

Q3 2026

Third quarter
January – September 2026
Stockholm 22 October 2026

CEO comment

Following the announcement on 6 October that Johan Torgeby will leave his position as President and CEO, I was appointed acting President and CEO, a role I have taken on with a strong sense of responsibility. We have a clear strategy and business plan that remains unchanged, and we will continue to move the bank forward with a strong focus on our customers and our business.

SEB has a long history of supporting people and businesses realise their ideas. This commitment spans generations and is as relevant today as it was when the bank was founded.

Continued resilience amid global uncertainty

Geopolitical uncertainty, rising interest rates and high energy prices continued to affect the global economy during the third quarter. Despite these challenges, the global economy remained resilient. Household consumption and labour markets held up relatively well and, at the same time, economic activity was supported by continued strong investment in areas such as AI, defence and the energy transition. Overall, equity markets also performed well.

During September, there was a sharp repricing of market interest rates following several different factors. During the quarter, both the Fed and the ECB raised their policy rates, while the Riksbank left the policy rate unchanged, but indicated an increased probability of a rate hike later in the year.

In Sweden, the economic recovery continued to gain momentum and broaden over the summer, supported by increased household consumption. At the same time, higher interest rates and persistently high energy prices risk dampening consumer confidence and consumption going forward.

In a rapidly changing world, our role as a bank is to support our customers navigate uncertainty.

Robust result in volatile rate environment

Overall customer activity remained solid. We saw continued credit demand across all divisions, with lending growth of 3 per cent in the quarter and 6 per cent year on year.

Operating income was stable compared to a year ago. In the quarter, net interest income continued to grow, while net fee and commission was down in line with seasonal patterns, but increased compared to the same quarter last year. Investment Banking activity remained resilient across most business areas, in particular Equities and Debt Capital Markets. Net financial income was negatively impacted by muted client activity and a challenging market-making environment for the fixed income, foreign exchange and commodities business.

We continue to manage costs diligently and as a result of the ongoing cost consolidation, we expect to come in below the 2026 full year cost target by approximately SEK 500-600m. Asset quality remained robust and we reported 2 basis points in net expected credit losses. Overall, we delivered a robust result with a return on equity of 13 per cent.

IRB update

Mid-October, the Swedish FSA decided to impose a temporary add-on to SEB's capital requirements as of 31 December 2026 due to deficiencies identified in the bank's IRB models¹. The review concerns regulatory compliance and is not related to the level of capital in relation to the bank's risks. We acknowledge that meeting the new regulatory requirements has taken longer than expected. SEB expects to start submitting new IRB models in the third quarter of 2027 at the latest.

Strong capital generation

The pickup in credit demand from the bank's customers, experienced over the past quarters, continued. Nonetheless, the bank's capital buffer remained unchanged at 250 basis points as a result of healthy capital generation. In light of continued loan growth in combination with the capital impact from the Swedish FSA's decision, the bank will pause its share buybacks.

Closing a chapter

A chapter relating to historical anti-money laundering matters in the Baltics during 2015-2019 has now been closed. SEB reached a resolution with the New York State Department of Financial Services, while the US Department of Justice concluded its review without taking any action.

Continuing to build for the future

AI is central to our efforts to enhance customer value, improve productivity and future-proof the bank. During the quarter, we took the next step with Spherical AI, a company co-founded by SEB to establish a sovereign AI compute platform in Sweden. We are now moving from development to practical application, enabling us to gradually scale the use of AI across the bank. At the same time, several other AI initiatives are progressing from exploration to deployment. Our focus is on using the technology where it creates tangible value for our customers and employees, in a safe and responsible manner.

It is encouraging that institutional investors once again ranked SEB highly, with client assessments of our equities business improved for the fourth consecutive year. Among private customers, satisfaction remains high in personal interactions, while we continue to improve the digital customer experience. During the quarter, we introduced a number of enhancements to our mobile app. We remain focused on customers, business and simplicity.

This year's employee survey shows continued strong employee engagement, above the global benchmark, which is a key factor in continuing to develop the bank and create value for our customers.



*Jonas Ahlström
Acting President and CEO*

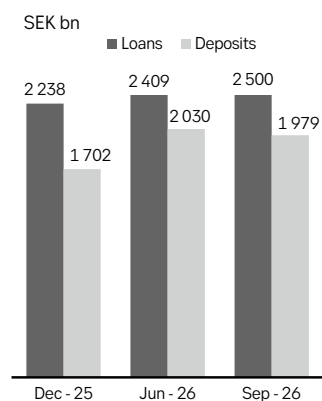
¹ For further information, see page 12, "Events after the balance sheet date".

Third quarter 2026

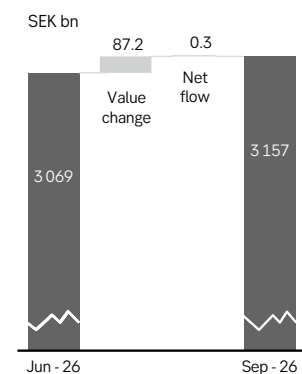
- Continued credit demand across all divisions and a record high net fee and commission income for a third quarter
- Challenging FICC market conditions affected net financial income negatively
- We continue to manage costs diligently and as a result of the ongoing cost consolidation, we expect to come in below the 2026 full year cost target by approximately SEK 500-600m
- In light of continued loan growth in combination with the capital impact from the Swedish FSA's decision regarding the IRB models, the bank will pause share buybacks

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2026	2026	%	2026	2025	%	2026	2025	%	2026	2025	%	2025
Total operating income	18 626	20 055	-7	18 664	-0		57 087	58 045	-2	76 939			
Total operating expenses	8 178	8 014	2	7 921	3		23 807	24 144	-1	32 596			
Net expected credit losses	179	345	-48	203	-12		1 070	1 161	-8	1 548			
Imposed levies	857	922	-7	822	4		2 591	2 668	-3	3 480			
Operating profit before items affecting comparability	9 412	10 774	-13	9 719	-3		29 618	30 072	-2	39 314			
Items affecting comparability													-416
Operating profit	9 412	10 774	-13	9 719	-3		29 618	30 072	-2	38 898			
NET PROFIT	7 498	8 664	-13	7 677	-2		23 659	23 754	-0	31 063			
Return on equity, %	13.0	15.7		14.0			13.9	14.1		13.8			
Return on equity excluding items affecting comparability, %	13.0	15.7		14.0			13.9	14.1		14.0			
Basic earnings per share, SEK	3.85	4.44		3.87			12.12	11.89		15.60			

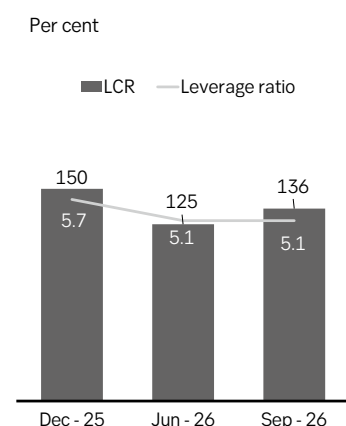
Loans to and deposits from the public



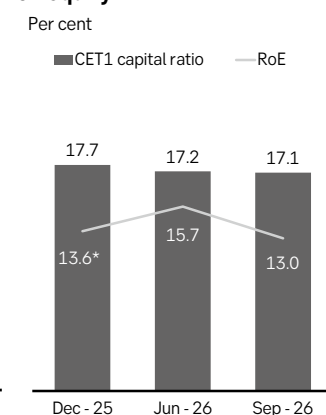
Assets under management



Liquidity coverage and leverage ratios



CET1 capital ratio and return on equity



*Excluding items affecting comparability

Table of contents

SEB Group	5
Income statement on a quarterly basis, condensed	5
Key figures	6
The third quarter	7
The first nine months	9
Business volumes	10
Risk and capital	10
Events after the balance sheet date	12
Other information	13
Business segments	14
Income statement by segment	14
Financial statements – SEB Group	23
Income statement, condensed	23
Statement of comprehensive income	24
Balance sheet, condensed	25
Statement of changes in equity	26
Cash flow statement, condensed	27
Notes to the financial statements – SEB Group	28
Note 1. Accounting policies and presentation	28
Note 2. Net interest income	29
Note 3. Net fee and commission income	29
Note 3. Gross fee and commission income by segment	30
Note 4. Net financial income	31
Note 5. Net expected credit losses	31
Note 6. Imposed levies	32
Note 7. Items affecting comparability	32
Note 8. Pledged assets and obligations	33
Note 9. Financial assets and liabilities	33
Note 10. Assets and liabilities measured at fair value	34
Note 11. Exposure and expected credit loss (ECL) allowances by stage	37
Note 12. Movements in allowances for expected credit losses	40
Note 13. Loans and expected credit loss (ECL) allowances by industry	41
Note 14. Uncertainties	42
SEB consolidated situation	43
Note 15. Capital adequacy analysis	43
Note 16. Own funds	44
Note 17. Risk exposure amount	45
Note 18. Average risk-weight	46
Skandinaviska Enskilda Banken AB (publ) – parent company	47
Signature of the President	53
Review report	53
Contacts and calendar	54
Definitions	55

SEB Group

Income statement on a quarterly basis, condensed

	Q3	Q2	Q1	Q4	Q3
SEK m	2026	2026	2026	2025	2025
Net interest income ¹⁾	10 881	10 687	10 242	10 348	10 540
Net fee and commission income	6 702	7 194	6 410	6 814	6 287
Net financial income ¹⁾	1 124	2 421	1 699	1 709	1 767
Net other income	-81	-247	56	22	70
Total operating income	18 626	20 055	18 406	18 894	18 664
Staff costs	5 360	5 276	5 005	5 228	5 160
Other expenses	2 210	2 146	2 016	2 643	2 064
Depreciation, amortisation and impairment of tangible and intangible assets	607	592	594	582	697
Total operating expenses	8 178	8 014	7 616	8 453	7 921
Profit before credit losses and imposed levies	10 448	12 041	10 791	10 441	10 744
Net expected credit losses	179	345	546	387	203
Imposed levies	857	922	813	812	822
Operating profit before items affecting comparability	9 412	10 774	9 432	9 241	9 719
Items affecting comparability				-416	
Operating profit	9 412	10 774	9 432	8 826	9 719
Income tax expense	1 914	2 110	1 935	1 517	2 042
NET PROFIT	7 498	8 664	7 497	7 308	7 677
Attributable to shareholders of Skandinaviska Enskilda Banken AB	7 498	8 664	7 497	7 308	7 677
Basic earnings per share, SEK	3.85	4.44	3.83	3.71	3.87
Diluted earnings per share, SEK	3.81	4.39	3.79	3.67	3.83

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 281m Q4 and SEK 122m Q3.

Key figures

		Q3	Q2	Q3	Jan-Sep		Full year
		2026	2026	2025	2026	2025	2025
Return on equity, %		13.0	15.7	14.0	13.9	14.1	13.8
Return on equity excluding items affecting comparability, %	1)	13.0	15.7	14.0	13.9	14.1	14.0
Return on total assets, %		0.7	0.8	0.7	0.8	0.8	0.8
Return on risk exposure amount, %		2.8	3.4	3.1	3.1	3.2	3.2
Cost/income ratio		0.44	0.40	0.42	0.42	0.42	0.42
Basic earnings per share, SEK		3.85	4.44	3.87	12.12	11.89	15.60
Weighted average number of shares, millions	2)	1 947	1 952	1 981	1 953	1 998	1 991
Diluted earnings per share, SEK		3.81	4.39	3.83	11.98	11.75	15.43
Weighted average number of diluted shares, millions	3)	1 969	1 974	2 004	1 974	2 021	2 014
Net worth per share, SEK		128.82	123.85	120.34	128.82	120.34	124.86
Equity per share, SEK		120.67	115.81	112.88	120.67	112.88	117.39
Average shareholders' equity, SEK bn		229.9	220.8	219.8	227.6	224.7	225.4
Number of outstanding shares, millions	2)	1 945	1 950	1 975	1 945	1 975	1 962
Net ECL level, %		0.02	0.05	0.03	0.05	0.05	0.05
Stage 3 Loans / Total Loans, gross, %		0.51	0.54	0.36	0.51	0.36	0.41
Liquidity Coverage Ratio (LCR), %	4)	136	125	136	136	136	150
Net Stable Funding Ratio (NSFR), %	5)	113	110	116	113	116	113
<u>Own funds requirement, Basel III</u>							
Risk exposure amount, SEK m		1 076 582	1 048 518	979 686	1 076 582	979 686	986 125
Expressed as own funds requirement, SEK m		86 127	83 881	78 375	86 127	78 375	78 890
Common Equity Tier 1 capital ratio, %		17.1	17.2	18.2	17.1	18.2	17.7
Tier 1 capital ratio, %		19.0	19.1	19.7	19.0	19.7	19.1
Total capital ratio, %		21.7	21.3	22.3	21.7	22.3	21.6
Leverage ratio, %		5.1	5.1	5.1	5.1	5.1	5.7
Number of full-time equivalents (FTEs)	6)	18 413	18 491	18 804	18 431	19 008	18 929
Assets under custody, SEK bn		22 798	22 372	19 601	22 798	19 601	20 258
Assets under management, SEK bn		3 157	3 069	2 820	3 157	2 820	2 904

¹⁾ Related to impairment of goodwill for SEB Card in full year 2025.

²⁾ At 30 September 2026 the number of issued shares amounted to 1,985,461,084 and SEB held 40,897,842 own Class A shares with a market value of SEK 9,525m. The number of outstanding shares amounted to 1,944,563,242. At year-end 2025 the number of issued shares was 2,042,697,474 and SEB owned 81,121,103 Class A shares. During 2026 SEB has purchased 1,837,454 shares for the long-term equity-based programmes and 4,789,990 shares were sold/distributed. During 2026 SEB has purchased 19,965,665 shares for capital purposes and 57,236,390 shares held for capital purposes were cancelled.

³⁾ Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with Regulation (EU) No 575/2013 (CRR).

⁶⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

The third quarter

Operating profit decreased by 13 per cent compared with the previous quarter and amounted to SEK 9,412m (10,774). Year-on-year, operating profit decreased by 3 per cent. *Net profit* decreased to SEK 7,498m (8,664).

Operating income

Total operating income decreased by 7 per cent compared with the previous quarter and amounted to SEK 18,626m (20,055). Year-on-year, total operating income was unchanged.

Net interest income increased by 2 per cent compared with the previous quarter to SEK 10,881m (10,687), explained mainly by higher volumes and higher interest rates. The positive currency effect amounted to SEK 72m. Year-on-year, net interest income increased by 3 per cent.

Net interest income breakdown¹

	Q3	Q2	Q3
SEK m	2026	2026	2025
Loans to the public	18 419	17 291	17 949
Deposits from the public	-8 787	-8 188	-9 839
Other, including funding and liquidity	1 248	1 585	2 430
Net interest income	10 881	10 687	10 540

Interest income from loans to the public increased by SEK 1,128m compared with the previous quarter, driven by higher interest rates, higher lending volumes and one more calendar day.

Interest expense on deposits from the public increased by SEK 599m in the third quarter, mainly due to higher interest rates. Deposit guarantee fees amounted to SEK 96m (110).

Other net interest income decreased by SEK 337m, mainly due to increased funding following stronger loan growth, but also from a seasonally lower activity in Fixed Income.

Net fee and commission income breakdown

	Q3	Q2	Q3
SEK m	2026	2026	2025
Payment and card fees, net	1 886	1 934	1 795
Securities commissions, net ¹⁾	2 850	3 258	2 531
Life insurance commissions, net	228	226	234
Other commissions, net ²⁾	1 738	1 775	1 727
Net fee and commission income	6 702	7 194	6 287

¹⁾ Issues of securities, Secondary market, Custody and mutual funds.

²⁾ Lending fees, Advisory fees, Deposits, Derivatives, Guarantees and other.

Net fee and commission income decreased by 7 per cent to SEK 6,702m (7,194) mainly due to a seasonal slowdown in investment banking activity following a strong second quarter, as well as lower card fees. Currency effects had a positive impact of SEK 76m. Year-on-year, net fee and commission income increased by 7 per cent.

Net payment and card fees decreased by 2 per cent to SEK 1,886m (1,934), reflecting seasonal effects.

Net securities commission income decreased by 13 per cent to SEK 2,850m (3,258), following the high activity levels recorded in the second quarter.

Gross commission income from custody and mutual funds, excluding performance fees, increased by 3 per cent to SEK 3,053m (2,960), mainly on the back of higher asset values. Performance fees amounted to SEK 2m (9). Gross commission income from securities issuance amounted to SEK 152m (518) and gross secondary market commission income amounted to SEK 459m (563).

Net life insurance commissions increased by 1 per cent to SEK 228m (226).

Net other commission income, which includes lending, advisory, deposits, derivatives and guarantees, decreased by 2 per cent to SEK 1,738m (1,775). Gross lending fees amounted to SEK 1,057m (1,054). Gross advisory fees amounted to SEK 196m (231), reflecting lower Corporate Finance activity.

The following reporting changes were implemented 1 January 2026

- Changed presentation of interest accruals on derivatives that economically hedge banking book items. From 2026, these accruals are reported in net interest income instead of net financial income, to better reflect banking margin performance. In addition, interest income and expense from derivatives in hedge accounting relationships, are presented in net interest income and now aligned with the presentation of the hedged item under the effective interest rate method. This move had a positive effect on net interest income and a corresponding negative effect on net financial income.
- SEB moved Mid Corporate clients from Business & Retail Banking to Corporate & Investment Banking, resulting in a restatement of both divisions for the last eight quarters, 2024-2025. This restatement affects both the income statement and balance sheet.

Comparative numbers (presented in brackets throughout the report)

Unless otherwise stated:

- the result for the reporting quarter is compared with the previous quarter,
- the result for the first nine months is compared with the first nine months of the prior year, and
- business volumes are compared with the previous quarter.

¹ The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

Net financial income decreased by 54 per cent to SEK 1,124m (2,421), mainly due to lower client-related income and a challenging market environment for market-making in FICC Markets and negative valuation effects in Treasury's liquidity portfolio.

Net financial income from the divisions decreased to SEK 1,166m (2,028), mainly reflecting the development in the Corporate & Investment Banking division.

The fair value adjustments on derivative positions¹ amounted to SEK 106m (-5).

Valuation changes of larger holdings, including among others FinTech and GreenTech investments and strategic shares, amounted to SEK 46m (676). Euroclear had a positive effect of SEK 403m (698). Group Function and eliminations also include a negative impact from Treasury.

Net other income amounted to SEK -81m (-247). Unrealised valuation and hedge accounting effects are included in this line item. The third quarter was less negatively affected by market valuations of non-core assets held within Corporate & Investment Banking compared with the preceding quarter.

Operating expenses

Total operating expenses increased by 2 per cent and amounted to SEK 8,178m (8,014). Staff costs increased by 2 per cent, driven by higher social security costs related to long-term incentive programmes, partly offset by lower pension and redundancy costs. The higher social security costs reflected the increase in the SEB share price.

The number of full-time equivalents decreased to 18,413 (18,491), reflecting the ongoing cost consolidation as well as seasonal staff during the summer period.

Other expenses increased by 3 per cent, mainly due to higher IT costs.

Supervisory fees amounted to SEK 62m (55).

Costs have been managed diligently during 2026. The cost target for 2026 is outlined on page 13.

Net expected credit losses

Net expected credit losses amounted to SEK 179m (345), corresponding to a net expected credit loss level of 2 basis points (5). Overall asset quality remained robust. New provisions were partly offset by reversals and a minor release of portfolio model overlays to SEK 0.8bn (0.8). For more information on credit risk, asset quality, net expected credit losses and ECL allowances, see page 10 and notes 5, 11, 12 and 13.

Imposed levies

Imposed levies amounted to SEK 857m (922).

The risk tax on credit institutions in Sweden amounted to SEK 409m (409). The resolution fund fees, mainly related to the parent company, amounted to SEK 344m (353). The solidarity contribution levy in Latvia increased to SEK 101m (5), mainly because the previous quarter included a partial refund of the prior year's contributions. See note 6.

Items affecting comparability

There were no items affecting comparability in the third quarter. In the fourth quarter 2025, an impairment of goodwill for SEB Card Norway of SEK 416m was recognised in the division Business & Retail Banking. See note 7.

Income tax expense

Income tax expense amounted to SEK 1,914m (2,110) with an effective tax rate of 20.3 per cent (19.6). The change in the effective tax rate is mainly explained by tax-exempt revaluations of investments in shares held for business purposes.

Return on equity

Return on equity for the third quarter amounted to 13.0 per cent (15.7).

Other comprehensive income

Other comprehensive income amounted to SEK 2,636m (2,801).

The value of SEB's pension plan assets continued to exceed the defined benefit obligations to the employees. Meanwhile, the discount rate used for the Swedish pension obligation was changed to 3.95 per cent (3.40). The net value of the defined benefit pension plans contributed with SEK 2,008m (2,504) to other comprehensive income. The long-term inflation assumption remained unchanged at 2 per cent.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations, amounted to SEK 631m (298).

¹ Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (ColVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

The first nine months

Operating profit decreased by 2 per cent compared with the first nine months 2025, to SEK 29,618m (30,072). *Net profit* amounted to SEK 23,659m (23,754).

Operating income

Total operating income decreased by 2 per cent compared with the first nine months of 2025 and amounted to SEK 57,087m (58,045).

Net interest income decreased by 1 per cent compared with the first nine months of 2025, to SEK 31,810m (32,007). Net interest income was affected by a negative currency effect amounting to SEK 172m in the first nine months.

Net interest income breakdown¹

SEK m	Jan-Sep		Change
	2026	2025	%
Loans to the public	52 209	56 110	-7
Deposits from the public	-24 607	-31 865	-23
Other, including funding and liquidity	4 208	7 762	-46
Net interest income	31 810	32 007	-1

Interest income from loans to the public decreased by SEK 3,901m during the first nine months mainly due to the lower interest rate environment.

Interest expense on deposits from the public decreased by SEK 7,258m in the first nine months, mainly due to the lower interest rate environment. The deposit guarantee fees decreased to SEK 316m (356).

Other net interest income decreased by SEK 3,554m, mainly due to lower volumes and interest rates related to liquidity at central banks.

Net fee and commission income breakdown

SEK m	Jan-Sep		Change
	2026	2025	%
Payment and card fees, net	5 620	5 635	-0
Securities commissions, net ¹⁾	8 877	8 150	9
Life insurance commissions, net	673	703	-4
Other commissions, net ²⁾	5 136	5 189	-1
Net fee and commission income	20 305	19 677	3

¹⁾ Issues of securities, Secondary market, Custody and mutual funds.

²⁾ Lending fees, Advisory fees, Deposits, Derivatives, Guarantees and other.

Net fee and commission income increased by 3 per cent in the first nine months to SEK 20,305m (19,677).

Net payment and card fees were largely unchanged at SEK 5,620m (5,635) compared with the first nine months of 2025.

Net securities commission income increased by 9 per cent to SEK 8,877m (8,150). Gross commission income from custody and mutual funds, excluding performance fees, increased to SEK 8,764m (7,958). Higher asset values supported fund-related commission income. Performance fees decreased to SEK 43m (91). Gross commission income from securities issuance increased to SEK 871m (774). Gross secondary market commission income increased to SEK 1,505m (1,334), supported by higher client activity.

Net life insurance commissions decreased by 4 per cent to SEK 673m (703), mainly due to lower average underlying asset values, partly reflecting the effect of the pension reform in Lithuania.

Net other commission income decreased by 1 per cent to SEK 5,136m (5,189). Gross lending fees were unchanged at SEK 3,090m (3,101), gross advisory fees decreased to SEK 580m (604), while deposits, derivatives, guarantees and other increased to SEK 2,258m (2,138).

Net financial income decreased by 17 per cent to SEK 5,243m (6,323) compared with the first nine months of 2025. Customer activity in FICC Markets was lower compared with the first nine months of 2025, when client activity was higher.

The fair value adjustments on derivative positions² amounted to SEK 43m (84).

Valuation changes of larger holdings, including among others FinTech and GreenTech investments and strategic shares amounted to SEK 653m (87). Euroclear had a positive effect of SEK 1,116m (144), following an agreement for divestment.

Net other income amounted to SEK -272m (38), mainly reflecting negative market valuations of non-core assets held within the Corporate & Investment Banking division, primarily recognised in the second quarter. Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses decreased by 1 per cent to SEK 23,807m (24,144).

Staff costs decreased by 1 per cent during the first nine months, mainly due to lower pension, redundancy and other staff costs. The number of full-time equivalents decreased to 18,431 (19,008), reflecting cost consolidation and efficiencies.

Supervisory fees amounted to SEK 182m (178).

Net expected credit losses

Net expected credit losses amounted to SEK 1,070m (1,161), corresponding to a net expected credit loss level of 5 basis points (5). New provisions were offset by reversals of provisions and a release of portfolio model overlays. The overall asset quality of the credit portfolio remained robust.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see page 10 and notes 5, 11, 12 and 13.

Imposed levies

Imposed levies decreased marginally to SEK 2,591m (2,668). See note 6.

Income tax expense

Income tax expense amounted to SEK 5,958m (6,318) with an effective tax rate of 20.1 per cent (21.0). The change in the effective tax rate is mainly explained by tax-exempt revaluations of investments in shares held for business purposes.

Return on equity

Return on equity for the first nine months amounted to 13.9 per cent (14.1).

Other comprehensive income

Other comprehensive income amounted to SEK 6,787m (-1,129).

The net value of the defined benefit pension plans contributed with SEK 5,495m (-197).

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK 1,297m (-939).

¹ The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

² Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (ColVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Business volumes

Total assets as of 30 September 2026 amounted to SEK 4,439bn, representing an increase of SEK 85bn from the end of the second quarter 2026 (4,355).

Loans

	30 Sep	30 Jun	31 Dec
SEK bn	2026	2026	2025
General governments	17	16	15
Financial corporations	152	136	123
Non-financial corporations	1 128	1 090	1 029
Households	762	748	741
Collateral margin	119	109	97
Reverse repos	322	309	234
Loans to the public	2 500	2 409	2 238

Loans to the public increased by SEK 91bn in the third quarter, to SEK 2,500bn (2,409), mainly driven by higher loan volumes to non-financial corporates and a positive currency effect amounting to SEK 36bn.

Loans as well as contingent liabilities and derivatives are included and managed in the credit portfolio. See the section Risk and capital for information on the credit portfolio.

Deposits and borrowings

	30 Sep	30 Jun	31 Dec
SEK bn	2026	2026	2025
General governments	72	96	32
Financial corporations	526	528	410
Non-financial corporations	821	853	760
Households	482	482	464
Collateral margin	68	63	34
Repos	9	9	3
Deposits and borrowings from the public	1 979	2 030	1 702

Deposits and borrowings from the public decreased by SEK 51bn in the third quarter, to SEK 1,979bn (2,030), mainly due to lower deposits in Corporate & Investment Banking, reflecting event-driven deposits in the previous quarter.

Deposits from financial corporations decreased by SEK 2bn and deposits from non-financial corporations decreased by SEK 32bn. Household deposits were unchanged.

Debt securities

Debt securities increased by SEK 28bn to SEK 343bn in the third quarter (315). Debt securities are held to support customer risk management and trading activities as well as SEB's liquidity management. They are short-term in nature, have high creditworthiness and are recognised at market value.

Assets under management and custody

Total assets under management increased to SEK 3,157bn (3,069) during the third quarter. Average assets under management also increased. The underlying market value increased by SEK 87bn (195), reflecting positive equity market developments during the quarter. Net flow of assets under management amounted to SEK 0.3bn (11).

Assets under custody increased to SEK 22,798bn (22,372).

Risk and capital

SEB's business is exposed to different types of risks. The risk composition of the Group, as well as the related risk, liquidity and capital management, are described in SEB's Annual Report for 2025 (see page 44-45 and notes G37 and G38), in the Capital Adequacy and Risk Management Report for 2025 as well as the quarterly additional Pillar 3 disclosures. Further information is available in SEB's Fact Book that is published quarterly.

Credit risk and asset quality

	30 Sep	30 Jun	31 Dec
SEK bn	2026	2026	2025
Banks	134	131	107
Corporates	1 875	1 780	1 665
Commercial real estate management	263	251	232
Residential real estate management	141	140	140
Housing co-operative associations Sweden	68	67	66
Public administration	48	50	53
Household mortgage	685	673	661
Household other	85	83	83
Total credit portfolio	3 298	3 176	3 006

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, increased by SEK 122bn in the third quarter to SEK 3,298bn (3,176).

The corporate portfolio increased by SEK 95bn mainly due to a broad-based underlying credit demand from large corporates and in the Baltics. Currency effects contributed positively. The real estate management portfolios, including housing co-operative associations, increased by SEK 12bn across all divisions. Household mortgages increased by SEK 12bn, with growth both in Sweden and the Baltics.

The overall asset quality of the credit portfolio remained robust. Stage 2 exposures, gross, decreased to SEK 93bn (104) due to risk migration in the household segment from Stage 2 to Stage 1. Stage 3 exposures, gross, amounted to SEK 12.5bn (12.5). The share of Stage 3 loans, gross, was 0.51 per cent (0.54). Total ECL allowances amounted to SEK 7.3bn (7.5), of which SEK 0.8bn (0.8) were portfolio model overlays. The decrease in ECL allowances was driven by write-offs against reserves, reversals and a release of model overlays, which were partly offset by new provisions and currency effects.

Notes 11-13 provide a more detailed breakdown of SEB's loan portfolio by industry and asset quality as well as corresponding ECL allowances.

Market risk

Market volatility related to interest rates led to increased market risk, measured as VaR. Average VaR in the trading book (as used for capital adequacy measurement under the Internal Model Approach) increased in the third quarter and amounted to SEK 181m (176). SEB does not expect to lose more than this amount, on average, during a period of ten trading days with 99 per cent probability. SEB's business model is mainly driven by customer demand.

Liquidity and funding

SEB maintains a strong and diversified liquidity and funding position with good market access. The loan-to-deposit ratio, excluding repos and collateral margin, increased to 108 per cent (102) as of 30 September 2026, due to lower deposits, reflecting event-driven deposits in the previous quarter.

Funding markets remained resilient through a volatile third quarter. Credit spreads widened from tight levels as geopolitical uncertainty, persistent inflation concerns and volatile interest rates weighed on market sentiment. Despite the more challenging backdrop, investor demand remained solid and primary markets continued to function well across the capital structure.

New issuance during the quarter amounted to SEK 51bn, of which SEK 29bn in covered bonds, SEK 10bn in senior unsecured bonds, SEK 6bn in senior non-preferred and SEK 6bn in the form of Tier 2 capital. SEK 12bn long-term funding matured during the quarter. Outstanding short-term funding in the form of commercial paper and certificates of deposit increased by SEK 77bn. SEB will maintain a proactive funding approach that ensures adequate buffers to regulatory requirements as well as defends uplifts from key rating metrics such as Fitch's Resolution Debt Buffer and Moody's LGF.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, decreased to SEK 978bn as of 30 September 2026 (1,021). The LCR was 136 per cent (125). The minimum regulatory requirement is 100 per cent. The net stable funding ratio (NSFR) requirement is that stable funding shall be at least 100 per cent of illiquid assets. As of 30 September 2026, SEB's NSFR was 113 per cent (110).

Rating

Following a methodology change implemented in May 2026, Fitch upgraded SEB's long-term senior unsecured debt to AA+ with a stable outlook. The rating is based on SEB's low risk appetite, well-executed strategy, and robust asset quality and capitalisation. The rating was affirmed in June 2026.

In April 2026, Moody's affirmed SEB's long-term unsecured debt rating of Aa3 and changed the outlook from positive to stable. An upgrade of SEB's Baseline Credit Assessment (BCA) rating from A3 to A2 reflecting the bank's long-term track record, judicious risk management and prudent capital management, compensated for negative pressure from the depositor preference to be implemented in the EU.

In November 2025, S&P upgraded the credit rating of SEB's long-term senior unsecured debt from A+ to AA- with a stable outlook. The upgrade reflects the bank's ability to generate high and stable risk-adjusted profitability, strong business diversification and robust asset quality and capitalisation.

Risk exposure amount

The total risk exposure amount (REA) increased by SEK 28bn to SEK 1,077bn during the third quarter. Credit risk REA increased by SEK 30bn, driven by both volume growth and foreign exchange movements. See further note 17.

SEK bn	
Balance 30 Jun 2026	1 049
Underlying credit risk change	30
-whereof asset size	22
-whereof asset quality	-6
-whereof foreign exchange movements	14
Underlying market risk change	1
-whereof CVA risk	1
Underlying operational risk change	0
Model updates, methodology & policy, other	-2
- whereof credit risk	-2
Balance 30 Sep 2026	1 077

Capital position

The following table shows REA and capital ratios according to applicable capital regulation:

	30 Sep	30 Jun	31 Dec
Own funds requirement, Basel III	2026	2026	2025
Risk exposure amount, SEK bn	1 077	1 049	986
Common Equity Tier 1 capital ratio, %	17.1	17.2	17.7
Tier 1 capital ratio, %	19.0	19.1	19.1
Total capital ratio, %	21.7	21.3	21.6
Leverage ratio, %	5.1	5.1	5.7

SEB's Common Equity Tier 1 (CET1) capital ratio was 17.1 per cent (17.2) as of 30 September 2026. CET1 capital increased by SEK 4.3bn mainly due to the quarterly net result. REA increased by SEK 28bn mainly driven by an increase in credit risk REA.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) at the end of the third quarter was 14.6 per cent (14.7). In the 2026 SREP (Supervisory Review and Evaluation Process) decision, SEB's Pillar 2 requirement (P2R) decreased by around 0.1 percentage points (from around 1.5 per cent to around 1.4 per cent), whereas the Pillar 2 guidance (P2G) was unchanged at 0.5 per cent. The decision was effective as of 30 September 2026.

SEB's latest share buyback programme amounting to SEK 1.25bn was completed on 20 October 2026. In light of continued loan growth in combination with the capital impact from the Swedish FSA's decision, the bank will pause share buybacks.

SEB's target is to have a buffer of 100 to 300 basis points above the regulatory 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. At the end of the third quarter of 2026, the buffer amounted to around 250 basis points (250).

SEB's leverage ratio was 5.1 per cent at the end of the quarter (5.1), whereas the leverage ratio requirement, including P2G, was 3.15 per cent (3.15).

Events after the balance sheet date

Johan Torgeby resigned as President and CEO of SEB

On 6 October 2026, Johan Torgeby resigned as President and CEO of SEB and stepped down from the Board of Directors, with effect from the same date. The Board appointed Deputy President and CEO Jonas Ahlström as acting President and CEO and initiated the recruitment process for a new President and CEO.

Supervisory review of SEB's internal ratings-based models

On 14 October 2026, the Swedish Financial Supervisory Authority published its decision following a supervisory review of SEB's internal ratings-based (IRB) models¹. The review concerns regulatory compliance and not the adequacy of the bank's capital relative to its risks. The decision implies a temporary higher capital requirement and a supervisory methodological change relating to a shift from using Pillar 2 measures to using Pillar 1 measures for deficiencies in IRB models. The higher capital requirement will apply from 31 December 2026 and will remain in place until the relevant model approvals have been obtained. SEB expects to start submitting new IRB model applications in the third quarter of 2027 at the latest and the outcome on REA is subject to regulatory model approval.

US supervisory matter

On 15 October 2026, SEB reached a final resolution with the New York State Department of Financial Services (DFS), under which SEB will pay a total amount of USD 33 million to the authority. The cost will be recognised as an operating expense in the fourth quarter of 2026. The matter relates to the former procedures and processes for customer due diligence and transaction monitoring in SEB's Baltic operations during the period 2015–2019. The U.S. Department of Justice (DOJ) has also concluded its review without taking any action. With this, the U.S. matters relating to the bank's historical anti-money laundering measures have been concluded.

¹ For further information, see SEB's press releases on sebgroup.com.

Other information

The Group's long-term financial targets

The long-term financial targets are unchanged in the business plan 2025-2027. With the overall purpose of increasing capital management flexibility, the Board of Directors' long-term financial targets are:

- to pay a yearly dividend that is around 50 per cent of the earnings per share, excluding items affecting comparability, and to distribute potential capital in excess of the targeted capital position mainly through share repurchases,
- to maintain a Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority (FSA), and
- to generate a return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.

2030 Strategy, business plan 2025-2027 and cost target 2026

The 2025-2027 business plan continues to execute on the vision set out in our 2030 Strategy – to be a leading corporate and investment bank in Northern Europe with international reach. Within business and retail banking in Sweden and the Baltic countries, we aim to be the number one universal digital retail bank, with a human contact in moments that matter. We want to be individuals' and family offices' first choice to support their wealth accumulation through a continued expansion of products and services.

The emphasis in this business plan is on areas where SEB has significant earnings potential. Efforts will centre around two main goals: *business growth* and *technology and efficiency*.

Business growth: An integral part of the 2030 Strategy is to capture the long-term growth potential in our wealth and asset management business. We aim to grow our corporate franchise by focusing on increasing the share of wallet with existing clients in the Nordic countries and to selectively expand corporate banking in our home markets outside the Nordic countries. Within our retail business, we will focus on future-proofing and growing the business, within prioritised segments. Integrating and realising synergies from the acquisition of AirPlus will also be a key focus area.

Technology and efficiency: The focus within technology is a continued modernisation of the technology stack and to accelerate the implementation of new technologies. Efforts will also target faster adoption of new technologies such as artificial intelligence (AI).

2026 cost target

For 2026, we have a cost target of SEK 33.4bn $\pm$ SEK 0.25bn, assuming average 2025 foreign exchange rates. With average foreign exchange rates during 2026, and using quarter-end foreign exchange rates for the rest of the year, the cost target is updated to SEK 33.4bn (33.3bn) $\pm$ 0.25bn. We continue to manage costs diligently and as a result of the ongoing cost consolidation, we expect to come in below the full year cost target by approximately SEK 500-600m.

The cost target enables continued investments in our capabilities while we maintain a strong focus on consolidation and efficiencies. The long-term aim remains unchanged: to create shareholder value by accelerating income growth, driving earnings per share growth, increasing our profitability and future-proofing the business. Returning to a state of income growth exceeding cost growth is a key financial priority.

Financial aspirations for the divisions

The long-term divisional aspirations for profitability (return on business equity) are set mainly based on two factors. Firstly, each division will have the ambition to achieve best-in-class profitability compared with similar businesses among relevant peers. Secondly, each division's aspirations are set so that they enable SEB to achieve its long-term aspiration of a 15 per cent return on equity at Group level.

The following table provides the aspirations for each of the divisions in SEB's organisational structure.

Divisions' financial aspirations	
Divisions	Return on business equity
Corporate & Investment Banking	>13%
Business & Retail Banking	>16%
Wealth & Asset Management	>40%
Baltic	>20%

Impact from foreign exchange rate fluctuations during the quarter

The currency effect increased operating profit for the third quarter by SEK 87m. Loans to the public increased by SEK 36bn and deposits from the public increased by SEK 36bn. The currency effect increased credit risk REA by SEK 27bn and total assets by SEK 66bn.

Share buyback programmes

SEB completed its most recent share buyback programme on 20 October 2026, having repurchased shares for a total of SEK 1.25bn during the period from 16 July 2026 to 20 October 2026.

Share buyback programmes 2021-October 2026

	Number of repurchased shares	Average purchase price (SEK per share)	Purchase amount (SEK m)
2021	10 027 567	124.66	1 250
2022	43 911 856	113.86	5 000
2023	40 396 075	123.77	5 000
2024	57 138 831	153.14	8 750
2025	57 236 390	174.71	10 000
2026	18 797 917	199.49	3 750
Total	227 508 635	148.35	33 750

Agreement to divest SEB's holding in Euroclear

In the second quarter 2026, SEB agreed to divest its 3.1 per cent stake in Euroclear Group's Belgian parent company, Euroclear Holding SA/NV ("Euroclear"). In the third quarter, the value of the holding increased by EUR 36m related to the divestment. In the beginning of the fourth quarter, the terms of the divestment were further enhanced, beyond the EUR 356m price that was signed in the second quarter. The completion of the transaction is expected during the first half of 2027 with a positive CET1 ratio effect of around 10 basis points.

Business segments

Income statement by segment

Jan-Sep 2026, SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Net interest income	12 753	9 563	1 658	6 313	1 266	257	31 810
Net fee and commission income	6 732	5 886	5 858	1 529	287	13	20 305
Net financial income	3 489	439	1 007	253	317	- 261	5 243
Net other income	- 344	17	43	- 8	29	- 9	- 272
Total operating income	22 630	15 904	8 565	8 087	1 899	1	57 087
Staff costs	3 714	3 435	2 076	1 515	4 904	- 1	15 642
Other expenses	5 183	4 402	2 027	716	- 5 957	1	6 372
Depreciation, amortisation and impairment of tangible and intangible assets	11	270	50	189	1 273		1 793
Total operating expenses	8 908	8 106	4 153	2 420	220	0	23 807
Profit before credit losses and imposed levies	13 722	7 798	4 412	5 667	1 679	1	33 279
Net expected credit losses	1 148	- 27	7	- 58	8	- 9	1 070
Imposed levies	988	633	76	175	718	1	2 591
Operating profit	11 586	7 191	4 329	5 550	953	9	29 618

Jan-Sep 2025, SEK m	Corporate & Investment Banking ²⁾	Business & Retail Banking ²⁾	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group ¹⁾
Net interest income	13 017	10 289	1 663	6 154	912	- 27	32 007
Net fee and commission income	6 561	5 791	5 569	1 467	274	16	19 677
Net financial income	4 604	376	936	365	10	34	6 323
Net other income	48	31	21	4	- 62	- 4	38
Total operating income	24 229	16 486	8 188	7 990	1 133	19	58 045
Staff costs	3 781	3 388	2 044	1 492	5 142	- 2	15 844
Other expenses	5 057	4 416	2 014	655	- 5 751	20	6 410
Depreciation, amortisation and impairment of tangible and intangible assets	20	306	52	175	1 337		1 890
Total operating expenses	8 857	8 110	4 109	2 322	728	18	24 144
Profit before credit losses and imposed levies	15 372	8 375	4 079	5 668	406	1	33 901
Net expected credit losses	1 172	32	6	- 49	0	0	1 161
Imposed levies	1 306	639	71	467	184	1	2 668
Operating profit	12 894	7 704	4 002	5 250	222	0	30 072

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amount for 2025 is SEK 777m Jan-Sep.

²⁾ Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

Corporate & Investment Banking

The Corporate & Investment Banking division serves large corporate, mid corporate and institutional clients with a broad range of commercial and investment banking services. The division is organised into Global Banking, Investment Banking, Transaction & Securities Services and FICC Markets. Home markets are the Nordic countries, Germany and the United Kingdom, while Switzerland, Austria and the Netherlands are served with a selective approach. Clients are also supported through SEB's international network.

Income statement

SEK m	Q3		Q2		Q3		Jan-Sep			Full-year
	2026	2026	%		2025	%	2026	2025	%	2025
Net interest income	4 520	4 276	6		4 175	8	12 753	13 017	-2	17 009
Net fee and commission income	2 019	2 629	-23		1 963	3	6 732	6 561	3	8 758
Net financial income	613	1 374	-55		1 306	-53	3 489	4 604	-24	5 669
Net other income	-47	-300	-84		49		-344	48		73
Total operating income	7 105	7 979	-11		7 493	-5	22 630	24 229	-7	31 509
Staff costs	1 246	1 249	-0		1 225	2	3 714	3 781	-2	5 092
Other expenses	1 733	1 725	0		1 657	5	5 183	5 057	2	6 717
Depreciation, amortisation and impairment of tangible and intangible assets	4	4	-0		6	-42	11	20	-44	24
Total operating expenses	2 982	2 978	0		2 888	3	8 908	8 857	1	11 833
Profit before credit losses and imposed levies	4 123	5 001	-18		4 605	-10	13 722	15 372	-11	19 676
Net expected credit losses	196	414	-53		200	-2	1 148	1 172	-2	1 694
Imposed levies	314	337	-7		497	-37	988	1 306	-24	1 741
Operating profit	3 613	4 250	-15		3 908	-8	11 586	12 894	-10	16 241
Cost/Income ratio	0.42	0.37			0.39		0.39	0.37		0.38
Return on business equity, %	10.9	13.4			13.2		12.1	14.5		13.8
Business equity, SEK bn	102.1	97.6	5		91.1	12	97.9	91.6	7	90.9
Loans to the public, SEK bn ¹⁾	858	820	5		782	10	858	782	10	759
Deposits from the public, SEK bn ¹⁾	876	928	-6		834	5	876	834	5	762
FTEs ²⁾	2 281	2 297	-1		2 423	-6	2 298	2 437	-6	2 424

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

The third quarter

- Operating profit amounted to SEK 3,613m and return on business equity was 10.9 per cent
- Solid net interest income with broad-based credit growth, and record-high net fee and commission income for a third quarter, with Equities delivering its best third-quarter result to date
- FICC Markets activity was affected by challenging market-making conditions

Business development

In the third quarter, the slower summer months were followed by significant market volatility, with substantial repricing of both central bank rate expectations and long-term market rates, alongside notable moves in sovereign spread differentials.

Within Global Banking, activity among large corporate clients was relatively muted during the quarter, partly reflecting seasonal effects. Credit demand was healthy among mid corporates, while large corporate clients focused mainly on refinancing, as their strong balance sheets reduced the need for new financing. Among

financial institutions, transaction activity remained resilient, supported by interest in private capital and alternative assets. Cash management activity remained high, reflecting SEB's strategic focus on expanding and deepening house-bank relationships with Nordic corporates and financial institutions and becoming their strategic partner of choice.

The Financial Sponsor Group was established as a business unit within Investment Banking to further enhance the strategic focus on financial sponsors, alternative investment fund managers and infrastructure asset managers, with the aim of capturing structural growth in private capital. During the quarter, investment banking activity showed resilience, but reflected the typical summer slowdown following an active second quarter. Client activity was solid across most business units. Equities delivered its best third-quarter result, supported by higher business volumes. The positive momentum in the institutional equities business continued. SEB ranked second in the Nordic Equity Prospera survey, improving its score for the fourth consecutive year. Corporate Finance was affected by the seasonal slowdown. Nevertheless, activity was stronger than in the corresponding quarter of 2025, and followed a historically strong second quarter. Bond issuance activity

continued to be supported by strong investor liquidity. Credit demand from financial sponsors was robust, driven by both new lending and refinancing.

In FICC Markets, activity was affected by the challenging market-making conditions, including significant market volatility and uncertainty about the outlook for central bank policy. Fixed Income was particularly affected by these conditions, contributing to more cautious investor behaviour and lower overall client activity. In Foreign Exchange, higher interest rates reduced the need for client hedging. Commodities were adversely affected by volatile oil and energy prices and rapidly changing correlations between assets, which made clients cautious.

Lending volumes increased by SEK 38bn to SEK 858bn, driven by growth across business areas and a positive currency effect of SEK 17bn. Deposit volumes decreased by SEK 52bn to SEK 876bn, reflecting expected reversals of some event-driven deposits which were highlighted in the previous quarter. Assets under custody increased to SEK 22,798bn (22,372), driven by higher asset values and growth in existing client portfolios.

Financial performance

Operating profit decreased by 15 per cent to SEK 3,613m, mainly due to lower net financial income.

Net interest income increased by 6 per cent, primarily driven by higher lending volumes.

Net fee and commission income decreased by 23 per cent, reflecting the seasonal slowdown and a strong second-quarter comparison in Investment Banking. Compared with the corresponding quarter last year, net fee and commission income increased by 3 per cent.

Net financial income decreased by 55 per cent, mainly due to lower client-related income and a challenging market environment for market-making in FICC.

Net expected credit losses amounted to SEK 196m, corresponding to a net ECL level of 5 basis points.

Business & Retail Banking

The division offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as corporate payment services in Europe. The division also provides Private Banking services to affluent individuals in Sweden.

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2026	2026	%	2026	2026	%	2025	2025	%	2026	2025	%	2025
Net interest income	3 221	3 140	3	3 311	-3		9 563	10 289	-7	13 442			
Net fee and commission income	1 981	2 018	-2	1 838	8		5 886	5 791	2	7 805			
Net financial income	130	154	-16	144	-10		439	376	17	498			
Net other income	5	4	50	5	7		17	31	-45	34			
Total operating income	5 337	5 315	0	5 297	1		15 904	16 486	-4	21 780			
Staff costs	1 160	1 140	2	1 090	6		3 435	3 388	1	4 654			
Other expenses	1 419	1 535	-8	1 443	-2		4 402	4 416	-0	6 183			
Depreciation, amortisation and impairment of tangible and intangible assets	88	91	-4	97	-9		270	306	-12	403			
Total operating expenses	2 667	2 766	-4	2 631	1		8 106	8 110	-0	11 240			
Profit before credit losses and imposed levies	2 669	2 548	5	2 667	0		7 798	8 375	-7	10 540			
Net expected credit losses	-43	-19	125	7			-27	32		-91			
Imposed levies	211	210	0	213	-1		633	639	-1	852			
Operating profit before items affecting comparability	2 501	2 357	6	2 447	2		7 191	7 704	-7	9 778			
Items affecting comparability										-416			
Operating profit	2 501	2 357	6	2 447	2		7 191	7 704	-7	9 362			
Cost/Income ratio	0.50	0.52		0.50			0.51	0.49		0.52			
Return on business equity, %	14.9	14.0		14.1			14.3	14.8		13.4			
Business equity, SEK bn	51.8	52.0	-0	53.5	-3		51.7	53.6	-4	53.6			
Loans to the public, SEK bn ¹⁾	855	844	1	840	2		855	840	2	836			
Deposits from the public, SEK bn ¹⁾	448	454	-1	442	1		448	442	1	451			
FTEs ²⁾	4 201	4 202	-0	4 252	-1		4 198	4 410	-5	4 355			

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

The third quarter

- Operating profit amounted to SEK 2,501m and return on business equity was 14.9 per cent
- Strong growth in mortgage volumes and continued high inflow of mortgage applications
- Legal merger of SEB Kort Group and AirPlus completed

Business development

Retail Sweden

In Sweden, economic developments were mixed. Household consumption showed signs of recovery, with a positive outlook ahead. Mortgage market growth accelerated, supported by a more optimistic outlook and eased mortgage rules earlier in the year. Small and medium-sized corporates remained cautious, awaiting a broader economic recovery.

AI-enabled solutions continued to improve both customer and employee experiences, supporting advisors with customer insights

and credit processes. Continued improvements to digital services, particularly within savings and everyday banking, further enhanced the customer experience.

Customer satisfaction with in-person meetings and telephone interactions remained high in both the private and corporate segments. The digital customer experience improved. Continuing to strengthen customer relationships through digital channels remains a priority.

In the private customer segment, mortgage lending activity and application volumes increased during the quarter. Mortgage loans grew by SEK 8bn to SEK 577bn (569), and SEB maintained its market share of 13 per cent, reflecting improved net inflows and a relative gain in market share on a rolling three-month basis.

Household deposits decreased by SEK 3bn, primarily due to seasonal effects, to SEK 259bn. Mortgage margins remained at historically low levels amid competitive market conditions.

Corporate lending volumes increased to SEK 230bn (229), while deposit volumes decreased to SEK 189bn (192). Deposit and lending margins remained stable compared with the previous quarter.

Net fund flows were positive, supported by increasing monthly savings. Assets under management increased to SEK 605bn (585), driven by strong equity markets.

SEB Kort Group

Turnover in SEB Kort Group decreased by 1 per cent compared with the previous quarter. The consumer segment increased by 3 per cent, in line with seasonal patterns, while compared with the third quarter 2025, consumer turnover increased by 8 per cent due to new customer acquisitions. The corporate segment decreased by 5 per cent due to the summer holiday period and continued geopolitical uncertainty. Year-on-year, corporate turnover increased by 3 per cent. The integration of AirPlus continued according to plan and the legal merger of SEB Kort Bank AB and AirPlus International GmbH took place on 3 August 2026.

Card-related lending increased to SEK 33bn (31).

Financial performance

Operating profit increased by 6 per cent to SEK 2,501m, mainly driven by higher net interest income, lower operating expenses and reversals of net expected credit losses, reflecting robust asset quality.

Net interest income increased by 3 per cent compared with the previous quarter, mainly due to private lending growth and higher lending margins.

Net fee and commission income decreased by 2 per cent, mainly driven by seasonally lower card-related fees mitigated by higher fund commissions related to increased assets under management.

Operating expenses decreased by 4 per cent, mainly due to lower integration costs related to the integration of AirPlus.

Net expected credit losses were positive, partly reflecting reversals of provisions and a release of portfolio overlays.

Wealth & Asset Management

The division serves a wide range of customers with products and services through three business areas: Private Wealth Management & Family Office, Asset Management and Life. In addition, the newly established product area Investments & Trading Solutions is responsible for the digital client interface, product development, investment advice processes, and client reporting. The products and services are distributed by the Wealth & Asset Management division, the Business & Retail Banking and the Baltic divisions as well as by third-party distributors.

Income statement

	Q3		Q2		Q3		Jan-Sep			Full-year
SEK m	2026	2026	%	2025	%	2026	2025	%	2025	
Net interest income	575	548	5	554	4	1 658	1 663	-0	2 211	
Net fee and commission income	2 054	1 907	8	1 884	9	5 858	5 569	5	7 500	
Net financial income	328	377	-13	328	0	1 007	936	8	1 314	
Net other income	15	11	35	-3		43	21	105	33	
Total operating income	2 972	2 843	5	2 762	8	8 565	8 188	5	11 057	
Staff costs	696	691	1	674	3	2 076	2 044	2	2 771	
Other expenses	680	673	1	646	5	2 027	2 014	1	2 686	
Depreciation, amortisation and impairment of tangible and intangible assets	17	17	-1	17	-0	50	52	-2	69	
Total operating expenses	1 393	1 381	1	1 337	4	4 153	4 109	1	5 526	
Profit before credit losses and imposed levies	1 579	1 462	8	1 426	11	4 412	4 079	8	5 532	
Net expected credit losses	3	3	-15	4	-28	7	6	19	5	
Imposed levies	29	23	23	25	16	76	71	7	94	
Operating profit	1 548	1 436	8	1 397	11	4 329	4 002	8	5 432	
Cost/Income ratio	0.47	0.49		0.48		0.48	0.50		0.50	
Return on business equity, %	35.6	33.3		31.5		33.1	30.6		31.0	
Business equity, SEK bn	14.2	14.2	1	14.5	-2	14.3	14.3	-0	14.4	
Loans to the public, SEK bn ¹⁾	105	101	4	99	6	105	99	6	97	
Deposits from the public, SEK bn ¹⁾	147	142	4	147	0	147	147	0	147	
FTEs ²⁾	1 901	1 878	1	1 872	2	1 887	1 870	1	1 871	

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

The third quarter

- Operating profit amounted to SEK 1,548m and return on business equity was 35.6 per cent
- SEB ranked as #1 External Asset Manager in the Nordics in Prospera survey
- SEB Technology fund selected for Swedish premium pension platform – in total nine SEB funds selected by Swedish Fund Selection Agency

Business development

On the back of strong equity markets, assets under management increased by SEK 88bn to an all-time high of SEK 3,157bn (3,069).

Net flows amounted to SEK 0.3bn (11), of which SEK 1.6bn was generated from Business & Retail Banking and SEK 1.4bn from Wealth & Asset Management. The Baltic division reported SEK -2.7bn, mainly due to the pension reform in Lithuania which impacted net flows with SEK -2.5bn.

Asset Management

SEB Asset Management was ranked as #1 External Asset Manager in the Nordics in a Prospera survey for the fifth year in a row. The quality of SEB's investment management was again recognised when SEB Technology fund was selected in the fund procurement of technology funds for the Swedish premium pension platform. So far, nine SEB funds have been procured by the Swedish Fund Selection Agency under the new regulations. Investment performance improved further, with 52 per cent of assets under management outperforming their benchmarks.

Third-party distribution continued to grow in the quarter, with net flows of SEK 2.1bn, but was offset by outflows of a few larger institutional clients, resulting in net flows of SEK -0.7bn.

Life

Life reported net flows of SEK -0.4bn, excluding the effect from the pension reform in Lithuania. Weighted sales volumes decreased by 15 per cent to SEK 15.4bn due to seasonal variations and grew by 6 per cent compared with last year. The Swedish market share based on weighted sales remained stable at 9.6 per cent.

Private Wealth Management & Family Office

Private Wealth Management & Family Office continued to grow with net flows of SEK 2.6bn. Lending volumes grew by SEK 3.6bn to SEK 105bn (101) and deposit volumes grew by SEK 4.8bn to SEK 147bn (142). Client activity remained high and the investment performance of discretionary mandates was strong, with 73 per cent of assets under management above benchmark.

Financial performance

Operating income amounted to SEK 2,972m, an increase of 5 per cent. The increase was mainly driven by net fee and commission income, which increased by 8 per cent to SEK 2,054m (1,907) driven by higher assets under management, client activity and stable margins.

Net interest income increased to SEK 575m (548) driven mainly by increased lending volumes.

Net financial income decreased by 13 per cent to SEK 328m (377) due to increased interest rates that negatively impacted the insurance result and lower income from the management of the own equity holdings in Life.

Operating expenses remained stable at SEK 1,393m.

Baltic

The division provides full retail banking and advisory services to private individuals and small and medium-sized companies, and advisory-driven corporate banking services to larger corporate customers, in Estonia, Latvia and Lithuania.

Income statement

	Q3		Q2		Q3		Jan-Sep		Full-year
SEK m	2026	2026	%	2025	%	2026	2025	%	2025
Net interest income	2 300	2 100	10	1 974	17	6 313	6 154	3	8 117
Net fee and commission income	524	529	-1	505	4	1 529	1 467	4	1 994
Net financial income	95	123	-23	122	-22	253	365	-31	493
Net other income	-2	-5	-63	-0		-8	4		2
Total operating income	2 917	2 747	6	2 600	12	8 087	7 990	1	10 605
Staff costs	535	502	7	511	5	1 515	1 492	2	1 983
Other expenses	254	236	8	220	15	716	655	9	881
Depreciation, amortisation and impairment of tangible and intangible assets	64	63	1	60	6	189	175	8	237
Total operating expenses	852	800	6	792	8	2 420	2 322	4	3 101
Profit before credit losses and imposed levies	2 064	1 946	6	1 809	14	5 667	5 668	-0	7 504
Net expected credit losses	21	-52		-7		-58	-49	17	-60
Imposed levies	102	6		89	15	175	467	-63	439
Operating profit	1 941	1 992	-3	1 727	12	5 550	5 250	6	7 125
Cost/Income ratio	0.29	0.29		0.30		0.30	0.29		0.29
Return on business equity, %	19.3	20.4		25.7		18.9	26.5		26.9
Business equity, SEK bn	31.8	30.9	3	21.2	50	31.0	20.9	48	20.9
Loans to the public, SEK bn ¹⁾	240	228	5	214	12	240	214	12	217
Deposits from the public, SEK bn ¹⁾	296	290	2	269	10	296	269	10	277
FTEs ²⁾	3 185	3 273	-3	3 232	-1	3 214	3 245	-1	3 239

¹⁾ Excluding repos and collateral margin.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 2m Q3, SEK 35m Jan-Sep and SEK 38m Jan-Dec.

The third quarter

- Operating profit amounted to SEK 1,941m and return on business equity was 19.3 per cent
- Strong lending growth, supported by household demand and corporate investment activity
- Launched an AI-powered voicebot for blocking cards and internet banking access, reducing customer wait times

Business development

Economic conditions in the Baltics remained broadly stable, although rising energy prices once again became a key concern, and inflation in Lithuania increased to over 5 per cent, while remaining somewhat lower in Latvia and Estonia. Despite this, wage and household income growth continued to outpace inflation, supporting consumer purchasing power. This sentiment, together with public-sector spending, contributed to increased lending volumes in all countries and segments. During the quarter, an AI-powered voicebot was launched across the Baltic contact centres, enabling customers to block their cards and internet banking access without human support.

Improved consumer confidence reflected resilient household sentiment supported by retail sales data. In Lithuania, household spending continued to benefit from withdrawals from Pillar 2 pension funds, which contributed to strong growth in household deposits in local currency in the second quarter, but remained flat in the third quarter. Deposit volumes in Latvia and Estonia increased by 1 per cent in local currency. With labour market conditions remaining favourable and registered unemployment relatively low, housing market activity remained robust, supported by healthy new mortgage sales across the region. Mortgage lending grew by 2 per cent in local currency in the quarter.

Business sentiment remained resilient despite the higher energy prices and manufacturing continued to perform, especially in Latvia. EU funding as well as higher spending on defence and energy infrastructure increased investment activity in Latvia and Lithuania. Corporate lending remained strong, supported by solid investment activity and demand for working capital, reflecting a 3 per cent increase to corporate and government customers in local currency. Deposit volumes from corporate and government customers decreased by 1 per cent in local currency. Net flows in

assets under management amounted to SEK -2.7bn (-13.0) during the third quarter, reflecting the second wave of payouts as part of the Pillar 2 pension scheme reform.

Financial performance

Operating profit decreased by 3 per cent to SEK 1,941m, due to higher imposed levies and net expected credit losses. Profit before credit losses and imposed levies increased by 6 per cent driven by healthy net interest income development.

Net interest income increased by 8 per cent in local currency, supported by higher average lending and deposit volumes, a positive day count effect, and effects from the rising Euro base rate.

Net fee and commission income decreased by 3 per cent in local currency, mainly driven by lower card-related income due to seasonality, lower lending fees and the effect of the Pillar 2 pension reform in Lithuania.

Net financial income decreased by 25 per cent in local currency, reflecting mainly lower revaluation effects in the liquidity portfolio and banking book, somewhat offset by increased activity in capital markets.

Operating expenses increased by 4 per cent in local currency, driven by higher staff costs and costs associated with the progressing legal merger of SEB's three Baltic subsidiaries.

Imposed levies increased by SEK 96m, mainly due to a partial refund from the prior year's Latvian solidarity contribution levy in the previous quarter.

Net expected credit losses amounted to SEK 21m or 3 basis points.

Financial statements – SEB Group

Income statement, condensed

SEK m	Note	Q3	Q2		Q3		Jan-Sep			Full-year
		2026	2026		2025		2026	2025	%	2025
Net interest income ¹⁾	2	10 881	10 687	2	10 540	3	31 810	32 007	-1	42 355
Net fee and commission income	3	6 702	7 194	-7	6 287	7	20 305	19 677	3	26 491
Net financial income ¹⁾	4	1 124	2 421	-54	1 767	-36	5 243	6 323	-17	8 032
Net other income		-81	-247	-67	70		-272	38		60
Total operating income		18 626	20 055	-7	18 664	-0	57 087	58 045	-2	76 939
Staff costs		5 360	5 276	2	5 160	4	15 642	15 844	-1	21 072
Other expenses		2 210	2 146	3	2 064	7	6 372	6 410	-1	9 053
Depreciation, amortisation and impairment of tangible and intangible assets		607	592	3	697	-13	1 793	1 890	-5	2 472
Total operating expenses		8 178	8 014	2	7 921	3	23 807	24 144	-1	32 596
Profit before credit losses and imposed levies		10 448	12 041	-13	10 744	-3	33 279	33 901	-2	44 342
Net expected credit losses	5	179	345	-48	203	-12	1 070	1 161	-8	1 548
Imposed levies	6	857	922	-7	822	4	2 591	2 668	-3	3 480
Operating profit before items affecting comparability		9 412	10 774	-13	9 719	-3	29 618	30 072	-2	39 314
Items affecting comparability	7									-416
Operating profit		9 412	10 774	-13	9 719	-3	29 618	30 072	-2	38 898
Income tax expense		1 914	2 110	-9	2 042	-6	5 958	6 318	-6	7 835
NET PROFIT		7 498	8 664	-13	7 677	-2	23 659	23 754	-0	31 063
Attributable to shareholders of Skandinaviska Enskilda Banken AB		7 498	8 664	-13	7 677	-2	23 659	23 754	-0	31 063
Basic earnings per share, SEK		3.85	4.44		3.87		12.12	11.89		15.60
Diluted earnings per share, SEK		3.81	4.39		3.83		11.98	11.75		15.43

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 122m Q3, SEK 777m Jan-Sep and SEK 1,058m Jan-Dec.

Statement of comprehensive income

SEK m	Q3		Q2		Q3		Jan-Sep		Full-year
	2026		2026	%	2025	%	2026	2025	2025
NET PROFIT	7 498		8 664	-13	7 677	-2	23 659	23 754	31 063
Cash flow hedges	1		2	-45	-4		-1	6	8
Translation of foreign operations	630		296	113	-200		1 298	-945	-1 406
Items that may subsequently be reclassified to the income statement	631		298	112	-204		1 297	-939	-1 398
Own credit risk adjustment (OCA) ¹⁾	-3		-1	168	2		-6	7	11
Defined benefit plans	2 008		2 504	-20	1 317	53	5 495	-197	2 731
Items that will not be reclassified to the income statement	2 005		2 503	-20	1 319	52	5 489	-190	2 741
OTHER COMPREHENSIVE INCOME	2 636		2 801	-6	1 114	137	6 787	-1 129	1 344
TOTAL COMPREHENSIVE INCOME	10 134		11 466	-12	8 791	15	30 446	22 625	32 406
Attributable to shareholders of Skandinaviska Enskilda Banken AB	10 134		11 466	-12	8 791	15	30 446	22 625	32 406

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Cash and cash balances at central banks	429 354	499 915	249 737
Loans to central banks	22 449	30 413	51 513
Loans to credit institutions ²⁾	121 221	129 678	72 087
Loans to the public	2 499 571	2 409 329	2 238 034
Debt securities	342 701	315 156	228 670
Equity instruments	183 710	157 216	120 861
Financial assets for which the customers bear the investment risk	532 112	517 467	474 871
Derivatives	155 510	149 840	118 677
Other assets	152 859	145 673	116 231
TOTAL ASSETS	4 439 488	4 354 686	3 670 681
Deposits from central banks and credit institutions	183 373	205 573	85 798
Deposits and borrowings from the public ¹⁾	1 978 530	2 029 659	1 701 902
Financial liabilities for which the customers bear the investment risk	531 676	517 063	474 538
Liabilities to policyholders	37 302	37 726	36 856
Debt securities issued	1 062 414	954 192	844 178
Short positions	83 335	79 954	45 407
Derivatives	161 682	147 787	128 860
Other financial liabilities	530	309	217
Other liabilities	165 988	156 656	122 663
Total liabilities	4 204 831	4 128 919	3 440 418
Equity	234 657	225 767	230 263
TOTAL LIABILITIES AND EQUITY	4 439 488	4 354 686	3 670 681
¹⁾ Deposits covered by deposit guarantees	436 125	436 262	412 267

²⁾ Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

Statement of changes in equity

Statement of changes in equity							
		Other reserves ¹⁾					
	Share capital	OCA ²⁾	Cash flow hedges	Translation of foreign operations	Defined benefit plans	Retained earnings	Equity
SEK m							
Jan-Sep 2026							
Opening balance	21 942	-168	-36	411	27 935	180 180	230 263
Net profit						23 659	23 659
Other comprehensive income (net of tax)		-6	-1	1 298	5 495		6 787
Total comprehensive income		-6	-1	1 298	5 495	23 659	30 446
Dividend to shareholders						-21 498	-21 498
Bonus issue	615					-615	
Cancellation of shares	-615					-9 552	-10 167
Equity-based programmes						-194	-194
Change in holdings of own shares ³⁾						5 807	5 807
Closing balance	21 942	-173	-37	1 708	33 430	177 788	234 657
Jan-Dec 2025							
Opening balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Net profit						31 063	31 063
Other comprehensive income (net of tax)		11	8	-1 406	2 731		1 344
Total comprehensive income		11	8	-1 406	2 731	31 063	32 406
Dividend to shareholders						-23 039	-23 039
Bonus issue	597					-597	
Cancellation of shares	-597					-7 932	-8 529
Equity-based programmes						-391	-391
Change in holdings of own shares ³⁾						-1 332	-1 332
Closing balance	21 942	-168	-36	411	27 935	180 180	230 263
Jan-Sep 2025							
Opening balance	21 942	-179	-44	1 816	25 204	182 409	231 148
Net profit						23 754	23 754
Other comprehensive income (net of tax)		7	6	-945	-197		-1 129
Total comprehensive income		7	6	-945	-197	23 754	22 625
Dividend to shareholders						-23 039	-23 039
Bonus issue	597					-597	
Cancellation of shares	-597					-7 932	-8 529
Equity-based programmes						-626	-626
Change in holdings of own shares ³⁾						1 303	1 303
Closing balance	21 942	-171	-38	871	25 007	175 272	222 882

¹⁾ Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to OCA and Defined benefit plans will not be reclassified to the income statement.

²⁾ Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in own credit risk.

³⁾ Number of shares owned by SEB, for table see next page.

Statement of changes in equity, cont.

	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
Number of shares owned by SEB, million			
Opening balance	81.1	79.4	79.4
Repurchased shares for equity-based programmes	1.8	5.9	5.8
Sold/distributed shares	-4.8	-6.4	-6.2
Repurchased shares for capital purposes	20.0	59.3	46.2
Cancelled shares held for capital purposes	-57.2	-57.1	-57.1
Closing balance	40.9	81.1	68.2
Market value of shares owned by SEB, SEK m	9 525	15 827	12 539
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period	165	-206	-218
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated	-2 896	-3 061	-3 073

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes and capital purposes. The transactions may take place at one or several occasions during the year.

Cash flow statement, condensed

SEK m	Jan-Sep			Full-year
	2026	2025	%	2025
Cash flow from the profit and loss statement	15 063	44 748	-66	50 463
Increase (-)/decrease (+) in trading portfolios	-145 602	947		86 048
Increase (+)/decrease (-) in issued short term securities	212 495	67 882		-57 004
Increase (-)/decrease (+) in lending	-279 680	-172 547	62	-20 662
Increase (+)/decrease (-) in deposits and borrowings	372 161	231 187	61	-6 866
Increase/decrease in other balance sheet items	3 449	-25 892		-17 257
Cash flow from operating activities	177 886	146 325	22	34 721
Cash flow from investing activities	-1 158	-1 076	8	-1 401
Cash flow from financing activities	-13 935	-35 419	-61	-38 816
Net increase in cash and cash equivalents	162 792	109 830	48	-5 496
Cash and cash equivalents at the beginning of year	256 733	283 702	-10	283 702
Exchange rate differences on cash and cash equivalents	17 531	-16 963		-21 474
Net increase in cash and cash equivalents	162 792	109 830	48	-5 496
Cash and cash equivalents at the end of period¹⁾	437 056	376 570	16	256 733

¹⁾ Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to other credit institutions payable on demand.

Notes to the financial statements – SEB Group

Note 1. Accounting policies and presentation

This Report is presented in accordance with IAS 34 *Interim Financial Reporting*. The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). In addition, the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Corporate Reporting Board have been applied. The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Corporate Reporting Board.

SEB has restated comparative figures for the years 2024 and 2025 to reflect amended segment information, and presentation changes in the income statement for the year 2025. SEB has revised the presentation of interest accruals on derivatives that

economically hedge banking book items. From 2026, these accruals are reported in net interest income instead of net financial income, to better reflect banking margin performance. In addition, interest income and expense from derivatives in hedge accounting relationships are presented in net interest income and now aligned with the presentation of the hedged item under the effective interest rate method. The move of mid-corporate clients from Business & Retail Banking to Corporate & Investment Banking has resulted in a restatement of both divisions. The restatements do not affect SEB's net profit or equity for these years.

As of 1 January 2026, the Group applies the following amendments to IFRS standards: Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), Annual Improvements Volume 11, and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments have not had an effect on the Group's consolidated financial statements.

In all other material aspects, the Group's and the parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with the Annual Report 2025.

Note 2. Net interest income

SEK m	Q3		Q2		Q3		Jan-Sep			Full-year
	2026		2026	%	2025	%	2026	2025	%	2025
Interest income ¹⁾	30 454		28 572	7	29 157	4	85 928	92 574	-7	119 706
Interest expense	-19 573		-17 885	9	-18 617	5	-54 118	-60 568	-11	-77 351
Net interest income	10 881		10 687	2	10 540	3	31 810	32 007	-1	42 355
¹⁾ Of which interest income calculated using the effective interest method	23 407		22 080	6	23 638	-1	66 171	74 843	-12	96 617

Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 122m Q3, SEK 777m Jan-Sep and SEK 1,058m Jan-Dec.

Note 3. Net fee and commission income

SEK m	Q3		Q2		Q3		Jan-Sep			Full-year
	2026		2026	%	2025	%	2026	2025	%	2025
Payment and card fees	2 880		2 896	-1	2 695	7	8 480	8 354	2	11 128
Issue of securities	152		518	-71	143	6	871	774	13	1 058
Secondary market	459		563	-19	393	17	1 505	1 334	13	1 752
Custody and mutual funds	3 055		2 969	3	2 649	15	8 807	8 049	9	10 891
Whereof performance fees	2		9	-79	14	-86	43	91	-53	189
Securities commissions	3 665		4 049	-9	3 186	15	11 182	10 156	10	13 701
Life insurance commissions	345		340	2	349	-1	1 005	1 035	-3	1 381
Lending fees	1 057		1 054	0	1 055	0	3 090	3 101	-0	4 100
Advisory fees	196		231	-15	189	3	580	604	-4	831
Deposits, derivatives, guarantees and other	765		748	2	706	8	2 258	2 138	6	2 889
Other commissions	2 018		2 033	-1	1 951	3	5 928	5 843	1	7 821
Fee and commission income	8 908		9 318	-4	8 180	9	26 596	25 389	5	34 031
Payment and card fees	-993		-962	3	-899	10	-2 860	-2 719	5	-3 540
Securities commissions	-815		-791	3	-655	25	-2 305	-2 007	15	-2 697
Life insurance commissions	-117		-114	3	-116	1	-332	-332	0	-437
Other commissions	-280		-258	9	-224	25	-793	-654	21	-866
Fee and commission expense	-2 206		-2 125	4	-1 893	16	-6 291	-5 712	10	-7 539
Net fee and commission income	6 702		7 194	-7	6 287	7	20 305	19 677	3	26 491
Whereof Payment and card fees, net	1 886		1 934	-2	1 795	5	5 620	5 635	-0	7 588
Whereof Securities commissions, net	2 850		3 258	-13	2 531	13	8 877	8 150	9	11 004
Whereof Life insurance commissions, net	228		226	1	234	-2	673	703	-4	944
Whereof Other commissions, net	1 738		1 775	-2	1 727	1	5 136	5 189	-1	6 955

Note 3. Gross fee and commission income by segment

SEK m	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group Functions	Eliminations	SEB Group
Q3 2026							
Payment and card fees	356	2 076	2	473	2	- 29	2 880
Securities commission	981	384	2 642	90	-3	-429	3 665
Life insurance commissions			347			-2	345
Other commissions	1 513	184	211	247	127	-263	2 018
Fee and commission income	2 850	2 643	3 202	810	126	-723	8 908
Q2 2026							
Payment and card fees	352	2 109	1	460	3	- 29	2 896
Securities commission	1 516	357	2 487	90	2	-404	4 049
Life insurance commissions			341			-2	340
Other commissions	1 567	190	177	246	123	-269	2 033
Fee and commission income	3 435	2 656	3 006	796	128	-703	9 318
Jan-Sep 2026							
Payment and card fees	1 060	6 168	6	1 328	7	- 88	8 480
Securities commission	3 495	1 090	7 555	264	-5	-1 216	11 182
Life insurance commissions			1 010			-5	1 005
Other commissions	4 489	561	582	730	364	-798	5 928
Fee and commission income	9 043	7 819	9 152	2 322	366	-2 107	26 596
Jan-Sep 2025							
Payment and card fees	1 032	6 088	6	1 293	24	- 89	8 354
Securities commission	3 112	976	6 991	231	- 48	-1 106	10 156
Life insurance commissions			1 038			- 3	1 035
Other commissions	4 525	528	541	654	378	-782	5 843
Fee and commission income	8 669	7 592	8 576	2 178	355	-1 980	25 389

Mid Corporate clients have moved from Business & Retail Banking to Corporate & Investment Banking and this has resulted in a restatement of both divisions for 2025.

Fee and commission income is disaggregated in major types of service tied to primary geographical markets and operating segments. Revenues from Custody and mutual funds, a part of Securities commissions, and Life insurance commissions are mainly recognised over time. The other fees and commissions income are mainly recognised at a point in time.

Note 4. Net financial income

	Q3			Q2			Q3			Jan-Sep			Full-year
SEK m	2026	2026	%	2026	2026	%	2025	2025	%	2026	2025	%	2025
Equity instruments and related derivatives	526	989	-47	-27						1 652	947	74	1 159
Debt instruments and related derivatives	-877	-136		-142						-1 187	-83		-810
Currency and related derivatives	1 049	967	9	1 651	-36					3 312	4 186	-21	5 908
Other	426	601	-29	284	50					1 466	1 273	15	1 775
Net financial income	1 124	2 421	-54	1 767	-36					5 243	6 323	-17	8 032
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>													
	106	-5		104						43	84		184

Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 122m Q3, SEK 777m Jan-Sep and SEK 1,058m Jan-Dec.

Agreement to divest SEB's holding in Euroclear

In the second quarter 2026, SEB agreed to divest its 3.1 per cent stake in Euroclear Group's Belgian parent company, Euroclear Holding SA/NV ("Euroclear"). In the third quarter, the value of the holding increased by EUR 36m related to the divestment. In the beginning of the fourth quarter, the terms of the divestment were further enhanced, beyond the EUR 356m price that was signed in the second quarter. The completion of the transaction is expected during the first half of 2027 with a positive CET1 ratio effect of around 10 basis points.

Note 5. Net expected credit losses

	Q3			Q2			Q3			Jan-Sep			Full-year
SEK m	2026	2026	%	2026	2026	%	2025	2025	%	2026	2025	%	2025
Impairment gains or losses - Stage 1	-100	-128	-22	24						-455	303		295
Impairment gains or losses - Stage 2	101	-791		-462						-397	398		209
Impairment gains or losses - Stage 3	187	1 258	-85	627	-70					1 904	432		995
Impairment gains or losses	188	339	-45	189	-0					1 052	1 133	-7	1 499
Write-offs and recoveries													
Total write-offs	547	362	51	452	21					1 059	1 575	-33	1 999
Reversals of allowance for write-offs	-494	-296	67	-372	33					-854	-1 362	-37	-1 715
Write-offs not previously provided for	54	66	-19	80	-33					205	213	-4	284
Recovered from previous write-offs	-63	-60	4	-65	-4					-187	-185	1	-235
Net write-offs	-9	6		14						18	28	-35	49
Net expected credit losses	179	345	-48	203	-12					1 070	1 161	-8	1 548
Net ECL level, %	0.02	0.05		0.03						0.05	0.05		0.05

The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

Exposure and expected credit loss (ECL) allowances by stage, Movements in allowances for expected credit losses (ECL), Loans and expected credit loss (ECL) allowances by industry are presented in notes 11-13.

Note 6. Imposed levies

	Q3		Q2		Q3		Jan-Sep		Full-year
SEK m	2026	2026	%	2025	%	2026	2025	%	2025
Risk tax, Sweden	409	409	0	398	3	1 227	1 193	3	1 590
Resolution fees	344	353	-2	334	3	1 032	1 003	3	1 337
Temporary levies, Latvia	101	5		80	27	173	275	-37	315
Temporary solidarity contribution, Lithuania				9	-100		191	-100	121
Interest-free deposit Riksbanken		153	-100			153			108
Other imposed levies	2	2	27	2	28	6	6	-2	8
Imposed levies	857	922	-7	822	4	2 591	2 668	-3	3 480

In January, 2022, Sweden introduced a risk tax that applies to large credit institutions. For the financial year 2026, the tax applies to Swedish credit institutions with liabilities of more than SEK 197bn (group threshold). Effective from 1st January, 2026, the Swedish risk tax was changed to include a basic tax-free allowance (that equals the threshold amount). At the same time, the tax rate was increased to 7 basis points for 2026 and onwards. The tax base for SEB is calculated on its opening balance of liabilities, excluding subordinated debts, untaxed reserves and provisions, including branches and SEB Kort, and reduced with a basic tax-free allowance.

The resolution fee is based on 5 basis points until the resolution reserve in total meets 3 per cent of guaranteed deposits. The fee is based on total liabilities for the Parent company with the exception of guaranteed deposits and some other liabilities, then multiplied with a risk conversion factor.

In October 2024, the Latvian government approved a temporary solidarity contribution on surplus profits generated by companies in the banking sector. The contribution will levy at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula), and is planned to apply from 2025 to 2027.

In May 2023, Lithuania established a temporary (two years) solidarity contribution for credit institutions, the reason being the increase in banks' net interest income when central banks raised interest rates. Lithuania decided to prolong the temporary solidarity contribution for the year 2025. The contribution was levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula) and new sales were deductible.

Starting from 31 October 2025, the Swedish Riksbank introduced a requirement for banks to hold interest-free deposits with the central bank. The size of the deposit will be revalued annually. The net present value of the implicit interest income for the deposit is recognised as an expense when the Riksbank receives the interest-free deposit. The required interest-free deposits from SEB amounts to SEK 6.3bn (7.6).

Other imposed levies relates to United Kingdom, Bank of England levy.

Note 7. Items affecting comparability

	Q3		Q2		Q3		Jan-Sep		Full-year
SEK m	2026	2026	%	2025	%	2026	2025	%	2025
Depreciation, amortisation and impairment of tangible and intangible assets									416
Operating profit before items affecting comparability									-416
Items affecting comparability									-416
Income tax on IAC									
Items affecting comparability after tax									-416

The table shows the rows in which the Items affecting comparability would have been reported if not presented as an item affecting comparability.

The yearly impairment test of goodwill during 2025 resulted in full impairment of goodwill for Cash Generating Unit (CGU) Card Norway of SEK 416m. The impairment loss was recognised in segment Business & Retail Banking.

Note 8. Pledged assets and obligations

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Pledged assets for own liabilities ¹⁾	892 599	846 013	750 469
Pledged assets for liabilities to insurance policyholders	569 110	554 755	510 889
Other pledged assets ²⁾	123 909	129 606	97 011
Pledged assets	1 585 617	1 530 374	1 358 369
Contingent liabilities ³⁾	219 601	206 277	192 550
Commitments	1 033 640	989 419	915 216
Obligations	1 253 241	1 195 696	1 107 766

¹⁾ Of which collateralised for own issued covered bonds SEK 356,621m (332,990; 326,928).

²⁾ Of which pledged but unencumbered bonds SEK 65,868m (72,177; 48,181).

³⁾ Of which financial guarantees SEK 9,276m (8,323; 8,093).

Note 9. Financial assets and liabilities

SEK m	30 Sep 2026		30 Jun 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans ¹⁾	3 070 342	3 062 607	3 066 863	3 067 427	2 608 592	2 610 310
Debt securities	342 701	342 567	315 156	315 147	228 670	228 645
Equity instruments	183 710	183 710	157 216	157 216	120 861	120 861
Financial assets for which the customers bear the investment risk	532 112	532 112	517 467	517 467	474 871	474 871
Derivatives	155 510	155 510	149 840	149 840	118 677	118 677
Other	57 206	57 206	53 617	53 617	27 875	27 875
Financial assets	4 341 580	4 333 711	4 260 159	4 260 714	3 579 547	3 581 240
Deposits	2 161 903	2 160 767	2 235 232	2 234 394	1 787 700	1 788 120
Financial liabilities for which the customers bear the investment risk	531 676	531 676	517 063	517 063	474 538	474 538
Debt securities issued ²⁾	1 115 322	1 109 131	1 001 290	1 001 021	884 328	879 724
Short positions	83 335	83 335	79 954	79 954	45 407	45 407
Derivatives	161 682	161 682	147 787	147 787	128 860	128 860
Other	70 054	70 056	59 521	59 526	43 600	43 534
Financial liabilities	4 123 973	4 116 648	4 040 847	4 039 745	3 364 433	3 360 183

¹⁾ Loans includes Cash balances at central banks (excluding Cash), Loans to central banks, Loans to credit institutions and Loans to the public.

²⁾ Debt securities issued includes Debt securities issued and Subordinated liabilities (part of Other liabilities).

SEB has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note G35 in the SEB's Annual Report 2025.

Note 10. Assets and liabilities measured at fair value

SEK m	30 Sep 2026				31 Dec 2025			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets								
Loans		370 385	1 633	372 017		242 309	1 812	244 121
Debt securities	163 234	166 857	32	330 123	121 987	95 501	32	217 520
Equity instruments	160 764	2 902	20 045	183 710	100 441	2 417	18 003	120 861
Financial assets for which the customers bear the investment risk	508 407	14 922	8 783	532 112	451 457	14 407	9 008	474 871
Derivatives	1 319	153 437	754	155 510	768	117 223	686	118 677
Investment in associates ¹⁾			1 053	1 053			1 122	1 122
Total	833 723	708 503	32 300	1 574 526	674 653	471 857	30 662	1 177 173
Liabilities								
Deposits		11 687		11 687		3 760		3 760
Financial liabilities for which the customers bear the investment risk	507 971	14 922	8 783	531 676	451 126	14 405	9 008	474 538
Debt securities issued						248		248
Short positions	63 310	20 024		83 335	31 828	13 578		45 407
Derivatives	1 373	159 357	953	161 682	614	127 456	790	128 860
Other financial liabilities	348	182		530	8	209		217
Total	573 002	206 173	9 736	788 910	483 576	159 657	9 797	653 030

¹⁾ Venture Capital activities designated at fair value through profit and loss.

Fair value measurement

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The group has established a valuation process and a control environment to determine the fair values of financial instruments, which includes an independent review, separate from the business, of valuation models and prices. Deviations that are material or of a fundamental nature require approval from the GRC (Group Risk Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument to which SEB has immediate access.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating.

When valuing financial liabilities at fair value SEB's own credit standing is reflected.

Note 10. Assets and liabilities measured at fair value, cont.

Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates, volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparts executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to e.g. illiquidity of the instrument. Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the SOFR swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are more complex OTC derivatives, long dated options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments, private equity holdings and investment properties.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation / Pricing committee of each relevant division decides on material shifts between levels. The largest open market risk within Level 3 financial instruments remains in the traditional life insurance investment portfolios within the insurance business.

	Opening balance 1 Jan 2026	Reclassifi- cation	Gain/loss in Income statement ¹⁾	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Closing balance 30 Sep 2026
Changes in level 3, SEK m										
Assets										
Loans	1 812		-268	19		9			61	1 633
Debt securities	32		0	11	-52	0	41		1	32
Equity instruments	18 003		2 047	1 226	-1 458				227	20 045
Financial assets for which the customers bear the investment risk	9 008		-165	493	-882		83	-167	414	8 783
Derivatives	686		-58			114	13	-0	-1	754
Investment in associates	1 122		-24	70	-115				0	1 053
Total	30 662		1 531	1 819	-2 507	123	137	-168	702	32 300
Liabilities										
Financial liabilities for which the customers bear the investment risk	9 008		-165	493	-882		83	-167	414	8 783
Derivatives	790		389			-259	33		1	953
Total	9 797		224	493	-882	-259	116	-167	414	9 736

¹⁾ Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.

Note 10. Assets and liabilities measured at fair value, cont.

Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Further details about SEB's fair value measurement can be found in note G34 in the Annual Report 2025.

SEK m	30 Sep 2026				31 Dec 2025			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments ¹⁾⁴⁾	441	-588	-146	22	368	-443	-75	29
Debt instruments ³⁾	1 617		1 617	243	1 816		1 816	272
Equity instruments ²⁾⁵⁾⁶⁾	6 538		6 538	1 305	5 303		5 303	1 058
Traditional insurance - Financial instruments ³⁾⁴⁾⁶⁾⁷⁾	13 005		13 005	2 203	12 381		12 381	2 042

¹⁾ Volatility valuation inputs for Bermudan swaptions are unobservable. Volatilities used for ordinary swaptions are adjusted further in order to reflect the additional uncertainty associated with the valuation of Bermudan style swaptions. The sensitivity is calculated from shift in implied volatilities and aggregated from each currency and maturity bucket.

²⁾ Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent shift in market values.

³⁾ Sensitivity for debt securities is generally quantified as shift in market values of 5 per cent except for credit opportunity 10 per cent and for distressed debt and structured credits 15 per cent.

⁴⁾ Shift in implied volatility by 10 per cent.

⁵⁾ Sensitivity analysis is based on a shift in market values of hedge funds 5 per cent, private equity of 20 per cent, structured credits 15 per cent.

⁶⁾ Sensitivity from a shift of real estate funds market values of 10 per cent and infrastructure/infrastructure funds market values of 20 per cent.

⁷⁾ The sensitivity show changes in the value of the traditional insurance which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

Note 11. Exposure and expected credit loss (ECL) allowances by stage

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance divided by stage as a mean to put ECL allowances in context to overall exposure levels. For trade receivables a simplified approach is used to calculate loss allowances.

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Stage 1 (12-month ECL)			
Loans ¹⁾	2 234 604	2 152 926	1 997 747
Debt securities	12 578	11 126	11 150
Financial guarantees and Loan commitments	993 271	941 857	882 325
Gross carrying amounts/Nominal amounts Stage 1	3 240 453	3 105 910	2 891 222
Loans ¹⁾	-790	-867	-1 079
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-251	-254	-377
ECL allowances Stage 1	-1 041	-1 121	-1 456
Loans ¹⁾	2 233 814	2 152 060	1 996 668
Debt securities	12 578	11 126	11 150
Financial guarantees and Loan commitments	993 020	941 603	881 948
Carrying amounts/Net amounts Stage 1	3 239 412	3 104 788	2 889 766
ECL coverage ratio, loans, Stage 1, %	0.04	0.04	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.03	0.04	0.05
Stage 2 (lifetime ECL)			
Loans ¹²⁾	77 343	88 809	99 986
Financial guarantees and Loan commitments	15 426	14 876	13 973
Gross carrying amounts/Nominal amounts Stage 2	92 769	103 685	113 958
Loans ¹²⁾	-1 237	-1 122	-1 521
Financial guarantees and Loan commitments	-166	-156	-227
ECL allowances Stage 2	-1 403	-1 277	-1 748
Loans ¹²⁾	76 106	87 687	98 465
Financial guarantees and Loan commitments	15 260	14 720	13 745
Carrying amounts/Net amounts Stage 2	91 366	102 408	112 210
ECL coverage ratio, loans, Stage 2, %	1.60	1.26	1.52
ECL coverage ratio, total exposure, Stage 2, %	1.51	1.23	1.53
Stage 3 (credit impaired/lifetime ECL)			
Loans ¹³⁾	11 827	12 101	8 667
Financial guarantees and Loan commitments	667	443	383
Gross carrying amounts/Nominal amounts Stage 3	12 494	12 544	9 050
Loans ¹³⁾	-4 733	-4 963	-3 497
Financial guarantees and Loan commitments	-133	-101	-92
ECL allowances Stage 3	-4 866	-5 064	-3 589
Loans ¹³⁾	7 094	7 138	5 171
Financial guarantees and Loan commitments	534	341	291
Carrying amounts/Net amounts Stage 3	7 628	7 480	5 461
ECL coverage ratio, loans, Stage 3, %	40.02	41.01	40.34
ECL coverage ratio, total exposure, Stage 3, %	38.95	40.37	39.65
Stage 3 loans / Total loans, gross, %	0.51	0.54	0.41

Note 11. Exposure and expected credit loss (ECL) allowances by stage, cont.

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Total			
Loans ¹⁾²⁾³⁾	2 323 774	2 253 837	2 106 400
Debt securities	12 578	11 126	11 150
Financial guarantees and Loan commitments	1 009 364	957 176	896 680
Gross carrying amounts/Nominal amounts	3 345 715	3 222 139	3 014 230
Loans ¹⁾²⁾³⁾	-6 760	-6 951	-6 097
Debt securities	-0	-0	-0
Financial guarantees and Loan commitments	-550	-511	-696
ECL allowances	-7 310	-7 463	-6 793
Loans ¹⁾²⁾³⁾	2 317 014	2 246 885	2 100 303
Debt securities	12 578	11 126	11 150
Financial guarantees and Loan commitments	1 008 814	956 664	895 984
Carrying amounts/Net amounts	3 338 406	3 214 676	3 007 437
ECL coverage ratio, loans, %	0.29	0.31	0.29
ECL coverage ratio, total exposure, %	0.22	0.23	0.23

¹⁾ Including trade and client receivables presented as other assets.

²⁾ Whereof gross carrying amounts SEK 2,279m (2,284; 1,809) and ECL allowances SEK 4m (4; 4) under Lifetime ECLs -simplified approach for trade receivables.

³⁾ Whereof gross carrying amounts SEK 1,269m (335; 161) and ECL allowances SEK 466m (247; 132) for Purchased or Originated Credit Impaired loans.

Development of exposures and ECL allowances by stage

In the quarter, Stage 1 exposures, gross, increased to SEK 3,240bn (3,106), driven primarily by underlying corporate volume growth and currency effects. ECL allowances in Stage 1 decreased to SEK 1.0bn (1.1), due to a release and reallocation of portfolio model overlays.

Stage 2 exposures, gross, decreased to SEK 93bn (104), due to risk migration in the household segment from Stage 2 to Stage 1. Stage 2 ECL allowances increased to SEK 1.4bn (1.3), due to the risk migration and reallocation of portfolio model overlays.

Stage 3 exposures, gross, remained in line with the previous quarter at SEK 12.5bn (12.5). The Stage 3 ECL allowances amounted to SEK 4.9bn (5.1). The share of Stage 3 loans, gross, decreased to 0.51 per cent (0.54).

Total ECL allowances amounted to SEK 7.3bn (7.5), of which SEK 0.8bn (0.8) in portfolio model overlays. The decrease in ECL allowances was driven by write-offs against reserves, reversals and a release of model overlays, which were partly offset by new provisions and currency effects.

Note 11. Exposure and expected credit loss (ECL) allowances by stage, cont.

Key macroeconomic assumptions for calculating ECL allowances

Macroeconomic forecasts made by SEB's economic research department are used as the basis for the forward-looking information incorporated in the ECL measurement. Three scenarios – base, positive and negative – and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

Compared with the previous quarter, macroeconomic growth forecasts were cautiously revised upwards. The base scenario assumes that global growth will remain resilient despite continued

geopolitical uncertainty and trade policy frictions. The impact of US tariffs has been less severe than initially feared, while expansionary fiscal policy, including infrastructure and defence spending, is expected to moderate. In the euro area and the Nordic countries, the recovery is gradually gaining momentum, supported by rising real household incomes and improving domestic demand, while manufacturing activity remains weak. Global GDP is expected to grow by around 3 per cent per year over 2026–2027.

The main macroeconomic assumptions in the base scenario are shown in the table below.

Base scenario assumptions	2026	2027	2028
Global GDP growth	3.1%	3.2%	3.3%
OECD GDP growth	1.8%	1.9%	1.9%
Sweden			
GDP growth	2.7%	2.9%	2.0%
Household consumption expenditure growth	3.0%	2.9%	2.4%
Interest rate (STIBOR)	1.95%	2.45%	2.45%
Residential real estate price growth	5.0%	3.0%	3.0%
Unemployment rate	8.7%	8.4%	7.7%
Baltic countries			
GDP growth	2.3% - 3.0%	2.0% - 2.8%	2.1% - 2.7%
Household consumption expenditure growth	2.1% - 4.0%	0.3% - 2.6%	2.3% - 3.0%
Inflation rate	3.0% - 5.3%	2.5% - 3.5%	2.4% - 3.0%
Unemployment rate	6.5% - 6.7%	6.1% - 6.8%	5.8% - 6.7%

Downside risks in the negative scenario are mainly linked to high uncertainty around several conflict zones and political decisions, including the Middle East conflict and the impact on oil prices as well as trade policies. A more prolonged war in the Persian Gulf and depletion of oil reserves or a worsening conflict through the destruction of production capacity, a sharp increase in energy prices and higher interest rates could rapidly weaken global growth prospects and create negative spillover effects to other areas, including AI investments. This could also trigger a major repricing of financial markets and amplify the negative shock.

In a positive scenario, lower energy prices and a calmer global environment could release household and corporate spending and investment. Also, positive effects of aspects such as infrastructure investments and AI-driven productivity gains could be underestimated. A further description of the scenarios is available in the Nordic Outlook report published in August 2026.

The probability of the base scenario was raised to 60 per cent (55), while the probability for the negative scenario was lowered to 25 per cent (30). The probability for the positive scenario was maintained at 15 per cent (15).

The update of the macroeconomic scenarios described above resulted in a small decrease in ECL allowances in the quarter. Should the positive and negative macroeconomic scenarios be assigned 100 per cent probability, the model-calculated ECL allowances would decrease by 3 per cent and increase by 4 per cent, respectively, compared with the probability-weighted calculation.

Expert credit judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of expert credit judgement depends on model outcome, materiality and information available. ECJ may be applied to incorporate factors not captured by the models, either at counterparty or portfolio level.

Model overlays at portfolio level have been made using ECJ. In the third quarter, the portfolio model overlays were reduced slightly to SEK 0.8bn (0.8). A reduction was made in the Business & Retail Banking division mainly due to a somewhat improved overall economic outlook. This was partly offset by a small increase in the Baltic division following lending growth. The portfolio model overlays mainly reflect the risks and uncertainty from continued geopolitical uncertainty and elevated energy and commodity prices, as well as changed market dynamics affecting certain structured finance-related portfolios including project and infrastructure. SEK 0.4bn (0.4) of the portfolio model overlays are related to the Corporate & Investment Banking division, SEK 0.1bn (0.2) to the Business & Retail Banking division and SEK 0.3bn (0.3) to the Baltic division.

The portfolio model overlays are determined through top-down scenario analysis, including various scenarios of risk migration of complete portfolios. This is combined with bottom-up individual customer analysis of larger corporate customers as well as analysis and stress tests of sectors specifically exposed to economic distress. The portfolio model overlays are re-evaluated quarterly in connection with the assessment of ECL allowances.

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found in notes G1 and G17 in SEB's Annual Report 2025.

Note 12. Movements in allowances for expected credit losses

SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total
Loans and Debt securities				
ECL allowance as of 31 Dec 2025	1 079	1 521	3 497	6 097
New and derecognised financial assets, net	325	-130	-336	-142
Changes due to change in credit risk	-639	-236	2 198	1 323
Changes due to modifications	-2	36	4	37
Changes due to methodology change	-1	1	3	3
Decreases in ECL allowances due to write-offs			-854	-854
Change in exchange rates	28	45	222	295
ECL allowance as of 30 Sep 2026	790	1 237	4 733	6 760
Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2025	377	227	92	696
New and derecognised financial assets, net	34	-27	23	30
Changes due to change in credit risk	-171	-41	11	-201
Changes due to modifications		2		2
Changes due to methodology change	-2	-1	1	-2
Change in exchange rates	12	7	6	24
ECL allowance as of 30 Sep 2026	251	166	133	550
Total Loans, Debt securities, Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2025	1 456	1 748	3 589	6 793
New and derecognised financial assets, net	359	-158	-313	-112
Changes due to change in credit risk	-810	-277	2 209	1 123
Changes due to modifications	-2	38	4	39
Changes due to methodology change	-2	-0	4	2
Decreases in ECL allowances due to write-offs			-854	-854
Change in exchange rates	40	52	227	319
ECL allowance as of 30 Sep 2026	1 041	1 403	4 866	7 310

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found on pages 214-215 and 243-244 in the SEB's Annual Report 2025.

Note 13. Loans and expected credit loss (ECL) allowances by industry

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
30 Sep 2026									
Banks	152 774	1 620	12	154 405	-3	-3	-2	-7	154 398
Finance and insurance	290 210	981	49	291 240	-60	-33	-5	-98	291 142
Wholesale and retail	83 219	3 045	362	86 626	-63	-62	-207	-332	86 294
Transportation	27 515	1 882	38	29 435	-19	-82	-6	-108	29 327
Shipping	40 127	114	34	40 276	-13	-1	-34	-48	40 227
Business and household services	226 090	13 248	7 765	247 103	-301	-558	-3 240	-4 100	243 003
Construction	18 395	1 118	89	19 603	-14	-15	-33	-62	19 541
Manufacturing	127 270	5 023	804	133 096	-88	-86	-526	-700	132 396
Agriculture, forestry and fishing	34 448	1 893	360	36 701	-12	-24	-80	-116	36 585
Mining, oil and gas extraction	2 591	12	6	2 609	-1	-0	-0	-1	2 608
Electricity, gas and water supply	99 975	1 518	10	101 503	-33	-14	-3	-50	101 453
Other	19 308	1 508	71	20 887	-30	-9	-20	-60	20 827
Corporates	969 147	30 342	9 589	1 009 078	-636	-885	-4 156	-5 676	1 003 402
Commercial real estate management	226 630	2 146	157	228 934	-32	-29	-23	-85	228 849
Residential real estate management	125 858	3 985	504	130 347	-5	-1	-67	-74	130 274
Real Estate Management	352 488	6 132	661	359 281	-37	-30	-90	-158	359 123
Housing co-operative associations	62 104	2 950	3	65 058	-1	-0	-0	-1	65 057
Public Administration	15 306	398	1	15 704	-1	-0	-0	-1	15 703
Household mortgages	644 713	31 671	905	677 289	-40	-191	-158	-389	676 899
Other	38 071	4 231	657	42 959	-73	-128	-326	-527	42 432
Households	682 784	35 902	1 561	720 247	-112	-319	-485	-916	719 331
TOTAL	2 234 604	77 343	11 827	2 323 774	-790	-1 237	-4 733	-6 760	2 317 014

Note 13. Loans and expected credit loss (ECL) allowances by industry, cont.

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
31 Dec 2025									
Banks	107 099	1 221	11	108 331	-3	-3	-2	-7	108 324
Finance and insurance	234 996	497	214	235 707	-62	-2	-212	-276	235 431
Wholesale and retail	74 273	3 061	793	78 127	-104	-90	-414	-608	77 519
Transportation	28 170	2 281	21	30 473	-26	-93	-6	-126	30 347
Shipping	38 192	770	35	38 997	-9	-1	-35	-44	38 953
Business and household services	186 906	16 917	3 886	207 709	-461	-746	-1 536	-2 742	204 968
Construction	20 096	1 560	98	21 754	-24	-38	-38	-100	21 653
Manufacturing	113 123	4 549	1 006	118 678	-125	-102	-570	-797	117 881
Agriculture, forestry and fishing	31 588	1 915	335	33 838	-9	-21	-68	-98	33 740
Mining, oil and gas extraction	1 821	13	6	1 840	-6	-0	-0	-6	1 835
Electricity, gas and water supply	98 251	904	39	99 194	-30	-14	-19	-63	99 132
Other	20 391	1 060	50	21 501	-33	-12	-20	-66	21 435
Corporates	847 808	33 526	6 484	887 818	-890	-1 119	-2 917	-4 926	882 892
Commercial real estate management	194 633	2 680	255	197 568	-45	-43	-7	-96	197 473
Residential real estate management	124 406	4 929	441	129 776	-8	-2	-76	-86	129 691
Real Estate Management	319 039	7 609	697	327 345	-53	-45	-84	-181	327 163
Housing co-operative associations	60 294	3 161	0	63 455	-0	-0		-1	63 455
Public Administration	17 557	440	1	17 998	-2	-0	-0	-2	17 996
Household mortgages	604 398	49 648	806	654 851	-35	-202	-160	-397	654 454
Other	41 551	4 380	669	46 601	-97	-152	-333	-582	46 019
Households	645 949	54 028	1 475	701 452	-132	-354	-494	-979	700 473
TOTAL	1 997 747	99 986	8 667	2 106 400	-1 079	-1 521	-3 497	-6 097	2 100 303

The tables above show only the exposures and ECL allowances for Loans and excludes Debt securities, Financial guarantees and Loan commitments. Loans are including trade and client receivables presented as other assets.

Note 14. Uncertainties

The relevant overall risks and uncertainties for the SEB Group are outlined in SEB's Annual Report 2025 and the previous quarterly reports 2026. In respect of the re-assessment of credited withholding tax in Germany, the investigation of alleged tax evasion of a severe nature there have been no material developments during the third quarter that require an update of the description of the matters listed under future uncertainties in SEB's Annual Report 2025. After the quarter end, there has been an update regarding the closure of US supervisory matters. For further information, please see "Events after the balance sheet date".

SEB consolidated situation

Note 15. Capital adequacy analysis

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	184 307	180 049	174 450
Tier 1 capital	205 062	200 610	188 715
Total capital	233 591	223 809	212 793
Total risk exposure amount (TREA)	1 076 582	1 048 518	986 125
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	17.1%	17.2%	17.7%
Tier 1 ratio (%)	19.0%	19.1%	19.1%
Total capital ratio (%)	21.7%	21.3%	21.6%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	86 127	83 881	78 890
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)			
Additional own funds requirements (% P2R)	2.0%	2.1%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.4%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.6%	1.6%
Total SREP own funds requirements (% P1+P2R)	10.0%	10.1%	10.1%
Total SREP own funds requirements (amounts)	107 981	105 586	99 303
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	8.2%	8.2%	8.2%
Combined buffer requirement (amounts)	87 982	85 778	80 922
Overall capital requirements (% P1+P2R+CBR)	18.2%	18.3%	18.3%
Overall capital requirements (amounts)	195 963	191 364	180 225
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	11.2%	11.2%	11.5%
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	5 383	5 243	4 931
Overall capital requirements and P2G (%)	18.7%	18.8%	18.8%
Overall capital requirements and P2G (amounts)	201 346	196 607	185 155
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	205 062	200 610	188 715
Leverage ratio total exposure measure (amounts)	4 044 321	3 946 193	3 321 017
Leverage ratio (%)	5.1%	5.1%	5.7%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	121 330	118 386	99 631
Pillar 2 Guidance (% P2G)	0.2%	0.2%	0.2%
Pillar 2 Guidance (amounts)	6 066	5 919	4 982
Overall leverage ratio requirements and P2G (%)	3.2%	3.2%	3.2%
Overall leverage ratio requirements and P2G (amounts)	127 396	124 305	104 612

Note 16. Own funds

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Shareholders equity according to balance sheet ¹⁾	234 657	225 767	230 263
Accrued dividend	-11 586	-7 934	-21 577
Reversal of holdings of own CET1 instruments	4 607	3 173	10 263
Common Equity Tier 1 capital before regulatory adjustments	227 678	221 006	218 949
Additional value adjustments	-1 868	-1 809	-1 728
Goodwill	-4 166	-4 153	-4 140
Intangible assets	-1 856	-1 519	-1 913
Fair value reserves related to gains or losses on cash flow hedges	47	48	46
Net provisioning amount for IRB-reported credit exposures	-719	-688	-337
Insufficient coverage for non-performing exposures	-182	-176	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-428	-366	-413
Defined-benefit pension fund assets	-29 982	-28 158	-24 320
Direct and indirect holdings of own CET1 instruments	-4 216	-4 136	-11 640
Total regulatory adjustments to Common Equity Tier 1	-43 371	-40 957	-44 499
Common Equity Tier 1 capital	184 307	180 049	174 450
Additional Tier 1 instruments ²⁾	20 754	20 561	14 265
Tier 1 capital	205 062	200 610	188 715
Tier 2 instruments ²⁾	31 229	25 612	24 961
Net provisioning amount for IRB-reported exposures		287	317
Holdings of Tier 2 instruments in financial sector entities	-2 700	-2 700	-1 200
Tier 2 capital	28 529	23 199	24 078
Total own funds	233 591	223 809	212 793

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

²⁾ In the second quarter SEB issued an Additional Tier 1 instrument of USD 600m, which is included in the bank's own funds as of the second quarter 2026. In the third quarter SEB issued a Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the third quarter 2026.

Note 17. Risk exposure amount

SEK m	30 Sep 2026		30 Jun 2026		31 Dec 2025	
	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾
Credit risk IRB approach						
Exposures to central governments or central banks					14 536	1 163
Exposures to institutions	66 829	5 346	63 195	5 056	52 596	4 208
Exposures to corporates	366 658	29 333	358 464	28 677	387 865	31 029
Retail exposures	46 041	3 683	58 263	4 661	63 518	5 081
of which retail secured by residential real estate	39 960	3 197	38 345	3 068	39 570	3 166
Securitisation	2 613	209	2 389	191	2 126	170
Total IRB approach²⁾	482 140	38 571	482 310	38 585	520 641	41 651
Credit risk standardised approach						
Exposures to central governments or central banks	5 197	416	5 070	406	3 887	311
Exposures to regional governments or local authorities	920	74	879	70	0	0
Exposures to public sector entities	1 101	88	828	66	60	5
Exposures to institutions	3 237	259	2 775	222	1 721	138
Exposures to corporates	65 932	5 275	59 363	4 749	8 200	656
Retail exposures	32 260	2 581	20 352	1 628	11 429	914
Secured by mortgages on immovable property and ADC exposures	57 301	4 584	53 775	4 302	8 100	648
Exposures in default	739	59	666	53	164	13
Subordinated debt exposures	895	72	896	72	908	73
Exposures in the form of collective investment undertakings (CIU)	451	36	730	58	531	42
Equity exposures	11 999	960	11 293	903	8 004	640
Other items	13 695	1 096	13 112	1 049	12 944	1 036
Total standardised approach²⁾	193 726	15 498	169 738	13 579	55 949	4 476
Market risk						
Trading book exposures where internal models are applied	23 869	1 910	22 335	1 787	22 633	1 811
Trading book exposures applying standardised approaches	8 582	687	10 594	847	4 903	392
Total market risk	32 451	2 596	32 929	2 634	27 536	2 203
Other own funds requirements						
Operational risk	157 720	12 618	157 720	12 618	157 720	12 618
Settlement risk	0	0	1	0	2	0
Credit value adjustment	7 222	578	6 098	488	9 104	728
Investment in insurance business	23 726	1 898	23 189	1 855	29 647	2 372
Other exposures	5 369	430	5 360	429	5 008	401
Additional risk exposure amount, Article 3 CRR ³⁾	18 490	1 479	18 115	1 449	32 676	2 614
Additional risk exposure amount, Article 458 CRR ⁴⁾	155 737	12 459	153 059	12 245	147 841	11 827
Total other own funds requirements	368 265	29 461	363 541	29 083	381 998	30 560
Total	1 076 582	86 127	1 048 518	83 881	986 125	78 890

¹⁾ Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

²⁾ In the second quarter 2026, SEB transitioned from the IRB approach to the Standardised Approach for Baltic corporate and non-mortgage retail exposures, and the group's exposures to central governments and central banks. In the third quarter 2026, SEB Card transitioned from the IRB approach to the Standardised Approach for all exposures.

³⁾ In the second quarter 2026, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) decreased by SEK 23bn relating to Baltic IRB models.

⁴⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden were moved from Pillar 2 to Pillar 1. As from the third quarter 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

Note 18. Average risk-weight

The following table summarises average risk-weights (risk exposure amount divided by exposure at default (EAD)) for exposures, where the risk exposure amount is calculated according to the internal ratings-based (IRB) approach.

Repos and securities lending transactions are excluded from the analysis, since they carry low risk-weights, and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)			
Average risk-weight	30 Sep 2026	30 Jun 2026	31 Dec 2025
Exposures to central governments or central banks			3.3%
Exposures to institutions	25.5%	25.3%	23.5%
Exposures to corporates	26.7%	27.1%	28.2%
Retail exposures	6.6%	8.0%	8.6%
of which retail secured by residential real estate	5.8%	5.7%	6.0%
Securitisation	13.7%	13.6%	14.8%

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

In accordance with FSA regulations	Q3			Q2			Q3			Jan-Sep			Full-year
SEK m	2026	2026	%	2025	2025	%	2026	2025	%	2026	2025	%	2025
Interest income ¹⁾	27 450	25 907	6	26 512	4		77 805	83 955	-7				108 492
Leasing income	1 471	1 449	2	1 417	4		4 334	4 237	2				5 671
Interest expense ¹⁾	-20 165	-18 764	7	-19 319	4		-56 318	-62 360	-10				-80 263
Dividends	395	2 163	-82	403	-2		3 936	7 702	-49				8 119
Fee and commission income	4 647	5 128	-9	4 247	9		14 207	13 437	6				17 943
Fee and commission expense	-1 053	-1 043	1	-906	16		-3 016	-2 779	9				-3 696
Net financial income ¹⁾	771	1 683	-54	1 342	-43		3 873	4 882	-21				6 130
Other income	6	6	-11	61	-91		57	-241					-165
Total operating income	13 524	16 530	-18	13 758	-2		44 880	48 831	-8				62 231
Administrative expenses	5 602	5 414	3	5 275	6		16 190	16 043	1				20 654
Depreciation, amortisation and impairment of tangible and intangible assets	1 499	1 463	2	1 528	-2		4 406	4 345	1				5 782
Total operating expenses	7 100	6 877	3	6 803	4		20 596	20 388	1				26 436
Profit before credit losses	6 423	9 653	-33	6 955	-8		24 284	28 443	-15				35 795
Net expected credit losses	173	410	-58	199	-13		1 168	1 127	4				1 529
Operating profit	6 251	9 244	-32	6 757	-7		23 116	27 316	-15				34 266
Appropriations	455	49		178	157		798	538	48				1 219
Income tax expense	968	1 389	-30	1 623	-40		3 612	5 298	-32				7 172
Other taxes	0	-46	-100	-36	-100		-44	-36	23				-390
NET PROFIT	5 738	7 949	-28	5 347	7		20 347	22 592	-10				28 703

¹⁾ Comparative figures for 2025 have been restated for changed presentation of interest accruals on derivatives that economically hedge banking book items. These accruals were previously presented within Net financial income and are now presented in Net interest income. The restated amounts for 2025 are SEK 120m Q3, SEK 742m Jan-Sep and SEK 1,020m Jan-Dec.

Statement of comprehensive income

	Q3			Q2			Q3			Jan-Sep			Full year
SEK m	2026	2026	%	2025	2025	%	2026	2025	%	2026	2025	%	2025
NET PROFIT	5 738	7 949	-28	5 347	7		20 347	22 592	-10				28 703
Cash flow hedges	1	2	-45	-4			-1	6					8
Translation of foreign operations	58	49	19	1	0		122	55	121				63
Items that may subsequently be reclassified to the income statement	59	51	17	-4			122	61	99				72
Own credit risk adjustment (OCA) ¹⁾	0	0		0			0	0					2
Items that will not be reclassified to the income statement	0	0		0			0	0					2
OTHER COMPREHENSIVE INCOME	59	51	16	-4			122	61	99				74
TOTAL COMPREHENSIVE INCOME	5 797	8 000	-28	5 343	8		20 468	22 653	-10				28 777

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Cash and cash balances with central banks	343 985	414 481	173 320
Loans to central banks	21 570	29 538	50 643
Loans to credit institutions	184 034	188 806	121 355
Loans to the public	2 205 444	2 129 889	1 970 762
Debt securities	319 458	290 811	201 384
Equity instruments	157 743	131 655	96 776
Derivatives	155 106	149 506	118 087
Other assets	170 745	163 473	137 873
TOTAL ASSETS	3 558 084	3 498 159	2 870 200
Deposits from central banks and credit institutions	245 432	265 018	134 742
Deposits and borrowings from the public ¹⁾	1 713 739	1 771 151	1 461 048
Debt securities issued	1 062 414	954 192	844 178
Short positions	83 335	79 954	45 407
Derivatives	160 766	146 985	128 395
Other financial liabilities	530	309	217
Other liabilities	128 843	122 056	87 528
Untaxed reserves	12 440	12 440	12 440
Equity	150 585	146 053	156 246
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	3 558 084	3 498 159	2 870 200
¹⁾ Private and SME deposits covered by deposit guarantee	257 917	259 840	249 056
Private and SME deposits not covered by deposit guarantee	149 872	149 919	157 535
All other deposits	1 305 949	1 361 393	1 054 458
Total deposits from the public	1 713 739	1 771 151	1 461 048

Pledged assets and obligations

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Pledged assets for own liabilities	891 855	845 282	749 749
Other pledged assets	123 909	129 606	97 011
Pledged assets	1 015 763	974 888	846 761
Contingent liabilities	208 026	196 923	180 566
Commitments	977 083	931 082	855 826
Obligations	1 185 109	1 128 005	1 036 392

Capital adequacy

Capital adequacy analysis

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	144 341	142 599	138 942
Tier 1 capital	165 096	163 160	153 206
Total capital	193 624	186 323	177 301
Total risk exposure amount (TREA)	920 412	909 758	866 377
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	15.7%	15.7%	16.0%
Tier 1 ratio (%)	17.9%	17.9%	17.7%
Total capital ratio (%)	21.0%	20.5%	20.5%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	73 633	72 781	69 310
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)			
Additional own funds requirements (% P2R)	1.7%	1.6%	1.6%
of which: to be made up of CET1 capital (percentage points)	1.1%	1.0%	1.0%
of which: to be made up of Tier 1 capital (percentage points)	1.3%	1.2%	1.2%
Total SREP own funds requirements (% P1+P2R)	9.7%	9.6%	9.6%
Total SREP own funds requirements (amounts)	88 912	86 882	82 739
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	0.2%	0.2%	0.2%
Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
Combined buffer requirement (% CBR)	4.3%	4.3%	4.3%
Combined buffer requirement (amounts)	39 647	39 155	37 289
Overall capital requirements (% P1+P2R+CBR)	14.0%	13.9%	13.9%
Overall capital requirements (amounts)	128 559	126 037	120 028
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	10.0%	10.1%	10.5%
Pillar 2 Guidance (% P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall capital requirements and P2G (%)	14.0%	13.9%	13.9%
Overall capital requirements and P2G (amounts)	128 559	126 037	120 028
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	165 096	163 160	153 206
Leverage ratio total exposure measure (amounts)	3 724 035	3 628 397	3 016 011
Leverage ratio (%)	4.4%	4.5%	5.1%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	111 721	108 852	90 480
Pillar 2 Guidance (% P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall leverage ratio requirements and P2G (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	111 721	108 852	90 480

Own funds

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025
Shareholders equity according to balance sheet ¹⁾	163 025	158 493	168 686
Accrued dividend	-11 586	-7 934	-21 577
Reversal of holdings of own CET1 instruments	4 408	3 014	10 049
Common Equity Tier 1 capital before regulatory adjustments	155 847	153 572	157 157
Additional value adjustments	-1 756	-1 703	-1 648
Goodwill	-3 358	-3 358	-3 358
Intangible assets	-1 025	-883	-1 156
Fair value reserves related to gains or losses on cash flow hedges	47	48	46
Net provisioning amount for IRB-reported credit exposures	-603	-408	
Insufficient coverage for non-performing exposures	-176	-170	-49
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-419	-365	-410
Direct and indirect holdings of own CET1 instruments	-4 216	-4 136	-11 640
Total regulatory adjustments to Common Equity Tier 1	-11 506	-10 973	-18 216
Common Equity Tier 1 capital	144 341	142 599	138 942
Additional Tier 1 instruments ²⁾	20 754	20 561	14 265
Tier 1 capital	165 096	163 160	153 206
Tier 2 instruments ²⁾	31 229	25 612	24 961
Net provisioning amount for IRB-reported exposures		251	334
Holdings of Tier 2 instruments in financial sector entities	-2 700	-2 700	-1 200
Tier 2 capital	28 529	23 163	24 095
Total own funds	193 624	186 323	177 301

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

²⁾ In the second quarter SEB issued an Additional Tier 1 instrument of USD 600m, which is included in the bank's own funds as of the second quarter 2026. In the third quarter SEB issued a Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the third quarter 2026.

Risk exposure amount

SEK m	30 Sep 2026		30 Jun 2026		31 Dec 2025	
	<u>Risk exposure amount</u>	<u>Own funds requirement ¹⁾</u>	<u>Risk exposure amount</u>	<u>Own funds requirement ¹⁾</u>	<u>Risk exposure amount</u>	<u>Own funds requirement ¹⁾</u>
Credit risk IRB approach						
Exposures to central governments or central banks					5 959	477
Exposures to institutions	66 826	5 346	63 127	5 050	52 430	4 194
Exposures to corporates	360 559	28 845	352 031	28 162	334 982	26 799
Retail exposures	29 794	2 383	29 226	2 338	30 954	2 476
of which retail secured by residential real estate	23 713	1 897	23 009	1 841	24 285	1 943
Securitisation	2 613	209	2 389	191	2 126	170
Total IRB approach	459 792	36 783	446 773	35 742	426 451	34 116
Credit risk standardised approach						
Exposures to central governments or central banks	952	76	1 101	88	0	0
Exposures to regional governments or local authorities	4	0				
Exposures to public sector entities			26	2	47	4
Exposures to institutions	26 705	2 136	24 765	1 981	21 602	1 728
Exposures to corporates	5 548	444	4 753	380	3 195	256
Retail exposures	4 309	345	3 891	311	4 138	331
Secured by mortgages on immovable property and ADC exposures	8 715	697	8 491	679	8 095	648
Exposures in default	125	10	142	11	63	5
Subordinated debt exposures	895	72	896	72	908	73
Exposures in the form of collective investment undertakings (CIU)	451	36	730	58	531	42
Equity exposures	77 485	6 199	75 425	6 034	57 726	4 618
Other items	5 126	410	4 925	394	4 576	366
Total standardised approach	130 316	10 425	125 144	10 012	100 882	8 071
Market risk						
Trading book exposures where internal models are applied	23 869	1 910	22 335	1 787	22 633	1 811
Trading book exposures applying standardised approaches	8 538	683	10 524	842	4 836	387
Total market risk	32 407	2 593	32 860	2 629	27 469	2 198
Other own funds requirements						
Operational risk	120 698	9 656	120 698	9 656	120 698	9 656
Settlement risk	0	0	1	0	2	0
Credit value adjustment	7 057	565	5 924	474	9 056	725
Investment in insurance business	12 445	996	23 189	1 855	29 647	2 372
Other exposures	732	59	884	71	607	49
Additional risk exposure amount, Article 3 CRR	1 232	99	1 232	99	3 727	298
Additional risk exposure amount, Article 458 CRR ²⁾	155 733	12 459	153 054	12 244	147 837	11 827
Total other own funds requirements	297 897	23 832	304 981	24 398	311 575	24 926
Total	920 412	73 633	909 758	72 781	866 377	69 310

¹⁾ Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

²⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden were moved from Pillar 2 to Pillar 1. As from the third quarter 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

Average risk weight

IRB reported credit exposures (less repos and securities lending)			
Average risk-weight	30 Sep 2026	30 Jun 2026	31 Dec 2025
Exposures to central governments or central banks			1.8%
Exposures to institutions	25.5%	25.3%	23.5%
Exposures to corporates	27.0%	27.3%	27.2%
Retail exposures	5.0%	4.9%	5.3%
of which retail secured by residential real estate	4.1%	4.0%	4.3%
Securitisation	13.7%	13.6%	14.8%

Signature of the President

The President declares that this financial report for the period from 1 January 2026 through 30 September 2026 provides a fair overview of the parent company's and the Group's operations, their financial position and results and describes material risks and uncertainties facing the parent company and the Group.

Stockholm 22 October 2026

Jonas Ahlström
Acting President and Chief Executive Officer

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

To the Board of Directors in Skandinaviska Enskilda Banken AB (publ), org.nr 502032-9081

Introduction

We have reviewed the condensed financial report for Skandinaviska Enskilda Banken AB (publ) as of September 30, 2026 and for the nine-month period then ended, which can be found on pages 5-12 and 14-52 in this document, containing income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

Stockholm, 22 October 2026

Ernst & Young AB

Daniel Eriksson
Authorized Public Accountant

Contacts and calendar

SEB's result for the third quarter 2026

On Thursday 22 October 2026, at approximately 06.30 CET, SEB's results for the third quarter 2026 will be announced. In addition, presentations and SEB's Fact Book will be available on sebgroupp.com/ir. You are invited to participate in the following event:

Telephone conference

Thursday 22 October 2026 at 08.15 CET, Jonas Ahlström, SEB's Acting President and CEO, and Christoffer Malmer, CFO, will present the results, followed by a Q&A session with Jonas Ahlström, Christoffer Malmer and Pawel Wyszynski, Head of Investor Relations. The presentation and Q&A will be conducted in English.

To participate in the telephone conference and to ask questions, please sign up and register here:

<https://register-conf.media-server.com/register/BI8999e1f35d844b249fe53b14ec678a2d>

The telephone conference is also available as a webcast, please sign up and register here:

<https://edge.media-server.com/mmc/p/ag8cn536>

Media interviews

Media can follow the presentation live on sebgroupp.com/ir, where it also will be available afterwards. There is a possibility for media to book interviews after the telephone conference. Please contact press@seb.se to make a request.

Further information is available from

Christoffer Malmer, Chief Financial Officer

Tel: +46 771 621 000

Pawel Wyszynski, Head of Investor Relations

Tel: +46 70 462 21 11

Afroditi Kellberg, Head of Corporate Communications

Tel: +46 70 739 29 93

Skandinaviska Enskilda Banken AB (publ.)

SE-106 40 Stockholm, Sweden

Tel: +46 771 621 000

sebgroupp.com

Corporate organisation number: 502032-9081

Further financial information is available in SEB's Fact Book and in the additional Pillar 3 disclosures which are published quarterly on sebgroupp.com/ir

Financial information calendar 2027

27 January 2027	Annual accounts 2026	Silent period starts 1 January 2027
2 March 2027	Annual Report 2026	
23 March 2027	Annual General Meeting 2027	
27 April 2027	First quarterly report 2027	Silent period starts 1 April 2027
15 July 2027	Second quarterly report 2027	Silent period starts 1 July 2027
27 October 2027	Third quarterly report 2027	Silent period starts 1 October 2027

The financial information calendar for 2028 will be published in conjunction with the Quarterly Report for January-September 2027.

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on underlying gross carrying amounts for loans to the public, loans to credit institutions and debt securities measured at amortised cost as well as nominal amounts of financial guarantees and loan commitments.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of loans to the public, loans to credit institutions and debt securities measured at amortised cost as well as nominal amounts of financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio, loans

ECL allowances in relation to underlying gross carrying amounts for loans to the public and loans to credit institutions measured at amortised cost.

ECL coverage ratio, total exposure

ECL allowances in relation to underlying gross carrying amounts for loans to the public, loans to credit institutions and debt securities measured at amortised cost as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for Stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans to the public and loans to credit institutions measured at amortised cost.

¹⁾ Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the

performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies. The Sustainable Activity Index measures sustainability related financing and investment activities supporting the sustainable transition. The Carbon Exposure Index measures the reduction of the fossil credit exposure within the energy portfolio.

Sustainability Activity Index

An internal volume-based metric capturing SEB's sustainability activity across three areas: sustainability-related financing, sustainable finance advisory and Greentech Venture Capital as a share of SEB's total fund offering, both own and external. The measure is an index with starting point 100 as per end of 2021.

Carbon Exposure Index

The fossil credit exposure is an internal metric, calculated by multiplying the credit exposure with a fossil share. The credit exposure includes on-balance lending, contingent liabilities, derivatives, repos and margin financings. The fossil share reflects the percentage of a counterparty or a project's activity derived from fossil fuels (oil, natural gas, coal, peat and fossil portion of waste). The assessment of the fossil share differs depending on the sector. The measure is an index with starting point 100 as per end of 2019.

The Excel file **Alternative Performance Measures**, available on sebgroup.com/ir, provides information on how the measures are calculated.

Definitions according to the EU Capital Requirements Regulation no 575/2013 (CRR):

The updated framework, Capital Requirements Regulation, CRR3 (commonly referred to Basel III or Basel IV), was implemented into EU legislation applicable to SEB as of 1 January 2025. The implementation will have a gradual phase-in of the so-called output floor through 1 January 2030.

Internal ratings-based approach (IRB)

Method for determining own funds requirement using the bank's own models to estimate the risk. There are two versions of the IRB approach; with and without own estimates of loss given default (LGD) and credit conversion factor (CCF), referred to as Advanced and Foundation, respectively.

Risk exposure amount

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 exposures deducted from own funds.

Common Equity Tier 1 capital (CET1)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

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

Tier 2 capital

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

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity coverage ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

Definitions according to the EU Capital Requirements Regulation no 876/2019 (CRR) and according to the EU Directive no 879/2019 (BRRD II):

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off-balance sheet items.

Net stable funding ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum requirement of eligible liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

This is SEB

We connect ideas, people and capital to drive progress

Being a leading Northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 280,000 SMEs and 1.4 million private full-service customers bank with SEB.

Our values

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

Our employees

Around 18,400 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer almost 170 years ago, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

Focus areas

Acceleration of efforts – By leveraging and building on our existing strengths, such as our wealth management capabilities, sustainability expertise, and corporate banking offering, we drive profitable growth in our home markets.

Strategic change – We meet our customers' evolving needs and maintain an attractive customer offering in a competitive environment. We strive to embrace new capabilities and develop our products and services through the use of digital solutions, data and AI.

Strategic partnerships – Our collaborations with strategic partners accelerate innovation, increase customer value and build a competitive advantage through a broadened ecosystem of products and services.

Efficiency improvement – We aspire to deliver world-class service in an efficient manner in all aspects of our business, including regulatory compliance. Through technological development, enhanced use of data and ways of working, we continuously improve our operational efficiency.

Additional financial information is available in SEB's Fact Book which is published quarterly on sebgroup.com/ir