

## CREDIT OPINION

21 November 2025

### Update



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### RATINGS

#### Sparbanken Syd

Domicile	Sweden
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Sparbanken Syd

Update following affirmation of all ratings

### Summary

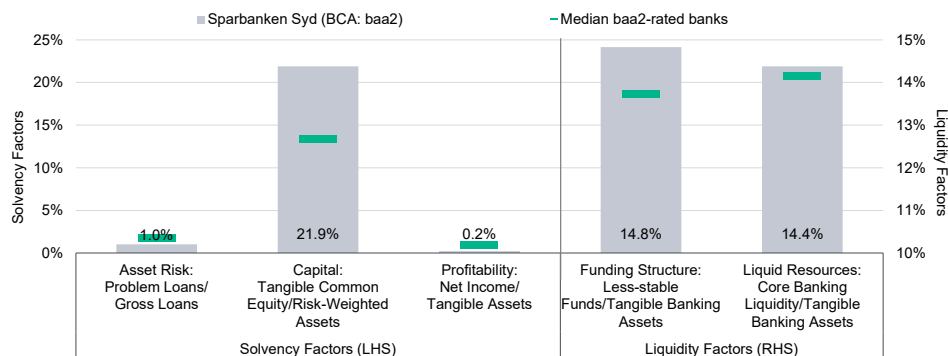
[Sparbanken Syd](#)'s deposit and issuer ratings of A3/P-2 reflect the bank's standalone creditworthiness, as expressed by a baa2 Baseline Credit Assessment (BCA), very low loss given failure under our Advanced Loss Given Failure (LGF) analysis, which results in a two-notch uplift from the BCA. Low probability of support from the [Government of Sweden](#) (Aaa, stable) does not result in any uplift to the ratings.

The baa2 BCA reflects Sparbanken Syd's good asset quality, strong capitalization and an improved liquidity management, balanced against low profitability, and its limited size and geographic concentration, which constrains the strategic options available to the bank.

The outlook on the long-term issuer and deposit ratings is stable.

Exhibit 1

### Rating Scorecard - Key financial ratios



The asset risk and profitability reflect the weaker of either the latest reported or the average of the last three year-end and latest reported ratios. Capital is the latest reported figure. Funding structure and liquid resources ratios reflect the latest year-end figures.

Source: Moody's Ratings

## Credit strengths

- » Strong asset quality with low levels of problem loans
- » Strong capitalization
- » Strengthened liquidity management
- » Granular depositor base

## Credit challenges

- » Small size limits strategic options
- » Geographical and sector concentrations
- » Weaker recurring profitability and cost efficiency than those of its Nordic peers
- » Limited access to capital in case of need
- » Limited capital market access

## Outlook

The stable outlook on the ratings reflects our expectations that during the next 12 to 18 months, Sparbanken Syd will continue to perform well, with limited deterioration in asset risk, very strong capitalization, moderate profitability and a stable funding and liquidity structure.

## Factors that could lead to an upgrade

The ratings could be upgraded following a prolonged period of increased diversification and geographic expansion, without increasing risk appetite or depleting capital.

## Factors that could lead to a downgrade

The ratings could be downgraded due to deterioration in the performance of the bank with higher problem loans, a rapid decline in capitalization, poor recurring profitability or a less prudent liquidity management.

The ratings could also be downgraded following lower issuances of loss absorbing liabilities, affecting the Advanced Loss Given Failure (LGF) analysis.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Sparbanken Syd (Unconsolidated Financials) [1]

	06-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (SEK Million)	13,517.9	13,406.6	12,748.4	14,271.9	12,746.6	1.7 <sup>4</sup>
Total Assets (USD Million)	1,418.4	1,213.4	1,265.0	1,369.7	1,408.9	0.2 <sup>4</sup>
Tangible Common Equity (SEK Million)	1,416.6	1,407.3	1,345.5	1,251.5	1,207.1	4.7 <sup>4</sup>
Tangible Common Equity (USD Million)	148.6	127.4	133.5	120.1	133.4	3.1 <sup>4</sup>
Problem Loans / Gross Loans (%)	0.9	1.3	1.4	0.4	0.8	1.0 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	21.9	22.5	20.2	18.8	19.4	20.5 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	5.8	8.0	8.6	4.0	5.9	6.5 <sup>5</sup>
Net Interest Margin (%)	2.3	2.6	2.6	1.8	1.5	2.2 <sup>5</sup>
PPI / Average RWA (%)	0.6	1.5	2.3	1.0	0.5	1.2 <sup>6</sup>
Net Income / Tangible Assets (%)	0.2	0.5	0.8	0.3	0.2	0.4 <sup>5</sup>
Cost / Income Ratio (%)	90.0	77.6	68.7	82.0	91.2	81.9 <sup>5</sup>
Gross Loans / Due to Customers (%)	96.0	90.8	88.2	113.1	90.4	95.7 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	14.4	--	--	--	13.0 <sup>5</sup>
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	--	14.8	--	--	--	13.5 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [ ] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

## Profile

Sparbanken Syd is Sweden's oldest savings bank, primarily operating in Skåne County in the southernmost parts of Sweden. Operating from 1907, the bank is well established in the region among retail as well as corporate customers. Sparbanken Syd is the only independent savings bank in Sweden and it is structured as a savings bank according to the Swedish Act on Savings Banks (1987:619), meaning that the bank has no external owners and is instead self owned. To ensure proper control, the bank is managed by 60 mandators, who are elected. The first 30 are chosen by the municipalities of Ystad, Simrishamn, Tomelilla, and Skurup. The remaining mandators are chosen independently by the first 30. The main responsibility of these mandators is to select and approve the bank's board of directors. As of Q2 2025, the bank had a total assets of SEK13.5 billion (€1.2 billion).

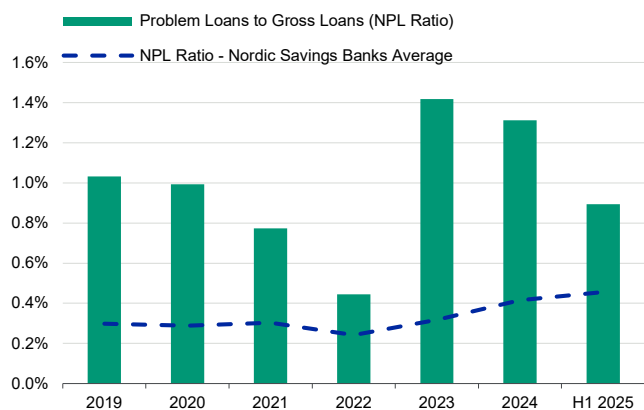
## Detailed credit considerations

### Strong asset quality with focus on small and medium enterprises in Southern Sweden

The assigned Asset Risk score of a3 is three notches below the initial score to reflect the geographic and sector concentration of the loan book, focusing on SMEs in the most Southern region of Sweden. Sparbanken Syd's problem loans ratio is low in a global comparison and improved by June 2025 to 0.9% compared to 1.3% as of year-end 2024. The bank has a significant share of exposure to small and medium-sized enterprises (SMEs) in the Skåne (Scania) region, equivalent to around 55% of all lending.

Sparbanken Syd's lending to real estate companies amounts to around 50% of corporate lending, or 202% of tangible common equity (TCE), which implies sector concentration risks. They also have exposure to agricultural lending corresponding to 69% of TCE at end of 2024. These portfolios have a higher risk profile than prime residential mortgages. However, Swedish agriculture is lower risk compared to what we have observed in other countries such as Denmark, due to a more gradual increase in land values since the 1990s. In an international comparison, the loan portfolio performs well and we expect problem loans to gross loans ratio to remain under 2% during the next 12 to 18 months.

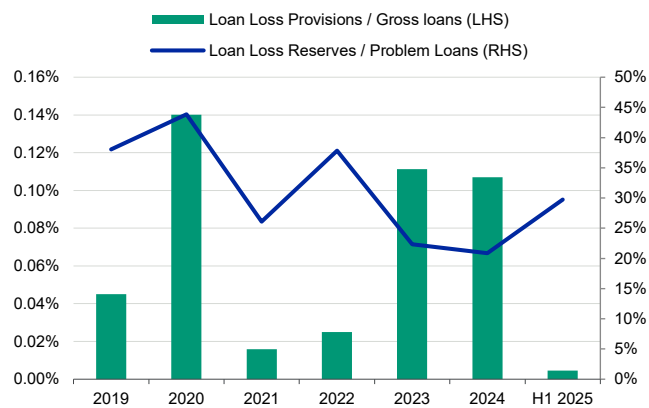
Exhibit 3

**Asset risk has decreased during 2025 and remains strong**

Average of Nordic savings banks' problem loans/gross loans that we rate as of the year-end of June 2025 or latest available.

Source: Moody's Ratings

Exhibit 4

**Cost of risk has decreased and will decrease during 2025 if economic activity remains muted**

Source: Moody's Ratings

Sparbanken Syd has a collaboration with [Borgo AB \(publ\)](#) (Borgo, long-term issuer rating Baa2 stable, BCA baa3), which originates most mortgages extended to its customers. A smaller share of mortgages remain on Sparbanken Syd's balance due to being less standardized in terms of type of collateral and income of the household. Sparbanken Syd aims to extend most of its mortgages via Borgo.

We expect Sparbanken Syd to have a higher focus on corporate lending going forward due to the collaboration with Borgo concerning mortgages.

**Strong capitalisation, but limited access to capital in case of need**

Sparbanken Syd's Capital score of aa3 is one notch below the initial score, reflecting the strong risk weighted capitalisation and our view that there is lack of access to capital in case of need.

Sparbanken Syd's capitalisation is strong, with tangible common equity (TCE) to risk-weighted assets (RWA) of 21.9% as of June 2025, down from 22.5% as of December 2024. Sparbanken Syd's total capital adequacy ratio decreased to 24.1% at the end of June 2025 from 24.9% as year-end 2024.

The TCE to total assets was a very strong 10.5% at the end of June 2025, stable compared to year-end 2024.

The bank had a sizeable buffer above its regulatory minimum CET1 requirement of 14.8%, including a Pillar 2 requirement of 1.8%, at the end of June 2025. Sparbanken Syd applies the standardised approach for measuring credit risk.

We expect raising additional capital in times of stress to be difficult given the bank's organizational structure as a savings bank without strategic corporate shareholders or direct capital market access. However we do not expect such a capital raise to be required in the near future due to the banks solid capitalisation level. The bank has a dividend policy to distribute 10% of profits.

Exhibit 5

**Sparbanken Syd has strong capital metrics**

Average of Nordic savings banks we rate at the end of June 2025 or latest available.

Source: Moody's Ratings

**Weaker recurring profitability and cost efficiency than those of its Nordic peers**

We assign Sparbanken Syd a Profitability score of b1, in line with the initial score, reflecting our expectations that profitability will stabilise going forward, at a low level.

As a pure savings bank, Sparbanken Syd operates with low targets on return on equity. Furthermore, its weak profitability is challenged by limited economies of scale.

Sparbanken Syd net income has decreased by 69% to SEK14.1 million during first six months of 2025, compared to SEK45.4 million during the year earlier period. Net interest income decreased by 6.9% in H1 2025 due to lower interest income on lending.

The bank's operating expenses grew slightly to SEK181 million as of June 2025 (June 2024: SEK170 million) mainly due to increased personnel and IT costs. In addition, net fee and commission income decreased to SEK44 million in H1 2025 from SEK52 million in the year-earlier period.

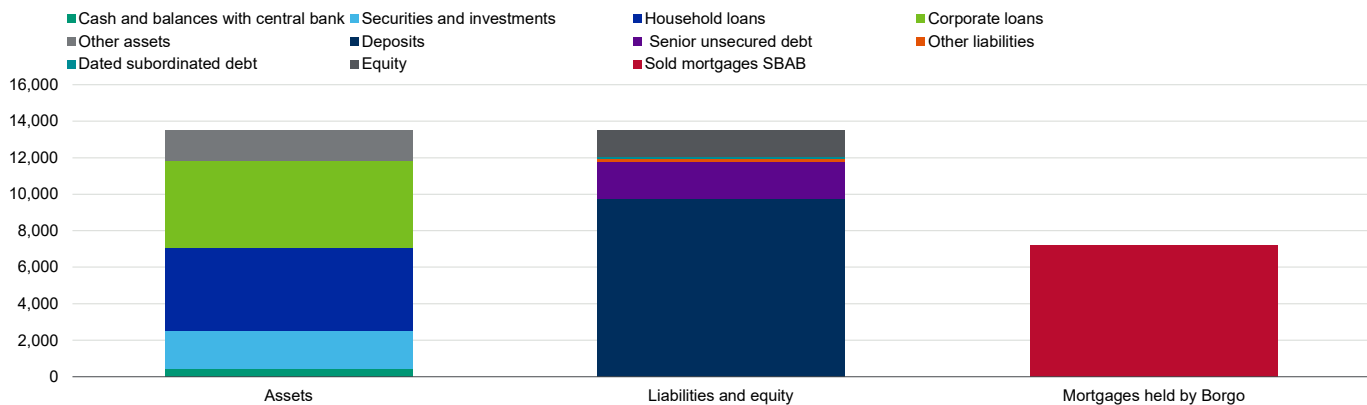
**Granular depositor base but limited capital market access**

We assign the bank a Funding Structure score of a3, two notches below the initial score, balancing the bank's prudent funding strategy of complementing its stable and granular deposit base with senior unsecured funding as an alternative, against the dependency on a single external partner for covered bond funding.

Sparbanken Syd is primarily deposit funded with a loans to deposit ratio of 95% as of June 2025. 79% of deposits are from households, which creates stability in the deposit book. The bank's limited size limits its ability to access capital markets, but we assess that the partnership with Borgo provides a stability with regards to the funding of its clients' mortgages. The partnership allows Borgo to originate mortgages to Sparbanken Syd's clients, while Sparbanken Syd retains some pricing power.

Exhibit 6

**The partnership with Borgo allows Sparbanken Syd to sell mortgages without growing its balance sheet**  
**Balance sheet as of 30 June 2025 and mortgages funded by Borgo**



Source: Company reports

Sparbanken Syd had a complementary SEK2.0 billion senior unsecured debt outstanding at end of June 2025. Per year-end 2024, the bank had a Less stable funds to tangible banking assets ratio of 14.8%. Of these, SEK344 million will be maturing in 2025. We believe the bank will replace most if not all of this amount with similar funding. Currently, the bank has limited need for market funding, given the volumes of securities it holds.

### Strengthened liquidity management

We assign a baa1 score which is in line with the initial score, reflecting the bank's large volumes of HQLA (HQLA/TBA 12% in June 2025, down from 14% in December 2024).

Sparbanken Syd's liquidity position of the bank has materially improved with more prudent liquidity management. Mutual funds, which at the end of 2023 amounted to approximately SEK1 billion, have been divested during 2024 and the proceeds were largely invested in high quality liquid assets (HQLA).

Sparbanken Syd's regulatory liquidity metrics are very strong, with an LCR of 707% (December 2024: 837%) and a NSFR at 146% (December 2024: 150%).

### Limited size and geographical diversification

The BCA reflects the bank's limited size and geographical concentration, which result in two negative notches for Business and Geographical Diversification. The bank operates primarily in southern Sweden and, with total assets of SEK13.5 billion (approximately \$1.4 billion), ranks among the smaller institutions compared to its rated Nordic peers. This restricted scale and narrow footprint lead to a concentrated customer base, heightening exposure to idiosyncratic risks and potentially constraining the bank's strategic flexibility.

## ESG considerations

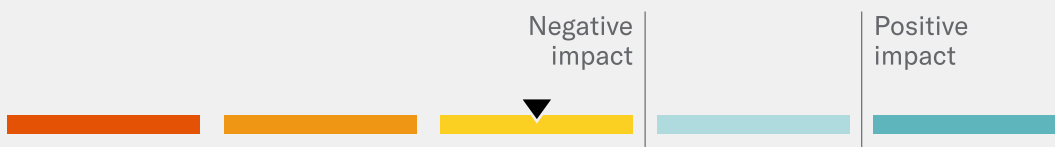
### Sparbanken Syd's ESG credit impact score is CIS-3

Exhibit 7

#### ESG credit impact score

# CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Sparbanken Syd's **CIS-3** indicates that ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time, with the limited size of the bank limiting strategic options as challenges appear. Environmental and social factors have a limited impact on the bank's credit profile.

Exhibit 8

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Sparbanken Syd faces moderate environmental risks largely stemming from its portfolio exposure to carbon transition risk. Like its peers, Sparbanken Syd is facing mounting regulatory and stakeholder pressure to meet broader carbon transition goals. The bank's focus on sustainability will help mitigate the risks.

### Social

Sparbanken Syd faces moderate industry-wide social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by the bank's strong IT framework and its cooperation with SDC (merging with Netcompany during 2025) as IT provider. Sparbanken Syd has exposure to customer relations risks. Data security and customer privacy are critical for banks because they access large amounts of personal data, particularly in the retail segment. Fines and reputational damage as a result of product mis-selling, misrepresentation and other types of misconduct are also key social risks. Sizeable investments in technology together with its supplier of IT solutions and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance and compliance functions that ensure adherence to regulatory standards, help to manage the associated credit risk.

### Governance

Sparbanken Syd's Governance Issuer Profile score mainly reflect the bank's management track record of implementing a number of strategic decisions in the past that we view as higher risk. Sparbanken Syd has now resolved its main challenges, the funding of its mortgages, and its liquidity management. The governance IPS score reflects the bank's weaker track record when compared to higher

rated peers, which is linked to the small size of the bank, constraining the strategic options at any given time. Sparbanken Syd is a community owned savings bank, with customer representatives voting at the annual general meetings. We consider these to be passive shareholders, reducing risks related to board independence and control.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Affiliate support

Sparbanken Syd is an independent savings bank and, consequently, the bank does not benefit from any affiliate support.

### Loss Given Failure (LGF) analysis

We apply our Advanced LGF Analysis on Sparbanken Syd because the bank is based in Sweden, which we consider an operational resolution regime. For this analysis, we assume that equity and losses are 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits. Moreover, we assign a 25% probability to junior deposits being preferred to senior unsecured debt. These are in line with our standard assumptions. We assume the bank's junior deposits account for 26% of total deposits, in line with banks with a diversified deposit base.

The deposit and issuer ratings have a very low loss-given-failure, indicated by a two notch uplift under Moody's Advanced LGF Analysis, because of the large volume of subordinated and senior unsecured debt, providing a cushion of protection to creditors in case of failure.

### Government support

Given the limited scope of the bank's operations and its low market share in deposits, we assume a low probability of government support in case of need. As a result, Sparbanken Syd's deposit and issuer ratings do not benefit from any uplift because of government support.

## Methodology and scorecard

### About Moody's scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard 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 methodology and scorecard factors

Exhibit 9

### Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency							
Asset Risk							
Problem Loans / Gross Loans		1.0%	aa3	↔	a3	Expected trend	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		21.9%	aa2	↔	aa3	Access to capital	
Profitability							
Net Income / Tangible Assets		0.2%	b1	↔	b1		
Combined Solvency Score			a2		a3		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		14.8%	a1	↔	a3	Limited market access	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		14.4%	baa1	↔	baa1		
Combined Liquidity Score			a2		a3		
Financial Profile			a2		a3		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					-2		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					-2		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					baa1 - baa3		
Assigned BCA					baa2		
Affiliate Support notching					0		
Adjusted BCA					baa2		
Balance Sheet			in-scope (SEK Million)	% in-scope	at-failure (SEK Million)	% at-failure	
Other liabilities			1,194	8.8%	2,189	16.2%	
Deposits			9,758	72.2%	8,763	64.8%	
Preferred deposits			7,221	53.4%	6,860	50.8%	
Junior deposits			2,537	18.8%	1,903	14.1%	
Senior unsecured bank debt			2,005	14.8%	2,005	14.8%	
Dated subordinated bank debt			151	1.1%	151	1.1%	
Equity			405	3.0%	405	3.0%	
Total Tangible Banking Assets			13,513	100.0%	13,513	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF		
	volume +	ordination	volume +	ordination			Guidance	notching		Rating
	subordination		subordination				vs.			Assessment
							Adjusted			
							BCA			
Counterparty Risk Rating	33.0%	33.0%	33.0%	33.0%	3	3	3	3	0	a2
Counterparty Risk Assessment	33.0%	33.0%	33.0%	33.0%	3	3	3	3	0	a2 (cr)
Deposits	33.0%	4.1%	33.0%	19.0%	2	3	2	2	0	a3
Senior unsecured bank debt	33.0%	4.1%	19.0%	4.1%	2	2	2	2	0	a3

Instrument Class	Loss Given		Additional	Preliminary Rating	Government		Local Currency	Foreign
	Failure	notching			Support	notching	Rating	Currency
				Assessment				Rating
Counterparty Risk Rating	3		0	a2		0	A2	A2
Counterparty Risk Assessment	3		0	a2 (cr)		0	A2(cr)	
Deposits	2		0	a3		0	A3	A3
Senior unsecured bank debt	2		0	a3		0	A3	A3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 10

Category	Moody's Rating
<b>SPARBANKEN SYD</b>	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A3
ST Issuer Rating	P-2

Source: Moody's Ratings

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