

MOODY'S

RATINGS

Rating Action: Moody's Ratings takes action on 20 banking groups in the Nordic and Baltic regions following the introduction of full depositor preference

21 Apr 2026

Stockholm, April 21, 2026 -- Moody's Ratings (Moody's) has today taken multiple rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, reflecting the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026.

In particular we have taken the following actions on banking groups domiciled in Sweden, Denmark, Finland, Estonia, Latvia and Lithuania:

1) Long-term deposit ratings: 2 banking groups upgraded by two notches, 13 banking groups upgraded by one notch, 1 banking group affirmed with improved (stable) outlook, 3 banking groups affirmed with maintained outlooks.

2) Long-term issuer, senior unsecured debt and senior unsecured MTN programme ratings, where applicable: 8 banking groups affirmed with maintained outlooks, 1 banking group affirmed with improved (positive) outlook, 7 banking groups affirmed with weaker (mostly negative) outlooks, 2 banking groups downgraded (by one notch).

3) Long- and short-term certificate of deposit ratings: rating actions resulted from the re-mapping of these instruments to the rating and, where applicable, outlook of the senior unsecured debt from previously the deposit rating.

4) Baseline Credit Assessment (BCA): Concurrently, we have taken rating actions on the BCAs of a subset of the banking groups, specifically, we affirmed BCAs for 9 banking groups and we upgraded 4 banking group BCAs.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522535 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

On 26 March 2026, the European Parliament passed updates to the EU Bank Recovery and Resolution Directive (BRRD) and to the Deposit Guarantee Scheme Directive (DGSD), which will result in the introduction of a widely harmonized full depositor preference over senior unsecured debt instruments across the EU which will legally take effect upon transposition into national laws. EU member states are required to conclude this step within the next two years and we expect the EU countries to apply the new creditor hierarchy uniformly.

Today's rating actions reflect our bank-specific assessment of the revised creditor hierarchy's impact on future loss severities faced by depositors and senior unsecured debt investors.

Specifically, our Advanced Loss Given Failure (LGF) analysis is now based on a unified liability waterfall applicable for all EU countries, which incorporates the general priority of any deposit not specifically earmarked for loss absorption over senior unsecured debt.

Where we affirmed deposit ratings with unchanged outlooks, we generally do not expect the additional subordination provided by senior unsecured debt to materially improve loss severities for deposits, or such deposit ratings already benefit from the maximum uplift of three notches under our Advanced LGF analysis.

The weaker outlooks for senior unsecured debt and long-term issuer ratings are generally driven by reduced tranche volumes because institutional and large corporate deposits no longer rank at par with senior unsecured debt. The negative outlooks on a broad range of senior unsecured debt instruments and long-term issuer ratings reflect uncertainty as to whether the banks will successfully replenish such volume reductions over the next 12 to 18 months.

Our rating actions on BCAs are unrelated to the legislative developments and were driven by the bank-specific considerations laid out in each sub section.

For each banking group included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

BANKING GROUP-SPECIFIC CONSIDERATIONS

Borgo AB (publ) (Borgo)

The two-notch upgrade of Borgo AB (publ)'s (Borgo) long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Borgo's long-term issuer ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The stable outlook for Borgo's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The stable outlook for Borgo's issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The affirmation of all other ratings of Borgo's and related issuers reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

Enity Bank Group AB (publ) (Enity)

The affirmation of Enity's BCA reflects the bank's solid recurring earnings stemming from a leading position in the specialised mortgage market in the Nordic region and sound capitalisation. These strengths are balanced against relatively higher asset risk compared to other Nordic mortgage banks, which reflect Enity's business model, and reliance on internet sourced deposits.

The upgrade of Enity's long-term deposit ratings reflects the affirmation of the BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Enity's issuer ratings reflects the unchanged loss severity for these liabilities.

The affirmation of all other ratings and assessments of Enity reflects the affirmation of the bank's BCA as well as unchanged loss severity and government support assumptions.

The stable outlook for Enity's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook on the long-term deposit ratings reflects our expectation of a broadly unchanged financial profile of the bank.

The negative outlook for Enity's issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume, with material issuance of unsecured debt in proportion of the bank's growing tangible banking assets, to support our current loss severity assessment in light of the upcoming depositor preference.

Lansforsakringar Bank AB (publ) (LF BANK)

The upgrade of LF Bank's long-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt. The affirmation of the senior unsecured debt ratings reflects the unchanged loss severity for these liabilities.

The stable outlooks for LF Bank's long-term deposit and senior unsecured debt ratings reflects our expectation that the reduced loss severity for the deposit ratings, and unchanged loss severity for the senior unsecured debt ratings, will not change materially over the outlook horizon. Furthermore, the stable outlooks reflects our expectation of a broadly unchanged financial profile of the bank.

SBAB Bank AB (publ) (SBAB)

The upgrade of SBAB's long-term deposit ratings reflect our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of the long-term senior unsecured debt ratings, the long-term issuer ratings and the senior unsecured MTN programme ratings reflects the unchanged loss severity for these liabilities.

The stable outlook for SBAB's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The stable outlook for SBAB's senior unsecured debt and long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Skandiabanken AB (Skandiabanken)

The affirmation of Skandiabanken ratings and assessments reflects the affirmation of its BCA and Adjusted BCA, as well as the unchanged loss severity and government support assumptions. The affirmation of Skandiabanken's BCA reflects the bank's very strong asset quality and capitalisation balanced against low but stable profitability. Skandiabanken's stable funding profile and adequate levels of liquidity are also key factors supporting the bank's BCA.

The outlook on the long-term deposit ratings is stable, reflecting the unchanged loss severity for this rating class. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The negative outlook on Skandiabanken's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

Skandinaviska Enskilda Banken AB (SEB)

The upgrade of the BCA and Adjusted BCA reflects SEB's long-term track record of building a strong and profitable international franchise as a large corporate bank and a sizeable retail business in Sweden and the Baltic countries. The bank's judicious risk management is evidenced by consistently reporting very low problem loans ratio, (0.49% at end of 2025) while also demonstrating prudent capital management, with tangible common equity to risk weighted assets consistently above 20%, ensuring the bank has sufficient resources to manage external shocks and geopolitical uncertainties. Whereas SEB reports very strong underlying earnings generation due to good diversification of revenues across geographies and sectors, the bank's greater focus on corporate banking makes its earnings potentially more cyclical than peers. The bank has higher levels of less stable funds compared to peers, owing in part to a high share of large corporate clients and its large custody business, but has large buffers of liquid resources to manage potential liability outflows.

The two-notch upgrade of SEB's long-term deposit ratings reflects the upgrade of the BCA and Adjusted BCA and, our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of SEB's long-term senior unsecured debt, senior unsecured MTN programme and issuer ratings reflects the upgrade of the of the BCA and Adjusted BCA, and higher loss severity for these liabilities.

The upgrade of all other long-term ratings and assessments of SEB reflects the upgrade of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The stable outlook for SEB's long-term deposit, senior unsecured and issuer ratings reflects our expectation that the loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Sparbanken Syd

The upgrade of Sparbanken Syd's long-term and short-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Sparbanken Syd's long-term issuer ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The affirmation of all other ratings of Sparbanken Syd and related issuers reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The stable outlook for Sparbanken Syd's long-term deposit and issuer ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Svenska Handelsbanken AB (Handelsbanken)

The upgrade of the BCA and Adjusted BCA, reflects the bank's exemplary stewardship and conservative risk management strategy over a very long period, that have translated into very low credit losses throughout numerous credit cycles. Handelsbanken's asset quality metrics are consistently stronger than its peer group of large Nordic issuers and its solvency position also compares favourable against other universal banks in Europe.

The upgrade of Handelsbanken's long-term deposit ratings reflects the upgrade of the BCA and Adjusted BCA and, our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt. We assume an unchanged moderate probability of government support for depositors in case of failure, but assign no uplift at the current rating level.

The affirmation of Handelsbanken's Aa2 senior unsecured debt and long-term issuer ratings reflects the upgrade of the BCA, offset by the impact from expected changes in the loss severity assessment in light of the upcoming depositor preference combined with unchanged government support assumptions.

The stable outlook on Handelsbanken's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on Handelsbanken's senior unsecured debt and long-term issuer ratings reflects our expectation that the bank will maintain sufficient volumes of loss absorbing debt to support the current rating uplift from the BCA according to our Advanced LGF analysis. Furthermore, the stable outlooks on the long-term deposits, senior unsecured and issuer ratings reflect our expectation of a broadly unchanged financial profile of the bank.

We have incorporated our assessment of Handelsbanken's very long track record of excellent asset quality, demonstrating the bank's strong stewardship and prudent risk management by changing its governance issuer profile score (IPS) to G-1 from G-2 under our environmental, social and governance (ESG) framework. Consequently, we improved the group's credit impact score to CIS-1 from CIS-2, indicating that ESG considerations have a positive impact on the current ratings.

Swedbank AB (Swedbank)

The upgrade of the BCA and Adjusted BCA reflects Swedbank's lower risk of severe negative outcome from US investigations regarding wrongdoing regarding historic Anti Money Laundering weaknesses in Estonia.

Swedbank has announced that the investigation by the US Department of Justice and Securities and Exchange Commission (SEC) are closed. This reduces the contingent liability relating to outstanding investigations, while the New York Department of Financial Services (DFS) investigation remains open. The a2 BCA reflects the banks extremely strong asset risk, strong capitalization and stronger than peers profitability, building on very strong efficiency. While we expect Swedbank to distribute some of its excess capital during 2026 and 2027, the a2 BCA reflects a continued prudent approach in its management of excess capital and asset liability management. The bank's funding profile remains sound with early re-financing of maturing debt and adequate liquidity reserves. We have incorporated our assessment of Swedbank's lower risks with regards to historical governance deficiencies in changing the Financial Strategy and Risk Management to 2 from 3, a subfactor score in its unchanged governance issuer profile score (IPS) of G-2 under our environmental, social and governance (ESG) framework.

The upgrade of Swedbank's long-term deposit ratings reflects the upgrade of the BCA and Adjusted BCA and, our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt. The deposit ratings incorporate one notch of uplift due to our assumption of moderate probability of support from the Government of Sweden.

The affirmation of Swedbank's long-term senior unsecured debt, deposit note/CD programme, senior unsecured MTN programme and issuer ratings reflects the upgrade of the BCA and Adjusted BCA, and higher loss severity for these liabilities. The senior and issuer ratings incorporate one notch of uplift due to our assumption of moderate probability of support from the Government of Sweden.

The upgrade of all other long-term ratings of Swedbank and related issuers reflects the upgrade of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The stable outlook for Swedbank's long-term deposit, senior unsecured and issuer ratings reflects our expectation that the loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Danske Bank A/S (Danske)

The upgrade of Danske's long-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Danske's long-term senior unsecured debt and issuer ratings reflects the unchanged loss severity for these liabilities.

The downgrade of the long-term deposit note/CD program ratings reflects that we under full depositor preference consider certificates of deposits to be pari passu with the bank's senior unsecured debt.

The stable outlook for Danske's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The stable outlook for Danske's senior unsecured debt and issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Foroya Banki

The affirmation of Foroya Banki's long-term deposit and issuer ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The negative outlook for Foroya Banki's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

The affirmation of all other ratings of Foroya Banki reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

Nykredit Bank A/S (Nykredit Bank)

The downgrade of the long-term deposit note / CD program rating reflects that we under full depositor preference consider certificates of deposits to be pari passu with the bank's senior unsecured debt.

Aktia Bank PLC (Aktia)

The affirmation of Aktia's BCA reflects the bank's diversified earnings generation profile, sound asset quality and strengthened capitalisation levels in recent years. These strengths are balanced against a modest leverage ratio and less cost efficient operations compared to large regional peers. In addition, frequent changes in top management in recent years raise some concerns regarding governance oversight and successful execution of the bank's strategic plan.

We incorporate our concerns related to the uncertainty stemming from management changes and its implications on the bank's strategy and financial profile, under our environmental, social and governance (ESG) framework. We consider these uncertainties as a materialization of Management Track Record and Financial Strategy & Risk Management risks, key governance risk category for banks, which we reflect in a issuer profile score (IPS) of G-4. We maintained Aktia's credit impact score at CIS-3, indicating a limited impact of governance risk on its rating, because we positioned its baa1 BCA at the top-end of the BCA scorecard-indicated Outcome range of baa1-baa3: a removal of the qualitative negative adjustment for Strategy, Risk Appetite and Governance would not lead to a rating change.

The upgrade of Aktia's long-term deposit ratings reflects the affirmation of the bank's BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt. The affirmation of Aktia's senior unsecured program ratings reflects unchanged loss severity for senior creditors.

The affirmation of all other ratings and assessments of Aktia reflects the affirmation of the bank's BCA as well as unchanged loss severity and government support assumptions.

The negative outlook on Aktia's long-term deposit ratings reflect ongoing uncertainty on the successful implementation of Aktia's strategic plan given lack of stability and continuity in key management and board positions.

Alandsbanken Abp (Alandsbanken)

The upgrade of the BCA and Adjusted BCA reflects Alandsbanken's more resilient and diversified earnings and reduced reliance on interest income, improving performance through the cycle. Asset quality remains stable, underpinned by a diversified and granular loan book across its core markets, while capitalisation provides solid buffers above regulatory requirements. At the same time, the BCA continues to reflect concentration risks in the depositor base and reliance on a subset of its customer base for a large share of revenues, stemming from the bank's focus on private banking clients.

The upgrade of Alandsbanken's long- and short-term deposit ratings reflects the upgrade of the BCA and Adjusted BCA and, our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Alandsbanken's long- and short-term issuer ratings reflects the upgrade of the of the BCA and Adjusted BCA, and higher loss severity for these liabilities.

The upgrade of the long-term Counterparty Risk Ratings (CRR) and the long-term Counterparty Risk (CR) Assessment of Alandsbanken and related issuers reflects the upgrade of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions. The short-term CRR and CR assessments were affirmed.

The stable outlook for Alandsbanken's long-term deposit, and issuer ratings reflects our expectation that the loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Nordea Bank Abp (Nordea)

The upgrade of Nordea's long-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Nordea's long-term senior unsecured debt ratings reflects the unchanged loss severity for these liabilities.

The stable outlook for Nordea's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The negative outlook for Nordea's unsecured debt ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

OP Corporate Bank plc (OP)

The affirmation of OP's BCA reflects the strength of its co-operative business model whereby its obligations are backed by all member credit institutions of the OP Pohjola group, its very strong capitalisation and leading franchise in Finland that underpins sound recurrent earnings and a stable deposit funding base. These strengths are balanced against the bank's relatively weaker asset quality metrics compared with other large Nordic banks and some concentration risk in the Finnish real estate sector.

The upgrade of OP's long-term deposit ratings reflects the affirmation of the bank's BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of OP's senior unsecured and long-term issuer ratings reflects unchanged loss severity for senior creditors and government support assumptions.

The stable outlook for OP's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook for OP's senior unsecured and issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

AS Industra Bank

The downgrade of AS Industra Bank's long-term issuer ratings reflects our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference. The affirmation of the long-term deposit ratings reflects the unchanged loss severity for these liabilities.

The stable outlooks for AS Industra Bank's long-term issuer and deposit ratings reflects our expectation that the increased loss severity for the issuer ratings, and unchanged loss severity for the deposit ratings, will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

SC Citadele Banka (Citadele Banka)

The upgrade of Citadele Banka's long-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt. The downgrade of Citadele Banka's senior unsecured debt ratings reflects our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlook for Citadele Banka's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. While the stable outlook for the senior unsecured debt ratings reflects our expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Luminor Holding AS and Luminor Bank AS (Luminor)

The affirmation of Luminor Bank AS' long-term deposit ratings reflects the affirmation of its BCA, and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt under full depositor preference. This increased subordination now results in three notches of uplift from our Advanced LGF Analysis, compared with two notches previously. The government support assumption remains Moderate, but no longer provides additional uplift, given the proximity of the deposit ratings to the sovereign support rating of the Government of Estonia (A1 stable).

The affirmation of all other ratings and assessments of Luminor, reflects the affirmation of the BCA of the principal operating company, Luminor Bank AS, as well as the unchanged loss severity and government support assumptions. The unchanged loss severity assumptions for the senior unsecured debt ratings assumes the bank will successfully adapt its liability structure through the issuance of senior non-preferred bonds, as indicated publicly by the bank.

The affirmation of the BCA reflects Luminor's sound asset quality metrics, healthy liquidity buffers, and a funding profile primarily composed of deposits. It also reflects robust, albeit weaker than peer, profitability, as well as early signs of execution under the bank's updated strategy and new management team, including a turnaround in customer growth as the bank seeks to enhance its digital services and lagging profitability metrics.

It also reflects our expectation that any regulatory actions that the European Central Bank (ECB) may take related to the miscalculation and misreporting of its capital position, announced by the bank in May 2025, will be manageable relative to the bank's robust earnings. This assumes there will be no additional adverse findings.

The stable outlook on Luminor Bank AS' long-term deposit ratings reflects our assessment that the bank will maintain broadly stable financial metrics and robust earnings as it delivers solid, sustainable customer growth while executing its updated strategy under a stable management team. It also reflects that, were the bank's BCA to be downgraded by one notch, the Moderate government support assumption would provide a single notch of uplift, offsetting a downgrade.

The negative outlook on Luminor Bank AS' senior unsecured debt ratings reflects our view of a weakening likelihood of government support from the Government of Estonia in case of need. This is driven by a multi-year weakening in the bank's relative market position, reflecting strong expansion by other medium-sized competitors, particularly in its home market of Estonia, while Luminor has exhibited weak nominal and relative growth, resulting in declining loan and deposit market shares. This assessment also takes into account recent improvements in customer growth, albeit still below the system average.

AB Artea bankas (Artea)

The upgrade of Artea's long-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt under full depositor preference. The affirmation of all other ratings and assessments of Artea, including senior unsecured debt ratings, reflects the affirmation of the bank's BCA, as well as the unchanged loss severity and government support assumptions.

The affirmation of Artea's BCA reflects the bank's broadly stable asset quality metrics, strong capitalisation supported by sound earnings, and strong liquidity. This is balanced against relatively high loan growth, a still high reliance on corporate deposits, and execution risks arising from the bank's ambitious five-year strategy.

The change in outlooks to positive from stable on the long-term deposit and senior unsecured debt ratings reflects our expectation of improving profitability through better cost efficiency and greater share of non-interest income as the bank concludes its strategic plan, which is now in its final stages. The positive outlook also reflects our expectation that the announced intention for a new shareholder, Tesonet Global, UAB, to acquire an increasingly large stake over the next 12 months, will not result in material changes to the bank's strategy and financial performance in the next 12-18 months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an upgrade of the Adjusted BCA could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments that do not yet benefit from the maximum uplift in our Advanced Loss Given Failure (LGF) analysis, a decrease in the loss-given-failure

of the bank's instruments could also lead to an upgrade.

For each bank included in today's action, a downgrade of the Adjusted BCA could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments for which we currently have a neutral or positive notching impact under our Advanced LGF analysis, an increase in the loss-given-failure of the banks' instruments could also lead to a downgrade.

The following considerations, specific to individual entities, could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases pertaining to that bank.

BANKING GROUP-SPECIFIC CONSIDERATIONS

Borgo AB (publ) (Borgo)

The BCA could be upgraded if Borgo demonstrates a multi-year track record of stable positive earnings without increasing its risk appetite and with maintained capitalisation.

The BCA could be downgraded if its financial profile deteriorates, due to a deterioration in earnings or a substantial decline in asset quality, a deterioration in its tangible common equity/risk weighted assets; or failure to access funding sources to sustain its operations.

Furthermore, Borgo's ratings could be downgraded if the bank's loss severity increases, affecting the Advanced LGF uplift.

Borgo's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

Enity Bank Group AB (publ) (Enity)

Long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The issuer ratings are unlikely to be upgraded given the negative outlook, but the outlook could revert back to stable if the bank successfully issues significant additional loss absorbing liabilities.

The long-term deposit and issuer ratings could be downgraded in case of a downgrade of the bank's BCA. The BCA could be downgraded if the bank experiences further deterioration in asset quality or capital, for example through significant acquisitions of entities of portfolio with weaker credit standards or outside Enity's core markets, or access to funding is jeopardised.

The long-term deposit ratings could also be downgraded if the amount of loss absorbing liabilities is significantly reduced.

The issuer ratings could also be downgraded if Enity fails to issue sufficient volumes of subordinated and senior issuance to protect current notching under our Advanced LGF analysis on a forward looking basis.

Lansforsakringar Bank AB (publ) (LF Bank)

LF Bank's senior unsecured ratings could be upgraded through a significant increase in the volume of more junior securities.

A reduction in the volume of loss-absorbing liabilities protecting senior unsecured and junior senior unsecured creditors relative to tangible banking assets could also cause a downgrade of the bank's senior unsecured ratings.

SBAB Bank AB (publ) (SBAB)

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.

The bank's long-term senior unsecured debt and issuer ratings could be upgraded following significantly increased volumes of loss absorbing liabilities, resulting in lower loss severity under our Advanced LGF. SBAB's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

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.

Additionally, the bank's senior unsecured and issuer ratings could be downgraded if it fails to issue sufficient volumes of subordinated and senior issuance to protect current notching under our Advanced LGF analysis on a forward looking basis.

Skandiabanken AB (Skandiabanken)

The bank's ratings could be upgraded following increased volumes of loss absorbing liabilities, resulting in lower loss severity under our Advanced LGF. 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.

A downgrade to Skandia Liv's ratings could 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.

The bank's deposit debt ratings could be downgraded if the stock of senior unsecured debt were to fall more than we currently expect in relation to the nominal balance sheet, resulting in higher loss-given-failure.

The bank's issuer ratings could be downgraded if it fails to issue sufficient volumes of subordinated and senior issuance to protect current notching under our Advanced LGF analysis on a forward looking basis.

Skandinaviska Enskilda Banken AB (SEB)

The bank's long-term senior unsecured debt and issuer ratings could be upgraded following increased volumes of loss absorbing liabilities, resulting in lower loss severity under our Advanced LGF. SEB's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The bank's BCA is unlikely to be upgraded further.

Conversely, the bank's BCA and ratings could be downgraded if the bank's problem loans, capital and/or profitability were to deteriorate.

The bank's deposit and senior unsecured debt ratings could also be downgraded if the stock of senior unsecured debt were to fall more than we currently expect in relation to the nominal balance sheet, resulting in higher loss-given-failure.

Sparbanken Syd

The ratings could be upgraded following a prolonged period of increased diversification and geographic expansion, without increasing risk appetite or depleting capital. The issuer rating could be upgraded following additional issuances of loss absorbing liabilities.

Sparbanken Syd's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The ratings could be downgraded due to deterioration in the performance of the bank with higher problem loans, a rapid decline in capitalization, poor recurring profitability or a less prudent liquidity management.

The ratings could also be downgraded following lower issuances of loss absorbing liabilities, affecting the Advanced Loss Given Failure (LGF) analysis.

Svenska Handelsbanken AB (Handelsbanken)

Handelsbanken's long-term deposit ratings are unlikely to be upgraded given the very high rating as the BCA is already positioned at the highest end of the rating scale in our universe of rated banks. The likelihood for an upgrade of the issuer and senior unsecured debt ratings is also limited, but could be achieved through additional issuances of loss absorbing liabilities.

Handelsbanken's ratings could be downgraded if the BCA is downgraded due to a significant reduction in capitalization levels or changes in its business model that would compromise its historically excellent underwriting standards. The issuer and senior unsecured ratings could also be downgraded as a result of reduced volumes of loss absorbing liabilities protecting creditors in case of failure.

Swedbank AB

The bank's long-term senior unsecured debt and issuer ratings could be upgraded following increased volumes of loss absorbing liabilities, resulting in lower loss severity under our Advanced LGF. Swedbank's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The bank's BCA is unlikely to be upgraded further.

Conversely, the bank's BCA and ratings could be downgraded if the bank's problem loans, capital and/or recurring profitability were to deteriorate significantly.

The bank's deposit and senior unsecured debt ratings could also be downgraded if the stock of senior unsecured debt were to fall more than we currently expect in relation to the nominal balance sheet, resulting in higher loss-given-failure.

Danske Bank A/S (Danske)

Danske's ratings could be upgraded if the BCA is upgraded. The BCA could be upgraded if the bank achieves further sustained improvement in solvency, including lower levels of problem loans, preserving strong capital buffers, or delivering recurring profitability above 0.75% percent of tangible assets.

Danske's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The bank's BCA and ratings could be downgraded if governance weaknesses re-emerge, or if solvency or liquidity metrics materially deteriorate.

The deposit and senior unsecured debt ratings could also be downgraded should the bank's capital and funding plan result in a thinner cushion of loss absorbing liabilities.

Foroya Banki

A sustained low level of problem loans combined with continued strong capitalization and strong recurring profitability could exert upward pressure on the BCA and other ratings.

The ratings could be downgraded if there is a downgrade of the BCA driven by significant deterioration in asset quality, earnings capacity, or capitalization, or heightened macro risks relating to the bank's geographical location.

The deposit and senior unsecured debt ratings could also be downgraded should the bank's funding plan result in a thinner cushion of loss absorbing liabilities.

Aktia Bank PLC (Aktia)

Aktia's long-term deposit ratings are unlikely to be upgraded given the negative outlook. Deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

Alandsbanken Abp (Alandsbanken)

The bank's BCA and ratings could be upgraded if a multi-year diversification of the customer base materially reduces reliance on private banking clients, while maintaining its strong performance and prudent risk management.

The bank's ratings could be upgraded following increased volumes of loss absorbing liabilities, resulting in lower loss severity under our Advanced LGF.

Conversely, the bank's BCA and ratings could be downgraded if the bank's problem loans, capital and/or recurring profitability were to deteriorate.

The bank's deposit and issuer ratings could also be downgraded if the volumes of loss absorbing liabilities were to fall more than we currently expect in relation to the nominal balance sheet, resulting in higher loss-given-failure.

OP Corporate Bank plc (OP)

OP's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

OP's long-term deposit, senior unsecured and issuer ratings could be upgraded if the BCA is upgraded following sustained improvements in asset quality and recurring profitability while capital and liquidity levels remain strong.

OP's long-term senior unsecured and issuer ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

Nordea Bank Abp (Nordea)

Nordea's ratings could be upgraded if the BCA is upgraded. The BCA could be upgraded if the bank demonstrates excellent asset quality, increases its capital buffers, and maintains high recurring profitability, while maintaining very prudent pre-financing of maturing debt.

Nordea's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The potential for an upgrade on the senior unsecured ratings is limited given the negative outlook, but a reversal to stable outlook could be achieved through additional issuances of loss absorbing liabilities.

The bank's BCA and ratings could be downgraded if the bank's problem loans, capital and/or profitability were to deteriorate meaningfully.

The deposit and senior unsecured debt ratings could also be downgraded should the bank's capital and funding plan result in a thinner cushion of loss absorbing liabilities.

Luminor Holding AS and Luminor Bank AS (Luminor)

An upgrade of the BCA could lead to an upgrade of Luminor's ratings. The BCA could be upgraded following a sustained improvement in the bank's profitability, alongside sustained multi-year execution of its strategy which includes solid customer growth without a weakening in lending quality, strong core capitalisation, or liquidity buffers.

Luminor's ratings could also be downgraded following a downgrade of the BCA. The BCA could be downgraded if the bank experiences setbacks in executing its refreshed strategy, resulting in a continued persistence of weaker-than-peer profitability. In addition, renewed turnover in the executive management team, or a weakening of the bank's otherwise robust financial fundamentals, could also lead to a downgrade of the BCA.

Luminor Bank AS' senior unsecured debt ratings could be downgraded if there is a further weakening in the bank's relative market position across its operating markets, particularly in its home market of Estonia, which carries the highest sovereign rating among the three countries, leading to a weakening of our government support assumptions. In addition, the ratings could be downgraded if the bank does not successfully issue

sufficient subordinated liabilities to maintain the current loss severity assumptions for the senior unsecured debt ratings.

AB Artea bankas (Artea)

Artea's ratings could be upgraded following an upgrade of the bank's BCA or following significant issuances of loss-absorbing debt. The BCA could be upgraded if the bank's recurring net income to tangible assets remains above 1.2%, with continued strengthening in non-interest income, while the stock of problem loans to gross loans ratio remains low, the problem loans coverage ratio improves, capitalization remains strong with TCE/RWA above 16%, funding further diversifies and liquidity remains sound. An upgrade is not likely until the change in primary shareholding is finalized with greater certainty on the implications for the bank's fundamentals.

Although unlikely given the positive outlook on the long-term deposit and senior unsecured ratings, Artea's ratings could be downgraded following a downgrade of the bank's BCA or because of lower volumes of loss-absorbing liabilities protecting creditors and depositors in case of failure. The BCA could be downgraded if the bank's asset quality, profitability or capital significantly deteriorate following, for example, its ambitious growth or due to delayed execution of the new strategy plan. Furthermore, the BCA could also be downgraded if there are material shifts in strategy following the ownership change that would negatively affect bank's financials.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Borgo's "Assigned BCA" of baa3 is set four notches below the "Financial Profile initial score" of a2 to reflect the expected lower capitalization as the issuer grows its lending book, the price sensitive nature of its depositors, its monoline features and limited track record.

Enity's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect the bank's high asset risk and monoline business, captured in a negative Business and Geographic Diversification adjustment.

SBAB's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect its concentration risks toward residential commercial real estate, high leverage and its monoline business, captured in a negative Business and Geographic Diversification adjustment.

Skandiabanken's "Assigned BCA" of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect the bank's focus on a single line of business, low risk weights, and expected higher use of market funding.

Sparbanken Syd's "Assigned BCA" of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect geographical concentration, its loan book composition with a focus on SME and CRE lending, and more limited access to capital markets than peers.

Foroya Banki's "Assigned BCA" of baa2 is set four notches below the "Financial Profile" initial score of a1 to reflect geographic concentration, sector and single name concentrations in the loan book, historical earnings volatility and single-name deposit concentrations.

Nykredit Bank's "Assigned BCA" of baa1 is set three notches below the "Financial Profile" initial score of a1 principally reflecting credit concentrations and historical earnings volatility.

OP's "Assigned BCA" of a3 is set two notches below the "Financial Profile" initial score of a1 principally to reflect sector concentration and expected decline in profitability.

Aktia's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 principally to reflect sector concentration, expected decline in capitalisation and concerns of potential weaknesses in governance oversight and succession planning.

Alandsbanken's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 to

reflect concentration risks in depositor base and in its business model, due to its focus on Private Banking customers

AS Industra Bank's "Assigned BCA" of b1 is set five notches below the "Financial Profile" initial score of baa2 to reflect risks related to lending and deposit concentrations, its limited track record, concentrated ownership, and a higher-risk strategy focused on SME lending and a sizable portion of higher-risk non-resident customers in its payments business.

Citadele Banka's "Assigned BCA" of baa3 is set four notches below the "Financial Profile" initial score of a2 to reflect risks stemming from sizable lending and deposit exposure to SME customers, residual value risk within the leasing portfolio, anticipated moderation in core capitalisation, and our view of governance risks related to the largest shareholder.

Luminor's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect lower earnings relative to peers and a recent weakening in its loan and deposit market share, with underperformance in digital services driving a prolonged market share decline, alongside an expected moderation in core capitalisation.

Artea's "Assigned BCA" of baa3 is set three notches below the "Financial Profile" initial score of a3 to reflect its loan book concentrations and relatively high loan book growth, coupled with relatively high portion of potentially volatile corporate deposits in its funding base.

For LF Bank, SEB, Handelsbanken, Swedbank, Danske, Nordea, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522535 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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