Interim report

Second quarter | January – June 2026

17 July 2026

Second quarter 2026

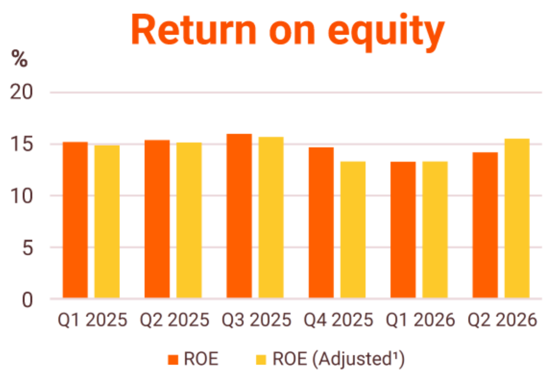
- Strong volume growth in all home markets
- New organisation contributes to delivery of the financial plan 15/27
- Settlement with DFS – all investigations of historical shortcomings closed

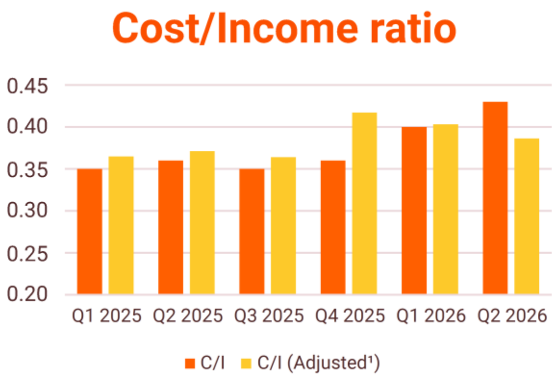
"Swedbank stands strong and is well positioned for sustainable growth and profitability"

Jens Henriksson
President and CEO

Financial information SEKm	Q2 2026	Q1 2026	%	Jan-Jun 2026	Jan-Jun 2025	%
Total income	**18 104**	**17 073**	**6**	**35 178**	**34 291**	**3**
Net interest income	11 276	11 147	1	22 423	22 406	0
Net commission income	4 462	4 172	7	8 634	7 954	9
Net gains and losses on financial items	1 060	689	54	1 749	1 398	25
Other income[1]	1 306	1 064	23	2 371	2 533	-6
Total expenses	**7 854**	**6 881**	**14**	**14 736**	**12 234**	**20**
of which extraordinary costs	860			860		
of which VAT reimbursements					-379	
Profit before impairments, bank taxes and resolution fees	**10 250**	**10 192**	**1**	**20 442**	**22 057**	**-7**
Impairment of tangible and intangible assets					0	
Credit impairments	313	164	90	477	9	
Bank taxes and resolution fees	786	672	17	1 458	1 606	-9
Profit before tax	**9 151**	**9 356**	**-2**	**18 506**	**20 441**	**-9**
Tax expense	1 956	2 011	-3	3 967	4 360	-9
Profit for the period	**7 195**	**7 345**	**-2**	**14 540**	**16 082**	**-10**
Earnings per share, SEK, after dilution	6.37	6.50		12.86	14.24	
Return on equity, %	14.2	13.3		13.6	15.2	
Return on equity excl. adjusted, %[2]	15.5	13.3		14.3	14.8	
C/I ratio	0.43	0.40		0.42	0.36	
C/I ratio excl. adjusted[2]	0.39	0.40		0.39	0.37	
Common Equity Tier 1 capital ratio, %	17.4	17.5		17.4	19.7	
Credit impairment ratio, %	0.06	0.03		0.05	0.00	

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.
2) Adjusted for VAT reimbursments in 2025 and for extraordinary costs in the second quarter of 2026.





1) Adjusted for VAT reimbursments in 2025 and for extraordinary costs in the second quarter of 2026.

CEO Comment

Swedbank has once again delivered a strong result in uncertain times.

The global economy continues to show resilience. Last week, the IMF projected a modest slowdown in global growth this year. Technological development, especially within AI, is offsetting some of the negative effects of war and geopolitical tensions. The global economy is being pushed in opposite directions, and growth is expected to be 3 per cent in 2026.

Swedbank's home markets are performing well. We estimate that the economies in Sweden, Estonia and Latvia will grow by around 2 per cent this year, while Lithuania is expected to experience stronger growth of around 3 per cent.

Profit for the quarter amounted to SEK 7 195m. Return on equity was 14.2 per cent. Income increased compared with the preceding quarter and amounted to SEK 18 104m. The growth in income was broad-based, driven primarily by higher business volumes and increased activity.

Costs increased in line with the seasonal patterns and as a result of the extraordinary costs related to the restructuring programme that we announced in our report for the first quarter. Excluding extraordinary costs, return on equity was 15.5 per cent and the cost/income ratio was 0.39.

Credit quality was solid, and credit impairments amounted to SEK 313m. Earnings per share were SEK 6.37.

The credit rating agencies Fitch and Moody's raised Swedbank's credit ratings during the quarter. They highlighted the bank's strong capitalisation, good credit quality and stable risk profile. Swedbank is one of the highest-rated banks in the world.

We continue to deliver according to the Swedbank 15/27 plan, with a focus on strengthening customer interactions, increasing business volumes and improving efficiency.

During the quarter, subsidiaries were moved to the business areas. The bank's savings business was transferred into a unified organisation. Swedbank Robur and Swedbank Försäkring is now part of Premium and Private Banking, and the name of the business area has been changed to Wealth Management. This is all to strengthen our savings offering and contribute to a more efficient way of working.

Swedbank is growing. During the quarter, we had strong lending growth and the activity in corporate advisory was high. We have a clear business momentum in all our home markets. Through high availability and a stronger business focus, we have improved our capacity to support our customers with financing, savings and advisory.

In the mortgage business, our proactive work contributed to us capturing around 20 per cent of total market growth in Sweden in our own channels during the first two months of the quarter.

The development of our mortgage business in the Baltic countries was also strong. Our mortgage portfolio increased by 3 per cent in local currency.

We continue to create long-term value for our savers. Our savings business had a strong performance; growth was driven by strong net inflows of SEK 22bn in a positive market trend. In fierce competition, another two of Swedbank Robur's funds were chosen in the fund marketplace for the Swedish premium pension system.

Our corporate business performed well in Sweden, Estonia, Latvia and Lithuania. Customer activity was high and corporate lending grew by a total of SEK 18bn. Growth was driven by several sectors, but mainly by the real estate sector. Demand for bond issuances was high.

Interest in sustainable products remains high. Of the bonds we arranged during the quarter, 38 per cent were classified as sustainable. Our Sustainable Assets Registry now amounts to SEK 179bn.

The AI solutions used within the bank are having a clear impact by making knowledge, information and tools more accessible to our employees. We are also continuing to develop our capabilities to use AI on an even larger scale in a responsible way, while personal interactions remain the centre of what we do. This provides the opportunity to ensure quality, security, efficiency and cost control.

After the end of the quarter, Swedbank reached a settlement with the New York State Department of Financial Services (DFS) to pay USD 50m for failure to disclose information to the authority on two occasions, once in 2016 and once in 2018. With this settlement all investigations into Swedbank's historical shortcomings have been concluded.

Swedbank stands strong and is well positioned for sustainable growth and profitability. We continue to create value for our customers and shareholders in both good and bad times.

Our customers' future is our focus.

Jens Henriksson
President and CEO

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More detailed information be found in Swedbank's Factbook, www.swedbank.com/factbook

Financial overview

Income statement SEKm	Q2 2026	Q1 2026	%	Q2 2025	%	Jan-Jun 2026	Jan-Jun 2025	%
Net interest income	11 276	11 147	1	10 917	3	22 423	22 406	0
Net commission income	4 462	4 172	7	3 902	14	8 634	7 954	9
Net gains and losses on financial items	1 060	689	54	856	24	1 749	1 398	25
Other income[1]	1 306	1 064	23	1 286	2	2 371	2 533	-6
Total income	**18 104**	**17 073**	**6**	**16 962**	**7**	**35 178**	**34 291**	**3**
Staff costs	4 781	4 053	18	3 767	27	8 833	7 597	16
VAT reimbursements[2]				-174			-379	
Other expenses[2]	3 074	2 829	9	2 527	22	5 902	5 016	18
Total expenses	**7 854**	**6 881**	**14**	**6 119**	**28**	**14 736**	**12 234**	**20**
Profit before impairments, bank taxes and resolution fees	**10 250**	**10 192**	**1**	**10 843**	**-5**	**20 442**	**22 057**	**-7**
Impairment of tangible and intangible assets				0			0	
Credit impairments	313	164	90	150		477	9	
Bank taxes and resolution fees	786	672	17	677	16	1 458	1 606	-9
Profit before tax	**9 151**	**9 356**	**-2**	**10 016**	**-9**	**18 506**	**20 441**	**-9**
Tax expense	1 956	2 011	-3	2 130	-8	3 967	4 360	-9
Profit for the period	**7 195**	**7 345**	**-2**	**7 886**	**-9**	**14 540**	**16 082**	**-10**

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.

2) There has been a reclassification from Other expenses to VAT reimbursments. Comparative figures have been restated for 2025.

Key ratios and data per share	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Return on equity, %	14.2	13.3	15.4	13.6	15.2
Earnings per share before dilution, SEK[1]	6.40	6.54	7.02	12.94	14.31
Earnings per share after dilution, SEK[1]	6.37	6.50	6.99	12.86	14.24
C/I ratio	0.43	0.40	0.36	0.42	0.36
Equity per share, SEK[1]	184.2	177.2	185.6	184.2	185.6
Loans to customers/deposit from customers ratio, %	143	144	138	143	138
Common Equity Tier 1 capital ratio, %	17.4	17.5	19.7	17.4	19.7
Tier 1 capital ratio, %	19.0	19.2	21.5	19.0	21.5
Total capital ratio, %	21.5	21.6	23.5	21.5	23.5
Credit impairment ratio, %	0.06	0.03	0.03	0.05	0.00
Share of Stage 3 loans, gross, %	0.45	0.52	0.58	0.45	0.58
Total credit impairment provision ratio, %	0.29	0.30	0.34	0.29	0.34
Liquidity coverage ratio (LCR), %	150	160	164	150	164
Net stable funding ratio (NSFR), %	122	123	128	122	128

1) The number of shares and calculation of earnings per share are specified in Note 30.

Balance sheet data SEKbn	30 Jun 2026	31 Dec 2025	%	30 Jun 2025	%
Loans to customers	1 934	1 882	3	1 817	6
Deposits from customers	1 349	1 300	4	1 314	3
Equity attributable to shareholders of the parent company	207	226	-8	209	-1
Total assets	3 307	3 063	8	3 132	6
Risk exposure amount	976	932	5	889	10

Definitions of all key ratios can be found in Swedbank's Factbook on page 79.

Important to note

This interim report contains alternative performance measures that Swedbank considers valuable information for the reader, given that they are used by the Group Executive Committee for internal governance and performance measurement, as well as for comparisons between reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 58.

Group development

Result for second quarter 2026 compared to first quarter 2026

Swedbank's profit decreased to SEK 7 195m (7 345). Income increased, but at the same time both expenses and credit impairments increased compared to the preceding quarter. Foreign exchange effects boosted the profit before impairments, bank taxes and resolution fees by SEK 60m.

The return on equity was 14.2 per cent (13.3) and the cost/income ratio was 0.43 (0.40). Excluding extraordinary costs related to the restructuring program described in the first quarter report, the return on equity was 15.5 per cent and the cost/income ratio was 0.39.

Income statement, SEKm	Q2 2026	Q2 2026 excl[1]	Q1 2026
Total income	**18 104**	**18 104**	**17 073**
Total expenses	**7 854**	**6 994**	**6 881**
of which staff costs	4 781	4 111	4 053
of which other general administrative expenses	2 481	2 291	2 228
Profit before tax	**9 151**	**10 011**	**9 356**
Tax expense	1 956	1 779	2 011
Profit for the period	**7 195**	**7 878**	**7 345**
Return on equity, %	14.2	15.5	13.3
C/I ratio	0.43	0.39	0.40

1) Income statement excluding extraordinary costs

Income increased to SEK 18 104m (17 073). Net interest income, net commission income, net gains and losses on financial items and other income increased. Foreign exchange effects increased income by SEK 96m.

Net interest income increased to SEK 11 276m (11 147). Increased volumes and higher deposit margins in the Baltic countries made a positive contribution, while lower mortgage margins in Sweden and higher borrowing costs had a negative impact. More interest rate days and foreign exchange effects made a positive contribution.

Net commission income increased to SEK 4 462m (4 172), primarily due to higher asset management and card commissions. Asset management commissions benefited from stock market and exchange rate developments, while card commissions were seasonally stronger. More banking days made a positive contribution.

Net gains and losses on financial items increased to SEK 1 060m (689). The increase was primarily attributable to revaluation effects. Income related to customer trading increased slightly.

Other income increased to SEK 1 306m (1 064), mainly due to higher net insurance income following a lower level of claims. Profits from partly-owned savings banks also contributed.

Expenses increased to SEK 7 854m (6 881), mainly attributable to the extraordinary costs related to the restructuring program announced in the report for the first quarter of 2026. Underlying expenses rose in line with the usual seasonal pattern, which is partly a result of the annual salary revisions. Foreign exchange effects increased expenses by SEK 36m.

Credit impairments amounted to SEK 313m (164), corresponding to a credit impairment ratio of 0.06 per cent (0.03). Rating and stage migrations contributed SEK 462m (90) and updated macroeconomic scenarios SEK 108m (74). The increase was partly offset by reduced post-model adjustments of SEK 109m (136) and reduced provisions because of changes in exposure.

Bank taxes and resolution fees amounted to SEK 786m (672). The increase between the quarters was primarily due to an additional cost of SEK 98m relating to the Riksbank's interest-free deposit requirements, which the Riksbank decided during the second quarter. The present value of the foregone interest income over the entire deposit period is recognised in full during the second quarter.

Income tax expense amounted to SEK 1 956m (2 011), corresponding to an effective tax rate of 21.4 per cent (21.5)

Result for January-June 2026 compared to January-June 2025

Swedbank's profit decreased to SEK 14 540m (16 082). Costs and credit impairments increased compared to the corresponding period in the preceding year, partly offset by increasing income. Foreign exchange effects had a negative impact of SEK 167m on profit before impairments, bank taxes and resolution fees.

Return on equity was 13.6 per cent (15.2) and the cost/income ratio was 0.42 (0.36). Excluding extraordinary costs, the return on equity was 14.3 per cent and the cost/income ratio was 0.39.

Income statement, SEKm	Jan-Jun 2026	Jan-Jun 2026 excl[1]	Jan-Jun 2025
Total income	**35 178**	**35 178**	**34 291**
Total expenses	**14 736**	**13 876**	**12 234**
of which staff costs	8 833	8 163	7 597
of which other general administrative expenses	4 708	4 518	3 960
Profit before tax	**18 506**	**19 366**	**20 441**
Tax expense	3 967	3 790	4 360
Profit for the period	**14 540**	**15 223**	**16 082**
Return on equity, %	13.6	14.3	15.2
C/I ratio	0.42	0.39	0.36

1) Income statement excluding extraordinary costs

Income rose to SEK 35 178m (34 291) as a result of higher net commissions, net interest income and net gains and losses on financial items, while other income decreased. Foreign exchange effects negatively impacted income by SEK 289m.

Net interest income increased slightly to SEK 22 423m (22 406). Entercard and Stabelo, as well as increased volumes, made positive contributions, partly offset by lower interest rates. Foreign exchange effects negatively impacted net interest income.

Net commission income rose to SEK 8 634m (7 954), mainly due to higher asset management commissions, but also higher card commissions largely due to the acquisition of Entercard.

Net gains and losses on financial items increased to SEK 1 749m (1 398), impacted by revaluation effects on derivatives as well as by business-related activities.

Other income decreased to SEK 2 371m (2 533). The decrease was mainly due to lower net insurance income related to higher levels of claims during the first quarter of 2026.

Expenses increased to SEK 14 736m (12 234). The increase was primarily attributable to the extraordinary costs related to the restructuring program announced in the first-quarter report 2026, as well as to higher costs resulting from the acquisitions of Entercard and Stabelo. The annual wage review in Sweden and higher IT costs also contributed. The increase is also explained by VAT reimbursements during the first half of 2025. Foreign exchange effects reduced expenses by SEK 122m.

Credit impairments amounted to SEK 477m (9), corresponding to a credit impairment ratio of 0.05 per cent (0.00). This was mainly due to rating and stage migrations, as well as updated macroeconomic scenarios, partly offset by changes in exposure.

Bank taxes and resolution fees amounted to SEK 1 458m (1 606). The lower bank taxes were mainly due to the discontinuation of the temporary Lithuanian bank tax in 2025. During the period January to June 2026, a cost of SEK 98m was incurred in relation to the Riksbank's interest-free deposit requirements, which the Riksbank decided during the second quarter. The present value of the foregone interest income over the entire deposit period is recognised in full during the second quarter.

Income tax expense amounted to SEK 3 967m (4 360), corresponding to an effective tax rate of 21.4 per cent (21.3).

Volume trend by product area

Swedbank mainly conducts business in the product areas of lending, deposits, fund savings, life insurance and payments.

Lending

Lending to customers increased by SEK 36bn during the quarter to SEK 1 934bn (1 898). Compared to the corresponding period in the preceding year, lending increased by SEK 117bn. Foreign exchange effects positively impacted lending volumes by SEK 5bn compared to the first quarter of 2026, but had no impact compared to the second quarter in the preceding year.

Loans to customers, SEKbn	30 Jun 2026	31 Mar 2026	30 Jun 2025
Loans, private mortgage	1 092	1 079	1 045
of which Sweden[1]	945	938	913
of which Baltic countries	147	141	132
Loans, private other[2]	70	69	51
of which Sweden	37	37	23
of which Baltic countries	29	28	28
of which other	4	4	
Loans, corporate[2]	772	750	721
of which Sweden	551	538	526
of which Baltic countries	145	141	129
of which other	76	71	66
Total	**1 934**	**1 898**	**1 817**

1) Including volumes brokered by the savings banks. Stabelo is included from the fourth quarter of 2025.
2) There has been a reclassification of Tenant-owner associations from Loans, private other to Loans, corporate. Comparative figures have been restated for 30 June 2025

In Sweden, lending to customers increased by SEK 20bn during the quarter to SEK 1 533bn (1 513). Compared to the corresponding quarter in the preceding year, lending increased by SEK 71bn.

Mortgages in Sweden increased by SEK 7bn during the quarter to SEK 945bn (938). Lending through Swedbank's own channels, including Stabelo, increased by SEK 7bn, while the volume in Swedbank Hypotek brokered by the savings banks increased by SEK 1bn. Compared to the corresponding quarter in the preceding year, mortgages increased by SEK 32bn, of which the acquisition of Stabelo contributed just over SEK 17bn. Swedbank's market share for mortgages amounted to 22 per cent as of the end of May, of which the volumes in Swedbank Hypotek brokered by the savings banks accounted for 4 per cent.

Other private lending in Sweden was stable at SEK 37bn (37).

Corporate lending in Sweden increased by SEK 13bn during the quarter to SEK 551bn (538). Compared to the corresponding quarter in the preceding year, corporate lending increased by SEK 25bn. In Sweden, the market share for corporate lending was 15 per cent (15) as of 31 May.

In the Baltic countries, lending volume increased by 2 per cent in local currency (EUR). Private lending rose by 3 per cent and corporate lending by 1 per cent. Compared to the corresponding quarter in the preceding year, lending in the Baltic countries rose by 12 per cent.

The Sustainable Asset Registry increased by SEK 10bn to SEK 179bn (169) during the quarter. The increase was primarily attributable to the financing of green buildings, renewable energy and clean transport. At the end of the quarter, the registry contained SEK 172bn in green assets and SEK 7bn in social assets which are financed by the bank's sustainable bonds. For more information on lending and the Sustainable Asset Registry, see pages 38 and 72 of the Factbook.

Deposits

Total deposits increased by SEK 33bn to 1 349bn (1 316) compared to the preceding quarter and by SEK 35bn compared to the corresponding period in the preceding year. Foreign exchange effects impacted total deposit volume positively by SEK 5bn compared to the preceding quarter and negatively by SEK 2bn compared to the corresponding quarter in the preceding year.

Deposits from customers, SEKbn	30 Jun 2026	31 Mar 2026	30 Jun 2025
Deposits, private	805	775	766
of which Sweden	507	493	497
of which Baltic countries	298	281	269
Deposits, corporate	544	541	549
of which Sweden	365	371	378
of which Baltic countries	163	166	158
of which other	16	4	12
Total	**1 349**	**1 316**	**1 314**

Household deposits in Sweden rose by SEK 14bn compared to the preceding quarter to SEK 507bn (493), while corporate deposits decreased by SEK 6bn to SEK 365bn (371).

In the Baltic countries, deposits increased by 2 per cent in local currency (EUR) compared to the preceding quarter. Household deposits increased by 5 per cent (EUR), while corporate deposits decreased by 2 per cent (EUR). Compared to the corresponding quarter in the preceding year, deposits in the Baltic countries rose by 9 per cent (EUR).

As of 31 May, Swedbank's market share for household deposits in Sweden was 17 per cent (17). The market share for corporate deposits was 12 per cent (12). For more information on deposits, see page 39 of the Factbook.

Assets under management

Fund assets under management rose by 16 per cent during the second quarter of the year to SEK 2 357bn (2 028). Of this amount, SEK 2 347bn (2 018) related to Swedbank Robur. The increase in assets under management was primarily attributable to Sweden; while the increase in the Baltic countries was limited due to outflows in Lithuania related to the pension reform.

Asset management (including life insurance) SEKbn	30 Jun 2026	31 Mar 2026	30 Jun 2025
Sweden	2 190	1 869	1 753
Estonia	44	36	34
Latvia	57	49	47
Lithuania	36	48	47
Other countries	30	26	19
Total Mutual funds under Management	**2 357**	**2 028**	**1 900**
of which Robur Funds under Management	2 347	2 018	1 890
Closed End Funds	1	1	1
Discretionary asset management	545	513	485
Total assets under Management	**2 903**	**2 541**	**2 386**
of which Robur total Assets under Management	2 876	2 516	2 359

The net inflow to the Swedish fund market amounted to SEK 63bn (4). Index funds attracted the largest net inflow of SEK 35bn, followed by bond funds with SEK 24bn. At the same time, active equity funds, mixed funds and hedge funds reported net outflows.

For Swedbank Robur's funds distributed in Sweden, the net inflow increased and amounted to SEK 22bn (1) during the quarter. Distribution through Swedbank and the Savings Banks was strengthened, as was third-party distribution, which shifted to net inflows. At the same time, the institutional business continued to have net inflows, but at a slightly lower level than in the first quarter.

In Estonia and Latvia, net inflow was stable at SEK 1bn (1). In Lithuania, the introduction of a pension reform which allows savers to withdraw pension capital in advance resulted in net outflows of SEK 18bn (0). The whole of the Lithuanian market is seeing outflows linked to the pension reform.

Measured in terms of assets under management, Swedbank Robur is the leader in the Swedish and Baltic fund markets. As of 30 June, the market share in Sweden was 22 per cent. In Estonia, Latvia and Lithuania, the market shares were 40, 37 and 33 per cent respectively.

Assets under management within the Swedish life insurance business increased during the first quarter by 16 per cent to SEK 512bn (441) as of 30 June. Insurance premium income, consisting of premium payments and capital transfers, amounted to SEK 12bn (12) in the second quarter.

Assets under management, life insurance SEKbn	30 Jun 2026	31 Mar 2026	30 Jun 2025
Sweden	512	441	413
of which collective occupational pensions	299	255	238
of which endowment insurance	133	116	110
of which occupational pensions	66	57	53
of which other	14	12	12
Baltic countries	11	10	10
Total assets under management	**522**	**451**	**422**

For premium income, excluding capital transfers, Swedbank's market share in the first quarter was 7 per cent (7 per cent in the fourth quarter of 2025). In the transfer market, Swedbank's market share was 11 per cent in the first quarter (11 per cent in the fourth quarter of 2025).

Payments

The number of card transactions acquired in the quarter was 983 million, a decrease of 3 per cent compared to the corresponding period in the preceding year. The reason for the decline was that the number of card transactions acquired in Sweden, Norway, Finland and Denmark decreased by 39 million, or 5 per cent, while the number of card transactions acquired in the Baltic countries increased by 10 million, corresponding to 5 per cent.

Acquired card transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 225bn, a decrease of 4 per cent compared to the corresponding period in the preceding year. The negative trend was affected by changes in exchange rates and a decrease in volume due to changes in the customer base. In the Baltic countries, transaction volumes converted into SEK increased by 8 per cent compared to the corresponding quarter in the preceding year; in local currency, the increase was 10 per cent.

The number of Swedbank cards, excluding Entercard, in issue at the end of the quarter was 8.6 million, in line with the end of the preceding quarter.

The number of Entercard cards in issue was 1.4 million at the end of the quarter, of which 0.6 million were cards issued for Swedbank and the Savings Banks, and 0.8 million were other cards.

Number of cards, millions	30 Jun 2026	31 Mar 2026	30 Jun 2025
Total issued cards			
Swedbank	8.6	8.6	8.5
of which Sweden	4.6	4.6	4.5
of which Baltic countries	4.0	4.0	4.0
Entercard[1]	1.4	1.4	

1) Entercard was acquired 1 December 2025.

The number of card purchases made in Sweden with Swedbank cards increased by 1.0 per cent compared to the corresponding quarter in the preceding year. A total of 393 million card purchases were made. In the Baltic countries, the number of card purchases rose by 6 per cent compared to the corresponding period in the preceding year and totalled 279 million during the quarter.

The number of card purchases during the quarter with cards issued by Entercard was 28 million (25), of which purchases with cards issued for Swedbank and the Savings Banks accounted for 10 million (10) and other cards for 18 million (15).

In Sweden, a total of 284 million domestic payments were made during the quarter, which was an increase of 2 per cent compared to the corresponding period in 2025. Swedbank's market share of payments executed via Bankgirot was 34 per cent. In the Baltic countries, 155 million domestic payments were processed, up 10 per cent compared to the corresponding period in 2025.

The number of international payments made in Sweden increased by 3 per cent compared to the corresponding quarter in the preceding year, amounting to 1.3 million. In the Baltic countries, international payments increased by 27 per cent to 13 million.

Credit and asset quality

The credit quality of Swedbank's lending is solid and credit impairments are low. Total credit impairment provisions amounted to SEK 6 202m (6 266), of which SEK 161m (268) was post-model adjustments.

The total share of loans in stage 2, gross, amounted to 7.9 per cent (7.9). The corresponding share for loans to private customers was 6.8 per cent (7.0), and for corporate lending it was 9.6 per cent (9.5). The total share of loans in stage 3, gross, was 0.45 per cent (0.52). The share for loans to private customers was 0.42 per cent (0.44), and for corporate lending it was 0.50 per cent (0.65).

For more information on credit exposures, provisions and credit quality, see Notes 10 and 12–14, as well as pages 41–49 in the Factbook.

Funding and liquidity

The second quarter was characterised by continued geopolitical uncertainty resulting primarily from the conflict in the Middle East. The stock and capital markets initially reacted very negatively, with declines in stock markets, higher oil prices and increased concerns about inflation, resulting in rising interest rates. At the end of the quarter, the markets returned to a more normalised state. Swedish inflation has been lower than the Riksbank's forecast. The Riksbank left the policy rate unchanged, while the European Central Bank raised the policy rate by 25 bps. Despite increased uncertainty, demand for issued debt was relatively unaffected and remained favourable.

During the quarter, the bank primarily issued covered bonds in SEK, but also in EUR. In total for the quarter, Swedbank issued SEK 32bn in long-term funding. At the end of the quarter, Swedbank's short-term funding amounted to SEK 448bn (363). The need for financing is affected by the current liquidity situation, future maturities, and changes in deposit and lending volumes, and is therefore adjusted during the course of the year.

For more information on funding and liquidity, see Notes 16–18 and pages 59–71 in the Factbook.

Liquid assets and ratios	30 Jun 2026	31 Mar 2026	30 Jun 2025
Cash and balances with central banks and the National Debt Office, SEKbn	256	274	320
Liquidity reserve, SEKbn	597	612	667
Liquidity coverage ratio (LCR), %[1]	150	160	164
Net stable funding ratio (NSFR), %	122	123	128

1) As of 30 June 2026: USD 253 %; EUR 219 %; SEK 100 %

Ratings

Both Fitch and Moody's raised Swedbank's credit rating during the quarter. Fitch raised Swedbank's rating thanks to a very strong capital buffer for resolution purposes. The outlook was changed from positive to stable. Moody's upgraded Swedbank's credit profile, which forms the basis of the long-term credit rating, with reference to reduced risks linked to US investigations and strong credit quality, capitalisation and profitability. The outlook was changed from positive to stable.

For more information about credit ratings, see page 71 of the Factbook.

Credit ratings	Moody's	S&P	Fitch
Covered bonds	Aaa	AAA	-
Senior unsecured bonds	Aa2	AA-	AA+
Senior non-preferred bonds	A2	A	AA-
Tier 2	A3	A-	A
Additional tier 1	Baa2	BBB	BBB+
Short term	P-1	A-1+	F1+
Outlook	Stabila	Stable	Stable

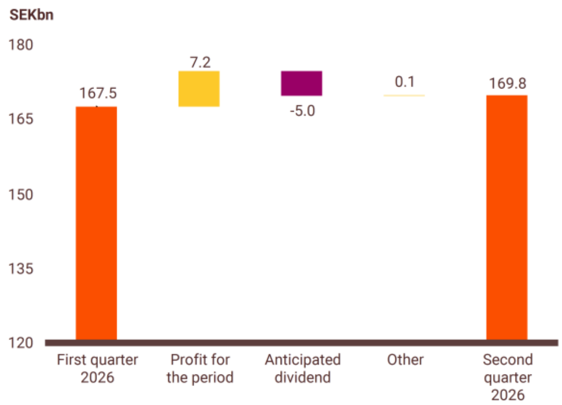
Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 17.4 per cent (17.5) at the end of the quarter. The total CET 1 capital requirement, including Pillar 2 guidance, was unchanged at 14.8 per cent (14.8) of the Risk Exposure Amount (REA), which resulted in a CET 1 capital buffer of 2.6 per cent (2.7). CET1 capital amounts to SEK 170bn (168) and was mainly affected by the quarterly profit and estimated dividend.

Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



Risk Exposure Amount (REA)

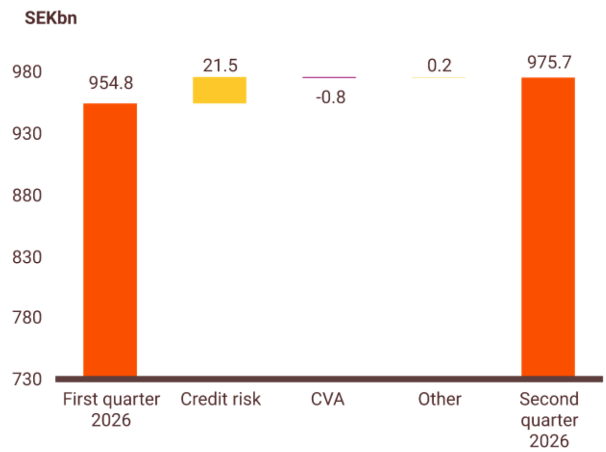
The REA increased to SEK 976bn (955) in the second quarter.

REA for credit risk rose by SEK 22bn, mainly due to increased volumes in Sweden and the Baltic countries.

Credit value adjustment decreased by SEK 1bn, due to decreased exposures.

Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.3 per cent (6.3) and thereby exceeds the leverage ratio requirement including Pillar 2 guidance of 3.2 per cent.

Capital and resolution regulations

In accordance with guidelines from the European Banking Authority (EBA) and adaptation to the Capital Requirements Regulation 3 (CRR3), Swedbank is applying for approval of new internal ratings-based models (IRB). The bank's assessment is that the review processes will continue with ongoing approval from regulatory authorities and the gradual implementation of new models in the coming years.

CRR3 took effect on 1 January 2025 with a phase-in period up to and including 2032. The European Commission decided to postpone the requirements for market risk by two years, until 2027. Under CRR3, the capital requirement floor for banks that use internal models is not expected to affect Swedbank's capital requirements as long as the Swedish Financial

Supervisory Authority applies risk-weight floors to internal lending models for Swedish mortgages and commercial properties.

The Swedish Financial Supervisory Authority has received approval from the European Commission to extend the risk-weight floors until 2027.

On 1 April 2026, the Riksbank took over responsibility for the countercyclical capital buffer from the Swedish Financial Supervisory Authority as part of its macroprudential responsibilities. The Riksbank determines the countercyclical buffer rate quarterly, and on 26 May 2026 decided on an unchanged countercyclical buffer rate of 2.0 per cent.

Investigations

After the end of the quarter, Swedbank reached a settlement with the New York State Department of Financial Services (DFS) to pay USD 50m for failure to disclose information to the authority on two occasions, once in 2016 and once in 2018. With this settlement all investigations into Swedbank's historical shortcomings have been concluded.

Other events

On 10 April, Swedbank Robur published its Climate and Nature Report for 2025. The company reached an important milestone during the year: its total fund capital is now being managed in line with the Paris Agreement. This achievement reflects several years of work to integrate climate and nature-related risks and opportunities into investments and active ownership.

On 23 April, Swedbank's Sustainable Bond Impact Report 2025 was published. Swedbank increased its sustainable financing volumes in 2025. The bank's Sustainable Asset Registry – consisting of green and social assets – amounted to SEK 165bn at the end of 2025, an increase of 30 per cent compared to 2024.

On 28 May, it was announced that two small-cap funds from Swedbank Robur had been chosen in the Swedish Fund Selection Agency's procurement process for the premium pension system: Swedbank Robur's Småbolagsfond Sverige and Small Cap Europe. This means that Swedbank Robur now has ten funds in the fund marketplace.

On 1 June, the ownership responsibility for subsidiaries Swedbank Robur and Swedbank Försäkring was transferred from the Group Functions to the Premium and Private Banking business area, which was renamed Wealth Management. In addition, ownership responsibility for Swedbank Hypotek was transferred to Swedish Banking, and for Swedbank Pay to Corporates and Institutions. These changes are in line with the Swedbank 15/27 plan, as they bring business development decisions closer to customers and help to create more efficient ways of working.

As of 11 June 2026, banks in Sweden must hold interest-free deposits on account at the Riksbank amounting to just under SEK 35bn, in accordance with a decision by the Riksbank. The purpose of the decision is to strengthen the Riksbank's earnings in order to build equity. For Swedbank, this entails interest-free deposits of SEK 5.4bn.

As of the second quarter of 2026, PayEx constitutes a separate operating segment that is evaluated and managed separately. The new operating segment does not meet the criteria for separate reporting, and is therefore included in Group Functions and Other. Until the first quarter of this year, PayEx was reported in the Swedish Banking and the Corporates and Institutions business areas. Comparative figures have been restated.

In the interim report for the first quarter, it was communicated that Swedbank initiated a restructuring program in which IT is centralised and business development moves closer to customers, with the aim of strengthening customer interaction, growing volumes and increasing efficiency. A strategic review of card and consumer loans was also initiated. For 2026, the initiatives are expected to result in extraordinary costs of SEK 1.3bn and an estimated reduction in the number of full-time employees from approximately 17 350 at the end of the first quarter to approximately 16 800 by the end of 2027. Of the extraordinary costs of SEK 1.3bn, SEK 860m was posted to the accounts in the second quarter.

Events after the end of the period

To better support customers' overall needs, it was decided during the quarter that a certain volume of business will be transferred from Swedish Banking to Wealth Management. The change will contribute to clearer customer responsibilities, more relevant offerings, and more efficient development of customer relationships. It will be implemented during the third quarter and will affect the profitability of the business areas concerned. Comparative figures will be restated.

After the end of the quarter, Swedbank reached a settlement with the New York State Department of Financial Services (DFS) to pay USD 50m for failure to disclose information to the authority on two occasions, once in 2016 and once in 2018. The amount payable to the DFS will be recognised as a cost in the third quarter. With this settlement all investigations into Swedbank's historical shortcomings have been concluded.

Swedish Banking

Income statement

SEKm	Q2 2026	Q1 2026[2]	%	Q2 2025[2]	%	Jan-Jun 2026	Jan-Jun 2025[2]	%
Net interest income	3 661	3 676	0	3 968	-8	7 337	7 952	-8
Net commission income	2 125	1 964	8	1 859	14	4 088	3 750	9
Net gains and losses on financial items	81	58	40	51	60	139	106	31
Other income[1]	407	394	3	399	2	801	827	-3
Total income	**6 274**	**6 092**	**3**	**6 276**	**0**	**12 366**	**12 635**	**-2**
Staff costs	557	561	-1	520	7	1 118	1 073	4
Variable staff costs	23	22	3	20	11	45	42	6
Other expenses	1 548	1 471	5	1 519	2	3 019	3 072	-2
Depreciation/amortisation of tangible and intangible assets	20	20		16	25	41	33	25
Total expenses	**2 149**	**2 074**	**4**	**2 076**	**4**	**4 223**	**4 220**	**0**
Profit before impairments, bank taxes and resolution fees	**4 125**	**4 018**	**3**	**4 200**	**-2**	**8 143**	**8 414**	**-3**
Credit impairments	7	120	-94	79	-91	127	230	-45
Bank taxes and resolution fees	260	217	20	215	21	476	429	11
Profit before tax	**3 858**	**3 681**	**5**	**3 906**	**-1**	**7 539**	**7 755**	**-3**
Tax expense	725	658	10	720	1	1 383	1 427	-3
Profit for the period	**3 133**	**3 023**	**4**	**3 186**	**-2**	**6 156**	**6 328**	**-3**
Return on allocated equity, %	23.5	22.8		23.8		23.1	23.7	
Loan/deposit ratio, %	179	183		178		179	178	
Credit impairment ratio, %	0.00	0.06		0.04		0.03	0.06	
Cost/income ratio	0.34	0.34		0.33		0.34	0.33	
Loans to customers, SEKbn	848	846	0	834	2	848	834	2
Deposits from customers, SEKbn	473	462	2	468	1	473	468	1
Full-time employees	2 633	2 618	1	2 578	2	2 633	2 578	2

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.
2) Comparative figures have been restated due to the reorganisation during the second quarter of 2026. For more information, see Note 4

Business development

Swedbank strengthened its position in the mortgage market. In April and May, Swedbank's own channels accounted for 23 per cent and 17 per cent of market growth, respectively. During the quarter, the business area took over ownership responsibility and governance of Swedbank Hypotek, reinforcing the close link between mortgages, private customers and its customer offering.

The mortgage process was further developed and streamlined to meet increasing demand. A new system for receiving and prioritising customers from all of Fastighetsbyrån's branches created the conditions for faster processing, increased scalability and continued growth.

An update of the Swedbank app was launched during the quarter, including a better navigation structure that makes it easier for customers to manage their everyday finances.

Swedish Banking's profit increased, primarily thanks to higher commission income.

The mortgage volume in Swedish Banking increased, while corporate lending decreased. The deposit volume increased, primarily due to private deposits, which were positively impacted by tax refunds.

Net commission income increased, mainly due to higher income from asset management and higher card commissions.

Costs increased during the quarter, mainly driven by increased costs for payments, implementation of new risk models and marketing.

Credit impairments amounted to SEK 7m (120).

Baltic Banking

Income statement

SEKm	Q2 2026	Q1 2026	%	Q2 2025	%	Jan-Jun 2026	Jan-Jun 2025	%
Net interest income	3 660	3 325	10	3 317	10	6 985	6 945	1
Net commission income	892	786	13	831	7	1 679	1 639	2
Net gains and losses on financial items	159	116	37	132	20	275	252	9
Other income[1]	322	161	100	349	-8	483	647	-25
Total income	**5 034**	**4 389**	**15**	**4 629**	**9**	**9 422**	**9 484**	**-1**
Staff costs	602	557	8	567	6	1 159	1 102	5
Variable staff costs	41	40	3	39	4	81	79	2
Other expenses	1 089	1 026	6	963	13	2 116	2 023	5
Depreciation/amortisation of tangible and intangible assets	69	66	4	47	48	135	94	45
Total expenses	**1 802**	**1 690**	**7**	**1 615**	**12**	**3 491**	**3 298**	**6**
Profit before impairments, bank taxes and resolution fees	**3 232**	**2 699**	**20**	**3 014**	**7**	**5 931**	**6 186**	**-4**
Credit impairments	104	16		58	78	120	6	
Bank taxes and resolution fees	193	175	11	202	-4	368	657	-44
Profit before tax	**2 934**	**2 508**	**17**	**2 753**	**7**	**5 443**	**5 522**	**-1**
Tax expense	608	523	16	618	-2	1 131	1 196	-5
Profit for the period	**2 326**	**1 985**	**17**	**2 135**	**9**	**4 311**	**4 326**	**0**
Return on allocated equity, %	19.5	17.7		21.9		18.5	22.2	
Loan/deposit ratio, %	69	70		68		69	68	
Credit impairment ratio, %	0.14	0.02		0.09		0.08	0.01	
Cost/income ratio	0.36	0.38		0.35		0.37	0.35	
Loans to customers, SEKbn	320	311	3	289	11	320	289	11
Deposits from customers, SEKbn	461	447	3	427	8	461	427	8
Full-time employees	4 869	4 898	-1	4 866	0	4 869	4 866	0

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

Business development

Swedbank's mortgage portfolio continued to grow, supported by stronger purchasing power and improved consumer confidence. Corporate lending increased, mainly in the public sector, but also in the energy and real estate sectors.

An automated digital mortgage offer was launched in all three Baltic countries. This simplified mortgage application gives customers an initial loan and an interest rate offer within a few minutes. Swedbank was one of the first actors in the market to introduce this service.

A new fund was launched during the quarter with a focus on sustainable energy investments. The number of users of the Mikroinvest solution, which rounds off card payments and invests the difference in Swedbank Robur's funds, exceeded 100 000 persons.

Swedbank hosted Baltic Banks Nature Conference 2026, an event that highlighted the growing importance of risks related to nature and to biodiversity.

Profit in local currency (EUR) increased by 15 per cent, mainly due to higher income, partly offset by higher expenses and credit impairments. Net interest income increased by 8 per cent (EUR) due to higher volumes and higher market interest rates.

Lending volumes rose by 2 per cent (EUR). Mortgages and corporate lending were the main contributors to growth. Deposits increased by 2 per cent (EUR).

Net commission income increased by 12 per cent (EUR) due to seasonally higher income from cards and payments, as well as higher card activity relating to pension reform in Lithuania.

Other income increased by 95 per cent (EUR) due to a lower level of claims and higher revaluation effects in insurance.

Expenses increased by 5 per cent (EUR) due to higher staff costs resulting from annual wage increases and seasonally higher marketing expenses.

Credit impairments amounted to SEK 104m (16) and were mainly due to rating and stage migrations.

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Corporates and Institutions

Income statement

SEKm	Q2 2026	Q1 2026²	%	Q2 2025²	%	Jan-Jun 2026	Jan-Jun 2025²	%
Net interest income	2 793	2 763	1	2 867	-3	5 556	5 702	-3
Net commission income	930	916	2	901	3	1 847	1 872	-1
Net gains and losses on financial items	568	548	4	575	-1	1 117	1 001	12
Other income¹	50	44	14	30	65	94	64	47
Total income	**4 342**	**4 271**	**2**	**4 373**	**-1**	**8 613**	**8 639**	**0**
Staff costs	685	675	1	587	17	1 360	1 184	15
Variable staff costs	43	40	9	36	21	83	79	6
Other expenses	1 001	985	2	1 005	0	1 986	1 997	-1
Depreciation/amortisation of tangible and intangible assets	7	7	5	5	45	14	10	38
Total expenses	**1 737**	**1 707**	**2**	**1 633**	**6**	**3 443**	**3 269**	**5**
Profit before impairments, bank taxes and resolution fees	**2 605**	**2 565**	**2**	**2 740**	**-5**	**5 170**	**5 370**	**-4**
Credit impairments	76	-30		-11		46	-250	
Bank taxes and resolution fees	285	238	20	225	27	524	450	16
Profit before tax	**2 244**	**2 356**	**-5**	**2 526**	**-11**	**4 600**	**5 170**	**-11**
Tax expense	466	469	0	525	-11	935	1 070	-13
Profit for the period	**1 777**	**1 888**	**-6**	**2 001**	**-11**	**3 665**	**4 099**	**-11**
Return on allocated equity, %	13.5	14.6		16.5		14.0	17.4	
Loan/deposit ratio, %	187	177		171		187	171	
Credit impairment ratio, %	0.04	-0.02		0.00		0.01	-0.07	
Cost/income ratio	0.40	0.40		0.37		0.40	0.38	
Loans to customers, SEKbn	588	569	3	554	6	588	554	6
Deposits from customers, SEKbn	314	321	-2	324	-3	314	324	-3
Full-time employees	2 075	2 080	0	1 804	15	2 075	1 804	15

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

2) Comparative figures have been restated due to the reorganisation during the second quarter of 2026. For more information, see Note 4

Business development

Customer activity increased and lending volumes rose, driven mainly by the real estate sector but also by growth in other sectors. Deposit volumes decreased slightly, primarily from institutions.

Customer demand for currency hedging increased, and foreign exchange trading was strong. Demand for bond issuance services was high, and Swedbank's Debt Capital Markets department confirmed its position as one of the largest actors in the Swedish bond market. Among several successful issuances, Swedbank assisted Trelleborg AB with the company's first blue bond, where the proceeds were earmarked for water and sewage infrastructure. Together with its strategic partner SB1 Markets, Swedbank acted as advisor in Wallenstam's sale of its wind power portfolio.

The development of the corporate internet bank continues. During the quarter, functionality in the area of liquidity management was strengthened, giving corporate customers better opportunities to plan, follow up and optimise their cash management. In addition, ownership responsibility for Swedbank Pay was transferred to the business area.

Despite rising income, profit decreased slightly due to higher credit impairment provisions. Net interest income increased with a positive effect from volume growth and more interest days, which was somewhat offset by lower margins.

Net commission income increased, primarily from commissions related to bond issuances, card redemptions and asset management, which was somewhat offset by a slight seasonality.

Net gains and losses on financial items remained strong, with interest rate and currency trading accounting for the majority of earnings.

Expenses rose due to wage increases in international branches and higher costs for IT and consultants.

Credit impairments amounted to SEK 76m (-30). Increased provisions due to rating and stage migrations were offset by changes in exposure.

Wealth Management

Income statement

SEKm	Q2 2026	Q1 2026[2]	%	Q2 2025[2]	%	Jan-Jun 2026	Jan-Jun 2025[2]	%
Net interest income	388	368	5	374	4	756	758	0
Net commission income	460	417	10	349	32	876	773	13
Net gains and losses on financial items	14	14	-6	8	82	28	18	56
Other income[1]	61	81	-26	67	-10	142	132	8
Total income	**922**	**881**	**5**	**797**	**16**	**1 803**	**1 681**	**7**
Staff costs	406	407	0	387	5	813	777	5
Variable staff costs	24	29	-19	28	-16	53	48	12
Other expenses[3]	-38	13		-6		-25	2	
VAT reimbursements[3]				-6			-10	
Depreciation/amortisation of tangible and intangible assets	10	10	0	10	0	19	19	0
Total expenses	**402**	**459**	**-12**	**413**	**-3**	**861**	**836**	**3**
Profit before impairments, bank taxes and resolution fees	**520**	**422**	**23**	**384**	**35**	**942**	**845**	**11**
Credit impairments	-2	18		11		15	5	
Bank taxes and resolution fees	45	38	20	35	29	83	70	18
Profit before tax	**476**	**367**	**30**	**338**	**41**	**843**	**770**	**9**
Tax expense	102	72	40	67	52	174	153	14
Profit for the period	**375**	**295**	**27**	**271**	**38**	**670**	**617**	**8**
Return on allocated equity, %	18.8	15.0		14.4		16.9	16.8	
Loan/deposit ratio, %	183	182		172		183	172	
Credit impairment ratio, %	-0.01	0.05		0.03		0.02	0.01	
Cost/income ratio	0.44	0.52		0.52		0.48	0.50	
Loans to customers, SEKbn	151	146	4	137	11	151	137	11
Deposits from customers, SEKbn	83	80	3	80	4	83	80	4
Full-time employees	1 354	1 346	1	1 313	3	1 354	1 313	3

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

2) Comparative figures have been restated due to the reorganisation during the second quarter of 2026. For more information, see Note 4

3) There has been a reclassification from Other expenses to VAT reimbursments. Comparative figures have been restated for 2025.

Business development

Swedbank's savings business (including Swedbank Robur and Swedbank Försäkring) has now been consolidated in this business area, which was renamed Wealth Management. The change is another step towards realising Swedbank 15/27 and provides for a stronger savings offering.

Just over 5,100 customers joined the Premium and Private Banking concepts during the quarter, an increase of 75 per cent compared to the corresponding quarter in the preceding year. A new financial planning tool was launched to enhance the quality of advice and make customer interactions more efficient. Advisors and customers can now work together to create a more concrete, individualised plan for the future.

The savings business had a strong performance; growth was driven by strong net inflows of SEK 22bn in positive market developments.

Swedbank Robur's Småbolagsfond Sverige and Small Cap Europe were chosen in the Swedish Fund Selection Agency's procurement process. This means that ten of Swedbank Robur's funds now qualify for the fund selection agency's marketplace.

Within Swedbank Försäkring, it is now possible to arrange, amend and terminate insurance policies for life and health insurance completely digitally.

Profit increased due to higher net interest income, higher net commission income and lower expenses.

Net interest income increased due to higher deposit volumes and better margins, which was partly offset by lower mortgage loan margins.

Net commission income increased due to higher savings volumes from new concept customers, inflows from existing customers and positive developments in the financial markets.

Costs decreased, mainly due to internal cost reallocations between business areas and Group Functions.

Credit impairments were net positive and amounted to SEK -2m (18).

Group Functions and Other

Income statement

SEKm	Q2 2026	Q1 2026[3]	%	Q2 2025[3]	%	Jan-Jun 2026	Jan-Jun 2025[3]	%
Net interest income[1]	754	996	-24	369		1 751	1 003	75
Net commission income	53	84	-37	-35		137	-75	
Net gains and losses on financial items[1]	239	-47		91		192	21	
Other income[1,2]	1 290	1 207	7	1 115	16	2 498	2 229	12
Total income	**2 337**	**2 240**	**4**	**1 541**	**52**	**4 577**	**3 177**	**44**
Staff costs	2 304	1 662	39	1 507	53	3 966	3 049	30
Variable staff costs	98	63	56	78	26	161	173	-7
Other expenses[1,4]	-320	-471	-32	-844	-62	-791	-1 819	-56
VAT reimbursements[4]				-168			-368	
Depreciation/amortisation of tangible and intangible assets	487	498	-2	464	5	985	901	9
Total expenses[1]	**2 569**	**1 753**	**47**	**1 036**		**4 321**	**1 935**	
Profit before impairments, bank taxes and resolution fees	**-232**	**488**		**505**		**256**	**1 241**	**-79**
Credit impairments	128	41		13		168	18	
Bank taxes and resolution fees	3	4		-1		7	-1	
Profit before tax	**-362**	**443**		**493**		**81**	**1 224**	**-93**
Tax expense	55	289	-81	201	-73	344	513	-33
Profit for the period	**-417**	**154**		**292**		**-263**	**711**	
Full-time employees	6 362	6 405	-1	6 232	2	6 362	6 232	2

1) Net interest income and net gains and losses on financial items mainly stem from Group Treasury. Other income mainly refers to income from the savings banks. Expenses mainly relate to Group Business Support & Subsidiaries and Group Staffs and are allocated to a large extent.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

3) Comparative figures have been restated due to the reorganisation during the second quarter of 2026. For more information, see Note 4

4) There has been a reclassification from Other expenses to VAT reimbursments. Comparative figures have been restated for 2025.

Result

Profit for Group Functions and Other decreased to SEK -417m (154) due to extraordinary expenses, lower net interest income and lower net commission income. The decrease was partially offset by higher net gains and losses on financial items and by other income.

Net interest income declined to SEK 754m (996), mainly due to lower net interest income in Group Treasury, although lower net interest income in Entercard also contributed to the decline. Borrowing costs rose due to higher market interest rates, which were partly offset by higher income from central bank investments.

Net commission income declined to SEK 53m (84).

Net gains and losses on financial items rose to SEK 239m (-47). The change between quarters was mainly attributable to positive revaluation effects related to Group Treasury's derivatives.

Expenses increased during the quarter due to extraordinary expenses of SEK 860m relating to the restructuring program announced in Swedbank's 2026 first-quarter report. Of the SEK 860m, SEK 800m constituted a restructuring provision for the operational changes, of which the majority was related to severance payments for employees.

Credit impairments amounted to SEK 128m (41), of which SEK 116m (48) was attributable to Entercard.

As of the second quarter, PayEx constitutes a separate operating segment and, like Entercard, is included in Group Functions and Other.

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Financial statements - Group

Income statement, condensed

Group SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Interest income	20 720	19 690	21 093	40 410	43 710
Interest expense	-9 444	-8 543	-10 176	-17 987	-21 304
Net interest income (note 5)	11 276	11 147	10 917	22 423	22 406
Net commission income (note 6)	4 462	4 172	3 902	8 634	7 954
Net gains and losses on financial items (note 7)	1 060	689	856	1 749	1 398
Net insurance income (note 8)	494	298	523	792	993
Share of profit or loss of associates and joint ventures	142	113	163	255	323
Other income	670	653	600	1 324	1 217
Total income	**18 104**	**17 073**	**16 962**	**35 178**	**34 291**
Staff costs	4 781	4 053	3 767	8 833	7 597
Other general administrative expenses (note 9)[1]	2 481	2 228	1 986	4 708	3 960
VAT reimbursements[1]			-174		-379
Depreciation/amortisation of tangible and intangible assets	593	601	541	1 194	1 056
Total expenses	**7 854**	**6 881**	**6 119**	**14 736**	**12 234**
Profit before impairments, bank taxes and resolution fees	**10 250**	**10 192**	**10 843**	**20 442**	**22 057**
Impairment of tangible and intangible assets			0		0
Credit impairments (note 10)	313	164	150	477	9
Bank taxes and resolution fees (note 11)	786	672	677	1 458	1 606
Profit before tax	**9 151**	**9 356**	**10 016**	**18 506**	**20 441**
Tax expense	1 956	2 011	2 130	3 967	4 360
Profit for the period	**7 195**	**7 345**	**7 886**	**14 540**	**16 082**
Earnings per share, SEK	6.40	6.54	7.02	12.94	14.31
Earnings per share after dilution, SEK	6.37	6.50	6.99	12.86	14.24

1) There has been a reclassification from row Other general administrative expenses to row VAT reimbursments. Comparative figures have been restated for 2025.

Statement of comprehensive income, condensed

Group SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Profit for the period reported via income statement	**7 195**	**7 345**	**7 886**	**14 540**	**16 082**
Items that will not be reclassified to the income statement					
Remeasurements of defined benefit pension plans	323	-405	-311	-81	-722
Share related to associates and joint ventures	15	4	-3	19	0
Total	**338**	**-400**	**-314**	**-63**	**-722**
Items that may be reclassified to the income statement					
Exchange rate differences, foreign operations	669	907	1 663	1 577	-2 634
Hedging of net investments in foreign operations	-429	-606	-1 074	-1 035	1 799
Cash flow hedges	-1	1	-1	0	-3
Foreign currency basis risk	2	0	5	2	10
Share of other comprehensive income of associates and joint ventures	1	32	-3	33	-19
Total	**242**	**335**	**590**	**577**	**-846**
Other comprehensive income for the period, net of tax	**580**	**-65**	**276**	**515**	**-1 568**
Total comprehensive income for the period	**7 775**	**7 279**	**8 161**	**15 054**	**14 515**
Total comprehensive income attributable to: **Shareholders of Swedbank AB**	**7 775**	**7 280**	**8 164**	**15 055**	**14 521**
Non-controlling interests	0	-1	-3	-1	-6

For the period January – June 2026 a loss after tax of SEK -81m (-722) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. Per 30 June 2026 the discount rate used to calculate the closing pension obligation was 4.05 per cent, compared with 4.05 per cent per 31 December 2025. The Swedish inflation assumption was 1.76 per cent compared with 1.60 per cent per 31 December 2025. The fair value of plan assets related to Swedish funded pension plans increased during 2026 by SEK 385m. In total, on 30 June 2026 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 4 580m, therefore the funded plans are presented as an asset.

For January – June 2026 an exchange rate difference of SEK 1 577m (-2 634) was recognised for the Group's foreign net investments in subsidiaries. The gain related to subsidiaries mainly arose because the Swedish krona weakened against the euro during the period. In addition, an exchange rate difference of SEK 33m (-19) for the Group's foreign net investments in associates and joint ventures is included in Share of other comprehensive income of associates and joint ventures. The total gain of SEK 1 610m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK -1 035m (1 799) for the hedging instruments.

Balance sheet, condensed

Group SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Assets			
Cash and balances with central banks	261 232	263 628	325 020
Treasury bills and other bills eligible for refinancing with central banks, etc.	216 791	161 053	180 149
Loans to credit institutions	23 487	32 015	35 404
Loans to the public	2 049 365	1 989 024	1 969 522
Value change of the hedged assets in portfolio hedges of interest rate risk	-258	-597	-118
Bonds and other interest-bearing securities	82 075	60 444	72 173
Financial assets for which customers bear the investment risk	494 028	430 867	395 524
Shares and participating interests	61 887	46 056	39 371
Derivatives (note 19)	40 592	17 283	26 141
Intangible assets (note 15)	23 166	22 661	20 927
Other assets	47 020	40 349	68 328
Assets held for sale (note 24)	7 307		
Total assets	**3 306 693**	**3 062 782**	**3 132 442**
Liabilities and equity			
Amounts owed to credit institutions (note 16)	82 533	54 544	126 886
Deposits and borrowings from the public (note 17)	1 355 927	1 303 172	1 324 895
Value change of the hedged liabilities in portfolio hedges of interest rate risk	-20	238	646
Financial liabilities for which customers bear the investment risk	495 378	431 894	396 785
Debt securities in issue (note 18)	839 565	733 765	776 636
Short positions, securities	35 765	36 038	27 238
Derivatives (note 19)	27 953	29 531	31 055
Insurance provisions	28 351	27 211	26 875
Other liabilities	55 802	46 327	48 017
Senior non-preferred liabilities (note 18)	138 629	135 814	130 466
Subordinated liabilities (note 18)	39 743	38 422	34 240
Total liabilities	**3 099 625**	**2 836 957**	**2 923 740**
Equity	**207 068**	**225 826**	**208 702**
Total liabilities and equity	**3 306 693**	**3 062 782**	**3 132 442**

Statement of changes in equity, condensed

Group SEKm											
	Equity attributable to shareholders of Swedbank AB										
January-June 2026	**Share capital**	**Other contri-buted equity[1]**	**Exchange differences, subsidiaries and associates**	**Hedging of net investments in foreign operations**	**Cash flow hedge reserves**	**Foreign currency basis reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Opening balance 1 January 2026	**24 904**	**17 275**	**6 821**	**-4 002**	**1**	**-18**	**180 821**	**225 802**	**25**	**225 826**
Dividends							-33 487	**-33 487**		**-33 487**
Treasury shares							-643	**-643**		**-643**
Share based payments to employees							319	**319**		**319**
Total comprehensive income for the period			1 610	-1 035	0	2	14 477	**15 055**	-1	**15 054**
Closing balance 30 June 2026	**24 904**	**17 275**	**8 431**	**-5 037**	**1**	**-16**	**161 486**	**207 044**	**24**	**207 068**
January-December 2025										
Opening balance 1 January 2025	**24 904**	**17 275**	**11 594**	**-7 169**	**7**	**-50**	**172 313**	**218 874**	**28**	**218 901**
Dividends							-24 392	**-24 392**		**-24 392**
Treasury shares							-574	**-574**		**-574**
Share based payments to employees							522	**522**		**522**
Total comprehensive income for the period			-4 773	3 167	-6	32	32 952	**31 371**	-3	**31 368**
Closing balance 31 December 2025	**24 904**	**17 275**	**6 821**	**-4 002**	**1**	**-18**	**180 821**	**225 802**	**25**	**225 826**
January-June 2025										
Opening balance 1 January 2025	**24 904**	**17 275**	**11 594**	**-7 169**	**7**	**-50**	**172 313**	**218 874**	**28**	**218 901**
Dividends							-24 392	**-24 392**		**-24 392**
Treasury shares							-574	**-574**		**-574**
Share based payments to employees							253	**253**		**253**
Total comprehensive income for the period			-2 653	1 799	-3	10	15 367	**14 521**	-6	**14 515**
Closing balance 30 June 2025	**24 904**	**17 275**	**8 941**	**-5 370**	**4**	**-40**	**162 967**	**208 681**	**21**	**208 702**

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Jan-Jun 2026	Full year 2025	Jan-Jun 2025
Operating activities			
Profit before tax	18 506	41 255	20 441
Adjustments for non-cash items in operating activities	-1 095	-1 130	-818
Income taxes paid	-3 910	-9 209	-4 625
Cash flow before changes in operating assets and liabilities	**13 501**	**30 916**	**14 998**
Increase (-) / decrease (+) in assets	-167 730	-99 459	-135 461
Increase (+) / decrease (-) in liabilities	186 669	22 201	138 496
Cash flow from operating activities	**32 440**	**-46 342**	**18 033**
Investing activities			
Business combinations (note 25)		-3 105	
Acquisitions of and contributions to associates and joint ventures	-145	-517	-166
Disposal of shares in associates		151	151
Dividend from associates and joint ventures	195	153	153
Acquisitions of other fixed assets and strategic financial assets	-224	-490	-241
Disposals of/maturity of other fixed assets and strategic financial assets	55	137	74
Cash flow from investing activities	**-119**	**-3 671**	**-29**
Financing activities			
Amortisation of lease liabilities	-445	-964	-501
Issuance of senior non-preferred liablities	12 848	32 736	23 559
Redemption of senior non-preferred liablities	-15 914	-12 456	-10 307
Issuance of subordinated liabilities		5 583	
Redemption of subordinated liabilities	-832	-1 934	-883
Dividends paid	-33 487	-24 392	-24 392
Cash flow from financing activities	**-37 830**	**-1 427**	**-12 524**
Cash flow for the period	**-5 509**	**-51 440**	**5 480**
Cash and cash equivalents at the beginning of the period	**263 628**	**325 604**	**325 604**
Cash flow for the period	-5 509	-51 440	5 480
Exchange rate differences on cash and cash equivalents	3 113	-10 536	-6 064
Cash and cash equivalents at end of the period	**261 232**	**263 628**	**325 020**

2026
During the second quarter, a contribution was made to the joint venture Finansinfrastruktur i Sverige AB of SEK 135m. Swedbank also acquired shares in Råsta Lake AB for SEK 10m. The ownership amounts to 35 per cent.

2025
During the fourth quarter Swedbank acquired all shares in Stabelo AB for SEK 349m and all remaining shares in Entercard AB for SEK 2 756m.

During the third quarter Swedbank acquired shares in SB1 Markets AS for SEK 334m. The ownership amounts to 20 per cent. Swedbank also acquired additional shares in Sparbanken Sjuhärad AB for SEK 17m. Thereafter, the ownership amounts to 47.9 per cent.

During the first quarter, contributions were made to the joint ventures Finansinfrastruktur i Sverige AB and Svenska e-fakturabolaget AB of SEK 135m and 4m respectively. Swedbank also acquired additional shares in Finansinfrastruktur i Sverige AB for SEK 27m. Thereafter, the ownership amounts to 22.50 per cent.

During the first quarter, Swedbank's shares in the associated company BGC Holding AB were sold. Swedbank received a cash payment of SEK 151m.

Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements have also been prepared in accordance with the recommendations and statements of the Swedish Corporate Reporting Board, the Annual Accounts Act for Credit Institutions and Securities Companies and the directives of the Swedish Financial Supervisory Authority (SFSA).

The Parent Company report has been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the SFSA and recommendation RFR 2 of the Swedish Corporate Reporting Board.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

The accounting policies applied in the interim report conform to those applied in the Annual Report 2025, which was prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof. Compared to the Annual Report 2025, the accounting policies below are also applied.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

On 1 January 2026, the Group adopted the IASB's Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7), which mainly impacts how the Group assesses the contractual cash flows of a financial asset that includes contingent features and establishes new related disclosure requirements. The amendments are applied prospectively, and the adoption does not have any impact on the Group's financial position, results, cash flows or capital adequacy. Additional disclosures will be presented in the Annual Report 2026.

Assets held for sale

Assets are classified as held for sale and are presented in a separate line in the balance sheet if the carrying amount will be recovered primarily through a sale. The date of such classification is when the following criteria are met: a formal decision at the appropriate level has been taken, the assets are available for immediate sale in their current condition, and it is highly probable that a sale will take place within one year. Financial instruments continue to be measured under IFRS 9 while non-financial assets are held at the lower of carrying amount and fair value.

Other changes in accounting regulations

Other amended regulations that are applicable from 1 January 2026 did not have a significant impact on the Group's financial position, results, cash flows, disclosures or capital adequacy.

Note 2 Critical accounting estimates

Presentation of consolidated financial statements in conformity with IFRS requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments and estimates, including assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill, provisions and contingent liabilities, defined benefit pension provisions, insurance contracts and deferred taxes.

Post-model expert credit adjustments to the credit impairment provisions continue to be necessary, given the geopolitical and economic uncertainties. Further information is provided in Note 10.

Beyond this, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2025.

Note 3 Changes in the Group structure

No significant changes to the legal Group structure occurred during the first half year of 2026.

Note 4 Operating segments (business areas)

January-June 2026 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Wealth Management	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	7 337	6 985	5 556	756	1 751	38	22 423
Net commission income	4 088	1 679	1 847	876	137	7	8 634
Net gains and losses on financial items	139	275	1 117	28	192	-1	1 749
Other income[1]	801	483	94	142	2 498	-1 648	2 371
Total income	**12 366**	**9 422**	**8 613**	**1 803**	**4 577**	**-1 603**	**35 178**
Staff costs	1 118	1 159	1 360	813	3 966	-7	8 410
Variable staff costs	45	81	83	53	161	-0	423
Other expenses	3 019	2 116	1 986	-25	-791	-1 596	4 708
Depreciation/amortisation of tangible and intangible assets	41	135	14	19	985	-0	1 194
Administrative fines							
Total expenses	**4 223**	**3 491**	**3 443**	**861**	**4 321**	**-1 603**	**14 736**
Profit before impairments, bank taxes and resolution fees	**8 143**	**5 931**	**5 170**	**942**	**256**		**20 442**
Impairment of tangible and intangible assets		0					0
Credit impairments	127	120	46	15	168		477
Bank taxes and resolution fees	476	368	524	83	7		1 458
Profit before tax	**7 539**	**5 443**	**4 600**	**843**	**81**		**18 506**
Tax expense	1 383	1 131	935	174	344		3 967
Profit for the period	**6 156**	**4 311**	**3 665**	**670**	**-263**		**14 540**
Profit for the period attributable to:							
Shareholders of Swedbank AB	6 156	4 311	3 665	670	-263		14 539
Non-controlling interests	0						0
Net commission income							
Commission income							
Payment processing	192	237	515	4	225	-12	1 161
Cards	844	1 139	11	28	398	-202	2 219
Asset management and custody	3 516	348	1 392	920	1	-199	5 977
Lending	47	118	352	3	72	-1	592
Other commission income[2]	777	428	871	378	169	41	2 664
Total	**5 376**	**2 269**	**3 141**	**1 333**	**864**	**-372**	**12 612**
Commission expense	**1 288**	**590**	**1 294**	**457**	**727**	**-380**	**3 977**
Net commission income	**4 088**	**1 679**	**1 847**	**876**	**137**	**7**	**8 634**
Balance sheet, SEKbn							
Cash and balances with central banks	1	4	-0		257		261
Loans to credit institutions	6	1	69	5	228	-286	23
Loans to the public	848	321	700	151	48	-18	2 049
Interest-bearing securities		2	108		196	-7	299
Financial assets for which customers bear the investment risk	383	2	44	64			494
Investments in associates and joint ventures	5		0		2		8
Derivatives		0	93	0	79	-132	41
Tangible and intangible assets	3	14	0	0	13		29
Other assets	21	171	45	6	396	-544	95
Assets held for sale					7		7
Total assets	**1 267**	**514**	**1 059**	**227**	**1 227**	**-988**	**3 307**
Amounts owed to credit institutions	21	0	317		45	-301	83
Deposits and borrowings from the public	473	462	334	83	19	-14	1 356
Debt securities in issue		1	-0	0	846	-7	840
Financial liabilities for which customers bear the investment risk	384	2	44	64			495
Derivatives		0	96	0	64	-132	28
Other liabilities	335		216	72	31	-534	120
Senior non-preferred liabilities			-0		139	-0	139
Subordinated liabilities			-0		40		40
Total liabilities	**1 214**	**466**	**1 006**	**219**	**1 183**	**-988**	**3 100**
Allocated equity	54	48	53	8	43		207
Total liabilities and equity	**1 267**	**514**	**1 059**	**227**	**1 227**	**-988**	**3 307**
Key figures							
Return on allocated equity, %	23.1	18.5	14.0	16.9	-1.0		13.6
Cost/income ratio	0.34	0.37	0.40	0.48	0.94		0.42
Credit impairment ratio, %	0.03	0.08	0.01	0.02	0.70		0.05
Loan/deposit ratio, %	179	69	187	183	147		143
Lending to the public, stage 3, SEKbn (gross)	3	1	3	0	0		8
Loans to customers, total, SEKbn	848	320	588	151	26		1 934
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		6
Deposits from customers, SEKbn	473	461	314	83	18		1 349
Risk exposure amount, SEKbn	297	234	338	47	59		976
Full-time employees	2 633	4 869	2 075	1 354	6 362		17 293
Allocated equity, average, SEKbn	53	46	52	8	54		214

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.
2) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.

January-June 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Wealth Management	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	7 952	6 945	5 702	758	1 003	46	22 406
Net commission income	3 750	1 639	1 872	773	-75	-5	7 954
Net gains and losses on financial items	106	252	1 001	18	21	0	1 398
Other income[1]	827	647	64	132	2 229	-1 365	2 533
Total income	**12 635**	**9 484**	**8 639**	**1 681**	**3 177**	**-1 325**	**34 291**
Staff costs	1 073	1 102	1 184	777	3 049	-9	7 176
Variable staff costs	42	79	79	48	173	-0	421
Other expenses	3 072	2 023	1 997	2	-1 819	-1 316	3 960
VAT reimbursements				-10	-368		-379
Depreciation/amortisation of tangible and intangible assets	33	94	10	19	901	-0	1 056
Total expenses	**4 220**	**3 298**	**3 269**	**836**	**1 935**	**-1 325**	**12 234**
Profit before impairments, bank taxes and resolution fees	**8 414**	**6 186**	**5 370**	**845**	**1 241**		**22 057**
Impairment of tangible and intangible assets		0	-0				0
Credit impairments	230	6	-250	5	18		9
Bank taxes and resolution fees	429	657	450	70	-1		1 606
Profit before tax	**7 755**	**5 522**	**5 170**	**770**	**1 224**		**20 441**
Tax expense	1 427	1 196	1 070	153	513		4 360
Profit for the period	**6 328**	**4 326**	**4 099**	**617**	**711**		**16 082**
Profit for the period attributable to:							
Shareholders of Swedbank AB	6 335	4 326	4 099	617	711		16 089
Non-controlling interests	-7						-7
Net commission income							
Commission income							
Payment processing	198	245	509	5	235	-13	1 179
Cards	1 042	1 065	1 573	38	0	-338	3 381
Asset management and custody	3 203	379	1 194	827	-2	-177	5 425
Lending	36	107	380	3	78	-4	599
Other commission income[2]	701	407	714	310	137	-16	2 253
Total	**5 180**	**2 203**	**4 370**	**1 183**	**449**	**-548**	**12 838**
Commission expense	**1 430**	**564**	**2 498**	**410**	**524**	**-542**	**4 884**
Net commission income	**3 750**	**1 639**	**1 872**	**773**	**-75**	**-5**	**7 954**
Balance sheet, SEKbn							
Cash and balances with central banks	1	4	3		318	-0	325
Loans to credit institutions	6	1	86	4	198	-260	35
Loans to the public	834	289	707	137	4	-1	1 970
Interest-bearing securities		2	88		164	-2	252
Financial assets for which customers bear the investment risk	307	2	35	51			396
Investments in associates	7				3	0	9
Derivatives		0	82	0	63	-119	26
Tangible and intangible assets	2	13	-0		11		26
Other assets	18	160	23	5	420	-534	93
Total assets	**1 175**	**470**	**1 025**	**198**	**1 180**	**-915**	**3 132**
Amounts owed to credit institutions	3	0	307		76	-259	127
Deposits and borrowings from the public	468	427	345	80	17	-12	1 325
Debt securities in issue	-0	1	-0	0	778	-2	777
Financial liabilities for which customers bear the investment risk	308	2	36	51			397
Derivatives		0	85	0	65	-119	31
Other liabilities	343		203	59	20	-523	103
Senior non-preferred liabilities			-0		131		130
Subordinated liabilities					34	0	34
Total liabilities	**1 122**	**431**	**976**	**190**	**1 121**	**-915**	**2 924**
Allocated equity	53	40	49	8	59		209
Total liabilities and equity	**1 175**	**470**	**1 025**	**198**	**1 180**	**-915**	**3 132**
Key figures							
Return on allocated equity, %	23.7	22.2	17.4	16.8	2.2		15.2
Cost/income ratio	0.33	0.35	0.38	0.50	0.61		0.36
Credit impairment ratio, %	0.06	0.01	-0.07	0.01	0.20		0.00
Loan/deposit ratio, %	178	68	171	172	25		138
Lending to the public, stage 3, SEKbn (gross)	4	1	5	0	0		11
Loans to customers, total, SEKbn	834	289	554	137	4		1 817
Provisions for loans to customers, total, SEKbn	2	1	3	0	0		6
Deposits from customers, SEKbn	468	427	324	80	16		1314
Risk exposure amount, SEKbn	301	194	324	44	25		889
Full-time employees	2 578	4 866	1 804	1 313	6 232		16 792
Allocated equity, average, SEKbn	53	39	47	7	65		212

Comparative figures have been restated due to the reorganisation during the first quarter of 2026. For more information, see Note 4
1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.
2) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.

Operating segments accounting policies

The operating segment report is based on Swedbank's accounting policies, organisation and management accounts. Market-based transfer prices are applied between operating segments, while all expenses for Group functions and Group staffs are transfer priced at cost to the operating segments. Cross-border transfer pricing is applied according to OECD transfer pricing guidelines.

The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's Internal Capital Adequacy Assessment Process (ICAAP).
The return on allocated equity for the operating segments is calculated based on profit for the period attributable to the shareholders for the operating segment, in relation to average monthly allocated equity for the operating segment. For periods shorter than one year the key ratio is annualised.

From the second quarter 2026, PayEx is evaluated and managed separately and constitutes an own operating segment. The new operating segment does not meet the criteria for separate reporting and is therefore included in Group Functions and Other. Up to and including the first quarter 2026, PayEx was reported within the business areas Swedish Banking and Corporates & Institutions. Comparative figures have been restated. During the quarter, the name of the operating segment Premium and Private Banking was changed to Wealth Management.

	Changes between previous reporting and new restated reporting						
January-June 2025 SEKm	**Swedish Banking**	**Baltic Banking**	**Corporates and Institutions**	**Wealth Management**	**Group Functions and Other**	**Eliminations**	**Group**
Income statement							
Net interest income	-47	-1	-56	-14	117		
Net commission income	176		-147	-170	142	0	
Net gains and losses on financial items	1		9	0	-11		
Other income	48	0	-27	113	-146	12	
Total income	**178**	**-0**	**-220**	**-71**	**102**	**12**	
Staff costs	199	43	7	451	-699	-1	
Variable staff costs	7	3		35	-45		
Other expenses	-234	-53	-176	-416	865	14	
VAT reimbursements				-10	10		
Depreciation/amortisation of tangible and intangible assets	29	7		19	-55		
Total expenses	**1**	**-0**	**-168**	**79**	**76**	**12**	
Profit before impairments, bank taxes and resolution fees	**177**		**-52**	**-150**	**26**		
Profit before tax	**185**		**-40**	**-150**	**5**		
Tax expense	26	1	-14	-35	22		
Profit for the period	**159**	**-1**	**-26**	**-116**	**-17**		
Net commission income							
Commission income							
Payment processing	2			-0	1	-3	
Cards	0				338	-338	
Asset management and custody	169		-18	-152	1		
Lending	-6		-71		77		
Other commission income	-8		-113	26	102	-7	
Total	**157**		**-202**	**-126**	**519**	**-348**	
Commission expense	**-19**		**-55**	**44**	**378**	**-348**	
Net commission income	**176**		**-147**	**-170**	**142**	**0**	
Balance sheet, SEKbn							
Cash and balances with central banks	1		-2		1		
Loans to credit institutions	0		-0	4	-4		
Loans to the public	-0		-3		4		
Investments in associates	0				-0		
Derivatives				0	-0		
Tangible and intangible assets	0	0	-0	0	-1		
Other assets	-0	-0	-0	3	-2	-1	
Total assets	**1**		**-5**	**7**	**-2**	**-1**	
Amounts owed to credit institutions	-0		-2		2		
Deposits and borrowings from the public	-0		-0		0		
Derivatives				0	0		
Other liabilities	2		-2	6	-5	-1	
Total liabilities	**1**		**-4**	**7**	**-3**	**-1**	
Total liabilities and equity	**1**		**-5**	**7**	**-2**	**-1**	
Key figures							
Return on allocated equity, %	0.8	-0.0	0.3	-5.3	-0.1		
Cost/income ratio	0.00	1.07	0.76	-1.11	0.75		
Credit impairment ratio, %	0.00	0.00	0.00	0.00	0.23		
Loan/deposit ratio, %	0		-1		21		
Lending to the public, stage 3, SEKbn (gross)	0		0		0		
Loans to customers, total, SEKbn	0		-3		4		
Provisions for loans to customers, total, SEKbn	0		0		0		
Deposits from customers, SEKbn	(0)		(0)		0		
Risk exposure amount, SEKbn				2	-2		
Full-time employees	456	143	6	715	-1 320		
Allocated equity, average, SEKbn	(0)		(1)	1	1		

Note 5 Net interest income

SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Interest income					
Cash and balances with central banks	2 048	1 907	2 637	3 955	5 851
Treasury bills and other bills eligible for refinancing with central banks, etc.	977	872	1 067	1 849	2 230
Loans to credit institutions	364	363	528	727	1 047
Loans to the public	17 932	17 451	18 127	35 383	36 993
Bonds and other interest-bearing securities	334	280	521	613	952
Derivatives[1]	1 072	546	276	1 618	1 528
Other assets	-3	12	0	10	14
Assets held for sale	273			273	
Total	**22 996**	**21 431**	**23 156**	**44 427**	**48 615**
Transfer of trading-related interests reported in Net gains and losses	2 276	1 741	2 063	4 017	4 905
Total interest income	**20 720**	**19 690**	**21 093**	**40 410**	**43 710**
Interest expense					
Amounts owed to credit institutions	-618	-496	-1 051	-1 114	-1 868
Deposits and borrowings from the public	-3 050	-2 885	-4 332	-5 934	-9 330
of which deposit guarantee fees	-155	-156	-176	-311	-354
Debt securities in issue	-6 727	-6 333	-6 255	-13 060	-12 763
Senior non-preferred liabilities	-1 335	-1 198	-1 138	-2 532	-2 241
Subordinated liabilities	-525	-517	-488	-1 042	-1 015
Derivatives[1]	1 005	1 499	1 153	2 504	1 975
Other liabilities	-29	-27	-16	-55	-37
Total	**-11 279**	**-9 956**	**-12 128**	**-21 234**	**-25 281**
Transfer of trading-related interests reported in Net gains and losses	-1 834	-1 413	-1 952	-3 247	-3 977
Total interest expense	**-9 444**	**-8 543**	**-10 176**	**-17 987**	**-21 304**
Net interest income	**11 276**	**11 147**	**10 917**	**22 423**	**22 406**
Net interest margin	1.51	1.53	1.55	1.52	1.58
Average total assets excluding trading related assets	2 986 544	2 921 086	2 817 249	2 958 908	2 844 455
Interest income on financial assets at amortised cost	20 061	19 404	20 850	39 465	43 285
Interest expense on financial liabilities at amortised cost	12 375	11 193	12 933	23 568	26 482

1) The derivatives lines include net interest income from derivatives hedging assets and liabilities in the balance sheet. These may have both positive and negative impact on interest income and interest expense.

Note 6 Net commission income

SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Commission income					
Payment processing	593	568	595	1 161	1 179
Cards	1 397	1 215	1 789	2 613	3 381
Service concepts	511	484	474	994	951
Asset management and custody	3 117	2 860	2 600	5 977	5 425
of which insurance operation	372	361	369	1 403	1 377
Insurance	182	227	168	410	365
Securities and corporate finance	225	212	206	438	455
Lending	292	299	291	592	599
Other	213	215	222	428	482
Total commission income	**6 530**	**6 082**	**6 346**	**12 612**	**12 838**
Commission expense					
Payment processing	-463	-442	-421	-905	-848
Cards	-321	-304	-900	-625	-1 725
Service concepts	-54	-55	-47	-109	-96
Asset management and custody	-979	-889	-829	-1 867	-1 680
of which insurance operation	-63	-59	-58	-254	-236
Insurance	-43	-39	-35	-82	-70
Securities and corporate finance	-103	-86	-89	-189	-189
Lending	-44	-44	-40	-88	-82
Other	-61	-51	-82	-112	-195
Total commission expense	**-2 068**	**-1 909**	**-2 444**	**-3 977**	**-4 884**
Net commission income					
Payment processing	129	127	174	256	331
Cards	1 076	912	889	1 988	1 655
Service concepts	457	428	427	885	855
Asset management and custody	2 139	1 971	1 771	4 110	3 745
of which insurance operation	309	302	311	1 149	1 141
Insurance	139	188	133	327	295
Securities and corporate finance	122	126	117	248	266
Lending	248	255	251	503	518
Other	152	165	140	317	287
Total net commission income	**4 462**	**4 172**	**3 902**	**8 634**	**7 954**

From the third quarter 2025 general terms in client contracts regarding card acquiring have been adjusted to clarify that Swedbank is acting as an agent in relation to external card issuers and card scheme providers. As a result in agent relations, as opposed to principal relations, fees charged the clients for services provided by external card issuers and card schemes are not recognised as Commission income and Commission expense. For the first half of 2026 such fees transferred via Swedbank amounted to SEK 1 249m. The change of terms does not impact Net commission income. If Swedbank had been principal instead of agent, both Commission income and Commission expense would each have been SEK 1 249m higher.

Note 7 Net gains and losses on financial items

SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Fair value through profit or loss					
Shares and share related derivatives	156	211	325	367	627
of which dividend	124	151	129	276	225
Interest-bearing securities and interest related derivatives	-51	-191	124	-241	-521
Financial liabilities	-1	4	-4	3	-3
Financial assets and liabilities where the customers bear the investment risk, net	3	6	-5	9	5
Other financial instruments	0	-2	0	-2	1
Total fair value through profit or loss	**106**	**29**	**441**	**135**	**108**
Hedge accounting					
Ineffectiveness, one-to-one fair value hedges	19	11	10	30	-86
of which hedging instruments	4 451	-5 484	5 481	-1 034	5 938
of which hedged items	-4 431	5 495	-5 471	1 064	-6 024
Ineffectiveness, portfolio fair value hedges	104	-34	21	70	24
of which hedging instruments	-1 270	745	-2 180	-525	-2 475
of which hedged items	1 374	-779	2 201	595	2 499
Ineffectiveness, cash flow hedges	0	0	-2	0	-4
Total hedge accounting	**123**	**-23**	**29**	**100**	**-66**
Amortised cost					
Derecognition gain or loss for financial assets	21	17	23	38	48
Derecognition gain or loss for financial liabilities	42	-4	63	37	60
Total amortised cost	**63**	**12**	**86**	**75**	**108**
Trading related interest					
Interest income	2 276	1 741	2 063	4 017	4 905
Interest expense	-1 834	-1 413	-1 952	-3 247	-3 977
Total trading related interest	**441**	**328**	**111**	**769**	**928**
Change in exchange rates	**327**	**343**	**188**	**669**	**318**
Total	**1 060**	**689**	**856**	**1 749**	**1 398**

Note 8 Net insurance income

SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Insurance service revenue	1 356	1 373	1 273	2 729	2 604
Insurance service expenses	-866	-1 067	-751	-1 933	-1 548
Insurance service result	**490**	**306**	**523**	**796**	**1 056**
Result from reinsurance contracts held	-22	1	-16	-21	-37
Insurance finance income and expense	-2 047	497	-602	-1 550	381
Insurance result	**-1 579**	**804**	**-95**	**-775**	**1 400**
Return on financial assets backing insurance contracts with participation features	2 072	-506	618	1 567	-406
Total	**494**	**298**	**523**	**792**	**993**

Note 9 Other general administrative expenses

SEKm	Q2 2026	Q1 2026	Q2[1] 2025	Jan-Jun 2026	Jan-Jun 2025
Premises	135	106	103	241	200
IT expenses	1 259	1 133	946	2 393	1 838
Consultants and other bought services	544	517	522	1 061	983
Compensation to savings banks	49	49	51	98	102
Travel and marketing	196	159	128	355	352
Telecommunications, postage, security transport, and office costs	105	111	107	216	210
Administrative fines			13		13
Other expenses[1]	192	153	116	345	261
Total	**2 481**	**2 228**	**1 985**	**4 708**	**3 960**

1) There has been a reclassification from Other general administrative expenses to VAT reimbursments. Comparative figures have been restated for 2025.

Note 10 Credit impairments

SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Credit impairment provisions for loans at amortised cost					
Stage 1	99	-76	68	23	166
Stage 2	204	247	-167	451	-384
Stage 3	-469	140	120	-329	215
Purchased or originated credit impaired	13	71		84	
Total	**-153**	**382**	**20**	**229**	**-3**
Write-offs	474	219	159	693	245
Recoveries	-143	-259	-22	-401	-47
Total	**332**	**-40**	**137**	**292**	**197**
Total credit impairments for loans at amortised cost	**178**	**342**	**158**	**521**	**194**
Credit impairment provisions for loan commitments and financial guarantees					
Stage 1	1	-22	4	-20	-19
Stage 2	31	-142	-35	-111	-103
Stage 3	-8	-15	24	-22	-62
Total credit impairments for loan commitments and financial guarantees	**24**	**-178**	**-7**	**-154**	**-185**
Credit impairments for assets held for sale	**110**			**110**	
Total credit impairments	**313**	**164**	**150**	**477**	**9**
Credit impairment ratio, %	0.06	0.03	0.03	0.05	0.00

Calculation of credit impairment provisions
The measurement of expected credit losses is described in Note G3 section 3.1 Credit risk on pages 198-204 of the Annual Report 2025.

Measurement of 12-month and lifetime expected credit losses
Given the high level of uncertainty regarding the severity and duration of the conflict in the Middle East and the impact on expected credit losses post-model expert credit adjustments were recognised in the first quarter. The June 2026 baseline scenario used to calculate expected credit losses is now assessed to incorporate relevant aspects of the conflict, therefore post-model expert adjustments of SEK 107m were released.

Remaining post-model expert credit adjustments relate to corporate customer sectors assessed as to be more vulnerable and where individual borrowers are continuously monitored – Property management, Agriculture, forestry, fishing, Manufacturing, Construction and Transportation.

Post-model expert credit adjustments amounted to SEK 161m (SEK 268m at 31 March 2026, SEK 131m at 31 December 2025) and are allocated as SEK 61m in stage 1 and SEK 100m in stage 2 (SEK 59m in stage 1 and SEK 209m in stage 2 at 31 March 2026, SEK 93m in stage 1 and SEK 37m in stage 2 at 31 December 2025).

The tables below show the quantitative thresholds used by the Group for assessing a significant increase in credit risk, namely:

- Changes in the 12-month PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a downgrade by 5 to 8 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note G3 Risks in the Annual Report 2025.

- Changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, an increase of 200-300 per cent from initial recognition is considered significant except for Swedish mortgages where an absolute 12-month PD threshold is also applied.

These limits reflect a lower sensitivity to change in the low-risk end of the risk scale and a higher sensitivity to change in the high-risk end of the scale. The Group has performed a sensitivity analysis on how credit impairment provisions would change if thresholds applied were increased or decreased. A lower threshold would increase the number of loans that have migrated from Stage 1 to Stage 2 and also increase the estimated credit impairment provisions. A higher threshold would have the opposite effect.

The tables below disclose the impacts of this sensitivity analysis on the credit impairment provisions. Positive amounts represent higher credit impairment provisions that would be recognised.

Significant increase in credit risk - financial instruments with initial recognition before 1 January 2018

			Impairment provision impact of				Impairment provision impact of			
Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade[1,2,3]	Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 30 Jun 2026	Share of total portfolio in terms of gross carrying amount, % 30 Jun 2026	Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2025	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025
18-21	<0.1	5 - 8 grades	-4.9	7.4	49	8	-6.1	6.6	50	9
13-17	0.1 - 0.5	3 - 7 grades	-9.5	7.0	182	8	-10.6	7.8	192	9
9-12	>0.5 - 2.0	1 - 5 grades	-9.4	9.8	179	3	-10.8	13.5	146	3
6-8	2.0 - 5.7	1 - 3 grades	-6.1	5.8	43	1	-6.5	4.9	60	1
0-5	>5.7 - 99.9	1 grade	-2.6	0.0	24	0	-3.3	0.0	24	0
			-8.4	7.7	477	21	-9.4	8.8	472	22
Post model expert credit adjustment[4]					12				7	
Sovereigns and financial institutions with low credit risk					3	0			2	0
Stage 3 financial instruments					402	0			466	0
Total[5]					**894**	**21**			**947**	**23**

1) Downgrade by 2 grades corresponds to approximately 100 per cent increase in 12-month PD.
2) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.
3) The threshold used in the sensitivity analyses is floored to 1 grade.
4) Represents post-model expert credit adjustments for stage 1 and stage 2.
5) Of which provisions for off-balance exposures are SEK 66m (97).

Significant increase in credit risk - financial instruments with initial recognition on or after 1 January 2018

		Impairment provision impact of				Impairment provision impact of			
Internal risk grade at initial recognition	Threshold, increase in lifetime PD[1], %	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 30 Jun 2026	Share of total portfolio in terms of gross carrying amount, % 30 Jun 2026	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2025	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025
18-21	200-300[2]	-16.3	18.1	137	23	-15.4	16.3	132	23
13-17	100-250	-2.8	10.3	890	26	-1.6	5.3	873	25
9-12	100-200	-2.4	1.9	1 440	14	-2.0	1.0	1 118	13
6-8	50-150	-3.7	2.4	432	5	-0.5	1.5	493	4
0-5	50	-0.1	1.1	512	3	0.0	0.1	483	3
		-2.9	4.7	3 411	70	-1.9	2.8	3 099	67
Post-model expert credit adjustment[3]				149				124	
Sovereigns and financial institutions with low credit risk				6	7			9	7
Non-rated exposures				258	2			410	2
Stage 3 financial instruments[4]				1 484	0			1 670	0
Total[5]				**5 308**	**79**			**5 311**	**77**

1) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.
2) For Swedish mortgages originated in risk grades 18-21 besides a relative increase in lifetime PD of 200-300% an absolute increase in the 12-month PD above 7.5bps is applied.
3) Represents post-model expert credit adjustments for stage 1 and stage 2.
4) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 1 145m and credit impairment provisions of SEK 78m.
5) Of which provisions for off-balance exposures are SEK 445m (562).

Incorporation of forward-looking macroeconomic scenarios

The forecasts are based on Swedbank Economic Outlook published on 6 May 2026 and the baseline scenario was updated by Swedbank Macro Research as of 10 June 2026. The baseline scenario, with an assigned probability weight of 66.6 per cent, is aligned with the published outlook and incorporates updated observed outcome and data points. The alternative scenarios are aligned with the updated baseline scenario, with probability weights of 16.7 per cent assigned to both the upside and downside scenario. The table below sets out the key assumptions of the scenarios at 30 June 2026.

30 June 2026	Positive scenario			Baseline scenario			Negative scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Sweden									
GDP (annual % change)	2.1	3.2	1.9	1.8	2.4	1.9	-1.4	-4.7	2.3
Unemployment (annual %)	8.5	8.0	7.5	8.5	8.1	7.5	9.1	10.8	10.7
House prices (annual % change)	2.8	4.3	3.4	2.7	3.6	3.1	-1.8	-5.8	2.5
Stibor 3m (%)	2.04	2.06	2.21	1.99	1.95	2.18	1.66	0.31	0.22
Estonia									
GDP (annual % change)	3.4	3.6	2.2	2.6	2.5	2.4	-0.8	-9.1	0.9
Unemployment (annual %)	6.6	5.8	5.6	6.7	6.2	5.9	7.5	12.3	15.2
House prices (annual % change)	3.2	7.2	4.7	2.4	4.8	4.9	-4.2	-23.6	-10.1
CPI (annual % change)	4.4	2.9	2.2	4.3	2.9	2.1	3.1	-0.6	0.2
Latvia									
GDP (annual % change)	2.4	3.0	2.5	1.9	2.3	2.5	-0.6	-4.9	2.2
Unemployment (annual %)	6.6	6.1	5.9	6.7	6.3	6.1	7.3	11.0	14.8
House prices (annual % change)	8.1	7.1	5.3	7.1	6.0	6.0	-2.8	-24.5	-6.3
CPI (annual % change)	4.3	2.9	2.4	4.2	3.0	2.4	2.6	-0.7	0.5
Lithuania									
GDP (annual % change)	3.6	3.0	1.9	3.1	2.3	2.0	-0.7	-6.8	1.9
Unemployment (annual %)	6.7	6.5	6.3	6.8	6.8	6.6	8.0	12.5	15.2
House prices (annual % change)	10.7	7.5	4.0	9.5	6.1	4.9	-1.0	-21.9	-5.1
CPI (annual % change)	5.2	2.5	2.5	5.1	2.5	2.5	3.7	-0.8	1.1
Global indicators									
US GDP (annual %)	2.1	2.6	2.0	1.9	2.0	1.9	-0.1	-2.8	1.5
EU GDP (annual %)	1.2	2.0	1.4	0.8	1.3	1.4	-1.6	-4.4	1.8
Brent Crude Oil (USD/Barrel)	88.9	77.8	74.7	87.9	78.3	75.0	87.3	49.6	60.8
Euribor 6m (%)	2.53	2.72	2.27	2.42	2.60	2.18	2.24	0.97	0.11

Higher energy prices are expected to boost inflation and dampen global growth. Europe is hit harder than the United States because electricity and gas prices are rising more in Europe. The US economy is soft-landing with GDP growth of around 2 percent in both 2026 and 2027, supported by rising AI-related investments. There is considerable uncertainty in the forecast, but we assume that the oil price shock and its negative effects will subside later this year, implying a recovery in most countries from next year. The Federal Reserve is expected to cut its key interest rate going forward, which should help to hold back both US and global bond yields.

Swedish inflation has fallen markedly and is now lower than in many comparable countries. The Riksbank is expected to continue to act cautiously and keep the policy rate unchanged this year and next. Fiscal policy is expansionary in 2026 with additional measures aimed at households to mitigate the effects of higher energy prices. The economic recovery lost momentum in the first quarter, but growth is expected to strengthen later this year, supported by rising real household incomes, robust public investment and an expansionary fiscal stance.

In the Baltics, the energy price shock is expected to lead to significantly higher inflation this year, but wages are expected to continue to rise faster than prices, thus supporting consumption. Lower taxes on household income are expected to further strengthen purchasing power. Slightly higher interest rates are not expected to dampen business investment or demand for housing.

Sensitivity

The following table shows the credit impairment provisions that would have been recognised when applying only the downside or only the upside scenarios, respectively, where the probability of their occurrence is considered reasonable. Post-model expert credit adjustments are assumed to be constant in the results.

	30 Jun 2026				31 Dec 2025[2]			
			Credit impairment provisions				Credit impairment provisions	
Operating segments	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario
Swedish Banking	1 053		1 139	1 024	1 014		1 095	991
Baltic Banking	1 222	101	1 498	1 098	1 100	131	1 317	988
Corporates and Institutions	3 395	60	3 993	2 925	3 570		4 396	2 981
Wealth management	108		124	103	92		103	88
Group Functions and Other[1]	425		520	328	483		520	375
Group	**6 202**	**161**	**7 274**	**5 478**	**6 259**	**131**	**7 432**	**5 424**

1) Group Functions & Other includes Entercard from 1 December 2025.

2) Comparative figures have been restated due to the reorganisation during the second quarter of 2026. For more information, see Note 4.

Note 11 Bank taxes and resolution fees

SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Swedish bank tax	289	287	273	577	547
Lithuanian bank tax			35		238
Latvian bank tax	193	175	167	368	419
Interest free deposit in the Swedish Central Bank	98			98	
Resolution fees	206	209	201	416	402
Total	**786**	**672**	**677**	**1 458**	**1 606**

The Swedish bank tax rate was increased as of 2026 and is levied on large credit institutions at 0.07 per cent (0.06) of their total adjusted debt at the beginning of the financial year after deduction of a base amount.

The Lithuanian bank tax was temporary for the period May 2023 - December 2025.

The temporary Latvian bank tax applies for the years 2025-2027. The tax rate is 60 per cent and is applied to the part of the period's adjusted net interest income which exceeds the average net interest income for the years 2018-2022 by more than 50 per cent. The design of the legislation enables a discount on the bank tax provided certain growth in the lending portfolio.

From 31 October 2025, Swedish Central Bank has introduced a requirement for banks to hold interest-free deposits with the Swedish Central Bank. The requirement has been introduced to strengthen Swedish Central Bank's equity. The size of the deposit is revalued annually after Swedish Central Bank's annual financial statements have been finalised. Swedbank recognises the present value of the lost interest income for the deposit as an expense in its entirety when Swedish Central Bank receives the interest-free deposit. Based on decision from the Swedish Central Bank, deposit of SEK 5.4bn was made in the second quarter.

Note 12 Loans

The following tables present loans to the public and credit institutions at amortised cost by industry sectors, loans and credit impairment provisions ratios.

30 June 2026

SEKm	Stage 1			Stage 2			Stage 3[1]			
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Total
Sector/industy										
Private customers	**1 079 589**	**386**	**1 079 204**	**79 191**	**712**	**78 479**	**4 884**	**773**	**4 110**	**1 161 793**
Private mortgage	1 019 293	113	1 019 179	70 154	328	69 826	3 137	374	2 764	1 091 769
Private other	60 297	272	60 024	9 037	384	8 653	1 747	400	1 347	70 024
Corporate customers	**697 311**	**811**	**696 500**	**74 428**	**1 946**	**72 483**	**3 912**	**1 051**	**2 862**	**771 844**
Agriculture, forestry, fishing	49 339	50	49 289	10 376	205	10 171	230	36	194	59 655
Manufacturing	37 573	113	37 460	6 827	201	6 626	1 065	319	745	44 831
Public sector and utilities	51 850	79	51 770	3 912	152	3 760	19	4	15	55 545
Construction	15 582	44	15 539	4 986	185	4 801	154	33	121	20 461
Retail and wholesale	38 489	67	38 422	5 735	147	5 588	881	287	594	44 604
Transportation	11 877	34	11 843	2 179	100	2 080	44	8	36	13 958
Shipping and offshore	3 956	10	3 947	893	100	793	92	60	32	4 771
Hotels and restaurants	4 382	5	4 377	1 072	13	1 059	43	12	31	5 468
Information and communication	10 734	38	10 696	3 456	269	3 187	6	1	5	13 888
Finance and insurance	22 391	26	22 366	604	12	592	33	3	30	22 987
Property management, including	321 160	254	320 906	26 309	328	25 981	1 104	202	902	347 789
Residential properties	86 753	51	86 702	12 426	206	12 219	872	173	699	99 620
Commercial	155 593	128	155 465	7 801	83	7 718	53	11	42	163 226
Industrial and Warehouse	47 512	34	47 478	3 811	18	3 793	150	12	138	51 409
Other	31 302	41	31 261	2 271	22	2 249	29	6	23	33 533
Tenant owner associations	93 383	9	93 374	2 534	13	2 521	5	1	3	95 898
Professional services	22 484	56	22 428	4 266	191	4 075	64	14	51	26 553
Other corporate lending	14 110	26	14 084	1 279	29	1 250	173	71	102	15 436
Loans to customers	**1 776 900**	**1 196**	**1 775 704**	**153 619**	**2 657**	**150 962**	**8 796**	**1 824**	**6 972**	**1 933 637**
Loans to the public, Swedish National Debt Office	3 263		3 263							3 263
Loans to credit institutions	14 198	12	14 187	123	1	122	1	0	0	14 309
Loans to the public and credit institutions at amortised cost	**1 794 361**	**1 208**	**1 793 153**	**153 742**	**2 658**	**151 084**	**8 797**	**1 825**	**6 972**	**1 951 209**
Share of loans, %	91.69			7.86			0.45			100
Credit impairment provision ratio, %	0.07			1.73			20.74			0.29

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 1 145m and credit impairment provisions of SEK 78m.

31 December 2025

SEKm	Stage 1			Stage 2			Stage 3[1]			
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Total
Sector/industy										
Private customers	**1 062 920**	**560**	**1 062 360**	**78 754**	**662**	**78 092**	**6 381**	**656**	**5 725**	**1 146 176**
Private mortgage	996 883	101	996 782	70 514	314	70 200	3 501	411	3 089	1 070 071
Private other	66 037	459	65 577	8 240	348	7 892	2 880	245	2 635	76 105
Corporate customers	**660 570**	**686**	**659 885**	**73 493**	**1 617**	**71 876**	**5 543**	**1 396**	**4 147**	**735 907**
Agriculture, forestry, fishing	50 460	68	50 392	9 488	152	9 335	258	39	219	59 947
Manufacturing	36 548	92	36 456	6 959	261	6 697	1 162	539	623	43 776
Public sector and utilities	45 626	55	45 571	3 490	151	3 339	38	9	29	48 939
Construction	15 884	34	15 850	4 321	138	4 183	172	40	132	20 165
Retail and wholesale	39 327	49	39 278	5 604	82	5 522	967	335	632	45 432
Transportation	10 199	14	10 185	2 518	105	2 414	47	8	39	12 638
Shipping and offshore	3 190	3	3 186	1 159	21	1 138	90	59	31	4 355
Hotels and restaurants	4 661	5	4 656	1 152	15	1 137	52	13	39	5 832
Information and communication	10 245	28	10 217	3 086	253	2 833	4	1	4	13 054
Finance and insurance	19 316	21	19 295	1 508	29	1 479	36	4	32	20 806
Property management, including	297 642	224	297 418	27 041	262	26 779	2 203	241	1 962	326 159
Residential properties	80 224	51	80 173	12 474	155	12 320	1 209	204	1 005	93 498
Commercial	146 503	116	146 386	8 066	70	7 997	776	20	756	155 139
Industrial and Warehouse	43 644	26	43 617	3 079	11	3 068	85	8	77	46 762
Other	27 271	30	27 241	3 421	27	3 395	133	9	124	30 760
Tenant owner associations	92 716	8	92 708	2 550	8	2 542				95 250
Professional services	22 175	54	22 121	3 347	116	3 231	170	62	108	25 461
Other corporate lending	12 581	30	12 551	1 272	25	1 247	343	46	297	14 095
Loans to customers	**1 723 490**	**1 246**	**1 722 244**	**152 247**	**2 279**	**149 968**	**11 924**	**2 052**	**9 871**	**1 882 084**
Loans to the public, Swedish National Debt Office	1		1							1
Loans to credit institutions	17 848	20	17 828	2 535	2	2 534	0	0	0	20 362
Loans to the public and credit institutions at amortised cost	**1 741 340**	**1 267**	**1 740 073**	**154 782**	**2 280**	**152 502**	**11 924**	**2 052**	**9 871**	**1 902 446**
Share of loans, %	91.26			8.11			0.62			100
Credit impairment provision ratio, %	0.07			1.47			17.21			0.29

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 2 443m and credit impairment provisions of SEK 8m.

30 June 2025

SEKm	Stage 1			Stage 2			Stage 3			
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Total
Sector/industry										
Private customers[1]	**1 016 867**	**296**	**1 016 571**	**76 328**	**608**	**75 720**	**4 848**	**1 164**	**3 684**	**1 095 975**
Private mortgage	973 753	118	973 635	68 480	296	68 184	3 941	667	3 274	1 045 093
Private other	43 114	177	42 936	7 848	312	7 536	906	496	410	50 882
Corporate customers[1]	**640 417**	**1 026**	**639 391**	**78 718**	**1 635**	**77 082**	**5 891**	**1 410**	**4 480**	**720 954**
Agriculture, forestry, fishing	50 996	101	50 896	9 024	164	8 860	290	60	230	59 986
Manufacturing	37 852	187	37 664	7 193	257	6 935	1 358	640	718	45 318
Public sector and utilities	43 926	58	43 868	2 476	70	2 406	26	7	19	46 292
Construction	15 669	63	15 606	4 616	155	4 461	393	85	308	20 375
Retail and wholesale	37 740	98	37 642	7 133	196	6 937	242	88	154	44 733
Transportation	10 118	16	10 103	2 898	103	2 795	37	7	30	12 928
Shipping and offshore	3 885	6	3 879	975	8	967	96	66	30	4 875
Hotels and restaurants	4 576	7	4 569	1 357	24	1 333	58	15	43	5 946
Information and communication	10 023	29	9 994	2 671	116	2 555	5	1	4	12 553
Finance and insurance	17 841	40	17 801	1 484	33	1 451	1 525	169	1 355	20 607
Property management, including	285 426	318	285 108	29 981	368	29 613	1 276	153	1 123	315 844
Residential properties	79 616	79	79 537	12 966	204	12 762	812	99	714	93 013
Commercial	139 914	162	139 751	8 352	96	8 256	127	13	114	148 121
Industrial and Warehouse	40 290	34	40 256	4 056	21	4 035	70	8	62	44 352
Other	25 606	43	25 563	4 607	46	4 561	268	34	234	30 358
Tenant owner associations	89 866	16	89 850	3 700	8	3 692	15	1	14	93 556
Professional services	21 416	68	21 348	3 425	88	3 337	194	66	128	24 813
Other corporate lending	11 082	19	11 063	1 784	43	1 741	375	52	323	13 127
Loans to customers	**1 657 284**	**1 322**	**1 655 963**	**155 046**	**2 244**	**152 802**	**10 738**	**2 574**	**8 164**	**1 816 929**
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	21 896	54	21 842	386	4	382				22 224
Loans to the public and credit institutions at amortised cost	**1 679 181**	**1 376**	**1 677 805**	**155 432**	**2 248**	**153 184**	**10 738**	**2 574**	**8 164**	**1 839 154**
Share of loans, %	91.00			8.42			0.58			100
Credit impairment provision ratio, %	0.08			1.45			23.97			0.34

1) During Q3 2025, there has been a reclassification of Tenant-owner associations from the private to the corporate sector. Comparative figures have been restated.

Note 13 Credit impairment provisions

The following table presents a summary of credit impairment provisions for financial instruments that are subject to the credit impairment requirements excluding Assets held for sale.

SEKm	Gross carrying amount / Nominal amount			Credit impairment provisions			Net		
	30 Jun 2026	31 Dec 2025	30 Jun 2025	30 Jun 2026	31 Dec 2025	30 Jun 2025	30 Jun 2026	31 Dec 2025	30 Jun 2025
Loans to credit institutions	14 322	20 384	22 283	13	22	58	14 309	20 362	22 224
Loans to the public	1 942 578	1 887 662	1 823 068	5 678	5 577	6 139	1 936 900	1 882 085	1 816 929
Other[1]	141 091	116 035	177 004				141 091	116 035	177 004
Total	**2 097 992**	**2 024 081**	**2 022 355**	**5 691**	**5 599**	**6 197**	**2 092 301**	**2 018 482**	**2 016 158**
Loan commitments and financial guarantees	**463 826**	**355 431**	**301 667**	**511**	**659**	**805**			

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

The following table presents gross carrying amounts and nominal amounts, respectively, by stage for financial instruments that are subject to the credit impairment requirements excluding Assets held for sale.

SEKm	Gross carrying amount / Nominal amount											
	30 Jun 2026				31 Dec 2025				30 Jun 2025			
	Stage 1	Stage 2	Stage 3[2]	Total	Stage 1	Stage 2	Stage 3[2]	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	14 198	123	1	**14 322**	17 848	2 535	0	**20 384**	21 896	386		**22 283**
Loans to the public	1 780 163	153 619	8 796	**1 942 578**	1 723 492	152 247	11 924	**1 887 662**	1 657 284	155 046	10 738	**1 823 068**
Other[1]	141 057	17	17	**141 091**	115 996	27	12	**116 035**	176 978	16	10	**177 004**
Total	**1 935 419**	**153 759**	**8 814**	**2 097 992**	**1 857 336**	**154 809**	**11 935**	**2 024 081**	**1 856 159**	**155 448**	**10 748**	**2 022 355**
Loan commitments and financial guarantees	**442 352**	**21 372**	**103**	**463 826**	**331 212**	**24 046**	**172**	**355 431**	**271 338**	**30 020**	**309**	**301 667**

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

2) Purchased or originated credit impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 1 145m (SEK 2 443m as per 31 December 2025).

Reconciliation of credit impairment provisions for loans

The table below provides a reconciliation of credit impairment provisions for loans to the public and credit institutions at amortised cost.

Loans to the public and credit institutions	2026				2025			
SEKm	**Stage 1**	**Stage 2**	**Stage 3[1]**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance 1 January	**1 267**	**2 280**	**2 053**	**5 599**	**1 230**	**2 665**	**2 352**	**6 246**
Movements affecting Credit impairments								
New and derecognised financial assets, net	329	-206	-424	-301	246	-139	-362	-255
Changes in PD	84	25		109	19	-147		-129
Changes in risk factors (EAD, LGD, CCF)	-103	-149	7	-245	-268	-40	173	-134
Changes in macroeconomic scenarios	71	96	-1	166	37	85	0	122
Changes to models					40	29	1	71
Post-model expert credit adjustments	-32	54		22	235	-321		-87
Individual assessments			-81	-81			266	266
Stage transfers	-245	508	148	410	-144	150	189	196
from 1 to 2	-295	778		482	-206	492		286
from 1 to 3	-1		20	20	-5		24	18
from 2 to 1	51	-189		-138	67	-200		-133
from 2 to 3		-94	195	101		-170	268	99
from 3 to 2		13	-50	-37		29	-88	-59
from 3 to 1	0		-18	-18	0		-15	-15
Other	-80	122	107	149	0	-1	-52	-53
Total movements affecting credit impairments	**23**	**451**	**-245**	**229**	**166**	**-384**	**215**	**-3**
Movements recognised outside credit impairments								
Interest			41	41			55	55
Change in exchange rates	43	25	14	81	-20	-32	-48	-100
Reclassifications to Assets held for sale	-124	-97	-37	-258				
Closing balance 30 June	**1 208**	**2 658**	**1 825**	**5 691**	**1 376**	**2 248**	**2 574**	**6 197**

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to credit impairment provisions of SEK 78m.

For more information about Assets held for sale, see Note 24.

Loan commitments and financial guarantees

The table below provides a reconciliation of credit impairment provisions for loan commitments and financial guarantees.

	2026				2025			
SEKm	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance 1 January	**213**	**362**	**84**	**659**	**287**	**603**	**117**	**1 007**
Movements affecting Credit impairments								
New and derecognised financial assets, net	97	-32	-15	50	62	-42	-5	14
Changes in PD	7	-4		3	-5	-17		-22
Changes in risk factors (EAD, LGD, CCF)	-95	-154	-10	-259	-79	-37	-14	-131
Changes in macroeconomic scenarios	8	8	0	16	3	0	0	2
Changes to models					3	1	0	4
Post-model expert credit adjustments	-2	7		5	-2	-24		-26
Stage transfers	-35	63	2	30	0	17	-42	-25
from 1 to 2	-41	85		44	-42	93		51
from 1 to 3	0		0	0	0		3	3
from 2 to 1	6	-22		-16	43	-98		-55
from 2 to 3		-1	3	2		-2	4	1
from 3 to 2		0	-1	-1		24	-49	-24
from 3 to 1	0		-1	-1	0		0	0
Other	-1	1	0	1				
Total movements affecting credit impairments	**-20**	**-111**	**-22**	**-154**	**-19**	**-103**	**-62**	**-185**
Change in exchange rates	3	3	0	6	-7	-11	0	-18
Closing balance 30 June	**196**	**254**	**62**	**511**	**261**	**489**	**55**	**805**

Note 14 Credit risk exposures

SEKm	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Assets			
Cash and balances with central banks	261 232	263 628	325 020
Interest-bearing securities	298 866	221 497	252 322
Loans to credit institutions	23 487	32 015	35 404
Loans to the public	2 049 365	1 989 024	1 969 522
Derivatives	40 592	17 283	26 141
Other financial assets	21 076	15 891	44 794
Assets held for sale	7 307		
Total assets	**2 701 926**	**2 539 337**	**2 653 203**
Contingent liabilities and commitments			
Guarantees	38 548	37 537	38 387
Loan commitments	425 278	317 894	263 279
Total contingent liabilities and commitments	**463 826**	**355 431**	**301 667**
Total	**3 165 751**	**2 894 768**	**2 954 870**

Note 15 Intangible assets

	Indefinite useful life			Definite useful life			Total		
	Goodwill & Brand			Other intangible assets					
SEKm	Jan-Jun 2026	Full year 2025	Jan-Jun 2025	Jan-Jun 2026	Full year 2025	Jan-Jun 2025	Jan-Jun 2026	Full year 2025	Jan-Jun 2025
Opening balance	**15 073**	**14 250**	**14 250**	**7 588**	**6 621**	**6 621**	**22 661**	**20 871**	**20 871**
Additions				738	1 668	802	738	1 668	802
Acquisitions		1 507			145			1 652	
Amortisation for the period				-492	-842	-398	-492	-842	-398
Exchange rate differences	261	-683	-345	-3	-4	-3	259	-687	-348
Closing balance	**15 335**	**15 073**	**13 904**	**7 831**	**7 588**	**7 022**	**23 166**	**22 661**	**20 927**

Following Swedbank's decision to divest a consumer loan portfolio within the recently acquired Entercard operations, an impairment test was performed for the remaining cash-generating unit. There was no need for an impairment.

As of 30 June 2026, no indicators of impairment were identified for other intangible assets.

As a result of business acquisitions during 2025, goodwill amounting to SEK 1 079 m was obtained. In addition, recognized values arose for the brands Entercard and re:member of SEK 388 million and the brand Stabelo of SEK 40 million.
For more information see note 25.

Note 16 Amounts owed to credit institutions

SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Central banks	4 105	0	16 384
Banks	71 047	45 860	93 376
Other credit institutions	1 865	3 758	6 850
Repurchase agreements	5 516	4 926	10 276
Total	**82 533**	**54 544**	**126 886**

Note 17 Deposits and borrowings from the public

SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Private customers	805 145	770 951	765 712
Corporate customers	544 185	529 187	548 485
Total deposits from customers	**1 349 330**	**1 300 138**	**1 314 197**
Cash collaterals received	2 490	1 807	1 893
Swedish National Debt Office	123	118	129
Repurchase agreements - Swedish National Debt Office	1	1	
Repurchase agreements	3 983	1 107	8 676
Total borrowings	**6 596**	**3 034**	**10 698**
Deposits and borrowings from the public	**1 355 927**	**1 303 172**	**1 324 895**

Note 18 Debt securities in issue, senior non-preferred liabilities and subordinated liabilities

SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Commercial papers	347 980	251 115	299 320
Covered bonds	377 565	366 214	358 906
Senior unsecured bonds	114 020	116 436	118 409
Structured retail bonds	1	1	1
Total debt securities in issue	**839 565**	**733 765**	**776 636**
Senior non-preferred liabilities	138 629	135 814	130 466
Subordinated liabilities	39 743	38 422	34 240
Total	**1 017 937**	**908 001**	**941 342**

Turnover	Jan-Jun 2026	Full-year 2025	Jan-Jun 2025
Opening balance	**908 001**	**916 012**	**916 012**
Issued	365 638	701 656	364 319
Repurchased	-5 182	-32 811	-11 527
Repaid	-286 431	-610 333	-276 446
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	35 911	-66 522	-51 016
Closing balance	**1 017 937**	**908 001**	**941 342**

Note 19 Derivatives

	Nominal amount			Positive fair value			Negative fair value		
SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025	30 Jun 2026	31 Dec 2025	30 Jun 2025	30 Jun 2026	31 Dec 2025	30 Jun 2025
Derivatives in hedge accounting									
One-to-one fair value hedges[1]	627 646	603 139	587 506	6 291	8 545	10 619	5 397	5 465	5 779
Portfolio fair value hedges[1]	279 242	298 632	305 303	983	1 638	2 291	1 759	1 976	2 578
Cash flow hedges[2]	5 613	5 493	8 215	395	273	608		12	
Total	**912 501**	**907 264**	**901 024**	**7 669**	**10 456**	**13 518**	**7 156**	**7 453**	**8 357**
Non-hedge accounting derivatives	**36 316 626**	**34 691 183**	**35 058 944**	**551 452**	**558 304**	**613 570**	**542 248**	**574 057**	**626 454**
Gross amount	**37 229 128**	**35 598 447**	**35 959 968**	**559 121**	**568 760**	**627 088**	**549 405**	**581 510**	**634 811**
Offset amount				-518 529	-551 478	-600 947	-521 452	-551 979	-603 755
Total				**40 592**	**17 283**	**26 141**	**27 953**	**29 531**	**31 055**

1) Interest rate swaps
2) Cross currency basis swaps

The Group trades in derivatives in the normal course of business and for the purpose of hedging certain positions that are exposed to share price, interest rate, credit and currency risks.

The carrying amounts of all derivatives refer to fair value including accrued interest. The amount offset for financial assets includes offset cash collateral of SEK 1 375m (3 679) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for financial liabilities includes offset cash collateral of SEK 4 298m (4 180), derived from the balance sheet item Loans to credit institutions.

Note 20 Valuation categories for financial instruments

The tables below present the carrying amount and fair value of financial assets and financial liabilities, according to valuation categories. The methodologies to determine the fair value are described in the Annual Report 2025, note G46 Fair value of financial instruments.

	30 Jun 2026						
		Fair value through profit and loss					
		Mandatorily					
SEKm	Amortised cost	Trading	Other	Total	Hedging instruments	Total carrying amount	Fair value
Financial assets							
Cash and balances with central banks	261 232					261 232	261 232
Treasury bills and other bills eligible for refinancing with central banks, etc.	120 012	42 858	53 920	96 779		216 791	216 792
Loans to credit institutions	14 309	9 178		9 178		23 487	23 487
Loans to the public[1]	1 936 900	112 211	254	112 464		2 049 365	2 050 141
Value change of the hedged assets in portfolio hedges of interest rate risk	-258					-258	-258
Bonds and other interest-bearing securities		58 583	23 492	82 075		82 075	82 075
Financial assets for which customers bear the investm			494 028	494 028		494 028	494 028
Shares and participating interests		33 223	28 665	61 887		61 887	61 887
Derivatives		39 607		39 607	985	40 592	40 592
Other financial assets	21 079					21 079	21 079
Total	**2 353 275**	**295 661**	**600 359**	**896 020**	**985**	**3 250 279**	**3 251 056**

		Fair value through profit and loss					
	Amortised cost	Trading	Fair value option	Total	Hedging instruments	Total carrying amount	Fair value
Financial liabilities							
Amounts owed to credit institutions	65 543	16 989		16 989		82 533	82 533
Deposits and borrowings from the public	1 349 453	6 474		6 474		1 355 927	1 355 894
Value change of the hedged liabilities in portfolio hedges of interest rate risk	-20					-20	-20
Financial liabilities for which customers bear the inves			495 378	495 378		495 378	495 378
Debt securities in issue	839 448	1	116	117		839 565	843 061
Short position securities		35 765		35 765		35 765	35 765
Derivatives		27 061		27 061	892	27 953	27 953
Senior non-preferred liabilities	138 629					138 629	142 011
Subordinated liabilities	39 743					39 743	40 965
Other financial liabilities	40 891					40 891	40 891
Total	**2 473 688**	**86 290**	**495 494**	**581 784**	**892**	**3 056 364**	**3 064 431**

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

Assets held for sale are not included in the table above. For more information see note 24.

	31 Dec 2025						
		Fair value through profit and loss					
		Mandatorily					
SEKm	**Amortised cost**	**Trading**	**Other**	**Total**	**Hedging instruments**	**Total carrying amount**	**Fair value**
Financial assets							
Cash and balances with central banks	263 628					263 628	263 628
Treasury bills and other bills eligible for refinancing with central banks, etc.	99 984	26 410	34 659	61 069		161 053	161 055
Loans to credit institutions	20 362	11 653		11 653		32 015	32 015
Loans to the public[1]	1 882 085	106 711	228	106 939		1 989 024	1 989 993
Value change of the hedged assets in portfolio hedges of interest rate risk	-597					-597	-597
Bonds and other interest-bearing securities		37 490	22 954	60 444		60 444	60 444
Financial assets for which customers bear the investment risk			430 867	430 867		430 867	430 867
Shares and participating interests		18 769	27 287	46 056		46 056	46 056
Derivatives		16 157		16 157	1 125	17 283	17 283
Other financial assets	16 051					16 051	16 051
Total	**2 281 513**	**217 191**	**515 994**	**733 185**	**1 125**	**3 015 824**	**3 016 795**

		Fair value through profit and loss					
	Amortised cost	**Trading**	**Fair value option**	**Total**	**Hedging instruments**	**Total carrying amount**	**Fair value**
Financial liabilities							
Amounts owed to credit institutions	46 251	8 293		8 293		54 544	54 544
Deposits and borrowings from the public	1 300 256	2 915		2 915		1 303 172	1 303 116
Value change of the hedged liabilities in portfolio hedges of interest rate risk	238					238	238
Financial liabilities for which customers bear the investment risk			431 894	431 894		431 894	431 894
Debt securities in issue	733 647	1	118	118		733 765	736 257
Short position securities		36 038		36 038		36 038	36 038
Derivatives		28 692		28 692	840	29 531	29 531
Senior non-preferred liabilities	135 814					135 814	138 288
Subordinated liabilities	38 422					38 422	39 733
Other financial liabilities	32 958					32 958	32 958
Total	**2 287 586**	**75 939**	**432 012**	**507 951**	**840**	**2 796 377**	**2 802 598**

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

Note 21 Financial instruments recognised at fair value

The determination of fair value, the valuation hierarchy and the valuation process for fair value measurements in Level 3 are described in the Annual Report 2025, note G46 Fair value of financial instruments.

The financial instruments are distributed in three levels depending on the degree of observable market data in the valuation and activity in the market.

- Level 1: Unadjusted quoted price on an active market.
- Level 2: Adjusted quoted price or valuation model with valuation parameters derived from an active market.
- Level 3: Valuation model where significant valuation parameters are non-observable and based on internal assumptions.

The following tables present fair values of financial instruments recognised at fair value split between the three valuation hierarchy levels.

	30 Jun 2026				31 Dec 2025			
SEKm	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Treasury bills etc.	85 717	11 062		96 779	51 873	9 196		61 069
Loans to credit institutions		9 178		9 178		11 653		11 653
Loans to the public		112 464		112 464		106 927	12	106 939
Bonds and other interest-bearing securities	66 545	15 530		82 075	49 268	11 176		60 444
Financial assets for which the customers bear the investment risk	494 028			494 028	430 867			430 867
Shares and participating interests	61 335	8	545	61 887	45 584	8	464	46 056
Derivatives	130	40 462		40 592	121	17 162		17 283
Total	**707 755**	**188 705**	**545**	**897 004**	**577 713**	**156 121**	**476**	**734 310**
Liabilities								
Amounts owed to credit institutions		16 989		16 989		8 293		8 293
Deposits and borrowings from the public		6 474		6 474		2 915		2 915
Debt securities in issue		117		117		118		118
Financial liabilities for which the customers bear the investment risk		495 378		495 378		431 894		431 894
Derivatives	115	27 838		27 953	126	29 405		29 531
Short positions, securities	28 651	7 114		35 765	35 900	138		36 038
Total	**28 766**	**553 910**		**582 676**	**36 026**	**472 764**		**508 791**

Transfers between levels are reflected as per the fair value at closing day. There were no transfers of financial instruments between valuation levels 1 and 2 during the period.

Changes in level 3

	Jan-Jun 2026					Full-year 2025				
	Assets				Liabilities	Assets				Liabilities
SEKm	**Equity instruments**	**Loans**	**Fund units of which customers bear the investment risk**	**Total**	**Liabilities for which the customers bear the investment risk**	**Equity instruments**	**Loans**	**Fund units of which customers bear the investment risk**	**Total**	**Liabilities for which the customers bear the investment risk**
Opening balance 1 January	**464**	**12**	**0**	**476**	**0**	**969**	**29**	**0**	**998**	**0**
Purchases	50			**50**		10			**10**	
Sale of assets/ dividends received	-3	-12		**-15**		-223			**-223**	
Conversion Visa_Inc shares						-224			**-224**	
Repayments		-1		**-1**			-9		**-9**	**19**
Realised gains or losses, Net gains and losses on financial items		1		**1**		-10			**-10**	**-19**
Unrealised gains or losses, Net gains and losses on financial items	21			**21**		17	-8		**9**	
Changes in exchange rates	12			**12**		-75			**-75**	
Closing balance	**545**		**0**	**545**	**0**	**464**	**12**	**0**	**476**	**0**

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation.

Level 3 mainly comprises strategic unlisted shares. These include holdings in VISA Inc. C shares, which are subject to selling restrictions until June 2028 and under certain conditions may have to be returned. Liquid quotes are not available for these shares, therefore the fair value is established with significant elements of Swedbank's own internal assumptions. The carrying amount of the holdings in Visa Inc. C amounted as per 30 June 2026 to SEK 138m (SEK 127m 31 December 2025).

In the Group's insurance operations, fund units are held in which the customers have chosen to invest their insurance savings. The holdings are reported in the balance sheet as financial assets where the customers bear the investment risk and are normally measured at fair value according to level 1, because the units are traded in an active market. The Group's obligations to insurance savers are reported as financial liabilities where the customers bear the investment risk because it is the customers who bear the entire market value change of the assets. The liabilities are normally measured at fair value according to level 2.

During 2022, trading was closed in whole or in part in Russia and Eastern Europe targeted funds. Remaining unit holdings, only correlated to the Russia funds have been measured at fair value according to level 3 and been measured at value SEK 0m.

Note 22 Assets pledged, contingent liabilities/-assets and commitments

SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Loans used as collateral for covered bonds[1]	443 598	425 131	406 904
Assets recorded in register on behalf of insurance policy holders	514 389	449 714	413 463
Other assets ledged for own liabilities	84 505	100 106	111 008
Other assets pledged	12 744	12 863	12 705
Assets pledged	**1 055 236**	**987 814**	**944 079**
Nominal amounts			
Guarantees	38 548	37 537	38 387
Other	67	72	78
Contingent liabilities	**38 615**	**37 609**	**38 466**
Nominal amounts			
Loans granted not paid	244 277	220 421	210 368
Overdraft facilities granted but not utilised	56 921	57 291	52 912
Credit cards granted not used	41 109	40 182	
Unsettled acquisition of Riksbank Certificates	82 972		
Commitments	**425 278**	**317 894**	**263 279**

1) The pledge is defined as the borrower's nominal debt including accrued interest and refers to the loans of the total available collateral that are used as the pledge at each point in time.

Investigations
In January 2026, Swedbank was informed that the Department of Justice (DoJ) has closed its investigation of Swedbank, regarding the historical anti-money laundering work, without enforcement.

After the end of the second quarter, Swedbank reached a settlement with New York State Department of Financial Services (DFS) to pay USD 50m.

With this settlement all investigations into Swedbank's historical shortcomings have been concluded.

Claim from the Swedish Pension Agency
On 20 December 2024, the Swedish Pensions Agency filed a SEK 2 790m lawsuit against Swedbank in the Stockholm District Court for Swedbank's role as a custodian of the Optimus High Yield fund during the period 2012–2015. Swedbank contests the Swedish Pensions Agency's claim and has not allocated any provisions for the Swedish Pensions Agency's suit.

Note 23 Offsetting financial assets and liabilities

The tables below present recognised financial instruments that have been offset in the balance sheet under IAS 32 and those that are subject to legally enforceable master netting or similar agreements but do not qualify for offset. Such financial instruments relate to derivatives, repurchase and reverse repurchase agreements, securities settlements, securities borrowing and lending transactions. Collateral amounts represent financial instruments or cash collateral received or pledged for transactions that are subject to a legally enforceable master netting or similar agreements and which allow for the netting of obligations against the counterparty in the event of a default. Collateral amounts are limited to the amount of the related instruments presented in the balance sheet; therefore any over-collateralisation is not included. Amounts that are not offset in the balance sheet are presented as a reduction to the financial assets or liabilities in order to derive net asset and net liability exposure.

	Financial assets			Financial liabilities		
SEKm	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Financial assets and liabilities, which have been offset or are subject to netting						
Gross amount	761 127	718 152	817 043	646 781	633 991	689 153
Offset amount	-607 055	-598 215	-636 424	-609 978	-598 716	-639 232
Net amounts presented in the balance sheet	**154 073**	**119 937**	**180 619**	**36 803**	**35 276**	**49 920**
Related amounts not offset in the balance sheet						
Financial instruments, netting arrangements	26 220	9 692	21 180	26 221	9 692	21 180
Financial Instruments, collateral	110 389	104 109	148 410	6 456	10 592	13 640
Cash collateral	12 867	3 642	5 496	4 115	13 231	11 269
Total amount not offset in the balance sheet	**149 476**	**117 444**	**175 087**	**36 791**	**33 515**	**46 088**
Net amount	**4 596**	**2 493**	**5 532**	**12**	**1 760**	**3 832**

The amount offset for financial assets includes offset cash collateral of SEK 1 375m (3 679) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for financial liabilities includes offset cash collateral of SEK 4 298m (4 180), derived from the balance sheet item Loans to credit institutions.

Note 24 Assets held for sale

During the first quarter 2026, Swedbank decided to divest an uncollateralised consumer loan portfolio in the near future, in order to decrease the risk within the consumer finance operations. The loan portfolio is part of the operating segment Entercard, which is presented within Group Functions and Other. The loan portfolio is presented on a separate line item in the balance sheet, Assets held for sale, per the first quarter 2026.

Interest will continue to be calculated using the effective interest rate method and recognised in the income statement as Net interest income. Future credit impairments are recognised in the income statement as Credit impairments. The total contractual amount of the loan portfolio amounts to SEK 11 396m.

SEKm	**30 Jun 2026**
Loans to the public	
Gross carrying amount	7 713
Credit impairments provisions	-406
Total	**7 307**

Note 25 Business combination

Business combinations in 2025

On 1 December 2025, Swedbank acquired all remaining shares in Entercard Group AB, previously accounted for as a joint venture, for SEK 2 756m. The acquisition is mainly due to an integrated customer offering, strengthening the overall experience for Swedbank's existing customers and opening opportunities for increased cross-selling. The recognised goodwill represents expected synergies. The cash and cash equivalent in the acquired company amounted to SEK 0m. Acquisition-related expenses amounting to SEK 3m have been reported as Other general administrative expenses in the income statement.

From the acquisition date Entercard contributed with SEK 215m in income and with SEK -265m to the profit for the period after tax. If the company had been acquired at the beginning of the financial year 2025, the company would have contributed with about SEK 2 895m in income 2025 and with about SEK 374m to the profit for the period after tax.

Entercard Group AB **SEKm**	**Carrying amount in the Group at acquisition date 1 December 2025**
Assets	
Loans to credit institutions	2 839
Loans to the public	27 613
Bonds and other interest-bearing securities	2 055
Intangible assets	452
Tangible assets	139
Other assets	598
Total assets	**33 698**
Liabilities	
Amounts owed to credit institutions	28 427
Other liabilities	705
Total liabilities	**29 132**
Identifiable net assets	**4 566**
Transferred consideration, cash	2 756
Previously held interest, carrying amount	2 832
Previously held interest, re-measurement	-77
Total fair value	5 511
Goodwill	**945**
Acquired loans to the public, fair value	27 613
Acquired loans to the public, gross contracutal amounts	32 595
Acquired loans to the public, best estimate of the contractual cash flows not expected to be collected	4 982

On 3 November 2025, Swedbank acquired all shares in Stabelo Group AB for cash consideration of SEK 349m. Stabelo Group AB owns the following subsidiaries: Stabelo AB, Stabelo Asset Management AB, Stabelo Fund 1 and Stabelo Fund 2. The acquisition is mainly due to accessing a complementary brand and new channels for mortgages, thereby enabling Swedbank to reach more customers. The recognised goodwill represents expected synergies. If the financial performance of the acquisition exceeds certain profitability measures, such as return on equity, during 2026-2028, a contingent consideration will be paid. At the acquisition date, the consideration was valued at SEK 16m, which corresponds to the probability-weighted average value that the company achieves relevant profitability levels. The intention with the contingent consideration is to share possible excess profitability with the seller. The liability is recognised as Other liabilities and provisions. The cash and cash equivalent in the acquired company amounted to SEK 0m. Acquisition-related expenses amounting to SEK 17m have been reported as Other general administrative expenses in the income statement.

From the acquisition date Stabelo contributed with SEK 11m in income and with SEK -8m to the profit for the period after tax. If the company had been acquired at the beginning of the financial year 2025, the company would have contributed with about SEK 26m in income 2025 and with about SEK -58m to the profit for the period after tax.

Stabelo Group AB **SEKm**	**Carrying amount in the Group at acquisition date** **3 November 2025**
Assets	
Loans to credit institutions	2 298
Loans to the public	16 687
Intangible assets	115
Tangible assets	5
Other assets	85
Total assets	**19 190**
Liabilities	
Deposits and borrowings from the public	18 933
Other liabilities	42
Total liabilities	**18 976**
Identifiable net assets	**215**
Transferred consideration, cash	**349**
Goodwill	**134**
Acquired loans to the public, fair value	16 687
Acquired loans to the public, gross contracutal amounts	16 687

Note 26 Capital adequacy, consolidated situation

This note contains the information made public according to the Swedish Financial Supervisory Authority Regulation FFFS 2008:25. Additional periodic information according to Regulation (EU) No 575/2013 of the European Parliament and of the Council on Supervisory Requirements for Credit Institutions and Implementing Regulation (EU) No 2021/637 of the European Commission can be found on Swedbank's website: https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports. In the consolidated situation the Group's insurance companies are accounted for according to the equity method instead of full consolidation. Joint venture companies Invidem AB, Finansinfrastruktur i Sverige AB, Tibern AB and Svenska e-fakturabolaget AB consolidates by proportional method instead of accounted for with the equity method. Otherwise, the same principles for consolidations are applied as for the Group.

Consolidated situation, SEKm	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Available own funds					
Common Equity Tier 1 (CET1) capital	169 800	167 504	166 099	177 051	175 081
Tier 1 capital	185 594	182 839	181 239	192 284	190 658
Total capital	209 488	206 432	204 483	216 038	209 222
Risk-weighted exposure amounts					
Total risk exposure amount	975 735	954 764	932 090	900 821	888 540
Total risk exposure pre-floor	975 735	954 764	932 090	900 821	888 540
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	17.4	17.5	17.8	19.7	19.7
Common Equity Tier 1 ratio considering unfloored TREA	17.4	17.5	17.8	19.7	19.7
Tier 1 ratio	19.0	19.2	19.4	21.3	21.5
Tier 1 ratio considering unfloored TREA	19.0	19.2	19.4	21.3	21.5
Total capital ratio	21.5	21.6	21.9	24.0	23.5
Total capital ratio considering unfloored TREA	21.5	21.6	21.9	24.0	23.5
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.2	2.2	2.2	2.2	2.8
of which: to be made up of CET1 capital	1.5	1.5	1.5	1.5	1.9
of which: to be made up of Tier 1 capital	1.7	1.7	1.7	1.7	2.2
Total SREP own funds requirements	10.2	10.2	10.2	10.2	10.8
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.7	1.8	1.8	1.8	1.8
Systemic risk buffer	3.1	3.1	3.1	3.1	3.1
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0	1.0	1.0	1.0	1.0
Combined buffer requirement	8.4	8.4	8.4	8.3	8.4
Overall capital requirements	18.5	18.5	18.5	18.5	19.1
CET1 available after meeting the total SREP own funds requirements	11.3	11.5	11.8	13.7	12.8
Leverage ratio					
Total exposure measure	2 971 442	2 910 341	2 761 434	2 893 956	2 853 641
Leverage ratio, %	6.3	6.3	6.6	6.6	6.7
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio[1]					
Total high-quality liquid assets, average weighted value	615 419	629 145	646 577	676 492	694 115
Cash outflows, total weighted value	446 052	451 973	457 665	470 601	475 527
Cash inflows, total weighted value	63 920	64 632	65 037	63 037	63 226
Total net cash outflows, adjusted value	382 132	387 341	392 628	407 564	412 302
Liquidity coverage ratio, %	161.6	162.9	165.1	167.0	169.4
Net stable funding ratio					
Total available stable funding	1 870 619	1 842 138	1 830 750	1 851 232	1 828 265
Total required stable funding	1 538 298	1 494 288	1 477 043	1 447 493	1 424 320
Net stable funding ratio, %	121.6	123.3	124.0	127.9	128.4

1) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

Common Equity Tier 1 capital Consolidated situation, SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Shareholders' equity according to the Group's balance sheet	207 044	225 802	208 681
Anticipated dividend	-10 178	-33 487	-11 262
Value changes in own financial liabilities	-32	-47	-74
Cash flow hedges	-1	-1	-6
Additional value adjustments	-668	-595	-393
Goodwill	-15 001	-14 734	-13 916
Deferred tax assets	-88	-84	0
Intangible assets	-6 268	-5 844	-4 596
Insufficient coverage for non-performing exposures	-381	-393	-132
Deductions of CET1 capital due to Article 3 CRR	-160	-147	-143
Shares deducted from CET1 capital	-82	-73	-58
Pension fund assets	-3 776	-3 591	-2 493
Net provisions for reported IRB credit exposures	-608	-708	-559
Other	0	0	30
Total	**169 800**	**166 099**	**175 081**

Risk exposure amount Consolidated situation, SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Credit risks, standardised approach	82 460	79 716	60 691
Credit risks, IRB	499 553	479 898	471 896
Default fund contribution	251	260	252
Settlement risks	0	0	0
Market risks	15 603	13 571	16 408
Credit value adjustment	2 979	2 853	3 674
Operational risks	150 104	150 104	135 852
Additional risk exposure amount, Article 3 CRR	18 036	6 805	6 308
Additional risk exposure amount, Article 458 CRR	206 749	198 884	193 459
Total	**975 735**	**932 090**	**888 540**

	SEKm			%		
Capital requirements[1] Consolidated situation, SEKm / %	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Capital requirement Pillar 1	159 605	152 497	145 323	16.4	16.4	16.4
of which Buffer requirements[2]	81 546	77 930	74 240	8.4	8.4	8.4
Capital requirement Pillar 2[3]	21 076	20 133	24 790	2.2	2.2	2.8
Pillar 2 guidance	4 879	4 660	4 443	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	**185 559**	**177 290**	**174 556**	**19.0**	**19.0**	**19.6**
Own funds	**209 488**	**204 483**	**209 222**			

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.
2) Buffer requirements include systemic risk buffer, capital conservation buffer, countercyclical capital buffer and buffer for other systemically important institutions.
3) Individual Pillar 2 requirement according to decision from SFSA SREP 2025.

	SEKm			%		
Leverage ratio requirements[1] Consolidated situation, SEKm / %	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Leverage ratio requirement Pillar 1	89 143	82 843	85 609	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance[2]	4 457	5 523	14 268	0.2	0.2	0.5
Total capital requirement including Pillar 2 guidance	**93 600**	**88 366**	**99 877**	**3.2**	**3.2**	**3.5**
Tier 1 capital	**185 594**	**181 239**	**190 658**			

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.
2) Leverage ratio Pillar 2 guidance is 0.15% according to decision from SFSA SREP 2025.

Note 27 Internal capital requirement

This note provides information on the internal capital assessment according to chapter 8, section 4 of the SFSA's regulation on prudential requirements and capital buffers (2014:12). The internal capital assessment is published in the interim report according to chapter 8, section 4 of the SFSA's regulation and general advice on annual reports from credit institutions and investment firms (2008:25).

A bank must identify, measure and manage the risks with which its activities are associated and have sufficient capital to cover these risks. The purpose of the Internal Capital Adequacy Assessment Process (ICAAP) is to ensure that the bank is sufficiently capitalised to cover its risks and to conduct and develop its business activities. Swedbank applies its own models and processes to evaluate its capital need for all relevant risks. The models that serve as a basis for the internal capital assessment evaluate the need for economic capital over a one-year horizon at a 99.9 per cent confidence level for each type of risk. Diversification effects between various types of risks are not taken into account in the calculation of economic capital.

As a complement to the economic capital calculation, scenario-based simulations and stress tests are conducted at least once a year. The analyses provide an overview of the most important risks Swedbank is exposed to by quantifying their impact on the income statement and balance sheet as well as the own funds and risk-weighted assets. The purpose is to ensure efficient use of capital. This methodology serves as a basis of proactive risk and capital management.

As of 30 June 2026, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 66.0bn (SEK 64.9bn as of 31 December 2025). Swedbank's internal capital assessment using its own models is not comparable with the estimated capital requirement that is decided by the SFSA.

In addition to what is stated in this interim report, risk management and capital adequacy according to the Basel III framework are described in more detail in Swedbank's Annual report 2025 as well as in Swedbank's yearly Risk Management and Capital Adequacy Report, available on http://www.swedbank.com.

Note 28 Risks and uncertainties

Swedbank's earnings are affected by changes in the global marketplace over which it has no control, including macroeconomic factors such as GDP, asset prices and unemployment, as well as changes in interest rates, equity prices and exchange rates.

Geopolitical situation

During the second quarter of 2026, developments were characterised by continued heightened uncertainty in the Middle East with direct military confrontations between Iran and Israel, alongside US military involvement. Diplomatic initiatives contributed to periodic de-escalation, but the situation remained fragile. Uncertainty continues to be shaped by developments in the Middle East as well as the ongoing Russian aggression against Ukraine. The Middle East conflict has periodically affected global energy supply, particularly through key transport routes such as the Strait of Hormuz, with increased volatility and the risk of higher energy and transportation costs as a result. Risks related to shipping, insurance costs, and energy supply remain. A more fragmented global trade policy, with protectionist measures and tariffs used as geopolitical tools, contributes to higher uncertainty in global value chains. Swedbank has low to negligible direct exposures to counterparties in the affected areas and is assessed to be well positioned to manage the indirect risks. Higher energy, transportation and consumer prices have significant effects on the economy in our home markets and on Swedbank's customers.

Economic outlook

Economic growth in the Nordic and Baltic regions is showing signs of gradual recovery, but increased geopolitical tensions and risks to energy and transportation flows increase the downside risks of weaker growth and higher cost pressures. In Sweden, inflation remained low during the quarter, but energy-, transportation- and import-related costs contributed to increased upside risks to inflation. At the same time, price developments were dampened by weaker resource utilisation and still limited underlying domestic price pressures. Overall, there is increased uncertainty regarding the recovery in household purchasing power, corporate demand and economic activity in Swedbank's home markets.

Interest rate trends and monetary policy

Interest rate developments during the second quarter of 2026 were characterised by increased geopolitical uncertainty and renewed inflation risks. The Riksbank left its policy rate unchanged, while the ECB raised its policy rates during the quarter in response to higher inflation risks in the euro area. Overall, monetary policy has become more uncertain as higher energy and import prices may limit further monetary policy easing, while weaker real economic developments call for caution. This affects net interest income, credit risks, funding costs and customers' repayment capacity.

The impact of geopolitics on the digital risk landscape
The growing geopolitical tensions contribute to risks in cyber, IT, and information security and highlight the importance of maintaining strong operational resilience.

Anti-money laundering and Counter terrorist financing
For information on risks related to the ongoing investigation by an authority in the US related to historic anti-money laundering compliance and responses to questions regarding anti-money laundering controls, please refer to Note 22 Assets pledged, contingent liabilities and commitments.

Tax
The tax area is complex, and there can be a scope for different interpretations. Practices and interpretations of applicable laws can be changed, sometimes retroactively. In the event that the tax authorities and, where appropriate, the tax courts decide on a different interpretation than what Swedbank initially made, it could impact the Group's operations, results and financial position.

In addition to what is stated in this interim report, descriptions are provided in Swedbank's 2025 Annual report and in the disclosures in the Risk Management and Capital Adequacy reports, available at www.swedbank.com.

Change in value if the market interest rate rises by one percentage point

Impact in SEKm on the net value of assets and liabilities, including derivatives, when market interest rates are increased by one percentage point.

30 June 2026	**< 5 yrs**	**5-10 yrs**	**> 10 yrs**	**Total**
SEK	-428	1 097	568	1 237
Foreign currencies	172	1 734	384	2 292
Total	**-255**	**2 832**	**952**	**3 528**
31 December 2025				
SEK	-399	1 167	645	1 412
Foreign currencies	310	1 654	430	2 394
Total	**-91**	**2 821**	**1 075**	**3 806**

Impact in SEKm on the net value of assets and liabilities measured at fair value through profit or loss, when market interest rates are increased by one percentage point.

30 June 2026	**< 5 yrs**	**5-10 yrs**	**> 10 yrs**	**Total**
SEK	616	-422	153	347
Foreign currencies	-1 260	270	-170	-1 160
Total	**-644**	**-152**	**-17**	**-813**
31 December 2025				
SEK	457	-388	268	337
Foreign currencies	-1 180	241	-91	-1 030
Total	**-724**	**-147**	**177**	**-693**

Note 29 Related-party transactions

During the period normal business transactions were executed between companies in the Group, including other related companies such as associates and joint ventures. Partly owned savings banks are important associates.

Note 30 Swedbank’s share

Number of outstanding ordinary shares	30 Jun 2026	31 Dec 2025	30 Jun 2025
Issued shares			
SWED A	1 132 005 722	1 132 005 722	1 132 005 722
Repurchased shares			
SWED A	-8 291 057	-7 780 212	-7 780 212
Number of outstanding ordinary shares on the closing day	**1 123 714 665**	**1 124 225 510**	**1 124 225 510**
SWED A			
Last price, SEK	362.00	321.10	250.50
Market capitalisation, SEKm	**406 785**	**360 989**	**281 618**

During 2026, within Swedbank's share-based compensation programme, Swedbank AB transferred 1 319 155 shares at no cost to employees. During the first quarter 2026 Swedbank AB repurchased 1 830 000 shares to a weighted average price of SEK 351.36 per share.

Earnings per share	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Average number of shares					
Average number of shares before dilution	1 123 714 665	1 123 612 425	1 124 169 606	1 123 663 828	1 124 372 846
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	6 379 427	6 264 044	4 951 936	6 732 912	5 378 176
Average number of shares after dilution	1 130 094 092	1 129 876 469	1 129 121 542	1 130 396 740	1 129 751 022
Profit, SEKm					
Profit for the period attributable to shareholders of Swedbank	7 194	7 345	7 889	14 539	16 089
Earnings for the purpose of calculating earnings per share	7 194	7 345	7 889	14 539	16 089
Earnings per share, SEK					
Earnings per share before dilution	6.40	6.54	7.02	12.94	14.31
Earnings per share after dilution	6.37	6.50	6.99	12.86	14.24

Financial statements - Swedbank AB

Income statement, condensed

Parent company SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Interest income	15 880	14 726	16 924	30 606	35 093
Interest expense	-8 730	-7 844	-9 993	-16 574	-21 012
Net interest income	7 150	6 882	6 931	14 033	14 081
Dividends received	1 545	10 372	1 737	11 918	16 633
Net commission income	1 864	1 832	1 707	3 696	3 495
Net gains and losses on financial items	241	373	310	613	-592
Other income	1 401	1 404	1 283	2 805	2 611
Total income	**12 202**	**20 864**	**11 967**	**33 065**	**36 228**
Staff costs	3 388	3 277	3 174	6 665	6 414
Other expenses[1]	1 932	1 933	1 891	3 865	3 697
VAT reimbursments[1]			-168		-368
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 359	1 358	1 359	2 716	2 708
Total expenses	**6 679**	**6 568**	**6 256**	**13 247**	**12 452**
Profit before impairments, Swedish bank tax and resolution fees	**5 523**	**14 295**	**5 711**	**19 818**	**23 776**
Credit impairments, net	185	-151	49	34	-106
Swedish bank tax and resolution fees	417	336	327	752	652
Operating profit	**4 921**	**14 111**	**5 335**	**19 032**	**23 230**
Appropriations					
Tax expense	1 106	1 136	1 154	2 242	2 305
Profit for the period	**3 815**	**12 974**	**4 181**	**16 789**	**20 925**

1)There has been a reclassification from row Other general administrative expenses to row VAT reimbursments. Comparative figures have been restated for 2025.

Statement of comprehensive income, condensed

Parent company SEKm	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Profit for the period reported via income statement	**3 815**	**12 974**	**4 181**	**16 789**	**20 925**
Total comprehensive income for the period	**3 815**	**12 974**	**4 181**	**16 789**	**20 925**

Balance sheet, condensed

Parent company SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Assets			
Cash and balances with central banks	133 190	124 123	198 450
Loans to credit institutions	752 166	817 359	770 358
Loans to the public	555 480	519 370	543 728
Interest-bearing securities	297 571	221 373	248 468
Shares and participating interests	106 868	92 482	83 446
Derivatives	45 403	23 781	31 669
Other assets	46 764	46 526	69 725
Total assets	**1 937 441**	**1 845 012**	**1 945 845**
Liabilities and equity			
Amounts owed to credit institutions	153 323	162 358	208 302
Deposits and borrowings from the public	909 871	891 570	919 754
Value change of the hedged liabilities in portfolio hedges of interest rate risk	108	148	324
Debt securities in issue	459 740	366 807	415 269
Derivatives	37 753	40 229	45 277
Other liabilities and provisions	66 831	61 185	56 621
Senior non-preferred liabilities	138 629	135 814	130 466
Subordinated liabilities	39 743	38 422	34 240
Untaxed reserves	26 646	26 646	18 988
Equity	104 796	121 834	116 605
Total liabilities and equity	**1 937 441**	**1 845 012**	**1 945 845**
Pledged collateral	84 282	99 938	110 895
Other assets pledged	12 744	12 863	12 705
Contingent liabilities	66 913	67 012	71 211
Commitments	313 453	246 742	232 983

Statement of changes in equity, condensed

Parent company
SEKm

	Restricted equity		Non-restricted equity		
January-June 2026	**Share capital**	**Statutory reserve**	**Share premium reserve**	**Retained earnings**	**Total**
Opening balance 1 January 2026	**24 904**	**5 968**	**13 206**	**77 755**	**121 833**
Dividend				-33 487	**-33 487**
Repurchased own shares				-643	**-643**
Share based payments to employees				303	**303**
Total comprehensive income for the period				16 789	**16 789**
Closing balance 30 June 2026	**24 904**	**5 968**	**13 206**	**60 717**	**104 795**
January-December 2025					
Opening balance 1 January 2025	**24 904**	**5 968**	**13 206**	**76 322**	**120 400**
Dividend				-24 392	**-24 392**
Repurchased own shares				-574	**-574**
Share based payments to employees				514	**514**
Total comprehensive income for the period				25 885	**25 885**
Closing balance 31 December 2025	**24 904**	**5 968**	**13 206**	**77 755**	**121 833**
January-June 2025					
Opening balance 1 January 2025	**24 904**	**5 968**	**13 206**	**76 322**	**120 400**
Dividend				-24 392	**-24 392**
Repurchased own shares				-574	**-574**
Share based payments to employees				246	**246**
Total comprehensive income for the period				20 925	**20 925**
Closing balance 30 June 2025	**24 904**	**5 968**	**13 206**	**72 527**	**116 605**

Cash flow statement, condensed

Parent company SEKm	Jan-Jun 2026	Full-year 2025	Jan-Jun 2025
Cash flow from operating activities	33 488	-31 907	47 287
Cash flow from investing activities	12 965	15 325	22 018
Cash flow from financing activities	-37 384	-463	-12 023
Cash flow for the period	**9 069**	**-17 045**	**57 282**
Cash and cash equivalents at beginning of period	124 123	141 168	141 168
Cash flow for the period	9 069	-17 045	57 282
Cash and cash equivalents at end of period	**133 192**	**124 123**	**198 450**

Capital adequacy

Parent company, SEKm	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Available own funds					
Common equity tier 1 (CET1) capital	113 878	114 807	107 689	117 260	118 791
Tier 1 capital	129 671	130 143	122 829	132 493	134 368
Total capital	154 022	154 011	146 487	156 786	153 318
Risk-weighted exposure amounts					
Total risk exposure amount	573 045	591 536	627 051	594 585	589 957
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio	19.9	19.4	17.2	19.7	20.1
Tier 1 ratio	22.6	22.0	19.6	22.3	22.8
Total capital ratio	26.9	26.0	23.4	26.4	26.0
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.0	1.0	1.0	1.0	1.5
of which: to be made up of CET1 capital	0.6	0.6	0.6	0.6	0.9
of which: to be made up of Tier 1 capital	0.8	0.8	0.8	0.8	1.1
Total SREP own funds requirements	9.0	9.0	9.0	9.0	9.5
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.7	1.7	1.7	1.7	1.8
Systemic risk buffer	0.3				
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.5	4.2	4.2	4.2	4.3
Overall capital requirements	13.5	13.2	13.2	13.2	13.7
CET1 available after meeting the total SREP own funds requirements	14.8	14.3	12.1	14.6	14.8
Leverage ratio					
Total exposure measure	1 506 891	1 476 105	1 335 830	1 490 150	1 451 659
Leverage ratio, %	8.6	8.8	9.2	8.9	9.3
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio[1]					
Total high-quality liquid assets, average weighted value	491 189	505 869	516 737	538 289	550 129
Cash outflows, total weighted value	443 288	457 221	468 478	478 205	486 179
Cash inflows, total weighted value	60 117	61 399	60 558	57 533	57 235
Total net cash outflows, adjusted value	383 171	395 822	407 919	420 672	428 944
Liquidity coverage ratio, %	128.2	127.8	126.6	128.6	128.9
Net stable funding ratio					
Total available stable funding	1 057 771	1 079 213	1 068 437	1 113 218	1 077 542
Total required stable funding	659 420	635 213	624 479	612 355	604 092
Net stable funding ratio, %	160.4	169.9	171.1	181.8	178.4

1) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

Risk exposure amount Parent company, SEKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Credit risks, standardised approach	186 680	258 121	229 539
Credit risks, IRB	249 653	239 507	240 388
Default fund contribution	251	260	252
Settlement risks	0	0	0
Market risks	15 655	13 581	16 423
Credit value adjustment	2 873	2 724	3 640
Operational risks	100 495	100 495	88 944
Additional risk exposure amount, Article 3 CRR	0	200	200
Additional risk exposure amount, Article 458 CRR	17 438	12 164	10 571
Total	**573 045**	**627 051**	**589 957**

	SEKm			%		
Capital requirements[1] **Parent company, SEKm / %**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Capital requirement Pillar 1	71 511	76 605	72 397	12.5	12.2	12.3
of which Buffer requirements[2]	25 667	26 441	25 200	4.5	4.2	4.3
Capital requirement Pillar 2[3]	5 788	6 333	8 613	1.0	1.0	1.5
Total capital requirement including Pillar 2 guidance	**77 299**	**82 939**	**81 010**	**13.5**	**13.2**	**13.7**
Own funds	**154 022**	**146 487**	**153 318**			

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.
2) Buffer requirements includes capital conservation buffer, countercyclical capital buffer and systemic risk buffer.
3) Individual Pillar 2 requirement according to decision from SFSA SREP 2025.

	SEKm			%		
Leverage ratio requirements[1] **Parent company, SEKm / %**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Leverage ratio requirement Pillar 1	45 207	40 075	43 550	3.0	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	**45 207**	**40 075**	**43 550**	**3.0**	**3.0**	**3.0**
Tier 1 capital	**129 671**	**122 829**	**134 368**			

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

Alternative performance measures

Swedbank prepares its financial statements in accordance with IFRS as adopted by the EU, as set out in Note 1. The interim report includes a number of alternative performance measures (APM), which exclude certain items that management believes are not representative of the underlying/ongoing performance of the business. Therefore, the alternative performance measures provide more comparative information between periods. These measures are not directly regulated by IFRS Accounting Standards. Management believes that inclusion of these measures provides more information to the readers that enable comparability between periods. They are also used by Group Management for internal governance and operating segment performance management purposes. For periods shorter than one year, the key figure is annualised.

Allocated equity
Allocated equity is the operating segment's equity measure. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP). The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.

Cost/Income ratio excluding extraordinary costs
Total expenses, excluding extraordinary costs, in relation to total income. Total expenses excluding extraordinary costs is reconciled to Total expenses, the nearest IFRS measure, on pages 6-7.

Income statement excluding extraordinary costs
Amounts related to expenses are presented excluding extraordinary costs. The amounts are reconciled to the relevant IFRS income statement lines on pages 6-7.

Net interest margin
Calculated as Net interest income, annualised, in relation to average total assets excluding trading related assets. The average is calculated using month-end figures[1], including the prior year end. The key figure expresses the difference, the margin, between the percentage return on non-trading assets and the costs of financing. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.

Return on allocated equity
Calculated based on profit for the period attributable to the shareholders for the operating segment, annualised, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures[1], including the prior year end. The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.

Return on equity excluding extraordinary costs
Calculated based on profit for the period (annualised) attributable to the shareholders, excluding extraordinary costs, in relation to average equity attributable to shareholders' of the parent company. The average is calculated using month-end figures1, including the prior year end.

Profit for the period attributable to shareholders, excluding extraordinary costs, is reconciled to Profit for the period allocated to shareholders, the nearest IFRS measure, on pages 6-7.

Other alternative performance measures

These measures are defined in the Factbook on page 80 and are calculated from the financial statements without adjustment.

- Share of Stage 1 loans, gross
- Share of Stage 2 loans, gross
- Share of Stage 3 loans, gross
- Equity per share
- Cost/Income ratio
- Credit Impairment ratio
- Loans to customers/Deposits from customers ratio
- Credit impairment provision ratio Stage 1 loans
- Credit impairment provision ratio Stage 2 loans
- Credit impairment provision ratio Stage 3 loans
- Return on equity[1]
- Total credit impairment provision ratio

1) The month-end figures used in the calculation of the average can be found on page 74 of the Factbook.

Signatures of the Board of Directors and the President

The Board of Directors and the President hereby certify that the Interim report for January-June 2026 provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, 16 July 2026

Göran Persson
Chair

Biörn Riese
Deputy Chair

Göran Bengtsson
Board Member

Annika Creutzer
Board Member

Kerstin Hermansson
Board Member

Rikard Josefson
Board Member

Helena Liljedahl
Board Member

Anna Mossberg
Board member

Per Olof Nyman
Board Member

Biljana Pehrsson
Board Member

Rasmus Roos
Board Member

Roger Ljung
Board Member
Employee Representative

Åke Skoglund
Board Member
Employee Representative

Jens Henriksson
President and CEO

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Review report

To the Board of Directors of Swedbank AB (publ) registration no. 502017-7753

Introduction
We have reviewed the condensed interim financial information (interim report) of Swedbank AB (publ) as of 30 June 2026 and the six-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies, regarding the Group, and with the Annual Accounts Act for credit institutions and securities companies, regarding the Parent Company.

Stockholm, 17 July 2026

Öhrlings PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Authorised Public Accountant
Auditor in charge

Johan Brobäck
Authorised Public Accountant

Publication of financial information

The Group's financial reports can be found on www.swedbank.com/ir

Financial calendar 2026

Interim report for the third quarter 2026	22 October 2026

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Information on Swedbank's strategy, values and share is also available on www.swedbank.com.