MOODY'S
INVESTORS SERVICE

Credit Opinion: BankNordik P/F

Global Credit Research - 23 Nov 2011

Thorshavn, Faroe Islands, Government of

Ratings

Category	Moody's Rating
Outlook	Negative
Bank Deposits	Baa3/P-3
Bank Financial Strength	D+
Baseline Credit Assessment	Ba1
Adjusted Baseline Credit Assessment	Ba1

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Key Indicators

BankNordik P/F (Consolidated Financials)[1]

	[2]**9-11**	[2]**12-10**	[2]**12-09**	[2]**12-08**	**Avg.**
Total Assets (DKK million)	**18,908.4**	**14,258.8**	**10,267.0**	**10,066.7**	[3]**23.4**
Total Assets (EUR million)	**2,541.0**	**1,913.4**	**1,379.8**	**1,352.5**	[3]**23.4**
Total Assets (USD million)	**3,409.3**	**2,566.9**	**1,979.7**	**1,880.0**	[3]**21.9**
Tangible Common Equity (DKK million)	**1,243.9**	**1,662.0**	**1,579.9**	**1,524.0**	[3]**-6.5**
Tangible Common Equity (EUR million)	**167.2**	**223.0**	**212.3**	**204.8**	[3]**-6.5**
Tangible Common Equity (USD million)	**224.3**	**299.2**	**304.6**	**284.6**	[3]**-7.6**
Net Interest Margin (%)	**3.6**	**3.7**	**4.1**	**3.3**	[4]**3.7**
PPI / Avg RWA (%)	**1.4**	**2.4**	**3.9**	**2.8**	[5]**2.6**
Net Income / Avg RWA (%)	**0.6**	**-0.3**	**1.6**	**1.2**	[5]**0.8**
(Market Funds - Liquid Assets) / Total Assets (%)	**-18.1**	**-13.1**	**-0.3**	**8.5**	[4]**-5.8**
Core Deposits / Average Gross Loans (%)	**142.3**	**100.4**	**71.6**	**70.0**	[4]**96.1**
Tier 1 Ratio (%)	**12.0**	**17.2**	**26.6**	**20.8**	[5]**19.2**
Tangible Common Equity / RWA (%)	**9.5**	**16.5**	**23.8**	**21.2**	[5]**17.7**
Cost / Income Ratio (%)	**79.2**	**67.9**	**47.9**	**51.7**	[4]**61.7**
Problem Loans / Gross Loans (%)	**--**	**10.4**	**6.2**	**6.8**	[4]**7.8**
Problem Loans / (Equity + Loan Loss Reserves) (%)	**--**	**37.6**	**23.6**	**30.6**	[4]**30.6**

Source: Moody's

[1] All ratios are adjusted using Moody's standard adjustments [2] Basel II; IFRS [3] Compound Annual Growth Rate based on IFRS reporting periods [4] IFRS reporting periods have been used for average calculation [5] Basel II & IFRS reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

Moody's rates BankNordik (previously known as Foroya Banki) Baa3/Prime-3/D+. The standalone D+ bank financial strength rating (BFSR), which maps to Ba1 on the long-term scale, reflects BankNordik's strong local franchise on the Faroe Islands and good financial fundamentals, particularly its high capitalisation and large deposit base. The BFSR also incorporates challenges arising from the bank's recent expansion into the mainland of Denmark and Greenland, its credit risk concentrations and exposure to fishing-related industries, which, despite being increasingly diversified, may still be volatile.

BankNordik is a leading bank on the Faroe Islands (a self-governing part of the Kingdom of Denmark), with a reported market share of around 40% in lending and deposits. Its core customer base consists of individuals and SMEs. Its activities primarily consist of retail banking, corporate banking, insurance, and markets & treasury.

In light of BankNordik's strong local franchise and importance to the local economy, Moody's assesses the probability of support from the home government of the Faroe Islands in a stress scenario as moderate. There is past evidence of intervention on the part of the Faroese and Danish governments during the economic crisis of the early 1990s, with the Faroe Islands having undergone economic, political and legislative restructuring since then.

The deposit ratings of BankNordik incorporate: (i) the BFSR of D+; and (ii) Moody's assessment of a moderate probability of regional support from the home government of the Faroe Islands (Aa3), leading to the long term global local currency (GLC) deposit rating incorporating a one-notch uplift (due to regional support) to Baa3 from the long-term scale of Ba1. Post Bank Package III, the bank's long term rating does not benefit from systemic support uplift from the Danish government.

Credit Strengths

- Strong local market position on the Faroe Islands and importance to the local economy

- High capital adequacy

- Large deposit base, representing over 80% of funding which will increase following consolidation of the acquired Amagerbanken deposits

Credit Challenges

- Maintaining adequate asset quality and adapting risk management procedures in light of recent acquisitions that over the past two years have increased the loan book by 85%

- Integration of the acquired mainland branches and expansion to the highly competitive mainland market

- Maintaining cost efficiency

- High credit risk concentration in the loan portfolio

- Exposure to some volatile sectors including fishing-related industries

Rating Outlook

BankNordik's ratings carry a negative outlook reflecting the substantial challenges that BankNordik faces in the coming years, integrating the acquired branches of Amagerbanken and establishing its foothold in the Danish onshore banking market, while managing the efficiency of its operations.

What Could Change the Rating - Up

A sustainable improvement in asset quality and earnings could exert upward pressure on the ratings; however, given the negative outlook on the ratings Moody's does not see this as likely in the medium term.

What Could Change the Rating - Down

In light of the bank's acquired Danish mainland operations in 2010-2011, the BFSR, and consequently the bank deposit rating, could further be negatively affected by (i) deterioration of asset quality, (ii) a deterioration in profitability and efficiency,(iii) lower capital adequacy. In addition, any problems with large exposures, deteriorating liquidity or eroding market share would exert downward pressure on the ratings.

Recent Results and Developments

RECENT RESULTS

For the first nine months of 2011, BankNordik reported a pre-tax profit of DKK 89 million (excluding extraordinary expenses mainly related to the acquisition of Amagerbanken) compared to a loss of DKK15 million for the same period in 2010 (excluding the one-off gain from the sale of its Faroese fishing subsidiary Bakkafrost). Net interest & fee income increased by 8% due to higher interest margins. Staff and administrative costs increased by 32% year-on-year due to integration costs and the addition of 200 staff in connection with the expansion in the Danish market. The integration of Amagerbanken is expected to be completed in the first half of 2012.The bank's Tier 1 and total capital ratios decreased to 12% and 15%, respectively, at Q32011, compared with an individual solvency requirement of 9.0%. The decrease in capital ratios relate to the increase in goodwill , impairments and the enlarged balance sheet following the acquisition of Amagerbanken.

RECENT EVENTS

In May 2011, BankNordik acquired approximately 90.000 customers and 200 employees of the failed Amagerbanken from Finansiel Stabilitet.. Through the acquisition, BankNordik has increases it loan book and deposit base by around 51% and 60% ,respectively and has been granted a DKK300 million subordinated loan by Finansiel Stabilitet as part of the acquisition.

In response to the announced acquisition, Moody's placed the bank ratings on review for possible downgrade in May 2011 and subsequently downgraded the bank's long-term and short-term deposit ratings to Baa3 / Prime-3 from Baa2 / Prime-2 in September 2011. Moody's recognises the potential long-term strategic benefits for BankNordik in expanding from its leading but narrow geographic focus in the Faroe Islands towards a more diversified franchise in Denmark. However, the downgrade highlights the increased uncertainty on the longer term performance of BankNordik in light of the considerable 51% expansion of the bank's loan book into the Danish market, where property prices have been under downward pressure in recent years, which may negatively affect loan performance.

In May 2011, BankNordik's debt and deposit ratings had been downgraded to Baa2 from Baa1, and in February 2011, Moody's had downgraded BankNordik's long-term bank deposit rating to Baa1 from A3 and placed the long-term and short-term ratings on review for possible downgrade, following similar rating actions taken on other Danish banks and reflected a reduction of Moody's systemic support assumptions to low from high after implementation of the Danish resolution framework (Bank Package III).

DETAILED RATING CONSIDERATIONS

Detailed considerations for BankNordik's currently assigned ratings are as follows:

Bank Financial Strength Rating

Moody's assigns a D+ BFSR to BankNordik. The assigned BFSR is two notches below the C outcome of Moody's bank financial strength scorecard. We believe that D+ is an appropriate measure of its current financial strength, given the challenges facing the bank, particularly in terms of integration and running of newly acquired branches on the mainland of Denmark and Greenland and resulting high loan growth, risk positioning and reliance on Danish government guaranteed funding.

Qualitative Factors (50%)

Factor 1: Franchise Value

Trend: Neutral

Headquartered in Torshavn, the capital of the Faroe Islands, BankNordik is a leading local bank in the region, which consists of 18 islands and around 50,000 inhabitants. Its core customer base is composed of individuals and SMEs. Activities primarily consist of retail banking, corporate banking, wealth management and insurance. BankNordik has fully owned subsidiaries in non-life insurance (Trygd, acquired in 1997) and real estate brokerage (Skyn, established in 2006). BankNordik also owns 51% in the Icelandic insurance company Vörður and Líftryggingar.

BankNordik has established a presence on the mainland of Denmark and Greenland through the acquisition of 12 branches (nine on the Danish mainland and three in Greenland) from Danish Sparbank in February 2010. This was a large acquisition for the bank, with the acquired operations accounting for more than 25% of total lending as of Q1 2010. In May 2011, the bank further increased its Danish mainland operations by acquiring branches and customers of the failed Amagerbanken from Finansiel Stabilitet. These acquisitions further increase the bank's loan look by almost 55% as of Q1 2011. Overall, the bank's loan book has grown from around DKK 7 billion at year-end 2009 to around DKK 13 billion at the end of May 2011 (including the newly acquired loan book), which, provided that client relationships can be maintained and asset quality can be managed, over time strengthens the bank's franchise. Including the recent acquisition, BankNordik's loan book outside its traditional home market in the Faroe Islands now account for over 50% of the total loan book.

In light of the rapid growth on the mainland of Danmark and the majority of the Bank's lending now being outside of the Faroe Islands, Moody's no longer views BankNordik as a predominantly Faroese Bank but as a regional Danish bank with a limited national market share.

The bank scores C- for franchise value.

Factor 2: Risk Positioning

Trend: Improving

BankNordik was privatised in June 2007 and currently has around 10,000 shareholders. The largest owner is The Financing Fund of 1992, with a stake of 33.4%. This Fund was established through contributions from the Danish government and an investment fund of the Faroese government to support its two most troubled banks in the economic crisis of the early 1990s; it has been the majority shareholder since 1993. The bank's shares are quoted on the NASDAQ OMX Nordic Exchanges in Reykjavik and Copenhagen. Voting rights are restricted so that a single shareholder cannot have more than 10% of the votes, regardless of the shareholding.

The bank's formal risk management procedures are still developing and we note that its risk management practices, although improving, still lack the sophistication of other players in the Nordic region. Risk management, including the chief risk manager, is independent from business lines but reports to senior management rather than directly to the board of directors.

The successful integration of the newly acquired branches on the Danish mainland will largely depend on the banks ability to adapt its risk management procedures to the expanded scope of its operations. Moody's will closely monitor the initiatives taken in the implementation of such practices.

The overall score for risk positioning is D+, which is constrained by the bank's high credit risk concentration, which is a common feature across Nordic banks. We see an improving trend for the factor, reflecting the steps taken to improve risk and liquidity management.

Factor 3: Regulatory Environment

BankNordik is regulated by the Danish Financial Supervisory Authority, and Faroese credit institutions are members of the Danish Deposit Guarantee Fund. Refer to the latest Banking System Profile on Denmark for a detailed discussion of the regulatory environment.

Factor 4: Operating Environment

Trend: Neutral

Moody's assigns an A- score for the overall operating environment of Denmark, which consists of scores for economic stability, integrity and corruption, and the legal system - in accordance with the World Bank Government Effectiveness Index.

While we recognise that going forward, more of BankNordik's operations and income will stem from mainland Danish operations, given that the Faroe Islands' economy has been less stable over the past 20 years (standard deviation of the GDP growth of over 6%) than the economy of Denmark, we adjust the score for economic stability to C. The overall adjusted score for the operating environment of BankNordik is therefore B+.

Quantitative Factors (50%)

Factor 5: Profitability

Trend: Weakening

BankNordik's longer term performance faces some uncertainty following the substantial acquisitions the bank has made in 2010 and 2011. The performance of the 12 newly acquired branches in Denmark and Greenland were included in the bank's financials as of Q2 2010 , but the Amagerbanken acquisition was not. BankNordik recorded a pre-tax profit of DKK35 million for year-end 2010 (excluding the one-off gain of DKK381 million pertaining to the sale of Bakkafrost).compared to a profit DKK135 million in 2009. The newly acquired Danish and Greenland operations contributed DKK37 million to pre-tax income for the group in 2010.

Net interest income is the largest component of the bank's operating income (around 70%). Net interest income increased to DKK480 million in 2010, up 17% year-on-year following a 26% year-on-year increase in gross loans due to the acquisition of new branches. However, in the Faroe Islands, lending decreased by 9% during 2010, contributing to a 14% reduction of interest income in the home market over the period.

Fees and commissions accounted for 14% of operating income in 2010. Fee and commission income stemmed from guarantees, credit transfers, loan-related fees and securities brokerage.

Risk-weighted recurring earnings power (pre-provision income as a percentage of average risk-weighted assets), excluding the sale of Bakkafrost, decreased to 2.2% from 4.0% in 2009.

Loan impairments (excluding impairments under the Danish Banking Package I) increased by almost 40% to DKK152 million as of year-end 2010, which hampered overall profitability. Profitability was also reduced by a substantial increase in total operating costs. Staff and administrative costs - the main component of operating expenses - increased 94% year-on-year, due to the acquisition of new branches and the resulting increase in personnel.

The score for BankNordik's profitability is C, with a weakening trend, reflecting Moody's expectation of an elevated cost base associated with integrating its new branches.

Factor 6: Liquidity

Trend: Weakening

Deposits are the primary source of funding for BankNordik, representing over 80% of funding at end-March 2011 (but improving further when the Amagerbanken deposits are accounted for); the remainder is represented by market funding.

The bank's liquid assets amounted to 31% of its total assets at year-end, 2010 (up from 27% at year-end 2009). The bond portfolio accounted for around 80% of liquid assets, with the rest in cash, equities and interbank deposits. The bond portfolio mainly consists of Danish covered bonds and government bonds.

BankNordik issued DKK2.2 billion of government guaranteed debt under the Danish Banking Package II in 2009 and 2010, but prepaid half of the outstanding government guaranteed debt in 2011. In Moody's opinion, the Danish government's implementation of the Bank Package III law will increase funding pressure on Danish banks, especially considering the refinancing of the remaining government guaranteed debt.

In Q3 2009, the bank launched its first mortgage-bond product (on the Faroe Islands) in cooperation with DLR Kredit, which over time may remove some of the bank's existing mortgage loans off its balance sheet and enable it to access the liquid Danish covered bonds market. BankNordik provides an asset quality guarantee on the loans, which are funded via the covered bond issuance of DLR Kredit. The score for liquidity is C-, which is a combination of a D score for liquidity management and a C score for the liquidity ratio. Post bank package III, we adjusted the trend to weakening.

Factor 7: Capital Adequacy

Trend: Neutral

BankNordik's capital position is strong, having recorded a core capital ratio of 17.2% at year-end 2010 (year-end 2009: 26.6%). Core capital fell, following the DKK341 million acquisition of branches in Denmark and Greenland and the resulting increase in risk-weighted assets. This was mitigated by the sale of the bank's holdings in Bakkafrost, which boosted core capital by around 4%. BankNordik has indicated that following the acquisition of Amagerbanken branches, total solvency will fall from the current 17% to around 13%.

In 2009, the bank received a DKK203 million hybrid capital injection from the Danish government under Banking Package II. The bank's target is to maintain its core capital ratio, between 14% and 16% in the years to come - depending on the macroeconomic situation.

The Basel II legislation was implemented in the Faroe Islands on 1 January 2009. BankNordik is using the standardardised method for capital requirement calculation.

The bank's score for capital adequacy is A.

Factor 8: Efficiency

Trend: Weakening

The bank's cost efficiency deteriorated following the acquisition of Sparbank's branches; BankNordik's cost-to-income ratio (adjusted for the sale of Bakkafrost) was 68% at end-December 2010, compared to 48% in 2009.

Operating expenses, mainly in the form of personnel expenses, have increased by over 90% year-on-year, while operating income has increased by only around 30% over the same period. The increase in costs is largely related to a surge in staff and administrative costs associated with the acquisition, with the average number of full-time employees increasing to 431 from 281. In addition, the government's injection of hybrid capital, which has an interest rate of 10.3%, increased funding costs and put pressure on BankNordik's net interest income.

While Moody's notes that the termination of guarantee payments in relation to Banking Package I in Q4 2010 will reduce costs by around DKK40 million annually, Moody's expects that BankNordik's cost-to-income ratio will remain elevated for some time, as the bank seek to integrate its newly acquired businesses overseas.

The bank's score for efficiency is C, with a weakening trend, reflecting Moody's expectations that costs relative to earnings will remain elevated for some time following its acquisitions.

Factor 9: Asset Quality

Trend: Weakening

BankNordik's overall asset quality metrics show worse performance than the bank's Danish peers. Asset quality deteriorated somewhat in 2010, with problem loans (measured as gross loans subject to impairment/provision and with objective evidence of impairment) representing 11.6% of gross loans compared to 10.5% in 2010. Moody's notes that this figure is not provided in the interim reports.

When looking at top 20 limits for single-name exposures (excluding collateral), in relation to Tier 1 capital, BankNordik's borrower concentration is high when compared with that of other European banks and placed in the "E" bucket, but this is in line with many Nordic banking peers.

There is also some industry concentration in the loan book; lending to the trade hotels and restaurant sector represents 9%, while lending to fisheries and property accounts for some 8% and 7%, respectively, of total lending.

Through its acquisition of Sparbank's branches, the bank immediately increased its loan book by some 30%. The Danish banking market is highly competitive and Moody's will closely monitor how the bank will manage to retain and possibly grow its Danish customer base, while at the same time maintaining an acceptable level of asset quality.

The bank scores D for asset quality. We assign a weakening trend given the continued challenging economic environment, which is likely to continue to adversely affect the bank's asset quality going forward.

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns a long-term GLC deposit rating of Baa3 to BankNordik. The rating is supported by the bank's long-term scale of Ba1 and - in accordance with Moody's JDA methodology - receives a one-notch uplift as a result of our assessment of the moderate probability of regional support from the local Faroese government and a low probability of systemic support from the Danish government.

Foreign Currency Deposit Rating

BankNordik's Baa3 foreign currency deposit rating is unconstrained given that Denmark has a country ceiling of Aaa.

ABOUT MOODY'S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. Bank Financial Strength Ratings do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honour its domestic or foreign currency obligations. Factors considered in the assignment of Bank Financial Strength Ratings include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although Bank Financial Strength Ratings exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the Bank Financial Strength Rating as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, Moody's Bank Deposit Ratings are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, and includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognize the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's Baseline Credit Assessment. In calculating the GLC rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in case a stress situation occurs and the degree of dependence between the issuer rating and the LCDC.

Nationale Scale Rating

National scale ratings are intended primarily for use by domestic investors and are not comparable to Moody's globally applicable ratings; rather they address relative credit risk within a given country. A Aaa rating on Moody's National Scale indicates an issuer or issue with the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers. National Scale Ratings, therefore, rank domestic issuers relative to each other and not relative to absolute default risks. National ratings isolate systemic risks; they do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the National Scale.

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to a high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be reminded that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt obligations may also be constrained by the country ceiling for foreign currency bonds and notes, however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

BankNordik P/F

Rating Factors [1]	**A**	**B**	**C**	**D**	**E**	**Total Score**	**Trend**
Qualitative Factors (50%)						**C**	
Factor: Franchise Value						**C-**	**Neutral**
Market Share and Sustainability			**x**				
Geographical Diversification				**x**			
Earnings Stability			**x**				
Earnings Diversification [2]							
Factor: Risk Positioning						**D+**	**Improving**
Corporate Governance [2]							
- Ownership and Organizational Complexity							
- Key Man Risk							
- Insider and Related-Party Risks							
Controls and Risk Management			**x**				
- Risk Management				x			
- Controls	x						
Financial Reporting Transparency		**x**					
- Global Comparability	x						
- Frequency and Timeliness	x						
- Quality of Financial Information			x				
Credit Risk Concentration					**x**		
- Borrower Concentration					x		
- Industry Concentration		x					
Liquidity Management				**x**			
Market Risk Appetite		**x**					
Factor: Operating Environment						**A-**	**Neutral**
Economic Stability		**x**					
Integrity and Corruption	**x**						
Legal System	**x**						
Financial Factors (50%)						**C-**	
Factor: Profitability						**C**	**Weakening**
PPI / Average RWA - Basel II		3.01%					
Net Income / Average RWA - Basel II				0.83%			
Factor: Liquidity						**C-**	**Weakening**
(Mkt funds-Liquid Assets) / Total Assets		-1.65%					
Liquidity Management				x			
Factor: Capital Adequacy						**A**	**Neutral**
Tier 1 Ratio - Basel II	21.53%						
Tangible Common Equity / RWA - Basel II	20.47%						
Factor: Efficiency						**C**	**Weakening**
Cost / Income Ratio			55.81%				
Factor: Asset Quality						**D**	**Weakening**
Problem Loans / Gross Loans				7.79%			
Problem Loans / (Equity + LLR)				30.60%			
Lowest Combined Score (15%)						**D**	

Economic Insolvency Override						Neutral	
Aggregate Score						C	
Assigned BFSR						D+	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non public information [2] - A blank score under Earnings diversification or Corporate Governance indicates the risk is neutral