

Sparebank 1 Gudbrandsdal

Full Rating Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A-' long-term issuer credit rating on Norway-based SpareBank 1 Gudbrandsdal (SB1 Gudbrandsdal) reflects the bank's strong earnings, robust capitalisation, and good access to funding. The bank is part of the SpareBank 1 Alliance (SB1 Alliance), which we view as supportive of business diversity, operating efficiency, and liquidity. SB1 Gudbrandsdal's pre-provision profitability and cost efficiency are strong in comparison with those of the bank's peers. The bank is predominantly a provider of retail residential mortgage loans, but also has significant exposure to commercial real estate lending, agriculture and construction.

The rating is constrained by the highly competitive environment in SB1 Gudbrandsdal's key growth markets in Oslo and Lillehammer, a high level of real-estate collateral in the bank's core markets in Norway's Innlandet county, and uncertainty about the construction and commercial real estate sectors.

STABLE OUTLOOK

The outlook is stable, reflecting SB1 Gudbrandsdal's low risk appetite, strong real estate collateral, and improved earnings, which we believe will enable resilience to a moderate slowdown in the economy. Moreover, we expect moderate loan growth in our forecast period through 2027. We expect the bank's capital ratios to remain at strong levels after the positive impact of implementing the EU's Capital Requirements Regulations III (CRR3).

POTENTIAL POSITIVE RATING DRIVERS

- An upgrade is unlikely at this time, given the bank's regional concentration and competitive position.

POTENTIAL NEGATIVE RATING DRIVERS

- A lasting reduction in the consolidated Tier 1 capital ratio to below 20%.
- Risk-adjusted earnings metrics sustainably below 2.5% of risk exposure amount (REA).
- Material deterioration in the operating environment or increased risk appetite that negatively affects asset quality.

Figure 1. Key credit metrics, 2021–2027e

%	2021	2022	2023	2024	2025e	2026e	2027e
Net interest margin	1.4	1.8	2.2	2.0	1.8	1.7	1.7
Loan losses/net loans	0.06	0.04	0.14	-0.03	0.06	0.06	0.06
Pre-provision income/REA	2.5	2.3	2.8	3.3	2.9	2.7	2.7
Cost-to-income	46.0	50.1	44.3	42.2	46.5	49.1	48.2
Return on average equity	9.8	8.7	9.8	13.4	10.3	8.2	8.3
Loan growth	9.0	9.6	4.8	7.4	7.0	8.0	9.0
CET1 ratio	20.1	20.1	20.1	20.0	23.3	23.3	23.2
Tier 1 ratio	20.4	20.4	20.3	20.3	23.5	23.6	23.5

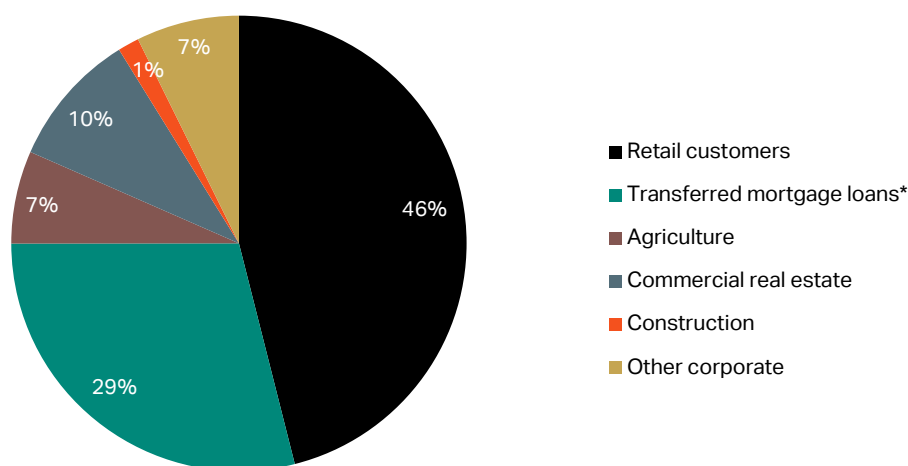
Source: company and NCR. e–estimate. CET1–common equity Tier 1. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

SB1 Gudbrandsdal dates back to 1860. The bank's core region covers seven municipalities in the central part of Norway's Innlandet county. The bank has a decentralised organisation spread across four branch offices in its core market. It has 110 employees, and has total lending of NOK 16bn, including loans transferred to SB1 Alliance covered bond company SB1 Boligkreditt. SB1 Gudbrandsdal also owns 67.4% of real estate brokerage EiendomsMegler 1 Lillehammer and Gudbrandsdal (23 employees) and cooperates closely with accounting company SB1 Regnskapshuset SMN AS in which it has a minority shareholding.

SB1 Gudbrandal's membership in the SB1 Alliance provides a joint IT platform and enables branding cooperation. The alliance is Norway's second-largest finance group in terms of assets and consists of 12 independent savings banks. In addition, it allows individual banks to offer competitive products and achieve economies of scale in development projects and compliance.

Figure 2. Gross loans by sector (including transferred loans), 30 Sep. 2025



Source: company. *to SB1 Boligkreditt.

OPERATING ENVIRONMENT

Operating environment

We consider a balance of national and regional factors in our assessment of the operating environment. SB1 Gudbrandsdal operates in a region with unemployment levels below the national average, albeit with somewhat weaker-than-national-average possibilities for expansion. The bank also has significant exposure to the Oslo region. We believe that the national economy could weaken over the next few years due to reduced economic activity and the ongoing impact of high inflation but consider the Norwegian banking sector well positioned to offset higher credit risk with strong earnings and capital.

Norwegian savings banks resilient to slowing economic activity

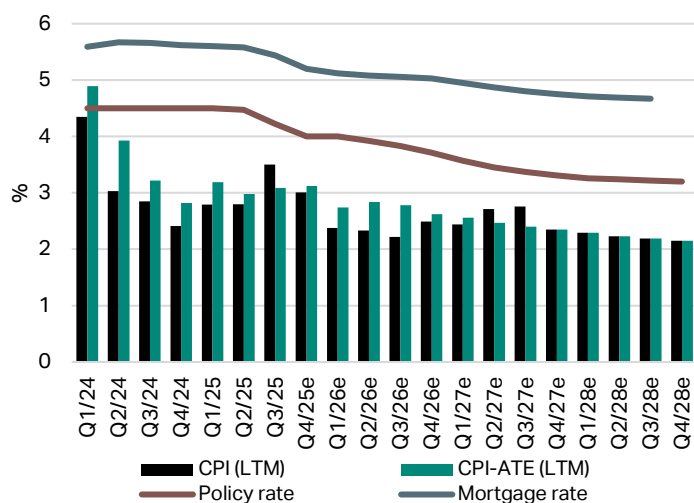
National banking environment

Net interest margins in the Norwegian banking sector have widened significantly since 2021, supported by higher interest rates. Combined with strong lending growth, this has bolstered sector earnings. The central bank began a cautious normalisation of the policy rate, lowering it by 50bps to 4% in 2025. The outlook for additional rate cuts remains uncertain, given persistent inflation, evolving global trade and tariff policies, and a resilient domestic economy. We expect that increased competition, combined with subdued loan demand, will slow earnings growth and reduce returns on equity over the forecast period.

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

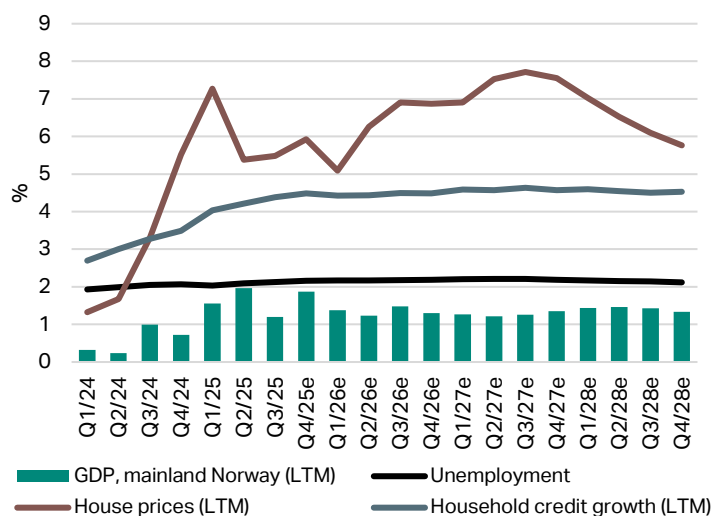
Nonetheless, Norwegian savings banks remain well capitalised, with the introduction of CRR3 enhancing competitiveness for those using the standardised approach, which includes most banks. Solid risk-adjusted earnings, despite somewhat lower interest margins, and stable or improved asset quality metrics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

Figure 3. Norwegian inflation and interest rates, 2024–2028e



Source: central bank. e-estimate. CPI-consumer price index. LTM-last 12 months. ATE-adjusted for tax changes and excluding energy products.

Figure 4. Norwegian economic indicators, 2024–2028e



Source: central bank. e-estimate.

Core market in rural region between Oslo and Trondheim

SB1 Gudbrandsdal operates in the central part of Innlandet county, a mountainous region with a significant tourist industry. The tourist season spans three seasons, reducing the impact of seasonality on employment. The region has a less cyclical economy than other parts of Norway due to high levels of public-sector employment and a large agriculture sector. The public health system is the largest employer. However, the cyclical construction sector is the single largest source of private-sector employment in the bank's core markets. Unemployment in the bank's core markets is below the national rate. The Oslo-Trondheim railway and the principal Oslo-Trondheim highway run through the Gudbrandsdal valley and create considerable benefit for commercial interests in the region. Nonetheless, the regional population is projected to grow at a lower rate than the national average.

Figure 5. Core markets

Municipality	Population, 2025	Expected population change, 2025–2050 (%)	Unemployment, Jan. 2026 (%)	Unemployment, Jan. 2025 (%)
Lillehammer	29,537	9.4	1.5	1.7
Gausdal	6,159	-2.2	1.2	1.3
Øyer	5,088	6.8	2.3	2.0
Ringebu	4,465	-5.5	1.4	1.6
Sør-Fron	3,137	0.6	1.3	1.3
Nord-Fron	5,511	-8.7	1.5	2.0
Sel	5,468	-2.0	2.3	2.8
Core markets	58,943	3.7	1.6	1.8
Norway	5,618,400	9.0	2.3	2.3

Source: Statistics Norway, Norwegian Labour & Welfare Administration.

Many corporate clients with operations in the bank's core region have headquarters in Oslo. Moreover, many of the bank's retail customers in the Oslo region have holiday homes in the core region. As a result, about 22% of retail lending and 19% of total lending is to customers in the Oslo region.

RISK APPETITE

Our assessment of SB1 Gudbrandsdal's risk profile reflects the bank's good access to funding, robust capital, large proportion of residential mortgage lending, and ability to transfer loans to SB1 Boligkreditt. The bank has some regional concentrations in its core markets and a significant

Regional, sectoral, and cross-border factors

Risk appetite assessment

proportion of property lending. It has moderate growth objectives relative to other savings banks, which positively affects our view of the bank's risk appetite.

Risk appetite framework adequate

Risk governance

As a medium-sized local bank, SB1 Gudbrandsdal's operations are less complex than those of larger competitors. In our opinion, it has an adequate risk appetite framework and internal risk and compliance tools. However, we also note that increased lending outside its core region represents a challenge in terms of risk governance. In our view, SB1 Gudbrandsdal has allocated adequate resources to combat money laundering and improve customer surveillance and compliance. The SB1 Alliance helps member banks to deal with compliance issues and provides resources for future development.

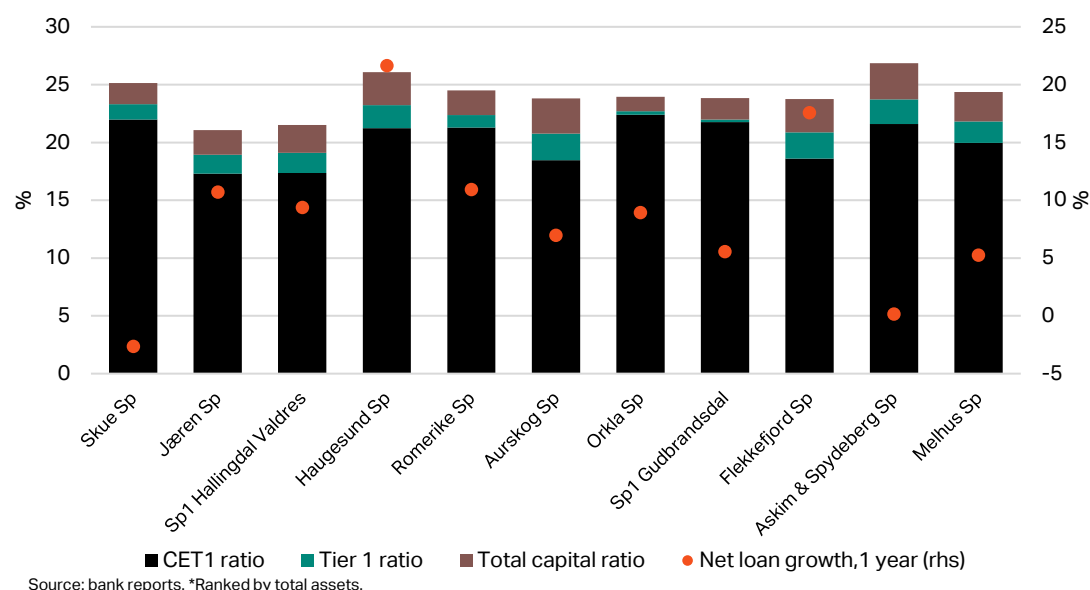
SB1 Gudbrandsdal has established credit-related guidelines to assess climate and sustainability risk for its corporate customers. It is environmentally certified by Miljøfyrtårn/Eco-Lighthouse, which provides criteria and structure for products and solutions to minimise banks' environmental footprint. The bank's cooperation with the SB1 Alliance provides additional resources for future development in this area as well as access to green covered bond funding.

Well capitalised with self-financed growth

Capital

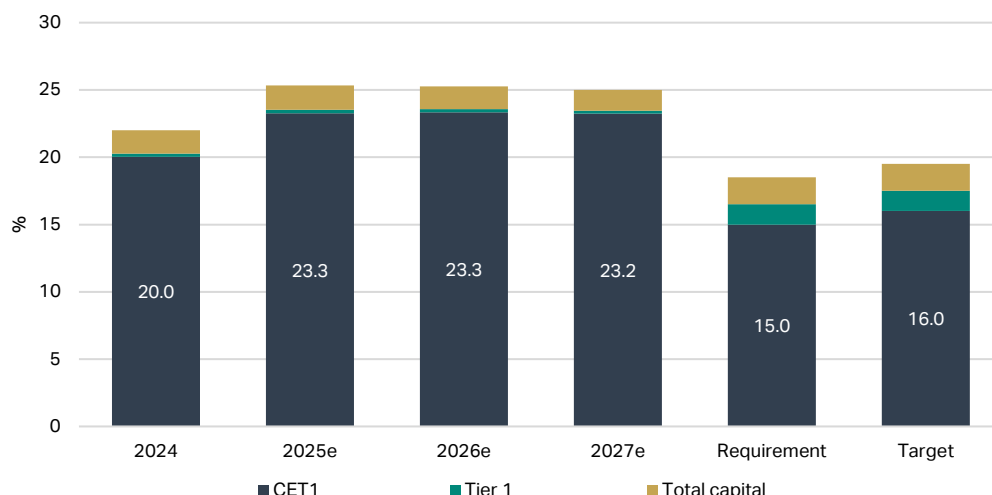
Our capital assessment reflects SB1 Gudbrandsdal's consolidated position, including its proportional holdings in product companies jointly owned by the SB1 Alliance. As of 30 Sep. 2025, the consolidated CET1 ratio was 22.0% excluding, and 24.2% including, year-to-date profit, both above the current regulatory CET1 requirement of 16% (which includes a 1pp management buffer). The bank's Pillar 2 requirement was reduced by 1pp to 1.7% in Nov. 2025. The implementation of CRR3, effective in Norway from 1 Apr. 2025, increased consolidated capital ratios by 2.5pp.

Figure 6. Norwegian savings banks' capital ratios, 30 Sep. 2025*



In the 12 months to 30 Sep. 2025, SB1 Gudbrandsdal increased gross lending by 5.6%, or 5.2% excluding transferred loans. We project loan growth will rise to 8–9% over our forecast period. We expect return on equity to remain at a similar level in 2026 and 2027, implying stable capital ratios. The bank has no equity instruments, and we assume that around 8% of net profit will be paid out as gifts and donations.

Figure 7. Consolidated capital ratios 2024–2027e, capital requirement and targets as of 2025



Source: company. e-estimate.

Diverse funding with strong deposit base

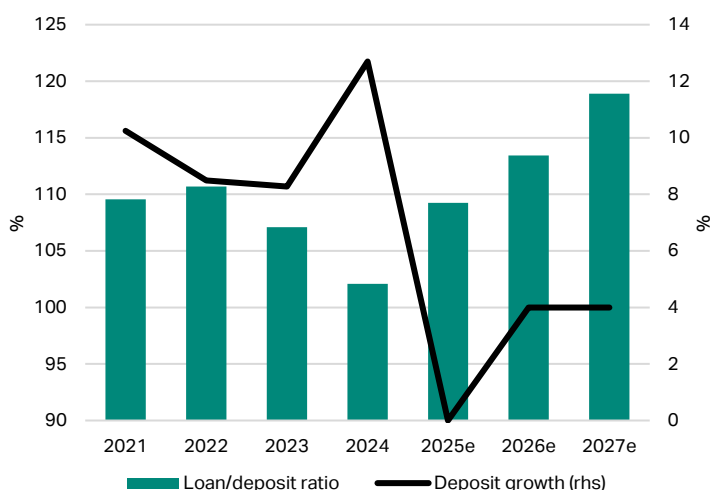
Funding and liquidity

SB1 Gudbrandsdal's funding profile is relatively diverse, with a varied retail deposit base of which two-thirds are guaranteed deposits. In addition, the bank has proven access to capital market funding.

The bank reported a loan-to-deposit ratio of 108% as of 30 Sep. 2025, below the peer group average of 127% (see Figure 7). It has limited single-name concentrations in customer deposits and maintains strong liquidity buffers, equivalent to 27% of customer deposits. As of 30 Sep. 2025, the liquidity coverage ratio was 143% and the net stable funding ratio was 123%, both well above the 100% regulatory requirement.

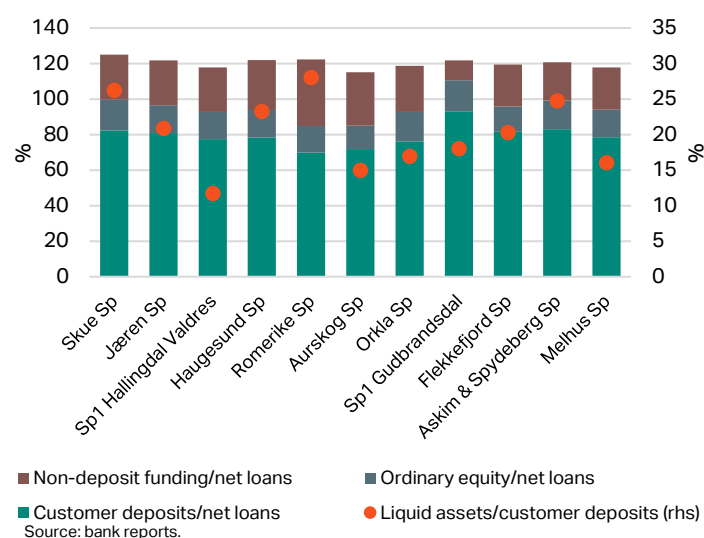
As of 30 Sep. 2024, SB1 Gudbrandsdal had transferred NOK 4.7bn to SB1 Boligkreditt, representing 39% of mortgage lending (including transferred loans), a decrease of 1pp from the previous year. SB1 Gudbrandsdal retains a significant buffer of loans available for transfer to covered bond companies as a liquidity reserve. The bank has raised NOK 1.3bn through senior unsecured bond issuance, with an average maturity of about three years, which we believe reduces refinancing risk. The bank also has an unutilised green bond framework.

Figure 8. Deposit metrics, 2021–2027e



Source: company. e-estimate.

Figure 9. Norwegian savings banks' funding, 30 Sep. 2025



Source: bank reports.

Lending predominantly low-risk mortgage loans

Credit and market risk

SB1 Gudbrandsdal's loan portfolio mainly consists of retail mortgage loans (75% including transferred loans and 65% of on-balance sheet lending). In addition, 27% of the bank's corporate customers are associated with local agriculture and have a history of low credit losses. Apart from retail and

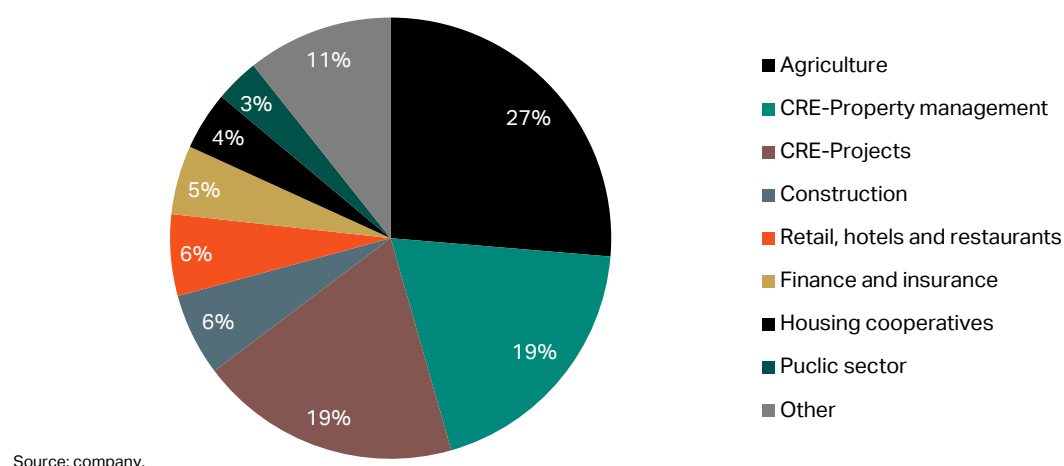
agricultural customers, SB1 Gudbrandsdal's main sectoral exposure is to commercial real estate, of which about 50% is project financing. This sector is currently under pressure due to still-high interest rates, which have reduced new sale activity and collateral values.

More than 90% of the corporate portfolio and about 80% of retail loans are located in the core market. However, we see it as a risk factor that the proportion of retail lending located in the Oslo region increased from 16% in 2020 to 27% in 2025, although we acknowledge that collateral in this region is generally more liquid than in the bank's more rural core region and that it consequently reduces geographic concentration risk.

Credit risk associated with transferred mortgages and commercial loans is transferred to the SB1 Alliance's covered-bond companies. The risk that remains with the bank is ownership risk in the SB1 Alliance companies and a pro-rata 12-month liquidity guarantee (which can be passed on to the central bank via the deposit of covered bonds). SB1 Gudbrandsdal opened-up a branch office in Oslo only in October 2025.

SB1 Gudbrandsdal's high concentration of local real estate collateral could be negatively affected by significant climate events or flooding in the core region of operation. In addition, increased climate volatility and higher temperatures could negatively affect the performance of tourism and agricultural businesses to which the bank has exposure. We take a positive view of the bank's evaluation of its exposure to climate risk and its incorporation of climate risk assessments into its credit processes.

Figure 10. Corporate gross loans by sector, 30 Sep. 2025



We do not consider market risk to be material for SpareBank 1 Gudbrandsdal, given the lack of a trading portfolio and its low limits on interest rate risk and currency risk.

COMPETITIVE POSITION

Competitive position

SB1 Gudbrandsdal's core markets are located in Gudbrandsdalen, between Lillehammer in the south and Sel in the north. The bank is a leader in the retail banking market in the municipalities of Sør-Fron, Nord-Fron, Ringebru and Sel, and also has meaningful market positions in Øyer, Gausdal and Lillehammer. Lillehammer is the main urban centre in the region, and a key growth area for SB1 Gudbrandsdal, together with Øyer and Gausdal. However, the bank faces strong competition in these municipalities, particularly from DNB but also from Nordea, SB1 Østlandet, and Handelsbanken. The recent implementation of CRR3 should also strengthen its competitiveness against these banks, which use the internal ratings-based approach to credit risk.

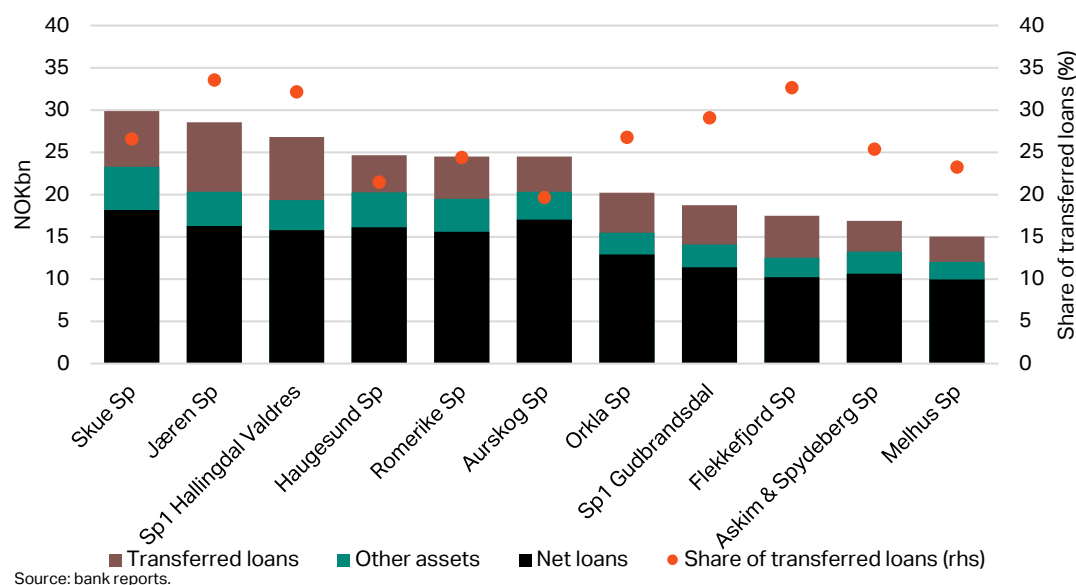
The Oslo region continues to be a key growth area for the bank, particularly following the opening of a branch office last year. However, lending outside the core region is primarily to customers with connections or business interests in Oslo.

Member banks in the SB1 Alliance typically have larger proportions of non-interest income than their non-alliance peers (see Figure 15). This can be partly explained by their higher proportions of transferred loans and the broad product offering provided by the alliance. In general, we view the

bank's relationship with the SB1 Alliance as beneficial, as it diversifies both the product offering and revenue streams. In addition, SB1 Gudbrandsdal has growing real estate brokerage and accountancy businesses.

We consider SB1 Gudbrandsdal's meaningful role in and financial contributions to its local community as positive rating factors, as they strengthen the bond between the bank and its customers.

Figure 11. Norwegian savings banks' total assets, 30. Sep. 2025



PERFORMANCE INDICATORS

Performance indicators

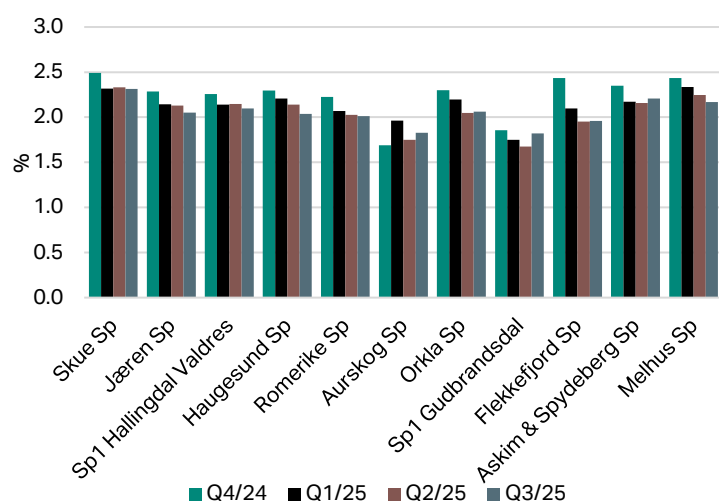
SB1 Gudbrandsdal demonstrates slightly stronger profitability than the high-performing peer group average, both before and after loan losses. This is primarily driven by fee income and contributions from product companies within the SB1 Alliance, which also support cost efficiency. We believe loan losses peaked in 2023 and expect moderate levels through 2027. Net Stage 3 loans remain moderate compared with the bank's domestic peers.

Strong cost efficiency sustains earnings

Earnings

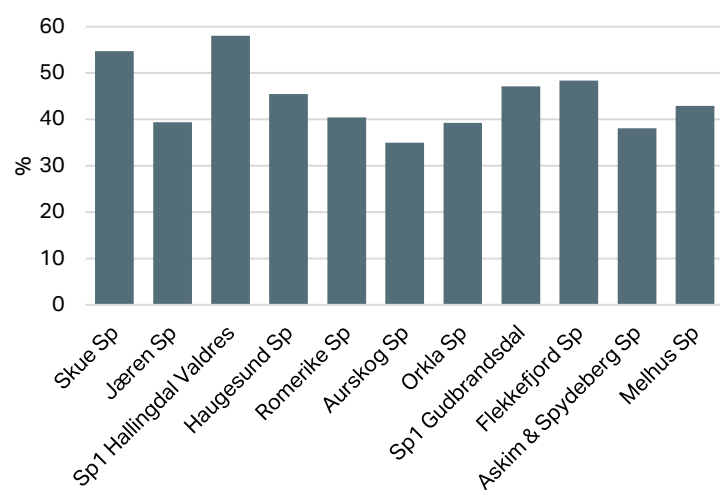
Improved net interest margins driven by higher interest rates, along with loan growth, have enhanced cost efficiency and profitability since 2021. Interest margins began to decline in 2024, when profitability also peaked, partly due to non-recurring gains. Despite ongoing margin pressure, we expect profitability in 2025–2027 to remain similar to 2023 and 2024 levels (excluding non-recurring gains). This outlook reflects the bank's growth and strong cost efficiency. In addition to its core banking operations, the bank owns a profitable real estate brokerage, though this business has higher costs than its main banking activities.

Figure 12. Norwegian savings banks' annualised net interest margins, last four quarters to 30 Sep 2025



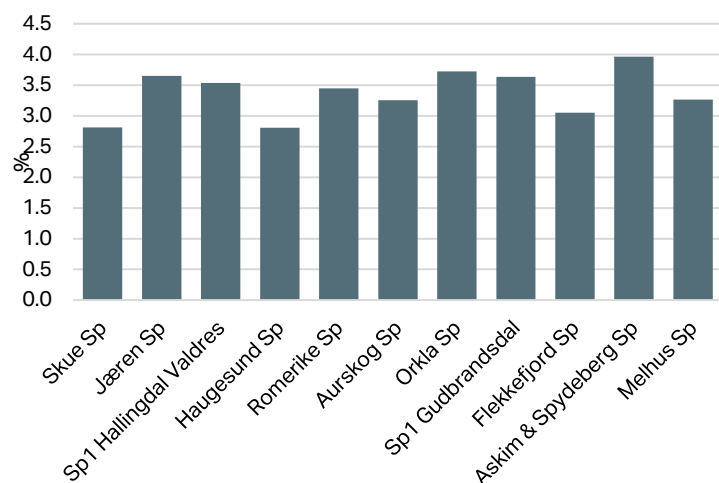
Source: bank reports.

Figure 13. Norwegian savings banks' cost efficiency, LTM 30 S3p. 2025



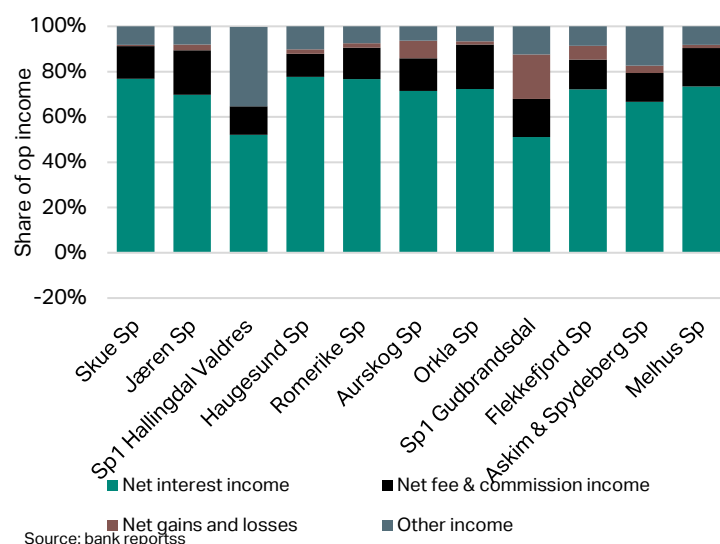
Source: bank reports. LTM-last twelve months.

Figure 14. Norwegian savings banks' PPI to REA, LTM 30 Sep. 2025



Source: bank reports. PPI-pre-provision cinome. REA-risk exposure amount.

Figure 15. Norwegian savings banks' split between income groups, LTM 30 Sep. 2025



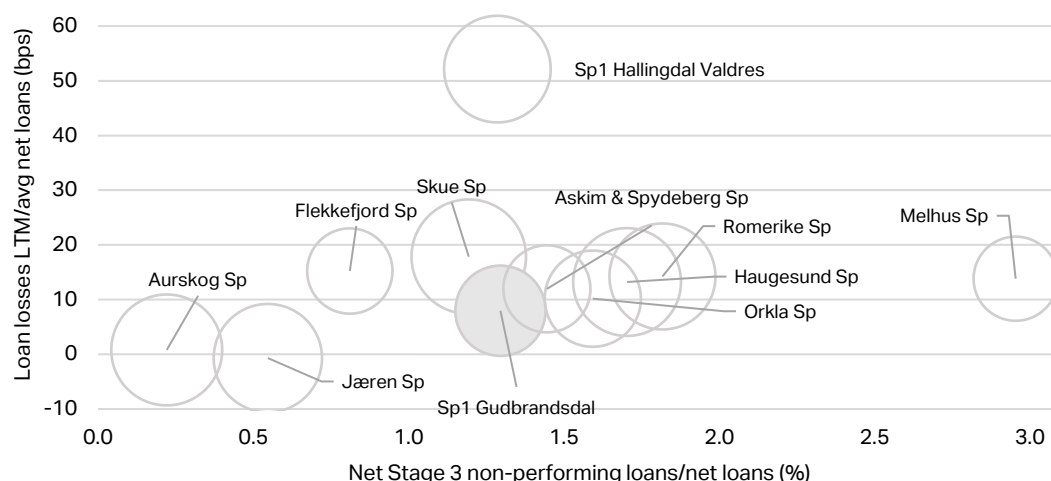
Source: bank reports

Recent loan losses low

Loss performance

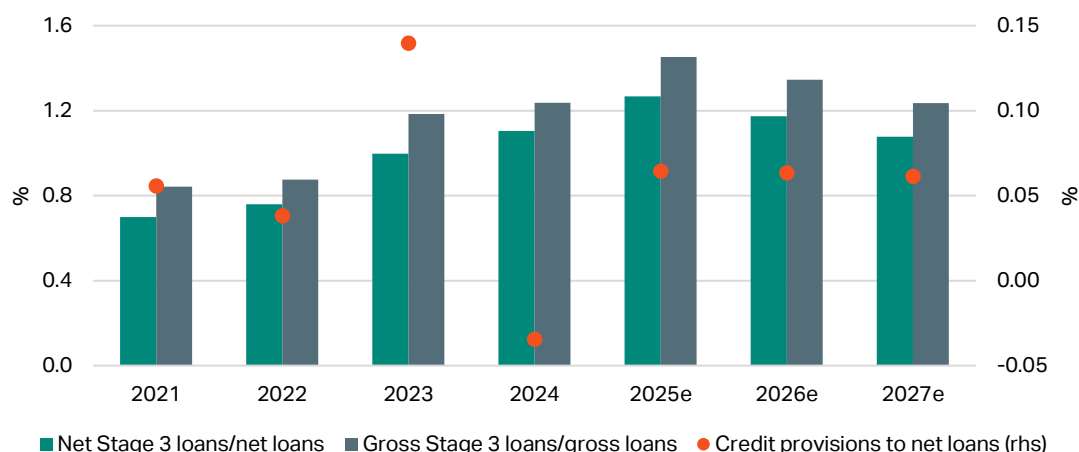
SB1 Gudbrandsdal has a history of low loan losses, and we expect losses to remain moderate over our forecast horizon. The bank's proportion of net Stage 3 lending is moderate compared with peers, despite a significant increase in recent years driven by higher interest rates. We expect the level of Stage 3 loans to normalise at a lower level over the forecast period.

Figure 16. Norwegian savings banks' asset quality metrics, 30 Sep. 2025



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

Figure 17. 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 SB1 Gudbrandsdal's ESG profile as having a neutral impact on its creditworthiness.

Figure 18. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Physical climate risk to collateral	Climate-related damage to real-estate collateral (closely linked to supervision of insurance). Longer-term effects on market values in flood risk areas.	Credit risk (-) Loss performance (0)
Social engagement in local community	Close connection to narrow regional markets provides a benefit.	Competitive position (+) Earnings (+) Funding & liquidity (+)
Anti-money laundering capacity	Risk of sanctions and fraud due to insufficient reviews of customers.	Risk governance (0)
Control of sustainability issues	Risk of overlooking sustainability impacts in underwriting, operations, and customer base.	Risk governance (0) Credit risk (0)

*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive. See [ESG factors in financial institution ratings](#).

ADJUSTMENT FACTORS

Support analysis

We view SB1 Gudbrandsdal's ownership as neutral for our standalone credit assessment. The bank operates as a self-owned institution, which means it does not have traditional shareholders. Instead, it is, at least in theory, owned by its depositors and reinvests profits in local community activities. Many Norwegian savings banks have chosen to issue equity instruments (equity capital certificates) to finance growth or to recapitalise. Thus far, the bank has chosen not to issue equity instruments but could do so in a process that normally takes up to six months.

ISSUE RATINGS

Our rating on SB1 Gudbrandsdal's unsecured senior debt is in line with the 'A-' long-term issuer rating. The bank has outstanding Tier 2 instruments, which we rate one notch below the issuer rating at 'BBB+'. The bank has not issued Tier 1 instruments, but if it chooses to do so, we would expect to rate such instruments three notches below the issuer rating at 'BBB-'.

SHORT-TERM RATING

The 'N2' short-term rating is the higher of two possible alternatives, given the 'A-' long-term issuer rating. This also reflects the bank's access to central bank funding.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Capital strength sets Norwegian savings banks up for 2026 growth](#), 21 Jan. 2026.
- (ii) [Swedish savings banks face little drama in 2026](#), 12 Jan. 2026.
- (iii) [Nordic niche banks: building a foundation for growth](#), 4 Sep. 2025.
- (iv) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.

Figure 19. SB1 Gudbrandsdal key financial data, 2021–Q3 2025 YTD

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	50.4	62.7	69.1	55.9	51.1
Net fee income to op. revenue	28.6	25.1	18.7	15.3	16.8
Net gains and losses/operating revenue	3.6	3.3	9.4	15.2	19.7
Net other income to op. revenue	17.3	8.9	2.7	13.6	12.4
EARNINGS					
Net interest income to financial assets	1.4	1.8	2.2	2.0	1.8
Net interest income to net loans	1.7	2.1	2.7	2.5	2.2
Pre-provision income to REA	3.0	2.8	3.5	4.0	3.9
Core pre-provision income to REA (NII & NF&C)	1.9	2.1	2.7	2.0	1.7
Return on ordinary equity	9.8	8.7	9.8	13.4	11.8
Return on assets	1.2	1.1	1.3	1.7	1.6
Cost-to-income ratio	46.0	50.1	44.3	42.2	43.7
Core cost-to-income ratio (NII & NF&C)	58.2	57.1	50.4	59.2	64.2
CAPITAL					
CET1 ratio	20.2	20.7	21.2	23.5	27.0
Tier 1 ratio	20.2	20.7	21.2	24.0	27.0
Capital ratio	22.0	22.3	22.8	25.7	28.9
REA to assets	50.3	50.9	50.6	52.1	46.5
Dividend payout ratio					
Leverage ratio	10.2	10.6	10.8	12.4	12.3
Consolidated CET1 ratio	20.1	20.1	20.1	20.0	21.8
Consolidated Tier 1 ratio	20.4	20.4	20.3	20.3	22.0
Consolidated Capital ratio	22.3	22.1	21.9	22.0	23.8
Consolidated Leverage ratio	8.8	9.1	8.8	8.9	8.8
GROWTH					
Asset growth	8.0	7.1	8.9	12.1	0.4
Loan growth	9.0	9.6	4.8	7.4	5.0
Deposit growth	10.2	8.5	8.3	12.7	-0.2
LOSS PERFORMANCE					
Credit provisions to net loans	0.06	0.04	0.14	-0.03	0.08
Stage 3 coverage ratio	17.25	13.52	16.22	11.13	13.33
Stage 3 loans to gross loans	0.84	0.87	1.18	1.24	1.48
Net stage 3 loans to net loans	0.70	0.76	1.00	1.10	1.30
Net stage 3 loans/ordinary equity	4.52	4.96	6.26	6.54	7.40
FUNDING & LIQUIDITY					
Loan to deposit ratio	109.6	110.7	107.1	102.1	107.4
Liquid assets to deposit ratio	17.4	14.6	19.5	22.5	18.0
Net stable funding ratio	139.0	134.8	132.4	132.0	123.0
Liquidity coverage ratio	125.0	175.0	160.0	126.0	143.0

Key financials (NOKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
BALANCE SHEET					
Total assets	10,734	11,493	12,520	14,032	14,090
Total tangible assets	10,734	11,493	12,520	14,032	14,090
Total financial assets	10,473	11,241	12,282	13,659	13,748
Net loans and advances to customers	8,787	9,629	10,088	10,839	11,380
Liquid assets	1,395	1,273	1,834	2,393	1,906
Customer deposits	8,019	8,700	9,420	10,617	10,600
Issued securities	1,277	1,202	1,364	1,456	1,390
of which other senior debt	1,176	1,101	1,263	1,334	1,269
of which subordinated debt	100	101	101	121	121
Total equity	1,359	1,474	1,606	1,829	1,991
of which ordinary equity	1,359	1,474	1,606	1,829	1,991
CAPITAL					
Common equity tier 1	1,093	1,208	1,345	1,716	1,770
Tier 1	1,093	1,208	1,345	1,757	1,770
Total capital	1,191	1,306	1,442	1,878	1,892
REA	5,400	5,845	6,336	7,313	6,551
INCOME STATEMENT					
Operating revenues	288	315	382	474	357
Pre-provision operating profit	156	157	213	274	201
Impairments	5	4	14	-4	7
Net Income	127	123	151	231	170

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

Figure 20. SB1 Gudbrandsdal rating scorecard

Subfactors	Impact	Score
National banking environment	5.0%	a
Sector exposure assessment	-	-
Regional assessment	15.0%	bbb
Cross border assessment	-	-
Operating environment	20.0%	bbb+
Risk governance	7.5%	a-
Capital	17.5%	aa-
Funding and liquidity	15.0%	a
Credit and market risk	10.0%	bbb
Risk appetite	50.0%	a
Competitive position	15.0%	bbb-
Earnings	7.5%	a
Loss performance	7.5%	a
Performance indicators	15.0%	a
Indicative credit assessment		a-
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		a-
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		A-
Outlook		Stable
Short-term rating		N2

Figure 21. Capital structure ratings

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

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