

Resurs Bank AB (publ)

Rating Action Report

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N3

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Nordic Credit Rating (NCR) has affirmed its 'BBB-' long-term issuer rating on Sweden-based niche lender [Resurs Bank AB](#). The outlook is stable. The 'N3' short-term issuer rating, 'BBB-' senior unsecured issue rating, and 'BB+' Tier 2 instrument rating have also been affirmed.

Rating rationale

The affirmation reflects an improved operating environment for Nordic consumer lenders, some signs of progress in the bank's strategic transformation, and a continued decline in loss provisions. However, we continue to view Resurs Bank as weakened relative to its historical performance. The bank has faced significant loss provisions and reduced profitability and remains in the midst of a strategic transformation, including a change in ownership in 2024. Capital ratios are strengthening, mainly due to low or negative growth; however, we consider this effect temporary until growth resumes.

Our revision of the operating environment for Nordic consumer lenders reflects our view that, although regulatory focus on the sector remains high, regulatory risk to larger niche lenders' business models has decreased. Additionally, lower interest rates, reduced inflationary pressure, and more stable economies have decreased the likelihood of a significant deterioration in asset quality over the next few years. However, given uncertainty regarding when we will be able to fully see the effects of strategic and operational improvements, we have applied a transition notch to the rating.

Stable outlook

The stable outlook reflects our view that Resurs Bank has reached some stability following volatility in performance over the past few years. We see potential in its ongoing strategic investments, though expect that improvements will take some time to materialise, and costs will remain elevated in the meantime. The outlook also reflects a gradual improvement in asset quality metrics, however, we continue to expect loan losses to stabilise around 3%, a higher level than historical performance. The outlook also reflects our view that the current capital ratios are temporary until growth and dividend payments resume.

We could raise the rating to reflect a sustainable improvement in asset quality metrics, including loan losses and net Stage 2 and 3 loans improving to pre-2023 levels. We could also raise the rating to reflect stronger earnings, with pre-provision income over risk exposure amount exceeding 5.5x and cost efficiency below 50%, or to reflect a Tier 1 ratio sustainably around 18%.

We could lower the rating to reflect a further deterioration of asset quality metrics and earnings that severely impacts capital generation, or a worsening operating environment caused by a deep economic downturn or regulatory changes.

Related publications

- i) [Three Swedish niche banks' ratings affirmed; removed from criteria review](#), 1 Jul. 2025
- ii) [Resurs Bank long-term issuer rating lowered to 'BBB-'; Outlook stable](#), 13 Mar. 2025
- iii) [Nordic niche banks; building a foundation for growth](#), 4 Sep. 2025

Rating list	To	From
Long-term issuer credit rating:	BBB-	BBB-
Outlook:	Stable	Stable
Short-term issuer credit rating:	N3	N3
Senior unsecured issue rating:	BBB-	BBB-
Tier 2 issue rating:	BB	BB

Figure 1. Resurs Bank rating scorecard

Subfactors	Impact	To	From
National banking environment	5.0%	a-	a-
Sector exposure assessment	15.0%	bbb-	bb+
Regional assessment	-	-	-
Cross border assessment	-	-	-
Operating environment	20.0%	bbb	bbb-
Risk governance	7.5%	bbb	bbb
Capital	17.5%	bbb	bbb
Funding and liquidity	15.0%	bbb	bbb
Credit and market risk	10.0%	bb+	bb+
Risk appetite	50.0%	bbb	bbb
Competitive position	15.0%	bb+	bb+
Earnings	7.5%	aa-	aa-
Loss performance	7.5%	bb-	bb-
Performance indicators	15.0%	bbb	bbb
Indicative credit assessment		bbb	bbb-
Peer comparison		Neutral	Neutral
Transitions		-1 notch	Neutral
Borderline assessments		Neutral	Neutral
Stand-alone credit assessment		bbb-	bbb-
Ownership		Neutral	Neutral
Capital structure protection		Neutral	Neutral
Rating caps		Neutral	Neutral
Issuer rating		BBB-	BBB-
Outlook		Stable	Stable
Short-term rating		N3	N3

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	BBB-	BBB-
Tier 2	BB	BB

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 15 May. 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.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 NCR's Financial Institutions Rating Methodology published on 12 May 2025 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, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential 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. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
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 have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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