

CREDIT OPINION

22 April 2026

Update



RATINGS

Svenska Handelsbanken AB

Domicile	STOCKHOLM, Sweden
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa1
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.

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Svenska Handelsbanken AB

Update following ratings upgrade

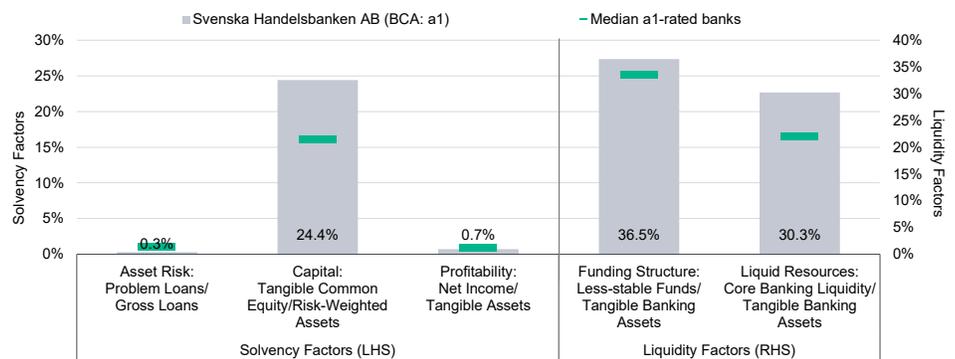
Summary

[Svenska Handelsbanken AB](#)'s (Handelsbanken) Aa1 long-term deposit and Aa2 senior unsecured debt ratings reflect the bank's a1 Baseline Credit Assessment (BCA); our Advanced Loss Given Failure (LGF) analysis, which leads to three and one notches of rating uplift respectively; and our assumption of a moderate likelihood of support from the [Government of Sweden](#) (Aaa stable), which results in an additional one notch uplift for the senior unsecured debt ratings.

Handelsbanken's a1 BCA reflects the bank's consistently strong asset quality, robust capital and its moderate but historically stable profitability. The BCA also reflects the bank's very large concentration to the real estate sector and high share of less stable funds, similar to many Nordic peers which is mitigated by an ample liquidity buffer and excellent access to diverse debt capital markets.

Handelsbanken's BCA benefits from a rare positive notch for its exemplary stewardship and conservative risk management strategy over a very long period, that have translated into very low credit losses throughout numerous credit cycles and is reflected in a positive credit impact score (CIS) of 1 under our environmental, social and governance (ESG) framework.

Exhibit 1
Key financial ratios



These are our Banks Methodology scorecard ratios. Asset Risk and Profitability reflect the weaker of either the latest figure or the three-year and latest figure average. Capital is the latest reported figure. Funding Structure and Liquid Resources reflect the latest fiscal year-end figures.

Source: Moody's Ratings

Credit strengths

- » Strong focus on a low-risk strategy, supported by conservative risk management practices and proven track record of low credit losses
- » Very strong asset quality, which we expect to remain resilient
- » Robust capitalisation well in excess of requirements
- » Moderate but historically stable profitability
- » Ample and diversified funding sources

Credit challenges

- » Very large exposure to the real estate sector elevates the bank's asset risk
- » High share of less stable funding, mitigated by ample liquidity buffer and excellent access to domestic and international capital markets

Outlook

The stable outlook on Handelsbanken's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. The stable outlook on Handelsbanken's senior unsecured debt and issuer ratings reflects our expectation that the bank will maintain sufficient volumes of loss absorbing debt to support the current rating uplift from the BCA according to our Advanced LGF analysis.

Furthermore, the stable outlooks on the long-term deposits, senior unsecured and issuer ratings reflect our expectation of a broadly unchanged financial profile of the bank over the next 12 to 18 months.

Factors that could lead to an upgrade

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

Factors that could lead to a downgrade

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

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

Svenska Handelsbanken AB (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (SEK Million)	3,387,509.0	3,493,387.0	3,537,727.0	3,414,740.0	3,322,607.0	0.5 ⁴
Total Assets (USD Million)	367,456.6	316,165.1	351,039.9	327,725.9	367,262.7	0.0 ⁴
Tangible Common Equity (SEK Million)	190,378.0	200,524.0	195,802.0	185,084.0	171,531.0	2.6 ⁴
Tangible Common Equity (USD Million)	20,651.1	18,148.2	19,428.9	17,763.2	18,960.1	2.2 ⁴
Problem Loans / Gross Loans (%)	0.3	0.3	0.2	0.2	0.2	0.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	24.4	24.3	23.4	22.8	22.2	23.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	3.3	3.8	2.8	2.3	3.0	3.0 ⁵
Net Interest Margin (%)	1.2	1.4	1.4	1.2	0.9	1.2 ⁵
PPI / Average RWA (%)	3.7	4.0	4.3	3.2	3.2	3.7 ⁶
Net Income / Tangible Assets (%)	0.7	0.8	0.9	0.5	0.7	0.7 ⁵
Cost / Income Ratio (%)	47.3	45.5	42.5	47.8	45.1	45.6 ⁵
Gross Loans / Due to Customers (%)	175.0	174.0	175.3	174.8	167.3	173.3 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	30.3	30.1	--	--	--	30.2 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	36.5	32.2	--	--	--	34.3 ⁵

[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

Svenska Handelsbanken AB was founded in 1871, and is a universal bank offering the full spectrum of banking services, including consumer banking, corporate transactions, asset management and life insurance. As of December 2025, the bank had an average number of employees of 11,608.

Handelsbanken is the second-largest bank (in terms of assets) in Sweden with a branch network of 407 units as of December 2025. The bank's operations are diversified across Sweden, [Norway](#) (Aaa stable), the [United Kingdom](#) (Aa3 stable), and the [Netherlands](#) (Aaa stable), which accounted for 70%, 13%, 10% and 5% of the bank's lending as of December 2025, respectively (excluding the remaining Finnish operations which are up for divestment). The bank is listed on the Nasdaq Stockholm Exchange.

Detailed credit considerations

One-notch positive adjustment to the BCA for Strategy, Risk Appetite and Governance

Handelsbanken's operational success can be largely attributed to its unique combination of a decentralised organisational structure, with strong local presence and customer proximity at the branch level, while risk governance, policies and key controls are tightly centralised to ensure consistency and maintenance of a low-risk strategy. These elements have fostered a strong culture of long-term stewardship, enabling the bank to navigate various credit cycles while preserving its financial stability and customer trust.

Given this, a positive adjustment is made for Handelsbanken's Strategy, Risk Appetite and Governance in the qualitative section of our BCA scorecard. This adjustment acknowledges the bank's effective governance, risk management practices, and its commitment to a low-risk strategy, which set it apart from many of its peers in the industry.

Very strong asset quality, underpinned by a conservative risk appetite; but high concentration in real estate poses risks

We assign an asset risk score of a1 to Handelsbanken that reflects our problem loans to gross loans ratio of 0.3%, which we consider to be very strong, adjusted for the bank's very large concentration to the property market, which elevates its asset risk profile. However, these risks are tempered by Handelsbanken's prudent risk management practices and the relatively low loan-to-value (LTV) ratios of the real estate portfolio.

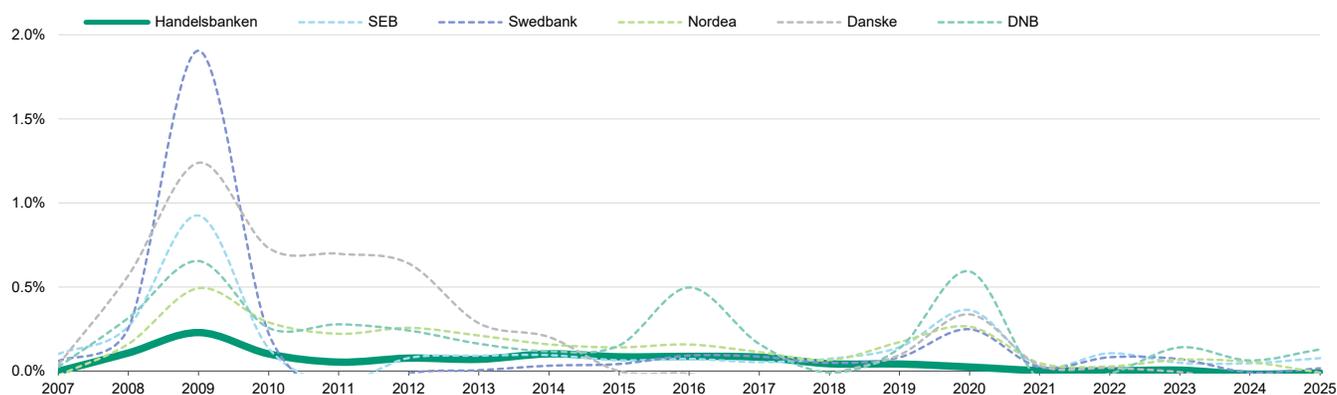
The bank's asset risk is supported by its very low level of problem loans — among the lowest for European banks. As of December 2025, the ratio of problem loans (IFRS 9 Stage 3) to gross loans was a low 0.3%. Handelsbanken has also demonstrated a very strong track

record in terms of loan losses, particularly during times of economic and financial crises, when the bank faced significantly lower provisions than its peers.

Exhibit 3

Handelsbanken has a strong through-the-cycle loan performance

Loan loss provisions/average gross loans



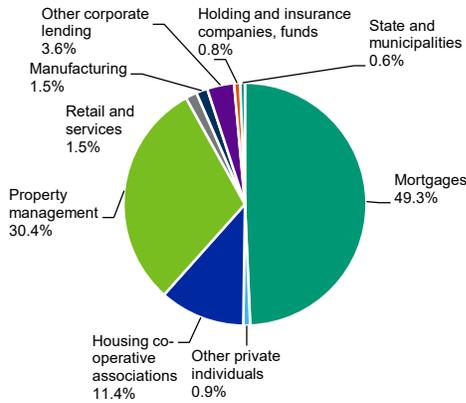
Source: Moody's Ratings

As of December 2025, 50% of Handelsbanken's loan portfolio comprised mortgages and retail lending. The bank is significantly concentrated in the property management sector, comprising 30% of the total loan book as of December 2025, equivalent to around 370% of Moody's tangible common equity (TCE). Refinancing risks in the highly indebted commercial real sector have subsided, though there are still residual risks because of elevated office vacancy rates that may weigh on some financially weaker borrowers. Stage 2 loans in the bank's property management exposure improved to 2.4% of loans to the sector as of December 2025, considerably lower than the level of 11.2% as of the end of 2023. Stage 3 loans remained low at 0.3% as of December 2025. Handelsbanken's UK expansion has been predominantly in property-related lending, bringing the bank's exposure to the real estate sector to 65% of its UK lending portfolio as of December 2025.

The bank's sizable concentration in the real estate sector weighs negatively on our asset risk assessment. However, we recognize that these risks are mitigated by the relatively low LTV ratios in its real estate portfolio. As of December 2025, the average LTV ratio was 46% for commercial real estate exposure and 48% for residential real estate exposure, with only 0.2% and 0.1% of these exposures, respectively, having an LTV ratio exceeding 75%.¹ The bank's prudent underwriting approach, focusing on cash flow and repayment ability under stressed conditions, also mitigates these risks.

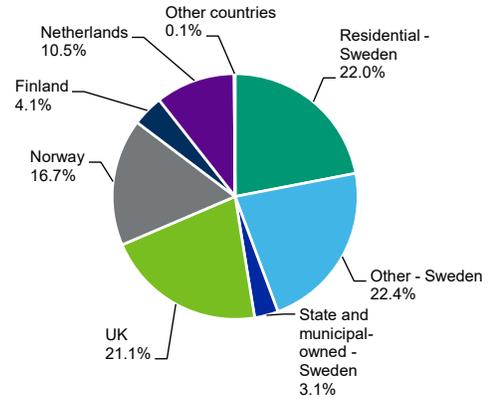
Handelsbanken's property management exposure, which remained generally unchanged in Sweden, is the highest among the four largest lenders operating in Sweden². However, this reflects the bank's strategic preference for secured over unsecured lending, with the bank demonstrating below-average risk appetite.

Exhibit 4
Handelsbanken's loan book is tilted towards private individuals and the property management sector
 Loan book breakdown, December 2025



Includes Finnish operations and loans to the Swedish National Debt Office.
 Source: Bank reports

Exhibit 5
Handelsbanken's property management exposure is mainly in Sweden and the UK
 Property management breakdown, December 2025



Source: Bank reports

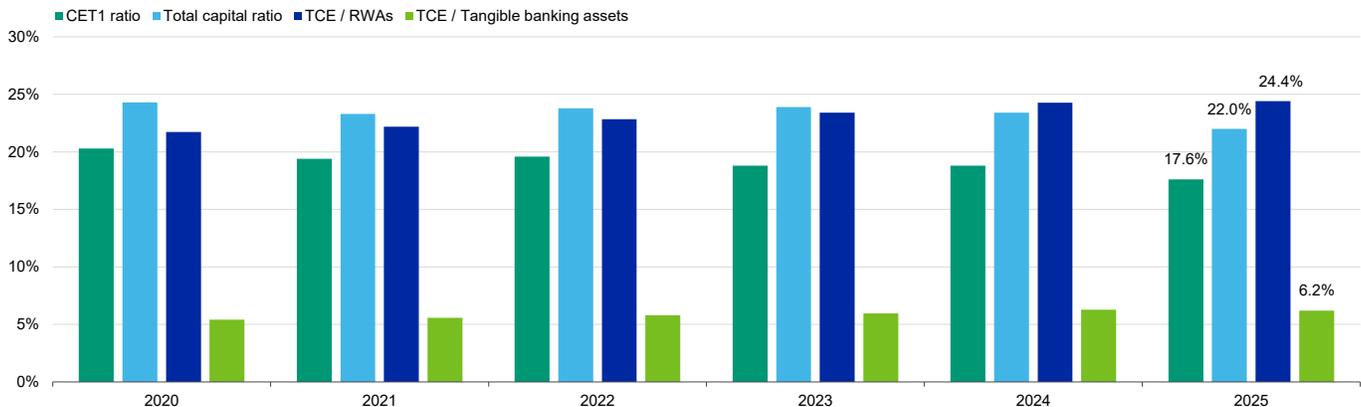
Robust capitalisation, well in excess of requirements

We assign a Capital score of aa3 that reflects our tangible common equity (TCE) to risk weighted assets (RWA) ratio of 24.4% as of December 2025, which we consider to be very strong, and is adjusted for the bank's use of advanced Internal Ratings-Based (IRB) approach, which leads to lower risk weights compared to peers that use the standardised approach.

Handelsbanken's leverage ratio, measured as TCE/tangible banking assets, of 6.2% as of December 2025 is, however, relatively low compared with that of similarly rated global peers, with a median of 6.8% for banks with a BCA of a1.

Handelsbanken's Common Equity Tier 1 (CET1) capital ratio was 17.6% as of December 2025, exceeding the minimum regulatory requirement of 14.7% by 285 basis points (bps), now within the bank's target range of 1%-3% above the minimum regulatory requirement as a result of shareholder distributions. The requirement includes a Pillar 2 component of 1.0% and a Pillar 2 guidance of 0.5%, a 2.5% capital conservation buffer, a 4.2% systemic risk buffer and a 2.0% countercyclical buffer. Amid an uncertain macroeconomic and geopolitical landscape, we expect Handelsbanken to prudently manage capital at the higher end of the stated target over the coming 12 to 18 months.

Exhibit 6
Handelsbanken has significant buffers over regulatory requirements but comparatively lower leverage ratio



Source: Moody's Ratings

Moderate but historically stable profitability

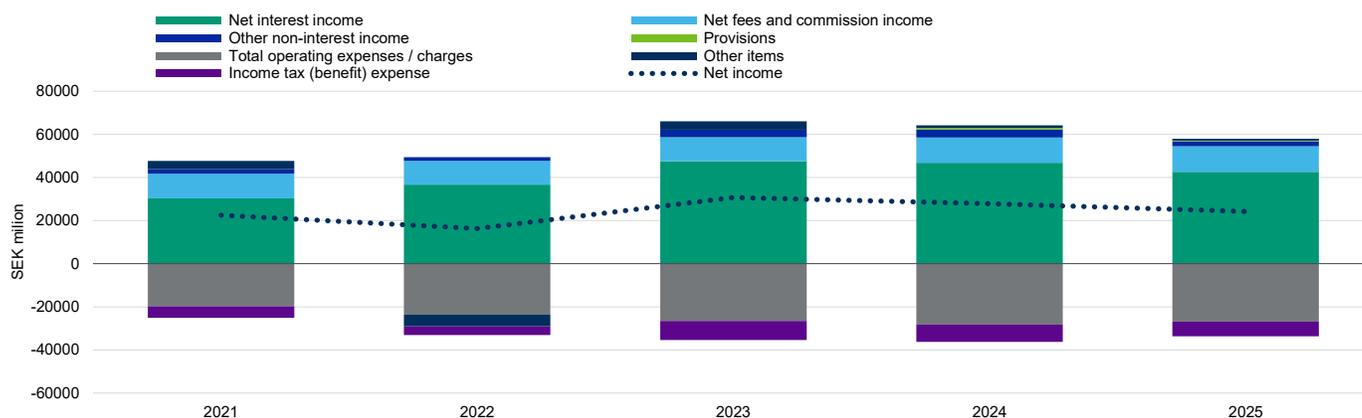
We assign a baa1 score for profitability that reflects our net income to tangible assets ratio of 0.7%, which we consider to be moderate, and is adjusted for the relative stability in the bank's pre-provision earnings over an extended period, a result of the bank's conservative strategy, a strength which we expect will be preserved going forward.

Handelsbanken reported net profits equivalent to 0.7% of tangible assets³ in 2025, down from 0.8% and 0.9% in 2024 and 2023 respectively as lower policy rates⁴ and muted lending volumes weighed on the bank's net interest income. Handelsbanken's profitability is more sensitive to lower rates than its peers, given its high reliance on net interest income (75% of total operating income in 2025). However, the bank focuses on growing its capital light business, with its saving business in Sweden performing relatively strongly.

We expect pressure on net interest income to ease in the second half of 2026, supported by stable policy rates and higher loan volumes, and the overall improved economic outlook and sentiment to support fee generation, in the absence of ongoing geopolitical and macroeconomic uncertainty continuing for a prolonged period. Handelsbanken's profitability will also continue to be supported by low credit costs and ongoing focus on containing costs. The bank took several streamlining measures in 2024 to enhance efficiency, including a reduction in its employee head count, mainly impacting central overhead functions as the branch network was strengthened.

Exhibit 7

Handelsbanken's profitability will remain broadly stable as net interest income pressures ease



Source: Bank reports

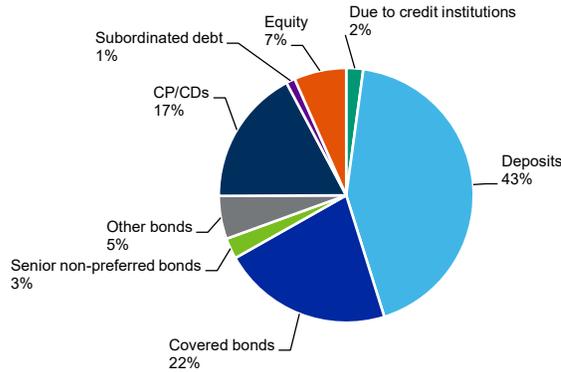
High share of less stable funds mitigated by its proven access to capital markets and ample liquidity buffers

We assign a baa1 score for funding structure that reflects our less-stable funds to tangible banking assets ratio of 37% which we consider to be moderate. The assigned score balances Handelsbanken's high share of confidence-sensitive short-term market funding but also its well-diversified funding profile by instrument, investor type and markets, with no material maturity mismatches. The score also reflects the bank's track record of having strong access to the funding markets even in times of stress.

As of December 2025, Handelsbanken's less-stable funds, which includes all debt maturing within 12 months as well as at-risk deposits, accounted for 36.5% of tangible banking assets (December 2024: 32.2%), broadly at the same level as its large Nordic peers. The bank's net stable funding ratio, which has been stable over time, was 119% as of December 2025.

The bank's funding is well diversified (see Exhibit 8). It includes covered bonds (22% of total funding), senior — including senior non-preferred (SNP) — bonds (8%) and commercial paper/certificates of deposit (17%). The bank benefits from access to the Swedish covered bond market, with a long history, strong liquidity and a deep domestic investor base.

Exhibit 8
Breakdown of Handelsbanken's funding as of December 2025



Includes discontinued operations.

The a1 score assigned for liquid resources score reflects our core banking liquidity to tangible banking assets ratio of 30%, which we consider to be strong.

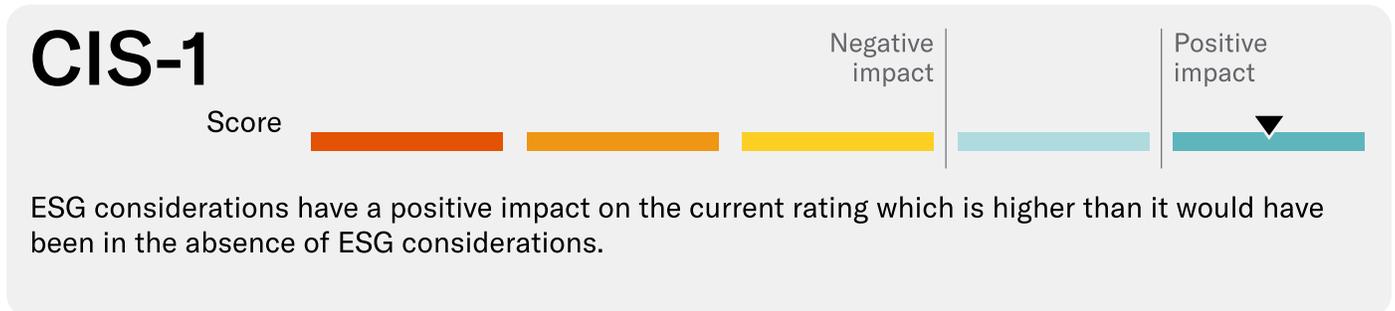
As of December 2025, Handelsbanken had sufficient liquid resources to cover all of its long-term funding maturing in the next 12 months. While some refinancing risk remains on its short-term funding, it is mitigated by Handelsbanken's ample liquidity reserves.

A significant part of the bank's liquidity stock consists of balances with banks and central banks, and also securities eligible as collateral with central banks. The bank reported that its non-encumbered cash and securities portfolio alone were sufficient to cover 81% of its unsecured funding as of December 2025. As of December 2025, the bank held core banking liquidity (HQLAs) equivalent to 30% of tangible banking assets, while the bank's liquidity coverage ratio was 205%, reflecting its sound liquidity.

ESG considerations

Svenska Handelsbanken AB's ESG credit impact score is CIS-1

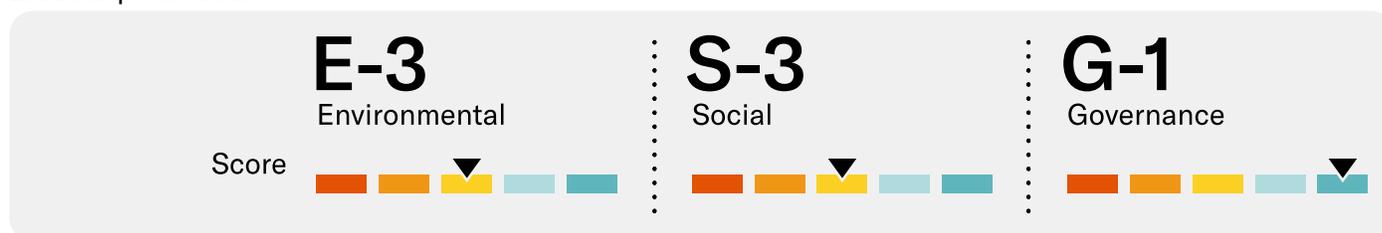
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

Handelsbanken's **CIS-1** indicates that ESG considerations have a positive rating impact. The assessment mainly reflects the bank's low risk tolerance, conservative financial strategy, and business model, which has resulted in a strong track record of exemplary long-term stewardship with very low credit losses over several economic cycles. The score also takes into consideration the limited credit impact of environmental and social factors on the ratings to date.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Handelsbanken faces moderate environmental risks, primarily because of its exposure to carbon transition risk as a diversified banking group with predominantly mortgage lending and negligible corporate lending but more meaningful commercial real estate and property lending that typically carry moderate carbon transition risk. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities, and has set targets to transform its lending and investment portfolios towards less carbon-intensive assets.

Social

Handelsbanken faces moderate exposure to social risks, including regulatory and compliance risks, in particular in the area of customer relations. A strong conduct track record demonstrates the bank's low risk tolerance while a well-developed risk management framework also mitigates related risks. The bank is also adapting to changing customer preferences (such as digitalisation and sustainable products).

Governance

Handelsbanken's governance is a positive rating factor. The bank's very high risk concentration in commercial real estate is balanced by robust risk controls, prudent underwriting standards and a long-established risk management culture. Those are key governance and credit strengths, that have supported the bank's robust financial performance through numerous credit cycles.

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 to Handelsbanken because the bank is domiciled in Sweden, which is an operational resolution regime because it is subject to the EU Bank Recovery and Resolution Directive (BRRD) Thus we apply our Advanced LGF analysis, using our standard assumptions. Our Advanced LGF analysis reflects that full depositor preference over senior debt will be implemented in the EU by early 2028.

Our Advanced LGF analysis is applied to Handelsbanken at a group level (that is, including its UK subsidiary), which reflects our view that groupwide resolutions coordinated in a unified manner will be more common following the requirement to issue internal loss absorbing capital, leading to a likely transfer of losses from subsidiaries to parents at the point of failure. The Advanced LGF analysis indicates an extremely low loss given failure for junior depositors, resulting in a three-notch uplift of the relevant ratings, from the bank's a1 Adjusted BCA. For senior unsecured creditors, the LGF analysis indicates a low loss given failure, resulting in a one-notch uplift of the relevant ratings, from the Adjusted BCA. For junior senior debt, the LGF analysis indicates a moderate loss given failure, which results in a rating positioned at the level of the bank's Adjusted BCA.

Government support considerations

We assess a moderate probability of government support for Handelsbanken's long-term senior unsecured and junior depositors; resulting in a one-notch uplift incorporated into the senior unsecured debt ratings. However, because of the proximity of Handelsbanken' long-term deposit ratings to the sovereign debt rating, a moderate probability of government support does not result in any uplift to the deposit ratings.

For other junior securities, we continue to believe that potential government support is low and these ratings do not include any such uplift.

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 11

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	0.3%	aa1	↔	a1	Sector concentration	Long-run loss performance	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.4%	aa2	↓	aa3	Recognition of risk-weighted assets	Expected trend	
Profitability							
Net Income / Tangible Assets	0.7%	baa2	↔	baa1	Earnings stability	Expected Trend	
Combined Solvency Score		aa3		a1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	36.5%	baa1	↔	baa1	Funding diversification		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	30.3%	a1	↔	a1	Quality of liquid assets		
Combined Liquidity Score		a3		a3			
Financial Profile		a1		a2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				1			
Total Qualitative Adjustments				1			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				aa3 - a2			
Assigned BCA				a1			
Affiliate Support notching				0			
Adjusted BCA				a1			
Balance Sheet		in-scope (SEK Million)	% in-scope	at-failure (SEK Million)	% at-failure		
Other liabilities		1,392,910	45.4%	1,524,876	49.7%		
Deposits		1,293,784	42.2%	1,161,818	37.9%		
Preferred deposits		957,400	31.2%	909,530	29.7%		
Junior deposits		336,384	11.0%	252,288	8.2%		
Senior unsecured bank debt		166,458	5.4%	166,458	5.4%		
Junior senior unsecured bank debt		87,731	2.9%	87,731	2.9%		
Dated subordinated bank debt		25,147	0.8%	25,147	0.8%		
Preference shares (bank)		9,219	0.3%	9,219	0.3%		
Equity		92,018	3.0%	92,018	3.0%		
Total Tangible Banking Assets		3,067,267	100.0%	3,067,267	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	20.6%	20.6%	20.6%	20.6%	3	3	3	3	0	aa1
Counterparty Risk Assessment	20.6%	20.6%	20.6%	20.6%	3	3	3	3	0	aa1 (cr)
Deposits	20.6%	7.0%	20.6%	12.4%	2	3	3	3	0	aa1
Senior unsecured bank debt	20.6%	7.0%	12.4%	7.0%	2	1	1	1	0	aa3
Junior senior unsecured bank debt	7.0%	4.1%	7.0%	4.1%	0	0	0	0	0	a1
Dated subordinated bank debt	4.1%	3.3%	4.1%	3.3%	-1	-1	-1	-1	0	a2
Non-cumulative bank preference shares	3.3%	3.0%	3.3%	3.0%	-1	-1	-1	-1	-2	baa1

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	aa1	0	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa1 (cr)	0	Aa1(cr)	
Deposits	3	0	aa1	0	Aa1	Aa1
Senior unsecured bank debt	1	0	aa3	1		Aa2
Junior senior unsecured bank debt	0	0	a1	0		A1
Dated subordinated bank debt	-1	0	a2	0		A2
Non-cumulative bank preference shares	-1	-2	baa1	0	Baa1 (hyb)	Baa1 (hyb)

[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 12

Category	Moody's Rating
SVENSKA HANDELSBANKEN AB	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/P-1
Baseline Credit Assessment	a1
Adjusted Baseline Credit Assessment	a1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured	Aa2
Junior Senior Unsecured	A1
Junior Senior Unsecured MTN	(P)A1
Subordinate	A2
Pref. Stock Non-cumulative	Baa1 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
SVENSKA HANDELSBANKEN, NEW YORK BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/--
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
STADSHYPOTEK AB	
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Commercial Paper	P-1

Source: Moody's Ratings

Endnotes

- [1](#) These figures pertain to the bank's home markets.
- [2](#) Including [SEB AB](#) (Aa1/Aa3 stable, a2), [Swedbank AB](#) (Aa1/Aa2 stable, a2) and [Nordea Bank Abp](#) (Aa1 stable/Aa2 negative, a2).
- [3](#) Moody's-adjusted figures, including an adjustment relating to [defined benefit post-retirement plans](#)
- [4](#) The Swedish central bank's policy rate is currently 1.75%, following consecutive cuts from the peak level of 4.0% in 2024.

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