

The background of the entire page is a photograph of a lake surrounded by trees with vibrant autumn foliage in shades of yellow, orange, and red. The branches of the trees hang over the water, creating a serene and scenic atmosphere.

Swedbank



Interim report

Third quarter | January – September 2025

23 October 2025

Third quarter 2025

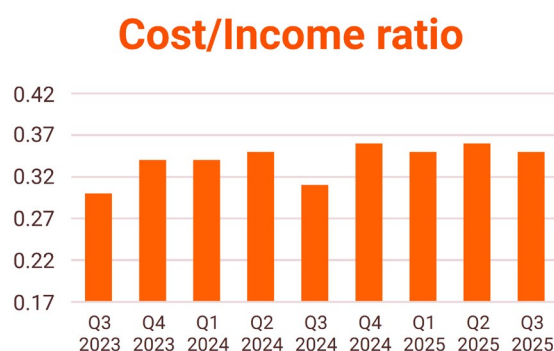
- Return on equity 16.0%
- Solid credit quality
- Most loved brand in the Baltics for the seventh year in a row

**“Our customer focus
is producing
results.”**

Jens Henriksson
President and CEO

Financial information SEKm	Q3 2025	Q2 2025	%	Jan-Sep 2025	Jan-Sep 2024	%
Total income	17 105	16 962	1	51 396	55 470	-7
Net interest income	10 819	10 917	-1	33 225	36 993	-10
Net commission income	4 117	3 902	6	12 071	12 430	-3
Net gains and losses on financial items	847	856	-1	2 245	2 763	-19
Other income ¹	1 322	1 286	3	3 855	3 283	17
Total expenses	6 030	6 119	-1	18 264	18 636	-2
Profit before impairments, bank taxes and resolution fees	11 075	10 843	2	33 131	36 834	-10
Impairment of tangible and intangible assets	0	0		0	32	
Credit impairments	-398	150		-389	126	
Bank taxes and resolution fees	663	677	-2	2 269	3 162	-28
Profit before tax	10 809	10 016	8	31 251	33 513	-7
Tax expense	2 298	2 130	8	6 657	7 112	-6
Profit for the period	8 512	7 886	8	24 593	26 401	-7
Earnings per share, SEK, after dilution	7.53	6.99		21.77	23.37	
Return on equity, %	16.0	15.4		15.4	17.5	
C/I ratio	0.35	0.36		0.36	0.34	
Common Equity Tier 1 capital ratio, %	19.7	19.7		19.7	20.4	
Credit impairment ratio, %	-0.08	0.03		-0.03	0.01	

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.



CEO Comment

Swedbank has once again delivered a strong result in an uncertain global environment.

The geopolitical situation, continued uncertainty about tariffs and trade, and the increasing concerns about weak public finances are slowing down global growth. During the quarter, the European Central Bank left its policy rate unchanged, while the Riksbank and the Federal Reserve cut rates.

There are differences in the pace of economic development among Swedbank's four home markets. In Sweden, economic conditions remain weak, although there are some signs of improvement. In Estonia, economic development is still subdued, while we are seeing some recovery in Latvia while there is a strong development in Lithuania.

In these uncertain times, Swedbank stands strong. The result for the quarter amounted to SEK 8 512m. The return on equity was 16.0 per cent. Net interest income decreased slightly compared to the preceding quarter due to lower policy rates. Net commission income increased, mainly as a result of higher income from asset management. Costs fell, and the cost to income ratio was 0.35.

Credit quality is solid, with credit impairment reversals during the quarter.

The credit rating agency S&P Global upgraded Swedbank's credit rating during the quarter. In their decision, they highlighted the bank's improved governance, regulatory compliance and risk management.

The US Securities and Exchange Commission (SEC) closed its investigation of the bank's historic disclosures of information without enforcement. Two other US authorities are still investigating the bank.

We are delivering according to our plan Swedbank 15/27. It focuses on three areas: strengthened customer interactions, grow volumes and increased efficiency.

Our customer focus is producing results. We have further improved our availability in Sweden during the quarter, and now 70 per cent of incoming calls are answered within three minutes. We are thereby getting closer to our target of at least 80 per cent. We consistently work to improve our digital offerings. And we see that more and more customers are choosing to do their everyday banking through our app or the internet bank.

We have also increased efficiency. Our employees can spend more time meeting customers and less time on

administration, using our new AI tools. The number of advisory sessions per employee has increased.

During the quarter, mortgage lending increased by SEK 5bn. Mortgage loans in Sweden accounted for SEK 2.6bn of this amount. Lending through our own channels increased volumes by SEK 4.2bn. Mortgage lending within our Baltic operations rose by 3 per cent in local currency.

Deposits from private customers increased slightly in the Baltic countries, while deposits decreased somewhat in Sweden from high levels during the second quarter. We continue to be close to our customers and advise them. Strengthening their financial health is an important task for the bank. Savings and pensions continued to develop positively. Swedbank Robur saw a net inflow of SEK 9bn in our four home markets.

In August, we announced that we plan to acquire the remaining 50 per cent of Entercard. Thereby we are now forming the largest card business in the Nordic and Baltic region.

In Lithuania, the business climate remains strong. In Sweden, Estonia and Latvia, we are seeing gradually rising activity, but from low levels. During the quarter, lending corporate lending increased by SEK 7bn.

Our customers are showing a high demand for sustainable investments; 36 per cent of the bonds arranged by Swedbank during the quarter were classified as sustainable. Our Sustainable Assets Register has now surpassed SEK 150bn.

We now own 20 per cent of the investment bank SB1 Markets. During the quarter, the company began its operations in Sweden – an important step in further developing our offering to corporate customers. In addition, our customers will gain access to an expanded range of equity research.

In the Baltic markets, we launched the card payment feature "Click to Pay", a secure and convenient service that simplifies card payments.

Being named the most loved brand in the Baltics for the seventh year in a row makes all of us at Swedbank proud.

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

Jens Henriksson
President and CEO

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Financial overview

Income statement SEKm	Q3 2025	Q2 2025	%	Q3 2024	%	Jan-Sep 2025	Jan-Sep 2024	%
Net interest income	10 819	10 917	-1	12 229	-12	33 225	36 993	-10
Net commission income	4 117	3 902	6	4 286	-4	12 071	12 430	-3
Net gains and losses on financial items	847	856	-1	1 170	-28	2 245	2 763	-19
Other income ¹	1 322	1 286	3	1 461	-10	3 855	3 283	17
Total income	17 105	16 962	1	19 146	-11	51 396	55 470	-7
Staff costs	3 773	3 767	0	3 710	2	11 370	11 194	2
Other expenses	2 257	2 352	-4	2 277	-1	6 894	7 442	-7
Total expenses	6 030	6 119	-1	5 986	1	18 264	18 636	-2
Profit before impairments, bank taxes and resolution fees	11 075	10 843	2	13 160	-16	33 131	36 834	-10
Impairment of tangible and intangible assets	0	0				0	32	
Credit impairments	-398	150		271		-389	126	
Bank taxes and resolution fees	663	677	-2	1 012	-35	2 269	3 162	-28
Profit before tax	10 809	10 016	8	11 876	-9	31 251	33 513	-7
Tax expense	2 298	2 130	8	2 497	-8	6 657	7 112	-6
Profit for the period	8 512	7 886	8	9 379	-9	24 593	26 401	-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.

Key ratios and data per share	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Return on equity, %	16.0	15.4	18.4	15.4	17.5
Earnings per share before dilution, SEK ¹	7.57	7.02	8.33	21.88	23.46
Earnings per share after dilution, SEK ¹	7.53	6.99	8.30	21.77	23.37
C/I ratio	0.35	0.36	0.31	0.36	0.34
Equity per share, SEK ¹	193.7	185.6	185.6	193.7	185.6
Loans to customers/deposit from customers ratio, %	140	138	141	140	141
Common Equity Tier 1 capital ratio, %	19.7	19.7	20.4	19.7	20.4
Tier 1 capital ratio, %	21.3	21.5	22.3	21.3	22.3
Total capital ratio, %	24.0	23.5	24.6	24.0	24.6
Credit impairment ratio, %	-0.08	0.03	0.06	-0.03	0.01
Share of Stage 3 loans, gross, %	0.55	0.58	0.60	0.55	0.60
Total credit impairment provision ratio, %	0.29	0.34	0.37	0.29	0.37
Liquidity coverage ratio (LCR), %	157	164	167	157	167
Net stable funding ratio (NSFR), %	128	128	126	128	126

1) The number of shares and calculation of earnings per share are specified in Note 28.

Balance sheet data SEKbn	30 Sep 2025	31 Dec 2024	%	30 Sep 2024	%
Loans to customers	1 829	1 800	2	1 796	2
Deposits from customers	1 307	1 285	2	1 273	3
Equity attributable to shareholders of the parent company	218	219	-1	209	4
Total assets	3 125	3 010	4	3 134	0
Risk exposure amount	901	872	3	858	5

Definitions of all key ratios can be found in Swedbank's Factbook on page 77.

Important to note

This interim report contains alternative performance measures that Swedbank considers valuable information for the reader, since they are used by the executive management 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 55.

Group development

Result third quarter 2025 compared to second quarter 2025

Swedbank's profit increased to SEK 8 512m (7 886). Income rose, and credit impairments were net positive. Expenses fell compared to the preceding quarter. Foreign exchange effects positively impacted profit before impairments, bank taxes and resolution fees by SEK 45m.

The return on equity was 16.0 per cent (15.4) and the cost/income ratio was 0.35 (0.36).

Income increased to SEK 17 105m (16 962). Net commission income and other income rose, while net interest income and net gains and losses on financial items fell. Foreign exchange effects positively impacted income by SEK 69m.

Net interest income decreased to SEK 10 819m (10 917), driven by declining interest rates related to the Riksbank's interest rate cut at the end of the preceding quarter. Lower lending rates were partly offset by lower deposit rates as well as one extra day of interest in the quarter.

Net commission income increased to SEK 4 117m (3 902). The increase was mainly due to higher income from asset management, which was impacted by the market's development during the quarter, as well as by seasonally higher card commissions. This was partly offset by seasonally lower income from issuing bonds and from equity-related transactions.

Net gains and losses on financial items remained strong but fell slightly to SEK 847m (856). The decrease from the preceding quarter was mainly driven by lower revaluation effects on shareholdings and by a slight decline in FX trading from a high level. The decrease was partly offset by stronger fixed income trading.

Other income rose to SEK 1 322m (1 286), partly due to a one-off effect related to a business transfer to SB1 Markets. Within Baltic Banking, revaluation effects within the insurance business and a normalisation in the level of insurance claims both contributed negatively.

Expenses decreased to SEK 6 030m (6 119), driven by seasonally lower expenses for consultants and IT. Staff costs were largely unchanged, impacted by seasonal effects. The bank received a VAT reimbursement during the quarter of SEK 197m for 2016, in addition to the

SEK 174m received for 2018 in the preceding quarter. Foreign exchange effects increased expenses by SEK 24m.

Credit impairments were net positive and amounted to SEK -398m (150), corresponding to a credit impairment ratio of -0.08 per cent (0.03). Provisions fell by SEK 233m (95) due to updated macroeconomic scenarios, and post-model adjustments decreased by SEK 228m (129). The decrease was partly offset by an increase in individually assessed loans.

Bank taxes and resolution fees amounted to SEK 663m (677). The decrease was mainly due to lower expenses for bank taxes in Lithuania during the quarter.

The income tax expense amounted to SEK 2 298m (2 130) and corresponded to an effective tax rate of 21.3 per cent (21.3).

Result January-September 2025 compared to January-September 2024

Swedbank's profit decreased to SEK 24 593m (26 401). Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 272m.

The return on equity was 15.4 per cent (17.5) and the cost/income ratio was 0.36 (0.34).

Income fell to SEK 51 396m (55 470) due to lower net interest income, net gains and losses on financial items and net commission income. The decrease was partly offset by higher other income. Foreign exchange effects negatively impacted income by SEK 436m.

Net interest income decreased to SEK 33 225m (36 993), negatively impacted by lower interest rates.

Net commission income fell and amounted to SEK 12 071m (12 430). The decline was primarily due to lower card commissions and higher payment-related costs, partly offset by higher income from service concepts.

Net gains and losses on financial items decreased to SEK 2 245m (2 763), mainly due to negative revaluation effects on derivatives, partly offset by positive revaluation effects on shareholdings as well as trading in financial instruments.

Other income rose to SEK 3 855m (3 283). The increase was primarily due to higher sales of IT and administrative services to the savings banks, the sale of a building in Latvia and improved net insurance income. The increase was in part offset by a lower result from partly owned companies.

Expenses decreased to SEK 18 264m (18 636). The decrease was mainly driven by three VAT reimbursements totalling SEK 576m for the years 2016-2018 and by lower consulting expenses compared to the corresponding period in 2024. The decline was partly offset

by slightly higher IT and staff costs. Foreign exchange effects reduced expenses by SEK 164m.

Credit impairments were net positive and amounted to SEK -389m (126), corresponding to a credit impairment ratio of -0.03 per cent (0.01), where decreased provisions due to changes in exposures and other risk factors were partly offset by increased provisions for individually assessed loans.

Bank taxes and resolution fees amounted to SEK 2 269m (3 162). The decrease was mainly due to a lower bank tax in Lithuania.

The income tax expense amounted to SEK 6 657m (7 112) and corresponded to an effective tax rate of 21.3 per cent (21.2). The slightly higher effective tax rate in 2025 is partly explained by a higher corporate tax rate in Estonia.

Volume trend by product area

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

Lending

Loans to customers increased by SEK 12bn during the quarter to SEK 1 829bn (1 817). Compared to the corresponding quarter in 2024, lending rose by SEK 33bn. Foreign exchange effects negatively impacted lending volumes by SEK 3bn compared to the second quarter of 2025 and negatively by SEK 17bn compared to the third quarter of 2024.

	30 Sep 2025	30 Jun 2025	30 Sep 2024
Loans to customers, SEKbn			
Loans, private mortgage	1 050	1 045	1 041
of which Sweden ¹	915	913	914
of which Baltic countries	135	132	127
Loans, private other	51	51	51
of which Sweden ²	22	23	24
of which Baltic countries	28	28	27
Loans, corporate ²	728	721	704
of which Sweden	527	526	516
of which Baltic countries	134	129	122
of which other ³	67	66	66
Total	1 829	1 817	1 796

1) Including volumes brokered by the savings banks on behalf of Swedbank Hypotek.

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

3) Other consists of loans in Norway, Finland, China and the USA.

In Sweden, loans to customers increased by SEK 2bn in the quarter to SEK 1 464bn (1 462). Compared to the corresponding quarter in 2024, lending rose by SEK 10bn.

Loans to mortgage customers in Sweden increased by just under SEK 3bn during the quarter to SEK 915bn (913). Lending through our own channels rose by SEK 4.2bn, while volumes in Swedbank Hypotek brokered by the savings banks decreased by SEK 1.6bn. Compared to the corresponding quarter in 2024, loans

to mortgage customers increased by SEK 1bn.

Swedbank's market share for mortgages in Sweden was 22 per cent as of 31 August, including volumes brokered by the savings banks in Swedbank Hypotek, which accounted for 4 percentage points.

Other private lending in Sweden fell by SEK 1bn and amounted to SEK 22bn (23).

Corporate lending in Sweden increased by SEK 1bn in the quarter to SEK 527bn (526). Compared to the corresponding quarter in 2024, corporate lending rose by SEK 11bn. In Sweden, the market share for corporate loans was 15 per cent as of 31 August.

In the Baltic countries, lending volume increased in local currency (EUR). Lending to private customers rose by 3 per cent, while lending to corporate customers rose by 5 per cent.

The Sustainable Asset Register increased by SEK 10bn to just over SEK 152bn (142) during the quarter. The increase was primarily related to the financing of green buildings. At the end of the quarter, the register contained almost SEK 145bn in green assets and SEK 8bn in social assets, which are financed through the bank's sustainable bonds. For more information on lending and the Sustainable Asset Register, see pages 37 and 70 of the Factbook.

Deposits

Total deposits decreased by SEK 7bn to SEK 1 307bn (1 314) compared to the preceding quarter and increased by SEK 34bn compared to the corresponding period in 2024. Foreign exchange effects negatively impacted total deposit volume by SEK 4bn compared to the preceding quarter and negatively by SEK 20bn compared to the corresponding quarter in 2024.

	30 Sep 2025	30 Jun 2025	30 Sep 2024
Deposits from customers, SEKbn			
Deposits, private	765	766	726
of which Sweden	496	497	478
of which Baltic countries	269	269	247
Deposits, corporate	541	549	547
of which Sweden	376	378	384
of which Baltic countries	155	158	159
of which other ¹	10	12	4
Total	1 307	1 314	1 273

1) Other consist of deposits in Norway, Finland, China and the USA.

Deposits in Sweden decreased by SEK 3bn to SEK 872bn (875). Household deposits in Sweden fell by SEK 1bn to SEK 496bn (497), while corporate deposits decreased by SEK 2bn to SEK 376bn (378). Compared to the corresponding quarter in 2024, deposits in Sweden increased by SEK 10bn.

In the Baltic countries, total deposits were unchanged in local currency (EUR) during the quarter. Household deposits rose by 1 per cent (EUR), while corporate deposits fell by 1 per cent (EUR). Compared to the corresponding quarter in 2024, deposits rose by 7 per cent (EUR).

As of 31 August, Swedbank's market share for household deposits in Sweden was 18 per cent. The market share for corporate deposits was 13 per cent. For more information on deposits, see page 38 of the Factbook.

Assets under management

Fund assets under management rose by 5 per cent during the quarter to SEK 1 997bn (1 900). The increase relates to both Sweden and the Baltic countries and was mainly due to positive market development. Net inflows also contributed.

Asset management (including life insurance) SEKbn	30 Sep 2025	30 Jun 2025	30 Sep 2024
Sweden ¹	1 840	1 753	1 747
Estonia	37	34	32
Latvia	49	47	45
Lithuania	49	47	44
Other countries ¹	22	19	20
Total Mutual funds under Management	1 997	1 900	1 888
Closed End Funds	1	1	1
Discretionary asset management	499	485	474
Total assets under Management	2 497	2 386	2 363

¹) During the second quarter, geographical domicile for distributors from Sweden to Other countries has been revised. Comparative figures have been restated.

The net inflow in the Swedish fund market amounted to SEK 40bn (52). For Swedbank Robur's funds distributed in Sweden, net inflows improved to SEK 7bn (5) during the quarter. Distributions through Swedbank and the savings banks, as well as third-party distributions, strengthened, and all reported net inflows during the quarter. Net inflows also increased within the institutional business compared to the preceding quarter. In Estonia, Latvia and Lithuania, the total net inflow amounted to SEK 2bn (2).

The increase in value was primarily in equity funds, while the largest inflow was in actively managed equity funds.

By assets under management, Swedbank Robur is the leader in the fund market in Sweden and the Baltic countries. As of 30 September, the market share in Sweden was 22 per cent. In Estonia, Latvia and Lithuania, the market shares were 39, 38 and 36 per cent, respectively.

Assets under management within the Swedish life insurance business increased by 5 per cent in the third quarter to SEK 432bn (413) as of 30 September. Insurance premium income, consisting of premium payments and capital transfers, amounted to SEK 8bn (10).

Assets under management, life insurance SEKbn	30 Sep 2025	30 Jun 2025	30 Sep 2024
Sweden	432	413	401
of which collective occupational pensions	251	238	230
of which endowment insurance	114	110	108
of which occupational pensions	55	53	50
of which other	12	12	12
Baltic countries	10	10	10
Total assets under management	442	422	410

For premium income, excluding capital transfers, Swedbank's market share in the second quarter was 6 per cent (7 per cent in the first quarter). In the transfer market, Swedbank's market share in the second quarter was 13 per cent (12).

Payments

The total number of card transactions acquired by Swedbank during the quarter was 1 031 million, an increase of 3 per cent compared to the corresponding period in 2024. The total number of transactions acquired in Sweden, Norway, Finland and Denmark increased by 12 million, equivalent to 2 per cent, while total card transactions acquired in the Baltic countries rose by 7 per cent.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 235bn, which is a decrease of 1 per cent compared to the corresponding period in 2024. In the Baltic countries, transaction volumes calculated in Swedish krona rose by 6 per cent to SEK 42bn, compared to the corresponding quarter in 2024. In local currency, the increase was 9 per cent.

The total number of Swedbank cards in issue at the end of the quarter was 8.6 million.

Number of cards, millions	30 Sep 2025	30 Jun 2025	30 Sep 2024
Issued cards	8.6	8.5	8.5
of which Sweden	4.5	4.5	4.5
of which Baltic countries	4.0	4.0	4.0

The number of purchases made in Sweden with Swedbank cards decreased slightly during the quarter compared to the corresponding quarter in 2024. A total of 402 million card purchases were made. In the Baltic countries, the number of card purchases rose by 6 per cent compared to the corresponding quarter in 2024 and totalled 287 million during the quarter.

In Sweden, a total of 242 million domestic payments were made during the quarter, an increase of 3 per cent compared to the corresponding period in 2024. Swedbank's market share of payments executed via Bankgirot was 34 per cent. In the Baltic countries, a total of 140 million domestic payments were processed, an increase of 8 per cent compared to the corresponding period in 2024.

The number of international payments made in Sweden decreased by 4 per cent compared to the corresponding quarter in 2024, to 1.2 million. In the Baltic countries, international payments rose by 22 per cent to 11 million, including transactions between the Baltic countries. The increase was partly driven by cheaper payment options in the bank and lower amounts per payment.

Credit and asset quality

The credit quality of Swedbank's lending is solid and credit impairments are low. Total credit impairment provisions amounted to SEK 6 073m (7 002), of which SEK 364m (594) was post-model adjustments.

For mortgages in Sweden, forbore loans continued to increase, but at a slower rate than in the preceding year. The number of loans with late payments decreased slightly.

The total share of loans in stage 2, gross, amounted to 8.4 per cent (8.4). For loans to private customers, the corresponding share was 7.3 per cent (7.0), and for corporate lending it was 10.3 per cent (10.9). The total share of loans in stage 3, gross, was 0.55 per cent (0.58). For loans to private customers, the share was 0.39 per cent (0.44), and for corporate lending it was 0.82 per cent (0.81).

For more information on credit exposures, provisions and credit quality, see Notes 10 and 12-14 as well as pages 40-48 of the Factbook.

Funding and liquidity

During the quarter, the financial markets were dominated by easing concerns about US tariffs, but also by increased worries about strained government finances. France was in focus with its large budget deficit and complex political landscape.

Short-term interest rates were stable even though the Riksbank decided to cut its policy rate by 25 basis points in September. Meanwhile, the Riksbank signalled that this was probably the last rate cut in this cycle. The combination of expectations that rates are now close to bottoming out in Sweden and Europe, as well as concerns about strained government finances, raised long-term rates slightly.

The credit appetite was good during the quarter, and Swedbank remained active in the funding markets. During the quarter, issuance consisted of covered bonds in Swedish krona but also subordinated debt in the form of a Tier 2 instrument in euro as well as a green senior unsecured bond in Swedish krona.

In total for the quarter, Swedbank issued SEK 24bn in long-term debt instruments. As of 30 September, Swedbank's outstanding short-term funding in issue amounted to SEK 310bn (299). The need for financing is affected by the current liquidity situation, future maturities and changes in deposit and lending volumes, and therefore is adjusted over the course of the year. For more information on funding and liquidity, see Notes 16-18 and pages 57-69 of the Factbook.

	30 Sep 2025	30 Jun 2025	30 Sep 2024
Liquid assets and ratios			
Cash and balances with central banks and the National Debt Office, SEKbn	316	320	277
Liquidity reserve, SEKbn	641	667	680
Liquidity coverage ratio (LCR), % ¹	157	164	167
Net stable funding ratio (NSFR), %	128	128	126

¹) As of 30 September 2025: USD 491 %; EUR 260 %; SEK 98 %

Ratings

On 23 September, the credit rating agency S&P Global upgraded Swedbank's ratings. The long-term rating was raised to AA- from A+ and the outlook was restored from positive to stable. The upgrade is, according to S&P, the result of improved governance, compliance and risk management as well as the bank's resilient earnings and robust capitalisation, which provide a good financial buffer.

For more information on the ratings, see page 69 of the Factbook.

Credit ratings	Moody's	S&P	Fitch
Covered bonds	Aaa	AAA	-
Senior unsecured bonds	Aa2	AA-	AA
Senior non-preferred bonds	A3	A	AA-
Tier 2	Baa1	A-	A
Additional tier 1	Baa3	BBB	BBB+
Short term	P-1	A-1+	F1+
Outlook	Stable	Stable	Stable

Operational risks

Swedbank continuously monitors operational risks and focuses on areas where risks are considered highest. The bank has made its work with cyber, IT and information security risks a priority. A number of IT incidents occurred during the third quarter that impacted the availability of critical channels and payment services. Measures were taken to increase IT stability, and the bank has several ongoing initiatives to further improve operational resilience and ensure a high level of availability for customers.

Geopolitical tensions persist, and the bank continues to prioritise activities aimed at strengthening digital operational resilience. Swedbank closely monitors developments in this area and has a strong capability to manage the associated risks.

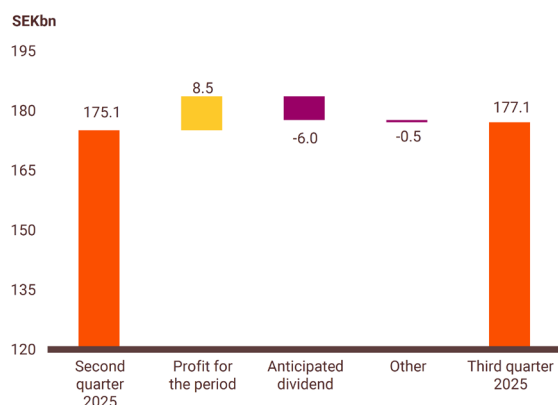
Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 19.7 per cent (19.7) at the end of the quarter. The total CET1 capital requirement, including Pillar 2 guidance, was 14.8 per cent (15.2) of the risk exposure amount, which resulted in a CET1 capital buffer of 4.8 percentage points (4.5). CET1 capital amounted to SEK 177bn (175) and was mainly affected by the quarterly result and estimated dividend.

Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



Risk Exposure Amount (REA)

REA increased to SEK 900.8bn (888.5) in the third quarter.

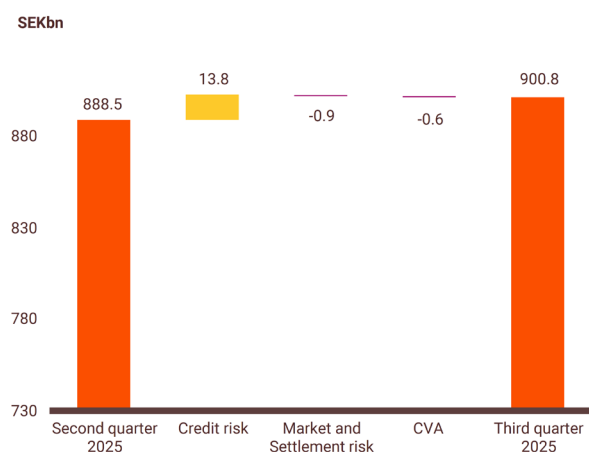
REA for credit risks rose by SEK 13.8bn, mainly due to increased volumes in Sweden and the Baltic countries. The increase was partly offset by lower REA for past-due exposures.

REA for market risks fell by SEK 0.9bn, mainly due to reduced positions in covered bonds in Swedish institutions.

REA for Credit Valuation Adjustment (CVA) decreased due to lower exposures.

Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.6 per cent (6.7) and thereby exceeds the leverage ratio requirement including Pillar 2 guidance of 3.2 per cent (3.5).

Capital and resolution regulations

The Swedish Financial Supervisory Authority (SFSA) has decided on new capital requirements in connection with the annual Supervisory Review and Evaluation Process (SREP). Overall, the decision resulted in an approximately 0.4 percentage point lower Pillar 2 requirement (P2R) for CET1 in relation to the risk exposure amount (REA).

The decrease in P2R is partly due to internal ratings-based (IRB) models, as the new risk weights under the Capital Requirements Regulation (CRR3) impact the SFSA's calculation of the capital requirement, and partly due to a lower capital requirement for interest rate risk in the banking book (IRRBB). In relation to REA, P2R for CET1 amounted to 1.5 per cent (1.9), and Pillar 2 guidance (P2G) was unchanged at 0.5 per cent. P2G for leverage decreased from 0.5 per cent to 0.15 per cent of the exposure amount.

In accordance with the guidelines from the European Banking Authority (EBA) and revisions to CRR3, Swedbank is applying for approval of new IRB models. The bank expects the review processes to continue with ongoing approvals from supervisory authorities, which will facilitate further implementations of Swedish PD models and certain Baltic models in 2026. Swedbank had already decided on an Article 3 add-on equivalent to the bank's assessment of the impact on REA of the introduction of the remaining IRB models. This add-on has been reduced to SEK 6bn in line with the phase-in that has occurred.

The CRR3 regulation took effect on 1 January 2025 with a phase-in period through 2032. The European Commission has decided to postpone the market risk requirements by two years, until 2027. The capital requirement floor under CRR3 for banks that use internal models is not expected to impact Swedbank's capital requirements, as long as the SFSA applies risk weight floors to internal lending models for Swedish mortgages and commercial properties.

The SFSA has received approval from the European Commission to extend the risk weight floors by two years until 2027.

Investigations

The U.S. Securities and Exchange Commission (SEC) announced during the quarter that it has closed its investigation of the bank without enforcement.

The Department of Justice (DoJ) and the Department of Financial Services in New York (DFS) are investigating Swedbank's historical anti-money laundering and counter-terrorism financing work and historical information disclosures.

The bank cannot at this time determine any financial consequences or when the investigations will be completed.

Other events

On 1 July, Swedbank signed an agreement to acquire all the shares in Stabelo Group AB with expected transfer of ownership in autumn 2025 after approval is received from the relevant authorities. Through access to a complementary brand, new technology and new channels for mortgage loans, the acquisition will enable Swedbank to reach more customers in the mortgage market. Stabelo currently has about 30 employees and

will continue to operate in the mortgage market under its own brand.

Swedbank announced on 28 August that the bank had reached an agreement to acquire Barclays' ownership stake in Entercard, which will thereby become a wholly owned subsidiary of Swedbank. Swedbank and Barclays have co-owned Entercard since 2005, where the parties have each owned 50 per cent. Entercard currently has approximately 450 employees and 1.5 million customers and will continue to operate under its own brand. The purchase price is based on an amount corresponding to 50 per cent of Entercard's equity at the time of acquisition. In the second quarter of 2025, the company's total equity amounted to approximately SEK 5.3bn. The acquisition is subject to approval by the relevant authorities.

On 1 September 2025, Swedbank acquired 20 per cent of the shares in SB1 Markets for a cash consideration of NOK 355m and by divesting part of its investment banking operations within Corporates and Institutions to SB1 Markets.

Swedbank has appointed Martin Noréus as the Group's new Chief Risk Officer. He will take on his role on 1 May 2026, and will join Swedbank's Group Executive Committee on that date. Swedbank's current Chief Risk

Officer, Rolf Marquardt, will remain in his role until Martin Noréus takes over, after which he will become a senior advisor at Swedbank.

During the third quarter, Swedbank received a reimbursement corresponding to SEK 197m for excess VAT payments for 2016. According to a judgment by the Administrative Court of Appeal, Swedbank has been granted the right to use a new method to calculate deductible VAT in accordance with amended case law from the Supreme Administrative Court. The bank has previously received reimbursements of SEK 205m for 2017 in the first quarter and SEK 174m for 2018 in the second quarter and has also applied for VAT reimbursements for 2019–2023.

The Riksbank has decided that Swedish banks must hold interest-free deposits with the Riksbank from 31 October 2025. The purpose of this decision is to contribute to the Riksbank's ability to fund itself. For Swedbank, this means interest-free deposits of approximately SEK 6bn.

Events after the end of the period

No significant events have taken place after the end of the period.

Swedish Banking

Income statement

SEKm	Q3 2025	Q2 2025 ¹	%	Q3 2024 ¹	%	Jan-Sep 2025	Jan-Sep 2024 ¹	%
Net interest income	3 835	3 991	-4	4 267	-10	11 835	13 283	-11
Net commission income	1 976	1 765	12	1 930	2	5 550	5 574	0
Net gains and losses on financial items	43	50	-13	84	-48	148	217	-32
Other income ²	429	375	14	495	-13	1 208	1 147	5
Total income	6 283	6 181	2	6 776	-7	18 740	20 222	-7
Staff costs	440	424	4	481	-8	1 314	1 479	-11
Variable staff costs	19	17	10	12	55	54	42	29
Other expenses	1 616	1 652	-2	1 589	2	4 922	4 891	1
Depreciation/amortisation of tangible and intangible assets	2	2	-4	4	-51	6	11	-50
Total expenses	2 077	2 095	-1	2 085	0	6 296	6 423	-2
Profit before impairments, bank taxes and resolution fees	4 207	4 086	3	4 691	-10	12 444	13 799	-10
Credit impairments	-167	83		116		72	45	59
Bank taxes and resolution fees	214	215	0	213	1	643	640	0
Profit before tax	4 159	3 787	10	4 362	-5	11 729	13 113	-11
Tax expense	759	702	8	781	-3	2 160	2 409	-10
Profit for the period	3 400	3 086	10	3 581	-5	9 569	10 704	-11
Return on allocated equity, %	25.3	22.9		26.8		23.7	26.6	
Loan/deposit ratio, %	179	178		187		179	187	
Credit impairment ratio, %	-0.08	0.04		0.05		0.01	0.01	
Cost/income ratio	0.33	0.34		0.31		0.34	0.32	
Loans to customers, SEKbn	833	835	0	847	-2	833	847	-2
Deposits from customers, SEKbn	467	468	0	453	3	467	453	3
Full-time employees	2 107	2 121	-1	2 433	-13	2 107	2 433	-13

1) During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why also comparatives have been restated. The change has impacted net commission income, other expenses and tax expense.

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.

Business development

During the quarter, the mortgage market continued to recover. A number of efforts were made to strengthen Swedbank's market position, including the launch of the "Bo-start" package to help young customers buy their first home. The acquisition of Stabelo announced by the bank is aimed at further developing the mortgage business and customer offering.

During the quarter, availability for customers was improved both by phone and when visiting a branch. By phone, 70 per cent of customers received assistance within three minutes, and around 20 branches have adjusted their opening hours to meet demand for advice and service. The quality and efficiency of customer meetings was improved through the use of AI to summarise and document conversations about insurance and savings between the customer and the advisor.

Fraud protection was further strengthened by limiting Swish users to two daily maximum online payments,

replacing the previous rolling seven-day limit, as well as a new feature in the bank's app and internet bank that shows the customer when they are speaking to a bank employee on the phone.

Profit increased, mainly due to lower credit impairments and higher commission income. Net interest income fell due to lower margins related to price adjustments.

Mortgage volume was stable. Corporate lending decreased by SEK 1bn. Deposit volumes fell by SEK 1bn, mainly driven by household deposits.

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

Expenses decreased, mainly due to lower costs for internally purchased development services. Credit impairments were net positive and amounted to SEK-167m (83). The change was mainly explained by model updates as well as updated macroeconomic scenarios.

Baltic Banking

Income statement

SEKm	Q3 2025	Q2 2025	%	Q3 2024	%	Jan-Sep 2025	Jan-Sep 2024	%
Net interest income	3 365	3 317	1	4 358	-23	10 311	13 503	-24
Net commission income	843	831	1	892	-5	2 482	2 574	-4
Net gains and losses on financial items	134	132	1	151	-11	386	422	-9
Other income ¹	276	349	-21	442	-38	923	781	18
Total income	4 618	4 629	-0	5 843	-21	14 102	17 281	-18
Staff costs	570	544	5	529	8	1 629	1 532	6
Variable staff costs	38	38	-1	33	13	114	95	20
Other expenses	969	990	-2	900	8	3 045	2 884	6
Depreciation/amortisation of tangible and intangible assets	69	43	59	44	55	155	131	18
Total expenses	1 644	1 615	2	1 506	9	4 943	4 642	6
Profit before impairments, bank taxes and resolution fees	2 974	3 014	-1	4 337	-31	9 159	12 639	-28
Impairment of tangible and intangible assets						0	0	
Credit impairments	-153	58		30		-146	21	
Bank taxes and resolution fees	187	202	-7	528	-65	845	1 707	-51
Profit before tax	2 939	2 753	7	3 779	-22	8 461	10 911	-22
Tax expense	629	618	2	776	-19	1 824	2 226	-18
Profit for the period	2 309	2 136	8	3 003	-23	6 637	8 685	-24
Return on allocated equity, %	23.3	21.9		33.3		22.7	32.7	
Loan/deposit ratio, %	70	68		68		70	68	
Credit impairment ratio, %	-0.21	0.09		0.04		-0.07	0.01	
Cost/income ratio	0.36	0.35		0.26		0.35	0.27	
Loans to customers, SEKbn	297	289	3	275	8	297	275	8
Deposits from customers, SEKbn	423	427	-1	407	4	423	407	4
Full-time employees	4 725	4 722	0	4 727	0	4 725	4 727	0

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

Business development

During the quarter, the housing market continued to recover, and demand for mortgages increased in all three Baltic countries. Home purchasing power rose due to lower interest rates and higher wages. On the corporate side, lending was stable, especially in agriculture, renewable energy and manufacturing. During the quarter, corporate and mortgage lending both increased.

In Estonia, the offering for private customers was further expanded to include travel insurance and purchase protection.

The bank also introduced "Click to Pay" card payment functionality in e-commerce for affiliated merchants, which offers faster and more secure online checkouts. In addition, Swedbank's Mastercard users now have access to Mastercard's Priceless platform.

Swedbank has continued to promote sport and a healthier lifestyle. In Latvia, the bank has partnered with Youth Basketball, and in Lithuania Swedbank is now the main sponsor of the Swedbank Vilnius Marathon. For the seventh consecutive year, Swedbank was named the

most-loved brand in the Baltics. The bank was also named the most engaged – and most humane brand – in all three countries, as well as the fastest-growing brand in Estonia.

Profit increased by 7 per cent in local currency (EUR), mainly due to lower credit impairments.

Net interest income was stable (EUR). The impact of lower lending rates was offset by a lower cost for deposits and higher volumes.

Lending volumes rose by 4 per cent (EUR). The increase was mainly in mortgages and corporate lending.

Net commission income (EUR) remained stable. Other income (EUR) fell, driven by higher insurance claims within the insurance business and revaluation effects.

Expenses rose slightly (EUR) due to higher staff costs and depreciation in connection with the new head office in Estonia. Credit impairments were net positive and amounted to SEK -153m (58). The change was mainly explained by decreased post-model adjustments as well as updated macroeconomic scenarios.

Corporates and Institutions

Income statement

SEKm	Q3 2025	Q2 2025	%	Q3 2024	%	Jan-Sep 2025	Jan-Sep 2024	%
Net interest income	2 870	2 892	-1	3 190	-10	8 628	9 809	-12
Net commission income	923	973	-5	1 023	-10	2 943	3 010	-2
Net gains and losses on financial items	627	569	10	463	35	1 619	1 450	12
Other income ¹	99	47		40		190	100	89
Total income	4 519	4 482	1	4 716	-4	13 379	14 369	-7
Staff costs	567	584	-3	557	2	1 743	1 687	3
Variable staff costs	47	36	31	32	48	126	97	29
Other expenses	1 107	1 094	1	1 021	8	3 279	3 013	9
Depreciation/amortisation of tangible and intangible assets	5	5	9	2		15	13	16
Total expenses	1 726	1 719	0	1 611	7	5 164	4 810	7
Profit before impairments, bank taxes and resolution fees	2 793	2 763	1	3 105	-10	8 216	9 559	-14
Credit impairments	-90	-4		125		-327	94	
Bank taxes and resolution fees	226	225	1	239	-6	676	720	-6
Profit before tax	2 657	2 543	4	2 740	-3	7 867	8 745	-10
Tax expense	530	533	-1	582	-9	1 615	1 795	-10
Profit for the period	2 126	2 009	6	2 158	-1	6 252	6 949	-10
Return on allocated equity, %	16.9	16.1		18.8		17.1	19.7	
Loan/deposit ratio, %	173	172		165		173	165	
Credit impairment ratio, %	-0.05	(0.00)		0.08		-0.07	0.02	
Cost/income ratio	0.38	0.38		0.34		0.39	0.33	
Loans to customers, SEKbn	559	557	0	543	3	559	543	3
Deposits from customers, SEKbn	323	324	0	329	-2	323	329	-2
Full-time employees	1 761	1 799	-2	1 839	-4	1 761	1 839	-4

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

Business development

During the quarter, lending volumes increased despite seasonally lower business activity. Loans to the real estate sector and medium-sized companies in other sectors rose, while lending to large companies outside the real estate sector decreased. Deposit volumes fell slightly. Decreased corporate deposits were partly offset by increased deposits from institutions.

A favourable market increased investors' interest in corporate bonds, which positively affected primary market activity. Expectations of a wider range of government bonds, partly due to expansionary fiscal policy, led to higher interest rates. Uncertainty surrounding the US economy and fixed income market are making Swedish debt investors cautious about interest hedges. Customers remain focused on the US dollar, and its weakness has led to increased FX trading.

On 1 September, Swedbank acquired shares in SB1 Markets, and at the same time the company established a Swedish branch office. The ownership stake in SB1 Markets strengthens Swedbank's offering and gives customers increased access to high-quality investment banking services.

The bank is working actively to integrate learning into its daily work, which has had an impact on both customers and employees. During the quarter, the bank received an award in the category Transformation of the Year at the Swedish Learning Awards 2025, hosted by the Swedish Learning Association, for the contribution "Företag Bas".

Net interest income fell slightly during the quarter. Decreased volumes and lower margins on deposits were offset by increased lending volumes.

Net commission income decreased, mainly due to seasonally lower income from issuing bonds and from equity-related transactions.

Net gains and losses on financial items increased, driven by fixed income trading, which benefitted from high customer activity and favourable market conditions.

Expenses were stable. Credit impairments were net positive and amounted to SEK -90m (-4). The change was mainly explained by lower post-model expert credit adjustments and reduced provisions due to updated macroeconomic scenarios, partly offset by increased provisions for individually assessed loans.

Premium and Private Banking

Income statement

SEKm	Q3 2025	Q2 2025 ¹	%	Q3 2024 ¹	%	Jan-Sep 2025	Jan-Sep 2024 ¹	%
Net interest income	378	387	-2	411	-8	1 150	1 320	-13
Net commission income	483	448	8	521	-7	1 427	1 451	-2
Net gains and losses on financial items	10	9	13	7	40	28	22	27
Other income ²	15	9	69	1		34	12	
Total income	886	852	4	940	-6	2 638	2 804	-6
Staff costs	157	161	-2	153	2	484	446	8
Variable staff costs	6	6	6	4	70	18	11	62
Other expenses	214	210	2	224	-5	632	569	11
Total expenses	377	377	0	381	-1	1 134	1 027	10
Profit before impairments, bank taxes and resolution fees	509	475	7	559	-9	1 504	1 778	-15
Credit impairments	16	11	51	2		21	-30	
Bank taxes and resolution fees	35	35	0	31	12	105	94	11
Profit before tax	458	429	7	526	-13	1 379	1 713	-20
Tax expense	96	87	9	105	-8	283	352	-19
Profit for the period	362	342	6	422	-14	1 095	1 361	-20
Return on allocated equity, %	21.1	20.0		27.8		21.8	29.5	
Loan/deposit ratio, %	173	172		171		173	171	
Credit impairment ratio, %	0.05	0.03		0.00		0.02	-0.03	
Cost/income ratio	0.43	0.44		0.41		0.43	0.37	
Loans to customers, SEKbn	139	137	2	130	7	139	130	7
Deposits from customers, SEKbn	80	80	1	76	5	80	76	5
Full-time employees	586	597	-2	625	-6	586	625	-6

1) During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why also comparatives have been restated. The change has impacted net commission income, other expenses and tax expense.

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.

Business development

Premium and Private Banking's comprehensive offering of tailored solutions for each customer's personal finances, for companies and for families continues to attract customers and is generating increased volumes.

During the quarter, conditions in the financial market improved. Customers' interest in investing and their risk tolerance increased – but still at a restrained pace. Demand for financial advice remained high and contributed to growth in both savings and pensions. In July, net sales within savings set a new record for the business area.

Premium and Private Banking has continued to deliver a stable, positive net flow within mortgages for the entire year despite fierce competition in the market. August

was the strongest month so far this year in terms of mortgage volumes.

Demand for customer concepts was good during the quarter, where the highest growth rate related to corporate customers seeking qualified investment advice. So far this year, the business area has connected nearly 9 000 customers, including just over 2 500 in Q3.

Profits strengthened. Net commission income increased, mainly driven by higher income from asset management. Net interest income decreased due to lower margins driven by price adjustments.

Expenses were unchanged. Credit impairments amounted to SEK 16m (11) and were mainly explained by model updates, partly offset by updated macroeconomic scenarios.

Group Functions and Other

Income statement

SEKm	Q3 2025	Q2 2025	%	Q3 2024	%	Jan-Sep 2025	Jan-Sep 2024	%
Net interest income ¹	348	308	13	-20		1 234	-989	
Net commission income	-104	-113	-8	-82	27	-321	-181	77
Net gains and losses on financial items ¹	34	96	-65	465	-93	65	653	-90
Other income ^{1,2}	1 191	1 188	0	1 110	7	3 566	3 070	16
Total income	1 468	1 480	-1	1 473	0	4 543	2 553	78
Staff costs	1 845	1 855	-1	1 821	1	5 593	5 539	1
Variable staff costs	87	105	-17	92	-6	305	278	10
Other expenses ¹	-1 572	-1 476	6	-1 388	13	-4 635	-3 764	23
Depreciation/amortisation of tangible and intangible assets	516	491	5	481	7	1 472	1 440	2
Total expenses¹	876	975	-10	1 005	-13	2 735	3 493	-22
Profit before impairments, bank taxes and resolution fees	592	505	17	468	27	1 808	-940	
Impairment of tangible and intangible assets							32	
Credit impairments	-5	2		-1		-8	-4	84
Bank taxes and resolution fees	0	-1		0		0	-0	
Profit before tax	597	503	19	469	27	1 816	-968	
Tax expense	283	190	49	254	12	775	329	
Profit for the period	313	313	0	215	46	1 041	-1 297	
Full-time employees	7 519	7 552	0	7 775	-3	7 519	7 775	-3

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 Products & Advice 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.

Result

During the quarter, profit was unchanged at SEK 313m (313).

Net interest income increased by SEK 40m, driven by lower compensation to the business areas for deposits as well as lower funding costs, partly offset by lower income from the business areas for lending as well as lower income from central bank holdings.

Net gains and losses on financial items amounted to SEK 34m (96). The change between quarters was mainly related to negative revaluation effects of shareholdings, partly offset by positive unrealised revaluation effects of derivatives.

Expenses decreased on a seasonal basis, primarily driven by lower IT and consulting expenses as well as by lower staff costs.

Financial statements - Group

Income statement, condensed

Group SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Interest income	20 487	21 093	28 140	64 197	84 818
Interest expense	-9 668	-10 176	-15 911	-30 972	-47 825
Net interest income (note 5)	10 819	10 917	12 229	33 225	36 993
Net commission income (note 6)	4 117	3 902	4 286	12 071	12 430
Net gains and losses on financial items (note 7)	847	856	1 170	2 245	2 763
Net insurance income (note 8)	421	523	557	1 414	1 115
Share of profit or loss of associates and joint ventures	212	163	350	535	667
Other income	689	600	554	1 906	1 501
Total income	17 105	16 962	19 146	51 396	55 470
Staff costs	3 773	3 767	3 710	11 370	11 194
Other general administrative expenses (note 9)	1 665	1 811	1 746	5 246	5 847
Depreciation/amortisation of tangible and intangible assets	592	541	531	1 648	1 596
Total expenses	6 030	6 119	5 986	18 264	18 636
Profit before impairments, bank taxes and resolution fees	11 075	10 843	13 160	33 131	36 834
Impairment of tangible and intangible assets	0	0		0	32
Credit impairments (note 10)	-398	150	271	-389	126
Bank taxes and resolution fees (note 11)	663	677	1 012	2 269	3 162
Profit before tax	10 809	10 016	11 876	31 251	33 513
Tax expense	2 298	2 130	2 497	6 657	7 112
Profit for the period	8 512	7 886	9 379	24 593	26 401
Earnings per share, SEK	7.57	7.02	8.33	21.88	23.46
Earnings per share after dilution, SEK	7.53	6.99	8.30	21.77	23.37

Statement of comprehensive income, condensed

Group SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Profit for the period reported via income statement	8 512	7 886	9 379	24 593	26 401
Items that will not be reclassified to the income statement					
Remeasurements of defined benefit pension plans	620	-311	-105	-102	59
Share related to associates and joint ventures	6	-3	-30	7	-8
Total	626	-314	-135	-96	51
Items that may be reclassified to the income statement					
Exchange rate differences, foreign operations	-602	1 663	-321	-3 236	1 129
Hedging of net investments in foreign operations	388	-1 074	221	2 187	-729
Cash flow hedges	-3	-1	-2	-6	-2
Foreign currency basis risk	8	5	-3	18	-30
Share of other comprehensive income of associates and joint ventures	1	-3	-9	-18	4
Total	-209	590	-114	-1 055	372
Other comprehensive income for the period, net of tax	418	276	-249	-1 150	423
Total comprehensive income for the period	8 929	8 161	9 129	23 443	26 824
Total comprehensive income attributable to: Shareholders of Swedbank AB	8 929	8 164	9 127	23 450	26 822
Non-controlling interests	0	-3	2	-6	2

For the period January – September 2025 a loss after tax of SEK -102m (59) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As per 30 September 2025 the discount rate used to calculate the closing pension obligation was 4.01 per cent, compared with 3.86 per cent per 31 December 2024. The inflation assumption was 1.61 per cent compared with 1.72 per cent per 31 December 2024. The fair value of plan assets decreased during 2025 by SEK 674 m. In total, at 30 September 2025 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 3 866 m, therefore the funded plans are presented as an asset.

For January – September 2025 an exchange rate difference of SEK -3 236m (1 129) was recognised for the Group's foreign net investments in subsidiaries. The loss related to subsidiaries mainly arose because the Swedish krona strengthened against the euro during the period. In addition, an exchange rate difference of SEK --18m (4) 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 loss of SEK -3 254m 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 187m (-729) for the hedging instruments.

Balance sheet, condensed

Group SEKm	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets			
Cash and balances with central banks	320 849	325 604	281 365
Treasury bills and other bills eligible for refinancing with central banks, etc.	190 571	182 205	280 581
Loans to credit institutions	31 425	34 068	53 590
Loans to the public	1 954 184	1 882 244	1 916 355
Value change of the hedged assets in portfolio hedges of interest rate risk	-397	-2 723	-2 104
Bonds and other interest-bearing securities	77 389	57 790	90 679
Financial assets for which customers bear the investment risk	414 514	394 883	382 571
Shares and participating interests	49 040	45 438	46 405
Derivatives (note 19)	17 598	37 595	23 788
Intangible assets (note 15)	20 969	20 871	21 156
Other assets	48 918	31 722	39 659
Total assets	3 125 060	3 009 697	3 134 045
Liabilities and equity			
Amounts owed to credit institutions (note 16)	87 197	64 500	84 940
Deposits and borrowings from the public (note 17)	1 313 574	1 288 609	1 279 754
Value change of the hedged liabilities in portfolio hedges of interest rate risk	422	549	684
Financial liabilities for which customers bear the investment risk	415 782	395 800	383 690
Debt securities in issue (note 18)	794 389	758 199	858 430
Short positions, securities	25 022	16 458	39 115
Derivatives (note 19)	25 103	35 274	39 082
Insurance provisions	27 119	28 260	28 303
Other liabilities	50 889	45 335	55 985
Senior non-preferred liabilities (note 18)	128 820	121 204	119 868
Subordinated liabilities (note 18)	38 979	36 609	35 337
Total liabilities	2 907 296	2 790 797	2 925 188
Equity	217 764	218 901	208 857
Total liabilities and equity	3 125 060	3 009 697	3 134 045

Statement of changes in equity, condensed

Group	Equity attributable to									
SEKm	shareholders of Swedbank AB									
	Share capital	Other contributed 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 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
Repurchased own 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
January-December 2024										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							416	416		416
Total comprehensive income for the period			2 264	-1 472	0	-28	35 982	36 746	-3	36 744
Closing balance 31 December 2024	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901
January-September 2024										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							290	290		290
Total comprehensive income for the period			1 133	-729	-2	-30	26 451	26 822	2	26 824
Closing balance 30 September 2024	24 904	17 275	10 463	-6 425	5	-52	162 656	208 825	32	208 857

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Jan-Sep 2025	Full year 2024	Jan-Sep 2024
Operating activities			
Profit before tax	31 251	44 187	33 513
Adjustments for non-cash items in operating activities	-849	-3 959	-4 622
Income taxes paid	-6 744	-8 732	-7 730
Cash flow before changes in operating assets and liabilities	23 658	31 496	21 161
Increase (-) / decrease (+) in assets	-115 874	12 755	-174 345
Increase (+) / decrease (-) in liabilities	104 399	36 566	188 362
Cash flow from operating activities	12 183	80 817	35 178
Investing activities			
Business combinations		-49	-49
Acquisitions of and contributions to associates and joint ventures	-517	-191	-129
Disposal of shares in associates	151		
Dividend from associates and joint ventures	153	186	186
Acquisitions of other fixed assets and strategic financial assets	-361	-407	-268
Disposals of/maturity of other fixed assets and strategic financial assets	95	314	214
Cash flow from investing activities	-479	-147	-46
Financing activities			
Amortisation of lease liabilities	-739	-908	-707
Issuance of senior non-preferred liabilities	23 559	20 742	12 156
Redemption of senior non-preferred liabilities	-11 742	-15 020	-3 475
Issuance of subordinated liabilities		6 811	6 811
Redemption of subordinated liabilities	-1 728	-7 222	-6 987
Dividends paid	-24 392	-17 048	-17 048
Cash flow from financing activities	-9 459	-12 645	-9 250
Cash flow for the period	2 245	68 025	25 882
Cash and cash equivalents at the beginning of the period	325 604	252 994	252 994
Cash flow for the period	2 245	68 025	25 882
Exchange rate differences on cash and cash equivalents	-7 000	4 585	2 488
Cash and cash equivalents at end of the period	320 849	325 604	281 364

2025

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 Swedbank 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 P27 Nordic Payments Platform AB (P27) and Svenska e-fakturabolaget AB of SEK 135m and 4m respectively. Swedbank also acquired additional shares in P27 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.

2024

During 2024, Swedbank AB acquired all the shares in the Estonian company Paywerk AS for SEK 49m.

Contributions were also made to the associated companies Getswish AB, Finansiell ID-teknik BID AB and Svenska e-fakturabolaget AB of SEK 90m, 62m and 16m respectively. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m. Thereafter, the ownership amounted to 20.83 per cent.

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 accounting policies applied in the interim report conform to those applied in the Annual and Sustainability Report for 2024, which was prepared in accordance with International Financial Reporting

Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof.

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.

Changes in accounting regulations

Amended regulations that are applicable from 1 January 2025 did not have a significant impact on the Group's financial position, results, cash flows or disclosures.

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 2024.

Note 3 Changes in the Group structure

During the third quarter 2025 no significant changes to the Group structure occurred.

Note 4 Operating segments (business areas)

January-September 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	11 835	10 311	8 628	1 150	1 234	68	33 225
Net commission income	5 550	2 482	2 943	1 427	-321	-10	12 071
Net gains and losses on financial items	148	386	1 619	28	65	0	2 245
Other income ¹	1 208	923	190	34	3 566	-2 065	3 855
Total income	18 740	14 102	13 379	2 638	4 543	-2 007	51 396
Staff costs	1 314	1 629	1 743	484	5 593	-10	10 753
Variable staff costs	54	114	126	18	305	-0	618
Other expenses	4 922	3 045	3 279	632	-4 635	-1 998	5 246
Depreciation/amortisation of tangible and intangible assets	6	155	15	0	1 472	-0	1 648
Total expenses	6 296	4 943	5 164	1 134	2 735	-2 007	18 264
Profit before impairments, bank taxes and resolution fees	12 444	9 159	8 216	1 504	1 808		33 131
Impairment of tangible and intangible assets		0					0
Credit impairments	72	-146	-327	21	-8		-389
Bank taxes and resolution fees	643	845	676	105	-0		2 269
Profit before tax	11 729	8 461	7 867	1 379	1 816		31 251
Tax expense	2 160	1 824	1 615	283	775		6 657
Profit for the period	9 569	6 637	6 252	1 095	1 041		24 594
Profit for the period attributable to:							
Shareholders of Swedbank AB	9 575	6 637	6 252	1 095	1 041		24 600
Non-controlling interests	-6						-6
Net commission income							
Commission income							
Payment processing	296	368	755	8	343	-15	1 755
Cards	1 527	1 654	1 568	58	-397	0	4 410
Asset management and custody	4 627	562	1 847	1 487	-3	-269	8 252
Lending	63	168	681	4	0	-6	911
Other commission income ²	1 125	612	1 325	428	72	-15	3 548
Total	7 638	3 363	6 177	1 985	16	-305	18 876
Commission expense	2 088	881	3 234	558	337	-294	6 805
Net commission income	5 550	2 482	2 943	1 427	-321	-10	12 071
Balance sheet, SEKbn							
Cash and balances with central banks		4	2		315		321
Loans to credit institutions	6	1	96		208	-279	31
Loans to the public	833	298	684	139	1	-1	1 954
Interest-bearing securities		2	95		172	-1	268
Financial assets for which customers bear the investment risk	322	2	37	54			415
Investments in associates and joint ventures	7		0		3		10
Derivatives		0	65		51	-98	18
Tangible and intangible assets	2	14	-0		12		27
Other assets	19	147	35	3	431	-555	82
Total assets	1 189	468	1 014	195	1 192	-934	3 125
Amounts owed to credit institutions	3	1	306		53	-276	87
Deposits and borrowings from the public	467	424	342	80	15	-14	1 314
Debt securities in issue	-0	1	-0		795	-1	794
Financial liabilities for which customers bear the investment risk	323	2	37	54			416
Derivatives		0	70		54	-98	25
Other liabilities	343		209	54	41	-544	103
Senior non-preferred liabilities			-0		129		129
Subordinated liabilities					39		39
Total liabilities	1 135	428	964	188	1 126	-934	2 907
Allocated equity	54	40	51	7	66		218
Total liabilities and equity	1 189	468	1 014	195	1 192	-934	3 125
Key figures							
Return on allocated equity, %	23.7	22.7	17.1	21.8	2.2		15.4
Cost/income ratio	0.34	0.35	0.39	0.43	0.60		0.36
Credit impairment ratio, %	0.01	-0.07	-0.07	0.02	-0.06		-0.03
Loan/deposit ratio, %	179	70	173	173	4		140
Lending to the public, stage 3, SEKbn (gross)	3	1	5	0			10
Loans to customers, total, SEKbn	833	297	559	139	1		1 829
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		5
Deposits from customers, SEKbn	467	423	323	80	14		1 307
Risk exposure amount, SEKbn	301	202	327	43	27		901
Full-time employees	2 107	4 725	1 761	586	7 519		16 698
Allocated equity, average, SEKbn	54	39	49	7	64		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 2024 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	13 283	13 503	9 809	1 320	-989	67	36 993
Net commission income	5 574	2 574	3 010	1 451	-181	2	12 430
Net gains and losses on financial items	217	422	1 450	22	653	0	2 763
Other income ¹	1 147	781	100	12	3 070	-1 828	3 283
Total income	20 222	17 281	14 369	2 804	2 553	-1 759	55 470
Staff costs	1 479	1 532	1 687	446	5 539	-12	10 670
Variable staff costs	42	95	97	11	278	0	524
Other expenses	4 891	2 884	3 013	569	-3 764	-1 747	5 847
Depreciation/amortisation of tangible and intangible assets	11	131	13	0	1 440		1 596
Total expenses	6 423	4 642	4 810	1 027	3 493	-1 759	18 636
Profit before impairments, bank taxes and resolution fees	13 799	12 639	9 559	1 778	-940		36 834
Impairment of tangible and intangible assets		0			32		32
Credit impairments	45	21	94	-30	-4		126
Bank taxes and resolution fees	640	1 707	720	94	-0		3 162
Profit before tax	13 113	10 911	8 745	1 713	-968		33 513
Tax expense	2 409	2 226	1 795	352	329		7 112
Profit for the period	10 704	8 685	6 949	1 361	-1 297		26 401
Profit for the period attributable to:							
Shareholders of Swedbank AB	10 702	8 685	6 949	1 361	-1 297		26 400
Non-controlling interests	2						2
Net commission income							
Commission income							
Payment processing	336	469	700	8	339	-12	1 840
Cards	1 702	1 680	2 446	35	-514		5 349
Asset management and custody ²	4 496	506	1 821	1 509	-4	-266	8 062
Lending	70	171	669	4	0	-6	908
Other commission income ^{2,3}	1 036	550	1 198	384	31	-11	3 189
Total	7 641	3 376	6 835	1 940	-147	-295	19 349
Commission expense	2 067	802	3 825	488	34	-297	6 919
Net commission income	5 574	2 574	3 010	1 451	-181	2	12 430
Balance sheet, SEKbn							
Cash and balances with central banks	1	4	0		277	-0	281
Loans to credit institutions	6	1	161		262	-376	54
Loans to the public	847	276	653	130	12	-1	1 916
Interest-bearing securities		2	107		270	-7	371
Financial assets for which customers bear the investment risk	301	2	30	49			383
Investments in associates	7				2		9
Derivatives		0	90		70	-137	24
Tangible and intangible assets	2	13	-0		12		26
Other assets	19	149	30	3	356	-488	70
Total assets	1 182	447	1 072	183	1 261	-1 010	3 134
Amounts owed to credit institutions	4	0	358	0	87	-365	85
Deposits and borrowings from the public	453	407	347	76	7	-11	1 280
Debt securities in issue	-0	1	1		864	-8	858
Financial liabilities for which customers bear the investment risk	301	2	31	50			384
Derivatives		0	95		80	-137	39
Other liabilities	369		193	51	-0	-489	124
Senior non-preferred liabilities			-0		120		120
Subordinated liabilities					35		35
Total liabilities	1 128	411	1 025	177	1 194	-1 010	2 925
Allocated equity	54	36	46	6	67		209
Total liabilities and equity	1 182	447	1 072	183	1 261	-1 010	3 134
Key figures							
Return on allocated equity, %	26.6	32.7	19.7	29.5	-3.0		17.5
Cost/income ratio	0.32	0.27	0.33	0.37	1.37		0.34
Credit impairment ratio, %	0.01	0.01	0.02	-0.03	-0.01		0.01
Loan/deposit ratio, %	187	68	165	171	13		141
Lending to the public, stage 3, SEKbn (gross)	5	2	5	0			11
Loans to customers, total, SEKbn	847	275	543	130	1		1 796
Provisions for loans to customers, total, SEKbn	1	1	4	0	0		7
Deposits from customers, SEKbn	453	407	329	76	7		1 273
Risk exposure amount, SEKbn	296	200	293	38	31		858
Full-time employees	2 433	4 727	1 839	625	7 775		17 398
Allocated equity, average, SEKbn	54	35	47	6	58		201

During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why comparatives have been restated.

The change as impacted net commission income, other expenses and tax expense

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 of commission income from row Asset management and custody to Insurance within row Other commission income. The figures above have been restated.

3) 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.

During January-September 2025, no organizational changes between Swedbank's operating segments were made.

Note 5 Net interest income

SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Interest income					
Cash and balances with central banks	2 600	2 637	3 909	8 451	12 037
Treasury bills and other bills eligible for refinancing with central banks, etc.	863	1 067	2 182	3 092	6 225
Loans to credit institutions	423	528	765	1 470	2 370
Loans to the public	17 577	18 127	22 999	54 570	69 465
Bonds and other interest-bearing securities	428	521	657	1 380	1 805
Derivatives ¹	501	276	-318	2 029	-1 727
Other assets	26	0	4	39	-8
Total	22 417	23 156	30 198	71 032	90 167
Transfer of trading-related interests reported in Net gains and losses	1 930	2 063	2 058	6 835	5 350
Total interest income	20 487	21 093	28 140	64 197	84 818
Interest expense					
Amounts owed to credit institutions	-927	-1 051	-1 289	-2 795	-3 763
Deposits and borrowings from the public	-3 463	-4 332	-7 764	-12 793	-24 490
of which deposit guarantee fees	-151	-176	-178	-505	-478
Debt securities in issue	-6 537	-6 255	-7 602	-19 300	-21 832
Senior non-preferred liabilities	-1 144	-1 138	-1 042	-3 386	-3 009
Subordinated liabilities	-514	-488	-591	-1 529	-1 735
Derivatives ¹	1 443	1 153	-90	3 417	-171
Other liabilities	-38	-16	-22	-75	-69
Total	-11 180	-12 128	-18 400	-36 461	-55 069
Transfer of trading-related interests reported in Net gains and losses	-1 512	-1 952	-2 489	-5 489	-7 244
Total interest expense	-9 668	-10 176	-15 911	-30 972	-47 825
Net interest income	10 819	10 917	12 229	33 225	36 993
Net interest margin ²	1.51	1.55	1.49	1.55	1.51
Average total assets excluding trading related assets	2 860 892	2 817 249	3 158 051	2 851 745	3 098 607
Interest income on financial assets at amortised cost	20 167	20 850	28 015	63 451	84 370
Interest expense on financial liabilities at amortised cost	12 375	12 933	17 569	38 857	52 374

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.

2) Starting from 2025, the new key ratio net interest margin is presented.

Note 6 Net commission income

SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Commission income					
Payment processing	575	595	601	1 755	1 840
Cards	1 238	1 789	1 881	4 619	5 349
Service concepts	474	474	462	1 425	1 332
Asset management and custody ¹	2 827	2 600	2 802	8 252	8 062
of which insurance operation	361	324	352	1 031	1 008
Insurance ¹	184	168	185	550	545
Securities and corporate finance	172	206	240	627	644
Lending	312	291	309	911	908
Other	255	222	260	738	668
Total commission income	6 038	6 346	6 740	18 876	19 349
Commission expense					
Payment processing	-416	-421	-377	-1 264	-1 152
Cards	-282	-900	-899	-2 008	-2 496
Service concepts	-41	-47	-46	-137	-142
Asset management and custody ¹	-876	-829	-835	-2 556	-2 393
of which insurance operation	-59	-65	-60	-191	-178
Insurance ¹	-36	-35	-34	-106	-99
Securities and corporate finance	-105	-89	-113	-294	-306
Lending	-41	-40	-39	-123	-101
Other	-123	-82	-113	-318	-230
Total commission expense	-1 921	-2 444	-2 455	-6 805	-6 919
Net commission income					
Payment processing	159	174	225	491	687
Cards	956	889	982	2 611	2 854
Service concepts	433	427	416	1 288	1 190
Asset management and custody	1 950	1 771	1 967	5 696	5 670
of which insurance operation	302	260	292	840	830
Insurance	148	133	151	443	447
Securities and corporate finance	67	117	127	333	338
Lending	271	251	270	788	807
Other	132	140	147	420	438
Total net commission income	4 117	3 902	4 286	12 071	12 430

1) There has been a reclassification from row Asset management and custody to row Insurance. Comparative figures have been restated for 2024.

From the third quarter 2025 general terms in client contracts regarding card acquiring have been adjusted to clarify that Swedbank is acting as an agent in relation to external card issuers and card scheme providers. As a result in agent relations, as opposed to principal relations, fees charged the clients for services provided by external card issuers and card schemes are not

recognised as Commission income and Commission expense. For the third quarter such fees transferred via Swedbank amounted to SEK 693m. The change of terms does not impact Net commission income. If Swedbank had been principal instead of agent, both Commission income and Commission expense would each have been SEK 693m higher.

Note 7 Net gains and losses on financial items

SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Fair value through profit or loss					
Shares and share related derivatives	114	325	183	741	840
of which dividend	13	129	4	238	228
Interest-bearing securities and interest related derivatives	-58	124	1 055	-579	2 853
Financial liabilities	1	-4	-3	-3	-4
Financial assets and liabilities where the customers bear the investment risk, net	0	-5	22	5	36
Other financial instruments	-1	0	1	1	1
Total fair value through profit or loss	57	441	1 259	165	3 727
Hedge accounting					
Ineffectiveness, one-to-one fair value hedges	13	10	-213	-73	-263
of which hedging instruments	-2 116	5 481	11 891	3 821	10 676
of which hedged items	2 130	-5 471	-12 104	-3 894	-10 939
Ineffectiveness, portfolio fair value hedges	33	21	119	57	171
of which hedging instruments	91	-2 180	-3 156	-2 384	-5 738
of which hedged items	-58	2 201	3 274	2 442	5 909
Ineffectiveness, cash flow hedges	0	-2	-1	-5	17
Total hedge accounting	46	29	-96	-20	-76
Amortised cost					
Derecognition gain or loss for financial assets	27	23	19	75	47
Derecognition gain or loss for financial liabilities	2	63	133	62	128
Total amortised cost	29	86	152	137	175
Trading related interest					
Interest income	1 930	2 063	2 058	6 835	5 350
Interest expense	-1 512	-1 952	-2 489	-5 489	-7 244
Total trading related interest	417	111	-431	1 346	-1 895
Change in exchange rates	298	188	287	616	832
Total	847	856	1 170	2 245	2 763

Note 8 Net insurance income

	Q3	Q2	Q3	Jan-Sep	Jan-Sep
SEKm	2025	2025	2024	2025	2024
Insurance service revenue	1 310	1 273	1 250	3 914	3 663
Insurance service expenses	-863	-751	-864	-2 412	-2 599
Insurance service result	447	523	386	1 503	1 064
Result from reinsurance contracts held	-20	-16	2	-57	-18
Insurance finance income and expense	-529	-602	-362	-148	-2 525
Insurance result	-102	-95	25	1 297	-1 479
Return on financial assets backing insurance contracts with participation features	523	618	532	117	2 594
Total	421	523	557	1 414	1 115

Note 9 Other general administrative expenses

	Q3	Q2	Q3	Jan-Sep	Jan-Sep
SEKm	2025	2025	2024	2025	2024
Premises	103	103	92	303	287
IT expenses	917	946	888	2 755	2 658
Telecommunications and postage	26	30	30	90	95
Consultants	123	158	108	389	661
Compensation to savings banks	50	51	52	152	158
Other purchased services	335	364	342	1 053	1 012
Travel	27	41	25	99	91
Entertainment	13	8	6	29	22
Supplies	21	13	9	42	42
Advertising, PR and marketing	80	79	42	344	288
Security transport and alarm systems	21	22	18	62	56
Repair/maintenance of inventories	43	41	42	127	121
Administrative fines	0	13		13	
Other administrative expenses ¹	-99	-75	78	-247	300
Other operating expenses	5	17	13	34	55
Total	1 665	1 811	1 746	5 246	5 847

1) The negative amounts are related to VAT recoveries of SEKm 205 in Q1, SEKm 174 in Q2, and SEKm 197 in Q3, which were previously recognised as expenses.

Note 10 Credit impairments

SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Credit impairments for loans at amortised cost					
Credit impairments - stage 1	-215	68	-24	-49	-224
Credit impairments - stage 2	-196	-167	-45	-580	-446
Credit impairments - stage 3	-397	120	386	-182	317
Credit impairments - purchased or originated credit impaired	0	0	-1	-1	-1
Total	-809	20	316	-812	-354
Write-offs	556	159	98	800	819
Recoveries	-19	-22	-20	-66	-257
Total	537	137	77	734	563
Total - credit impairments for loans at amortised cost	-271	158	394	-77	208
Credit impairments for loan commitments and guarantees					
Credit impairments - stage 1	-34	4	-13	-53	-59
Credit impairments - stage 2	-60	-35	-76	-163	-64
Credit impairments - stage 3	-33	24	-34	-95	41
Total - credit impairments for loan commitments and guarantees	-127	-7	-123	-311	-82
Total credit impairments	-398	150	271	-389	126
Credit impairment ratio, %	-0.08	0.03	0.06	-0.03	0.01

Disposal of loans

During the third quarter 2025 a portfolio of loans to private persons was disposed. The loans were classified in stage 3. The disposal of the loans in stage 3 resulted in write offs amounting to SEK 323m together with reversals of credit impairment provisions amounting to SEK 332m.

Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note G3 section 3.1 Credit risk on pages 244-249 of the 2024 Annual and Sustainability Report.

Measurement of 12-month and lifetime expected credit losses

Geopolitical tensions, supply chain disruptions and increased global tariffs result in uncertainty regarding potential deteriorations in credit quality, beyond what is currently captured in the quantitative risk models. Therefore, post-model expert credit adjustments

continue to be made to capture increased credit risk, such as potential future rating and stage migrations.

Post-model expert credit adjustments amounted to SEK 364m (SEK 594m at 30 June 2025, SEK 720m at 31 December 2024) and are allocated as SEK 240m in stage 1 and SEK 123m in stage 2 (SEK 365m in stage 1, SEK 229m in stage 2 at 30 June 2025). Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the third quarter, the largest releases of post-model expert credit adjustments were in Manufacturing and Property management sectors, where the risks are increasingly captured in the macroeconomic scenarios and the quantitative risk models. The most significant post-model adjustments at 30 September 2025 were in the Property management, Manufacturing and Agriculture, forestry, fishing sectors.

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 2024 Annual and Sustainability Report.
- 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		Recognised credit impairment provisions 30 Sep 2025	Share of total portfolio in terms of gross carrying amount, % 30 Sep 2025	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0.1	5 - 8 grades	-6.0	6.5	56	9	-5.6	3.6	62	10
13-17	0.1 - 0.5	3 - 7 grades	-10.5	7.9	222	9	-4.8	5.8	278	10
9-12	>0.5 - 2.0	1 - 5 grades	-11.5	10.7	182	3	-14.5	8.7	198	4
6-8	2.0 - 5.7	1 - 3 grades	-6.7	5.4	55	1	-9.1	3.7	64	1
0-5	>5.7 - 99.9	1 grade	-3.0	0.0	26	0	-2.0	0.0	33	1
			-9.7	8.1	542	24	-8.4	6.0	634	25
Post model expert credit adjustment ⁴					31				87	
Sovereigns and financial institutions with low credit risk					4	0			4	0
Stage 3 financial instruments					452	0			590	0
Total⁵					1 028	24			1 315	25

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 82m (127).

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		Recognised credit impairment provisions 30 Sep 2025	Share of total portfolio in terms of gross carrying amount, % 30 Sep 2025	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %			Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18-21	200-300 ²	-15.7	17.0	145	23	-7.7	17.6	118	22
13-17	100-250	-3.0	5.2	910	25	-2.8	3.9	1 031	23
9-12	100-200	-1.1	1.6	1 026	13	-1.4	1.6	1 270	13
6-8	50-150	-0.7	7.4	406	4	-10.9	1.5	556	4
0-5	50	0.0	0.1	414	3	-0.2	0.1	389	2
		-2.2	4.1	2 900	68	-3.5	2.7	3 365	64
Post-model expert credit adjustment ³				333				632	
Sovereigns and financial institutions with low credit risk				45	7			63	11
Stage 3 financial instruments				1 767	0			1 879	0
Total⁴				5 045	76			5 938	75

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) Of which provisions for off-balance exposures are SEK 593m (880).

Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 26 August 2025 and the baseline scenario was updated by Swedbank Macro Research as of 10 September 2025. 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 2025.

30 September 2025	Positive scenario			Baseline scenario			Negative scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Sweden									
GDP (annual % change)	1.1	3.1	2.5	1.1	2.3	2.1	0.2	-5.3	0.7
Unemployment (annual %)	8.7	8.4	7.8	8.7	8.5	7.9	8.8	10.4	11.1
House prices (annual % change)	1.8	3.1	5.3	1.8	2.6	4.7	0.9	-7.7	1.6
Stibor 3m (%)	2.10	1.78	2.04	2.05	1.60	1.79	2.12	0.30	0.20
Estonia									
GDP (annual % change)	0.9	3.6	2.3	0.7	2.0	2.3	-0.2	-8.0	-2.0
Unemployment (annual %)	7.7	6.5	5.2	7.8	6.8	5.7	8.0	10.7	14.9
House prices (annual % change)	4.9	5.3	5.7	4.9	3.1	4.8	1.9	-23.1	-14.7
CPI (annual % change)	5.6	4.2	2.6	5.5	3.7	2.5	5.3	0.9	0.9
Latvia									
GDP (annual % change)	1.0	3.2	2.6	0.9	2.3	2.5	0.1	-5.7	-0.1
Unemployment (annual %)	6.7	6.0	5.8	6.8	6.3	6.1	7.0	9.7	14.3
House prices (annual % change)	5.1	7.9	5.4	4.9	5.7	5.7	0.9	-27.5	-18.5
CPI (annual % change)	3.8	3.3	2.7	3.7	2.8	2.7	3.5	-0.4	1.0
Lithuania									
GDP (annual % change)	2.8	4.2	2.1	2.7	3.2	2.0	1.7	-6.8	0.1
Unemployment (annual %)	7.0	6.4	6.2	7.1	7.1	7.2	7.1	10.6	14.8
House prices (annual % change)	9.0	12.1	6.9	8.6	8.2	6.1	3.9	-26.0	-15.2
CPI (annual % change)	3.8	4.1	3.4	3.8	3.5	3.0	3.6	0.8	1.3
Global indicators									
US GDP (annual %)	1.8	2.3	2.0	1.7	1.4	1.7	1.4	-2.8	-0.4
EU GDP (annual %)	1.3	2.1	1.7	1.2	1.2	1.6	0.9	-4.6	-0.7
Brent Crude Oil (USD/Barrel)	69.9	69.6	68.1	69.3	66.5	66.4	64.7	34.5	43.2
Euribor 6m (%)	2.10	1.72	1.69	2.09	1.62	1.62	2.15	0.95	0.05

The US has now imposed higher tariffs on the majority of its trading partners, at levels not seen since the 1930s. Additional sectoral tariffs are most likely coming, and changes to the tariffs that have recently been set cannot be ruled out. The uncertainty has not faded – it's here to stay.

The global economy has so far been more resilient than expected. The tariffs will need to be paid, however, and the US economy will bear the lion's share of the burden. European growth will be weak, but increased defence spending, lower policy rates and higher consumption will provide some support.

A slower economy amid rising inflation has put the US Federal Reserve in an awkward spot. We deem that inflation stemming from tariffs will be temporary, enabling the Fed to cut rates by 100 bps the coming 12

months. In the euro area, the inflation outlook remains benign; we expect the European Central Bank to cut rates by 50 bps during the winter.

Despite global turbulence, the Swedish economy is expected to grow at a solid pace in 2026-27. Household finances and confidence will continue to strengthen, supporting consumption, although tariffs and a weak global outlook will weigh on exports and investment. The budget bill for 2026 includes large tax cuts offering a modest fiscal boost.

Despite global trade tensions, we expect growth to pick up in all three Baltic countries next year, largely supported by domestic demand. The housing market is recovering rapidly and demand for mortgages is rising, while corporates are also stepping up investments, particularly in renewable energy.

Sensitivity

The following table presents the credit impairment provisions as at year end that would result from applying only the downside or only the upside scenario, which are considered reasonably possible. Post-model expert credit adjustments are assumed to be constant in the results.

Operating segments	30 Sep 2025				31 Dec 2024			
	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	1 094		1 184	1 070	1 428		1 494	1 412
Baltic Banking	1 062	180	1 276	943	1 319	321	1 536	1 152
Corporates and Institutions	3 779	184	4 759	3 115	4 381	398	5 322	3 829
Premium and Private Banking	105		118	102	86		95	84
Group Functions and Other	33		34	33	39		40	39
Group	6 073	364	7 370	5 263	7 254	720	8 487	6 516

Note 11 Bank taxes and resolution fees

SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Swedish bank tax	274	273	275	819	828
Lithuanian bank tax		35	411	238	1 357
Latvian bank tax	187	167	110	607	328
Resolution fees	202	201	216	605	648
Total	663	677	1 012	2 269	3 162

Swedish bank tax on credit institutions is levied at 0.06 percent of the credit institution's total adjusted debt at the beginning of the financial year.

The Lithuanian solidarity contribution tax is temporary from May 2023 until year end 2025. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income for the years 2019-2022 by more than 50 per cent. The reduced solidarity contribution tax is the result of decreased adjusted net interest income during the period compared to average

net interest income during the comparison period. No additional bank tax was accounted for in Q3, as the two previous quarters accounted bank tax is estimated to cover the expected bank tax for the period Q1 to Q3.

The Latvian mortgage levy that applied in 2024 has been replaced in 2025 with a solidarity contribution tax. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income for the years 2018-2022 by more than 50 per cent.

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 2025

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 customers	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 customers	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

31 December 2024

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	1 017 010	250	1 016 760	74 207	578	73 629	5 484	988	4 496	1 094 884
Private mortgage	972 948	117	972 832	66 525	302	66 223	4 653	570	4 083	1 043 138
Private other	44 061	133	43 928	7 682	276	7 406	831	418	412	51 746
Corporate customers¹	610 159	916	609 242	92 685	2 084	90 601	6 419	1 364	5 056	704 899
Agriculture, forestry, fishing	50 374	89	50 285	9 358	153	9 205	431	74	357	59 848
Manufacturing	33 724	143	33 581	10 140	476	9 664	1 238	504	734	43 979
Public sector and utilities	41 500	50	41 450	3 165	86	3 079	31	6	25	44 555
Construction	15 844	64	15 780	4 235	143	4 093	441	93	348	20 221
Retail and wholesale	37 736	84	37 651	6 046	251	5 795	398	115	283	43 729
Transportation	10 764	18	10 746	2 770	96	2 674	50	12	38	13 459
Shipping and offshore	4 234	4	4 230	1 170	15	1 155	105	72	33	5 418
Hotels and restaurants	4 782	6	4 777	1 648	22	1 625	48	14	34	6 435
Information and communication	9 031	25	9 006	3 648	109	3 539	43	4	39	12 585
Finance and insurance	18 593	53	18 540	1 667	35	1 632	1 787	221	1 565	21 737
Property management, including	268 796	310	268 486	37 148	533	36 615	1 330	172	1 159	306 259
Residential properties	75 479	98	75 380	13 688	315	13 374	683	41	642	89 396
Commercial	131 048	147	130 901	13 483	143	13 341	131	15	116	144 358
Industrial and Warehouse	39 687	36	39 652	4 701	25	4 676	104	16	88	44 415
Other	22 582	29	22 553	5 275	51	5 225	412	99	313	28 091
Tenant owner associations	87 772	13	87 759	4 979	12	4 967	25	2	23	92 749
Professional services	16 759	41	16 719	5 026	101	4 926	82	16	66	21 710
Other corporate lending	10 250	17	10 233	1 684	52	1 632	409	58	350	12 215
Loans to customers	1 627 168	1 166	1 626 002	166 893	2 663	164 230	11 903	2 352	9 551	1 799 783
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	23 470	63	23 407	115	2	114				23 520
Loans to the public and credit institutions at amortised cost	1 650 638	1 230	1 649 409	167 008	2 665	164 343	11 903	2 352	9 551	1 823 303
Share of loans, %	90.22			9.13			0.65			100
Credit impairment provision ratio, %	0.07			1.60			19.76			0.34

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

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	1 010 219	294	1 009 925	77 835	696	77 139	5 525	864	4 661	1 091 725
Private mortgage	967 298	133	967 166	70 064	354	69 710	4 792	532	4 261	1 041 136
Private other	42 921	161	42 760	7 771	342	7 429	733	333	400	50 589
Corporate customers¹	608 687	1 051	607 636	94 919	2 384	92 535	5 548	1 531	4 017	704 188
Agriculture, forestry, fishing	52 234	114	52 120	9 211	163	9 048	366	64	302	61 470
Manufacturing	33 964	153	33 811	10 636	654	9 982	1 205	486	719	44 511
Public sector and utilities	37 557	45	37 512	2 648	78	2 570	55	8	47	40 129
Construction	15 054	58	14 996	5 561	175	5 386	475	130	345	20 727
Retail and wholesale	35 732	82	35 650	6 637	280	6 356	403	94	310	42 316
Transportation	11 128	14	11 114	2 294	53	2 241	44	11	33	13 388
Shipping and offshore	4 925	5	4 920	461	15	446	106	74	32	5 398
Hotels and restaurants	4 882	6	4 876	1 530	26	1 504	48	15	33	6 413
Information and communication	11 115	32	11 082	3 515	79	3 437	125	1	124	14 643
Finance and insurance	17 622	46	17 577	3 088	186	2 902	48	10	39	20 517
Property management, including	271 526	431	271 095	35 778	472	35 305	1 956	455	1 501	307 902
Residential properties	77 469	128	77 341	13 168	271	12 897	774	54	720	90 957
Commercial	133 283	217	133 066	14 155	123	14 032	591	292	299	147 398
Industrial and Warehouse	39 125	36	39 088	5 112	32	5 080	206	20	186	44 355
Other	21 650	49	21 601	3 343	47	3 296	385	89	296	25 192
Tenant owner associations	86 923	8	86 915	5 922	19	5 902	10	1	9	92 827
Professional services	15 975	36	15 939	5 568	120	5 449	265	120	145	21 533
Other corporate lending	10 050	20	10 029	2 069	62	2 007	440	63	377	12 413
Loans to customers	1 618 906	1 344	1 617 562	172 754	3 081	169 673	11 072	2 395	8 677	1 795 913
Loans to the public, Swedish National Debt Office	11 000		11 000							11 000
Loans to credit institutions	23 731	53	23 678	293	8	285				23 963
Loans to the public and credit institutions at amortised cost	1 653 637	1 397	1 652 239	173 047	3 088	169 958	11 072	2 395	8 677	1 830 875
Share of loans, %	89.98			9.42			0.60			100
Credit impairment provision ratio, %	0.08			1.78			21.63			0.37

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.

SEKm	Gross carrying amount / Nominal amount			Credit impairment provisions			Net		
	30 Sep 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024
	2025	2024	2024	2025	2024	2024	2025	2024	2024
Loans to credit institutions	20 608	23 585	24 023	53	65	61	20 555	23 520	23 963
Loans to the public	1 834 229	1 805 964	1 813 732	5 345	6 181	6 820	1 828 883	1 799 783	1 806 912
Other ¹	158 585	148 535	263 510		3	3	158 585	148 531	263 508
Total	2 013 422	1 978 084	2 101 266	5 398	6 250	6 883	2 008 023	1 971 835	2 094 383
Loan commitments and financial guarantees	307 797	310 048	299 901	675	1 007	1 024			

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.

SEKm	Gross carrying amount / Nominal amount											
	30 Sep 2025				31 Dec 2024				30 Sep 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	20 085	524		20 608	23 470	115		23 585	23 731	293		24 023
Loans to the public	1 667 897	156 052	10 280	1 834 229	1 627 168	166 893	11 903	1 805 964	1 629 906	172 754	11 072	1 813 732
Other ¹	158 564	13	8	158 585	148 503	21	11	148 535	263 482	17	11	263 510
Total	1 846 545	156 589	10 288	2 013 422	1 799 141	167 029	11 914	1 978 084	1 917 119	173 063	11 084	2 101 266
Loan commitments and financial guarantees	277 051	30 636	110	307 797	270 870	38 335	844	310 048	264 092	34 451	1 359	299 901

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

Reconciliation of credit impairment provisions for loans

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

Loans to the public and credit institutions	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
SEKm								
Opening balance 1 January	1 230	2 665	2 352	6 246	1 611	3 527	1 989	7 127
Movements affecting Credit impairments								
New and derecognised financial assets, net	348	-149	-1 180	-981	358	-2	-877	-520
Changes in PD	31	-173		-142	330	6		336
Changes in risk factors (EAD, LGD, CCF)	-139	-329	185	-284	-205	-537	72	-671
Changes in macroeconomic scenarios	-53	-30	0	-83	-71	-223	-16	-310
Changes to models	71	141	-218	-6				
Post-model expert credit adjustments	-68	-206		-274	-174	-269	-1	-444
Individual assessments			833	833			701	701
Stage transfers	-242	167	275	200	-459	580	527	649
from 1 to 2	-329	799		470	-579	1 328		749
from 1 to 3	-6		32	27	-2		72	70
from 2 to 1	93	-318		-226	122	-381		-259
from 2 to 3		-352	375	23		-403	543	140
from 3 to 2		38	-110	-72		36	-73	-37
from 3 to 1	0		-23	-23	1		-15	-15
Other	2	-1	-76	-75	-4	-2	-90	-95
Total movements affecting credit impairments	-49	-580	-182	-811	-224	-446	316	-354
Movements recognised outside credit impairments								
Interest			80	80			87	87
Change in exchange rates	-24	-39	-53	-117	10	8	3	21
Closing balance 30 September	1 156	2 046	2 197	5 398	1 397	3 088	2 395	6 881

During the third quarter, IFRS 9 model updates were implemented for the Swedish segments as part of model lifecycle management and routine maintenance, which resulted in released credit impairments by SEK 78m.

During the second quarter, IFRS 9 model updates were implemented for the Baltic segments as part of model lifecycle management and routine maintenance. The model updates resulted in increased credit impairments of SEK 74m.

See also table Loan commitments and financial guarantees.

Loan commitments and financial guarantees

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

SEKm	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance 1 January	287	603	117	1 007	330	448	320	1 097
Movements affecting Credit impairments								
New and derecognised financial assets, net	108	-56	-6	46	101	-46	-136	-82
Changes in PD	-10	-46		-56	32	-9		23
Changes in risk factors (EAD, LGD, CCF)	-107	-21	-47	-175	-93	-137	3	-227
Changes in macroeconomic scenarios	-13	-12	0	-25	-5	-8	0	-13
Changes to models	2	0	0	2				
Post-model expert credit adjustments	-20	-46		-66	-34	2	0	-33
Individual assessments							144	144
Stage transfers	-13	18	-41	-36	-60	134	30	105
from 1 to 2	-64	132		68	-75	167		92
from 1 to 3	0		3	3	0		11	10
from 2 to 1	51	-135		-84	15	-42		-27
from 2 to 3		-3	5	2		-10	31	21
from 3 to 2		24	-49	-25		19	-5	14
from 3 to 1	0		0	0	0		-6	-6
Total movements affecting credit impairments	-53	-163	-95	-311	-59	-64	41	-82
Change in exchange rates	-8	-13	0	-21	1	1	7	9
Closing balance 30 September	226	427	22	675	272	384	368	1 024

Note 14 Credit risk exposures

SEKm	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets			
Cash and balances with central banks	320 849	325 604	281 365
Interest-bearing securities	267 959	239 996	371 260
Loans to credit institutions	31 425	34 068	53 590
Loans to the public	1 954 184	1 882 244	1 916 355
Derivatives	17 598	37 595	23 788
Other financial assets	23 305	8 296	18 298
Total assets	2 615 320	2 527 802	2 664 656
Contingent liabilities and commitments			
Guarantees	39 884	44 037	42 591
Loan commitments	267 914	266 011	257 311
Total contingent liabilities and commitments	307 797	310 048	299 901
Total	2 923 118	2 837 850	2 964 557

Note 15 Intangible assets

SEKm	Indefinite useful life			Definite useful life			Total		
	Goodwill & Brand			Other intangible assets					
	Jan-Sep 2025	Full year 2024	Jan-Sep 2024	Jan-Sep 2025	Full year 2024	Jan-Sep 2024	Jan-Sep 2025	Full year 2024	Jan-Sep 2024
Opening balance	14 250	13 861	13 861	6 621	6 580	6 580	20 871	20 440	20 440
Additions		7	7	1 178	1 676	1 156	1 178	1 683	1 163
Amortisation for the period				-630	-858	-613	-630	-858	-613
Impairment for the period					-789	-32		-789	-32
Sales and disposals				0	12	-4	0	12	-4
Exchange rate differences	-446	381	202	-3	0	-1	-449	383	201
Closing balance	13 804	14 250	14 071	7 166	6 621	7 086	20 969	20 871	21 156

As of September 2025, there was no indication of an impairment of intangible assets.

During 2024, impairments of SEK 789m were made in relation to internally developed software, which will no longer be used. During 2024 the Estonian company Paywerk AS was acquired and a goodwill of SEK 7m was obtained.

Note 16 Amounts owed to credit institutions

SEKm	30 Sep 2025	31 Dec 2024	30 Sep 2024
Central banks	7 441	2 256	8 664
Banks	68 631	50 744	56 415
Other credit institutions	7 348	7 189	8 107
Repurchase agreements	3 777	4 311	11 755
Total	87 197	64 500	84 940

Note 17 Deposits and borrowings from the public

SEKm	30 Sep 2025	31 Dec 2024	30 Sep 2024
Private customers	764 972	746 177	725 916
Corporate customers	541 571	538 389	546 773
Total deposits from customers	1 306 543	1 284 566	1 272 689
Cash collaterals received	1 729	3 338	2 902
Swedish National Debt Office	73	126	95
Repurchase agreements	5 229	578	4 068
Total borrowings	7 031	4 043	7 065
Deposits and borrowings from the public	1 313 574	1 288 609	1 279 754

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

SEKm	30 Sep 2025	31 Dec 2024	30 Sep 2024
Commercial papers	309 810	265 526	384 431
Covered bonds	365 111	353 430	345 668
Senior unsecured bonds	119 467	139 113	127 899
Structured retail bonds	1	129	431
Total debt securities in issue	794 389	758 199	858 430
Senior non-preferred liabilities	128 820	121 204	119 868
Subordinated liabilities	38 979	36 609	35 337
Total	962 188	916 012	1 013 635

	Jan-Sep 2025	Full-year 2024	Jan-Sep 2024
Turnover			
Opening balance	916 012	866 217	866 217
Issued	553 773	739 932	597 411
Repurchased	-18 271	-27 593	-24 162
Repaid	-433 167	-733 227	-457 946
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-56 159	70 683	32 115
Closing balance	962 188	916 012	1 013 635

Note 19 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	30 Sep 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024
Derivatives in hedge accounting									
One-to-one fair value hedges ¹	596 312	598 513	577 851	9 512	8 696	11 088	5 795	8 931	9 392
Portfolio fair value hedges ¹	284 201	334 142	333 917	1 871	3 923	4 154	2 392	1 485	2 119
Cash flow hedges ²	7 811	8 466	8 336	522	858	727			
Total	888 324	941 120	920 104	11 904	13 477	15 969	8 186	10 415	11 511
Non-hedge accounting derivatives	35 669 240	36 112 482	35 762 165	583 740	726 136	732 006	597 048	728 025	754 955
Gross amount	36 557 564	37 053 602	36 682 269	595 645	739 612	747 974	605 234	738 441	766 466
Offset amount				-578 047	-702 017	-724 186	-580 131	-703 167	-727 385
Total				17 598	37 595	23 788	25 103	35 274	39 082

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 216m (6 372) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for financial liabilities includes offset cash collateral of SEK 4 300m (7 522), 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 and Sustainability Report 2024, note G47 Fair value of financial instruments.

	30 Sep 2025						
	Fair value through profit and loss						
	Mandatorily						
SEKm	Amortised cost	Trading	Other	Total	Hedging instruments	Total carrying amount	Fair value
Financial assets							
Cash and balances with central banks	320 849					320 849	320 849
Treasury bills and other bills eligible for refinancing with central banks, etc.	135 019	42 020	13 532	55 551		190 571	190 573
Loans to credit institutions	20 555	10 870		10 870		31 425	31 425
Loans to the public¹	1 828 883	125 109	192	125 301		1 954 184	1 955 215
Value change of the hedged assets in portfolio hedges of interest rate risk	-397					-397	-397
Bonds and other interest-bearing securities		52 220	25 169	77 389		77 389	77 389
Financial assets for which customers bear the investment risk			414 514	414 514		414 514	414 514
Shares and participating interests		21 703	27 336	49 040		49 040	49 040
Derivatives		16 100		16 100	1 498	17 598	17 598
Other financial assets	23 565					23 565	23 565
Total	2 328 476	268 021	480 744	748 764	1 498	3 078 738	3 079 771
	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	80 260	6 936		6 936		87 197	87 197
Deposits and borrowings from the public	1 306 616	6 958		6 958		1 313 574	1 313 478
Value change of the hedged liabilities in portfolio hedges of interest rate risk	422					422	422
Financial liabilities for which customers bear the investment risk			415 782	415 782		415 782	415 782
Debt securities in issue²	794 268	1	120	121		794 389	796 393
Short position securities		25 022		25 022		25 022	25 022
Derivatives		24 404		24 404	699	25 103	25 103
Senior non-preferred liabilities	128 820					128 820	131 813
Subordinated liabilities	38 979					38 979	40 367
Other financial liabilities	37 900					37 900	37 900
Total	2 387 266	63 321	415 902	479 224	699	2 867 188	2 873 477

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.

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 110m.

31 Dec 2024

SEKm	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	325 604						325 604	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc.	139 942	36 353	5 910	42 263			182 205	182 207
Loans to credit institutions	23 520	10 547		10 547			34 068	34 068
Loans to the public¹	1 799 783	82 033	428	82 461			1 882 244	1 882 811
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723						-2 723	-2 723
Bonds and other interest-bearing securities		33 713	24 077	57 790			57 790	57 790
Financial assets for which customers bear the investment risk			394 883	394 883			394 883	394 883
Shares and participating interests		17 946	27 493	45 438			45 438	45 438
Derivatives		35 545		35 545	2 050		37 595	37 595
Other financial assets	8 559						8 559	8 559
Total	2 294 685	216 136	452 792	668 928	2 050		2 965 663	2 966 232
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	47 915	16 585		16 585			64 500	64 500
Deposits and borrowings from the public	1 284 692	3 917		3 917			1 288 609	1 288 474
Value change of the hedged liabilities in portfolio hedges of interest rate risk	549						549	549
Financial liabilities for which customers bear the investment risk			395 800	395 800			395 800	395 800
Debt securities in issue²	757 944	129	126	255			758 199	756 051
Short position securities		16 458		16 458			16 458	16 458
Derivatives		34 633		34 633	641		35 274	35 274
Senior non-preferred liabilities	121 204						121 204	120 624
Subordinated liabilities	36 609						36 609	36 244
Other financial liabilities	32 431						32 431	32 431
Total	2 281 344	71 721	395 926	467 648	641		2 749 633	2 746 405

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.

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 115m.

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 and Sustainability Report 2024, note G47 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 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills etc.	49 409	6 143		55 551	38 963	3 300		42 263
Loans to credit institutions		10 870		10 870		10 547		10 547
Loans to the public		125 283	18	125 301		82 432	29	82 460
Bonds and other interest-bearing securities	62 472	14 917		77 389	48 470	9 321		57 790
Financial assets for which the customers bear the investment risk	414 514			414 514	394 883			394 883
Shares and participating interests	48 564	7	469	49 040	44 462	7	969	45 438
Derivatives	198	17 400		17 598	150	37 444		37 595
Total	575 156	174 619	487	750 262	526 928	143 051	998	670 977
Liabilities								
Amounts owed to credit institutions		6 936		6 936		16 585		16 585
Deposits and borrowings from the public		6 958		6 958		3 917		3 917
Debt securities in issue		121		121		255		255
Financial liabilities for which the customers bear the investment risk		415 782		415 782		395 800		395 800
Derivatives	170	24 933		25 103	169	35 105		35 274
Short positions, securities	24 219	803		25 022	16 015	443		16 458
Total	24 389	455 533		479 922	16 184	452 104		468 288

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 2025					Full-year 2024				
	Assets			Liabilities		Assets			Liabilities	
	Equity instruments	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk	Equity instruments	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk
Opening balance 1 January	969	29	0	998	0	1 173	37	0	1 210	0
Purchases	10			10		57	10		67	
Sale of assets/ dividends received	-223			-223				-129	-129	
Conversion Visa_Inc shares	-224			-224	0	-338			-338	
Repayments	-1	-8		-9						129
Realised gains or losses, Net gains and losses on financial items	-9			-9		69		129	198	-129
Unrealised gains or losses, Net gains and losses on financial items	14	-3		11		6	-18	0	-12	
Changes in exchange rates	-66			-66		3			3	
Closing balance	469	18	0	487	0	969	29	0	998	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. During the third quarter a conversion of Visa C-shares were made to A-shares. The carrying amount of the holdings in Visa Inc. C amounted as per 30 September 2025 to SEK 117m (SEK 344m 31 December 2024).

During the second quarter shares in Kepler Cheuvreux were sold for SEK 223m.

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 the first quarter 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, and related liabilities to the insurance savers have been measured at fair value according to level 3 and been measured at value SEK 0m.

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

SEKm	30 Sep 2025	31 Dec 2024	30 Sep 2024
Loans used as collateral for covered bonds ¹	417 036	374 936	369 294
Assets recorded in register on behalf of insurance policy holders	432 553	411 120	398 868
Other assets pledged for own liabilities	106 882	124 731	138 514
Other assets pledged	11 879	12 244	14 058
Assets pledged	968 349	923 031	920 734
Nominal amounts			
Guarantees	39 884	44 037	42 591
Other	71	89	108
Contingent liabilities	39 955	44 126	42 699
Nominal amounts			
Loans granted not paid	214 764	210 575	202 809
Overdraft facilities granted but not utilised	53 150	55 435	54 502
Unsettled acquisition of Riksbank Certificates	133 000		
Commitments	400 914	266 011	257 311

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.

During the third quarter, the Securities and Exchange Commission (SEC) announced that it has concluded its investigation of Swedbank, regarding historical disclosures of information, without enforcement. The US Department of Justice (DoJ) and the Department of Financial Services in New York (DFS) are still investigating Swedbank's historical work against money laundering and terrorist financing, as well as historical disclosures of information.

At present, Swedbank cannot assess the extent of any financial consequences or when these investigations will be completed. It is therefore not possible to reliably estimate the potential financial impacts, which could be material.

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.

Swedbank has applied for a VAT refund for the years 2016 and 2019-2023. This is following the Swedish Tax Agency's approval of a new method for calculating deductible VAT, based on a change in legal precedent from the Supreme Administrative Court in 2023. Swedbank has not yet received a response.

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 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024
Financial assets and liabilities, which have been offset or are subject to netting						
Gross amount	814 757	884 796	1 002 610	707 666	810 229	930 934
Offset amount	-671 146	-769 213	-868 947	-673 229	-770 363	-872 146
Net amounts presented in the balance sheet	143 611	115 582	133 663	34 437	39 867	58 788
Related amounts not offset in the balance sheet						
Financial instruments, netting arrangements	17 611	17 015	25 311	17 611	17 015	25 310
Financial Instruments, collateral	118 791	81 897	98 116	2 069	7 406	9 372
Cash collateral	3 700	13 389	4 484	9 312	11 273	21 180
Total amount not offset in the balance sheet	140 102	112 300	127 911	28 992	35 694	55 862
Net amount	3 509	3 282	5 752	5 445	4 172	2 926

The amount offset for financial assets includes offset cash collateral of SEK 2 216m (6 372) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for financial liabilities includes offset cash collateral of SEK 4 300m (7 522), derived from the balance sheet item Loans to credit institutions.

Note 24 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 EnterCard Group AB, Invidem AB, P27 Nordic Payments Platform 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 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Consolidated situation, SEKm					
Available own funds					
Common Equity Tier 1 (CET1) capital	177 051	175 081	172 843	172 620	174 816
Tier 1 capital	192 284	190 658	188 906	189 809	191 178
Total capital	216 038	209 222	207 271	209 547	211 344
Risk-weighted exposure amounts					
Total risk exposure amount	900 821	888 540	876 721	871 902	857 827
Total risk exposure pre-floor	900 821	888 540	876 721		
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	19.7	19.7	19.7	19.8	20.4
Common Equity Tier 1 ratio considering unfloored TREA	19.7	19.7	19.7		
Tier 1 ratio	21.3	21.5	21.5	21.8	22.3
Tier 1 ratio considering unfloored TREA	21.3	21.5	21.5		
Total capital ratio	24.0	23.5	23.6	24.0	24.6
Total capital ratio considering unfloored TREA	24.0	23.5	23.6		
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.2	2.8	2.8	2.8	2.8
of which: to be made up of CET1 capital	1.5	1.9	1.9	1.9	1.9
of which: to be made up of Tier 1 capital	1.7	2.2	2.2	2.2	2.2
Total SREP own funds requirements	10.2	10.8	10.8	10.8	10.8
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.8	1.8	1.8	1.7	1.7
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	8.3	8.4	8.3	8.3	8.3
Overall capital requirements	18.5	19.1	19.1	19.1	19.1
CET1 available after meeting the total SREP own funds requirements	13.7	12.8	12.9	13.2	15.0
Leverage ratio					
Total exposure measure	2 893 956	2 853 641	2 843 931	2 790 854	2 994 068
Leverage ratio, %	6.6	6.7	6.6	6.8	6.4
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio^{1,2}					
Total high-quality liquid assets, average weighted value	676 492	694 115	698 231	692 476	679 483
Cash outflows, total weighted value	470 601	475 527	472 004	467 304	471 365
Cash inflows, total weighted value	63 037	63 226	58 994	56 180	57 712
Total net cash outflows, adjusted value	407 564	412 302	413 010	411 124	413 654
Liquidity coverage ratio, %	167.0	169.4	170.3	169.7	165.2
Net stable funding ratio					
Total available stable funding	1 851 232	1 828 265	1 774 805	1 795 743	1 790 578
Total required stable funding	1 447 493	1 424 320	1 409 373	1 418 861	1 421 457
Net stable funding ratio, %	127.9	128.4	125.9	126.6	126.0

1) The liquidity coverage ratio has been recalculated and figures prior to 2024 have been adjusted.

2) 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	2025	2024	2024
Shareholders' equity according to the Group's balance sheet	217 743	218 874	208 825
Anticipated dividend	-17 220	-24 396	-13 200
Value changes in own financial liabilities	-61	-106	-89
Cash flow hedges	-1	-9	-7
Additional value adjustments	-453	-415	-562
Goodwill	-13 923	-14 262	-14 083
Deferred tax assets	0	-2	-1
Intangible assets	-4 917	-3 764	-3 856
Insufficient coverage for non-performing exposures	-163	-114	-124
Deductions of CET1 capital due to Article 3 CRR	-162	-158	-139
Shares deducted from CET1 capital	-65	-49	-49
Pension fund assets	-3 204	-3 010	-1 930
Net provisions for reported IRB credit exposures	-549		
Other	26	30	31
Total	177 051	172 620	174 816

Risk exposure amount	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm	2025	2024	2024
Credit risks, standardised approach	65 730	62 639	62 617
Credit risks, IRB	476 301	425 897	419 550
Default fund contribution	278	266	290
Settlement risks	0	0	0
Market risks	15 483	13 482	17 552
Credit value adjustment	3 039	1 085	1 411
Operational risks	135 852	112 018	96 123
Additional risk exposure amount, Article 3 CRR	6 338	7 256	7 842
Additional risk exposure amount, Article 458 CRR	197 801	249 259	252 441
Total	900 821	871 902	857 827

	SEKm			%		
Capital requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2025	2024	2024	2025	2024	2024
Capital requirement Pillar 1	147 269	142 157	139 624	16.3	16.3	16.3
of which Buffer requirements ²	75 204	72 405	70 998	8.3	8.3	8.3
Capital requirement Pillar 2 ³	19 458	24 326	23 933	2.2	2.8	2.8
Pillar 2 guidance	4 504	4 360	4 289	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	171 231	170 842	167 847	19.0	19.6	19.6
Own funds	216 038	209 547	211 344			

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

2) Buffer requirements include systemic risk buffer, capital conservation buffer, countercyclical capital buffer and buffer for other systemically important institutions.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2025.

	SEKm			%		
Leverage ratio requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2025	2024	2024	2025	2024	2024
Leverage ratio requirement Pillar 1	86 819	83 726	89 822	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance	4 341	13 954	14 970	0.2	0.5	0.5
Total capital requirement including Pillar 2 guidance	91 160	97 680	104 792	3.2	3.5	3.5
Tier 1 capital	192 284	189 809	191 178			

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

Note 25 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 2025, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 62.1bn (SEK 65.5bn as of 31 December 2024). Swedbank's internal capital assessment using its own models is not comparable with the estimated capital requirement that the SFSA releases quarterly and does not consider the SFSA risk-weight floor for Swedish mortgages.

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 and Sustainability Report 2024 as well as in Swedbank's yearly Risk Management and Capital Adequacy Report, available on <http://www.swedbank.com>.

Note 26 Risks and uncertainties

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

Geopolitical situation

The geopolitical situation remains uncertain due to continued unrest in the Middle East, the ongoing Russian aggression against Ukraine, and increasingly protectionist trade policies. Swedbank has low to negligible direct exposures to the counterparts at war and is well positioned to manage the indirect risks that may arise from the heightened geopolitical uncertainty. Trade restrictions such as tariffs and other trade barriers have significant direct and indirect effects on the economies of our home markets, and consequently also on Swedbank's borrowers.

Economic outlook

Economic growth in the Nordic and Baltic regions is showing signs of recovery, although shifts in global trade policy and various geopolitical tensions increases the downside risks.

Interest rate trends and monetary policy

Global inflation is decreasing, and several central banks, including the Riksbank and the European Central Bank (ECB) have decreased interest rates. At the same time, increased geopolitical uncertainty due to new trade tariffs and unrest in the Middle East has complicated the task for central banks and created uncertainty about the future economic outlook.

Challenges and risk in digitalisation

Swedbank continuously monitors operational risks and focuses on areas where the risks are assessed to be the highest. Swedbank has prioritised efforts concerning cyber, IT and information security risks. During the third quarter, several IT incidents occurred that affected accessibility to critical channels and payment services. Multiple measures were implemented to enhance IT stability. Swedbank has numerous ongoing initiatives aimed at further improving operational resilience and ensuring a high level of availability for customers.

Geopolitical tensions persist, and Swedbank continues to prioritise actions to strengthen Swedbank's digital operational resilience. Swedbank closely monitors developments in these matters and possesses strong capabilities to manage associated risks.

Anti-money laundering and Counter terrorist financing

For risks related to the ongoing investigations of authorities in US related to historic anti-money laundering compliance and response related to anti-money laundering controls, please refer to Note 22 Assets pledged, contingent liabilities and commitments.

Tax

The tax area is complex and there can be a scope for different interpretations. Practices and interpretations of applicable laws can be changed, sometimes retroactively. In the event that the tax authorities and, where appropriate, the tax courts decide on a different

interpretation than what Swedbank initially made, it could impact the Group's operations, results and financial position.
In addition to what is stated in this interim report, detailed descriptions are provided in Swedbank's 2024

Annual and Sustainability report and in the disclosures in the Risk Management and Capital Adequacy reports available at www.swedbank.com.

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

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

30 September 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-964	866	396	298
Foreign currencies	592	1 571	426	2 589
Total	-372	2 437	822	2 887

31 December 2024				
SEK	99	1 103	480	1 682
Foreign currencies	446	1 898	379	2 723
Total	545	3 001	859	4 405

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 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	8	-58	26	-24
Foreign currencies	-843	17	-60	-886
Total	-835	-41	-34	-910

31 December 2024				
SEK	578	-505	54	127
Foreign currencies	-1 036	444	-58	-650
Total	-458	-61	-4	-523

Note 27 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 28 Swedbank's share

	30 Sep 2025	31 Dec 2024	30 Sep 2024
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	-7 780 212	-6 686 779	-6 687 262
Number of outstanding ordinary shares on the closing day	1 124 225 510	1 125 318 943	1 125 318 460
SWED A			
Last price, SEK	283.20	218.30	215.30
Market capitalisation, SEKm	318 381	245 657	242 281

During 2025, within Swedbank's share-based compensation programme, Swedbank AB transferred 1 206 567 shares at no cost to employees. During February 2025 repurchased 2 300 000 shares to a weighted average price of SEK 249.62 per share.

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Earnings per share					
Average number of shares					
Average number of shares before dilution	1 124 225 510	1 124 169 606	1 125 318 460	1 124 323 194	1 125 211 662
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	5 614 018	4 951 936	4 464 623	5 659 261	4 303 139
Average number of shares after dilution	1 129 839 528	1 129 121 542	1 129 783 083	1 129 982 455	1 129 514 801
Profit, SEKm					
Profit for the period attributable to shareholders of Swedbank	8 511	7 889	9 378	24 600	26 400
Earnings for the purpose of calculating earnings per share	8 511	7 889	9 378	24 600	26 400
Earnings per share, SEK					
Earnings per share before dilution	7.57	7.02	8.33	21.88	23.46
Earnings per share after dilution	7.53	6.99	8.30	21.77	23.37

Financial statements - Swedbank AB

Income statement, condensed

Parent company SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Interest income	16 115	16 924	22 274	51 208	67 223
Interest expense	-8 958	-9 993	-16 375	-29 970	-49 812
Net interest income	7 156	6 931	5 898	21 238	17 411
Dividends received	1 588	1 737	2 120	18 221	11 140
Net commission income	1 816	1 707	1 904	5 310	5 479
Net gains and losses on financial items	98	310	925	-495	2 204
Other income	1 359	1 283	1 251	3 971	3 546
Total income	12 017	11 967	12 097	48 245	39 780
Staff costs	3 166	3 174	3 132	9 581	9 391
Other expenses	1 608	1 723	1 721	4 938	5 489
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 331	1 359	1 384	4 040	4 007
Total expenses	6 106	6 256	6 237	18 558	18 888
Profit before impairments, Swedish bank tax and resolution fees	5 910	5 711	5 861	29 687	20 893
Credit impairments, net	-75	49	157	-181	-22
Impairment of financial assets			4		4
Swedish bank tax and resolution fees	328	327	335	980	1 007
Operating profit	5 657	5 335	5 365	28 888	19 902
Appropriations					
Tax expense	1 269	1 154	1 294	3 574	3 610
Profit for the period	4 388	4 181	4 070	25 313	16 292

Statement of comprehensive income, condensed

Parent company SEKm	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Profit for the period reported via income statement	4 388	4 181	4 070	25 313	16 292
Total comprehensive income for the period	4 388	4 181	4 070	25 313	16 292

Balance sheet, condensed

Parent company SEKm	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets			
Cash and balances with central banks	202 802	141 168	145 227
Loans to credit institutions	763 290	797 216	835 132
Loans to the public	516 871	454 838	499 973
Interest-bearing securities	262 353	243 588	373 943
Shares and participating interests	93 184	88 218	88 093
Derivatives	23 030	42 639	29 882
Other assets	47 013	41 994	44 527
Total assets	1 908 543	1 809 661	2 016 777
Liabilities and equity			
Amounts owed to credit institutions	166 010	135 106	191 647
Deposits and borrowings from the public	913 370	880 069	897 680
Value change of the hedged liabilities in portfolio hedges of interest rate risk	233	220	363
Debt securities in issue	427 301	399 842	508 770
Derivatives	37 746	53 289	57 292
Other liabilities and provisions	55 969	43 933	75 560
Senior non-preferred liabilities	128 820	121 204	119 868
Subordinated liabilities	38 979	36 609	35 337
Untaxed reserves	18 988	18 988	12 362
Equity	121 127	120 400	117 897
Total liabilities and equity	1 908 543	1 809 661	2 016 777
Pledged collateral	106 654	124 533	138 350
Other assets pledged	11 879	12 244	14 058
Contingent liabilities	71 166	79 698	78 432
Commitments	369 698	251 955	242 236

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 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
January-December 2024					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				425	425
Total comprehensive income for the period				18 665	18 665
Closing balance 31 December 2024	24 904	5 968	13 206	76 322	120 400
January-September 2024					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				294	294
Total comprehensive income for the period				16 292	16 292
Closing balance 30 September 2024	24 904	5 968	13 206	73 819	117 897

Cash flow statement, condensed

Parent company SEKm	Jan-Sep 2025	Full-year 2024	Jan-Sep 2024
Cash flow from operating activities	49 979	29 122	27 399
Cash flow from investing activities	20 375	7 236	9 823
Cash flow from financing activities	-8 720	-11 737	-8 542
Cash flow for the period	61 634	24 621	28 680
Cash and cash equivalents at beginning of period	141 168	116 547	116 547
Cash flow for the period	61 634	24 621	28 680
Cash and cash equivalents at end of period	202 802	141 168	145 227

Capital adequacy

Parent company, SEKm	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Available own funds					
Common equity tier 1 (CET1) capital	117 260	118 791	119 964	109 312	112 655
Tier 1 capital	132 493	134 368	136 027	126 502	129 018
Total capital	156 786	153 318	154 774	146 716	149 125
Risk-weighted exposure amounts					
Total risk exposure amount ¹	594 585	589 957	592 917	447 318	446 344
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio ¹	19.7	20.1	20.2	24.4	25.2
Tier 1 ratio ¹	22.3	22.8	22.9	28.3	28.9
Total capital ratio ¹	26.4	26.0	26.1	32.8	33.4
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	1.0	1.5	1.5	1.5	1.5
of which: to be made up of CET1 capital	0.6	0.9	0.9	0.9	0.9
of which: to be made up of Tier 1 capital	0.8	1.1	1.1	1.1	1.1
Total SREP own funds requirements	9.0	9.5	9.5	9.5	9.5
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.7	1.8	1.6	1.7	1.7
Systemic risk buffer					
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.2	4.3	4.1	4.2	4.2
Overall capital requirements ¹	13.2	13.7	13.6	13.7	13.6
CET1 available after meeting the total SREP own funds requirements	14.6	14.8	17.4	19.1	19.9
Leverage ratio					
Total exposure measure ¹	1 490 150	1 451 659	1 444 042	1 342 959	1 597 786
Leverage ratio, %	8.9	9.3	9.4	9.4	8.1
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio^{2 3}					
Total high-quality liquid assets, average weighted value	538 289	550 129	549 016	547 516	544 134
Cash outflows, total weighted value	478 205	486 179	483 550	472 061	479 220
Cash inflows, total weighted value	57 533	57 235	52 727	49 325	50 917
Total net cash outflows, adjusted value	420 672	428 944	430 823	422 736	428 303
Liquidity coverage ratio, %	128.6	128.9	128.0	130.1	127.6
Net stable funding ratio					
Total available stable funding	1 113 218	1 077 542	1 085 750	1 063 545	1 060 008
Total required stable funding	612 355	604 092	614 740	614 294	622 675
Net stable funding ratio, %	181.8	178.4	176.6	173.1	170.2

1) Total risk exposure amount and capital ratios has been updated for Q1.

2) The liquidity coverage ratio has been recalculated and figures prior to 2024 have been adjusted.

3) 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	2025	2024	2024
Credit risks, standardised approach	230 793	133 188	130 949
Credit risks, IRB	242 926	206 977	208 314
Default fund contribution	278	266	290
Settlement risks	0	0	
Market risks	15 493	13 382	17 453
Credit value adjustment	2 953	1 033	1 364
Operational risks	88 944	57 758	50 860
Additional risk exposure amount, Article 3 CRR	300	200	1 100
Additional risk exposure amount, Article 458 CRR	12 898	34 514	36 015
Total	594 585	447 318	446 344

	SEKm			%		
Capital requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2025	2024	2024	2025	2024	2024
Capital requirement Pillar 1	72 375	54 648	54 287	12.2	12.2	12.2
of which Buffer requirements ²	24 808	18 862	18 580	4.2	4.2	4.2
Capital requirement Pillar 2 ³	6 005	6 531	6 517	1.0	1.5	1.2
Total capital requirement including Pillar 2 guidance	78 380	61 179	60 804	13.2	13.7	13.4
Own funds	156 786	146 716	149 125			

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

2) Buffer requirements include capital conservation buffer and countercyclical capital buffer.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2025.

	SEKm			%		
Leverage ratio requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2025	2024	2024	2025	2024	2024
Leverage ratio requirement Pillar 1	44 705	40 289	47 934	3.0	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	44 705	40 289	47 934	3.0	3.0	3.0
Tier 1 capital	132 493	126 502	129 018			

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, 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. Management believes that inclusion of these measures provides information to the readers that enable comparability between periods.

Measure and definition	Purpose
Net interest margin Calculated as Net interest income in relation to average total assets excluding trading related assets. The average is calculated using month-end figures¹, including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in Note 5. The key ratio replaces the previously reported key ratio net investment margin before trading interest is deducted. The previous key ratio included interest from trading-related assets, which is reported within Net gains and losses on financial items in the income statement. Net interest margin is considered a more relevant ratio going forward as it only reflects interest that is reported within Net interest income in the income statement.	Expresses the difference, the margin, between the percentage return on non-trading assets and the costs of financing.
Allocated equity Allocated equity is the operating segment's equity measure and is not directly required by IFRS. 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.	Used by Group Management for internal governance and operating segment performance management purposes.
Return on allocated equity Calculated based on profit for the period (annualised) attributable to the shareholders for the operating segment, 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.	Used by Group Management for internal governance and operating segment performance management purposes.
Other alternative performance measures These measures are defined in the Factbook on page 77 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	Used by Group Management for internal governance and operating segment performance management purposes.

¹ The month-end figures used in the calculation of the average can be found on page 71 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 2025 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, 22 October 2025

Göran Persson
Chair

Biörn Riese
Deputy Chair

Göran Bengtsson
Board Member

Annika Creutzer
Board Member

Hans Eckerström
Board Member

Kerstin Hermansson
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 2025 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, 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant
Auditor in charge

Martin By
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 2025	29 January 2026
Annual report 2025	19 February 2026
Interim report for the first quarter 2026	29 April 2026

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

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