

## RATING ACTION COMMENTARY

# Fitch Takes Rating Actions on 10 Nordic Banking Groups Following Criteria Update

Tue 12 May, 2026 - 12:37 PM ET

Fitch Ratings - Warsaw - 12 May 2026: Fitch Ratings has taken rating actions on 10 Nordic banking groups and three related subsidiaries and their obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligation and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at: [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

## KEY RATING DRIVERS

### DANSKE BANK

Danske Bank A/S's Long- and Short-Term IDRs were upgraded to 'AA' from 'A+' and to 'F1+' from 'F1'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 18.8% of resolution-relevant risk-weighted assets (RWAs) and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

Its DCR, long-term senior unsecured debt and deposit ratings were upgraded to 'AA(dcr)' from 'AA-(dcr)', and 'AA' from 'AA-', and are two notches above the 'a+' Viability Rating (VR). This reflects our revised view of increased creditor and depositor protection from the very large resolution debt buffer.

The short-term senior unsecured debt and short-term deposit ratings were affirmed at 'F1+', which is the only option mapping to their respective 'AA' long-term ratings.

## **NYKREDIT REALKREDIT AND NYKREDIT BANK**

Nykredit Realkredit A/S's Long-Term and Short-Term IDRs were upgraded to 'AA' from 'A+', and to 'F1+' from 'F1'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-March 2026, this buffer was 19.7% of RWAs and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

The long-term senior unsecured debt was upgraded to 'AA' from 'AA-' and is two notches above the 'a+' VR. This reflects our revised view of increased creditor protection from the very large resolution debt buffer. The short-term senior unsecured debt rating was affirmed at 'F1+', which is the only option mapping to the 'AA' long-term rating.

The Long-Term IDR of Nykredit Bank was also upgraded to 'AA' from 'A+' and the Short-Term IDR was upgraded to 'F1+' from 'F1', following a similar upgrade of its Shareholder Support Rating (SSR) to 'aa' from 'a+', due to the upgrades of the parent's IDRs. This reflects the group's very large resolution debt buffer and the down-streaming of internal buffers that protect the subsidiary's external creditors and depositors. The Outlook on the Long-Term IDR is stable.

As a result, Nykredit Bank's long-term senior unsecured and long-term deposit ratings were upgraded to 'AA' from 'AA-'. The short-term senior unsecured and deposit ratings were affirmed at 'F1+', which is the only option mapping to their respective 'AA' long-term ratings.

## **NORDEA BANK**

Nordea Bank Abp's Long-Term IDR was upgraded to 'AA' from 'AA-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's large resolution debt buffer. At end-March 2026, the buffer was 13.9% of RWAs and we expect it to remain sustainably between 10% and 15%. The Outlook on the Long-Term IDR is Stable.

Its long-term deposit rating was upgraded to 'AA+' from 'AA', due to our revised view of increased depositor protection from the large resolution debt buffer. The Short-Term IDR and short-term deposit rating were affirmed at 'F1+', which is the only option mapping to their respective long-term ratings.

## **SPAREBANK 1 NORD-NORGE**

SpareBank 1 Nord-Norge's (SNN) Long-Term IDR was upgraded to 'A+' from 'A'. This reflects the exclusion of senior resolution debt from IDR reference obligations and our expectation that SNN's resolution debt buffer will remain sustainably between 10% and 15% of resolution-relevant RWAs. The Outlook on the Long-Term IDR is Stable.

Its long-term deposit rating was upgraded to 'AA-' from 'A+' and is two notches above the 'a' VR. This reflects our revised view of increased depositor protection from the large resolution debt buffer. The short-term deposit rating was upgraded to 'F1+' from 'F1', which is the only option mapping to its 'AA-' long-term deposit rating.

The Short-Term IDR was affirmed at 'F1', which is the lower of the two options mapping to the 'A+' Long-Term IDR as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

## **SPAREBANK 1 SMN**

SpareBank 1 SMN's (SMN) Long-Term IDR was upgraded to 'A+' from 'A'. This reflects the exclusion of senior resolution debt from IDR reference obligations and our expectation that SMN's resolution debt buffer will remain sustainably between 10% and 15% of resolution-relevant RWAs. The Outlook on the Long-Term IDR is Stable.

Its long-term deposit rating was upgraded to 'AA-' from 'A+' and is two notches above the 'a' VR. This reflects our revised view of increased depositor protection from the large resolution debt buffer. The short-term deposit rating was upgraded to 'F1+' from 'F1', which is the only option mapping to its 'AA-' long-term deposit rating.

The Short-Term IDR was affirmed at 'F1', which is the lower of the two options mapping to the 'A+' Long-Term IDR as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

## **SPAREBANK 1 SOR-NORGE**

SpareBank 1 Sor-Norge ASA's (SSN) Long-Term IDR was upgraded to 'A+' from 'A'. This reflects the exclusion of senior resolution debt from IDR reference obligations and our expectation that SSN's resolution debt buffer will remain sustainably between 10% and 15% of resolution-relevant RWAs. The Outlook on the Long-Term IDR is Stable.

Its long-term deposit rating was upgraded to 'AA-' from 'A+' and is two notches above the 'a' VR. This reflects our revised view of increased depositor protection from the large

resolution debt buffer. The short-term deposit rating was upgraded to 'F1+' from 'F1', which is the only option mapping to its 'AA-' long-term deposit rating.

The Short-Term IDR was affirmed at 'F1', which is the lower of the two options mapping to the 'A+' Long-Term IDR as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

## **LANDSHYPOTEK BANK**

Fitch has assigned Landshypotek long- and short-term deposit ratings at 'A+' and 'F1'. The bank's long-term deposit rating is one notch above the 'a' VR. This reflects our revised view of increased depositor protection from the bank's small resolution debt buffer and its continued compliance with its minimum requirement for own funds and eligible liabilities (MREL) with recourse to senior unsecured debt. We expect the resolution debt buffer to remain sustainably below 10%.

The short-term deposit rating of 'F1' is the lower of the two options mapping to a long-term deposit rating of 'A+' as the bank's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

## **SKANDINAVISKA ENSKILDA BANKEN**

Skandinaviska Enskilda Banken AB (publ)'s (SEB) Long-Term IDR was upgraded to 'AA+' from 'AA-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-March 2026, this buffer was 16.8% of RWAs and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

Its DCR was upgraded to 'AA+(dcr)' from 'AA(dcr)' and its long-term senior unsecured debt and deposit ratings were upgraded to 'AA+' from 'AA', respectively, and are two notches above the 'aa-' VR. This reflects our revised view of increased creditor and depositor protection from the very large resolution debt buffer.

The Short-Term IDR, short-term senior unsecured debt and short-term deposits ratings were affirmed at 'F1+', which is the only option mapping to their respective 'AA+' long-term ratings.

## **SVENSKA HANDELSBANKEN AND SUBSIDIARIES**

Svenska Handelsbanken AB's (Handelsbanken) and its wholly owned subsidiary Stadshypotek AB (publ)'s (Stadshypotek) Long-Term IDRs were upgraded to 'AA+' from

'AA'. This reflects the exclusion of senior resolution debt from IDR reference obligations and Handelsbanken's large resolution debt buffer. At end-March 2026, the buffer was about 15% of RWAs and we expect it to remain sustainably between 10% and 15%. The Outlooks on the Long-Term IDRs are Stable.

Handelsbanken Plc's Long-Term IDR was upgraded to 'AA+' from 'AA' following a similar upgrade of its Shareholder Support Rating (SSR) to 'aa+' from 'aa', due to the upgrade of the parent's Long-Term IDR. Fitch has also assigned Handelsbanken Plc's long- and short-term deposit ratings at 'AA+' and 'F1+', which reflects our revised view of depositor protection from the parent's large resolution debt buffer.

The Short-Term IDRs of all three entities, which were affirmed at 'F1+' and the short-term deposit rating of Handelsbanken Plc, are the only option mapping to their respective 'AA+' long-term ratings.

## **SWEDBANK**

Swedbank AB's Long-Term IDR was upgraded to 'AA+' from 'AA-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-March 2026, this buffer was 19.8% of RWAs and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

Its DCR was upgraded to 'AA+(dcr)' from 'AA(dcr)' and its long-term senior unsecured debt and deposit ratings were upgraded to 'AA+' from 'AA', and are two notches above the 'aa-' VR. This reflects our revised view of increased creditor and depositor protection from the very large resolution debt buffer.

The Short-Term IDR, short-term senior unsecured debt and short-term deposits ratings were affirmed at 'F1+', which is the only option mapping to their respective 'AA+' long-term ratings.

For unaffected ratings and rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

## **DANSKE BANK**

Danske's Long-Term IDR, long-term senior unsecured debt rating and DCR would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 15% of resolution-relevant RWAs. Its long-term deposit rating would be downgraded if the VR is downgraded.

### **NYKREDIT REALKREDIT AND NYKREDIT BANK**

The Long-Term IDRs and long-term senior unsecured debt ratings of Nykredit and Nykredit Bank would be downgraded if Nykredit's VR is downgraded or if its resolution debt buffer falls below 15% of RWAs. Nykredit Bank's long-term deposit rating would be downgraded if Nykredit's VR is downgraded.

### **NORDEA BANK**

Nordea's Long-Term IDR and long-term deposit rating would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 10% of RWAs and the bank uses senior unsecured debt to comply with MREL.

### **SPAREBANK 1 NORD-NORGE**

SNN's Long-Term IDR would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 10% of resolution-relevant RWAs. Its deposit ratings would be downgraded if the VR is downgraded, or if its resolution debt buffer falls below 10% of resolution-relevant RWAs and the bank uses senior unsecured debt to comply with MREL.

### **SPAREBANK 1 SMN**

SMN's Long-Term IDR would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 10% of resolution-relevant RWAs. Its deposit ratings would be downgraded if the VR is downgraded, or if its resolution debt buffer falls below 10% of resolution-relevant RWAs and the bank uses senior unsecured debt to comply with MREL.

### **SPAREBANK 1 SOR-NORGE**

SSN's Long-Term IDR would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 10% of resolution-relevant RWAs. Its deposit ratings would be downgraded if the VR is downgraded, or if its resolution debt buffer falls below 10% of resolution-relevant RWAs and the bank uses senior unsecured debt to comply with MREL.

## **LANDSHYPOTEK BANK**

Landshypotek's long-term deposit rating would be downgraded if the VR is downgraded.

## **SKANDINAVISKA ENSKILDA BANKEN**

SEB's Long-Term IDR, senior unsecured debt rating and DCR would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 15% of RWAs. Its long-term deposit rating would be downgraded if the VR is downgraded.

## **SVENSKA HANDELSBANKEN AND SUBSIDIARIES**

The Long-Term IDRs of Handelsbanken, Stadshypotek and Handelsbanken Plc would be downgraded if Handelsbanken's their VR is downgraded, or if its resolution debt buffer falls below 10% of RWAs and the bank uses senior unsecured debt to comply with MREL.

Handelsbanken Plc's long-term deposit rating is mainly sensitive to a multi-notch downgrade of Handelsbanken's VR. Handelsbanken Plc's Long-Term IDR and long-term deposit rating could also be downgraded if the UK sovereign rating is downgraded.

## **SWEDBANK**

Swedbank's Long-Term IDR, senior unsecured debt rating and DCR would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 15% of RWAs. Its long-term deposit rating would be downgraded if the VR is downgraded.

## **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

### **DANSKE BANK**

Danske's Long-Term IDR, long-term senior unsecured debt rating, long-term deposit rating and DCR would be upgraded if its VR is upgraded and the bank maintains a resolution debt buffer consistently above 15% of resolution-relevant RWAs.

### **NYKREDIT REALKREDIT AND NYKREDIT BANK**

The Long-Term IDRs and long-term senior unsecured debt ratings of Nykredit and Nykredit Bank and Nykredit Bank's long-term deposit rating would be upgraded if Nykredit's VR is upgraded and the bank maintains a resolution debt buffer consistently above 15% of RWAs.

## **NORDEA BANK**

Nordea's Long-Term IDR would be upgraded if its VR is upgraded and the bank maintains its resolution debt buffer consistently between 10% and 15% of RWAs. We could also upgrade the rating if the bank durably increases its resolution debt buffer above 15% of RWAs.

Fitch is unlikely to uplift Nordea's long-term deposit rating to 'AAA' due to the untested effectiveness of resolution strategies at the highest level on the rating scale.

## **SPAREBANK 1 NORD-NORGE**

SNN's IDRs and long-term deposit rating would be upgraded if its VR is upgraded and the bank maintains its resolution debt buffer consistently between 10% and 15% of resolution-relevant RWAs. We could also upgrade the ratings if we expect the bank's resolution debt buffer to be consistently above 15% of resolution-relevant RWAs.

## **SPAREBANK 1 SMN**

SMN's IDRs and long-term deposit rating would be upgraded if its VR is upgraded and the bank maintains its resolution debt buffer consistently between 10% and 15% of resolution-relevant RWAs. We could also upgrade the ratings if we expect the bank's resolution debt buffer to be consistently above 15% of resolution-relevant RWAs.

## **SPAREBANK 1 SOR-NORGE**

SSN's IDRs and long-term deposit rating would be upgraded if its VR is upgraded and the bank maintains its resolution debt buffer consistently between 10% and 15% of resolution-relevant RWAs. We could also upgrade the ratings if we expect the bank's resolution debt buffer to be consistently above 15% of resolution-relevant RWAs.

## **LANDSHYPOTEK BANK**

Landshypotek's deposit ratings would be upgraded if the VR is upgraded, if the bank's resolution debt buffer durably increases above 10% of RWAs, or if the bank no longer meets its MREL with senior unsecured debt.

## **SKANDINAVISKA ENSKILDA BANKEN**

Fitch is unlikely to uplift SEB's Long-Term IDR, long-term senior unsecured debt and deposit ratings and DCR to 'AAA' due to the untested effectiveness of resolution strategies at the highest level on the rating scale.

## SVENSKA HANDELSBANKEN AND SUBSIDIARIES

Fitch is unlikely to uplift the Long-Term IDRs of Handelsbanken, Handelsbanken Plc and Stadshypotek, and Handelsbanken Plc's long-term deposit rating to 'AAA' due to the untested effectiveness of resolution strategies at the highest level on the rating scale.

## SWEDBANK

Fitch is unlikely to uplift Swedbank's Long-Term IDR, long-term senior unsecured debt and deposit ratings and DCR to 'AAA' due to the untested effectiveness of resolution strategies at the highest level on the rating scale.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

## PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of Nykredit Bank's are linked to the ratings of its parent, Nykredit's.

The ratings of Handelsbanken Plc and Stadshypotek are linked to the ratings of their parent, Handelsbanken.

## ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ↕

RATING ↕

PRIOR ↕

Svenska Handelsbanken AB	LT IDR	AA+ Rating Outlook Stable		AA Rating Outlook Stable
	Upgrade			
				F1+
				F1+
SpareBank 1 Sor-Norge ASA	LT IDR	A+ Rating Outlook Stable		A Rating Outlook Stable
	Upgrade			
				F1
				F1
long-term deposits	LT	AA-	Upgrade	A+
short-term deposits	ST	F1+	Upgrade	F1
Skandinaviska Enskilda Banken AB (publ)	LT IDR	AA+ Rating Outlook Stable		AA- Rating Outlook Stable
	Upgrade			
				F1+
				F1+
				AA(dcr)
				AA(dcr)
long-term deposits	LT	AA+	Upgrade	AA

[VIEW ADDITIONAL RATING DETAILS](#)

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## PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure: SpareBank 1 SMN, SpareBank 1 Sor-Norge ASA, SpareBank 1 Nord-Norge

## APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

With respect to this RAC, if the lead analyst is based in an EU or UK registered entity, the issuer(s) will be displayed below in the following **colour** when the ratings provided are unsolicited and the issuer(s) did not participate in the rating process, or provide additional information beyond the issuer's available public disclosure.

## NON PARTICIPATING UNSOLICITED ISSUERS

SpareBank 1 SMN

SpareBank 1 Sor-Norge ASA

SpareBank 1 Nord-Norge

## ENDORSEMENT STATUS

Danske Bank A/S	EU Issued, UK Endorsed
Swedbank AB	EU Issued, UK Endorsed
Handelsbanken Plc	EU Issued, UK Endorsed
Stadshypotek AB (publ)	EU Issued, UK Endorsed
Svenska Handelsbanken AB	EU Issued, UK Endorsed
Skandinaviska Enskilda Banken AB (publ)	EU Issued, UK Endorsed
Landshypotek Bank AB	EU Issued, UK Endorsed
SpareBank 1 Nord-Norge	EU Issued, UK Endorsed
Nordea Bank Abp	EU Issued, UK Endorsed
Nykredit Bank A/S	EU Issued, UK Endorsed
Nykredit Realkredit A/S	EU Issued, UK Endorsed

SpareBank 1 SMN

EU Issued, UK Endorsed

SpareBank 1 Sor-Norge ASA

EU Issued, UK Endorsed

**UNSOLICITED ISSUERS****SpareBank 1 Nord-Norge (Unsolicited)**

With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

**SpareBank 1 SMN (Unsolicited)**

With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

**SpareBank 1 Sor-Norge ASA (Unsolicited)**

With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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### UNSOLICITED ISSUERS

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
SpareBank 1 Sor-Norge ASA	-	Long Term Issuer Default Rating	Unsolicited
SpareBank 1 SMN long-term deposits (LT)	-	Long Term Rating	Unsolicited
SpareBank 1 Nord-Norge long-term deposits	-	Long Term Rating	Unsolicited
SpareBank 1 Sor-Norge ASA	-	Short Term Issuer Default Rating	Unsolicited
SpareBank 1 SMN	-	Long Term Issuer Default Rating	Unsolicited

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