

**CREDIT OPINION**

12 December 2025

Update

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**RATINGS**

**SBAB Bank AB (publ)**

Domicile	STOCKHOLM, Sweden
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
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.

**Contacts**

Niclas Boheman +46.8.5179.1281  
VP-Sr Credit Officer  
niclas.boheman@moodys.com

Edoardo Calandro +44.20.7772.1097  
VP-Sr Credit Officer  
edoardo.calandro@moodys.com

Otto Aspemo +46.8.5179.1257  
Ratings Associate  
otto.aspemo@moodys.com

**CLIENT SERVICES**

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
Japan 81-3-5408-4100

**SBAB Bank AB (publ)**

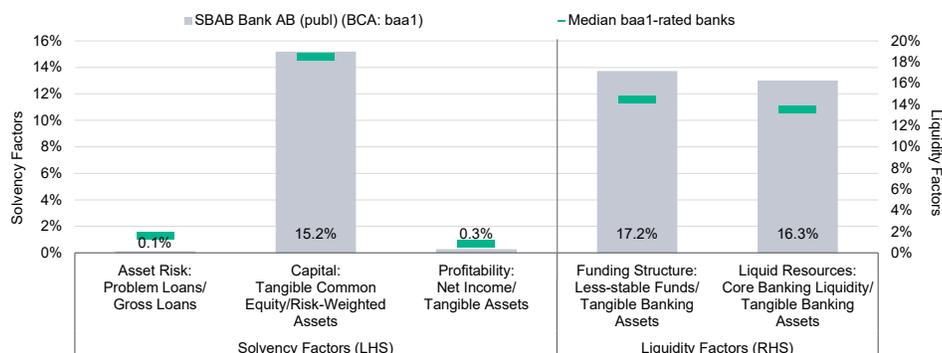
Update following affirmation of all ratings

**Summary**

[SBAB Bank AB \(publ\)](#)'s (SBAB) A1 long-term deposit and senior unsecured debt rating reflect the bank's standalone creditworthiness, expressed in a baa1 Baseline Credit Assessment (BCA); very low loss-given-failure, which results in a two-notch uplift; and a moderate probability of support from its owner, the [Government of Sweden](#) (Aaa stable), which results in an additional notch of uplift.

SBAB's baa1 BCA reflect the bank's retail focus on prime low-risk Swedish mortgages, with very strong asset quality and strong risk weighted capital position, along with stable but moderate profitability. This is balanced against an increasing share of mortgages to residential multifamily dwellings, which we consider to be more risky than household mortgages, and SBAB's higher capital leverage than peers. The bank's funding profile is sound with longer term covered bonds and retail savings deposits as primary sources of funding.

Exhibit 1  
**Rating Scorecard - Key financial ratios**



Source: Moody's Ratings

## Credit strengths

- » Very strong asset quality
- » Robust risk-based capitalisation and stress capital resilience
- » Efficient mortgage lender

## Credit challenges

- » Moderate profitability related to being a low risk mortgage lender
- » Low leverage ratio
- » High reliance on market funding, similar to most domestic peers
- » Monoline franchise, focusing on residential real estate finance

## Outlook

The stable outlook on the long-term deposit and senior unsecured debt ratings primarily reflects our expectation that SBAB will be able to maintain its current financial performance, including its very strong asset quality, good level of risk weighted capital, and moderate but stable profitability over the next 12-18 months.

## Factors that could lead to an upgrade

SBAB's BCA and ratings could be upgraded following markedly lower capital leverage; or an increased business diversification, likely through a diversification of products offered, without a corresponding increase in the bank's risk profile.

## Factors that could lead to a downgrade

SBAB's BCA, and thus the ratings, could be downgraded following a deterioration in the bank's capitalisation; or a deterioration in the bank's credit metrics; or if its risk profile were to increase because of increased exposure to more volatile sectors. In addition, SBAB's deposit and senior unsecured ratings could be downgraded if its buffer of loss-absorbing liabilities were to decline considerably or if our government support assumptions were lowered.

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

### SBAB Bank AB (publ) (Consolidated Financials) [1]

	09-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (SEK Million)	662,554.0	642,143.0	629,256.0	601,473.0	552,470.0	5.0 <sup>4</sup>
Total Assets (USD Million)	70,446.2	58,116.4	62,439.5	57,725.7	61,067.0	3.9 <sup>4</sup>
Tangible Common Equity (SEK Million)	22,904.0	22,451.0	21,549.0	20,426.0	19,177.0	4.8 <sup>4</sup>
Tangible Common Equity (USD Million)	2,435.3	2,031.9	2,138.3	1,960.4	2,119.7	3.8 <sup>4</sup>
Problem Loans / Gross Loans (%)	0.1	0.2	0.1	0.1	0.0	0.1 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	15.2	13.3	13.0	13.3	13.8	13.7 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	2.8	3.8	3.4	1.8	1.2	2.6 <sup>5</sup>
Net Interest Margin (%)	0.7	0.8	0.8	0.8	0.7	0.8 <sup>5</sup>
PPI / Average RWA (%)	1.5	1.5	1.7	1.7	1.8	1.7 <sup>6</sup>
Net Income / Tangible Assets (%)	0.3	0.3	0.3	0.3	0.4	0.3 <sup>5</sup>
Cost / Income Ratio (%)	50.6	48.8	43.5	43.0	37.0	44.6 <sup>5</sup>
Gross Loans / Due to Customers (%)	205.7	210.3	240.6	279.4	322.3	251.6 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	16.3	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	17.2	--	--	--	--

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [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

SBAB Bank AB (publ) (SBAB) was established in 1985 as The Swedish National Housing Finance Corporation by the Kingdom of Sweden (Government of Sweden) to finance government housing loans. In November 2010, it was awarded a full banking license and began developing banking products and services. Subsequently, it was renamed SBAB Bank AB (publ). The bank remains wholly owned by the Government of Sweden.

SBAB is a digital bank that provides residential mortgages, loans and savings accounts to individuals, corporates and tenant-owner associations throughout Sweden. As of the end of August 2025, SBAB's reported market share in terms of Swedish retail mortgage lending was 8.8%. In 2020, SBAB initiated a push to increase its share of lending to residential property management companies, and at end of August 2025, had a market share of 18%, with a target of 20% of the market.

SBAB does not have any retail branch network. The bank distributes its products and services to individuals primarily through an internet platform and a call centre. It distributes its products and services to corporate customers and tenant-owner associations through personal contacts with representative offices in Stockholm, Gothenburg, Malmö, and Karlstad.

## Detailed credit considerations

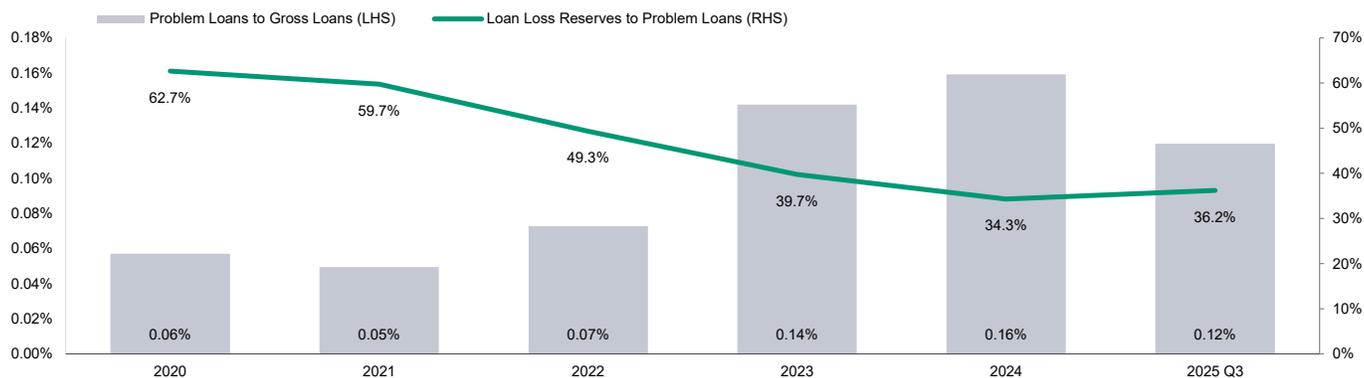
### Very strong asset quality

The assigned Asset Risk score of aa3 reflects the initial score of aa1, capturing the low risk residential lending in Sweden, with an extremely strong track record of low losses, balanced against a high exposures to residential CRE at 460% to TCE.

Although higher interest rates have increased borrowing costs, we expect SBAB's asset quality to remain strong, supported by its strategic focus on low-risk mortgage lending in Sweden. The bank has consistently maintained exceptionally low levels of problem loans over time. As of the end of September 2025, the ratio of problem loans (classified as stage 3 under IFRS 9) was just 0.12%. Loan write-offs are typically negligible, reflected in a write-offs-to-gross-loans ratio of 0.00% since 2018, when this metric was first recorded in Moody's adjusted figures.

Exhibit 3

## Asset quality evolution



Source: Bank's disclosures, Moody's Ratings

SBAB's loan book is dominated by household mortgages (69%), followed by residential CRE (19%) and tenant-owner associations (11%), with negligible unsecured lending as of September 2025. Average LTVs were 60% for the real estate portfolio and 32% for tenant-owner associations, while household mortgages averaged 59%, well below the regulatory cap of 85%. Swedish credit rules are expected to ease in early 2025, with the LTV cap likely rising to 90% and amortisation requirements reduced, which could push LTVs higher on new lending.

Retail mortgage growth was 4.1% year-on-year to September 2025, outpacing the market's 2.5%, and SBAB held an 8.8% share, making it Sweden's largest challenger bank. Variable-rate loans dominate (87% of lending), up from 83% a year earlier. Underwriting remains conservative, with maximum LTV of 85%, debt-to-income capped at 550%, and a stress rate of 7%.

Residential CRE exposure has grown significantly, reaching SEK105.3 billion (19.3% of loans) in 2025 versus SEK68.7 billion in 2021. This growth was extended during a period when commercial real estate companies in Sweden were struggling to refinance outstanding debt in capital markets. The residential properties that were financed by SBAB are performing well with limited vacancy rates. However, repricing of residential rents are slower in Sweden than for offices, which are inflation linked, thus placing strain on interest coverage ratios during the period with increasing interest rates. Losses in this portfolio are very low to date, and we expect credit quality to be very strong.

While SBAB's concentration in real estate weighs on asset risk, this is mitigated by prudent underwriting, low LTVs, and a long record of minimal loan losses.

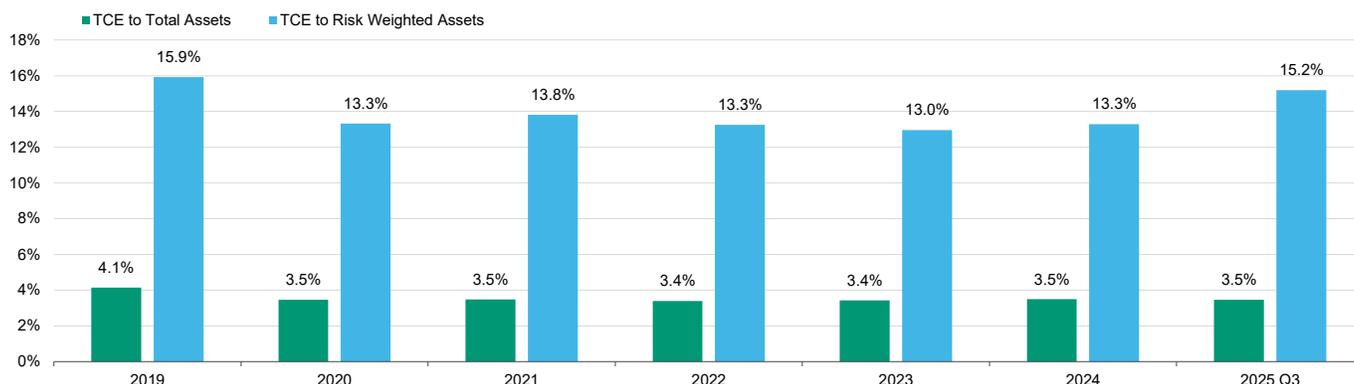
### Robust risk-based capitalisation and stress capital resilience, but low leverage ratio

We assign a baa1 capital score, two notches below the initial a2 score, reflecting SBAB's high leverage and reliance on modelled approaches. The bank's tangible common equity to tangible assets ratio remains low at around 3.5%, with its use of the IRB approach for credit risk materially reducing risk-weighted assets compared with the Standardised Approach<sup>1</sup>.

We view SBAB's capital position as strong, given its low risk profile. As of the end of September 2025, SBAB reported a Common Equity Tier 1 (CET1) capital ratio of 14.8%. The regulatory CET1 requirements was 10% at end of September 2025, giving SBAB a buffer of 480 basis points (bps), well in excess of their CET1 capital target of 11.0-13.0%. SBAB's total regulatory capital requirement as of the end of September 2025 was 14.3% including a Pillar 2 requirement of 1.8%. The bank specific Pillar 2 requirement relates to credit related concentration risk, interest-rate risk in other operations, and real estate exposures.

SBAB had a tangible common equity to risk weighted assets ratio of 15.2% by end of September 2025. SBAB has a total leverage ratio requirement of 3.15% (including the 0.15% Pillar 2 Guidance), and SBAB's reported leverage ratio was 4.3% as of September 2025. Given SBAB's low risk weights on collateralized mortgage lending, its tangible common equity (TCE) to tangible assets ratio remains modest, at around 3.5%. At year-end 2024, the ratio stood at 3.57%, coming down to 3.46% as of Q3 2025.

Exhibit 4  
**SBAB's capital ratios over time**



The exhibit shows Moody's-adjusted figures.  
 Source: Moody's Ratings

SBAB's capital is very resilient to stress, and the bank performs as one of the strongest under the European Banking Authority's EU wide stress test. The bank manages its capital prudently, with the owner, the Government of Sweden, ensuring that SBAB remains well capitalized at all times.

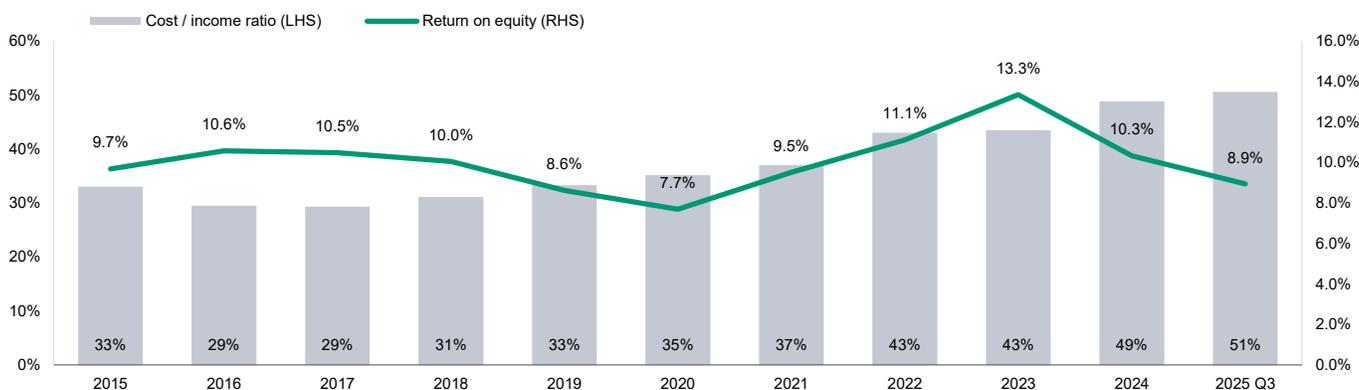
**Stable, but moderate profitability related to being a low risk and efficient mortgage lender**

Our assigned Profitability score of ba1 includes one notch of positive adjustment, reflecting the bank's relative earnings stability.

SBAB presented stable earnings in Q3 2025, which resulted in a reported return on equity of 9.6% only slightly below the bank's long-term target of 10%.

SBAB reports higher earnings stability than many peers, with Moody's Earning Volatility ratio at 7.5% at the end of September 2025. The net income-to-tangible assets ratio remained steady at 0.3% for the first nine months of 2025. SBAB operates efficiently without a retail branch network. Although the bank's adjusted cost-to-income ratio has worsened over the past four years due to rising bank taxes, higher operating costs, and IT investments, it remained relatively low at 50.6% as of Q3 2025, up from 49.5% in Q3 2024. Excluding risk tax and resolution fees, the year-to-date 2025 ratio was 36%. Because SBAB only attracts savings deposits, it does not hold low-interest current account deposits—a key difference from larger banks offering transaction accounts. As a result, SBAB has been unable to expand its interest rate margins to the same extent as its larger Swedish peers following policy rate increases.

Exhibit 5  
**Q3 2025 earnings were negatively affected by lower net interest income and increase in operating costs**



Moody's adjusted figures  
 Source: Moody's Ratings

**Stable funding sources, primarily sourcing funds through covered bonds and deposits**

The a3 Funding Structure score, one notch below the initial score, reflects the less stable funds to TBA ratio of 17.2% and SBAB's more price sensitive depositor base compared to larger banks with transaction accounts. SBAB has a granular deposit base with a high share of retail deposits, primarily savings accounts, accounting for 86% of total deposits. Deposit funding has steadily increased over recent years and now represents 40% of total funding sources, followed by covered bonds at 35%.

The bank benefits from well-laddered maturities of outstanding securities extending to 2030, supported by stable annual issuances of both covered and non-covered bonds as well as benchmark transactions, maintaining a regular presence in the EUR market. SBAB's funding profile remains predominantly SEK-based (82.4%), complemented by 17.4% in EUR and a small portion in USD. Less stable funds to tangible banking assets stand at 17.2% underscoring the bank's reliance on wholesale funding despite its strong retail deposit base.

Covered bonds (rated Aaa) accounted for approximately 86% of issued debt securities, and around 76% of these were SEK denominated as of the same date. This debt class benefits from a deep local market with stable domestic investors and the ability to tap the market on a daily basis, and we reflect these strengths by viewing covered bonds denominated in local currency as a particularly stable source of funding for all Swedish banks.

SBAB's funding profile has improved over the last few years following its strategy to extend maturities, with a number of successful benchmark issues.

**Sound liquidity**

SBAB's liquidity position is sound, as captured by the baa1 assigned Liquid Resources score, in line with the initial score. Moody's calculated core banking liquidity consists of high quality liquid assets (HQLA), which totaled SEK112 billion at the end of Q3 2025, equivalent to 16.9% of its tangible banking assets. As of year-end 2024 HQLAs amounted to SEK104 billion (16.3% of TBAs).

SBAB's reported liquidity coverage ratio and net stable funding ratio was a high 238% and 133% respectively at end of September 2025, well above regulatory levels at 100%.

**Monoline franchise, focusing on residential real estate finance**

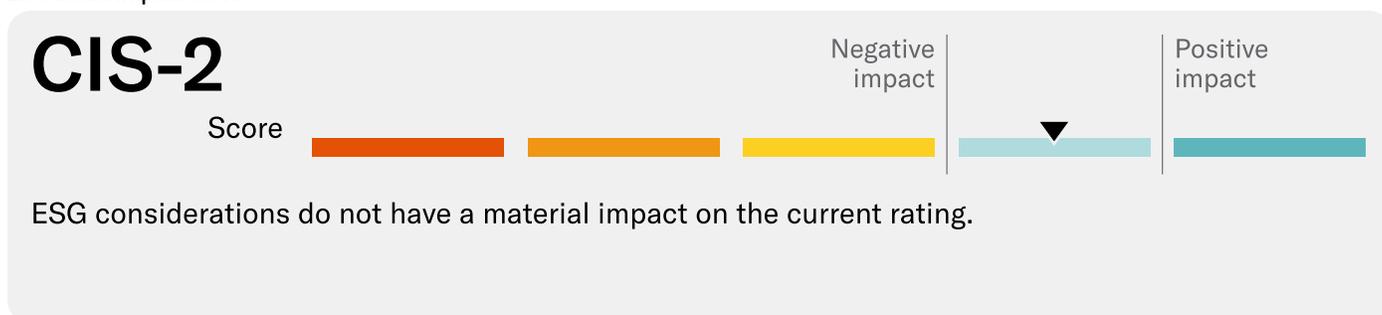
Similar to that for other rated entities focused on one activity, we apply a one-notch negative adjustment for lack of business diversification to SBAB's financial profile. This is to reflect the fact that the bank's revenue is mostly exclusively derived from its mortgage lending activities and SBAB's business model is less diversified than that of a full-service bank, an adjustment shared with other mortgage lenders.

**ESG considerations**

**SBAB Bank AB (publ)'s ESG credit impact score is CIS-2**

Exhibit 6

**ESG credit impact score**

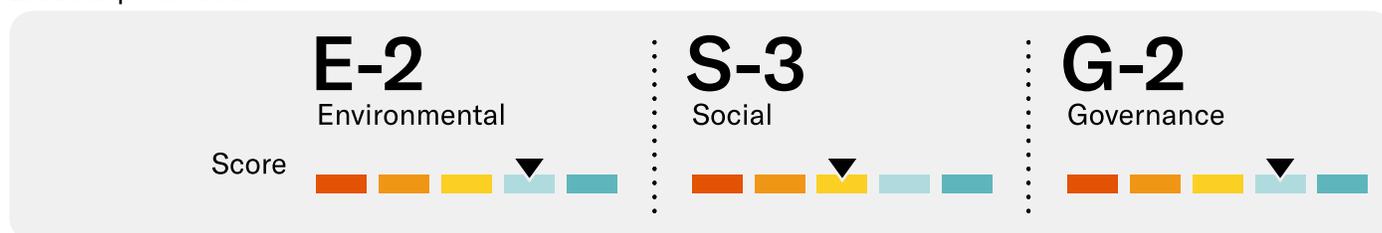


Source: Moody's Ratings

SBAB's **CIS-2** reflects the limited impact of ESG considerations on the ratings.

Exhibit 7

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

SBAB faces low environmental risks, specifically in relation to carbon transition risks. This is because of the structure of its loan book, predominantly composed of mortgages, and with a negligible exposure to corporate lending, which typically carry higher carbon transition risk.

### Social

SBAB faces moderate social risks related to 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. SBAB has exposure to customer relations risks because data security and customer privacy are critical for banks due to access of large amounts of personal data. These areas are becoming increasingly important as banks' online businesses expand and regulatory standards tighten. Sizable investments in technology and SBAB'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 mitigate the associated credit risk.

### Governance

SBAB has low governance risks. Although SBAB is owned by the Swedish government, the bank's corporate governance practices follow general standards, without any evidence of intrusive government interference. In addition, Sweden's developed institutional framework mitigates the associated governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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

### Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis to SBAB as the bank is incorporated in Sweden, which we consider an operational resolution regime. For this analysis, we assume that equity and losses are at 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% run-off of junior wholesale deposits and a 5% run-off of 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. Particular to SBAB and other Swedish pure mortgage lenders, we assume the proportion of deposits considered junior at 10%, compared to our standard assumption of 26%, because of their largely retail-oriented depositor base.

Our Advanced LGF analysis indicates a very low loss given failure for junior depositors and senior unsecured creditors, resulting in a two-notch uplift of the relevant ratings, from the bank's baa1 Adjusted BCA.

The junior senior ratings (assigned on senior non-preferred unsecured debt) is positioned in line with the bank's Adjusted BCA. The Advanced LGF analysis indicates a moderate loss given failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity.

### Government support considerations

SBAB is fully owned by the Swedish government and has an important market share in the Swedish residential mortgage market. This guides our expectation of a moderate probability of government support for SBAB's deposit and senior unsecured debt, which results in a one notch rating uplift for these debt classes.

## Methodology and scorecard

### About Moody's Bank 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 8

### Rating Factors

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>	<b>Strong +</b>	<b>100%</b>					
<b>Factor</b>	<b>Historic Ratio</b>	<b>Initial Score</b>	<b>Expected Trend</b>	<b>Assigned Score</b>	<b>Key driver #1</b>	<b>Key driver #2</b>	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.1%	aa1	↔	aa3	Long-run loss performance	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	15.2%	a2	↔	baa1	Nominal leverage	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	0.3%	ba2	↔	ba1	Earnings stability		
Combined Solvency Score		a2		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	17.2%	a2	↔	a3	Deposit quality	Expected Trend	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	16.3%	baa1	↔	baa1			
Combined Liquidity Score		a3		a3			
Financial Profile		a2		a3			
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				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				0			
Adjusted BCA				baa1			
<b>Balance Sheet</b>		<b>in-scope (SEK Million)</b>	<b>% in-scope</b>	<b>at-failure (SEK Million)</b>	<b>% at-failure</b>		
Other liabilities		319,764	48.3%	340,602	51.4%		
Deposits		264,826	40.0%	246,288	37.2%		
Preferred deposits		238,343	36.0%	226,426	34.2%		
Junior deposits		26,483	4.0%	19,862	3.0%		
Senior unsecured bank debt		24,600	3.7%	24,600	3.7%		
Junior senior unsecured bank debt		24,000	3.6%	24,000	3.6%		
Dated subordinated bank debt		2,000	0.3%	2,000	0.3%		
Preference shares (bank)		7,000	1.1%	4,700	0.7%		
Equity		19,862	3.0%	19,862	3.0%		
Total Tangible Banking Assets		662,052	100.0%	662,052	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	14.4%	14.4%	14.4%	14.4%	3	3	3	3	0	a1
Counterparty Risk Assessment	14.4%	14.4%	14.4%	14.4%	3	3	3	3	0	a1 (cr)
Deposits	14.4%	7.6%	14.4%	11.4%	2	3	2	2	0	a2
Senior unsecured bank debt	14.4%	7.6%	11.4%	7.6%	2	1	2	2	0	a2
Junior senior unsecured bank debt	7.6%	4.0%	7.6%	4.0%	0	0	0	0	0	baa1
Dated subordinated bank debt	4.0%	3.7%	4.0%	3.7%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.7%	3.0%	3.7%	3.0%	-1	-1	-1	-1	-2	ba1

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	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	2	0	a2	1	A1	A1
Senior unsecured bank debt	2	0	a2	1	(P)A1	A1
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	(P)Baa2
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	

[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 9

Category	Moody's Rating
<b>SBAB BANK AB (PUBL)</b>	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

## Endnotes

- SBAB's total Risk Weighted Exposure Amounts (RWEA) of SEK 150.9 billion are well above the Basel output floor of SEK 132.1 billion, indicating that capital requirements are driven by modelled figures rather than the floor. Within credit risk, RWEAs of SEK 139.6 billion, compare with SEK 170.9 billion under a full Standardised Approach, underscoring the capital benefit of IRB modelling for mortgages, even with the 25% risk-weight floor for private residential mortgages that is significantly lower than the 75% risk weight applied under the Standardised Approach for loans with LTVs above 55%.

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