

Sparbanken Bergslagen AB

Rating Action Report

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N3

PRIMARY ANALYST

Ylva Forsberg
+46768806742
ylva.forsberg@nordiccreditrating.com

SECONDARY CONTACTS

Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.comGeir Kristiansen
+4790784593
geir.kristiansen@nordiccreditrating.com

Sparbanken Bergslagen AB assigned 'BBB+' long-term issuer rating; Outlook stable

Nordic Credit Rating (NCR) has assigned a 'BBB+' long-term issuer rating to Sweden-based savings bank [Sparbanken Bergslagen AB](#). The outlook is stable. An 'N3' short-term issuer rating has also been assigned, as well as a 'BBB+' senior unsecured instrument rating.

Rating rationale

The long-term issuer rating reflects the bank's low to moderate risk appetite, strong capitalisation, relationship-based funding profile, above-average earnings, and solid competitive position in its core markets. We view the bank's cooperation with Swedbank AB positively, as it provides greater product diversity, shared IT costs, and access to retail mortgage financing. The bank was formed through a merger in early 2024 and operates across a wide geographical area, targeting newer markets to support growth opportunities.

The rating is constrained by the relatively weaker economic fundamentals in its traditional core markets and higher competitive pressure in newer markets. Although the bank's on-balance lending is largely collateralised by regional real estate, this results in sensitivity to local property values.

Stable outlook

The stable outlook reflects our expectation that Sparbanken Bergslagen will maintain a moderate risk appetite while pursuing growth slightly above the market, supported by larger investments in parts of its region. We expect the bank to preserve its strong earnings profile and strengthen its capital buffers over the coming years. Although we do not anticipate a recession based on current economic and geopolitical turmoil we believe the bank has sufficient buffers to manage potential increases in non-performing loans or loss provisions.

We could raise the rating to reflect an improved funding and liquidity profile, including increased diversification of funding sources and strengthened liquidity buffers. We could also raise the rating to reflect improvements to the regional operating environment in the bank's core market, or stronger competitive position in growth markets.

We could lower the rating to reflect a material deterioration in the regional operating environment, affecting growth prospects, profitability, or asset quality metrics, or to reflect a CET1 ratio below 18% over a protracted period.

Rating list	Rating
Long-term issuer credit rating:	BBB+
Outlook:	Stable
Short-term issuer credit rating:	N3
Senior unsecured issue rating:	BBB+

Figure 1. Sparbanken Bergslagen AB rating scorecard

Subfactors	Impact	Score
National banking environment	5.0%	a-
Sector exposure assessment	-	-
Regional assessment	15.0%	bb+
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%	bbb-
Risk appetite	50.0%	a
Competitive position	15.0%	bb+
Earnings	7.5%	aa-
Loss performance	7.5%	a
Performance indicators	15.0%	a+
Indicative credit assessment		bbb+
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		bbb+
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		BBB+
Outlook		Stable
Short-term rating		N3

Figure 2. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB+

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 23 Apr. 2026.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
Primary analyst:	Ylva Forsberg, +46768806742, ylva.forsberg@nordiccreditrating.com
Rating committee chairperson responsible for approval of the credit rating:	Geir Kristiansen, +4790784593, geir.kristiansen@nordiccreditrating.com
Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 NCR's Financial Institutions Rating Methodology published on 12 May 2025 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies . The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA) .
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test or cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies .
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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