

**CREDIT OPINION**

23 April 2026

Update

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**RATINGS**

**Enity Bank Group AB (publ)**

|                   |                                        |
|-------------------|----------------------------------------|
| Domicile          | STOCKHOLM, Sweden                      |
| Long Term CRR     | A3                                     |
| Type              | LT Counterparty Risk Rating - Fgn Curr |
| Outlook           | Not Assigned                           |
| Long Term Debt    | Not Assigned                           |
| Long Term Deposit | A3                                     |
| Type              | LT Bank Deposits - Fgn Curr            |
| Outlook           | Stable                                 |

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

**Contacts**

Paula Jouandet-Dahlen +46.8.5179.1280  
VP-Senior Analyst  
paula.jouandetdahlen@moodys.com

Jonathan Stenbaek +46.851.791.297  
Sr Ratings Associate  
jonathan.stenbaek@moodys.com

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

Simon James Robin +44 207 772 5347  
Ainsworth  
Associate Managing Director  
simon.ainsworth@moodys.com

# Enity Bank Group AB (publ)

Update following upgrade of long-term deposit rating

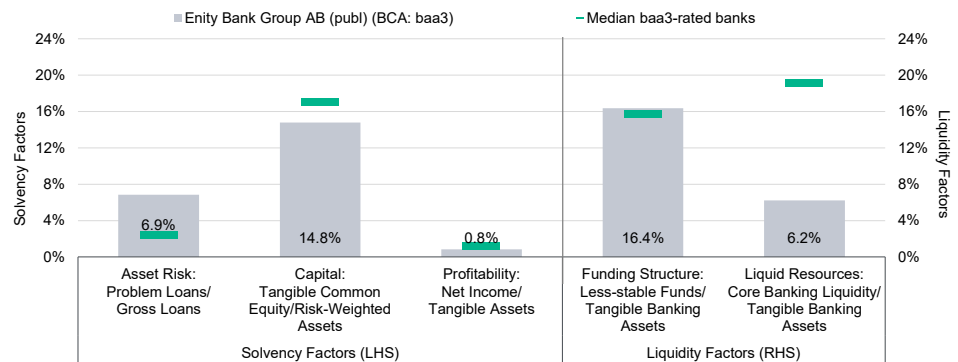
**Summary**

[Enity Bank Group AB \(publ\)](#)'s (Enity) A3 long-term deposit and Baa1 long-term issuer ratings reflect the bank's standalone creditworthiness, as expressed by a baa3 Baseline Credit Assessment (BCA), and our Advanced Loss Given Failure (LGF) analysis, which leads to three and two notches of rating uplift, respectively. Low probability of support coming from the Government of Sweden ([Aaa stable](#)) does not result in further uplifts to the ratings. The outlook on the bank's long-term deposit ratings is stable, and the outlook on the issuer ratings is negative.

The baa3 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.

Exhibit 1

**Rating Scorecard - Key financial ratios**



These represent our [Banks Methodology](#) scorecard ratios, whereby asset risk and profitability reflect the weaker of either the latest reported or the average of the last three year-end and latest reported ratios. Capital is the latest reported figure. Funding structure and liquid resources ratios reflect the latest year-end figures.

Source: Moody's Ratings

## Credit strengths

- » Strong capitalisation with a sound buffer to regulatory minimum requirements
- » High repayment rates supported by generous governmental unemployment benefits
- » Solid profitability supported by high interest rate margins, with a large market share within the niche non-prime and near-prime Swedish and Norwegian mortgage markets

## Credit challenges

- » Elevated asset risk, through lending to non-prime borrowers
- » Reliance on price sensitive online sourced deposits
- » Monoline business, with high reliance on a single source of revenue

## Outlook

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.

## Factors that could lead to an upgrade

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.

## Factors that could lead to a downgrade

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.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Exhibit

#### Enity Bank Group AB (publ) (Consolidated Financials) [1]

|                                                                  | 12-25 <sup>2</sup> | 12-24 <sup>2</sup> | 12-23 <sup>2</sup> | 12-22 <sup>2</sup> | 12-21 <sup>2</sup> | CAGR/Avg. <sup>3</sup> |
|------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| Total Assets (SEK Million)                                       | 35,452.9           | 34,187.9           | 31,236.5           | 23,750.6           | 21,002.2           | 14.0 <sup>4</sup>      |
| Total Assets (USD Million)                                       | 3,845.7            | 3,094.1            | 3,099.5            | 2,279.4            | 2,321.5            | 13.4 <sup>4</sup>      |
| Tangible Common Equity (SEK Million)                             | 2,507.1            | 2,391.9            | 2,151.4            | 1,615.1            | 1,696.4            | 10.3 <sup>4</sup>      |
| Tangible Common Equity (USD Million)                             | 272.0              | 216.5              | 213.5              | 155.0              | 187.5              | 9.7 <sup>4</sup>       |
| Problem Loans / Gross Loans (%)                                  | 6.9                | 5.6                | 4.1                | 1.9                | 1.7                | 4.0 <sup>5</sup>       |
| Tangible Common Equity / Risk Weighted Assets (%)                | 14.8               | 16.1               | 16.7               | 16.9               | 20.0               | 16.9 <sup>6</sup>      |
| Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%) | 73.7               | 59.5               | 45.2               | 22.3               | 17.3               | 43.6 <sup>5</sup>      |
| Net Interest Margin (%)                                          | 3.5                | 3.5                | 3.8                | 4.2                | 4.1                | 3.8 <sup>5</sup>       |
| PPI / Average RWA (%)                                            | 3.7                | 3.8                | 3.9                | 4.2                | 4.1                | 3.9 <sup>6</sup>       |
| Net Income / Tangible Assets (%)                                 | 0.8                | 1.0                | 0.9                | 1.2                | 1.2                | 1.0 <sup>5</sup>       |
| Cost / Income Ratio (%)                                          | 53.8               | 53.0               | 58.3               | 58.7               | 60.5               | 56.9 <sup>5</sup>      |
| Gross Loans / Due to Customers (%)                               | 117.3              | 117.8              | 121.9              | 146.5              | 171.0              | 134.9 <sup>5</sup>     |
| Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)      | 6.2                | 5.6                | --                 | --                 | --                 | --                     |
| Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)        | 16.4               | 13.8               | --                 | --                 | --                 | --                     |

[1] All figures and ratios are adjusted using Moody's standard adjustments. Basel III - fully loaded or transitional phase-in; IFRS. May include rounding differences because of the scale of reported amounts. Compound annual growth rate (%) based on the periods for the latest accounting regime. Simple average of periods for the latest accounting regime. Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

## Profile

Enity Bank Group AB (publ) (Enity) is a specialised mortgage bank, wholly owned by Enity Holding AB (Enity Holding). Enity is headquartered in Sweden, and it operates across Sweden (38% of the loan portfolio), Norway (56%) and Finland (6%). As of December 2025, the bank reported total assets of SEK35.5 billion (€3.3 billion). Enity is the regulated entity of the group and is under the supervision of the Swedish Financial Supervisory Authority (SFSA), with a banking license since 2016.

Enity was established in 2004 as Bluestep Bank in Sweden; the bank expanded into Norway in 2010, and to Finland in 2020. The bank specialises in mortgages to customers with a limited or more adverse credit history. In Sweden, Enity also offers an equity release product targeting customers 60 years and older.

In October 2023, Enity acquired Bank2 ASA (Bank2), a Norwegian non-prime mortgage lender, which increased the bank's loan portfolio by approximately NOK5 billion.

Enity has been gathering retail deposits in Sweden since 2008, in Norway since 2010 and in Germany since 2023, with the latter market providing euro-denominated funding for the loan book in Finland.

Enity Holding is listed on Nasdaq Stockholm since June 2025.

## Detailed credit considerations

### Elevated asset risk, through lending to non-prime borrowers, mitigated by generous governmental unemployment benefits

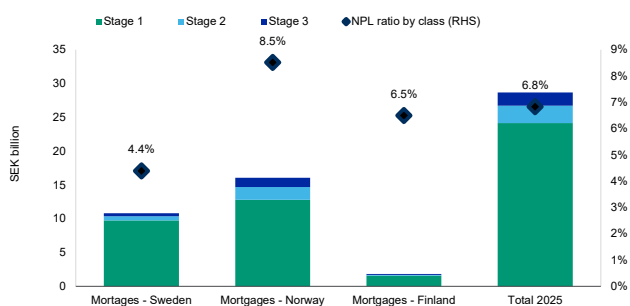
We assign a ba2 asset risk score that reflects our Problem Loans to Gross Loans ratio of 6.9%, which we consider to be Weak, and is adjusted for historically high loan growth and a portfolio that is more sensitive to economic shocks compared to prime mortgage lenders.

Debt service costs have increased for home owners over the past few years because of elevated inflation and increased interest rates. This has resulted in a deterioration in asset quality for Enity, with the stage 3 loan ratio increasing to 6.85% as of YE 2025 from 1.92% as of YE 2022. In addition, the acquired portfolio in Norway contained a relatively higher share of troubled loans. We expect reduced inflation during 2026 but there is still uncertainty as to where interest rates will move, especially in Norway where inflation is relatively higher. A stabilisation in interest rates could limit further underlying deterioration in asset quality.

We regard Enity's coverage (loan loss reserves/problem loans) of 8.5% as of December 2025 to be low. The LTV ratios are higher than that of many of the company's Nordic peers because of the faster turnover in its portfolio. At the end of 2025, 29% of mortgages had an LTV of 80% and above. Due to the high LTVs and non-prime borrowers, Enity risks increasing credit losses during a more severe economic downturn with sharply falling house prices and increasing unemployment. On the other hand, Enity's average loan size is relatively small in the Nordic context, which could support loan affordability even if unemployment increases further. In addition, unemployment benefits are more generous in the Nordic countries than in most other European countries, allowing people to continue paying interest on their mortgages while unemployed.

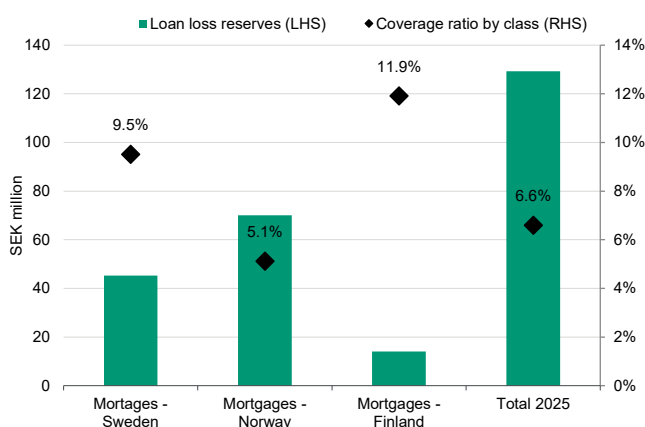
Although the bank's loan growth has been high for many years, regulatory reforms (including amortisation requirements) have moderated the pace of expansion in recent years. That said, in May 2025, Enity announced new financial targets, including annual lending growth of about 8% to 10%, reflecting expectations of higher market growth in the non-prime mortgage market relative to the prime mortgage market. Gross loans increased by 5.2% in 2025 compared to 2024, or SEK1.4 billion. Enity follows the current regulations that stipulate that a mortgage cannot exceed an LTV at origination above 90% in Sweden and Norway. In Finland where Enity has started its mortgage activities more recently, the maximum LTV is 95% according to regulation, but we do not expect Enity to extend mortgages with such high LTV. Enity requires customers to amortize their mortgages, even when there is no legal requirement to do so.

Exhibit 3  
**Level of problem loans, illustrated by Stage 3 exposures, are higher than that of its Nordic peers, driven by the Norwegian portfolio**



Data is based on the mortgage loan portfolios.  
 Source: Company reports

Exhibit 4  
**Loan-loss reserves and coverage ratio are modest, but collateral provide protection**



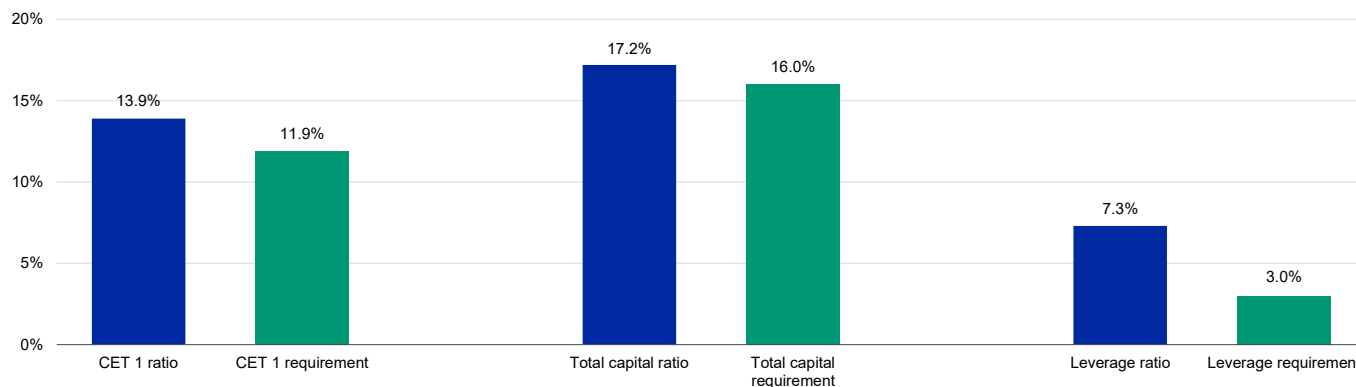
Data is based on the mortgage loan portfolios.  
 Source: Company reports

**Strong capitalisation with a sound buffer to regulatory minimum requirements**

We assign an a2 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets score of 14.8%, which we consider to be Strong, and is adjusted for our expectations that high loan growth can impact the ratio adversely. The public listing of Enity Holding since 2025 added an additional lever for the group to raise capital in case of need, although a relatively small market capitalisation still limits access to capital compared with larger listed banking peers.

Enity targets a CET1 ratio that should exceed regulatory requirements by 200-300 basis points (bps), corresponding to around 14% to 15% based on a regulatory requirement of 11.9% as of year-end 2025. The dividend payout ratio target is moderate at 20-40% of net profit. We expect a slight decline in capitalisation over the coming 12 to 18 months given the bank's ambitious loan growth target.

Exhibit 5

**Capital ratios and requirements per year-end 2025**

Source: Company reports

TCE/total assets ratio was 71% as of December 2025 (December 2024: 7.0%), which we consider to be sound.

### Strong profitability supported by high interest rate margins, with a large market share within the niche non-prime and near-prime Swedish and Norwegian mortgage markets

We assign a baa1 score for profitability that reflects our Net Income to Tangible Assets score of 0.8%, which we consider to be Moderate. The assigned score considers Enity's solid margins but also with some historical volatility in earnings.

The net income to tangible assets ratio of 0.8% for 2025 declined from 1.0% in 2024. We expect the ratio to remain stable around current levels over the coming 12 to 18 months, supported by further scale advantages across the three markets, partly offset by a moderate rise in loan loss provisions. Enity's underlying profitability is driven by the relatively high interest rates on its mortgages of around 5%-9% compared with an average of floating rates of around 2.6% for all banks in the Swedish market in December 2025. This resulted in a very strong net interest rate margin of 3.5% for 2025, stable compared to 2024. Net interest income is Enity's main source of income, accounting for 96.6% of total operating income in 2025. The higher interest rates help to offset higher loan loss provisions needed if asset quality deteriorates. Enity's efficiency remains relatively weaker than many Nordic peers, shown in the Moody's-adjusted cost-to-income ratio of 54% which is above most Swedish peers that we rate, partly explained by Enity's more manual underwriting process. Furthermore, Enity suffers from higher early repayment levels as customers leave, on average, after four years, following improvements in their credit scores. This compares with the average seven-year duration of mortgage loans at traditional banks.

### Reliance on price sensitive online sourced deposits

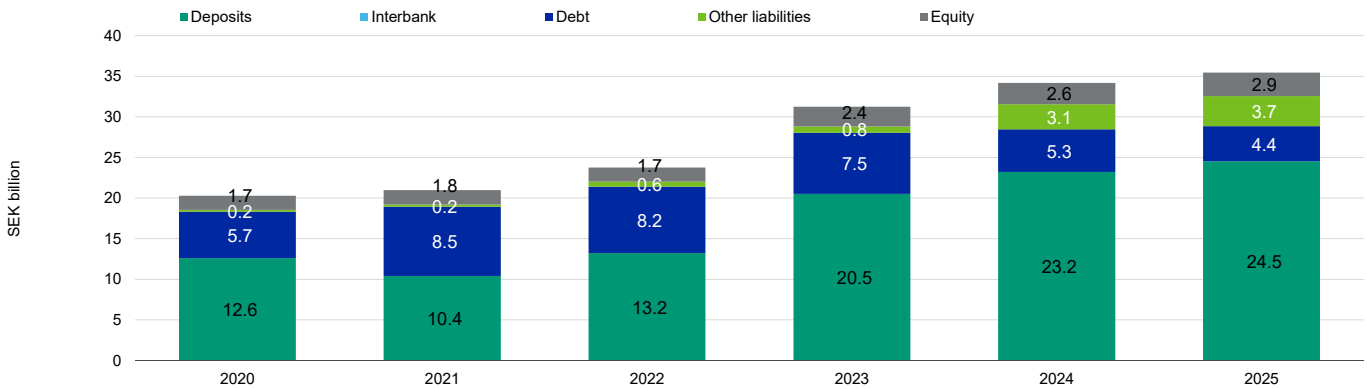
We assign a baa1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 16.4%, which we consider to be Strong, and is adjusted for the bank's sourcing of deposits through internet channel, which we consider to be less sticky.

The bank is predominantly funded via deposits (see Exhibit 6), which represents 75% of the bank's total non-equity funding. These deposits are funded online through their own channels in Sweden and Norway, and in Germany through Raisin. As these deposits are price sensitive, the outflow risks are higher compared to transactional account deposits which we view as more stable. The remaining 25% of funding is a mix of covered bonds, senior unsecured and subordinated debt. Enity's issuances of covered bonds has helped the bank attract more domestic investors, who we consider less likely to sell in a stressed market scenario compared with foreign investors. As the bank continues to tap the covered bond market, we expect that the term structure will be managed to avoid larger refinancing hurdles.

We assign a ba2 score for liquid resources that reflects our Core Banking Liquidity to Tangible Assets ratio of 6.2%, which we consider to be Weak, but which also reflects the relative stability in Enity's liquid resources over time, although at low levels. The bank's high-quality liquid assets is around SEK2.2 billion as of year-end 2025, up from SEK1.9 billion a year earlier.

Exhibit 6

Enity has gradually shifted away from interbank borrowing and RMBS to senior unsecured debt and covered bonds



Source: Company reports

**Monoline business, which increases reliance on a single source of revenue**

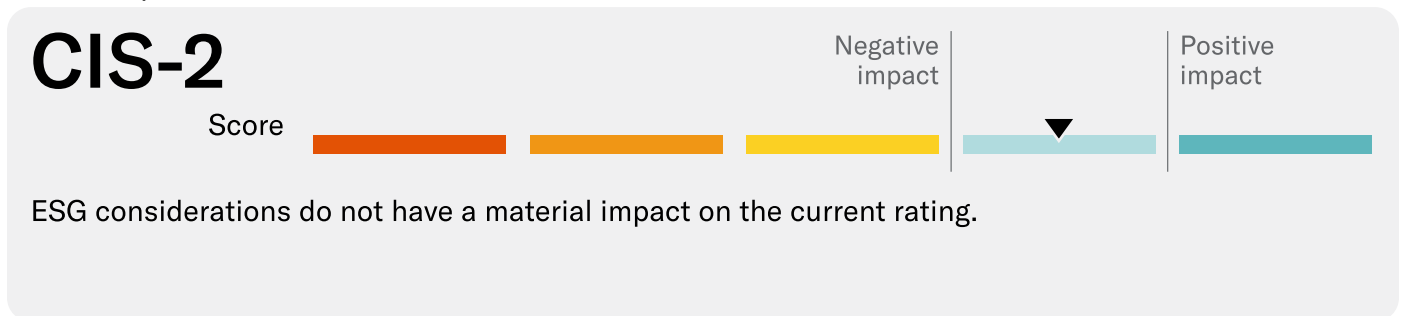
Because Enity derives most of its income from its mortgage customers, primarily in the form of net interest income, the BCA includes a one-notch negative adjustment to reflect its monoline business model, similar to what we apply to other mortgage banks.

**ESG considerations**

Enity Bank Group AB (publ)'s ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score

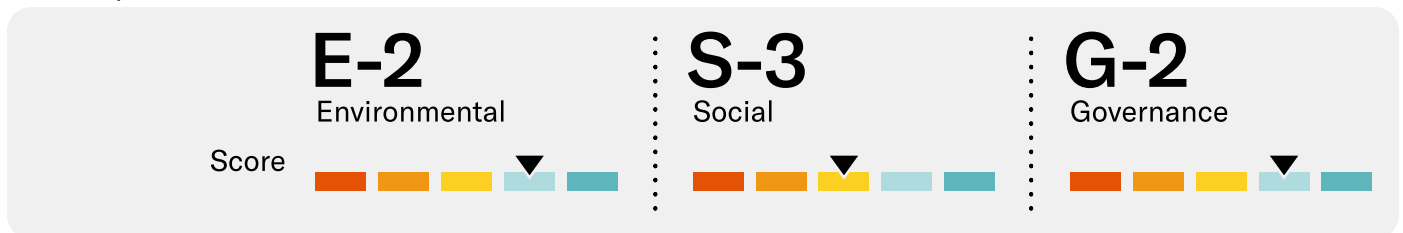


Source: Moody's Ratings

Enity's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

Enity faces low environmental risks, specifically in relation to carbon transition risks. This is because of the structure of its loan book, predominantly mortgages, which typically carry low carbon transition risk.

## Social

Enity faces moderate industry-wide social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by the bank's strong IT framework. Enity has strong customer relationships and close monitoring as necessitated by its focus on non-prime and near-prime customers.

## Governance

Enity faces low governance risks. The private equity ownership share has reduced following the IPO in June 2025, resulting in improved access to additional capital in case of need. The acquisition of Bank2 increased risks related to financial strategy and risk management, with higher than anticipated deterioration in asset quality that could indicate some weaknesses in the due diligence stage despite management's strong track record. The bank's owner decision in Q1 2025 to lower Enity's core capital target when at the same time asset risk materially deteriorated, denotes a higher risk appetite than most local peers.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Loss Given Failure (LGF) analysis

We apply our Advanced LGF Analysis on Enity because the bank is domiciled in Sweden, an operational resolution regime. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

For this analysis, we assume that equity and losses are 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits. These are in line with our standard assumptions. Given the bank's focus on retail deposits, we assume that the bank's junior deposits account for 10% of total deposits, in line with those of other retail mortgage banks in Sweden.

Our forward-looking LGF analysis indicates that Enity's depositors and senior unsecured bondholders are likely to face extremely low and very low loss given failure, respectively, because of the loss absorption provided by subordinated debt, and by the volume of Enity's senior debt and deposits, including our forward looking expectations. The LGF analysis results in a three-notch uplift to Enity's long-term deposit ratings and a two-notch uplift to the issuer ratings.

### Government support considerations

Because of the small size of Enity's retail operations, we assume a low probability of government support for the bank, resulting in no uplift to any of its ratings or assessments.

## Methodology and scorecard

### About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 9

### Rating Factors

| <b>Macro Factors</b>                                                              |                       |                               |                       |                                 |                      |                      |  |
|-----------------------------------------------------------------------------------|-----------------------|-------------------------------|-----------------------|---------------------------------|----------------------|----------------------|--|
| <b>Weighted Macro Profile</b>                                                     | <b>Very Strong -</b>  | <b>100%</b>                   |                       |                                 |                      |                      |  |
| <b>Factor</b>                                                                     | <b>Historic Ratio</b> | <b>Initial Score</b>          | <b>Expected Trend</b> | <b>Assigned Score</b>           | <b>Key driver #1</b> | <b>Key driver #2</b> |  |
| Solvency                                                                          |                       |                               |                       |                                 |                      |                      |  |
| Asset Risk                                                                        |                       |                               |                       |                                 |                      |                      |  |
| Problem Loans / Gross Loans                                                       | 6.9%                  | baa3                          | ↔                     | ba2                             | Loan growth          | Asset Composition    |  |
| Capital                                                                           |                       |                               |                       |                                 |                      |                      |  |
| Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in) | 14.8%                 | a1                            | ↔                     | a2                              | Expected trend       |                      |  |
| Profitability                                                                     |                       |                               |                       |                                 |                      |                      |  |
| Net Income / Tangible Assets                                                      | 0.8%                  | baa1                          | ↔                     | baa1                            | Expected Trend       |                      |  |
| Combined Solvency Score                                                           |                       | baa1                          |                       | baa2                            |                      |                      |  |
| Liquidity                                                                         |                       |                               |                       |                                 |                      |                      |  |
| Funding Structure                                                                 |                       |                               |                       |                                 |                      |                      |  |
| Less-stable Funds / Tangible Banking Assets                                       | 16.4%                 | a1                            | ↔                     | baa1                            | Deposit quality      |                      |  |
| Liquid Resources                                                                  |                       |                               |                       |                                 |                      |                      |  |
| Core Banking Liquidity / Tangible Banking Assets                                  | 6.2%                  | ba2                           | ↔                     | ba2                             | Expected trend       |                      |  |
| Combined Liquidity Score                                                          |                       | baa1                          |                       | baa3                            |                      |                      |  |
| Financial Profile                                                                 |                       | baa1                          |                       | baa2                            |                      |                      |  |
| Qualitative Adjustments                                                           |                       |                               |                       | Adjustment                      |                      |                      |  |
| Business and Geographic Diversification                                           |                       |                               |                       | -1                              |                      |                      |  |
| Complexity and Opacity                                                            |                       |                               |                       | 0                               |                      |                      |  |
| Strategy, Risk Appetite and Governance                                            |                       |                               |                       | 0                               |                      |                      |  |
| Total Qualitative Adjustments                                                     |                       |                               |                       | -1                              |                      |                      |  |
| Sovereign or Affiliate constraint                                                 |                       |                               |                       | Aaa                             |                      |                      |  |
| BCA Scorecard-indicated Outcome - Range                                           |                       |                               |                       | baa2 - ba1                      |                      |                      |  |
| Assigned BCA                                                                      |                       |                               |                       | baa3                            |                      |                      |  |
| Affiliate Support notching                                                        |                       |                               |                       | 0                               |                      |                      |  |
| Adjusted BCA                                                                      |                       |                               |                       | baa3                            |                      |                      |  |
| <b>Balance Sheet</b>                                                              |                       | <b>in-scope (SEK Million)</b> | <b>% in-scope</b>     | <b>at-failure (SEK Million)</b> | <b>% at-failure</b>  |                      |  |
| Other liabilities                                                                 |                       | 6,661                         | 19.0%                 | 8,377                           | 23.9%                |                      |  |
| Deposits                                                                          |                       | 24,517                        | 69.9%                 | 22,801                          | 65.0%                |                      |  |
| Preferred deposits                                                                |                       | 22,065                        | 62.9%                 | 20,962                          | 59.8%                |                      |  |
| Junior deposits                                                                   |                       | 2,452                         | 7.0%                  | 1,839                           | 5.2%                 |                      |  |
| Senior unsecured bank debt                                                        |                       | 2,483                         | 7.1%                  | 2,483                           | 7.1%                 |                      |  |
| Dated subordinated bank debt                                                      |                       | 355                           | 1.0%                  | 355                             | 1.0%                 |                      |  |
| Equity                                                                            |                       | 1,052                         | 3.0%                  | 1,052                           | 3.0%                 |                      |  |
| Total Tangible Banking Assets                                                     |                       | 35,068                        | 100.0%                | 35,068                          | 100.0%               |                      |  |

| Debt Class                   | De Jure waterfall                 |                | De Facto waterfall                |                | Notching |          | LGF | Assigned LGF | Additional Notching | Preliminary Rating Assessment |
|------------------------------|-----------------------------------|----------------|-----------------------------------|----------------|----------|----------|-----|--------------|---------------------|-------------------------------|
|                              | Instrument volume + subordination | Sub-ordination | Instrument volume + subordination | Sub-ordination | De Jure  | De Facto |     |              |                     |                               |
| Counterparty Risk Rating     | 16.3%                             | 16.3%          | 16.3%                             | 16.3%          | 3        | 3        | 3   | 3            | 0                   | a3                            |
| Counterparty Risk Assessment | 16.3%                             | 16.3%          | 16.3%                             | 16.3%          | 3        | 3        | 3   | 3            | 0                   | a3 (cr)                       |
| Deposits                     | 16.3%                             | 4.0%           | 16.3%                             | 11.1%          | 2        | 3        | 3   | 3            | 0                   | a3                            |
| Senior unsecured bank debt   | 16.3%                             | 4.0%           | 11.1%                             | 4.0%           | 2        | 1        | 1   | 2            | 0                   | baa1                          |

| Instrument Class             | Loss Given Failure notching | Additional notching | Preliminary Rating Assessment | Government Support notching | Local Currency Rating | Foreign Currency Rating |
|------------------------------|-----------------------------|---------------------|-------------------------------|-----------------------------|-----------------------|-------------------------|
|                              |                             |                     |                               |                             |                       |                         |
| Counterparty Risk Assessment | 3                           | 0                   | a3 (cr)                       | 0                           | A3(cr)                |                         |
| Deposits                     | 3                           | 0                   | a3                            | 0                           | A3                    | A3                      |
| Senior unsecured bank debt   | 2                           | 0                   | baa1                          | 0                           | Baa1                  | Baa1                    |

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 10

| Category                            | Moody's Rating |
|-------------------------------------|----------------|
| <b>ENITY BANK GROUP AB (PUBL)</b>   |                |
| Outlook                             | Stable(m)      |
| Counterparty Risk Rating            | A3/P-2         |
| Bank Deposits                       | A3/P-2         |
| Baseline Credit Assessment          | baa3           |
| Adjusted Baseline Credit Assessment | baa3           |
| Counterparty Risk Assessment        | A3(cr)/P-2(cr) |
| Issuer Rating                       | Baa1           |

Source: Moody's Ratings

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