

Rogaland Sparebank

Rating report

Issuer

A-

Outlook

Stable

Summary and Outlook

Rogaland Sparebank's issuer rating of A- reflects the following assessments:

- Business model assessment: Focused (High).** Rogaland Sparebank is a well-established local savings bank in the county of Rogaland in South-West Norway. The bank benefits from being a member of the Eika Alliance, including the ability to offer a broad range of financial services, economies of scale and strong digital capabilities. Further, the bank's focus on retail clients and mortgage lending supports earnings stability. In the second half of 2024, the bank successfully completed its merger with Hjelmeland Sparebank, another local savings bank.
- Operating environment assessment: Very resilient (Low).** Norway is a relatively small open economy with one of the highest levels of per capita income in the world and low unemployment. A very strong government fiscal position provides ample capacity to support the economy when needed. The regulatory framework is well established and rigorous, and the central bank has a good track record of providing refinancing facilities to banks in times of stress. While competition is high, there is also a long history of cooperation among domestic banks.
- Long-term sustainability assessment (ESG factor): Developing.** As a local savings bank, Rogaland Sparebank's business franchise is underpinned by close ties to the local community. Further, management actively embraces developments in the area of sustainability. This includes developing additional competence to evaluate and report on potential ESG risks in the loan portfolio, enhancing data collection and working on meeting upcoming requirements.
- Earnings and risk exposures assessment: Supportive.** The bank has a good track record of generating earnings and maintains sound asset quality. As part of its current 2025-2028 strategy period the bank has increased its return on equity target to 11% up from 10%. For 2024Y the bank recorded a record net profit of 458m NOK and a return on equity of 12.2%.
- Financial viability assessment: Comfortable.** Rogaland Sparebank's capital position remains sound. At 2024YE the bank's CET1 ratio stood at 17.1% while the leverage ratio stood at 8.6% (proportional consolidation basis), above current supervisory expectations. As with many other Norwegian banks, Rogaland Sparebank has a material reliance on market funding, including more stable covered bonds. Customer deposits meet about half of funding needs. The bank maintains liquidity metrics comfortably above requirements.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

Lead Analyst

Andre Hansen

a.hansen@scoperatings.com

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[Norwegian Bank M&A, December 2024](#)

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The upside scenario for the rating and Outlook:

- Significant developments in the business model, including a material increase in size, material market share gains or broader diversification without a significant increase in risk appetite or financial profile

The downside scenarios for the rating and Outlook:

- A significant deterioration of the group's profitability or asset quality, indicating a weakening of its ability to cover losses out of ordinary profitability
- The inability to balance business growth with maintaining sufficient buffers above regulatory capital requirements

Table 1: Rating drivers

Rating drivers		Assessment				
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive
	<i>Low/High</i>	Low			High	
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient
	<i>Low/High</i>	Low			High	
	Initial mapping	bbb				
	Long-term sustainability	Lagging	Constrained	Developing	Advanced	Best in class
	Adjusted anchor	bbb				
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable
	Additional factors	Significant downside factor	Material downside factor	Neutral	Material upside factor	Significant upside factor
	Standalone rating	a-				
STEP 3	External support	Not applicable				
Issuer rating		A-				

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	Rogaland Sparebank		
	Issuer rating	A-	Stable
	Senior unsecured debt rating (preferred)	A-	Stable
	Senior unsecured debt rating (non-preferred)	BBB+	Stable
Issuer	Rogaland Sparebank Boligkreditt	A-	Stable

1. Business model

With roots dating back to 1875, Rogaland Sparebank is a savings bank operating in the county of Rogaland in South-West Norway. The bank serves over 50,000 customers from its offices in Sandnes, Stavanger and Hjelmeland. In August 2024, Sandnes Sparebank and Hjelmeland Sparebank merged to form Rogaland Sparebank, expanding the bank's market area to include Ryfylke and Nord Jaeren. As of YE 2024, the group had total assets of about NOK 40bn and about 150 employees.

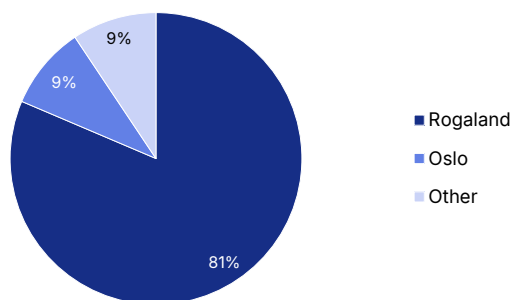
'Focused – High' business model assessment

Rogaland Sparebank is a member of the Eika Alliance, a strategic alliance of about 45 local banks that collectively account for about 10% of retail lending in Norway. Being a member of the alliance enables the bank to meet the broad financial needs of its customers, including asset management, insurance, credit cards, car loans and leasing. It also supports cost efficiency, particularly in banking operations and IT infrastructure. Toward the end of 2024, the bank purchased a 4% ownership stake in Brage Finans.

The bank operates primarily in the county of Rogaland in Norway. Given its position in the heart of the oil and gas region, the local economy is exposed to the cyclical nature of the energy industry. Prior to the Covid-19 pandemic in 2020, Rogaland had been steadily recovering from the impact of the 2014-2015 downturn in oil prices. House prices in the area remain lower than in other parts of the country and have experienced more moderate price inflation. Similar dynamics are evident in the local commercial real estate market.

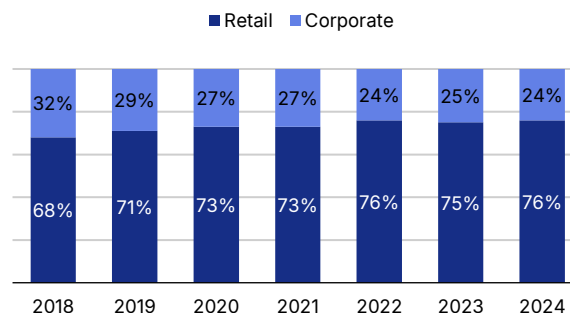
Currently, the local economy is benefiting from the high level of activity in the energy sector. Unemployment is below the national average and growth prospects in the region are stronger than elsewhere in the country¹.

Figure 1: Loan book by geography 2024YE (39.7 bn NOK)



Source: Company data, Scope Ratings.

Figure 2: Loan book by customer segment



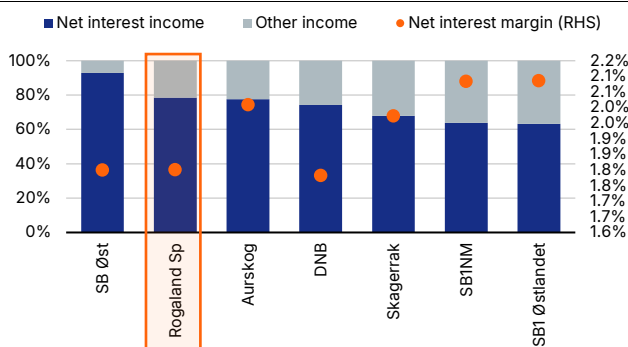
Source: Company data, Scope Ratings.

Rogaland Sparebank had historically focused on corporate lending and real estate development. Over the last years, however, management has successfully returned the bank to its savings bank roots, with retail customers now accounting for 76% of lending activity (Figure 2). The bank is the second largest savings bank in Rogaland, competing with SpareBank 1 Sor-Norge, DNB, and other smaller players.

Management is currently executing its 2025-2028 strategic plan, which focuses on 4 key areas: profitable growth, customers and reputation, employees and social responsibility. Goals include being one of the most profitable retail banks compared to peers, being an attractive workplace for employees, managing costs effectively and being the most attractive local bank for SME's.

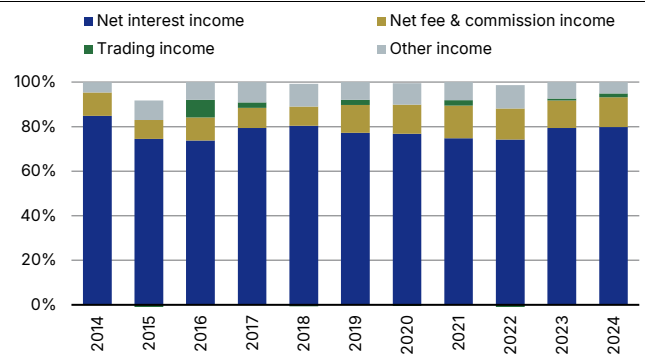
¹ Norges Bank Regional Network Report, December 2024

Figure 3: Revenue profile – peer comparison



Note: Three-year averages based on 2022-2024
Source: SNL, Scope Ratings

Figure 4: Revenue split historical



Source: SNL, Scope Ratings

2. Operating environment

Focus on Rogaland Sparebank's country of domicile: Norway (AAA/Stable)					
Economic assessment:			Soundness of the banking sector:		
<ul style="list-style-type: none"> With a population of 5.4m and a nominal GDP of USD 490bn, Norway is a relatively small open economy with one of the world's highest levels of per capita income. Norway demonstrated significant economic resilience during the Covid-19 pandemic and the energy crisis following the escalation of the Russia-Ukraine war. Economic growth slowed in 2023 due to high inflation and as interest rates increased borrowing costs, dampening consumer spending and investment. Scope expects GDP growth to rise to 2.0% this year before converging towards Norway's growth potential of around 1.8%. A very strong government fiscal position provides ample capacity to support the economy as needed. Savings are accumulated through the world's largest sovereign wealth fund. The high home ownership rate of around 80% is a driver for high levels of household debt, both in historical terms and in comparison, to other countries. Macroprudential measures concerning mortgages and consumer debt are in place to manage these risks. Mortgage debt is primarily on floating rate terms. The country faces long-term transition risks to a non-commodity-dependent economy. 			<ul style="list-style-type: none"> The Norwegian banking system is dominated by DNB Bank, with a market share of around 25%. Nordea and other foreign banks account for about 20% of the retail market and 30% of the corporate market. There are also about 80 savings banks. Savings banks tend to operate locally or regionally and are part of alliances. Savings banks are consolidating due to increasing competitive and regulatory pressures. Residential mortgages account for more than half of total lending while the commercial real estate sector accounts for 15% of total lending (or nearly half of corporate lending). Exposure to commercial real estate firms is a longstanding vulnerability of the financial system. Digitalisation is high and the use of cash is amongst the lowest in the world. A rigorous regulatory framework is in place, with some of the highest solvency requirements amongst European banks. Norwegian banks are generally profitable, cost efficient and exhibit sound asset quality and solvency metrics. While customer deposits are the primary source of funding, the use of market funding is material, especially covered bonds. 		
Key economic indicators	2021	2022	2023	2024	2025F
Real GDP growth, %	4.0	4.0	0.7	1.2	2.0
Inflation, % change	3.5	3.5	5.5	3.4	2.6
Unemployment rate, %	4.4	4.4	3.6	4.1	4.2
Policy rate, %	0.5	2.75	4.5	4.5	3.75
Public debt, % of GDP	41	41	42	39	36
General government balance, % of GDP	10.3	10.3	16.3	14.4	13.3
Source: Scope Ratings					
Banking system indicators	2020	2021	2022	2023	2024
ROAA, %	0.8	1.0	1.0	1.1	1.3
ROAE, %	8.4	10.1	10.9	12.4	13.6
Net interest margin, %	1.7	1.6	1.7	2.0	2.0
CET1 ratio, %	18.2	18.4	18.1	18.1	18.8
Problem loans/gross customer loans, %	1.6	1.4	1.1	1.1	1.0
Loan-to-deposit ratio, %	152.5	144.0	143.3	144.1	149.3
Source: SNL, Scope Ratings					

3. Long-term sustainability (ESG-D)

Management believes that integrating sustainability and social responsibility within the business will eventually lead to outperformance against peers who are not addressing these issues.

'Developing' long-term sustainability assessment

Rogaland Sparebank has developed its sustainability strategy with input from employees and other stakeholders, including the local community, the Norwegian FSA and the Eika Alliance. Key priorities include supporting the transition efforts of customers through advice and product offerings, ensuring responsible lending and investment, and managing ESG risks.

Social: close ties to local community sustain business franchise

Inherent to its savings bank business model, Rogaland Sparebank is an active participant in its community, supporting schools, associations, and local events through its gift fund. For 2024, the bank plans to allocate NOK 16m to the gift fund. These efforts along with the use of customer dividends are important for sustaining the bank's business franchise. Rogaland Sparebank has been distributing customer dividends since 2017.

Governance: employees, customers and the local community are important stakeholders

In common with other Norwegian savings banks, Rogaland Sparebank's governance structure further reinforces its close relationship with customers and the local community. The board of trustees is the highest governing body and supervises the board of directors' management of the bank. The board of trustees represent employees, customers, equity capital certificate holders, and the municipality of Sandnes.

Of the board of trustees' 40 members, employees and customers each have ten representatives, equity certificate holders have 15 representatives, and the municipality of Sandnes has five representatives. In addition, two of the eight members of the bank's board of directors are employee representatives.

Digitalisation: significant investments to maintain digital capabilities

Continuing to maintain strong digital capabilities are a key part of Rogaland Sparebank's current strategy and the bank understands the importance of catering to customer needs with innovative solutions to drive satisfaction. Between 2021 and 2023, the bank spent NOK 67m on upgrading its digital infrastructure to ensure that it continues to meet the evolving demands of customers and to increase efficiency. The conversion to a new technology provider and core platform was done through the Eika Alliance and completed in April 2023.

Environmental: preparing for reporting requirements and advancing data collection

Rogaland Sparebank has included ESG factors, including climate-related risks, in its credit process for corporate customers since 2020. With a tool developed by the Eika Alliance, all corporate customers regardless of size undergo an ESG assessment. The bank has sector-specific credit modules for agricultural and commercial property to enhance bank advisors' understanding of the potential impact of climate change and transition.

Since 2022, Rogaland Sparebank has included a qualitative assessment of ESG risks as part of the corporate market credit assessment in the internal capital adequacy process (ICAAP). In 2024 the bank achieved its target of conducting ESG-assessments on 80% of its corporate credit customers.

One primary focus area in the period ahead is preparation for CSRD. The bank aims to report on 2025Y in 2026 and is working together with the Eika Alliance on the project. Rogaland Sparebank is continuing to advance ESG data collection on its customers. Data availability amongst retail customers remains good and progress is being made to improve data quality on corporate customers.

The group's green bond framework has been independently assessed as being aligned with the 2021 Green Bond Principles administered by the International Capital Market Association. The framework allows for the issuance of both green senior unsecured and green covered bonds. In 2024 the bank issued two green bonds amounting to 3.3bn NOK. Furthermore, the bank is aiming to increase the proportion of green lending in all business segments. As of YE 2024, green loans (as classified under the green bond framework) accounted for about 21% of the loan portfolio.

Figure 5: Long-term sustainability overview table² -

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◊		◊	◊				◊	
S Factor	◊				◊					◊
G Factor			◊	◊	◊				◊	
D Factor			◊	◊	◊				◊	

Source: Scope Ratings

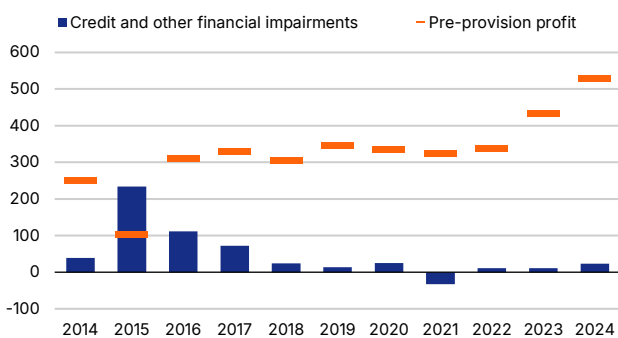
4. Earnings capacity and risk exposures

Rogaland Sparebank consistently generates solid earnings which are more than sufficient to absorb credit costs. Over the years, management has strengthened the business franchise and internal capabilities as well as addressed previous more aggressive and riskier business practices. For example, the bank no longer has a trading portfolio and foreign currency loans are no longer actively marketed to clients. Consequently, earnings generation is resilient, and impairments have fallen (Figure 6).

'Supportive earnings capacity and risks exposures' assessment

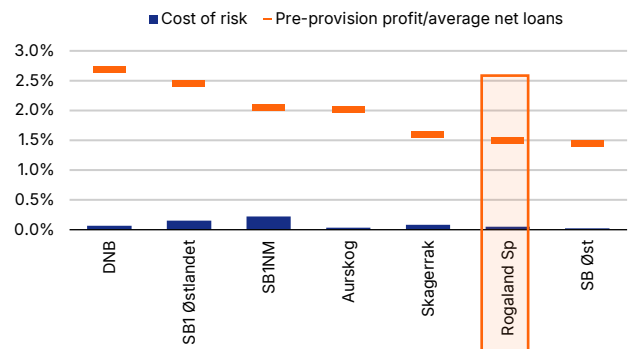
In the 2025-2028 strategic period, the bank is targeting a RoE of at least 11% and higher than comparable banks. Rogaland Sparebank's return on equity for 2024 was 12.2% (9.9%, 2023Y) and the bank reported a record profit of 458m (369m, 2023) NOK driven by strong NII and other income. Costs for the year were elevated as a result of the merger with Hjelmeland Sparebank in 2024, however no further merger costs are expected to be incurred.

Figure 6: Pre-provision income and provisions (NOK m)



Source: Company data, Scope Ratings

Figure 7: Peer comparison



Note: Three-year averages based on 2022-2024. Source: SNL, Scope Ratings

Rogaland Sparebank's loan portfolio has become more granular as the share of lending to personal customers has increased. Since 2020, the bank's internal target is to have at least two-thirds of loans being from personal customers, up from 65% in 2018. Personal customers accounted for 76% of total loans as of YE 2024 (Figure 8).

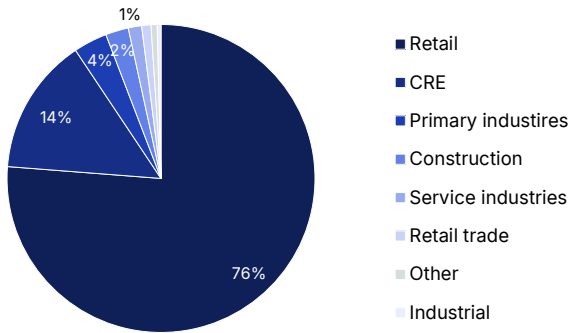
At the same time, the magnitude and concentration of large business exposures have been significantly reduced and replaced by smaller loans to SMEs. Management's policy of avoiding direct exposure to the oil and gas industry as well as to more cyclical industries such as hotels and restaurants has also supported asset quality. As part of the bank's new strategic period, Rogaland Sparebank aims to become the preferred bank for local SMEs in its local market area.

In line with the Norwegian banking sector, commercial real estate accounts for 14% of the loan book. The exposure is diversified and continues to perform well. The exposure is secured by first-lien mortgages and benefits from high occupancy rates and LTVs below 80%. Commercial vacancy rates in the Stavanger area have been in decline, due to increased economic activity and limited new construction after the 2014-2015 downturn in oil prices.

With the de-risking of the loan book and the close monitoring of risk exposures, asset quality remains sound. The Stage 3 ratio stood at 1.8% at YE 2024, up from 1.5% at YE 2023.

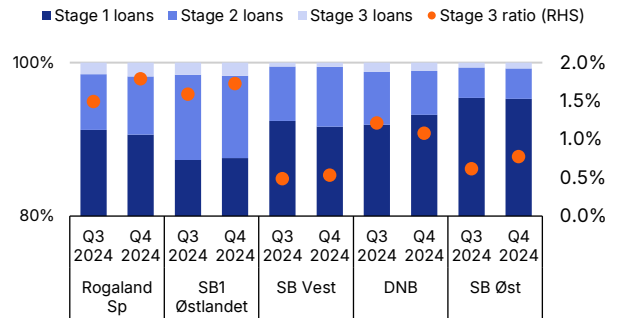
The increase in the Stage 3 ratio was driven primarily by the Balansebank portfolio which has a higher risk profile as it serves personal customers in more complex financial situations. This portfolio represented about 5% of the total loan book, with all loans secured by residential buildings with an LTV of 85% of less. Rogaland Sparebank has been active in this business since 2016, and it has been consistently profitable.

Figure 8: Credit exposures



Note: NOK 39.7bn as of YE 2024.
Source: Company data, Scope Ratings

Figure 9: Asset quality - peer comparison



Source: Company data, Scope Ratings

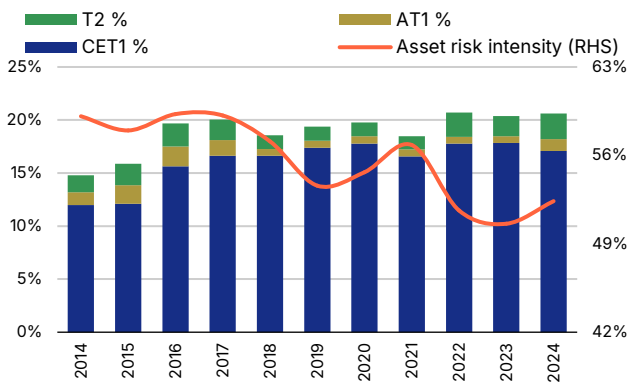
5. Financial viability management

While Rogaland Sparebank’s solvency metrics remain sound on an absolute basis, the combination of higher requirements and strong loan growth has reduced the distance to requirements. Management targets a buffer of at least 1.5% above the CET1 requirement of 15.3%. As of 2024YE the bank’s CET1 ratio stood at 17.1% down from 17.5% in Q3 2024, the decrease was in part due to the bank’s recent purchase and consolidation of a 4% ownership stake in Brage Finans.

‘Comfortable’ financial viability management assessment

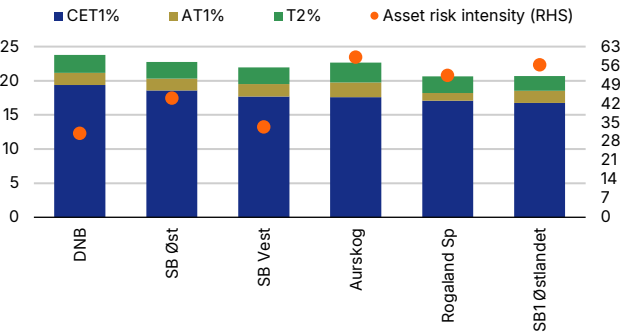
In Q3 2024 the bank’s P2R increased by 20 bps to 2.3% following the completion of the bank’s merger with Hjelmeland Sparebank. Looking ahead to the implementation of CRR3 in Norway, Rogaland Sparebank estimates that its CET1 capital ratio would benefit by about 260 bps from credit matrix improvements. The additional capital will provide a basis for further business growth.

Figure 10: Capital profile



Source: Company data, Scope Ratings

Figure 11: Capital profile – peer comparison (Q4 2024)



Source: SNL, Scope Ratings

Over the 2025-2028 strategic period, Rogaland Sparebank aims for a dividend pay-out ratio of 50%-100% up from its previous range of 50-75%. This includes distributions to equity capital certificate holders, the community through the gift fund, and customer dividends. Rogaland Sparebank makes use of customer dividends to support customer retention and its business franchise. When determining the level of dividend distributions, the board of directors’ priority is to ensure the group’s balance sheet strength.

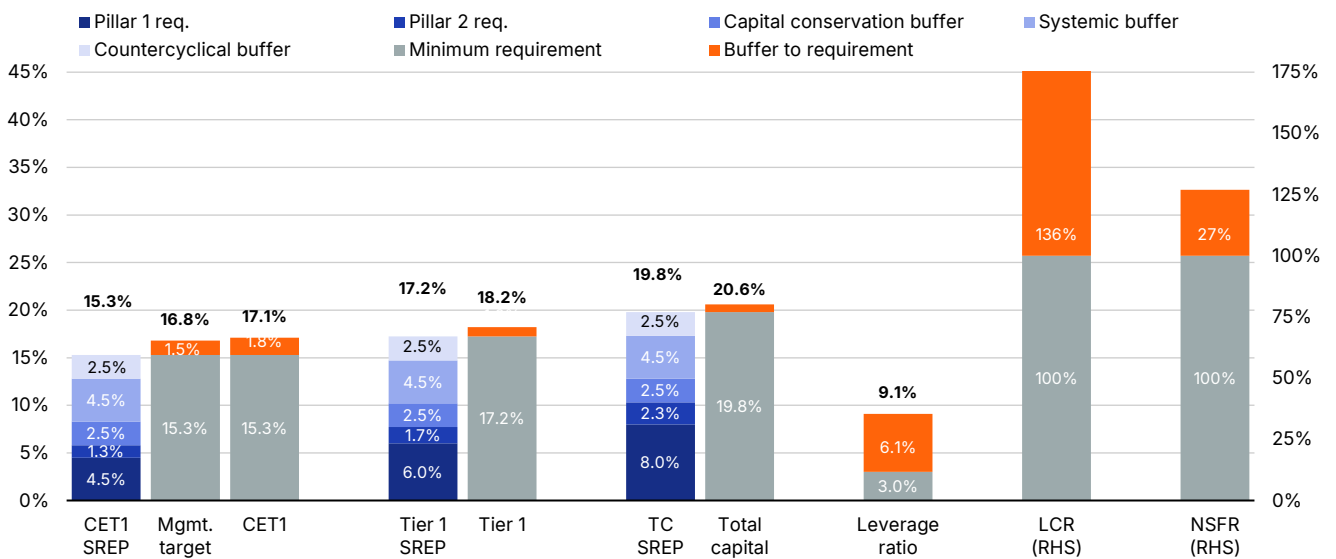
Like with many other Norwegian banks, Rogaland Sparebank relies to a substantial degree on market funding, with deposits meeting about half of funding needs. Management considers a 50% deposit-to-loan ratio to be the natural level for the bank. While more deposits could be gathered, this would likely mean attracting less stable, larger deposits or being more aggressive with deposit pricing.

Covered bonds which have proven to be a reliable source of market funding account for nearly 40% of total funding. Rogaland Sparebank has its own covered bond issuing entity, Rogaland Sparebank Boligkreditt, but also has the flexibility to issue from the covered bond issuing entity of the Eika Alliance.

To mitigate refinancing risks, Rogaland Sparebank maintains a high-quality liquidity portfolio. As of YE 2024, the liquidity portfolio amounted to NOK 3.7bn excluding cash and was comprised primarily of high quality domestic covered bonds, municipal bonds and government guaranteed bonds. Additionally, the bank prefers to issue debt in smaller size to manage refinancing risks.

The group's liquidity policy entails having sufficient liquid assets to allow for at least six months of operations without new market funding. Rogaland Sparebank's liquidity metrics remain comfortably above requirements, with the LCR at 236% and the NSFR at 127% at YE 2024 (Figure 12).

Figure 12: Overview of distance to requirements as of Q4 2024



Source: Company data, Scope Ratings

Appendix 1. Selected financial information – Rogaland Sparebank

	2020	2021	2022	2023	2024
Balance sheet summary (NOK m)					
Assets					
Cash and interbank assets	489	440	502	463	590
Total securities	4,567	3,374	4,582	4,423	4,928
of which, derivatives	326	142	151	97	93
Net loans to customers	24,000	25,392	26,964	29,391	34,012
Other assets	180	167	173	139	172
Total assets	29,235	29,373	32,221	34,415	39,702
Liabilities					
Interbank liabilities	1,472	99	104	51	91
Senior debt	12,379	12,911	14,651	15,514	17,154
Derivatives	146	47	147	118	129
Deposits from customers	11,926	12,842	13,365	14,562	17,335
Subordinated debt	201	201	369	322	473
Other liabilities	159	198	187	223	243
Total liabilities	26,283	26,298	28,824	30,790	35,424
Ordinary equity	2,847	2,970	3,293	3,522	4,075
Equity hybrids	100	100	100	100	200
Minority interests	5	5	4	3	3
Total liabilities and equity	29,235	29,373	32,221	34,415	39,702
<i>Core tier 1/ common equity tier 1 capital</i>	<i>2,843</i>	<i>2,766</i>	<i>2,956</i>	<i>3,107</i>	<i>3,551</i>
Income statement summary (NOK m)					
Net interest income	470	456	496	616	719
Net fee & commission income	80	90	93	96	120
Net trading income	-3	15	-9	6	16
Other income	58	50	70	58	46
Operating income	605	610	649	775	900
Operating expenses	269	285	311	343	370
Pre-provision income	336	325	338	432	530
Credit and other financial impairments	25	-32	11	11	24
Other impairments	0	0	1	0	0
Non-recurring income	0	0	0	0	74
Non-recurring expense	0	29	12	26	45
Pre-tax profit	311	328	314	396	535
Income from discontinued operations	0	0	0	0	0
Income tax expense	50	47	48	66	78
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	1	1	0	-1	0
Net profit attributable to parent	260	280	266	331	457

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – Rogaland Sparebank

	2020	2021	2022	2023	2024
Funding and liquidity					
Net loans/ deposits (%)	198%	197%	203%	203%	199%
Liquidity coverage ratio (%)	247%	198%	293%	265%	236%
Net stable funding ratio (%)	NA	101%	131%	125%	127%
Asset mix, quality and growth					
Net loans/ assets (%)	82.1%	86.4%	83.7%	85.4%	85.7%
Problem loans/ gross customer loans (%)	1.3%	1.0%	1.0%	1.5%	1.7%
Loan loss reserves/ problem loans (%)	44.7%	35.7%	33.0%	22.4%	19.2%
Net loan growth (%)	4.9%	5.8%	6.2%	9.0%	15.7%
Problem loans/ tangible equity & reserves (%)	10.5%	8.0%	7.8%	11.6%	13.4%
Asset growth (%)	3.8%	0.5%	9.7%	6.8%	15.4%
Earnings and profitability					
Net interest margin (%)	1.6%	1.5%	1.6%	1.8%	2.0%
Net interest income/ average RWAs (%)	3.0%	2.8%	3.0%	3.6%	3.9%
Net interest income/ operating income (%)	77.7%	74.7%	76.3%	79.4%	79.8%
Net fees & commissions/ operating income (%)	13.2%	14.7%	14.4%	12.3%	13.3%
Cost/ income ratio (%)	44.5%	46.8%	47.9%	44.2%	41.1%
Operating expenses/ average RWAs (%)	1.7%	1.7%	1.9%	2.0%	2.0%
Pre-impairment operating profit/ average RWAs (%)	2.1%	2.0%	2.0%	2.5%	2.8%
Impairment on financial assets / pre-impairment income (%)	7.4%	-10.0%	3.4%	2.5%	4.5%
Loan loss provision/ average gross loans (%)	0.1%	-0.1%	0.0%	0.0%	0.1%
Pre-tax profit/ average RWAs (%)	2.0%	2.0%	1.9%	2.3%	2.9%
Return on average assets (%)	0.9%	1.0%	0.9%	1.0%	1.2%
Return on average RWAs (%)	1.7%	1.7%	1.6%	1.9%	2.5%
Return on average equity (%)	9.1%	9.2%	8.3%	9.6%	11.8%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	NA	NA	NA	NA	NA
Common equity tier 1 ratio (% , transitional)	17.8%	16.6%	17.8%	17.8%	17.1%
Tier 1 capital ratio (% , transitional)	18.5%	17.2%	18.4%	18.5%	18.2%
Total capital ratio (% , transitional)	19.8%	18.5%	20.7%	20.4%	20.6%
Leverage ratio (%)	9.5%	9.2%	9.0%	9.0%	8.6%
Asset risk intensity (RWAs/ total assets, %)	54.7%	56.8%	51.6%	50.6%	52.4%
Market indicators					
Price/ book (x)	0.8x	1.1x	0.9x	0.9x	1.1x
Price/ tangible book (x)	0.8x	1.1x	0.9x	0.9x	1.2x
Dividend payout ratio (%)	NA	62.9%	74.7%	75.0%	76.6%

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Lead Analyst

Andre Hansen
a.hansen@scoperatings.com

Team Leader

Marco Troiano, CFA
m.troiano@scoperatings.com

Related research

[Norwegian Bank M&A](#), December 2024

[Bank Outlook 2025: Sound fundamentals in less benign rate environment amid geopolitical uncertainty](#), January 2025

[European Bank Capital Quarterly: Capital positions remain sound, requirements manageable](#), January 2025

Applied methodologies

[Financial Institutions Rating Methodology](#), January 2025

Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin
Phone: +49 30 27891-0
Fax: +49 30 27891-100
info@scoperatings.com

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU
Phone: +44 20 7824 5180
info@scoperatings.com



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