

SpareBank 1 Nordmore

Rating report

Issuer

A-

Outlook

Stable

Summary and Outlook

SpareBank 1 Nordmore's issuer rating of A- reflects the following assessments:

- Business model assessment: Focused (high).** SpareBank 1 Nordmore is a well-established medium-sized savings bank operating in Mid-Norway with a focus on personal customers and mortgage lending. As a member of the SpareBank 1 Alliance, the bank can meet the broad financial needs of clients and benefits from important economies of scale, particularly in digital capabilities. Collectively, the alliance represents the second largest provider of financial products and services in the country.
- Operating environment assessment: Very supportive (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.** The bank actively manages ESG-related risks and opportunities. Strong digital capabilities are in line with the Norwegian banking sector. The bank's efforts to cement ties with local communities are tangible, a common feature among Norwegian savings banks.
- Earnings and risk exposures assessment: Supportive.** The bank generates solid profitability and has a record of sound asset quality. Management is currently developing a profitability program aimed at achieving more ambitious targets, a return on equity of 10-12% and a cost income ratio of 40%.
- Financial viability assessment: Comfortable.** SpareBank 1 Nordmore maintains a sound solvency position. As of Q3 2024, the bank's CET1 ratio was 16.95% while the leverage ratio was 9% (proportional consolidation basis), above current supervisory expectations.

The bank's liquidity and funding profile continues to be sound, with liquidity metrics comfortably above requirements. Retail customer deposits remain the primary funding source although market funding continues to be important, including covered bonds issued by the funding vehicles of the SpareBank 1 Alliance.

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

The upside scenario for the rating and Outlook:

- Sustained and profitable growth with greater geographic diversification of the loan portfolio

The downside scenario for the rating and Outlook:

- A material deterioration in asset quality and earnings, potentially stemming from a weaker operating environment

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Table of content

- Business model
 - Operating environment
 - Long-term sustainability (ESG-D)
 - Earnings capacity and risk exposures
 - Financial viability management
- [Appendix 1. Selected financial information – SpareBank 1 Nordmore](#)
- [Appendix 2. Selected financial information – SpareBank 1 Nordmore](#)

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

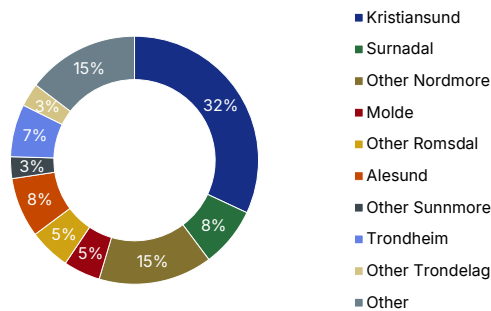
		Credit rating	Outlook
Issuer	SpareBank 1 Nordmøre		
	Issuer rating	A-	Stable
	Preferred Senior unsecured debt rating	A-	Stable
	Non-preferred senior unsecured debt rating	BBB+	Stable

1. Business model

SB1 Nordmore is a well-established savings bank with activities focused in its local area of More og Romsdal, where the maritime sector, fishing, and oil and gas are important industries. The bank’s branch network spans across the county and a branch in Trondheim provides business opportunities in a neighbouring region. SB1 Nordmore enjoys significant advantages from being a member of the SpareBank 1 Alliance where it has been a member since 1999. These include the ability to meet the broad financial needs of customers, economies of scale, and enhanced digital capabilities as well as competence development. Further, the bank’s ownership share in the alliance and its various product companies is a source of income.

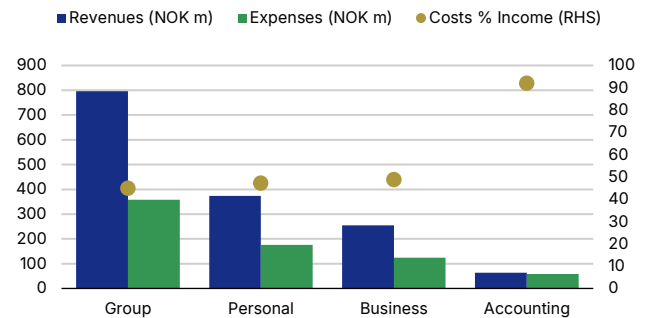
‘Focused – high’ business model assessment

Figure 1: Loans by geography (2023Y)



Note: Excludes loans transferred to covered bond issuing vehicles.
Source: Company data, Scope Ratings

Figure 2: Business diversification - 9M 2024



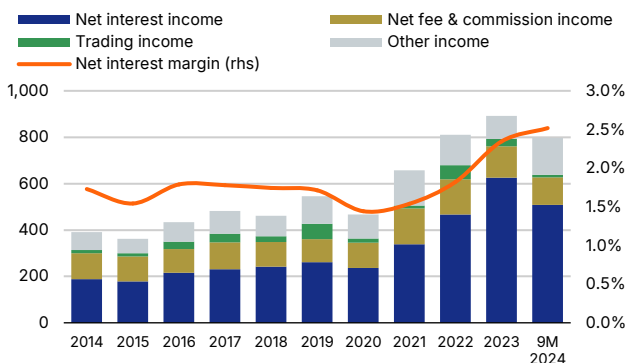
Source: Company data, Scope Ratings

The twelve banks in the alliance collectively represent the second largest player in the Norwegian banking market, with shares of 22% and 18% in retail and corporate lending, respectively¹. The member banks collaborate in key areas such as branding, risk management, and IT operations. One of the key goals of the alliance is to ensure that member banks are at the forefront of digital developments to meet evolving customer demands.

Compared to many peers, SB1 Nordmore benefits from a greater proportion of non-interest income (Figure 4). This is due to the bank’s 78% stake in an accounting firm and as well to the commissions earned from distributing products for the various companies of the SpareBank 1 Alliance (e.g., insurance, asset management, factoring). While the accounting firm has a higher cost structure than the bank, it generates more than a third of the group’s net fee and commission income. The bank manages expenses by sharing premises with the accounting firm.

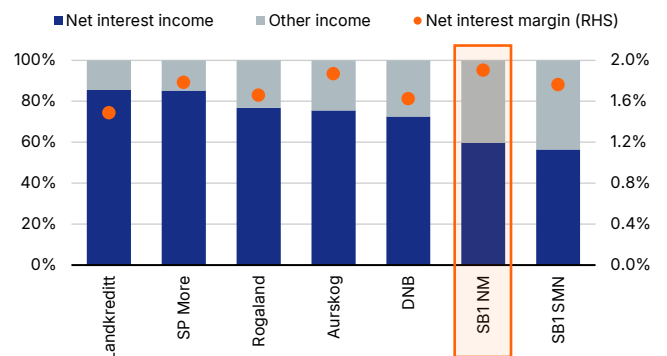
More diversified revenue profile compared to many peers

Figure 3: Revenue lines & NIM



Source: SNL, Scope Ratings

Figure 4: Revenue profile – peer comparison



Note: Three-year averages based on 2021-2023
Source: SNL, Scope Ratings

¹ Norges Bank, data as of 31 December 2023.

2. Operating environment

Focus on SpareBank 1 Nordmore's country of domicile: Norway (AAA/Stable)

Economic assessment:

- 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.
- The Norwegian economy recovered quickly from the Covid-19 pandemic, with continued strong GDP growth in 2022 but a slowdown in 2023. The impacts of high inflation were partially offset by the strong performance of the oil sector.
- Investment in the oil sector is expected to remain high in 2025, while falling inflation and a recovery in real earnings should support a gradual recovery in private consumption.
- 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.
- Exposure to commercial real estate firms is a longstanding vulnerability of the financial system.

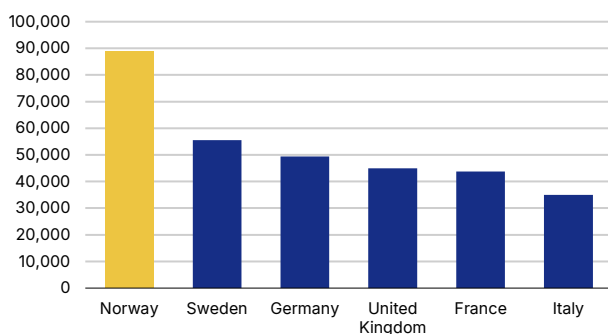
Soundness of the banking sector:

- The Norwegian banking system is dominated by DNB Bank, with a market share of around 30%. Nordea and other foreign banks account for about 20% of the retail market and 30% of the corporate market. There are also nearly 90 savings banks, with their size ranging from less than NOK 5bn to NOK 365bn in assets. Savings banks tend to operate locally or regionally and are part of alliances (SpareBank 1, Eika, DSS).
- Smaller 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).
- Digitalisation is high and the use of cash is amongst the lowest in the world.
- A rigorous regulatory framework, 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	2020	2021	2022	2023	2024F
Real GDP growth, %	-1.8	4.0	3.0	0.8	1.2
Inflation, % change	1.3	3.5	5.8	5.5	3.8
Unemployment rate, %	4.8	4.4	3.2	3.6	4.0
Policy rate, %	0.0	0.5	2.75	4.5	4.0
Public debt, % of GDP	45	43	37	37	36
General government balance, % of GDP	-2.6	10.6	26.0	21.5	14.4

Source: Scope Ratings

GDP per capita (USD) – peer comparison



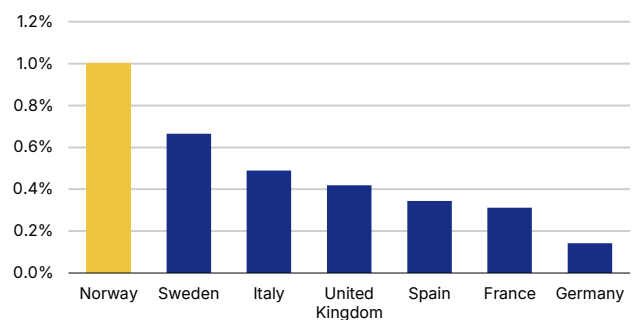
Note: Data for 2023

Source: Macrobond, Scope Ratings

Banking system indicators	2019	2020	2021	2022	2023
ROAA, %	1.1	0.8	1.0	1.0	1.1
ROAE, %	11.2	8.5	10.1	10.9	12.2
Net interest margin, %	1.8	1.7	1.6	1.7	2.0
CET1 ratio, %	17.8	18.3	18.4	18.1	18.0
Problem loans/gross customer loans, %	1.3	1.6	1.4	1.2	1.1
Loan-to-deposit ratio, %	163.3	152.2	143.7	144.7	145.0

Source: SNL, Scope Ratings

Banking sector return on average assets – peer comparison



Note: Data for 2023

Source: Macrobond, Scope Ratings

3. Long-term sustainability (ESG-D)

SB1 Nordmore's approach to sustainability is anchored in its strategy. The bank has performed a materiality analysis to identify priorities important for internal and external stakeholders. Further, the bank has completed a supplementary impact analysis.

'Developing' long-term sustainability assessment

The bank continues to address risks and opportunities related to sustainability. Work is ongoing to establish a framework for effectively dealing with ESG risks. In the coming year, the bank aims to continue preparing for CSRD to report on 2025 in 2026. As well, the bank aims to continue working on developing sustainability knowledge amongst its advisors to better advise customers.

Another focus area is complying with sustainability reporting requirements such as the Norwegian Transparency Act. The bank works with the SpareBank 1 Alliance and auditors to prepare for future ESG requirements and disclosures. The bank already reports according to TCFD and GRI standards. As well, SB1 Nordmore has voluntarily classified its loan portfolio along the lines of the EU Taxonomy although its corporate clients are not subject to the EU Taxonomy Regulation.

SB1 Nordmore maintains strong digital capabilities in line with the Norwegian banking sector. As a member of the SpareBank 1 Alliance, the bank benefits from the collective resources and investments made in technology, an important consideration given the high level of digitalisation in the country.

Digitalisation

SB1 Nordmore maintains close ties to the local area where it operates and its various stakeholders. This is reinforced by its governance structure, where the general assembly, the bank's highest body is comprised of 32 members, including fourteen representing customers and eight representing employees. The general assembly elects the board which in turn elects the bank's CEO.

Governance

Following an onsite inspection in April 2024, the Norwegian FSA highlighted room for improvement in several aspects, including compliance with supervisory capital expectations, compliance with internal policies and second line controls. The bank is actively addressing the FSA's remarks.

Inherent to its savings bank roots, SB1 Nordmore is an active participant and supporter of the local community. The bank makes annual distributions from its gift fund, provides numerous sponsorships and promotes the development of local businesses. These efforts are important for sustaining the bank's market position.

Social

Through policies for managing operational risks, SB1 Nordmore is addressing potential risks stemming from a failure to comply with regulatory requirements or market expectations related to employee rights and good business practices.

Using models developed by the SpareBank 1 Alliance, the bank has started assessing climate risk by industry level in its loan portfolio. ESG risks are integrated into the credit process for loans above NOK 5m. Corporate customers are assigned a score when loans are originated. The bank has also begun requiring Energy Performance Certificates (EPC) for new clients and monitors this actively. Further, the Partnership for Carbon Accounting Financials (PCAF) methodology is used to calculate emissions in the corporate loan portfolio.

Environmental

Between 2023-2025 the bank has a number of targets, including: increasing the amount of corporate loans that qualify under the green loan framework/EU taxonomy by 7% annually and doubling green housing loans. The bank is demonstrating good progress on its targets. As of Q3 2024, eligible corporate loans amounted to NOK 1.2bn. Furthermore, over the past 12 months the bank has increased its green housing loans by 75% to 966m up from 553m. SB1 Nordmore has had an independently certified green bond framework since 2021.

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

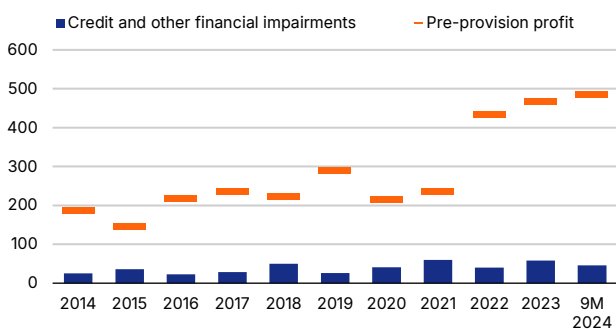
4. Earnings capacity and risk exposures

For 9M 2024, SB1 Nordmore reported a net profit of NOK 356m and a return on equity of 12.5 (8.5) %. Results were supported by strong net interest income, loan growth and results from financial assets. Over the last twelve months, total lending has increased by 8.3% (8.2%). The bank benefitted from a one-off gain in the quarter following the entrance of Sparebanken Sogn og Fjordane into the SpareBank 1 Alliance and subsequent acquisition of an ownership stake in the alliance. Additionally, the bank benefitted from a one-off gain related to the Fremtind insurance merger. Costs have remained at a stable level over the past year despite the general price inflation as well as increased investments being made in technology.

'Supportive earnings capacity and risks exposures' assessment

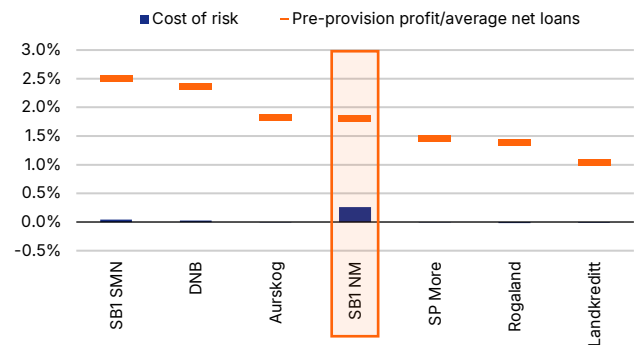
Management has established a profitability program, aimed at achieving more ambitious targets. SB1 Nordmore targets a return on equity between 8% and 12% over time and a cost income ratio of 40%. Previously, the bank targeted a 10% return and a cost income ratio of 45%.

Figure 6: Pre-provision income vs impairments (NOK m)



Source: SNL, Scope Ratings

Figure 7: Pre-provision income vs impairments – peer comparison



Note: Three-year averages based on 2021-2023.
Source: SNL, Scope Ratings

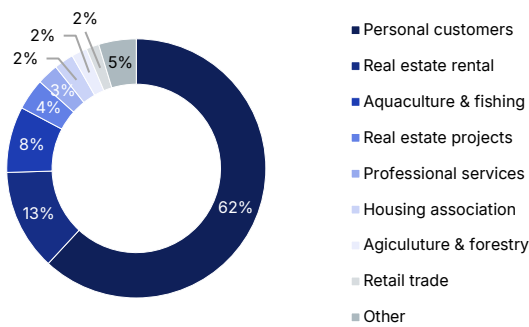
SB1 Nordmore's asset quality remains solid despite the uncertain economic outlook that has persisted in recent years. The economic prospects in the banks market area remains amongst the most positive in Norway, driven by the energy and maritime sectors. In the retail segment, the bank's portfolio continues to perform well with no increases in payment deferrals or worsening of asset quality. In the corporate segment the uncertainty persists, with performance varying across different segments. The bank has seen some softening in the corporate segment, but asset quality remains sound overall and comparable to peers (Figure 9).

² The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

Relatively low risk residential mortgages account for over 60% of the bank’s on-balance sheet loan portfolio. About 80% of these loans have loan-to-values below 60%. As price increases in the region have been more moderate than in other parts of Norway, management does not see the same downside risks for home prices.

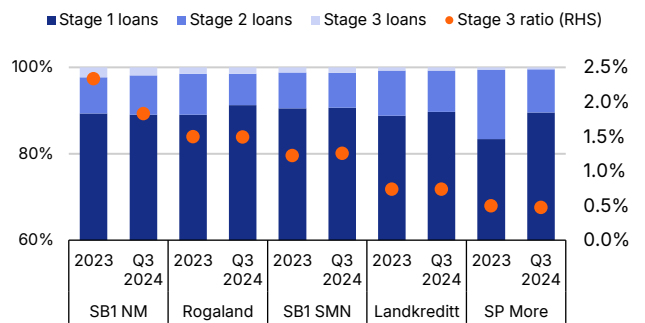
As with other Norwegian savings banks, SB1 Nordmore has a material exposure to the commercial real estate sector (Figure 8). This sector has so far proven to be resilient. The fisheries sector also tends to be quite stable due to the high level of regulation involving licenses and quotas as well as sustainable management practices. There is no direct exposure to the oil industry and only limited indirect exposure via tenants from the oil servicing industry.

Figure 8: Credit exposures



Note: NOK 22.9bn as of Q3 2024. Excludes loans transferred to covered bond entities. Source: Company data, Scope Ratings

Figure 9: Asset quality - peer comparison



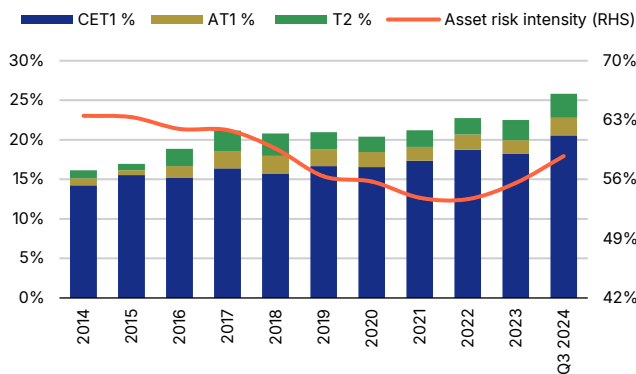
Source: SNL, Scope Ratings

5. Financial viability management

As part of its strategic planning, SB1 Nordmore manages growth to preserve sound solvency metrics and to meet regulatory requirements. Given a satisfactory solvency position, the bank aims for a 50-70% dividend payout ratio. As of Q3 2023, the group’s CET1 ratio was 16.95% while the leverage ratio was 9% (proportional consolidation basis), above the current requirements of 15.24% and 3%, respectively. Furthermore, the Norwegian FSA assigned a Pillar 2 guidance of 1.5%. As a bank utilising the standardised approach to calculate capital requirements, SB1 Nordmore’s capital levels are expected to benefit from the implementation of Basel 4 in 2025.

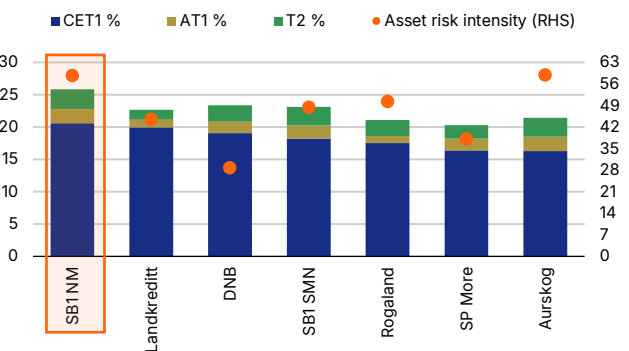
‘Comfortable’ financial viability management assessment

Figure 10: Capital profile



Source: SNL, Scope Ratings

Figure 11: Capital profile – peer comparison (Q3 2024)



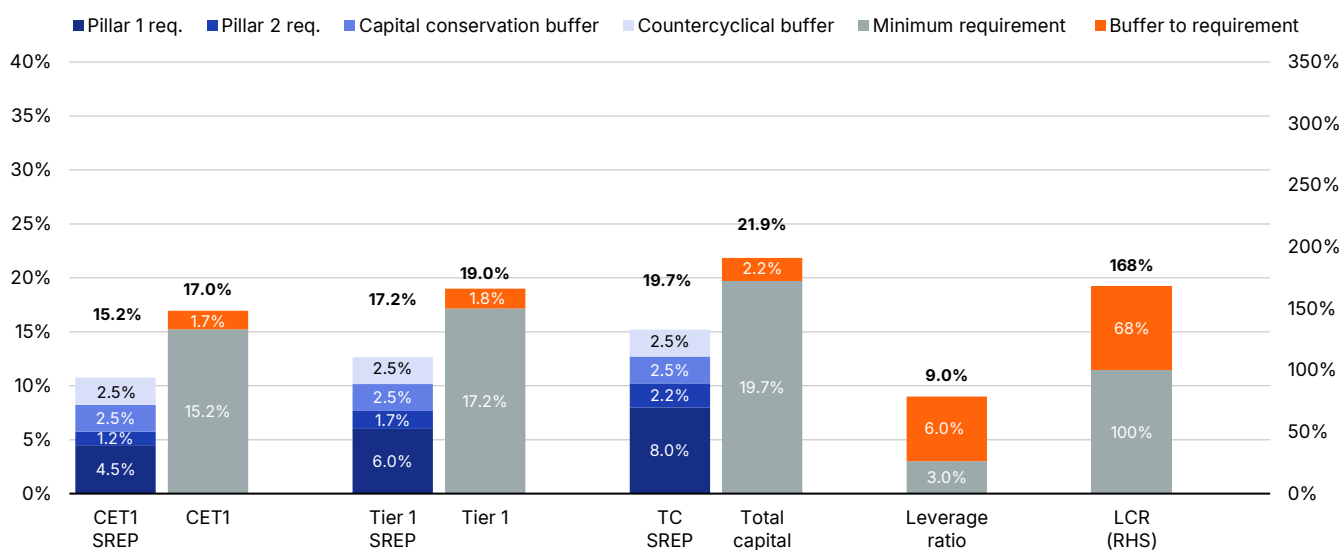
Source: SNL, Scope Ratings

SB1 Nordmore’s primary source of funding is customer deposits, of which more than 60% are from personal customers. While the focus remains on smaller, more stable deposits, the bank in recent

years has also gathered a limited volume of deposits from a marketplace platform catering to corporate and institutional customers.

Like with other Norwegian banks, the use of market funding is meaningful, with SB1 Nordmore being a regular issuer in the domestic market. Another important funding source is the covered bond issuing vehicles of the SpareBank 1 Alliance. The bank has set a limit on the share of loans which can be transferred to the covered bond funding vehicles, maintaining a portion which can be readily used for funding purposes if needed. As of Q3 2024, NOK 10.8bn in loans had been transferred, equivalent to just over 30% of total lending.

Figure 12: Overview of distance to requirements as of Q3 2024



Source: Company data, SNL, Scope Ratings

Appendix 1. Selected financial information – SpareBank 1 Nordmore

	2020	2021	2022	2023	9M 2024
Balance sheet summary (NOK m)					
Assets					
Cash and interbank assets	1,208	1,119	1,873	1,766	1,089
Total securities	1,586	2,573	2,549	2,749	2,903
of which, derivatives	0	2	33	30	26
Net loans to customers	14,153	21,311	22,098	22,414	22,786
Other assets	444	580	588	628	898
Total assets	17,391	25,583	27,108	27,557	27,676
Liabilities					
Interbank liabilities	0	0	0	0	0
Senior debt	4,119	5,822	6,494	6,159	5,250
Derivatives	24	18	46	44	36
Deposits from customers	10,609	15,950	16,508	16,984	17,545
Subordinated debt	223	301	303	404	497
Other liabilities	109	161	173	204	265
Total liabilities	15,084	22,252	23,524	23,795	23,593
Ordinary equity	2,109	3,081	3,294	3,473	3,720
Equity hybrids	185	245	285	285	360
Minority interests	13	5	5	4	3
Total liabilities and equity	17,391	25,583	27,108	27,557	27,676
<i>Core tier 1/ common equity tier 1 capital</i>	<i>1,603</i>	<i>2,392</i>	<i>2,726</i>	<i>2,786</i>	<i>3,344</i>
Income statement summary (NOK m)					
Net interest income	236	339	467	625	509
Net fee & commission income	110	154	152	136	118
Net trading income	18	12	61	31	11
Other income	104	152	131	100	159
Operating income	467	657	811	892	797
Operating expenses	252	422	378	425	311
Pre-provision income	216	235	433	467	486
Credit and other financial impairments	41	60	40	58	46
Other impairments	0	0	0	0	0
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	175	175	393	409	439
Income from discontinued operations	0	0	0	0	0
Income tax expense	30	29	58	94	83
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	2	4	2	1	1
Net profit attributable to parent	143	142	331	314	356

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – SpareBank 1 Nordmore

	2020	2021	2022	2023	9M 2024
Funding and liquidity					
Net loans/ deposits (%)	42%	40%	44%	45%	47%
Liquidity coverage ratio (%)	NA	NA	NA	NA	NA
Net stable funding ratio (%)	NA	NA	NA	NA	NA
Asset mix, quality and growth					
Net loans/ assets (%)	81.4%	83.3%	81.5%	81.3%	82.3%
Problem loans/ gross customer loans (%)	0.6%	0.6%	0.9%	0.8%	1.1%
Loan loss reserves/ problem loans (%)	63.9%	58.0%	38.6%	54.3%	37.3%
Net loan growth (%)	8.3%	50.6%	3.7%	1.4%	2.2%
Problem loans/ tangible equity & reserves (%)	3.5%	4.1%	5.8%	5.0%	5.9%
Asset growth (%)	9.1%	47.1%	6.0%	1.7%	0.6%
Earnings and profitability					
Net interest margin (%)	1.4%	1.5%	1.8%	2.3%	2.5%
Net interest income/ average RWAs (%)	2.6%	2.7%	3.3%	4.2%	4.3%
Net interest income/ operating income (%)	50.6%	51.6%	57.6%	70.1%	63.9%
Net fees & commissions/ operating income (%)	23.5%	23.4%	18.7%	15.2%	14.8%
Cost/ income ratio (%)	53.9%	64.2%	46.6%	47.6%	39.0%
Operating expenses/ average RWAs (%)	2.7%	3.4%	2.7%	2.9%	2.6%
Pre-impairment operating profit/ average RWAs (%)	2.3%	1.9%	3.1%	3.2%	4.1%
Impairment on financial assets / pre-impairment income (%)	18.8%	25.5%	9.2%	12.4%	9.5%
Loan loss provision/ average gross loans (%)	0.1%	0.2%	0.1%	0.2%	0.3%
Pre-tax profit/ average RWAs (%)	1.9%	1.4%	2.8%	2.8%	3.7%
Return on average assets (%)	0.9%	0.6%	1.3%	1.2%	1.7%
Return on average RWAs (%)	1.6%	1.2%	2.4%	2.1%	3.0%
Return on average equity (%)	6.4%	4.9%	9.6%	8.6%	12.2%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	NA	NA	NA	NA	NA
Common equity tier 1 ratio (% , transitional)	16.5%	17.4%	18.7%	18.2%	20.6%
Tier 1 capital ratio (% , transitional)	18.5%	19.1%	20.7%	20.0%	22.8%
Total capital ratio (% , transitional)	20.4%	21.2%	22.7%	22.5%	25.8%
Leverage ratio (%)	NA	NA	NA	NA	NA
Asset risk intensity (RWAs/ total assets, %)	55.7%	53.8%	53.7%	55.6%	58.7%
Market indicators					
Price/ book (x)	0.1x	0.4x	0.3x	0.3x	0.3x
Price/ tangible book (x)	0.1x	0.4x	0.4x	0.3x	0.3x
Dividend payout ratio (%)	NA	83.8%	NA	56.9%	NA

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

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Related research

[Norwegian Bank M&A](#), December 2024
[Norwegian Savings Banks: strong profitability set to continue](#), April 2024
[Covered Bond Quarterly: Reviving publicly guaranteed collateral could boost European Competitiveness](#), October 2024

Applied methodologies

[Financial Institutions Rating Methodology](#), February 2024

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