

Resurs Bank AB (publ)

Full Rating Report

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N3

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RATING RATIONALE

Our 'BBB-' long-term issuer credit rating on Sweden-based Resurs Bank AB (publ) reflects the bank's strong risk-adjusted pre-provision earnings, sound liquidity position, demonstrated access to deposit and capital market financing, and long track record. We view the bank's combined focus on consumer loans, retail finance and credit cards as adding diversity to the overall credit risk in the portfolio and regard its position with merchant partners as a strength in a highly competitive market.

The rating is constrained by an above-average risk appetite associated with consumer loans and short-term payment lending. We view the consumer lending market as having high levels of competitive pressure and low customer loyalty. In addition, we believe that consumer lending is under intensified regulatory scrutiny in all Nordic countries, which could negatively affect the bank's business model and profitability over time.

STABLE OUTLOOK

The outlook is stable, reflecting our view that Resurs Bank has embarked on a course of strategic investments that will have a negative impact on costs over the next few years. It also reflects our expectation that asset quality metrics will continue to improve, but at a slower pace than we previously believed. In addition, we believe that loan losses will stabilise at a higher level than previously. We expect weak, though positive, capital generation before dividend payouts. The outlook also reflects the weak, but improving, economic outlook for the Nordic countries.

POTENTIAL POSITIVE RATING DRIVERS

- Asset quality metrics improving sustainably to pre-2023 levels, in terms of loan losses and net Stage 2 and 3 loans.
- An improved operating environment for consumer lenders in the Nordic countries.
- A strengthened competitive position in terms of market position and business diversity.

POTENTIAL NEGATIVE RATING DRIVERS

- A worsening operating environment caused by a deep economic downturn or regulatory changes.
- A further deterioration of asset quality metrics and earnings, severely impacting capital generation.

Figure 1. Key credit metrics, 2021–2027e

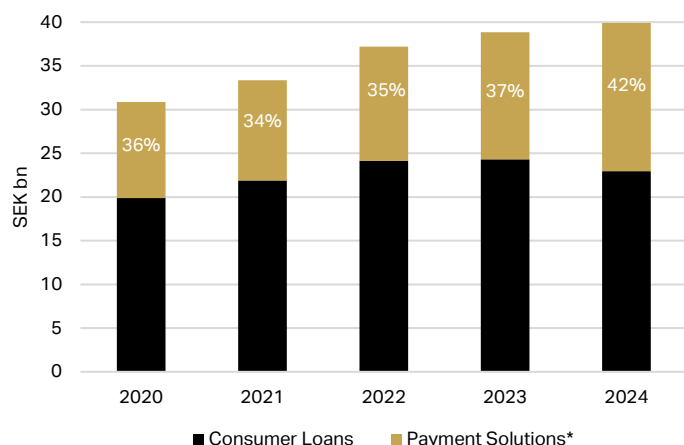
%	2021	2022	2023	2024	2025e	2026e	2027e
Net interest margin	6.5	6.1	6.0	5.9	5.7	5.7	5.7
Loan losses/net loans	2.01	2.24	3.78	3.99	3.37	3.15	3.15
Pre-provision income/REA	5.7	5.6	6.0	5.4	5.2	5.2	5.4
Cost-to-income	41.3	42.6	41.2	46.2	48.5	48.8	47.4
Return on average equity	13.3	11.2	3.7	3.5	5.4	6.3	7.2
Loan growth	8.1	11.5	4.5	2.7	3.5	6.5	6.9
CET1 ratio	14.7	14.9	14.0	13.9	14.1	14.0	13.9
Tier 1 ratio	15.7	15.8	15.7	15.6	15.7	15.5	15.3

Source: company and NCR. e=estimate. REA=risk exposure amount. CET1=common equity Tier 1. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

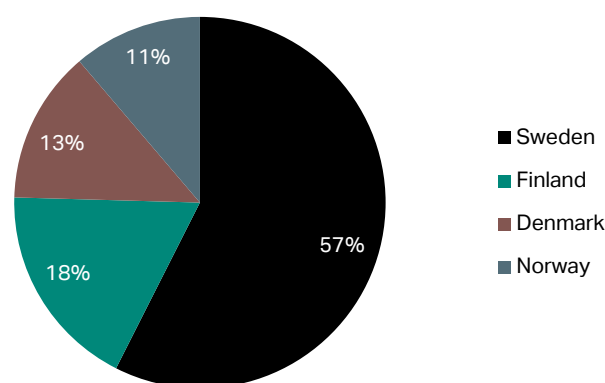
Resurs Bank is owned by Resurs Holding, a Helsingborg-based company listed on the Stockholm stock exchange. In 2024, the majority owner announced plans to increase its stake and de-list the bank. Resurs Bank provides consumer loans via point-of-sale payment solutions for retail and e-commerce partners as well as direct marketing channels in Sweden, Norway, Denmark and Finland. The bank was founded in 1977 and has been licenced in Sweden since 2001. It operates through two segments; Payment Solutions and Consumer Loans. Within Payment Solutions, the bank offers credit cards and retail financing and engages in partnerships with retailers and travel agents to provide financing for big-ticket consumer goods and services. Currently, the bank has a minor market position in SME lending and factoring, which we believe could increase.

Figure 2. Net loans by loan type, 2020–2024



Source: bank reports. *includes a small portion of SME lending.

Figure 3. Geographic distribution of net loans, 2024



Source: bank reports.

Operating environment

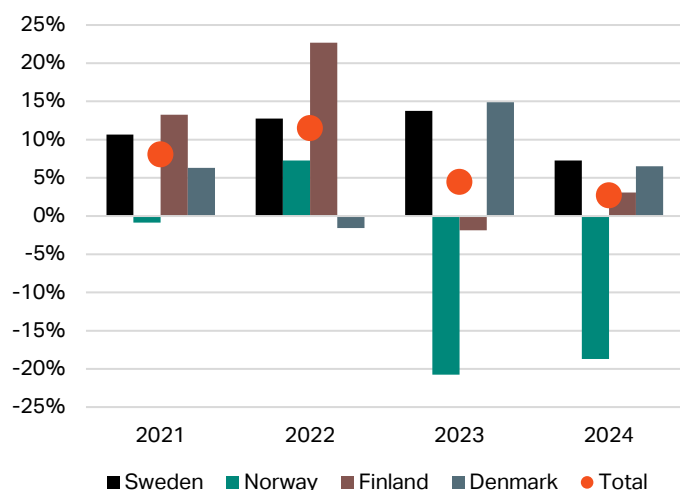
Resurs Bank operates across the Nordic region, with just over half of its lending exposures in Sweden. Our assessment of the operating environment reflects our view that consumer and payment loans are sensitive to economic fluctuations. It also reflects our view that Resurs Bank and its peers are under significant pressure from regulators and consumer protection agencies.

Banking sector benefits from robust Nordic economies

National factors

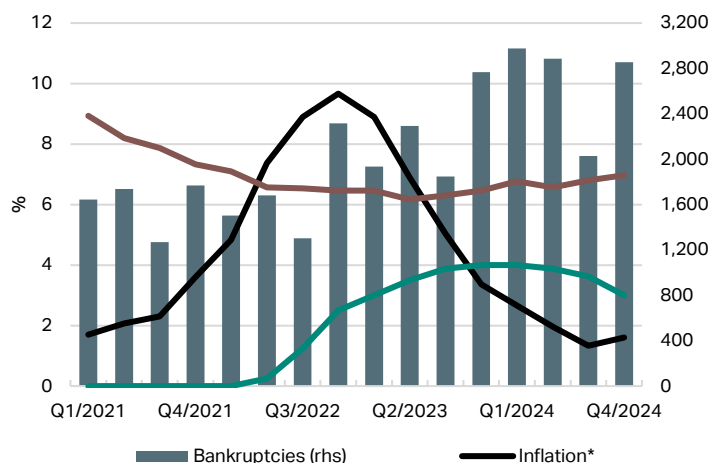
Resurs Bank focuses primarily on the Swedish consumer lending market, but the bank has operations across the Nordic region. In our national banking assessment, we apply a score of 'a-', given the focus on Sweden and our view that the Swedish national operating environment score is relevant for the bank's other countries of operation. The operating environment has changed dramatically in recent years, as the sharp rise in interest rates since 2022 has boosted earnings, mitigating the negative impact of lower loan growth and rising loan losses. While interest rates have been falling since mid-2024 in all of Resurs Bank's markets (except Norway), we expect Swedish banks to continue to benefit as they level out at around 2%. Economic performance in Resurs Bank's markets in 2024 was stronger than we previously expected, and we forecast a broadly stable performance in 2025, barring any significant geopolitical impact.

Figure 4. Loan growth by country, 2021–2024



Source: bank reports.

Figure 5. Sweden economic indicators, Q1 2021–Q4 2024



Sources: Swedish Agency for Growth Policy Analysis, Statistics Sweden, Swedish Public Employment Service, central bank. *CPI - Consumer Price Index with fixed interest rate.

Regional, sectoral, and cross-border factors

Proposed regulatory changes increase uncertainty

We view Resurs Bank's consumer lending as more sensitive to economic shifts than a typical Nordic retail loan portfolio. The target customer tends to be more financially constrained than holders of conventional accounts, as evidenced by elevated losses and a high ratio of non-performing loans (NPLs). Market conditions have improved over the past year; inflation has stabilised and interest rates are declining in most Nordic markets. However, we expect the average household to remain more financially constrained than before 2022, with a likely negative impact on performance of existing loans and demand for new consumer loans. In Sweden, demand could be negatively impacted by the removal of tax deductibility for interest expenses on unsecured loans.

Resurs Bank's private loans are extended primarily to borrowers in Sweden, Norway and Finland, which have strong legal frameworks that benefit creditors and incentivise borrowers to repay debt. However, rising indebtedness has sharpened the regulatory focus on consumer lending in the Nordic markets and subjected the sector to increased scrutiny. Sweden has been particularly active in regulating the sector. New regulation that came into effect on 1 Mar. 2025, including an interest rate cap and a total cost cap, could negatively impact profitability. A possible ban on non-banks extending consumer loans could lessen competition and impede loan comparison and distributor services, that are important channels for many consumer lenders in Sweden.

RISK APPETITE

Risk appetite assessment

In our opinion, Resurs Bank's risk appetite is more elevated than that of most Nordic banks, given its higher-margin lending and internal limits on credit risk. The bank has a longer track record than many of its closest peers and has demonstrated that it is willing to take a patient approach to growth.

Risk governance adequate for risk profile

Risk governance

We view Resurs Bank's risk governance framework in light of its appetite for greater credit risk and higher-margin loans. The bank has robust internal risk monitoring and reporting arrangements, which increase transparency in terms of risk appetite and enable it to adapt its underwriting to minimal changes in the risk performance of its credit portfolios. In addition, the bank has established levels of risk appetite, risk indicators and limits for all identified risk areas and compares its financial risk exposure across risk types.

In 2022, the Swedish regulator cited Resurs Bank as having shortcomings in its credit assessment procedures and imposed a SEK 50m fine. The decision was appealed and overturned. Despite setbacks, the bank has successfully improved its underwriting processes over the past two years on the basis of feedback from regulators in Sweden and Denmark and reduced risk appetite.

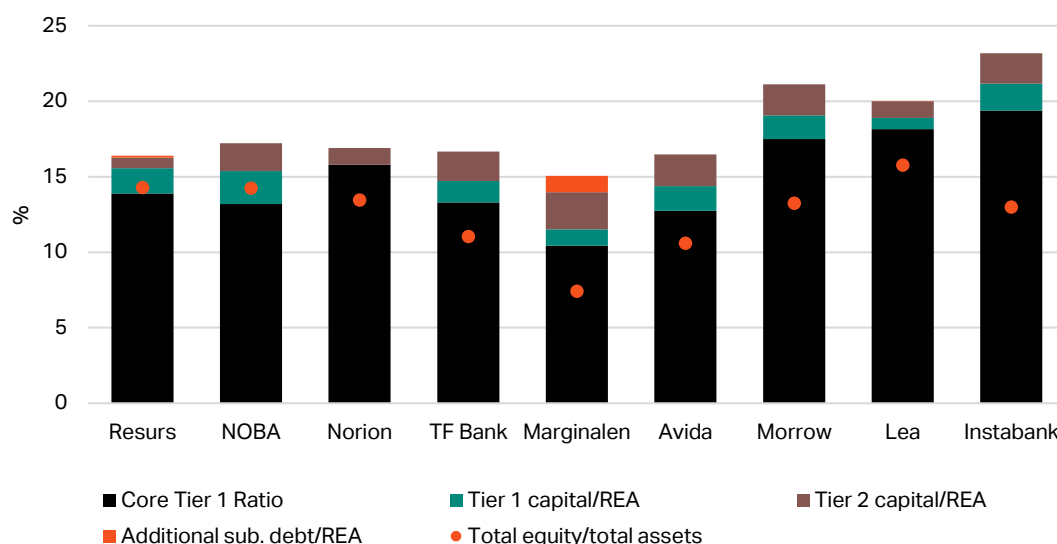
Capital

Capitalisation dependent on future dividend decisions

In our capital assessment, we consider the consolidated capital of the Resurs Holding group. The reported CET1 ratio was 13.9% as of 31 Dec. 2024, after all dividends for 2024 were cancelled. Additional Tier 1 instruments issued by the holding company added 1.7pp to the CET1 ratio as at end-2024.

We forecast modest capital growth through 2027, excluding dividends. We assume only one annual dividend payment through our forecast period to 2027. This would halve the traditional payout as in normal circumstances, the bank's dividend policy calls for two annual dividend payments. Accordingly, we forecast a CET1 ratio of 13.9% in 2027. This is based on our expectations of low loan growth in 2025 and higher loan growth in the remainder of the forecast period. In addition, we expect earnings to improve slowly, with return on equity rising to 7.2% in 2027 from 3.5% in 2024. Following the refinancing of an additional Tier 1 instrument with a call date in December 2024, we expect the Tier 1 ratio to remain above 15% through the forecast period. In our view, the bank's weak capital generation is due to poor profitability rather than strong growth. We also take the view that capitalisation is highly correlated with future dividend payments. The new majority owner (see Adjustment factors) has made no public statement about dividends, but we consider it possible that the bank's dividend policy could change.

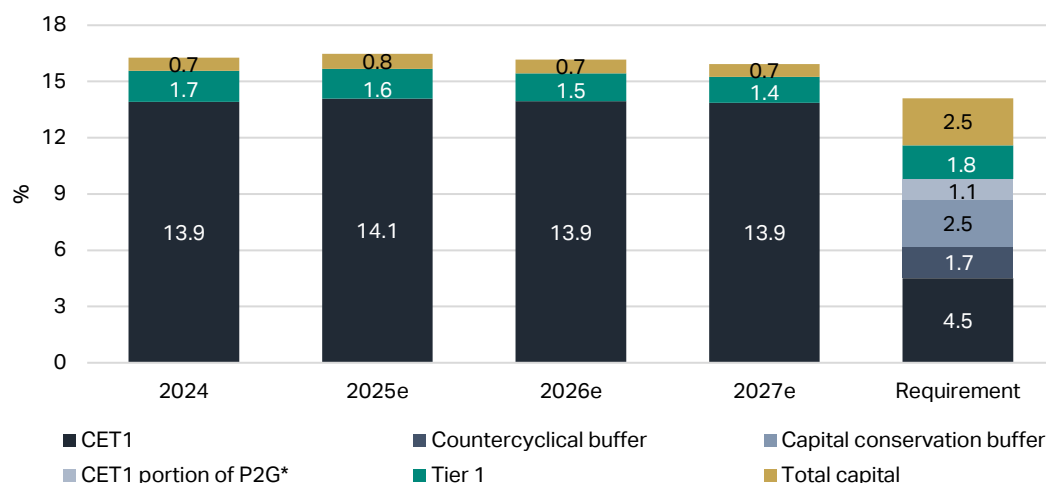
Figure 6. Selected Nordic niche banks' capitalisation and lending growth, 2024



Source: bank reports.

Resurs Bank's stated dividend policy is 50% of net profit, paid bi-annually. This is based on a capital target of 150-300bps above requirements. As of end-2024 the CET1 requirement was 9.8% and the Tier 1 requirement 11.6% (including Pillar 2 guidance), leaving ample headroom. The proposed de-listing could lead to a revised dividend policy, but so far we have had no clear indication. In our base-case forecast we assume low dividend payouts, as we expect return on equity to remain significantly below historical levels through our forecast period. The bank has received guidance of 0.5pp for its leverage ratio, leading to a requirement of 3.5%, compared with 10.3% at end-2024.

Figure 7. Capital ratios and requirements, 2024–2027e



Strong liquidity buffers and funding across debt instruments and currencies

Funding and liquidity

Resurs Bank is funded by Swedish, Norwegian, German, Irish, Dutch and Spanish depositors who have chosen the bank primarily because it offers higher interest rates than conventional banks. Taking deposits in three currencies mitigates foreign exchange risk, including the Danish krone-euro exchange rate mechanism, while most customer deposits are protected by deposit insurance schemes. In Sweden and Norway deposits are sourced through the bank's own channels, as well as distributor platforms in Sweden and elsewhere in Europe. We generally consider niche bank retail deposits to be less stable than those of traditional banks and believe that distributor-sourced deposits are likely to be more sensitive than deposits sourced through own channels to factors such as reputational risk. However, the bank had a high level of liquid assets to deposits (28%) at end-2024.

Figure 8. Funding metrics, 2021–2027e

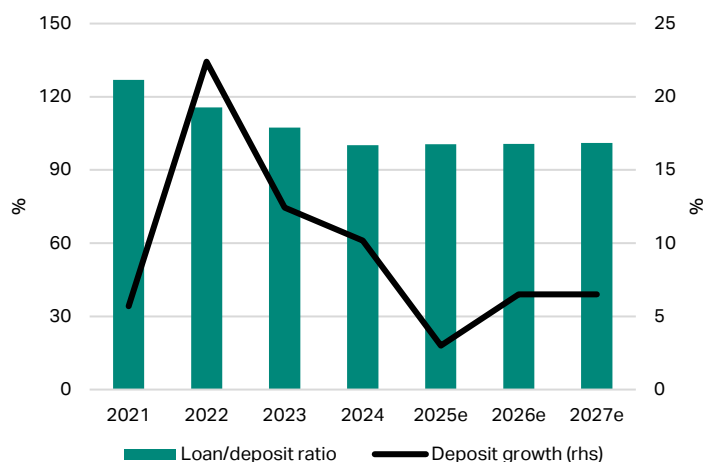
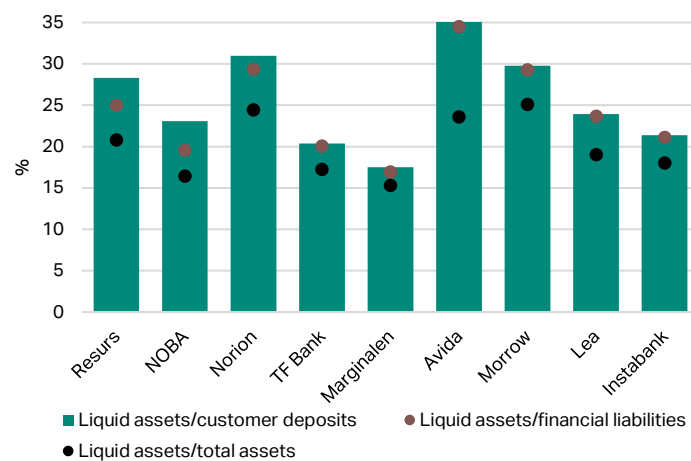
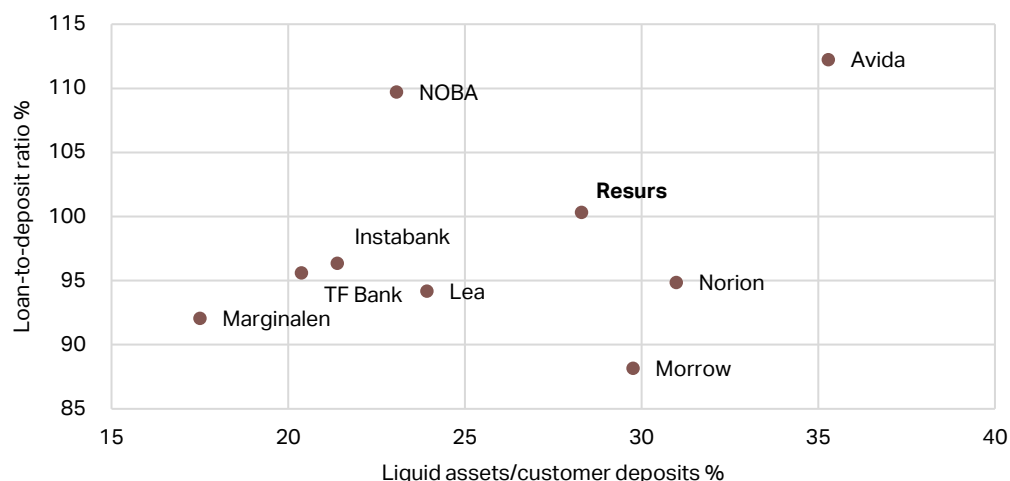


Figure 9. Share of liquid assets on balance sheet, peer comparison, 31 Dec. 2024



Resurs Bank has strengthened its funding and liquidity buffers since Sweden changed its regulations on distributor-sourced deposits in 2024. At end-2024, the bank's net stable funding ratio was 108% compared with a requirement of above 100%. The proportion of deposits within total funding has increased in recent years resulting in a loan-deposit ratio of 100% at end-2024. In addition to deposits, the bank is financed through senior unsecured lending and an asset-backed securities programme. At end-2024, the bank had issued about SEK 1bn in senior unsecured bonds under a SEK 10bn medium-term note program, and held SEK 4bn in asset-backed securities backed by SEK 4.9bn in consumer loans.

Figure 10. Selected Nordic niche banks' funding and liquidity ratios, 31 Dec. 2024



Source: bank reports.

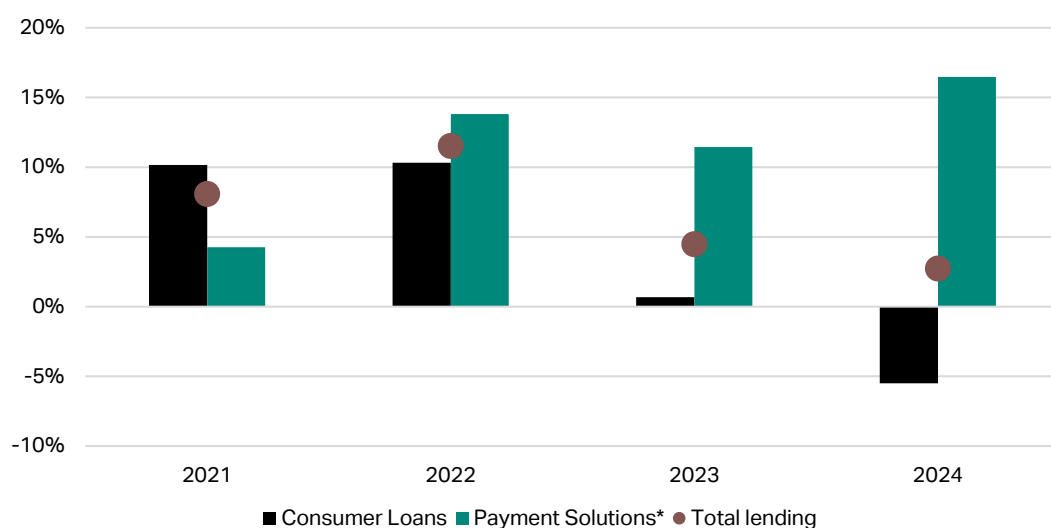
Change in economic conditions indicates higher underlying risk

Credit risk

Historically, Resurs Bank has focused on big-ticket consumer loans, and has gradually tightened its lending requirements in recent years. We understand that a sharp increase in loan losses in late 2023 and early 2024 was largely a result of large historical loans. However, we also believe that earlier weaknesses in underwriting could have led the bank to underestimate the impact of higher interest rates on asset quality. In our assessment, we take into account the granularity of the loan book as well as its unsecured characteristics. In recent years, Resurs Bank has shifted towards smaller consumer loans, and gradually increased the proportion of lending by the Payment Solutions segment (retail financing and credit cards), such that we expect the volume to approach that of the Consumer Lending segment over our forecast period. Payment Solutions loans are small and carry short maturities compared with those offered by the Consumer Loans segment. We consider the increased diversity in the loan book as positive for credit risk in the overall portfolio.

Resurs Bank's product offering also includes SME lending and factoring. The bank previously offered mortgage loans in Norway, but these have been put on hold in view of increased regulatory capital requirements. In addition, the bank is working on extending the scope of its partnerships with merchants beyond traditional retail finance. In addition, we believe the bank could increase the proportion of SME lending within total lending.

Figure 11. Loan growth by segment, 2021–2024



Source: bank reports. *including a minor volume of corporate loans.

Other risks

Other risks

Resurs Bank's relationships with third-party collectors and forward-flow agreements with a small group of partners have been negatively affected by market conditions and higher yield requirements. In 2023, the bank offloaded 39% of its NPLs through securitisation. We believe the NPL market is stabilising and expect the bank to find ways of offloading more NPLs as the EU NPL backstop deadline approaches.

We do not view market risk as a significant factor for Resurs Bank, apart from the currency risk described in the funding section. Most of the bank's interest rates are variable within three months, resulting in modest interest rate risk in the banking book.

COMPETITIVE POSITION

Competitive position

Resurs Bank has a long history of providing consumer finance products in Sweden and is now well established in all of its Nordic markets. We see relative strength in the bank's retail relationships, through which it can maintain multi-year contracts and tailored payment solutions for in-store and e-commerce transactions. This helps to ease competitive pressure on the consumer loan and credit card businesses. Outside retail partnerships, we believe it is difficult for banks to gain an advantage in the consumer loan market by driving pricing or attracting strong customers through reputation. We believe reputational risk exists and take a positive view of Resurs Bank's efforts to increase its focus on advisory activities and improve transparency to borrowers.

Resurs Bank has modest exposure to SMEs, a sector that is becoming increasingly competitive in the Nordic countries. We believe the bank is likely to increase its business-to-business exposure. Doing so in connection with merchant partners could mitigate competitive pressure.

PERFORMANCE INDICATORS

Performance indicators

We expect Resurs Bank to continue to generate strong pre-provision profits, as the proportion of non-interest income from the Payment Solutions segment grows. The bank is making significant investments, and we expect the cost-income ratio to increase. Loan losses declined more slowly in 2024 than we previously expected. We now expect loan losses to decline slowly through 2026, before stabilising at a higher level than in the past. NPLs have increased to about the same level as before the 2023 securitisation, and we expect continued NPL growth before further offloading in 2026.

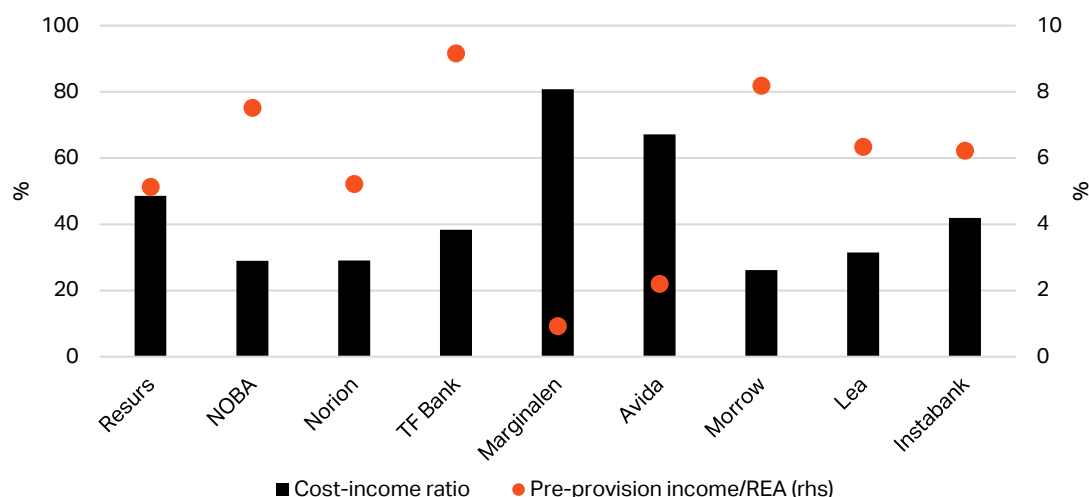
Earnings remain strong as strategic shift increases costs

Earnings

Resurs Bank's net interest margins have declined in recent years. We expect them to stabilise at around their current levels of just under 6% due to a combination of lower interest margins in the Payment Solutions segment and a larger low-risk funding portfolio. The negative impact should be mitigated by improving margins on deposit funding. Increasing non-interest income from retail finance and partnerships is likely to improve diversity.

Costs increased sharply in 2024 due mainly to strategic investments connected with expanding the scope of retail partnerships and business-to-business offerings. We expect them to continue to grow quickly through 2026, although not as rapidly as in 2024. We forecast that operational investments will have an initial negative impact on income before the intended benefits become apparent.

Figure 12. Earnings metrics, peer comparison, 31 Dec. 2024



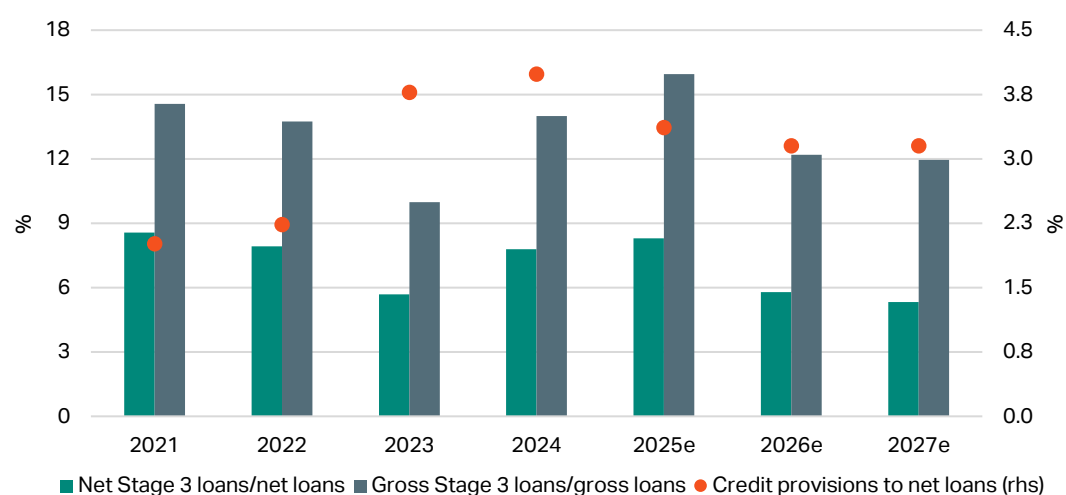
Source: bank reports.

While strong in comparison with those of the wider Nordic banking sector, Resurs Bank's earnings metrics are somewhat weak in comparison with those of its close peers. In 2023 and 2024, earnings were negatively impacted by one-offs, and were insufficient to mitigate increased loan-loss provisions, leading to a decline in capitalisation. In our forecast, the bank's earnings metrics will worsen in 2025, before improving subsequently.

Loan losses likely to stabilise at a higher level

Resurs Bank reported a sharp increase in loan-loss provisions in 2024. Loan losses peaked in the first quarter, resulting in a loss ratio of close to 4% for the full year despite a moderate decline thereafter. We expect loan-loss provisions to continue to decline in 2025 and stabilise at around 3.2% in 2026. While the increase in losses in 2023 was heavily influenced by older big-ticket loans, we believe it unlikely that loss provisions will return to the levels recorded before 2023. We base this view on a continued increase in net Stage 3 loans since the 2023 securitisation and our expectation that the bank will increase its Stage 3 coverage to reflect pricing in the NPL market more accurately. Resurs Bank has a relatively large proportion of Stage 2 loans compared with those of its close peers, which we view as an indicator that the bank's NPLs could increase.

Figure 13. Asset quality metrics, 2021–2027e



Source: company, e-estimate.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment. In aggregate, we view Resurs Bank's ESG profile as having a moderately negative impact on its creditworthiness.

Loss performance

Figure 14. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Responsible lending	Regulatory scrutiny. Media attention. Reputational brand damage. Impact of NPL backstop.	Operating environment (-) Risk governance (-) Other risks (-)
Anti-money laundering capacity	Risk of sanctions and fraud. Insufficient control of customers.	Risk governance (0)
Risk management frameworks	Risk-taking beyond limits in bank operations. Legal non-compliance, e.g. with regards to the Consumer Credit Act.	Risk governance (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

We do not adjust the rating on Resurs Bank to reflect expectations of additional support from its owner, Resurs Holding, or the group's shareholders. On 18 Jun. 2024, Ronneby Holdco Ltd. made a public tender offer for Resurs Holding. Ronneby Holdco is a consortium jointly owned by private equity company CVC Capital Partners and the former largest owner of Waldakt AB, an investment company owned by the Bengtsson family, which has long-standing ties to Resurs Bank. The offer period ended on 4 Oct. 2024, giving Ronneby Holdco an ownership stake of 88%. Ronneby Holdco has said that it wants to increase its stake to 90% and de-list the bank. We expect the offer for the necessary shares to succeed, although the timeline is not clear.

Given that the Bengtsson family is part of the consortium, we expect no significant strategic changes at Resurs Bank following any ownership change. We also note that the board includes independent board members in addition to members connected with Ronneby Holdco.

Figure 15. Resurs Holding's ownership structure, 31 Dec. 2024

Owner	Share of capital
Ronneby Holdco Ltd.	87.8%
Avanza Pension	2.1%
Agenta Investment Management	1.0%
Agenta Advisors AB	1.0%
Others	8.1%
Total	100%

Source: Resurs Holding.

ISSUE RATINGS

Our rating on Resurs Bank's unsecured senior debt is in line with the 'BBB-' issuer rating. We rate the bank's Tier 2 instruments two notches below the issuer rating at 'BB'. We do not rate debt issued by Resurs Holding.

SHORT-TERM RATING

The 'N3' short-term rating is the higher of two alternatives given the 'BBB-' long-term issuer rating, which reflects our assessment that the bank's liquidity is adequate on the basis of an average liquidity coverage ratio of 399% over the past four quarters.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 14 Feb. 2024.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Nordic niche banks navigate through winds of change](#), 4 Mar. 2025.
- (ii) [Falling interest rates yet to impact Nordic niche banks](#), 21 Nov. 2024
- (iii) [Swedish niche lenders face regulatory changes in funding metrics](#), 21 Oct. 2024.
- (iv) [NCR Comments: Resurs Bank 'BBB' rating and outlook unchanged following finalised bid](#), 15 Oct. 2024.
- (v) [NCR Comments: Resurs Bank 'BBB' rating and outlook unchanged following acquisition offer](#), 25 Jun. 2023.
- (vi) [Resurs Bank AB 'BBB' long-term issuer rating affirmed; Outlook negative](#), 20 Mar. 2024.
- (vii) [Resurs Bank AB outlook revised to negative; 'BBB' long-term issuer rating affirmed](#), 22 Jan. 2024
- (viii) [NCR comments: Resurs Bank offsets impact of non-performing loan backstop](#), 1 Dec. 2023.

Figure 16. Resurs Bank key financial data, 2021–2024

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024
INCOME COMPOSITION				
Net interest income to op. revenue	82.1	81.6	79.7	82.2
Net fee income to op. revenue	11.3	12.8	13.3	13.0
Net trading income to op. revenue	0.1	-1.0	0.6	-1.3
Net other income to op. revenue	6.5	6.6	6.4	6.1
EARNINGS				
Net interest income to financial assets	6.5	6.1	6.0	5.9
Net interest income to net loans	7.9	7.4	7.3	7.4
Pre-provision income to REA	5.7	5.6	6.0	5.4
Core pre-provision income to REA (NII & NF&C)	5.1	5.0	5.3	4.9
Return on ordinary equity	13.3	11.2	3.7	3.5
Return on assets	2.3	1.8	0.6	0.5
Cost-to-income ratio	41.3	42.6	41.2	46.2
Core cost-to-income ratio (NII & NF&C)	44.2	45.1	44.3	48.5
CAPITAL				
CET1 ratio	14.7	14.9	14.0	13.9
Tier 1 ratio	15.7	15.8	15.7	15.6
Capital ratio	16.3	16.5	17.1	16.3
REA to assets	76.3	69.8	68.9	66.6
Dividend payout ratio	123.9	47.1	48.5	
Leverage ratio	11.4	10.9	10.5	10.3
GROWTH				
Asset growth	6.7	11.3	7.3	5.8
Loan growth	8.1	11.5	4.5	2.7
Deposit growth	5.7	22.4	12.4	10.2
LOSS PERFORMANCE				
Credit provisions to net loans	2.01	2.24	3.39	3.99
Stage 3 coverage ratio	46.11	46.91	46.67	49.32
Stage 3 loans to gross loans	14.57	13.74	9.98	14.00
Net stage 3 loans to net loans	8.56	7.93	5.69	7.79
Net stage 3 loans/ordinary equity	40.34	39.40	29.46	40.09
FUNDING & LIQUIDITY				
Loan to deposit ratio	126.9	115.6	107.4	100.1
Liquid assets to deposit ratio	26.8	24.0	26.2	28.1
Net stable funding ratio	117.0	114.0	113.0	108.0
Liquidity coverage ratio	294.7	281.2	520.2	483.8

Key financials (SEKm)	FY 2021	FY 2022	FY 2023	FY 2024
BALANCE SHEET				
Total assets	42,900	47,738	51,225	54,212
Total tangible assets	40,921	45,578	49,142	52,091
Total financial assets	40,382	44,911	48,326	51,117
Net loans and advances to customers	33,347	37,187	38,846	39,903
Total securities	2,453	3,131	3,531	3,649
Customer deposits	26,287	32,174	36,171	39,852
Issued securities	8,547	6,976	6,284	5,292
of which other senior debt	7,947	6,676	5,685	4,993
of which subordinated debt	600	300	599	299
Total equity	7,079	7,482	7,499	7,756
of which ordinary equity	7,079	7,482	7,499	7,756
CAPITAL				
Common equity tier 1	4,825	4,971	4,931	5,020
Tier 1	5,125	5,271	5,531	5,620
Total capital	5,345	5,513	6,018	5,872
REA	32,728	33,329	35,278	36,089
INCOME STATEMENT				
Operating revenues	3,086	3,204	3,492	3,565
Pre-provision operating profit	1,812	1,839	2,053	1,919
Impairments	645	789	1,636	1,570
Net Income	947	816	281	270

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

Figure 17. Resurs Bank rating scorecard

Subfactors	Impact	Score
National factors	5.0%	a-
Regional, cross border, sector	15.0%	bb+
Operating environment	20.0%	bbb-
Risk governance	5.0%	bbb
Capital	17.5%	bbb
Funding and liquidity	15.0%	bbb
Credit risk	10.0%	bb+
Market risk	-	-
Other risks	2.5%	bbb
Risk appetite	50.0%	bbb
Competitive position	15.0%	bb+
Earnings	7.5%	aa-
Loss performance	7.5%	bb-
Performance indicators	15.0%	bbb
Indicative credit assessment		bbb-
Transitions		Neutral
Peer calibration		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		bbb-
Material credit enhancement		Neutral
Rating caps		Neutral
Support analysis		Neutral
Issuer rating		BBB-
Outlook		Stable
Short-term rating		N3

Figure 18. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB-
Tier 2	BB

DISCLAIMER

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