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Sparbanken Sjuharad AB

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Ratings Score Snapshot

Issuer Credit Rating
A-/Stable/A-2

SACP: a- → Support: 0 → Additional factors: 0

Anchor	a-		ALAC support	0	<table border="1"> <tr> <th colspan="2">Issuer credit rating</th> </tr> <tr> <td colspan="2" style="text-align: center; vertical-align: middle;"> A-/Stable/A-2 </td> </tr> </table>	Issuer credit rating		A-/Stable/A-2	
Issuer credit rating									
A-/Stable/A-2									
Business position	Moderate	-1	GRE support	0					
Capital and earnings	Very strong	+2	Group support	0					
Risk position	Moderate	-1	Sovereign support	0					
Funding	Adequate	0							
Liquidity	Adequate								
CRA adjustment	0								

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Longstanding Swedbank partnership supports products, processes, risk management, and access to emergency liquidity.	Concentration risk due to regional business focus.
Robust earnings capacity enables sound capitalization.	Small size and market share relative to main competitors.
Solid asset quality and low level of business complexity.	

Sparbanken Sjuhärad's ongoing collaboration with Swedbank will support its core local business. Sparbanken Sjuhärad's strong regional position and close relationship with Swedbank should continue to support its revenue generation henceforward. The small size of Sparbanken Sjuhärad and historical ties to Swedbank mean the latter can provide support by equipping the bank with lending and savings products, IT infrastructure, funding, and short-term liquidity, if necessary. We consider that this long-standing partnership will remain in place as it supports Sparbanken Sjuhärad's earnings capacity and efficiency gains.

Net interest income led revenue growth and high earnings retention will continue support strong capitalization over the next two years. As we anticipate net interest margins to be close to their peak, we project net interest income will remain strong and support sound earnings generation and risk-adjusted capital (RAC) well above our very strong threshold for the capital and earnings assessment over the next two years, despite a slowdown in loan growth to

1.5%-3.5%. We project net income of Swedish krona (SEK) 390-SEK410 million in 2023-2024--compared with SEK333 million in 2022--supporting a RAC ratio of 20.5%-22.5% through 2025, up from 19.7% on Dec. 31, 2022.

Sparbanken Sjuhärad's regional concentration and high share of lending to small businesses present vulnerability amid increasingly tight credit conditions. The bank's narrow focus on the Swedish region of Borås results in geographic and single name concentrations which, in our opinion, increase its vulnerability to downside risk. In addition, a large share of the bank's lending is toward small business customers (with a turnover below SEK10 million [€849 million]), which may be more sensitive to a deteriorating economic backdrop, in our view. Therefore, we expect nonperforming assets to climb to 0.50%-0.60% in 2024, compared to 0.29% as of first-half 2023. Generally prudent underwriting practices and a high share of lending backed by real estate collateral are mitigating factors, in our view.

We expect Sparbanken Sjuhärad will maintain its sound funding base and robust liquidity position. We anticipate the bank's stock of granular retail deposits--accounting for 82% of the funding base as of second-quarter 2023--will remain the bank's main source of funding over the next two years. That said, we expect tighter liquidity conditions for households and corporates will gradually start weighing on deposit volumes and pricing. The funding profile is further supported by Sparbanken Sjuhärad's sound liquidity position including a credit facility and contingent liquidity sources through its partnership with Swedbank.

Outlook

The stable outlook on Sparbanken Sjuhärad indicates that, in the next 12 to 24 months, the bank will maintain its established business position, with close ties to Swedbank supporting its high-cost efficiency. This will allow the bank to continue offering local customers the services of a universal bank and satisfy regional credit demand. In our base case, we expect the bank to maintain its RAC ratio above 15% and to sustain its ample liquidity buffers over the next two years.

Downside scenario

We could lower our rating if a material change in economic conditions meaningfully hampers the bank's capitalization beyond our current base-case expectations, and its projected RAC ratio trends below 15%. The rating could also come under pressure if the bank's overall risk position deteriorates, reflected by a nonperforming loan ratio considerably higher than the average for Nordic peers, and clear signs the bank's top 20 loan exposures are materially weakening. We could also lower the rating if the bank's liquidity situation deteriorates because of prolonged funding difficulties, or if its ties with Swedbank were to weaken considerably.

Upside scenario

A positive rating action is highly unlikely at this stage, considering the bank's regional concentration, and would require a materially improved macroeconomic environment.

Key Metrics

Sparbanken Sjuharad AB--Key ratios and forecasts					
--Fiscal year ended Dec. 31--					
(%)	2021a	2022a	2023f	2024f	2025f
Growth in operating revenue	0.8	19.6	18.5-22.6	(2.1)-(2.5)	(5.0)-(6.1)
Growth in customer loans	11.7	13.1	1.3-1.6	1.8-2.2	3.1-3.8
Growth in total assets	9.8	5.4	1.1-1.3	1.5-1.9	2.7-3.2
Net interest income/average earning assets (NIM)	1.4	1.8	2.1-2.3	2.0-2.2	1.8-2.0
Cost to income ratio	51.5	41.4	36.5-38.4	38.1-40.1	41.2-43.3
Return on average common equity	9.1	10.4	11.2-12.4	10.1-11.2	8.6-9.5
Return on assets	0.9	1.1	1.1-1.4	1.1-1.3	1.0-1.2
New loan loss provisions/average customer loans	-0.2	0.1	0.2-0.2	0.1-0.2	0.1-0.1
Gross nonperforming assets/customer loans	0.3	0.4	0.4-0.4	0.5-0.6	0.5-0.6
Net charge-offs/average customer loans	0.0	0.0	0.0-0.1	0.0-0.1	0.0-0.1
Risk-adjusted capital ratio	20.0	19.7	20.0-21.0	21.0-22.0	21.5-22.5

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: Purely Swedish Focus Results In An 'a'-Anchor

The anchor for a commercial bank operating mainly in Sweden is 'a-', based on an economic risk score of '2' and an industry risk score of '3'.

We expect the Swedish economy to fall into recession in 2023 and contract by 0.8% on account of eroding household purchasing power, weaker global demand, and an unfavorable investment climate. However, we also expect the economy to remain wealthy, with strong public finances that can provide support if deemed necessary. While we currently view the economic risk trend as stable, we continue to monitor developments within the household sector, where house prices have posted a decline from their March 2022 peak by about 13%, in addition to developments within the commercial real estate (CRE) sector. Cost of living increases, coupled with a heightened interest burden, could have repercussions for the corporate sector in Sweden given lower levels of consumption and activity. However, labor markets for now appear robust and are supportive for debt serviceability. For CRE firms, where steps have been taken to improve leverage, we continue to keep an eye on debt levels and interest coverage, in addition to management of refinancing.

Our view of industry risk in Sweden reflects a regulatory environment that is in line with other EU countries in addition to deep debt capital markets, a well-functioning domestic covered bond market, and a history of central bank liquidity support in times of need that mitigates structural reliance on wholesale funding. Furthermore, we view the stability, sound profitability, and lack of complexity in the banking sector as strengths. The sector's good operating efficiency is backed by banks' advanced level of digitalization.

We see stable trends for both economic and industry risk.

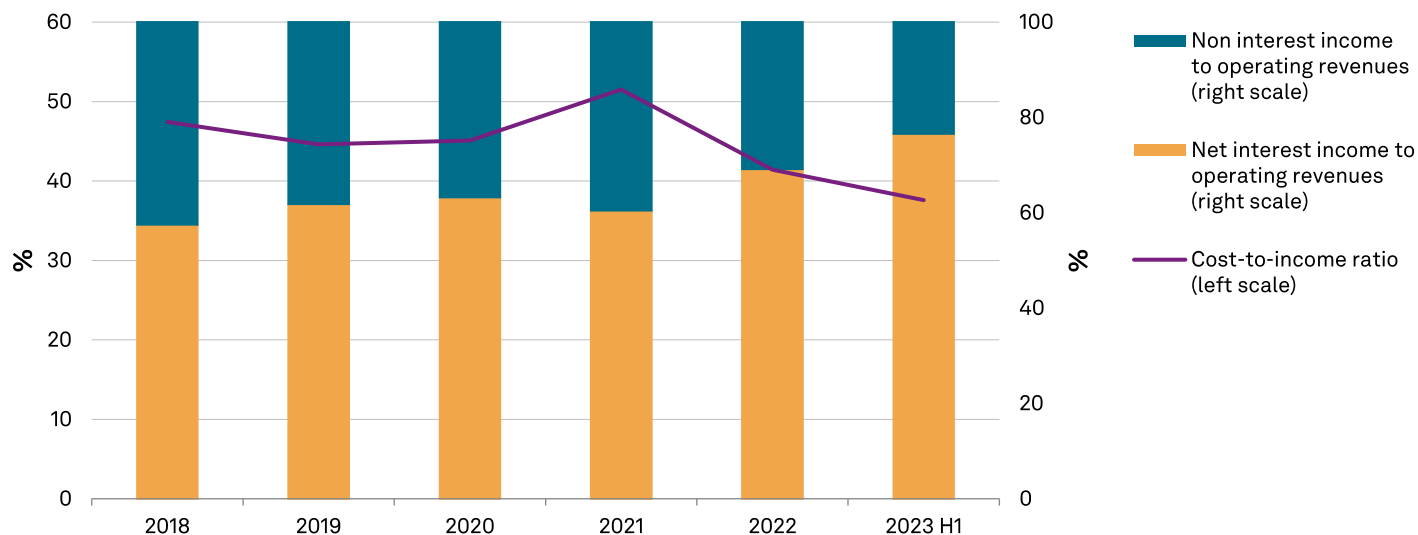
Business Position: Strong Local Presence And Partnership With Swedbank Mitigates High Business Concentration

With SEK32.6 billion (€2.8 billion) in assets as of June 30, 2023, Sparbanken Sjuhärad has operated in the Borås region in southwestern Sweden since 1831, where it is considered a leading local retail bank. We expect the bank's regional market shares--about 50% in the household segment and 40% in commercial banking in the municipalities of Borås, Mark, Svenljunga, and Bollebygd on Sweden's west coast--will remain stable, reflecting high local customer loyalty. We remain mindful of the bank's modest market share nationwide.

Sparbanken Sjuhärad's revenue stems from corporate and retail loans and deposits, as well as commission income from mortgage loans and asset-management products sold on behalf of Swedbank. While revenue is inherently concentrated to the local area, we consider Sparbanken Sjuhärad to benefit from a relatively broad revenue mix. Its lending activities comprise a sizable share of both corporate customers (57% of gross loans) and private customers (43%), while loan transfers and product distribution on behalf of Swedbank gives Sparbanken Sjuhärad a stable and comparatively high share of fee and commission income, which in first-half 2023 accounted for 23% of total revenues, including fund and insurance products (48%), payments (33%), and transferred loans (15%).

Chart 1

Sparbanken Sjuhärad's net interest income as share of operating revenue is increasing



H1--First-half.

Source: S&P Global Ratings.

The partnership and ability to transfer mortgages to Swedbank Hypotek gives Sparbanken Sjuhärad a certain degree of flexibility from a funding and capital consumption perspective. Although, using Swedbank for lending capacity

purposes has gradually become less beneficial since 2015, following changes in the terms of their agreement. As of June 30, the share of transferred volumes to Swedbank Hypotek accounted for 28% of total lending volumes, down from 36% in 2020.

We expect Sparbanken Sjuhärad's cooperation with Swedbank--including support on IT systems and product infrastructure, as well as cost sharing on new IT investments--will continue to support cost-efficient operations with cost to income in the range of 37%-42% through 2025, compared to 38% as of first-half 2023.

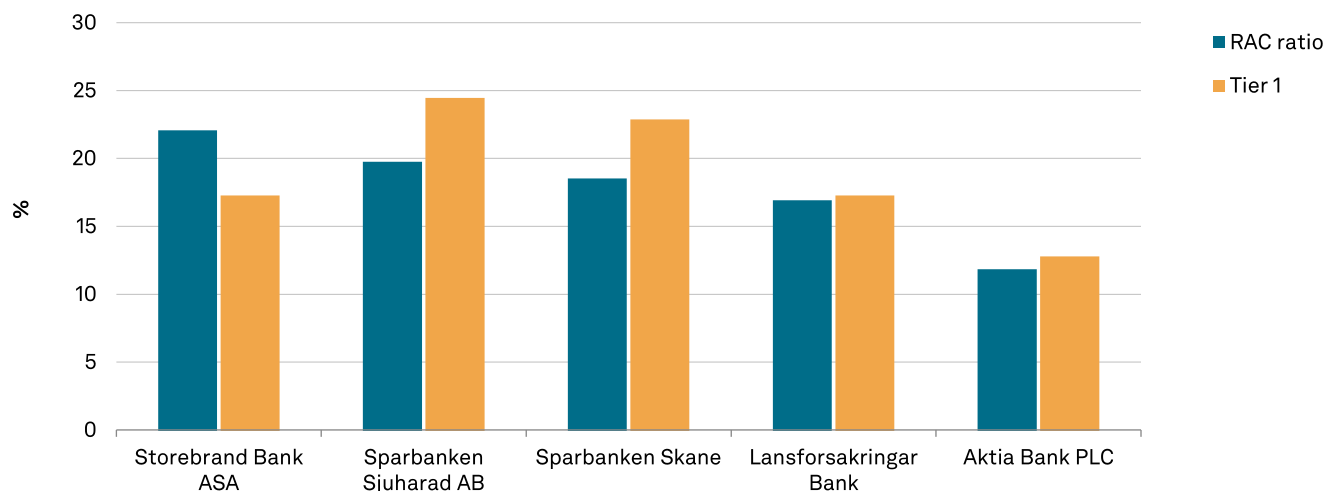
Capital And Earnings: Robust Earnings Will Continue Support Very Strong Capitalization

We expect Sparbanken Sjuhärad's RAC ratio to further strengthen to 20.5%-22.0% over the next two years, after reaching 19.7% on Dec. 31, 2022. This incorporates our anticipation that although the net interest margin may be close to its peak, it will continue to underpin revenue over the next two years and offset rising operating expenses including cost of risk.

Chart 2

Capitalization compares favorably to Nordic peers

S&P Global Ratings RAC ratio versus tier 1 ratios (year-end 2022)



RAC-Risk-adjusted capital. Source: S&P Global Ratings.

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Our key assumptions for the RAC projections include:

- Muted loan growth of around 1.0%-1.5% in 2023, gradually rebounding to about 2.0%-3.5% in 2024-2025.
- Net interest margin of about 2.20%-2.30% in 2023 before gradually tightening toward 1.90% through 2025, reflecting rising deposit costs and continuously tight mortgage market competition.

- Strong revenue growth of approximately 20% in 2023, after which we expect it to slow in 2024-2025 but remain on robust levels.
- Operating expenses of approximately SEK345 million-SEK350 million in 2023 and cost inflation of about 2%-3% in 2024-2025.
- Cost of risk of around 20 basis points (bps)-25 bps in 2023 and 10 bps-15 bps in 2024-2025.
- Annual net profit of SEK390 million-SEK410 million (€33 million-€35 million) for 2023-2024, leading to a return on equity of between 10%-12% over the same period.
- Annual dividends of at least 20% of net profit.

We also acknowledge the bank's strong buffers above regulatory requirements, such as its common equity Tier 1 ratio at 25.5% as of June 30, 2023, against a regulatory requirement of 15.3%. Moreover, the bank plans to revert to using the standardized approach for calculating regulatory capital in first-quarter 2024. While this will reduce its buffer to the regulatory threshold, we expect regulatory metrics to remain comfortably above the minimum level.

Risk Position: Main Risks Relate To Geographic Concentration In A Small Swedish Region

Our view of Sparbanken Sjuhärads risk position balances its strong asset quality and history of prudent underwriting and sound risk management, in part supported by the Swedbank partnership, with the concentrated nature of its loan book and relatively high share of lending to small businesses.

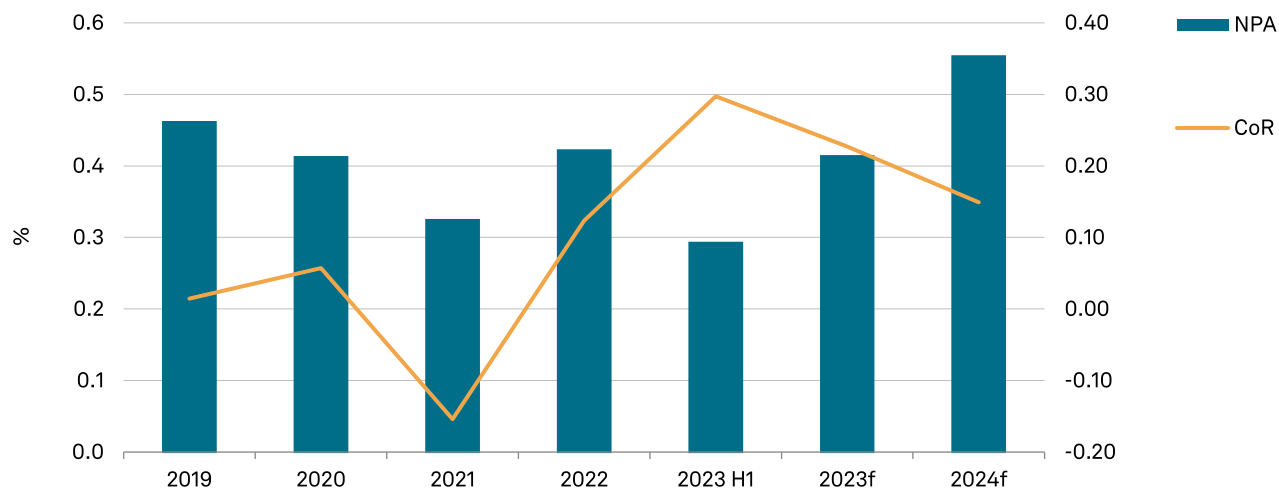
The SEK26.4 billion (€2.26 billion) loan book as of June 30, 2023, represents a well-collateralized portfolio comprising 40% private mortgages and 30% property management exposures with an average loan-to-value ratio of 55%.

While we view the bank's very strong capital and earnings to be a mitigant against its level of asset risk, we remain mindful of the bank's high share of lending to small business customers and high loan book concentration which in light of slowing economic activity could present a vulnerability. Close to 70% of corporate loans comprise lending to the customers within the micro and small-scale enterprise segment and the bank's 20 largest exposures represent 176% of S&P Global Ratings' total adjusted capital which is higher than most Nordic peers. There are also some consumer discretionary exposures that may be particularly sensitive to deteriorating private consumption and shifting consumer patterns.

Although asset quality has remained robust in the first six months of 2023, we expect to see increased pressure for the remainder of 2023 and into 2024 with nonperforming assets rising toward 0.50%-0.60% of gross loans, from a robust 0.29% as of June 30, 2023. Despite a reduction in the share of stage 3 loans in the first half of 2023, Sparbanken Sjuhärads has ramped up its loan loss reserve (covering 158% of stage 3 loans) through expert-based overlays, resulting in a cost of risk of 0.30% in 2023 year to date.

Chart 3

Increased provisioning provide a buffer to rising NPAs



NPA--Nonperforming asset. CoR--Cost of risk. H1--First-half. f--Forecast. Source: S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

Funding And Liquidity: Mainly A Deposit-Funded Bank With A Substantial Liquidity Portfolio

Sparbanken Sjuhärad's funding profile is predominantly based on stable retail deposits, which accounted for 82% of total funding as of June 30, 2023, resulting in a loan-to-deposit ratio of 112% (110% as of year-end 2022). At the same date, the bank's stable funding ratio stood at a comfortable 112%, compared to 108% as of year-end 2022.

The funding base is complemented with issuance of senior debt instruments under the SEK7 billion medium-term note program and to a lesser extent shorter-dated debt under its SEK1.5 billion certificate program. Still, in our view, Sparbanken Sjuhärad does not yet possess the ability to maintain a significant capital market presence in terms of regular issuance due to its size.

Complementing Sparbanken Sjuhärad's stand-alone funding profile is the existing credit line with Swedbank--which as a precautionary measure was increased to SEK1 billion in first-quarter 2023 (€93 million)--and the capacity to transfer mortgage loans to Swedbank's balance sheet.

We expect Sparbanken Sjuhärad to maintain a sound liquidity position over the next 12-18 months, supported by its prudent liquidity management and our expectation of muted loan growth over the short to medium term. As of June 30, 2023, the liquidity position stood at SEK6.2 billion (€526 million), consisting mainly of cash reserves and highly rated bonds, which after haircuts represented 24% of core deposits and about three times the volume of outstanding wholesale funding maturing within a year (including bank deposits). Our view is also supported by Sparbanken

Sjuhärad's regulatory liquidity coverage ratio, which was reported at 504% as of June 30, 2023, up from 246% at year-end 2022.

We note the bank's relationship with Swedbank provides indirect access to financing from the central bank, if necessary. Therefore, we believe the bank could access central bank borrowing as a source of contingent liquidity.

Support: No Notches Of Uplift To The Stand-Alone Credit Profile

We consider Sparbanken Sjuhärad as having low systemic importance due to its small size and limited geographic reach in Sweden.

We do not apply our group methodology to reflect Sparbanken Sjuhärad's close ties to Swedbank, since the latter does not have control over Sparbanken Sjuhärad. We reflect only ongoing support in terms of IT investments, capital and risk models, tools, products, funding, and liquidity from Swedbank through a one-notch positive adjustment within our assessment of Sparbanken Sjuhärad's business position.

Environmental, Social, And Governance (ESG)

We see ESG credit factors for Sparbanken Sjuhärad as broadly in line with those of the industry and domestic peers.

Like other banks involved in corporate and mortgage lending, we consider environmental factors--including climate change and evolving regulations and norms--to be relevant for our credit analysis of Sparbanken Sjuhärad. In second-quarter 2023, the bank issued its first green bonds, totaling SEK700 million.

As a savings bank, Sparbanken Sjuhärad strives to have a positive effect on the local communities in the Borås region. This includes various regional projects focused on promoting financial literacy and entrepreneurship, as well as supporting school projects and local sports associations.

Additional Rating Factors

No additional factors affect the ratings.

Key Statistics

Table 1

Sparbanken Sjuharad AB--Key metrics					
	--Fiscal year end Dec. 31--				
(Mil. SEK)	2023*	2022	2021	2020	2019
Adjusted assets	32,641.1	32,551.2	30,885.7	28,125.4	25,079.0
Customer loans (gross)	26,401.3	26,195.3	23,157.8	20,729.5	19,972.2
Adjusted common equity	3,470.7	3,274.3	3,017.5	2,812.5	2,535.5
Operating revenues	481.5	770.7	644.5	639.3	608.3

Table 1

Sparbanken Sjuharad AB--Key metrics (cont.)					
--Fiscal year end Dec. 31--					
(Mil. SEK)	2023*	2022	2021	2020	2019
Noninterest expenses	181.0	319.2	332.0	288.3	271.4
Core earnings	207.0	333.2	270.0	265.6	262.3

*As of June 30. SEK--Swedish krona.

Table 2

Sparbanken Sjuharad AB--Business position					
--Fiscal year end Dec. 31--					
(%)	2023*	2022	2021	2020	2019
Total revenues from business line (mil. SEK)	481.5	770.7	644.5	653.9	614.6
Retail banking/total revenues from business line	90.3	88.2	83.8	88.2	88.4
Commercial & retail banking/total revenues from business line	90.3	88.2	83.8	88.2	88.4
Asset management/total revenues from business line	9.7	11.8	16.2	11.8	11.6
Return on average common equity	12.2	10.4	9.1	10.1	10.7

*As of June 30. SEK--Swedish krona.

Table 3

Sparbanken Sjuharad AB--Capital and earnings					
--Fiscal year end Dec. 31--					
(%)	2023*	2022	2021	2020	2019
Tier 1 capital ratio	25.5	24.4	24.4	22.1	20.4
S&P Global Ratings' RAC ratio before diversification	N/A	19.7	20.0	20.2	19.7
S&P Global Ratings' RAC ratio after diversification	N/A	13.1	13.3	13.4	12.8
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	76.5	69.2	60.5	63.2	61.9
Fee income/operating revenues	23.0	30.3	40.0	35.7	36.4
Market-sensitive income/operating revenues	0.0	(0.0)	(0.9)	0.6	1.0
Cost to income ratio	37.6	41.4	51.5	45.1	44.6
Provision operating income/average assets	1.8	1.4	1.1	1.3	1.4
Core earnings/average managed assets	1.3	1.1	0.9	1.0	1.1

*As of June 30. N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Sparbanken Sjuharad AB--Risk-adjusted capital framework data					
(Mil. SEK)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	3,460.0	0.0	0.0	118.2	3.4
Of which regional governments and local authorities	2,401.0	0.0	0.0	86.4	3.6
Institutions and CCPs	2,591.7	375.0	14.5	359.3	13.9
Corporate	11,438.0	7,050.0	61.6	8,298.0	72.5

Table 4

Sparbanken Sjuharad AB--Risk-adjusted capital framework data (cont.)					
Retail	17,557.0	3,087.5	17.6	6,729.2	38.3
Of which mortgage	11,342.0	1,350.0	11.9	2,630.2	23.2
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	61.0	62.5	102.5	60.3	98.9
Total credit risk	35,107.7	10,575.0	30.1	15,565.0	44.3
Credit valuation adjustment					
Total credit valuation adjustment	--	0.0	--	0.0	--
Market Risk					
Equity in the banking book	0.0	0.0	0.0	0.0	0.0
Trading book market risk	--	0.0	--	0.0	--
Total market risk	--	0.0	--	0.0	--
Operational risk					
Total operational risk	--	962.5	--	1,073.6	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	13,200.0	--	16,638.6	100.0
Total Diversification/ Concentration Adjustments	--	--	--	8,385.5	50.4
RWA after diversification	--	13,200.0	--	25,024.1	150.4
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments		3,219.0	24.4	3,274.3	19.7
Capital ratio after adjustments‡		3,219.0	24.4	3,274.3	13.1

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. SEK -- Sweden Krona. Sources: Company data as of 'Dec. 31 2022', S&P Global Ratings.

Table 5

Sparbanken Sjuharad AB--Risk position					
	--Fiscal year end Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Growth in customer loans	0.8	13.1	11.7	3.8	8.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	50.4	49.9	50.9	53.6
Total managed assets/adjusted common equity (x)	9.4	9.9	10.2	10.0	9.9
New loan loss provisions/average customer loans	0.3	0.1	(0.2)	0.1	0.0
Net charge-offs/average customer loans	0.0	0.0	(0.0)	0.0	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.3	0.4	0.3	0.4	0.5
Loan loss reserves/gross nonperforming assets	158.1	82.3	86.9	99.7	81.2

*As of June 30. N/A--Not applicable. RWA--Risk-weighted assets.

Table 6

Sparbanken Sjuharad AB--Funding and liquidity					
--Fiscal year end Dec. 31--					
(%)	2023	2022	2021	2020	2019
Core deposits/funding base	81.6	81.4	85.0	81.9	79.4
Customer loans (net)/customer deposits	111.9	110.2	98.2	100.5	112.1
Long-term funding ratio	94.2	93.3	96.3	97.6	96.6
Stable funding ratio	112.1	108.2	114.8	120.8	113.2
Short-term wholesale funding/funding base	6.5	7.4	4.1	2.7	3.8
Regulatory net stable funding ratio	141.0	138.0	141.0	146.0	N/A
Broad liquid assets/short-term wholesale funding (x)	3.0	2.2	4.7	8.6	4.7
Broad liquid assets/total assets	17.3	14.6	17.0	20.3	15.7
Broad liquid assets/customer deposits	24.0	20.1	22.4	27.8	22.2
Net broad liquid assets/short-term customer deposits	20.0	13.7	17.6	24.5	17.5
Regulatory liquidity coverage ratio (LCR) (x)	504.0	246.0	432.0	380.0	N/A
Short-term wholesale funding/total wholesale funding	35.4	40.1	27.2	14.7	18.3

N/A--Not applicable.

Sparbanken Sjuharad AB--Rating component scores

Issuer Credit Rating	A-/Stable/A-2
SACP	a-
Anchor	a-
Economic risk	2
Industry risk	3
Business position	Moderate
Capital and earnings	Very strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment Update: September 2023, Sept. 28, 2023
- European Banks: Protecting Liquidity Will Come At An Increasing Cost, June 29, 2023
- European Banks' Asset Quality: Tougher Times Ahead Require Extra Caution, April 20, 2023
- Credit Conditions Europe Q2 2023: Costs Rising To Cure Inflation, March 28, 2023
- Swedish Banks Can Weather A Housing Market Correction; BICRA Group Remains '2', Nov. 10, 2022
- Banking Industry Country Risk Assessment: Sweden, Dec. 2, 2021

Ratings Detail (As Of October 18, 2023)*

Sparbanken Sjuharad AB

Issuer Credit Rating A-/Stable/A-2

Issuer Credit Ratings History

24-Nov-2017 A-/Stable/A-2

02-Dec-2015 A-/Negative/A-2

29-Apr-2014 A-/Stable/A-2

Sovereign Rating

Sweden AAA/Stable/A-1+

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