CREDIT OPINION

21 November 2025

Update

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RATINGS

Skandiabanken AB

Domicile	Sweden
Long Term CRR	A1
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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Skandiabanken AB

Update following the affirmation of the A2 long-term deposit and issuer ratings

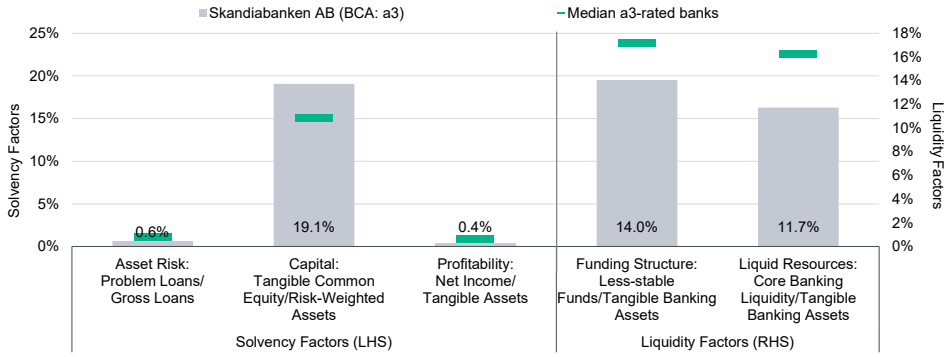
Summary

Skandiabanken AB (Skandiabanken) A2 long-term deposit rating reflects the bank's standalone credit worthiness, as expressed by an a3 Baseline Credit Assessment (BCA), and low loss given failure under our advanced Loss Given Failure (LGF) analysis, which results in one notch of uplift. Our assumption of a very high probability of support coming from the bank's parent, Livfoersaekringsbolaget Skandia, oemsesidigt (Skandia Liv, A2 stable), and a low probability of support coming from the Government of Sweden (Aaa stable) does not result in any further uplift.

Skandiabanken's a3 BCA reflects the bank's very strong asset quality and high capitalization. These strengths are balanced against Skandiabanken's historically growth rate in mortgage lending that exceeds the market's average, the bank's low efficiency and weak profitability as well as its reliance on mortgages in its business.

Exhibit 1

Rating Scorecard — Key financial ratios



The bank's problem loan and profitability ratios are the weaker of the average of the latest three year-end ratios and the latest reported ratio. The bank's capital ratio is the latest reported figure. The bank's funding structure and liquid resources ratios are the latest year-end figures.
Source: Moody's Ratings

Credit strengths

» Very strong asset quality

» Strong capitalisation

» Very high support from Skandia group

Credit challenges

» Monoline business focused on mortgages, with earnings being highly dependent on interest income from its retail segment

» Moderate efficiency compared to peers

Outlook

The outlook on Skandiabanken's long-term deposit and issuer ratings is stable, in line with the outlook of the parent, Skandia Liv.

Factors that could lead to an upgrade

An upgrade to the rating of the parent, Skandia Liv, could result in higher ratings on the bank subject, provided that we maintain the current very high affiliate support assumptions. Furthermore, if the volumes of loss absorbing liabilities offering protection to senior creditors increase significantly, the deposit and issuer ratings could be upgraded.

Factors that could lead to a downgrade

A downgrade to Skandia Liv's ratings would result in a downgrade of Skandiabanken's Adjusted BCA and ratings. Similarly, downward ratings pressure could develop if we assess the probability of parental support to weaken.

A significant deterioration in the bank's fundamentals, including asset quality and capitalization, could lead to a downgrade of the BCA but not the Adjusted BCA.

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
Skandiabanken AB (Consolidated Financials) [1]

	09-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (SEK Million)	132,301.0	128,919.0	117,484.0	108,647.0	97,074.0	8.6 [4]
Total Assets (USD Million)	14,066.9	11,667.7	11,657.6	10,427.3	10,730.0	7.5 [4]
Tangible Common Equity (SEK Million)	6,234.0	6,358.0	5,821.0	5,323.0	4,691.0	7.9 [4]
Tangible Common Equity (USD Million)	662.8	575.4	577.6	510.9	518.5	6.8 [4]
Problem Loans / Gross Loans (%)	0.5	0.5	1.0	0.5	0.5	0.6 [5]
Tangible Common Equity / Risk Weighted Assets (%)	19.1	19.7	19.5	18.9	18.9	19.2 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	8.6	8.5	17.6	9.6	8.3	10.5 [5]
Net Interest Margin (%)	1.0	1.1	1.1	1.0	0.9	1.0 [5]
PPI / Average RWA (%)	1.9	2.0	2.1	1.7	1.2	1.8 [6]
Net Income / Tangible Assets (%)	0.4	0.4	0.4	0.3	0.3	0.4 [5]
Cost / Income Ratio (%)	58.6	58.2	57.2	62.7	72.8	61.9 [5]
Gross Loans / Due to Customers (%)	206.6	201.0	190.1	209.9	187.9	199.1 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	11.7	--	--	--	12.4 [5]
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	--	14.0	--	--	--	12.5 [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. [ ] 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

Skandiabanken is a bank based in Stockholm that provides retail banking products and services, as well as mutual funds and equity trading in Sweden. The bank does not have any branches of its own, but offers its banking services through the branch network of the wider Skandia Group. As of September 2025, Skandiabanken held a consolidated asset base of SEK132.3 billion (€11.9 billion) and a market share of around 3% in the Swedish mortgage market.

Detailed credit considerations

A monoline standalone franchise with growing importance in the wider Skandia Group

On 30 September 2020, Skandiabanken's ownership was transferred to the ultimate parent in the group, Skandia Liv, a leading Swedish life insurer, from Skandia Insurance Company Ltd (SICL).

Skandiabanken focuses on mortgage lending and aims to grow its fees and commissions by increasing the volume of customer transactions, both savings and payments. The bank sells its products on the internet, by phone and through the branch network of the wider Skandia insurance group. We consider it a monoline business focused on mortgages, with earnings being highly dependent on interest income from its retail segment, which represented around 88% of its operating income per the first three quarters of 2025. This structural dependence results in a one-notch qualitative downward adjustment to the bank's BCA, more specifically in Business and Geographic Diversification, an adjustment shared with most Swedish mortgage lenders.

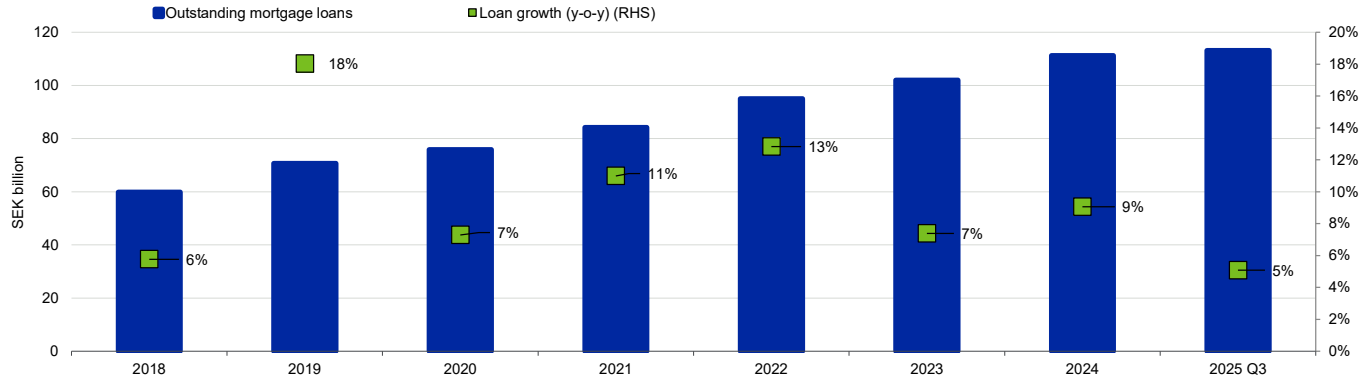
Very strong asset quality reflecting low risk mortgage lending, with historically high lending growth

Our aa2 Asset Risk score, in line with the initial score, reflects Skandiabanken's very low problem loan ratio and its portfolio of Swedish prime residential mortgages. As of September 2025, Skandiabanken's mortgage loan portfolio expanded to SEK113.1 billion, up from SEK111.2 billion at end of 2024—representing a 1.7% increase. The bank targets higher growth to better leverage economies of scale, thereby improving operational efficiency. To support continued expansion in mortgage lending, Skandiabanken offers a transparent pricing model and maintains some of the most competitive rates in the market. By increasing cross-selling to Skandia group clients with low loan-to-value (LTV) ratios, the bank is able to grow its portfolio while preserving sound asset quality metrics.

Exhibit 3

Skandiabanken's mortgage loan growth was 5% year over year as of September 2025

Outstanding mortgage loans



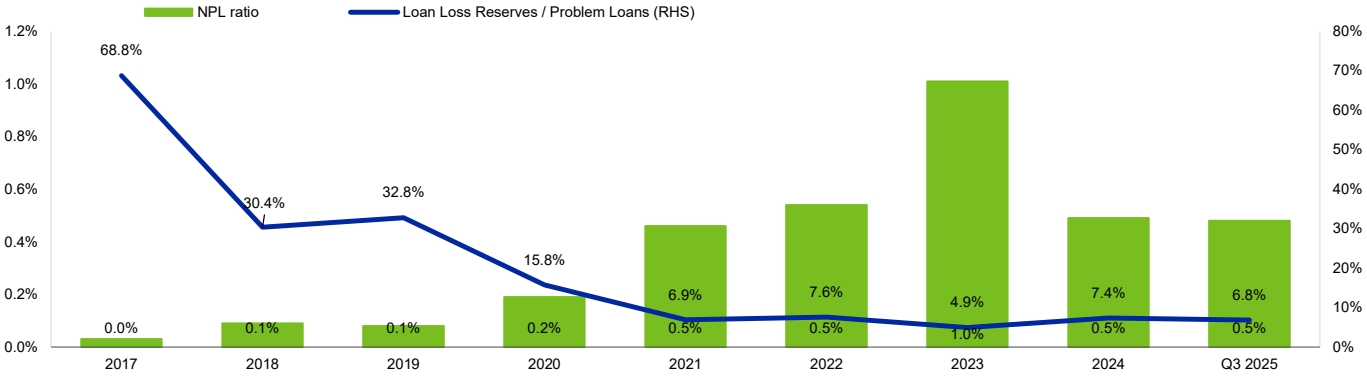
Source: Moody's Ratings

As of end of September 2025, Skandiabanken's problem loan ratio was 0.48%, unchanged since year-end 2024. In Q2 2024, Skandiabanken revised its criteria for credit-impaired loans. Previously, all loans with amortisation relief were automatically classified as stage 3. Under its current approach, only loans where the borrower is financially troubled are considered impaired, in line with IFRS 9 standards. This change aligns Skandiabanken's classification with other Swedish mortgage banks and makes its problem loan ratio comparable to peers.[1]

Skandiabanken's loan book consists almost entirely of mortgages, 99.7% of total lending as of September 2025. Skandiabanken's loan loss provisions/gross loans is 0.01% as of September 2025 compared with 0.00% as of year-end 2024.

Exhibit 4

Asset quality evolution



Sources: Bank's disclosures, Moody's Ratings

The LTV ratio of the bank's mortgage portfolio (exposure-weighted) stood at a low 53% as of September 2025, explaining the low loan loss reserves the bank holds. The bank's current underwriting standards are aligned with those of its peers.

Strong capitalisation supported by parent's capital injections

Our a1 assigned Capital score, one notch below the initial score of aa3, reflects the bank's strong capitalisation, and its use of Advanced IRB approach, which we expect will result in lower risk weights under the fully transitioned output floors under Basel III. We view Skandiabanken's capitalisation as strong, given its business model, which is focused on low risk mortgage lending. The relatively weak internal capital generation is partly mitigated by the parent having a history of supporting Skandiabanken through direct capital injections (2014, 2015 and 2022). In June 2022, the bank received a shareholder contribution from the parent of SEK250 million to support future growth in mortgage lending.

Since March 2018, Skandiabanken applies the internal ratings-based (IRB) approach for exposures with collateral in real estate. The bank's Common Equity Tier 1 (CET) capital includes the 25% mortgage risk weight floor in Pillar I. As of September 2025, the bank reported a CET1 capital ratio of 17.8%, unchanged since year-end 2024. Skandiabanken's tangible common equity/ tangible assets was 4.7% as of June 2025, and we therefore apply a negative adjustment due to the leverage ratio being below 5%.

Low profitability reflects its low risk mortgage portfolio

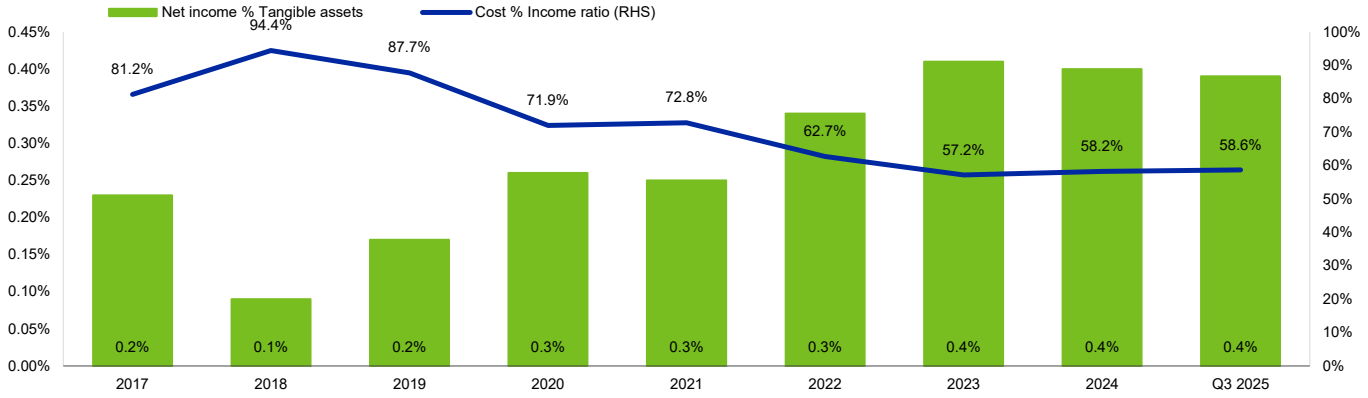
The ba2 Profitability score, one notch below its initial score of ba1, reflects a balance between Skandiabanken's modest annualized net income to tangible assets ratio of 0.4%, for the first nine months of 2025, trending lower margins in mortgage lending, and the bank's low-risk mortgage portfolio, which limits the need for substantial loan loss provisions. Profitability reached its peak in 2023, driven primarily by increased net interest income and expanding business volumes. However, as interest rates decline, profitability is expected to gradually soften. Given the short-term nature of both sides of the balance sheet, interest rate margins are largely influenced by short-term rates. Over the next 12–18 months, we project profitability to be lower due to falling interest rates, although this will be partially offset by continued growth in business volumes.

Skandiabanken's profitability decreased slightly during the first nine months of 2025 with Moody's adjusted net income reaching SEK388 million compared to SEK395 million for the same period in 2024. The decline was mainly due to higher non-interest expenses, which increased by 7% compared to the same period in 2024. As a result, the bank's cost efficiency decreased slightly in the first nine months of 2025 with a cost to income ratio of 58.6% (see Exhibit 5), which is higher than its Swedish peers, who report an average cost-to-income ratio around 47%.

Exhibit 5

Skandiabanken is gradually improving its efficiency

Evolution of profitability metrics



Sources: Bank's disclosures, Moody's Ratings

A retail-based funding profile and adequate liquidity

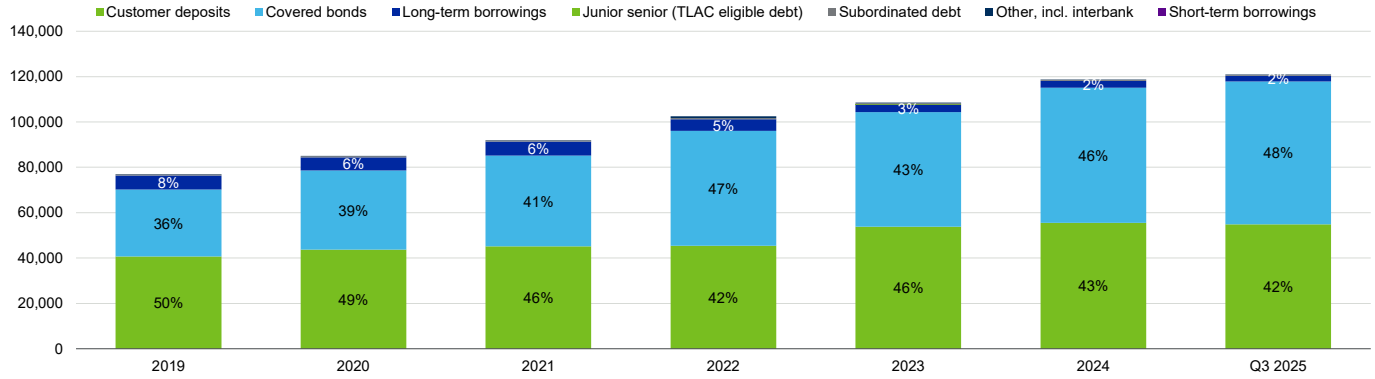
The a2 Funding Structure score, one notch below the initial score, captures Skandiabanken's high proportion of granular retail deposits and the increasing share of wholesale funding with long maturities, of which 20% mature during 2025.

The bank's retail deposits amounted to SEK54.9 billion as of September 2025, or 44% of total funding. Most of these retail deposits are internet based because the bank does not have its own branch network. Skandiabanken's loan-to-deposit ratio was 207% as of September 2025, compared with 201% as of year-end 2024. Skandiabanken's funding as of end of September 2025 included issued debt securities of SEK62.9 billion in covered bonds, SEK2 billion of senior unsecured funding and SEK4.1billion senior non-preferred (SNP) debt as well as SEK0.5 billion of subordinated debt. As the bank grows, we expect the share of issued debt will grow compared to deposits.

Exhibit 6

Skandiabanken's reliance on market funding is mitigated by liquidity of SEK denominated covered bonds

Funding sources as % of tangible banking assets



Source: Bank's disclosures, Moody's Ratings

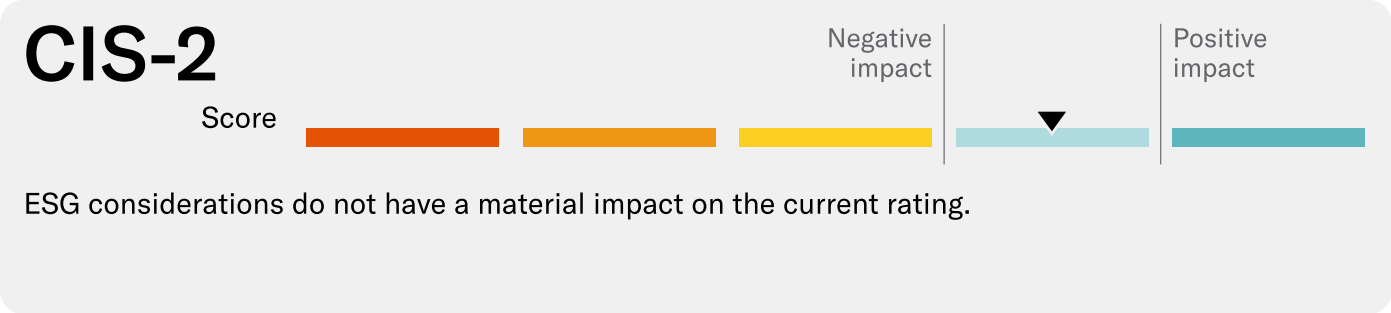
Skandiabanken's Liquid Resources score of baa1 assigned is in line with the initial score. The bank's liquidity portfolio of SEK17.9 billion per end of September 2025 consisted mainly of cash and balances with central banks, highly rated government securities and secured and unsecured debt issued by financial institutions, mostly in the Nordics. Skandiabanken reported a liquidity coverage ratio of 302%, and had an HQLA to TBA ratio of 12.1% as of December 2024.

ESG considerations

Skandiabanken AB's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score



Source: Moody's Ratings

Skandiabanken's **CIS-2** indicates that ESG considerations have limited impact on the ratings.

Exhibit 8

ESG issuer profile scores

Source: Moody's Ratings

Environmental

Skandiabanken faces low environmental risks, specifically in relation to carbon transition risks. This is because of the structure of its loan book, which is almost exclusively composed of mortgages.

Social

As a retail bank with focus on servicing private individuals, Skandiabanken faces moderate social risks particularly related to customer relations risk 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 IT framework.

Governance

Skandiabanken faces low governance risks, and its risk management, policies and procedures are in line with industry practices. As a wholly owned subsidiary by the mutual insurance company Skandia, the bank's board structure and policies score is aligned with that of its parent given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

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

The a3 Adjusted BCA incorporates our assessment of a very high probability of support from the bank's parent Skandia Liv, in the event of need. We use A3 as an anchor rating for Skandia Liv, which is one notch below its Insurance Financial Strength Rating of A2, because any potential support to its subsidiaries will be subordinated to the claims of its own policyholders. However this support from Skandia Liv does not result in any uplift for the BCA, which is in line with the anchor rating. The Skandia insurance group has a history of supporting Skandiabanken through direct capital injections, with SEK250 million in 2022, SEK1.7 billion in 2015 and SEK981 million in 2014.

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis to Skandiabanken because the bank operates 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. Given the bank's focus on retail deposits, we assume the bank's junior deposits to account for 10% of total deposits, in line with other retail mortgage banks.

The buffer of outstanding junior deposits, senior unsecured debt and senior non-preferred debt provides a loss-absorption buffer in case of failure, which under our Advanced LGF Analysis indicates a low loss rate given failure for the bank's junior deposits and senior creditors, resulting in a one-notch uplift from the bank's a3 Adjusted BCA.

Government support considerations

Because of the relatively small size of its retail operations, we assume a low probability of government support for Skandiabanken's depositors.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting 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		0.6%	aa2	↑	aa2	Long-run loss performance	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		19.1%	aa3	↔	a1	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets		0.4%	ba1	↓	ba2	Expected Trend	
Combined Solvency Score			a1		a2		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		14.0%	a1	↔	a2	Expected Trend	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		11.7%	baa2	↑	baa1		
Combined Liquidity Score			a3		a3		
Financial Profile			a2		a2		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					-1		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					-1		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a2 - baa1		
Assigned BCA					a3		
Affiliate Support notching					-		
Adjusted BCA					a3		

Balance Sheet	**in-scope (SEK Million)**	**% in-scope**	**at-failure (SEK Million)**	**% at-failure**
Other liabilities	66,716	50.4%	70,560	53.3%
Deposits	54,916	41.5%	51,072	38.6%
Preferred deposits	49,424	37.4%	46,953	35.5%
Junior deposits	5,492	4.2%	4,119	3.1%
Senior unsecured bank debt	2,050	1.5%	2,050	1.5%
Junior senior unsecured bank debt	4,150	3.1%	4,150	3.1%
Dated subordinated bank debt	500	0.4%	500	0.4%
Equity	3,969	3.0%	3,969	3.0%
Total Tangible Banking Assets	132,301	100.0%	132,301	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	11.2%	11.2%	11.2%	11.2%	2	2	2	2	0	a1
Counterparty Risk Assessment	11.2%	11.2%	11.2%	11.2%	3	3	3	3	0	aa3 (cr)
Deposits	11.2%	6.5%	11.2%	8.1%	1	1	1	1	0	a2
Senior unsecured bank debt	11.2%	6.5%	8.1%	6.5%	1	0	1	1	0	a2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	1	0	a2	0	A2	A2
Senior unsecured bank debt	1	0	a2	0	A2	A2

[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
SKANDIABANKEN AB	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A2
PARENT: SKANDIA INSURANCE COMPANY LTD.	
Outlook	Stable
Insurance Financial Strength	A2

Source: Moody's Ratings

Endnotes

1 After the temporary amortisation relief ended on 1 September 2021, some customers received extensions, and these loans were classified as credit-impaired (stage 3) until Q2 2024. The problem loan ratio has risen since year-end 2020.

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