CREDIT OPINION
23 November 2026

Update

Send Your Feedback

RATINGS

Ziklo Bank AB

Domicile	Gothenburg, Sweden
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

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.

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Ziklo Bank AB

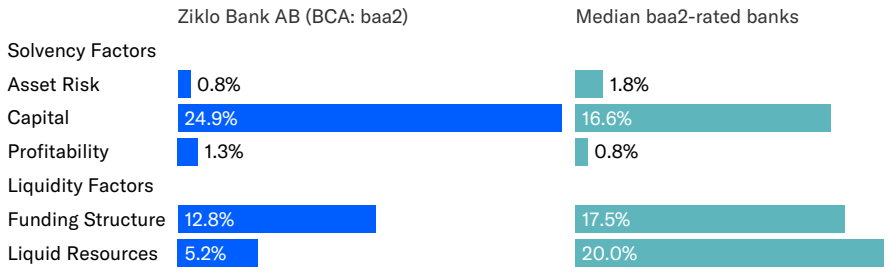
Update to credit analysis

Summary

Ziklo Bank AB's (Ziklo Bank) A2 long-term deposit and A3 issuer ratings reflect the bank's Baseline Credit Assessment (BCA) of baa2 and our Advanced Loss Given Failure (LGF) analysis, which leads to three and two notches of rating uplift respectively. Low probability of support from the Government of Sweden (Aaa stable), does not result in any further uplift.

Ziklo Bank's baa2 BCA reflects its strong solvency, including its consistently strong asset quality, very strong capitalisation, and stable recurring profitability. The bank's strong solvency is complemented by a solid funding profile, characterised by a granular retail deposit base and longer-dated senior unsecured funding. This is balanced against the its tightly managed liquidity and concentrated exposure to the automotive finance industry.

Exhibit 1
Rating Scorecard - Key financial ratios
As of September 2026



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

» Stable asset quality and low level of loan losses

» High regulatory capital ratios

» Stable recurring profitability

» Granular retail deposit base and longer-dated wholesale funding

Credit challenges

» Highly concentrated loan book in the automotive sector

» Interlinkages with Volvo Cars through partial ownership and brand sharing, partly mitigated by the bank's meaningful degree of strategic, operational and financial independence

» No permanent access to central bank liquidity

Outlook

The outlooks on Ziklo Bank's long-term deposit and issuer ratings are negative, aligned with the negative outlook on Volvo Cars, and reflecting our concerns that a further deterioration in Volvo Cars' creditworthiness could have a spillover effect on the bank's financing volumes, profitability, or ability to fund itself.

Factors that could lead to an upgrade

While unlikely given the negative outlook on its long-term deposit and issuer ratings, Ziklo Bank's ratings could be upgraded following higher liquidity buffers and permanent central bank liquidity access, provided that also Volvo Cars' ratings are upgraded; and Ziklo Bank further diversifies the cars it finances away from Volvo Cars and it reduces its interdependencies with Volvo Cars and the Volvo brand.

Factors that could lead to a downgrade

The ratings could be downgraded if the BCA is downgraded or if there is a substantial reduction in the volume of deposits compared to its tangible banking assets, resulting in higher loss severity for deposits in the event of the bank's failure. The BCA could be downgraded following a significant deterioration in profitability and asset quality, or a lack of access to market funding, which would put pressure on liquidity. Furthermore, a downgrade of Volvo Cars' ratings would lead to a downgrade of Ziklo Bank's ratings.

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Ziklo Bank AB (Unconsolidated Financials) [1]

	09-26 [2]	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	CAGR/Avg. [3]
Total Assets (SEK Million)	65,510.2	62,953.2	58,059.9	49,791.8	46,920.1	9.3 [4]
Total Assets (USD Million)	6,565.1	6,828.8	5,254.6	4,940.7	4,503.1	10.6 [4]
Tangible Common Equity (SEK Million)	7,255.2	7,229.1	6,773.9	6,388.4	5,778.7	6.3 [4]
Tangible Common Equity (USD Million)	727.1	784.2	613.1	633.9	554.6	7.5 [4]
Problem Loans / Gross Loans (%)	0.7	0.8	0.8	0.8	0.6	0.7 [5]
Tangible Common Equity / Risk Weighted Assets (%)	24.9	25.2	21.2	23.3	23.8	23.7 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	5.7	5.8	5.8	5.1	4.0	5.3 [5]
Net Interest Margin (%)	1.9	2.0	2.2	2.5	1.9	2.1 [5]
PPI / Average RWA (%)	3.2	3.7	3.7	4.4	3.8	3.8 [6]
Net Income / Tangible Assets (%)	1.3	1.3	1.3	1.6	2.8	1.7 [5]
Cost / Income Ratio (%)	43.9	40.2	43.1	38.1	39.3	40.9 [5]
Gross Loans / Due to Customers (%)	221.8	206.7	198.0	174.3	173.1	194.8 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	5.2	5.2	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	12.8	16.3	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [ ] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Ziklo Bank AB (previously - Volvofinans Bank AB), established in 1959, offers financial services to private and corporate customers who purchase or lease vehicles, mainly through the Volvo dealers in Sweden. In recent years, Ziklo Bank has expanded its offerings by collaborating with more partners and brands within the automotive and mobility industry. To support its multi-brand strategy, the bank rebranded as Ziklo Bank in March 2024, while retaining the Volvofinans name for its deposit products and Volvo related offerings.

In addition to car and truck financing (57% and 12% of lending, respectively, as of end-September 2026), the bank provides fleet financing solutions (28%) and credit card services (3%). The bank's automotive-oriented franchise is underpinned by its widely recognised brand name and a leading market share in the car financing segment in Sweden.

Detailed credit considerations

Highly concentrated loan book in the automotive sector and interlinkages with Volvo Cars constrain the BCA

Similar to other automotive financing banks, Ziklo Bank's derives the majority of its revenue from consumer and automotive finance operations in Sweden, exposing it to the cycles within the automotive industry. The bank's BCA of baa2 is, therefore, one notch below its baa1 Financial Profile because its monoline business model prevents it from having other income streams to fall back on to help absorb any unexpected shocks.

Ziklo Bank's baa2 BCA is constrained at three notches above Volvo Car AB's (Volvo Cars) Ba2 corporate family rating (CFR) due to Volvo Cars' partial ownership stake in Ziklo Bank (50%), shared branding and the financing of Volvo vehicles. However, the three-notch difference is greater than that of auto captives, reflecting the bank's meaningful degree of strategic, operational and financial independence, which makes its credit profile less correlated with its part-owner than is typically observed for fully owned captive auto banks. This is partly explained by Ziklo Bank operating only in the Swedish market, which has demonstrated strong resilience, compared to Volvo Cars' global footprint.

Stable asset quality and low level of loan losses supported by recourse agreements

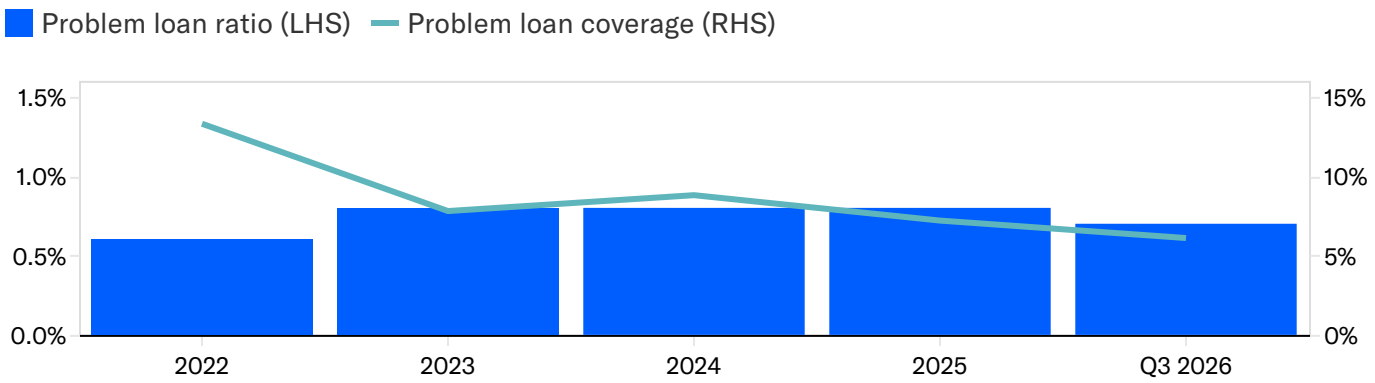
We assign an a2 asset risk score that reflects our Problem Loans to Gross Loans ratio of 0.8%, which we consider to be Very Strong, and is adjusted for the bank's high concentration in automotive financing, balanced against historically low credit losses.

The bank's asset quality remains resilient, supported by recourse agreements with Swedish Volvo dealers covering two-thirds of the bank's loan and lease portfolio. These agreements require dealers to cover losses on loans they originate and buy back problem loans. Consequently, the bank will recognise a credit loss only if the end-customer suspends payments; the dealership is unable to service the missed payments; and the market value of the vehicle is less than the residual value of the loan.

Exhibit 3

Low levels of problem loans

Problem loans as a share of gross loans and loan loss reserves as a share of problem loans



Notes: Problem loan coverage: loan loss reserves % gross loans.
Source: Moody's Ratings

The effectiveness of this protection is reflected in the bank's low credit losses. As of end of September 2026, non-performing loan and lease receivables increased to SEK397 million (SEK355 million at year-end 2025), although SEK388 million of these benefited from recourse agreements. Credit losses remained minimal at 1 basis point of lending in the first nine months of 2026, compared with 4 basis points a year earlier.

The bank's concentration in automotive financing makes its performance sensitive to Swedish automotive industry conditions and vehicle residual values. Residual value positions on operating leases declined to SEK8.7 billion as of end of September 2026 from SEK9.2 billion as of end of December 2025. Although the bank's credit card business adds some diversification, it is a relatively higher risk business, and volumes remained low at around 3% of total lending as of the end of September 2026.

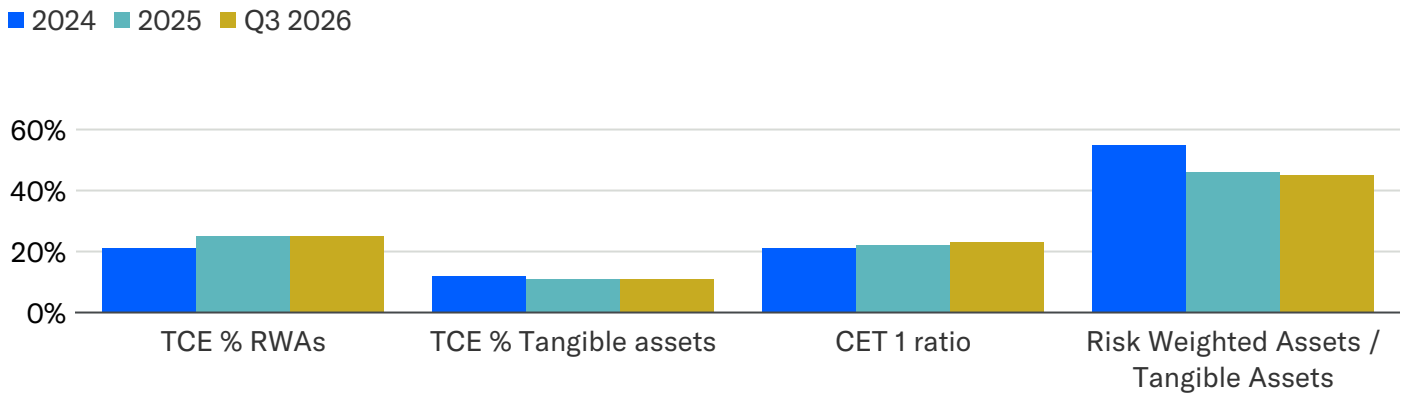
We expect credit losses to remain low over the next 12–18 months, supported by recourse and collateral, although protection depends on dealer creditworthiness and vehicle values.

High regulatory capital ratios

We assign an a2 capital score that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 24.9%, which we consider to be Very Strong, and is adjusted for limited access to external capital and the use of the internal ratings-based approach.

The bank's solid capitalisation is supported by strong recurring profitability. As of end of September 2026, Ziklo Bank reported a 22.6% Common Equity Tier 1 (CET1) ratio, up from 22.3% at year-end 2025 and well above the regulatory requirement of 10%. The reported leverage ratio remained strong at 10.5%, reflecting Ziklo Bank's exposure to automotive financing which carries high risk-weights.

Exhibit 4
High capital buffers demonstrates a conservative capital management approach
Capital and leverage ratios



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets
Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio
Source: Company reports

The bank's regulatory capital consists entirely of CET1, with the bulk of this equity located in an untaxed reserve on the balance sheet. This balance sheet entry increases as a result of accelerated depreciation, which, in turn, reduces the bank's tax bill. Untaxed reserves essentially consists of profit that has not yet been taxed. In calculating TCE, we deduct taxes from the untaxed reserves and treat the net balance as equity.

Ziklo Bank is privately owned by the Volvo dealers (via their holding company, AB Volverkinvest) and Volvo Personvagnar AB, and therefore does not have the same type of access to capital as a publicly traded bank. Although profitability supports capital generation, higher dividends have limited earnings retention. Distributed dividends rose to SEK616 million in the first nine months of 2026 from SEK383 million a year earlier, leaving equity broadly unchanged from the end of December 2025.

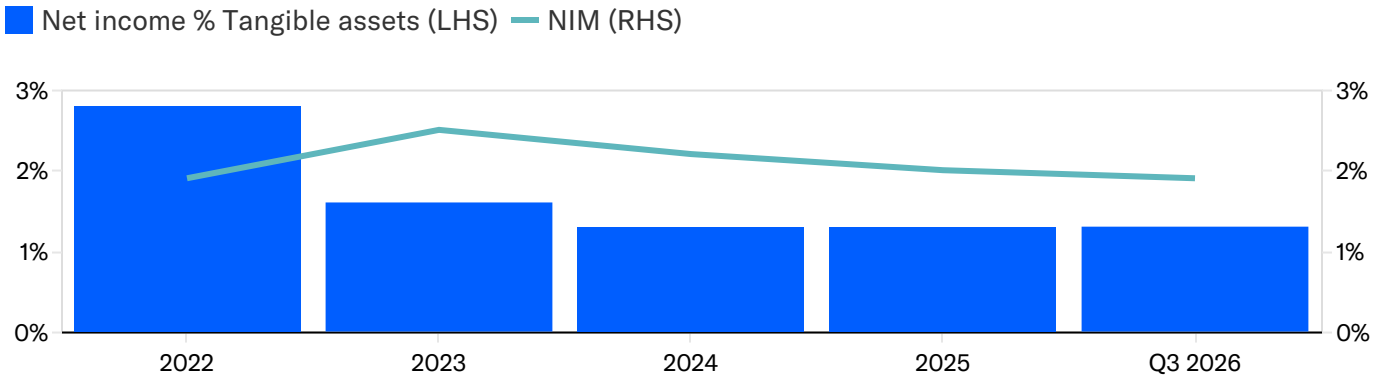
Sound recurring profitability

We assign an a3 profitability score that reflects our Net Income to Tangible Assets ratio of 1.3%, which we consider to be Strong, and is adjusted for expected trend.

The bank's high recurring profitability is supported by sound margins and good operational efficiency. However, its reported cost-to-income ratio excluding residual-value provisioning increased to 44% in the first nine months of 2026 from 38% a year earlier, reflecting weaker disposal and service income alongside higher operating expenses.

Despite these pressures, net income remained broadly stable at SEK627 million in the first nine months of 2026, compared with SEK626 million a year earlier. Net income was supported by higher lending volumes, although the net interest margin (NIM) narrowed slightly to 1.9% from 2.0% in 2025. Residual-value provision releases offset lower gains from vehicle disposals.

Exhibit 5
Ziklo Bank's ROA has moderated from a record high in 2022 yet remains strong
Profitability metrics



Notes: NIM: net interest margin
Source: Moody's Ratings

Ziklo Banks' earnings structure benefits from very low credit losses, with its loan loss provisions to pre-provision income being one of the lowest among the Swedish banks that we rate, supported by its loan recourse agreements with Volvo dealers.

We expect net income to tangible assets to remain above 1% over the coming 12 to 18 months.

Granular retail deposit base and longer-dated wholesale funding

We assign a baa1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 12.8%, which we consider to be Strong, and is adjusted for the greater confidence sensitivity of the bank's internet-sourced deposits.

The bank benefits from a granular retail deposit base, which complements its wholesale borrowing and diversifies its funding sources. Deposits accounted for 44% of reported liabilities as of end of September 2026, slightly down from 47% at the end of December 2025. The bank also issues senior unsecured debt, principally denominated in SEK and complemented by instruments in NOK, in total representing 47% of liabilities as of end of September 2026.

As a small Swedish bank, Ziklo Bank has a debt investor base that is smaller than that of larger peers issuing across multiple currencies and geographies. This leaves the bank more vulnerable if investor demand contracts, although longer maturities reduce near-term refinancing needs.

Tightly managed liquidity and no permanent access to central bank liquidity

We assign a b1 score for Liquid Resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 5.2%, which we consider to be Weak, and is adjusted for the bank's lack of permanent access to central bank liquidity.

The bank manages its liquidity tightly in line with its funding needs, reflecting its focus on car lending with shorter maturities than mortgages, as well as the retail deposit profile of its deposit book. Nevertheless, the bank demonstrates prudent liquidity management, as evidenced by a Liquidity Coverage Ratio of 290% at September 2026, up from 253% at YE2025, well above the regulatory minimum. The Net Stable Funding Ratio was broadly stable at 119%. In addition, the bank had SEK 3.5 billion non-fixed deposits available at other banks at the end of September 2026, as well as additional committed credit facilities and could draw a total of SEK 4.3 billion from leading financial institutions.

Our assessment on liquidity also takes into account Ziklo Bank's lack of permanent access to central bank liquidity as a monetary policy counterparty, which reduces the available liquidity sources during severe market stress. The bank was granted temporary access during the pandemic between 2020-22, however, their status stands out compared to other Swedish banks with permanent access to the central bank as the lender of last resort. While the bank does not have the same intraday liquidity needs as banks that offer current accounts, there is still a risk of accelerated deposit outflows and limited access to capital markets during times of high volatility.

We expect liquidity to remain tightly managed, with strong regulatory liquidity ratios and committed credit facilities partly offsetting the bank's low core banking liquidity and lack of permanent access to central bank liquidity.

Macro Profile

We assign a Strong+ Macro Profile to Ziklo Bank, reflecting its large exposure to Sweden.

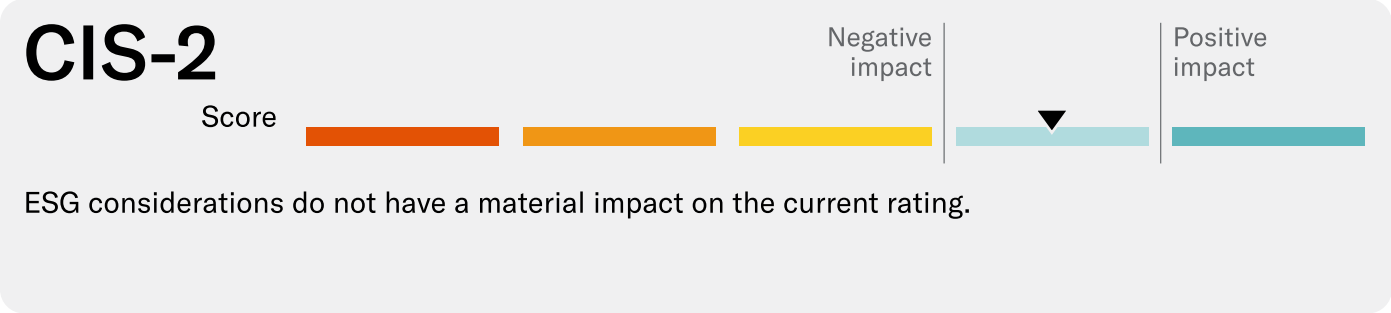
Sovereign or affiliate constraint

We constrain Ziklo Bank's BCA at baa2, three notches above Volvo Cars' Ba2 CFR. Volvo Cars owns 50% of the bank and much of its lending is originated through Swedish Volvo dealers, so a weakening in Volvo Cars' credit quality could affect the bank's business volumes, dealers' capacity to honour recourse agreements and its funding access. The three-notch difference reflects that the bank is not a captive finance company, it is operationally independent, co-owned by the Swedish Volvo dealer network and also finances other vehicle brands.

ESG considerations

Ziklo Bank AB's ESG credit impact score is CIS-2

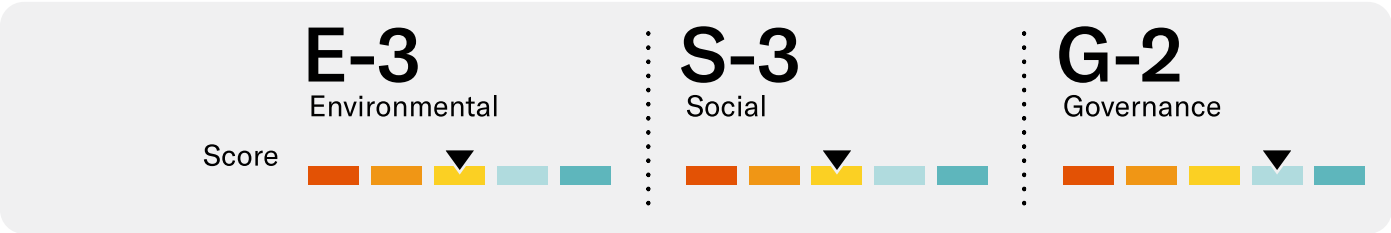
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Ziklo Bank's **CIS-2** reflects our view that ESG considerations have no material impact on the current rating.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Ziklo Bank faces environmental risks primarily because of its portfolio exposure to carbon transition risks in its auto lending business. The bank is subject to the same shift in demand characteristics for their product offering in the same way that auto manufacturers are. These risks are addressed by the bank's active climate risk management strategy and portfolio management capabilities, which is reflected in its growing share of financed electric and plug-in hybrid electric vehicles.

Social

Ziklo Bank faces social risks related to regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by the bank's strong IT framework.

Governance

Ziklo Bank faces low governance risks. It has a track record of sound capital management and earnings stability while losses have been low, even at times of market turbulence. The lack of permanent access to central bank liquidity as a monetary policy counterparty increases the bank's liquidity risk compared to other Swedish banks. Ziklo Bank is 50:50 jointly owned by the Swedish Volvo dealers through AB Volverkinvest and the car manufacturer Volvo Cars, leading to moderately negative risks with respect to board structures and policies. Its seven-member board of directors includes three independent directors, two members appointed by each of the joint owners. The minority of representation by either of the owners supports board independence and effective oversight.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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 Ziklo Bank 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. We also assume that the share of junior deposits is 10%, in line with our view that retail oriented banks will have a low share of large corporate deposits.

Our LGF analysis indicates that Ziklo Bank's depositors and senior unsecured bondholders are likely to face extremely low and very low loss given failure, respectively, resulting in a three-notch uplift for the deposit ratings, and a two-notch uplift for the issuer ratings from the bank's Adjusted BCA.

Government support considerations

We incorporate a low probability of government support for Ziklo Bank's deposits and senior unsecured debt, which results in no rating uplift to the bank's deposit and issuer ratings.

Methodology and scorecard

About Moody's Bank Scorecard

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

Rating methodology and scorecard factors

Exhibit 8

Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.8%	aa2	↔	a2	Sector Concentration	Long-Run Loss Performance
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.9%	aa2	↔	a2	Access to Capital	Recognition of Risk-Weighted Assets
Profitability						
Net Income / Tangible Assets	1.3%	a2	↔	a3	Expected Trend	
Combined Solvency Score		aa3		a2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	12.8%	a1	↔	baa1	Deposit Quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	5.2%	ba2	↔	b1	Contingent Liquidity	
Combined Liquidity Score		baa1		ba1		
Financial Profile		a1		baa1		
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				Baa2		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet	in-scope (SEK Million)	% in-scope	at-failure (SEK Million)	% at-failure
Other liabilities	11,646	17.8%	13,413	20.5%
Deposits	25,250	38.5%	23,482	35.8%
Preferred deposits	22,725	34.7%	21,588	33.0%
Junior deposits	2,525	3.9%	1,894	2.9%
Senior unsecured bank debt	26,641	40.7%	26,641	40.7%
Equity	1,965	3.0%	1,965	3.0%
Total Tangible Banking Assets	65,502	100.0%	65,502	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	46.6%	46.6%	46.6%	46.6%	3	3	3	3	0	a2
Counterparty Risk Assessment	46.6%	46.6%	46.6%	46.6%	3	3	3	3	0	a2 (cr)
Deposits	46.6%	3.0%	46.6%	43.7%	2	3	3	3	0	a2
Senior unsecured bank debt	46.6%	3.0%	43.7%	3.0%	2	2	2	2	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating

Counterparty Risk Rating	3	0	a2	0	A2	A2
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	3	0	a2	0	A2	A2
Senior unsecured bank debt	2	0	a3	0	A3	A3

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

Ratings

Exhibit 9

Category	Moody's Rating
ZIKLO BANK AB	
Outlook	Negative
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A3
ST Issuer Rating	P-2

Source: Moody's Ratings

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