

# Sparbanken Bergslagen AB

Full Rating Report

## LONG-TERM RATING

**BBB+**

## OUTLOOK

**Stable**

## SHORT-TERM RATING

**N3**

## PRIMARY ANALYST

Ylva Forsberg  
+46768806742  
ylva.forsberg@nordiccreditrating.com

## SECONDARY CONTACTS

Sean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.com

Geir Kristiansen  
+4790784593  
geir.kristiansen@nordiccreditrating.com

## RATING RATIONALE

Our 'BBB+' long-term issuer rating on Sparbanken Bergslagen reflects the bank's low to moderate risk appetite, strong capitalisation, relationship-based funding profile, above-average earnings, and solid competitive position in its core markets. We view the bank's cooperation with Swedbank AB positively, as it provides greater product diversity, shared IT costs, and access to retail mortgage financing. The bank was formed through a merger in early 2024 and operates across a wide geographical area, targeting newer markets to support growth opportunities.

The rating is constrained by the relatively weaker economic fundamentals in its traditional core markets and higher competitive pressure in newer markets. Although the bank's on-balance lending is largely collateralised by regional real estate, this results in sensitivity to local property values.

## STABLE OUTLOOK

The outlook is stable, reflecting our expectation that Sparbanken Bergslagen will maintain a moderate risk appetite while pursuing growth slightly above the market, supported by larger investments in parts of its region. We expect the bank to preserve its strong earnings profile and strengthen its capital buffers over the coming years. Although we do not anticipate a recession based on current economic and geopolitical turmoil we believe the bank has sufficient buffers to manage potential increases in non-performing loans or loss provisions.

## POTENTIAL POSITIVE RATING DRIVERS

- Improved funding and liquidity profile, including increased diversification of funding sources and strengthened liquidity buffers.
- Improvements to the regional operating environment in the bank's core market.
- Stronger competitive position in growth markets.

## POTENTIAL NEGATIVE RATING DRIVERS

- A material deterioration in the regional operating environment, affecting growth prospects, profitability, or asset quality metrics.
- A CET1 ratio below 18% over a protracted period.

Figure 1. Key credit metrics, 2022–2028e

%	2022*	2023*	2024	2025	2026e	2027e	2028e
Net interest margin	2.3	3.1	3.1**	2.8	2.7	2.7	2.7
Pre-provision income/REA	3.5	4.6	4.1**	4.2	3.9	4.0	4.0
Cost-to-income	45.5	40.5	45.6	43.4	46.5	45.9	45.4
Return on ordinary equity	9.3	11.8	13.0**	12.5	10.7	10.4	10.0
Loan losses/net loans	0.19	0.19	0.05**	0.00	0.05	0.05	0.05
Net Stage 3/net loans	0.27	0.34	0.60	0.71	0.64	0.63	0.61
CET1 ratio	24.1	26.2	29.0	27.9	28.6	30.0	31.4

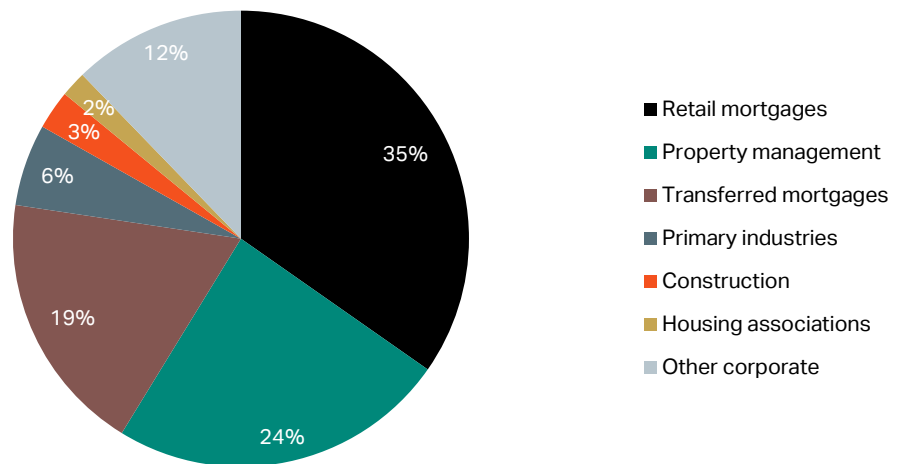
Source: company and NCR. e—estimate. REA—risk exposure amount. CET1—common equity Tier 1. All metrics adjusted in line with NCR methodology. \*2022–2023 metrics represent former Södra Dalarnas Sparbank AB. \*\*approximated metrics.

**ISSUER PROFILE**

Sparbanken Bergslagen is a mid-sized Swedish savings bank operating in central Sweden, established through the merger of Södra Dalarnas Sparbank AB (the legally surviving entity) and Bergslagens Sparbank AB, completed in early 2024. As of year-end 2025, the bank reported approximately SEK 46bn in total business volumes, including transferred loans and savings, and serves a broad area from Borlänge to Örebro through its seven offices.

Sparbanken Bergslagen's cooperation agreement with Swedbank supports product diversification and shared IT costs. The agreement also enables the bank to finance retail mortgage lending through Swedbank Hypotek AB, one of Sweden's largest covered-bond issuers. Sparbanken Bergslagen's main loan exposures are to retail mortgages, property management, agriculture, and forestry.

Figure 2. Gross loans by sector, 31 Dec. 2025



Source: company.

**OPERATING ENVIRONMENT**

Operating environment

We assess Sparbanken Bergslagen's operating environment by considering both the national banking landscape and regional factors. The bank operates in a region covering parts of northern Västmanland, southern Dalarna, and Örebro counties in central Sweden, with a significant concentration to those regional markets.

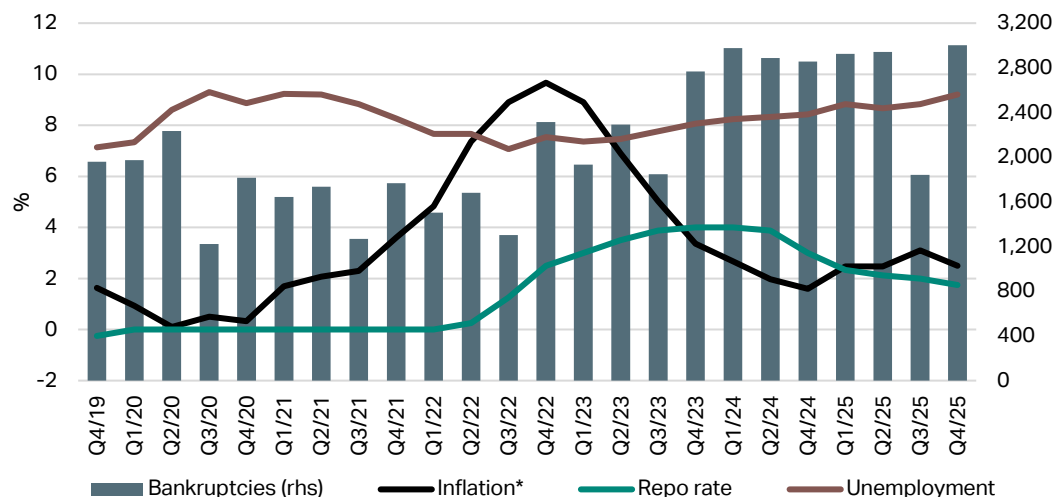
**Swedish economy and banking sector resilient towards global turmoil**

National banking environment

We expect the Swedish banking environment to remain broadly stable through 2026, supported by modest GDP growth and the potential for declining unemployment, despite ongoing geopolitical, energy and trade-related uncertainty. This uncertainty should continue to weigh on confidence, investment appetite and credit demand, limiting prospects for a significant cyclical upturn. We expect one to two interest rate hikes over the next 18 months but note that the volatile economic environment could result in rapidly changing expectations. Nonetheless, we do not anticipate sharp or disruptive rate movements, which should limit the impact on sector earnings and asset quality.

Credit growth is expected to remain subdued, with significant variation across sectors and regions. Housing market sentiment should improve in 2026, supported by eased mortgage requirements that came into place on 1 Apr., though the impact is likely to be uneven and most pronounced in metropolitan and higher-priced regions.

Figure 3. Swedish economic indicators, Q4 2019–Q4 2025



Source: Swedish Agency for Growth Policy Analysis, Statistics Sweden, Swedish Public Employment Service, Riksbanken. \*CPIF - with fixed interest rate.

**Core and newer markets cover a wide area**

Regional assessment

Sparbanken Bergslagen's traditional core markets comprise seven municipalities in northern Västmanland and southern Dalarna counties, with a combined population of 91,000 but limited growth prospects. Although the bank does not have a physical presence in surrounding areas, it is active in several other municipalities, accounting for a significant portion of its exposures.

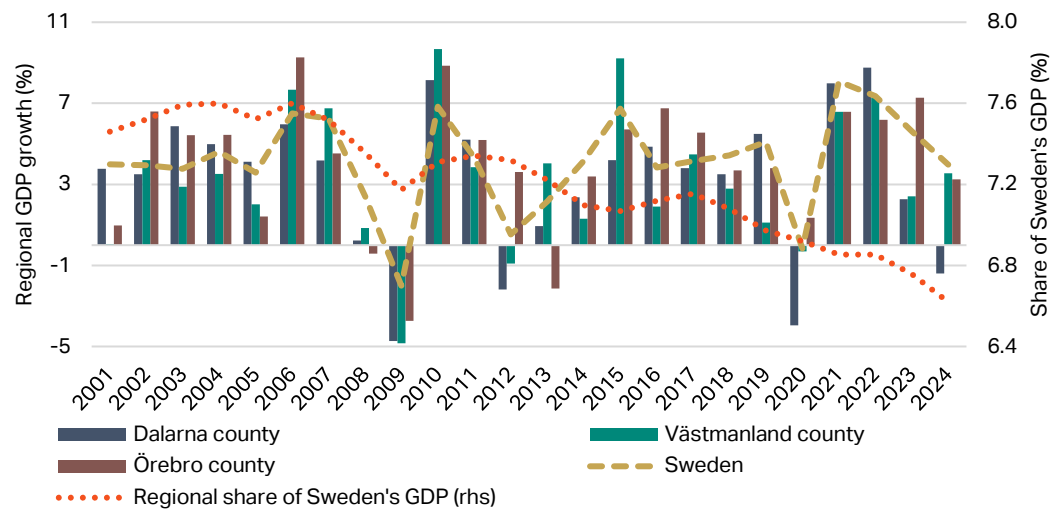
The regional economy is characterised by traditional Swedish industrials, manufacturing, agriculture and forestry. The former increases sensitivity to economic cycles and reliance on large-scale investments. Notably, there are several significant ongoing or expected investments in the region, from the private sector and the Swedish military, which we do not believe are reflected in the most recent population forecasts from Statistics Sweden.

Figure 4. Core and extended markets

Municipality	Population, 2024	Expected population change, 2024–2050 (%)	Unemployment, Mar. 2026 (%)	Unemployment, Mar. 2025 (%)
Avesta	22,627	-6.5	7.3	7.6
Hedemora	15,280	-5.3	6.1	6.4
Lindesberg	23,211	-4.1	6.2	6.4
Ljusnarsberg	4,338	-10.7	7.6	7.6
Nora	10,605	-3.5	5.5	5.5
Storfors	3,765	-8.1	6.3	7.3
Säter	11,226	-4.3	3.7	4.3
Sum core markets	91,052	-6.2	6.2	6.4
Borlänge	51,543	-4.3	7.2	8.0
Fagersta	13,149	-4.4	10.0	10.4
Ludvika	26,245	-7.1	6.0	6.8
Karlskoga	30,166	-2.7	5.7	5.9
Örebro	160,184	7.2	7.2	7.7
Total market	361,113	1.6	7.0	7.6
Sweden	10,577,720	4.1	6.8	7.2

Source: Statistics Sweden, Swedish Public Employment Service.

Figure 5. Core markets' regional annual economic growth and share of Sweden's GDP, 2001–2024\*



Source: Statistics Sweden. \*Regional data available only up to 2024.

**RISK APPETITE**

Risk appetite assessment

Our assessment of Sparbanken Bergslagen's risk profile reflects its strong capitalisation, stable relationship-based funding profile, solid risk governance framework largely collateralised loan book. As is common for Swedish savings banks, the bank has significant regional and single-name concentrations.

**Risk governance adequate and proportional for size and complexity**

Risk governance

In our view, Sparbanken Bergslagen's risk governance framework, risk appetite, limit monitoring and risk reporting are consistent with other midsized Swedish savings banks and appropriate for its balance sheet and risk profile. The bank has well-defined guidelines for risk governance and relevant risk areas and its anti-money laundering practices and policies reduce the risk of regulatory fines and related losses. The bank has a cooperation agreement with Svealands Risk & Compliance, a company jointly owned by several Swedish savings banks. We view positively that the bank maintains both risk and compliance functions internally, supported by resources from Svealands R&C.

Sparbanken Bergslagen incorporates environmental, social and governance (ESG) risks into its lending process for exposures above SEK 8m and is working to include these considerations in customer discussions. Overall, we consider the bank's ESG risk management satisfactory and in line with our expectations for a savings bank of comparable size.

**Capitalisation strong with significant buffers**

Capital

Sparbanken Bergslagen reported a Common Equity Tier 1 (CET1) ratio of 27.9% as of 31 Dec. 2025. This remains well above its requirement of 12.5%. The merged bank has not undergone a Supervisory Review and Evaluation Process (SREP) and currently applies an internal Pillar 2 of 1.5%. Given the bank's strong risk-adjusted earnings profile, further supported by the implementation of CRR3 in 2025, we expect capitalisation to strengthen, with a forecasted CET1 ratio of 31% in 2028.

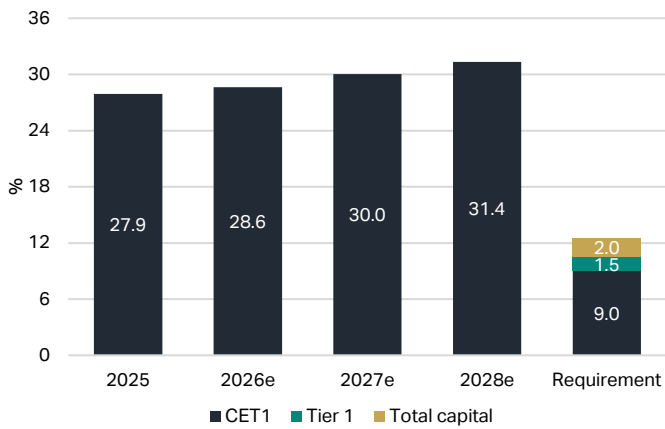
Figure 6. Capital projection assumptions

	2026e	2027e	2028e
Loan growth	5.9%	3.7%	4.2%
Dividend rate	10%	10%	10%
Return on equity	10.7%	10.4%	10.0%

Sparbanken Bergslagen does not hold any Swedbank shares on its balance sheet, distinguishing it from its savings bank peers that are not owned by Swedbank. The bank has transferred its shares to its owner foundations following the merger. As these foundations now receive dividends from Swedbank

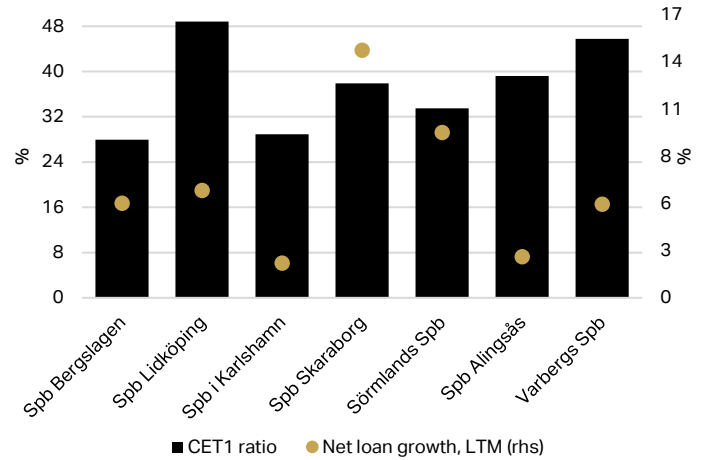
shares, Sparbanken Bergslagen can retain a greater portion of its net profit while allowing the foundations to continue supporting the local community.

Figure 7. Forecast capital ratios vs. requirements, 2025–2028e



Source: company and NCR. e–estimate. Has not received a Pillar 2 Requirement.

Figure 8. Swedish savings banks' capital ratios and loan growth, 31 Dec. 2025



Source: companies.

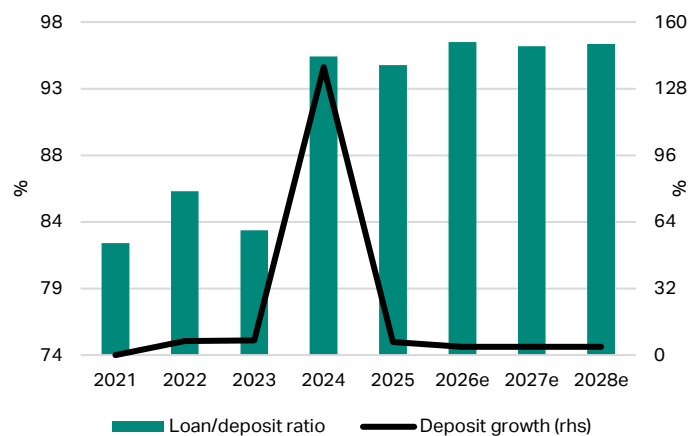
**Funding and liquidity management satisfactory**

**Funding and liquidity**

We consider Sparbanken Bergslagen's funding and liquidity management adequate and generally consistent with Swedish savings banks not active in the bond market. The bank's funding primarily consists of deposits, with a high proportion of relationship-based retail deposits, supplemented by a smaller facility with Swedbank. Deposit concentrations are moderate and well managed. As of 31 Dec. 2025, the bank held liquid assets equal to 17% of deposits, an adequate level but on the lower end compared with most peers.

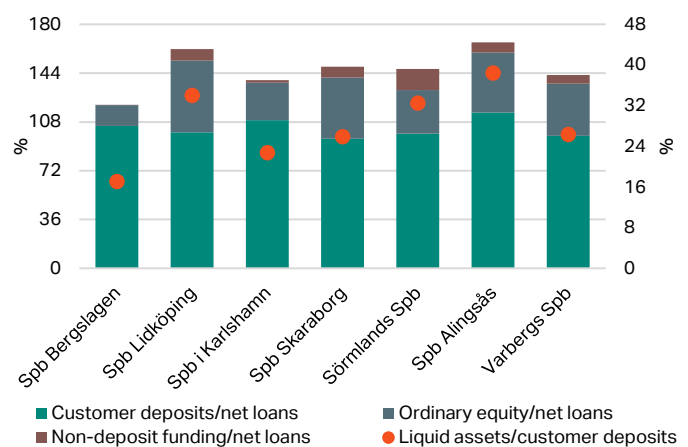
Due to the lack of market funding, the bank consistently has a loan-to-deposit ratio below 100%. We believe that the bank may begin issuing senior unsecured bonds in 2027, but anticipate volumes will remain low, with limited impact on this ratio.

Figure 9. Deposit metrics, 2021-2028e



Source: company and NCR. e–estimate.

Figure 10. Swedish savings banks' funding profiles, 31 Dec. 2025



Source: companies.

Sparbanken Bergslagen's cooperation with Swedbank provides several funding advantages. As of year-end 2025, the bank had nearly SEK 3bn in transferred mortgages to Swedbank Hypotek, a volume that has declined in recent years. We expect the bank to resume transferring some new volume in the coming years but note that a substantial volume of transferable mortgages will remain on the balance sheet, effectively serving as an emergency funding source.

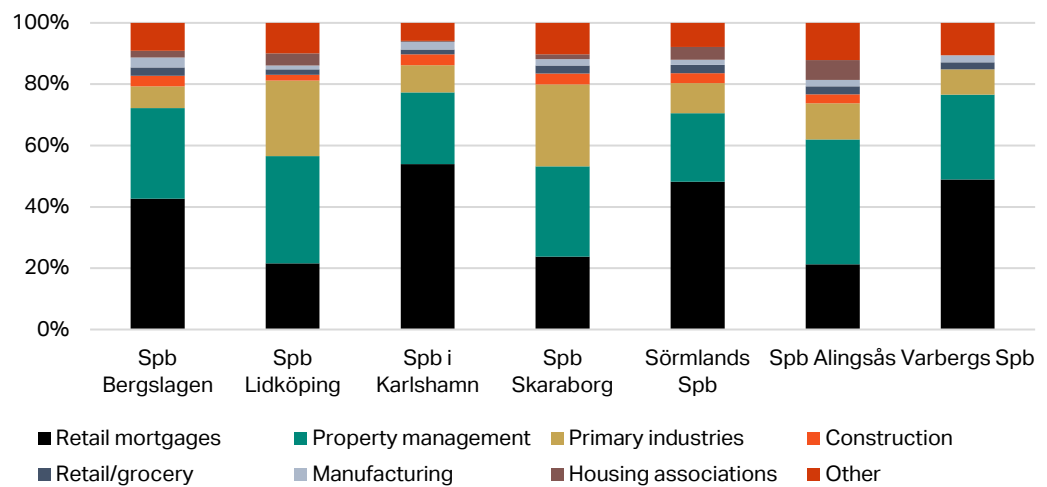
Credit and market risk

**Lending focused on regional real estate**

Sparbanken Bergslagen's loan book is naturally concentrated in residential and commercial real estate within its market, with 74% of on-balance lending tied to local residential or commercial properties, or 82% when including agricultural properties. As of 31 Dec. 2025, retail mortgages accounted for 43% of on-balance lending, slightly below the peer average, despite a relatively low mortgage transfer rate of around 20% of total lending. Given the materially reduced credit risk associated with mortgage transfers, our assessment focuses on on-balance lending. The bank maintains a relatively low share of lending to primary industries, but a comparatively high share to the property management sector.

While these loans are generally well collateralised, they create a sensitivity to the local property market. Although we believe that elevated risks to the real estate sector have largely subsided in recent years (see our 2026 outlook in Relevant Research), recent market turmoil has highlighted the sector's sensitivity to interest rates, impacting both liquidity and property values. We view positively that the bank is updating its physical climate risk assessment and taking proactive steps to work with customers on energy efficiency, as these factors may affect property valuations over time.

**Figure 11. Swedish savings banks' gross loan book sector split, 31 Dec. 2025**



Source: companies.

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

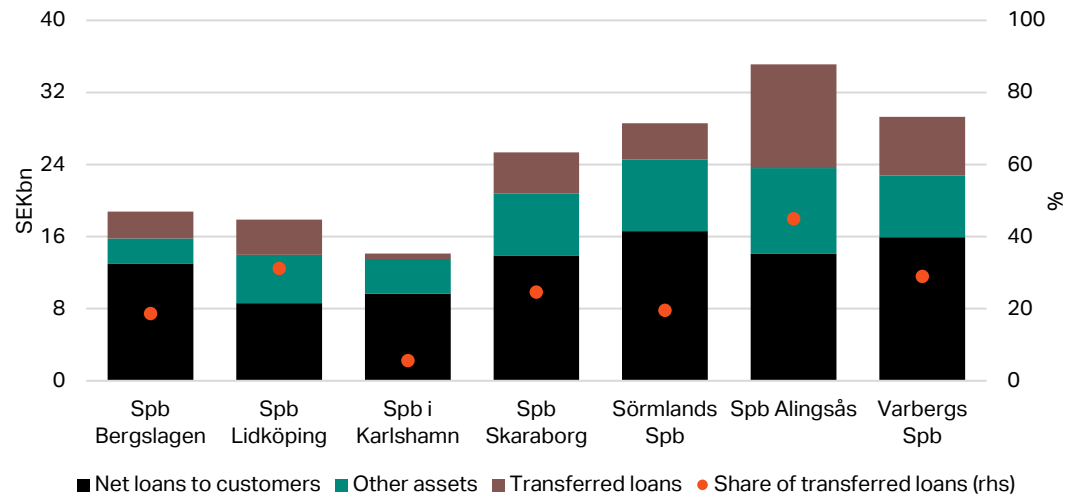
**COMPETITIVE POSITION**

Competitive position

Sparbanken Bergslagen is among the ten largest savings banks in Sweden by business volume and ranks in the top fifteen by total lending. The bank holds approximately one-third market share among private customers in its seven core markets, though this varies significantly across municipalities. In newer markets, its market share is generally negligible, but we believe it has established a foothold in several of them. In our view, the bank's strong market position in its core municipalities explains its outstanding net interest margin. Two smaller savings banks, Leksands Sparbank and Norrbärke Sparbank, have some overlap with Sparbanken Bergslagen's markets, but these banks typically respect each other's traditional boundaries.

All major Nordic banks have some presence in the bank's broader market, but we believe competition is primarily concentrated in larger cities. Our view of Sparbanken Bergslagen's competitive position is somewhat constrained by its reliance on its newer and more competitive markets for growth, most notably Örebro.

Figure 12. Swedish savings banks' total assets and net lending, 31 Dec. 2025



Source: companies.

The bank's cooperation with Swedbank enables it to offer a wider range of products and services to its customers and provides non-interest income through fees and commissions. Like peers, Sparbanken Bergslagen's owner foundations provide support local activities, through dividends from the bank and from the foundations' Swedbank ownership.

**PERFORMANCE INDICATORS**

Performance indicators

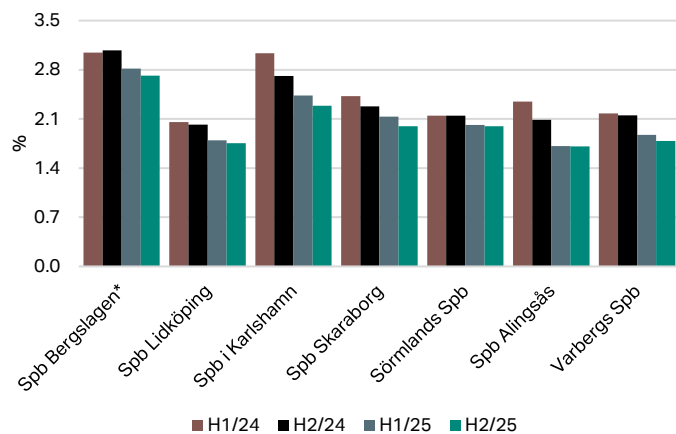
Sparbanken Bergslagen has a strong core earnings profile, which we expect to remain an advantage. Our assessment incorporates support from interest rate hikes during the forecast period, as well as increased competitive pressure as the bank pursues growth in non-core markets. The bank has historically exhibited average to strong asset quality metrics for a savings bank, and we do not anticipate significant changes within our forecast period.

**Strong core earnings without reliance on external dividends**

Earnings

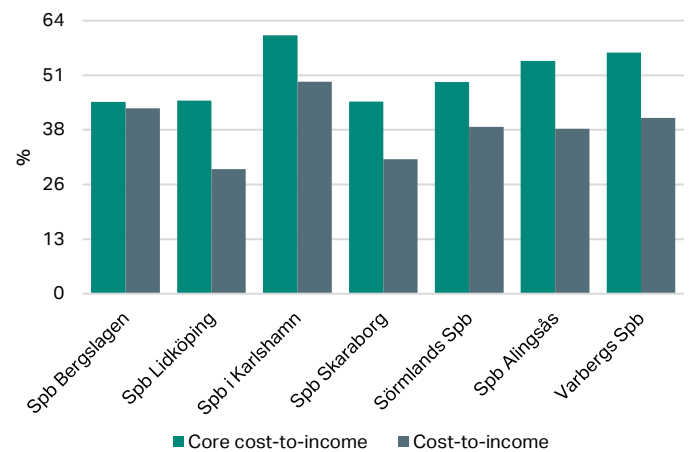
Sparbanken Bergslagen reported core risk-adjusted earnings of 3.9% in 2025, supported by a net interest margin of 2.8% and core cost efficiency just below 45%. We expect earnings metrics to remain broadly consistent with 2025 levels throughout our forecast period. While our forecast is based on the assumption of increasing interest rates, we believe that the current global economic turbulence makes interest rate predictions difficult.

Figure 13. Swedish savings banks' annualised net interest margins, H1 2024 – H2 2025



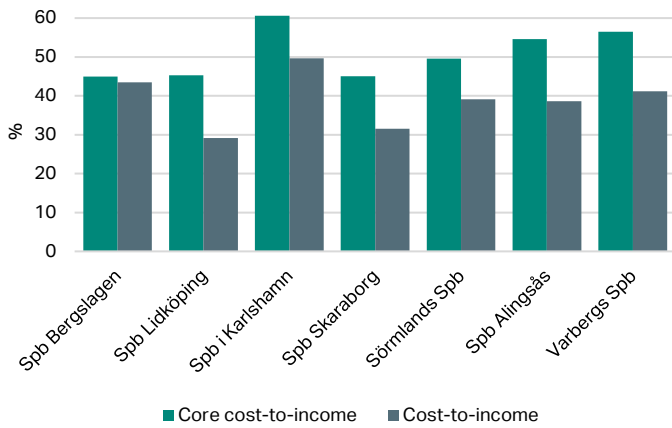
Source: companies. LTM-last twelve months. \*H1/2024 approximation.

Figure 14. Swedish savings banks' cost efficiency metrics, 2025



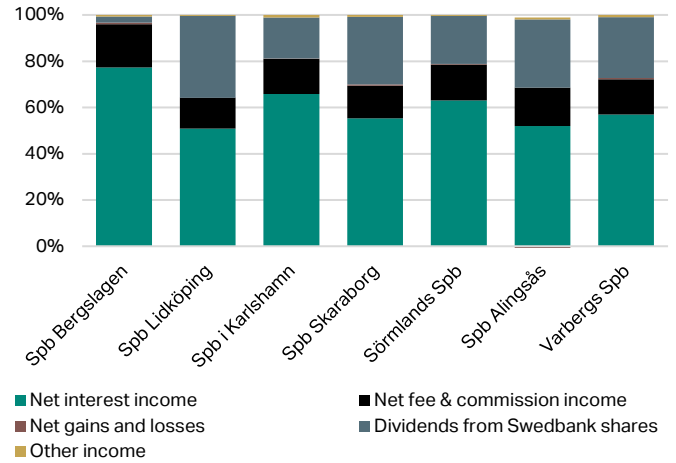
Source: companies. Core represents net interest income and net fee & commission income.

Figure 15. Swedish savings banks' PPI to REA, 2025



Source: companies.

Figure 16. Swedish savings banks' split between income groups, 2025



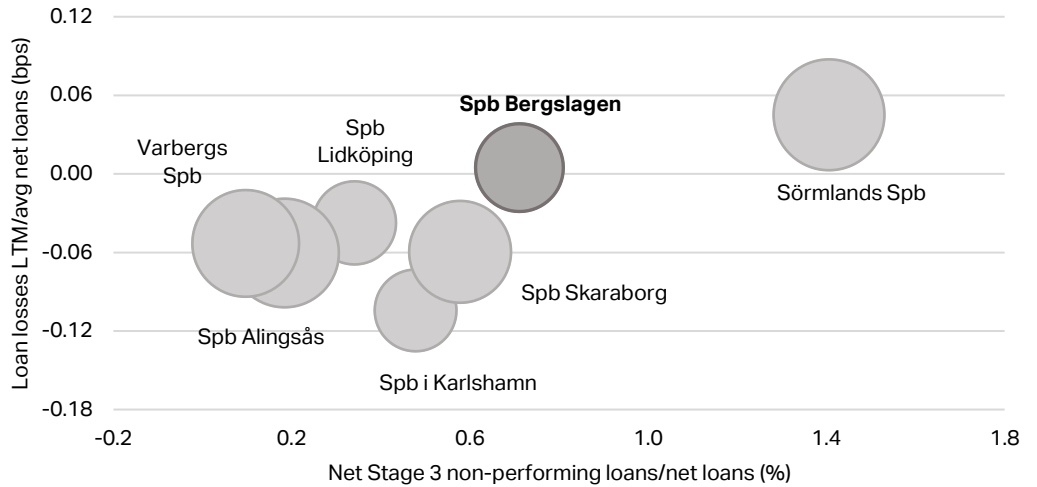
Source: companies.

Loss performance

Stable loss performance with some downside risk

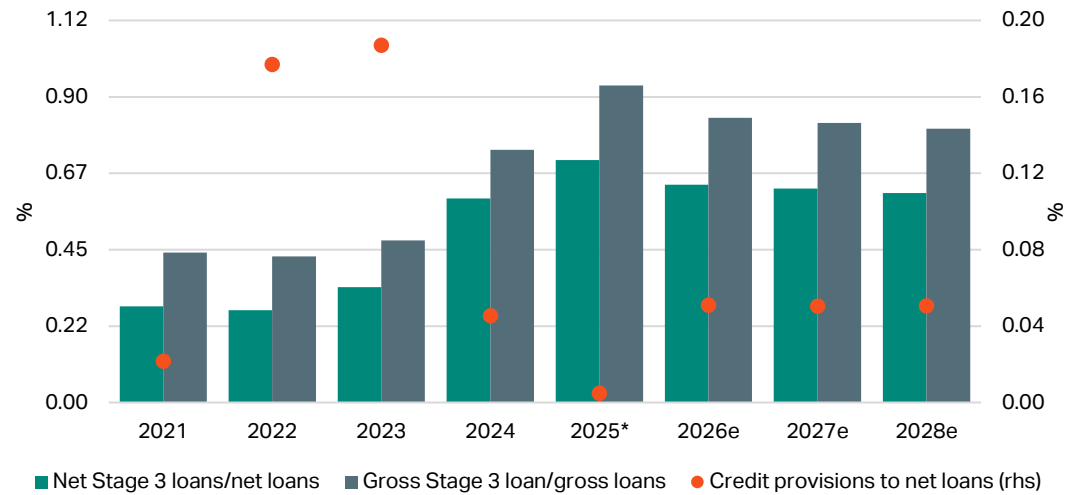
Sparbanken Bergslagen has a history of solid asset quality metrics, in both the former Södra Dalarnas Sparbank and Bergslagens Sparbank, as well as following the merger. We expect asset quality metrics to remain stable over the forecast period, although some downside risk exists due to larger, moderately higher-risk exposures.

Figure 17. Swedish savings banks' asset quality metrics, 31 Dec. 2025



Source: companies. Bubble sizes reflect net loan volumes.

Figure 18. Asset quality metrics, 2021–2028e



Source: company. e-estimate. \*total reserves and total gross lending estimated.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

Figure 19. 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 the bank's 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.

## SUPPORT ANALYSIS

### Ownership

Our support analysis is neutral. Sparbanken Bergslagen is owned by the savings bank foundations Sparbanksstiftelsen Södra Dalarna and Sparbanksstiftelsen Bergslagen, with an equal split. These are used to fund various activities in the local community, and the foundation has limited resources to support the bank.

## ISSUE AND SHORT-TERM RATINGS

Figure 20. Issue and short-term ratings

	Rating
Senior unsecured	BBB+
Short-term rating	N3

Short-term and issue ratings are mapped to the long-term issuer rating, in accordance with our Financial Institutions Rating Methodology. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

### 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) [Swedish savings banks face little drama in 2026](#), 12 Jan. 2026
- (ii) [Capital allocation choices may weaken credit quality of Swedish real estate issuers in 2026](#), 10 Mar. 2026
- (iii) [Nordic corporates well prepared for improving demand in 2026](#), 14 Jan. 2026
- (iv) [Capital strength sets Norwegian savings banks up for 2026 growth](#), 9 Jan. 2026
- (v) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.

**Figure 21. Sparbanken Bergslagen AB key financial data, 2022–2025**

Key credit metrics (%)	FY 2022	FY 2023	FY 2024	FY 2025
<b>INCOME COMPOSITION</b>				
Net interest income to op. revenue	68.7	77.9	79.4	77.9
Net fee income to op. revenue	24.5	18.4	18.3	18.8
Net gains and losses/operating revenue	1.1	0.3	0.1	0.8
Net other income to op. revenue	5.7	3.4	2.2	2.6
<b>EARNINGS</b>				
Net interest income to financial assets	2.3	3.1	4.6	2.8
Net interest income to net loans	2.8	3.8	5.4	3.3
Pre-provision income to REA	3.5	4.6	6.0	4.2
Core pre-provision income to REA (NII & NF&C)	3.1	4.3	5.7	3.9
Return on ordinary equity	9.3	11.8	17.8	12.5
Return on assets	1.2	1.6	2.3	1.6
Cost-to-income ratio	45.5	40.5	45.6	43.4
Core cost-to-income ratio (NII & NF&C)	48.8	42.1	46.7	44.9
<b>CAPITAL</b>				
CET1 ratio	26.2	29.0	24.3	27.9
Tier 1 ratio	26.2	29.0	24.3	27.9
Capital ratio	26.2	29.0	24.3	27.9
REA to assets	47.1	45.2	51.4	44.8
Dividend payout ratio			10.3	12.2
Leverage ratio	11.9	12.7	12.0	11.8
<b>GROWTH</b>				
Asset growth	6.9	8.2	135.8	5.9
Loan growth	11.6	3.4	175.2	5.5
Deposit growth	6.7	7.0	138.3	6.2
<b>LOSS PERFORMANCE</b>				
Credit provisions to net loans	0.19	0.19	0.07	0.00
Stage 3 coverage ratio	37.08	29.16	19.54	23.82
Stage 3 loans to gross loans	0.43	0.47	0.74	0.93
Net stage 3 loans to net loans	0.27	0.34	0.60	0.71
Net stage 3 loans/ordinary equity	1.53	1.74	3.89	4.62
<b>FUNDING &amp; LIQUIDITY</b>				
Loan to deposit ratio	85.8	82.9	95.8	95.1
Liquid assets to deposit ratio	19.4	9.2	15.8	17.0
Net stable funding ratio	133.0	138.0	130.0	133.0
Liquidity coverage ratio	204.0	301.0	337.0	342.0
<b>Key financials (SEKm)</b>				
	FY 2022	FY 2023	FY 2024	FY 2025
<b>BALANCE SHEET</b>				
Total assets	5,843	6,323	14,910	15,785
Total tangible assets	5,843	6,323	14,910	15,785
Total financial assets	5,437	5,488	14,555	15,422
Net loans and advances to customers	4,340	4,488	12,351	13,036
Liquid assets	982	497	2,039	2,336
Customer deposits	5,057	5,411	12,898	13,704
Issued securities	–	–	–	0
of which other senior debt	–	–	–	0
of which subordinated debt	–	–	–	–
Total equity	769	874	1,898	2,006
of which ordinary equity	769	874	1,898	2,006
<b>CAPITAL</b>				
Common equity tier 1	721	828	1,866	1,974
Tier 1	721	828	1,866	1,974
Total capital	721	828	1,866	1,974
REA	2,752	2,858	7,669	7,069
<b>INCOME STATEMENT</b>				
Operating revenues	170	217	576	541
Pre-provision operating profit	92	129	313	306
Impairments	8	8	6	1
Net Income	69	97	246	244

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

**Figure 22. Sparbanken Bergslagen AB rating scorecard**

Subfactors	Impact	Score
National banking environment	5.0%	a-
Sector exposure assessment	-	-
Regional assessment	15.0%	bb+
Cross border assessment	-	-
Operating environment	20.0%	bbb-
Risk governance	7.5%	bbb+
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%	bb+
Earnings	7.5%	aa-
Loss performance	7.5%	a
Performance indicators	15.0%	a+
<b>Indicative credit assessment</b>		<b>bbb+</b>
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
<b>Stand-alone credit assessment</b>		<b>bbb+</b>
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
<b>Issuer rating</b>		<b>BBB+</b>
Outlook		Stable
<b>Short-term rating</b>		<b>N3</b>

**Figure 23. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB+

## DISCLAIMER

Disclaimer © 2026 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

## NORDIC CREDIT RATING AS

[nordiccreditrating.com](http://nordiccreditrating.com)