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About this report

SEB is committed to maintain public transparency with regards to the development of its business, financial performance and risks. Extensive information is provided in the group's financial reports, including the Annual Report, the quarterly interim reports and in the Fact Books. In the Pillar 3 disclosures, SEB provides additional information on its risk exposures, risk management and capital adequacy.

Regulatory framework for disclosures

The Basel Committee's framework for banking regulation is based on a concept of three pillars:

- Pillar 1 – Minimum capital requirements to meet credit, market and operational risk;
- Pillar 2 – Supervisory review process, and the bank's internal process for assessing overall capital and liquidity adequacy in accordance with its risks; and
- Pillar 3 – Market discipline enabled by disclosures.

Pillar 3 entails extended disclosures by banks with regard to their capital position, risk exposures and risk management processes. Pillar 3 requires all material risks to be disclosed in order for investors and other market participants to assess the risk profile of individual banks. The disclosure requirements are stipulated in the *Capital Requirements Regulation* (CRR) and in the *Capital Requirements Directive* (CRD).

Basis for SEB's Pillar 3 disclosures

SEB's Pillar 3 disclosures are prepared in accordance with the requirements stipulated in the Capital Requirements Regulation (Regulation (EU) 575/2013), the EBA's implementing technical standards (ITS) with regard to disclosure of own funds (EU Regulation No 637/2021), the Swedish FSA's regulations on prudential requirements and capital buffers (FFFS

2014:12) and the EBA's guidelines on disclosure requirements under Part 8 of the CRR. Together with the Annual Report, this report and the additional quarterly and semi-annual Pillar 3 disclosures provide information on SEB's material risks, including details on the group's risk profile forming the basis for the calculation of the capital requirement. The Pillar 3 disclosures complement the Annual Report with additional information and is therefore intended to be read in conjunction with the Annual Report. In particular the sections on "Corporate Governance" and the Notes to the financial statements.

The Pillar 3 report 2025 is based on the group consolidated situation as at 31 December 2025. The group consolidated situation represents the regulatory scope of consolidation according to the CRR, established for the purposes of prudential supervision and differs from the group's consolidated financial statements as set out in the Annual Report.

The relationship between the group consolidated situation and the group consolidated financial statements is set out in Tables 63–65 in this report.

The group consolidated situation is based upon its financial position established by the accounting policies of the group, in accordance with International Financial Reporting Standards (IFRS) and interpretations of those standards as adopted by the European Commission. In this report, SEB consolidated situation is referred to as SEB, unless otherwise stated.

The significant accounting policies for the group are presented in the Annual Report, note 1 Accounting Policies. The information in this report has not been subject to external audit. The Pillar 3 disclosures can be found on SEB's website sebgroup.com and EBAs website edap-public.eba.europa.eu.

This report is produced in accordance with the group's disclosure policy and internal processes, systems and controls for financial and regulatory reporting.

Stockholm, 3 March 2026

Christoffer Malmer
CFO

Mats Holmström
CRO

Table 1. EU KM1 – Key metrics

SEK m		a	b	c	d	a
		31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	174,450	178,748	174,827	170,155	166,867
2	Tier 1 capital	188,715	193,399	189,374	185,351	192,505
3	Total capital	212,793	218,345	214,473	205,207	213,104
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	986,125	979,686	989,996	970,215	947,860
4a	Total risk exposure pre-floor	986,125	979,686	989,996	970,215	
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	17.7	18.2	17.7	17.5	17.6
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	17.7	18.2	17.7	17.5	
6	Tier 1 ratio (%)	19.1	19.7	19.1	19.1	20.3
6b	Tier 1 ratio considering unfloored TREA (%)	19.1	19.7	19.1	19.1	
7	Total capital ratio (%)	21.6	22.3	21.7	21.2	22.5
7b	Total capital ratio considering unfloored TREA (%)	21.6	22.3	21.7	21.2	
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.1	2.1	2.2	2.2	2.2
EU 7e	<i>of which: to be made up of CET1 capital (percentage points)</i>	1.5	1.5	1.5	1.5	1.5
EU 7f	<i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.6	1.6	1.7	1.7	1.7
EU 7g	Total SREP own funds requirements (%)	10.1	10.1	10.2	10.2	10.2
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	1.6	1.6	1.6	1.6	1.6
EU 9a	Systemic risk buffer (%)	3.1	3.1	3.1	3.1	3.1
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer	1.0	1.0	1.0	1.0	1.0
11	Combined buffer requirement (%)	8.2	8.2	8.2	8.2	8.1
EU 11a	Overall capital requirements (%)	18.3	18.3	18.4	18.4	18.4
12	CET1 available after meeting the total SREP own funds requirements (%)	11.5	12.1	11.4	10.9	11.6
Leverage ratio						
13	Total exposure measure	3,321,017	3,769,281	3,838,589	3,779,921	3,535,907
14	Leverage ratio (%)	5.7	5.1	4.9	4.9	5.4
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	<i>of which: to be made up of CET1 capital (percentage points)</i>					
EU 14c	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)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value)	659,387	928,631	1,034,314	1,051,224	672,864
EU 16a	Cash outflows – Total weighted value	743,885	1,002,076	1,098,423	1,109,515	707,028
EU 16b	Cash inflows – Total weighted value	303,851	319,735	305,600	312,158	286,359
16	Total net cash outflows (adjusted value)	440,034	682,340	792,823	797,356	420,668
17	Liquidity coverage ratio (%)	150	136	130	132	160
Net Stable Funding Ratio						
18	Total available stable funding	1,775,111	1,864,634	1,798,050	1,769,631	1,778,984
19	Total required stable funding	1,566,332	1,611,114	1,600,479	1,564,683	1,603,040
20	NSFR ratio (%)	113	116	112	113	111

Risk management

SEB takes risk with the aim of creating customer value and sustainable returns to shareholders. Management of risk is a core activity in a bank and fundamental to long-term profitability and stability.

Risk management framework

SEB defines risk as the possibility of a negative deviation from an expected financial outcome. Risk-taking and risk management are integral parts of all SEB's business activities and shall therefore be inter-linked with the business strategy. SEB's profitability and viability are directly dependent on its ability to evaluate, manage and price the risks encountered, while maintaining an adequate capital and liquidity position to meet unforeseen events.

SEB's main risk is credit risk. Other risks include market risk, operational risk, liquidity risk, insurance risk, pension risk, business risk, strategic risk and reputational risk. Sustainability related risks are not regarded as a separate risk category, but as risk factors that have bearing on the existing risk categories. This means that the management of sustainability-related risks is integrated into the existing governance and processes for identifying, measuring, assessing, monitoring, managing, mitigating, reporting and pricing risks.

SEB has a robust risk management framework, with defined Board risk appetite, independent risk control, risk analysis and credit approval functions supported by advanced internal risk measurement models. The cornerstones of SEB's risk and capital management include Board supervision, common definitions and principles, a clear decision-making structure, controlled risk-taking within established limits, a high level of risk awareness among staff, and a high degree of transparency in external disclosure. SEB's risk culture is based on long experience, strong customer relationships and sound banking principles

providing a solid foundation for the bank's risk governance.

Risk appetite

The Board of Directors sets out SEB's risk strategy in the Risk Appetite Framework (RAF) which states the Board's long-term view on the types and levels of risk SEB is able and willing to assume in order to achieve its overall business objectives. The RAF is, together with the Risk Policy for the SEB Group, a core component of SEB's risk management framework. The Board reviews the RAF annually to set the boundaries for the Group's business, capital and funding planning.

The RAF is based on SEB's risk capacity and is comprised of risk appetite statements which articulate the Board's risk strategy. These statements are further detailed and quantified in risk appetite measures that enable monitoring and control. Proactive management of adherence to the risk appetite is enabled through allocation of the risk appetite to divisions, countries, business units, etc., using limit frameworks, key risk indicators, portfolio caps, mandates, and risk controls.

The development of SEB's risk profile in relation to the risk appetite is regularly monitored, assessed and reported to the *Group Risk Committee* (GRC), the *Board's Risk and Capital Committee* (RCC) and the Board.

Three lines of defence

As the first line of defence, the business units are responsible for the risks that arise as a result of their

business activities. Long-term customer relationships and a sound risk culture provide a solid foundation for SEB's risk-taking decisions. Initial risk assessments are made of both the customer relationship and the proposed transaction. The business units ensure that transactions are correctly priced and that the assumed risks are managed throughout the life of the transaction. Larger transactions are approved by the bank's credit committees.

The business units are responsible for ensuring that their activities comply with applicable external and internal rules. They are supported by policies and instructions, and a clear decision-making structure.

The risk management and compliance functions constitute the second line of defence and are independent from the business. The risk management function is responsible for ensuring that risks are identified, measured, assessed, monitored, managed, mitigated and reported in SEB. Risks are managed both on an aggregated level as well as on a detailed divisional and geographical level. SEB has developed advanced internal measurement models for a major part of its credit portfolio, as well as for market and counterparty credit risk, and has approval from the Swedish FSA and the ECB to use these models for calculation of regulatory capital. Risks are monitored and controlled through limits on transactional, counterparty, desk and portfolio levels. Asset quality is monitored and analysed regularly, for example through stress testing.

The compliance function ensures the quality of compliance and focuses on issues such as customer

The Board's risk appetite statements in brief

SEB shall:

Maintain a high-quality credit portfolio through a robust credit culture based on long-term relationships, knowledge about customers and focus on debt service ability.

Maintain a sound structural liquidity position, a balanced wholesale funding dependence and sufficient liquid reserves to meet potential net cash outflows in a stressed scenario.

Limit the bank's exposure to non-financial risk through an effective internal control framework and by ensuring a structured and consistent usage of risk mitigating tools and processes for all identified material non-financial risks.

Limit the impact of adverse developments in economic value and earnings from market risk, including valuation uncertainty, from both a short- and long-term perspective.

Maintain satisfactory capital strength to manage aggregated risks, guarantee SEB's long-term survival, operate safely above regulatory minimum levels, and support rating targets and the bank's position as financial counterparty.

protection, conduct in the financial market, prevention of money laundering and financing of terrorism, and other regulatory compliance and control, under the direction of the Board and management.

Internal Audit is the third line of defence, and reviews and evaluates that SEB's risk and compliance management is adequate and effective both in the first and second line of defence. The internal auditors are in turn evaluated by external auditors. Based on the evaluations by the third line, the processes in the first and second lines of defence are continuously strengthened. SEB's robust governance framework, in combination with its sound risk culture and business acumen, constitutes the cornerstones of an effective risk management.

Risk governance

SEB's risk governance is structured as follows.

The *Board of Directors* shall ensure that SEB is organised in such a way that, among other things, it has an effective internal control framework ensuring that all risks inherent in the activities of the group are identified, measured, assessed, monitored, managed, mitigated and reported, and that the functions for risk control, compliance and internal audit are in place, that they are independent, separate from each other and have adequate resources, competences and responsibilities. The Board defines the principles for risk management in SEB's Group Risk Policy. This policy is supplemented by instructions issued by the *Risk and Capital Committee* and the *Group Risk Committee*. The Board defines the bank's overall risk appetite, and risk mandates are allocated by board committees and executive management committees. A comprehensive risk management governance structure ensures that policies approved by the Board are effectively complied with in all of SEB's risk-taking activities.

The *Risk and Capital Committee* (RCC) supports the Board in ensuring that SEB is organised and managed in such a way that all risks inherent in the group's busi-

ness are controlled in accordance with the Board's Risk Appetite as well as with external and internal rules. The RCC also monitors the group's capital situation on a regular basis. The RCC sets the principles and parameters for measuring and allocating risk and capital within the group and oversees risk management systems and the risk appetite and strategy for the near and long-term.

The RCC prepares a recommendation for the appointment and dismissal of the *Chief Risk Officer* (CRO). Furthermore, the committee decides on individual credit matters of major importance or of importance as to principles and assists the Board's Remuneration Committee in providing a risk-based view on the remuneration system. The group's *Chief Financial Officer* (CFO) has the overall responsibility for informing and submitting proposals to the RCC on matters related to capital and funding. The CRO has the same overall responsibility regarding risk and credit related matters. The CEO, the CFO and the CRO regularly participate in the meetings.

The *Group Risk Committee* (GRC) is a group-wide, decision-making committee that addresses all types of risk at group level in order to evaluate portfolios, products and customers from a comprehensive risk perspective. The GRC is tasked with making important credit decisions and ensuring that all risks inherent in the group's activities are identified, measured, assessed, monitored, managed, mitigated and reported in accordance with internal and external rules. The GRC also supports the CEO in ensuring that decisions regarding the group's long-term risk appetite are followed in the business organisation and ensures that the Board's guidelines for risk management are implemented and that the necessary rules and policies for risk taking in the group are maintained and enforced. The committee's chairman is the CEO and the deputy chair is the CRO.

The *Asset and Liability Committee* (ALCO) is a groupwide decision-making, monitoring and consultative body that manages financial stability, particu-

larly in new regulatory frameworks, strategic capital and liquidity issues (including internal capital allocation and principles for internal pricing), balance sheet structure and development and other balance sheet related issues, financing of wholly owned subsidiaries, as well as the group's funding strategy. The committee's chairman is the CEO and the deputy chair is the CFO.

The *Group Internal Control and Compliance Committee* (GICC) is a committee that shall address and follow-up on reports from the control functions Group Internal Audit, Group Compliance, and where relevant the Chief Risk Officer function, as well as reporting and escalations from the Group FCP Committee and the Group Data Privacy Committee. The committee's chairman is the CEO and the deputy chair is the deputy CEO.

The *Chief Risk Officer* is appointed by the Board and reports to the CEO. The CRO regularly informs the Board, the RCC, the GEC, the ALCO and the GRC regarding risk matters. The CRO has a global functional responsibility, and the activities of the CRO are governed and set out in the Instruction for the *Chief Risk Officer* (CRO) Function. The CRO Function is SEB's risk management function and is headed by the CRO. The CRO Function is organised in units for each risk type and Group Credits.

The units for Enterprise, Market, Credit, Liquidity, Non-Financial and Model Risk are responsible for ensuring that risks are identified, measured, assessed, monitored, managed, mitigated and reported in SEB. The units also develop and maintain SEB's risk measurement models and are overall responsible for the risk management framework within their area of responsibility. In addition to this the unit for Enterprise Risk aggregates and analyses data across risk types and handles general matters surrounding risk governance and risk disclosure. The main objectives and the responsibilities are outlined in instructions for each separate risk type.

Group Credits review and oversee the composi-

tion of the credit portfolio and monitor the adherence to credit policies and instructions. The unit provides appropriate checks and balances in the credit decision-making process by ensuring that credit origination decisions made by the Divisions are subject to an independent second opinion to the extent justified by their size and complexity. Group Credits is also, through its officers, mandated to challenge or veto credit origination decisions as set forth in the Credit Instruction. The main objectives and responsibilities are outlined by the Instruction for Group Credits.

■ For further information about SEB's governance arrangements, please see the Annual Report – Corporate Governance. This section also provides information on the number of directorships held by Board members, the recruitment and diversity policies for the selection of Board members, as well as more information on the work of the RCC.

Credit risk

Credit risk is the risk of loss due to the failure of an obligor to fulfil its obligations towards SEB. The credit risk concept also comprises counterparty credit risk derived from trading activities, country risk, settlement risk and credit concentration risk.

Risk management

The predominant risk in SEB is credit risk which arises from lending activities and through commitments to customers, including large companies, small and medium-sized companies, financial institutions, public sector entities and private individuals.

SEB's credit portfolio includes loans, contingent liabilities and trading products and is well-balanced with a stable risk profile. The main focus is on corporate customers in the Nordics, Germany, UK and the Baltics and households in Sweden and the Baltics.

More than half of the credit portfolio consists of exposure to corporates, primarily Nordic and German large corporates active in a wide range of industries and geographies. The household portfolio, accounting for 25 per cent (24) of the total credit portfolio, is dominated by Swedish household mortgages. This portfolio is of high quality with low and stable historical credit losses, a sound portfolio loan-to-value ratio and proven strong repayment capacity among customers. Exposure to real estate management accounts for 15 per cent (14) of the total credit portfolio and is comprised of residential real estate and housing co-operative associations in Sweden and commercial real estate in the Nordic region. Of the total credit portfolio, the Baltic countries account for 9 per cent (8).

Credit policies and approval process

The main principle in SEB's general credit policy is that all lending is based on credit analysis and is pro-

portionate to the customer's cash flow and ability to repay. The customer must be known by the bank and the purpose of the loan shall be fully understood. The business units take full responsibility for the credit risk until repayment.

A credit approval is based on an evaluation of the customer's creditworthiness and the type of credit. Relevant factors include the customer's business and financial risk factors (current and anticipated), monitoring capacity by way of covenants and protection provided by collateral. The credit decision also includes a separate and independently assigned risk classification of the customer based on this analysis, as well as an assessment of transaction specific characteristics. The process differs depending on the type of customer (for example retail, corporate or institutional), risk level, as well as the size and type of transaction.

For larger corporate and institutional customers, autonomous and professional credit analysis complement statistical risk classification models. The risk class decisions recommended by the business areas are independently verified and approved by a minimum of two credit officers. For private individuals and small businesses, the credit approval process is often based on credit scoring models. All credit decisions of significance require the support of the chair of a credit committee who is independent from the business.

Credit decision-making is based on a hierarchical structure, with the *Group Risk Committee* (GRC) being the highest credit granting body, with limited ex-

ceptions. Below the GRC are divisional credit committees, and, in turn, local credit committees depending on the location of the customer, with small approval authorities for certain bank officers. The approval mandates for each level are set on a risk-adjusted basis using both quantitative and qualitative criteria.

Managing sustainability risks in the credit portfolio

In SEB's counterparty credit analysis, the group assesses the impact that environmental, social and governance (ESG) drivers might have on the customer's repayment capacity. According to SEB's general credit policy, all lending should be in line with the Corporate Sustainability Policy for the SEB Group with supplemental policies, as well as with relevant position statements and sector policies.

- For further information regarding SEB's management of sustainability risks in its credit portfolio, in particular climate risks, please see the ESG section in this report and in the Sustainability statement in the Annual Report.

Limits and monitoring

To manage the credit risk for each individual customer or customer group, a limit is established, reflecting the maximum exposure that SEB is willing to accept on the customer. Limits are also established for total exposure in geographies with higher risk classes, certain customer segments and for settlement risks in trading operations.

SEB continuously reviews the quality of its credit exposures. All total limits and risk classes are re-

viewed at least annually by a credit approval body as authorised by the group's Credit Instruction, adopted by the Board. Weak or impaired exposures are subject to more frequent reviews, including analysis of performance, outlook and debt service capacity. The objective is to identify and follow-up, at an early stage, credit exposures with an elevated risk of loss to SEB, and to work together with the customer towards a constructive solution that enables the customer to meet its financial obligations and SEB to reduce or limit credit losses. In its core markets, SEB maintains local restructuring teams that are engaged in problem exposures. These are supported by a restructuring function on group level which assist and advice the client teams in managing problem exposures.

Allowances are made for expected credit losses of financial instruments in scope for impairment measured at amortised costs according to the accounting standard IFRS9 Financial Instruments. The guiding principle of the expected credit loss model is to reflect the general pattern of deterioration or improvement in the credit quality of the financial instruments.

- For a description of the methodology and assumptions made to estimate the expected credit losses, please see note 1 and note 17 in the Annual Report.

Credit risk

Loans where the contractual terms have been amended in favour of the customer due to the customer's financial difficulties are referred to as forbearance loans. Forbearance measures range from amortisation holidays (the most common measure) to refinancing with new terms and debt forgiveness. Both forbearance measures and the classification of the loan as being forbearance require approval by the relevant credit approval body.

Credit portfolio analysis and stress tests

The risk management function regularly reviews and assesses the aggregated credit portfolio and its asset quality based on industry, geography, risk class, product type, size and other parameters.

Thorough analyses are made on risk concentrations in geographic and industry sectors as well as towards large customers, both in respect of direct and indirect exposures and in the form of collateral, guarantees and credit derivative protection. The

analysis of the credit risk profile is presented on a quarterly basis to the GRC, the RCC and to the Board of Directors.

Stress tests of the credit portfolio, including reverse stress tests, are performed regularly as a part of SEB's annual internal capital adequacy assessment process (ICAAP). Specific analyses and stress tests of certain sectors or sub-portfolios are performed as required. These portfolio reviews are presented to the GRC and to the Board's RCC.

Table 2. EU CR1 – Performing and non-performing exposures and related provisions

SEK m		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						
of which stage 1	of which stage 2												of which stage 2	of which stage 3	of which stage 1	of which stage 2
31 Dec 2025																
005	Cash balances at central banks and other demand deposits	295,819	295,799	20				0	0	0						
010	Loans and advances	2,094,962	1,992,556	98,135	10,512	1,817	8,667	-2,551	-1,079	-1,472	-3,545	-49	-3,497	-40	1,364,592	3,836
020	Central banks	8,962	8,958	4				0	0	0						
030	General governments	44,551	44,133	419	1	0	1	-1	-1	0	0	0	0		5,007	
040	Credit institutions	63,656	62,444	1,212	16	4	11	-4	-2	-3	-2	0	-2		4,087	
050	Other financial corporations	198,009	197,617	391	323	23	275	-45	-43	-2	-265	0	-265		31,688	
060	Non-financial corporations	1,039,312	994,382	40,658	7,211	658	6,550	-2,001	-892	-1,109	-2,745	-24	-2,721	-36	616,301	1,753
070	of which SMEs	340,572	323,106	17,455	1,460	253	1,207	-528	-205	-323	-363	-8	-354	-5	295,428	848
080	Households	740,472	685,020	55,451	2,962	1,131	1,831	-500	-142	-358	-534	-25	-508	-4	707,509	2,083
090	Debt securities	115,925	12,351													
100	Central banks	10,235														
110	General governments	32,597														
120	Credit institutions	60,513														
130	Other financial corporations	10,445	10,445													
140	Non-financial corporations	2,135	1,905													
150	Off-balance-sheet exposures	917,289	903,063	13,953	402	19	383	-604	-377	-227	-93	0	-92		185,199	63
160	Central banks	3	3					0	0							
170	General governments	21,622	21,614	7				0	0	0					174	
180	Credit institutions	23,530	23,102	428				-1	-1	0					4,450	
190	Other financial corporations	72,758	72,640	118	46		46	-6	-5	-1	-25		-25		14,702	
200	Non-financial corporations	750,998	739,739	10,990	347	19	328	-558	-351	-207	-67	0	-66		159,651	58
210	Households	48,378	45,965	2,411	9	1	8	-39	-21	-18	0	0	0		6,221	5
220	TOTAL	3,423,994	3,203,769	112,108	10,914	1,836	9,050	-3,155	-1,456	-1,699	-3,638	-49	-3,589	-40	1,549,791	3,899

» Table 2. EU CR1 – Performing and non-performing exposures and related provisions

SEK m		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
		of which stage 1	of which stage 2		of which stage 2	of which stage 3		of which stage 1	of which stage 2		of which stage 2	of which stage 3		On performing exposures	On non-performing exposures	
31 Dec 2024																
005	Cash balances at central banks and other demand deposits	535,439	535,425	14				0	0	0						
010	Loans and advances	2,148,443	2,022,519	119,796	9,173	1,322	7,852	–3,263	–1,075	–2,188	–3,028	–27	–3,001	–41	1,358,755	4,696
020	Central banks	1,989	1,949	41				0	0	0						
030	General governments	46,295	45,754	540	1		1	–1	–1	0	0		0		5,628	
040	Credit institutions	92,007	89,011	2,996	16	4	12	–7	–1	–6	–2	0	–2		5,867	
050	Other financial corporations	177,728	176,855	873	448	1	447	–30	–27	–3	–310	0	–310		25,319	39
060	Non-financial corporations	1,093,442	1,040,175	47,139	5,546	69	5,477	–2,646	–887	–1,759	–2,129	–1	–2,128	–37	617,190	2,408
070	of which SMEs	338,798	317,088	20,583	1,512	64	1,448	–607	–220	–387	–410	–1	–409	–5	291,652	931
080	Households	736,983	668,775	68,208	3,163	1,248	1,915	–578	–160	–418	–586	–26	–560	–4	704,751	2,249
090	Debt securities	106,409	13,034					0	0							
100	Central banks	5,997														
110	General governments	30,456														
120	Credit institutions	56,700														
130	Other financial corporations	10,347	10,347					0	0							
140	Non-financial corporations	2,910	2,687					0	0							
150	Off-balance-sheet exposures	915,139	897,774	17,096	1,241	17	1,225	–636	–389	–244	–213	0	–213		177,700	291
160	Central banks	3	3					0	0							
170	General governments	20,439	20,431	8				0	0	0					207	
180	Credit institutions	18,801	18,250	551				–1	–1	0					2,486	
190	Other financial corporations	91,623	91,494	129	675		675	–8	–6	–2	–117		–117		26,921	
200	Non-financial corporations	734,516	720,639	13,610	558	15	542	–581	–358	–219	–95	0	–95		141,824	288
210	Households	49,757	46,956	2,799	9	1	7	–46	–24	–22	–1	0	–1		6,261	3
220	TOTAL	3,705,430	3,468,753	136,906	10,415	1,339	9,076	–3,899	–1,464	–2,432	–3,241	–28	–3,213	–41	1,536,455	4,986

COMMENT

- The total exposure decreased mainly due to a decrease in cash balances at central banks and other demand deposits. Non-performing exposures increased to SEK 10.9bn (10.4) mainly due to negative risk migration which were partly offset by repayments and write-offs against reserves. Currency translation effects decreased non-performing exposures due to the strengthening of the SEK towards EUR and USD. Credit-impaired loans (gross loans in stage 3) increased to 0.41 of total loans (0.36). The overall asset quality remained stable.
- Total ECL allowances amounted to SEK 6.8bn (7.1) and the ECL coverage ratio was 0.23 per cent (0.23).

Table 3. EU CR1-A – Maturity of exposures

SEK m	a	b	c	d	e	f	SEK m	a	b	c	d	e	f
	Net exposure value							Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
31 Dec 2025							30 Jun 2025						
1 Loans and advances	192,296	221,714	918,030	1,374,367		2,706,407	1 Loans and advances	159,694	238,221	947,045	1,405,192		2,750,152
2 Debt securities	25,325	8,601	61,691	8,436		104,054	2 Debt securities	65,666	14,585	60,776	10,246		151,272
3 TOTAL	217,621	230,316	979,721	1,382,803		2,810,461	3 TOTAL	225,360	252,806	1,007,821	1,415,437		2,901,424

COMMENT

- 49 per cent of the loans and advances has a maturity below five years, mainly due to corporate exposures. Compared to 30 June 2025, this has not changed materially.

Table 4. EU CQ1 – Credit quality of forborne exposures

SEK m		a	b	c	d	e	f	g	h
		Gross carrying amount/ Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne		On performing forborne exposures	On non-performing forborne exposures			of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
				of which defaulted					
31 Dec 2025									
005	Cash balances at central banks and other demand deposits								
010	Loans and advances	11,112	4,829	3,464	3,500	–295	–1,802	8,398	2,009
020	Central banks								
030	General governments								
040	Credit institutions								
050	Other financial corporations	40	274	274	274	0	–264	19	
060	Non-financial corporations	9,106	3,597	2,956	3,000	–277	–1,465	5,620	1,144
070	Households	1,966	958	234	225	–18	–73	2,759	864
080	Debt Securities								
090	Loan commitments given	788	27	26	26	–21	–12	0	0
100	TOTAL	11,900	4,856	3,491	3,526	–316	–1,814	8,896	2,009

SEK m		a	b	c	d	e	f	g	h
		Gross carrying amount/ Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne		On performing forborne exposures	On non-performing forborne exposures			of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
				of which defaulted					
30 Jun 2025									
005	Cash balances at central banks and other demand deposits								
010	Loans and advances	12,086	3,760	2,864	2,941	–315	–1,652	9,779	1,597
020	Central banks								
030	General governments								
040	Credit institutions								
050	Other financial corporations	44	308	308	308	0	–248	20	
060	Non-financial corporations	10,288	2,470	2,385	2,428	–307	–1,315	7,191	724
070	Households	1,754	982	171	205	–8	–89	2,567	873
080	Debt Securities								
090	Loan commitments given	2,158	87	87	87	–45	–25	1	0
100	TOTAL	14,243	3,847	2,951	3,028	–359	–1,677	10,656	1,597

COMMENT

- Forborne credit exposures are exposures where the contractual terms have been amended in favour of the customer due to financial difficulties. Forbearance measures range from amortisation holidays (the most common measure) to refinancing with new terms and debt forgiveness.
- Total forborne exposures decreased to SEK 16.8bn (18.1). Non-performing forborne exposures increased to SEK 4.9bn (3.8) due to negative risk migrations.

Table 5. EU CQ3 – Credit quality of performing and non-performing exposures by past due days

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
						Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
31 Dec 2025			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days									
005	Cash balances at central banks and other demand deposits	295,819	295,819										
010	Loans and advances	2,094,962	2,093,711	1,251	10,512	6,689	1,323	1,077	568	422	381	51	8,630
020	Central banks	8,962	8,962										
030	General governments	44,551	44,537	14	1	0	0	0	0	0			1
040	Credit institutions	63,656	63,645	11	16	11	0	0		1		3	11
050	Other financial corporations	198,009	198,004	4	298	63	23	48	0	0	164	0	275
060	Non-financial corporations	1,039,312	1,038,715	597	7,211	4,758	981	784	294	242	140	11	6,510
070	Of which SMEs	340,561	340,319	242	1,460	1,183	84	110	53	22	7	0	1,164
080	Households	740,472	739,847	625	2,962	1,831	320	245	273	179	77	37	1,808
090	Debt securities	115,925	115,925										
100	Central banks	10,235	10,235										
110	General governments	32,597	32,597										
120	Credit institutions	60,513	60,513										
130	Other financial corporations	10,445	10,445										
140	Non-financial corporations	2,135	2,135										
150	Off-balance-sheet exposures	917,289			402								380
160	Central banks	3											
170	General governments	21,622											
180	Credit institutions	23,530											
190	Other financial corporations	72,758			46								46
200	Non-financial corporations	750,998			347								328
210	Households	48,378			9								5
220	TOTAL	3,423,994	2,505,455	1,251	10,914	6,689	1,323	1,077	568	422	381	51	9,009

» Table 5. EU CQ3 – Credit quality of performing and non-performing exposures by past due days

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
30 Jun 2025		Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted	
005	Cash balances at central banks and other demand deposits	283,513	283,513										
010	Loans and advances	2,109,860	2,108,429	1,431	11,478	8,205	616	622	1,416	372	195	53	10,317
020	Central banks	6,737	6,737										
030	General governments	37,061	37,051	11	1	0	0	0	0	0			1
040	Credit institutions	96,165	96,141	24	16	12	0	0	0	0		3	12
050	Other financial corporations	170,279	170,249	30	2,205	2,031	0	0	0	174	0	0	2,205
060	Non-financial corporations	1,069,228	1,069,012	216	6,069	4,361	82	316	1,113	84	100	12	5,950
070	Of which SMEs	334,748	334,575	173	1,546	1,349	81	63	27	19	7	0	1,428
080	Households	730,390	729,239	1,151	3,187	1,800	534	305	302	113	94	38	2,150
090	Debt securities	119,558	119,558										
100	Central banks	14,477	14,477										
110	General governments	34,765	34,765										
120	Credit institutions	55,684	55,684										
130	Other financial corporations	11,662	11,662										
140	Non-financial corporations	2,970	2,970										
150	Off-balance-sheet exposures	958,133			4,077								4,064
160	Central banks	3											
170	General governments	20,905											
180	Credit institutions	24,141											
190	Other financial corporations	87,632			705								705
200	Non-financial corporations	738,328			3,369								3,353
210	Households	87,123			3								6
220	TOTAL	3,471,064	2,511,500	1,431	15,555	8,205	616	622	1,416	372	195	53	14,381

COMMENT

- Non-performing exposures decreased to SEK 10.9bn (15.6) mainly due to positive risk migrations in the large corporate segment, repayments and write-offs that in total exceeded negative risk migrations. Currency translation effects decreased non-performing exposures due to the strengthening of the SEK towards EUR and USD.

Table 6. EU CQ4 – Quality of non-performing exposures by geography

SEK m		a	b	c	d	e	f	g
		Gross carrying amount/nominal amount	of which:		of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			non-performing					
			of which: defaulted					
31 Dec 2025								
010	On balance sheet exposures	2,221,398		8,630		−6,096		
020	Sweden	1,194,969		2,734		−1,750		
030	Denmark	80,472		433		−357		
040	Norway	82,288		65		−89		
050	Finland	114,366		68		−266		
060	Estonia	84,562		213		−194		
	Latvia	42,261		197		−224		
	Lithuania	102,348		289		−287		
	Germany	81,170		2,040		−1,288		
	United Kingdom	58,301		1,837		−1,015		
070	Other countries	380,661		753		−626		
080	Off balance sheet exposures	917,691		380			−696	
090	Sweden	314,098		77			−257	
100	Denmark	79,119		39			−18	
110	Norway	82,238		7			−38	
120	Finland	64,352		0			−32	
130	Estonia	14,964		10			−18	
	Latvia	10,176		9			−14	
	Lithuania	23,746		0			−18	
	Germany	114,730		98			−123	
	United Kingdom	48,597		107			−125	
140	Other countries	165,670		32			−53	
150	TOTAL	3,139,089		9,009		−6,096	−696	

COMMENT

- The NPL ratio in SEB is below 5 per cent. According to the CRR, the columns "of which non-performing" and "of which subject to impairment" in EU CQ4 are applicable to institutions with a threshold ratio on non-performing loans and advances (NPL ratio) of 5 per cent or above.
- Gross carrying amount/nominal amount for defaulted loans decreased to SEK 9.0bn (9.1). Negative risk migrations were more than offset by positive risk migrations, repayments and write-offs.

SEK m		a	b	c	d	e	f	g
		Gross carrying amount/nominal amount			of which: subject to impair- ment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
30 Jun 2025								
010	On balance sheet exposures	2,264,026		7,870		–6,291		
020	Sweden	1,193,127		4,375		–2,181		
030	Denmark	94,891		455		–371		
040	Norway	92,490		65		–138		
050	Finland	124,611		74		–259		
060	Estonia	84,547		149		–183		
	Latvia	40,737		229		–245		
	Lithuania	101,043		322		–307		
	Germany	83,912		955		–830		
	United Kingdom	65,215		176		–1,097		
070	Other countries	383,454		1,069		–680		
080	Off balance sheet exposures	916,380		1,219			–849	
090	Sweden	312,556		323			–390	
100	Denmark	79,008		38			–21	
110	Norway	79,101		19			–50	
120	Finland	65,147		8			–34	
130	Estonia	14,849		59			–27	
	Latvia	8,790		6			–15	
	Lithuania	23,545		0			–17	
	Germany	119,452		43			–111	
	United Kingdom	51,166		618			–120	
140	Other countries	162,767		106			–63	
150	TOTAL	3,180,406		9,089		–6,291	–849	

Table 7. EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry

SEK m	a	b	c	d	e	f
	Gross carrying amount					
		of which: non-performing	of which: loans and advances subject to impairment			
			of which: defaulted		Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
31 Dec 2025						
010 Agriculture, forestry and fishing	19,078		152		–91	
020 Mining and quarrying	1,963		6		–6	
030 Manufacturing	119,858		980		–787	
040 Electricity, gas, steam and air conditioning supply	90,110		39		–66	
050 Water supply	6,425		1		–5	
060 Construction	20,978		96		–99	
070 Wholesale and retail trade	77,988		795		–610	
080 Transport and storage	67,002		57		–170	
090 Accommodation and food service activities	6,293		13		–13	
100 Information and communication	43,554		2,618		–1,546	
110 Real estate activities	366,535		599		–150	
120 Financial and insurance activities	103,816		954		–568	
130 Professional, scientific and technical activities	71,106		126		–495	
140 Administrative and support service activities	24,828		49		–69	
150 Public administration and defence, compulsory social security	4,578		0		–1	
160 Education	3,648		5		–7	
170 Human health services and social work activities	12,344		12		–20	
180 Arts, entertainment and recreation	1,689		4		–6	
190 Other services	4,730		4		–36	
200 TOTAL	1,046,523		6,510		–4,746	

COMMENT

- The NPL ratio in SEB is below 5 per cent. According to the CRR, the columns “of which non-performing” and “of which loans and advances subject to impairment” in EU CQ5 are applicable to institutions with a threshold ratio on non-performing loans and advances (NPL ratio) of 5 per cent or above.
- The industry distribution in EU CQ5 is according to NACE industry classification and differs from the distribution by industry used by SEB in interim reports and annual reports. The non-financial corporate portfolio is well diversified between industries.
- Gross carrying amount for defaulted loans increased to SEK 6.5 bn (5.4) due to negative risk migrations that exceeded positive risk migrations, write-offs and repayments.

SEK m	a	b	c	d	e	f
	Gross carrying amount					
		of which: non-performing	of which: loans and advances subject to impairment			
			of which: defaulted		Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
30 Jun 2025						
010 Agriculture, forestry and fishing	19,223		154		–92	
020 Mining and quarrying	2,513		5		–31	
030 Manufacturing	132,715		640		–670	
040 Electricity, gas, steam and air conditioning supply	90,364		0		–112	
050 Water supply	5,389		1		–7	
060 Construction	19,514		72		–79	
070 Wholesale and retail trade	93,292		1,290		–831	
080 Transport and storage	72,472		237		–336	
090 Accommodation and food service activities	4,697		20		–19	
100 Information and communication	49,979		56		–1,088	
110 Real estate activities	367,193		569		–153	
120 Financial and insurance activities	122,032		659		–583	
130 Professional, scientific and technical activities	68,801		1,601		–607	
140 Administrative and support service activities	24,666		70		–73	
150 Public administration and defence, compulsory social security	6,848		0		–5	
160 Education	3,559		4		–6	
170 Human health services and social work activities	9,221		7		–21	
180 Arts, entertainment and recreation	1,628		8		–8	
190 Other services	4,884		16		–53	
200 TOTAL	1,098,989		5,409		–4,775	

Table 8. EU CQ7 – Collateral obtained by taking possession and execution processes

SEK m	a		b	
	Collateral obtained by taking possession accumulated		Collateral obtained by taking possession accumulated	
	31 Dec 2025		30 Jun 2025	
	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
010 Property Plant and Equipment (PP&E)				
020 Other than Property Plant and Equipment	0		0	
030 <i>Residential immovable property</i>				
040 <i>Commercial Immovable property</i>				
050 <i>Movable property (auto, shipping, etc.)</i>				
060 <i>Equity and debt instruments</i>	0		0	
070 <i>Other collateral</i>				
080 TOTAL	0		0	

COMMENT

- The collateral obtained by taking possession remained immaterial.

Credit risk mitigation and collateral

Depending on the creditworthiness of the customer, as well as the nature and complexity of the transaction, collateral and netting agreements can be used to a varying extent to mitigate the credit risk. In the selection of a particular credit risk mitigation technique, consideration is given to its suitability for the product and customer in question, its legal enforceability, paired with SEB's experience and capacity to manage and control the particular technique. The most important credit risk mitigation techniques are collateral pledges, guarantees and netting agreements. The most common types of pledges are real estate, floating charges and financial securities.

For large corporate customers, credit risk is often monitored and mitigated through the use of restrictive covenants in the credit agreements, including negative pledges. Autonomous and professional credit analysis is particularly important for this customer segment.

Banks, securities firms and insurance companies are typically counterparties in more sophisticated risk mitigation transactions, such as credit derivatives. SEB's credit policy requires the credit derivative counterparty to be of high credit quality. Close-out netting agreements are widely used for derivative, repo and securities lending transactions (while

on-balance sheet netting is a less frequent practice).

All non-retail collateral values are reviewed at least annually by the relevant credit committees. Collateral values for watch-listed engagements are reviewed on a more frequent basis. The general rule is that the value of the collateral shall be calculated on the basis of the estimated market value of the asset. The market value shall be documented by an independent external valuation or, when applicable, by a well justified internal estimate.

The general control process for various credit risk mitigation techniques includes credit review and approval requirements, specific credit product policies and credit risk monitoring and control. The value of both the exposure and the mitigating collateral are monitored on a regular basis. The frequency depends on the type of counterparty, the structure of the transaction and the type of collateral. The control process does differ among instruments and business units. For example, within the *Corporate & Investment Banking* (CIB) division, there is a collateral management unit responsible for the daily collateralisation of exposures in trading products, i.e., foreign exchange and derivatives contracts, repos and securities lending transactions.

- See also the section counterparty credit risk on page 42.

Table 9. EU CR2 – Changes in the stock of non-performing loans and advances

SEK m		Gross carrying amount
31 Dec 2025		
010	Initial stock of non-performing loans and advances	11,478
020	Inflows to non-performing portfolios	8,459
030	Outflows from non-performing portfolios	–9,425
040	<i>Outflows due to write-offs</i>	–1,928
050	<i>Outflow due to other situations</i>	–7,497
060	Final stock of non-performing loans and advances	10,512

COMMENT

- Non-performing loans and advances decreased from SEK 11.5bn in December 2024 to SEK 10.5bn in December 2025 due to positive risk migrations, repayments and write-offs that in total exceeded negative risk migrations. Currency translation effects decreased non-performing exposures due to the strengthening of the SEK towards EUR and USD.

Table 10. EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

SEK m	a	b	c	d	e
	Unsecured carrying amount		Secured carrying amount		of which secured by credit derivatives
			of which secured by collateral	of which secured by financial guarantees	
31 Dec 2025					
1	Loans and advances	1,110,870	1,284,326	1,139,193	145,133
2	Debt securities	115,925			
3	TOTAL	1,226,795	1,284,326	1,139,193	145,133
4	Of which non-performing exposures	6,675	3,836	3,503	333
EU 5	Of which defaulted	5,480	3,149		

SEK m	a	b	c	d	e
	Unsecured carrying amount		Secured carrying amount		
			of which secured by collateral	of which secured by financial guarantees	of which secured by credit derivatives
30 Jun 2025					
1	Loans and advances	1,405,321	1,281,443	1,136,910	144,533
2	Debt securities	106,409			
3	TOTAL	1,511,731	1,281,443	1,136,910	144,533
4	Of which non-performing exposures	4,478	4,696	3,250	1,446
EU 5	Of which defaulted	3,841	4,028		

COMMENT

- Loans and advances include cash balances at central banks and other demand deposits. Excluding cash balances and loans to central banks, 61 per cent of the total loans and advances are secured, mainly by private housing mortgages or other real estate collateral.

Measurement of credit risk

Internal risk classification system

SEB’s non-retail risk classification system is a central part of SEB’s credit risk assessment of corporates, real estate management, financial institutions and specialised lending (Basel non-retail).

SEB’s risk classification system is based on both qualitative and quantitative risk analysis and assesses the counterparty’s financial risk and business risk profile, including environmental, social and governance aspects. Understanding repayment capacity by combining financial analysis and an assessment of ownership and management, and thorough knowledge of the customer’s business model are key components of SEB’s credit culture. In the risk classification, an obligor’s risk profile is assessed both statistically and taking into account expert knowledge. Financial ratios, peer group comparison and scoring tools, external rating information and through-the-cycle analyses are used to enhance the risk assessment of obligors. The result of the risk classification is reviewed by SEB’s credit approval bodies in conjunction with review of the obligor and facilities at least once per year. Finally, the components of the risk classification system are reviewed and validated from a quantitative and qualitative perspective, including a use test, on a yearly basis.

Scoring systems

For the Basel retail segment, consisting of mainly mortgages and other retail exposures (private individuals and small businesses), SEB uses credit scoring systems when granting a credit and for estimating the probability of default for the customer. The customer is allocated to a PD pool of customers with similar PD. The most important factors of the credit scoring systems are measures of payment behaviour based on internal data for existing customers. New customers without a history in the group are scored using publicly available information and well tested risk indicators. SEB uses local, customised credit scoring models for different regions and product segments, as both data accessibility and customer char-

acteristics normally vary by country and product.

The risk classes provided by SEB’s Risk Class Assignment (RCA) system and credit scoring systems are directly used in every credit risk decision as well as in the following areas:

- 1. setting of delegated credit approval limits
- 2. defining credit policy boundaries
- 3. credit portfolio monitoring and management
- 4. credit loss forecasting and provisioning
- 5. as an input to credit facility pricing
- 6. as an input to calculation of SEB’s economic capital
- 7. as an input to calculation of SEB’s risk-weighted exposure amount and regulatory capital.

Credit risk estimation

Credit risk is calculated for all assets, both in the banking book and the trading book. The methodology for calculating capital requirements and expected loss using the IRB approach addresses risk parameters including *Probability of Default* (PD), *Exposure at Default* (EAD), *Maturity* (M) and *Loss Given Default* (LGD). For portfolios that are approved for IRB Advanced modelling, the LGD and *Credit Conversion Factor* (CCF) are also modelled on both internal and external data.

Probability of Default

PD, or the risk that a counterparty defaults on its payment obligations, is measured through SEB’s risk classification system and credit scoring systems.

For all non-retail portfolios, SEB has developed an internal risk classification system to assess the risk of default on payment obligations.

The risk classification system includes specific rating tools and PD scales for significant segments such as large corporates, large real estate, institutions, and small and medium-sized enterprises (SMEs).

This enables a more accurate assessment of each segment based on SEB’s internal historical portfolio performance. The large corporate, large real estate and institution segments are measured on a risk class scale of 1–16, including three “watch list” risk

classes (13–15) and one risk class for defaulted counterparties (risk class 16). The SME segments are measured on a scale of 12 risk classes and have a separate nomenclature of A1–D2 plus watch list and default. For each segment, PD estimates, which are based on up to 20 years of internal default history, and external data, are derived.

The segment-specific rating scales are mapped onto a universal risk class scale covering 24 risk classes, each with different PD intervals. The risk class scale is shown below by PD interval and an approximate relation to two rating agencies’ rating scales. Such relation is based on similarity between the method and the definitions used by SEB and these agencies to rate obligors. The mapping is based on SEB’s PD scale and S&P’s and Moody’s published long-term default history per rating grade, which leads to a reasonable correspondence between SEB’s mapping of risk classes onto S&P’s and Moody’s rating scales.

For the Basel retail segment, the PD values are organised in PD pools of counterparties with similar risk behaviour. All PD pools are adjusted through-the-cycle and show historically differentiated patterns of default, e.g., worse risk class pools display higher default ratios than better risk class pools in both good and bad times, similar to the non-retail RCA system.

Exposure at Default

EAD is measured in nominal terms for loans, bonds and leasing contracts; as a percentage of committed amounts for credit lines, letters of credit, guarantees and other off-balance sheet exposures; and, through current market values plus an amount for possibly increased exposure in the future, net of any eligible collateral, in the case of derivative contracts, repos and securities lending.

Loss Given Default

LGD represents an estimation of loss on an outstanding exposure in case of default and takes into account collateral provided and other loss mitigants. It is based

on internal and external historical experience for at least seven years and the specific details of each relevant transaction. LGD estimates for the performing portfolio are set to reflect the conditions in a severe economic downturn, which, for the Nordic portfolios, means that they are adjusted to the early 1990’s economic downturn.

Maturity

M is calculated as the effective maturity of every transaction. In the case of simple term loan contracts with bullet repayment, M is the contractual repayment date. For amortising loans, M is shortened to reflect the reducing balance over time.

Structure of risk class scale in PD dimension

	Lower PD	Moody’s	S&P
Investment grade	0.00%	Aaa	AAA
	0.02%	Aa	AA
	0.03%	Aa	AA
	0.04%	A	A
	0.05%	A	A
	0.07%	A	A
	0.10%	Baa	BBB
	0.14%	Baa	BBB
	0.20%	Baa	BBB
Watch list	0.29%	Baa	BBB
	0.40%	Ba	BB
	0.57%	Ba	BB
	0.81%	Ba	BB
	1.14%	Ba	BB
	1.62%	B	B
	2.28%	B	B
	3.23%	B	B
	5%	B	B
	6%	B	B
Default	9%	B	B
	13%	Caa	CCC
	18%	C	C
	26%	C	C
Default	100%	Default	Default

The risk parameters calculated for regulatory capital reporting are also used for stress testing and form the foundation for SEB's methodology for credit risk. Here, risk estimates are combined in a portfolio model which also considers risk concentration to industrial and geographic sectors as well as large individual exposures.

As a member of the *Global Credit Data Consortium* (GCD) SEB participates in a data-sharing program where comparison of historical PD, EAD and LGD experience is possible with a large number of global banks. Pooled data is also used for estimating parameters for low default portfolios such as large corporates and banks.

Validation of rating systems

The performance of the risk rating and scoring systems is regularly reviewed according to group instructions. The validation is performed in order to secure that SEB's risk classification system is working satisfactorily and that it is used in accordance with external regulations and internal rules and instructions. The validation is performed by a unit within the risk management function, which is independent of those responsible for risk class assignment of counterparties as well as those developing the models.

IRB approval

SEB was first approved to report legal capital adequacy using the internal ratings-based (IRB) approach for its main non-retail and retail mortgage portfolios in February 2007, when the Basel II framework came into force in Sweden. Since then, a number of portfolios and countries have been added.

Today, SEB operates with IRB approvals for all major portfolios, including Sovereigns, for the parent company and its major subsidiaries. As at 31 December 2025, 85 per cent (87) of the credit risk-weighted exposure amount and 96 per cent (96) of the total exposure value was covered by the IRB approach.

Adaptation of the bank's IRB models with regard to the EBA IRB repair program is ongoing and will continue during the forthcoming years.

Credit risk exposures under the standardised approach

The standardised approach is used for calculating risk-weighted exposure amounts for a number of minor portfolios, including some smaller sovereign exposures in certain foreign subsidiaries. According to the regulation, either the rating from an export credit agency (such as the Swedish Export Credits Guarantee Board) shall be used, or, where not available, the country rating from eligible credit assessment agencies such as Moody's, S&P, Fitch and DBRS.

Table 11. EU CR4 – Standardised approach: Credit risk exposure and CRM effects

SEK m		a		b		c		d	e	f
31 Dec 2025		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density				
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)			
1	Central governments or central banks	7,518		7,795	17	3,887	49.8			
2	Non-central government public sector entities	493		520	0	60	11.6			
EU 2a	Regional government or local authorities	258		258	0	0	0.1			
EU 2b	Public sector entities	235		262		60	23.0			
3	Multilateral development banks									
EU 3a	International organisations									
4	Institutions	3,518	122	3,176	15	999	31.3			
5	Covered bonds									
6	Corporates	17,118	2,832	8,658	592	8,071	87.3			
6.1	<i>Of which: Specialised Lending</i>	0		0		0	100.0			
7	Subordinated debt exposures and equity	20,468		20,468		38,559	188.4			
EU 7a	Subordinated debt exposures	605		605		908	150.0			
EU 7b	Equity	19,863		19,863		37,651	189.6			
8	Retail	18,869	4,303	15,095	1,446	11,417	69.0			
9	Secured by mortgages on immovable property and ADC exposures	13,741	102	13,741	39	8,100	58.8			
9.1	<i>Secured by mortgages on residential immovable property – non IPRE</i>	5,517	7	5,517	3	2,602	47.1			
9.2	<i>Secured by mortgages on residential immovable property – IPRE</i>									
9.3	<i>Secured by mortgages on commercial immovable property – non IPRE</i>	8,224	95	8,224	37	5,498	66.6			
9.4	<i>Secured by mortgages on commercial immovable property – IPRE</i>									
9.5	<i>Acquisition, Development and Construction (ADC)</i>									
10	Exposures in default	131	10	127	10	164	119.8			
EU 10a	Claims on institutions and corporates with a short-term credit assessment									
EU 10b	Collective investment undertakings (CIU)	531		531		531	100.0			
EU 10c	Other items	22,463		22,463		17,952	79.9			
12	TOTAL	104,850	7,369	92,573	2,119	89,740	94.8			

» Table 11. EU CR4 – Standardised approach: Credit risk exposure and CRM effects

SEK m		a		b		c		d		e		f	
30 Jun 2025		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density							
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)						
1	Central governments or central banks	6,869		7,196	20	3,172	44.0						
2	Non-central government public sector entities	1,488		1,522	0	223	14.7						
EU 2a	Regional government or local authorities	456		456	0	0	0.0						
EU 2b	Public sector entities	1,033		1,066		223	20.9						
3	Multilateral development banks												
EU 3a	International organisations												
4	Institutions	5,194	131	3,643	15	979	26.8						
5	Covered bonds												
6	Corporates	14,440	3,045	10,703	846	9,838	85.2						
6.1	Of which: Specialised Lending												
7	Subordinated debt exposures and equity	20,012		20,012		37,672	188.2						
EU 7a	Subordinated debt exposures	574		574		861	150.0						
EU 7b	Equity	19,438		19,438		36,811	189.4						
8	Retail	20,123	2,974	16,762	962	12,389	69.9						
9	Secured by mortgages on immovable property and ADC exposures	13,800	116	13,800	45	8,055	58.2						
9.1	Secured by mortgages on residential immovable property – non IPRE	5,762	6	5,762	3	2,697	46.8						
9.2	Secured by mortgages on residential immovable property – IPRE												
9.3	Secured by mortgages on commercial immovable property – non IPRE	8,038	110	8,038	43	5,357	66.3						
9.4	Secured by mortgages on commercial immovable property – IPRE												
9.5	Acquisition, Development and Construction (ADC)												
10	Exposures in default	229	43	226	20	323	131.2						
EU 10a	Claims on institutions and corporates with a short-term credit assessment												
EU 10b	Collective investment undertakings (CIU)	101		101		101	100.0						
EU 10c	Other items	24,507		24,507		17,651	72.0						
12	TOTAL	106,764	6,309	98,471	1,909	90,403	90.1						

COMMENT

- Only a small part of SEB's credit risk exposure is reported according to the standardised approach. Investment in insurance business is included in the CR4 template as equity exposures, but presented on a separate row in the interim report. Deferred tax assets, software assets, paid out pensions which the bank has unrestricted ability to use and significant holdings in financial companies, are included in the CR4 template as Other items, but presented on a separate row as Other exposures in the interim report.

Table 12. EU CR5 – Standardised approach

SEK m		a	b	d	e	j	k	l	m	n	o	p	t	u	z	aa
31 Dec 2025		Risk weight														
Exposure classes		0%	2%	10%	20%	50%	60%	70%	75%	80%	90%	100%	150%	250%	Total	Of which unrated
1	Central governments or central banks	4,947			0	1						819	2,045		7,812	818
2	Non-central government public sector entities	258			235	27									520	
EU 2a	Regional governments or local authorities	258			0	0									258	
EU 2b	Public sector entities				235	27									262	
3	Multilateral development banks															
EU 3a	International organisations															
4	Institutions		732		370	14			13			1	166		3,190	1,688
5	Covered bonds															
6	Corporates				59	261			139			8,787	4		9,250	8,773
6.1	<i>Of which: Specialised Lending</i>											0			0	0
7	Subordinated debt exposures and equity											8,004	605	11,859	20,468	20,468
EU 7a	Subordinated debt exposures												605		605	605
EU 7b	Equity											8,004		11,859	19,863	19,863
8	Retail exposures				4				16,537						16,541	16,541
9	Secured by mortgages on immovable property and ADC exposures				3,837		4,957		4,945			42			13,780	13,780
9.1	Secured by mortgages on residential immovable property – non IPRE				3,837				1,641			42			5,520	5,520
9.1.1	No loan splitting applied								1,423			30			1,454	1,454
9.1.2	Loan splitting applied (secured)				3,837										3,837	3,837
9.1.3	Loan splitting applied (unsecured)								218			11			229	229
9.2	Secured by mortgages on residential immovable property – IPRE															
9.3	Secured by mortgages on commercial immovable property – non IPRE						4,957		3,304			0			8,260	8,260
9.3.1	No loan splitting applied								2,912			0			2,912	2,912
9.3.2	Loan splitting applied (secured)						4,957								4,957	4,957
9.3.3	Loan splitting applied (unsecured)								392			0			392	392
9.4	Secured by mortgages on commercial immovable property – IPRE															
9.5	Acquisition, Development and Construction (ADC)															
10	Exposures in default											82	54		137	137
EU 10a	Claims on institutions and corporates with a short-term credit assessment															
EU 10b	Collective investment undertakings (CIU)											531			531	531
EU 10c	Other items	4,379			1,800							15,411		872	22,463	22,463
EU 11c	TOTAL	9,584	732		6,306	303	4,957		21,632			33,677	2,875	12,731	94,692	85,198

» Table 12. EU CR5 – Standardised approach

SEK m		a	b	d	e	j	k	l		m	n	o	p	t	u	z	aa
30 Jun 2025		Risk weight															
Exposure classes		0%	2%	10%	20%	50%	60%	70%	75%	80%	90%	100%	150%	250%		Total	Of which unrated
1	Central governments or central banks	4,817			0	1						849	1,549			7,216	
2	Non-central government public sector entities	455			1,033	33										1,522	
EU 2a	Regional governments or local authorities	455			0	0										456	
EU 2b	Public sector entities				1,033	33										1,066	
3	Multilateral development banks																
EU 3a	International organisations																
4	Institutions		1,121		379	11			17			5	175			3,658	
5	Covered bonds																
6	Corporates				116	211			177			11,042	3			11,549	
6.1	Of which: Specialised Lending																
7	Subordinated debt exposures and equity											7,856	574	11,582		20,012	
EU 7a	Subordinated debt exposures												574			574	
EU 7b	Equity											7,856		11,582		19,438	
8	Retail exposures				23				17,701							17,724	
9	Secured by mortgages on immovable property and ADC exposures				3,979		4,949		4,860			57				13,845	
9.1	Secured by mortgages on residential immovable property – non IPRE				3,979				1,729			57				5,765	
9.1.1	No loan splitting applied								1,514			42				1,556	
9.1.2	Loan splitting applied (secured)				3,979											3,979	
9.1.3	Loan splitting applied (unsecured)								215			14				230	
9.2	Secured by mortgages on residential immovable property – IPRE																
9.3	Secured by mortgages on commercial immovable property – non IPRE						4,949		3,131							8,081	
9.3.1	No loan splitting applied								2,755							2,755	
9.3.2	Loan splitting applied (secured)						4,949									4,949	
9.3.3	Loan splitting applied (unsecured)								376							376	
9.4	Secured by mortgages on commercial immovable property – IPRE																
9.5	Acquisition, Development and Construction (ADC)																
10	Exposures in default											93	153			246	
EU 10a	Claims on institutions and corporates with a short-term credit assessment																
EU 10b	Collective investment undertakings (CIU)											101				101	
EU 10c	Other items	7,096			849							15,949		613		24,507	
EU 11c	TOTAL	12,368	1,121		6,379	256	4,949		22,754			35,952	2,455	12,195	100,381		

COMMENT

- Due to changes in the EBA mapping of Pillar 3 disclosures template with supervisory reporting, effective as at 31 December 2025, information about "of which unrated" is no longer required and as such historical figures are not available.

Credit risk exposures under IRB approaches

The following tables show credit risk exposures under IRB approaches excluding counterparty credit risk.

Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Central Governments and Central Banks	0.00 to < 0.15	395,180	19,205	40	419,601	0.01	917	44.7	1.3	12,239	2.9	15	-1
	0.00 to < 0.10	395,160	19,205	40	419,581	0.01	916	44.7	1.3	12,235	2.9	15	-1
	0.10 to < 0.15	20			20	0.14	1	45.0	1.0	5	23.6	0	
	0.15 to < 0.25	28	0	40	28	0.23	4	20.6	2.1	5	19.5	0	
	0.25 to < 0.50	53	1	40	53	0.35	2	21.2	2.1	14	25.7	0	
	0.50 to < 0.75	1			1	0.55	2	31.5	1.5	1	42.5		
	0.75 to < 2.50		0	40		1.34	1	45.0	1.0		82.7		
	0.75 to < 1.75		0	40		1.34	1	45.0	1.0		82.7		
	1.75 to < 2.50												
	2.50 to < 10.00	15			0	8.00	2	45.0	1.0	0	160.0		0
	2.50 to < 5.00												
	5.00 to < 10.00	15			0	8.00	2	45.0	1.0	0	160.0		0
	10.00 to < 100.00	75	18	40	82	23.21	798	45.0	1.0	188	229.6	9	0
	10.00 to < 20.00												
	20.00 to < 30.00	75	18	40	82	23.21	798	45.0	1.0	188	229.6	9	0
	30.00 to < 100.00												
	100.00 (Default)	0			0	100.00	1	45.0	1.0			0	0
	Sub-total	395,351	19,225	25	419,765	16.71	1,727	37.2	1.4	12,447	3.0	23	-1
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Corporates – Other	0.00 to < 0.15	164,425	379,813	37	318,300	0.08	1,616	38.7	2.3	62,369	19.6	91	-56
	0.00 to < 0.10	104,191	268,408	36	214,914	0.06	1,010	39.4	2.2	36,304	16.9	48	-37
	0.10 to < 0.15	60,234	111,405	37	103,386	0.11	606	37.4	2.4	26,065	25.2	44	-19
	0.15 to < 0.25	123,195	159,101	38	185,097	0.19	1,628	34.6	2.2	56,701	30.6	122	-94
	0.25 to < 0.50	60,347	34,217	38	76,087	0.36	1,459	29.8	2.2	27,571	36.2	82	-99
	0.50 to < 0.75	38,235	17,877	35	42,071	0.60	1,382	27.7	2.4	17,872	42.5	69	-95
	0.75 to < 2.50	89,050	30,579	38	98,131	1.21	3,084	29.1	2.3	53,028	54.0	345	-477
	0.75 to < 1.75	79,883	28,669	38	88,445	1.12	2,366	29.2	2.4	47,561	53.8	289	-450
	1.75 to < 2.50	9,167	1,910	37	9,686	2.08	718	27.9	2.0	5,466	56.4	56	-27
	2.50 to < 10.00	12,533	6,968	40	14,950	4.72	420	37.0	2.8	16,775	112.2	264	-327
	2.50 to < 5.00	7,363	6,146	41	9,866	3.08	328	36.1	2.3	9,848	99.8	108	-115
	5.00 to < 10.00	5,169	821	37	5,084	7.91	92	38.7	3.7	6,927	136.3	156	-211
	10.00 to < 100.00	2,067	2,448	37	2,636	18.45	488	21.0	2.0	2,278	86.4	91	-73
	10.00 to < 20.00	871	167	19	907	11.72	34	31.6	1.6	1,127	124.3	33	-27
	20.00 to < 30.00	1,196	2,281	38	1,729	21.98	454	15.4	2.2	1,150	66.6	58	-46
	30.00 to < 100.00												
	100.00 (Default)	2,737	153	32	2,786	100.00	90	38.7	2.0			1,078	-1,184
	Sub-total	492,588	631,156	37	740,059	15.70	10,167	32.1	2.3	236,593	32.0	2,143	-2,405

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Corporates – Purchased Receivables	0.00 to < 0.15	28,211	558	40	27,532	0.08	202	40.1	0.3	2,812	10.2	9	–5
	0.00 to < 0.10	13,939	547	40	13,928	0.06	127	40.2	0.3	1,134	8.1	3	–3
	0.10 to < 0.15	14,272	11	40	13,604	0.11	75	40.1	0.3	1,678	12.3	6	–2
	0.15 to < 0.25	15,342	542	40	15,358	0.18	180	40.0	0.3	2,884	18.8	11	–4
	0.25 to < 0.50	2,225	262	40	2,292	0.39	63	40.0	0.3	751	32.8	4	–2
	0.50 to < 0.75	352	71	40	369	0.60	17	40.0	0.3	159	43.1	1	–1
	0.75 to < 2.50	4,483	98	40	4,492	1.31	59	40.0	0.3	2,841	63.3	24	–5
	0.75 to < 1.75	4,483	98	40	4,492	1.31	54	40.0	0.3	2,841	63.3	24	–5
	1.75 to < 2.50	0			0	2.09	5	40.0	1.0	0	56.8		
	2.50 to < 10.00	20	7	40	23	2.78	3	40.0	0.3	20	87.6	0	0
	2.50 to < 5.00	20	7	40	23	2.78	2	40.0	0.3	20	87.6	0	0
	5.00 to < 10.00					5.07	1	40.0	0.6		75.1		
	10.00 to < 100.00	9				21.00	1	45.0	0.3				0
	10.00 to < 20.00												
	20.00 to < 30.00	9				21.00	1	45.0	0.3				0
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	50,642	1,538	30	50,066	3.29	525	35.6	0.2	9,468	18.9	48	–16

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Corporates – Specialised Lending	0.00 to < 0.15	1,223			1,223	0.06	6	33.1	3.0	194	15.9	0	–1
	0.00 to < 0.10	937			937	0.05	4	31.0	2.3	99	10.5	0	–1
	0.10 to < 0.15	286			286	0.11	2	40.0	5.0	96	33.4	0	0
	0.15 to < 0.25	1,465	1,008	40	1,869	0.18	9	40.0	1.9	469	25.1	1	–1
	0.25 to < 0.50	9,218	4,308	38	10,868	0.32	24	39.6	4.3	5,633	51.8	14	–5
	0.50 to < 0.75	552	28	40	563	0.54	3	40.0	4.3	369	65.5	1	0
	0.75 to < 2.50	2,318	1,058	41	2,663	1.16	19	35.8	4.0	2,210	83.0	11	–2
	0.75 to < 1.75	2,318	1,034	40	2,650	1.15	17	35.9	4.0	2,210	83.4	11	–2
	1.75 to < 2.50		24	50	12	2.00	2		3.8				
	2.50 to < 10.00												
	2.50 to < 5.00												
	5.00 to < 10.00												
	10.00 to < 100.00	156	1	50	156	15.01	3	37.3	3.0	293	187.7	9	–11
	10.00 to < 20.00	155	1	50	156	15.00	2	37.3	3.0	293	187.7	9	–11
	20.00 to < 30.00	0			0	25.00	1	40.0	2.0	0	214.7	0	
	30.00 to < 100.00												
	100.00 (Default)	51	1	99	52	100.00	5	38.3	1.5			20	–21
	Sub-total	14,983	6,404	38	17,394	14.66	69	33.0	2.7	9,169	52.7	56	–41

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Institutions	0.00 to < 0.15	121,674	65,176	41	134,478	0.07	876	37.5	1.3	21,508	16.0	37	-7
	0.00 to < 0.10	102,637	55,730	41	113,160	0.06	745	36.2	1.3	16,059	14.2	24	-5
	0.10 to < 0.15	19,037	9,446	39	21,318	0.13	131	44.1	1.0	5,449	25.6	12	-2
	0.15 to < 0.25	10,159	12,188	37	13,211	0.20	150	42.8	1.6	4,578	34.7	11	-3
	0.25 to < 0.50	13,154	2,840	35	12,589	0.39	122	40.4	1.0	5,924	47.1	20	-2
	0.50 to < 0.75	1,290	294	40	1,357	0.65	6	25.7	3.4	710	52.3	2	0
	0.75 to < 2.50	3,664	682	24	3,634	1.27	57	32.3	2.1	2,616	72.0	15	-2
	0.75 to < 1.75	3,416	261	30	3,346	1.22	45	31.2	2.2	2,309	69.0	12	-2
	1.75 to < 2.50	248	421	21	288	1.80	12	45.0	0.5	307	106.6	2	0
	2.50 to < 10.00	2,960	3,276	36	3,892	5.59	96	45.0	0.8	5,978	153.6	98	-6
	2.50 to < 5.00	1,803	1,159	36	2,100	3.53	35	45.0	0.9	2,752	131.0	33	-3
	5.00 to < 10.00	1,156	2,117	36	1,792	8.00	61	45.0	0.6	3,227	180.0	65	-3
	10.00 to < 100.00	861	992	26	765	13.36	213	45.0	1.0	1,680	219.6	46	-1
	10.00 to < 20.00	512	729	21	594	11.00	62	45.0	0.3	1,202	202.4	29	-1
	20.00 to < 30.00	349	263	41	172	21.50	151	45.0	3.3	478	279.0	17	0
	30.00 to < 100.00												
	100.00 (Default)	361	48	61	391	100.00	7	45.0	1.7			176	-291
	Sub-total	154,124	85,497	38	170,317	15.19	1,527	39.2	1.6	42,995	25.2	404	-312
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Public Sector Entities	0.00 to < 0.15	363	148	40	422	0.03	83	37.5	2.0	41	9.7	0	0
	0.00 to < 0.10	358	148	40	417	0.03	82	37.6	2.0	40	9.6	0	0
	0.10 to < 0.15	5			5	0.14	1	25.0	1.2	1	13.9		
	0.15 to < 0.25	144	726	46	461	0.23	21	43.5	1.7	177	38.3	0	0
	0.25 to < 0.50	37	14	40	35	0.35	18	39.4	1.7	15	42.4	0	
	0.50 to < 0.75	7	9	40	10	0.55	10	29.4	1.1	4	36.5	0	
	0.75 to < 2.50	39	17	46	20	1.11	17	39.5	1.9	15	70.8	0	
	0.75 to < 1.75	35	17	46	17	0.87	15	43.4	1.6	12	73.1	0	
	1.75 to < 2.50	3	0	40	3	2.31	2	20.2	3.6	2	59.5	0	
	2.50 to < 10.00												
	2.50 to < 5.00												
	5.00 to < 10.00												
	10.00 to < 100.00	0			0	25.00	3	45.0	1.0	0	232.6	0	
	10.00 to < 20.00												
	20.00 to < 30.00	0			0	25.00	3	45.0	1.0	0	232.6	0	
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	590	912	27	949	3.41	152	29.3	1.2	251	26.4	1	0

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Regional Governments and Local Authorities	0.00 to < 0.15	4,252	114	40	4,297	0.04	85	39.8	3.6	818	19.0	1	0
	0.00 to < 0.10	4,248	114	40	4,294	0.04	83	39.8	3.6	818	19.0	1	0
	0.10 to < 0.15	4			4	0.10	2	35.3	1.0	1	14.6		
	0.15 to < 0.25												
	0.25 to < 0.50	7	0	40	7	0.35	3	38.7	3.4	4	59.7	0	
	0.50 to < 0.75	2	11	40	3	0.55	4	22.9	1.4	1	29.7		
	0.75 to < 2.50	43	15	40	49	0.87	7	33.2	1.1	25	51.8	0	0
	0.75 to < 1.75	43	15	40	49	0.87	7	33.2	1.1	25	51.8	0	0
	1.75 to < 2.50												
	2.50 to < 10.00												
	2.50 to < 5.00												
	5.00 to < 10.00												
	10.00 to < 100.00			40		25.00	1	40.0	1.0		206.8		
	10.00 to < 20.00												
	20.00 to < 30.00			40		25.00	1	40.0	1.0		206.8		
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	4,303	139	25	4,356	3.35	100	21.8	1.3	848	19.5	1	0
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
TOTAL	0.00 to < 0.15	715,328	465,014	37	905,854		3,698	41.3	1.6	99,981	11.0	153	–70
	0.00 to < 0.10	621,470	344,152	37	767,231		2,903	41.8	1.6	66,688	8.7	92	–47
	0.10 to < 0.15	93,858	120,862	37	138,623	0.10	795	38.7	2.0	33,294	24.0	62	–24
	0.15 to < 0.25	150,334	173,566	38	216,024	0.20	1,917	35.5	2.0	64,814	30.0	146	–101
	0.25 to < 0.50	85,039	41,642	38	101,930	0.40	1,664	32.4	2.2	39,912	39.2	119	–107
	0.50 to < 0.75	40,439	18,290	35	44,375	0.60	1,418	27.9	2.4	19,114	43.1	73	–96
	0.75 to < 2.50	99,597	32,449	37	108,990	1.20	3,210	29.8	2.3	60,735	55.7	394	–487
	0.75 to < 1.75	90,179	30,093	38	99,000	1.10	2,476	29.9	2.3	54,960	55.5	336	–459
	1.75 to < 2.50	9,418	2,355	34	9,990	2.10	734	28.3	2.0	5,775	57.8	59	–27
	2.50 to < 10.00	15,527	10,250	39	18,865	4.90	518	38.6	2.4	22,773	120.7	362	–333
	2.50 to < 5.00	9,187	7,312	40	11,989	3.20	363	37.7	2.1	12,619	105.3	142	–118
	5.00 to < 10.00	6,341	2,938	37	6,876	7.90	155	40.4	2.9	10,154	147.7	220	–215
	10.00 to < 100.00	3,168	3,459	34	3,639	17.30	1,507	27.3	1.8	4,439	122.0	155	–85
	10.00 to < 20.00	1,539	897	21	1,657	11.80	98	36.9	1.3	2,622	158.2	71	–39
	20.00 to < 30.00	1,629	2,563	39	1,982	22.00	1,409	19.2	2.2	1,817	91.7	83	–46
	30.00 to < 100.00												
	100.00 (Default)	3,150	202	39	3,229		103		1.9			1,274	–1,496
	TOTAL F-IRB	1,112,582	744,872	37	1,402,905		14,035		2.1	311,770	22.2	2,676	–2,775

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Corporates – Other	0.00 to < 0.15	46,436	30,008	45	59,487	0.09	1,146	19.2	1.8	4,719	7.9	9	–4
	0.00 to < 0.10	28,277	23,075	45	38,155	0.06	537	20.6	1.7	2,730	7.2	5	–2
	0.10 to < 0.15	18,158	6,933	46	21,332	0.13	609	16.5	1.9	1,989	9.3	4	–1
	0.15 to < 0.25	66,176	18,973	45	75,187	0.21	1,834	16.5	1.7	9,359	12.5	27	–11
	0.25 to < 0.50	98,687	14,127	49	105,673	0.34	3,919	16.4	1.7	16,244	15.4	59	–40
	0.50 to < 0.75	120,328	17,429	47	125,701	0.59	3,698	15.7	1.8	24,554	19.5	116	–80
	0.75 to < 2.50	104,214	17,888	45	108,259	1.16	3,064	19.6	2.1	39,597	36.6	261	–269
	0.75 to < 1.75	102,149	17,620	45	106,168	1.14	2,760	19.7	2.2	39,141	36.9	254	–255
	1.75 to < 2.50	2,065	268	59	2,090	2.05	304	15.1	1.1	457	21.8	7	–14
	2.50 to < 10.00	11,626	2,270	41	12,115	4.73	364	23.6	1.9	7,883	65.1	124	–243
	2.50 to < 5.00	8,000	1,043	40	8,025	3.12	209	25.8	1.9	5,166	64.4	61	–117
	5.00 to < 10.00	3,626	1,227	42	4,090	7.88	155	19.3	1.9	2,717	66.4	63	–127
	10.00 to < 100.00	8,382	2,062	42	8,673	15.32	2,192	25.6	2.5	9,644	111.2	317	–478
	10.00 to < 20.00	4,951	1,269	41	5,281	11.00	74	30.1	3.2	7,243	137.2	175	–437
	20.00 to < 30.00	3,431	793	44	3,391	22.04	2,118	18.6	1.4	2,400	70.8	143	–41
	30.00 to < 100.00												
	100.00 (Default)	3,715	175	44	3,497	100.00	196	0.9	2.5	379	10.8	1,376	–1,399
	Sub-total	459,565	102,932	45	498,592	15.30	16,413	17.2	2.0	112,378	22.5	2,289	–2,523
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Corporates – Purchased Receivables	0.00 to < 0.15	252			243	0.06	17	40.3	0.3	16	6.6	0	0
	0.00 to < 0.10	190			190	0.05	13	41.4	0.3	10	5.4	0	0
	0.10 to < 0.15	62			53	0.11	4	36.6	0.3	6	11.0	0	0
	0.15 to < 0.25	9			9	0.21	4	33.3	0.3	1	16.6	0	0
	0.25 to < 0.50	156			152	0.38	9	36.4	0.3	43	28.6	0	0
	0.50 to < 0.75	24			22	0.60	4	40.8	0.3	9	42.3	0	0
	0.75 to < 2.50	12			1	1.15	3	37.0	0.3	0	56.0		
	0.75 to < 1.75	12			1	1.15	3	37.0	0.3	0	56.0		
	1.75 to < 2.50												
	2.50 to < 10.00	29			7	2.69	8	35.5	0.3	5	73.1	0	0
	2.50 to < 5.00	29			7	2.69	8	35.5	0.3	5	73.1	0	0
	5.00 to < 10.00												
	10.00 to < 100.00	339			281	21.00	16	33.4	0.3	379	134.7	20	–5
	10.00 to < 20.00	37				11.00	6	45.0	0.4				–1
	20.00 to < 30.00	301			281	21.00	10	33.4	0.3	379	134.7	20	–4
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	821			714	3.26	61	32.1	0.2	455	63.7	20	–6

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Corporates – Specialised Lending	0.00 to < 0.15	5,329	980	40	5,724	0.09	16	27.2	3.5	902	15.8	1	–2
	0.00 to < 0.10	2,032	260	40	2,136	0.05	11	20.0	4.8	271	12.7	0	0
	0.10 to < 0.15	3,298	721	40	3,588	0.11	5	31.5	2.7	631	17.6	1	–2
	0.15 to < 0.25	1,361	103	44	517	0.18	3	20.0	5.0	110	21.3	0	0
	0.25 to < 0.50	8,962	2,110	41	8,469	0.32	16	26.6	4.7	2,711	32.0	7	–11
	0.50 to < 0.75	8,922	4,752	41	10,314	0.54	32	23.3	3.6	3,533	34.3	13	–7
	0.75 to < 2.50	2,084	370	40	1,545	1.37	6	23.4	3.5	811	52.5	5	–3
	0.75 to < 1.75	2,084	370	40	1,545	1.37	6	23.4	3.5	811	52.5	5	–3
	1.75 to < 2.50												
	2.50 to < 10.00	485	36	40	499	8.00	1	26.0	1.0	401	80.2	10	–14
	2.50 to < 5.00												
	5.00 to < 10.00	485	36	40	499	8.00	1	26.0	1.0	401	80.2	10	–14
	10.00 to < 100.00	590	5	40	297	21.00	1	26.0	5.0	342	115.1	16	–65
	10.00 to < 20.00												
	20.00 to < 30.00	590	5	40	297	21.00	1	26.0	5.0	342	115.1	16	–65
	30.00 to < 100.00												
	100.00 (Default)												
Sub-total		27,733	8,355	36	27,365	3.94	75	21.6	3.3	8,810	32.2	54	–102
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Retail exposures – Purchased receivables	0.00 to < 0.15												
	0.00 to < 0.10												
	0.10 to < 0.15												
	0.15 to < 0.25												
	0.25 to < 0.50												
	0.50 to < 0.75												
	0.75 to < 2.50				0	2.30		35.1		0	35.5	0	
	0.75 to < 1.75												
	1.75 to < 2.50				0	2.30		35.1		0	35.5	0	
	2.50 to < 10.00												
	2.50 to < 5.00												
	5.00 to < 10.00												
	10.00 to < 100.00												
	10.00 to < 20.00												
	20.00 to < 30.00												
	30.00 to < 100.00												
	100.00 (Default)	0				100.00	2	35.1					0
Sub-total		0		0	0	12.79	2	8.8		0	35.5	0	0

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Retail – Other	0.00 to < 0.15	6,644	18,348	79	21,622	0.10	651,863	36.9		1,522	7.0	6	–4
	0.00 to < 0.10	4,190	16,093	82	17,708	0.10	549,415	36.4		1,098	6.2	4	–3
	0.10 to < 0.15	2,455	2,255	62	3,914	0.10	102,448	39.2		424	10.8	2	–1
	0.15 to < 0.25	5,503	7,189	76	11,094	0.20	231,440	48.4		2,178	19.6	11	–9
	0.25 to < 0.50	6,125	3,765	69	8,886	0.40	115,550	38.4		1,950	21.9	13	–13
	0.50 to < 0.75	8,187	6,608	76	13,421	0.60	262,913	41.8		4,382	32.7	36	–16
	0.75 to < 2.50	8,572	2,824	66	10,548	1.40	82,962	43.5		4,645	44.0	66	–67
	0.75 to < 1.75	6,026	2,036	65	7,392	1.20	49,796	42.2		3,023	40.9	36	–49
	1.75 to < 2.50	2,545	787	66	3,155	2.10	33,166	46.8		1,622	51.4	30	–19
	2.50 to < 10.00	8,900	4,073	81	12,289	3.60	190,866	45.6		7,599	61.8	199	–145
	2.50 to < 5.00	6,880	3,636	83	9,917	2.90	172,339	46.6		6,273	63.3	134	–79
	5.00 to < 10.00	2,020	437	69	2,372	6.70	18,527	41.4		1,326	55.9	65	–66
	10.00 to < 100.00	1,998	364	78	2,320	24.90	33,620	45.1		2,239	96.5	255	–144
	10.00 to < 20.00	407	69	66	472	12.90	8,101	57.2		482	102.2	36	–15
	20.00 to < 30.00	1,185	279	82	1,428	24.70	20,727	39.1		1,218	85.3	136	–61
	30.00 to < 100.00	406	17	58	421	38.90	4,792	51.9		539	128.1	83	–68
	100.00 (Default)	775	21	77	798	100.00	12,296	49.5		635	79.6	345	–402
	Sub-total	46,704	43,193	75	80,979	16.41	1,581,510	43.7		25,150	31.1	930	–800
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Retail – Secured by residential real estate	0.00 to < 0.15	462,864	3,413	42	464,304	0.07	615,670	9.8		7,980	1.7	31	–13
	0.00 to < 0.10	395,878	2,533	43	396,960	0.06	534,926	9.4		5,759	1.5	22	–8
	0.10 to < 0.15	66,986	880	40	67,344	0.12	80,744	12.4		2,221	3.3	10	–5
	0.15 to < 0.25	79,275	837	40	79,610	0.18	97,250	13.7		4,077	5.1	20	–11
	0.25 to < 0.50	50,917	463	46	51,131	0.49	56,322	12.9		5,053	9.9	32	–36
	0.50 to < 0.75	8,427	141	43	8,488	0.53	16,222	18.0		1,215	14.3	8	–1
	0.75 to < 2.50	26,104	710	42	26,405	1.31	45,629	15.4		5,894	22.3	54	–9
	0.75 to < 1.75	17,198	368	43	17,357	0.95	28,561	15.0		3,076	17.7	25	–3
	1.75 to < 2.50	8,906	342	42	9,047	1.98	17,068	16.4		2,818	31.2	29	–6
	2.50 to < 10.00	23,151	346	42	23,295	7.54	27,208	13.4		11,837	50.8	224	–90
	2.50 to < 5.00	3,927	161	41	3,992	3.18	6,510	17.7		1,781	44.6	22	–10
	5.00 to < 10.00	19,225	186	42	19,303	8.44	20,698	12.5		10,056	52.1	202	–80
	10.00 to < 100.00	2,431	32	41	2,444	35.19	5,016	14.5		1,826	74.7	122	–85
	10.00 to < 20.00	721	13	42	726	17.75	1,665	15.7		621	85.6	20	–8
	20.00 to < 30.00	223	1	63	223	27.34	341	16.9		198	88.5	10	–7
	30.00 to < 100.00	1,487	19	40	1,495	44.83	3,010	13.5		1,008	67.4	92	–70
	100.00 (Default)	759			759	100.00	1,151	21.0		486	64.0	125	–157
	Sub-total	653,928	5,943	37	656,436	18.16	864,468	14.8		38,368	5.8	616	–402

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
31 Dec 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
TOTAL	0.00 to < 0.15	521,525	52,750	57	551,379	0.10	1,268,707	12.1	0.2	15,138	2.7	48	-23
	0.00 to < 0.10	430,567	41,960	59	455,149	0.10	1,084,900	11.4	0.2	9,868	2.2	31	-13
	0.10 to < 0.15	90,958	10,790	48	96,230	0.10	183,807	15.1	0.5	5,270	5.5	17	-10
	0.15 to < 0.25	152,323	27,101	53	166,417	0.20	330,531	17.3	0.8	15,725	9.4	58	-31
	0.25 to < 0.50	164,847	20,465	52	174,311	0.40	175,816	17.0	1.3	26,001	14.9	112	-100
	0.50 to < 0.75	145,889	28,930	53	157,947	0.60	282,866	18.5	1.6	33,694	21.3	173	-104
	0.75 to < 2.50	140,985	21,792	47	146,757	1.20	131,664	20.6	1.6	50,948	34.7	387	-349
	0.75 to < 1.75	127,469	20,395	47	132,463	1.10	81,126	20.3	1.8	46,051	34.8	320	-310
	1.75 to < 2.50	13,516	1,397	59	14,293	2.00	50,538	22.9	0.2	4,897	34.3	66	-39
	2.50 to < 10.00	44,191	6,725	66	48,205	5.80	218,446	24.3	0.5	27,724	57.5	557	-492
	2.50 to < 5.00	18,835	4,840	72	21,940	3.00	179,065	33.7	0.7	13,225	60.3	217	-205
	5.00 to < 10.00	25,356	1,886	48	26,265	8.20	39,381	16.4	0.3	14,499	55.2	340	-287
	10.00 to < 100.00	13,740	2,463	48	14,015	20.60	40,845	27.1	1.6	14,430	103.0	730	-777
	10.00 to < 20.00	6,116	1,350	43	6,479	11.90	9,846	30.5	2.6	8,347	128.8	231	-461
	20.00 to < 30.00	5,731	1,078	54	5,620	22.80	23,197	24.9	1.1	4,536	80.7	325	-178
	30.00 to < 100.00	1,894	35	48	1,916	43.50	7,802	21.9		1,547	80.8	175	-138
	100.00 (Default)	5,250	196	47	5,055		13,645		1.7	1,500	29.7	1,846	-1,957
	TOTAL A-IRB	1,188,751	160,423	53	1,264,086		2,462,520		1.2	185,161	14.7	3,909	-3,833
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Central Governments and Central Banks	0.00 to < 0.15	665,812	17,802	39	694,759		926	44.8	1.2	12,259	1.8	12	-1
	0.00 to < 0.10	665,784	17,800	39	694,731		924	44.8	1.2	12,252	1.8	12	-1
	0.10 to < 0.15	28	3	40	29	0.14	2	45.0	1.1	7	24.8		
	0.15 to < 0.25	31		40	31	0.23	4	21.3	2.4	7	21.6		
	0.25 to < 0.50	56		40	56	0.35	1	20.7	2.5	15	27.1		
	0.50 to < 0.75	1			1	0.55	1	31.8	1.4		42.0		
	0.75 to < 2.50			40		1.34	1	45.0	1.0		82.6		
	0.75 to < 1.75			40		1.34	1	45.0	1.0		82.6		
	1.75 to < 2.50												
	2.50 to < 10.00					7.91	2	45.0	1.0		159.2		
	2.50 to < 5.00												
	5.00 to < 10.00					7.91	2	45.0	1.0		159.2		
	10.00 to < 100.00	93	19	40	99	22.68	824	45.0	1.1	227	229.7	10	
	10.00 to < 20.00												
	20.00 to < 30.00	93	19	40	99	22.68	824	45.0	1.1	227	229.7	10	
	30.00 to < 100.00												
	100.00 (Default)					100.00	2	45.0	1.0				
	Sub-total	665,993	17,822	39	694,946	0.01	1,761	44.8	1.2	12,508	1.8	23	-1

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Corporates – Other	0.00 to < 0.15	185,892	362,607	37	336,797	0.07	1,698	39.1	2.2	64,661	19.2	96	–76
	0.00 to < 0.10	120,268	257,212	36	229,654	0.06	1,085	39.8	2.2	39,598	17.2	52	–43
	0.10 to < 0.15	65,624	105,395	38	107,143	0.11	613	37.6	2.1	25,063	23.4	45	–33
	0.15 to < 0.25	144,020	162,011	37	207,858	0.19	1,775	34.9	2.2	63,948	30.8	139	–109
	0.25 to < 0.50	56,672	37,120	38	71,334	0.36	1,505	30.5	2.3	26,866	37.7	79	–97
	0.50 to < 0.75	42,406	19,491	39	43,902	0.59	1,470	26.8	2.5	17,866	40.7	69	–132
	0.75 to < 2.50	94,718	31,431	38	104,099	1.26	3,034	29.7	2.4	59,063	56.7	388	–504
	0.75 to < 1.75	85,070	29,212	38	93,701	1.17	2,342	29.9	2.4	52,900	56.5	328	–433
	1.75 to < 2.50	9,648	2,220	38	10,399	2.08	692	27.8	2.3	6,164	59.3	60	–71
	2.50 to < 10.00	8,525	10,777	42	12,672	3.93	405	36.3	2.1	13,334	105.2	182	–273
	2.50 to < 5.00	6,403	9,961	42	10,355	3.06	334	35.9	2.3	10,217	98.7	113	–171
	5.00 to < 10.00	2,123	816	37	2,317	7.81	71	37.9	1.5	3,118	134.6	69	–101
	10.00 to < 100.00	1,238	819	43	1,628	20.10	1,087	24.5	1.9	1,824	112.1	76	–66
	10.00 to < 20.00	415	43	38	431	11.66	27	31.3	2.1	521	121.0	16	–46
	20.00 to < 30.00	824	777	44	1,197	23.14	1,060	22.0	1.8	1,303	108.9	61	–20
	30.00 to < 100.00												
	100.00 (Default)	3,211	465	30	3,353	100.00	101	38.6	1.4			1,294	–1,231
	Sub-total	536,682	624,721	37	781,644	0.85	11,075	35.2	2.2	247,563	31.7	2,324	–2,488
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Corporates – Purchased Receivables	0.00 to < 0.15	29,092	609	40	28,353	0.08	208	40.6	0.3	2,721	9.6	9	–6
	0.00 to < 0.10	17,565	550	40	17,526	0.06	142	40.8	0.3	1,387	7.9	4	–4
	0.10 to < 0.15	11,527	59	40	10,827	0.11	66	40.2	0.3	1,334	12.3	5	–2
	0.15 to < 0.25	12,399	799	40	12,543	0.19	174	40.0	0.3	2,463	19.6	9	–4
	0.25 to < 0.50	3,849	157	40	3,857	0.36	56	42.3	0.3	1,471	38.1	6	–2
	0.50 to < 0.75	216	106	40	246	0.60	15	40.0	0.4	111	44.9	1	–1
	0.75 to < 2.50	3,916	332	40	4,030	1.33	34	40.0	0.3	2,572	63.8	21	–5
	0.75 to < 1.75	3,916	318	40	4,025	1.33	32	40.0	0.3	2,568	63.8	21	–5
	1.75 to < 2.50	0	14	40	6	2.09	2	40.0	0.3	4	78.5	0	0
	2.50 to < 10.00	165	52	40	172	2.87	7	42.2	0.3	176	102.5	2	–4
	2.50 to < 5.00	165	52	40	172	2.87	7	42.2	0.3	176	102.5	2	–4
	5.00 to < 10.00												
	10.00 to < 100.00	800			791	21.00	4	40.0	0.2	1,532	193.7	66	0
	10.00 to < 20.00												
	20.00 to < 30.00	800			791	21.00	4	40.0	0.2	1,532	193.7	66	0
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	50,438	2,055	40	49,992	0.57	498	40.5	0.3	11,045	22.1	114	–22

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
30 Jun 2025	PD scale												
F-IRB													
Corporates – Specialised Lending	0.00 to < 0.15	581			581	0.08	4	39.5	4.8	159	27.3	0	0
	0.00 to < 0.10	276			276	0.05	2	39.0	4.7	58	20.9	0	0
	0.10 to < 0.15	306			306	0.11	2	40.0	4.9	101	33.2	0	0
	0.15 to < 0.25	1,401	281	40	1,514	0.17	8	39.9	2.3	428	28.3	1	-1
	0.25 to < 0.50	8,867	1,919	36	9,555	0.32	21	39.6	4.4	5,145	53.8	12	-5
	0.50 to < 0.75	592	29	40	603	0.54	3	40.0	4.4	397	65.8	1	-1
	0.75 to < 2.50	2,163	775	41	2,408	1.19	18	34.8	4.1	2,015	83.7	10	-2
	0.75 to < 1.75	2,163	739	40	2,389	1.18	15	35.0	4.1	2,010	84.1	10	-2
	1.75 to < 2.50	0	36	50	18	2.00	3	12.3	3.1	5	26.2	0	0
	2.50 to < 10.00	54			54	4.58	1	40.0	1.7	49	90.8	1	-2
	2.50 to < 5.00	54			54	4.58	1	40.0	1.7	49	90.8	1	-2
	5.00 to < 10.00												
	10.00 to < 100.00	163	3	50	165	15.02	3	37.4	3.4	317	192.1	9	-12
	10.00 to < 20.00	163	3	50	165	15.00	2	37.4	3.4	317	192.1	9	-12
	20.00 to < 30.00	0			0	25.00	1	40.0	2.1	1	216.0	0	0
	30.00 to < 100.00												
	100.00 (Default)	16	3	100	19	100.00	4	35.1	1.0			7	-4
	Sub-total	13,838	3,011	38	14,900	0.75	62	38.8	4.1	8,510	57.1	41	-26
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025	PD scale	On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB													
Institutions	0.00 to < 0.15	136,287	78,238	42	146,897	0.07	1,127	37.8	1.5	24,049	16.4	40	-13
	0.00 to < 0.10	118,257	67,045	42	125,817	0.06	970	36.8	1.5	18,643	14.8	28	-11
	0.10 to < 0.15	18,030	11,194	39	21,079	0.13	157	44.0	1.3	5,406	25.6	12	-2
	0.15 to < 0.25	12,183	10,959	38	15,326	0.19	179	43.7	1.5	5,351	34.9	12	-3
	0.25 to < 0.50	7,816	2,456	31	8,550	0.39	170	36.3	1.1	3,411	39.9	12	-1
	0.50 to < 0.75	1,134	312	40	1,259	0.65	3	28.0	4.1	764	60.7	2	0
	0.75 to < 2.50	3,110	1,396	32	3,027	1.39	71	35.0	2.3	2,487	82.2	15	-2
	0.75 to < 1.75	2,905	1,019	37	2,815	1.36	52	34.2	2.4	2,265	80.4	13	-2
	1.75 to < 2.50	204	376	20	212	1.80	19	45.0	0.4	222	105.1	2	0
	2.50 to < 10.00	3,471	1,792	31	3,762	6.98	120	45.0	0.7	6,252	166.2	118	-9
	2.50 to < 5.00	692	566	40	883	3.63	30	45.0	1.6	1,158	131.2	14	-2
	5.00 to < 10.00	2,779	1,227	28	2,880	8.00	90	45.0	0.4	5,095	176.9	104	-7
	10.00 to < 100.00	613	801	29	820	14.21	787	45.0	1.0	1,845	225.0	52	-1
	10.00 to < 20.00	494	414	23	565	11.00	68	45.0	0.4	1,155	204.5	28	-1
	20.00 to < 30.00	119	387	36	255	21.32	719	45.0	2.4	690	270.1	24	0
	30.00 to < 100.00												
	100.00 (Default)	438	640	42	705	100.00	9	45.0	1.6			317	-426
	Sub-total	165,051	96,595	41	180,345	0.72	2,466	38.3	1.5	44,160	24.5	569	-457

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Public Sector Entities	0.00 to < 0.15	481	236	40	575	0.03	91	38.8	2.1	61	10.6	0	0
	0.00 to < 0.10	481	236	40	575	0.03	91	38.8	2.1	61	10.6	0	0
	0.10 to < 0.15												
	0.15 to < 0.25	124	663	40	371	0.23	19	43.3	2.2	159	42.9	0	0
	0.25 to < 0.50	54	49	49	69	0.35	22	42.2	2.5	38	54.7	0	0
	0.50 to < 0.75	9	2	40	9	0.55	10	25.5	1.1	3	31.9	0	0
	0.75 to < 2.50	42	15	48	20	1.14	17	41.7	2.4	17	85.4	0	0
	0.75 to < 1.75	39	15	48	17	0.88	15	41.0	2.0	12	73.9	0	0
	1.75 to < 2.50	4	0	40	4	2.31	2	45.0	4.0	5	138.1	0	0
	2.50 to < 10.00												
	2.50 to < 5.00												
	5.00 to < 10.00												
	10.00 to < 100.00	0			0	25.00	2	45.0	1.0	0	232.6	0	
	10.00 to < 20.00												
	20.00 to < 30.00	0			0	25.00	2	45.0	1.0	0	232.6	0	
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	710	964	41	1,045	0.15	161	40.6	2.2	278	26.6	1	0
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD scale												
Regional Governments and Local Authorities	0.00 to < 0.15	4,024	295	40	4,142	0.04	83	39.7	3.4	750	18.1	1	0
	0.00 to < 0.10	4,020	295	40	4,138	0.04	80	39.7	3.4	749	18.1	1	0
	0.10 to < 0.15	4	0	40	4	0.10	3	35.0	1.1	1	15.0	0	0
	0.15 to < 0.25												
	0.25 to < 0.50	1	2	20	1	0.35	2	31.8	2.5	1	40.9	0	0
	0.50 to < 0.75	1			1	0.55	4	32.1	1.1	1	40.1	0	0
	0.75 to < 2.50	46	5	40	48	0.87	6	33.2	1.2	25	52.6	0	0
	0.75 to < 1.75	46	5	40	48	0.87	6	33.2	1.2	25	52.6	0	0
	1.75 to < 2.50												
	2.50 to < 10.00												
	2.50 to < 5.00												
	5.00 to < 10.00												
	10.00 to < 100.00												
	10.00 to < 20.00												
	20.00 to < 30.00												
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	4,072	301	40	4,193	0.05	95	39.6	3.3	776	18.5	1	0

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
30 Jun 2025													
F-IRB	PD scale												
TOTAL	0.00 to < 0.15	1,022,170	459,787	38	1,212,106	0.03	4,029	42.3	1.5	104,659	8.6	158	-97
	0.00 to < 0.10	926,651	343,137	38	1,072,717	0.02	3,210	42.7	1.5	72,747	6.8	97	-60
	0.10 to < 0.15	95,519	116,651	38	139,389	0.11	819	38.8	1.8	31,912	22.9	61	-38
	0.15 to < 0.25	170,157	174,713	37	237,642	0.19	2,078	35.8	2.1	72,356	30.4	162	-117
	0.25 to < 0.50	77,315	41,703	37	93,424	0.36	1,751	32.4	2.3	36,947	39.5	109	-105
	0.50 to < 0.75	44,358	19,941	39	46,023	0.59	1,500	27.1	2.5	19,142	41.6	73	-133
	0.75 to < 2.50	103,994	33,954	38	113,632	1.26	3,162	30.3	2.4	66,180	58.2	435	-514
	0.75 to < 1.75	94,139	31,308	38	102,994	1.18	2,446	30.5	2.4	59,780	58.0	373	-443
	1.75 to < 2.50	9,855	2,646	36	10,637	2.08	716	28.1	2.2	6,400	60.2	62	-71
	2.50 to < 10.00	12,216	12,621	40	16,660	4.61	533	38.3	1.8	19,812	118.9	303	-287
	2.50 to < 5.00	7,314	10,578	42	11,464	3.11	370	36.7	2.2	11,600	101.2	130	-179
	5.00 to < 10.00	4,902	2,043	31	5,196	7.92	163	41.8	0.9	8,212	158.0	173	-108
	10.00 to < 100.00	2,908	1,642	36	3,502	18.76	2,704	34.0	1.4	5,745	164.0	215	-80
	10.00 to < 20.00	1,072	460	24	1,160	11.81	97	38.8	1.4	1,993	171.8	53	-60
	20.00 to < 30.00	1,836	1,182	41	2,342	22.20	2,607	31.6	1.3	3,752	160.2	162	-21
	30.00 to < 100.00												
	100.00 (Default)	3,665	1,108	37	4,077		116		1.4			1,618	-1,661
	TOTAL F-IRB	1,436,784	745,469	38	1,727,065	0.49	15,873	39.6	1.7	324,841	18.8	3,073	-2,995
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
30 Jun 2025													
A-IRB	PD scale												
Corporates – Other	0.00 to < 0.15	52,390	31,249	45	65,407	0.09	1,138	20.1	1.7	5,330	8.1	11	-7
	0.00 to < 0.10	32,997	24,365	45	43,017	0.06	515	20.8	1.7	3,190	7.4	5	-5
	0.10 to < 0.15	19,393	6,883	43	22,390	0.13	623	18.6	1.6	2,140	9.6	5	-3
	0.15 to < 0.25	64,389	16,738	47	72,917	0.21	2,088	17.1	1.8	9,472	13.0	26	-15
	0.25 to < 0.50	102,826	14,780	48	110,504	0.34	4,568	16.1	1.7	16,836	15.2	61	-41
	0.50 to < 0.75	116,725	18,406	47	123,004	0.59	4,268	15.4	1.8	23,320	19.0	111	-70
	0.75 to < 2.50	105,847	14,005	46	108,121	1.14	3,532	19.1	2.1	37,638	34.8	247	-267
	0.75 to < 1.75	103,601	13,786	45	105,958	1.12	3,176	19.2	2.1	37,142	35.1	240	-258
	1.75 to < 2.50	2,245	219	58	2,163	2.07	356	16.0	1.1	495	22.9	8	-9
	2.50 to < 10.00	12,643	2,629	42	13,131	4.44	489	23.5	1.6	8,024	61.1	122	-277
	2.50 to < 5.00	8,815	1,620	43	9,345	3.07	289	26.2	1.7	6,084	65.1	72	-182
	5.00 to < 10.00	3,827	1,009	41	3,786	7.83	200	16.8	1.2	1,940	51.3	50	-94
	10.00 to < 100.00	8,698	221	59	8,207	15.18	7,483	27.3	3.1	9,766	119.0	326	-960
	10.00 to < 20.00	5,224	61	64	5,065	11.00	83	30.4	3.6	7,176	141.7	170	-767
	20.00 to < 30.00	3,474	159	58	3,142	21.91	7,400	22.3	2.4	2,590	82.4	157	-194
	30.00 to < 100.00												
	100.00 (Default)	2,038	77	49	1,794	100.00	274	1.4	1.5	306	17.0	761	-797
	Sub-total	465,554	98,104	46	503,084	1.23	23,840	17.6	1.8	110,692	22.0	1,665	-2,434

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
30 Jun 2025	PD scale												
A-IRB													
Corporates – Purchased Receivables	0.00 to < 0.15	110			110	0.07	11	31.9	0.2	7	6.6	0	0
	0.00 to < 0.10	90			90	0.06	9	30.8	0.2	5	5.5	0	0
	0.10 to < 0.15	19			19	0.11	2	37.0	0.3	2	11.3	0	0
	0.15 to < 0.25	13			13	0.20	4	33.1	0.2	2	16.8	0	0
	0.25 to < 0.50	61			53	0.35	12	33.8	0.2	13	24.2	0	0
	0.50 to < 0.75	50			44	0.60	6	41.8	0.2	19	44.1	0	0
	0.75 to < 2.50	10				1.15	2	40.0	0.2				0
	0.75 to < 1.75	10				1.15	2	40.0	0.2				0
	1.75 to < 2.50												
	2.50 to < 10.00	210			9	2.69	31	36.9	0.2	7	78.6	0	–1
	2.50 to < 5.00	207			9	2.69	29	36.9	0.2	7	78.6	0	–1
	5.00 to < 10.00	3				8.00	2	45.0	0.3				0
	10.00 to < 100.00	378			115	11.17	23	34.2	0.3	133	116.2	4	–5
	10.00 to < 20.00	208			113	11.00	5	34.2	0.3	131	116.2	4	–4
	20.00 to < 30.00	170			2	21.97	18	31.1	0.2	2	114.4	0	–1
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	831			343	3.97	89	34.4	0.3	182	53.0	5	–6
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
30 Jun 2025	PD scale												
A-IRB													
Corporates – Specialised Lending	0.00 to < 0.15	4,946	1,472	40	5,537	0.09	16	26.1	3.9	915	16.5	1	–2
	0.00 to < 0.10	2,162	263	40	2,267	0.05	11	20.0	4.8	288	12.7	0	0
	0.10 to < 0.15	2,784	1,209	40	3,269	0.11	5	30.3	3.2	627	19.2	1	–2
	0.15 to < 0.25	1,471	106	44	565	0.18	3	20.0	5.0	121	21.4	0	0
	0.25 to < 0.50	6,657	2,091	39	7,468	0.32	15	25.4	4.1	2,147	28.7	6	–3
	0.50 to < 0.75	6,572	2,762	42	7,743	0.54	21	24.1	3.8	2,725	35.2	10	–8
	0.75 to < 2.50	3,693	1,745	40	3,864	1.40	9	23.9	3.7	2,097	54.3	13	–55
	0.75 to < 1.75	3,693	1,745	40	3,864	1.40	9	23.9	3.7	2,097	54.3	13	–55
	1.75 to < 2.50												
	2.50 to < 10.00												
	2.50 to < 5.00												
	5.00 to < 10.00												
	10.00 to < 100.00	637	6	40	321	21.00	3	26.0	5.0	369	115.1	18	–70
	10.00 to < 20.00												
	20.00 to < 30.00	637	6	40	321	21.00	3	26.0	5.0	369	115.1	18	–70
	30.00 to < 100.00												
	100.00 (Default)												
	Sub-total	23,975	8,182	41	25,497	0.75	67	24.8	3.9	8,374	32.8	48	–138

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Retail – Other	0.00 to < 0.15	6,190	19,295	80	22,016	0.07	666,361	36.8		1,567	7.1	6	–5
	0.00 to < 0.10	3,552	16,979	83	17,870	0.06	562,348	36.4		1,115	6.2	4	–3
	0.10 to < 0.15	2,639	2,315	62	4,146	0.12	104,013	38.4		453	10.9	2	–1
	0.15 to < 0.25	4,869	5,453	74	8,996	0.19	164,833	47.1		1,657	18.4	8	–11
	0.25 to < 0.50	6,896	6,153	74	11,650	0.35	182,480	40.7		2,584	22.2	16	–16
	0.50 to < 0.75	8,330	6,860	75	13,707	0.67	261,316	41.7		4,550	33.2	38	–22
	0.75 to < 2.50	8,456	2,895	67	10,543	1.46	80,992	44.3		4,834	45.9	70	–81
	0.75 to < 1.75	5,806	1,880	67	7,086	1.18	48,967	41.8		2,915	41.1	35	–51
	1.75 to < 2.50	2,650	1,016	69	3,457	2.03	32,025	49.6		1,919	55.5	35	–29
	2.50 to < 10.00	9,665	4,559	80	13,436	3.87	213,250	47.0		8,679	64.6	248	–193
	2.50 to < 5.00	7,350	4,047	81	10,670	3.06	187,027	47.2		6,884	64.5	156	–103
	5.00 to < 10.00	2,316	512	72	2,767	6.99	26,223	46.1		1,794	64.9	91	–89
	10.00 to < 100.00	1,938	397	79	2,279	26.17	31,985	45.3		2,276	99.9	274	–180
	10.00 to < 20.00	331	51	71	370	13.78	4,472	51.2		327	88.3	26	–16
	20.00 to < 30.00	1,156	266	82	1,388	25.08	20,760	38.6		1,180	85.0	133	–58
	30.00 to < 100.00	451	80	75	521	37.90	6,753	58.9		769	147.7	115	–106
	100.00 (Default)	816	17	78	836	100.00	13,175	50.4		646	77.3	370	–429
	Sub-total	47,162	45,629	77	83,464	2.72	1,614,392	42.2		26,793	32.1	1,031	–937
SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
Retail – Secured by residential real estate	0.00 to < 0.15	450,956	3,480	43	452,462	0.06	601,288	10.0		7,679	1.7	30	–13
	0.00 to < 0.10	395,103	2,923	43	396,378	0.06	538,667	9.5		5,870	1.5	22	–8
	0.10 to < 0.15	55,853	557	41	56,084	0.11	62,621	12.9		1,808	3.2	8	–5
	0.15 to < 0.25	84,475	1,107	40	84,919	0.16	110,001	13.9		4,083	4.8	19	–13
	0.25 to < 0.50	57,270	346	42	57,414	0.48	69,556	13.7		5,956	10.4	38	–45
	0.50 to < 0.75	4,395	220	44	4,491	0.57	5,863	14.1		514	11.4	4	–1
	0.75 to < 2.50	27,014	682	42	27,300	1.32	47,573	15.4		6,095	22.3	56	–8
	0.75 to < 1.75	18,389	329	42	18,528	0.97	30,438	14.9		3,324	17.9	27	–3
	1.75 to < 2.50	8,625	354	41	8,771	2.06	17,135	16.2		2,771	31.6	29	–6
	2.50 to < 10.00	24,233	346	41	24,374	7.42	29,086	13.5		12,492	51.2	235	–96
	2.50 to < 5.00	4,161	148	41	4,221	3.18	7,029	17.1		1,830	43.3	23	–9
	5.00 to < 10.00	20,071	198	41	20,153	8.31	22,057	12.7		10,662	52.9	212	–87
	10.00 to < 100.00	2,316	35	40	2,330	35.32	4,855	14.7		1,778	76.3	120	–75
	10.00 to < 20.00	697	5	40	699	18.31	1,668	15.7		598	85.7	20	–9
	20.00 to < 30.00	232	0	85	232	27.69	373	14.5		181	78.3	9	–4
	30.00 to < 100.00	1,388	30	40	1,400	45.08	2,814	14.2		998	71.3	91	–62
	100.00 (Default)	870			870	100.00	1,339	22.2		593	68.2	146	–181
	Sub-total	651,528	6,217	42	654,159	0.70	869,561	11.2		39,190	6.0	647	–431

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

SEK m		a	b	c	d	e	f	g	h	i	j	k	l
30 Jun 2025		On-balance-sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD scale												
TOTAL	0.00 to < 0.15	514,591	55,495	57	545,531	0.07	1,268,810	12.4	0.2	15,499	2.8	48	-27
	0.00 to < 0.10	433,904	44,531	59	459,622	0.06	1,101,548	11.7	0.2	10,469	2.3	32	-16
	0.10 to < 0.15	80,687	10,964	47	85,909	0.11	167,262	16.3	0.6	5,030	5.9	16	-10
	0.15 to < 0.25	155,216	23,404	53	167,410	0.19	276,928	17.1	0.8	15,335	9.2	54	-40
	0.25 to < 0.50	173,710	23,370	54	187,089	0.39	256,630	17.3	1.2	27,536	14.7	121	-105
	0.50 to < 0.75	136,072	28,248	53	148,988	0.59	271,471	18.2	1.6	31,129	20.9	163	-101
	0.75 to < 2.50	145,020	19,328	48	149,828	1.20	132,108	20.3	1.6	50,664	33.8	386	-411
	0.75 to < 1.75	131,499	17,739	47	135,436	1.11	82,592	19.9	1.8	45,479	33.6	315	-367
	1.75 to < 2.50	13,521	1,588	61	14,392	2.05	49,516	24.2	0.2	5,185	36.0	71	-44
	2.50 to < 10.00	46,751	7,534	65	50,950	5.72	242,855	24.9	0.4	29,201	57.3	604	-566
	2.50 to < 5.00	20,533	5,815	69	24,245	3.08	194,373	33.9	0.7	14,805	61.1	251	-295
	5.00 to < 10.00	26,218	1,719	50	26,705	8.10	48,482	16.7	0.2	14,396	53.9	353	-270
	10.00 to < 100.00	13,966	659	70	13,251	20.72	44,349	28.2	2.1	14,322	108.1	742	-1,290
	10.00 to < 20.00	6,459	117	66	6,246	11.98	6,228	30.1	2.9	8,233	131.8	220	-795
	20.00 to < 30.00	5,668	431	72	5,084	22.98	28,554	26.6	1.8	4,322	85.0	317	-327
	30.00 to < 100.00	1,839	110	65	1,921	43.13	9,567	26.3		1,767	92.0	206	-169
	100.00 (Default)	3,724	93	54	3,500		14,788		0.8	1,545	44.1	1,278	-1,407
	TOTAL A-IRB	1,189,051	158,131	55	1,266,546	1.04	2,507,939	16.1	0.8	185,230	14.6	3,396	-3,946

Table 14. EU CR6-A – Scope of the use of IRB and SA approaches

SEK m		a	b	c	d	e
		Total exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
31 Dec 2025						
1	Central governments or central banks	435,916	443,099	1.5%	98.3%	0.2%
2	Regional governments or local authorities	4,362	4,360		100.0%	
3	Public sector entities	1,234	1,234	19.1%	80.9%	
4	Institutions		520,670	0.0%	98.7%	1.2%
5	Corporates	1,400,524	1,407,830	0.2%	98.7%	1.1%
5.1	<i>of which Corporates – General</i>		1,306,738	0.2%	98.6%	1.2%
5.2	<i>of which Corporates – Specialised lending</i>		49,502		100.0%	
5.2.1.	<i>of which: corporates – specialised lending, excluding slotting approach</i>		49,502		100.0%	
5.2.2.	<i>of which: corporates – specialised lending, including slotting approach</i>					
5.3	<i>of which Corporates – Purchased Receivables</i>		51,589	0.0%	100.0%	
6	Retail	770,576	753,224	1.8%	95.7%	2.4%
6.1	<i>of which retail – qualifying revolving</i>					
6.2	<i>of which Retail – Secured by residential immovable property</i>		663,181	1.1%	98.9%	
6.3	<i>of which Retail – Purchased Receivables</i>	0	0		100.0%	
6.4	<i>of which Retail – Other retail exposures</i>	106,833	90,042	7.2%	72.5%	20.3%
7	Equity	20,468	18,061	96.6%		3.4%
EU 7a	<i>Collective investment undertakings (CIU)</i>	531	600	100.0%		
8	Other non-credit obligation assets	22,463	22,462	99.9%	0.1%	
9	TOTAL	2,920,524	3,171,539	2.0%	96.6%	1.3%

COMMENT

- As at 31 December 2025, 96.6 per cent of the credit risk exposure was calculated using the IRB approach, and only a few minor portfolios were reported according to the standardised approach.
- Due to the implementation of the finalised Regulation (EU) No 575/2013 (CRR) as at 1 January 2025, figures from the previous reporting period are not comparable and have therefore been omitted from this table.

Table 15. EU CR7 – IRB approach: Effect on the RWEAs of credit derivatives used as CRM techniques

SEK m		a		b		a		b	
		31 Dec 2025				30 Jun 2025			
		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount			Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount		
1	Central governments and central banks – F-IRB	12,447	12,447			12,508	12,508		
EU 1a	Regional governments and local authorities – F-IRB	848	848			776	776		
EU 1b	Public sector entities – F-IRB	251	251			278	278		
2	Central governments and central banks – A-IRB								
EU 2a	Regional governments and local authorities A-IRB								
EU 2b	Public sector entities A-IRB								
3	Institutions – F-IRB	42,995	42,995			44,160	44,160		
5	Corporates – F-IRB	255,229	255,229			267,118	267,118		
EU 5a	Corporates – General	236,593	236,593			247,563	247,563		
EU 5b	Corporates – Specialised lending	9,169	9,169			8,510	8,510		
EU 5c	Corporates – Purchased receivables	9,468	9,468			11,045	11,045		
6	Corporate – A-IRB	121,643	121,643			119,248	119,248		
EU 6a	Corporates – General	112,378	112,378			110,692	110,692		
EU 6b	Corporates – Specialised lending	8,810	8,810			8,374	8,374		
EU 6c	Corporates – Purchased Receivables	455	455			182	182		
EU 8a	Retail – A-IRB	63,518	63,518			65,983	65,983		
9	Retail – Qualifying revolving (QRRE)								
10	Retail – Secured by residential immovable property	38,368	38,368			39,190	39,190		
EU 10a	Retail – Purchased receivables	0	0						
EU 10b	Retail – Other retail exposures	25,150	25,150			26,793	26,793		
17	Exposures under F-IRB	311,770	311,770			324,841	324,841		
18	Exposures under A-IRB	185,161	185,161			185,230	185,230		
19	TOTAL EXPOSURES	496,930	496,930			510,071	510,071		

COMMENT

- Credit derivatives have not been used as CRM technique in the capital reporting.

Table 16. EU CR7-A – IRB approach: Disclosure of the extent of the use of CRM techniques

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n
31 Dec 2025		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)			Part of exposures covered by Other funded credit protection (%)			Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)				
			Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)						
F-IRB	Total exposures													
1	Central governments and central banks	419,765	0.4	0.7	0.1		0.6				0.5		11,586	12,447
2	Regional governments and local authorities	4,356		1.5	0.7		0.9				0.1		849	848
3	Public sector entities	949	0.0	20.7	8.7		12.0				5.3		258	251
4	Institutions	170,317	2.3	4.6	3.6		1.0				14.4		45,883	42,995
5	Corporates	807,518	3.7	20.5	12.1	0.7	7.7				5.2		250,608	255,229
5.1	Corporates – General	740,059	4.0	22.2	13.1	0.8	8.3				5.4		231,846	236,593
5.2	Corporates – Specialised lending	17,394	1.2	5.6	2.4		3.1				0.7		9,191	9,169
5.3	Corporates – Purchased Receivables	50,066		0.0	0.0						2.4		9,571	9,468
6	TOTAL	1,402,905	2.5	12.6	7.4	0.4	4.7				4.9		309,183	311,770

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n
31 Dec 2025		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)			Part of exposures covered by Other funded credit protection (%)			Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)				
			Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)						
A-IRB	Total exposures													
1	Central governments and central banks													
2	Regional governments and local authorities													
3	Public sector entities													
5	Corporates	526,671		64.6	64.6						1.1		124,232	121,643
5.1	Corporates – General	498,592		67.7	67.7						1.2		113,936	112,378
5.2	Corporates – Specialised lending	27,365		9.4	9.4								9,839	8,810
5.3	Corporates – Purchased Receivables	714											458	455
6	Retail	737,415	0.0	82.3	81.0	0.1	1.2						63,518	63,518
6.1	Retail – Qualifying revolving													
6.2	Retail – secured by residential immovable property	656,436	0.0	89.7	89.7	0.0	0.0						38,368	38,368
6.3	Retail – Purchased Receivables	0											0	0
6.4	Retail – Other retail exposures	80,979	0.1	21.8	10.1	1.2	10.5						25,150	25,150
7	TOTAL	1,264,086	0.0	74.9	74.1	0.1	0.7				0.5		187,750	185,161

» Table 16. EU CR7-A – IRB approach: Disclosure of the extent of the use of CRM techniques

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n
30 Jun 2025	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
F-IRB		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)			Part of exposures covered by Other funded credit protection (%)			Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)				
			Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)						
1	Central governments and central banks	694,946	0.2	0.5	0.1		0.4				0.4		11,570	12,508
2	Regional governments and local authorities	4,193		2.1	1.1		1.0						776	776
3	Public sector entities	1,045	0.0	19.5	10.1		9.5				5.3		287	278
4	Institutions	180,345	2.6	3.7	2.8		1.0				21.3		46,756	44,160
5	Corporates	846,536	3.4	19.4	11.4	0.8	7.3				5.2		263,397	267,118
5.1	Corporates – General	781,644	3.7	21.0	12.3	0.8	7.9				5.5		243,715	247,563
5.2	Corporates – Specialised lending	14,900	1.4	3.1	3.1		0.1				0.7		8,528	8,510
5.3	Corporates – Purchased Receivables	49,992									2.6		11,154	11,045
6	TOTAL	1,727,065	2.0	10.1	5.9	0.4	3.8				4.9		322,786	324,841

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n
30 Jun 2025	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)			Part of exposures covered by Other funded credit protection (%)			Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)				
			Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)						
A-IRB														
1	Central governments and central banks													
2	Regional governments and local authorities													
3	Public sector entities													
5	Corporates	528,924		63.9	63.9						0.9		121,305	119,248
5.1	Corporates – General	503,084		66.9	66.9						1.0		111,987	110,692
5.2	Corporates – Specialised lending	25,497		5.6	5.6								9,132	8,374
5.3	Corporates – Purchased Receivables	343											185	182
6	Retail	737,622	0.0	81.6	80.3	0.1	1.2						65,983	65,983
6.1	Retail – Qualifying revolving													
6.2	Retail – secured by residential immovable property	654,159	0.0	89.2	89.2	0.0	0.0						39,190	39,190
6.3	Retail – Purchased Receivables													
6.4	Retail – Other retail exposures	83,464	0.1	21.8	10.3	1.2	10.3						26,793	26,793
7	TOTAL	1,266,546	0.0	74.2	73.5	0.1	0.7				0.4		187,287	185,230

Table 17. EU CR9 – IRB approach: Back-testing of PD per exposure class (fixed PD scale)

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
Corporates – Other	0.00 to < 0.15	1,719	1	0.06	0.08	0.07	0.04
	0.00 to < 0.10	1,138	1	0.09	0.06	0.05	0.04
	0.10 to < 0.15	581	0	0.00	0.11	0.11	0.04
	0.15 to < 0.25	1,468	0	0.00	0.19	0.20	0.07
	0.25 to < 0.50	1,130	0	0.00	0.36	0.38	0.07
	0.50 to < 0.75	594	0	0.00	0.60	0.60	0.08
	0.75 to < 2.50	2,795	6	0.21	1.21	1.22	0.12
	0.75 to < 1.75	2,144	6	0.28	1.12	1.03	0.09
	1.75 to < 2.50	651	0	0.00	2.08	1.85	0.20
	2.50 to < 10.00	888	7	0.79	4.72	3.76	1.08
	2.50 to < 5.00	863	4	0.46	3.08	3.66	0.85
	5.00 to < 10.00	25	3	12.00	7.91	7.88	6.51
	10.00 to < 100.00	36	2	5.56	18.45	19.12	13.08
	10.00 to < 20.00	10	0	0.00	11.72	12.20	8.32
	20.00 to < 30.00	26	2	7.69	21.98	22.00	21.57
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	86	0	0.00	100.00	100.00	0.00

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
Corporates – Specialised lending	0.00 to < 0.15	2	0	0.00	0.06	0.07	0.00
	0.00 to < 0.10	1	0	0.00	0.05	0.03	0.00
	0.10 to < 0.15	1	0	0.00	0.11	0.11	0.00
	0.15 to < 0.25	6	0	0.00	0.18	0.16	0.00
	0.25 to < 0.50	11	0	0.00	0.32	0.39	0.00
	0.50 to < 0.75	0	0	0.00	0.54	0.00	0.00
	0.75 to < 2.50	15	0	0.00	1.16	1.49	0.00
	0.75 to < 1.75	11	0	0.00	1.15	1.30	0.00
	1.75 to < 2.50	4	0	0.00	2.00	2.00	0.00
	2.50 to < 10.00	0	0	0.00	0.00	0.00	0.00
	2.50 to < 5.00	0	0	0.00	0.00	0.00	0.00
	5.00 to < 10.00	0	0	0.00	0.00	0.00	0.00
	10.00 to < 100.00	2	0	0.00	15.01	15.00	8.33
	10.00 to < 20.00	2	0	0.00	15.00	15.00	25.00
	20.00 to < 30.00	0	0	0.00	25.00	0.00	0.00
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	4	0	0.00	100.00	100.00	0.00

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
Institutions	0.00 to < 0.15	1,086	0	0.00	0.07	0.06	0.00
	0.00 to < 0.10	931	0	0.00	0.06	0.05	0.00
	0.10 to < 0.15	155	0	0.00	0.13	0.13	0.00
	0.15 to < 0.25	432	0	0.00	0.20	0.21	0.19
	0.25 to < 0.50	247	0	0.00	0.39	0.39	0.14
	0.50 to < 0.75	2	0	0.00	0.65	0.65	0.00
	0.75 to < 2.50	78	2	2.56	1.27	1.24	0.78
	0.75 to < 1.75	62	2	3.23	1.22	1.08	0.83
	1.75 to < 2.50	16	0	0.00	1.80	1.81	0.54
	2.50 to < 10.00	80	2	2.50	5.59	6.15	0.86
	2.50 to < 5.00	35	2	5.71	3.53	3.62	1.54
	5.00 to < 10.00	45	0	0.00	8.00	8.00	0.27
	10.00 to < 100.00	52	0	0.00	13.36	13.96	0.21
	10.00 to < 20.00	38	0	0.00	11.00	11.16	0.00
	20.00 to < 30.00	14	0	0.00	21.50	21.57	0.47
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	6	0	0.00	100.00	100.00	0.00

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
Central governments and central banks	0.00 to < 0.15	1,634	0	0.00	0.01	0.03	0.06
	0.00 to < 0.10	1,633	0	0.00	0.01	0.03	0.06
	0.10 to < 0.15	0	0	0.00	0.14	0.00	0.00
	0.15 to < 0.25	1	0	0.00	0.23	0.15	0.00
	0.25 to < 0.50	0	0	0.00	0.35	0.00	0.00
	0.50 to < 0.75	0	0	0.00	0.55	0.00	0.00
	0.75 to < 2.50	0	0	0.00	1.34	0.00	0.00
	0.75 to < 1.75	0	0	0.00	1.34	0.00	0.00
	1.75 to < 2.50	0	0	0.00	0.00	0.00	0.00
	2.50 to < 10.00	2	0	0.00	8.00	7.00	0.00
	2.50 to < 5.00	0	0	0.00	0.00	0.00	0.00
	5.00 to < 10.00	2	0	0.00	8.00	7.00	0.00
	10.00 to < 100.00	0	0	0.00	23.21	0.00	0.00
	10.00 to < 20.00	0	0	0.00	0.00	0.00	0.00
	20.00 to < 30.00	0	0	0.00	23.21	0.00	0.00
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	1	0	0.00	100.00	100.00	0.00

» Table 17. EU CR9 – IRB approach: Back-testing of PD per exposure class (fixed PD scale)

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
Regional governments or local authorities	0.00 to < 0.15						
	0.00 to < 0.10						
	0.10 to < 0.15						
	0.15 to < 0.25						
	0.25 to < 0.50						
	0.50 to < 0.75						
	0.75 to < 2.50						
	0.75 to < 1.75						
	1.75 to < 2.50						
	2.50 to < 10.00						
	2.50 to < 5.00						
	5.00 to < 10.00						
	10.00 to < 100.00						
	10.00 to < 20.00						
	20.00 to < 30.00						
	30.00 to < 100.00						
	100.00 (Default)						

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
Corporates – Purchased receivables	0.00 to < 0.15	114	0	0.00	0.08	0.07	0.00
	0.00 to < 0.10	76	0	0.00	0.06	0.05	0.00
	0.10 to < 0.15	38	0	0.00	0.11	0.11	0.00
	0.15 to < 0.25	104	0	0.00	0.18	0.21	0.34
	0.25 to < 0.50	32	0	0.00	0.39	0.38	0.00
	0.50 to < 0.75	8	0	0.00	0.60	0.60	0.00
	0.75 to < 2.50	21	0	0.00	1.31	1.03	0.77
	0.75 to < 1.75	21	0	0.00	1.31	1.03	0.77
	1.75 to < 2.50	0	0	0.00	2.09	0.00	0.00
	2.50 to < 10.00	4	0	0.00	2.78	2.70	0.00
	2.50 to < 5.00	4	0	0.00	2.78	2.70	0.00
	5.00 to < 10.00	0	0	0.00	5.07	0.00	0.00
	10.00 to < 100.00	0	0	0.00	21.00	0.00	0.00
	10.00 to < 20.00	0	0	0.00	0.00	0.00	0.00
	20.00 to < 30.00	0	0	0.00	21.00	0.00	0.00
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	0	0	0.00	0.00	0.00	0.00

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
Public sector entities	0.00 to < 0.15						
	0.00 to < 0.10						
	0.10 to < 0.15						
	0.15 to < 0.25						
	0.25 to < 0.50						
	0.50 to < 0.75						
	0.75 to < 2.50						
	0.75 to < 1.75						
	1.75 to < 2.50						
	2.50 to < 10.00						
	2.50 to < 5.00						
	5.00 to < 10.00						
	10.00 to < 100.00						
	10.00 to < 20.00						
	20.00 to < 30.00						
	30.00 to < 100.00						
	100.00 (Default)						

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
F–IRB	PD range						
TOTAL	0.00 to < 0.15	4,555	1	0.02	0.04	0.05	0.03
	0.00 to < 0.10	3,779	1	0.03	0.03	0.04	0.03
	0.10 to < 0.15	776	0	0.00	0.12	0.12	0.03
	0.15 to < 0.25	2,011	0	0.00	0.19	0.20	0.12
	0.25 to < 0.50	1,420	0	0.00	0.36	0.38	0.08
	0.50 to < 0.75	606	1	0.17	0.60	0.60	0.11
	0.75 to < 2.50	2,909	8	0.28	1.22	1.22	0.15
	0.75 to < 1.75	2,238	8	0.36	1.13	1.03	0.13
	1.75 to < 2.50	671	0	0.00	2.07	1.85	0.23
	2.50 to < 10.00	974	9	0.92	4.90	3.96	1.03
	2.50 to < 5.00	902	6	0.67	3.16	3.65	0.86
	5.00 to < 10.00	72	3	4.17	7.93	7.93	2.88
	10.00 to < 100.00	92	2	2.17	17.34	15.87	4.05
	10.00 to < 20.00	52	0	0.00	11.77	11.50	2.90
	20.00 to < 30.00	40	2	5.00	21.99	21.84	5.43
	30.00 to < 100.00		0	0.00	0.00	0.00	0.00
	100.00 (Default)	97	0	0.00	0.00	100.00	0.00

» Table 17. EU CR9 – IRB approach: Back-testing of PD per exposure class (fixed PD scale)

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
			of which: defaulted during the year				
31 Dec 2025							
A–IRB	PD range						
Corporates – Other	0.00 to < 0.15	1,352	0	0.00	0.09	0.10	0.06
	0.00 to < 0.10	641	0	0.00	0.06	0.07	0.13
	0.10 to < 0.15	711	0	0.00	0.13	0.13	0.00
	0.15 to < 0.25	2,543	2	0.08	0.21	0.20	0.09
	0.25 to < 0.50	5,494	4	0.07	0.34	0.35	0.08
	0.50 to < 0.75	4,698	18	0.38	0.59	0.62	0.36
	0.75 to < 2.50	4,204	28	0.67	1.16	1.23	0.55
	0.75 to < 1.75	3,736	23	0.62	1.14	1.11	0.48
	1.75 to < 2.50	468	5	1.07	2.05	2.14	1.23
	2.50 to < 10.00	4,976	29	0.58	4.73	4.09	1.62
	2.50 to < 5.00	4,797	18	0.38	3.12	3.97	0.79
	5.00 to < 10.00	179	11	6.15	7.88	7.46	14.99
	10.00 to < 100.00	193	17	8.81	15.32	14.84	14.97
	10.00 to < 20.00	120	8	6.67	11.00	11.21	10.18
	20.00 to < 30.00	73	9	12.33	22.04	21.19	19.02
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	263	0	0.00	100.00	100.00	0.00

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
			of which: defaulted during the year				
31 Dec 2025							
A–IRB	PD range						
Corporates – Specialised lending	0.00 to < 0.15	16	0	0.00	0.09	0.06	0.00
	0.00 to < 0.10	11	0	0.00	0.05	0.04	0.00
	0.10 to < 0.15	5	0	0.00	0.11	0.11	0.00
	0.15 to < 0.25	5	0	0.00	0.18	0.18	0.00
	0.25 to < 0.50	25	0	0.00	0.32	0.32	0.00
	0.50 to < 0.75	17	0	0.00	0.54	0.54	0.00
	0.75 to < 2.50	7	0	0.00	1.37	1.38	1.25
	0.75 to < 1.75	7	0	0.00	1.37	1.38	1.25
	1.75 to < 2.50	0	0	0.00	0.00	0.00	0.00
	2.50 to < 10.00	3	0	0.00	8.00	6.23	6.67
	2.50 to < 5.00	0	0	0.00	0.00	0.00	0.00
	5.00 to < 10.00	2	0	0.00	8.00	8.00	0.00
	10.00 to < 100.00	0	0	0.00	21.00	0.00	0.00
	10.00 to < 20.00	0	0	0.00	0.00	0.00	0.00
	20.00 to < 30.00	0	0	0.00	21.00	0.00	0.00
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	0	0	0.00	0.00	0.00	0.00

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
			of which: defaulted during the year				
31 Dec 2025							
A–IRB	PD range						
Retail exposures – Purchased receivables	0.00 to < 0.15						
	0.00 to < 0.10						
	0.10 to < 0.15						
	0.15 to < 0.25						
	0.25 to < 0.50						
	0.50 to < 0.75						
	0.75 to < 2.50						
	0.75 to < 1.75						
	1.75 to < 2.50						
	2.50 to < 10.00						
	2.50 to < 5.00						
	5.00 to < 10.00						
	10.00 to < 100.00						
	10.00 to < 20.00						
	20.00 to < 30.00						
	30.00 to < 100.00						
	100.00 (Default)						

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
			of which: defaulted during the year				
31 Dec 2025							
A–IRB	PD range						
Retail exposures – Secured by residential real estate	0.00 to < 0.15	339,617	0	0.00	0.07	0.09	0.00
	0.00 to < 0.10	310,184	0	0.00	0.06	0.09	0.00
	0.10 to < 0.15	29,433	0	0.00	0.12	0.14	0.00
	0.15 to < 0.25	276,775	18	0.01	0.18	0.16	0.01
	0.25 to < 0.50	107,740	23	0.02	0.49	0.32	0.02
	0.50 to < 0.75	39,265	21	0.05	0.53	0.66	0.07
	0.75 to < 2.50	67,834	25	0.04	1.31	1.33	0.12
	0.75 to < 1.75	50,709	20	0.04	0.95	1.11	0.10
	1.75 to < 2.50	17,125	5	0.03	1.98	1.96	0.63
	2.50 to < 10.00	31,591	77	0.24	7.54	4.45	0.45
	2.50 to < 5.00	21,335	31	0.15	3.18	3.23	0.30
	5.00 to < 10.00	10,256	46	0.45	8.44	6.99	0.88
	10.00 to < 100.00	13,852	540	3.90	35.19	31.00	4.56
	10.00 to < 20.00	6,082	44	0.72	17.75	14.51	2.10
	20.00 to < 30.00	435	24	5.52	27.34	26.79	3.76
	30.00 to < 100.00	7,335	472	6.43	44.83	44.93	8.37
	100.00 (Default)	1,462	0	0.00	100.00	100.00	0.00

» Table 17. EU CR9 – IRB approach: *Back-testing of PD per exposure class (fixed PD scale)*

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
A–IRB	PD range						
Corporates – Purchased receivables	0.00 to < 0.15	11	0	0.00	0.06	0.01	0.00
	0.00 to < 0.10	11	0	0.00	0.05	0.01	0.00
	0.10 to < 0.15	0	0	0.00	0.11	0.00	0.00
	0.15 to < 0.25	5	0	0.00	0.21	0.21	0.00
	0.25 to < 0.50	16	0	0.00	0.38	0.35	2.86
	0.50 to < 0.75	6	0	0.00	0.60	0.60	0.00
	0.75 to < 2.50	1	0	0.00	1.15	1.49	0.00
	0.75 to < 1.75	1	0	0.00	1.15	1.49	0.00
	1.75 to < 2.50	0	0	0.00	0.00	0.00	0.00
	2.50 to < 10.00	42	0	0.00	2.69	3.20	0.65
	2.50 to < 5.00	38	0	0.00	2.69	2.70	0.00
	5.00 to < 10.00	0	0	0.00	0.00	0.00	0.00
	10.00 to < 100.00	10	0	0.00	21.00	14.00	7.78
	10.00 to < 20.00	7	0	0.00	11.00	11.00	0.00
	20.00 to < 30.00	3	0	0.00	21.00	21.00	15.83
	30.00 to < 100.00	0	0	0.00	0.00	0.00	0.00
	100.00 (Default)	0	0	0.00	0.00	0.00	0.00

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
A–IRB	PD range						
Retail exposures – Other	0.00 to < 0.15	957,331	1,828	0.19	0.07	0.06	0.19
	0.00 to < 0.10	609,822	1,217	0.20	0.06	0.03	0.21
	0.10 to < 0.15	347,509	611	0.18	0.12	0.10	0.16
	0.15 to < 0.25	75,702	202	0.27	0.20	0.18	0.27
	0.25 to < 0.50	71,517	152	0.21	0.38	0.32	0.24
	0.50 to < 0.75	326,558	2,993	0.92	0.64	0.65	1.02
	0.75 to < 2.50	78,913	668	0.85	1.43	1.60	0.46
	0.75 to < 1.75	44,936	399	0.89	1.16	1.25	0.46
	1.75 to < 2.50	33,977	269	0.79	2.05	2.06	0.60
	2.50 to < 10.00	113,288	2,867	2.53	3.64	4.64	2.58
	2.50 to < 5.00	67,834	635	0.94	2.91	3.14	1.29
	5.00 to < 10.00	45,454	2,232	4.91	6.67	6.88	4.50
	10.00 to < 100.00	24,013	2,981	12.41	24.89	26.27	5.72
	10.00 to < 20.00	9,839	963	9.79	12.91	15.40	10.29
	20.00 to < 30.00	8,118	941	11.59	24.72	25.73	12.83
	30.00 to < 100.00	6,056	1,077	17.78	38.88	44.64	5.10
	100.00 (Default)	14,503	0	0.00	100.00	100.00	0.00

» Table 17. EU CR9 – IRB approach: *Back-testing of PD per exposure class (fixed PD scale)*

a	b	c	d	e	f	g	h
SEK m		Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
31 Dec 2025			of which: defaulted during the year				
A–IRB	PD range						
TOTAL	0.00 to < 0.15	1,298,327	1,828	0.11	0.07	0.08	0.13
	0.00 to < 0.10	920,669	1,217	0.11	0.06	0.05	0.14
	0.10 to < 0.15	377,658	611	0.08	0.12	0.12	0.08
	0.15 to < 0.25	355,030	222	0.07	0.20	0.17	0.08
	0.25 to < 0.50	184,792	179	0.08	0.39	0.33	0.08
	0.50 to < 0.75	370,544	3,032	0.50	0.59	0.63	0.50
	0.75 to < 2.50	150,959	721	0.61	1.21	1.30	0.48
	0.75 to < 1.75	99,389	442	0.57	1.12	1.13	0.44
	1.75 to < 2.50	51,570	279	0.64	2.01	2.05	0.64
	2.50 to < 10.00	149,900	2,973	1.54	5.84	4.42	2.03
	2.50 to < 5.00	94,005	684	0.61	3.04	3.45	0.99
	5.00 to < 10.00	55,895	2,289	4.59	8.18	7.06	6.65
	10.00 to < 100.00	38,068	3,538	9.11	20.60	25.27	7.00
	10.00 to < 20.00	16,048	1,015	6.32	11.90	14.05	7.80
	20.00 to < 30.00	8,629	974	11.57	22.82	23.42	15.28
	30.00 to < 100.00	13,391	1,549	11.57	43.52	44.80	4.19
	100.00 (Default)	16,228	0	0.00	0.00	100.00	0.00

Equity exposures not included in the trading book

Investments in associates held by SEB's venture capital unit have been designated as at fair value through profit or loss, in accordance with IAS 28. Therefore, these holdings are measured according to IFRS 9. All financial assets within SEB's venture capital business are managed and evaluated on a fair value basis in accordance with documented risk management and investment strategies.

Fair values for investments listed in an active market are based on quoted market prices. If the market for a financial instrument is not active, fair value is established by using valuation techniques based on discounted cash flow analysis, valuation with reference to financial instruments that are substantially the same, or valuation with reference to observable market transactions in the same financial instrument.

Strategic investments in associates on group level are accounted for using the equity method. Some

entities where SEB has an ownership of less than 20 per cent have been classified as investments in associates. The reason is that the group is represented in the board of directors and participating in the policy-making processes of those entities.

Most of these investments are held for strategic reasons and are not intended to be sold in the near future.

■ Further information regarding accounting principles and valuation methodologies can be found in the Annual Report, note 1 and note 34. Further information regarding SEB's investments in associates can be found in the Annual Report, note 21.

Table 18. EU CR10.5 – Equity exposures

SEK m	a	b	c
31 Dec 2025	Equity exposures under Articles 133 (3) to (6) and 495a(3) CRR		
Equity exposures	On-balance sheet exposure	Off-balance sheet exposure	Risk weighted exposure amount
TOTAL	19,863		37,651

SEK m	a	b	c
30 Jun 2025	Equity exposures under Articles 133 (3) to (6) and 495a(3) CRR		
Equity exposures	On-balance sheet exposure	Off-balance sheet exposure	Risk weighted exposure amount
TOTAL	19,438		36,811

COMMENT

- The majority of the equity exposures, SEK 11,859bn, relates to investment in the insurance business with risk weight 250 per cent.

Counterparty credit risk**Management of counterparty credit risk**

Counterparty credit risk arises when SEB enters into derivative contracts and *Securities Financing Transactions* (SFTs) with a counterparty for instruments like futures, swaps, options, repos or securities lending transactions. The purpose for entering into derivatives contracts is primarily to support corporate customers and financial institutions in their management of financial exposures. This is managed within the *Corporate & Investment Banking* (CIB) division. The treasury function also uses derivatives to protect cash flows and fair values of financial assets and liabilities in SEB's own book from market fluctuations. The counterparty credit risk in derivatives contracts and SFTs is the risk of a counterparty not living up to its contractual obligations where SEB has a claim on the counterparty.

Limits for counterparty exposures are set in the regular credit process. The risk management function identifies, measures, reports and follows up on SEB's counterparty credit risk. The risk is measured daily and reported monthly to the GRC and the RCC of the Board. Counterparty credit risk is monitored through a number of risk measures, including potential future exposure (PFE), nominal, tenor and settlement exposure measures. In addition, stress tests and sensitivity analyses are conducted to estimate effects of tail events, to stress test limits and understand sensitivities in the portfolio.

Wrong way risk (WWR) arises when exposure to a counterparty is negatively correlated with the counterparty's credit quality. There are two types of WWR; general and specific WWR. SEB has processes in place to identify and monitor counterparties and transactions where the WWR is inherent. Specific WWR is considered in the credit review process and is measured daily.

Settlement risk is measured for foreign exchange (FX) transactions. The amount at risk is equal to the FX settlement amount. FX settlement risk is taken into account by all decision-making bodies that decide on counterparty limits for instruments which

imply FX settlement risk. FX settlement limits are in place for all counterparties trading in instruments with FX settlement risk.

Measurement of counterparty credit risk

Since the market value of a derivative fluctuates during the term to maturity, the uncertainty of future market conditions must be taken into account when measuring the credit exposure of derivatives. For risk management purposes, the PFE is calculated either through simulation using an internal model method or by applying a standard add-on to the current market value. The add-on depends on product type and time to maturity which reflects potential market movements for the specific contract.

Since 2015, for calculation of regulatory capital for counterparty credit risk, SEB uses the internal model method (IMM) for repos, interest rate derivatives and FX derivatives for the parent company, and in March 2025 the Swedish FSA approved the extension of the IMM to also include securities lending and equity derivatives. The internal model method takes close-out netting agreements and collateral agreements into account. The setup of the internal model automatically detects specific wrong-way risk transactions and collateral, the exposures of which are calculated gross. The internal models are regularly validated and back-tested.

For other less material exposures in the parent company and for other legal entities of the group, SEB uses the standardised approach (SA-CCR), and in the parent company also the *Financial Collateral Comprehensive Method* (FCCM).

Counterparty credit risk in derivative contracts affects SEB's profit and loss through credit/debit valuation adjustments (CVA/DVA), reflecting the credit risk associated with the derivative positions. These adjustments depend on market risk factors such as interest rate, FX and credit spreads. SEB uses the basic approach to calculate the regulatory capital requirement for CVA.

Table 19. EU CCR1 – Analysis of CCR exposure by approach

SEK m		a	b	c	d	e	f	g	h
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
31 Dec 2025									
1	SA-CCR (for derivatives)	15,190	8,655		1.40	22,476	22,476	22,476	4,802
2	IMM (for derivatives and SFTs)			67,995	1.55	100,625	100,625	100,625	15,382
2a	of which securities financing transactions netting sets			15,106		20,267	20,267	20,267	1,236
2b	of which derivatives and long settlement transactions netting sets			52,889		80,358	80,358	80,358	14,145
4	Financial collateral comprehensive method (for SFTs)					11,987	11,987	11,987	1,543
6	TOTAL					135,089	135,089	135,089	21,727

SEK m		a	b	c	d	e	f	g	h
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
30 Jun 2025									
1	SA-CCR (for derivatives)	13,941	10,140		1.40	22,550	22,550	22,550	4,589
2	IMM (for derivatives and SFTs)			76,236	1.55	113,421	113,421	113,421	18,708
2a	of which securities financing transactions netting sets			12,735		17,206	17,206	17,206	1,193
2b	of which derivatives and long settlement transactions netting sets			63,501		96,215	96,215	96,215	17,515
4	Financial collateral comprehensive method (for SFTs)					11,438	11,438	11,438	1,414
6	TOTAL					147,409	147,409	147,409	24,712

COMMENT

- RWEA total value has decreased by SEK 2.9bn compared to 30 Jun 2025. The change is primarily driven by lower derivatives exposure, leading to reduced EEPE values as measured in accordance with the Internal Model Method.

Table 20. EU CCR3 – Standardised approach – CCR exposures by regulatory portfolio and risk weights

SEK m		Risk weight					
		2%	20%	50%	75%	100%	Others
31 Dec 2025							Total
6	Institutions	3,975					3,975
7	Corporates					138	138
8	Retail			20			20
10	Other items		0				0
11	TOTAL	3,975	0	20	138	0	4,133

SEK m		Risk weight					
		2%	20%	50%	75%	100%	Others
30 Jun 2025							Total
6	Institutions	4,957	0				4,957
7	Corporates					392	392
8	Retail				29		29
10	Other items		0		0		0
11	TOTAL	4,957	0	29	392		5,378

COMMENT

- Counterparty risk under the standardised approach consists primarily of exposure to central counterparty.

Table 21. EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

SEK m		a	b	c	d	e	f	g
31 Dec 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Central governments and central banks	0.00 to < 0.15	25,272	0.00	126	45.0	2.0	972	3.8
	0.15 to < 0.25							
	0.25 to < 0.50							
	0.50 to < 0.75							
	0.75 to < 2.50							
	2.50 to < 10.00	5	6.00	1	45.0	1.0	8	141.8
	10.00 to < 100.00	5	21.00	5	45.0	0	10	216.2
	100.00 (Default)							
Sub-total		25,282	0.01	132	45.0	2.0	991	3.9

SEK m		a	b	c	d	e	f	g
31 Dec 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Institutions	0.00 to < 0.15	56,403	0.05	1,162	44.9	0.0	7,631	13.5
	0.15 to < 0.25	1,803	0.20	130	45.0	0.0	528	29.3
	0.25 to < 0.50	2,445	0.38	242	45.0	0.0	1,045	42.7
	0.50 to < 0.75	5	0.57	2	45.0	3.0	5	87.5
	0.75 to < 2.50	164	1.15	36	40.1	1.0	116	70.8
	2.50 to < 10.00	154	3.70	1	45.0	0.0	165	107.1
	10.00 to < 100.00	47	22.01	13	45.0	0.0	112	240.2
	100.00 (Default)	30	100.00	1	45.0	3.0		
Sub-total		61,053	0.15	1,587	44.9	0.0	9,601	15.7

SEK m		a	b	c	d	e	f	g
31 Dec 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Regional governments and local authorities	0.00 to < 0.15	3	0.03	2	40.0	1.0	0	6.7
	0.15 to < 0.25							
	0.25 to < 0.50							
	0.50 to < 0.75							
	0.75 to < 2.50							
	2.50 to < 10.00							
	10.00 to < 100.00							
	100.00 (Default)							
Sub-total		3	0.03	2	40.0	1.0	0	6.7

SEK m		a	b	c	d	e	f	g
30 Jun 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Central governments and central banks	0.00 to < 0.15	27,030	0.01	129	43.9	2.7	1,188	4.4
	0.15 to < 0.25							
	0.25 to < 0.50							
	0.50 to < 0.75							
	0.75 to < 2.50							
	2.50 to < 10.00	0	6.00	1	45.0	1.0	0	141.8
	10.00 to < 100.00							
	100.00 (Default)							
Sub-total		27,030	0.01	130	43.9	2.7	1,188	4.4

SEK m		a	b	c	d	e	f	g
30 Jun 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Institutions	0.00 to < 0.15	58,579	0.05	1,211	45.0	0.8	7,876	13.5
	0.15 to < 0.25	1,566	0.20	128	44.8	0.8	483	30.9
	0.25 to < 0.50	2,269	0.39	213	44.8	0.5	955	42.1
	0.50 to < 0.75	7	0.54	1	45.0	4.2	7	92.1
	0.75 to < 2.50	206	1.09	41	44.3	0.9	161	78.2
	2.50 to < 10.00	157	3.70	1	45.0	0.1	169	107.6
	10.00 to < 100.00	152	23.33	43	45.0	0.5	377	247.6
	100.00 (Default)	35	100.00	1	45.0	4.6	0	0.0
Sub-total		62,970	0.19	1,639	45.0	0.8	10,028	15.9

SEK m		a	b	c	d	e	f	g
30 Jun 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Regional governments and local authorities	0.00 to < 0.15	5	0.03	2	40.0	1.0	0	6.7
	0.15 to < 0.25							
	0.25 to < 0.50							
	0.50 to < 0.75							
	0.75 to < 2.50							
	2.50 to < 10.00							
	10.00 to < 100.00							
	100.00 (Default)							
Sub-total		5	0.03	2	40.0	1.0	0	6.7

» Table 21. EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

SEK m		a	b	c	d	e	f	g
31 Dec 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Other	0.00 to < 0.15	31,174	0.07	397	40.7	1.0	5,066	16.3
	0.15 to < 0.25	5,881	0.18	254	40.0	1.0	1,749	29.7
	0.25 to < 0.50	1,925	0.39	96	39.2	1.0	822	42.7
	0.50 to < 0.75	328	0.57	49	38.7	1.0	176	53.6
	0.75 to < 2.50	1,038	1.05	121	39.7	1.0	723	69.7
	2.50 to < 10.00	196	2.97	17	40.0	0.0	177	90.3
	10.00 to < 100.00	20	21.00	2	45.0	0.0	45	225.1
	100.00 (Default)	7	100.00	2	40.0	0.0		
	Sub-total	40,569	0.17	938	40.5	1.0	8,758	21.6

SEK m		a	b	c	d	e	f	g
31 Dec 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Specialised lending	0.00 to < 0.15							
	0.15 to < 0.25	1	0.15	1	40.0	2.0	0	33.3
	0.25 to < 0.50	40	0.31	2	40.0	2.0	20	50.3
	0.50 to < 0.75							
	0.75 to < 2.50	69	1.30	5	40.0	4.0	76	110.5
	2.50 to < 10.00							
	10.00 to < 100.00	2	15.00	1	40.0	2.0	5	194.1
	100.00 (Default)							
	Sub-total	112	1.23	9	40.0	3.0	101	90.4

SEK m		a	b	c	d	e	f	g
31 Dec 2025								
A-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Other	0.00 to < 0.15	3,789	0.06	149	27.5	1.0	411	10.9
	0.15 to < 0.25	1,275	0.17	95	27.7	1.0	241	18.9
	0.25 to < 0.50	471	0.34	120	38.6	2.0	215	45.7
	0.50 to < 0.75	1,406	0.56	252	34.7	1.0	661	47.0
	0.75 to < 2.50	481	1.14	188	32.6	2.0	280	58.2
	2.50 to < 10.00	117	5.76	38	33.3	1.0	117	100.2
	10.00 to < 100.00	40	17.63	6	27.6	3.0	51	125.5
	100.00 (Default)	24	100.00	2	25.9	1.0	77	323.7
	Sub-total	7,603	0.75	850	30.0	1.0	2,053	27.0

SEK m		a	b	c	d	e	f	g
30 Jun 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Other	0.00 to < 0.15	36,219	0.07	414	40.8	1.6	5,628	15.5
	0.15 to < 0.25	8,810	0.18	279	39.8	1.6	2,562	29.1
	0.25 to < 0.50	2,025	0.39	87	37.2	1.7	858	42.4
	0.50 to < 0.75	430	0.58	59	39.8	1.6	236	55.0
	0.75 to < 2.50	1,036	1.08	119	39.8	1.5	721	69.6
	2.50 to < 10.00	268	2.92	21	40.0	1.6	276	102.8
	10.00 to < 100.00	49	21.00	2	45.0	1.0	110	225.2
	100.00 (Default)	15	100.00	1	40.0	0.4	0	0.0
	Sub-total	48,852	0.19	982	40.4	1.6	10,391	21.3

SEK m		a	b	c	d	e	f	g
30 Jun 2025								
F-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Specialised lending	0.00 to < 0.15							
	0.15 to < 0.25	4	0.15	2	40.0	2.7	1	34.2
	0.25 to < 0.50	56	0.31	2	40.0	2.9	30	53.0
	0.50 to < 0.75							
	0.75 to < 2.50	60	1.30	4	40.0	4.4	66	110.3
	2.50 to < 10.00							
	10.00 to < 100.00	4	15.00	1	40.0	2.4	8	196.3
	100.00 (Default)							
	Sub-total	124	1.26	9	40.0	3.6	105	84.7

SEK m		a	b	c	d	e	f	g
30 Jun 2025								
A-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Other	0.00 to < 0.15	3,290	0.06	138	28.7	1.9	436	13.3
	0.15 to < 0.25	875	0.21	100	33.2	2.9	305	34.9
	0.25 to < 0.50	555	0.35	147	39.8	2.5	271	48.8
	0.50 to < 0.75	1,799	0.56	230	29.4	2.2	780	43.4
	0.75 to < 2.50	767	1.16	200	33.4	2.2	449	58.5
	2.50 to < 10.00	138	5.28	37	39.3	1.2	165	119.9
	10.00 to < 100.00	3	19.43	7	27.8	3.9	4	121.2
	100.00 (Default)	12	100.00	1	4.2	1.0	6	52.4
	Sub-total	7,440	0.60	860	30.9	2.2	2,416	32.5

» Table 21. EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

SEK m		a	b	c	d	e	f	g
31 Dec 2025								
A-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Specialised lending	0.00 to < 0.15	154	0.07	8	20.0	4.0	27	17.5
	0.15 to < 0.25	21	0.18	2	22.8	1.0	3	15.5
	0.25 to < 0.50	77	0.32	17	24.4	3.0	24	31.5
	0.50 to < 0.75	45	0.54	9	26.8	3.0	20	43.8
	0.75 to < 2.50	11	1.01	3	26.0	2.0	5	48.2
	2.50 to < 10.00							
	10.00 to < 100.00	1	21.00	1	26.0	5.0	1	153.4
	100.00 (Default)							
	Sub-total	309	0.29	40	22.5	3.0	81	26.1
TOTAL (all CCR relevant exposure classes)		134,931	0.17	3,558	42.7	1.0	21,585	16.0

COMMENT

- The IRB approach is applied for the majority of SEB's counterparty credit risk exposures.

Netting and collateral management

Counterparty credit risk in derivatives, repo and securities lending transactions is reduced through the use of close-out netting agreements, where all positive and negative market values under an agreement can be netted at the counterparty level. The netting agreement is often supplemented with a collateral agreement where the net market value exposure is reduced further by collateralisation.

Netting and collateral agreements can contain rating triggers. SEB has a restrictive policy in respect of rating-based levels for thresholds and minimum transfer amounts. In addition, asymmetrical rating trigger levels require specific approval from a deviation committee. Rating-based thresholds are only accepted for a restricted number of counterparties, hence if SEB was to be downgraded, the impact would be limited. In the event of a downgrade, SEB would need to post additional collateral of approxi-

mately SEK 233m in case of a one-notch downgrade and approximately SEK 578m in case of a two-notch downgrade.

Furthermore, as a general rule, rating triggered termination events are not accepted.

Counterparty credit risk can also be mitigated by steering exposure and risks to clearing houses, which is common for a range of products to reduce bilateral counterparty credit risk. Risk can also be closed out through various portfolio compression activities. A small part of the counterparty credit risk exposure is reduced by credit derivatives. SEB conducts credit derivative transactions primarily in connection with counterparty credit risk and mainly trades with counterparties where an ISDA CSA agreement has been established. Rather than using credit derivatives to mitigate counterparty credit risk in its trading operations, SEB prefers to make use of collateral arrangements.

SEK m		a	b	c	d	e	f	g
30 Jun 2025								
A-IRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
Corporates – Specialised lending	0.00 to < 0.15	159	0.06	6	20.0	4.8	26	16.1
	0.15 to < 0.25	13	0.18	2	20.0	1.9	2	16.1
	0.25 to < 0.50	73	0.32	14	24.3	5.0	29	40.0
	0.50 to < 0.75	68	0.54	11	26.0	3.6	28	40.4
	0.75 to < 2.50	251	1.45	6	20.1	1.6	100	39.7
	2.50 to < 10.00							
	10.00 to < 100.00	2	21.00	1	26.0	5.0	2	153.4
	100.00 (Default)							
	Sub-total	566	0.83	40	21.3	3.2	187	33.0
TOTAL (all CCR relevant exposure classes)		146,988	0.18	3,662	42.4	1.5	24,315	16.5

SEB mitigates settlement risk through *Delivery-vs-Payment* (DVP) or *Payment-vs-Payment* (PVP) arrangements when possible. One such settlement vehicle is the global FX clearing that is conducted through CLS Group (originally Continuous Linked Settlement), where SEB is a member. They eliminate settlement risk in FX transactions with counterparties that are eligible for CLS clearing.

Table 22. EU CCR5 – Composition of collateral for CCR exposures

SEK m	a	b	c	d	e	f	g	h
31 Dec 2025	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
	Collateral type							
1	Cash – domestic currency	5	9,504		193	105		38
2	Cash – other currencies	803	37,768		79	7,320		7,379
3	Domestic sovereign debt		7,901	5,551		28,429		14,711
4	Other sovereign debt	9,706	13,324	5,567		111,680		61,079
5	Government agency debt							
6	Corporate bonds	3	185			7,385		0
7	Equity securities	2,212	1,288	3,453	9,805	189,983		94,640
8	Other collateral	61	17,595	4,331		270,654		125,338
9	TOTAL	12,791	87,565	18,901	10,077	615,555		303,186

SEK m	a	b	c	d	e	f	g	h
30 Jun 2025	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
	Collateral type							
1	Cash – domestic currency	13	11,085		177	1,448		1,269
2	Cash – other currencies	784	50,884		76	8,705		84,374
3	Domestic sovereign debt	0	8,001	3,235	139	19,534		20,008
4	Other sovereign debt	7,816	16,882	8,163		114,322		65,121
5	Government agency debt							
6	Corporate bonds	600	187			6,871		
7	Equity securities	2,756	79	2,907	7,119	202,352		102,114
8	Other collateral	220	17,137	4,978		249,693		51,287
9	TOTAL	12,189	104,256	19,283	7,510	602,925		324,173

COMMENT

- Compared with 30 June 2025, there is a SEK 32bn decrease in value of collateral used in CCR exposures related to derivative transactions and SFTs.

Table 23. EU CCR6 – Credit derivatives exposures

SEK m	a		b	
	31 Dec 2025		30 Jun 2025	
	Protection bought	Protection sold	Protection bought	Protection sold
Collateral type				
Notionals				
1 Single-name credit default swaps		242		276
2 Index credit default swaps	12,328	54	9,308	2,619
3 Total return swaps				
4 Credit options				
5 Other credit derivatives				
6 TOTAL NOTIONALS	12,328	296	9,308	2,896
Fair values				
7 Positive fair value (asset)		4		8
8 Negative fair value (liability)				

COMMENT

- Compared with 30 June 2025, the notional amount of bought credit derivatives has increased by SEK 3bn, but notional amount of sold credit derivatives has decreased by SEK 2.6bn. The fair value of all credit derivatives has decreased by SEK 4m.

Table 24. EU CCR8 – Exposures to CCPs

SEK m	a		b	
	31 Dec 2025		30 Jun 2025	
	Exposure value	RWEA	Exposure value	RWEA
1 Exposures to QCCPs (total)	739		719	
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	3,975	79	4,957	99
3 (i) OTC derivatives	2,359	47	2,494	50
4 (ii) Exchange-traded derivatives	1,573	31	2,455	49
5 (iii) SFTs	43	1	8	0
6 (iv) Netting sets where cross-product netting has been approved				
7 Segregated initial margin	10,581		11,024	
8 Non-segregated initial margin	839	17	1,233	25
9 Prefunded default fund contributions	3,770	643	4,124	595
10 Unfunded default fund contributions	3,884		4,245	
11 Exposures to non-QCCPs (total)				
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which				
13 (i) OTC derivatives				
14 (ii) Exchange-traded derivatives				
15 (iii) SFTs				
16 (iv) Netting sets where cross-product netting has been approved				
17 Segregated initial margin				
18 Non-segregated initial margin				
19 Prefunded default fund contributions				
20 Unfunded default fund contributions				

COMMENT

- Since 30 June 2025, exposure towards QCCPs has decreased by SEK 2.5bn, while RWEA increased by SEK 20m. The decrease for exposure was primarily driven by Exchange-traded derivatives, whereas Prefunded default fund contributions accounted for the largest increase for RWEA.

Table 25. EU CVA2 – Credit valuation adjustment risk under the Full Basic Approach (F-BA)

SEK m	a		EU b	
	31 Dec 2025		Notional of CVA hedges	
	Own funds requirements			
Risk classes				
1 BACVAcsr-unhedged		1,129		
2 BACVAcsr-hedged		590		
3 TOTAL		725		
Counterparty types of transactions				
EU 4 Single-name CDS				
EU 5 Index CDS				11,787
EU 6 TOTAL				11,787

Securitisations

SEB does not regularly securitise its assets and has no outstanding own issues. In addition, the group does not operate any Asset Backed Commercial Paper (ABCP) conduit or similar structure. SEB provides financing to certain clients through a small number of asset-backed transactions, backed by consumer loans and auto lease- and loan receivables. The transactions are funded on balance by SEB with commitments between one and three years.

The securitisation positions are accounted for as

loans and receivables and reported according to the external ratings-based approach for capital adequacy purposes. In some transactions, SEB acts as hedge counterparty with back-to-back transactions to the originators. The transactions are backed by granular pools of receivables to private individuals and/or corporates. There are no credit default swap hedges. All holdings are performing and amortise according to schedule. Stress tests are performed on a monthly basis, taking underlying levels of the positions into consideration.

Table 26. EU SEC1 – Securitisation exposures in the non-trading book

SEK m	31 Dec 2025			30 Jun 2025		
	STS	Non-STS	Sub-total	STS	Non-STS	Sub-total
Traditional securitisation						
Total exposures	11,150	3,243	14,392	11,052	4,177	15,229
Retail (total)		3,243	3,243		3,396	3,396
of which other retail exposures		3,243	3,243		3,396	3,396
Wholesale (total)	11,150		11,150	11,052	781	11,834
of which lease and receivables	11,150		11,150	11,052	781	11,834

COMMENT

- Securitisation exposures decreased by SEK 0.8bn compared to 30 June 2025, mainly explained by decreased Non-STS exposures. The majority of SEB's securitisation exposure is AAA-rated. SEB only acts as investor.

Table 27. EU SEC4 – Securitisation exposures in the non-trading book and associated regulatory capital requirements

SEK m				Exposure values (by RW bands/deductions)			Exposure values (by regulatory approach)	RWEA (by regulatory approach)	Capital charge after cap
31 Dec 2025				<20	20–50	50–100	Securitisation – SEC ERBA	Securitisation – SEC ERBA	Securitisation – SEC ERBA
Total exposures				12,107	1,929	357	14,392	2,126	170
Traditional securitisations	Securitisation	Retail (total)	Non-STS	2,886		357	3,243	738	59
		Wholesale (total)	Non-STS						
			STS	9,221	1,929		11,150	1,388	111

SEK m				Exposure values (by RW bands/deductions)			Exposure values (by regulatory approach)	RWEA (by regulatory approach)	Capital charge after cap
30 Jun 2025				<20	20–50	50–100	Securitisation – SEC ERBA	Securitisation – SEC ERBA	Securitisation – SEC ERBA
Total exposures				12,664	1,931	634	15,229	2,494	200
Traditional securitisations	Securitisation	Retail (total)	Non-STS	3,022		374	3,396	772	62
		Wholesale (total)	Non-STS	521		260	781	224	18
			STS	9,121	1,931		11,052	1,498	120

COMMENT

- Securitisation exposures decreased by SEK 0.8bn compared to 30 June 2025, mainly explained by decreased Non-STS exposures. The majority of SEB's securitisation exposure is AAA-rated. SEB only acts as investor.

Market risk

Market risk is the risk of losses in on- and off-balance sheet positions arising from adverse movements in market prices. Market risk can arise from changes in interest rates, foreign exchange rates, credit spreads, CVA, commodity and equity prices, implied volatilities, inflation and market liquidity.

Risk management

A clear distinction is made between market risks related to trading activity, i.e., trading book risks, and structural market and net interest income risks, i.e., banking book risks. Whereas positions in the trading book are held with a trading intent and held under a daily mark-to-market regime, positions in the banking book do not have a trading intent and are typically held at amortised cost.

Market risk in the trading book arises from SEB's customer driven trading activities. The trading activities are performed by the *Corporate & Investment Banking* (CIB) division in its capacity as market maker for trading in foreign exchange, equity and capital markets. In addition to the customer driven flows, market risk also arises from funding and liquidity management activities within the treasury function. While not included in the regulatory trading book, for internal risk management purposes and measurements, SEB monitors and controls the market risk resulting from funding and liquidity purposes as if it were in the trading book.

Market risk in the banking book arises in the form of interest rate risk as a result of interest rate repricing mismatches between assets and liabilities. The treasury function has the overall responsibility for managing these risks, which are consolidated centrally through the internal funds transfer pricing system. The interest rate risk in the banking book is managed using fixed income securities and interest rate derivatives as hedge products.

Small market risk mandates are granted to subsidiaries where cost-efficient, in which case the treasury function is represented on the local Asset

and Liability Committee (ALCO) for co-ordination and information-sharing. The centralised treasury operations create a cost-efficient matching of liquidity and interest rate risk in all non-trading related business. The treasury function also manages the liquidity portfolio, which is part of SEB's liquid assets. From a capital adequacy perspective, this portfolio is categorised as assets in the banking book while from a risk management perspective, it is monitored as a trading related market risk.

Finally, market risk also arises in the bank's traditional life insurance activities and in the defined benefit plans as a result of mismatches between the market value of assets and liabilities. Market risks in the life insurance business and pension obligations are considered insurance risk and pension risk, respectively, and are not included in the market risk figures presented further below.

Market risk types

Interest rate risk: Interest rate risk is the risk of loss or reduction of future net income following changes in interest rates, including price risk in connection with the sale of assets or closing of positions. SEB uses VaR, Delta 1% and Pillar 2 stress test scenarios defined by the EBA (also used by the Swedish FSA).

Net interest income (NII) risk: The NII risk depends on the overall business profile, particularly mismatches between interest-bearing assets and liabilities in terms of volumes and repricing periods. The NII risk is also exposed to a so-called "floor" risk. Asymmetries in product pricing create a margin squeeze in times of low interest rates, making it relevant to analyse both upward and downward changes. SEB uses stress test scenarios defined by the EBA to limit NII risk in addition to internally defined stress test scenarios reflecting stressed market conditions.

Credit spread risk: Credit spread risk is the risk of loss or reduction of future net income following changes in credit spreads, including price risk in connection with the sale of assets or closing of positions. As opposed

to credit risk, which applies to all credit exposures, only assets that are marked to market are exposed to credit spread risk. Credit spread risk is measured by Value-at-Risk (VaR).

Foreign exchange (FX) or currency risk: FX risk arises both through SEB's FX trading and through its operations in various currencies. While FX trading positions are measured and managed within the overall VaR framework, the group measures and manages the structural FX risk inherent in the structure of the balance sheet and earnings separately. FX risk is monitored and limited using single and aggregated FX measures and VaR.

Equity price risk: Equity price risk arises in connection with market making and trading in equities and related instruments. VaR is the main risk measure for equity price risk, complemented with sensitivities for derivative positions.

Commodity price risk: Commodity price risk is the risk associated to the movements of commodity prices including cost of closing out the positions, and

arises in customer-driven trading in commodities. Commodity price risk is measured by VaR, and other sensitivity and exposure measures.

Volatility risk: Volatility risk is defined as the risk of a negative financial outcome due to changes in the implied volatility. The price of an option contract is dependent on the estimate of future volatility of the underlying asset as quoted in the market, i.e., implied volatility. Volatility risk is measured by VaR.

Inflation risk: Inflation risk is the risk of losses in inflation-linked products due to changes in inflation.

Market liquidity risk: Market liquidity risk is the risk of loss in connection with the sale of assets or closing of positions due to bid-ask spread widening.

Credit value adjustment (CVA) risk: CVA arises from variations in the counterparty credit risk based on the expected future exposure. CVA is fundamentally credit risk, but the exposure is calculated using market risk drivers. Main risk drivers include credit spreads, interest rates and currency.

Market risk limits and control

A market risk framework is in place to ensure proper oversight of all types of market risks, including both the trading-related risks, the market risk in the banking book and the market risk related to fair value adjustments. The Board of Directors defines the level of acceptable market risk by setting overall market risk appetite levels and general instructions. The appetite levels are based on recommendations from the *Board's Risk and Capital Committee* (RCC), upon proposals made by the CRO. The *Group Risk Committee* (GRC) further delegates the market risk mandate set by the Board of Directors to the divisions and treasury function and sets appropriate limits to support the risk appetite. The divisions and the treasury function, then further delegate the mandate and the limits internally. The Board of Directors has decided on a number of key risk measures, through the risk appetite framework, to limit the total market risk exposure: *Value-at-Risk* (VaR), Delta 1%, Aggregated FX and stop-loss limits, maximum losses in stress tests of economic value of equity and net interest income and valuation uncertainty in fair value positions for capital. Appetite, limits and mandates are reviewed as part of a sweeping annual process, as well as on an ad-hoc basis throughout the year, if deemed necessary.

Within the divisions and the treasury function, limits are also imposed on different positions and sensitivity measures and stress tests are conducted as appropriate.

The risk management function measures, follows up and reports on the market risk taken by the various units within the group on a daily basis, using reports generated by departments within risk management as well as more direct access to front-office trading systems. The risk control function is present in the trading room and monitors limit compliance and market prices at closing, as well as valuation standards. Risk control also participates in the introduction of new products through the bank's internal *New Product Approval Process* (NPAP), en-

suring that new products can be properly risk managed before trading.

Market risks are reported on a monthly basis to the GRC and the RCC. If deemed necessary, based on for example extreme market risk developments, ad-hoc reporting on a more frequent basis can occur. The risk management function independently verifies prices and the valuation of positions held at fair value and calculates the prudent valuation capital buffers. Prudent valuation capital adjustments are taken across all fair value balances.

Measurement of market risk

When assessing the market risk exposure, SEB uses measures that capture losses under normal and stressed market conditions. Market risks under normal market circumstances are measured using Value-at-Risk (VaR) and *Expected Shortfall* (ES), as well as specific measures that are relevant for the various risk types. These measures are complemented by stress tests and scenario analyses, in which potential losses under extreme market conditions are estimated. Since no method can cover all risks at all times, several approaches are used, and the results are assessed based on judgment and experience. Adaptation of the market risk models with regards to the ongoing Interest Rate Benchmark reform and the fallback to the alternative risk-free reference rates is ongoing and will continue during the forthcoming years.

The market risk measurement framework uses a mix of validated and widely used third-party provided specialised risk management software, and in-house developed tools for reporting and data aggregation. A Risk Data Delivery platform ensures proper delivery of position data from front office systems to the independent risk management systems.

VaR and Stressed VaR

VaR expresses the maximum potential loss that could arise during a certain time period with a given degree of probability. SEB uses a historical simula-

tion VaR model with a ten-day time horizon and 99 per cent confidence interval. To arrive at the ten-day horizon, SEB uses scaled 1-day VaR, based on a 1-year lookback of unweighted historical observations, with daily updates to data. Observations constitute a mix of relative and absolute price returns, depending on what is appropriate for the specific risk factor. The VaR calculations are run daily and used to measure, limit and report VaR. The model aggregates market risk exposures for all risk types and covers a wide range of risk factors in all asset classes, after carrying out the VaR calculations with full revaluation.

SEB also uses a stressed VaR measure (SVaR), where VaR calculations for the current portfolio are with the same parameters as for regular VaR, but performed using market data from a historic, turbulent time period covering the Lehman Brothers default (April 2008–April 2009). The chosen period is evaluated annually, based on severity and applicability, to ensure that it continues to represent the most suitable stressed period, evaluated based on severity and applicability.

In the day-to-day risk management of trading positions, limits and exposures are also followed up with a one-day time horizon.

A limitation of the VaR model is that it uses historical data to estimate potential market changes. As such, it may not predict all outcomes, especially in a rapidly changing market. Also, VaR does not take into account any risk mitigating actions as the model assumes that the portfolio is unchanged, over the VaR-horizon.

SEB does not currently have approval for handling of specific risk within the VaR framework. The capital charge for that risk is therefore calculated separately according to the standardised method.

Back-testing of the regulatory VaR model

To verify and assure the model's accuracy, the VaR model is back-tested on a daily basis by comparing the last 250 daily VaR estimates with the profit or

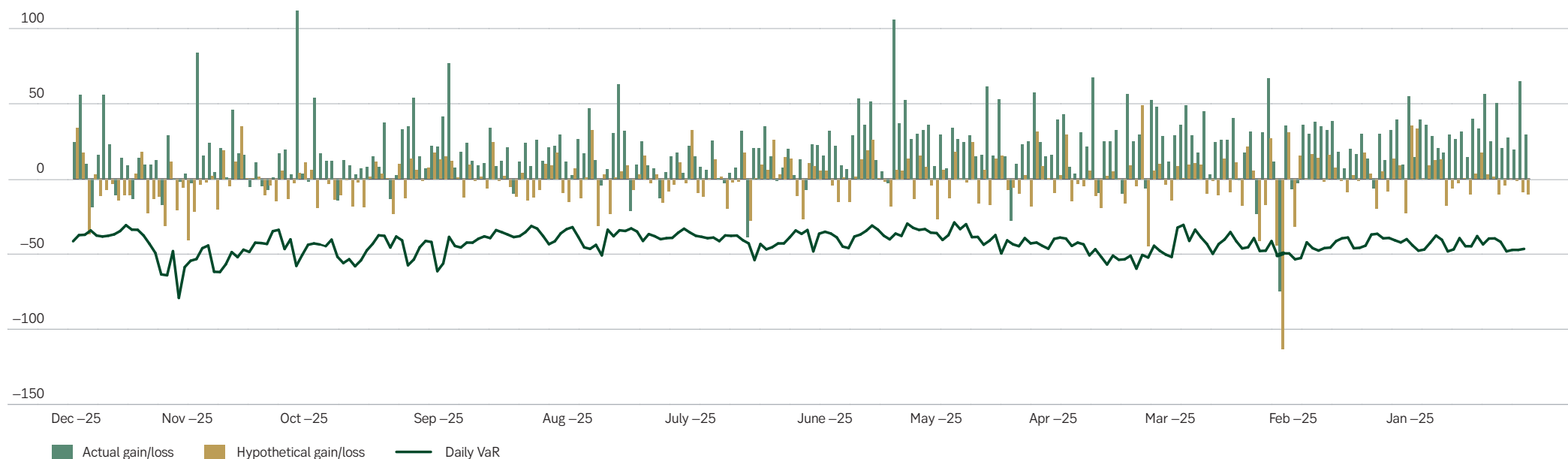
loss for the corresponding days, using the actual profit and loss figures for one test set, and the theoretical profit and loss figures for another test set.

Back-testing is used to verify that actual and hypothetical losses do not exceed the VaR level in more than one per cent of the trading days in line with the model confidence level. The daily theoretical result is calculated from end-of-day positions using full revaluation and updated market data. The daily actual result is calculated from end-of-day trading profit and loss figures, excluding sales, fees and commissions. Back-testing is performed on desk level as well as on aggregated level, for both the theoretical and the actual result. Daily monitoring and evaluations on both the total aggregated level and the desk levels provide insight into the performance of the VaR model.

Table 28. EU MR4 – Comparison of VaR estimates with gains/losses

SEK m

150

**COMMENT**

- During 2025, the only breaches that occurred happened in March, with no impact on capital calculations.

Table 29. Trading book VaR and Stressed VaR

SEK m	Value at Risk (99 per cent, ten days)					SEK m	Stressed Value at Risk (99 per cent, ten days)				
	Min	Max	31 Dec 2025	Average 2025	Average 2024		Min	Max	31 Dec 2025	Average 2025	Average 2024
Commodities risk	32	130	78	45	26	Commodities risk	21	276	106	51	43
Credit spread risk	39	136	60	71	71	Credit spread risk	137	359	254	245	205
Equity risk	3	41	4	8	16	Equity risk	8	187	20	30	33
Foreign exchange risk	84	194	161	134	108	Foreign exchange risk	212	448	346	300	280
Interest rate risk	57	261	143	123	129	Interest rate risk	237	592	362	402	355
Volatilities risk	5	40	7	12	11	Volatilities risk	13	59	30	29	38
Inflation risk	4	8	6	5	11	Inflation risk	9	10	9	9	12
Diversification	-106	-490	-262	-210	-199	Diversification	-317	-1,247	-684	-615	-545
TOTAL	118	319	199	189	174	TOTAL	320	684	445	450	421

COMMENT

- The tables above calculated VaR and SVaR based on the regulatory trading book, i.e. encompasses positions that are under the Internal Model Approach approval for using VaR/SVaR to calculate capital requirements for general market risk. The YoY changes are slight, though relative diversification between VaR and SVaR differ due to positioning.

Table 30. Banking book VaR

SEK m	Value at Risk, (99 per cent, ten days)				
	Min	Max	31 Dec 2025	Average 2025	Average 2024
Credit spread risk	60	135	77	79	76
Equity price risk	3	11	9	7	8
Foreign exchange rate risk	1	28	11	8	5
Interest rate risk	282	530	437	409	426
Diversification	-75	-214	-92	-128	-97
TOTAL	270	488	442	375	418

COMMENT

- The decrease in average banking book VaR was driven by changes in positioning and the resulting reduction in risk exposure.

Table 31. EU IRRBB1 – Interest rate risks of non-trading book activities (banking book)

SEK m	Supervisory shock scenarios	a		b		c		d	
		Changes of the economic value of equity				Changes of the net interest income			
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
1	Parallel up	346	352	2,804	1,399				
2	Parallel down	-3,332	-3,263	-8,969	-7,549				
3	Steeper	-3,416	-3,131						
4	Flattener	864	633						
5	Short rates up	642	469						
6	Short rates down	-5,164	-4,895						

COMMENT

- This template provides information on the risks arising from potential changes in interest rates that affect both the economic value of equity (EVE) and the net interest income (NII) of the non-trading book activities referred to in Article 84 and Article 98(5) CRD. Positive changes in each currency are weighted by a factor of 50 per cent. Behavioural assumptions for non-maturity deposits are considered for both the EVE and NII perspectives.

At the end of Q4 2025, the worst outcome of stress for EVE was driven by the short rates down scenario and for NII by the parallel down scenario. The binding scenarios remained unchanged compared to previous reporting.

Expected Shortfall

Expected Shortfall (ES) is the expected loss given a pre-defined time horizon, conditional that the loss is greater than the VaR for a specific confidence level. Thus, while VaR only shows the loss at a specific confidence level, ES will take the whole loss distribution into account and calculate the expected loss of all of the worst outcomes. ES is currently used within SEB to calculate the economic capital for market risk of trading and liquidity management purpose positions.

Stress tests and scenario analysis

Scenario analysis and stress tests are a key part of the risk management framework, complementing

the VaR measure. In particular, they test the portfolios using scenarios other than those available in the VaR simulation window and cover longer time horizons and more diverse scenarios. The 99 per cent confidence level used in the VaR model implies that a loss exceeding the VaR figure is expected once every 100 days. By using a more extensive set of market data scenarios than available in the simulation window of the VaR model, stress testing makes it possible to estimate losses in scenarios that are more severe than the VaR 99 per cent scenario.

SEB stresses its portfolios by applying extreme movements in market factors which have been observed in the past (historical scenarios) as well as

extreme movements that could potentially happen in the future. The movements could either be forward-looking and hypothetical or be based on observed historical movements. To further incorporate all possible events, the group complements the historical and hypothetical scenarios with reverse stress tests, which start from an outcome where, for example, a stop-loss limit would be breached and then identifies circumstances where this might occur. This type of analysis provides management with a view on the potential impact that large market moves in individual risk factors, as well as broader market scenarios, could have on a portfolio. The risk appetite framework includes limits on maximum losses in various stress test scenarios and some max loss in stress scenarios are included in daily monitoring.

Interest Rate Risk in the Banking Book

Interest rate risk stress testing of non-trading activities is assessed with both economic value of equity (EVE) measures based on scenarios defined by EBA and additional scenarios which quantify the changes in net present value of interest sensitive instruments, and with net interest income (NII) measures based on scenarios defined by EBA which measure changes in future earnings within a specific time horizon. A run-off balance sheet is applied for EVE risk calculations and commercial margins are excluded, while a static balance sheet is applied for NII risk calculations. Credit spread risk is also assessed for assets that are marked to market (liquidity portfolio).

SEB considers behavioral assumptions on non-maturity deposits (NMDs) for both EVE and NII perspective. NMDs are defined as deposits in which the customer is free to withdraw its money at any time. At the same time, SEB can change the customer rate on a daily basis. Despite NMDs being treated as overnight liabilities, a portion of the NMDs is likely to stay on SEB's balance sheet while also being rate-insensitive to large interest rate shocks. Non-maturity deposits drive behavioral interest rate risk, as the customer rates do not follow official market rates, and are set at the discretion of the business, often taking

customer behavior, customer rights regulation, competition etc. into account.

SEB has set up a committee with members from the business, treasury and risk management function, which assist in assessing the validity of the prevailing assumptions. A validation of the non-maturity deposit model is performed yearly by a unit within the risk management function, which is independent of those responsible for developing the model.

SEB's average duration for non-maturity deposits is currently 0.27 years. The repricing maturity (both the average and longest) for core part of non-maturity deposits is set to one year based on expert judgment assumption.

Risk type-specific measures

As complementary analytical tools, SEB uses sensitivity and position measures as appropriate to the various instruments and risk types:

Delta 1%

SEB uses both gross and Net Delta 1% to measure interest rate risk sensitivity in the trading and banking books. Both measures are calculated for interest rate-based products and measure the change in market value following a simultaneous one percentage point parallel shift in interest rates for all currencies.

Aggregated FX positions

While foreign exchange (FX) trading positions are measured using VaR, the structural FX risk inherent in the structure of the balance sheet and earnings are measured separately through an aggregate FX limit. The aggregated FX is obtained by calculating the sum of all short non-SEK positions and the sum of all long non-SEK positions. The aggregated FX is the larger of these two sums, in absolute value.

Stop-loss limits

Stop-loss limits are used throughout the group's trading activities. A stop-loss limit is a specified loss amount at which loss limiting measures must be executed in order to restrict potential losses of a posi-

Market risk

tion, portfolio or entity. Since it focuses on actual losses, the stop-loss framework covers all risk events and risk drivers and helps limit losses under stressed market conditions.

Other sensitivity measures

SEB also uses other greeks as risk measures, such as vega and gamma, both for internal reporting and internal risk limiting on the desk level, for certain products (notably, equity derivatives).

Table 32. EU MR1 – Market risk under the standardised approach

SEK m	a	
	31 Dec 2025	30 Jun 2025
	RWEAs	RWEAs
Outright products		
1 Interest rate risk (general and specific)	4,766	8,868
2 Equity risk (general and specific)	137	201
3 Foreign exchange risk		
4 Commodity risk		
Options		
5 Simplified approach		
6 Delta-plus method	0	
7 Scenario approach		
8 Securitisation (specific risk)		
9 TOTAL	4,903	9,069

COMMENT

- Market risk under the standardised approach is primarily driven by charges related to specific risk, and changes are driven by changed positioning due to macroeconomic developments.

Valuation control and model validation

The Group's independent control function verifies the fair values of financial instruments and performs independent reviews of valuation models and prices through model validation and the Independent Price Verification (IPV) process.

Breaches of valuation principles are escalated to the Group Risk Management Committee. Material exceptions require approval from the Group Risk Committee and the SEB ARC (Accounting Policy and Financial Reporting Committee).

Capital reserves for valuation uncertainty are held

under the prudent valuation framework. Methods for valuation adjustments are regularly updated to reflect evolving market practices, changes in the regulatory landscape and accounting standards, and broader market developments.

Capital requirement for market risk in the trading book

SEB's internal VaR and SVaR models have been approved by the Swedish FSA for calculation of regulatory capital requirements for all the general market risks in SEB's trading book for SEB AB and the consol-

idated group. An immaterial set of positions belonging to the equity risk classification are calculated using the standardised approach.

The capital requirement for remaining market risks in the trading book is calculated using the standardised approach, notably for example the specific market risk. The capital requirements for specific risk and general market risk are then aggregated. The break-down of risk exposure amount and the corresponding capital requirements are shown in tables 32 and 33.

Table 33. EU MR2-A – Market risk under the Internal Model Approach (IMA)

SEK m	a		b	
	31 Dec 2025		30 Jun 2025	
	RWEAs	Own funds requirements	RWEAs	Own funds requirements
1 VaR (higher of values a and b)	5,863	469	5,303	424
(a) Previous day's VaR (VaRt-1)		131		111
(b) Multiplication factor (mc) x average of previous 60 working days (VaRavg)		469		424
2 SVaR (higher of values a and b)	16,770	1,342	14,089	1,127
(a) Latest available SVaR (SVaRt-1)		361		337
(b) Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		1,342		1,127
3 IRC (higher of values a and b)				
(a) Most recent IRC measure				
(b) 12 weeks average IRC measure				
4 Comprehensive risk measure (higher of values a, b and c)				
(a) Most recent risk measure of comprehensive risk measure				
(b) 12 weeks average of comprehensive risk measure				
(c) Comprehensive risk measure Floor				
5 Other				
6 TOTAL	22,633	1,811	19,392	1,551

COMMENT

- Changes in positioning following macroeconomic developments led to increased exposure, but significant diversification benefits resulted in a reduction of RWEAs.

Table 34. EU MR3 – IMA values for trading portfolios

SEK m	a	
	31 Dec 2025	30 Jun 2025
VaR (10 day 99%)		
1 Maximum value	250	189
2 Average value	135	134
3 Minimum value	92	92
4 Period end	131	111
SVaR (10 day 99%)		
5 Maximum value	533	518
6 Average value	352	318
7 Minimum value	243	243
8 Period end	361	337
IRC (99.9%)		
9 Maximum value		
10 Average value		
11 Minimum value		
12 Period end		
Comprehensive risk measure (99.9%)		
13 Maximum value		
14 Average value		
15 Minimum value		
16 Period end		

COMMENT

- VaR and SVaR averages remain close to previous year, following cautious positioning during a year marked by geopolitical market impact.

Table 35. EU PV1 – Prudent valuation adjustments (PVA)

SEK m		a	b	c	d	e	f	g	h
31 Dec 2025		Risk category						Total category level post-diversification	
Category level AVA		Equity	Interest Rates	Foreign exchange	Credit	Commodities		of which: Total core approach in the trading book	of which: Total core approach in the banking book
1	Market price uncertainty	1,334	249		15		799	101	698
3	Close-out cost	39	393	27	57	26	541	491	50
4	Concentrated positions	4	44				48	7	41
6	Model risk		20	1	268		145	34	111
7	Operational risk	71	52	3	6	3	134	59	75
10	Future administrative costs		61				61	61	
12	TOTAL Additional Valuation Adjustments (AVAs)						1,728	753	975

SEK m		a	b	c	d	e	f	g	h
31 Dec 2024		Risk category						Total category level post-diversification	
Category level AVA		Equity	Interest Rates	Foreign exchange	Credit	Commodities		of which: Total core approach in the trading book	of which: Total core approach in the banking book
1	Market price uncertainty	1,242	334		13		794	98	696
3	Close-out cost	19	407	17	72	68	582	543	40
4	Concentrated positions	2	7				9	6	3
6	Model risk	0	8		79		43	43	1
10	Future administrative costs		61				61	61	
12	TOTAL Additional Valuation Adjustments (AVAs)						1,489	750	739

COMMENT

- The total prudent valuation capital reserve of SEB Group increased from SEK 1,489m to SEK 1,728m during 2025. In the first quarter, an operational risk AVA was introduced due to no longer being covered under the AMA for operational risk. Capital reserves increased in Q1, driven by higher exposures to Danish mortgage bonds, partly offset by reduced exposures in derivatives and alternative investments. The capital reserve increased further in Q2 as valuations and uncertainty rose for alternative investments. Q3 remained broadly stable, with smaller offsetting movements across product categories. In Q4, updates to market data and AVA methodologies led to a further increase in capital reserves, partly offset by reduced exposure to Danish mortgage bonds. On a year-on-year basis, increases were observed for alternative investments as well as interest rate and cross-currency derivatives, while decreases were noted for bond and XVA related AVA.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Risk management

Operational risk, in SEB referred to as non-financial risk, is inherent in all of SEB's operations. While the day-to-day management of operational risk is the responsibility of SEB's business divisions and support functions, where these risks are generated, the Non-Financial Risk (NFR) unit oversees the group-wide management of operational risks, identifies and reports risk concentrations, and promotes a consistent way of working across the bank. The NFR unit is a part of the CRO Function headed by the CRO.

SEB aims to maintain a sound risk culture to limit operational risks, by ensuring a structured and consistent usage of risk mitigating tools and processes. In the Group Risk Policy and the Instruction for Non-Financial Risk Management Framework, SEB's Board of Directors has defined the overall aim and principles for identification, management, monitoring and reporting of operational risk. These documents are supplemented by additional instructions and guidelines.

As the first line of defence, the divisions and staff functions own the risks arising in their operations, including third party/outsourcing arrangements.

All managers in SEB are responsible for identifying, managing, monitoring and reporting operational risks in their operations. Furthermore, the risk managers in the business are explicitly assigned to address operational risks. Within the framework of their responsibilities, the first line risk managers not only assist the business in their day-to-day management of operational risk, but also ensure implementation of an effective risk management and that internal controls are carried out in accordance with the group's instructions and guidelines.

The risk management function is responsible for ensuring that SEB's operational risks are identified,

assessed, managed, monitored, and reported and for making sure that these risks are addressed in accordance with external and internal regulations. The risk management function reports to SEB's senior management, the *Group Risk Committee* (GRC) and the *Board's Risk and Capital Committee* (RCC) on a regular basis. The objective is to inform on the group's exposure to operational risk, mitigating actions and recommendations to further reduce the operational risks.

These reports also include the degree of compliance with the non-financial risk appetite measures and SEB Group key risk indicators, information on significant incidents, and in-depth analyses of operational risks. The SEB group's non-financial risk appetite measures consist of quantitative measures that translate the Board's risk appetite statements into measurable thresholds which SEB is expected to operate within.

Cyber security, data management and model risk

SEB continuously strives to improve its framework and risk practices to mitigate existing and emerging risks. The continued global tensions and global connectivity, increased usage of cloud services, third party vendors and outsourcing continue to be megatrends in the banking industry that at the same time increase the risk of cybercrime. SEB proactively works with threat scenarios, threat intelligence and risk management to minimise this risk.

To protect SEB's intellectual property, customer data and other sensitive information from unauthorised access by cyber criminals, activities to identify, protect against, detect, respond to, and recover from cybercrime are continuously developed. Security updates, system upgrades and security tests are performed on a regular basis. Using "always verify"

and "least privilege access" principles along with technical safeguards provide additional protection and the visibility needed to manage and monitor every device, user, application, and network.

One of the most fundamental parts of successfully protecting SEB's intellectual property, customer data and other sensitive information is to foster a sound risk culture throughout the bank and to raise

security awareness, not only among the employees, but also among SEB's customers. This is done through e.g. training and regular communication. In addition, SEB has adopted a group-wide cyber risk and cybersecurity instruction.

Data management and data ethics continue to grow in importance as the financial industry becomes increasingly data centric. In addition, correct

Examples of tools and processes used in SEB to continuously identify and manage operational risk:

Incident management

All employees are required to register incidents so that risks can be properly identified, managed, monitored and reported. The information is analysed by both the first and second lines of defence analysing risk events, key metrics, and other relevant operational risk data to evaluate operational risk exposures.

Risk and control self-assessments

All business units with significant risk embedded in their operations shall regularly complete *Risk and Control Self-Assessments* (RCSA) according to a group-wide methodology. Assessments are based on their consolidated operations and are designed to identify, and mitigate operational risks embedded in the process end-to-end.

Business continuity management

Business continuity management (BCM) is the process of ensuring that the organisation is prepared to respond to and operate through a period of major disruption. SEB's BCM framework provides methods and processes to ensure readiness to recover, resume and maintain business critical functions and processes.

Crisis management

Crisis Management Teams (CMTs) are established on group, country, and divisional level to ensure quick response and management of serious disruption in order to protect lives, health and assets of employees, customers, and other stakeholders.

New product approval process

All new or changed products, processes and/or systems as well as re-organisations are risk assessed and evaluated in a group-common *New Product Approval Process* (NPAP). The aim is to identify potential operational risks and ensure that pro-active measures are taken to protect SEB from entering into unintended risk-taking.

Model risk management

The use of models always gives rise to model risk, which is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. The aim of SEB's *Model Risk Management* (MRM) framework is to provide guidance on effective model risk management to ensure sufficient controls are in place to manage the model risk arising from the use of models.

Operational risk

and timely data is part of growing regulatory requirements. SEB's efforts to counteract the risk of money laundering and the use of third-party arrangements increase the need for adequate data management and data processing. SEB's well defined processes for managing such risks are continuously adapted. In recent years, SEB has established a group-wide information governance framework, including data management tools and processes.

Model risk is another area affected by evolving regulatory requirements. SEB has implemented a model risk framework, and significant improvements have been made to the independent validation of models used for financial crime prevention, pricing of lending products and algorithmic trading.

Fraud prevention

As a bank, SEB is exposed to the risk of being used for corruption, money laundering and financing of

terrorism. Work to strengthen SEB's defence against money laundering continues to be of high priority. This includes regular risk assessments, risk-based customer due diligence processes and efficient transaction monitoring. In addition, SEB continue to develop its group wide framework for external fraud risk.

Measurement of operational risk

Since 1 January 2025 SEB calculates the capital requirement for operational risk using the Standardised Measurement Approach. SEB, however, continues to use internal models for the calculation of the Economic capital, stress tests and the annual ICAAP. SEB has extensive experience and expertise in operational risk management, including incident reporting, operational loss reporting, capital modelling and quality assessment of processes.

Table 36. EU OR1 – Operational risk losses

SEK m		a	b	c	d	e	f	g	h	i	j	k
		T	T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	Ten-year average
Using €20,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	101	201	164	188	179	1,182	112	109	136	143	251
2	Total number of operational risk losses	97	78	131	125	129	118	74	85	52	54	94
3	Total amount of excluded operational risk losses											
4	Total number of excluded operational risk events											
5	Total amount of operational risk losses net of recoveries and net of excluded losses	101	201	164	188	179	1,182	112	109	136	143	251
Using €100,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	68	173	121	155	136	1,147	92	91	124	137	224
7	Total number of operational risk losses	20	16	33	31	31	34	25	18	17	15	24
8	Total amount of excluded operational risk losses											
9	Total number of excluded operational risk events											
10	Total amount of operational risk losses net of recoveries and net of excluded losses	68	173	121	155	136	1,147	92	91	124	137	224

Table 37. EU OR2 – Business Indicator, components and subcomponents

		a	b	c	d
		T	T-1	T-2	Average value
1	Interest, lease and dividend component (ILDC)				46,047
EU 1	ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))				46,047
1a	Interest and lease income	125,430	157,341	145,469	142,746
1b	Interest and lease expense	83,906	112,124	98,098	98,043
1c	Total assets/Asset component	2,854,928	2,915,135	2,885,511	2,885,191
1d	Dividend income/dividend component	1,458	1,815	756	1,343
2	Services component (SC)				33,250
2a	Fee and commission income	32,826	31,676	29,930	31,477
2b	Fee and commission expense	9,011	8,901	8,618	8,843
2c	Other operating income	4,335	633	349	1,772
2d	Other operating expense	631	346	1,023	666
3	Financial component (FC)				6,984
3a	Net profit or loss applicable to trading book (TB)	525	8,740	7,579	5,615
3b	Net profit or loss applicable to banking book (BB)	1,876	-124	2,107	1,369
3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Accounting Approach
4	Business Indicator (BI)				86,280
5	Business indicator component (BIC)				12,618
Disclosure on the BI:		a			
6a	BI gross of excluded divested activities	86,280			
6b	Reduction in BI due to excluded divested activities				
EU 6c	Impact in BI of mergers/acquisitions				

Table 38. EU OR3 – Operational risk own funds requirements and risk exposure amount

		a
1	Business Indicator Component (BIC)	12,618
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	12,618
4	Operational Risk Exposure Amounts (REA)	157,720

Liquidity risk

Liquidity risk is the risk that the group is unable to refinance its existing assets or is unable to meet the demand for additional liquidity. Liquidity risk also entails the risk that the group is forced to borrow at unfavourable rates or is forced to sell assets at a substantial loss to meet its payment commitments.

Risk management

The aim of SEB's liquidity management is to ensure that the group maintains a well-controlled liquidity risk profile, with sufficient volumes of liquid assets in all relevant currencies, enabling it to meet its liquidity needs in all foreseeable circumstances, without incurring significant cost increase. The treasury function has the overall responsibility for liquidity management and funding strategy and is supported by local treasury centres in the group's major markets.

The Board of Directors has established a comprehensive framework for managing the bank's liquidity requirements in the short- and long-term. Liquidity management and the structuring of the balance

sheet from a liquidity point of view are built on three fundamental perspectives: (i) the structural liquidity perspective, which assesses the relationship between stable funding and less liquid assets; (ii) the bank's tolerance for short-term stress such as disruptions in the wholesale and interbank funding markets (wholesale funding dependence); and, (iii) the bank's tolerance to a severe stress scenario wherein, in addition to a funding market shutdown, the bank experiences a substantial outflow of deposits. The three perspectives are summarised in the simplified balance sheet.

In addition to the above approaches of looking at liquidity, there are several targets that SEB strives to

meet, including a diversified funding base, wholesale funding maturities that are well distributed over time, sufficient over-collateralisation in the bank's cover pools and to make sure that the level of encumbered assets is acceptable to unsecured creditors.

The liquidity risk is managed through the risk appetite framework set by the Board, which is further allocated using limits set by the *Group Risk Committee* (GRC). Liquidity limits are set for the group, branches and specific legal entities, as well as for exposures in different currencies.

The risk management function measures and follows up the liquidity risk and limit utilisation daily, which is reported to management. Risk utilisation based on different market conditions and liquidity stress tests are analysed continuously and reported at least monthly to the GRC and the *Risk and Capital Committee* (RCC).

complements the ICAAP. The assessment is governed by the treasury function with input from the risk and finance organisations. The process is designed to identify possible gaps against SEB's long-term desired level of liquidity adequacy, considering that effective liquidity management is an ongoing improvement process.

Measurement of liquidity risk

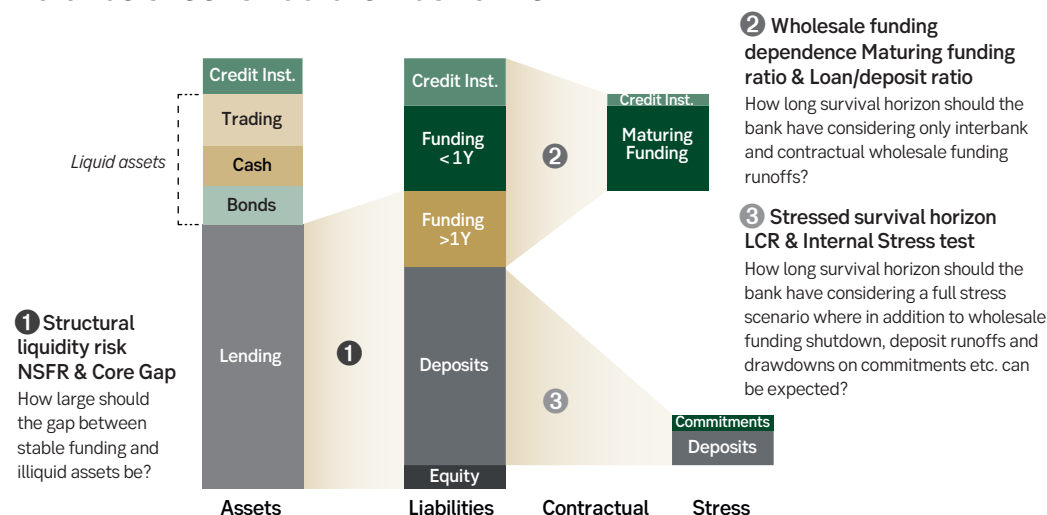
The risk management function is responsible for the liquidity risk measurement methods and metrics applied within SEB. In order to quantify and manage short- and long-term liquidity risk, a range of customised methods and metrics are used to assess the structure of the balance sheet and cash flows under both normal and stressed market conditions.

Liquidity gaps shall be identified through measurement of cumulative net cash flows arising from the assets, liabilities and off-balance sheet positions in various time buckets.

Structural liquidity risk

To maintain a sound structural liquidity position, the structure of the liability side should be based on the composition of assets. The more long-term lending and other illiquid assets, the more stable funding is required. This risk is measured by the regulatory defined Net Stable Funding Ratio (NSFR). In this ratio, the amount of available stable funding is put in relation to the amount of required stable funding. At year-end 2025, the NSFR ratio was 113 per cent (111).

Balance sheet structure illustrative



Liquid assets

To mitigate liquidity risk and to ensure that SEB can meet its payment obligations, SEB holds liquid assets that are managed by the treasury function. SEB's weighted High Quality Liquid Assets amounted to SEK 659bn (673) at the end of 2025.

■ For details on the liquid assets, please see SEB's Annual Report, note 37.

Internal liquidity adequacy assessment process

Liquidity risk is not primarily mitigated by capital. However, there are strong links between a bank's capital and liquidity position. Hence, an internal liquidity adequacy assessment process (ILAAP)

Qualitative information on LCR (EU LIQB)

SEB shall always have an adequate liquidity buffer to meet the Net Liquidity Outflows as defined in the Liquidity Coverage Ratio (LCR). In addition to central bank reserves, SEB holds High Quality Liquid Assets (HQLA) that can be mobilised to meet liquidity needs during a 30-calendar day liquidity stress scenario.

SEB reviews and potentially adjusts the liquidity buffer reflecting inter alia net outflows which may vary over time.

The treasury function continuously manages the short- and long-term funding activities of the group to secure sufficient funding diversification. The funding sources are diversified by e.g. product, currency, geography and type of market.

The main part of SEB's liquidity buffer is composed of Level 1 assets. A large share is held as central bank reserves, but it also consists of highly rated sovereign bonds and extremely high-quality covered bonds. A minor part of the liquidity buffer is held in Level 2 assets. All securities within the liquidity buffer should always be eligible as collateral in a central bank as defined in the CRR.

SEB has LCR requirements in all main currencies (SEK, EUR and USD), hence the currency distribution of the LCR is closely monitored and no major mismatches exist. Additionally, derivative exposures and collateral calls are always monitored.

The LCR was stable during the year. Net outflows increased following an increase of customer deposits. The average duration on wholesale funding decreased which also contributed to an increase in Net outflows. HQLA increased, driven by an increase in withdrawable central bank reserves.

The distribution of funding sources has not changed significantly during the year.

Table 39. EU LIQ1 – Quantitative information of LCR

SEK bn		a	b	c	d	e	f	g	h
Scope of consolidation: consolidated		Total unweighted value				Total weighted value			
EU 1a	Quarter ending on DD Month YYYY	31-12-2025	30-09-2025	30-06-2025	31-03-2025	31-12-2025	30-09-2025	30-06-2025	31-03-2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets									
1	Total high-quality liquid assets HQLA					1,006	1,044	1,077	1,109
Cash – Outflows									
2	Retail deposits and deposits from small business customers, of which:	556	556	553	551	40	39	38	37
3	Stable deposits	364	354	338	332	18	18	17	17
4	Less stable deposits	182	178	171	169	22	22	21	21
5	Unsecured wholesale funding	1,441	1,464	1,460	1,458	802	827	834	840
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks ¹⁾	653	649	639	631	159	158	156	154
7	Non-operational deposits (all counterparties) ¹⁾	727	751	757	761	582	605	614	620
8	Unsecured debt	61	64	64	66	61	64	64	66
9	Secured wholesale funding					30	31	32	34
10	Additional requirements	777	773	772	770	129	129	129	128
11	Outflows related to derivative exposures and other collateral requirements	60	59	58	56	36	35	35	33
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	716	715	715	714	93	94	94	94
14	Other contractual funding obligations	75	72	69	65	51	52	53	51
15	Other contingent funding obligations	260	259	256	256	14	13	13	13
16	Total cash outflows					1,066	1,091	1,099	1,103
Cash – Inflows									
17	Secured lending (e.g. reverse repos)	640	646	652	639	131	126	116	106
18	Inflows from fully performing exposures	181	179	171	161	133	131	124	117
19	Other cash inflows	50	51	53	52	50	51	53	52
EU 19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU 19b	(Excess inflows from a related specialised credit institution)								
20	Total cash inflows	871	876	876	852	313	308	293	276
EU 20a	Fully exempt inflows								
EU 20b	Inflows subject to 90% cap								
EU 20c	Inflows subject to 75% cap	656	658	653	635	313	308	293	276
TOTAL ADJUSTED VALUE									
21	Liquidity buffer					659	929	1,034	1,051
22	Total net cash outflows					440	682	793	797
23	Liquidity coverage ratio					150%	136%	130%	132%

Wholesale funding dependence

One way of measuring the resilience for deteriorating market conditions is to assess the time that SEB's liquid assets would last if the wholesale and interbank funding markets were unavailable. This measure, the maturing funding ratio, captures the bank's liquid assets in relation to wholesale funding (issued debt securities) and net interbank borrowings that come to maturity over the coming months, or as the number of months it would take to deplete the liquid assets in a scenario where all maturing funding must be repaid from liquid assets.

Wholesale funding dependence is also measured as the loan to deposit ratio, excluding repos and reclassified debt securities. At year-end 2025, SEB's loan to deposit ratio amounted to 115 per cent (118).

Stressed survival horizon

Severe stress can be modelled by combining assumptions of a wholesale funding market shutdown with assumptions of deposit outflows and draw-downs on commitments, etc. The outcome is captured by the regulatory defined Liquidity Coverage Ratio (LCR) where, in a stressed scenario, modelled net outflows during a 30-day period are related to the amount of total liquid assets. The LCR requirement for total currencies, EUR and USD is 100 per cent while for SEK and other significant currencies the requirement is 75 per cent.

SEB also measures the time it would take for the liquid assets to be depleted in an internally defined severely stressed scenario, expressed as the stressed survival horizon (SSH). The same scenario is also used for monitoring the outcome in the currency dimension. This to discover potential mismatches and dependencies towards the FX-swap market. In addition, SEB monitors various rating agencies' survival metrics.

Table 40. EU LIQ2 – Net Stable Funding Ratio

SEK m		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
31 Dec 2025						
Available stable funding (ASF) Items						
1	Capital items and instruments	222,950		5,314	19,964	245,572
2	Own funds	222,950		5,314	19,964	245,572
3	Other capital instruments					
4	Retail deposits		564,250	122	12	526,411
5	Stable deposits		369,256	24	10	350,826
6	Less stable deposits		194,994	98	2	175,585
7	Wholesale funding:		1,420,097	201,797	443,124	991,363
8	Operational deposits		629,518			314,759
9	Other wholesale funding		790,580	201,797	443,124	676,604
10	Interdependent liabilities		18,362			
11	Other liabilities:	9,234	81,010	275	11,627	11,765
12	NSFR derivative liabilities	9,234				
13	All other liabilities and capital instruments not included in the above categories		81,010	275	11,627	11,765
14	Total available stable funding (ASF)					1,775,111
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,029
EU 15a	Assets encumbered for a residual maturity of one year or more in a cover pool				256,295	217,851
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		770,633	190,118	1,175,934	1,177,209
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		40,585			
19	Performing securities financing transactions with financial customers collateralised by other assets and loans and advances to financial institutions		377,634	13,237	36,881	67,307
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		258,559	154,470	633,135	726,458
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		21,847	47,837	91,108	94,062
22	Performing residential mortgages, of which:		18,117	14,596	399,632	276,117
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		18,117	14,596	399,632	276,117
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		75,737	7,816	106,286	107,326
25	Interdependent assets		42,325			
26	Other assets:		110,110	502	93,744	111,070
27	Physical traded commodities				15,122	12,854
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		11,099		5,256	13,902
29	NSFR derivative assets					
30	NSFR derivative liabilities before deduction of variation margin posted		54,868			2,743
31	All other assets not included in the above categories		44,143	502	73,366	81,571
32	Off-balance sheet items		280,320	99,999	602,285	56,174
33	Total required stable funding (RSF)					1,566,332
34	Net Stable Funding Ratio (%)					113%

» Table 40. EU LIQ2 – Net Stable Funding Ratio

SEK m		a	b	c	d	e
		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
30 Jun 2025						
Available stable funding (ASF) Items						
1	Capital items and instruments	223,292			26,299	249,592
2	Own funds	223,292			26,299	249,592
3	Other capital instruments					
4	Retail deposits		564,429	879	19	527,333
5	Stable deposits		370,423	304	11	352,201
6	Less stable deposits		194,006	575	9	175,132
7	Wholesale funding:		1,926,321	93,216	495,790	1,010,019
8	Operational deposits		659,314			329,657
9	Other wholesale funding		1,267,007	93,216	495,790	680,362
10	Interdependent liabilities		20,619			
11	Other liabilities:	5,729	79,242	161	11,027	11,107
12	NSFR derivative liabilities	5,729				
13	All other liabilities and capital instruments not included in the above categories		79,242	161	11,027	11,107
14	Total available stable funding (ASF)					1,798,050
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					9,403
EU 15a	Assets encumbered for a residual maturity of one year or more in a cover pool				299,562	254,628
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		796,311	234,967	1,138,624	1,176,956
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		55,429			
19	Performing securities financing transactions with financial customers collateralised by other assets and loans and advances to financial institutions		395,089	28,458	29,743	68,297
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		255,979	185,964	654,577	759,701
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		17,568	54,574	88,306	93,470
22	Performing residential mortgages, of which:		16,435	15,428	355,168	246,791
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		16,435	15,428	355,168	246,791
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		73,379	5,117	99,136	102,168
25	Interdependent assets		41,505			
26	Other assets:		130,540	1,796	80,195	101,869
27	Physical traded commodities				6,798	5,778
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		11,950		4,708	14,159
29	NSFR derivative assets					
30	NSFR derivative liabilities before deduction of variation margin posted		62,033			3,102
31	All other assets not included in the above categories		56,557	1,796	68,689	78,830
32	Off-balance sheet items		244,655	123,294	612,849	57,624
33	Total required stable funding (RSF)					1,600,479
34	Net Stable Funding Ratio (%)					112%

COMMENT

- NSFR has been stable during the last six months. Comparing 30 June 2025 with 31 December 2025, the ratio has increased from 112 per cent to 113 per cent. During the period, there have been no significant changes in neither ASF nor RSF.

Asset encumbrance

EU AE4 – Accompanying narrative information

The primary source of asset encumbrance in SEB is the issuance of covered bonds, which is a funding source used to fund residential mortgages. The over-collateralisation for covered bonds in the tables below represents the 2 per cent regulatory required overcollateralisation. The bank also has voluntary overcollateralisation additional to the statutory requirement of 2 per cent to be able to withstand a significant property price fall caused by a disruption in the real estate market.

Furthermore, asset encumbrance is also driven by client facilitation within the Markets business, where secured financing transactions, such as repos and securities lending and borrowings, give rise to the need for collateral both on and off the balance sheet. Other sources of asset encumbrance include collateral management and derivatives. Unencumbered other assets include assets such as intangible assets and derivatives.

The majority of encumbered assets and collateral are derived from the parent company, and there is no significant intragroup encumbrance. The largest original currency of encumbered assets and collateral, as well as source of encumbrance, is SEK followed by EUR and USD.

In the tables below, an asset is treated as encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which it cannot be freely withdrawn. In the Annual Report on the other hand, only pledged and transferred assets are recognised as encumbered, except for covered bonds.

Amounts are median values based on end of period carrying amounts of asset encumbrance reporting for each of the latest four quarters and are determined by interpolation. The medians disclosed in 'Total rows' are medians of the sums.

Table 41. EU AE1 – Encumbered and unencumbered assets

SEK m	31 Dec 2025							
	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
Encumbered and unencumbered assets								
Assets of the reporting institution	450,569	16,886			3,124,701	735,758		
Equity instruments	16,567		16,567		77,493		77,081	
Debt securities	16,291	16,152	16,291	16,152	289,613	262,115	287,831	262,115
of which: covered bonds	2,547	2,537	2,547	2,537	92,771	88,277	92,771	88,277
of which: securitisations					9,849		9,834	
of which: issued by general governments	11,403	11,192	11,403	11,192	81,096	80,893	80,876	80,893
of which: issued by financial corporations	4,784	4,759	4,784	4,759	150,374	131,270	149,140	131,270
of which: issued by non-financial corporations					7,567	2,524	7,567	2,524
Other assets	416,545	728			2,738,604	467,991		

SEK m	31 Dec 2024							
	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
Encumbered and unencumbered assets								
Assets of the reporting institution	439,520	12,094			3,210,664	944,025		
Equity instruments	27,221		27,221		69,179		68,733	
Debt securities	11,431	11,422	11,431	11,422	288,629	261,118	286,360	261,118
of which: covered bonds	3,100	3,077	3,100	3,077	113,200	107,847	113,200	107,847
of which: securitisations					10,932		10,922	
of which: issued by general governments	6,625	6,625	6,625	6,625	62,598	59,015	62,418	59,015
of which: issued by financial corporations	5,121	5,049	5,121	5,049	172,945	154,879	172,345	154,879
of which: issued by non-financial corporations					7,294	572	7,294	572
Other assets	397,293	706			2,848,952	682,906		

Table 43. EU AE3 – Sources of encumbrance

SEK m	31 Dec 2025	
Sources of encumbrance	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
Carrying amount of selected financial liabilities	683,909	740,832

SEK m	31 Dec 2024	
Sources of encumbrance	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
Carrying amount of selected financial liabilities	645,237	708,727

SEK m	31 Dec 2024			
	Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
		of which notionally eligible EHQLA and HQLA	Fair value of collateral received or own debt securities issued available for encumbrance	of which EHQLA and HQLA
Collateral received				
Collateral received by the reporting institution	277,011	143,156	253,377	185,245
Loans on demand				
Equity instruments	127,480		39,860	
Debt securities	151,030	143,156	213,517	185,245
of which: covered bonds	59,931	57,341	147,297	125,465
of which: securitisations				
of which: issued by general governments	87,001	82,426	50,605	50,456
of which: issued by financial corporations	64,000	61,104	147,316	124,841
of which: issued by non-financial corporations	26	26	8,608	3,956
Loans and advances other than loans on demand				
Other collateral received				
Own debt securities issued other than own covered bonds or securitisations			42	
Own covered bonds and asset-backed securities issued and not yet pledged				
TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	708,727	157,906		

Other risks

Insurance risk

Insurance risk in SEB consists of all risks related to the group's life insurance operations; unit-linked, traditional life and risk insurance. The main risks include market risk and underwriting risk.

SEB's life insurance operations are conducted within the SEB Life Group. Unit-linked products represent the majority of the business. In 2016, SEB reopened sales within traditional life insurance in Sweden, after having been closed since 2007. SEB also offers insurance policies in Ireland and the Baltic countries.

The SEB Life Group is exposed to market risks through the investments linked to traditional life insurance policies with guaranteed benefits and risk insurance operations at each subsidiary, as well as through investments of own equity. The traditional insurance business generates a majority of the market risk, driven by the risk of losses on traditional life insurance policies with guaranteed benefits due to changes in fair value of assets and liabilities. Such changes in fair value can be caused by changes in interest rates, credit spreads, equity prices, property prices, exchange rates and implied volatilities.

In the unit-linked insurance products, the market risk is borne by the policyholder. However, SEB has an indirect exposure to market risk through the policyholders' investments, since a part of the future income stream is based on the value of the assets under management.

Underwriting risk pertains to the risk of loss or of negative changes in the value of insurance liabilities (technical provisions) due to inadequate pricing and/or provisioning assumptions. It includes factors such as mortality, longevity, disability/morbidity (including risks that result from fluctuation in the timing and amount of claim settlements), catastrophe risk (e.g., extreme or irregular events), expense risk and lapse risk (i.e., policyholder behaviour risk).

Risk management and measurement

Market risk in the traditional life insurance products with guaranteed returns can be mitigated through standard market risk hedging schemes and monitored through asset/liability management (ALM) risk measures and stress tests. This is supplemented by market risk tools such as VaR and scenario analysis. In the traditional products, the difference between asset values and the guaranteed obligations constitutes a buffer against profit and loss volatility.

Underwriting risks are controlled through the use of actuarial analysis and stress tests of the existing insurance portfolio. Mortality and disability/morbidity risks are usually reinsured for large individual claims or for several claims attributable to the same event. Underwriting risk parameters are validated annually. Policyholders within certain traditional life insurance products are free to transfer/surrender their policies from SEB. The utilisation of this option has been very low historically. Nevertheless, to safeguard against unplanned cash outflows sufficient liquid investments are maintained. Regular cash flow analysis is conducted to mitigate this risk.

The profitability of existing and new business is closely monitored, and look-through of funds is implemented to the extent possible for better calculation of capital requirements under the Solvency II regime.

The risk management function is responsible for measuring, monitoring and reporting the risks inherent in SEB's life insurance operations. Measurement and monitoring are performed on a regular basis for each insurance company. Solvency capitalisation calculations, in line with the standard formula in the Solvency II regulatory framework, are performed at least quarterly and the required reporting is submitted to the financial supervisors on a quarterly basis. Solvency figures are closely monitored over time. Key risks are reported to the *Group Risk*

Committee (GRC), the *Risk and Capital Committee* (RCC) and to the boards of each insurance company and to the insurance holding company.

Solvency II

Solvency II is the regulatory framework for governance, internal control and capital requirements for insurance companies across Europe. The regulation facilitates transparency and comparability and ensures companies' ability to meet their obligations and thus increase protection for policyholders. Under Solvency II, all risks are taken into account, including market risk, underwriting risk and operational risk. Stress testing is applied to assess the company's resilience in changes in assets and liabilities.

Pension risk

Pension risk is the risk that allocated funds for defined benefit pension plans should prove insufficient to meet future payments. A defined benefit plan is a pension plan that defines the amount of pension benefit that an employee will get on retirement depending on factors such as age, years of service and compensation. Almost all liabilities defined benefit pension plans within the SEB Group are covered by assets kept separate in specific pension foundations. The risk management function regularly monitors and reports on the risk development of the pension foundations and pension obligations to the GRC and the Board's RCC.

Business, strategic and reputational risks

Business risk is the risk of lower earnings than expected, due to reduced volumes or price pressure combined with inability to offset the revenue decline with a reduction in costs.

Strategic risk is the risk of loss due to adverse business decisions, improper implementation of de-

cisions, or lack of responsiveness to changes in the business environment. The risk is related to business risk but often arises through long-term structural factors.

Reputational risk is the risk arising from negative perception on the part of customers, counterparties, shareholders, investors, debt-holders, market analysts, other relevant parties or regulators that can adversely affect SEB's ability to maintain existing, or establish new, business relationships or funding.

SEB continuously works to mitigate business, strategic and reputational risks, for example through strategic business planning and business reviews, proactive cost management, an agile IT development approach, and an ambitious corporate sustainability agenda.

Capital management and own funds

The group's capital management seeks to balance shareholders' demand for return with the financial stability requirements of regulators, debt investors, business counterparties and other market participants, including rating agencies.

Capital management

Governance

The capital policy defines how SEB's capital management should support its business goals, the group's dividend policy and rating targets. The capital policy, which is reviewed yearly, is established by the Board of Directors based on recommendations from the *Risk and Capital Committee* (RCC).

The group's CFO is responsible for the process of assessing the capital requirements in relation to the group's risk profile and for proposing a strategy for maintaining the capital levels. This process, the internal capital adequacy assessment process (ICAAP), is integrated with the group's business planning and is part of the internal governance framework and internal control systems.

Capital management

In the capital plan, SEB considers internal views on material risks and their development as well as risk measurement models, risk governance and risk mitigants. It is linked to the overall business planning and establishes a strategy for maintaining appropriate capital levels. Together with continuous monitoring and reporting of capital adequacy to the Board, this ensures that the relationship between shareholders' equity, economic capital, regulatory and rating-based requirements are managed so that the survival of the group is not jeopardised.

SEB's capital plan covers the strategic planning horizon and projects economic and legal capital requirements, as well as available capital resources and relevant ratios including risk-based and non-risk-based metrics such as the leverage ratio. It is forward-

looking, taking into account current and planned business volumes. The capital plan is stress tested for potential down-turns in the macroeconomic environment, strategic risk factors identified in business planning, and other relevant scenarios. The capital plan is established annually and updated if needed during the year. SEB's capital is managed centrally, pursuant to an internal framework in accordance with local requirements as regards statutory and internal capital.

The ICAAP is used as input to the regulatory supervisors to annually assess SEB in accordance with the parameters of the *Supervisory Review and Evaluation Process* (SREP), including the bank's capital adequacy, risk measurement models and risk governance, among other things. The Swedish FSA concluded in its latest SREP that SEB is sufficiently capitalised and adequately measures and manages its risks.

Regulatory capital requirements

On 29 December 2020 new capital requirements started to apply for Swedish banks, since the EU Banking package was transposed into Swedish law. CET 1 capital requirements consist of four main parts:

1. A Pillar 1 minimum requirement of 4.5 per cent
2. Pillar 2 requirements (P2R)
3. A combined buffer requirement and
4. A Pillar 2 guidance (P2G).

The Pillar 2 requirement (P2R) for SEB consists of credit related concentration risk, interest rate risk in the banking book and a temporary add-on for the ongoing review of IRB models. According to the 2025

SREP decision, the CET1 capital requirement for P2R risk was 1.5 per cent of REA for SEB.

The combined buffer requirement consists of a capital conservation buffer of 2.5 per cent, the buffer of 1 per cent for other systemically important institutions (O-SII buffer), the systemic risk buffer of 3.1 per cent and the countercyclical buffer of 1.6 per cent. The countercyclical buffer rate for Swedish exposures was kept at 2.0 per cent, which is the neutral level of the buffer.

Through the Pillar 2 Guidance (P2G), the Swedish FSA informs a bank which capital level it expects the bank to hold over and above the capital requirement while the P2R and the combined buffer requirement

is applied to cover risks and manage future financial stresses. The Swedish FSA decided that the P2G, to be fully met with CET1 capital, should be 0.5 per cent of REA for SEB, i.e. unchanged compared with the corresponding decision in the previous year. SEB's applicable CET1 capital requirement and P2G as at year-end was approximately 14.7 per cent (14.7).

Furthermore, the leverage ratio P2G was decided to be 0.5 per cent (0.5) of the leverage exposure – on top of the minimum 3 per cent requirement for the leverage ratio. At the end of the year, SEB's leverage ratio was 5.7 per cent (5.4). The components of the risk-based capital requirements for SEB as at year-end 2025 are illustrated in the table below.

SEB Consolidated situation – Prudential requirements (explicit or implicit) Dec 2025¹⁾

	CET1	AT1	Tier 2	Total
Pillar 1	4.5%	1.5%	2.0%	8.0%
Pillar 2 requirement				
Credit concentration risk	0.2%	0.1%	0.1%	0.4%
Interest rate risk in the banking book	0.3%	0.1%	0.1%	0.5%
IRB-models ongoing review	1.0%		0.3%	1.2%
Total Pillar 2 requirement	1.5%	0.2%	0.5%	2.1%
Total SREP capital requirement (TSCR)	6.0%	1.7%	2.5%	10.1%
Institution specific buffer requirement				
Capital conservation buffer	2.5%			2.5%
Systemic risk buffer	3.1%			3.1%
Other Systemically Important Institution buffer (O-SII)	1.0%			1.0%
Countercyclical capital buffer	1.6%			1.6%
Combined buffer requirement (CBR)	8.2%			8.2%
Overall capital requirement (TSCR+CBR)	14.2%	1.7%	2.5%	18.3%
Pillar 2 Guidance (P2G)	0.5%			0.5%
Overall capital requirement and P2G	14.7%	1.7%	2.5%	18.8%

1) According to 2025 SREP decision.

Capitalisation target

The Board of Directors sets SEB's capitalisation target to ensure that the group's capital is sufficient both to support its business strategy and risk tolerance and to safeguard that the group can maintain its capital ratios above regulatory requirements also in less favourable economic conditions. SEB aims to have a buffer of 100 to 300 basis points above the capital requirement. The buffer shall cover sensitivity to currency fluctuations in REA, changes in the net value of the Swedish defined benefit pension plan as well as general macroeconomic uncertainties. With a CET1 capital ratio of 17.7 per cent as at year end 2025, the buffer is 300 basis points above the regulatory requirements and P2G.

Economic capital

SEB uses an economic capital model to internally assess the capital requirement of the group. The model is similar to the Basel III rules for capital adequacy in that many of the underlying risk components are the same. However, it is not fully comparable with the estimated capital requirement published by the Swedish FSA due to differences in assumptions and methodologies. The economic capital is calculated with a one-year horizon and based on a confidence level of 99.97 per cent, which is equivalent to the capital requirement for a very high debt credit rating. The shareholders' equity and other financial resources which can absorb unexpected losses are referred to as available capital.

Capital allocation and business equity

In addition to ensuring that SEB has an adequate capital buffer, the capital management also ensures that the capital is used where it can generate the best risk-adjusted returns. The group's capital is managed centrally, meeting also local requirements as regards statutory and internal capital. A clear governance process is in place for capital injections from the parent bank to the subsidiaries. SEB employs an

internal capital allocation framework for measuring risk and profitability. The basis for this framework, called business equity, is derived from regulatory capital requirements and is calibrated with SEB's capital targets. The business equity framework allocates the total level of equity needed to maintain a desired capital adequacy to the business units in proportion to risks undertaken. Thus, business equity is a risk measure, since individual transactions are allocated business equity in proportion to their risks.

Stress testing

SEB views the macroeconomic environment as the major driver of risk to the group's earnings and financial stability. To arrive at an appropriate and comprehensive assessment of the bank's financial strength, both the expected development of the economy as well as stressed scenarios representing more severe conditions are taken into consideration. Stress testing is used to assess an extra safety margin over and above the formal capital model requirements, covering, for example, the potential of a sharp decline in the macroeconomic environment.

Using recession scenarios and contrasting them to the base scenario of the financial plan, the stress testing framework projects the risk level in relation to the available capital resources. In the stressed scenarios, projected earnings for future years are lower, credit losses increase, and average risk weights in credit portfolios increase due to negative risk class migration. The stress testing framework uses historical experience (such as the Swedish banking crisis in the early 1990's and the financial crisis in 2008) and internal statistics to calibrate the level of stress that the base scenario should be exposed to.

SEB typically works with different stress test scenarios designed to reflect both probable and hypothetical scenarios. The probable scenarios have a sufficient connection with historical observation to enable calculation of the likely effect, whereas the

hypothetical scenarios represent tail events where historical data is scarce or not available. Care is taken to ensure that the economic parameters fit with each other. A full stress test contains a number of scenarios where more probable outcomes for certain parameters are combined with hypothetical events for other parameters. Performing this kind of stress testing constitutes an important part of SEB's process for capital assessment over the long-term planning horizon. Available and required capital is computed, contingent on the stressed environment, for each year in the scenarios. This makes it possible to assess SEB's financial strength under even more adverse conditions than those assumed in financial plans.

SEB's stress testing framework covers all main risk types:

Credit risk Key economic criteria from recession scenarios are correlated with historical observed default data used in the average through-the-cycle credit models. In the stressed scenarios, credit losses increase and average risk weights are impacted by worsening risk classes due to assumed risk class migrations. Both internal and external default and loss data are used together with historical and scenario macroeconomic data to predict the effect on the bank's existing credit portfolio considering default rates and loss levels by country and by portfolio. In this way, the sensitivity of different parts of the portfolio can be identified, enabling the bank to manage risk more effectively. The concentration to large exposures is also stressed by simulating the effect of a default by one or more of these despite their investment grade rating.

Market risk SEB uses both historical and forward-looking scenarios to stress test its portfolios. The scenarios are reviewed regularly and are part of SEB's market risk tolerance framework. The stress tests cover the main risk factors relevant to SEB's portfolios.

Operational risk Key economic criteria from recession scenarios are correlated with historically observed operational losses both in SEB and externally to produce an expected loss for each adverse scenario. Idiosyncratic, highly unlikely scenarios, e.g., a rogue trader event, are also run as special cases to contrast their effect both during mild and severe recessions.

Funding and business risk Key economic criteria from recession scenarios are correlated with historically observed trading and fee income levels together with projections of likely costs. Net interest income levels are estimated using the scenario interest rate and credit spread data. Overall, the result in most scenarios is a reduction of operating profit before credit, market and operational risk losses.

Implementation of the Basel III framework

In December 2017, the Basel Committee presented the framework for revisions to the Basel III framework (also referred to as Basel IV) with the objective of the framework is to reduce excessive variability of risk-weighted assets (RWA) among banks. For that purpose, the Committee proposed an output floor implying that RWA calculated by applying internal models cannot in aggregate fall below 72.5 per cent of RWA calculated by the standardised approaches.

The Basel IV framework has now been implemented into EU-legislation through CRR3 and is applicable for banks from 1 January 2025. The implementation will have a five-year gradual phase-in of the so-called output floor, which will then reach its steady state calibration of 72.5 per cent by 1 January 2030. For the purpose of output floor calculations unrated investment grade corporates will receive a risk weight of 65 per cent instead of 100 per cent until 31 December 2032. The implementation of the Basel IV framework in the US as well as in the UK has been delayed. The EU has, due to the delayed implementation in the US, postponed the implementation of the market risk parts (FRTB) of Basel IV framework until 1 January 2027. The internal models for operational risk were replaced by standardised methods on 1 January 2025.

Own funds and capital requirements

Table 44. EU OV1 – Overview of total risk exposure amounts

SEK m		a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
		31 Dec 2025	30 Sep 2025	31 Dec 2025
1	Credit risk (excluding CCR)	765,337	759,560	61,227
2	of which the standardised approach	89,740	92,565	7,179
3	of which the Foundation IRB (F-IRB) approach	311,770	316,647	24,942
5	of which the Advanced IRB (A-IRB) approach	185,161	182,249	14,813
6	Counterparty credit risk – CCR	22,449	22,992	1,796
7	of which the standardised approach	4,802	4,105	384
8	of which internal model method (IMM)	15,382	16,607	1,231
EU 8a	of which exposures to a CCP	739	716	59
9	of which other CCR	1,526	1,564	122
10	Credit valuation adjustments risk – CVA risk	9,104	11,880	728
EU 10a	of which the standardised approach (SA)			
EU 10b	of which the basic approach (F-BA and R-BA)	9,104	11,880	728
EU 10c	of which the simplified approach			
15	Settlement risk	2	2	0
16	Securitisation exposures in the non-trading book (after the cap)	2,126	2,468	170
18	of which SEC-ERBA (including IAA)	2,126	2,468	170
20	Position, foreign exchange and commodities risks (Market risk)	29,387	28,570	2,351
21	of which the Alternative standardised approach (A-SA)			
EU 21a	of which the Simplified standardised approach (S-SA)	4,903	7,500	392
22	of which the Alternative Internal Models Approach (A-IMA)	22,633	19,093	1,811
EU 22a	Large exposures			
23	Reclassifications between trading and non-trading books			
24	Operational risk	157,720	154,214	12,618
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	32,672	32,172	2,614
26	Output floor applied (%)	50	50	
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	TOTAL	986,125	979,686	78,890

Table 45. EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level

SEK m		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	675,566	89,740	765,305	1,339,139	1,157,209
2	Counterparty credit risk	21,616	864	22,480	80,125	65,931
3	Credit valuation adjustment		9,104	9,104	9,104	9,104
4	Securitisation exposures in the banking book		2,126	2,126	2,126	2,126
5	Market risk	24,483	4,903	29,387	38,759	38,759
6	Operational risk		157,720	157,720	157,720	157,720
7	Other risk weighted exposure amounts		2	2	2	2
8	TOTAL	721,665	264,460	986,125	1,626,976	1,430,852

Table 46. EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

SEK m		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Central governments and central banks	12,447	711	16,334	4,598	4,598
EU 1a	Regional governments or local authorities	848	903	848	903	903
EU 1b	Public sector entities	251	696	311	756	756
EU 1c	Categorised as Multilateral Development Banks in SA					
EU 1d	Categorised as International organisations in SA					
2	Institutions	42,995	70,165	43,994	71,164	71,164
3	Equity			37,651	37,651	37,651
4	Not applicable					
5	Corporates	408,185	574,711	416,256	773,141	591,210
5.1	<i>Of which: F-IRB is applied</i>	258,384	435,791	258,384	582,745	435,791
5.2	<i>Of which: A-IRB is applied</i>	149,801	138,920	149,801	165,971	138,920
EU 5a	<i>Of which: Corporates – General</i>	379,849	543,530	379,849	708,737	543,530
EU 5b	<i>Of which: Corporates – Specialised lending</i>	18,413	31,181	18,413	39,979	31,181
EU 5c	<i>Of which: Corporates – Purchased receivables</i>	9,922	35,266	9,922	49,376	35,266
6	Retail	210,840	39,253	222,257	50,670	50,670
6.1	<i>Of which: Retail – Qualifying revolving</i>					
EU 6.1a	<i>Of which: Retail – Purchased receivables</i>	0	0	0	0	0
EU 6.1b	<i>Of which: Retail – Other</i>	56,767	43,175	56,767	11,417	11,417
6.2	<i>Of which: Retail – Secured by residential real estate</i>	154,073	39,253	154,073	39,253	39,253
7	Not applicable					
EU 7a	Retail – Categorised as secured by mortgages on immovable properties and ADC exposures in SA		375,357	8,100	375,357	375,357
EU 7b	Collective investment undertakings (CIU)			531	531	531
EU 7c	Categorised as exposures in default in SA		5,345	164	5,508	5,508
EU 7d	Categorised as subordinated debt exposures in SA			908	908	908
EU 7e	Categorised as covered bonds in SA					
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Others			17,952	17,952	17,952
9	TOTAL	675,566	1,067,140	765,305	1,339,139	1,157,209

Additional risk exposure amount due to Article 3 and Article 458 CRR included.

Table 47. EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach

SEK m	a
	Risk weighted exposure amount
1 Risk weighted exposure amount as at the end of the previous reporting period	498,896
2 Asset size (+/–)	6,585
3 Asset quality (+/–)	–985
4 Model updates (+/–)	
5 Methodology and policy (+/–)	
6 Acquisitions and disposals (+/–)	
7 Foreign exchange movements (+/–)	–7,566
8 Other (+/–)	
9 Risk weighted exposure amount as at the end of the reporting period	496,930

COMMENT

- REA for credit risk under the IRB approach decreased by approximately SEK 2bn compared to 30 September 2025. The main driver was foreign exchange movements.

Table 48. EU CCR7 – RWEA flow statements of CCR exposures under the IMM

SEK m	a
	RWEA
1 Risk weighted exposure amount as at the end of the previous reporting period	16,624
2 Asset size	–873
3 Credit quality of counterparties	–12
4 Model updates (IMM only)	
5 Methodology and policy (IMM only)	
6 Acquisitions and disposals	
7 Foreign exchange movements	–342
8 Other	
9 Risk weighted exposure amount as at the end of the reporting period	15,398

COMMENT

- REA for counterparty credit risk under the IMM approach decreased by approximately SEK 1.2bn compared to 30 September 2025. The main driver was a decrease in asset size.

Table 49. EU MR2-B – RWEA flow statements of market risk exposures under the IMA

SEK m	a	b	f	g
	VaR	SVaR	Total RWEAs	Total own funds-requirements
1 Risk weighted exposure amount as at the end of the previous quarter	5,054	14,039	19,093	1,527
1a Regulatory adjustment	–2,629	–7,605	–10,234	–819
1b RWAs at the previous quarter-end (end of the day)	2,425	6,434	8,859	709
2 Movement in risk levels	–774	–1,921	–2,695	–216
3 Model updates/changes	–251		–251	–20
4 Methodology and policy				
5 Acquisitions and disposals				
6 Foreign exchange movements				
7 Other	238	0	238	19
8a RWAs at the end of the reporting period (end of the day)	1,638	4,513	6,151	492
8b Regulatory adjustment	4,224	12,258	16,482	1,319
8 Risk weighted exposure amount as at the end of the reporting period	5,863	16,770	22,633	1,811

COMMENT

- Increased activity drive higher average exposures for market risk under IMA during the quarter.

Table 50. EU CC1 – Composition of regulatory own funds

SEK m		a	a	b
		31 Dec 2025	30 Jun 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts <i>of which: Instrument type 1</i>	21,942	21,942	26(1), 27, 28, 29, EBA list 26 (3) EBA list 26(3)
	<i>of which: Instrument type 2</i>			EBA list 26(3)
	<i>of which: Instrument type 3</i>			EBA list 26(3)
2	Retained earnings	119,178	118,543	26 (1) (c)
3	Accumulated other comprehensive income (and other reserves)	68,344	65,092	26 (1)
EU 3a	Funds for general banking risk			26 (1) (f)
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1			486 (2)
5	Minority interests (amount allowed in consolidated CET1)			84
EU 5a	Independently reviewed interim profits net of any foreseeable charge or dividend	9,485	8,248	26 (2)
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	218,949	213,825	
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-1,728	-1,658	34, 105
8	Intangible assets (net of related tax liability) (negative amount)	-6,052	-6,120	36 (1) (b), 37
9	Not applicable			
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)			36 (1) (c), 38
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	46	43	33 (1) (a)
12	Negative amounts resulting from the calculation of expected loss amounts	-337		36 (1) (d), 40, 159
13	Any increase in equity that results from securitised assets (negative amount)			32 (1)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	3	4	33 (1) (b)
15	Defined-benefit pension fund assets (negative amount)	-24,320	-20,418	36 (1) (e), 41
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-11,640	-10,330	36 (1) (f), 42
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)			36 (1) (g), 44
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)			36 (1) (h), 43, 45, 46, 49 (2) (3), 79
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)			36 (1) (i), 43, 45, 47, 48, (1) (b), 49 (1) to (3), 79
20	Not applicable			
EU 20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative			36 (1) (k)
EU 20b	<i>of which: qualifying holdings outside the financial sector (negative amount)</i>			36 (1) (k) (i), 89 to 91
EU 20c	<i>of which: securitisation positions (negative amount)</i>			36 (1) (k) (ii), 89 to 91, 243 (1) (b), 244 (1) (b), 258
EU 20d	<i>of which: free deliveries (negative amount)</i>			36 (1) (k) (iii), 379(3)
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)			36 (1) (c), 38, 48 (1) (a)
22	Amount exceeding the 17,65% threshold (negative amount)			48 (1)
23	<i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>			36 (1) (i), 48 (1) (b)
24	Not applicable			
25	<i>of which: deferred tax assets arising from temporary differences</i>			36 (1) (c), 38, 48 (1) (a)
EU 25a	Losses for the current financial year (negative amount)			36 (1) (a)
EU 25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)			36 (1) (l)
26	Not applicable			

» Table 50. EU CC1 – Composition of regulatory own funds

SEK m		a	a	b
		31 Dec 2025	30 Jun 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)			36 (1) (j)
27a	Other regulatory adjustments	–470	–519	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	–44,499	–38,998	
29	Common Equity Tier 1 (CET1) capital	174,450	174,827	
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	14,265	14,547	51, 52
31	of which: classified as equity under applicable accounting standards			
32	of which: classified as liabilities under applicable accounting standards	14,265	14,547	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1			486 (3)
EU 33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1			
EU 33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1			
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties			85, 86
35	of which: instruments issued by subsidiaries subject to phase out			486 (3)
36	Additional Tier 1 (AT1) capital before regulatory adjustments	14,265	14,547	
Additional Tier 1 (AT1) capital: regulatory adjustments				
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)			52 (1) (b), 56 (a), 57
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)			56 (b), 58
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)			56 (c), 59, 60, 79
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)			56 (d), 59, 79
41	Not applicable			
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)			56 (e)
42a	Other regulatory adjustments to AT1 capital			
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital			
44	Additional Tier 1 (AT1) capital	14,265	14,547	
45	Tier 1 capital (T1 = CET1 + AT1)	188,715	189,374	
Tier 2 (T2) capital: instruments				
46	Capital instruments and the related share premium accounts	24,961	25,883	62, 63
47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR			486 (4)
EU 47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2			
EU 47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2			
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties			87, 88
49	of which: instruments issued by subsidiaries subject to phase out			486 (4)
50	Credit risk adjustments	317	416	62 (c) (d)
51	Tier 2 (T2) capital before regulatory adjustments	25,278	26,299	
Tier 2 (T2) capital: regulatory adjustments				
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)			63 (b) (i), 66 (a), 67
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)			66 (b), 68
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)			66 (c), 69, 70, 79
54a	Not applicable			

» Table 50. EU CC1 – Composition of regulatory own funds

SEK m		a	a	b
		31 Dec 2025	30 Jun 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	–1,200	–1,200	66 (d), 69, 79, 477 (4)
56	Not applicable			
EU 56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)			
56b	Other regulatory adjustments to T2 capital			
57	Total regulatory adjustments to Tier 2 (T2) capital	–1,200	–1,200	
58	Tier 2 (T2) capital	24,078	25,099	
59	Total capital (TC = T1 + T2)	212,793	214,473	
60	Total risk exposure amount	986,125	989,996	
Capital ratios and requirements including buffers				
61	Common Equity Tier 1	17.7%	17.7%	92 (2) (a)
62	Tier 1 capital	19.1%	19.1%	92 (2) (b)
63	Total capital	21.6%	21.7%	92 (2) (c)
64	Institution CET1 overall capital requirements	14.2%	14.2%	CRD 128, 129, 130, 131, 133
65	of which: capital conservation buffer requirement	2.5%	2.5%	
66	of which: countercyclical capital buffer requirement	1.6%	1.6%	
67	of which: systemic risk buffer requirement	3.1%	3.1%	
EU 67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.0%	1.0%	
EU 67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.5%	1.5%	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	11.5%	11.4%	CRD 128
National minima if different from Basel III				
69	Not applicable			
70	Not applicable			
71	Not applicable			
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	3,805	4,014	36 (1) (h), 45, 46, 56 (c), 59, 60, 66 (c), 69, 70
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	12,231	11,929	36 (1) (i), 45, 48
74	Not applicable			
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	838	613	36 (1) (c), 38, 48
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)			62
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	1,125	1,136	62
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	317	416	62
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	3,111	3,206	62
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements			484 (3), 486 (2) & (5)
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)			484 (3), 486 (2) & (5)
82	Current cap on AT1 instruments subject to phase out arrangements			484 (4), 486 (3) & (5)
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)			484 (4), 486 (3) & (5)
84	Current cap on T2 instruments subject to phase out arrangements			484 (5), 486 (4) & (5)
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)			484 (5), 486 (4) & (5)

COMMENT

- SEB's Common Equity Tier 1 capital ratio stayed flat at 17.7 per cent in December 2025 compared to 17.7 per cent in June 2025.

Table 51. EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

SEK m	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference to table EU CC1
	As at period end	As at period end	
31 Dec 2025			
Assets – Breakdown by asset classes according to the balance sheet in the published financial statements			
1 Cash and cash balances at central banks	249,737	249,737	
2 Loans to central banks	51,513	51,513	
3 Loans to credit institutions	72,087	70,974	
4 Loans to the public	2,238,034	2,240,054	
5 Debt securities	228,670	213,688	
<i>of which holdings of Tier 2 instruments in financial entities</i>		1,200	55
6 Equity instruments	120,861	97,177	
7 Financial assets for which the customers bear the investment risk	474,871		
8 Derivatives	118,677	117,768	
9 Other assets	116,231	128,790	
<i>of which intangible assets</i>		6,052	8
<i>of which defined benefit pension fund assets</i>		24,320	15
10 TOTAL ASSETS	3,670,681	3,169,701	
Liabilities – Breakdown by liability classes according to the balance sheet in the published financial statements			
1 Deposits from central banks and credit institutions	85,798	85,382	
2 Deposits and borrowings from the public	1,701,902	1,715,302	
3 Financial liabilities for which the customers bear the investment risk	474,538		
4 Liabilities to policyholders	36,856		
5 Debt securities issued	844,178	844,178	
6 Short positions	45,407	45,407	
7 Derivatives	128,860	128,264	
8 Other financial liabilities	217	217	
9 Other liabilities	122,663	120,688	
<i>of which Additional Tier 1 instruments</i>		14,265	30
<i>of which Tier 2 instruments</i>		24,961	46
10 TOTAL LIABILITIES	3,440,418	2,939,438	
Shareholders' Equity			
1 Share capital	21,942	21,942	
2 Other Reserves	28,141	28,141	
3 Retained Earnings	180,180	180,180	
4 TOTAL SHAREHOLDERS' EQUITY	230,263	230,263	
5 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,670,681	3,169,701	

COMMENT

- The difference between the balance sheet as in published financial statements and the balance sheet under regulatory scope of consolidation is that insurance operations are excluded in the latter.

Table 52. EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments. Disclosure according to Article 3 in EU Regulation No 1423/2013.

31 Dec 2025												
1	Issuer	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	SE0000148884	SE0000120784	XS2479344561	SE0022448635	XS2930103580	XS2404247384	XS2668512515	XS2713309107	XS2713297419	XS2774448521	XS3085607243
2a	Public or private placement	Public	Public	Public	Public	Public	Public	Public	Public	Public	Public	Public
3	Governing law(s) of the instrument	Swedish Law	Swedish Law	English and Swedish Law	Swedish Law	English and Swedish Law	English and Swedish Law	English and Swedish Law	English and Swedish Law	English and Swedish Law	English and Swedish Law	English and Swedish Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Regulatory treatment												
4	Transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated
7	Instrument type (types to be specified by each jurisdiction)	Share capital, class A	Share capital, class C	Additional Tier 1 Notes	Additional Tier 1 Notes	Additional Tier 1 Notes	Dated Subordinated Notes	Dated Subordinated Notes	Dated Subordinated Notes	Dated Subordinated Notes	Dated Subordinated Notes	Dated Subordinated Notes
8	Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	SEK 21,700m	SEK 241m	SEK 4,618m	SEK 5,028m	SEK 4,618m	SEK 5,460m	SEK 5,460m	SEK 2,777m	SEK 1,262m	SEK 5,460m	SEK 4,544m
9	Nominal amount of instrument	SEK 10	SEK 10	USD 500m	SEK 5,000m	USD 500m	EUR 500m	EUR 500m	SEK 2,750m	SEK 1,250m	EUR 500m	SEK 4,500m
9a	Issue price	SEK 100	SEK 10	100%	100%	100%	100%	100%	100%	100%	100%	100%
9b	Redemption price	N/A	N/A	N/A	N/A	N/A	100%	100%	100%	100%	100%	100%
10	Accounting classification	Equity	Equity	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11	Original date of issuance	1972	1989	2022-06-08	2024-09-03	2024-11-04	2021-11-03	2023-08-17	2023-11-03	2023-11-03	2024-02-27	2025-06-03
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Dated	Dated	Dated	Dated	Dated	Dated
13	Original maturity date	N/A	N/A	N/A	N/A	N/A	2031-11-03	2033-08-17	2033-11-03	2033-11-03	2034-02-27	2035-12-03
14	Issuer call subject to prior supervisory approval	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	N/A	N/A	2027-06-30 or at any time thereafter. At Prevailing Principal Amount	2029-09-03 or at any time thereafter. At Prevailing Principal Amount	2031-11-04 or at any time thereafter. At Prevailing Principal Amount	2026-11-03, 100%. In addition Tax/Regulatory call	2028-08-17, 100%. In addition Tax/Regulatory call	2028-11-03, 100%. In addition Tax/Regulatory call	2028-11-03, 100%. In addition Tax/Regulatory call	2029-11-27, 100%. In addition Tax/Regulatory call	2030-12-03, 100%. In addition Tax/Regulatory call
16	Subsequent call dates, if applicable	N/A	N/A	At any time thereafter. At Prevailing Principal Amount.	At any time thereafter. At Prevailing Principal Amount.	At any time thereafter. At Prevailing Principal Amount.	N/A	N/A	N/A	N/A	N/A	N/A

» **Table 52. EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments. Disclosure according to Article 3 in EU Regulation No 1423/2013.**

31 Dec 2025												
Coupons/dividends												
17	Fixed or floating dividend/coupon	N/A	N/A	Fixed, Semi-annually Payments in arrear	Floating, Quarterly Payments in arrear	Fixed, Semi-annually Payments in arrear	Fixed, Annually Payments in arrear	Fixed, Annually Payments in arrear	Floating, Quarterly Payments in arrear	Fixed, Annually Payments in arrear	Fixed, Annually Payments in arrear	Floating, Quarterly Payments in arrear
18	Coupon rate and any related index	N/A	N/A	6.875% pa. If not called then new fixed rate set to USD Mid-Swap Rate for the relevant 5 Year period+Reset margin that is 4.073%pa.	3-month STIBOR Rate+2.80% pa.	6.750% pa. If not called then new fixed rate set to USD Mid-Swap Rate for the relevant 5 Year period+Reset margin that is 3.127% pa.	0.75% pa. If not called then new fixed rate set to 5-year EUR Mid-Swap Rate+Reset margin that is 0.88% pa.	5.00% pa. If not called then new fixed rate set to 5-year EUR Mid-Swap Rate+Reset margin that is 1.90% pa.	3-month STIBOR Rate+2.20% pa.	5.625% pa. If not called then new fixed rate set to 3-month STIBOR Rate+Reset margin that is 2.20% pa.	4.50% pa. If not called then new fixed rate set to 6-Month EURIBOR Rate+Reset margin that is 1.80% pa.	3-month STIBOR Rate+1.47% pa.
19	Existence of a dividend stopper	N/A	N/A	No	No	No	No	No	No	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No	No	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	N/A	N/A	N/A	N/A	N/A	N/A
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible	Convertible	Convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A	5.125% for the Bank and 8% for the Group	5.125% for the Bank and 8% for the Group	5.125% for the Bank and 8% for the Group	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	Fully	Fully	Fully	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	Higher of (i) the current market price, (ii) the floor price or (iii) the nominal value.	Higher of (i) the current market price, (ii) the floor price or (iii) the nominal value.	Higher of (i) the current market price, (ii) the floor price or (iii) the nominal value.	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	Mandatory	Mandatory	Mandatory	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	A shares	A shares	A shares	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	No	No	No	No	No	No	No	No	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EU 34b	Ranking of the instrument in normal insolvency proceedings	1	1	2	2	2	3	3	3	3	3	3
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2	Senior Debt	Senior Debt	Senior Debt	Senior Debt	Senior Debt	Senior Debt
36	Non-compliant transitioned features	No	No	No	No	No	No	No	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A									
37a	Link to the full term and conditions of the instrument (signposting)	The share SEB	The share SEB	Debt investors SEB	Debt investors SEB	Debt investors SEB	Debt investors SEB	Debt investors SEB	Debt investors SEB	Debt investors SEB	Debt investors SEB	Debt investors SEB

N/A inserted if the question is not applicable.

Table 53. EU KM2 – Key metrics: MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

SEK m		a	b
		31 Dec 2025	30 Jun 2025
		Minimum requirement for own funds and eligible liabilities (MREL)	Minimum requirement for own funds and eligible liabilities (MREL)
Own funds and eligible liabilities, ratios and components			
1	Own funds and eligible liabilities	388,617	399,094
EU 1a	<i>Of which own funds and subordinated liabilities</i>	319,635	318,014
2	Total risk exposure amount of the resolution group (TREA)	986,125	989,996
3	Own funds and eligible liabilities as a percentage of TREA (row 1/row 2)	39.4%	40.3%
EU 3a	<i>Of which own funds and subordinated liabilities</i>	32.4%	32.1%
4	Total exposure measure of the resolution group	3,321,017	3,838,589
5	Own funds and eligible liabilities as percentage of the total exposure measure	11.7%	10.4%
EU 5a	<i>Of which own funds or subordinated liabilities</i>	9.6%	8.3%
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)		
6b	Pro-memo item – Aggregate amount of permitted non-subordinated eligible liabilities instruments. If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)		
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)		
Minimum requirement for own funds and eligible liabilities MREL			
EU 7	MREL requirement expressed as percentage of the total risk exposure amount	27.2%	
EU 8	<i>Of which to be met with own funds or subordinated liabilities</i>	20.1%	
EU 9	MREL requirement expressed as percentage of the total exposure measure	6.0%	
EU 10	<i>Of which to be met with own funds or subordinated liabilities</i>	6.0%	

COMMENT

- The minimum requirement for own funds and eligible liabilities (MREL) is met with sufficient own funds (capital) and eligible liabilities in relation to the total capital requirement, meaning TREA and outstanding eligible liabilities are the typical drivers of the ratio.

Table 54. EU TLAC3b – Creditor ranking: resolution entity

SEK m		Insolvency ranking					Total
		1 (most junior)	3	4	6	7 (most senior)	
31 Dec 2025		Common equity (CET1)	Additional Tier 1 instruments	Tier 2 instruments	Senior non-preferred debt	Senior unsecured debt incl. wholesale depos	
1	Description of insolvency rank (free text)						
2	Empty set in the EU						
3	Empty set in the EU						
4	Empty set in the EU						
5	Own funds and liabilities potentially eligible for meeting MREL	138,942	14,265	24,095	107,392	68,982	361,588
6	of which residual maturity ≥ 1 year < 2 years				21,628	28,110	49,738
7	of which residual maturity ≥ 2 year < 5 years			4,512	65,196	23,627	93,336
8	of which residual maturity ≥ 5 years < 10 years			19,582	20,568	17,245	57,395
9	of which residual maturity ≥ 10 years, but excluding perpetual securities						
10	of which perpetual securities	138,942	14,265				161,119
SEK m		Insolvency ranking					Total
		1 (most junior)	3	4	6	7 (most senior)	
30 Jun 2025		Common equity (CET1)	Additional Tier 1 instruments	Tier 2 instruments	Senior non-preferred debt	Senior unsecured debt incl. wholesale depos	
1	Description of insolvency rank (free text)						
2	Empty set in the EU						
3	Empty set in the EU						
4	Empty set in the EU						
5	Own funds and liabilities potentially eligible for meeting MREL	143,143	14,547	25,451	104,091	81,080	368,312
6	of which residual maturity ≥ 1 year < 2 years				27,293	36,144	63,438
7	of which residual maturity ≥ 2 year < 5 years				68,437	35,556	103,993
8	of which residual maturity ≥ 5 years < 10 years			25,451	8,360	9,380	43,190
9	of which residual maturity ≥ 10 years, but excluding perpetual securities						
10	of which perpetual securities	143,143	14,547				157,690

COMMENT

- Resolution entity is Skandinaviska Enskilda Banken AB.

Table 55. EU TLAC1 – Composition: MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

SEK m		a	
		Minimum requirement for own funds and eligible liabilities (MREL)	Minimum requirement for own funds and eligible liabilities (MREL)
		31 Dec 2025	30 Jun 2025
Own funds and eligible liabilities and adjustments			
1	Common Equity Tier 1 capital (CET1)	174,450	174,827
2	Additional Tier 1 capital (AT1)	14,265	14,547
3	Empty set in the EU		
4	Empty set in the EU		
5	Empty set in the EU		
6	Tier 2 capital (T2)	24,078	25,099
7	Empty set in the EU		
8	Empty set in the EU		
11	Own funds for the purpose of Articles 92a CRR and 45 BRRD	212,793	214,473
Own funds and eligible liabilities: Non-regulatory capital elements			
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	106,842	103,541
EU 12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)		
EU 12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)		
EU 12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items		
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	67,958	80,060
EU 13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	1,024	1,020
14	Amount of non subordinated instruments eligible, where applicable after application of Article 72b (3) CRR	68,982	81,080
15	Empty set in the EU		
16	Empty set in the EU		
17	Eligible liabilities items before adjustments	175,824	184,621
EU 17a	of which subordinated	106,842	103,541
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements			
18	Own funds and eligible liabilities items before adjustments	388,617	399,094
19	(Deduction of exposures between MPE resolution groups)		
20	(Deduction of investments in other eligible liabilities instruments)		
21	Empty set in the EU		
22	Own funds and eligible liabilities after adjustments	388,617	399,094
EU 22a	of which own funds and subordinated	319,635	318,014
Risk-weighted exposure amount and leverage exposure measure of the resolution group			
23	Total risk exposure amount	986,125	989,996
24	Total exposure measure	3,321,017	3,838,589
Ratio of own funds and eligible liabilities			
25	Own funds and eligible liabilities (as a percentage of total risk exposure amount)	39.4%	40.3%
EU 25a	of which own funds and subordinated	32.4%	32.1%
26	Own funds and eligible liabilities (as a percentage of total exposure measure)	11.7%	10.4%
EU 26a	of which own funds and subordinated	9.6%	8.3%
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements	11.5%	11.4%
28	Institution-specific combined buffer requirement		
29	of which: capital conservation buffer requirement		
30	of which: countercyclical buffer requirement		
31	of which: systemic risk buffer requirement		
EU 31a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		
Memorandum items			
EU 32	Total amount of excluded liabilities referred to in Article 72a(2) CRR		

Table 56. EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures	Total exposure value	Own fund requirements			Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Exposure value for non-trading book		Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book				
31 Dec 2025													
Breakdown by country:													
1 Sweden	34,811	1,221,638	931		1,905	1,259,286	27,122	24	20	27,167	339,586	52.7	2.00
2 Denmark	1,920	98,821	5			100,746	2,486	0		2,486	31,079	4.8	2.50
3 Norway	2,927	110,720	1,573			115,219	3,154	19		3,173	39,665	6.2	2.50
4 Finland	1,870	130,970	26			132,867	2,750	2		2,752	34,400	5.3	
5 Estonia	3,718	83,430				87,148	1,795			1,795	22,437	3.5	1.50
6 Latvia	2,948	40,895				43,844	1,365			1,365	17,065	2.6	1.00
7 Lithuania	3,458	100,859				104,317	2,543			2,543	31,791	4.9	1.00
8 Germany	4,102	94,746	6		9,245	108,099	3,376	0	91	3,466	43,327	6.7	0.75
9 United Kingdom	2,367	53,222	2		3,243	58,833	2,047	0	59	2,106	26,325	4.1	2.00
10 Other	18,977	184,896	54			203,927	4,703	4		4,708	58,846		
11 TOTAL	77,100	2,120,197	2,596		14,393	2,214,285	51,342	50	170	51,562	644,521		

COMMENT

- The main country of residence affecting the buffer rate is Sweden where the buffer rate is 2 per cent, which is the neutral level of the buffer.

Table 57. EU CCyB2 – Amount of institution-specific countercyclical capital buffer

SEK m	a	
	31 Dec 2025	30 Jun 2025
1 Total risk exposure amount	986,125	989,996
2 Institution specific countercyclical capital buffer rate	1.63%	1.62%
3 Institution specific countercyclical capital buffer requirement	16,102	16,079

COMMENT

- The institution-specific countercyclical buffer rate for SEB increased from 1.62 per cent in June 2025 to 1.63 per cent in December 2025.

Table 58. EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

SEK m	a	
	31 Dec 2025	30 Jun 2025
	Applicable amount	Applicable amount
1 Total assets as per published financial statements	3,670,681	4,110,475
2 Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	–500,981	–478,817
3 (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)		
4 (Adjustment for temporary exemption of exposures to central banks (if applicable))		
5 (Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6 Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7 Adjustment for eligible cash pooling transactions	–11,150	–5,470
8 Adjustments for derivative financial instruments	29,921	–6,551
9 Adjustment for securities financing transactions (SFTs)	–9,345	–15,113
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	350,841	352,504
11 (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)		
EU 11a (Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)		
EU 11b (Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)		
12 Other adjustments	–208,951	–118,438
13 TOTAL EXPOSURE MEASURE	3,321,017	3,838,589

COMMENT

- SEB monitors and discloses its leverage ratio according to regulatory requirements. SEB must meet a leverage ratio minimum requirement of 3 per cent and on top of that a P2G of 0.5 per cent of the leverage ratio exposure measure. SEB's leverage ratio exposure measure decreased from SEK 3,839bn as at 30 June 2025 to SEK 3,321bn as at 31 December 2025, due to decreased assets in the balance sheet.

Table 59. EU LR2 – LRCom: Leverage ratio common disclosure

SEK m

		a	
		CRR leverage ratio exposures	
		31 Dec 2025	30 Jun 2025
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	2,652,350	3,120,738
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	–22,779	–31,521
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	–44,499	–38,998
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	2,585,072	3,050,219
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	48,046	49,632
EU 8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	86,094	89,612
EU 9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU 9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU 10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU 10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)		
11	Adjusted effective notional amount of written credit derivatives	296	2,896
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	Total derivatives exposures	134,436	142,140
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	260,512	309,771
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	–15,237	–22,147
16	Counterparty credit risk exposure for SFT assets	5,892	7,034
EU 16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU 17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	Total securities financing transaction exposures	251,167	294,658
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	917,847	916,545
20	(Adjustments for conversion to credit equivalent amounts)	–567,006	–564,041
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	350,841	352,504

» Table 59. EU LR2 – LRCom: *Leverage ratio common disclosure*

SEKm		a	
		CRR leverage ratio exposures	
		31 Dec 2025	30 Jun 2025
Excluded exposures			
EU 22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)		
EU 22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))		
EU 22c	(Excluded exposures of public development banks (or units) – Public sector investments)		
EU 22d	(Excluded exposures of public development banks (or units) – Promotional loans): – Promotional loans granted by a public development credit institution – Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State – Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)		
EU 22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units)): – Promotional loans granted by a public development credit institution – Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State – Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)		
EU 22f	(Excluded guaranteed parts of exposures arising from export credits)	–500	–932
EU 22g	(Excluded excess collateral deposited at triparty agents)		
EU 22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU 22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU 22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
EU 22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)		
EU 22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		
EU 22m	(Total exempted exposures)	–500	–932
Capital and total exposure measure			
23	Tier 1 capital	188,715	189,374
24	Total exposure measure	3,321,017	3,838,589
Leverage ratio			
25	Leverage ratio	5.7	4.9
EU 25	Leverage ratio excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.7	4.9
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	5.7	4.9
26	Regulatory minimum leverage ratio requirement (%)	3.0	3.0
EU 26a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU 26b	<i>of which: to be made up of CET1 capital (percentage points)</i>		
27	Leverage ratio buffer requirement (%)		
EU 27a	Overall leverage ratio requirement (%)	3.0	3.0
Choice on transitional arrangements and relevant exposures			
EU 27b	Choice on transitional arrangements for the definition of the capital measure		
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	303,652	
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	245,275	
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	3,379,393	
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	3,379,393	
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.6	
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.6	

Table 60. EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

SEK m		a	
		CRR leverage ratio exposures	
		31 Dec 2025	30 Jun 2025
EU 1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	2,651,850	3,119,806
EU 2	Trading book exposures	97,321	192,558
EU 3	Banking book exposures, of which:	2,554,530	2,927,248
EU 4	Covered bonds	23,838	22,914
EU 5	Exposures treated as sovereigns	415,531	689,512
EU 6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns		
EU 7	Institutions	121,075	129,297
EU 8	Secured by mortgages of immovable properties	1,095,299	1,093,224
EU 9	Retail exposures	72,221	74,376
EU 10	Corporates	619,944	662,264
EU 11	Exposures in default	4,931	4,533
EU 12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	201,692	251,128

COMMENT

- Total on-balance sheet exposures decreased from SEK 3,120bn as at 30 June 2025 to SEK 2,652bn as at 31 December 2025, mainly due to sovereign exposures which increased by SEK 274bn.

SEB's consolidated situation**Scope of application of the regulatory framework**

The group is comprised by banking, finance, securities and insurance companies. The parent company of the group is Skandinaviska Enskilda Banken AB (publ), corporate registration number 502032-9081. The capital adequacy rules apply to each individual group company that has a license to carry out banking, finance or securities operations as well as to the consolidated group. Group companies that carry out insurance operations have to comply with solvency requirements but are excluded in capital adequacy.

The tables below show the scope of consolidation

and the difference between accounting and regulatory scopes of consolidation due to the insurance operations.

The consolidated SEB Group must also comply with capital requirements concerning combined banking and insurance groups, i.e. financial conglomerates. The combined capital requirement for the SEB financial conglomerate was SEK 257.4bn (252.6) while the own funds amounted to SEK 292.8bn (295.6). In these total figures, SEB Life and Pension Holding AB has contributed with Solvency II figures from 30 September 2025.

Table 61. EU INS1 – Insurance participations

SEK m	a		b	
	31 Dec 2025		31 Dec 2024	
	Exposure value	Risk-weighted exposure amount	Exposure value	Risk-weighted exposure amount
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	11,859	29,647	11,583	28,957

Table 62. EU INS2 – Financial conglomerates information on own funds and capital adequacy ratio

SEK m		a	
		31 Dec 2025	31 Dec 2024
1	Supplementary own fund requirements of the financial conglomerate (amount)	257,383	252,599
2	Capital adequacy ratio of the financial conglomerate (%)	114	117

Table 63. EU LI1 – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

SEK m	a	b	c	d	e	f	g
	Carrying values of items:						
	Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from capital
31 Dec 2025							
Assets							
Cash and cash balances at central banks	249,737	249,737	249,737				
Loans to central banks	51,513	51,513	51,501	12		12	
Loans to credit institutions	72,087	70,974	64,781	6,193		6,193	
Loans to the public	2,238,034	2,240,054	1,986,406	239,697	13,951	239,697	
Debt securites	228,670	213,688	115,925			97,763	1,200
Equity instruments	120,861	97,177	6,678			90,499	
Financial assets for which the customers bear the investment risk	474,871						
Derivatives	118,677	117,768		117,768		117,768	
Other assets	116,231	128,790	90,917				37,873
TOTAL ASSETS	3,670,681	3,169,701	2,565,945	363,670	13,951	551,932	39,073
Liabilities and equity							
Deposits from central banks and credit institutions	85,798	85,382					
Deposits and borrowing from the public	1,701,902	1,715,302					
Financial liabilities for which the customers bear the investment risk	474,538						
Liabilities to policyholders	36,856						
Debt securities issued	844,178	844,178					
Short positions	45,407	45,407					
Derivatives	128,860	128,264		128,264		128,264	
Other financial liabilities	217	217					
Other liabilities	122,663	120,688					
TOTAL LIABILITIES	3,440,418	2,939,438		128,264		128,264	
TOTAL EQUITY	230,263	230,263					
TOTAL LIABILITIES AND EQUITY	3,670,681	3,169,701					

Table 64. EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

SEK m	a	b	c	d	e
	Items subject to:				
	Total	Credit risk framework	Securitisation framework	Counterparty credit risk framework	Market risk framework
31 Dec 2025					
1 Assets carrying value amount under the scope of prudential consolidation as per template LI1	3,495,498	2,565,945	13,951	363,670	551,932
2 Liabilities carrying value amount under the scope of prudential consolidation as per template LI1	256,528			128,264	128,264
3 Total net amount under the scope of prudential consolidation	3,238,970	2,565,945	13,951	235,406	423,668
4 Off-balance sheet amounts	917,847	885,794	442	31,611	
5 Differences in valuations					
6 Differences due to different netting rules, other than those already included in row 2	-128,020			-128,020	
7 Differences due to consideration of provisions	-185,180	-185,180			
8 Differences due to the use of credit risk mitigation techniques CRMs	-13,614	-13,614			
9 Differences due to credit conversion factors	-579,588	-579,588			
10 Differences due to Securitisation with risk transfer					
11 Other differences	106,039	106,039			
12 Exposure amounts considered for regulatory purposes	3,356,454	2,779,396	14,393	138,997	423,668

Table 65. EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)

a	b	c	c	e	f	g	h
Name of the entity	Method of accounting consolidation	Method of prudential consolidation					Description of the entity
		Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
DSK Deutsch – Skandinavische Verwaltungs GmbH, Frankfurt am Main	Full consolidation	✓					Other type of entity
SEB Bank JSC, St Petersburg	Full consolidation	✓					Credit institution
SEB Banka AS, Riga	Full consolidation	✓					Credit institution
SEB Bankas AB, Vilnius	Full consolidation	✓					Credit institution
SEB Corporate Bank PJSC, Kyiv	Full consolidation	✓					Credit institution
SEB Kort Bank AB, Stockholm	Full consolidation	✓					Credit institution
SEB Leasing Oy, Helsinki	Full consolidation	✓					Financial institution (other)
SEB Njord AS, Oslo	Full consolidation	✓					Financial institution (other)
SEB Pank AS, Tallinn	Full consolidation	✓					Credit institution
Aktiv Placering AB, Stockholm	Full consolidation	✓					Other type of entity
SEB Förvaltnings AB, Stockholm	Full consolidation	✓					Other type of entity
SEB Securities Inc., New York	Full consolidation	✓					Financial institution (other)
SEB Strategic Investments AB, Stockholm	Full consolidation	✓					Other type of entity
Repono Holding AB, Stockholm	Full consolidation	✓					Other type of entity
SEB Asset Management Holding AB, Stockholm	Full consolidation	✓					Financial institution (other)
SEB Life and Pension Holding AB, Stockholm	Full consolidation	✓					Other type of entity
IFA DBB Aktiebolag, Stockholm	Full consolidation	✓					Other type of entity
Parkeringshuset Lasarettet HGB KB, Stockholm	Full consolidation	✓					Other type of entity
1856 Family Office AG, Zürich	Full consolidation	✓					Other type of entity
Boye Advisory AB, Stockholm	Full consolidation	✓					Other type of entity
SEB do Brasil Representações LTDA, Sao Paulo	Full consolidation	✓					Other type of entity
SEB Internal Supplier AB, Stockholm	Full consolidation	✓					Other type of entity
Bankomat AB, Stockholm	Equity method			✓			Ancillary services undertaking
Cinder Invest AB, Stockholm	Equity method			✓			Ancillary services undertaking
Finansiell ID-Teknik BID AB, Stockholm	Equity method			✓			Ancillary services undertaking
Getswish AB, Stockholm	Equity method			✓			Ancillary services undertaking
Invidem AB, Stockholm	Equity method			✓			Ancillary services undertaking
P27 Nordic Payments Platform AB, Stockholm	Equity method			✓			Ancillary services undertaking
Tibern AB, Stockholm	Equity method			✓			Ancillary services undertaking
USE Intressenter AB, Stockholm	Equity method			✓			Ancillary services undertaking

Own funds of significant subsidiaries

Table 66 shows own funds, risk exposure amounts and key ratios for subsidiaries within the group that are considered significant and are of material significance in their local markets according to Article 13 of Regulation (EU) No 575/2013 (CRR). Information specified in articles 437, 438, 440, 442, 450, 451, 451a and 453 of the CRR can be found in the local reporting on the web site for respective subsidiary.

Table 66. EU KM1 – Capital position of significant subsidiaries

SEK m	SEB Pank AS Estonia www.seb.ee		SEB Banka AS Latvia www.seb.lv		SEB bankas AB Lithuania www.seb.lt	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Available own funds (amounts)						
1 Common Equity Tier 1 (CET1) capital	9,281	9,767	5,506	5,807	11,678	11,615
2 Tier 1 capital	9,281	9,767	5,506	5,807	11,646	11,615
3 Total capital	9,281	9,767	5,506	5,807	11,646	11,615
Risk-weighted exposure amounts						
4 Total risk-weighted exposure amount	36,016	41,399	28,244	29,026	54,835	61,446
4a Total risk exposure pre-floor	36,016		28,244		54,835	
Capital ratios (as a percentage of risk-weighted exposure amount)						
5 Common Equity Tier 1 ratio (%)	25.8	23.6	19.5	20.0	21.2	18.9
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	25.8		19.5		21.2	
6 Tier 1 ratio (%)	25.8	23.6	19.5	20.0	21.2	18.9
6b Tier 1 ratio considering unfloored TREA (%)	25.8		19.5		21.2	
7 Total capital ratio (%)	25.8	23.6	19.5	20.0	21.3	18.9
7b Total capital ratio considering unfloored TREA (%)	25.8		19.5		21.3	
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)						
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.2	2.2	2.2	2.2	2.2	2.2
EU 7e of which: to be made up of CET1 capital (percentage points)	1.2	1.2	1.2	1.2	1.2	1.2
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.7	1.7	1.7	1.7	1.7	1.7
EU 7g Total SREP own funds requirements (%)	10.2	10.2	10.2	10.2	10.2	10.2
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5	2.5
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)						
9 Institution specific countercyclical capital buffer (%)	1.5	1.5	0.0	0.5	1.0	1.0
EU 9a Systemic risk buffer (%)					0.3	0.3
10 Global Systemically Important Institution buffer (%)						
EU 10a Other Systemically Important Institution buffer (%)	2.0	2.0	1.5	1.8	2.0	2.0
11 Combined buffer requirement (%)	6.0	6.0	5.0	4.8	5.8	5.8
EU 11a Overall capital requirements (%)	16.2	16.2	15.2	15.0	16.0	16.0
12 CET1 available after meeting the total SREP own funds requirements (%)	15.6	13.4	9.3	9.8	11.1	8.7
Leverage ratio						
13 Total exposure measure	109,870	113,236	74,581	72,177	185,272	186,303
14 Leverage ratio (%)	8.4	8.6	7.4	8.0	6.3	6.2
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)						
EU 14b of which: to be made up of CET1 capital (percentage points)						
EU 14c Total SREP leverage ratio requirements (%)	3.0	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)						
EU 14d Leverage ratio buffer requirement (%)						
EU 14e Overall leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio						
15 Total high-quality liquid assets (HQLA) (Weighted value-average)	12,587	18,711	10,463	12,223	34,296	38,734
EU 16a Cash outflows – Total weighted value	15,691	15,693	10,810	9,667	25,487	23,647
EU 16b Cash inflows – Total weighted value	7,185	2,910	4,513	1,952	11,968	3,211
16 Total net cash outflows (adjusted value)	8,505	12,784	6,297	7,716	14,023	20,431
17 Liquidity coverage ratio (%)	151	149	174	158	289	190
Net Stable Funding Ratio						
18 Total available stable funding	74,907	75,348	52,819	51,631	132,717	132,285
19 Total required stable funding	60,301	59,632	40,471	39,190	91,804	95,016
20 NSFR ratio (%)	124	126	131	132	145	139

Remuneration

SEB's remuneration principles, governance- and remuneration structures are laid out in the Remuneration Policy. The Remuneration Policy stipulates that remuneration shall be aligned with the bank's strategy, goals, values and long-term interests and ensure that conflicts of interest are avoided. This shall build value for both SEB and the shareholders while promoting the best interest of the customers, encourage high performance, and risk-taking that is aligned with the risk tolerance level set by the Board of Directors, and sound and responsible behaviour based on SEB's values. These objectives are applicable to all employees.

■ For further information about SEB's remuneration structure and systems, including description of the governance model relating to remuneration as well as the responsibility of RemCo, please refer to the Annual Report, Board Committees and Remuneration sections in the Report of Directors and note 8.

Remuneration Policy

The Remuneration Policy is adopted each year by the Board, based on a proposal by the Remuneration and Human Resource Committee of the Board (RemCo). The proposal is preceded by a risk analysis involving relevant control functions. The risk analysis is also reviewed and approved by the *Risk and Capital Committee* (RCC). The RemCo is also responsible for following up and evaluating the adopted remuneration and incentive programmes as well as to yearly receive a review of SEB's adherence to the Remuneration Policy, performed by Group Internal Audit.

The Remuneration Policy is applicable to all employees, in all geographies, within the group, including staff that has a material impact on the risk profile of the bank (Identified staff). Subsidiaries have specific remuneration policies that are aligned with the group's Remuneration Policy but, were relevant, take into account and are aligned with sector specific regulations.

Senior managers, other key employees and employees in certain business units where it is standard

market practice, are offered individual variable remuneration. SEB utilises both deferred and non-deferred as well as collective- and individual variable remuneration models. Variable remuneration is a means to drive and reward performance and behaviours to create long-term shareholder value. Moreover, it is also an essential way of securing flexibility in the remuneration cost. Equity-based remuneration is a mean to attract and retain employees with key competence. It also provides an incentive for employees to be shareholders of SEB which promotes long-term commitment that is aligned with the shareholders' interests.

In 2025, the Remuneration Policy was updated to clarify roles and responsibilities in relation to job architecture and Risk Assessment and to reflect organisational changes that may impact the categorisation of Identified Staff. The update in the Policy will not lead to any changes on how SEB operates its remuneration models, levels or deferral structure.

For Identified staff, the Remuneration Policy stipulates a maximum level of variable remuneration that may not exceed 100 per cent of the fixed remuneration.

The Remuneration Policy sets out the different categories of Identified staff. The categorisation is based on the risk analysis of the remuneration structures prepared by the control functions.

The following categories are used to determine which positions are Identified staff:

1. Members of the Board and Group Executive Committee
2. Senior Management
3. Heads of material business areas/units
4. Responsible persons within Group Control functions
5. Heads of Legal department and support functions
6. Employees with mandate to take decisions that materially affect the risk position of the bank
7. Members of New Product Approval Committees.

The Remuneration Policy furthermore stipulates that control functions should be remunerated independently of the business they oversee. This is achieved by ensuring that final determinations of remuneration for employees within control functions are not made in the business units they oversee. As a general rule, employees within the control functions may normally not participate in individual variable remuneration programs.

For all staff, including Identified staff, guaranteed variable remuneration shall be awarded and paid in line with the remuneration structure and provisions of the applicable unit and position and is limited to the first performance year of employment.

Redundancy payments shall follow the require-

ments in local labour law and/or collective bargaining agreements, as applicable, and shall mirror the employee's performance, employment period and cannot reward failure or misconduct. Any variable remuneration paid in connection to the termination of employment shall reflect the employee's performance and shall not promote excessive risk-taking.

All variable remuneration is based on SEB's Risk Adjusted Performance Measurement (RAPM) model derived from SEB's business steering model, the Business Equity model, used to distribute equity to the divisions. The model takes into account the cost of liquidity and establishes the risk adjusted result, by deducting the cost of equity from the gross result, which sets the foundations for any variable remuneration.

Individual variable remuneration is determined based on SEB's, the relevant business area's/business unit's/team's and the individual's performance. SEB's and the relevant business area's/business unit's/team's performance is measured using specific targets and key indicators defined in the respective business plans. The specific targets vary between years and is a combination of financial and non-financial targets such as customer satisfaction or targets relating to sustainability. Individual performance is evaluated according to an appropriate balance between quantitative and qualitative, including

financial and non-financial, measures within SEB's target areas derived from the applicable business. The criteria are evaluated in different ways. On group and divisional/unit level, the financial result in terms of Operating cost, Operating profit, *Return on Equity* (RoE), *Return on Business Equity* (RoBE) and the risk adjusted result are followed up. The non-financial targets include for example ESG targets and criteria relating to compliance with external and internal regulations and policies. Ultimately, the determination is based on an overall assessment with a balanced, non-formulaic but stringent and strongly governed approach to the final allocation.

SEB always apply deferrals on individual variable remuneration above certain thresholds for both Identified staff and non-identified staff. The deferral levels for Identified staff are aligned with the rele-

vant regulations were at least 40 per cent of the total variable remuneration shall be deferred and subject to risk adjustment and malus conditions. For senior management and employees receiving high level of variable remuneration, the deferral level shall be at least 60 per cent.

In addition, at least 50 per cent of the total variable remuneration, i.e. both the deferred and non-deferred variable remuneration, shall be allocated in SEB shares or equivalent equity-based instruments or, were relevant, in fund units of the funds managed. All equity allotments, i.e. both the deferred and non-deferred part, shall have a one-year mandatory holding period. Equity deferrals will be allotted in form of LTI programs and paid out according to its program structure and terms and conditions. The length of equity deferrals (may be paid

pro-rata) subject to risk adjustment before pay-out, is at least four years for Identified staff and for senior management at least five years. A further requirement for vesting for members of the *Group Executive Committee* (GEC) is that they hold shares in SEB equivalent to one-year salary net of taxes, acquired no later than on a pro-rata basis during the initial three-year vesting period.

Deferred variable remuneration is subject to ex-post risk adjustment. SEB applies certain criteria for risk adjustments at group, division/business area/business unit and individual levels respectively, that includes restatement of SEB's financial statements, significant failure of risk management that negatively impacts the financial result or compliance breaches.

Table 67. EU REM1 – Remuneration awarded for the financial year

SEK			a	b	c	d
31 Dec 2025			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	13	7	163	753
2		Total fixed remuneration	21,477,356	48,164,854	553,083,136	1,505,964,035
3		<i>of which: cash-based</i>	21,477,356	48,164,854	553,083,136	1,505,964,035
EU 4a		<i>of which: shares or equivalent ownership interests</i>				
5		<i>of which: share-linked instruments or equivalent non-cash instruments</i>				
EU 5x	Variable remuneration	<i>of which: other instruments</i>				
7		<i>of which: other forms</i>				
9		Number of identified staff		5	112	478
10		Total variable remuneration		12,184,424	110,684,741	328,868,850
11		<i>of which: cash-based</i>			11,844,612	154,327,864
12	Variable remuneration	<i>of which: deferred</i>			6,931,839	63,363,819
EU 13a		<i>of which: shares or equivalent ownership interests</i>		12,184,424	98,840,129	174,540,986
EU 14a		<i>of which: deferred</i>		12,184,424	97,640,129	119,249,541
EU 13b		<i>of which: share-linked instruments or equivalent non-cash instruments</i>				
EU 14b		<i>of which: deferred</i>				
EU 14x	Variable remuneration	<i>of which: other instruments</i>				
EU 14y		<i>of which: deferred</i>				
15		<i>of which: other forms</i>				
16		<i>of which: deferred</i>				
17	Total remuneration (2 + 10)		21,477,356	60,349,278	663,767,877	1,834,832,885

» Table 67. EU REM1 – Remuneration awarded for the financial year

SEK		a	b	c	d
31 Dec 2024		MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Number of identified staff	14	7	165	793
2	Total fixed remuneration	24,377,617	43,472,036	549,411,647	1,542,344,338
3	of which: cash-based	24,377,617	43,472,036	549,411,647	1,542,344,338
4	(Not applicable in the EU)				
EU 4a	of which: shares or equivalent ownership interests				
5	of which: share-linked instruments or equivalent non-cash instruments				
EU 5x	of which: other instruments				
6	(Not applicable in the EU)				
7	of which: other forms				
8	(Not applicable in the EU)				
9	Number of identified staff		7	112	498
10	Total variable remuneration		12,491,168	121,736,675	359,975,987
11	of which: cash-based			13,682,273	167,765,373
12	of which: deferred			8,002,232	71,409,651
EU 13a	of which: shares or equivalent ownership interests		12,491,168	108,054,402	192,210,614
EU 14a	of which: deferred		12,491,168	106,733,576	132,080,317
EU 13b	of which: share-linked instruments or equivalent non-cash instruments				
EU 14b	of which: deferred				
EU 14x	of which: other instruments				
EU 14y	of which: deferred				
15	of which: other forms				
16	of which: deferred				
17	Total remuneration (2 + 10)	24,377,617	55,963,204	671,148,322	1,902,320,325

Table 68. EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

SEK		a	b	c	d
31 Dec 2025		MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards – Number of identified staff				
2	Guaranteed variable remuneration awards – Total amount				
3	of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year – Number of identified staff				
5	Severance payments awarded in previous periods, that have been paid out during the financial year – Total amount				
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year – Number of identified staff			4	14
7	Severance payments awarded during the financial year – Total amount			2,835,069	15,489,077
8	of which paid during the financial year			2,835,069	15,489,077
9	of which deferred				
10	of which severance payments paid during the financial year, that are not taken into account in the bonus cap			2,835,069	15,489,077
11	of which highest payment that has been awarded to a single person			1,325,001	2,400,000

» Table 68. EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

SEK		a	b	c	d
31 Dec 2024		MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards – Number of identified staff				
2	Guaranteed variable remuneration awards – Total amount				
3	of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year – Number of identified staff				
5	Severance payments awarded in previous periods, that have been paid out during the financial year – Total amount				
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year – Number of identified staff			4	12
7	Severance payments awarded during the financial year – Total amount			1,975,400	17,912,803
8	of which paid during the financial year			1,975,400	17,912,803
9	of which deferred				
10	of which severance payments paid during the financial year, that are not taken into account in the bonus cap			1,975,400	17,912,803
11	of which highest payment that has been awarded to a single person			672,000	10,404,539

Table 69. EU REM3 – Deferred remuneration

SEK		a	b	c	d	e	f	EU – g	EU – h
31 Dec 2025		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Deferred and retained remuneration									
1	MB Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	MB Management function								
8	Cash-based								
9	Shares or equivalent ownership interests	51,856,942	8,782,303	43,074,639				8,782,303	8,782,303
10	Share-linked instruments or equivalent non-cash instruments								
11	Other instruments								
12	Other forms								
13	Other senior management								
14	Cash-based	35,198,297	8,952,980	26,245,317				8,443,419	
15	Shares or equivalent ownership interests	519,011,819	94,240,784	424,771,035				89,218,772	89,218,772
16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments								
18	Other forms								
19	Other identified staff								
20	Cash-based	170,826,321	39,386,395	131,439,926				37,516,296	
21	Shares or equivalent ownership interests	519,524,352	80,465,917	439,058,435				78,650,979	78,650,979
22	Share-linked instruments or equivalent non-cash instruments								
23	Other instruments								
24	Other forms								
25	TOTAL AMOUNT	1,296,417,731	231,828,379	1,064,589,352				222,611,769	176,652,054

» Table 69. EU REM3 – Deferred remuneration

SEK	a	b	c	d	e	f	EU – g	EU – h
31 Dec 2024	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Deferred and retained remuneration								
1 MB Supervisory function								
2 <i>Cash-based</i>								
3 <i>Shares or equivalent ownership interests</i>								
4 <i>Share-linked instruments or equivalent non-cash instruments</i>								
5 <i>Other instruments</i>								
6 <i>Other forms</i>								
7 MB Management function								
8 <i>Cash-based</i>								
9 <i>Shares or equivalent ownership interests</i>	35,748,216	5,412,868	30,335,348				2,937,868	2,937,868
10 <i>Share-linked instruments or equivalent non-cash instruments</i>								
11 <i>Other instruments</i>								
12 <i>Other forms</i>								
13 Other senior management								
14 <i>Cash-based</i>	40,551,052	10,689,877	29,861,175				9,666,206	
15 <i>Shares or equivalent ownership interests</i>	459,547,502	97,728,398	361,819,104				88,375,602	88,375,602
16 <i>Share-linked instruments or equivalent non-cash instruments</i>								
17 <i>Other instruments</i>								
18 <i>Other forms</i>								
19 Other identified staff								
20 <i>Cash-based</i>	187,743,829	50,933,197	136,810,632				49,724,939	
21 <i>Shares or equivalent ownership interests</i>	444,688,081	104,812,679	339,875,402				98,412,549	98,412,549
22 <i>Share-linked instruments or equivalent non-cash instruments</i>								
23 <i>Other instruments</i>								
24 <i>Other forms</i>								
25 TOTAL AMOUNT	1,168,278,680	269,577,019	898,701,661				249,117,164	189,726,019

Table 70. EU REM4 – Remuneration of 1 million EUR or more per year

	a	a
Identified staff that are high earners as set out in Article 450(i) CRR	31 Dec 2025	31 Dec 2024
1 1,000,000 to below 1,500,000	9	7
2 1,500,000 to below 2,000,000		
3 2,000,000 to below 2,500,000	1	1

Table 71. EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

SEK		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
31 Dec 2025											
1	Total number of identified staff										936
2	of which: members of the MB	13	7	20							
3	of which: other senior management				5	68	11	59	10	10	
4	of which: other identified staff				108	403	60	77	89	16	
5	Total remuneration of identified staff	21,477,356	60,349,278	81,826,634	450,514,575	1,203,498,165	236,739,718	336,606,009	203,393,355	67,848,940	
6	of which: variable remuneration		12,184,424	12,184,424	134,219,477	208,013,252	54,554,403	33,795,161	3,218,541	5,752,757	
7	of which: fixed remuneration	21,477,356	48,164,854	69,642,210	316,295,098	995,484,913	182,185,315	302,810,848	200,174,814	62,096,183	

SEK		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
31 Dec 2024											
1	Total number of identified staff										979
2	of which: members of the MB	14	7	20							
3	of which: other senior management				4	49	15	58	11	28	
4	of which: other identified staff				106	380	60	77	113	57	
5	Total remuneration of identified staff	24,377,617	55,963,204	80,340,821	418,842,547	1,058,951,655	251,287,634	313,950,873	232,610,619	297,825,320	
6	of which: variable remuneration		12,491,168	12,491,168	124,545,664	205,883,812	62,866,893	31,873,189		56,543,105	
7	of which: fixed remuneration	24,377,617	43,472,036	67,849,653	294,296,883	853,067,843	188,420,741	282,077,684	232,610,619	241,282,215	

ESG risk

SEB has the ambition to accelerate progress towards a sustainable future for people, environment, and the economy. One part of that is managing ESG risks and building resilience in the face of a changing world. Throughout the year, SEB has continued to enhance ESG risk management capabilities, especially addressing climate-related risks.

Business strategy and processes

Sustainability strategy – facilitating transition and supporting resilience

SEB’s overarching 2030 Strategy focuses on the following strategic key areas: acceleration of efforts, strategic change, strategic partnerships and efficiency improvements. The primary aim is to future-proof our business in terms of customer relationships, profit generation, and banking platform.

Sustainability matters are addressed across all these areas to varying degrees. For example, SEB is accelerating its sustainable financing initiatives, forming strategic partnerships to uphold security standards and data protection, and collaborating with regulators and industry peers to combat financial crime.

SEB’s sustainability strategy underpins the overarching 2030 Strategy by guiding the prioritisation of efforts that support the transition to a more sustainable future. It provides a framework for integrating sustainability considerations into relevant business decisions, thereby enabling us to better support our customers. The strategy is structured around four cornerstones that address SEB’s key sustainability matters:

- Providing transition advice, financing and investments
- Innovating and setting standards
- Transforming our business
- Acting as a responsible corporate citizen for a resilient and inclusive society.

The skills, engagement, safety, and ethical conduct of our employees are fundamental to delivering the bank’s strategy.

We are committed to providing a supportive working environment and continuous learning opportunities, enabling our employees to deliver responsible advice and capital to our customers.

Sustainability-related ambitions and targets

To support our sustainability strategy, we have established a number of ambitions and targets, most of which relate to climate change mitigation, due to the high materiality and urgent need for transition within this area.

SEB is part of the UN Principles for Responsible

Banking, with the aim of aligning our business strategy with the Paris Agreement and the UN’s Sustainable Development Goals. We have also joined several other important initiatives, including the Net Zero Asset Managers initiative (NZAMi) and the Poseidon Principles for shipping finance.

SEB’s ambition is to achieve net-zero emissions by

Overview of SEB’s sustainability-related ambitions and targets

Area	Description	2025	2024	Target 2030
Environmental	Carbon Exposure Index – Fossil fuel credit exposure in the energy portfolio (index=100, 2019)	Index 41	Index 47	Reduce by 45–60%
	Sustainability Activity Index – Activities supporting the sustainable transition (index=100, 2021)	3.1 times	2.75 times	Increase 6–8 times
	2030 sector targets ¹⁾ :			
	Oil and gas: E&P and refining (mt CO ₂ e)	N/A	–65%	–70%
	Power generation (g CO ₂ e/kWh)	N/A	–41%	–45%
	Steel (t CO ₂ e/t steel)	N/A	7%	–29%
	Shipping (asset financing) (g CO ₂ e/t.nautical mile)	N/A	–14%	–41%
	Car manufacturing (g CO ₂ e/km/vehicle)	N/A	–22%	–62%
	Household mortgages, Sweden (kg CO ₂ e/m ²)	N/A	–3%	–30%
Social	Heavy vehicle manufacturing (% of ZEV ²⁾ in new sales)	N/A	0.5 p.p.	35 p.p.
	Gender by management type (male/female):			
	Group Executive Committee ³⁾	67/33%	64/36%	Towards no gender above 60%
	Top Senior Management ⁴⁾	57/43%	53/47%	
Governance	Employee engagmt vs global benchmark	SEB: 82 25% bench: 79	SEB: 83 25% bench: 78	> top 25% global benchmark
	Employees that have completed mandatory training, average ⁵⁾	97%	96%	Increase towards 100%

1) Data reported is with a one-year lag relative to the disclosure year. Baseline year is 2020, except for Heavy vehicle manufacturing and Shipping (asset financing), both with 2022 as baseline.
2) Zero Emission Vehicles. Outcome measured in percentage points (p.p.).
3) Outcome for GEC. If including adjunct members, the outcome for 2025 is 57/43 per cent (68/32 per cent in 2024). The GEC, including adjunct members, comprised 14 individuals in 2025 (19 in 2024).
4) Managers in senior management teams.
5) SEB global mandatory trainings: Code of Conduct, AML and Counter Terrorist Financing, Fraud Awareness, Security at SEB, GDPR, Sexual Harassment and Sanctions. Includes consultants, excludes employees on leave of absence.

2050 at the latest. To guide our efforts and monitor progress, we have developed two proprietary metrics: the Carbon Exposure Index and the Sustainable Activity Index. These indices track progress in reducing the bank's fossil fuel exposure and increasing its positive environmental impact through sustainable lending, advice and investments.

Aligned with SEB's ambition to reduce the greenhouse gas emissions of its credit and investment portfolios to net zero by 2050 or sooner, SEB has also set net zero-aligned 2030 interim targets for seven sectors in its credit portfolio. In addition to the climate-related ambitions and targets, highlights SEB's social and governance-related targets for two other sustainability matters: our own workforce, and corporate culture (business conduct). SEB regularly reviews its ambitions and targets in relation to its strategy, business, and stakeholders, and making adjustments where necessary.

In addition to our ambitions and targets, SEB's sustainability strategy and efforts are based on a number of international agreements, frameworks and business-related commitments such as UN's Sustainable Development Goals (SDGs), the Paris Agreement, the Universal Declaration of Human Rights, the eight ILO Core Conventions on Labour Standards, the UN Guiding Principles on Business and Human Rights, the Children's Rights and Business Principles, OECD Guidelines for Multinational Enterprises.

Additionally, SEB has joined or publicly endorsed a number of business-related commitments including UN Global Compact, UN's Principles for Responsible Banking (PRB), The Principles for Responsible Investments (PRI), The Net-Zero Asset Managers initiative (NZAMi), Equator Principles, Poseidon Principles, Responsible Ship Recycling Standards (RSRS).

Alignment with the EU Taxonomy

SEB supports customers in transitioning to low-carbon operations by focusing on decarbonisation, energy efficiency and reduced fossil-fuel dependence.

In 2025, SEB updated its Green Bond Framework, which underpins the Group's green product offering and aligns broadly with the "substantial contribution" criteria of the EU Taxonomy. The framework channels financing to renewable energy, green buildings and resource-efficiency projects. It also means that new green product development is closely linked to the Taxonomy, where relevant. The internal incentive structures aimed at increasing green financing activities in line with the strategy therefore indirectly support the EU Taxonomy. Additionally, Green Asset Ratio (GAR) is reported in alignment with the EU Taxonomy, providing the proportion of SEB's portfolio that is Taxonomy-aligned. However, the Green Asset Ratio itself is, due to its asymmetric construction, not very suitable as a strategic steering measure.

Through our participation in the EU Platform on Sustainable Finance, we have been advising customers on the EU Taxonomy for the last three years. Advice includes topics related to the potential role of the EU Taxonomy in financing and investments and its potential impact on financing structures and access to financing going forward. When assessing clients' transition plans, Taxonomy-aligned capex (transition investments) provides an important input to the understanding of the credibility and risk of the plan.

Governance

Sustainability policy framework

SEB integrates climate considerations into our overall strategy and applies relevant policies to guide key processes such as customer onboarding, credit, and investment decisions. The policies define SEB's positions on climate change mitigation and, where relevant, adaptation, and set requirements on business relationships for managing climate-related financial risks, supporting the bank's commitment to align its portfolios with net-zero emissions by 2050 in line with the Paris Agreement. SEB Group policies apply to all subsidiaries unless it is stated otherwise in the policy. ESG risks (referred to as sustainability-

related risks in SEB's sustainability statement, 2024) are covered by both sustainability policy framework and risk policy framework.

SEB's Sustainability Policy framework governs how climate change mitigation and adaptation is managed through two thematic policies and multiple sector policies, establishing restrictions, requirements, and expectations, and, where relevant, risk management and climate-related opportunities.

Governance integrating sustainability into SEB's business decisions is outlined by the Sustainability Policy and detailed in the Environmental Policy. SEB's Credit Policy requires all lending to be in line with the framework, integrating climate risk and credit portfolio management. Deviations from thematic or sector policies are managed through an escalation process involving divisional business and credit committees. All policies focus on managing impacts while mitigating reputational and credit risk and are reviewed annually.

Two thematic policies form the basis for our work to protect climate and nature and to respect human rights, including just transition. They set positions on specific themes, define overall approaches and state expectations on certain corporate behaviour. They apply to SEB's whole value chain and cover activities and operations globally.

The sector policies establish SEB's position in the form of restrictions, requirements and expectations on relevant environmental, social and governance topics in sectors with a potential material sustainability impact.

ESG-related risk policies

SEB's risk framework addresses ESG-related risks, not as a separate risk category, but as risk drivers that may have bearing on the existing risk categories, such as credit risk, market risk, liquidity risk or non-financial risk. This means that the management of ESG-related risks is integrated into the existing governance and processes for identifying, measuring, assessing, monitoring, managing, mitigating, reporting and pricing risks. Applicable to the whole SEB

Group, some of the key policies include:

- The SEB Group Risk Policy defines the overall aim and framework of risk-taking in the SEB Group, as well as principles for risk management.
- The SEB's Group Risk Appetite Framework consists of risk statements and corresponding measures that quantify the level of risk tolerated by the Board. Subject to materiality, climate-related risks are implicitly incorporated into several statements within existing risk categories. Currently, climate-related risks are considered within the statements relating to credit risk and reputational risk. Mitigating activities and restrictions are applied to ensure that these risks are appropriately managed.
- SEB Group Customer Acceptance Policy represents what SEB considers to be the critical requirements when accepting customers. Multiple principles draw on ESG aspects, such as transparency, business conduct, credible transition planning, adherence to the thematic environmental and social and human rights policies, and compliance with the relevant sector policy.

Policies related to own workforce

SEB's approach to manage IRO's related to working conditions and equal treatment and opportunities is anchored in local labour laws and collective bargaining agreements and guided by group-wide policies adopted by the Board or the President and reviewed annually.

SEB's Code of Conduct specifies expected employee conduct and ethics to build solid long-term relationships with customers, employees and other stakeholders, including e.g., respectful behaviours, speak-up responsibilities, anti-corruption, conflicts of interest, information security, data protection and financial crime prevention (including trafficking). It explicitly states that SEB rejects all forms of discrimination or harassment and strives to ensure that all employees – regardless of ethnic or national origin, gender, transgender identity or expression, skin colour, faith, religion, citizenship, age, disability, civil

status or sexual orientation – are treated with respect and provided with equal opportunities. Policy adherence is supported by mandatory training and is part of the yearly performance development dialogues.

SEB's Social and Human Rights Policy addresses forced and compulsory labour, and child labour, while Code of Conduct addresses trafficking. In addition, employees in SEB are covered by local laws, regulations, bargaining agreements and by the commitments as stated in the Social and Human Rights Policy.

Sustainability governance model

SEB's supervisory body, the Board of Directors (the Board) and its committees, has responsibility for SEB's organisation, administration, and operations, including sustainability matters. The President, who is also the Chief Executive Officer (CEO), is responsible for the day-to-day management of the activities of SEB in accordance with the Board's directives. The CEO and the CEO committees are SEB's executive management bodies.

SEB's operations are managed, controlled and followed up in accordance with policies and instructions established by the Board and the CEO. This includes sustainability governance. SEB's sustainability governance model includes clear roles and mandates that cover SEB's impacts, risks and opportunities, including environmental, social and governance considerations.

The Board has oversight of SEB's work to identify, assess and integrate sustainability-related impacts, risks and opportunities in e.g., its strategy and business plan, risk management, and policy frameworks. The Board takes a holistic view in their oversight, including decisions on trade-offs considered in the short, medium and long term. The Board has established the three committees to handle certain defined issues and prepare them for a decision by the Board.

Risk and Capital Committee (RCC) supports the Board in ensuring that the risks inherent in SEB

Group's business are identified, measured, assessed, monitored, managed, mitigated and reported in accordance with external and internal rules. The committee provides oversight of SEB's risk management framework, its sustainability policy framework and its risk culture.

The Audit and Compliance Committee (ACC) supports the Board in its work with quality assurance of, and internal control over, the SEB's financial and sustainability reporting and reporting to the supervisory authorities. ACC has oversight over the controls and procedures related to SEB's group sustainability statement.

The Remuneration and Human Resources Committee (RemCo) supports the Board in its work in developing and evaluating the remuneration policy, incentive models and risk adjustments. RemCo also evaluates SEB's talent, learning and succession planning activities.

The CEO is responsible for the day-to-day management of the activities of SEB, the execution of the sustainability strategy, and the implementation of the governance structure set by the Board. When implementing the sustainability strategy and throughout the decision-making processes, consideration is given to sustainability impacts, risks, opportunities, and the associated trade-offs.

During 2025, the CEO had seven committees at his disposal for the purpose of managing the business operations, of which all but the Senior Leadership committee were more regularly involved in sustainability matters.

Group Executive Committee (GEC) is a consultative forum for the CEO, with the purpose of managing the execution of the overall business strategy in the SEB Group. In 2025, the CEO adopted, after consultation in GEC, SEB's Double Materiality Assessment (DMA) in accordance with CSRD.

Group Executive Sustainability Committee (GESC), with the Chief of Staff as vice chair, manages the execution of the sustainability strategy in SEB.

Group Risk Committee (GRC), with the Chief Risk

Officer (CRO) as vice chair, addresses all types of risks in SEB, including sustainability risks, and evaluates portfolios, products, and customers from a risk perspective.

Group Internal Control and Compliance Committee (GICC) with the Chief of Staff as vice chair, addresses and follows up on reports from the control functions Group Internal Audit, Group Compliance and, where relevant, the CRO function, as well as reporting and escalations from the Financial Crime Prevention (FCP) Senior Manager and the Group Data Privacy Committee. GICC also follows up on whistleblowing matters.

Additionally, there are *Group Human Resources Committee* (GHRC), *Asset and Liability Committee* (ALCO), *Senior Leadership Committee* (SLC) and *SEB External Sustainability Advisory Board* (SESAB), where sustainability-related matters are handled when needed in the same manner as other topics.

The Group Control functions are group-wide and independent from the business operations. The three Group Control functions are (i) the CRO function, (ii) Group Compliance and (iii) Group Internal Audit.

The CRO function ensures that SEB's risks are identified, measured, assessed, monitored, managed, mitigated and reported. The responsibility includes sustainability-related risks.

To execute on the policies, instructions and decisions by the Board and the CEO, several decision-making bodies are established in the business divisions, Group Staff and support functions. These are responsible for continuously identifying, assessing, controlling, and managing sustainability-related impacts, risks and opportunities relating to their daily conduct of business and that the activities comply with applicable SEB groupwide policies and instructions and are supported by a clear decision-making hierarchy.

Sustainable Banking is a function responsible for driving and coordinating SEB's overall sustainability agenda in areas that do not have their own expert organisation.

Remuneration policy

The Annual General Meeting has established guidelines for salary and other remuneration for the President and CEO and members of the *Group Executive Committee* (GEC). Remuneration of the President, the Deputy President as well as the other members of the Group Executive Committee (Executives) shall be in line with the guidelines. The board committee RemCo supervises and evaluates whether the guidelines are adhered to, and the Board decides on remuneration of the Executives.

The guidelines cover base pay, equity-based remuneration, pension benefit and other benefits. No cash-based variable remuneration is paid to the Executives, nor are they eligible for the SEB All Employee Programme. Sustainability Key Performance Indicators (KPIs) are embedded in remuneration for all Executives, tailored to each Executive member's specific responsibilities. SEB's established sustainability ambitions and targets (mentioned above) are part of the criteria for allocation.

The evaluation of the Executives is made in a multi-year perspective without a relative weighting of the different performance criteria/metrics, rather an aggregated and holistic evaluation of the performance relative to the three-year business plan.

Even though the pay structure is seen as mainly fixed, the actual annual deferred share allocation, but not the final outcome, is linked to certain performance criteria as outlined in SEB's three-year business plan. 50 per cent of the shares are deferred for a minimum of four years, the remaining part for a minimum of six years.

The performance metrics for the Executives' remuneration have been selected to deliver SEB's strategy and to encourage behaviours which are in the long-term interest of SEB.

Risk management

ESG risk is a systemic risk, and therefore is defined as a risk driver, which materialise and amplify existing risks, such as credit risk, market risk, non-financial risk and liquidity risk. Accordingly, the management of ESG risks is integrated into existing processes and governance structure for identifying and assessing, measuring, managing and mitigating, monitoring and reporting risks within SEB.

Definitions of ESG risk, its sub-categories, ESG factors and their risk drivers are described in SEB risk inventory and aligned with the definitions provided by the Regulation (EU) 2024/1623.

During 2025, SEB perform an annual assessment of ESG risk drivers' materiality for credit, liquidity and market risk and non-financial risk types, which is integrated and aligned to the overall identification and assessment of material risks. To facilitate the assessment of materiality throughout the organisation and to enable aggregation of risks, a matrix approach, allowing for assessment of both financial impact and probability, has been used. Impact levels are defined in financial terms relative impact on the overall risk profile. ESG factors considered for 2025 materiality assessment covered environmental, incl. physical and climate transition, social and governance factors, which were further split into sub-categories.

Risk management processes and tools

SEB has identified and assessed climate-related physical risks and transition risks as material drivers of credit risk. Both risk types are integrated within risk management framework and assessed through SEB's counterparty transition path assessments, credit processes, portfolio analysis, scenario analysis and stress testing. SEB's view on the possible effects of climate-related physical and transition risks over different time horizons is shown in Table 72.

Counterparty transition path assessments

Understanding customers' current GHG emissions,

their transition plans and their emission-reduction ambitions is essential for identifying and assessing SEB's impacts on climate change. SEB's business divisions, supported by the Sustainable Banking function, use the proprietary Customer Sustainability Classification tool (CSC) to assess customers' climate impacts and transition plans, and to compare them with the objectives of the Paris Agreement. The CSC tool incorporates information collected from customers and sector transition pathways developed by third parties.

This results in a classification of the transition plans according to five categories: sustainable, Paris-aligned, transition, gradual change, 'status quo'.

In 2025, SEB began developing processes to assess the credibility of customers' transition paths, expected to be implemented in 2026.

Climate-related risk assessment in the credit process

Industry transformation and sustainability-related risks are integral parts of SEB's credit analysis and credit granting process. Specific climate transition risk analyses are required for customers in medium to high climate-related risk sectors.

The assessment focuses on customers' exposure to climate transition risks, their strategies to mitigate these risks, and the expected financial effect of implementing these strategies. These analyses are used to assess the contribution of climate transition risks to the customer's credit risk profile in the short-to-medium term, and how this may develop in the long-term.

Portfolio analysis

SEB regularly performs portfolio reviews of sectors facing significant transition risks as they move towards a low-carbon economy. The reviews provide insights into risk development and market dynamics of the sector and are presented to the Group Risk Committee to support oversight and management of ESG risks.

Climate scenario analysis

SEB conducts both climate transition risk and physical risk scenario analyses for sectors with material climate-related risks. The analyses consider the largest and most exposed customers in carbon-intensive sectors including oil and gas, power generation, steel, car manufacturing, heavy vehicle manufacturing and food and beverages, and real estate. They consider how different climate scenarios may affect their financial and risk profile and to what extent this could lead to a downgrade in their credit rating. Long-term climate impacts are assumed to take effect within the average maturity of the loan.

The scenario assumptions used are informed by the Network for Greening the Financial System (NGFS)1) framework, applying the narratives with some adjustments to reflect the characteristics of SEB's portfolios.

Table 72. Climate change risk drivers

Risk driver	Potential effect on risk	Time horizon
Physical risks linked to climate change adaptation		
Acute weather events (material risks identified from flooding in Northern Europe)	Lower collateral valuations in real estate portfolios and increased default risk in companies with operating facilities in areas with elevated flood risk.	● ○ ☼
Changes in chronic weather patterns	Lower collateral values in real estate portfolios. Increased default risk for companies with global supply chains	☼
Changes in temperature		
Policy and legal	Surge in carbon price affecting the repayment capacity for companies in carbon-intensive sectors	● ○ ☼
Technology	Rapid breakthrough in low-carbon technologies leading to stranded fossil-related assets and thereby impacting both collateral values and default risks for companies in affected sectors (for example, energy, transportation, metals and mining, and manufacturing).	○ ☼
Market	Change in consumer preferences to low-carbon alternatives affecting business models (for example, less air travel, less meat and dairy, energy-efficient housing, energy-efficient appliances).	○ ☼
Reputation	Increasing litigation against companies with certain environmental issues, culminating in increased costs and reputational damage affecting access to capital and thereby default risk.	● ● ○ ☼
● Current ● 1–5 years ○ 6–10 years ☼ >10 years		

- The NGFS Net zero 2050, with orderly transition assuming 1.5 degrees scenario (NGFS Net zero 2050) leading to accelerated transition risks and lower physical risks, and
- NGFS Current Policies, where global efforts fall short of limiting significant warming, leading to global warming of about 3 degrees in 2050, accelerated physical risks and lower transition risks.

The NGFS scenarios are developed by an expert group to design a set of hypothetical long-term scenarios. They provide a common and up-to-date reference point for understanding how climate change (physical risk) and climate policy and technology trends (transition risk) could evolve in different futures but are not forecasts. NGFS scenarios assume different evolutions of climate policy, emissions, and temperatures, based on socio-economic assumptions. Key assumptions include the pace and stringency of climate policy, resulting in varied outcomes for transition and physical risks, and different impacts on global growth and employment.

Depending on the portfolio, SEB applies different assumptions in its climate scenarios. For corporate customers in carbon-intensive sectors, changes in factors such as EU ETS carbon prices and oil prices affect profitability, cash flow and probability of default.

For real estate companies, the main effects relate to collateral values, driven by changes in Energy Performance Certificate (EPC) ratings combined with acute physical risk events, such as flooding. The scenario analysis is carried out on counterparty or collateral level and assesses to what extent the financial effects could lead to credit rating downgrades.

Climate stress testing methodology and framework

In 2025, climate-related risks were integrated into SEB's stress testing framework. This allows the financial effects of different transition and physical risk scenarios to be assessed as part of the regular evaluation of the credit portfolio.

SEB applies a range of future scenario pathways, assuming that climate-related events, covering both transition and physical risks, occur simultaneously and with increasing severity. These scenarios consider both SEB's current exposures to climate risks and forward-looking assessments of potential impacts, enabling SEB to estimate risk exposure and expected credit losses.

The stress testing methodology consists of three components:

- Customer and sector level assessment: the first component builds on the scenario analyses for corporates in high-emitting sectors described above. The potential effects on individual credit ratings are extrapolated to companies within the same emission-intensive industries to derive expected impacts on credit losses.
 - Impact of physical and transition risk: similarly, the results from the bottom-up scenario analyses for real estate companies described above are used to stress test the whole commercial and residential real-estate portfolio, capturing the impacts of acute physical (e.g. flooding due to high precipitation) and/or chronic physical risks (e.g. sea-level rise) on collateral values, as well as how changes in the energy performance certificate (EPC) ratings may affect these values.
 - General macroeconomic assessment: for customers in other industries than the high-emitting ones or real estate, the stress tests apply macroeconomic pathways from the Network for Greening the Financial System (NGFS) to reflect the potential negative effects that transition and physical climate risks may have on general economic activity, measure by GDP and extending to 2050 and beyond. These NGFS pathways include the influence of heatwaves, floods, cyclones and other.
- The bottom-up scenario analyses show that, for customers operating in carbon-intensive sectors, transition and physical risk factors increase the likelihood that their credit rating could deteriorate or, in severe cases, lead to default. At the same time, collateral values are stressed to reflect potential losses linked

to flooding, lower EPCs, or assets becoming unusable due to the transition away from fossil fuels (so called stranded assets). SEB's climate stress tests combine these effects to estimate how climate-related risks may influence expected credit losses across the portfolio. Results are expected to vary over time due depending on market conditions, regulatory developments, customer transition progress, and other external factors.

Climate-related physical risks, and the connected adaptation risks, especially acute extreme weather events, are currently less severe than transition risk for credit customers but are expected to increase over time. Overall, the expected portfolio impact is limited, with sectors mainly showing negligible-to-low sensitivity as shown in Table 73.

Table 73. Climate scenario and stress testing results for the credit portfolio, ICAAP 2025 ¹⁾

	Sector target in place	Credit exposure (SEK bn) in scope 30 Sept 2024 ²⁾	Outcome: potential loss in severe adverse scenario ³⁾
Transition risk			
Oil and gas	Yes	5.4	low
Power generation	Yes	101.3	low
Steel	Yes	9.6	low
Car manufacturing	Yes	20.6	low
Heavy vehicle manufacturing	Yes	14.2	low
Food and Beverages	No	32	low
Real estate Sweden	No	410.4	negligible
Real estate Baltics ⁴⁾	Yes	58.6	negligible
Household mortgages Sweden	Yes	560.2	negligible
Household mortgages Baltics	Yes	87.3	negligible
Physical risk			
Real estate Sweden	No	410.4	negligible
Real estate Baltics	Yes	58.6	negligible
Household mortgages Sweden	Yes	560.2	negligible
Household mortgages Baltics	Yes	87.3	negligible
Transition and physical risks on macroeconomic variables			
The rest of the credit portfolio	No	1,540.6	negligible

¹⁾ For scenario analysis to assess transition risks, a scenario spanning a ten-year period is applied; see page 95 for information on assumptions.

²⁾ The assessment is carried out annually based on third quarter data.

³⁾ Net Zero 2050 is the severe adverse scenario used for financial stress testing.

Potential loss as percentage of sector credit exposure: Medium = 1–5%, Low = 0.1–1%, Negligible = <0.1%.

⁴⁾ The Baltic sector targets are specific for the Baltic division and are not part of the SEB Group targets.

Mitigating activities, limits and restrictions

As ESG factors are drivers of multiple risks, ESG risk is implicitly incorporated into several Risk appetite statements within existing risk categories according to materiality, and currently considered in credit risk and reputational risk related statements. Various mitigating activities and restrictions are implemented to ensure the ESG risk is managed within established SEB risk appetite framework.

In 2025, SEB established a Key Risk Indicator (KRI) for climate transition risk as a risk driver of credit and reputational risks. The KRI is defined as a risk of deviation from Financed emission targets linked to the seven sector targets (as shown on page 92) assessed from low to high. It offers both a backwards-looking quantitative and forward-looking qualitative indicators.

To further support the transition, since 2019, SEB has had a cap in absolute terms for credit exposure to the exploration and production of oil and gas and oilfield services segments. Monitoring and reporting of the exposure is conducted quarterly, while the level is revised on an annual basis.

Additionally, by adopting group-wide customer acceptance policy and sustainability sector policies, SEB addresses management of ESG-related reputational risk:

- Customer Acceptance Policy represents what SEB considers to be the critical requirements when accepting customers. Multiple principles draw on ESG aspects, such as transparency, business conduct, credible transition planning, adherence to social and human rights and others.
- Sector policies define sustainability-related restrictions on specific activities, which also covers social and human rights restrictions on sectors including gambling, tobacco, arms and defence. The sector policies set expectations on several governance issues, for example sustainability reporting, anti-corruption policies and tax reporting according to country-by-country principle when relevant.

Data availability, quality and accuracy

During 2025, SEB has continued to improve and develop ESG data platform, which serves as a central repository for internally and externally sourced ESG data. While SEB strives to use the most reliable data sources, the underlying sustainability data used are still characterised by quantitative and qualitative gaps. Inconsistencies are observed in reported data stemming from variations in methodologies as well as in corporate reporting, which impact the comparability and usability of the data.

SEB collects data using third-party vendors supplemented by data collected through own efforts from companies' disclosures. Where applicable, estimates, averages and generalised data can be used.

As companies advance in their sustainability reporting, it is anticipated that the quality and availability of sustainability data will improve over time. As new data sources and reporting standards emerge, the methodologies may be reviewed and updated to ensure accuracy and alignment with best practices.

Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

SEK m		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 Dec 2025		Gross carrying amount					Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from compny-specific reporting	<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity	
Sector/subsector			of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	of which environ-mentally sustainable (CCM)	of which stage 2 exposures	of which non-per-forming exposures		of which stage 2 exposures	of which non-per-forming exposures	of which scope 3 financed emissions							
1	Exposures towards sectors that highly contribute to climate change*	776,579	1,617		24,134	3,207	−1,981	−380	−1,222	23,595	13,408	67%	710,976	39,674	23,756	2,173	2
2	A – Agriculture forestry and fishing	19,075			1,055	155	−91	−19	−64	101		32%	17,926	1,129	14	7	2
3	B – Mining and quarrying	1,809	8		41	0	−6	−0	−0	4,480	4,110	90%	1,799	5		4	2
4	B.05 – Mining of coal and lignite	0			0		−0	−0		0			0				0
5	B.06 – Extraction of crude petroleum and natural gas	19	8		1	0	−0	−0	−0	4,257	4,110	99%	17			2	1
6	B.07 – Mining of metal ores	1,047			2		−1	−0		119		100%	1,047			0	2
7	B.08 – Other mining and quarrying	615			11	0	−5	−0	−0	91		32%	609	5		1	3
8	B.09 – Mining support service activities	128			28	0	−0	−0	−0	12		87%	126			2	0
9	C – Manufacturing	120,075	8		4,537	1,363	−783	−101	−567	11,997	8,614	81%	114,573	1,536	3,166	800	2
10	C.10 – Manufacture of food products	16,379			197	33	−41	−3	−28	101		69%	15,864	139	372	5	1
11	C.11 – Manufacture of beverages	3,131			22	0	−2	−0	−0	81		91%	3,092	22	15	3	1
12	C.12 – Manufacture of tobacco products	2			0	0	−0	−0		1			2				0
13	C.13 – Manufacture of textiles	222			5	0	−1	−0	−0	3			216	6		1	1
14	C.14 – Manufacture of wearing apparel	97			9	1	−1	−0	−1	1			94			3	1
15	C.15 – Manufacture of leather and related products	65			5		−0	−0		0			65				0
16	C.16 – Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	2,741			299	93	−54	−10	−38	3		13%	2,694	46		1	2
17	C.17 – Manufacture of paper and paper products	8,033			73	0	−21	−1	−0	313		92%	7,502	523		9	1
18	C.18 – Printing and reproduction of recorded media	265			19	0	−1	−0	−0	3			242	23		0	2
19	C.19 – Manufacture of coke and refined petroleum products	869	2		70	0	−0	−0	−0	2,345	2,235	99%	692			177	0
20	C.20 – Manufacture of chemicals and chemical products	13,300			508	313	−151	−3	−142	373		79%	13,267	10		23	1
21	C.21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations	2,383			16		−4	−0		2		78%	2,377			6	0
22	C.22 – Manufacture of rubber products	5,167			50	72	−75	−1	−70	35		57%	4,861	78	227	1	2
23	C.23 – Manufacture of other non-metallic mineral products	3,572			906	406	−27	−25	−16	1,369		75%	3,547	17		8	1
24	C.24 – Manufacture of basic metals	4,383	0		22	0	−20	−0	−0	808		99%	4,242	2	137	3	

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 Dec 2025	Gross carrying amount					Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from compy-specific reporting	<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity
Sector/subsector		of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	of which environ- mentally sustainable (CCM)	of which stage 2 exposures	of which non-per- forming exposures		of which stage 2 exposures	of which non-per- forming exposures		of which scope 3 financed emissions						
25	C.25 – Manufacture of fabricated metal products except machinery and equipment	6,658		365	9	–31	–17	–3	55		89%	6,515	133		10	1
26	C.26 – Manufacture of computer electronic and optical products	8,484		117	13	–21	–1	–11	4		77%	8,366	108		10	2
27	C.27 – Manufacture of electrical equipment	8,862		285	378	–252	–2	–246	16		85%	8,181	48	631	2	2
28	C.28 – Manufacture of machinery and equipment n.e.c.	19,107	7	888	3	–42	–21	–1	51		79%	17,268	28	1,784	27	2
29	C.29 – Manufacture of motor vehicles trailers and semi-trailers	5,369		148	1	–13	–7	–0	6,401	6,379	97%	5,166	8		194	1
30	C.30 – Manufacture of other transport equipment	2,751		100	0	–2	–1	–0	9		67%	2,698	50	1	1	1
31	C.31 – Manufacture of furniture	1,597		92	9	–8	–1	–3	13			1,590	6		0	2
32	C.32 – Other manufacturing	4,168		176	27	–10	–2	–7	6		59%	3,793	60		315	1
33	C.33 – Repair and installation of machinery and equipment	2,469		163	4	–8	–4	–1	4		45%	2,239	229		1	1
34	D – Electricity gas steam and air conditioning supply	90,167	1,581	845	39	–57	–13	–18	1,937		82%	52,256	21,446	15,556	909	6
35	D35.1 – Electric power generation transmission and distribution	79,246	1,581	713	39	–48	–7	–18	1,710		84%	45,133	18,489	14,716	908	6
36	D35.11 – Production of electricity	59,147	1,581	664	39	–44	–7	–18	1,188		95%	33,359	10,988	13,980	820	6
37	D35.2 – Manufacture of gas; distribu- tion of gaseous fuels through mains	3,722		13	0	–1	–0	–0	61		50%	2,841	41	840	0	4
38	D35.3 – Steam and air conditioning supply	7,199		120		–8	–5		167		88%	4,283	2,916		0	5
39	E – Water supply; sewerage waste management and remediation activities	6,415		83	6	–5	–1	–1	408		13%	5,449	508	457	2	3
40	F – Construction	20,946		1,428	93	–99	–37	–36	114		53%	19,075	719	1,112	41	2
41	F.41 – Construction of buildings	8,224		255	32	–12	–4	–4	46		69%	7,657	165	375	26	1
42	F.42 – Civil engineering	5,698		616	1	–21	–15	–0	51		45%	4,884	74	736	3	4
43	F.43 – Specialised construction activities	7,025		557	60	–65	–18	–32	18		39%	6,533	480	1	11	2

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

SEK m		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 Dec 2025		Gross carrying amount					Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from compy-specific reporting	<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity	
Sector/subsector		of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation			of which environ- mentally sustainable (CCM)	of which stage 2 exposures	of which non-per- forming exposures	of which stage 2 exposures	of which non-per- forming exposures	of which scope 3 financed emissions							
44	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	77,729			3,077	792	–610	–91	–408	298		32%	75,817	736	1,083	92	1
45	H – Transportation and storage	67,015	16		3,049	55	–169	–94	–40	4,124	684	65%	55,042	10,214	1,739	20	3
46	H.49 – Land transport and transport via pipelines	12,944			714	17	–41	–20	–4	66		27%	10,584	2,130	225	5	4
47	H.50 – Water transport	38,587			778	35	–44	–1	–35	3,699	684	76%	30,348	6,719	1,513	6	3
48	H.51 – Air transport	1,780			12	1	–2	–0	–1	281		50%	1,768	11		1	1
49	H.52 – Warehousing and support activities for transportation	11,981	16		1,536	1	–81	–73	–1	22		27%	10,650	1,327		4	3
50	H.53 – Postal and courier activities	1,723			9	0	–1	–0	–0	56		89%	1,692	27		4	3
51	I – Accommodation and food service activities	6,290			413	38	–13	–2	–6	34			6,071	57	159	2	2
52	L – Real estate activities	367,058	3		9,606	668	–150	–22	–82	101		54%	362,968	3,325	470	296	1
53	Exposures towards sectors other than those that highly contribute to climate change*	276,934	3,468		17,166	3,902	–2,765	–752	–1,463	415		9%	252,216	16,594	2,541	5,583	2
54	K – Financial and insurance activities	107,330	3,468		1,310	956	–568	–8	–404				102,960	3,096	81	1,194	1
55	Exposures to other sectors (NACE codes J, M – U)	169,604	0		15,856	2,946	–2,197	–744	–1,059	415		20%	149,256	13,498	2,461	4,389	2
56	TOTAL	1,053,513	5,084		41,300	7,109	–4,746	–1,133	–2,685	24,010	13,408	43%	963,192	56,268	26,297	7,756	2

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
30 Jun 2025	Gross carrying amount					Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity
Sector/subsector		of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	of which environ- mentally sustainable (CCM)	of which stage 2 exposures	of which non-per- forming exposures		of which stage 2 exposures	of which non-per- forming exposures		of which scope 3 financed emissions						
1 Exposures towards sectors that highly contribute to climate change*	808,847	1,646		30,121	3,019	-2,312	-566	-1,318	25,560	15,021	67%	747,569	39,595	19,462	2,222	2
2 A – Agriculture forestry and fishing	19,223			1,154	154	-92	-16	-68	93		32%	18,166	1,043	5	8	2
3 B – Mining and quarrying	2,315	10		384	0	-31	-27	-0	4624	4,393	92%	2,298	11		6	2
4 B.05 – Mining of coal and lignite	0					-0			0			0				0
5 B.06 – Extraction of crude petroleum and natural gas	342	10		319	0	-27	-27	-0	4,579	4,393	99%	339			4	1
6 B.07 – Mining of metal ores	1,141			2		-1	-0		24		100%	1,141			0	3
7 B.08 – Other mining and quarrying	684			22	0	-3	-0	-0	4			673	11		0	3
8 B.09 – Mining support service activities	148	0		41	0	-0	-0	-0	17		81%	146			2	0
9 C – Manufacturing	132,993	6		4,864	640	-664	-134	-403	12,416	9,558	79%	128,194	1,409	2,378	1,012	1
10 C.10 – Manufacture of food products	17,449			186	34	-42	-3	-29	121		69%	17,204	19	221	5	1
11 C.11 – Manufacture of beverages	3,437			29	5	-2	-0	-0	11		85%	3,390	36		11	1
12 C.12 – Manufacture of tobacco products	152			5	0	-0	-0	-0	1			152				4
13 C.13 – Manufacture of textiles	237			6	0	-1	-0	-0	4			230	6		1	1
14 C.14 – Manufacture of wearing apparel	103			9	1	-1	-0	-1	1			96			8	0
15 C.15 – Manufacture of leather and related products	61			2	0	-0	-0	-0	2			61			0	0
16 C.16 – Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	2,746			340	42	-34	-10	-17	3		14%	2,687	45		14	2
17 C.17 – Manufacture of pulp paper and paperboard	11,230			186	0	-9	-3	-0	314		90%	10,684	498		48	1
18 C.18 – Printing and service activities related to printing	263			17	0	-1	-1	-0	2			245	18		0	2
19 C.19 – Manufacture of coke oven products	427	2		8	20	-4	-0	-3	2,029	1,925	99%	243			185	0
20 C.20 – Production of chemicals	12,949			730	0	-32	-26	-0	326		77%	12,887	13		49	2
21 C.21 – Manufacture of pharmaceutical preparations	3,992			18		-6	-0		2		66%	3,984			7	0
22 C.22 – Manufacture of rubber products	6,606			56	76	-80	-1	-74	37		53%	6,467	90	48	1	2
23 C.23 – Manufacture of other non-metallic mineral products	3,573			898	6	-39	-35	-1	961		65%	3,544	23		5	2
24 C.24 – Manufacture of basic metals	2,681	0		36	0	-5	-0	-0	762		94%	2,474	1		206	1

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
30 Jun 2025	Gross carrying amount					Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from compy-specific reporting	<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity
Sector/subsector		of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	of which environ- mentally sustainable (CCM)	of which stage 2 exposures	of which non-per- forming exposures		of which stage 2 exposures	of which non-per- forming exposures		of which scope 3 financed emissions						
25	C.25 – Manufacture of fabricated metal products except machinery and equipment	12,539		414	11	–30	–14	–3	43		80%	12,384	142	2	12	1
26	C.26 – Manufacture of computer electronic and optical products	8,317		459	13	–28	–7	–12	5		82%	8,214	91		12	1
27	C.27 – Manufacture of electrical equipment	7,580		292	392	–261	–2	–253	14		93%	7,183	80	301	16	1
28	C.28 – Manufacture of machinery and equipment n.e.c.	21,026	4	399	1	–33	–5	–1	60		83%	19,140	37	1804	46	2
29	C.29 – Manufacture of motor vehicles trailers and semi-trailers	5,617		252	1	–23	–14	–0	7,662	7,633	95%	5,543	10		64	1
30	C.30 – Manufacture of other transport equipment	3,630		105	0	–3	–1	–0	12		59%	3,623	0	2	5	0
31	C.31 – Manufacture of furniture	1,667		131	6	–10	–4	–2	11			1,655	11		0	2
32	C.32 – Other manufacturing	4,475		156	25	–11	–2	–7	11		36%	4,104	56		315	1
33	C.33 – Repair and installation of machinery and equipment	2,234		129	5	–8	–4	–1	21			2,000	233		1	2
34	D – Electricity gas steam and air conditioning supply	91,591	1,614	2,928	0	–102	–77	–0	2,420		83%	54,381	23,665	12,646	899	5
35	D35.1 – Electric power generation transmission and distribution	80,549	1,614	1,360	0	–81	–59	–0	2,111		84%	46,529	20,943	12,185	892	5
36	D35.11 – Production of electricity	61,770	1,614	1,285	0	–70	–50	–0	1,489		94%	37,599	11,740	11,610	820	5
37	D35.2 – Manufacture of gas; distribu- tion of gaseous fuels through mains	3,046		15	0	–1	–0	–0	101		68%	2,577	2	461	6	4
38	D35.3 – Steam and air conditioning supply	7,996		1,553		–20	–18		209		89%	5,275	2,720		0	5
39	E – Water supply; sewerage waste management and remediation activities	5,389		302	1	–7	–2	–0	311		14%	4,227	891	268	2	3
40	F – Construction	19,518		1,472	68	–79	–32	–24	127		59%	17,493	788	1,175	63	2
41	F.41 – Construction of buildings	7,737		291	14	–16	–5	–5	46		71%	7,104	197	393	44	1
42	F.42 – Civil engineering	4,778		538	2	–10	–5	–1	57		46%	3,919	72	779	8	5
43	F.43 – Specialised construction activities	7,003		643	52	–52	–22	–18	24		51%	6,470	520	3	11	2

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
30 Jun 2025	Gross carrying amount					Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity
Sector/subsector		of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	of which environ- mentally sustainable (CCM)	of which stage 2 exposures	of which non-per- forming exposures		of which stage 2 exposures	of which non-per- forming exposures		of which scope 3 financed emissions						
44 G – Wholesale and retail trade; repair of motor vehicles and motorcycles	93,306			3,915	1,283	–830	–150	–537	343		36%	91,309	1,055	833	109	1
45 H – Transportation and storage	72,474	11		3,252	237	–335	–97	–195	5,086	1,070	64%	61,849	9,059	1,501	65	3
46 H.49 – Land transport and transport via pipelines	13,135			653	33	–44	–17	–8	50		30%	10,903	2,034	189	8	4
47 H.50 – Water transport	42,550			1,204	202	–198	–4	–186	4,803	1,070	72%	36,006	5,855	675	15	3
48 H.51 – Air transport	2,330			527	1	–3	–2	–1	162		46%	2,296			34	1
49 H.52 – Warehousing and support activities for transportation	13,044	11		858	1	–89	–74	–1	23		25%	11,268	1,134	637	6	3
50 H.53 – Postal and courier activities	1,414			10	0	–1	–0	–0	48		88%	1,376	36		2	1
51 I – Accommodation and food service activities	4,697			306	51	–19	–6	–8	32			4,455	74	167	2	2
52 L – Real estate activities	367,341	5		11,546	585	–153	–25	–84	108		49%	365,195	1,600	490	56	1
53 Exposures towards sectors other than those that highly contribute to climate change*	297,803	3,353		17,071	2,414	–2,463	–1,194	–760	518		10%	271,292	18,178	1,955	6,377	2
54 K – Financial and insurance activities	126,874	3,353		1,852	657	–583	–36	–400				120,875	3,727		2,272	1
55 Exposures to other sectors (NACE codes J, M – U)	170,929	0		15,219	1,757	–1,880	–1,158	–360	518		20%	150,418	14,452	1,955	4,105	2
56 TOTAL	1,106,650	4,999		47,193	5,433	–4,775	–1,760	–2,078	26,077	15,021	45%	1,018,861	57,773	21,416	8,600	2

* In accordance with the Commission delegated regulation EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – Climate Benchmark Standards Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

COMMENT

- As a basis for the financed emissions calculations, our client's emission data from 2023 have been used, in combination with SEB's exposure amount as at 31 December 2023.
- The Taxonomy-related information, Environmental sustainability (CCM), has been excluded in this semi-annual report. This is in line with EBA draft Implementing Technical Standards (ITS) amending Commission Implementing Regulation (EU) 2024/3172, in which transitional provisions prescribe that templates related with the Green Asset Ratio (GAR) and Taxonomy Regulation are suspended until the ITS are in force (end–2026). The Taxonomy-related ESG templates 6–10 have been excluded in their entirety, while the Taxonomy-related information in ESG templates 1 and 4 has been omitted.

Table 75. EU ESG2 – Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 Dec 2025	Total gross carrying amount amount (in SEK m)															
Counterparty sector	Level of energy efficiency (EP score in kWh/m ² of collateral)							Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	0 <= 100	> 100 <= 200	> 200 <= 300	> 300 <= 400	> 400 <= 500	> 500		A	B	C	D	E	F	G		of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
1 Total EU area	1,093,526	222,401	343,598	44,239	12,138	3,666	4,169	35,329	54,955	86,856	124,670	167,654	108,940	51,806	463,316	
2 <i>of which Loans collateralised by commercial immovable property</i>	234,273	28,468	52,767	17,734	9,090	2,380	3,241	16,072	11,308	8,813	15,846	20,966	18,644	22,030	120,593	
3 <i>of which Loans collateralised by residential immovable property</i>	859,254	193,933	290,832	26,505	3,048	1,286	928	19,257	43,647	78,043	108,824	146,688	90,296	29,776	342,723	
4 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i>																
5 <i>of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated</i>																
6 Total non-EU area																
7 <i>of which Loans collateralised by commercial immovable property</i>																
8 <i>of which Loans collateralised by residential immovable property</i>																
9 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i>																
10 <i>of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated</i>																

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
30 Jun 2025	Total gross carrying amount amount (in SEK m)															
Counterparty sector	Level of energy efficiency (EP score in kWh/m ² of collateral)							Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	0 <= 100	> 100 <= 200	> 200 <= 300	> 300 <= 400	> 400 <= 500	> 500		A	B	C	D	E	F	G		of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
1 Total EU area	1,088,314	300,018	301,702	31,389	10,389	1,605	4,224	32,483	52,192	89,578	129,077	168,468	116,133	61,397	438,987	
2 <i>of which Loans collateralised by commercial immovable property</i>	231,445	65,805	33,869	8,124	6,336	401	3,284	15,818	10,056	9,338	17,035	16,168	24,767	24,638	113,625	
3 <i>of which Loans collateralised by residential immovable property</i>	856,870	234,214	267,833	23,265	4,053	1,203	940	16,664	42,136	80,240	112,042	152,300	91,366	36,760	325,362	
4 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i>																
5 <i>of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated</i>																
6 Total non-EU area																
7 <i>of which Loans collateralised by commercial immovable property</i>																
8 <i>of which Loans collateralised by residential immovable property</i>																
9 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i>																
10 <i>of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated</i>																

Table 76. EU ESG3 – Banking book – Indicators of potential climate change transition risk: Alignment metrics (IAE/NACE codes)

SEK m	a	b	c	d	e	f	g
31 Dec 2025		NACE Sectors (a minima)	Portfolio gross carrying amount	Alignment metric	Year of reference	Distance to IEA NZE2050 in %	Target (year of reference + 3 years)
1	Power	351, 353	66,346	grams of CO ₂ e per kWh of power produced (Scope 1&2)	2024	–60%	not applicable (see note 1)
2	Fossil fuel combustion	6, 19	888	financed emissions (Scope 1&2&3 use of sold products)	not applicable	not applicable (see note 2)	not applicable (see note 2)
3	Light vehicle manufacturing	29	2,461	grams of CO ₂ e per kilometer (Scope 3 use of sold products TtW)	not applicable	not applicable (see note 3)	not applicable (see note 3)
4	Aviation	51	1,780	not applicable	not applicable	not applicable (see note 4)	not applicable (see note 4)
5	Maritime transport	50	38,587	grams CO ₂ e per tonne.nautical mile (Scope 1&3 fuel and energy)	not applicable	not applicable (see note 5)	not applicable (see note 5)
6	Cement, clinker and lime production	23	3,572	not applicable	not applicable	not applicable (see note 6)	not applicable (see note 6)
7	Iron and steel, coke and metalore production	24	4,383	tonnes of CO ₂ e per tonne of steel (Scope 1&2)	2024	38%	not applicable (see note 7)
8	Chemicals	20, 22	18,467	not applicable	not applicable	not applicable (see note 8)	not applicable (see note 8)
9	Heavy vehicle manufacturing	29	2,183	share of ZEV in new sales (volumes)	not applicable	not applicable (see note 9)	not applicable (see note 9)
10	Households	N/A	570,943	kilograms of CO ₂ e / square meter (Scope 1&2)	not applicable	not applicable (see note 10)	not applicable (see note 10)

Notes

- The sector alignment metric was 126 grams of CO₂e per kWh of power produced in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 41 per cent to 74 grams of CO₂e per kWh of power produced. The 2030 target for the sector alignment metric is 70 grams of CO₂e per kWh of power produced (–45 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO₂ intensity of electricity generation published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (186 grams of CO₂e per kWh of electricity produced). No interim target has been set for 2025.
- The Fossil fuel combustion sector includes the extraction of oil and gas and refining of petroleum products sectors. The sector alignment metric was 18,5 million tonnes of CO₂e in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 65 per cent to 6,6 million tonnes of CO₂e. The 2030 target for the sector alignment metric is 5,5 million tonnes of CO₂e (–70 per cent compared to 2020). According to the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the emissions from combustion activities related to oil and natural gas decrease by 21 per cent in the NZE scenario between 2020 and 2030. No interim target has been set for 2025.
- The sector alignment metric was 159 grams of CO₂e per kilometer in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 22 per cent to 124 grams of CO₂e per kilometer. The 2030 target for the sector alignment metric is 60 grams of CO₂e per kilometer (–62 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator directly comparable to the sector alignment metric. No interim target has been set for 2025.
- No 2030 sector target has been set for the Aviation sector.
- The Maritime sector includes the lending where vessels are used as collateral for our financing. The vessels in scope are the same as those included in the Poseidon Principles reporting. The sector alignment metric was 9,7 grams of CO₂e per tonne capacity transported per nautical mile sailed in 2022, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 14 per cent to 8,4 grams of CO₂e per tonne capacity transported per nautical mile sailed. The 2030 target for the sector alignment metric is 5,7 grams of CO₂e per tonne capacity transported per nautical mile sailed (–41 per cent compared to 2022). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission factor directly comparable to the sector alignment metric. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- No 2030 sector target has been set for the Cement sector.
- The Iron and steel sector includes the manufacturing of carbon and stainless steel. The sector alignment metric was 1,39 tonne of CO₂e per tonne steel produced in 2020, which is the baseline year. As per year end 2024, the sector alignment metric increased by 7 per cent to 1,48 tonne of CO₂e per tonne steel produced. The 2030 target for the sector alignment metric is 0,98 tonne of CO₂e per tonne steel produced (–29 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO₂ intensity of steel production published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (1,07 tonne of CO₂e per tonne steel produced). The IEA metric is not fully comparable to the sector alignment metric as it only includes industrial process emissions (Scope 1) while the sector alignment metric includes Scope 1 and 2 emissions. No interim target has been set for 2025.
- No 2030 sector target has been set for the Chemicals sector.
- The sector alignment metric was 0,5 per cent in 2022, which is the baseline year. As per year end 2024, the sector alignment metric increased by 0,5 percentage point to 1,0 per cent. The 2030 target for the sector alignment metric is 35 per cent. According to the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the share of zero emission buses and heavy trucks in new sales reaches circa 35 per cent in 2030 in the NZE scenario. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- The Household mortgage sector includes the lending related to the Swedish Household mortgage portfolio. The sector alignment metric was 3,6 kilograms of CO₂e per square meter in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 3 per cent to 3,5 kilograms of CO₂e per square meter. The 2030 target for the sector alignment metric is 2,5 kilograms of CO₂e per square meter (–30 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator directly comparable to the sector alignment metric. No interim target has been set for 2025.

» **Table 76. EU ESG3 – Banking book – Climate change transition risk: *Alignment metrics***

SEK m	a	b	c	d	e	f	g
30 Jun 2025		NACE Sectors (a minima)	Portfolio gross carrying amount	Alignment metric	Year of reference	Distance to IEA NZE2050 in %	Target (year of reference + 3 years)
1	Power	351, 353	69,765	grams of CO ₂ e per kWh of power produced (Scope 1 & 2)	2023	–56%	not applicable (see note 1)
2	Fossil fuel combustion	6, 19	770	financed emissions (Scope 1 & 2 & 3 use of sold products)	not applicable	not applicable (see note 2)	not applicable (see note 2)
3	Light vehicle manufacturing	29	2,134	grams of CO ₂ e per kilometer (Scope 3 use of sold products TtW)	not applicable	not applicable (see note 3)	not applicable (see note 3)
4	Aviation	51	2,330	N/A	not applicable	not applicable (see note 4)	not applicable (see note 4)
5	Maritime transport	50	42,550	grams CO ₂ e per tonne.nautical mile (Scope 1 & 3 fuel and energy)	not applicable	not applicable (see note 5)	not applicable (see note 5)
6	Cement, clinker and lime production	23	3,573	N/A	not applicable	not applicable (see note 6)	not applicable (see note 6)
7	Iron and steel, coke, and metal ore production	24	2,681	tonnes of CO ₂ e per tonne of steel (Scope 1 & 2)	2023	33%	not applicable (see note 7)
8	Chemicals	20, 22	19,555	N/A	not applicable	not applicable (see note 8)	not applicable (see note 8)
9	Heavy vehicle manufacturing	29	2,472	share of ZEV in new sales (volumes)	not applicable	not applicable (see note 9)	not applicable (see note 9)
10	Households	N/A	570,936	kilograms of CO ₂ e/square meter (Scope 1 & 2)	not applicable	not applicable (see note 10)	not applicable (see note 10)

Notes

- The sector alignment metric was 126 grams of CO₂e per kWh of power produced in 2020, which is the baseline year. As per year end 2023, the sector alignment metric decreased by 35 per cent to 82 grams of CO₂e per kWh of power produced. The 2030 target for the sector alignment metric is 70 grams of CO₂e per kWh of power produced (–45 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO₂e intensity of electricity generation published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (186 grams of CO₂e per kWh of electricity produced). The IEA metric is not fully comparable with the sector alignment metric as it only includes direct emissions (Scope 1) related to the production of electricity while the sector alignment metric includes Scope 1 and 2 emissions related to the production of electricity, heat and cooling. No interim target has been set for 2025.
- The Fossil fuel combustion sector includes the extraction of oil and gas and refining of petroleum products sectors. The sector alignment metric was 18,5 million tonnes of CO₂e in 2020, which is the baseline year. As per year end 2022, the sector alignment metric decreased by 64 per cent to 6,6 million tonnes of CO₂e. The 2030 target for the sector alignment metric is 5,6 million tonnes of CO₂e (–70 per cent compared to 2020). In the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the emissions from combustion activities related to oil and natural gas decrease by 21 per cent between 2020 and 2030. No interim target has been set for 2025.
- The sector alignment metric was 159 grams of CO₂e per kilometer in 2020, which is the baseline year. As per year end 2023, the sector alignment metric decreased by 16 per cent to 134 grams of CO₂e per kilometer. The 2030 target for the sector alignment metric is 61 grams of CO₂e per kilometer (–62 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator comparable with the sector alignment metric. The IEA Net Zero scenario assumes that the share of plug-in hybrid, battery and fuel cell electric cars and vans in new sales reaches 67 per cent in 2030. No interim target has been set for 2025.
- No 2030 sector target has been set for the Aviation sector.
- The Maritime sector includes the lending where vessels are used as collateral for our financing. The vessels in scope are the same as those included in the Poseidon Principles reporting. The sector alignment metric was 9,7 grams of CO₂e per tonne capacity transported per nautical mile sailed in 2022, which is the baseline year. As per year end 2023, the sector alignment metric decreased by 12 per cent to 8,5 grams of CO₂e per tonne capacity transported per nautical mile sailed. The 2030 target for the sector alignment metric is 5,7 grams of CO₂e per tonne capacity transported per nautical mile sailed (–41 per cent compared to 2022). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission factor comparable with the sector alignment metric. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- No 2030 sector target has been set for the Cement sector.
- The Iron and steel sector includes the manufacturing of carbon and stainless steel. The sector alignment metric was 1,39 tonne of CO₂e per tonne steel produced in 2020, which is the baseline year. As per year end 2023, the sector alignment metric increased by 3 per cent to 1,43 tonne of CO₂e per tonne steel produced. The 2030 target for the sector alignment metric is 0,98 tonne of CO₂e per tonne steel produced (–29 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO₂e intensity of steel production published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (1,07 tonne of CO₂e per tonne steel produced). The IEA metric is not fully comparable with the sector alignment metric as it only includes industrial process emissions (Scope 1) while the sector alignment metric includes Scope 1 and 2 emissions. No interim target has been set for 2025.
- No 2030 sector target has been set for the Chemicals sector.
- The sector alignment metric was 0,5 per cent (share of Zero Emission Vehicles) in 2022, which is the baseline year. As per year end 2023, the sector alignment metric increased by 0,4 percentage points to 0,9 per cent. The 2030 target for the sector alignment metric is 35 per cent. In the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the share of zero emission buses and heavy trucks in new sales reaches circa 35 per cent in 2030. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- The Household mortgage sector includes the lending related to the Swedish Household mortgage portfolio. The sector alignment metric was 3,6 kilograms of CO₂e per square meter in 2020 (rebased to cater for changes in methodology), which is the baseline year. As per year end 2023, the sector alignment metric increased by 6 per cent to 3,8 kilograms of CO₂e per square meter. The 2030 target for the sector alignment metric is 2,5 kilograms of CO₂e per square meter (–30 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator comparable with the sector alignment metric (global metric not relevant for comparison with the Swedish household mortgage portfolio). No interim target has been set for 2025.

Table 77. EU ESG4 – Banking book – Indicators of potential climate change transition risk: *Exposures to top 20 carbon-intensive firms*

SEK m	a	b	c	d	e
	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included
31 Dec 2025					
Exposures to top 20 carbon-intensive firms	3	0%		0	3
30 Jun 2025					
Exposures to top 20 carbon-intensive firms	4			0	4

* For counterparties among the top 20 carbon emitting companies in the world.

Table 78. EU ESG5 – Indicators of potential climate change physical risk: *Exposures subject to physical risk*

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount													
		of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket											Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures	
31 Dec 2025															
Variable: Geographical area subject to climate change physical risk – acute and chronic events															
1 A – Agriculture, forestry and fishing	19,075	180	14			2	1	188	6	0		–0	–0		
2 B – Mining and quarrying	1,809														
3 C – Manufacturing	120,075	108		1		2	59	27	22	2		–0	–0		
4 D – Electricity, gas, steam and air conditioning supply	90,167	329				2		329							
5 E – Water supply; sewerage, waste management and remediation activities	6,415	22				2	22								
6 F – Construction	20,946	27	0			0	12	15	1	1		–0	–0		
7 G – Wholesale and retail trade; repair of motor vehicles and motorcycles	77,729	252	10			1	82	175	6	1		–0	–0		
8 H – Transportation and storage	67,015	455				2	396	5	54			–0			
9 L – Real estate activities	367,058	5,055	4			2	1,707	1,809	1,543	29		–0	–0		
10 Loans collateralised by residential immovable property	867,390	9,453	148	590	1,220	4	6,040	4,391	981	79	5	–3	–2	–1	
11 Loans collateralised by commercial immovable property	250,933	5,631	33	5	2	2	2,214	1,732	1,725	38		–0	–0		
12 Repossessed collaterals															
13 I – Accommodation and food service activities	6,290	103	1			1	98	5	1			–0			
14 J – Information and communication	44,547	6				0	6	0							
15 K – Financial and Insurance activities	107,802	48				0	17	31							
16 M – Professional, scientific and technical activities	72,358	55	2			1	45	12	0			–0			
17 N – Administrative and support service activities	25,513	1					1								
18 O – Public administration and defence; compulsory social security	4,897														
19 P – Education	3,414	9	1			1	2	8							
20 Q – Human health and social work activities	12,418	16			1	8	3	5	9			–0			
21 R – Arts, entertainment and recreation	1,686	127				1	24	76	26	4		–0	–0		
22 S – Other service activities	4,156	18				0	16	2							
23 T – Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	0														
24 U – Activities of extraterritorial organisations and bodies	143														

» **Table 78. EU ESG5 – Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk**

SEK m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
30 Jun 2025	Variable: Geographical area subject to climate change physical risk – acute and chronic events	Gross carrying amount													
		of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		<= 5 years	> 5 years <= 10 years	> 10 years <= 20 years	> 20 years	Average weighted maturity						of which stage 2 exposures	of which non-performing exposures		
1	A – Agriculture, forestry and fishing	19,223	164	19			3	2	174	7			0	0	
2	B – Mining and quarrying	2,315													
3	C – Manufacturing	132,993	127		1		2	68	36	24	3		0	0	
4	D – Electricity, gas, steam and air conditioning supply	91,591	422				3		422						
5	E – Water supply; sewerage, waste management and remediation activities	5,389	23				3	23							
6	F – Construction	19,518	26	0			0	9	16	2	1		0	0	
7	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	93,306	286	9			2	98	191	6	1		0	0	
8	H – Transportation and storage	72,474	474				2	420	5	49			0		
9	L – Real estate activities	367,341	5,446	7			2	1,642	2,446	1,366	32		0	0	
10	Loans collateralised by residential immovable property	865,548	10,921	153	614	1,339	4	6,554	5,330	1,143	94	2	–2	–2	0
11	Loans collateralised by commercial immovable property	249,103	5,457	40	6	2	3	1,957	2,078	1,470	44	0	0	0	
12	Reposessed collaterals														
13	I – Accommodation and food service activities	4,697	96				1	89	5	2			0		
14	J – Information and communication	50,355	8				1	8	0						
15	K – Financial and insurance activities	127,516	37				1	5	32						
16	M – Professional, scientific and technical activities	69,336	62				1	49	13	0			0		
17	N – Administrative and support service activities	25,242	1				1	1	0	0			0		
18	O – Public administration and defence; compulsory social security	6,971													
19	P – Education	3,558	10	1			1	2	8						
20	Q – Human health and social work activities	9,233	16			1	1	4	4	10			0		
21	R – Arts, entertainment and recreation	1,626	128	1			1	25	77	27	5		0	0	
22	S – Other service activities	3,789	21				1	16	5						
23	T – Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1													
24	U – Activities of extraterritorial organisations and bodies	175													

Definitions

Asset encumbrance An asset is considered encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which it cannot be freely withdrawn.

Average risk weight Total risk-weighted exposures divided by credit exposures post-CCF and post-CRM. Also referred to REA density or RWA density.

Back-testing A statistical technique used to monitor and assess the accuracy of a model, and how that model would have performed had it been applied in the past.

Capital conservation buffer Buffer under Basel III designed to ensure banks build up capital buffers outside periods of stress which can be drawn down as losses are incurred. Should capital levels fall within the capital conservation buffer range capital distributions will be constrained by the regulators.

Common Equity Tier 1 capital (CET1) Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Common Equity Tier 1 capital ratio Common Equity Tier 1 capital as a percentage of risk exposure amount.

Countercyclical capital buffer Capital buffer financial institutions are required to hold in addition to other minimum capital requirements. Aims to achieve the broader macroprudential goal of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the buildup of system-wide risk.

Credit conversion factor (CCF) Factor used when calculating EAD for off-balance sheet items. CCF is an estimate of the proportion of undrawn commitments expected to have been drawn down at the point of default.

Credit risk mitigation (CRM) A range of techniques and strategies to actively mitigate credit risks to which the bank is exposed, e.g. collateral, netting and risk transfer.

Credit value adjustment (CVA) Capital charge to cover the risk of mark-to-market losses on the expected counterparty risk to OTC derivatives. CVA is the difference between the value of a derivative assuming the counterparty is default-risk free and the value reflecting default risk of the counterparty.

Debit valuation adjustment (DVA) The difference between the value of the derivative assuming the bank is default-risk free and the value reflecting default risk of the bank. Changes in a bank's own credit risk therefore result in changes in the DVA component of the valuation of the bank's derivatives.

Expected loss (EL) Amount expected to be lost on an exposure using a one year horizon. Calculated by multiplying PD, EAD and LGD.

Exposure at Default (EAD) Amount expected to be outstanding after any credit risk mitigation if the counterparty defaults.

External Credit Assessment Institutions (ECAI) External credit rating agencies such as Fitch, Moody's, DBRS and Standard & Poor's.

Green Asset Ratio (GAR) Key performance indicator for financial institutions, measuring the proportion of taxonomy-aligned on balance-sheet exposure in relation to the total covered assets.

Internal ratings-based approach (IRB) Method for determining own funds requirement using the banks' own models to estimate the risk. There are two versions of the IRB approach; with and without own estimates of LGD and CCF referred to as Advanced and Foundation, respectively.

IRB-Advanced A version of the IRB approach with own estimates of LGD and CCF.

IRB-Foundation A version of the IRB approach without own estimates of LGD and CCF.

Leverage ratio Tier 1 capital as a percentage of total assets including off-balance sheet items with conversion factors according to the standardised approach.

Loss given Default (LGD) The proportion of an exposure that the bank loses on average in the event of default.

Liquidity Coverage Ratio (LCR) High-quality liquid assets as a percentage of the estimated net cash outflows over the next 30 calendar days.

Minimum capital requirement Minimum amount of regulatory capital that the bank must hold to meet the Pillar 1 requirements.

Net Stable Funding Ratio (NSFR) Defined as the amount of available stable funding relative to the amount of required stable funding.

Own funds Comprises the sum of Tier 1 and Tier 2 capital.

Own funds requirement Total own funds must exceed 8 per cent of total risk exposure amount. Own funds must also cover additional requirements due to institution-specific buffers.

Pillar 1 The Basel framework is based on three pillars. Pillar 1 aligns minimum capital requirements more closely with institutions' actual risks.

Pillar 2 Provides for the supervisory review of institutions' internal assessments of their overall risks and capital adequacy.

Pillar 3 Motivates prudent management by enhancing the degree of transparency in institutions' public reporting.

Potential future exposure (PFE) Potential future credit exposure on derivative contracts calculated according to the mark-to-market approach.

Probability of Default (PD) The probability of a borrower defaulting within one year.

Risk exposure amount (REA) Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and items deducted from own funds.

Standardised approach Method of calculating and reporting credit risks based on standardised risk weights on the basis of the external rating. The standardised approach can also be used for market risk and operational risk.

Stressed VaR Market risk measure based on potential market movements for a continuous one-year period of stress for a trading portfolio.

Systemic risk buffer Buffer requirement for systemically important banks.

Through-the-cycle (TTC) Methodology that seeks to take cyclical volatility out of the estimates of default risk by assessing the counterparty's performance over the business cycle.

Tier 1 capital Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so called additional Tier 1 instruments.

Tier 1 capital ratio Tier 1 capital as a percentage of total risk exposure amount.

Tier 2 capital Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Total capital ratio Total own funds as a percentage of total risk exposure amount.

Value at risk (VaR) A market risk measure of loss that could occur on positions as a result of adverse movements in market risk factors over a specified time period and to a given level of confidence.

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