Collector Bank AB (publ)

Full Rating Report

LONG-TERM RATING

BBB-

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 'BBB-' long-term issuer rating on Collector Bank AB (publ) (Collector Bank) reflects the bank's strong risk-adjusted earnings, good access to funding, and diverse loan portfolio. The bank is directly owned by and has joint management with Collector AB (Collector), which is listed on the Stockholm Stock Exchange. In our view, stronger loss reserves, together with a more balanced growth strategy, are positive for the bank's risk governance and overall risk management. Strong growth in recent years has made it necessary to implement more transparent segment reporting, which is a focus of the bank's new leadership. The bank is largely deposit funded but is diversifying its funding across currencies and debt classes.

We see lending to the commercial real estate sector as a particular risk factor in the event of a deep recession but expect low losses from this exposure over a normal cycle. The fiercely competitive climate in consumer lending has made the bank focus more on corporate lending, in niches where the competitive climate is currently more benign.

STABLE OUTLOOK

The stable outlook reflects our expectation of an economic recovery across Collector Bank's core markets following increased COVID-19 vaccination and reduced pandemic-related restrictions by mid-2021. It also reflects our expectation that the bank's earnings will be sufficient to generate enough capital to support its more moderate growth objectives without significantly increasing its risk profile or requiring additional capital injections.

POTENTIAL POSITIVE RATING DRIVERS

- Materially higher capitalisation ratios, with common equity Tier 1 (CET1) above 16%.
- Improved credit quality and loss performance due to increased focus on secured lending.

POTENTIAL NEGATIVE RATING DRIVERS

- Significant economic decline in core markets.
- Materially lower capitalisation ratios, with CET1 lower than 12%.
- Increased regulation, limiting growth and margins.

Figure 1. Collector Bank key credit metrics, 2017–2023e

	2017	2018	2019	2020	2021e	2022e	2023e
Net interest margin (%)	6.9	5.7	5.1	4.9	4.8	4.7	4.6
Loan losses/gross loans (%)	1.1	1.3	4.3	2.8	2.5	2.1	1.8
Pre-provision income/REA (%)	5.1	4.0	3.2	3.7	3.7	3.6	3.5
Return on equity (%)	18.3	15.5	-6.7	7.7	7.7	9.8	11.3
Loan growth (%)	48.6	34.0	14.4	6.9	9.0	7.5	7.5
CET1 ratio, consolidated (%)	14.3	11.9	10.3	13.7	13.4	13.3	13.5

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

ISSUER PROFILE

Collector Bank is a niche bank that provides financing solutions for retail and corporate customers. It is owned by publicly listed Collector. Collector was founded in 1999 and Collector Bank obtained its banking licence in 2015. Collector's main owner since 2011 has been property developer Erik Selin (52.1% including affiliated companies). In 2020, Mr Selin became chairman of Collector's board.

Collector Bank's main geographic markets are Sweden, Finland and Norway. The bank is changing its organisational structure from two segments (Retail and Corporate) to a more granular structure. The aim is to change the reporting structure and improve the transparency of operations.

As of end-2020, Collector Bank had SEK 35.2bn in gross lending, of which 51% was attributable corporate and real estate lending. The Corporate segment includes factoring, secured company credits, and real estate lending focused on senior and junior loans in metropolitan areas. The Retail segment offers unsecured consumer loans and credit cards as well as savings accounts, which constitute the bank's main funding source. Payments Services provides payment solutions for e-commerce operators and conventional retailers.

Figure 2. Overview of Collector Bank's products by geography and segment

Business segments	Products	Sweden	Finland	Norway	Other
Retail	Personal loans	✓	✓	(✓)	
	Savings accounts	✓	✓		
	Credit cards	✓			
Payments	B2B and B2C	✓	✓	✓	✓
Corporate	Factoring	✓	✓	✓	✓
	Company credits	✓	✓	✓	✓
	Real estate credits	✓	✓		✓

B2B: Business to Business, B2C: Business to Consumer. Based on company data.

OPERATING ENVIRONMENT

Operating environment assessment is 'bbb'

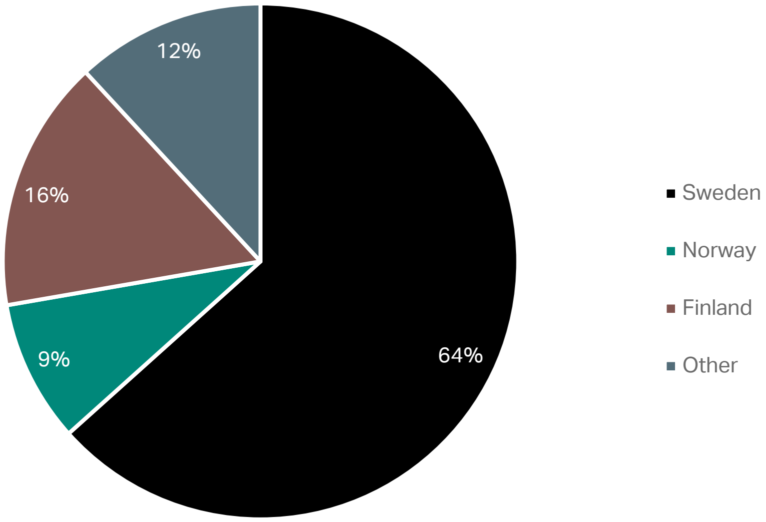
Collector Bank operates across the Nordic region with about two-thirds of its loan book located in Sweden. In our national banking assessments, we apply a score of 'bbb+' to the Swedish market and 'a-' to the Norwegian market (see The Swedish banking market 2021, 2 Feb. 2021, and The Norwegian banking market, 22 Jan. 2021). In our view, the national factors in these markets typify Collector Bank's loan book exposure, especially Sweden. In the context of these markets, NCR views both Collector Bank's consumer lending and corporate lending products as having higher-than-average risk. Consumer loans are more sensitive to shifts in the economy than a typical retail loan portfolio, while real estate loans and SME credits carry higher-than-average risk in an economic downturn. For this reason, we view Collector Bank's operating environment as representing higher-than-average risk relative to our respective national banking assessments.

Nordic economies remain robust despite COVID-19

National factors score 'bbb+'

We anticipate an economic rebound in Sweden in 2021 led by external demand for exports and an eventual upturn in services and tourism during the third quarter. Our national banking assessments reflect our expectations that a large portion of the population will be vaccinated by mid-year followed by a lifting of restrictions in the travel and service sectors. We also expect an economic rebound in the wider Nordic region, driven primarily by pent-up demand for services, which have been severely impacted by social distancing and restrictions on non-essential functions.

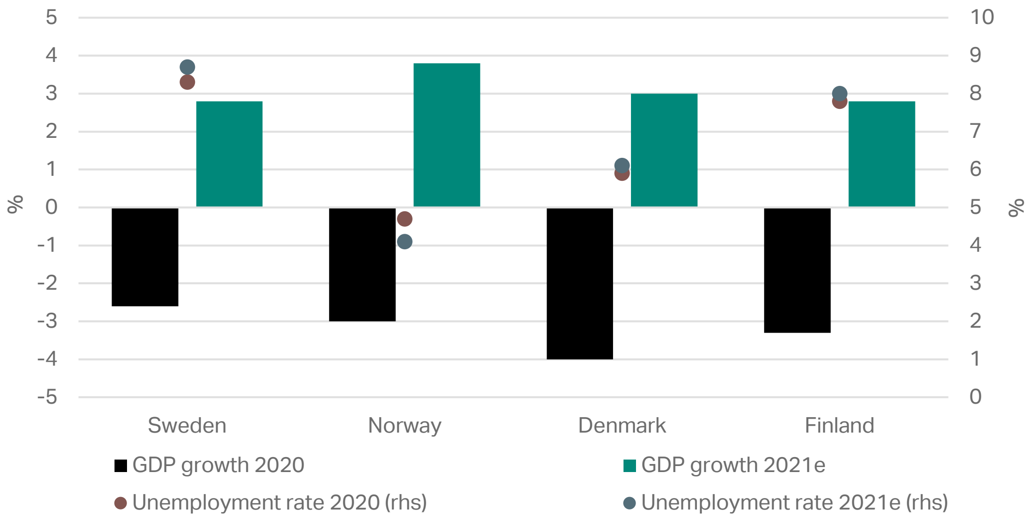
Figure 3. Collector Bank geographic distribution of loans, 2020



Based on company data.

Lending growth has declined across the region as banks increasingly apply more prudent credit policies due to uncertainty about COVID-19. Simultaneously, net interest margins have decreased as banks have offered payment holidays to borrowers and shifted their focus to serving their existing clients to keep a lid on customer default for the duration of the pandemic. The Nordic banking sector is strongly capitalised and has significant liquidity buffers to absorb losses. In addition, regional banks have displayed resilience, with lower-than-expected problem loans and provisions over 2020. We believe that once COVID-19 vaccines have been rolled out in the region that unemployment will revert to near-normal levels as furloughed staff return to work. We note that there is a high risk of increasing loan losses once government support packages are withdrawn, but that rebounding economic activity should have a positive impact on unemployment and borrowers' abilities to meet their obligations, which could prevent a surge in non-performing loans and restore the banking sector to pre-pandemic conditions.

Figure 4. Nordic GDP growth and unemployment by country, 2020-2021e



Source: SEB Nordic Outlook, February 2021.

Diverse business profile, volatile drivers

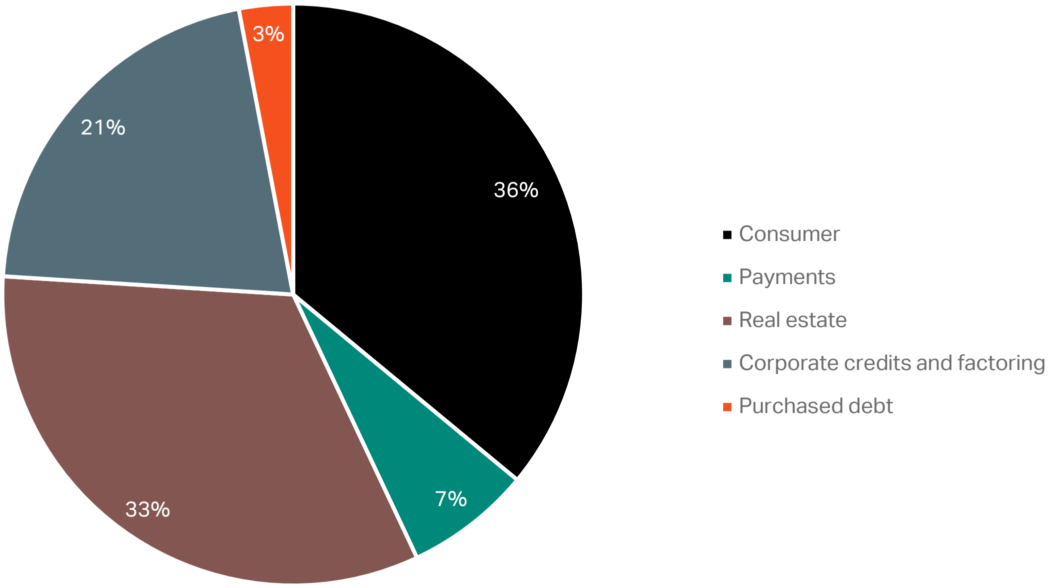
Regional, sectoral, and cross-border factors score 'bbb-'

NCR regards Collector Bank's consumer lending and corporate lending products as having more volatile risk drivers than the bank's core markets, as perceived in our national banking assessments. In our view, consumer lending is riskier than an average retail loan portfolio in the bank's core markets, which are dominated by mortgage lending with a long history of minimal credit losses.

Consumer lending increases the bank's sensitivity to the wider economy and the target customer tends to be more financially constrained than holders of higher quality accounts, as demonstrated by a high ratio of non-performing loans to gross loans. The unsecured nature of consumer lending reduces recovery prospects if consumers run into financial trouble. However, we note that the Nordic markets have strong legal frameworks which benefit creditors and incentivise borrowers to repay debt. This improves collection rates relative to many other European markets. We consider payments and factoring to be less risky than consumer lending with drivers that bear greater resemblance to the market average, as perceived in our national banking assessments. We note that increased regulatory focus on consumer lending in the Nordic markets subjects the sector to risk such as interest rate ceilings.

We perceive Collector Bank's corporate lending to SMEs to carry higher-than-average risk in economic downturns as small companies are more volatile and more dependent than large corporations on monoline income streams which could translate into liquidity problems and possibly default. We regard the real estate sector as marginally safer than SMEs due to the predictability of cash flow generated by property, enabling real estate borrowers to meet their repayments. Collector Bank' s high proportion of residential real estate lending (48%) and senior loans (65%), and low average maturity (19 months) create a safer loan profile than that of its SME lending. However, we note that both loan types are subject to higher-than-average risk on the basis of our national assessments.

Figure 5. Collector Bank credit portfolio, 2020



Based on company data.

RISK APPETITE

Risk appetite assessment is 'bbb-'

Collector Bank has, in our view, above average risk appetite given its credit risk profile. However, the bank has a diverse product offering and a significant part of the corporate loan portfolio is collateralised. We note that the bank has reduced its risk appetite by lowering its growth targets, particularly in consumer lending, and that management is focusing on improving the reporting structure and risk appetite framework, which is fundamental for risk governance.

Risk governance and environmental, social and governance efforts

Risk governance scores 'bb+'

On 21 Jan. 2021, Collector Bank announced an extra credit loss provision and said its capital base was temporarily below current capital buffer requirements. Due to the breach, the Swedish financial supervisory authority reviewed the bank's processes for calculating loan loss provisions for corporate lending, but determined that there was no reason to impose a fine. We see the breach as an indication that the bank's risk governance could be weaker than that of its peers, but believe that its risk governance is improving. We also anticipate better segment reporting by the bank in the near future.

In terms of environmental, social and corporate governance, Collector Bank demonstrates a commitment to sustainability and equality and has identified four key focus areas from the U.N.'s 17 Sustainable Development Goals where it believes it can make a difference: 1) quality education, 2) gender equality, 3) decent work and economic growth, and 4) industry, innovation and infrastructure. In this respect, Collector Bank is in general alignment with the wider Swedish banking sector. In 2020, the bank was included in the European Investment Fund's COSME programme, under which it receives a guarantee for 50% of lending to Swedish SMEs of up to SEK 1bn.

Responsible lending is an area in which Collector Bank could face criticism in view of concerns about rising debt levels and predatory consumer lending practices. However, the bank carries out affordability calculations and uses data-supported scoring models to ensure that customers can repay loans. Despite these efforts, Collector Bank reports 28% gross problem loans in personal lending (Stage 3 non-performing loans, excluding purchased debt) in its loan book, a significant level when compared with market averages across the Nordic region. We note, however, that unlike Collector Bank, several of the bank's peers sell non-performing loans to debt purchasers, improving the share of non-performing loans to gross customer loans.

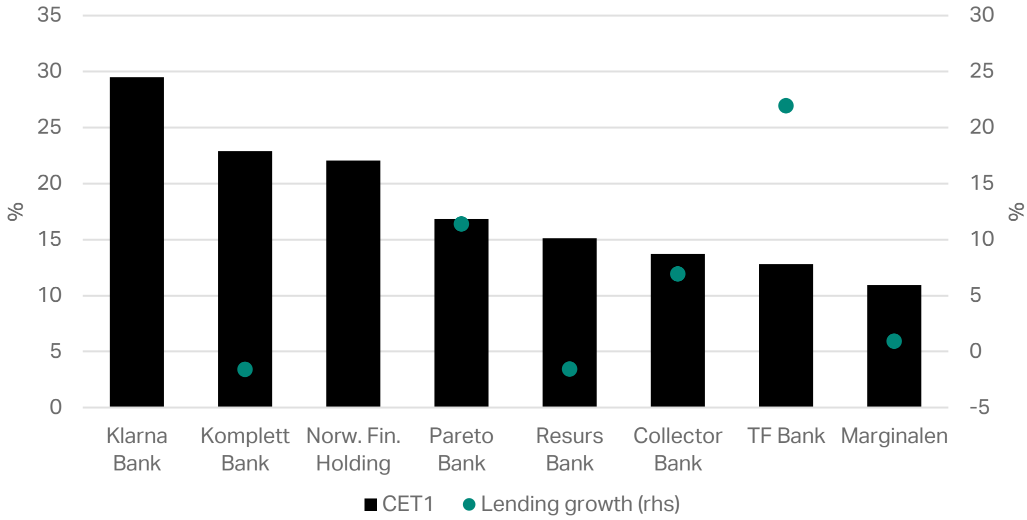
Equity injection provides temporary capital relief

Capital scores 'bbb-'

The consolidated Collector group reported a CET1 ratio of 13.7% and a total capital ratio of 15.8% as of 31. Dec 2020. Both ratios were above the respective regulatory requirements of 7.9% and 11.8%. We note that Collector Bank's lending growth slowed to 6.9% in 2020; we project single-digit loan growth over our forecast horizon and expect that future profitability will be sufficient to support growth, given a lack of dividend payments. Accordingly, the group's CET1 ratio is likely to stabilise at around 13.5% and its tier 1 ratio at around 14.2%. We note that the bank has a SEK 187m reserve of additional tier 1 capital above what can be included in its tier 1 capital ratio calculation.

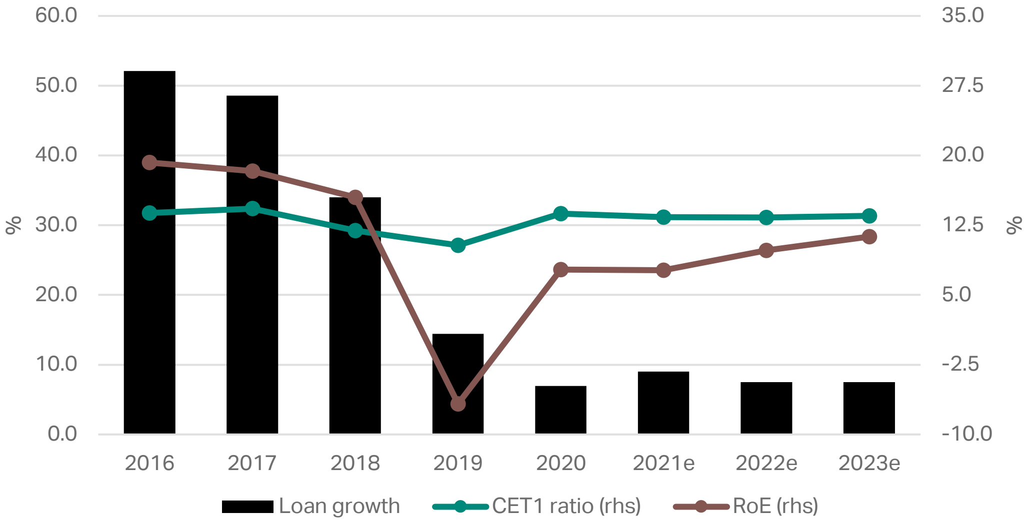
In conjunction with an extraordinary credit loss reserve of SEK 800m in 2019, the group breached regulatory requirements by having a total capital ratio of 13.3%, some 0.3pp lower than the 13.6% requirement at the time. This resulted in Collector resorting to a SEK 1bn rights issue in March 2020 to bring capitalisation back above regulatory levels. Despite the capital injection, the group has somewhat lower capitalisation relative to its peers, which is primarily explained by higher capital requirements for Norwegian banks.

Figure 6. Selected Nordic niche banks' capitalisation and lending growth, 31. Dec 2020



Based on company data.

Figure 7. Collector Bank's loan growth and consolidated CET1 ratio, 2016-2023e



Based on company data and NCR estimates. RoE-return on equity.

Deposits main funding source prompting drive for diversification

Funding and liquidity scores 'bbb'

Customer deposits are Collector Bank's primary funding source. Deposits grew by 4.9% over 2020, while loan growth was 6.9% in the same period; the difference was covered by higher equity. The loan to deposit ratio was 104.5% as of 31 Dec. 2020. Collector Bank's deposit base is located mainly in Sweden, but the bank is increasingly tapping into the German deposit markets to reduce its need for currency hedging. By end-2020, 15.1% of Collector Bank's deposits were denominated in euro. However, the price-sensitive nature of the bank's deposit base is a risk factor in comparison with those of typical Nordic banks, which tend to rely on relational deposits. Consequently, Collector Bank has expressed a desire to diversify its funding base. We also note that the short duration of factoring and payment loans in particular gives the bank an opportunity to improve liquidity by restricting new lending if deposits are withdrawn.

Collector Bank has a SEK 5bn commercial paper programme and a medium-term note programme with a framework amount of SEK 5bn. The bank had SEK 220m in issued commercial paper at end-2020 with upcoming maturities throughout 2021 including two issues maturing in March 2021. The bank has a SEK 500m tier 2 instrument outstanding with a first call date in June 2022 and SEK 500m in perpetual tier 1 capital with a call date in March 2024. Moreover, Collector Bank had SEK 400m in unutilised credit facilities and a liquidity reserve of SEK 4.0bn as of the third quarter of 2020.

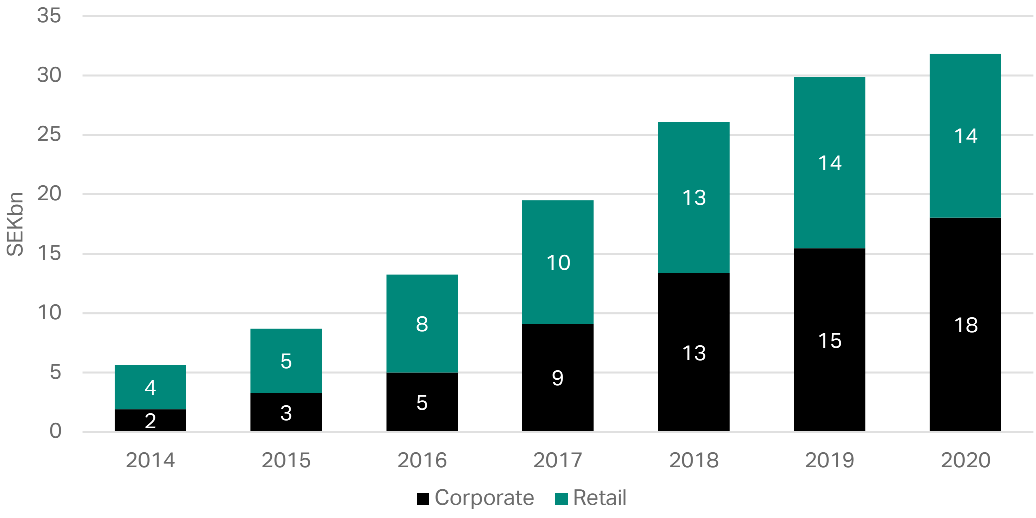
Collector Bank's liquidity exposures are of high quality and fulfil both regulatory liquidity coverage requirements and the bank's internal liquidity stress requirements by good margins. However, liquid assets, including deposits held by highly rated banks, represent only 18% of the deposit base. The bank's reported liquidity coverage ratio stood at 222% at end-2020, well above the required 100%.

Lower growth expectations and refocus on corporate lending

Credit risk scores 'bb'

Average annual lending growth stood at 32% from 2014 to 2020; during that period corporate and real estate lending rose by 44% annually, while retail lending grew by an average annual 23%. Consumer lending fell by about SEK 0.6bn in 2020, whereas corporate lending grew by 19%, to SEK 18.5bn from SEK 15.5bn. The bank plans to focus on corporate lending due to strong competition in the consumer lending market. In 2020, growth of senior real estate lending was particularly strong, but the bank expects future growth in this area to be more balanced. We project annual lending growth of about 8% over the next few years as the bank adjusts to financing its own growth and working towards its 15% total capital ratio target.

Figure 8. Collector Bank's net lending by customer type, 2014-2020



Based on company data.

Corporate lending accounts for 57% of Collector Bank's loan book. Of this, about 58% is real estate lending and the remainder corporate factoring and corporate credits. Loan losses have historically been very low in the Corporate segment and we expect the bank to continue to focus on expanding its corporate business. However, this is likely to result in more material single-name concentration risk in the corporate and real estate loan book in comparison with many of the bank's niche bank peers. We see a particular risk associated with this concentration on the basis of loan loss experience from earlier banking crises, when loan losses were particularly high in commercial real estate lending.

Keeps non-performing loans on own balance sheet

Other risk scores 'bbb-'

We see other risks as neutral in our assessment of the bank's risk appetite. Historically, Collector Bank has retained non-performing loans on its own balance sheet. The EU's new prudential back-stop regulations, which take effect in 2022, may force Collector Bank to change this strategy and start selling non-performing loans to debt purchasers. This will improve the bank's problem loans and loan loss reserving, but increase its exposure to volatility in the market for purchased debt.

COMPETITIVE POSITION

Competitive position assessment is 'bb'

Collector Bank has a diverse loan portfolio (see Figure 5). We note that while the bank experienced strong growth in the less competitive real estate and corporate segments in 2020, consumer loans make up a meaningful proportion of its lending. Collector Bank has, however, demonstrated its intent to reduce its consumer loan book. The fiercely competitive climate in the consumer lending and credit card markets results in low pricing power among banks and difficulties in attracting customers on the basis of reputation. The bank relies heavily on agents to attract consumer borrowers, meaning that it must compete on price and pay high fees to obtain price sensitive customers. The bank increasingly uses its own direct channels, which accounted for 15-20% of consumer lending volumes in the second half of 2020.

Collector Bank's Payments segment has a strong market position, servicing about 650 merchants: the bank is a top 3 player in the Nordic B2C market and a leader in the regional B2B market.

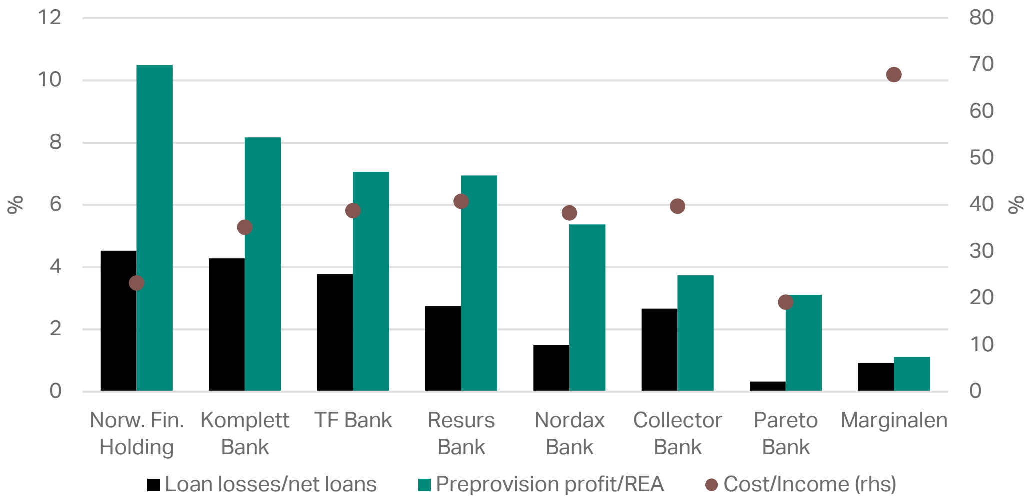
Collector Bank aims to expand its corporate and real estate lending business, where it has identified niches not yet filled by other regional banks. The bank sees good demand for low-risk recurring real estate lending in Sweden, Finland and Denmark and strong demand for midmarket corporate credit.

PERFORMANCE INDICATORS

Performance indicators assessed at 'bbb+'

Collector Bank's business model implies strong profitability, which provides a significant buffer against volatility in credit provisions. Lower profitability than peers with greater focus on consumer lending reflects a higher level of secured lending. Realised loan losses have remained at subdued levels for the past 12 months and we expect a gradual normalisation of loan loss provisions over the next few years.

Figure 9. Selected Nordic niche banks' profitability, loan losses and efficiency, 31 Dec. 2020



Based on company data.

Earnings boosted by strong margins and cost efficiency

Earnings score 'aa-'

Pre-impairment profit before loan losses to average REA was 3.7% in 2020, up from 3.2% a year earlier. We believe that this metric will come in at 3.5-4% over the next few years. However, we project that the net interest margin will decline from 4.9% (NCR's definition) in 2020 to 4.6% in 2023, driven primarily by the impact of lower margins on secured lending rather than on consumer lending. This also explains the bank's lower profitability in comparison with other niche banks (see Figure 10).

Collector Bank's cost/income ratio for 2020 was 39.7%, just below its 40% target. Management sees potential for cost cutting by employing best practices, and we expect the bank to continue to increase efficiency. Moderate growth in REA and zero dividends are likely to support capital generation despite modest return on equity over our forecast horizon.

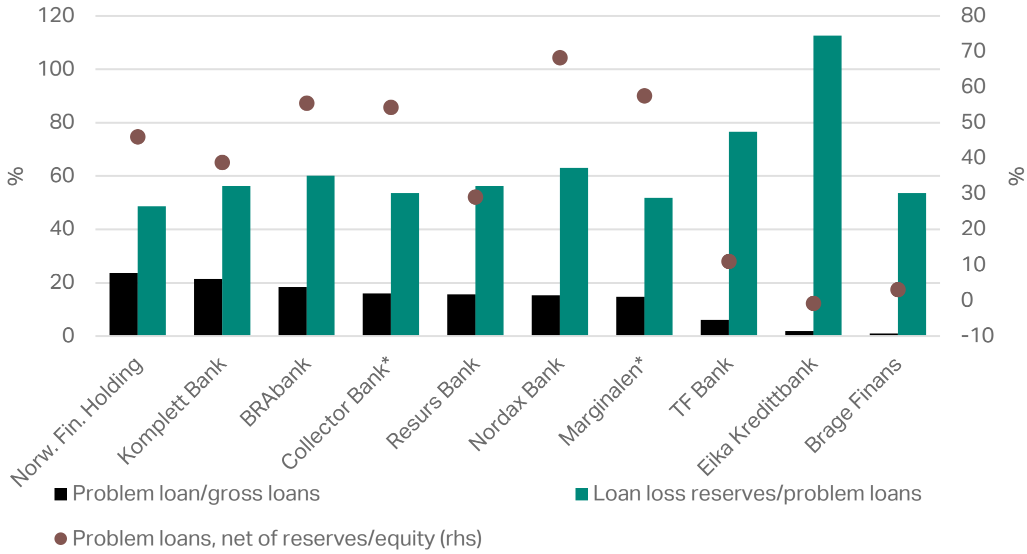
Low visibility in terms of loss performance

Loss performance scores 'bb'

Annual provision levels were relatively stable at below 1.5% of gross loans over the five years prior to 2019, when SEK 800m in extraordinary charges lifted loan losses to 4.3%. Loan losses amounted to 2.7% of lending in 2020, or 2.4% when adjusted for one-off effects and purchased debt. The level of problem loans (Stage 3 non-performing loans) to gross loans is close to the bank's peer group average after adjusting for purchased debt. The level of gross non-performing loans stood at 16% of total lending at end-2020, which is high, but 1pp lower than a year earlier and lower than what we would have expected.

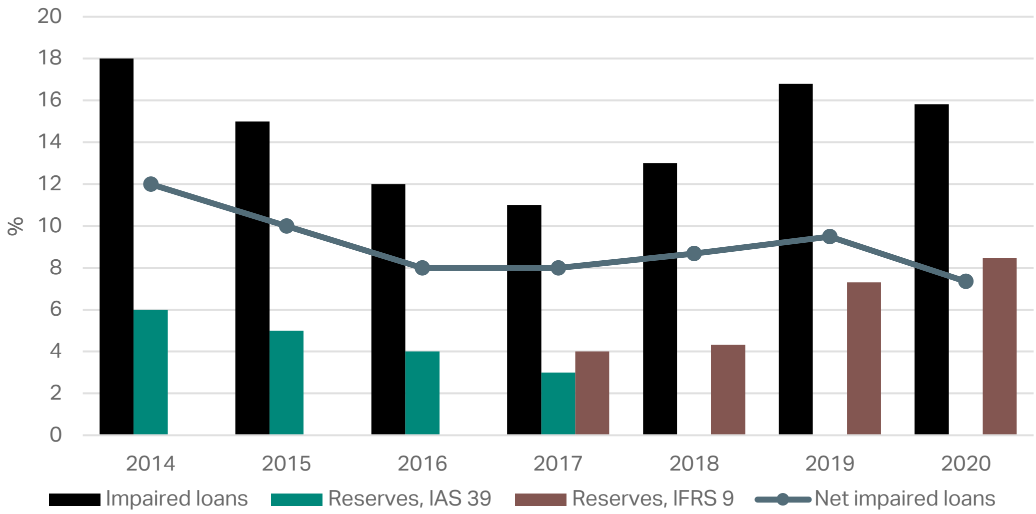
We expect loan losses to decline in the next few years to a more normal level of about 2%. Our assessment of performance indicators is, however, influenced by recent volatility in loan losses and low visibility.

Figure 10. Selected Nordic niche banks' problem loans and loan loss reserves, 31 Dec. 2020*



Based on company data. *Adjusted for acquired non-performing loans.

Figure 11. Collector Bank's impaired loans and reserves as a % of gross loans, 2014-2020



Based on company data

ADJUSTMENT FACTORS

Peer comparison

Peer comparison is neutral

We believe the main differences between the average Nordic bank and Collector Bank are primarily associated with risk appetite, capitalisation, and loss. We believe that Collector Bank's relative strengths and weaknesses are accurately reflected in our 'bbb-' initial credit assessment and make no adjustments in respect of the bank's peer group or any other factors.

Support analysis

Support analysis is neutral

Although owner Collector has a history of providing capital to expand Collector Bank, we do not adjust the rating on the bank to reflect expectations of additional support from the owner or the group's shareholders (see Figure 12). We believe that investors expect Collector Bank to generate its own capital in future.

Figure 12. Collector's ownership structure, 31 Dec. 2020

Owner	Ownership share, %
Fastighets AB Balder	44.1
Strategy Capital AB	10.3
Erik Selin	8.0
SEB Life International*	6.4
Lena Apler	4.6
Avanza Pension	1.6
SEB AB	1.5
Vante AB	1.4
Handelsbanken Liv	1.0
SEB Life International*	0.8
Other	20.4

Source: Collector. *Separate portfolios.

ISSUE RATINGS

Our rating on Collector Bank's unsecured medium-term note programme is in line with the 'BBB-' issuer rating and is an indication of our likely ratings on future issuance. Collector Bank has an outstanding tier 2 instrument and an additional tier 1 instrument, which we rate two and four notches below the issuer rating, respectively. Consequently, the tier 2 instrument is rated 'BB' while the tier 1 instrument is rated 'B+'.

Figure 13. Collector Bank key financial data, 2016–2020

Key credit metrics (%)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
INCOME COMPOSITION					
Net interest income/op. revenue	84.6	88.7	87.5	87.8	85.5
Net fee income/op. revenue	14.5	12.3	12.2	13.1	13.2
Net trading income/op. revenue	-2.7	-3.1	-3.0	-2.0	-0.2
Net other income/op. revenue	3.6	2.1	3.3	1.2	1.5
EARNINGS					
Net interest margin	7.7	6.9	5.7	5.1	4.9
Pre-provision income/REA	5.6	5.1	4.0	3.2	3.7
Return on ordinary equity	19.2	18.3	15.5	-6.7	7.7
Return on assets	3.2	2.7	1.9	-0.7	0.8
Cost-to-income ratio	42.4	40.5	43.5	49.8	39.7
Cost-to-income ratio, ex. trading	41.3	39.3	42.3	48.8	39.7
CAPITAL					
CET1 ratio	13.8	14.3	11.9	10.3	13.7
Tier 1 ratio	17.6	14.3	11.9	11.8	14.6
Capital ratio	17.6	16.8	13.7	13.3	15.8
REA/assets	90.0	89.4	93.0	90.8	92.0
Dividend payout ratio					
Leverage ratio	12.4	12.8	11.1	9.4	12.6
GROWTH					
Asset growth	50.7	47.4	33.3	24.4	2.3
Loan growth	52.1	48.6	34.0	14.4	6.9
Deposit growth	44.5	34.9	46.3	31.5	4.8
LOSS PERFORMANCE					
Credit provisions to net loans	0.97	1.11	1.30	4.27	2.75
Impaired loans to gross loans	12.70	10.64	13.01	16.78	15.82
Net impaired loans to gross loans	9.12	7.50	8.69	9.49	7.35
Net problem loans to equity	49.45	50.10	71.02	97.97	55.00
Non-performing loan coverage ratio	28.17	29.54	33.24	43.46	53.54
Stage 3 loans/gross loans			13.01	16.78	15.82
Net stage 3 loans/gross loans			9.46	10.54	8.59
FUNDING & LIQUIDITY					
Loan/deposit ratio	116.7	128.4	117.7	102.4	104.5
Net stable funding ratio	0.0	0.0	0.0	0.0	0.0
Liquidity coverage ratio	93.0	144.0	161.0	155.0	225.0

Key financials (SEKm)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
BALANCE SHEET					
Total assets	15,096	22,246	29,650	36,893	37,738
Total tangible assets	15,096	22,036	29,368	36,785	37,623
Total financial assets	14,581	21,996	29,305	36,535	37,258
Net loans and advances to customers	13,236	19,663	26,347	30,151	32,242
Total securities	350	873	1,143	1,485	1,223
Customer deposits	11,346	15,309	22,391	29,454	30,855
Issued securities			3,268	3,592	1,215
of which covered bonds					
of which other senior debt			2,769	2,598	219
of which subordinated debt			499	994	996
Total equity	2,532	3,038	3,368	3,149	4,707
Total ordinary equity	2,532	3,038	3,368	3,149	4,707
CAPITAL					
Common equity tier 1	1,876	2,840	3,288	3,464	4,769
Tier 1	2,390	2,840	3,288	3,960	5,082
Total capital	2,390	3,338	3,781	4,459	5,474
REA	13,583	19,887	27,562	33,498	34,730
INCOME STATEMENT					
Operating revenues	1,103	1,422	1,676	1,919	2,116
Pre-provision operating profit	635	847	946	964	1,275
Impairments	106	183	298	1,206	859
Net Income	399	510	496	-219	303

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

Figure 14. Collector Bank rating scorecard

Subfactors	Impact	Score
National factors	10.0%	bbb+
Regional, cross border, sector	10.0%	bbb-
Operating environment	20.0%	bbb
Capital	17.5%	bbb-
Funding and liquidity	15.0%	bbb
Risk governance	5.0%	bb+
Credit risk	10.0%	bb
Market risk	-	-
Other risks	2.5%	bbb-
Risk appetite	50.0%	bbb-
Market position	15.0%	bb
Earnings	7.5%	aa-
Loss performance	7.5%	bb
Performance indicators	15.0%	bbb+
Indicative credit assessment		**bbb-**
Transitions		Neutral
Borderline assessments		Neutral
Peer comparisons		Neutral
Stand-alone credit assessment		**bbb-**
Material credit enhancement		Neutral
Rating caps		Neutral
Support analysis		Neutral
Issuer rating		**BBB-**
Outlook		Stable
Short-term rating		**N-1+**

Figure 15. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB-
Tier 2	BB
Additional Tier 1	B+

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Biskop Gunnerus' gate 14A	Norrlandsgatan 10
0185 Oslo	111 43, Stockholm
Norway	Sweden