

30 minuter om svenska sparbankerna - 2025

6 Maj 2025

Ylva Forsberg
Analytiker

Sean Cotten
Chefsanalytiker



Agenda

Nordic
Credit
Rating

1. 2024 i sammandrag

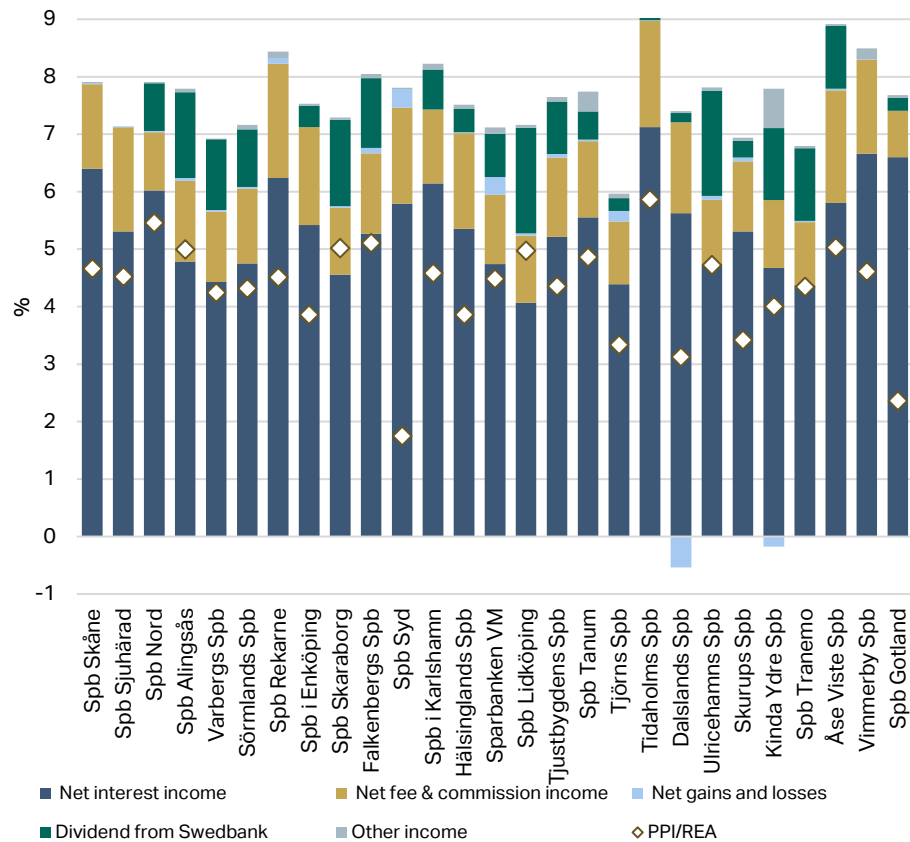
2. Fördjupning i Swedbanksamarbetet
3. 2025 hittills och förväntningar framåt

Appendix

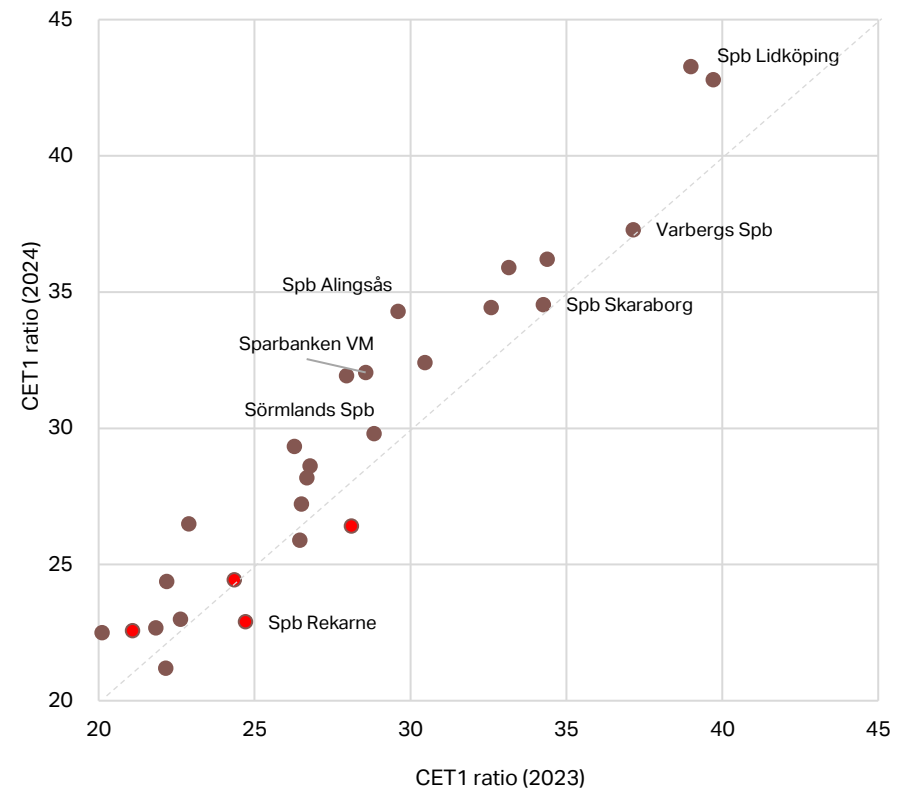
2024 was a strong year for capital generation

Low loan growth and strong earnings, including Swedbank dividends, improved capital

Income type / risk exposure amount, 2024



CET1 capital ratios, 2024 vs 2023

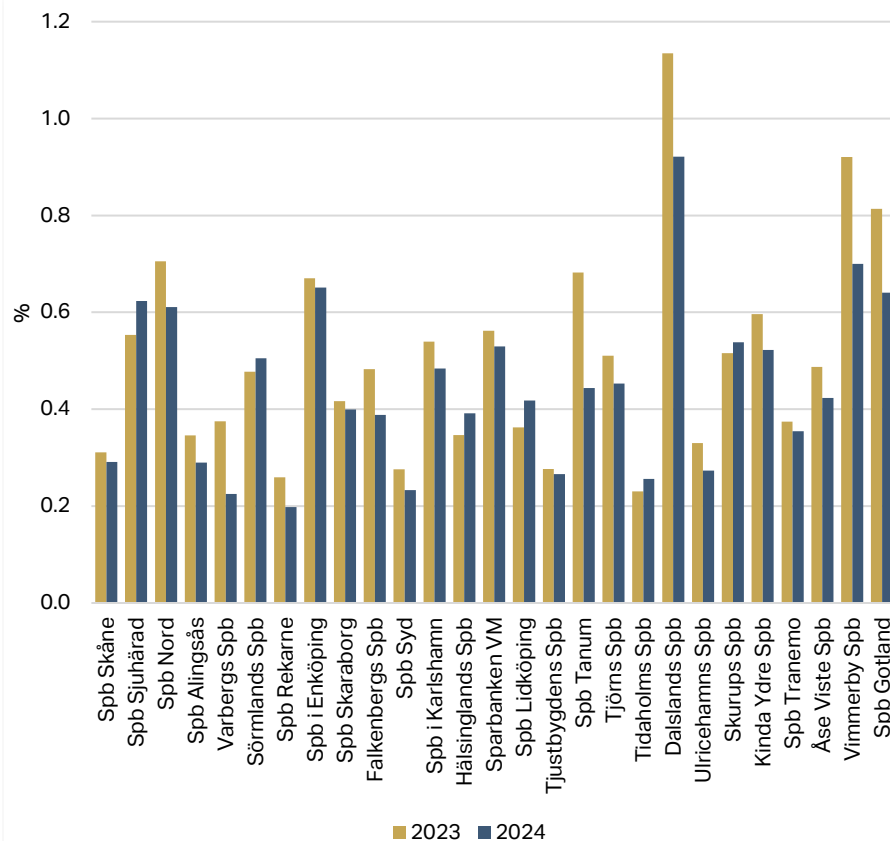


Source: bank reports. Red dots indicate Swedbank-owned banks.

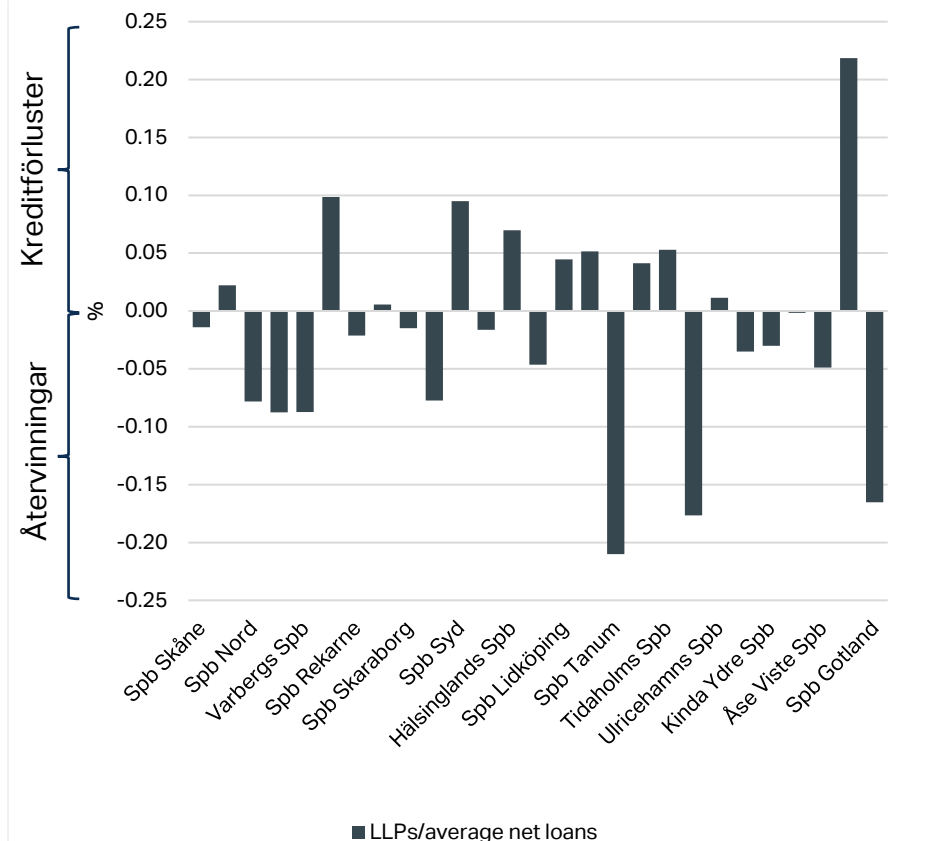
Reservations decreased as outlook improved

Majority of sample banks report net loss reversals in the year

Loss reserves as a share of gross loans, 2023-2024



Loss provisions over net loans, 2024



Agenda

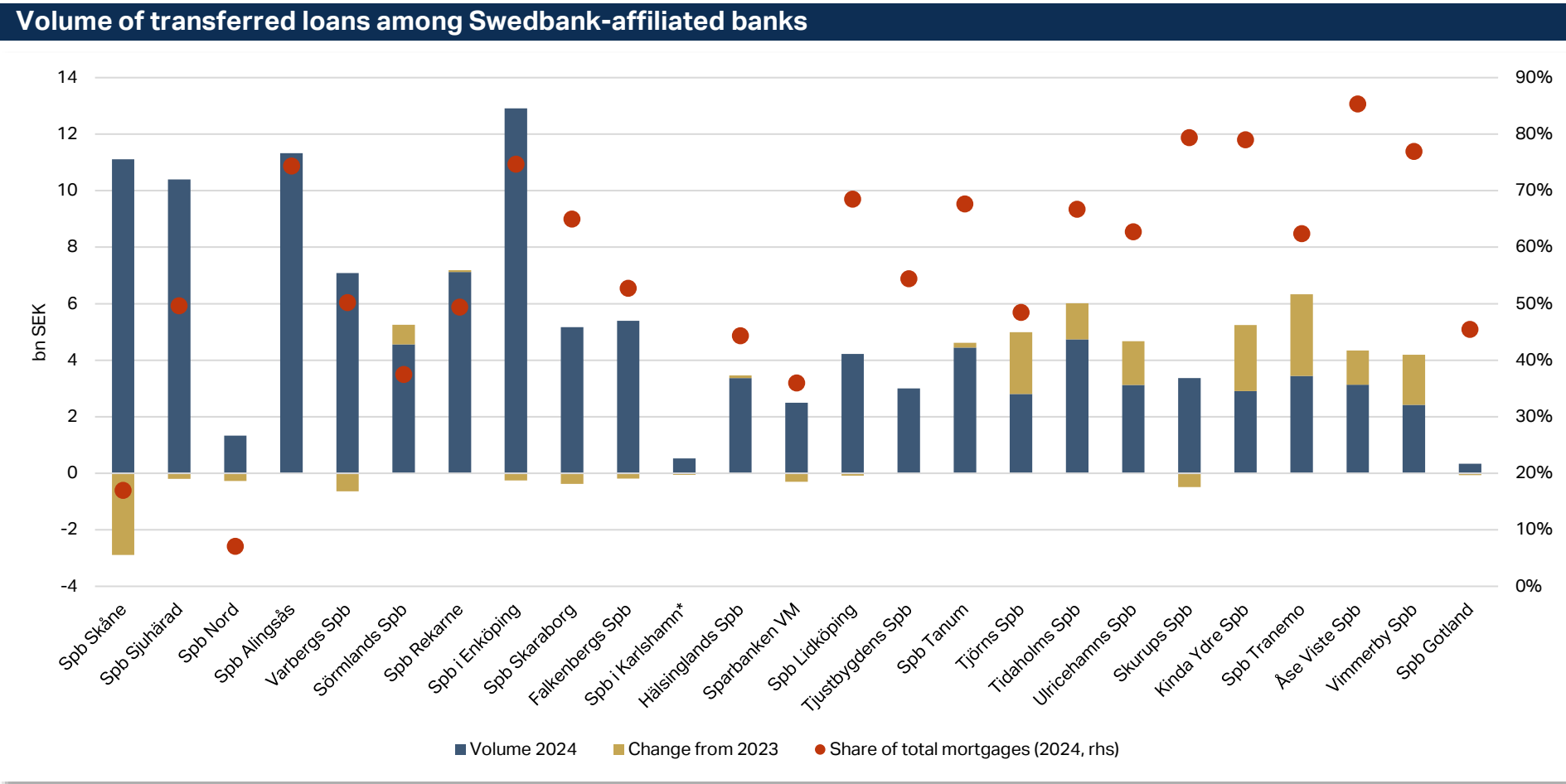
Nordic
Credit
Rating

1. 2024 i sammandrag
2. **Fördjupning i Swedbanksamarbetet**
3. 2025 hittills och förväntningar framåt

Appendix

Use of Swedbank Hypotek varies

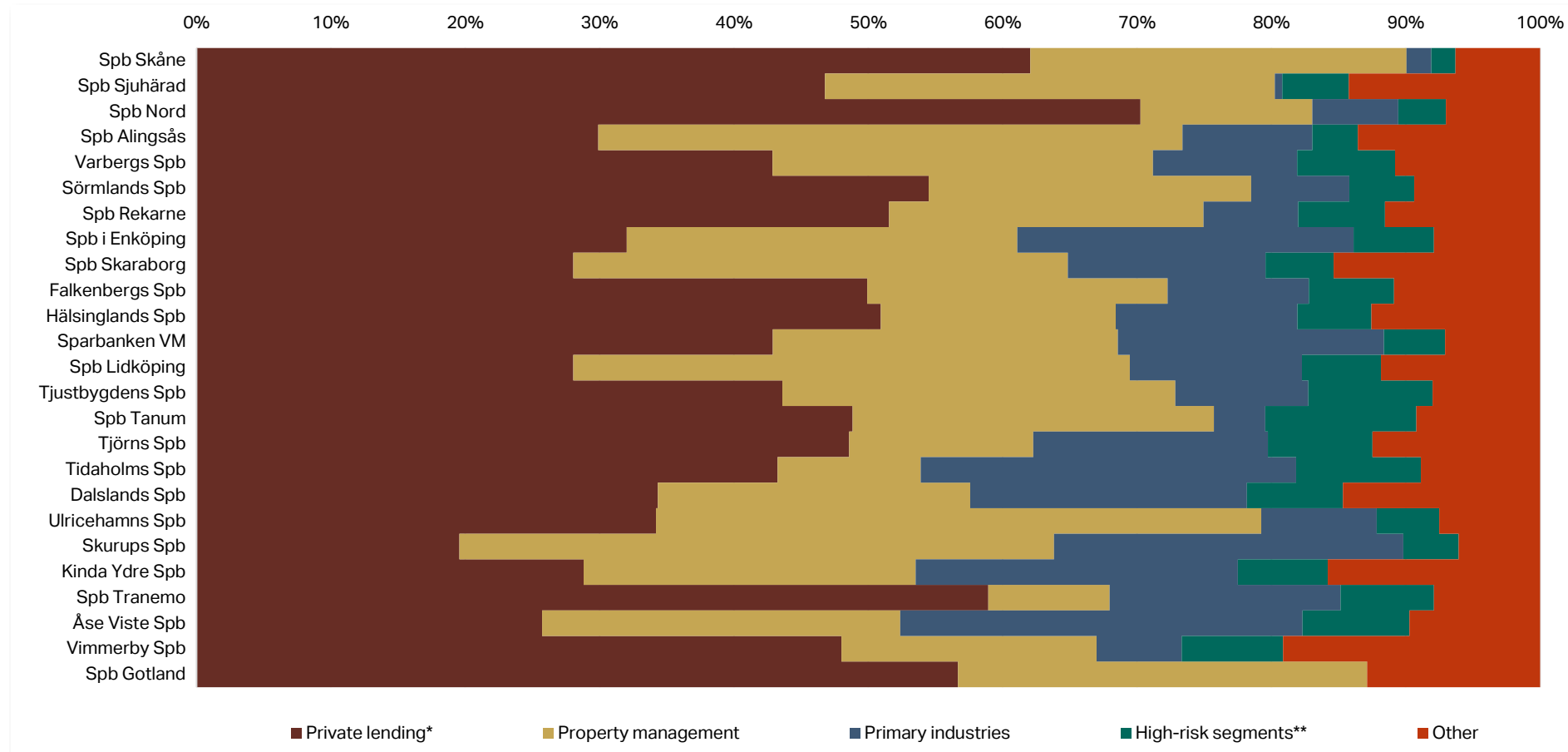
Low profitability implies use is rather a factor of funding strategy



Loan split largely similar between banks

On-balance retail lending highly related to share of transferred mortgages.

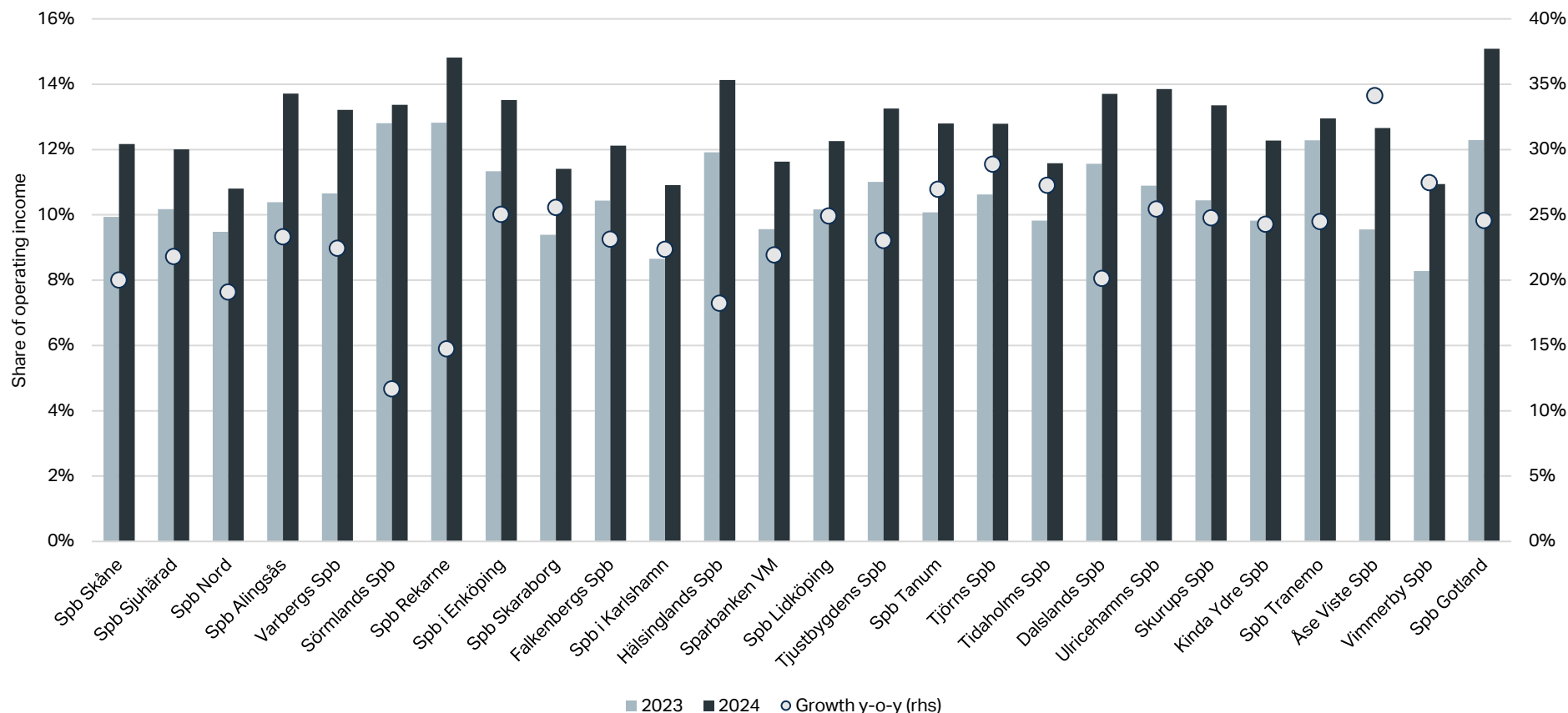
Loan sector split, 2024



Joint IT-costs grow rapidly

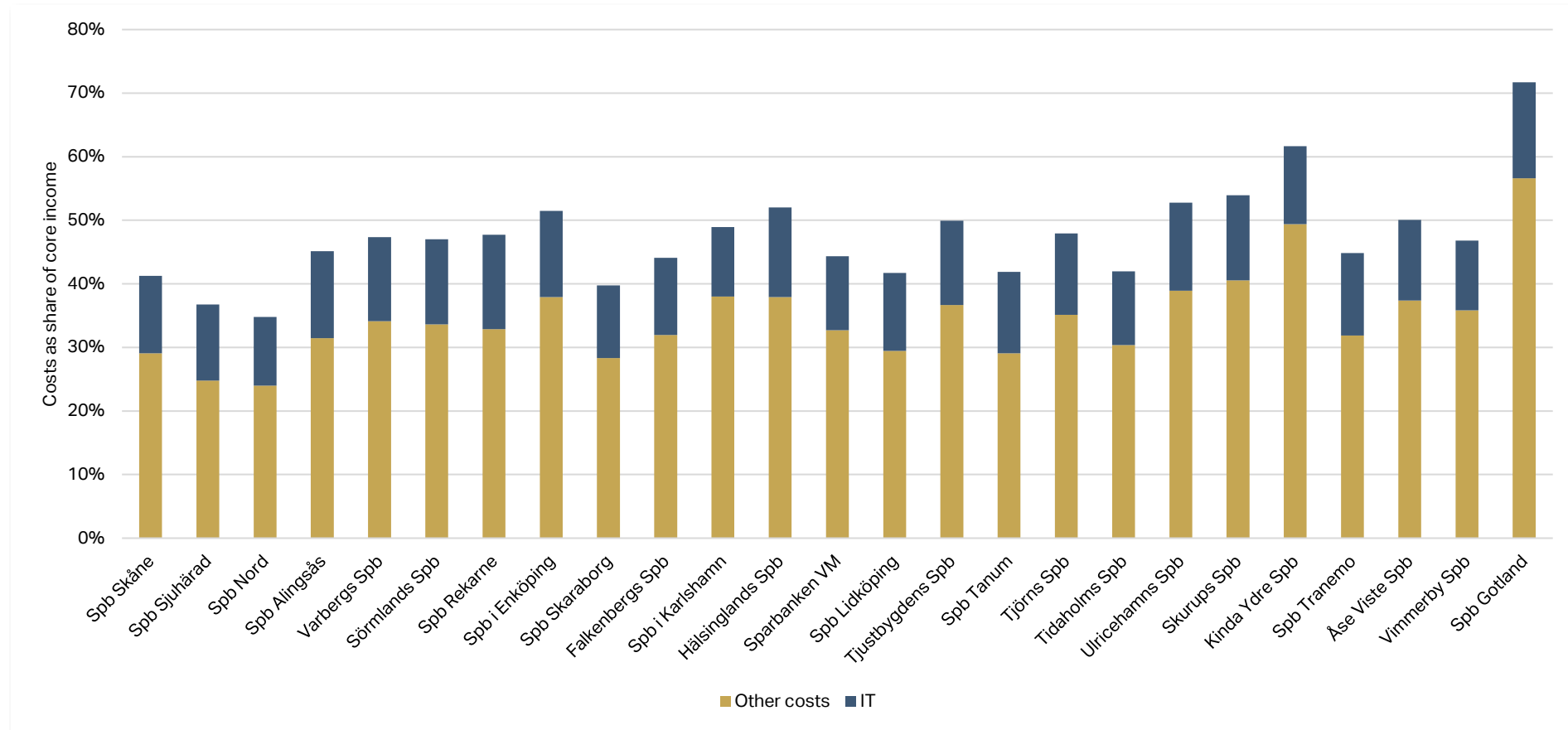
However, difficult to say if other options would be cheaper

Reported IT costs as a share of core operating income*

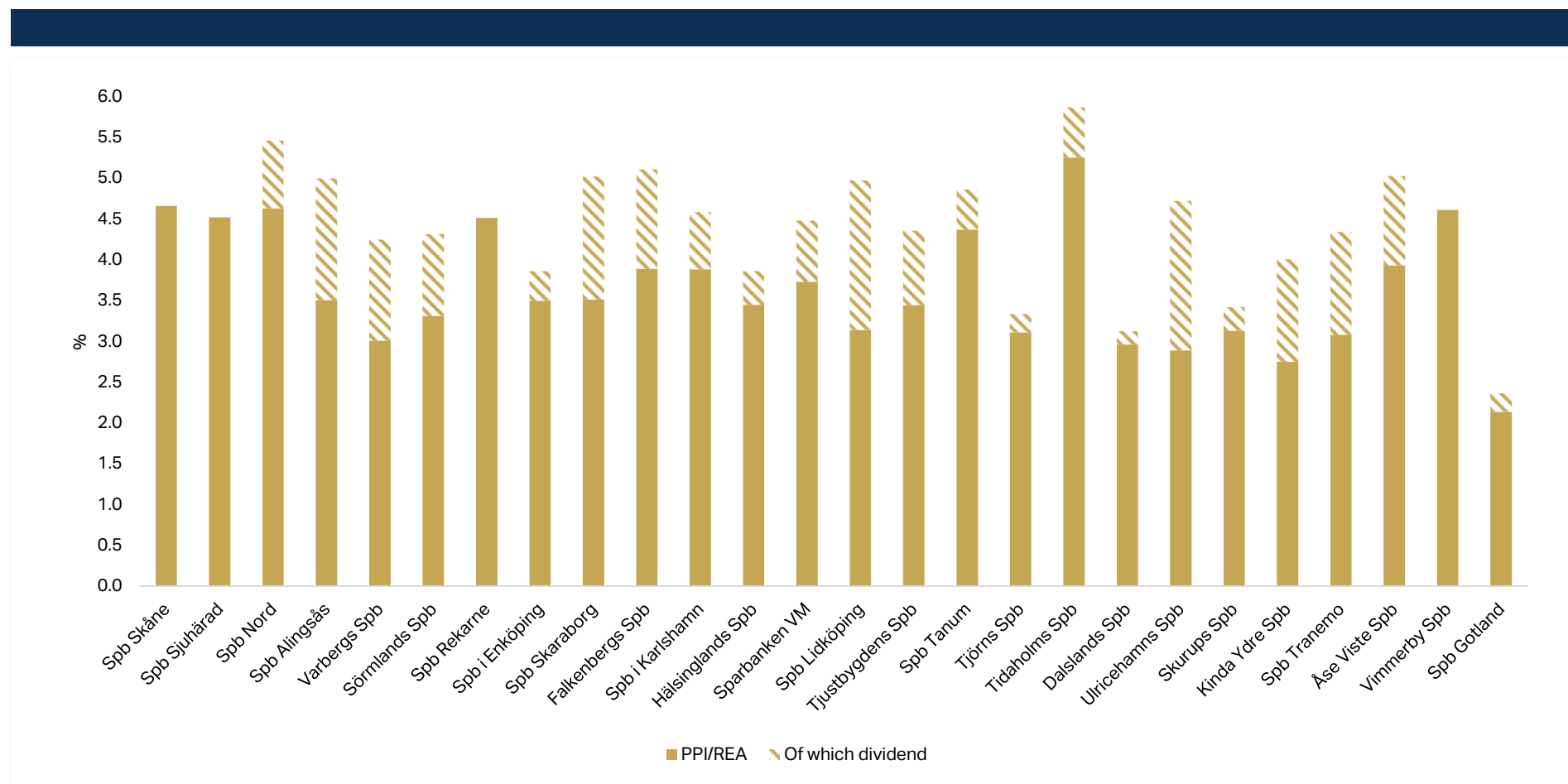


IT costs comprise around ¼ of operating costs

Core cost-income ratio split in IT and other costs, 2024



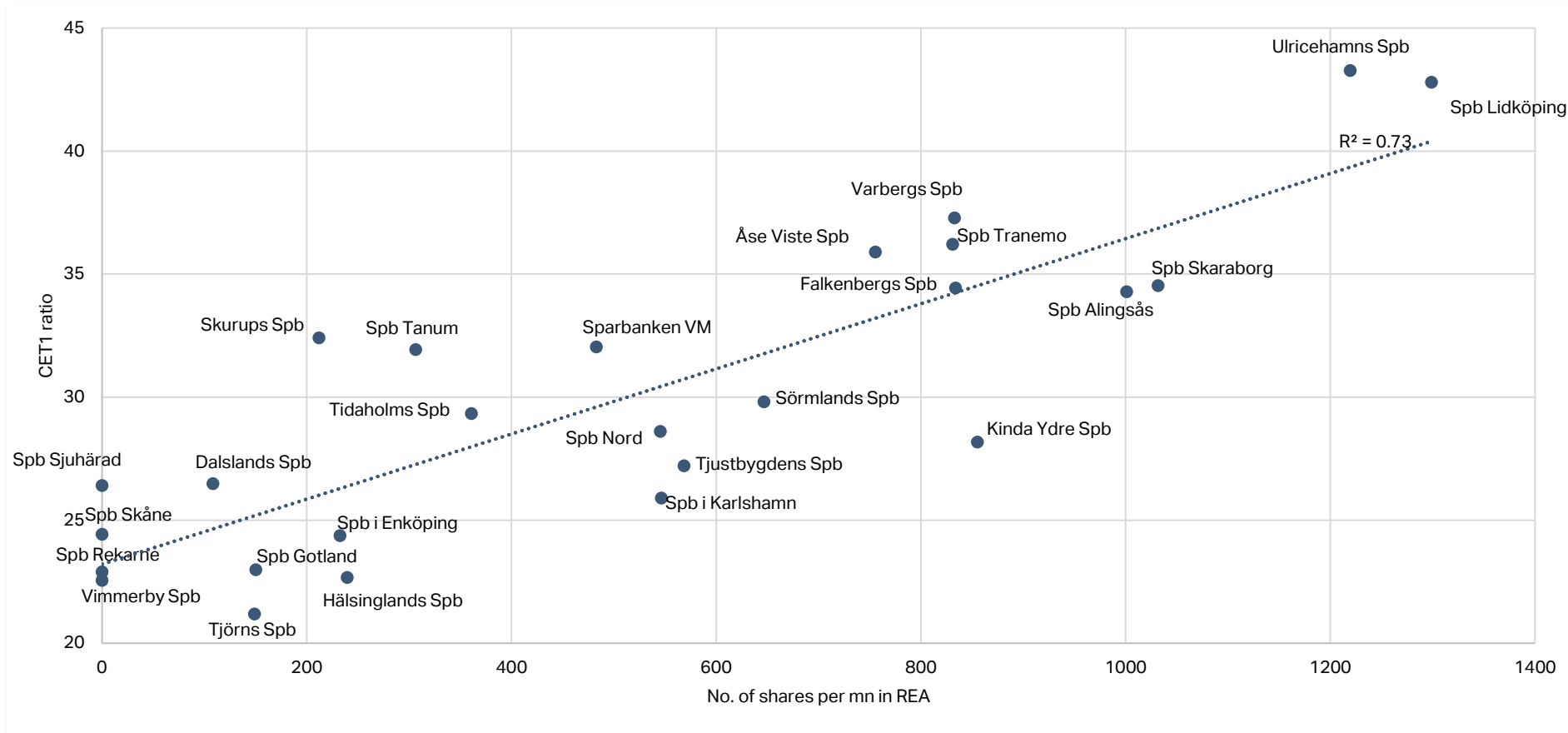
Swedbank dividends support earnings



Swedbank-shares could be a capital driver

Size-weighted shareholdings appears to be related to capitalisation

Swedish savings banks' CET1 ratios vs holdings in Swedbank, 2024



Agenda

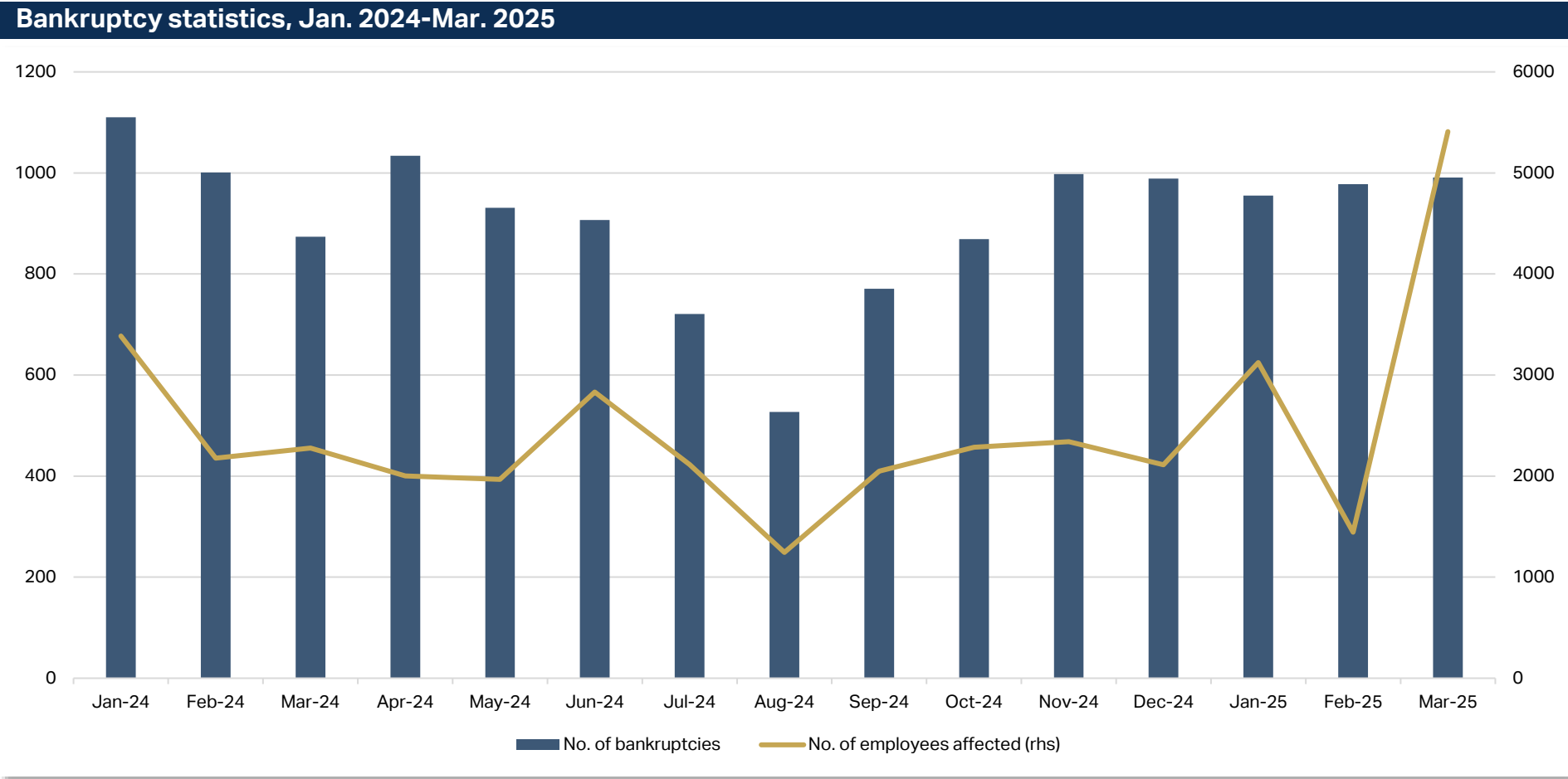
Nordic
Credit
Rating

1. 2024 i sammandrag
2. Fördjupning i Swedbanksamarbetet
3. **2025 hittills och förväntningar framåt**

Appendix

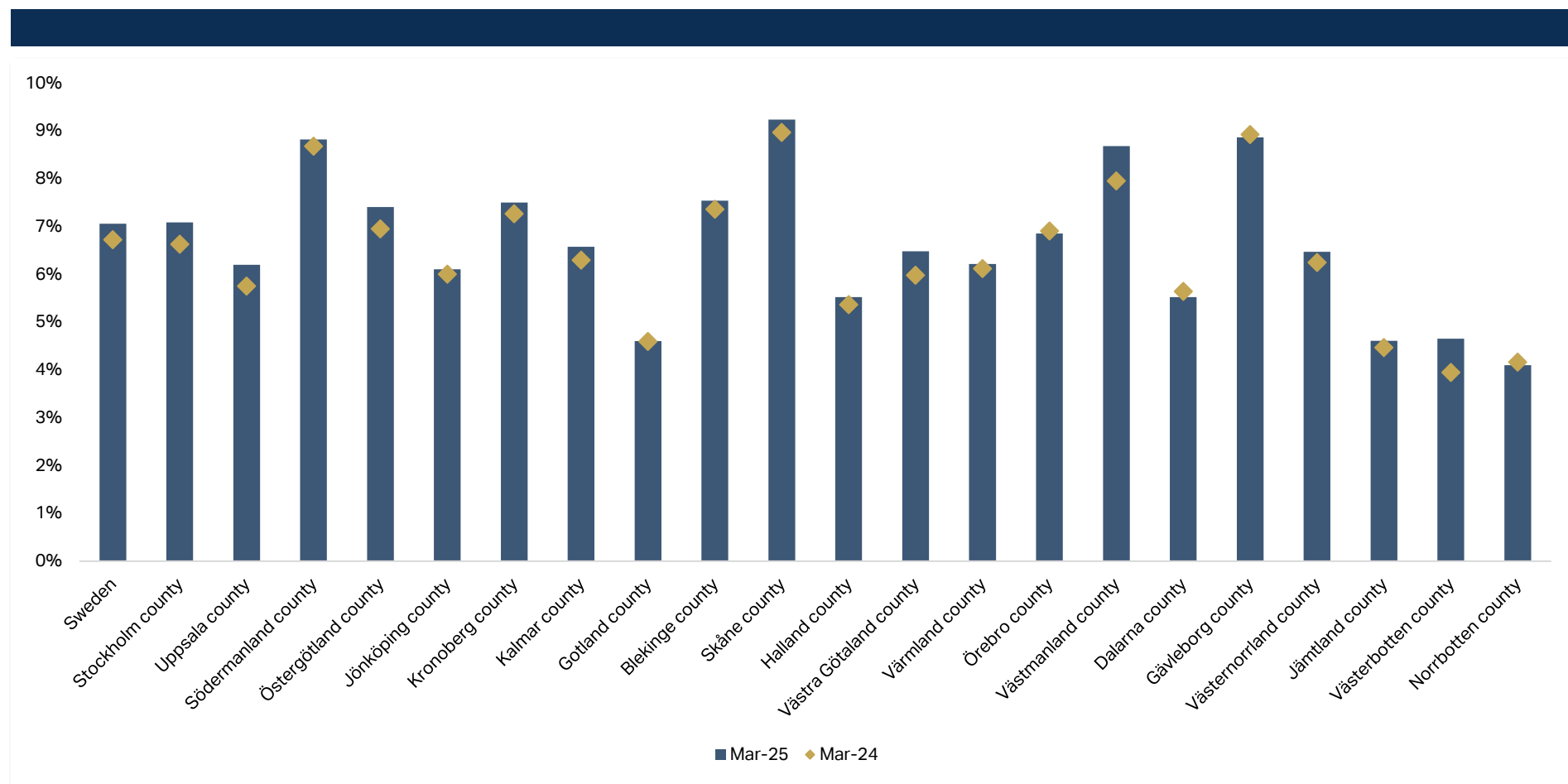
Economic uncertainty clouds prospects

Bankruptcies remain high, despite few single-name reservations in the banks



Unemployment grows slightly year-on-year

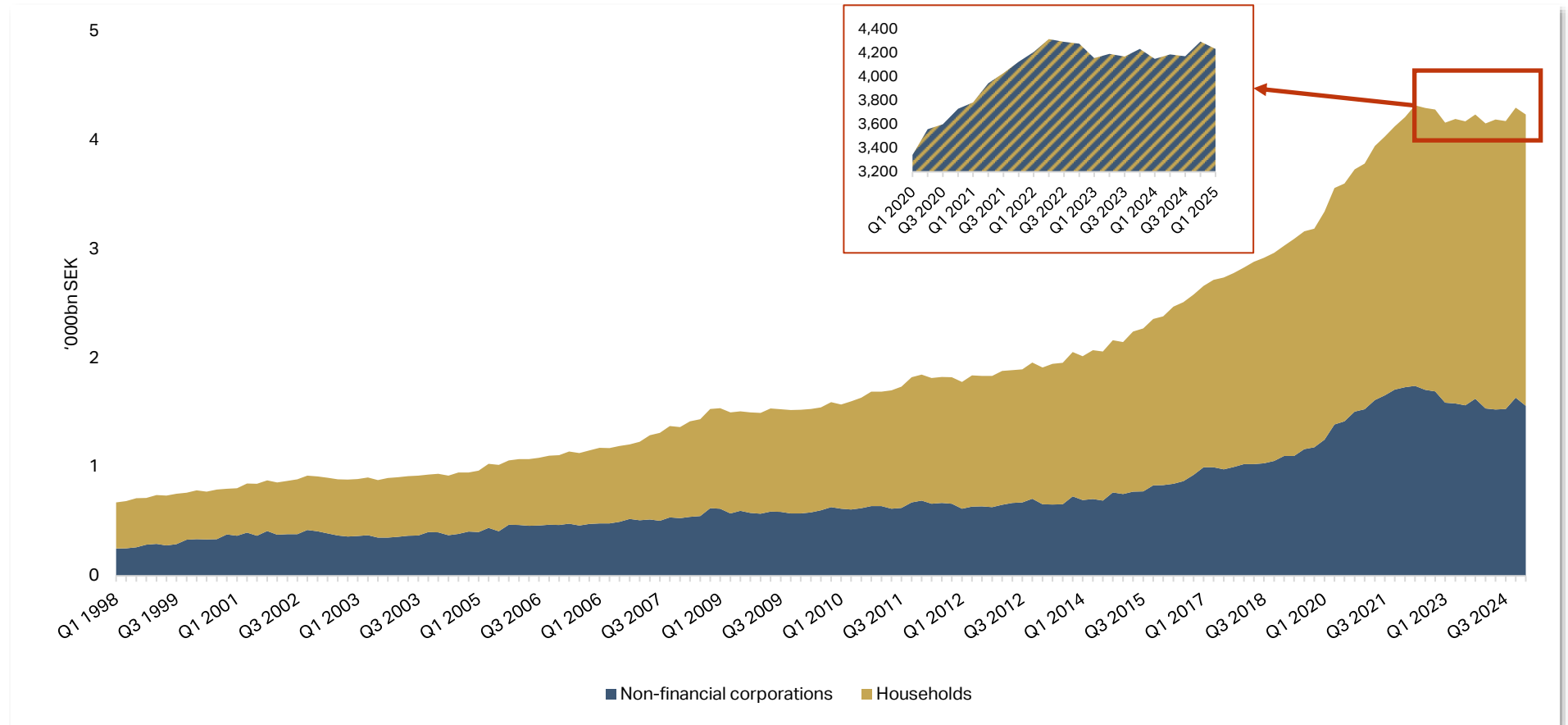
But far from a recession-wave in the statistics



Trend break in deposit growth since 2022

But there are signs that growth may return.

Deposit volume in the Swedish banking system, Q1 1998-Q1 2025



2025 – so far and outlook



Q&A

Contacts

**Nordic
Credit
Rating**



Ylva Forsberg

Credit Rating Analyst

ylva.forsberg@nordiccreditrating.com

+46 768 806 742



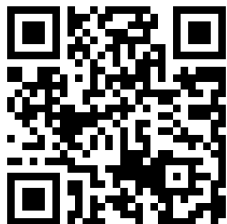
Sean Cotten

Chief Rating Officer

sean.cotten@nordiccreditrating.com

+46 735 600 337

Thank you



LinkedIn



Website



Newsletter signup

Disclaimer

If you have questions or comments about our policies, please contact us at: compliance@nordiccreditrating.com

Disclaimer © 2025 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

NCR public Swedish savings bank ratings

Subfactors	Sparbanken Alingsås	Sparbanken Lidköping	Sparbanken Skaraborg	Sparbanken Rekarne	Sparbanken Västra Mälardalen	Sörmlands Sparbank	Varbergs Sparbank
National factors	a-	a-	a-	a-	a-	a-	a-
Regional, cross border, sector specifics	bbb+	bbb-	bbb-	bbb-	bb+	bb+	bbb+
Operating environment	bbb+	bbb	bbb	bbb	bbb-	bbb	bbb+
Capital	aa	aa	aa	a+	aa	aa	aa
Funding and liquidity	a-	a-	a	a	a	a	a
Risk governance	bbb+	bbb+	a-	a	bbb+	bbb+	a
Credit risk	bb+	bb+	bbb-	bbb-	bbb-	bbb-	bbb-
Market risk**	-	-	-	-	-	-	-
Other risks	bbb+	bbb+	a	a	a	a	a
Risk appetite	a-	a-	a	a-	a	a	a
Competitive position	bbb	bbb-	bb+	bbb	bb+	bbb	bbb+
Earnings	a	a-	a	a	a	a-	a
Loss performance	a	a-	bbb+	a	a	a-	a
Performance indicators	a	a-	a-	a	a-	a-	a
Indicative credit assessment	a-	bbb+	a-	a-	bbb+	a-	a
Peer comparisons	0	0	0	0	0	0	0
Standalone credit assessment	a-	bbb+	a-	a-	bbb+	a-	a
Support analysis	0	0	0	0	0	0	0
Issuer rating	A-	BBB+	A-	A-	BBB+	A-	A
Outlook	Stable	Stable	Stable	Stable	Watch Positive	Stable	Stable