Agder Sparebank

Full Rating Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A-' long-term issuer rating on Norway-based Agder Sparebank reflects the bank's strong capital position, predominantly low-risk retail mortgage portfolio, and satisfactory earnings. The bank holds a solid position in a growing market and maintains a low to moderate risk appetite. Its diverse and stable funding profile supports deposit growth in line with loan growth. Agder Sparebank's cooperation agreement with the Eika banking alliance is viewed positively, as it supports product diversification, shared development costs, and access to residential mortgage financing through Eika Boligkreditt.

The rating is constrained by Agder Sparebank's somewhat elevated Stage 3 levels and somewhat tighter liquidity buffers than peers. It is also limited by concentrated geographic exposure and related sensitivity to local property values and housing prices.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that Agder Sparebank will maintain steady growth, with a slight overweight on the retail market, while preserving its regional focus and low risk appetite. We expect the bank's earnings to stabilise after several years affected by mergers, resulting in capital generation broadly in line with asset growth and only modest declines in capital ratios. The stable outlook also reflects the ongoing economic uncertainty, both globally and domestically, including the potential for a prolonged period of elevated interest rates, which may support earnings but could pressure asset quality.

POTENTIAL POSITIVE RATING DRIVERS

- An upgrade is unlikely at this time, given that capitalisation and earnings are already strong.

POTENTIAL NEGATIVE RATING DRIVERS

- A material deterioration in the regional operating environment, affecting growth prospects, profitability, or asset quality metrics.
- A Tier 1 capital ratio below 18% over a protracted period.
- Materially weakened earnings, with a pre-provision income/REA below 2% and cost-to-income ratio above 60% over a protracted period.

Figure 1. Key credit metrics, 2022–2028e

%	2022	2023	2024	2025*	2026e	2027e	2028e
Net interest margin	2.0	2.4	2.4	2.2	2.1	2.1	2.1
Pre-provision income/REA**	1.7	3.8	3.2	2.4	2.8	2.8	2.9
Cost-to-income	73.6	48.6	47.7	58.2	49.1	48.1	46.5
Return on ordinary equity	5.1	10.1	9.2	8.6	8.5	8.6	8.8
Loan losses/net loans	0.02	0.02	0.15	-0.02	0.10	0.08	0.08
Net Stage 3/net loans	0.84	0.63	1.80	1.28	1.39	1.20	1.20
Tier 1 ratio**	20.9	23.0	20.8	24.5	24.6	24.5	24.3

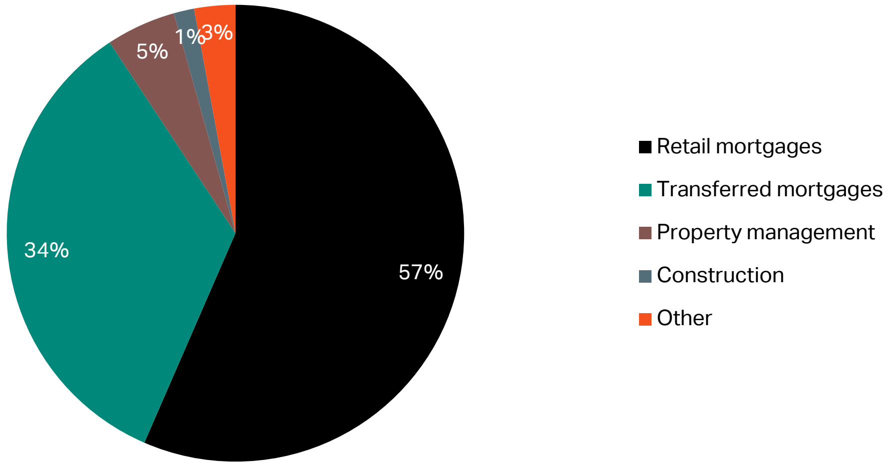
Source: company and NCR. e–estimate. REA–risk exposure amount. CET1–common equity Tier 1. All metrics adjusted in line with NCR methodology. *Based on reported pro forma financials for merged bank. **Consolidated capital adequacy metrics.

ISSUER PROFILE

Agder Sparebank is a mid-sized Norwegian savings bank headquartered in Arendal, southern Norway, with a history dating to the late 19th century. The name Agder Sparebank was first assumed following the merger of Østre Agder Sparebank and Arendal og Omegns Sparekasse in 2022. The bank most recently expanded through its merger with Birkenes Sparebank. The bank serves retail customers and SMEs in southeastern Agder county. As of 30 Jun. 2026, the bank reported NOK 14bn in net lending (including transferred loans) across seven offices.

Agder Sparebank is a member of the Eika Alliance, an association of more than 40 small and medium-sized Norwegian savings banks. The alliance supports product diversification and enhances cost efficiency through shared IT expenses and joint risk management and compliance initiatives. It also enables the financing of residential mortgages through Eika Boligkreditt.

Figure 2. Gross loans by sector, 30 Jun. 2026



Source: company.

OPERATING ENVIRONMENT

Operating environment

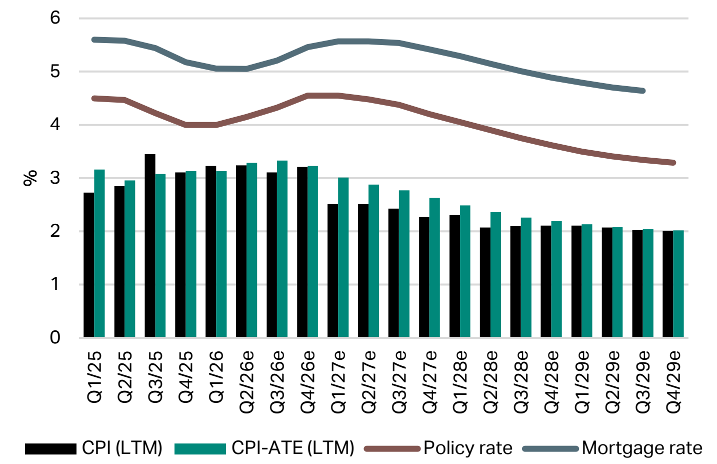
We consider both national and regional factors in our assessment of the operating environment. Agder Sparebank's core markets extend from areas near Kristiansand, one of Norway's largest cities, becoming increasingly rural towards the east. While we expect the national economy to weaken over the next few years due to reduced activity and persistent high inflation, we view the Norwegian banking sector as well positioned to manage these challenges.

Norwegian banks benefit from resilience, despite a weaker outlook

National banking environment

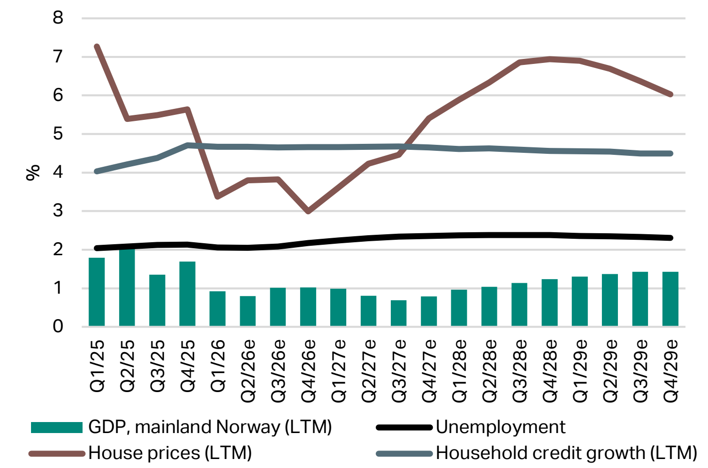
We consider a balance of national and regional factors in our assessment of the operating environment. Norwegian banks' net interest margins increased in 2022–2025 due to higher policy rates. Rates were cut twice in 2025, before being raised again in early 2026. The still-elevated level is constraining credit growth, particularly in rate-sensitive segments. Market expectations and central bank guidance indicate a higher likelihood of additional rate increases than further cuts in 2026, but uncertainty remains high given ongoing geopolitical turbulence. Nonetheless, strong competition and high deposit pass-through are expected to limit further margin upside. The Norwegian economy continues to benefit from high oil prices, but sentiment is dampened by heightened geopolitical uncertainty. While we consider the Norwegian economy strong and the banking sector resilient, risks remain regarding higher inflationary pressure and continued stress on property managers and developers.

Figure 3. Norwegian inflation and interest rates, 2025–2029e



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, 2025–2029e



Source: central bank. e-estimate.

Core markets span a broad area and benefit from strong regional growth

Agder Sparebank's core markets are centred around Arendal, extending to the east, west, and north. Most of its markets comprise smaller municipalities in Agder county, where the bank benefits from established customer relationships and local visibility. The total market covers just over 100,000 inhabitants and benefits from proximity to Kristiansand, one of Norway's largest cities. Agder county as a whole is expected to outpace the Norwegian average in population growth, supported by growth in Kristiansand expanding outward and benefiting neighbouring municipalities.

Kristiansand has significant exposure to the oil and offshore sectors, complemented by investments in green energy and economic diversification from the University of Agder. The university also maintains a campus in Grimstad, located on the western edge of Agder Sparebank's market. To the east, the local economy is characterised by manufacturing and industrial activity, including a transition towards greener technology.

Figure 5. Core markets

Municipality	Population, 2025	Expected population change, 2025-2050 (%)	Unemployment, Dec. 2025 (%)	Unemployment, Dec. 2024 (%)
Arendal	46,592	3.6	2.0	2.5
Gjerstad	2,507	-3.4	2.9	2.0
Risør	6,688	3.2	2.8	2.4
Vegårshei	2,272	18.0	1.4	1.3
Tvedestrand	6,430	10.1	2.3	2.3
Froland	6,290	18.6	1.8	1.9
Grimstad	25,521	15.1	2.0	2.0
Birkenes	5,455	14.6	2.1	2.0
Core markets	101,755	8.6	2.1	2.3
Agder	323,275	10.7	1.9	1.7
Norway	5,618,354	8.8	2.1	2.1

Source: Statistics Norway, Norwegian Labour & Welfare Administration.

RISK APPETITE

Risk appetite assessment

Agder Sparebank's risk appetite is supported by strong capitalisation and a predominantly low-risk retail mortgage portfolio. The bank maintains a solid risk governance framework relative to its size and complexity, despite undergoing two mergers in a short period. While single-name concentrations in the loan book are low, regional concentrations are inherent for a local savings bank.

Risk governance is sound, with resources that have held up through mergers

Risk governance

We consider Agder Sparebank's risk governance framework, risk appetite, limit structure and internal risk reporting appropriate for the bank's size and complexity. The bank has clearly defined policies and guidelines covering key risk areas. It has also established anti-money laundering practices and policies, reducing the risk of related regulatory fines and associated losses. The bank has an internal audit function and membership in the Eika Alliance provides access to additional resources, which we believe supports its ability to meet increasing risk governance requirements.

Agder Sparebank has integrated sustainability considerations into its operations and supports the local community through sponsorships and social initiatives. The bank conducts ESG assessments for corporate customers in line with Eika frameworks, which we view as supportive of internal risk awareness. A significant portion of the bank's residential mortgage portfolio is financed through Eika Boligkreditt, which has also established a framework for issuing green covered bonds. We believe participation in the Eika Alliance enhances the bank's ability to further develop sustainability practices and ESG reporting.

Capital buffers are strong and expected to remain well above targets

Capital

Our capital assessment considers Agder Sparebank's consolidated capital position, including its holdings in Eika Gruppen and Eika Boligkreditt. As of 30 Jun. 2026, the bank's consolidated Common Equity Tier 1 (CET1) ratio was 24.1% and its Tier 1 ratio was 24.5%, including 90% of year-to-date profit. These ratios compare with minimum targets of 16.6% and 18.5%, respectively, which include a 1.6pp management buffer. The bank received a Pillar 2 requirement of 1.8% from the Norwegian FSA, effective 31 Dec. 2024.

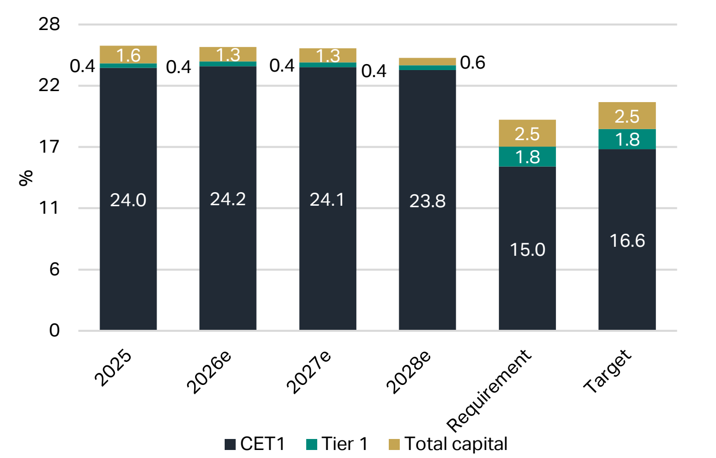
Figure 6. Capital projection assumptions

%	2026e	2027e	2028e
Net interest margin	2.1	2.1	2.1
Loan growth	9.3	9.6	10.0
Return on equity	8.5	8.6	8.8
Annual gifts (% of net profit)	10.9	9.9	8.9

Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

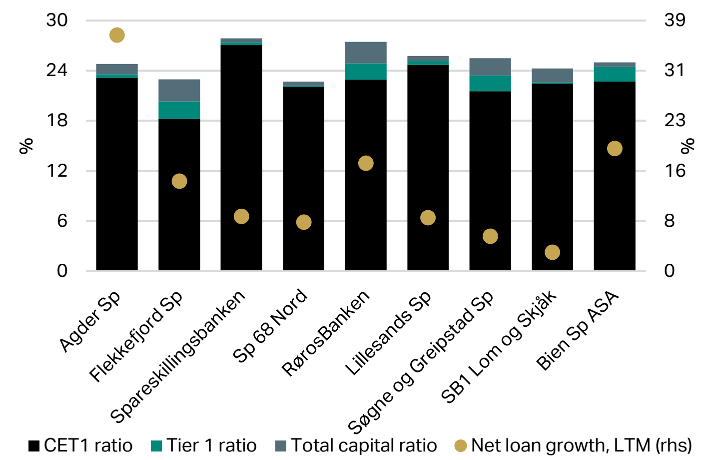
We expect Agder Sparebank to grow its on-balance-sheet loan book by 9–10% annually through 2028, with return on equity slightly lower. Approximately 9–10% of net income, or NOK 15m per year, is expected to be distributed as contributions to the local community. As a result, we anticipate the bank's capital ratios will decline somewhat over the forecast period but remain well above minimum targets. We estimate a Tier 1 ratio of 24.3% at end-2028.

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



Source: company and NCR. e–estimate. *Total pillar 2 guidance of 1.8%.

Figure 8. Norwegian savings banks' capital ratios and loan growth, 31 Mar. 2026



Source: companies.

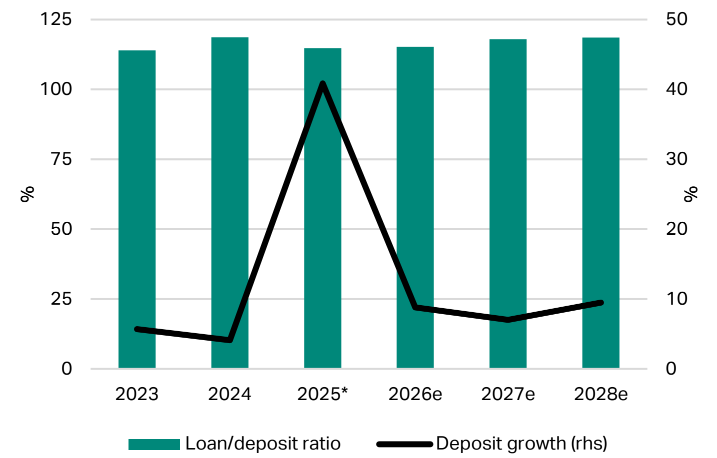
Agder Sparebank has no outstanding Additional Tier 1 instruments and receives only limited Tier 1 capital through consolidation. We do not expect the bank to issue such instruments during our forecast period, given its ample headroom above requirements and targets. Similarly, we expect the bank will not refinance its sole Tier 2 instrument at its call date in 2028.

Funding is stable, but liquidity buffers are below stronger peers

Funding and liquidity

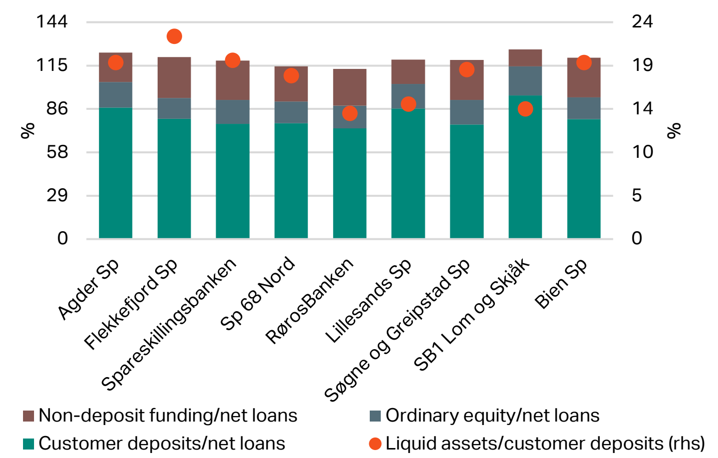
Agder Sparebank's funding profile is largely typical for a medium-sized Norwegian savings bank. The bank is primarily funded by regional retail and corporate deposits, supplemented by market funding. Funding ratios were only moderately affected by the 2025 merger with Birkenes Sparebank, and the loan-to-deposit ratio has ranged between 114% and 119% over the past four years. We expect deposit and loan growth to remain broadly similar, with loan growth slightly outpacing deposit growth, resulting in a loan-to-deposit ratio of around 118% at end-2028. As of 30 Jun. 2026, the bank had eleven outstanding senior unsecured bonds, with an average maturity of 2.8 years and a well-distributed maturity profile.

Figure 9. Deposit metrics, 2023-2028e



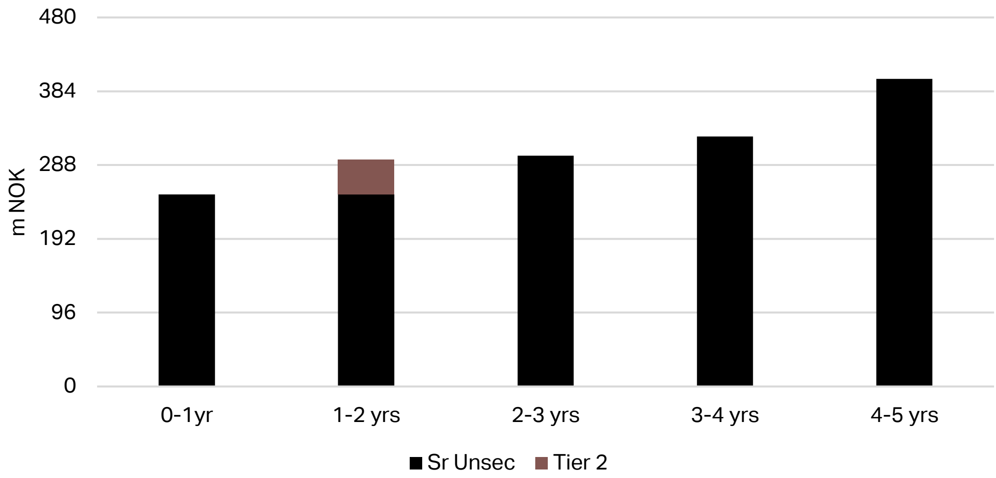
Source: company and NCR. e–estimate. *2025 growth impacted by merger with Birkenes Sparebank. 2021-2022 not included due to 2022 merger.

Figure 10. Norwegian savings banks' funding profiles, 31 Mar. 2026



Source: companies.

Figure 11. Bond maturity profile, as of 31 Mar. 2026



Source: Stamdata.

Eika Boligkreditt remains a stable and important funding source for Agder Sparebank, providing access to more affordable, longer-term funding for retail mortgages than the bank could obtain on its own. As of 30 Jun. 2026, the bank had transferred NOK 4.9bn in residential housing loans, accounting for 38% of total residential housing lending, while retaining NOK 8.1bn on its own loan book. This is within internal limits, and the bank maintains a steady volume of readily transferable loans as a liquidity buffer.

We consider Agder Sparebank's liquidity management to be slightly weaker than that of some peers. Its liquid assets to deposits ratio was 18.1% as of 30 Jun. 2026, and we expect it to remain at or below 18% through our forecast period. In most of the quarters over recent years, the bank has reported a relatively lower liquidity coverage ratio for a savings bank of its size, ranging between 140 and 170%. However, the ratio was higher as of 30 Jun. 2026, at 192%.

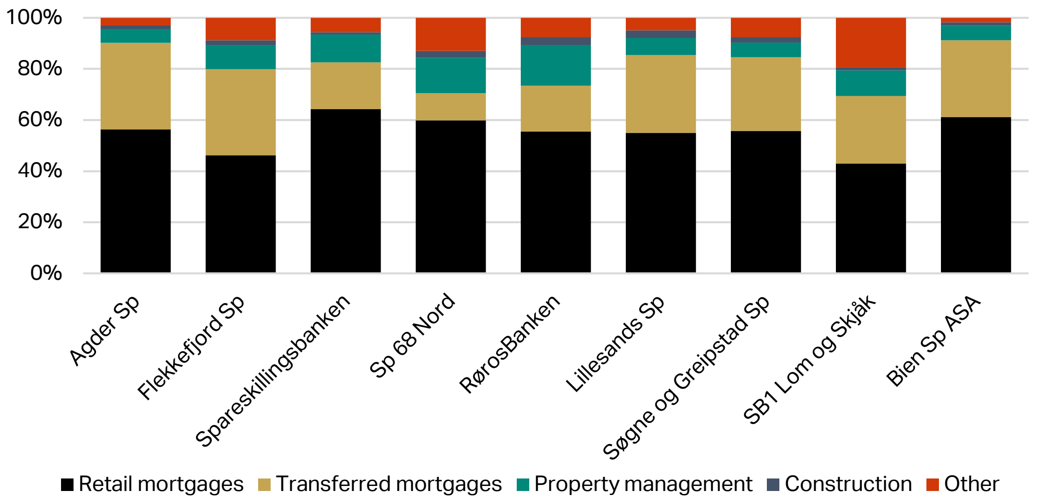
Retail mortgages dominate portfolio, but regional concentrations are high

Credit and market risk

Agder Sparebank's loan portfolio is regionally concentrated, with 80% of on-balance lending located in its core markets as of 31 Dec. 2025. The remaining exposures are in Oslo, Kristiansand and other areas of Norway, primarily to retail customers who have moved out of the core markets, as well as some corporate customers with strong ties to the core markets. We expect the bank to maintain its strict regional focus in corporate lending and to continue its policy of not actively seeking household growth outside its core markets.

The bank's share of retail mortgage lending is high, even among Norwegian savings banks, with mortgages accounting for 91% of total lending as of 30 Jun. 2026. While this is considered low-risk lending, the bank remains exposed to a significant concentration in the local housing market. Both Grimstad and Arendal are expected to maintain solid housing price growth, supported by higher prices in Kristiansand and population growth. However, persistently high interest rates could dampen sentiment. The bank's corporate lending is divided between commercial and residential real estate and various local small to medium-sized enterprises. Single-name concentrations in the corporate loan book are small, and we expect the bank to maintain its conservative risk appetite.

Figure 12. Norwegian savings banks' gross loan book sector split, 31 Mar. 2026



Source: companies.

We note that the bank retains the associated risk and is expected to repurchase all non-performing loans transferred to Eika Boligkreditt, thereby maintaining a clean cover pool. Agder Sparebank has consistently accepted repatriated loans; however, if repatriation is not possible, the bank guarantees 1% of transferred loans and covers 80% of any net loss incurred by Eika Boligkreditt through a loss guarantee. The bank is also jointly liable with other Eika Alliance banks for losses not covered by the guarantee. Due to the high credit quality of transferred loans and repatriation agreements, Eika Boligkreditt has not incurred credit losses.

We do not consider market risk to be material for Agder Sparebank, given the absence of a trading portfolio and the bank’s low limits on interest rate and currency risk.

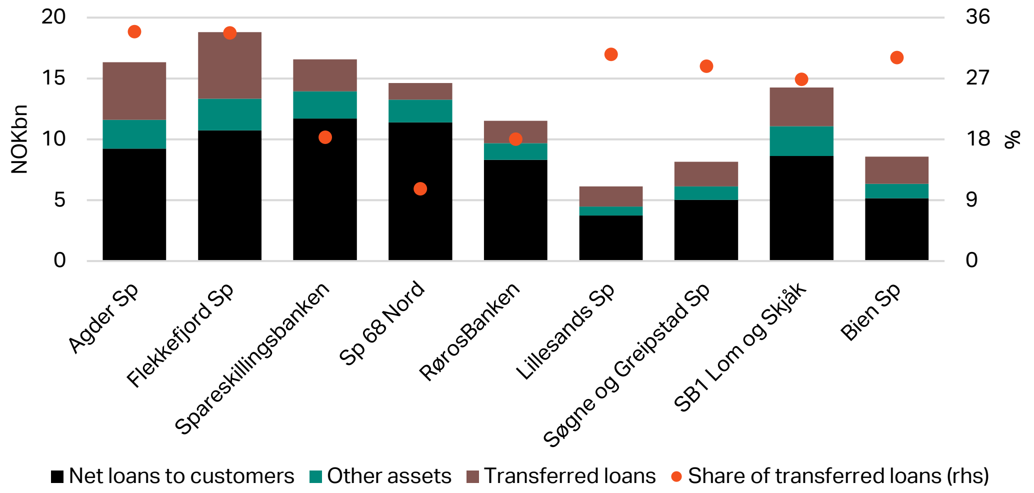
COMPETITIVE POSITION

Competitive position

Agder Sparebank's competitive position reflects its established presence but modest market share in Arendal, a significant position in smaller markets with limited growth prospects, and a smaller but growing presence in Grimstad. The recent merger with Birkenes Sparebank has added Birkeland as a new market. The bank faces limited competition from other local savings banks east of Grimstad and Birkeland, but competes with DNB, Sparebanken Norge, Handelsbanken and SpareBank 1 Sør-Norge in Arendal. Lillesands Sparebank is active in Grimstad and Birkeland, and proximity to Kristiansand increases competition. We view the bank's decision not to pursue growth in Kristiansand as supportive of its competitive position, given the significant competition from both established and new entrants in the municipality.

Agder Sparebank is a member of the Eika Alliance, which broadens the bank's customer offerings beyond what it could provide on a standalone basis and diversifies its revenue streams. Through Eika, the bank offers customers insurance, debit and credit products, asset management, and real estate agency services. We also view Agder Sparebank's significant role and contributions to its local market as a positive rating factor. The bank's primary ESG attribute is its strong social responsibility within its local communities, including funding social and cultural activities.

Figure 13. Norwegian savings banks' total assets and net lending, 31 Mar. 2026



Source: companies.

PERFORMANCE INDICATORS

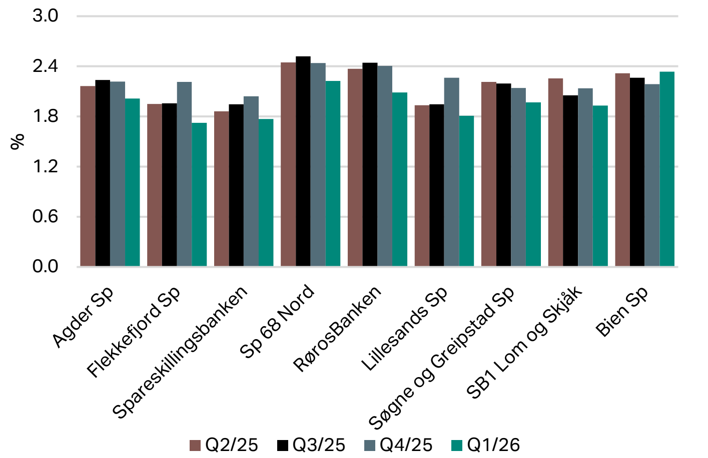
Agder Sparebank's performance indicators are satisfactory, supported by resilient earnings, low loan losses and strong capital generation. The bank has incurred significant extraordinary costs in recent years due to two mergers in 2022 and 2025. While the bank's asset quality metrics have worsened somewhat in recent years, this development is largely in line with the sector.

Earnings are resilient, with lower costs expected after the merger

Earnings

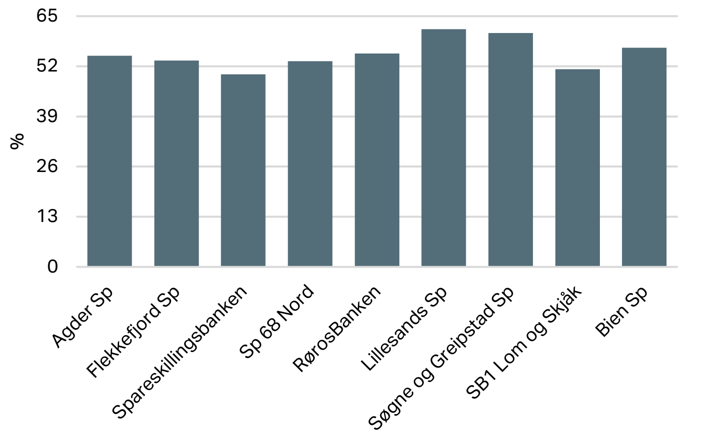
Agder Sparebank's earnings have benefited from higher interest rates since 2022, although earnings metrics for that year are difficult to compare due to significant merger-related costs. Costs were also elevated in 2025 as a result of that year's merger but are expected to decline to 46–49% over the forecast period. We expect the bank's focus on its core markets to support stable net interest margins, resulting in stable risk-adjusted earnings as loan book growth remains in line with income growth.

Figure 14. Norwegian savings banks' annualised net interest margins, Q2 2025 – Q1 2026



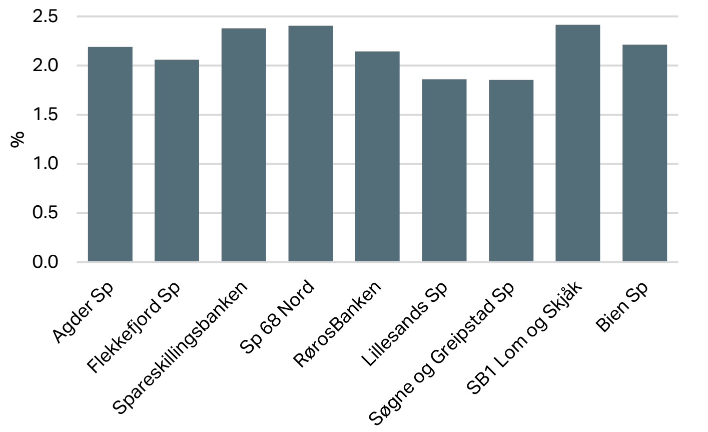
Source: companies.

Figure 15. Norwegian savings banks' cost efficiency metrics, Q1 2026



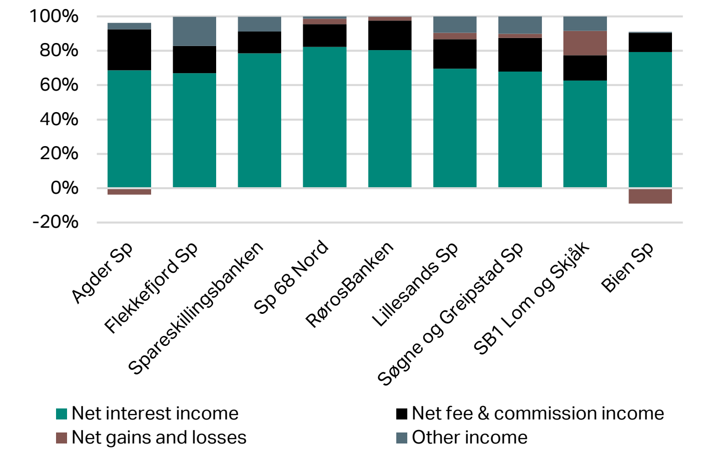
Source: companies.

Figure 16. Norwegian savings banks' PPI to REA*, Q1 2026 annualised



Source: companies. *Consolidated REA.

Figure 17. Norwegian savings banks' split between income groups, Q1 2026



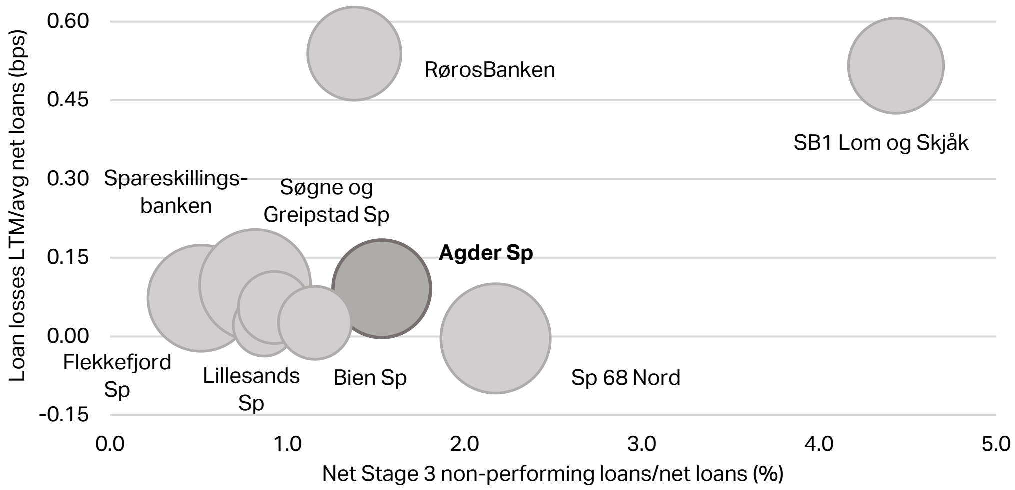
Source: companies.

Loss performance

Stage 3 levels are somewhat high, given the mortgage-heavy book

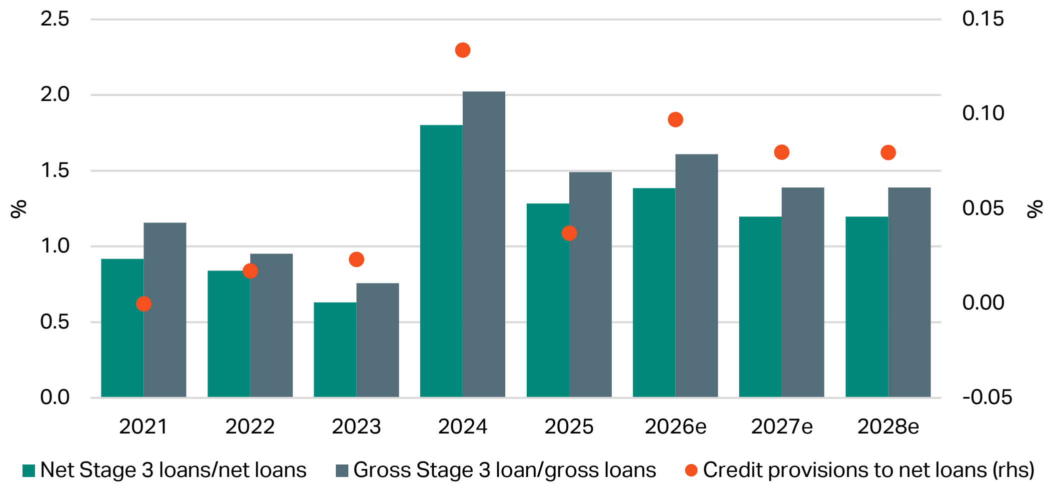
Agder Sparebank has a history of modest loan losses, supported by strong collateralisation in its loan book, as reflected in its relatively low Stage 3 coverage ratio. Net Stage 3 loans increased in 2024, in line with trends at other Norwegian savings banks, and stood at 1.4% of total net loans as of 30 Jun. 2026. We anticipate a gradual decline in Stage 3 loans, in particular as interest rates are expected to remain relatively high for some time. However, we do not anticipate that the bank will incur significant losses.

Figure 18. Norwegian savings banks' asset quality metrics, 31 Mar. 2026



Source: companies. Bubble sizes reflect net loan volumes.

Figure 19. Asset quality metrics, 2021–2028e



Source: company. e-estimate.

SUPPORT ANALYSIS

Ownership

Agder Sparebank is primarily self-owned, with approximately 3% of equity held by equity capital certificate (ECC) holders. We do not adjust the rating to reflect expectations of additional support, as we see limited potential for extraordinary support from ECC holders. The bank's ECCs are publicly listed, providing ready access to the equity market.

ISSUE AND SHORT-TERM RATINGS

Figure 20. Issue and short-term ratings

	Rating
Senior unsecured	A-
Tier 2	BBB+
Additional Tier 1	BBB-
Short-term rating	N2; Adequate, due to access to central bank funding.

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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

Figure 21. 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.

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) Nordic corporates well prepared for improving demand in 2026, 14 Jan. 2026.
(ii) Nordic niche banks focus on optimisation and scalability in 2026, 13 Jan. 2026.
(iii) Swedish savings banks face little drama in 2026, 12 Jan. 2026.
(iv) Capital strength sets Norwegian savings banks up for 2026 growth, 9 Jan. 2026.

Figure 22. Agder Sparebank key financial data, 2022–Q2 2026 YTD

Key credit metrics (%)	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	68.0	72.3	70.7	63.3	65.0
Net fee income to op. revenue	25.0	20.5	25.0	22.2	22.7
Net gains and losses/operating revenue	0.6	2.3	0.8	1.3	0.0
Net other income to op. revenue	6.3	5.0	3.4	13.1	12.2
EARNINGS					
Net interest income to financial assets	2.0	2.4	2.4	2.0	2.0
Net interest income to net loans	2.5	2.9	2.9	2.5	2.5
Pre-provision income to REA	1.7	3.8	3.7	2.8	3.7
Core pre-provision income to REA (NII & NF&C)	1.3	3.3	3.4	1.8	2.9
Return on ordinary equity	5.1	10.1	9.2	7.9	9.5
Return on assets	0.6	1.3	1.2	1.1	1.3
Cost-to-income ratio	73.6	48.6	47.7	57.9	45.0
Core cost-to-income ratio (NII & NF&C)	79.1	52.4	49.8	67.7	51.3
CAPITAL					
CET1 ratio	20.1	22.2	25.5	30.3	29.1
Tier 1 ratio	20.9	23.0	25.7	30.3	29.1
Capital ratio	22.6	24.8	27.2	31.5	29.9
REA to assets	44.2	43.9	51.3	44.6	44.5
Dividend payout ratio	13.2	9.5	4.0	11.3	3.9
Leverage ratio	9.3	10.1	12.3	9.0	12.1
Consolidated CET1 ratio			20.2	24.0	23.1
Consolidated Tier 1 ratio			20.8	24.5	23.5
Consolidated Capital ratio			22.5	26.1	24.7
Consolidated Leverage ratio	0.0	0.0	9.2	9.0	8.7
GROWTH					
Asset growth	137.9	4.9	6.5	39.8	4.8
Loan growth	141.7	3.2	8.4	36.2	4.5
Deposit growth	114.7	5.7	4.1	40.9	6.0
LOSS PERFORMANCE					
Credit provisions to net loans	0.02	0.02	0.14	0.04	0.03
Stage 3 coverage ratio	12.12	17.22	11.39	14.28	12.77
Stage 3 loans to gross loans	0.95	0.76	2.02	1.49	1.61
Net stage 3 loans to net loans	0.84	0.63	1.80	1.28	1.41
Net stage 3 loans/ordinary equity	5.56	3.84	11.06	7.39	8.21
FUNDING & LIQUIDITY					
Loan to deposit ratio	116.7	113.9	118.7	114.7	113.2
Liquid assets to deposit ratio	15.2	18.5	16.4	17.7	18.1
Net stable funding ratio	141.0	143.0	135.0	135.0	136.0
Liquidity coverage ratio	122.0	156.0	119.0	171.0	192.0

Key financials (NOKm)	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026 YTD
BALANCE SHEET					
Total assets	7,143	7,495	7,983	11,156	11,687
Total tangible assets	7,143	7,495	7,983	11,156	11,687
Total financial assets	7,062	7,414	7,890	11,051	11,574
Net loans and advances to customers	5,885	6,073	6,584	8,967	9,375
Liquid assets	766	985	912	1,386	1,496
Customer deposits	5,044	5,330	5,549	7,816	8,285
Issued securities	1,004	1,062	1,264	1,545	1,579
of which other senior debt	949	1,002	1,204	1,485	1,534
of which subordinated debt	55	60	60	60	45
Total equity	915	1,020	1,083	1,557	1,609
of which ordinary equity	890	995	1,073	1,557	1,609
CAPITAL					
Common equity tier 1	635	732	1,044	1,510	1,512
Tier 1	660	757	1,054	1,510	1,512
Total capital	715	817	1,114	1,570	1,557
REA	3,160	3,289	4,094	4,979	5,199
INCOME STATEMENT					
Operating revenues	150	241	260	302	174
Pre-provision operating profit	40	124	136	127	95
Impairments	1	1	9	3	1
Net Income	31	95	95	103	75

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

Figure 23. Agder Sparebank 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%	bb+
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 24. Capital structure ratings

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

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