

Sparbanken Alingsås AB

Full Rating Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A-' long-term issuer rating on Sweden-based Sparbanken Alingsås AB reflects the bank's strong capitalisation, moderate risk appetite, solid competitive position, and relationship-based funding. The bank's cooperation with Swedbank AB is viewed positively, as it provides product diversification, shared IT costs, and access to retail mortgage financing. We expect persistently high interest rates to support core earnings, supplemented by dividend income from the bank's Swedbank shareholdings.

The rating is constrained by the bank's higher single-name concentrations and significant exposure to corporate and commercial real estate loans, compared with savings bank peers with greater residential mortgage exposure. The rating also reflects risks associated with property values. Following two strong years, the bank is expected to report weaker cost efficiency due to declining margins and increased IT expenses.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that Sparbanken Alingsås will further strengthen its already strong capitalisation, offsetting slow growth, margin pressure, and modest increases in loan losses. The outlook also incorporates our base case expectation that asset quality metrics will remain strong relative to those of larger Swedish peers. Additionally, we expect the bank to maintain its solid competitive position and that the regional economy, which is closely linked to Gothenburg, will perform in line with or better than the national economy, supported by healthy population growth and low unemployment.

POTENTIAL POSITIVE RATING DRIVERS

- Lower concentration in the loan book, combined with less uncertainty in the real-estate sector;
- Improved funding diversification, lowering concentrations in and dependency on deposits; and
- Maintained earnings metrics with core risk-adjusted earnings above 3% and core cost efficiency below 45% on a sustainable basis.

POTENTIAL NEGATIVE RATING DRIVERS

- A deteriorating operating environment, leading to reduced regional growth, asset quality and collateral values.
- Increased risk in the loan or liquidity portfolios.
- A sustained decline in the common equity Tier 1 (CET1) capital ratio to below 20%.

Figure 1. Key credit metrics, 2021–2027e

%	2021	2022	2023	2024	2025e	2026e	2027e
Net interest margin	1.13	1.54	2.63	2.24	1.70	1.70	1.70
Loan losses/net loans	-0.08	0.08	0.14	-0.09	-0.05	0.07	0.07
Pre-provision income/REA	2.9	3.2	4.5	5.0	4.5	4.3	4.1
Core pre-provision income/REA	1.4	2.2	3.8	3.4	2.2	2.3	2.2
Core cost-to-income	60.6	50.5	40.4	45.2	58.0	58.2	58.9
Return on ordinary equity	7.3	7.0	8.6	9.0	6.7	5.5	5.3
Loan growth	8.1	9.5	4.8	-3.8	3.0	4.0	4.0
CET1/Tier 1 ratio	24.8	24.5	29.6	34.3	38.0	39.4	40.6

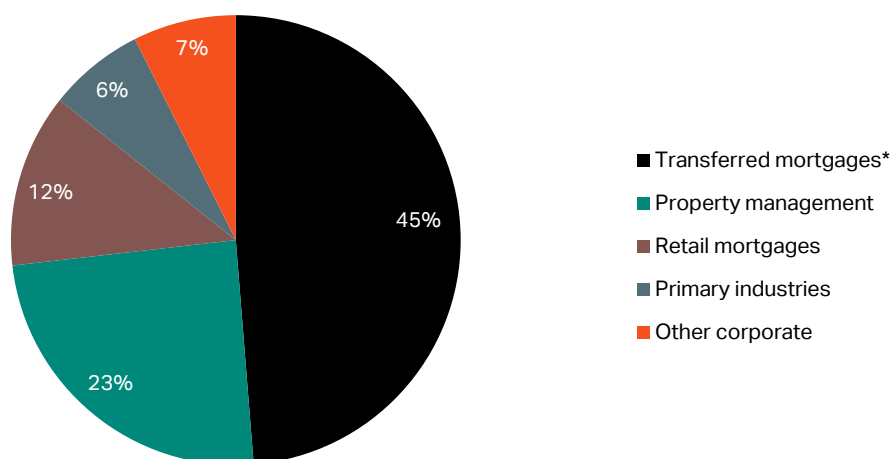
Source: company and NCR. e=estimate. REA=risk exposure amount. CET1=common equity Tier 1. All metrics adjusted in line with NCR methodology. Core represents net interest income and net fee & commission income.

ISSUER PROFILE

Sparbanken Alingsås is one of Sweden's largest savings banks in terms of total business volumes (including transferred loans, plus external and other off-balance-sheet products). It has a relatively high share of other business volumes, outside of traditional lending and savings. The bank operates in four municipalities in the county of Västra Götaland in southwestern Sweden: Alingsås, Lerum, Herrljunga, and Vårgårda. It also has a minor presence in nearby Gothenburg, Sweden's second-largest city. The four municipalities in which the bank operates had about 107,500 inhabitants as of year-end 2022, many of whom commute into Gothenburg. The bank was established in 1833 and became a limited liability company in 2010. It is wholly owned by Sparbanksstiftelsen Alingsås, a foundation that receives dividends from the bank. These are reinvested in the bank's area of operations to support local sport, cultural activities, business, research, education, and various regional associations.

Sparbanken Alingsås has a history of cooperation with Swedbank, which enables material product diversity and shared IT costs, and provides the opportunity to finance commercial and retail mortgage lending via Swedbank Hypotek AB (publ), Sweden's largest issuer of covered bonds. Compared with other savings banks, Sparbanken Alingsås has transferred a substantial proportion of its total lending to Swedbank Hypotek.

Figure 2. Gross loans by sector/type (including transferred loans), 30 Sep. 2025



Source: company.*to Swedbank Hypotek AB.

OPERATING ENVIRONMENT

Operating environment

We consider both national and regional factors in our assessment of the operating environment. The bank's core markets benefit from proximity to Gothenburg, with lower unemployment and stronger growth than the national average.

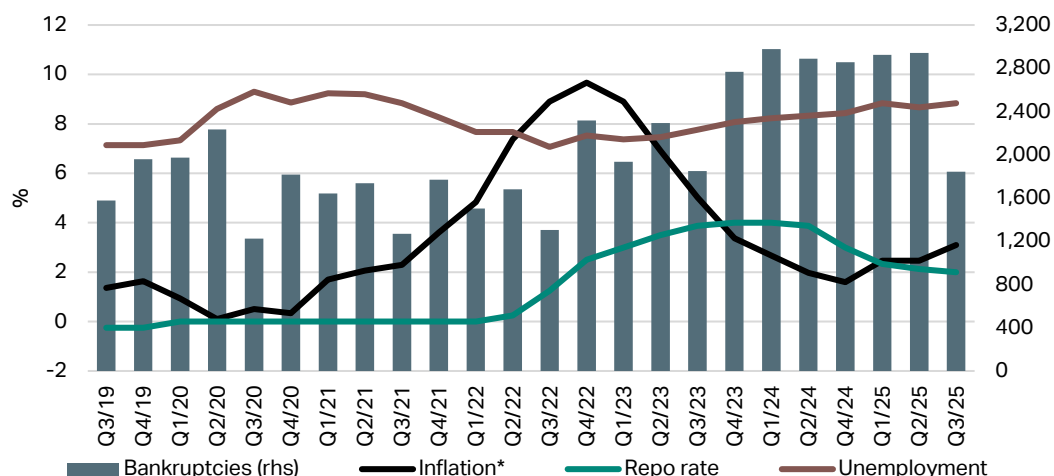
National banking environment

National banking environment is stable amid global turmoil

We expect the Swedish banking environment to remain stable into 2026, supported by modest GDP growth and possible decreases in unemployment. Although the central bank has gradually lowered policy rates, we do not anticipate further reductions at this time, which should help earnings remain above pre-2022 levels across the sector. Gradual improvements in investor sentiment and a slow pick-up in house prices are likely to support loan demand, enabling balance sheet growth. Proposals to relax mortgage requirements could further boost the housing market once implemented.

Global trade, geopolitical and economic uncertainty are expected to constrain credit growth in the near term. Lower interest rates should boost disposable income and encourage corporate investment. Banks are likely to experience a rebound in retail deposit growth, but ongoing competition and tighter margins suggest that net interest margins have peaked.

Figure 3. Swedish economic indicators, Q3 2019–Q3 2025



Sources: Swedish Agency for Growth Policy Analysis, Statistics Sweden, Swedish Public Employment Service, Riksbanken. *CPIF - with fixed interest rate.

Adequate risk limits and rigorous underwriting standards remain important for banks. While immediate concerns for the real estate sector have eased, rising vacancies continue to pose risks. Construction and development growth is weak, and the construction sector faces particularly high risk. However, we anticipate that actual loan losses will remain manageable, supported by high securitisation backing conventional bank lending to the real estate sector.

Regional economy benefits from proximity to Gothenburg

Regional assessment

Despite the modest population of Sparbanken Alingsås' core markets (approximately 110,000 residents), the local economy is diverse. The bank's core markets are within a 50-minute commute of Gothenburg, which broadens economic activity and expands the labour market for its customers. Proximity to Gothenburg contributes to higher average incomes and housing prices in the bank's largest core municipalities, Lerum and Alingsås, compared with the Swedish average. Overall, the bank's core markets have lower unemployment and stronger growth prospects than the national average.

While 75% of the bank's lending is concentrated in its four core markets and adjacent municipalities, a significant share of the remaining loans is to customers in Gothenburg. The region is expected to benefit from substantial investments in Gothenburg. As in other major Swedish cities, housing prices in Gothenburg are expensive. As a result, the bank's core municipalities attract families seeking more affordable accommodation, which is expected to support economic development and population growth.

Figure 4. Core markets

Municipality	Population, 2024	Expected population change, 2024–2040	Unemployment, Oct. 2024	Unemployment, Oct. 2023
Alingsås	42,722	5.1%	5.0%	4.9%
Lerum	43,570	5.1%	3.8%	3.6%
Vårgårda	12,474	9.0%	4.4%	5.1%
Herrljunga	9,497	-2.1%	4.1%	4.1%
Gothenburg*	608,993	8.2%	7.9%	7.9%
Core markets, ex Gothenburg	108,263	4.9%	4.4%	4.3%
Sweden	10,587,710	4.0%	6.9%	6.9%

Source: Statistics Sweden, Swedish Public Employment Service. *Not officially a core market but still important for the bank.

RISK APPETITE

Risk appetite assessment

Sparbanken Alingsås maintains a low risk profile, supported by substantial capital and liquidity buffers, a diverse retail deposit base, and the ability to transfer loans to Swedbank. The bank's high

proportion of transferred mortgages leads to natural concentrations in the local commercial real estate and agricultural sectors, resulting in some large single name exposures.

Risk governance proportional to structural complexity

Risk governance

Sparbanken Alingsås' risk governance, risk appetite, and limit structure are adequate and appropriate for its size and complexity, though less developed than those of larger Nordic banks. In our view, Sparbanken Alingsås' risk appetite, limit monitoring and risk reporting are largely in line with those of other large savings banks. Despite single-name concentrations, the bank has a solid track record of risk performance and maintains low risk tolerance. The bank manages anti-money laundering and know your customer processes internally, while also cooperating with Swedbank.

Sparbanken Alingsås has a framework that enables thorough sustainability analysis when credit decisions exceed SEK 8m. In 2024 it established a green bond framework, increasing internal focus on the environmental impact of customers' borrowing.

Strong loan growth expected to stabilise capital ratios

Capital

Sparbanken Alingsås' CET1 ratio was 35.3% as of 30 Sep. 2025 (39.1% including net profit for the first nine months). We expect the CET1 ratio to improve towards 40% through 2027 due to moderate growth and steady earnings, including conservative estimates of dividends from Swedbank. The bank's net loans have fallen since 2023, and we project modest growth. Including Pillar 2 guidance of 2.9%, the bank remains well above its total capital requirement of 15.4%.

Figure 5. Capital projection assumptions

	2025e	2026e	2027e
Loan growth	3.0%	4.0%	4.0%
Dividend rate	15%	15%	15%
Swedbank dividend	209m	191m	185m

Sparbanken Alingsås' regulatory capital base excludes its holdings of Swedbank shares which exceed 10% of its CET1, reducing the impact of share price volatility on the bank's capital ratios.

Figure 6. Swedish savings banks' capital ratios and loan growth, 30 Sep. 2025

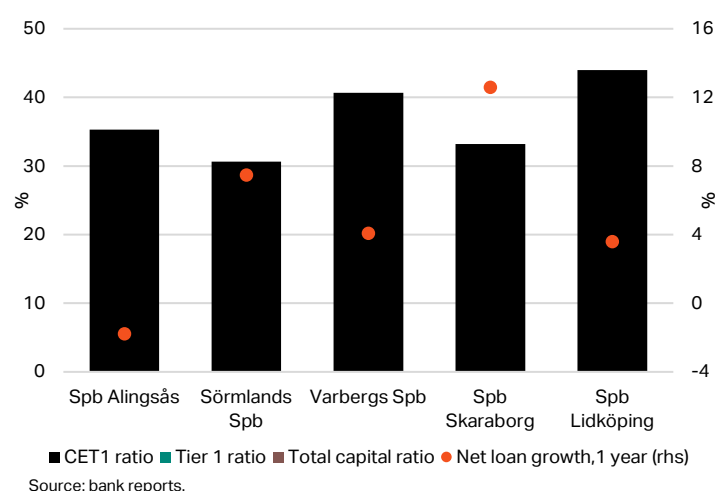
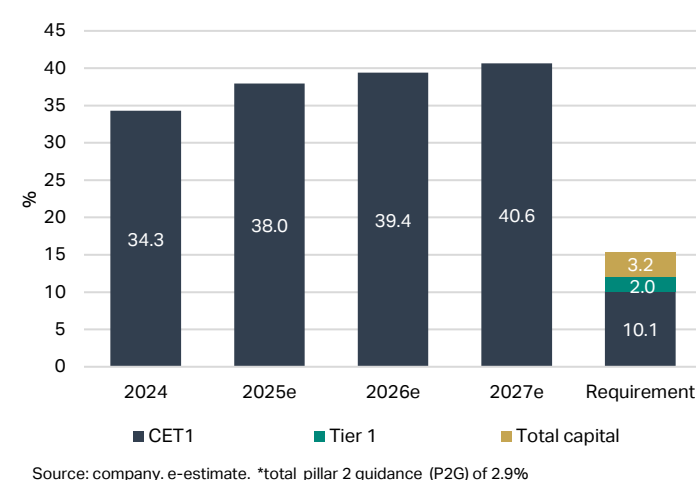


Figure 7. Capital ratios 2024–2027e, capital requirements as of Q3 2025



Deposits expected to largely keep pace with loan growth

Funding and liquidity

We view Sparbanken Alingsås' funding and liquidity management as consistent with that of its large savings bank peers, supported by established capital markets access, a high proportion of relationship-based retail deposits, and the ability to transfer mortgage loans to Swedbank Hypotek. As of 30 Sep. 2025, the bank held bonds and cash assets equal to 37% of customer deposits and reported a loan-to-deposit ratio of 89%. We note that a portion of the bank's fixed income portfolio is invested in corporate bonds that are not eligible for its liquidity coverage ratio. Sparbanken Alingsås has established a green bond framework and has issued SEK 900m in two bonds under the framework.

Sparbanken Alingsås' cooperation with Swedbank provides various funding benefits, which the bank has largely used. The bank had transferred SEK 11.5bn in residential mortgage loans to Swedbank Hypotek as of 30 Sep. 2025, nearly as much as the SEK 14.0bn in net loans on its own balance sheet, and a much larger proportion of total mortgage lending than most of its peers. However, the ability to transfer mortgages remains a reliable source of liquidity when funding markets weaken.

Figure 8. Deposit metrics, 2021-2027e

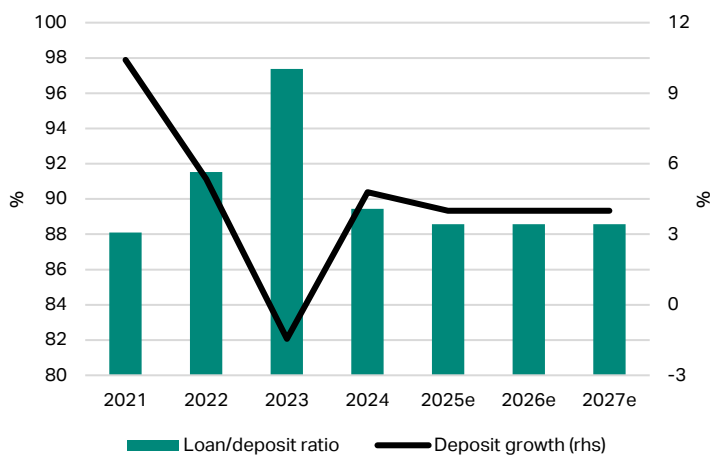
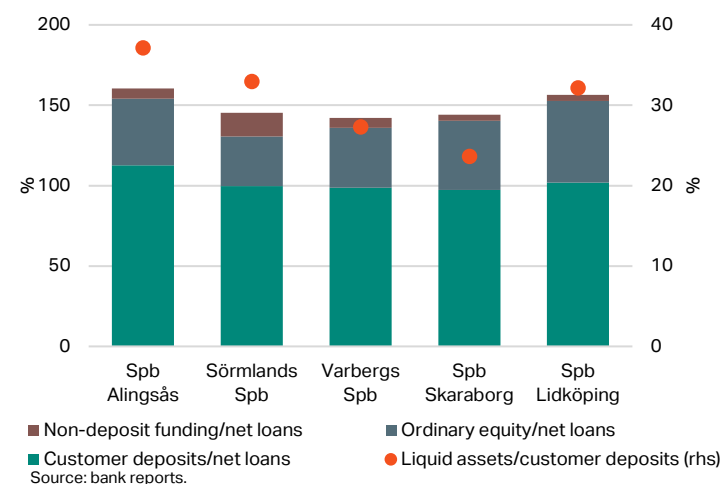


Figure 9. Swedish savings banks' funding, 30 Sep. 2025



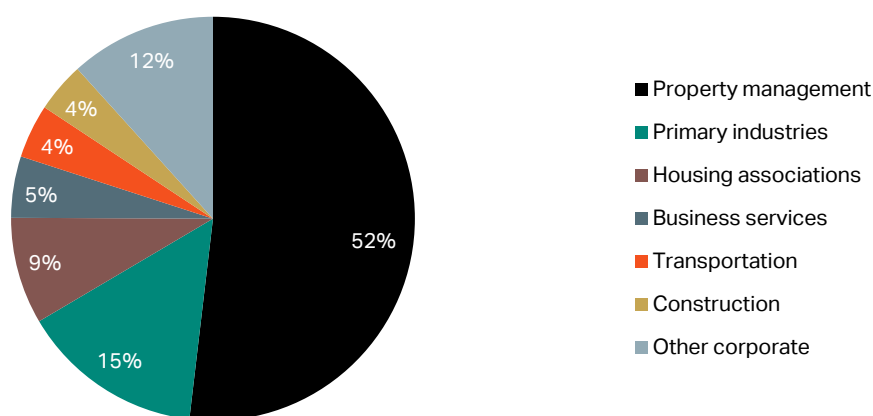
Credit and market risk

Loan book contains geographic, real estate and single-name concentrations

Sparbanken Alingsås' regional operations create geographic risk concentrations, which are managed through limits established in the bank's risk appetite framework. The bank maintains a strong focus on local property, with approximately 80% of on-balance-sheet loans linked to residential, commercial, or agricultural properties. Around 75% of its loan exposure is in core markets, with the remaining 25% in Gothenburg and other areas. As a significant portion of total mortgages is transferred to Swedbank Hypotek, the bank's on-balance-sheet loan book is more weighted towards corporate lending than most Swedish savings bank peers, resulting in significant large exposures to a limited number of local customers.

The bank's geographic concentration is partly offset by its home market's proximity to Gothenburg and low unemployment rates in its core municipalities. While the bank has significant exposure to commercial and residential real estate, lending to real estate companies is well collateralised, with some loans extended to tenants' associations, which have historically shown low default risk.

Figure 10. Corporate gross loans by sector (excluding transferred loans), 30 Sep. 2025



Source: company.

The high concentration of real estate collateral increases the risk to security valuations from more frequent and severe climate events, which could negatively affect property structures, insurability and

valuations. Additionally, greater climate volatility and higher temperatures may weaken the performance of agricultural businesses to which the bank is exposed.

The SEK 11.5bn in mortgage lending transferred to Swedbank Hypotek carries a first-loss risk, which reduces commission fees when write-downs occur. The maximum risk on transferred loans is limited to the bank's annual commission, which was SEK 28m for full-year 2024 and SEK 10m for the first nine months of 2025.

We do not consider market risk to be material for Sparbanken Alingsås, given the absence of a trading portfolio and the bank's low limits on interest rate and currency risk. The bank maintains some non-financial corporate fixed income exposures that is not eligible for the liquidity coverage ratio, but has materially reduced these volumes in 2025.

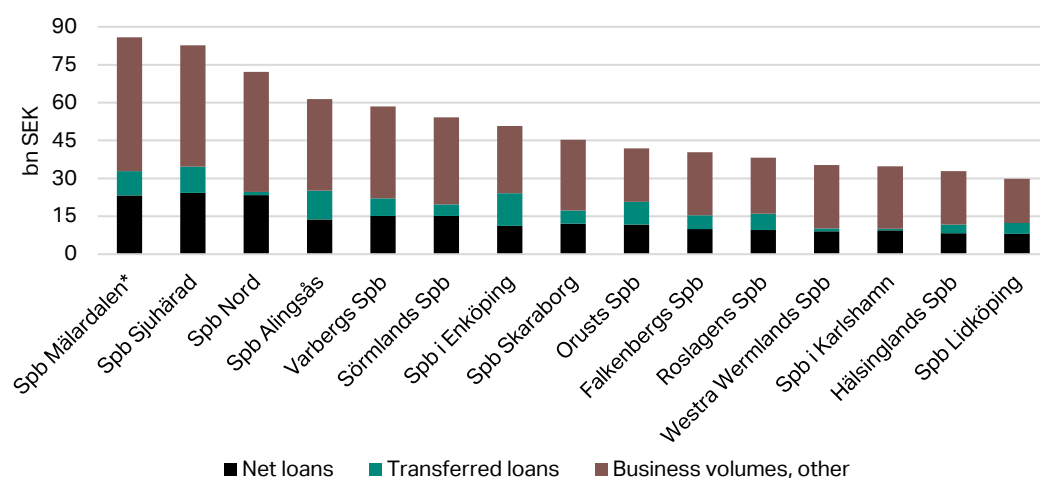
COMPETITIVE POSITION

Competitive position

Sparbanken Alingsås maintains a strong position in its core markets, with market share ranging from 35% to 75%, depending on municipality and segment. In the forestry and agriculture sector, market share is approximately 65% in core markets. In total, the bank serves about 60,000 retail and 7,000 commercial customers. While proximity to Gothenburg offers growth opportunities, the bank's market share is higher further from Gothenburg, where competition from larger banks is less pronounced.

Like other savings banks, the bank benefits from community involvement. It pays a portion of its profit as dividends to its owner foundation, which uses the proceeds to support local activities. We expect this proportion to be around 15% in our forecast, and it has been steady at SEK 60–65m in recent years. The bank has recently reviewed its sustainability strategy and improved its environmental footprint, which we believe strengthens community support.

Figure 11. Swedish savings banks' business volumes, transferred loans and net lending, 31 Dec. 2024



Source: bank reports. *pro forma merged bank.

PERFORMANCE INDICATORS

Performance indicators

Sparbanken Alingsås' earnings benefit from substantial dividends from Swedbank, and the bank has demonstrated strong historical loss performance. We expect solid asset quality to continue. Core earnings have been supported by recent high interest rates, but cost efficiency is likely to weaken as rates decline and IT expenditures remain elevated.

Core earnings have been impacted by lower interest rates and higher IT costs

Earnings

High interest rates have supported Sparbanken Alingsås' net interest margin following a prolonged period of pressure from low rates. While policy rates are expected to remain stable, we anticipate margins will remain steady in 2026 and 2027, despite increased competition.

We expect lower revenues from transferred mortgages to Swedbank Hypotek and higher shared IT costs to persist throughout the forecast period, resulting in core cost-income ratios of 55–60%. Given

the bank's strong capital position, we are not concerned about the increased core cost-income ratio. We also note that the bank is projected to maintain solid core pre-provision income as a share of REA at 2.2–2.3%. In our view, further core capital generation is less important given the bank's exceptional capital ratios, and dividends from Swedbank AB remain a significant contributor to the capital base. However, as these dividends are outside the bank's control, we do not include them in our core earnings assessment.

Figure 12. Swedish savings banks' annualised net interest margins, Q4 2024 – Q3 2025

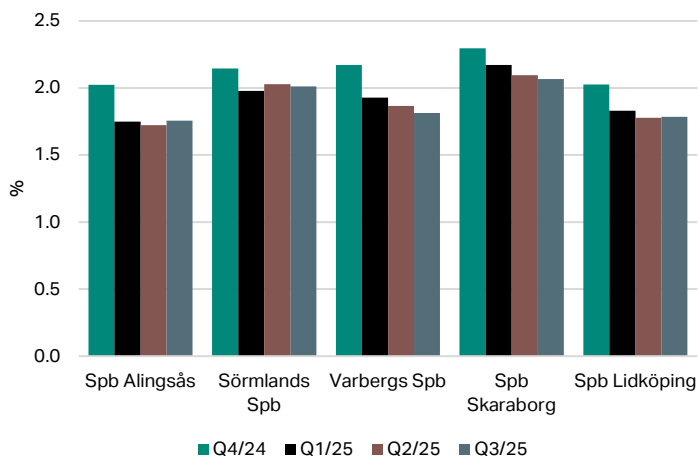


Figure 14. Swedish savings banks' PPI to REA, LTM to 30 Sep. 2025

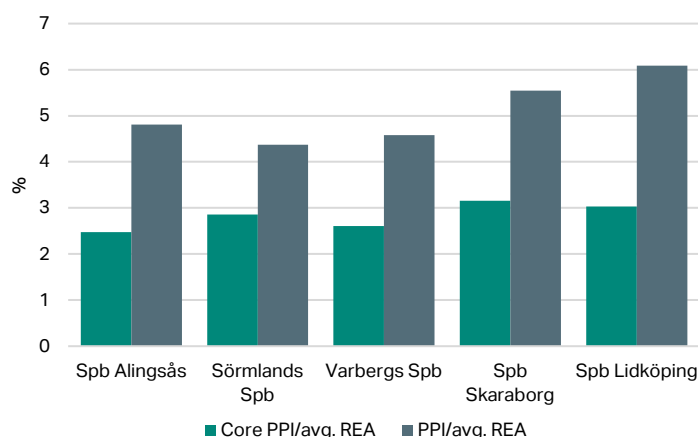


Figure 13. Swedish savings banks' cost efficiency metrics, LTM to 30 Sep. 2025

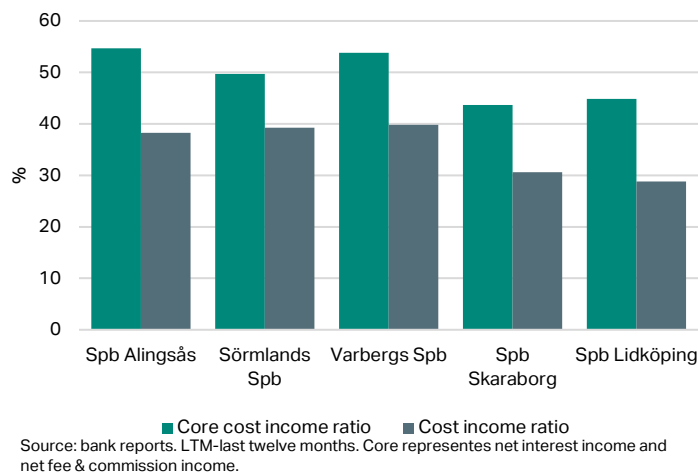
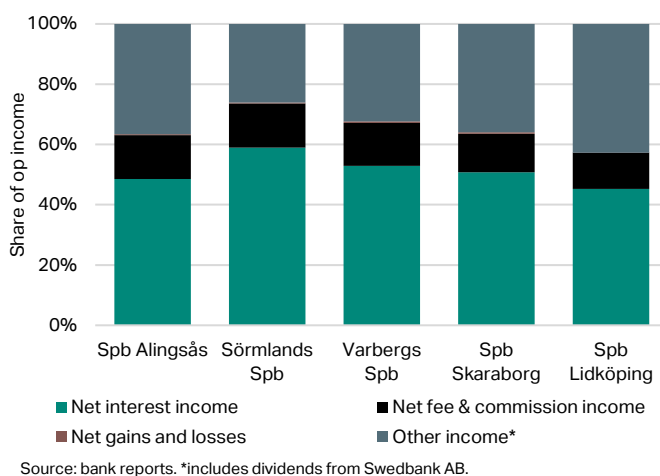


Figure 15. Swedish savings banks' split between income groups, LTM to 30 Sep. 2025



Asset quality expected to remain strong in our forecast

Loss performance

Sparbanken Alingsås' asset quality metrics are strong and rank at the upper end among savings bank peers, with high securitisation levels helping to mitigate single-name concentration risks in the on-balance-sheet loan portfolio. The bank reported average loan-loss provisions of 1bp over net loans since 2020, with provisions in 2022 and 2023 followed by subsequent reversals. As of 30 Sep. 2025, the bank reported net reversals of 6bp, and net Stage 3 loans were a low 0.17% of total net loans on the same date. In our base case, the bank is expected to maintain stable net Stage 3 loans and moderate loan losses of 7bp in 2026 and 2027.

Figure 16. Asset quality metrics, 2021–2027e

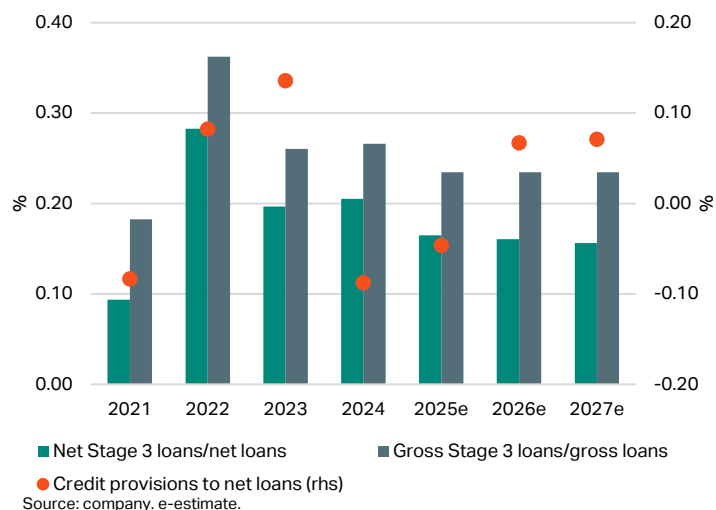
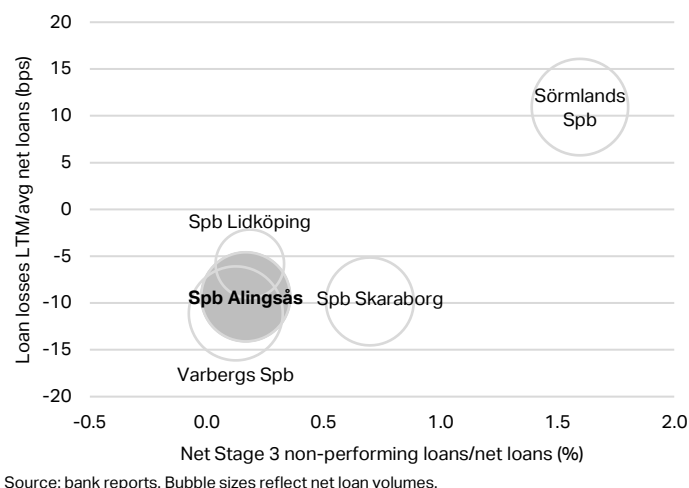


Figure 17. Swedish savings banks' asset quality metrics, 30 Sep. 2025



ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

Figure 18. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Physical climate risk to collateral	Climate-related damage to real-estate collateral (closely linked to the supervision of insurance). Longer-term effects on market values in flood risk areas.	Credit risk (-) Loss performance (0)
Social engagement in local community	Close connection to narrow regional markets providing a benefit.	Competitive position (++) Funding & liquidity (+) Earnings (+)
Risk management frameworks	Risk-taking beyond limits in bank operations. Insufficient customer checks and risk of fraudulent customer behaviour.	Risk governance (-)
Sustainable/green bond framework	Diversity of funding sources, access to additional markets/investors.	Funding & liquidity (+)
Control of sustainability issues	Risk of overlooking sustainability impacts in the bank's underwriting, operations, and customer base.	Risk governance (0) Credit risk (0)

*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

SUPPORT ANALYSIS

Ownership

Our support analysis is neutral. Sparbanken Alingsås is 100% owned by its owner foundation, where the main income source is dividends from the bank. These are used to fund various activities in the local community. The foundation has limited resources to support the bank.

ISSUE RATINGS

Our rating on Sparbanken Alingsås' senior unsecured debt is in line with our 'A-' issuer rating. We expect to assign 'A-' ratings to future issues under the bank's medium-term note programme.

SHORT-TERM RATING

The 'N2' short-term rating is the higher of two alternatives, given the long-term issuer rating of 'A-'. It reflects our assessment that the bank's liquidity is adequate, based on an average liquidity coverage ratio of 824% over the last four quarters.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.
- (ii) [Nordic niche banks navigate through winds of change](#), 4 Mar. 2025.
- (iii) [Lower interest margin will lead to a drop in profitability for Norwegian savings banks](#), 20 Jan. 2025.
- (iv) [NCR Comments: Norway moves to adopt new standardised approach to capital requirements](#), 6 Dec. 2024.
- (v) [Norwegian savings banks' capitalization boosted by CRR3](#), 26 Jun. 2024.

Figure 19. Sparbanken Alingsås key financial data, 2021–Q3 2025 YTD

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	37.9	52.6	72.4	61.4	48.5
Net fee income to op. revenue	34.4	28.8	18.3	18.1	14.6
Net gains and losses/operating revenue	-0.1	-1.6	-4.2	0.6	0.3
Net other income to op. revenue	27.8	20.2	13.5	20.0	36.5
EARNINGS					
Net interest income to financial assets	1.1	1.5	2.6	2.2	1.7
Net interest income to net loans	1.5	2.1	3.6	3.3	2.7
Pre-provision income to REA	2.9	3.2	4.5	5.0	5.5
Core pre-provision income to REA (NII & NF&C)	1.4	2.2	3.8	3.4	2.4
Return on ordinary equity	7.3	7.0	8.6	9.0	8.7
Return on assets	1.5	1.4	1.8	2.0	2.1
Cost-to-income ratio	43.8	41.1	36.6	35.9	35.2
Core cost-to-income ratio (NII & NF&C)	60.6	50.5	40.4	45.2	55.7
CAPITAL					
CET1 ratio	24.8	24.5	29.6	34.3	35.3
Tier 1 ratio	24.8	24.5	29.6	34.3	35.3
Capital ratio	24.8	24.5	29.6	34.3	35.3
REA to assets	52.0	53.2	49.2	43.6	40.1
Dividend payout ratio	80.8	24.4	24.0	18.6	15.0
Leverage ratio	15.2	14.7	17.3	19.4	16.3
GROWTH					
Asset growth	11.2	4.7	2.8	10.1	5.5
Loan growth	8.1	9.5	4.8	-3.8	1.7
Deposit growth	10.4	5.3	-1.4	4.8	2.5
LOSS PERFORMANCE					
Credit provisions to net loans	-0.08	0.08	0.14	-0.09	-0.06
Stage 3 coverage ratio	48.73	22.18	24.78	23.09	29.94
Stage 3 loans to gross loans	0.18	0.36	0.26	0.27	0.24
Net stage 3 loans to net loans	0.09	0.28	0.20	0.21	0.17
Net stage 3 loans/ordinary equity	0.32	1.02	0.64	0.58	0.40
FUNDING & LIQUIDITY					
Loan to deposit ratio	88.1	91.5	97.4	89.4	88.7
Liquid assets to deposit ratio	21.7	24.6	22.4	36.5	37.2
Net stable funding ratio	133.8	131.4	135.3	144.6	138.0
Liquidity coverage ratio	173.4	187.0	297.0	722.5	836.2
Key financials (SEKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
BALANCE SHEET					
Total assets	18,196	19,043	19,575	21,561	22,743
Total tangible assets	18,196	19,043	19,575	21,561	22,743
Total financial assets	17,182	18,918	19,461	21,376	22,602
Net loans and advances to customers	12,463	13,642	14,302	13,765	14,001
Total securities	4,373	4,399	3,958	6,317	6,906
Customer deposits	14,148	14,904	14,688	15,391	15,782
Issued securities	–	–	–	903	903
of which other senior debt	–	–	–	903	903
of which subordinated debt	–	–	–	–	–
Total equity	3,696	3,791	4,364	4,865	5,781
of which ordinary equity	3,696	3,791	4,364	4,865	5,781
CAPITAL					
Common equity tier 1	2,349	2,481	2,853	3,220	3,223
Tier 1	2,349	2,481	2,853	3,220	3,223
Total capital	2,349	2,481	2,853	3,220	3,223
REA	9,457	10,132	9,637	9,390	9,131
INCOME STATEMENT					
Operating revenues	487	528	698	745	586
Pre-provision operating profit	274	311	442	478	380
Impairments	-10	11	19	-12	-6
Net Income	252	263	350	413	346

Source: company. FY–full year. YTD–year to date.

Figure 20. Sparbanken Alingsås rating scorecard

Subfactors	Impact	Score
National banking environment	10.0%	a-
Sector exposure assessment	-	-
Regional assessment	10.0%	bbb+
Cross border assessment	-	-
Operating environment	20.0%	bbb+
Risk governance	7.5%	bbb+
Capital	17.5%	aa
Funding and liquidity	15.0%	a-
Credit and market risk	10.0%	bb+
Risk appetite	50.0%	a-
Competitive position	15.0%	bbb
Earnings	7.5%	a
Loss performance	7.5%	a
Performance indicators	15.0%	a
Indicative credit assessment		a-
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		a-
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		A-
Outlook		Stable
Short-term rating		N2

Figure 21. Capital structure ratings

Seniority	Rating
Senior unsecured	A-

DISCLAIMER

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