Summary: Kommunalbanken Norway Jun 05

Description:

Abstract

The ratings on Kommunalbanken Norway (Kommunalbanken), Norway's premier provider of funding to local governments, are based on the institution's integral role in the Norwegian local-government sector, its very strong asset quality, prudent matching and liquidity policies, and its adequate risk-adjusted capital base. The ratings also reflect Standard & Poor's Ratings Services opinion that the implicit government support from its main owner, the Kingdom of Norway (AAA/Stable/A-1+), is very strong. Capitalization is, however, under some pressure due to the lending growth. Kommunalbanken's total assets were Norwegian krone (Nkr) 89 billion ($15 billion) at year-end 2004. Loan asset quality is very strong, with all loans made to the Norwegian local-government sector. Norway's local-government sector is characterized by very strong credit quality, supported...

Companies mentioned in this report are:
- KBN Kommunalbanken Norway
- Kommunal Landspensjonskasse

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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