



Swedbank

Interim report

Third quarter | January – September 2026

22 October 2026

Third quarter 2026

- Positive business climate and strong result for the quarter
- Approvals of credit risk models in Sweden and the Baltics
- Most loved brand in the Baltics for the eighth consecutive year

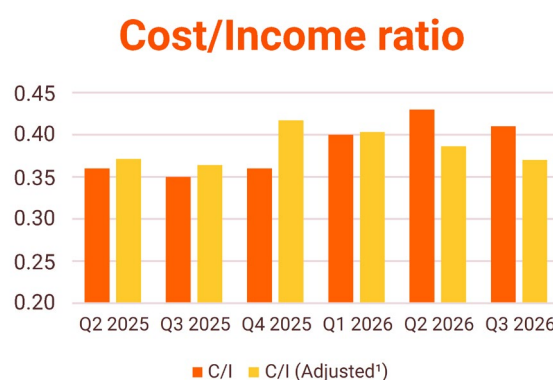
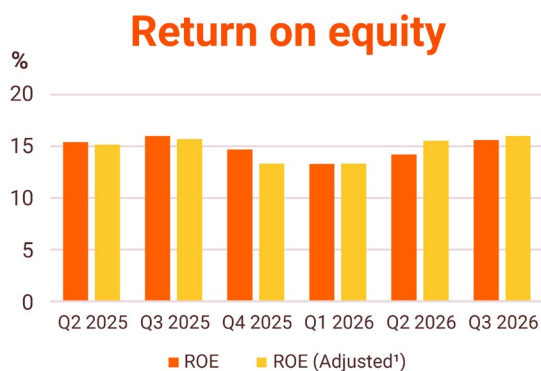
“Proactive work close to our customers creates business momentum”

Jens Henriksson
President and CEO

Financial information SEKm	Q3 2026	Q2 2026	%	Jan-Sep 2026	Jan-Sep 2025	%
Total income	17 986	18 104	-1	53 164	51 396	3
Net interest income	11 568	11 276	3	33 991	33 225	2
Net commission income	4 704	4 462	5	13 338	12 071	10
Net gains and losses on financial items	601	1 060	-43	2 350	2 245	5
Other income ¹	1 114	1 306	-15	3 484	3 855	-10
Total expenses	7 417	7 854	-6	22 153	18 264	21
of which extraordinary costs ²	673	860	-22	1 533		
of which VAT reimbursements ²					-576	
Profit before impairments, bank taxes and resolution fees	10 569	10 250	3	31 011	33 131	-6
Impairment of tangible and intangible assets	0			0	0	
Credit impairments ²	-701	313		-224	-389	-42
Bank taxes and resolution fees	730	786	-7	2 188	2 269	-4
Profit before tax	10 541	9 151	15	29 048	31 251	-7
Tax expense	2 292	1 956	17	6 258	6 657	-6
Profit for the period	8 249	7 195	15	22 789	24 593	-7
Earnings per share, SEK, after dilution	7.30	6.37		20.16	21.77	
Return on equity, %	15.6	14.2		14.2	15.4	
Return on equity adjusted, % ²	16.0	15.5		14.8	15.1	
C/I ratio	0.41	0.43		0.42	0.36	
C/I ratio adjusted ²	0.37	0.39		0.39	0.37	
Common Equity Tier 1 capital ratio, %	17.2	17.4		17.2	19.7	
Credit impairment ratio, %	-0.14	0.06		-0.01	-0.03	
Full-time employees	17 235	17 293		17 235	16 698	

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) See the tables Adjusting items on page 6 and 7.



1) See table Adjusting items on page 6.

CEO Comment

The third quarter was characterised by a high level of activity. Through advisory, financing and everyday banking services, we support our customers, and Swedbank has once again delivered a strong result in uncertain times.

The global economy continues to show resilience. High energy prices are holding back growth, while large tech investments, especially in AI, are making a positive contribution. According to the IMF, global growth is expected to reach 3 per cent in 2026 and then increase slightly in 2027.

With strong fundamentals in place, our home markets continue to develop well. Rising real wages and increased purchasing power and investments are strengthening economic activity. We estimate that the economies of Sweden, Estonia, Latvia and Lithuania will grow by 2 to 3 per cent this year, twice as fast as the expected growth rate in the euro area.

Profit increased during the quarter and amounted to SEK 8 249m. Return on equity was 15.6 per cent.

Both net interest income and net commission income increased, while net gains and losses on financial items and other income decreased. Costs decreased and were seasonally lower.

Credit quality is solid. During the quarter, the risk level in Entercard has been adapted to Swedbank's risk appetite, and Entercard's consumer loans are being sold. Credit impairments were positive and amounted to SEK 701m during the quarter.

Earnings per share amounted to SEK 7.30.

After the end of the quarter, we received notification that two of our important credit risk models have been approved: the mortgage model in Sweden and the corporate model in the Baltics.

We are continuing to deliver on our Swedbank 15/27 plan through strengthened customer interactions, increased business volumes and improved efficiency.

With our improved organisation in place, we are working proactively and closer to our customers. We have created clear business momentum in our four home markets. This is reflected in the strong growth in mortgages, savings and our corporate business.

Swedbank is a leader in the mortgage markets in Sweden, Estonia, Latvia and Lithuania. In Sweden, we once again grew faster than the market, taking 19 per cent of total market growth in July and August in our own channels.

The mortgage business performed strongly in the Baltics. Stable labour markets and rising real wages contributed to a high level of activity in the housing market. New sales were high in all three countries and mortgage volumes rose by 6 per cent in local currency.

Our savings business was characterised by a high level of activity and strong trust from our customers. Net inflows to Swedbank Robur and Swedbank Försäkring amounted to SEK 8bn and SEK 12bn respectively during the quarter. Swedbank Robur is the largest actor in the fund market in Sweden, Estonia, Latvia and Lithuania.

During the quarter, we launched the Swedbank Robur Food and Water fund, which invests in companies that are developing solutions for the future supply of essential resources.

In the corporate business, our clear customer focus and proactive work are producing results. Lending volumes grew by SEK 12bn, of which the real estate sector accounted for approximately half.

In the Baltics, corporate lending increased by 6 per cent in local currency. Growth was driven primarily by the energy sector and agriculture. Swedbank is an important financier of investments that contribute to the energy transition in Estonia, Latvia and Lithuania.

Swedbank has been named the most-loved brand in the Baltic countries for the eighth consecutive year. This is a level of trust we will continue to earn.

AI is an important part of our strategic work and is being used to develop the business, give our employees better support, improve efficiency and strengthen cyber-security. During the quarter, we launched The Oak, our AI-assistant for all employees in the bank. AI for all, opportunities for all.

As a bank, we have an important responsibility to help improve the financial health of both adults and children. Through our new collaboration with the Gimi app, we help children explore everyday finances and savings together with their parents.

Swedbank operates in some of Europe's most attractive markets and we create value for our customers and shareholders. We stand strong and are well-positioned for sustainable growth and profitability.

Our customers' future is our focus.

Jens Henriksson
President and CEO

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Financial overview

Income statement SEKm	Q3 2026	Q2 2026	%	Q3 2025	%	Jan-Sep 2026	Jan-Sep 2025	%
Net interest income	11 568	11 276	3	10 819	7	33 991	33 225	2
Net commission income	4 704	4 462	5	4 117	14	13 338	12 071	10
Net gains and losses on financial items	601	1 060	-43	847	-29	2 350	2 245	5
Other income ¹	1 114	1 306	-15	1 322	-16	3 484	3 855	-10
Total income	17 986	18 104	-1	17 105	5	53 164	51 396	3
Staff costs	4 098	4 781	-14	3 773	9	12 932	11 370	14
VAT reimbursements ²				-197			-576	
Other expenses ²	3 319	3 074	8	2 455	35	9 221	7 470	23
Total expenses	7 417	7 854	-6	6 030	23	22 153	18 264	21
Profit before impairments, bank taxes and resolution fees	10 569	10 250	3	11 075	-5	31 011	33 131	-6
Impairment of tangible and intangible assets	0			0		0	0	
Credit impairments	-701	313		-398	76	-224	-389	-42
Bank taxes and resolution fees	730	786	-7	663	10	2 188	2 269	-4
Profit before tax	10 541	9 151	15	10 809	-2	29 048	31 251	-7
Tax expense	2 292	1 956	17	2 298	0	6 258	6 657	-6
Profit for the period	8 249	7 195	15	8 512	-3	22 789	24 593	-7

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 reimbursements. Comparative figures have been restated for 2025.

Key ratios and data per share	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Return on equity, %	15.6	14.2	16.0	14.2	15.4
Earnings per share before dilution, SEK ¹	7.34	6.40	7.57	20.28	21.88
Earnings per share after dilution, SEK ¹	7.30	6.37	7.53	20.16	21.77
C/I ratio	0.41	0.43	0.35	0.42	0.36
Equity per share, SEK ¹	192.2	184.2	193.7	192.2	193.7
Loans to customers/deposit from customers ratio, %	145	143	140	145	140
Common Equity Tier 1 capital ratio, %	17.2	17.4	19.7	17.2	19.7
Tier 1 capital ratio, %	18.8	19.0	21.3	18.8	21.3
Total capital ratio, %	21.9	21.5	24.0	21.9	24.0
Credit impairment ratio, %	-0.14	0.06	-0.08	-0.01	-0.03
Share of Stage 3 loans, gross, %	0.38	0.45	0.55	0.38	0.55
Total credit impairment provision ratio, %	0.28	0.29	0.29	0.28	0.29
Liquidity coverage ratio (LCR), %	160	150	157	160	157
Net stable funding ratio (NSFR), %	121	122	128	121	128

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

Balance sheet data SEKbn	30 Sep 2026	31 Dec 2025	%	30 Sep 2025	%
Loans to customers	1 965	1 882	4	1 829	7
Deposits from customers	1 359	1 300	5	1 307	4
Equity attributable to shareholders of the parent company	216	226	-4	218	-1
Total assets	3 384	3 063	10	3 125	8
Risk exposure amount	999	932	7	901	11

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, since 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 third quarter 2026 compared to second quarter 2026

Swedbank's profit increased to SEK 8 249m (7 195). Income decreased, but at the same time both expenses and credit impairments decreased compared to the preceding quarter. Foreign exchange effects boosted the profit before impairments, bank taxes and resolution fees by SEK 82m.

The return on equity was 15.6 per cent (14.2) and the cost/income ratio was 0.41 (0.43). The adjusted return on equity was 16.0 per cent and the adjusted cost/income ratio was 0.37.

Income statement items, SEKm	Q3 2026	Q3 2026 adj ¹	Q2 2026	Q2 2026 adj ¹
Total income	17 986	17 986	18 104	18 104
Total expenses	7 417	6 744	7 854	6 994
Credit impairments	-701	-158	313	313
Profit before tax	10 541	10 671	9 151	10 011
Tax expense	2 292	2 219	1 956	2 133
Profit for the period	8 249	8 452	7 195	7 878
Return on equity, %	15.6	16.0	14.2	15.5
C/I ratio	0.41	0.37	0.43	0.39

1) See table Adjusting items.

Adjusting items, SEKm	Q3 2026	Q2 2026
Expenses		
Restructuring costs	-190	-860
of which staff costs		-670
of which other general administrative expenses	-190	-190
Settlement with New York State Department of Financial Services	-483	
Total expense adjustment	-673	-860
Credit impairments		
Reassessment held for sale assets	543	
Adjustment of Profit before tax	130	860
Adjusted tax expense	-73	177
Adjustment of Profit for the period	203	683

Income decreased to SEK 17,986m (18,104). Net interest income and net commission income increased, while net gains and losses on financial items and other

income decreased. Foreign exchange effects increased income by SEK 126m.

Net interest income increased to SEK 11 568m (11 276) mainly due to increased loan volumes in both Sweden and the Baltic countries. In the Baltic countries, higher earnings on deposits contributed to net interest income, while borrowing costs rose due to higher market interest rates. One additional interest day and foreign exchange effects made positive contributions.

Net commission income rose to SEK 4 704m (4 462). The increase was mainly due to higher asset management commissions, resulting from stock market and exchange rate developments. At the same time, card commissions were seasonally higher. One additional day made a positive contribution.

Net gains and losses on financial items decreased to SEK 601m (1 060). The decrease was primarily attributable to revaluation effects. Income related to customer trading decreased.

Other income decreased to SEK 1 114m (1 306), mainly due to lower net insurance income, following revaluation effects. Higher claims in the Baltic countries also contributed to the decrease, partly offset by profits from companies in which Swedbank is a partial owner.

Expenses decreased to SEK 7 417m (7 854). The main reason was that extraordinary costs relating to Swedbank's restructuring programme were lower than in the second quarter of 2026, which was offset by the settlement with the New York State Department of Financial Services (DFS) amounting to SEK 483m. Underlying expenses decreased in line with the usual seasonal pattern. Foreign exchange effects increased expenses by SEK 44m.

Credit impairments were net positive and amounted to SEK -701m (313), corresponding to a credit impairment ratio of -0.14 per cent (0.06). Swedbank's agreement on the sale of non-performing loans in Entercard contributed to a reduction in expected credit impairments of SEK 543m. Rating and stage migrations contributed SEK 420m (462), which was offset by individual assessments of SEK -265m (-191), updated macroeconomic scenarios of SEK -216m (108) and post-model adjustments of SEK -70m (-109).

Bank taxes and resolution fees amounted to SEK 730m (786). The decrease between quarters was primarily due to the fact that expenses relating to the Riksbank's interest-free deposit requirements were recognised during the second quarter.

The income tax expense amounted to SEK 2 292m (1 956), corresponding to an effective tax rate of 21.7 per cent (21.4). The cost of the settlement with DFS in the third quarter was assessed as non-tax-deductible, which contributed to the higher effective tax rate.

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

Swedbank's profit decreased to SEK 22 789m (24 593). Costs increased compared to the corresponding period in the preceding year, partly offset by increased income and lower credit impairments. Foreign exchange effects had a negative impact of SEK 152m on profit before impairments, bank taxes and resolution fees.

Return on equity was 14.2 per cent (15.4) and the cost/income ratio was 0.42 (0.36). The adjusted return on equity was 14.8 per cent and the adjusted cost/income ratio was 0.39.

Income statement items, SEKm	Jan-Sep 2026	Jan-Sep 2026 adj ¹	Jan-Sep 2025	Jan-Sep 2025 adj ¹
Total income	53 164	53 164	51 396	51 396
Total expenses	22 153	20 620	18 264	18 840
Credit impairments	-224	319	-389	-389
Profit before tax	29 048	30 037	31 251	30 675
Tax expense	6 258	6 363	6 657	6 539
Profit for the period	22 789	23 674	24 593	24 136
Return on equity, %	14.2	14.8	15.4	15.1
C/I ratio	0.42	0.39	0.36	0.37

1) See table Adjusting items.

Adjusting items, SEKm	Jan-Sep 2026	Jan-Sep 2025
Expenses		
Restructuring costs	-1 050	
of which staff costs	-670	
of which other general administrative expenses	-380	
Settlement with New York State Department of Financial Services	-483	
VAT reimbursements		576
Total expense adjustment	-1 533	576
Credit impairments		
Reassessment held for sale assets	543	
Adjustment of Profit before tax	990	-576
Adjusted tax expense	104	-119
Adjustment of Profit for the period	886	-457

Income rose to SEK 53 164m (51 396) 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 265m.

Net interest income increased slightly to SEK 33 991m (33 225). The acquisition of Entercard in December 2025 and increased volumes made a positive contribution, partly offset by lower interest rate environment in Sweden. Foreign exchange effects negatively impacted net interest income.

Net commission income rose to SEK 13 338m (12 071), mainly related to higher asset management

commissions due to a positive stock market performance and higher card commissions largely resulting from the acquisition of Entercard.

Net gains and losses on financial items increased to SEK 2 350m (2 245).

Other income decreased to SEK 3 484m (3 855). The decrease was mainly due to lower net insurance income relating to higher levels of claims during 2026.

Expenses increased to SEK 22 153m (18 264). The increase was mainly attributable to the restructuring programme that began during the second quarter of 2026. Other contributing factors were the settlement with DFS corresponding to SEK 483m in the third quarter, the acquisitions of Entercard in December 2025 and Stabelo in November 2025, annual wage reviews and higher IT costs. The increase in 2026 is also explained by VAT reimbursements during the first three quarters of 2025. Foreign exchange effects reduced expenses by SEK 113m.

Credit impairments were net positive and amounted to SEK -224m (-389), corresponding to a credit impairment ratio of -0.01 per cent (-0.03). Rating and stage migrations contributed to increases in expected credit impairments. The increase was offset by reductions from individual assessments and as a consequence of the agreement on the sale of non-performing loans in Entercard.

Bank taxes and resolution fees amounted to SEK 2 188m (2 269). Bank taxes in Sweden increased in 2026, while the temporary bank tax in Lithuania had ended. The net change between the years resulted in a decrease in bank taxes and resolution fees.

The income tax expense amounted to SEK 6 258m (6 657), corresponding to an effective tax rate of 21.5 per cent (21.3). The cost of the settlement with DFS in the third quarter of 2026 was assessed as non-tax-deductible, which contributed to the higher effective tax rate.

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 31bn to SEK 1 965bn (1 934) during the quarter, corresponding to 2 per cent. Compared to the corresponding period in the preceding year, lending increased by SEK 136bn, equivalent to 7 per cent. Foreign exchange effects positively impacted lending volumes by SEK 12bn compared to the second quarter of 2026 and by SEK 16bn compared to the third quarter in the preceding year.

	30 Sep 2026	30 Jun 2026	%	30 Sep 2025	%
Loans to customers, SEKbn					
Loans, private mortgage	1 109	1 092	2	1 050	6
of which Sweden ¹	953	945	1	915	4
of which Baltic countries	156	147	6	135	15
Loans, private other	72	70	3	51	42
of which Sweden	37	37	-0	22	65
of which Baltic countries	31	29	6	28	8
of which other	4	4	7		
Loans, corporate	784	772	2	728	8
of which Sweden	549	551	-0	527	4
of which Baltic countries	154	145	6	134	15
of which other	81	76	6	67	21
Total	1 965	1 934	2	1 829	7

1) Including volumes brokered by the savings banks.

In Sweden, lending to customers increased by SEK 6bn during the quarter to SEK 1 539bn (1 533). Compared to the corresponding quarter in the preceding year, lending increased by SEK 75bn.

Mortgage lending in Sweden increased by SEK 8bn during the quarter to SEK 953bn (945). Lending through Swedbank's own channels, including Stabelo, increased by SEK 7bn, while the volume brokered by the savings banks in Swedbank Hypotek increased by SEK 1bn. Compared to the corresponding quarter in the preceding year, mortgage lending increased by SEK 38bn, of which the acquisition of Stabelo contributed just over SEK 17bn. Swedbank's market share for mortgages in Sweden amounted to 22 per cent as of 31 August, of which the volumes brokered by the savings banks in Swedbank Hypotek accounted for 4 per cent.

Other private loans in Sweden were stable and amounted to SEK 37bn (37).

Corporate loans in Sweden remained largely unchanged during the quarter and amounted to SEK 549bn (551). Compared to the corresponding quarter in the preceding year, corporate lending increased by SEK 22bn. In Sweden, Swedbank's market share for corporate lending was 15 per cent as of 31 August.

In the Baltic countries, lending volume increased by 4 per cent in local currency (EUR) compared to the preceding quarter. Private lending rose by 4 per cent (EUR) and corporate lending by 4 per cent (EUR). Compared to the corresponding quarter in the preceding year, lending in the Baltic countries rose by 11 per cent (EUR).

The Swedbank Sustainable Asset Register increased by SEK 9bn to SEK 188bn (179) during the quarter. The increase was primarily related to financing for green buildings, renewable energy and green transport. At the end of the quarter, the register contained SEK 181bn 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 Register, see pages 38 and 72 of the Factbook.

Deposits

Total deposits increased by SEK 10bn to SEK 1 359bn (1 349), corresponding to 1 per cent compared to the preceding quarter. Compared to the corresponding period in the preceding year, total deposits increased by SEK 52bn, corresponding to 4 per cent. Foreign exchange effects impacted total deposit volume positively by SEK 13bn compared to the preceding quarter and positively by SEK 14bn compared to the corresponding quarter in the preceding year.

	30 Sep 2026	30 Jun 2026	%	30 Sep 2025	%
Deposits from customers, SEKbn					
Deposits, private	813	805	1	765	6
of which Sweden	505	507	0	496	2
of which Baltic countries	308	298	3	269	15
Deposits, corporate	546	544	0	541	1
of which Sweden	353	365	-3	376	-6
of which Baltic countries	172	163	5	155	11
of which other	21	16	35	10	
Total	1 359	1 349	1	1 307	4

In Sweden, deposits decreased by SEK 14bn to SEK 858bn (872), corresponding to -2 per cent compared to the preceding quarter. Household deposits in Sweden decreased by SEK 2bn compared to the preceding quarter to SEK 505bn (507), while corporate deposits decreased by SEK 12bn to SEK 353bn (365).

In the Baltic countries, deposits increased by 1 per cent in local currency (EUR) compared to the preceding quarter. Private deposits increased by 1 per cent (EUR), while corporate deposits increased by 3 per cent (EUR). Compared to the corresponding quarter in the preceding year, deposits in the Baltic countries rose by 10 per cent (EUR).

As of 31 August, Swedbank's market share for private deposits in Sweden was 17 per cent and the market share for corporate deposits was 12 per cent. For more information on deposits, see page 39 of the Factbook.

Assets under management

Fund assets under management increased during the third quarter and amounted to SEK 2 438bn (2 357). Of this amount, SEK 2 427bn (2 347) related to Swedbank Robur. The increase related to Sweden, Estonia, Latvia and other markets, where both a positive net flow and, above all, a positive market trend contributed. In Lithuania, fund assets under management decreased due to outflows linked to the pension reform that enables savers to withdraw pension capital in advance.

Asset management (including life insurance) SEKbn	30 Sep 2026	30 Jun 2026	30 Sep 2025
Sweden	2 265	2 190	1 840
Estonia	46	44	37
Latvia	60	57	49
Lithuania	34	36	49
Other countries	32	30	22
Total Mutual funds under Management	2 438	2 357	1 997
of which Robur funds under management	2 427	2 347	1 987
Closed end funds	0	1	1
Discretionary asset management	551	545	499
Total assets under Management	2 989	2 903	2 497
of which Robur total Assets under Management	2 961	2 876	2 471

The net inflow to the Swedish fund market amounted to SEK 46bn (63). The largest inflows were in index and bond funds. For active equity funds, an increased outflow was reported compared to the preceding quarter.

For Swedbank Robur's funds sold in Sweden, the net inflow amounted to SEK 8bn (22) during the period. Sales of funds via Swedbank and savings banks were strong. The institutional business and third-party distribution had positive flows, but at a lower level than in the preceding quarter. Sales via the Swedish Pensions Agency showed net outflows during the third quarter, in line with the market as a whole.

In Estonia and Latvia, the net inflow amounted to a total of SEK 1bn (1). In Lithuania, net outflow decreased to SEK 3bn (-18) due to the introduction of the pension reform.

In other markets (i.e. third-party distributors or institutional customers with geographical domicile outside Swedbank's home markets), the net inflow rose to SEK 3bn (2).

Measured in terms of assets under management, Swedbank Robur is the leader in the Swedish and Baltic fund markets. As of the end of the quarter, Swedbank Robur's market share in Sweden was 22 per cent. In Estonia, Latvia and Lithuania, the market shares were 39, 37 and 32 per cent respectively.

Assets under management in the Swedish life insurance business increased during the third quarter by 5 per cent to SEK 536bn (512). Insurance premium income, consisting of premium payments and capital transfers, amounted to SEK 12bn (12) in the third quarter.

Assets under management, life insurance SEKbn	30 Sep 2026	30 Jun 2026	30 Sep 2025
Sweden	536	512	432
of which collective occupational pensions	315	299	251
of which endowment insurance	138	133	114
of which occupational pensions	69	66	55
of which other	14	14	12
Baltic countries	11	11	10
Total assets under management	547	522	442

For premium income, excluding capital transfers, Swedbank's market share in the second quarter was 7 per cent (unchanged compared to the first quarter). In the transfer market, Swedbank's market share was 12 per cent in the second quarter (11 per cent in the first quarter).

Cards

Acquired card transaction volumes in Sweden, Norway, Finland and Denmark amounted to SEK 218bn during the period, a decrease of 7 per cent compared to the preceding year. The decrease was mainly due to currency effects and to changes in the customer portfolio. In the Baltic countries, acquired card transaction volumes amounted to SEK 44bn, an increase of 5 per cent compared to the preceding year. In local currency, acquired card transaction volumes increased by 8 per cent, driven by good underlying market activity.

The number of card purchases made with Swedbank cards in Sweden, including cards issued by Entercard, amounted to 439 million (421), an increase of 9 per cent compared to the corresponding quarter of the preceding year. In the Baltic countries, the number of card purchases rose by 5 per cent compared to the corresponding period in the preceding year and amounted to a total of 302 million (279) during the quarter.

	Q3 2026	Q2 2026	Q3 2025
Cards¹			
Card acquiring transaction volumes (SEK bn)	262	267	277
Number of card purchases (millions)	741	700	689
Number of issued cards at balance sheet date (millions)	10	10	9

1) Swedbank acquired Entercard on 1 December 2025.

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 5 961m (6 202), of which SEK 93m (161) was post-model adjustments.

The total share of loans in stage 2, gross, amounted to 7.8 per cent (7.9). The corresponding share for loans to private customers was 6.9 per cent (6.8), and for corporate lending it was 9.3 per cent (9.6). The total share of loans in stage 3, gross, was 0.38 per cent (0.45). The share for loans to private customers was 0.39 per cent (0.42), and for corporate lending it was 0.37 per cent (0.50).

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

Funding and liquidity

The third quarter was characterised by higher interest rates and by credit markets that functioned well. Concerns about higher inflation, primarily linked to

higher energy prices, contributed to higher yield requirements on government bonds and to expectations that central banks' policy rates will be raised and remain high for a longer period. Despite higher interest rates, credit spreads remained low, with some exceptions at the end of the quarter. Supported by continued inflows into fixed-income funds, demand from investors was strong. The Riksbank left the policy rate unchanged during the quarter, while the European and US central banks raised their policy rates.

During the quarter, Swedbank primarily issued covered bonds in SEK, but also a senior green bond and a supplementary capital instrument (Tier 2) in euro. In total for the quarter, Swedbank issued SEK 40bn in long-term funding. At the end of the quarter, Swedbank's short-term funding amounted to SEK 355bn (348). 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 59–69 in the Factbook.

	30 Sep 2026	30 Jun 2026	30 Sep 2025
Liquid assets and ratios			
Cash and balances with central banks and the National Debt Office, SEKbn	277	256	316
Liquidity reserve, SEKbn	598	597	641
Liquidity coverage ratio (LCR), % ¹	160	150	157
Net stable funding ratio (NSFR), %	121	122	128

1) As of 30 September 2026: USD 264 %; EUR 364 %; SEK 98 %

Ratings

There were no changes in Swedbank's credit ratings during the quarter. For more information about credit ratings, see page 71 in 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	Stable	Stable	Stable

Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 17.2 per cent (17.4) at the end of the quarter. The total CET1 capital requirement, including Pillar 2 guidance, increased to 15.1 per cent (14.8) of the risk exposure amount (REA), mainly as a result of the annual updates in the Supervisory Review and Evaluation Process (SREP). The core primary capital buffer amounted to 2.1 per cent (2.6). CET1 capital amounted to SEK 172bn (170) and was mainly affected by the quarterly profit and estimated dividend.

Change in Common Equity Tier 1 capital

(Refers to the Swedbank consolidated situation)



Risk Exposure Amount (REA)

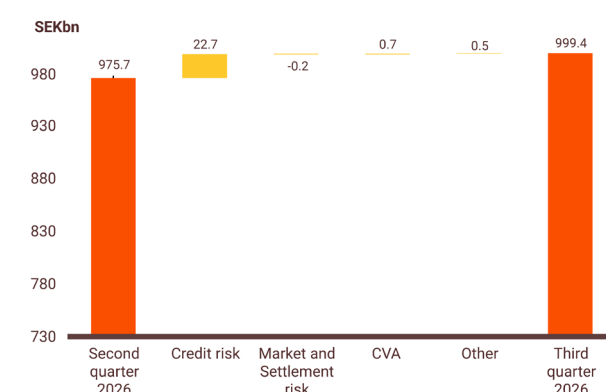
The REA increased to SEK 999bn (976) in the third quarter.

The REA for credit risk increased by SEK 23bn, mainly due to increased volumes in Sweden and the Baltic countries.

Credit valuation adjustment increased by SEK 0.7bn due to increased exposures.

Change in REA

(Refers to the Swedbank consolidated situation)



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

Capital and resolution regulations

The Swedish Financial Supervisory Authority (SFSA) decided on new capital requirements in connection with the annual SREP. Overall, the decision resulted in an increase of approximately 0.23 percentage points in the Pillar 2 requirement (P2R) for CET1 capital relative to the REA.

The increase in P2R was partly due to portfolio developments that affects risk weights under the standardised approach that forms the basis of the SFSA's calculation of the capital add-on in Pillar 2 for deficiencies in internal ratings-based (IRB) models, and partly to a higher capital requirement for interest rate risk in the banking book (IRRBB). In relation to REA, P2R for CET1 capital was 1.7 per cent (1.5). The Pillar 2 guidance (P2G) was unchanged at 0.5 per cent for CET1 capital in relation to REA and 0.15 per cent of the gross equity exposure amount for leverage ratio respectively.

In accordance with guidelines from the European Banking Authority (EBA) and in order to adapt to the Capital Requirements Regulation III (CRR3), Swedbank is applying for approval of new IRB models. During the quarter, Swedbank received an approval from the SFSA to implement a new IRB model for calculating the probability of default (PD) in Swedish mortgages during the fourth quarter of 2026. The add-on for IRB models in P2R for CET1 capital will be reduced by approximately 0.7 percentage points as a result of the implementation.

The SFSA has decided on a methodology change which entails that the percentage P2R for IRB models will be replaced by a REA add-on in Pillar 1 as of 31 December 2026. The change has no effect on absolute capital requirements expressed in SEK, but will recompose the capital requirements by lowering the percentage capital requirements, while total REA will increase. After the mortgage model has been implemented, approximately 0.3 percentage points remain as a capital add-on in Pillar 2, which as a consequence of the methodology will be replaced by an increase in REA of approximately SEK 20bn.

Swedbank also received approval from the European Central Bank (ECB) after the end of the quarter to implement new IRB models for Baltic corporate lending. The implementation will take place during the first quarter of 2027 and is expected to result in a temporary REA add-on of approximately SEK 20bn until Swedbank has addressed the observations made by the ECB during the approval process.

CRR3 took effect on 1 January 2025 with a phase-in period up to and including 2032. The European Commission (EC) has decided to postpone the implementation of the requirements for market risk by two years, until 2027. Under CRR3, the output floor for banks that use internal models is not expected to affect Swedbank's capital requirements as long as the SFSA applies risk-weight floors to internal lending models for Swedish mortgages and lending for commercial properties. The SFSA has received approval from the EC to extend the risk-weight floors until 2027.

Other events

During the third quarter, the responsibility for some customers and thereby business volume was transferred from Swedish Banking to Wealth Management. The purpose of the change was to contribute to clearer customer responsibility, more relevant offerings and stronger customer relationships. The change affected the results for the respective business areas, and the comparative figures have been restated.

On 16 July 2026, Swedbank reached a settlement with the New York State Department of Financial Services (DFS) to pay USD 50m for two instances of inadequate disclosure of information to the authority, in 2016 and

2018 respectively. The settlement marked the closure of all investigations related to Swedbank's historical shortcomings.

On 18 September, Entercard entered into an agreement with Brocc Finance and Intrum to sell the part of its consumer loan portfolio consisting of non-performing loans. The contractual value of the non-performing loans amounted to approximately SEK 4bn. The sale is expected to be completed in the fourth quarter of 2026, subject to fulfilment of standard closing conditions and regulatory approvals.

On 30 September, Swedbank announced changes in its Group Executive Committee. Henrik Liljeblad was appointed permanent Head of Group Business Support, Eva Wilhelmsson was appointed to the Group Executive Committee as acting Chief Compliance Officer while the ordinary Chief Compliance Officer Britta Hjorth-Larsen left her position. It was also announced that Bo Bengtsson will leave his role as Head of the Corporates and Institutions Business Area no later than 31 March 2027.

Events after the end of the period

The Swedbank Transition Finance Framework was published on 1 October. The framework defines activities that contribute to the climate transition, but that cannot yet be classified as green. The purpose is to create transparency about Swedbank's view on transition financing and to support the financing of activities that are necessary for the transition in emission-intensive sectors.

Swedbank was granted the right to use a new method for calculating deductible VAT for the years 2016–2023 in accordance with modified case law from the Supreme Administrative Court in Sweden. The new method has now also been tested for 2024 and Swedbank received a decision from the Swedish Tax Agency on 9 October to the effect that Swedbank can reduce booked VAT expenses in respect of 2024 by SEK 193m in the fourth quarter of 2026.

On 6 October, Entercard entered into an agreement with Ikano Bank AB to sell the remaining part of its consumer loan portfolio. The contractual amount of the loans amounted to approximately SEK 7bn as of 30 September, and the loans are classified as assets held for sale in the balance sheet. The sale is expected to be completed during the first quarter of 2027, subject to the fulfilment of standard closing conditions and regulatory approvals.

After the end of the quarter, Swedbank was granted approval to apply new IRB models by the SFSA and the ECB respectively. Assessed effects are described on pages 10 and 11.

Swedish Banking

Income statement

SEKm	Q3 2026	Q2 2026 ²	%	Q3 2025 ²	%	Jan-Sep 2026	Jan-Sep 2025 ²	%
Net interest income	3 320	3 269	2	3 422	-3	9 882	10 594	-7
Net commission income	1 957	1 933	1	1 893	3	5 676	5 315	7
Net gains and losses on financial items	34	81	-58	43	-22	172	149	16
Other income ¹	483	407	19	450	7	1 284	1 277	1
Total income	5 794	5 690	2	5 808	0	17 015	17 335	-2
Staff costs	561	557	1	534	5	1 679	1 607	4
Variable staff costs	34	23	48	23	49	79	65	21
Other expenses	1 521	1 548	-2	1 478	3	4 540	4 550	0
Depreciation/amortisation of tangible and intangible assets	20	20		16	25	61	49	25
Total expenses	2 136	2 149	-1	2 050	4	6 359	6 271	1
Profit before impairments, bank taxes and resolution fees	3 657	3 541	3	3 758	-3	10 656	11 064	-4
Credit impairments	57	7		-172		185	58	
Bank taxes and resolution fees	216	260	-17	214	1	693	643	8
Profit before tax	3 384	3 275	3	3 716	-9	9 779	10 362	-6
Tax expense	602	605	0	662	-9	1 749	1 861	-6
Profit for the period	2 782	2 670	4	3 054	-9	8 030	8 501	-6
Return on allocated equity, %	21.1	20.5		23.3		20.5	21.7	
Loan/deposit ratio, %	214	212		211		214	211	
Credit impairment ratio, %	0.03	0.00		-0.08		0.03	0.01	
Cost/income ratio	0.37	0.38		0.35		0.37	0.36	
Loans to customers, SEKbn	839	835	1	819	2	839	819	2
Deposits from customers, SEKbn	392	394	-1	389	1	392	389	1
Full-time employees	2 596	2 633	-1	2 561	1	2 596	2 561	1

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 Swedbank's reorganisation during the second quarter and due to customer transfers during the third quarter of 2026. For more information, see Note 4.

Business development

Swedbank had strong growth in the mortgage market, with high availability and prompt responses to customers. In July and August, Swedbank's share of total market growth through its own channels was 20.1 per cent and 17.5 per cent respectively.

During the quarter, Swedbank developed a joint customer offering with Fastighetsbyrån to increase mortgage sales. The offering resulted in a total of more than 1,500 customer meetings being booked during the quarter.

During the quarter, Swedish Banking further simplified its mortgage process by enhanced opportunities to use digital signatures. This contributes to a simpler, more efficient process for customers. A new flow was also introduced in the internet bank and in the app that makes it easier for customers to sign up for the Nyckelkund (Key Customer) package and take advantage of the offering.

An AI-based assistant was launched during the quarter to support advisors on matters relating to credit regulations, contributing to faster responses to customers and continued strong compliance.

Swedish Banking's profit increased, primarily due to higher net interest and higher insurance income.

The mortgage volume in Swedish Banking increased, while corporate lending decreased. Deposit volume decreased, primarily due to private deposits being positively impacted by tax refunds during the preceding quarter.

Net commission income increased, primarily due to higher income from asset management.

Expenses decreased during the quarter.

Credit impairments amounted to SEK 57m (7) and were mainly due to rating and stage migrations.

Baltic Banking

Income statement

SEKm	Q3 2026	Q2 2026	%	Q3 2025	%	Jan-Sep 2026	Jan-Sep 2025	%
Net interest income	4 063	3 660	11	3 365	21	11 047	10 310	7
Net commission income	952	892	7	843	13	2 631	2 482	6
Net gains and losses on financial items	142	159	-10	134	6	418	386	8
Other income ¹	43	322	-87	276	-85	526	924	-43
Total income	5 200	5 034	3	4 618	13	14 622	14 102	4
Staff costs	646	602	7	591	9	1 805	1 694	7
Variable staff costs	41	41	-1	39	5	121	118	3
Other expenses	1 020	1 089	-6	942	8	3 136	2 965	6
Depreciation/amortisation of tangible and intangible assets	71	69	3	72	-1	207	166	25
Total expenses	1 778	1 802	-1	1 645	8	5 269	4 943	7
Profit before impairments, bank taxes and resolution fees	3 422	3 232	6	2 973	15	9 353	9 159	2
Credit impairments	117	104	12	-153		237	-146	
Bank taxes and resolution fees	234	193	21	187	25	603	845	-29
Profit before tax	3 071	2 934	5	2 938	5	8 514	8 460	1
Tax expense	658	608	8	630	5	1 790	1 826	-2
Profit for the period	2 413	2 326	4	2 308	5	6 724	6 635	1
Return on allocated equity, %	19.2	19.5		23.2		18.5	22.7	
Loan/deposit ratio, %	71	69		70		71	70	
Credit impairment ratio, %	0.15	0.14		-0.21		0.10	-0.07	
Cost/income ratio	0.34	0.36		0.36		0.36	0.35	
Loans to customers, SEKbn	340	320	6	297	14	340	297	14
Deposits from customers, SEKbn	479	461	4	423	13	479	423	13
Full-time employees	4 947	4 869	2	4 867	2	4 947	4 867	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.

Business development

Activity in the housing market was high, due to stronger household confidence and by rising real wages. The mortgage portfolio continued to grow and demand for new mortgages remained high. Corporate lending increased, particularly in the energy sector and in agriculture.

Swedbank enhanced its insurance offering. Home insurance was expanded, free of charge, to include cover against security-related events.

An AI-based customer assistant was launched in the internet bank in the Baltic countries, contributing to a more personalised customer service.

Swedbank's strong brand position in the Baltic countries was confirmed by a number of awards in the Baltic Brand Forum. For the eighth consecutive year, Swedbank was named the "Most Loved Brand". The bank was also named "Most Human Brand" and "Best Employer Brand".

Profit in local currency (EUR) increased by 1 per cent, due to higher income and lower expenses, partly offset by higher bank taxes and credit impairments. Net interest income rose by 9 per cent (EUR) due to higher volumes and higher market interest rates.

Lending volumes increased by 4 per cent (EUR), mainly attributable to increased mortgage loans and corporate lending. Deposits rose by 1 per cent (EUR).

Net commission income increased by 4 per cent (EUR) due to higher income from payments, asset management and lending.

Other income decreased by 87 per cent (EUR) due to a higher level of weather-related claims and lower revaluation effects in insurance.

Expenses decreased by 3 per cent (EUR), attributable to lower costs for premises and other costs, partly offset by higher staff costs.

Credit impairments amounted to SEK 117m (104), mainly due to rating and stage migrations.

Corporates and Institutions

Income statement

SEKm	Q3 2026	Q2 2026 ²	%	Q3 2025 ²	%	Jan-Sep 2026	Jan-Sep 2025 ²	%
Net interest income	2 889	2 793	3	2 841	2	8 445	8 543	-1
Net commission income	982	930	6	860	14	2 829	2 732	4
Net gains and losses on financial items	505	568	-11	630	-20	1 622	1 631	-1
Other income ¹	46	50	-8	84	-46	140	148	-6
Total income	4 422	4 342	2	4 415	0	13 035	13 054	0
Staff costs	649	685	-5	570	14	2 009	1 754	15
Variable staff costs	61	43	41	47	30	144	126	15
Other expenses	1 037	1 001	4	1 018	2	3 024	3 015	0
Depreciation/amortisation of tangible and intangible assets	7	7	5	5	40	21	15	38
Total expenses	1 755	1 737	1	1 641	7	5 198	4 910	6
Profit before impairments, bank taxes and resolution fees	2 667	2 605	2	2 774	-4	7 837	8 144	-4
Credit impairments	-460	76		-97		-414	-347	19
Bank taxes and resolution fees	238	285	-17	226	5	761	676	13
Profit before tax	2 889	2 244	29	2 645	9	7 489	7 815	-4
Tax expense	589	466	26	528	11	1 524	1 598	-5
Profit for the period	2 300	1 777	29	2 117	9	5 965	6 216	-4
Return on allocated equity, %	17.0	13.5		17.3		15.1	17.4	
Loan/deposit ratio, %	195	187		172		195	172	
Credit impairment ratio, %	-0.26	0.04		-0.05		-0.08	-0.07	
Cost/income ratio	0.40	0.40		0.37		0.40	0.38	
Loans to customers, SEKbn	596	588	1	556	7	596	556	7
Deposits from customers, SEKbn	305	314	-3	322	-5	305	322	-5
Full-time employees	2 080	2 075	0	1 766	18	2 080	1 766	18

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 Swedbank's reorganisation during the second quarter of 2026. For more information, see Note 4

Business development

Customer activity was high during the quarter, with strong demand for Swedbank's services and increased lending volumes in most sectors. Continued close collaboration with corporate customers and a more coordinated offering contributed to supporting customers' plans for financing and growth.

Activity in the bond market was favourable. With higher interest rates contributing to a more selective risk appetite among investors, Swedbank supported customers in navigating the market conditions and implementing their financing strategies. Foreign exchange trading remained at a good level during the quarter, with continued customer demand linked to international trade and global business flows.

During the quarter, access to enhanced liquidity management solutions was expanded, while a number of improvements were made in the area of digital signatures. These changes contribute to smoother processes and a better customer experience.

Profit increased due to higher income and lower credit impairment provisions. A positive volume trend and more interest days resulted in an increase in net interest income.

Net commission income increased primarily due to a rise in asset management, which was offset by seasonally lower income from bond issuances.

Net gains and losses on financial items were seasonally lower, but remained stable. Interest rate and currency trading accounted for the majority of earnings.

Despite seasonally lower payroll costs, expenses increased, partly due to higher IT costs.

Credit impairments were net positive and amounted to SEK -460m (76), mainly due to updated macroeconomic scenarios and to reduced provisions in respect of individual assessments for a small number of customers.

Wealth Management

Income statement

SEKmn	Q3 2026	Q2 2026 ²	%	Q3 2025 ²	%	Jan-Sep 2026	Jan-Sep 2025 ²	%
Net interest income	752	780	-4	753	0	2 283	2 291	0
Net commission income	712	651	9	562	27	1 958	1 664	18
Net gains and losses on financial items	9	14	-34	13	-29	37	31	21
Other income ¹	63	61	5	74	-15	205	206	0
Total income	1 536	1 505	2	1 402	10	4 483	4 191	7
Staff costs	404	406	0	382	6	1 217	1 159	5
Variable staff costs	34	24	42	28	21	87	76	15
Other expenses ³	16	-38		-5		-9	-3	
VAT reimbursements ³							-10	
Depreciation/amortisation of tangible and intangible assets	9	10	-4	10	-4	28	29	-1
Total expenses	464	402	15	414	12	1 324	1 250	6
Profit before impairments, bank taxes and resolution fees	1 073	1 103	-3	988	9	3 159	2 941	7
Credit impairments	-8	-2		16		8	21	-63
Bank taxes and resolution fees	38	45	-17	35	7	121	105	15
Profit before tax	1 043	1 060	-2	936	11	3 031	2 815	8
Tax expense	210	222	-5	193	9	620	574	8
Profit for the period	833	838	-1	744	12	2 411	2 241	8
Return on allocated equity, %	34.8	36.3		34.5		34.5	35.3	
Loan/deposit ratio, %	104	102		96		104	96	
Credit impairment ratio, %	-0.02	-0.01		0.04		0.01	0.02	
Cost/income ratio	0.30	0.27		0.30		0.30	0.30	
Loans to customers, SEKbn	167	165	1	152	10	167	152	10
Deposits from customers, SEKbn	160	162	-1	158	1	160	158	1
Full-time employees	1 377	1 354	2	1 311	5	1 377	1 311	5

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 Swedbank's reorganisation during the second quarter and due to customer transfers during the third quarter of 2026. For more information, see Note 4.

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

Business development

Wealth Management performed strongly during the quarter, driven by good customer growth, a high level of savings engagement and positive market conditions. A focus on helping customers make financial decisions that are sustainable in the long term contributed to increased savings volumes and stronger customer value.

More than 10 000 individual financial plans were drawn up during the period using a new tool. During the quarter, the tool was integrated into the advisory services process, which will support more structured and proactive customer dialogues.

Swedbank Robur remained the largest actor in the fund market in Sweden and the Baltic countries. The Swedbank Robur Food and Water fund was launched, and the Technology A fund was chosen as part of the

Swedish Fund Selection Agency's procurement process. In total, 11 of Swedbank Robur's funds now qualify for the Swedish premium pension fund marketplace.

Swedbank Försäkring launched a number of digital services during the quarter to simplify processes for customers.

Profit decreased marginally. The increase in expenses was partly offset by increased income.

Net interest income decreased.

Net commission income increased due to strong market growth, increased activity and a rise in other commission income.

Expenses increased due to higher indirect expenses.

Credit impairments were net positive and amounted to SEK -8m (-2).

Group Functions and Other

Income statement

SEKm	Q3 2026	Q2 2026 ³	%	Q3 2025 ³	%	Jan-Sep 2026	Jan-Sep 2025 ³	%
Net interest income ¹	525	754	-30	417	26	2 275	1 419	60
Net commission income	94	53	78	-35		231	-110	
Net gains and losses on financial items ¹	-91	239		27		101	48	
Other income ^{1,2}	1 292	1 290	0	1 116	16	3 790	3 345	13
Total income	1 820	2 337	-22	1 525	19	6 397	4 702	36
Staff costs	1 603	2 304	-30	1 502	7	5 570	4 550	22
Variable staff costs	69	98	-30	60	15	230	233	-1
Other expenses ^{1,4}	-107	-320	-66	-910	-88	-899	-2 728	-67
VAT reimbursements ⁴				-197			-566	
Depreciation/amortisation of tangible and intangible assets	505	487	4	488	3	1 490	1 389	7
Total expenses¹	2 070	2 569	-19	943		6 391	2 879	
Profit before impairments, bank taxes and resolution fees	-250	-232	8	582		6	1 823	-100
Credit impairments	-408	128		8		-240	25	
Bank taxes and resolution fees	4	3		0		11	-0	
Profit before tax	154	-362		574	-73	235	1 798	-87
Tax expense	232	55		285	-19	576	798	-28
Profit for the period	-78	-417	-81	289		-341	1 000	
Full-time employees	6 234	6 362	-2	6 194	1	6 234	6 194	1

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 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 Swedbank's reorganisation during the second quarter of 2026. For more information, see Note 4

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

Result

Profit for Group Functions and Other increased to SEK -78m (-417), mainly due to a reduction in credit impairments. The increase was partly offset by lower net interest income and by lower net gains and losses on financial items.

Net interest income fell to SEK 525m (754), mainly due to lower net interest income in Group Treasury. Borrowing costs increased as a result of higher market interest rates, but lower central bank volumes also contributed.

Net commission income rose to SEK 94m (53).

Net gains and losses on financial items decreased to SEK -91m (239). The change between quarters was attributable to factors including negative revaluation effects of derivatives in Group Treasury.

Expenses decreased during the quarter to SEK 2 070m (2 569), due to decreased extraordinary expenses relating to Swedbank's reorganisation, which were lower in the third quarter than in the second quarter. The decrease was partly offset by the settlement with DFS in the third quarter.

Credit impairments were net positive and amounted to SEK -408m (128), of which SEK -421m (116) was attributable to Entercard, where an agreement to sell non-performing loans resulted in a revaluation in the order of SEK -543m.

Financial statements - Group

Income statement, condensed

Group SEKm	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Interest income	21 317	20 720	20 487	61 727	64 197
Interest expense	-9 749	-9 444	-9 668	-27 736	-30 972
Net interest income (note 5)	11 568	11 276	10 819	33 991	33 225
Net commission income (note 6)	4 704	4 462	4 117	13 338	12 071
Net gains and losses on financial items (note 7)	601	1 060	847	2 350	2 245
Net insurance income (note 8)	269	494	421	1 060	1 414
Share of profit or loss of associates and joint ventures	171	142	212	426	535
Other income	674	670	689	1 998	1 906
Total income	17 986	18 104	17 105	53 164	51 396
Staff costs	4 098	4 781	3 773	12 932	11 370
Other general administrative expenses (note 9) ¹	2 705	2 481	1 863	7 414	5 822
VAT reimbursements ¹			-197		-576
Depreciation/amortisation of tangible and intangible assets	614	593	592	1 807	1 648
Total expenses	7 417	7 854	6 030	22 153	18 264
Profit before impairments, bank taxes and resolution fees	10 569	10 250	11 075	31 011	33 131
Impairment of tangible and intangible assets	0		0	0	0
Credit impairments (note 10)	-701	313	-398	-224	-389
Bank taxes and resolution fees (note 11)	730	786	663	2 188	2 269
Profit before tax	10 541	9 151	10 809	29 048	31 251
Tax expense	2 292	1 956	2 298	6 258	6 657
Profit for the period	8 249	7 195	8 512	22 789	24 593
Earnings per share, SEK	7.34	6.40	7.57	20.28	21.88
Earnings per share after dilution, SEK	7.30	6.37	7.53	20.16	21.77

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

Statement of comprehensive income, condensed

Group SEKm	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Profit for the period reported via income statement	8 249	7 195	8 512	22 789	24 593
Items that will not be reclassified to the income statement					
Remeasurements of defined benefit pension plans	-67	323	620	-148	-102
Share related to associates and joint ventures	-24	15	6	-5	7
Total	-90	338	626	-153	-96
Items that may be reclassified to the income statement					
Exchange rate differences, foreign operations	1 703	669	-602	3 280	-3 236
Hedging of net investments in foreign operations	-1 133	-429	388	-2 168	2 187
Cash flow hedges	1	-1	-3	1	-6
Foreign currency basis risk	2	2	8	4	18
Share of other comprehensive income of associates and joint ventures	34	1	1	67	-18
Total	607	242	-209	1 184	-1 055
Other comprehensive income for the period, net of tax	517	580	418	1 031	-1 150
Total comprehensive income for the period	8 766	7 775	8 929	23 820	23 443
Total comprehensive income attributable to:					
Shareholders of Swedbank AB	8 763	7 775	8 929	23 817	23 450
Non-controlling interests	3	0	0	3	-6

For the period January – September 2026 a loss after tax of SEK -148m (-102) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. Per 30 September 2026 the discount rate used to calculate the closing pension obligation was 4.41 per cent, compared with 4.05 per cent per 31 December 2025. The Swedish inflation assumption was 1.92 per cent compared with 1.60 per cent per 31 December 2025. The fair value of plan assets related to Swedish funded pension plans decreased during 2026 by SEK 124m. In total, on 30 September 2026 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 4 661m, therefore the funded plans are presented as an asset.

For January – September 2026 an exchange rate difference of SEK 3 280m (-3 236) 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 67m (-18) 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 3 347m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK -2 168m (2 187) for the hedging instruments.

Balance sheet, condensed

Group SEKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
Assets			
Cash and balances with central banks	282 061	263 628	320 849
Treasury bills and other bills eligible for refinancing with central banks, etc.	202 518	161 053	190 571
Loans to credit institutions	26 026	32 015	31 425
Loans to the public	2 085 661	1 989 024	1 954 184
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 087	-597	-397
Bonds and other interest-bearing securities	79 116	60 444	77 389
Financial assets for which customers bear the investment risk	518 137	430 867	414 514
Shares and participating interests	72 307	46 056	49 040
Derivatives (note 19)	38 329	17 283	17 598
Intangible assets (note 15)	23 533	22 661	20 969
Other assets	51 420	40 349	48 918
Assets held for sale (note 24)	7 197		
Total assets	3 384 219	3 062 782	3 125 060
Liabilities and equity			
Amounts owed to credit institutions (note 16)	81 549	54 544	87 197
Deposits and borrowings from the public (note 17)	1 367 832	1 303 172	1 313 574
Value change of the hedged liabilities in portfolio hedges of interest rate risk	-616	238	422
Financial liabilities for which customers bear the investment risk	519 543	431 894	415 782
Debt securities in issue (note 18)	868 448	733 765	794 389
Short positions, securities	22 782	36 038	25 022
Derivatives (note 19)	30 124	29 531	25 103
Insurance provisions	28 574	27 211	27 119
Other liabilities	74 812	46 327	50 889
Senior non-preferred liabilities (note 18)	127 776	135 814	128 820
Subordinated liabilities (note 18)	47 400	38 422	38 979
Total liabilities	3 168 224	2 836 957	2 907 296
Equity	215 995	225 826	217 764
Total liabilities and equity	3 384 219	3 062 782	3 125 060

Statement of changes in equity, condensed

Group SEKm	Equity attributable to shareholders of Swedbank AB									
	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
January-September 2026										
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							478	478		478
Total comprehensive income for the period			3 347	-2 168	1	4	22 633	23 817	3	23 820
Closing balance 30 September 2026	24 904	17 275	10 168	-6 170	2	-14	169 801	215 967	27	215 995
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-September 2025										
Opening balance 1 January 2025	24 904	17 275	11 585	-7 169	7	-50	172 321	218 874	28	218 901
Dividends							-24 392	-24 392		-24 392
Treasury shares							-574	-574		-574
Share based payments to employees							385	385		385
Total comprehensive income for the period			-3 253	2 187	-6	18	24 504	23 451	-6	23 445
Closing balance 30 September 2025	24 904	17 275	8 341	-4 982	1	-32	172 236	217 743	21	217 764

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Jan-Sep 2026	Full year 2025	Jan-Sep 2025
Operating activities			
Profit before tax	29 048	41 255	31 251
Adjustments for non-cash items in operating activities	839	-1 130	-849
Income taxes paid	-6 285	-9 209	-6 744
Cash flow before changes in operating assets and liabilities	23 602	30 916	23 658
Increase (-) / decrease (+) in assets	-189 825	-99 459	-115 874
Increase (+) / decrease (-) in liabilities	222 876	22 201	104 399
Cash flow from operating activities	56 653	-46 342	12 183
Investing activities			
Business combinations (note 25)		-3 105	
Acquisitions of and contributions to associates and joint ventures	-145	-517	-517
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	-371	-490	-361
Disposals of/maturity of other fixed assets and strategic financial assets	133	137	95
Cash flow from investing activities	-188	-3 671	-479
Financing activities			
Amortisation of lease liabilities	-678	-964	-739
Issuance of senior non-preferred liabilities	12 848	32 736	23 559
Redemption of senior non-preferred liabilities	-29 135	-12 456	-11 742
Issuance of subordinated liabilities	7 635	5 583	5 583
Redemption of subordinated liabilities	-1 884	-1 934	-1 728
Dividends paid	-33 487	-24 392	-24 392
Cash flow from financing activities	-44 701	-1 427	-9 459
Cash flow for the period	11 764	-51 440	2 245
Cash and cash equivalents at the beginning of the period	263 628	325 604	325 604
Cash flow for the period	11 764	-51 440	2 245
Exchange rate differences on cash and cash equivalents	6 669	-10 536	-7 000
Cash and cash equivalents at end of the period	282 061	263 628	320 849

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 Systems AB for SEK 10m. The ownership amounts to 35 per cent. Råsta Lake Systems AB develops software for the valuation and analysis of commercial real estate.

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 third quarter of 2026.

Note 4 Operating segments (business areas)

January-September 2026 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Wealth Management	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	9 882	11 047	8 445	2 283	2 275	59	33 991
Net commission income	5 676	2 631	2 829	1 958	231	14	13 338
Net gains and losses on financial items	172	418	1 622	37	101	0	2 350
Other income ¹	1 284	526	140	205	3 790	-2 461	3 484
Total income	17 015	14 622	13 035	4 483	6 397	-2 389	53 164
Staff costs	1 679	1 805	2 009	1 217	5 570	-10	12 270
Variable staff costs	79	121	144	87	230	-0	662
Other expenses	4 540	3 136	3 024	-9	-899	-2 378	7 414
Depreciation/amortisation of tangible and intangible assets	61	207	21	28	1 490	-0	1 807
Total expenses	6 359	5 269	5 198	1 324	6 391	-2 389	22 153
Profit before impairments, bank taxes and resolution fees	10 656	9 353	7 837	3 159	6		31 011
Impairment of tangible and intangible assets			0				0
Credit impairments	185	237	-414	8	-240		-224
Bank taxes and resolution fees	693	603	761	121	11		2 188
Profit before tax	9 779	8 514	7 489	3 031	235		29 048
Tax expense	1 749	1 790	1 524	620	576		6 258
Profit for the period	8 030	6 724	5 965	2 411	-341		22 789
Profit for the period attributable to:							
Shareholders of Swedbank AB	8 027	6 724	5 965	2 411	-341		22 786
Non-controlling interests	3						3
Net commission income							
Commission income							
Payment processing	285	355	779	8	345	-18	1 754
Cards	1 324	1 786	17	49	616	-304	3 489
Asset management and custody	4 833	527	2 193	2 093	0	-315	9 330
Lending	71	190	535	5	103	-1	902
Other commission income ²	1 124	672	1 301	598	249	57	4 001
Total	7 637	3 531	4 824	2 753	1 313	-582	19 476
Commission expense	1 961	900	1 995	795	1 082	-595	6 138
Net commission income	5 676	2 631	2 829	1 958	231	14	13 338
Balance sheet, SEKbn							
Cash and balances with central banks	1	4	3		275	-0	282
Treasury bills and other bills eligible for refinancing with central banks, etc.		2	55		145	0	203
Loans to credit institutions	6	1	39	6	262	-289	26
Loans to the public	839	341	707	167	49	-18	2 086
Value change of the hedged assets in portfolio hedges of interest rate risk					-2		-2
Bonds and other interest-bearing securities		1	66		21	-9	79
Financial assets for which customers bear the investment risk	402	2	46	67			518
Shares and participating interests	18	8	40	3	3	-0	72
Derivatives		1	90	0	80	-132	38
Intangible assets	2	12	0	0	9	0	24
Other assets	8	173	20	3	439	-591	51
Assets held for sale					7		7
Total assets	1 277	545	1 067	247	1 289	-1 039	3 384
Amounts owed to credit institutions	21	0	322		40	-302	82
Deposits and borrowings from the public	392	480	328	160	23	-16	1 368
Value change of the hedged liabilities in portfolio hedges of interest rate risk		-0			-0		-1
Financial liabilities for which customers bear the investment risk	403	2	47	67			520
Debt securities in issue		1	-0	0	876	-9	868
Short positions, securities			23				23
Derivatives		1	96	0	66	-132	30
Insurance provisions	16	9	2	3			29
Other liabilities	392		196	7	61	-580	75
Senior non-preferred liabilities			-0		128		128
Subordinated liabilities			-0		47	-0	47
Total liabilities	1 224	494	1 012	237	1 241	-1 039	3 168
Allocated equity	53	51	55	9	47		216
Total liabilities and equity	1 277	545	1 067	247	1 289	-1 039	3 384
Key figures							
Return on allocated equity, %	20.5	18.5	15.1	34.5	-0.9		14.2
Cost/income ratio	0.37	0.36	0.40	0.30	1.00		0.42
Credit impairment ratio, %	0.03	0.10	-0.08	0.01	-0.67		-0.01
Loan/deposit ratio, %	214	71	195	104	105		145
Lending to the public, stage 3, SEKbn (gross)	3	1	2	0	0		6
Loans to customers, total, SEKbn	839	340	596	167	23		1 965
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		5
Deposits from customers, SEKbn	392	479	305	160	22		1 359
Risk exposure amount, SEKbn	296	251	342	51	60		999
Full-time employees	2 596	4 947	2 080	1 377	6 234		17 235
Allocated equity, average, SEKbn	52	49	53	9	50		213

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-September 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Wealth Management	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	10 594	10 310	8 543	2 291	1 419	68	33 225
Net commission income	5 315	2 482	2 732	1 664	-110	-11	12 071
Net gains and losses on financial items	149	386	1 631	31	48	0	2 245
Other income ¹	1 277	924	148	206	3 345	-2 045	3 855
Total income	17 335	14 102	13 054	4 191	4 702	-1 988	51 396
Staff costs	1 607	1 694	1 754	1 159	4 550	-12	10 753
Variable staff costs	65	118	126	76	233	-0	618
Other expenses	4 550	2 965	3 015	-3	-2 728	-1 976	5 822
VAT reimbursements				-10	-566		-576
Depreciation/amortisation of tangible and intangible assets	49	166	15	29	1 389	-0	1 648
Total expenses	6 271	4 943	4 910	1 250	2 879	-1 988	18 264
Profit before impairments, bank taxes and resolution fees	11 064	9 159	8 144	2 941	1 823		33 131
Impairment of tangible and intangible assets		0	0				0
Credit impairments	58	-146	-347	21	25		-389
Bank taxes and resolution fees	643	845	676	105	-0		2 269
Profit before tax	10 362	8 460	7 815	2 815	1 798		31 251
Tax expense	1 861	1 826	1 598	574	798		6 657
Profit for the period	8 501	6 635	6 216	2 241	1 000		24 593
Profit for the period attributable to:							
Shareholders of Swedbank AB	8 508	6 635	6 216	2 241	1 000		24 600
Non-controlling interests	-6						-6
Net commission income							
Commission income							
Payment processing	300	368	755	7	346	-21	1 755
Cards	1 527	1 654	1 568	58	0	-398	4 410
Asset management and custody	4 380	562	1 825	1 756	-3	-269	8 252
Lending	55	168	577	4	113	-6	911
Other commission income ²	1 114	611	1 161	459	196	7	3 548
Total	7 375	3 363	5 886	2 285	653	-686	18 876
Commission expense	2 060	881	3 154	621	763	-675	6 805
Net commission income	5 315	2 482	2 732	1 664	-110	-11	12 071
Balance sheet, SEKbn							
Cash and balances with central banks	1	4	1		315	-0	321
Treasury bills and other bills eligible for refinancing with central banks, etc.		1	41		148	0	191
Loans to credit institutions	6	1	95	5	203	-279	31
Loans to the public	819	298	681	152	4	-1	1 954
Value change of the hedged assets in portfolio hedges of interest rate risk					-0		-0
Bonds and other interest-bearing securities		1	53		24	-1	77
Financial assets for which customers bear the investment risk	322	2	37	54			415
Shares and participating interests	16	7	21	3	2	-0	49
Derivatives		0	65	0	50	-98	18
Intangible assets	2	11	-0	0	7		21
Other assets	10	150	15	2	434	-564	49
Total assets	1 176	476	1 009	217	1 189	-943	3 125
Amounts owed to credit institutions	3	1	304		55	-276	87
Deposits and borrowings from the public	389	424	342	158	15	-14	1 314
Value change of the hedged liabilities in portfolio hedges of interest rate risk		0			0		0
Financial liabilities for which customers bear the investment risk	323	2	37	54			416
Debt securities in issue	-0	1	-0	0	795	-1	794
Short positions, securities			25				25
Derivatives		0	70	0	53	-98	25
Insurance provisions	15	8	2	3			27
Other liabilities	395		181	-6	35	-553	51
Senior non-preferred liabilities			-0		129		129
Subordinated liabilities			-0		39		39
Total liabilities	1 124	436	960	208	1 122	-943	2 907
Allocated equity	52	40	49	9	67		218
Total liabilities and equity	1 176	476	1 009	217	1 189	-943	3 125
Key figures							
Return on allocated equity, %	21.7	22.7	17.4	35.3	2.0		15.4
Cost/income ratio	0.36	0.35	0.38	0.30	0.61		0.36
Credit impairment ratio, %	0.01	-0.07	-0.07	0.02	0.19		-0.03
Loan/deposit ratio, %	211	70	172	96	29		140
Lending to the public, stage 3, SEKbn (gross)	3	1	5	0	0		10
Loans to customers, total, SEKbn	819	297	556	152	4		1 829
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		5
Deposits from customers, SEKbn	389	423	322	158	14		1307
Risk exposure amount, SEKbn	301	202	327	45	26		901
Full-time employees	2 561	4 867	1 766	1 311	6 194		16 698
Allocated equity, average, SEKbn	52	39	48	8	65		213

Comparative figures have been restated due to the reorganisation and customer transfers.

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.

During the third quarter of 2026, customers were reallocated from Swedish Banking to Wealth Management. Comparative figures have been restated accordingly.

Changes between previous reporting and new restated reporting

January-September 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Wealth Management	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	-1 241	-1	-85	1 141	185	-0	
Net commission income	-235		-211	236	211	-1	
Net gains and losses on financial items	1		13	3	-17		
Other income	70		-42	172	-221	20	
Total income	-1 406		-325	1 553	159	19	
Staff costs	293	65	11	676	-1 043	-2	
Variable staff costs	11	4		57	-72		
Other expenses	-373	-79	-265	-635	1 906	22	576
VAT reimbursements				-10	-566		-576
Depreciation/amortisation of tangible and intangible assets	43	11		29	-83		
Total expenses	-25		-254	116	143	19	
Profit before impairments, bank taxes and resolution fees	-1 380	-1	-71	1 437	16		
Impairment of intangible assets							
Credit impairments	-14		-19		33		
Bank taxes and resolution fees							
Profit before tax	-1 366	-1	-52	1 437	-18		
Tax expense	-299	1	-17	291	23		
Profit for the period	-1 068	-2	-35	1 146	-41		
Net commission income							
Commission income							
Payment processing	3				2	-5	
Cards					398	-398	
Asset management and custody	-247		-22	269			
Lending	-8		-105		113		
Other commission income	-11		-165	31	124	21	
Total	-263		-292	299	637	-382	
Commission expense	-28		-81	63	426	-381	
Net commission income	-235		-211	236	211	-1	
Balance sheet, SEKbn							
Cash and balances with central banks	1		-1		0		
Treasury bills and other bills eligible for refinancing with central banks, etc.							
Loans to credit institutions	-0		-1	5	-4		
Loans to the public	-14		-3	14	4		
Value change of the hedged assets in portfolio hedges of interest rate risk							
Bonds and other interest-bearing securities							
Financial assets for which customers bear the investment risk							
Shares and participating interests							
Derivatives				0	-0		
Intangible assets							
Other assets	0	8	-0	3	-2	-9	
Total assets	-13	8	-5	22	-3	-9	
Amounts owed to credit institutions	-0		-2		2		
Deposits and borrowings from the public	-78		-0	78	0		
Value change of the hedged liabilities in portfolio hedges of interest rate risk							
Financial liabilities for which customers bear the investment risk							
Debt securities in issue							
Short positions, securities							
Derivatives				0	0		
Insurance provisions							
Other liabilities	67	8	-2	-58	-6	-9	
Senior non-preferred liabilities							
Subordinated liabilities							
Total liabilities	-11	8	-4	20	-4	-9	
Allocated equity	-1		-1	2	1		
Total liabilities and equity	-13	8	-5	22	-3	-9	
Key figures							
Return on allocated equity, %	-2.1	-0.0	0.3	13.5	-0.1		
Cost/income ratio	0.03	0.00	-0.01	-0.13	0.01		
Credit impairment ratio, %	-0.05	-0.08	0.01	0.01	0.22		
Loan/deposit ratio, %	32		-1	-77	25		
Lending to the public, stage 3, SEKbn (gross)	0		0	0	0		
Loans to customers, total, SEKbn	-14		-3	14	4		
Provisions for loans to customers, total, SEKbn	0		0		0		
Deposits from customers, SEKbn	(78)		(0)	78	0		
Risk exposure amount, SEKbn				2	-2		
Full-time employees	454	141	5	725	-1 326		
Allocated equity, average, SEKbn	(1)		(1)	2	1		

Note 5 Net interest income

SEKm	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Interest income					
Cash and balances with central banks	2 041	2 048	2 600	5 996	8 451
Treasury bills and other bills eligible for refinancing with central banks, etc.	938	977	863	2 787	3 092
Loans to credit institutions	417	364	423	1 143	1 470
Loans to the public	18 513	17 932	17 577	53 896	54 570
Bonds and other interest-bearing securities	394	334	428	1 007	1 380
Derivatives ¹	1 620	1 072	501	3 238	2 029
Other assets	4	-3	26	14	39
Assets held for sale	250	273		523	
Total	24 177	22 996	22 417	68 604	71 032
Transfer of trading-related interests reported in Net gains and losses	2 860	2 276	1 930	6 877	6 835
Total interest income	21 317	20 720	20 487	61 727	64 197
Interest expense					
Amounts owed to credit institutions	-669	-618	-927	-1 783	-2 795
Deposits and borrowings from the public	-3 104	-3 050	-3 463	-9 038	-12 793
of which deposit guarantee fees	-184	-155	-151	-495	-505
Debt securities in issue	-6 932	-6 727	-6 537	-19 992	-19 300
Senior non-preferred liabilities	-1 330	-1 335	-1 144	-3 862	-3 386
Subordinated liabilities	-547	-525	-514	-1 589	-1 529
Derivatives ¹	919	1 005	1 443	3 423	3 417
Other liabilities	-29	-29	-38	-84	-75
Total	-11 691	-11 279	-11 180	-32 926	-36 461
Transfer of trading-related interests reported in Net gains and losses	-1 942	-1 834	-1 512	-5 190	-5 489
Total interest expense	-9 749	-9 444	-9 668	-27 736	-30 972
Net interest income	11 568	11 276	10 819	33 991	33 225
Net interest margin	1.52	1.51	1.51	1.52	1.55
Average total assets excluding trading related assets	3 034 993	2 986 544	2 860 892	2 984 661	2 851 745
Interest income on financial assets at amortised cost	20 800	20 061	20 167	60 538	63 451
Interest expense on financial liabilities at amortised cost	12 040	12 375	12 375	35 608	38 857

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	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Commission income					
Payment processing	593	593	575	1 754	1 755
Cards	1 463	1 397	1 238	4 075	4 619
Service concepts	540	511	474	1 534	1 425
Asset management and custody	3 353	3 117	2 827	9 330	8 252
of which insurance operation	469	372	361	1 202	1 031
Insurance	188	182	184	598	550
Securities and corporate finance	205	225	172	642	627
Lending	311	292	312	902	911
Other	212	213	255	641	738
Total commission income	6 865	6 530	6 038	19 476	18 876
Commission expense					
Payment processing	-463	-463	-416	-1 368	-1 264
Cards	-372	-321	-282	-996	-2 008
Service concepts	-48	-54	-41	-156	-137
Asset management and custody	-1 036	-979	-876	-2 903	-2 556
of which insurance operation	-102	-63	-59	-224	-191
Insurance	-44	-43	-36	-127	-106
Securities and corporate finance	-97	-103	-105	-287	-294
Lending	-43	-44	-41	-131	-123
Other	-58	-61	-123	-170	-318
Total commission expense	-2 161	-2 068	-1 921	-6 138	-6 805
Net commission income					
Payment processing	130	129	159	386	491
Cards	1 091	1 076	956	3 079	2 611
Service concepts	492	457	433	1 377	1 288
Asset management and custody	2 317	2 139	1 950	6 427	5 696
of which insurance operation	367	309	302	978	840
Insurance	144	139	148	471	443
Securities and corporate finance	108	122	67	356	333
Lending	268	248	271	771	788
Other	154	152	132	471	420
Total net commission income	4 704	4 462	4 117	13 338	12 071

Note 7 Net gains and losses on financial items

SEKm	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Fair value through profit or loss					
Shares and share related derivatives	631	156	114	998	741
of which dividend	13	124	13	288	238
Interest-bearing securities and interest related derivatives	-929	-51	-58	-1 170	-579
Financial liabilities	3	-1	1	6	-3
Financial assets and liabilities where the customers bear the investment risk, net	-4	3	0	4	5
Other financial instruments	0	0	-1	-2	1
Total fair value through profit or loss	-299	106	57	-164	165
Hedge accounting					
Ineffectiveness, one-to-one fair value hedges	-280	19	13	-250	-73
of which hedging instruments	-11 624	4 451	-2 116	-12 658	3 821
of which hedged items	11 344	-4 431	2 130	12 408	-3 894
Ineffectiveness, portfolio fair value hedges	-137	104	33	-67	57
of which hedging instruments	1 106	-1 270	91	581	-2 384
of which hedged items	-1 243	1 374	-58	-649	2 442
Ineffectiveness, cash flow hedges	2	0	0	2	-5
Total hedge accounting	-415	123	46	-315	-20
Amortised cost					
Derecognition gain or loss for financial assets	19	21	27	57	75
Derecognition gain or loss for financial liabilities	27	42	2	65	62
Total amortised cost	47	63	29	122	137
Trading related interest					
Interest income	2 860	2 276	1 930	6 877	6 835
Interest expense	-1 942	-1 834	-1 512	-5 190	-5 489
Total trading related interest	918	441	417	1 687	1 346
Change in exchange rates	351	327	298	1 020	616
Total	601	1 060	847	2 350	2 245

Note 8 Net insurance income

	Q3	Q2	Q3	Jan-Sep	Jan-Sep
SEKm	2026	2026	2025	2026	2025
Insurance service revenue	1 406	1 356	1 310	4 135	3 914
Insurance service expenses	-1 038	-866	-863	-2 972	-2 412
Insurance service result	368	490	447	1 164	1 503
Result from reinsurance contracts held	28	-22	-20	7	-57
Insurance finance income and expense	-195	-2 047	-529	-1 745	-148
Insurance result	201	-1 579	-102	-574	1 297
Return on financial assets backing insurance contracts with participation features	68	2 072	523	1 634	117
Total	269	494	421	1 060	1 414

Note 9 Other general administrative expenses

	Q3	Q2	Q3 ¹	Jan-Sep	Jan-Sep
SEKm	2026	2026	2025	2026	2025
Premises	94	135	103	335	303
IT expenses	1 143	1 259	917	3 536	2 755
Consultants and other bought services	465	544	458	1 527	1 442
Compensation to savings banks	49	49	50	146	152
Travel and marketing	158	196	120	513	472
Telecommunications, postage, security transport, and office costs	102	105	111	318	322
Settlement with New York State Department of Financial Services	483			483	
Other expenses ¹	211	192	103	556	376
Total	2 705	2 481	1 863	7 414	5 822

1) There has been a reclassification from Other general administrative expenses to VAT reimbursements. Comparative figures have been restated for 2025. An administrative fine, recognised in the second quarter 2025 of SEK13m, is included in Other expenses.

Note 10 Credit impairments

SEKm	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Credit impairment provisions for loans at amortised cost					
Stage 1	-124	99	-215	-101	-49
Stage 2	83	204	-196	533	-580
Stage 3	-252	-469	-397	-581	-182
Purchased or originated credit impaired	3	13	0	87	-1
Total	-290	-153	-809	-62	-812
Write-offs	212	474	556	905	800
Recoveries	-38	-143	-19	-439	-66
Total	174	332	537	466	734
Total credit impairments for loans at amortised cost	-116	178	-271	404	-77
Credit impairment provisions for loan commitments and financial guarantees					
Stage 1	-20	1	-34	-41	-53
Stage 2	8	31	-60	-103	-163
Stage 3	-44	-8	-33	-66	-95
Total credit impairments for loan commitments and financial guarantees	-56	24	-127	-210	-311
Credit impairments for assets held for sale	-529	110		-419	
Total credit impairments	-701	313	-398	-224	-389
Credit impairment ratio, %	-0.14	0.06	-0.08	-0.01	-0.03

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

Geopolitical uncertainty remains elevated, particularly related to the war in the Middle East, and therefore, post-model expert credit adjustments continue to be deemed relevant. 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 93m (SEK 161m at 30 June 2026, SEK 131m at 31 December 2025) and are allocated as SEK 48m in stage 1 and SEK 46m in stage 2 (SEK 61m in stage 1 and SEK 100m in stage 2 at 30 June 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

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade ^{1,2,3}	Impairment provision impact of				Share of total portfolio in terms of gross carrying amount, % 30 Sep 2026	Impairment provision impact of				Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 30 Sep 2026			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2025		
18-21	<0.1	5 - 8 grades	-11.7	5.2	53	8		-6.1	6.6	50	9	
13-17	0.1 - 0.5	3 - 7 grades	-6.5	7.5	161	8		-10.6	7.8	192	9	
9-12	>0.5 - 2.0	1 - 5 grades	-9.2	14.6	150	3		-10.8	13.5	146	3	
6-8	2.0 - 5.7	1 - 3 grades	-7.8	4.7	40	1		-6.5	4.9	60	1	
0-5	>5.7 - 99.9	1 grade	-2.4	0.0	19	0		-3.3	0.0	24	0	
			-8.0	9.4	424	20		-9.4	8.8	472	22	
Post model expert credit adjustment ⁴					7					7		
Sovereigns and financial institutions with low credit risk					2	0				2	0	
Stage 3 financial instruments					350	0				466	0	
Total⁵					783	20				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 52m (97).

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

Internal risk grade at initial recognition	Threshold, increase in lifetime PD ¹ , %	Impairment provision impact of				Share of total portfolio in terms of gross carrying amount, % 30 Sep 2026	Impairment provision impact of				Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 30 Sep 2026			Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2025		
18-21	200-300 ²	-16.8	18.8	143	23		-15.4	16.3	132	23	
13-17	100-250	-3.3	8.8	933	26		-1.6	5.3	873	25	
9-12	100-200	-1.9	1.3	1 475	14		-2.0	1.0	1 118	13	
6-8	50-150	-2.8	3.9	407	5		-0.5	1.5	493	4	
0-5	50	0.0	0.5	571	3		0.0	0.1	483	3	
		-2.7	4.2	3 530	71		-1.9	2.8	3 099	67	
Post-model expert credit adjustment ³					86				124		
Sovereigns and financial institutions with low credit risk					6	7			9	7	
Non-rated exposures					275	2			410	2	
Stage 3 financial instruments ⁴					1 281	0			1 670	0	
Total⁵					5 178	80			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 099m and credit impairment provisions of SEK 95m.

5) Of which provisions for off-balance exposures are SEK 412m (562).

Incorporation of forward-looking macroeconomic scenarios

The forecasts are based on Swedbank Economic Outlook published on 25 August 2026 and the baseline scenario was updated by Swedbank Macro Research as of 10 September 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 September 2026.

30 September 2026	Positive scenario			Baseline scenario			Negative scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Sweden									
GDP (annual % change)	2.5	2.8	2.2	2.5	2.0	1.9	1.4	-5.6	0.5
Unemployment (annual %)	8.5	7.8	7.1	8.5	8.0	7.5	8.7	10.2	10.7
House prices (annual % change)	3.7	3.4	2.6	3.6	3.0	2.0	2.7	-7.4	-1.0
Stibor 3m (%)	2.10	2.52	2.56	2.10	2.40	2.40	1.89	0.52	0.23
Estonia									
GDP (annual % change)	2.4	4.1	2.4	2.2	2.5	2.4	0.6	-9.2	-1.0
Unemployment (annual %)	6.7	5.9	5.5	6.7	6.3	5.9	6.9	10.8	15.6
House prices (annual % change)	5.2	6.0	5.4	5.2	3.4	4.9	2.8	-21.5	-16.8
CPI (annual % change)	3.4	2.8	2.5	3.4	2.7	2.2	3.3	0.5	0.5
Latvia									
GDP (annual % change)	2.6	3.2	2.6	2.5	2.3	2.5	1.7	-5.1	0.4
Unemployment (annual %)	6.9	6.4	6.4	6.9	6.6	6.6	7.1	9.7	14.3
House prices (annual % change)	7.9	7.8	5.6	7.6	6.0	6.0	3.8	-22.1	-11.2
CPI (annual % change)	3.4	3.2	2.8	3.4	3.2	2.7	3.4	1.2	1.9
Lithuania									
GDP (annual % change)	3.1	3.2	2.6	3.0	2.3	2.5	1.6	-7.6	0.0
Unemployment (annual %)	6.6	6.6	6.6	6.7	6.9	6.9	7.0	11.7	14.9
House prices (annual % change)	13.0	7.5	4.3	12.8	5.6	4.6	8.1	-21.3	-8.6
CPI (annual % change)	5.2	2.6	2.7	5.1	2.5	2.5	5.1	0.8	1.8
Global indicators									
US GDP (annual %)	2.2	2.6	2.3	2.2	2.1	2.0	1.7	-2.7	-0.4
EU GDP (annual %)	1.0	2.3	1.4	0.9	1.3	1.4	0.5	-4.5	-1.0
Brent Crude Oil (USD/Barrel)	86.2	77.0	73.4	86.4	77.8	73.6	84.0	49.6	55.9
Euribor 6m (%)	2.10	2.52	2.56	2.10	2.40	2.40	1.89	0.52	0.23

The global economy has remained resilient despite the ongoing tensions in the Middle East. Oil prices remain highly volatile, and uncertainty is elevated. The US economy continues to grow at a solid pace, with GDP expanding by just over 2%, driven primarily by AI-related investment and strong household consumption. In the euro area, economic activity has been somewhat stronger than expected, and GDP is projected to increase by just under 1.5% next year, supported by domestic demand. At the same time, inflation risks becoming more persistent, which is expected to prompt further policy rate hikes by the ECB. In contrast, the Federal Reserve is expected to refrain from additional rate increases, as policy rates are already at a higher level.

The recovery in the Swedish economy continues, with GDP growth projected to average around 2% per year over the 2026-2028 period. After several years in which exports were the primary driver of growth, domestic

demand is now expected to make a larger contribution to economic expansion. Expansionary fiscal policy is providing significant support to growth this year, but fiscal policy is expected to become more restrictive next year, regardless of the composition of the government after the election. Rising inflation and a clearer improvement in economic activity are expected to lead the Riksbank to begin normalising monetary policy towards the end of the year.

Growth in the Baltic economies is also strengthening, primarily as a result of stronger domestic demand supported by fiscal stimulus measures. Exports are likewise expected to contribute positively to growth. In all three countries, GDP is forecast to increase by around 2.5% per year in 2027 and 2028. This implies a moderation of growth in Lithuania, while growth is set to pick up in Estonia following several years of weak performance. Latvia is forecast to maintain steady and stable growth throughout the forecast horizon.

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.

Operating segments	30 Sep 2026				31 Dec 2025 ²			
	Credit impairment provisions				Credit impairment provisions			
	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	1 051		1 129	1 029	1 014		1 095	991
Baltic Banking	1 370	66	1 648	1 266	1 100	131	1 317	988
Corporates and Institutions	2 973	27	3 264	2 802	3 570		4 396	2 981
Wealth management	102		115	98	92		103	88
Group Functions and Other ¹	465		521	412	483		520	375
Group	5 961	93	6 677	5 607	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	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Swedish bank tax	287	289	274	863	819
Lithuanian bank tax					238
Latvian bank tax	235	193	187	603	607
Interest free deposit in the Swedish Central Bank		98		98	
Resolution fees	208	206	202	624	605
Total	730	786	663	2 188	2 269

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 September 2026

SEKm	Stage 1			Stage 2			Stage 3 ¹			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers	1 096 448	399	1 096 049	81 848	710	81 138	4 656	804	3 851	1 181 038
Private mortgage	1 034 203	109	1 034 094	72 852	327	72 525	2 902	350	2 551	1 109 170
Private other	62 245	290	61 955	8 996	383	8 613	1 754	454	1 300	71 868
Corporate customers	711 975	704	711 271	72 943	2 061	70 882	2 900	808	2 092	784 246
Agriculture, forestry, fishing	49 548	41	49 506	10 540	190	10 350	381	59	322	60 179
Manufacturing	37 452	104	37 347	7 397	384	7 013	901	329	573	44 933
Public sector and utilities	53 643	75	53 568	5 440	176	5 265	14	3	11	58 844
Construction	16 110	42	16 068	4 425	147	4 278	110	28	82	20 428
Retail and wholesale	40 759	63	40 696	7 283	275	7 009	84	25	59	47 764
Transportation	12 167	28	12 138	2 606	114	2 492	34	6	28	14 658
Shipping and offshore	3 535	14	3 522	1 328	144	1 184	98	63	35	4 741
Hotels and restaurants	4 742	4	4 738	1 115	12	1 103	32	10	23	5 863
Information and communication	11 217	44	11 173	2 906	186	2 719	15	4	12	13 905
Finance and insurance	21 200	22	21 178	743	13	730	31	2	29	21 937
Property management, including	331 867	187	331 680	21 747	231	21 516	1 020	223	796	353 992
Residential properties	89 615	37	89 578	10 400	153	10 247	865	197	668	100 493
Commercial	161 080	100	160 980	5 169	47	5 122	53	10	43	166 145
Industrial and Warehouse	47 983	23	47 960	3 663	10	3 653	74	9	65	51 678
Other	33 188	26	33 162	2 515	21	2 494	28	7	21	35 677
Tenant owner associations	94 136	8	94 128	2 247	7	2 240	4	1	3	96 370
Professional services	21 200	54	21 146	3 937	155	3 781	52	11	42	24 969
Other corporate lending	14 401	18	14 383	1 228	27	1 201	122	45	78	15 662
Loans to customers	1 808 423	1 103	1 807 320	154 791	2 771	152 020	7 556	1 612	5 943	1 965 284
Loans to the public, Swedish National Debt Office	8 001		8 001							8 001
Loans to credit institutions	13 166	9	13 158	3 608	1	3 608	3	2	1	16 766
Loans to the public and credit institutions at amortised cost	1 829 591	1 112	1 828 479	158 400	2 772	155 628	7 558	1 614	5 945	1 990 051
Share of loans, %	91.68			7.94			0.38			100
Credit impairment provision ratio, %	0.06			1.75			21.35			0.28

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 099m and credit impairment provisions of SEK 95m.

31 December 2025

SEKm	Stage 1			Stage 2			Stage 3 ¹			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
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.

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers¹	1 017 825	282	1 017 543	80 330	630	79 699	4 265	642	3 623	1 100 866
Private mortgage	974 778	114	974 664	72 477	336	72 141	3 804	436	3 368	1 050 172
Private other	43 047	167	42 879	7 853	294	7 559	461	206	255	50 693
Corporate customers¹	650 072	824	649 248	75 722	1 413	74 310	6 015	1 555	4 460	728 018
Agriculture, forestry, fishing	52 244	77	52 168	8 619	137	8 482	262	39	223	60 872
Manufacturing	37 385	129	37 256	6 660	214	6 446	1 228	567	661	44 363
Public sector and utilities	43 400	53	43 347	3 098	67	3 032	25	5	20	46 399
Construction	16 433	49	16 383	4 385	113	4 272	415	95	320	20 976
Retail and wholesale	37 988	70	37 918	6 426	121	6 305	1 024	430	594	44 817
Transportation	10 567	15	10 552	2 252	91	2 162	47	9	38	12 752
Shipping and offshore	4 609	5	4 603	835	6	829	94	63	30	5 463
Hotels and restaurants	4 523	5	4 517	1 277	21	1 256	46	12	33	5 806
Information and communication	8 506	23	8 483	4 518	148	4 370	5	1	4	12 857
Finance and insurance	16 997	28	16 968	1 569	32	1 537	38	4	34	18 539
Property management, including	292 876	289	292 587	28 458	344	28 114	2 276	215	2 062	322 763
Residential properties	80 226	73	80 153	13 100	214	12 886	939	142	797	93 836
Commercial	144 152	139	144 013	6 823	77	6 746	1 006	30	977	151 735
Industrial and Warehouse	42 870	38	42 832	4 159	16	4 143	69	8	61	47 037
Other	25 628	38	25 590	4 376	38	4 339	261	35	226	30 155
Tenant owner associations	91 360	9	91 352	2 552	7	2 545				93 896
Professional services	21 684	55	21 629	3 297	80	3 216	198	66	131	24 976
Other corporate lending	11 501	16	11 485	1 776	31	1 745	358	48	310	13 539
Loans to customers	1 667 897	1 106	1 666 791	156 052	2 043	154 009	10 280	2 197	8 084	1 828 883
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	20 085	50	20 034	524	3	521				20 555
Loans to the public and credit institutions at amortised cost	1 687 981	1 156	1 686 825	156 576	2 046	154 530	10 280	2 197	8 084	1 849 439
Share of loans, %	91.00			8.44			0.55			100
Credit impairment provision ratio, %	0.07			1.31			21.37			0.29

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 Sep 2026	31 Dec 2025	30 Sep 2025	30 Sep 2026	31 Dec 2025	30 Sep 2025	30 Sep 2026	31 Dec 2025	30 Sep 2025	
Loans to credit institutions	16 777	20 384	20 608	11	22	53	16 766	20 362	20 555	
Loans to the public	1 978 771	1 887 662	1 834 229	5 486	5 577	5 345	1 973 285	1 882 085	1 828 883	
Other ¹	120 428	116 035	158 585				120 428	116 035	158 585	
Total	2 115 977	2 024 081	2 013 422	5 497	5 599	5 398	2 110 479	2 018 482	2 008 023	
Loan commitments and financial guarantees	386 267	355 431	307 797	464	659	675				

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 Sep 2026				31 Dec 2025				30 Sep 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	13 166	3 608	3	16 777	17 848	2 535	0	20 384	20 085	524		20 608
Loans to the public	1 816 424	154 791	7 556	1 978 771	1 723 492	152 247	11 924	1 887 662	1 667 897	156 052	10 280	1 834 229
Other ¹	120 393	19	16	120 428	115 996	27	12	116 035	158 564	13	8	158 585
Total	1 949 984	158 419	7 574	2 115 977	1 857 336	154 809	11 935	2 024 081	1 846 545	156 589	10 288	2 013 422
Loan commitments and financial guarantees	356 676	29 542	50	386 267	331 212	24 046	172	355 431	277 051	30 636	110	307 797

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 099m (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			
	Stage 1	Stage 2	Stage 3 ¹	Total	Stage 1	Stage 2	Stage 3	Total
SEKm								
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	471	-305	-512	-345	348	-149	-1 180	-981
Changes in PD	121	19		140	31	-173		-142
Changes in risk factors (EAD, LGD, CCF)	-159	-254	23	-391	-139	-329	185	-284
Changes in macroeconomic scenarios	-46	22	-1	-25	-53	-30	0	-83
Changes to models					71	141	-218	-6
Post-model expert credit adjustments	-44	3		-41	-68	-206		-274
Individual assessments			-346	-346			833	833
Stage transfers	-366	924	233	790	-242	167	275	200
from 1 to 2	-451	1 217		766	-329	799		470
from 1 to 3	-1		35	34	-6		32	27
from 2 to 1	85	-314		-229	93	-318		-226
from 2 to 3		-128	292	164		-352	375	23
from 3 to 2		149	-73	76		38	-110	-72
from 3 to 1	0		-21	-21	0		-23	-23
Other	-78	125	110	156	2	-1	-76	-75
Total movements affecting credit impairments	-101	533	-494	-62	-49	-580	-182	-811
Movements recognised outside credit impairments								
Interest			57	57			80	80
Change in exchange rates	70	56	36	162	-24	-39	-53	-117
Reclassifications to Assets held for sale	-124	-97	-37	-258				
Closing balance 30 September	1 112	2 772	1 614	5 497	1 156	2 046	2 197	5 398

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to credit impairment provisions of SEK 95m.

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.

SEKm	2026				2025			
	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	146	-24	-20	102	108	-56	-6	46
Changes in PD	2	-9		-7	-10	-46		-56
Changes in risk factors (EAD, LGD, CCF)	-125	-175	-44	-344	-107	-21	-47	-175
Changes in macroeconomic scenarios	-12	2	0	-10	-13	-12	0	-25
Changes to models					2	0	0	2
Post-model expert credit adjustments	-5	3		-2	-20	-46		-66
Stage transfers	-47	98	-3	49	-13	18	-41	-36
from 1 to 2	-57	130		74	-64	132		68
from 1 to 3	0		1	1	0		3	3
from 2 to 1	10	-35		-25	51	-135		-84
from 2 to 3		-1	3	3		-3	5	2
from 3 to 2		3	-6	-4		24	-49	-25
from 3 to 1	0		-1	-1	0		0	0
Other	0	2	0	2				
Total movements affecting credit impairments	-41	-103	-66	-210	-53	-163	-95	-311
Change in exchange rates	7	7	1	14	-8	-13	0	-21
Closing balance 30 September	180	266	18	464	226	427	22	675

Note 14 Credit risk exposures

SEKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
Assets			
Cash and balances with central banks	282 061	263 628	320 849
Interest-bearing securities	281 634	221 497	267 959
Loans to credit institutions	26 026	32 015	31 425
Loans to the public	2 085 661	1 989 024	1 954 184
Derivatives	38 329	17 283	17 598
Other financial assets	25 361	15 891	23 305
Assets held for sale	7 197		
Total assets	2 746 269	2 539 337	2 615 320
Contingent liabilities and commitments			
Guarantees	40 791	37 537	39 884
Loan commitments	345 476	317 894	267 914
Total contingent liabilities and commitments	386 268	355 431	307 797
Total	3 132 537	2 894 768	2 923 118

Note 15 Intangible assets

	Indefinite useful life			Definite useful life			Total		
	Goodwill & Brand			Other intangible assets					
SEKm	Jan-Sep 2026	Full year 2025	Jan-Sep 2025	Jan-Sep 2026	Full year 2025	Jan-Sep 2025	Jan-Sep 2026	Full year 2025	Jan-Sep 2025
Opening balance	15 073	14 250	14 250	7 588	6 621	6 621	22 661	20 871	20 871
Additions				1 084	1 668	1 178	1 084	1 668	1 178
Acquisitions		1 507			145			1 652	
Amortisation for the period				-744	-842	-630	-744	-842	-630
Exchange rate differences	538	-683	-446	-6	-4	-3	532	-687	-449
Closing balance	15 612	15 073	13 804	7 921	7 588	7 166	23 533	22 661	20 969

Following Swedbank's decision earlier this year to divest a consumer loan portfolio within Entercard operations in the near future, an impairment test was performed for the remaining cash-generating unit. There was no need for an impairment.

As of 30 September 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 Sep 2026	31 Dec 2025	30 Sep 2025
Central banks	7 092	0	7 441
Banks	60 525	45 860	68 631
Other credit institutions	2 900	3 758	7 348
Repurchase agreements	11 032	4 926	3 777
Total	81 549	54 544	87 197

Note 17 Deposits and borrowings from the public

SEKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
Private customers	813 071	770 951	764 972
Corporate customers	545 964	529 187	541 571
Total deposits from customers	1 359 035	1 300 138	1 306 543
Cash collaterals received	3 118	1 807	1 729
Swedish National Debt Office	7	118	73
Repurchase agreements - Swedish National Debt Office		1	
Repurchase agreements	5 672	1 107	5 229
Total borrowings	8 796	3 034	7 031
Deposits and borrowings from the public	1 367 832	1 303 172	1 313 574

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

SEKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
Commercial papers	355 120	251 115	309 810
Covered bonds	379 172	366 214	365 111
Senior unsecured bonds	134 155	116 436	119 467
Structured retail bonds	1	1	1
Total debt securities in issue	868 448	733 765	794 389
Senior non-preferred liabilities	127 776	135 814	128 820
Subordinated liabilities	47 400	38 422	38 979
Total	1 043 624	908 001	962 188

	Jan-Sep 2026	Full-year 2025	Jan-Sep 2025
Turnover			
Opening balance	908 001	916 012	916 012
Issued	554 046	701 656	553 733
Repurchased	-12 120	-32 811	-18 271
Repaid	-456 809	-610 333	-433 167
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	50 506	-66 522	-56 159
Closing balance	1 043 624	908 001	962 188

Note 19 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	30 Sep 2026	31 Dec 2025	30 Sep 2025	30 Sep 2026	31 Dec 2025	30 Sep 2025	30 Sep 2026	31 Dec 2025	30 Sep 2025
Derivatives in hedge accounting									
One-to-one fair value hedges ¹	657 623	603 139	596 312	2 467	8 545	9 512	12 826	5 465	5 795
Portfolio fair value hedges ¹	270 135	298 632	284 201	1 451	1 638	1 871	1 661	1 976	2 392
Cash flow hedges ²	4 163	5 493	7 811	404	273	522		12	
Total	931 921	907 264	888 324	4 322	10 456	11 904	14 487	7 453	8 186
Non-hedge accounting derivatives	36 616 508	34 691 183	35 669 240	677 591	558 304	583 740	668 018	574 057	597 048
Gross amount	37 548 429	35 598 447	36 557 564	681 912	568 760	595 645	682 505	581 510	605 234
Offset amount				-643 583	-551 478	-578 047	-652 380	-551 979	-580 131
Total				38 329	17 283	17 598	30 124	29 531	25 103

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 2 252m (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 11 049m (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.

SEKm	30 Sep 2026						
	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Mandatorily			Total			
	Amortised cost	Trading	Other				
Financial assets							
Cash and balances with central banks	282 061					282 061	282 061
Treasury bills and other bills eligible for refinancing with central banks, etc.	94 986	56 577	50 955	107 532		202 518	202 519
Loans to credit institutions	16 766	9 259		9 259		26 026	26 026
Loans to the public¹	1 973 285	112 186	190	112 376		2 085 661	2 088 386
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 087					-2 087	-2 087
Bonds and other interest-bearing securities		57 627	21 489	79 116		79 116	79 116
Financial assets for which customers bear the investment risk			518 137	518 137		518 137	518 137
Shares and participating interests		43 054	29 253	72 307		72 307	72 307
Derivatives		37 665		37 665	665	38 329	38 329
Other financial assets	25 442					25 442	25 442
Total	2 390 453	316 369	620 024	936 393	665	3 327 511	3 330 237
	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Amortised cost	Trading	Fair value option	Total			
Financial liabilities							
Amounts owed to credit institutions	60 194	21 355		21 355		81 549	81 549
Deposits and borrowings from the public	1 359 042	8 790		8 790		1 367 832	1 367 880
Value change of the hedged liabilities in portfolio hedges of interest rate risk	-616					-616	-616
Financial liabilities for which customers bear the investment risk			519 543	519 543		519 543	519 543
Debt securities in issue	868 330	1	117	118		868 448	872 428
Short position securities		22 782		22 782		22 782	22 782
Derivatives		28 428		28 428	1 697	30 124	30 124
Senior non-preferred liabilities	127 776					127 776	132 091
Subordinated liabilities	47 400					47 400	48 596
Other financial liabilities	59 678					59 678	59 678
Total	2 521 805	81 355	519 660	601 015	1 697	3 124 516	3 134 055

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

SEKm	Fair value through profit and loss					Hedging instruments	Total carrying amount	Fair value
	Mandatorily							
	Amortised cost	Trading	Other	Total				
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 public¹	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.

SEKm	30 Sep 2026				31 Dec 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills etc.	96 172	11 360		107 532	51 873	9 196		61 069
Loans to credit institutions		9 259		9 259		11 653		11 653
Loans to the public		112 376		112 376		106 927	12	106 939
Bonds and other interest-bearing securities	59 404	19 712		79 116	49 268	11 176		60 444
Financial assets for which the customers bear the investment risk	518 137			518 137	430 867			430 867
Shares and participating interests	71 704	8	594	72 307	45 584	8	464	46 056
Derivatives	280	38 049		38 329	121	17 162		17 283
Total	745 698	190 765	594	937 057	577 713	156 121	476	734 310
Liabilities								
Amounts owed to credit institutions		21 355		21 355		8 293		8 293
Deposits and borrowings from the public		8 790		8 790		2 915		2 915
Debt securities in issue		118		118		118		118
Financial liabilities for which the customers bear the investment risk		519 543		519 543		431 894		431 894
Derivatives	254	29 865	5	30 124	126	29 405		29 531
Short positions, securities	22 333	448		22 782	35 900	138		36 038
Total	22 588	580 119	5	602 712	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

SEKm	Jan-Sep 2026				Full-year 2025				
	Assets			Liabilities	Assets			Liabilities	
	Equity instruments	Loans	Total	Derivatives	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	476		969	29	0	998	0
Purchases	94		94		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	17		17	5	17	-8		9	
Changes in exchange rates	22		22		-75			-75	
Closing balance	594	594	594	5	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 September 2026 to SEK 152m (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 of zero.

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

SEKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
Loans used as collateral for covered bonds ¹	451 679	425 131	417 036
Assets recorded in register on behalf of insurance policy holders	533 372	449 714	432 553
Other assets pledged for own liabilities	82 175	100 106	106 882
Other assets pledged	14 789	12 863	11 879
Assets pledged	1 082 015	987 814	968 349
Nominal amounts			
Guarantees	40 791	37 537	39 884
Other	61	72	71
Contingent liabilities	40 852	37 609	39 955
Nominal amounts			
Loans granted not paid	247 844	220 421	214 751
Overdraft facilities granted but not utilised	55 596	57 291	53 150
Credit cards granted not used ²	42 036	40 182	
Unsettled acquisition of Riksbank Certificates			133 000
Commitments	345 476	317 894	400 914

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.

2) Entercard was acquired 1 December 2025.

Investigations

The remaining U.S. investigations relating to Swedbank's historical shortcomings were concluded in the first and third quarters of 2026. For further information, see Note 28 Risks and uncertainties.

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.

SEKm	Financial assets			Financial liabilities		
	30 Sep 2026	31 Dec 2025	30 Sep 2025	30 Sep 2026	31 Dec 2025	30 Sep 2025
Financial assets and liabilities, which have been offset or are subject to netting						
Gross amount	827 571	718 152	814 757	728 896	633 991	707 666
Offset amount	-671 817	-598 215	-671 146	-680 615	-598 716	-673 229
Net amounts presented in the balance sheet	155 754	119 937	143 611	48 281	35 276	34 437
Related amounts not offset in the balance sheet						
Financial instruments, netting arrangements	32 441	9 692	17 611	32 441	9 692	17 611
Financial Instruments, collateral	107 087	104 109	118 791	9 908	10 592	2 069
Cash collateral	12 017	3 642	3 700	5 498	13 231	9 312
Total amount not offset in the balance sheet	151 546	117 444	140 102	47 846	33 515	28 992
Net amount	4 208	2 493	3 509	435	1 760	5 445

The amount offset for financial assets includes offset cash collateral of SEK 2 252m (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 11 049m (4 180), derived from the balance sheet item Loans to credit institutions.

Note 24 Assets held for sale

Since the first quarter 2026, Entercard's consumer loan portfolio has been presented on the balance sheet as Assets held for sale. During the third quarter 2026, an agreement was signed for the sale of non-performing loans within the consumer loan portfolio. The contractual amount was approximately SEK 4bn, resulting in a positive revaluation effect on the Group's credit impairments of SEK 543m. The final outcome will be determined upon completion of the transaction, which is expected to occur during the fourth quarter 2026, subject to customary closing conditions and regulatory approvals.

Subsequent to the end of the third quarter, an agreement was also signed for the sale of the remaining part of the consumer loan portfolio. The contractual amount was approximately SEK 7bn, see Events after the period. The consumer loan portfolio is part of the operating segment Entercard, which is presented within Group Functions and Other. Interest is calculated using the effective interest rate method and recognised in the income statement as Net interest income. Credit impairments are recognised in the income statement as Credit impairments. As of 30 September, the contractual amount of the loan portfolio amounted to SEK 10 511m.

SEKm	30 Sep 2026
Loans to the public	
Gross carrying amount	7 538
Credit impairments provisions	-341
Total	7 197

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 contractual 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 contractual 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 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.

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Consolidated situation, SEKm					
Available own funds					
Common Equity Tier 1 (CET1) capital	171 879	169 800	167 504	166 099	177 051
Tier 1 capital	187 592	185 594	182 839	181 239	192 284
Total capital	219 222	209 488	206 432	204 483	216 038
Risk-weighted exposure amounts					
Total risk exposure amount	999 415	975 735	954 764	932 090	900 821
Total risk exposure pre-floor	999 415	975 735	954 764	932 090	900 821
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	17.2	17.4	17.5	17.8	19.7
Common Equity Tier 1 ratio considering unfloored TREA	17.2	17.4	17.5	17.8	19.7
Tier 1 ratio	18.8	19.0	19.2	19.4	21.3
Tier 1 ratio considering unfloored TREA	18.8	19.0	19.2	19.4	21.3
Total capital ratio	21.9	21.5	21.6	21.9	24.0
Total capital ratio considering unfloored TREA	21.9	21.5	21.6	21.9	24.0
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	2.5	2.2	2.2	2.2	2.2
of which: to be made up of CET1 capital	1.7	1.5	1.5	1.5	1.5
of which: to be made up of Tier 1 capital	1.9	1.7	1.7	1.7	1.7
Total SREP own funds requirements	10.5	10.2	10.2	10.2	10.2
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	1.8	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	8.4	8.3
Overall capital requirements	18.9	18.5	18.5	18.5	18.5
CET1 available after meeting the total SREP own funds requirements	10.8	11.3	11.5	11.8	13.7
Leverage ratio					
Total exposure measure	2 986 695	2 971 442	2 910 341	2 761 434	2 893 956
Leverage ratio, %	6.3	6.3	6.3	6.6	6.6
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 Ratio¹					
Total high-quality liquid assets, average weighted value	598 903	615 419	629 145	646 577	676 492
Cash outflows, total weighted value	439 462	446 052	451 973	457 665	470 601
Cash inflows, total weighted value	65 524	63 920	64 632	65 037	63 037
Total net cash outflows, adjusted value	373 938	382 132	387 341	392 628	407 564
Liquidity coverage ratio, %	160.7	161.6	162.9	165.1	167.0
Net stable funding ratio					
Total available stable funding	1 908 642	1 870 619	1 842 138	1 830 750	1 851 232
Total required stable funding	1 571 431	1 538 298	1 494 288	1 477 043	1 447 493
Net stable funding ratio, %	121.5	121.6	123.3	124.0	127.9

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	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm	2026	2025	2025
Shareholders' equity according to the Group's balance sheet	215 967	225 802	217 743
Anticipated dividend	-15 950	-33 487	-17 220
Value changes in own financial liabilities	-53	-47	-61
Cash flow hedges	-2	-1	-1
Additional value adjustments	-614	-595	-453
Goodwill	-15 291	-14 734	-13 923
Deferred tax assets	-90	-84	0
Intangible assets	-6 500	-5 844	-4 917
Insufficient coverage for non-performing exposures	-469	-393	-163
Deductions of CET1 capital due to Article 3 CRR	-137	-147	-162
Shares deducted from CET1 capital	-93	-73	-65
Pension fund assets	-3 838	-3 591	-3 204
Net provisions for reported IRB credit exposures	-1 052	-708	-549
Other	0	0	26
Total	171 879	166 099	177 051

Risk exposure amount	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm	2026	2025	2025
Credit risks, standardised approach	86 173	79 716	65 730
Credit risks, IRB	511 003	479 898	476 301
Default fund contribution	286	260	278
Settlement risks	0	0	0
Market risks	15 386	13 571	15 483
Credit value adjustment	3 715	2 853	3 039
Operational risks	150 104	150 104	135 852
Additional risk exposure amount, Article 3 CRR	18 507	6 805	6 338
Additional risk exposure amount, Article 458 CRR	214 241	198 884	197 801
Total	999 415	932 090	900 821

	SEKm			%		
Capital requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2026	2025	2025	2026	2025	2025
Capital requirement Pillar 1	163 512	152 497	147 269	16.4	16.4	16.3
of which Buffer requirements ²	83 559	77 930	75 204	8.4	8.4	8.3
Capital requirement Pillar 2 ³	24 985	20 133	19 458	2.5	2.2	2.2
Pillar 2 guidance	4 997	4 660	4 504	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	193 495	177 290	171 231	19.4	19.0	19.0
Own funds	219 222	204 483	216 038			

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 2026.

	SEKm			%		
Leverage ratio requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2026	2025	2025	2026	2025	2025
Leverage ratio requirement Pillar 1	89 601	82 843	86 819	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance ²	4 480	5 523	4 341	0.2	0.2	0.2
Total capital requirement including Pillar 2 guidance	94 081	88 366	91 160	3.2	3.2	3.2
Tier 1 capital	187 592	181 239	192 284			

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 2026.

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 September 2026, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 68.9bn (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

In January 2026, the bank was informed that the Department of Justice (DoJ) had concluded its investigation without enforcement. In July 2026, Swedbank reached a settlement with the New York State Department of Financial Services (DFS), resulting in a payment of USD 50 million. As a result, all regulatory investigations and the legal uncertainty related to these historical shortcomings have now been concluded.

Apart from this, the Group's overall risk profile remains unchanged in all material respects compared with the description in the Annual Report 2025.

Swedbank's earnings are affected by developments in the global marketplace and geopolitical factors beyond its control. Macroeconomic factors such as GDP growth, asset prices and unemployment, as

well as changes in interest rates, equity prices and exchange rates, influence financial performance. The rapid advancement of artificial intelligence also introduces security-related risks, as vulnerabilities may be exploited more rapidly and at greater scale as AI adoption becomes increasingly widespread.

Swedbank is subject to various laws and regulations in the countries where the Group operates and is supervised by regulatory authorities in those jurisdictions. As part of ongoing supervisory activities, regulators regularly raise inquiries and conduct reviews of the bank's operations. Such reviews may result in criticism, fines or other sanctions. In addition, changes in legislation, as well as changes in the interpretation and application of laws and regulations, may expose the Group to additional risks.

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 September 2026	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-293	1 089	548	1 344
Foreign currencies	509	1 335	398	2 242
Total	217	2 424	946	3 587

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 September 2026	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	507	-336	195	365
Foreign currencies	-1 094	-147	-114	-1 354
Total	-589	-483	81	-989

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

	30 Sep 2026	31 Dec 2025	30 Sep 2025
Number of outstanding ordinary shares			
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	407.50	321.10	283.20
Market capitalisation, SEKm	457 914	360 989	318 381

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.

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Earnings per share					
Average number of shares					
Average number of shares before dilution	1 123 714 665	1 123 714 665	1 124 225 510	1 123 680 960	1 124 323 194
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	6 716 961	6 379 427	5 614 018	6 591 875	5 659 261
Average number of shares after dilution	1 130 431 626	1 130 094 092	1 129 839 528	1 130 272 835	1 129 982 455
Profit, SEKm					
Profit for the period attributable to shareholders of Swedbank	8 247	7 194	8 511	22 786	24 600
Earnings for the purpose of calculating earnings per share	8 247	7 194	8 511	22 786	24 600
Earnings per share, SEK					
Earnings per share before dilution	7.34	6.40	7.57	20.28	21.88
Earnings per share after dilution	7.30	6.37	7.53	20.16	21.77

Financial statements - Swedbank AB

Income statement, condensed

Parent company SEKm	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Interest income	16 466	15 880	16 115	47 072	51 208
Interest expense	-8 959	-8 730	-8 958	-25 533	-29 970
Net interest income	7 507	7 150	7 156	21 539	21 238
Dividends received	854	1 545	1 588	12 771	18 221
Net commission income	1 918	1 864	1 816	5 614	5 310
Net gains and losses on financial items	-352	241	98	261	-495
Other income	1 399	1 401	1 359	4 204	3 971
Total income	11 325	12 202	12 017	44 390	48 245
Staff costs	3 324	3 388	3 166	9 989	9 581
Other expenses ¹	2 399	1 932	1 806	6 264	5 503
VAT reimbursements ¹			-197		-566
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 409	1 359	1 331	4 126	4 040
Total expenses	7 132	6 679	6 106	20 379	18 558
Profit before impairments, Swedish bank tax and resolution fees	4 193	5 523	5 910	24 011	29 687
Credit impairments, net	-373	185	-75	-339	-181
Swedish bank tax and resolution fees	336	417	328	1 089	980
Operating profit	4 230	4 921	5 657	23 262	28 888
Appropriations					
Tax expense	1 030	1 106	1 269	3 273	3 574
Profit for the period	3 200	3 815	4 388	19 989	25 313

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

Statement of comprehensive income, condensed

Parent company SEKm	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Profit for the period reported via income statement	3 200	3 815	4 388	19 989	25 313
Total comprehensive income for the period	3 200	3 815	4 388	19 989	25 313

Balance sheet, condensed

Parent company SEKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
Assets			
Cash and balances with central banks	151 128	124 123	202 802
Loans to credit institutions	739 739	817 359	763 290
Loans to the public	566 528	519 370	516 871
Interest-bearing securities	280 251	221 373	262 353
Shares and participating interests	117 371	92 482	93 184
Derivatives	46 404	23 781	23 030
Other assets	52 373	46 526	47 013
Total assets	1 953 794	1 845 012	1 908 543
Liabilities and equity			
Amounts owed to credit institutions	141 484	162 358	166 010
Deposits and borrowings from the public	906 064	891 570	913 370
Value change of the hedged liabilities in portfolio hedges of interest rate risk	-80	148	233
Debt securities in issue	485 596	366 807	427 301
Derivatives	40 408	40 229	37 746
Other liabilities and provisions	70 347	61 185	55 969
Senior non-preferred liabilities	127 776	135 814	128 820
Subordinated liabilities	47 400	38 422	38 979
Untaxed reserves	26 646	26 646	18 988
Equity	108 153	121 834	121 127
Total liabilities and equity	1 953 794	1 845 012	1 908 543
Pledged collateral	81 582	99 938	106 654
Other assets pledged	14 789	12 863	11 879
Contingent liabilities	67 286	67 012	71 166
Commitments	231 052	246 742	369 698

Statement of changes in equity, condensed

Parent company
SEKm

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total
January-September 2026					
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				460	460
Total comprehensive income for the period				19 989	19 989
Closing balance 30 September 2026	24 904	5 968	13 206	64 074	108 152

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-September 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				378	378
Total comprehensive income for the period				25 313	25 313
Closing balance 30 September 2025	24 904	5 968	13 206	77 047	121 125

Cash flow statement, condensed

Parent company SEKm	Jan-Sep 2026	Full-year 2025	Jan-Sep 2025
Cash flow from operating activities	59 843	-31 907	49 979
Cash flow from investing activities	11 186	15 325	20 375
Cash flow from financing activities	-44 022	-463	-8 720
Cash flow for the period	27 007	-17 045	61 634
Cash and cash equivalents at beginning of period	124 123	141 168	141 168
Cash flow for the period	27 007	-17 045	61 634
Cash and cash equivalents at end of period	151 130	124 123	202 802

Capital adequacy

Parent company, SEKm	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Available own funds					
Common equity tier 1 (CET1) capital	111 492	113 878	114 807	107 689	117 260
Tier 1 capital	127 205	129 671	130 143	122 829	132 493
Total capital	159 013	154 022	154 011	146 487	156 786
Risk-weighted exposure amounts					
Total risk exposure amount	560 891	573 045	591 536	627 051	594 585
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio	19.9	19.9	19.4	17.2	19.7
Tier 1 ratio	22.7	22.6	22.0	19.6	22.3
Total capital ratio	28.4	26.9	26.0	23.4	26.4
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	1.1	1.0	1.0	1.0	1.0
of which: to be made up of CET1 capital	0.6	0.6	0.6	0.6	0.6
of which: to be made up of Tier 1 capital	0.8	0.8	0.8	0.8	0.8
Total SREP own funds requirements	9.1	9.0	9.0	9.0	9.0
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	1.7
Systemic risk buffer	0.3	0.3			
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.5	4.5	4.2	4.2	4.2
Overall capital requirements	13.6	13.5	13.2	13.2	13.2
CET1 available after meeting the total SREP own funds requirements	14.8	14.8	14.3	12.1	14.6
Leverage ratio					
Total exposure measure	1 472 220	1 506 891	1 476 105	1 335 830	1 490 150
Leverage ratio, %	8.6	8.6	8.8	9.2	8.9
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 ratio¹					
Total high-quality liquid assets, average weighted value	472 461	491 189	505 869	516 737	538 289
Cash outflows, total weighted value	430 743	443 288	457 221	468 478	478 205
Cash inflows, total weighted value	61 328	60 117	61 399	60 558	57 533
Total net cash outflows, adjusted value	369 415	383 171	395 822	407 919	420 672
Liquidity coverage ratio, %	128.0	128.2	127.8	126.6	128.6
Net stable funding ratio					
Total available stable funding	1 089 274	1 057 771	1 079 213	1 068 437	1 113 218
Total required stable funding	667 948	659 420	635 213	624 479	612 355
Net stable funding ratio, %	163.1	160.4	169.9	171.1	181.8

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	30 Sep	31 Dec	30 Sep
Parent company, SEKm	2026	2025	2025
Credit risks, standardised approach	170 268	258 121	230 793
Credit risks, IRB	247 384	239 507	242 926
Default fund contribution	286	260	278
Settlement risks	0	0	0
Market risks	15 434	13 581	15 493
Credit value adjustment	3 586	2 724	2 953
Operational risks	100 495	100 495	88 944
Additional risk exposure amount, Article 3 CRR	0	200	300
Additional risk exposure amount, Article 458 CRR	23 439	12 164	12 898
Total	560 891	627 051	594 585

	SEKm			%		
Capital requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2026	2025	2025	2026	2025	2025
Capital requirement Pillar 1	70 311	76 605	72 375	12.5	12.2	12.2
of which Buffer requirements ²	25 439	26 441	24 808	4.5	4.2	4.2
Capital requirement Pillar 2 ³	5 889	6 333	6 005	1.1	1.0	1.0
Total capital requirement including Pillar 2 guidance	76 200	82 939	78 380	13.6	13.2	13.2
Own funds	159 013	146 487	156 786			

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 2026.

	SEKm			%		
Leverage ratio requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2026	2025	2025	2026	2025	2025
Leverage ratio requirement Pillar 1	44 167	40 075	44 705	3.0	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	44 167	40 075	44 705	3.0	3.0	3.0
Tier 1 capital	127 205	122 829	132 493			

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 adjusted

Total expenses, excluding extraordinary costs specified in the adjustment table on pages 7 and 8, in relation to total income. Total expenses excluding extraordinary costs is reconciled to Total expenses, the nearest IFRS measure, on pages 7 and 8.

Income statement adjusted

Amounts related to expenses are presented excluding extraordinary costs specified in the adjustment table on pages 7 and 8. The amounts are reconciled to the relevant IFRS income statement lines on pages 7 and 8.

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 figures¹, 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 figures¹, 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 adjusted

Calculated based on profit for the period (annualised) attributable to the shareholders, excluding extraordinary costs specified in the adjustment table on pages 7 and 8, 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 specified in the adjustment table on pages 7 and 8, is reconciled to Profit for the period allocated to shareholders, the nearest IFRS measure, on pages 7 and 8.

Other alternative performance measures

These measures are defined in the Factbook on page 79 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 equity¹
- Total credit impairment provision ratio

1) The month-end figures used in the calculation of the average can be found on page 73 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-September 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, 21 October 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 September 2026 and the nine-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, 22 October 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

Year-end report 2026	27 January 2027
Annual report 2026	25 February 2027
Annual General Meeting	7 April 2027

Financial calendar 2027

Interim report for the first quarter 2027	28 April 2027
Interim report for the second quarter 2027	16 July 2027
Interim report for the third quarter 2027	27 October 2027

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

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