

CREDIT OPINION

24 April 2026

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	A2
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 to credit analysis following the upgrade of the long-term deposit rating

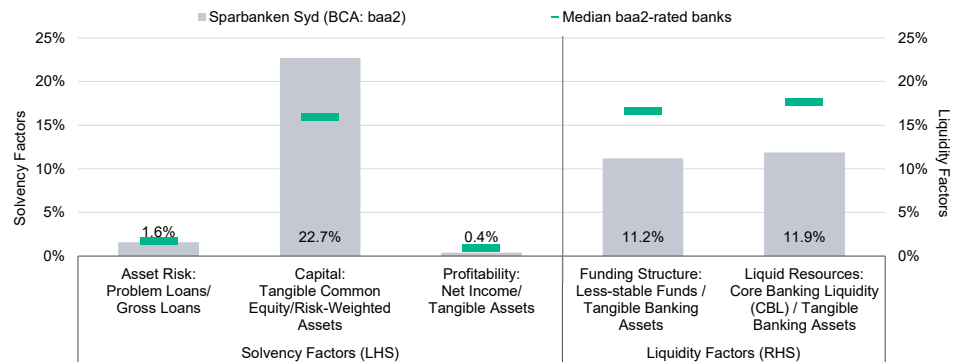
Summary

[Sparbanken Syd](#)'s deposit ratings of A2/P-1 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 three-notch uplift from the BCA for the deposit ratings and two-notch uplift for the issuer ratings. 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 for Sparbanken Syd's long-term deposit and issuer ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

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. The issuer rating could be upgraded following additional issuances of loss absorbing liabilities.

Sparbanken Syd's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

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]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (SEK Million)	13,649.8	13,406.6	12,748.4	14,271.9	12,746.6	1.7 ⁴
Total Assets (USD Million)	1,480.6	1,213.4	1,265.0	1,369.7	1,408.9	1.2 ⁴
Tangible Common Equity (SEK Million)	1,456.2	1,407.3	1,345.5	1,251.5	1,207.1	4.8 ⁴
Tangible Common Equity (USD Million)	158.0	127.4	133.5	120.1	133.4	4.3 ⁴
Problem Loans / Gross Loans (%)	1.6	1.3	1.4	0.4	0.8	1.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	22.7	22.5	20.2	18.8	19.4	20.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.1	8.0	8.6	4.0	5.9	7.1 ⁵
Net Interest Margin (%)	2.4	2.6	2.6	1.8	1.5	2.2 ⁵
PPI / Average RWA (%)	1.1	1.5	2.3	1.0	0.5	1.3 ⁶
Net Income / Tangible Assets (%)	0.4	0.5	0.8	0.3	0.2	0.4 ⁵
Cost / Income Ratio (%)	84.0	77.6	68.7	82.0	91.2	80.7 ⁵
Gross Loans / Due to Customers (%)	86.1	90.8	88.2	113.1	90.4	93.7 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	11.9	14.4	--	--	--	13.1 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	11.2	15.2	--	--	--	6.9 ⁵

[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.

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 December 2025, the bank had a total assets of SEK13.6 billion (€1.3 billion).

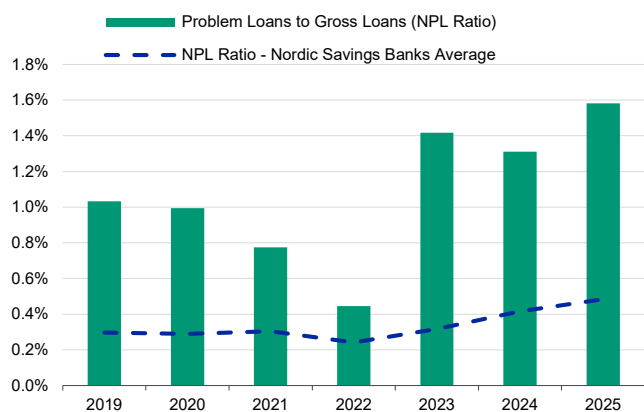
Detailed credit considerations

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

The assigned Asset Risk score of a3 is two 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 increased during 2025 to 1.6% 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 57% of all lending.

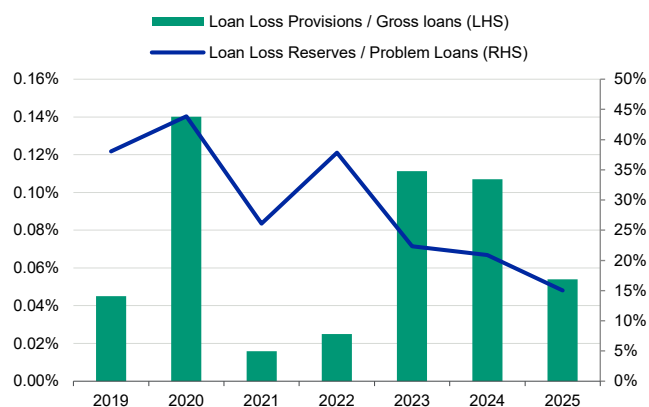
Sparbanken Syd's lending to real estate companies amounts to around 55% of corporate lending, or 295% of tangible common equity (TCE), which implies sector concentration risks. They also have exposure to agricultural lending corresponding to 93% of TCE at end of 2025. These portfolios have a higher risk 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 remains strong despite a slight deterioration in problem loans ratio



Average of Nordic savings banks' problem loans/gross loans that we rate as of the year-end 2025 or latest available: Sparbanken Syd, Fana Sparebank, Lansforsakringar Bank AB, SBAB AB (publ), Skandiabanken AB, Sparebank 1 Helgeland and Enity Bank Group AB.
 Source: Moody's Ratings

Exhibit 4
Cost of risk has decreased



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 a1 is two notches 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 22.7% as of December 2025, up from 22.5% a year earlier. Sparbanken Syd's total capital adequacy ratio increased to 25% at the end of December 2025 from 24.9% as year-end 2024.

The TCE to total assets was a very strong 10.7% at the end of December 2025, up from 10.5% 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 December 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 December 2025 or latest available.

Source: Moody's Ratings

Weaker recurring profitability and cost efficiency than Nordic peers

We assign Sparbanken Syd a Profitability score of ba1, in line with the initial score, reflecting our expectations that profitability will stabilise going forward, around a NI/TA ratio of 0.4%-0.5%, if interest rates remain stable.

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 27% to SEK53.3 million in 2025, compared to SEK72.6 in 2024. Net interest income decreased by 4.4% in 2025 due to lower interest income on lending.

The bank's operating expenses grew slightly to SEK364 million as of year-end 2025 (2024: SEK350 million) mainly due to increased personnel and IT costs. In addition, net fee and commission income decreased to SEK89 million in 2025 from SEK96 million in the year-earlier period.

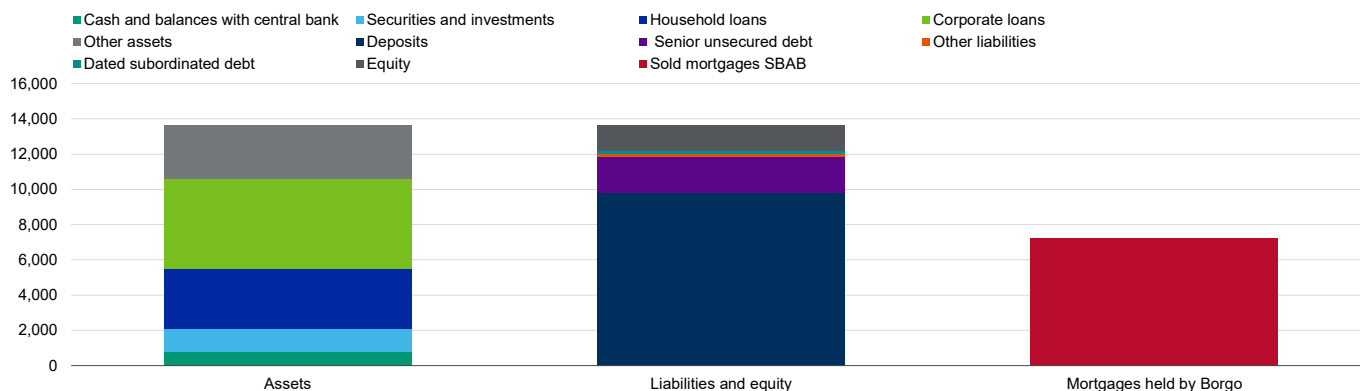
Granular depositor base but limited capital market access

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 86% as of year-end 2025. 77% 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 31 December 2025 and mortgages funded by Borgo



Source: Company reports

Sparbanken Syd had a complementary SEK2.0 billion senior unsecured debt outstanding at end of December 2025. As per year-end 2025, the bank had a Less stable funds to tangible banking assets ratio of 11.2%. Of these, SEK755 million will be maturing in 2026. 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, one notch above the initial score, reflecting the bank's volumes of HQLA (HQLA/TBA 11.9% in December 2025, down from 14.4% in December 2024) and expected trend.

Sparbanken Syd's liquidity management has improved, reflecting the divestment of approximately SEK1 billion of mutual fund holdings during 2024 and the subsequent reinvestment of proceeds largely into high quality liquid assets (HQLA).

Sparbanken Syd's regulatory liquidity metrics are very strong, with an LCR of 314% (December 2024: 837%) and a NSFR at 144% (December 2024: 150%).

Limited size and geographical diversification

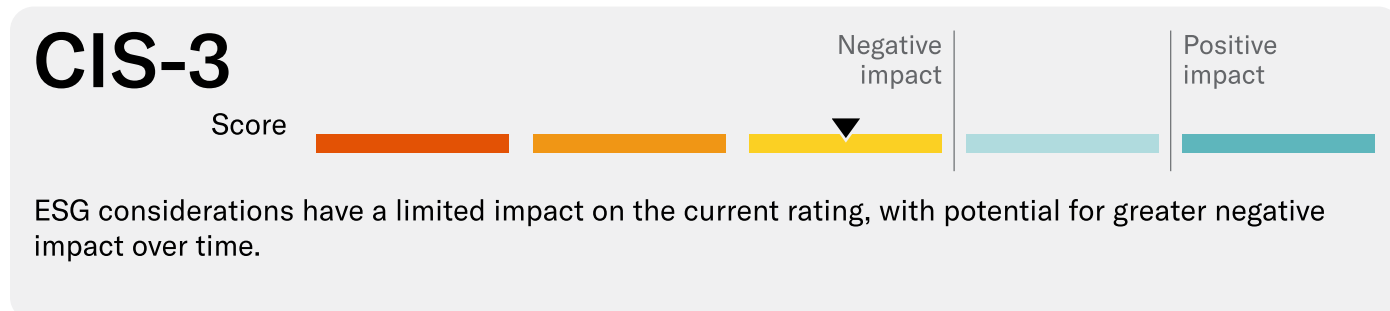
The BCA reflects the bank's limited size and geographical concentration, which result in two negative notches for Business and Geographical Diversification. The bank operates primarily in southern Sweden and, with total assets of SEK13.6 billion (approximately \$1.5 billion), ranks among the smaller 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

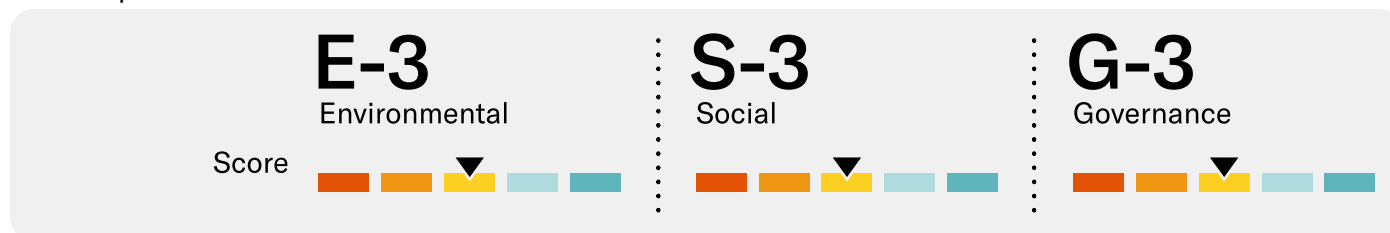


Source: Moody's Ratings

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

Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028. 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. 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.

Our Advanced LGF analysis indicates an extremely low loss given failure for junior depositors, resulting in a three-notch uplift for junior deposit PRA from the bank's Adjusted BCA

The 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	1.6%	a1	↔	a3	Expected trend		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	22.7%	aa2	↔	a1	Access to capital		
Profitability							
Net Income / Tangible Assets	0.4%	ba1	↔	ba1	Expected Trend		
Combined Solvency Score		a2		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	11.2%	a1	↔	a3	Limited market access		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	11.9%	baa2	↔	baa1	Expected trend		
Combined Liquidity Score		a3		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		1,242		9.1%	2,246	16.5%	
Deposits		9,839		72.1%	8,835	64.7%	
Preferred deposits		7,281		53.4%	6,917	50.7%	
Junior deposits		2,558		18.7%	1,919	14.1%	
Senior unsecured bank debt		2,005		14.7%	2,005	14.7%	
Dated subordinated bank debt		150		1.1%	150	1.1%	
Equity		409		3.0%	409	3.0%	
Total Tangible Banking Assets		13,645		100.0%	13,645	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	32.9%	32.9%	32.9%	32.9%	3	3	3	3	0	a2
Counterparty Risk Assessment	32.9%	32.9%	32.9%	32.9%	3	3	3	3	0	a2 (cr)
Deposits	32.9%	4.1%	32.9%	18.8%	2	3	3	3	0	a2
Senior unsecured bank debt	32.9%	4.1%	18.8%	4.1%	2	2	2	2	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	0	A2	A2
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	3	0	a2	0	A2	A2
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
SPARBANKEN SYD	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
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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