subfactors	Impact	Score
National factors	10.0%	a
Regional, cross border, sector	10.0%	bbb+
Operating environment	20.0%	a-
Capital	17.5%	a+
Funding & liquidity	15.0%	a+
Risk governance	5.0%	bbb
Credit risk	10.0%	a
Market risk	0.0%	N/A
Other risk	2.5%	a-
Risk appetite	50.0%	a
Competitive position	15.0%	bb-
Earnings	7.5%	bbb-
Loss performance	7.5%	aa
Performance indicators	15.0%	a-
Indicative credit assessment		a-
Peer comparisons		0
Transitions		0
Borderline assessments		0
Adjustment factors		0
Standalone credit assessment		A-
Ownership		0
Material credit enhancement		0
Rating caps		0
Support		0
Issuer rating		A-
Short-term rating		N-1+

Figure 14. KfS key credit metrics and financials

Key credit metrics (%)	2015	2016	2017	2018	2019
Income composition					
Net interest income/op. revenue	112.3	87.1	100.3	98.4	96.1
Net fee income/op. revenue	(0.2)	(0.1)	(0.3)	(0.3)	(0.2)
Net trading income/op. revenue	(12.2)	13.0	-	0.8	0.4
Net other income/op. revenue	-	-	-	1.1	3.8
Earnings					
Net interest margin	0.1	0.1	0.1	0.1	0.2
Pre-provision income/REA	0.1	0.2	0.2	0.4	0.2
Return on ordinary equity	0.4	0.8	0.8	1.2	0.7
Return on assets	0.0	0.0	0.0	0.1	0.0
Cost-to-income ratio	71.4	57.0	60.2	48.4	73.7
Capital					
CET1 ratio	18.1	17.2	18.1	16.9	17.8
Tier 1 ratio	18.1	17.2	18.1	16.9	17.8
Capital ratio	22.0	21.4	22.7	21.5	22.8
REA/assets	22.4	21.2	20.3	20.2	20.2
Growth					
Asset growth	(8.6)	(5.0)	(3.8)	0.5	(7.6)
Loan growth	(8.9)	(3.4)	(4.1)	0.8	(7.7)

Key financials (NOKm)	2015	2016	2017	2018	2019
Balance sheet					
Total assets	5,859	5,563	5,350	5,377	4971
Total financial assets	5,824	5,547	5,339	5,365	4956
Net loans and advances to customers	5,579	5,391	5,172	5,215	4815
Total securities	196	146	112	119	136
Issued securities	5,533	5,292	5,090	5,128	4725
of which other senior	5,533	5,292	5,090	5,128	4725
Total equity	288	253	246	234	228
Total ordinary equity	288	253	246	234	228
Capital					
CET1	238	203	196	184	178
Tier 1	238	203	196	184	178
Total capital	288	253	246	234	228
REA	1,310	1,179	1,084	1,086	1,003
Income statement					
Operating revenues	6	7	7	8	8
Pre-provision operating profit	2	3	3	4	2
Net income	1	2	2	3	2

Based on NCR estimates and company data. REA – risk exposure amount. CET1 – common equity Tier 1 All metrics adjusted in line with NCR methodology.

Figure 15. Norway – Key national metrics, 2015–2021e

Key credit metrics (%)	2015	2016	2017	2018	2019e	2020e	2021e
GDP growth* (%)	2.0	1.1	1.9	2.2	2.5	2.1	1.8
Core CPI growth (%)	2.7	3.1	1.4	1.6	2.3	2.2	2.1
Unemployment rate (%)	4.3	4.7	4.2	3.8	3.5	3.4	3.5
Current account balance/ GDP (%)	7.9	4.4	5.7	8.1	5.5	6.1	6.8
Monetary policy rate	0.8	0.5	0.5	0.8	1.5	1.6	1.6

*Mainland
Based on Economist Intelligence Unit data and NCR consensus estimates. e–estimate.

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 13 Feb. 2019.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
Primary analyst:	Geir Kristiansen, +4790784593, geir.kristiansen@nordiccreditrating.com
Rating committee chairperson responsible for approval of the credit rating:	Sean Cotten, +46735600337, sean.cotten@nordiccreditrating.com
Methodology used when determining the credit rating:	NCR's Financial Institutions Rating Methodology published on 14 Aug. 2018 NCR's Rating Principles published on 16 Sep. 2019 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies. The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA).
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Company presentations, Data provided by external data providers, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity
Conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity.
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test or cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies.
Ancillary services provided:	No ancillary services were provided.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
Legal exemption from liability:	Disclaimer © 2020 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

OSLO

Biskop Gunnerus' gate 14A
0185 Oslo
Norway

STOCKHOLM

Engelbrektsgatan 9-11
114 32, Stockholm
Sweden