

# Svenska Handelsbanken AB

February 24, 2026

This report does not constitute a rating action.

## Ratings Score Snapshot

**SACP: a+**

Anchor	a-	
Business position	Strong	1
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

**Support: +1**

ALAC support	1
GRE support	0
Group support	0
Sovereign support	0

**Additional factors: 0**

<b>Issuer credit rating</b>
<b>AA-/Stable/A-1+</b>
<b>Resolution counterparty rating</b>
<b>AA-/--/A-1+</b>

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

## Credit Highlights

### Overview

#### Key strengths

Conservative strategy and stable business model, reflected in robust profitability and exceptional asset quality.

Solid market position in household and corporate lending and deposits in Sweden.

Robust risk-adjusted capitalization.

#### Key risks

High concentration in the Nordic and U.K. real estate sectors.

High reliance on short-term wholesale funding.

Growth challenges at its U.K. subsidiary.

**A stabilizing net interest margin and rigorous cost control should support Svenska Handelsbanken AB's (Handelsbanken) robust earnings over the next two years, in our view.** We forecast net operating income of Swedish krona (SEK) 22.5 billion-SEK25.5 billion (€2.1 billion-€2.3 billion) over 2026-2028, compared with SEK23.7 billion in 2025. While this is lower than the cyclical highs seen in 2023-2024, it demonstrates Handelsbanken's structurally robust earnings

### Primary Contact

**Niklas Dahlstrom**  
Stockholm  
46-84405358  
niklas.dahlstrom  
@spglobal.com

### Additional Contacts

**Paula Dahlman**  
Stockholm  
paula.dahlman  
@spglobal.com

**Salla von Steinaecker**  
Frankfurt  
49-69-33999-164  
salla.vonsteinaecker  
@spglobal.com

generation capacity underpinned by solid revenues, cost containment, and sustained low cost of risk. Coupled with an adjusted capital base following the proposed dividend payouts of SEK34.7 billion, or 146% of net income for 2025, we project this will generate a return on equity (ROE) of 12.0%-14.5% (11.6% in 2025)—just slightly below our projected average for larger Nordic peers.

**Greater economic activity and improving consumer sentiment in Sweden should support a gradual return to loan growth of 1.5%-3.0% per year over 2026-2028.**

This follows three consecutive years of flat or declining loan balances, decreasing by 2.5% between year-end 2022 and year-end 2025. Lending volumes in Handelsbanken's Swedish operation (70% of the loan book and 71% of total income) dropped by around 1% over the same period but we expect lower borrowing costs and rising real disposable household incomes to increasingly support credit growth in the coming years. Similarly, growth prospects in Handelsbanken's foreign home markets (including the U.K., Norway, and Netherlands) look benign. Notably, average loan volumes in Handelsbanken's U.K. business (10% of loan book) grew by 3% in 2025 after several years of decline.

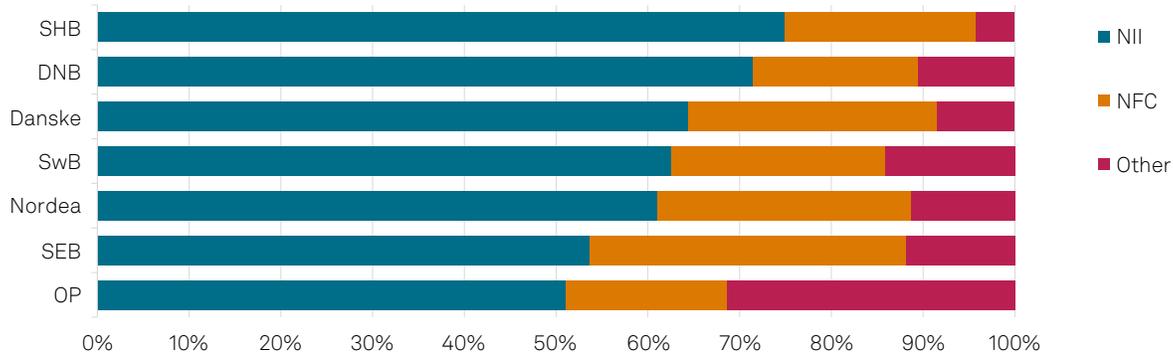
**Handelsbanken's reduced cost base will continue to support its profitability.** We expect minimal credit losses and its strict cost focus, with average annual expense growth of 2%, will support the bottom line and translate into cost-to-income of 42%-43% (41.5% in 2025). Measures in 2024-2025 to bring down costs and further enhance already very strong internal efficiency resulted in an 8% decline in its workforce (including external resources) and a 6.5% yearly decrease in operating expenses as of end-2025. The efforts included merging the central functions of Handelsbanken Sweden into the group and reducing overlapping structures.

**Ancillary income growth will be a strategic priority in 2026-2028.** Handelsbanken has a market-leading position in Swedish retail and property lending, holding market shares of 19.4% in lending and 18.3% in deposits. Remaining income is generated in its foreign home markets where the bank has a niche focusing on affluent private customers, property companies, and other owner-led companies. Handelsbanken has higher NII reliance (75% of revenue in 2025) compared with larger Nordic peers, which makes its revenue base more sensitive to lower interest rates, in our view. As the bank has emphasized, a key focus over the next two years will be to grow ancillary business including asset management and capital light income streams. We also foresee the bank continuing to focus on strengthening its retail presence in Norway and to maintain recent growth momentum in the U.K.

Chart 1

**Handelsbanken shows a higher NII reliance than Nordic peers**

Revenue by source compared to Nordic peers



2025 data. Source: S&P Global Ratings.

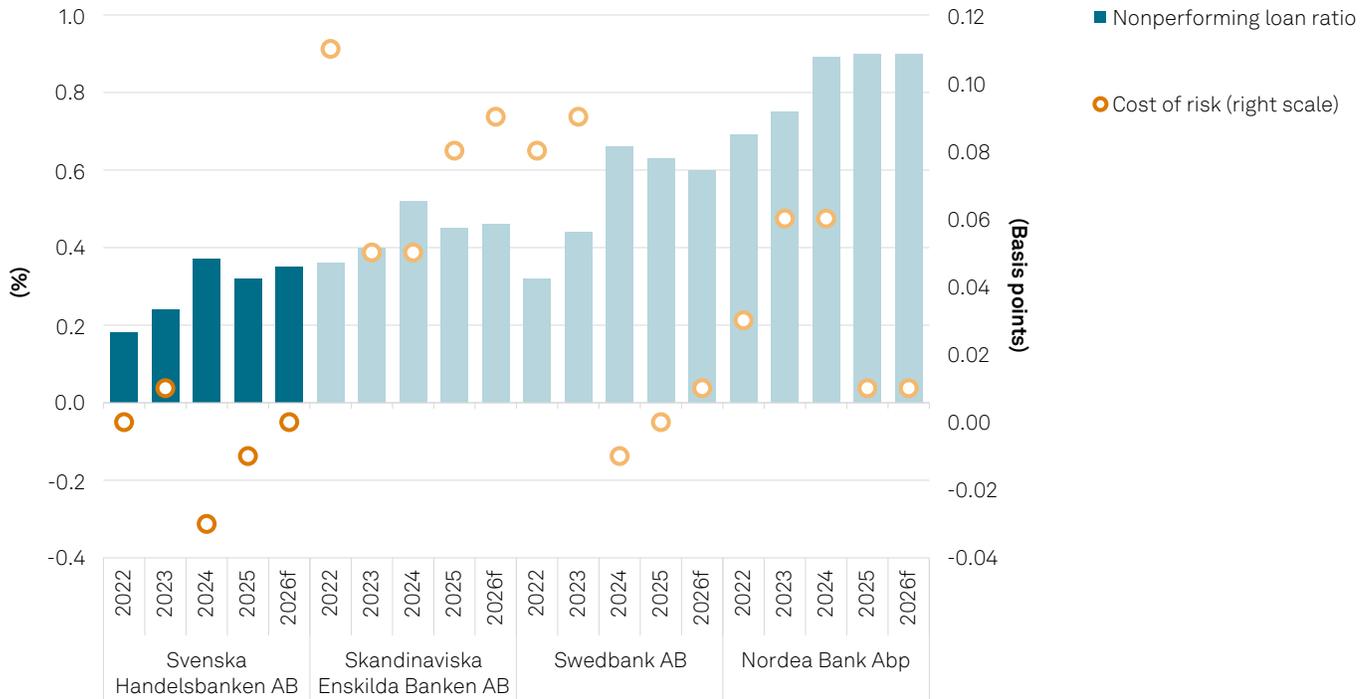
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**We foresee Handelsbanken maintaining strong capitalization and additional loss-absorbing buffers.** We forecast its risk-adjusted capital (RAC) ratio will be 10.9%-11.6% over 2026-2028, compared with an estimated 11.0% in 2025. This factors in the proposed payout ratio of 146% of net income for 2025, and approximately 80% of annual income over 2026-2028. As such, we expect Handelsbanken will manage capitalization within its long-term targeted range of 100 basis points (bps)-300 bps above the regulatory common equity tier 1 (CET1) requirement after having held excess buffers for several years. As of Dec. 31, 2025, the bank reported a CET1 ratio of 17.6%, 285 bps above its regulatory requirement. We also forecast that the bank will continue issuing subordinated debt instruments to meet its minimum requirement for own funds and eligible liabilities (MREL) and we expect Handelsbanken will maintain an additional loss-absorbing capacity (ALAC) ratio of 7%-8% of S&P Global Ratings risk-weighted assets (RWAs) over the next two years, comfortably above our 3% threshold. We limit the ALAC uplift to one notch on banks with an SACP of 'a' or above.

**We anticipate Handelsbanken's conservative underwriting and prudent risk management will continue to result in extraordinarily low credit losses.** While we remain mindful of persistent uncertainty from elevated geopolitical risks, we think lower interest rates and more optimistic growth prospects in Handelsbanken's home market will support a nonperforming assets ratio of 0.30%-0.40% over 2025-2027, compared to 0.32% as of Dec. 31, 2025. Given these low levels, we project Handelsbanken will keep its cost of risk contained, at below 2 basis points a year over our forecast horizon, after having recorded loan loss reversals for eight consecutive quarters over 2024-2025. Our view is underpinned by Handelsbanken's focus on collateralized lending, accounting for more than 90% of total loans, with sound loan-to-value (LTV) ratios. As of Dec. 31, 2025, the average LTV for residential and commercial property lending stood at 48% and 46%, respectively. Further emphasizing our view is Handelsbanken's active portfolio management and unparalleled loan loss track record.

Chart 2

**Handelsbanken continues to demonstrate better-than-peers asset quality**



Data as of full year 2025. f--Forecast. Source: S&P Global Ratings.

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**We consider Handelsbanken's broad markets access, including the Swedish covered bond market, mitigates its high share of short-term funding.** Over the past few years, Handelsbanken has increased its deposit base to about 46% of its total funding as of Dec. 31, 2025, from 35%-40% before the pandemic. Still, this is somewhat lower than Nordic peers and reflective of Handelsbanken's broader funding profile, which includes extensive use of covered bond issuance (23% of its funding base). We also observe greater reliance on shorter-dated market funding, notably funding sourced via its U.S. commercial paper program, which was 19% of the funding base as of Dec. 31, 2025. While its reliance on shorter-dated funding weighs on our funding metrics, as reflected in the stable funding ratio of 97% as of end-2025, we think this is amply mitigated by Handelsbanken's undisputed market access, strict cash-flow matching, and access to contingent liquidity, thanks to its large share of unencumbered assets eligible for the cover pool and repurchase agreements.

## Outlook

The stable outlook reflects our expectation that Handelsbanken will maintain sound profitability and strong capitalization over the next two years, supported by a stabilizing net interest margin and gradually resumed loan growth. Owing to its resilient revenues, high operating efficiency, and financial flexibility, we think Handelsbanken can absorb credit losses substantially beyond our base-case expectation--while keeping its RAC ratio comfortably above 10%. In addition, we

anticipate the bank will sustain an ALAC buffer of 7%-8% of S&P Global Ratings RWAs, comfortably above our 3% threshold for a one-notch rating uplift.

## Downside scenario

We could take a negative rating action if, contrary to our expectations, the operating environment in Handelsbanken's home markets deteriorates materially beyond our expectations, weakening the bank's asset quality, performance, or capitalization.

## Upside scenario

We consider an upgrade unlikely, given that our ratings on the bank are among the highest for rated commercial banks globally. We also do not see Handelsbanken as a positive outlier compared with these banks.

## Key Metrics

### Svenska Handelsbanken AB--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	0.2	-8.9	(1.9)-(2.3)	3.4-4.2	3.4-4.2
Growth in customer loans	0.2	-1.5	1.8-2.2	2.7-3.3	2.7-3.3
Growth in total assets	0.0	-4.3	1.2-1.5	1.8-2.2	1.8-2.2
Net interest income/average earning assets (NIM)	1.8	1.7	1.5-1.7	1.5-1.7	1.6-1.7
Cost-to-income ratio	40.4	41.5	42.1-44.3	41.4-43.5	41.1-43.2
Return on average common equity	13.2	11.6	11.7-13.0	13.3-14.7	13.5-15.0
Return on assets	0.8	0.8	0.7-0.8	0.7-0.8	0.7-0.9
New loan loss provisions/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	0.4	0.3	0.3-0.4	0.3-0.4	0.4-0.4
Net charge-offs/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Risk-adjusted capital ratio	12.3	11.0	10.9-11.5	11.0-11.5	11.0-11.6

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

## Environmental, Social, And Governance

Environmental, social, and governance factors are a neutral consideration in our credit rating analysis of Handelsbanken. This reflects our view that such considerations do not have a material bearing on the bank's creditworthiness.

Handelsbanken is committed to responsible and sustainable lending and financing and is involved in numerous initiatives and collaborations to promote the transition. In 2025, the volume of green and sustainability-linked loans increased by 14% to SEK304 billion (€28.1 billion or 13.5% of loan portfolio). Additionally, the bank has developed sustainable asset management strategies within fund offerings, with 21% of funds in Handelsbanken Fonder reported in the highest categories (articles 9) with sustainability as its primary investment objective under the Sustainable Finance Disclosures Regulation (SFDR). The remaining 79% are classified as article 8 funds under the same SFDR framework.

Handelsbanken is mainly exposed to environmental risks via its lending and securities portfolios, although its bias for retail lending limits these transition risks to some extent. However, the bank's large exposure to real estate mortgages, extreme events, and the market's preference for energy-efficient housing could push down asset value and hurt credit quality.

Handelsbanken's governance remains firmly rooted in its decentralized business model, where customer proximity and branch-level decision-making underpin its risk oversight. Dedicated board-level committees and conservative remuneration practices—dominated by fixed pay with limited variable components—further reinforce prudent governance and risk culture, in our view.

Social performance remains strong: the bank continues to outperform peers in customer satisfaction across all home markets, while employee engagement is supported by high workplace satisfaction (93%) and strong gender-balance initiatives. Handelsbanken deploys meaningful resources into community financial knowledge-building, with research grants (SEK265 million in 2024) and structured programs for improving public financial literacy through local branches. The bank's social outreach is bolstered by EFN, Handelsbanken's autonomous media house that provides financial education and supports community knowledge-building.

## Group Structure, Rated Subsidiaries, And Hybrids

### Core subsidiaries: Stadshypotek AB and Handelsbanken PLC

We equalize our ratings on the core subsidiaries Stadshypotek AB (AA-/Stable/A-1+) and Handelsbanken PLC (AA-/Stable/A-1+) with those on Handelsbanken, in line with our group methodology.

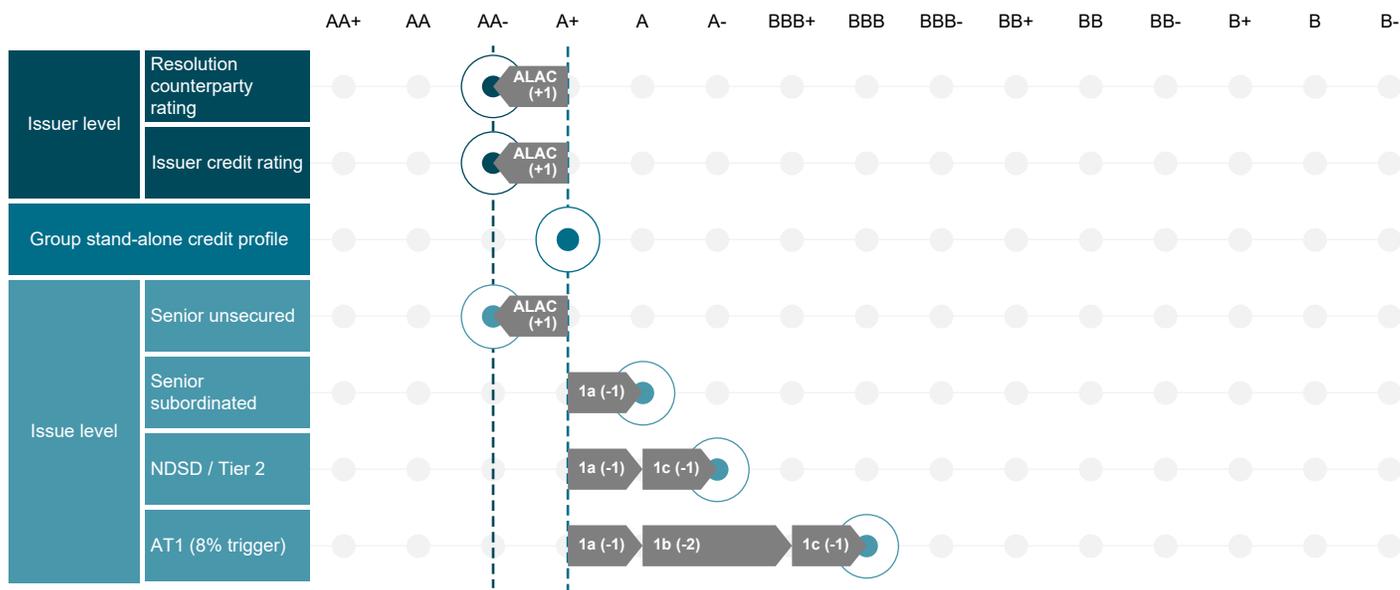
Stadshypotek is Handelsbanken's institute for qualifying Nordic mortgages and covered bond issuances. It is an integral part of the group and serves an important role in covered bond funding for Handelsbanken, underpinning our view of Stadshypotek's core status.

We think that U.K.-based Handelsbanken PLC remains an integral part of Handelsbanken's overall business strategy and therefore benefits from material ongoing and extraordinary support from senior group management at all times. This is underpinned by an ongoing funding agreement, a contingency funding agreement (provides short-term liquidity), and a letter of intent offering potential capital support. We therefore think that Handelsbanken PLC is closely linked to the group's reputation, brand, and risk management, bolstering its core group status.

With a deposit surplus and ample deposit margin, Handelsbanken PLC's profitability has improved markedly over the past two years. Following several years of declining business volumes, the U.K. segment returned to growth in 2025 with loan growing by 3% year-on-year as of fourth-quarter 2025. While we see potential for Handelsbanken PLC to expand its targeted niche base of affluent retail customers and property companies over time, we expect fierce competition in the saturated U.K. market to remain a challenge (see "[Handelsbanken PLC](#)," Oct. 18, 2024).

## Appendix

### Svenska Handelsbanken AB: Notching



#### Key to notching

- Issuer credit rating
- Group stand-alone credit profile

**ALAC** Additional loss-absorbing capacity buffer

**1a** Contractual subordination

**1b** Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital

**1c** Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Feb. 10, 2025.

The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched from the group stand-alone credit profile (SACP) under our criteria. Since ALAC notching does not benefit NOHCs, for simplicity the diagram above is stylized to show the positioning of these ratings with reference to the group SACP.

AT1--Additional Tier 1. NDS--Non-deferrable subordinated debt.

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## Key Statistics

#### Svenska Handelsbanken AB Key Figures

Mil. SEK	2025	2024	2023	2022	2021
Adjusted assets	3,362,292	3,242,763	3,284,305	3,232,329	3,102,681
Customer loans (gross)	2,283,386	2,281,510	2,276,799	2,305,355	2,151,722
Adjusted common equity	144,588	150,621	151,508	152,117	145,293
Operating revenues	28,414	62,345	62,250	49,191	42,939
Noninterest expenses	12,043	25,209	23,182	21,047	19,774
Core earnings	12,902	29,392	30,197	22,424	18,696

SEK--Swedish krona.

## Svenska Handelsbanken AB

### Svenska Handelsbanken AB Business Position

(%)	2025	2024	2023	2022	2021
Loan market share in country of domicile	19.4	19.8	20.0	20.2	20.2
Deposit market share in country of domicile	18.3	18.8	19.1	19.3	19.2
Total revenues from business line (currency in millions)	28,418	62,592	63,479	50,554	44,056
Commercial & retail banking/total revenues from business line	77.5	74.8	75.0	72.4	66.7
Trading and sales income/total revenues from business line	1.6	5.0	4.2	2.2	3.9
Corporate finance/total revenues from business line	0.3	0.3	0.4	0.4	0.5
Brokerage/total revenues from business line	0.5	0.2	0.3	0.5	0.8
Insurance activities/total revenues from business line	1.4	1.2	1.1	1.6	1.8
Payments and settlements/total revenues from business line	3.1	2.9	2.8	3.4	3.4
Asset management/total revenues from business line	12.2	11.4	10.3	12.6	15.3
Other revenues/total revenues from business line	3.4	4.1	6.1	7.0	7.6
Investment banking/total revenues from business line	1.8	5.3	4.6	2.6	4.4
Return on average common equity	11.9	13.2	14.5	11.4	11.1

### Svenska Handelsbanken AB Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	19.5	20.2	20.6	21.5	21.1
S&P Global Ratings' RAC ratio before diversification	N/A	12.3	12.5	12.2	12.4
S&P Global Ratings' RAC ratio after diversification	N/A	11.9	12.1	11.6	12.0
Adjusted common equity/total adjusted capital	93.9	93.2	91.0	90.7	91.5
Double leverage	48.1	42.2	43.5	45.8	49.9
Net interest income/operating revenues	77.6	75.1	76.4	74.4	68.5
Fee income/operating revenues	20.3	18.8	17.9	22.6	26.7
Market-sensitive income/operating revenues	1.6	5.0	4.3	3.2	4.1
Cost to income ratio	42.4	40.4	37.2	42.8	46.1
Provision operating income/average assets	0.9	1.1	1.1	0.8	0.7
Core earnings/average managed assets	0.7	0.8	0.9	0.7	0.6

### Svenska Handelsbanken AB Risk-Adjusted Capital Framework Data

(Mil. SEK)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
<b>Credit risk</b>					
Government & central banks	774 225	8 937	1	6 984	1
Of which regional governments and local authorities	18 778	1 213	6	597	3
Institutions and CCPs	54 786	13 146	24	7 503	14
Corporate	948 522	321 799	34	685 965	72
Retail	1 556 140	341 345	22	389 613	25
Of which mortgage	1 517 958	325 000	21	367 455	24
Securitization§	0	0	0	0	0

## Svenska Handelsbanken AB Risk-Adjusted Capital Framework Data

(Mil. SEK)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Other assets†	10 847	10 747	99	11 007	101
Total credit risk	3 344 521	695 975	21	1 101 072	33
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	'--	2 125	'--	0	'--
<b>Market Risk</b>					
Equity in the banking book	7 812	19 326	247	68 357	875
Trading book market risk	'--	22 513	'--	33 769	'--
Total market risk	'--	41 839	'--	102 126	'--
<b>Operational risk</b>					
Total operational risk	'--	85 513	'--	107 566	'--

(Mil. SEK)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
<b>Diversification adjustments</b>					
RWA before diversification	'--	825 452	'--	1 310 763	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	53 263	4
RWA after diversification	'--	825 452	'--	1 364 025	104

(Mil. SEK)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
<b>Capital ratio</b>				
Capital ratio before adjustments	166 296	20.1	161 572	12.3
Capital ratio after adjustments‡	166 296	20.1	161 572	11.8

\*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.  
†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. SEK -- Sweden Krona. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

## Svenska Handelsbanken AB Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	0.2	0.2	(1.2)	7.1	(4.9)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	4.1	3.2	5.3	3.1
Total managed assets/adjusted common equity (x)	25.3	23.5	23.4	22.7	23.0
New loan loss provisions/average customer loans	(0.0)	(0.0)	0.0	0.0	0.0
Net charge-offs/average customer loans	(0.0)	0.0	0.0	(0.0)	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.4	0.4	0.2	0.2	0.2
Loan loss reserves/gross nonperforming assets	15.2	18.9	43.2	43.8	42.7

## Svenska Handelsbanken AB Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	45.4	44.10	44.1	45.4	46.7
Customer loans (net)/customer deposits	161.7	173.9	175.2	174.7	168.0
Long-term funding ratio	71.7	74.1	73.1	73.0	74.1

**Svenska Handelsbanken AB Funding And Liquidity**

Stable funding ratio	97.2	96.9	90.5	87.3	81.4
Short-term wholesale funding/funding base	30.0	27.7	28.9	28.9	27.7
Regulatory net stable funding ratio	122.0	124.0	120.0	114.0	114.0
Broad liquid assets/short-term wholesale funding (x)	1.0	1.0	0.9	0.8	0.6
Broad liquid assets/total assets	25.4	22.3	21.0	18.6	13.2
Broad liquid assets/customer deposits	66.0	60.3	57.1	48.7	34.5
Net broad liquid assets/short-term customer deposits	(0.3)	(12.9)	(36.9)	(147.2)	(624.4)
Regulatory liquidity coverage ratio (LCR) (x)	201.0	207.0	210.0	163.0	152.0
Short-term wholesale funding/total wholesale funding	54.6	49.3	51.2	52.5	51.5
Narrow liquid assets/3-month wholesale funding (x)	N/A	6.1	6.5	4.9	4.6

**Rating Component Scores**

Issuer Credit Rating	AA-/Stable/A-1+
SACP	a+
Anchor	a-
Business position	Strong (1)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

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

**Related Criteria**

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021

## Svenska Handelsbanken AB

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Europe's Sovereign-Bank Nexus: Key Risks To Watch In 2026](#), Feb. 4, 2026
- [Banking Industry Country Risk Assessment Update: January 2026](#), Jan. 21, 2026
- [Nordic Banking Outlook 2026: Strong Banks Are Poised For Growth](#), Jan. 22, 2026
- [Sweden](#), Dec. 8, 2025
- [Stress Test Highlights European Banks' Resilience To Potential Trade Escalations](#), June 24, 2025
- [Bulletin: Swedish Authorities' Boost Credibility Of Bank Resolution](#), June 3, 2025
- [Banking Industry Country Risk Assessment: Sweden](#), May 14, 2025
- [Sweden's Economic Comeback Supports A Stable Banking Industry: BICRA Group Remains '2'](#), Feb. 19, 2025
- [Handelsbanken 'AA-/A-1+' Ratings Affirmed On Solid Performance Despite Ongoing Macroeconomic Challenges: Outlook Stable](#), March 8, 2024

### Ratings Detail (as of February 24, 2026)\*

#### Svenska Handelsbanken AB

Issuer Credit Rating	AA-/Stable/A-1+
Resolution Counterparty Rating	AA--/A-1+
Commercial Paper	A-1+
Junior Subordinated	BBB
Senior Subordinated	A
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A-

#### Issuer Credit Ratings History

29-Mar-2017	<i>Foreign Currency</i>	AA-/Stable/A-1+
25-Sep-2013		AA-/Negative/A-1+
19-Jul-2013		AA-/Watch Neg/A-1+
29-Mar-2017	<i>Local Currency</i>	AA-/Stable/A-1+
25-Sep-2013		AA-/Negative/A-1+
19-Jul-2013		AA-/Watch Neg/A-1+

#### Sovereign Rating

Sweden	AAA/Stable/A-1+
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#### Related Entities

#### Handelsbanken PLC

## Svenska Handelsbanken AB

### Ratings Detail (as of February 24, 2026)\*

Issuer Credit Rating	AA-/Stable/A-1+
Resolution Counterparty Rating	AA-/--/A-1+
<b>Stadshypotek AB</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<i>Nordic Regional Scale</i>	--/--/K-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1+
<i>Nordic Regional Scale</i>	K-1
Senior Unsecured	AA-
Short-Term Debt	A-1+

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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