

Interim report

SBAB Bank AB (publ)



January–September
2026

SBAB!

The period in brief

Q3 2026

(Q2 2026)

- Total lending increased 0.6% to SEK 550.8 billion (547.5).
- Total deposits increased 1.2% to SEK 277.0 billion (273.6).
- Operating profit declined to SEK 640 million (660), primarily due to lower net interest income.
- Net interest income declined to SEK 1,201 million (1,271), mainly due to higher costs for deposits.
- Expenses decreased marginally to SEK 456 million (460), mainly due to lower costs for premises, IT and marketing.
- Net credit losses resulted in a recovery of SEK 32 million (loss: 14).
- The return on equity amounted to 8.9% (9.3) and the C/I ratio was 38.4% (35.9).
- The Common Equity Tier 1 (CET1) capital ratio was 14.0% (14.1).

Selected key metrics

	GROUP					
	2026	2026	Change	2026	2025	Change
	Q3	Q2		Jan-Sep	Jan-Sep	
Total lending, SEK bn	550.8	547.5	+0.6%	550.8	544.5	+1.1%
Total deposits, SEK bn	277.0	273.6	+1.2%	277.0	264.8	+4.6%
Net interest income, SEK mn	1,201	1,271	-5.5%	3,762	3,871	-2.8%
Net commission, SEK mn	-13	-13	0 mn	-40	-33	-7 mn
Net result of financial transactions, SEK mn	-22	-1	-21 mn	17	-3	+20 mn
Expenses, SEK mn	-456	-460	-0.9%	-1,366	-1,407	-2.9%
Net credit losses, SEK mn	32	-14	+46 mn	12	40	-28 mn
Imposed fees: Risk tax and resolution fee, etc., SEK mn	-124	-147	+23 mn	-395	-431	+36 mn
Operating profit, SEK mn	640	660	-3.0%	2,059	2,088	-1.4%
Return on equity, %	8.9	9.3	-0.4 p.p.	9.7	9.6	+0.1 p.p.
C/I ratio, %	38.4	35.9	+2.5 p.p.	35.9	36.2	-0.3 p.p.
CET1 capital ratio, %	14.0	14.1	-0.1 p.p.	14.0	14.8	-0.8 p.p.

This is SBAB

Our business idea is to be innovative and considerate in our offering of loans and savings products and other services for better housing and household finances to private individuals, tenant-owners' associations and property companies in Sweden.

Vision

To enable tomorrow's homes and housing

Mission

The considerate bank with the best offering in housing and household finances

Business Area Private

Business Area Private offers residential mortgages, consumer loans, savings products and insurance mediation to private individuals. Through our subsidiary Booli, we offer housing search and real estate agent services. Customers and users mainly reach us through digital channels or by phone. Our market share in terms of residential mortgages amounted to 8.85% on 31 August 2026, which makes us the fifth-largest residential mortgage bank in Sweden. Booli.se has Sweden's largest offering of homes for sale.

→ [Read more on page 11](#)



Business Area Corporates & Associations

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings to companies and organisations. We finance multi-family dwellings, existing as well as new construction. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö. The market share for lending to companies (multi-family dwellings) was 17.35% on 31 August 2026. At the same time, the market share for lending to tenant-owners' associations was 10.28%.

→ [Read more on page 12](#)



Read more about our sustainability agenda in SBAB's Annual Report 2025

Statement from the CEO

We are growing our business volumes and delivered a stable financial performance for the third quarter. Uncertainty persists in the global environment, with markets at times highly volatile. We are staying focused on long-term value creation and on meeting our customers' needs. A series of strategic initiatives is steadily strengthening our competitiveness, so that we can offer better products, services and customer experiences.

The third quarter was marked by continued uncertainty in the financial markets. While inflation has come down, its long-term path remains uncertain. High public debt in several major economies, not least in the US and France, continues to raise questions about the long-term sustainability of public finances. As a result, long interest rates have risen and US Treasury yields reached their highest levels since the financial crisis during the quarter. In combination with strong economic growth, driven in part by heavy investment in AI, the uncertainty over inflation and public finances has contributed to a gradual upward revision of market interest rate expectations, which now point to higher rates towards the end of 2026 and into 2027.

It is too early to say how this will affect the housing market. For now, Swedish households appear relatively resilient in the face of the changed interest rate conditions. Housing prices rose in September by more than is typical for the time of year, and higher long-term interest rates have yet to have any clear negative impact on price trends. Instead, a gradual economic recovery and stronger consumer confidence appear to be lifting

activity. The country's real estate agents are also cautiously positive, expecting rising home prices, more bidding wars and shorter sales times in the final quarter of the year. Considerable uncertainty remains, however. A large supply of housing and the risk of further interest rate hikes may dampen growth going forward.

We are growing our business volumes

The residential mortgage market remains challenging. Market growth has improved gradually in recent years, albeit from historically low levels. Competition for customers is intense and pressure on lending margins persists. In a market with few growth opportunities, many players are chasing the same customers, which keeps pushing mortgage rates down.

This quarter we also noted signs that margin pressure is increasingly spreading to corporate lending. Activity in the real estate transaction market remains relatively low, and many property companies are cautious about new investments. Meanwhile, the capital market has been favourable for parts of the sector, which adds overall to the competition for the customers and business available in the market.

I am proud of how well we adapt our operations to changing conditions. Customers clearly appreciate what SBAB stands for and what we offer. Customer trust is never a given. It is earned by being reliable, clear and relevant over time, and I believe it is a key reason why we continue to attract new customers and gain market shares. During the quarter, our lending volumes increased 0.6% to a total of SEK 550.8 billion. Lending to private individuals increased 1.0% to SEK 391.8 billion, in parallel with a decline of 0.5% in lending to corporates and tenant-owners' associations to SEK 159.0 billion.

Deposits remain a strategic focus area for SBAB. A growing deposit base gives us attractive, stable funding and provides us scope to offer our customers more competitive terms. Many households and businesses still earn limited returns on their savings at the major traditional banks. We keep developing our products and are constantly raising the profile of our offerings in the market. During the quarter, our deposits increased 1.2% to a total of SEK 277.0 billion.



Initiatives for a stronger, more competitive SBAB

Fierce competition and tight lending margins continue to pose challenges to profitability. The return on equity amounted to 8.9% for the third quarter and to 9.7% for the January–September period. While much of what happens in the world around us is beyond our control, there are, of course, many things that we can influence. We continue to work purposefully on cost-effectiveness and cost control while also investing significant time and resources in developing and transforming our operations.

In the third quarter, costs decreased 0.9 percent quarter-on-quarter. For the January–September period, costs decreased 2.9% compared with the same period last year. This is a welcome development, though we expect investment to pick up slightly in the latter part of the year. Alongside our increased focus on costs, we are implementing a major transformation of the bank to secure our long-term competitiveness and profitability. It has two strands. The first covers our offerings and how we engage with customers, with the aim of making the customer experience better, simpler and

more seamless. The second covers how we design our systems, processes and ways of working to deliver long-term efficiency and scalability.

Our employees are our most important assets

With a track record of steady growth behind us and a clear direction moving forward, I am optimistic about the future. We will continue to develop our offerings around our customers' needs and, as always, work for greater clarity and transparency in the market. Our most important assets are our employees. Their knowledge, dedication and ability to turn ambition into action are crucial to our success. I would like to thank them for everything they do.

Mikael Inglander
CEO of SBAB

Updated financial targets

In February 2025, the government decided on a new policy for state-owned enterprises ("ownership policy"). The Ownership Policy tasks the Board with setting the company's strategic goals for sustainable value creation, including formally deciding financial targets. On 17 December, in accordance with the ownership policy, SBAB's Board of Directors adopted updated financial targets for the SBAB Group, which are presented to the right. The new targets apply from 1 January 2026.

Updated financial targets:

- **Profitability:** A return on equity of no less than 10% over time.
- **Capitalisation:** Common Equity Tier 1 capital ratio of 1–3 percentage points higher than the communicated regulatory requirement.
- **Dividend:** Ordinary dividend of 20–40% of profit for the year after tax, taking into consideration the Group's capital structure, growth plan and overall regulatory requirements.

Previous financial targets:

- **Profitability:** A return on equity of no less than 10% over a business cycle.
- **Capitalisation:** The CET1 capital ratio and total capital ratio should be at least 0.6 percentage points higher than the requirements communicated by the Swedish FSA.
- **Dividend:** Ordinary dividend of at least 40% of profit for the year after tax, taking the Group's capital structure into account.

Target areas and long-term strategic goals until 2030

SBAB has decided on five target areas and seven long-term strategic goals extending to 2030. Together, these are expected to help SBAB conduct sustain-

able operations that generate long-term value for the company's stakeholders and that respond to the changes and challenges the company has identified in its operating environment.

Target areas	2030 goals	
Long-term value creation	Return on equity	≥10%
Customer satisfaction	Market Share Residential Mortgages	10%
	Market share Corporate Clients	20%
	Market share Tenant-owners' associations	15%
Sustainable Society	Reduced emissions	–50%
Efficient Operations	C/I ratio	<30%
Attractive Workplace	Engagement Index (scale from 1 to 5)	≥4



Market overview

Swedish economy

While growth was sluggish at the start of 2026, a strong second quarter performance puts full-year GDP on course to grow by about 2.5%. Even setting aside a strong calendar effect, this is slightly above a normal year. However, the Swedish economy is affected by a turbulent global environment and continues to grapple with an unemployment rate of about 8.7% of the labour force, despite rising employment since the beginning of 2025. While households remain inclined to save, growing optimism and strong finances suggest the recovery will accelerate once the willingness to consume reawakens. Greater household mobility and housing turnover have also been part of the economic upturn.

Developments in the Swedish housing market impact SBAB's lending and profitability. In turn, developments in the housing market are affected by the general state of the Swedish economy. Sweden is a small, heavily export-dependent economy that is highly influenced by international economic developments. Read more about the forecasts for Sweden's economy in the latest edition of

SBAB Bomarknadsnytt (in Swedish), available [here](#).

Fixed-income market

The Riksbank's policy rate remains unchanged at 1.75%, but the tone has shifted. In June the Riksbank saw some likelihood of a higher policy rate during the year. In September it said the rate should be raised, with a first increase expected before the end of the year. A higher policy rate is needed to stabilise inflation around 2% as the conflicts in the Middle East add to cost pressures.

Short-term market interest rates edged up in the third quarter despite the unchanged policy rate, suggesting that the market senses that hikes are drawing closer. Long-term market interest rates rose too, and by significantly more. The rise can be attributed to several factors, including higher average short-term interest rates going forward, higher inflation, and rising risk premiums.

For households, the trend in market interest rates resulted in stable variable mortgage rates during the third quarter. However, long-term mortgage rates rose about 10 basis points in August and

nearly 20 basis points in September.

Despite the third quarter increase, mortgage rates are assessed as being close to or slightly below their long-term average, and tighter mortgage spreads have continued to pull them slightly lower.

Read about forecasts of the mortgage rate trends in the latest edition of SBAB Boräntenytt (in Swedish), available [here](#).

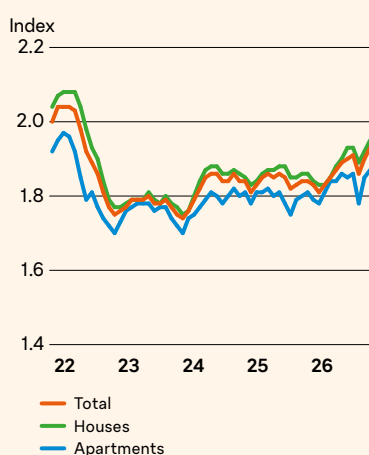
Housing market

The housing market temperature continued to rise in the third quarter of 2026. Across Sweden as a whole, the market for houses is nearly back to normal, while apartments still have some way to go.

The number of bidders is now above the historical average both for houses and for apartments, and bid premiums are close to normal levels. Sales and listing times, however, remain significantly longer than the historical average. Although the supply is still large, it is slowly being depleted. While the market temperature for houses is higher than that for apartments in Sweden as a whole, the temperature is highest in the market for apartments in central city locations in Stockholm and Gothenburg. The temperature assess-

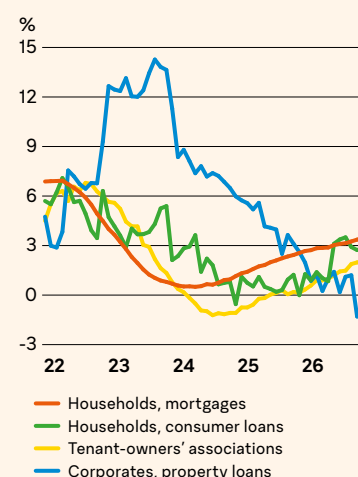
Housing price trend

(SBAB Booli HPI, 2013.01 = 1)



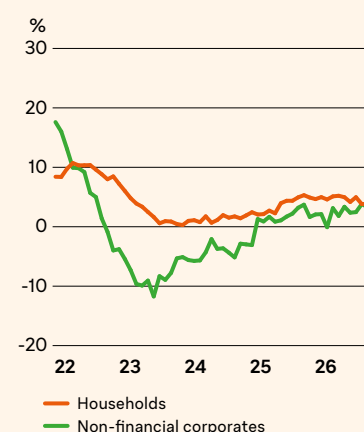
Lending growth

(Percentage, 12-month change)



Deposit growth

(Percentage, 12-month change)



Sources: Macrobond, Statistics Sweden, Booli and SBAB

ment is based on how five key factors, including supply, selling times, number of bidders, bid premiums and the share of discounted homes relate to their respective historic averages.

House prices rose 1.1% in the third quarter, up slightly more for houses than for apartments. The trend was largely attributable to seasonal patterns. At around 1.6%, the trend increase was in line with the historical average.

Housing sales picked up toward the end of 2025 and continued to rise rapidly throughout 2026. The third quarter brought a further increase, albeit not quite as large as earlier in the year. House turnover had returned to normal by the end of 2025 and was high in the third quarter of 2026. The upturn in the apartment market arrived later than for the market for houses, but in the third quarter, sales rose above the long-term average. Given the sensitivity of housing turnover to economic cycles, we expect apartment turnover to rise even higher going forward.

The market for new housing production differs from the market for existing housing. To begin with, it is impossible to identify any decline in prices in the wake of the 2022 and 2023 interest rates hikes and, on the contrary, prices have increased on average about 20%. Albeit, it has become more common for objects to be discounted. Sales, which fell sharply in 2022, have remained very low since then, but they rebounded both in March and in September. In the third quarter, they remained at roughly the second-quarter level, well above the levels of the past three years. Despite the slower rate of sales, the supply of new housing has not increased compared with 2022. Instead it is slightly lower due to a low inflow of new production.

For Sweden as a whole, the SBAB Booli Housing Market Index (HMI) indicates that conditions for building housing have been positive since the third quarter of 2025. At that time, the index was around 0.4–0.6, which was verging on a potential new housing shortage. A value of 1 indicates that households' potential demand for newly built housing matches the supply. Accordingly, the significantly lower pace of construction compared with a few years earlier does not fully correspond to potential household demand for new housing. However, while actual demand is assessed as being temporarily lower than potential demand, reduced uncertainty going forward is expected to

narrow this gap. Moreover, local surpluses or shortages for specific forms of housing are arising.

Read more about housing price trends in the latest edition of SBAB Bomarknadsnytt (in Swedish), available [here](#).

Market for deposits and lending

The monthly growth rate for retail loans continued to increase in the third quarter of 2026. However, on a year-on-year basis, the growth rate was higher for lending on tenant-owner apartments compared with lending on houses. The mortgage lending growth rate is expected to continue to increase for the remainder of 2026 and in 2027 as the economy improves and employment rises. The increase is being driven by factors including rising employment among young people as well as by rising sales of smaller apartments.

Households' interest in consumer loans continued to increase in the third quarter, albeit less robustly than for the preceding quarter. Consumer loans move erratically from month to month, but they tend to rise as the economy strengthens.

Following a very slow performance for almost three years, lending to tenant-owners' associations picked up in the fourth quarter of 2025 and continued growing at a healthy pace in the first six months of 2026. In the third quarter, however, growth slowed slightly to about 2% on an annualised basis.

Growth for lending to rental property companies has followed a declining trend since 2023. It levelled off toward the end of 2025, and on a 12-month basis it turned negative in the third quarter of 2026. In terms of the trend, growth was essentially flat in the third quarter.

Deposits from households have slowed somewhat since spring 2026, with trend growth falling to approximately 3.2% in the third quarter and, expressed as a 12-month figure, growth in August was 3.5%. The current level is slightly under the expected growth rate norm. Monthly deposit growth from companies, which turned negative in 2022 before turning positive in 2024, rose in the third quarter to around 6%. Monthly outcomes are notoriously difficult to interpret, but the 12-month figure for August 2026 was 4.1%. The uptick in corporate saving could be attributable to increased profitability but also to deferments of major investments until there is less uncertainty in the external environment and/or the economy has improved.

Risks and uncertainties

Risks and uncertainties related to the Swedish economy and SBAB's lending

The Swedish economy is susceptible to global economic developments and to conditions in the international financial markets. A deteriorated economic trend in Sweden is the primary risk factor for SBAB's future earnings capacity, and the quality of our assets is mainly exposed to credit risks in the Swedish housing market. The management of interest-rate and currency risks entails some exposure to price risks.

Population growth has long outpaced housing construction, which has contributed to high demand for housing and a housing shortage. High construction rates and lower population growth since 2020 have reduced the housing shortage, though some shortages remain. The high rate of construction and an increasing proportion of homeowners, in combination with rising housing prices, have contributed to high levels of private indebtedness, with some highly indebted households. However, on average, housing costs as a percentage of household income are low, especially among homeowners, which is partly attributable to relatively higher incomes. Rapidly rising interest rates from 2022 led to higher housing costs for many households in 2023 and 2024. However, falling interest rates from 2024 mean that interest expenses since 2025 have declined to the assessed long-term norm.

A majority of households in Sweden own their own home and as many households have mortgages subject to variable interest, the Swedish economy is sensitive to interest rate changes. While on the one hand, this is positive for the impact of monetary policy; on the other hand, there is a larger risk that indebted households with tight margins experience temporary difficulty coping with ongoing payments on their mortgages in periods with high variable interest rates. However, stress tests of Swedish households, by instances including the Swedish FSA, indicate that risks are low in the event of moderately rising interest rates. Moreover, higher interest rates in 2023 and 2024 did not lead to any significant increase in the share of households with mortgage payment problems.

The Riksbank's policy rate has been set at 1.75% since October 2025 and, compared with the preceding years, relatively low interest rates for companies and households have helped the economy pick up speed over time. In the first quarter of 2026, economic growth was slow before accelerating in the second quarter, and GDP is projected to grow about 2.5% for the full year. Geopolitical tensions have been high this year, driven by Russia's ongoing war against Ukraine and by the US and Israeli attacks on Iran. It remains to be seen how far oil prices will fall in the coming period, and how this will affect energy prices in general, inflation, interest rates and the wider economy. Interest rate levels and economic trends both comprise important factors for SBAB, since they impact strongly on net interest income and operating profit.

Lower mortgage rates may have contributed to higher housing prices in recent years, albeit not on a par with the housing price decline triggered by the rise in interest rates in 2022 and 2023. In September 2026, house and apartment prices remained 6% and 5% respectively below their spring 2022 peaks. At present, price developments are being held back by a weak labour market and high unemployment, as well as by uncertainty about the outlook for interest rates. Looking ahead, housing prices are expected to rise moderately in pace with rising employment and growth in household incomes. Risks linked to rising interest rates could be increased by falling housing prices and rapidly rising unemployment. The risk largely pertains to the degree to which a fundamental downturn in prices leads to behaviour changes that trigger a larger price downturn, and how uncertainty over future housing prices impacts turnover for existing housing as well as building new housing units.

Many property companies have loans, and higher interest rates lower their profits and the value of their properties. Higher interest rates can also put pressure on property companies with tight margins. This can include problems maintaining a sufficiently high cash flow to meet current interest expenses or to refinance maturing bonds. That said, since 2025, lower interest rates contributed to risk levels normalising in the property sector.

Risks and uncertainties related to the global economy and international financial markets

Any disruption in the international financial markets or in the global economy entails a risk for SBAB both as a participant in the Swedish market and as an issuer in the international capital market. These disruptions could be caused, for example, by global political and macro-economic events, changes in the monetary policies of central banks, sovereign debt crises or extraordinary events such as pandemics, wars and acts of terrorism. This could lead to rapidly widening credit spreads on interest-bearing assets and higher fixed-income market volatility among impacts.

Above all, armed conflict leads to a great deal of human suffering. However, it also affects economic performance and the financial markets, not just locally but often globally. Russia's war with Ukraine has led to extensive sanctions against Russia, which has impacted gas and oil supplies to Europe. It has also led to higher public spending on defence, which is expected to increase further going forward. The US-Israeli war with Iran has triggered sharp hikes in oil and gas prices. Prices fell temporarily in summer 2026, before thereafter rising to levels similar to those seen in the spring. To date, the impact on Swedish inflation has been moderate. But the conflict has dragged on and higher oil prices take time to feed through, so inflation is likely to rise going forward. Although SBAB has no presence in the war- or sanction-affected areas, the company is indirectly affected by the unrest through its impact on the global economy. War can lead to high inflation, for example through extensive public borrowing, uncertainty about the future and volatility in the financial markets.

For more general information about risks and risk management, please refer to SBAB's 2025 Annual Report.

Business development

Volume trends

	GROUP					
	2026	2026	2025	2026	2025	2025
	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Jan-Dec
New lending for the period, SEK bn	21.6	21.6	20.0	62.2	59.5	81.1
Net change in lending for the period, SEK bn	3.3	3.3	3.6	5.9	6.7	7.1
Total lending, SEK bn	550.8	547.5	544.5	550.8	544.5	544.9
No. of deposit accounts, thousand	1,185	1,168	1,080	1,185	1,080	1,093
Net change in deposits, SEK bn	3.4	6.8	2.5	12.3	8.9	8.8
Total deposits, SEK bn	277.0	273.6	264.8	277.0	264.8	264.7
Deposits/lending, %	50.3	50.0	48.6	50.3	48.6	48.6
Business Area Private						
No. of mortgage customers, thousand	305	304	301	305	301	302
No. of mortgage objects financed, thousand	197	197	194	197	194	195
New lending, SEK bn	18.6	18.4	17.8	53.2	52.4	69.1
Net change in lending for the period, SEK bn	4.1	5.0	4.1	12.3	9.6	11.8
Total lending, Private, SEK bn	391.8	387.7	377.3	391.8	377.3	379.5
Residential mortgages, SEK bn	389.8	385.8	375.5	389.8	375.5	377.6
Consumer loans, SEK bn	2.0	1.9	1.8	2.0	1.8	1.8
Market share, Residential mortgages, % ¹⁾	8.85	8.84	8.83	8.85	8.83	8.80
Market share, Consumer loans, % ¹⁾	0.58	0.58	0.54	0.58	0.54	0.57
Total deposits, Private, SEK bn	213.2	211.6	207.3	213.2	207.3	207.2
No. of retail customers with savings accounts, thousand	740	734	709	740	709	716
Market share deposits, Private, % ¹⁾	7.45	7.40	7.53	7.45	7.53	7.50
Business Area Corporates & Associations						
No. of housing financing customers	3,061	3,050	3,075	3,061	3,075	3,072
New lending, SEK bn	3.0	3.2	2.3	9.0	7.1	12.0
Net change in lending for the period, SEK bn	-0.8	-1.7	-0.5	-6.4	-2.9	-4.7
Total lending, Corporates & Associations, SEK bn	159.0	159.8	167.2	159.0	167.2	165.4
Lending, Corporate clients, SEK bn	98.8	99.8	105.3	98.8	105.3	104.6
Lending, Tenant-owners' associations, SEK bn	60.2	60.0	61.9	60.2	61.9	60.8
Market Share Corporate Clients (multi-family dwellings), % ¹⁾	17.35	17.48	18.02	17.35	18.02	18.24
Market share, Tenant-owners' associations, % ¹⁾	10.28	10.25	10.90	10.28	10.90	10.57
Total deposits, Corporates & Associations, SEK bn	63.8	62.0	57.5	63.8	57.5	57.5
No. of customers with savings accounts, Corp. & Assoc.	21,900	21,500	19,800	21,900	19,800	20,100
Market share deposits, Corp. & Assoc., % ¹⁾	4.34	4.32	4.10	4.34	4.10	3.95

¹⁾ Source: Statistics Sweden. The figures in the columns for Q3 2026 and Jan-Sep 2026 correspond with the market shares as of 31 August 2026. The Q2 2026 column corresponds with the market share as of 31 May 2026. The figures in the columns for Q3 2025 and Jan-Sep 2025 correspond with the market shares as of 31 August 2025. The figures in the column for Jan-Dec 2025 correspond with the market share as of 31 December 2025.

Business Area Private

Trend for Q3 2026 compared with Q2 2026

Business Area Private offers residential mortgages, consumer loans, savings products and insurance mediation to private individuals. Through our subsidiary Booli, we offer housing search and real estate agent services. Customers and users mainly reach us through digital channels or by phone.

Lending

Residential mortgage market credit growth has gradually strengthened from its low in early 2024 at the same time as competition for customers remains intense. At the end of Q3 2026, market credit growth amounted to approximately 3.4%. During the quarter, the Riksbank chose to leave the policy rate unchanged at 1.75%. Overall, the market noted slightly higher credit growth, unchanged interest rates and continued strong competition.

SBAB offers simple and straightforward terms and conditions, transparent interest rates, high availability through digital services and telephone as well as quick and mindful service. New lending remained healthy and totalled SEK 18.6 billion (18.4) for the quarter. Total lend-

ing to private individuals amounted to SEK 391.8 billion (387.7) at the end of the quarter, of which SEK 389.8 billion (385.8) comprised residential mortgages and SEK 2.0 billion (1.9) consumer loans. At the same date, the number of residential mortgage customers amounted to 305,000 (304,000) across 197,000 (197,000) mortgage objects. The share of customers with variable mortgage rates amounted to 88.3% (87.5) at the end of the quarter.

The market share of residential mortgages was 8.85% on 31 August 2026 (8.84% on 31 May 2026). At the same date, the market share for consumer loans was 0.58% (0.58% on 31 May 2026).

For more information on credit losses and credit quality, please refer to pages 14–15, and [Note 5](#) and [Note 6](#).

Savings accounts (deposit)

SBAB's retail savings accounts are characterised by competitive savings rates and simple and transparent product terms and conditions. Over an extended period, SBAB has implemented investments in savings-focused marketing to raise the visibility of this savings offering in the market.

Retail deposits increased during the quarter and amounted to SEK 213.2 billion (211.6) at the end of the period. At the same date, approximately 740,000 (734,000) retail customers held a savings account with SBAB. On 31 August 2026, the market share of retail deposits was 7.45% (7.40% on 31 May 2026). At the end of the quarter, the share of deposits with fixed-interest periods amounted to about 46% (45). The share of retail deposits that was covered by the national deposit guarantee amounted to 76.5% at the end of the quarter, corresponding to approximately SEK 163.1 billion.

Sweden's most satisfied residential mortgage customers

In 2025, for the seventh consecutive year, SBAB had Sweden's most satisfied residential mortgage customers according to Swedish Quality Index (Swe: Svenskt Kvalitetsindex (SKI)), which measures customer satisfaction in the banking and finance sector each year. SBAB received a customer satisfaction score of 72.3 out of 100, compared with the industry average of 64.9.



Business Area Corporates & Associations

Trend for Q3 2026 compared with Q2 2026

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings and investment accounts to companies and organisations. We finance multi-family dwellings, existing as well as under construction. We offer personal service to our corporate customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö. For tenant-owners' associations, we offer personal service, in person or remotely, across the country.

Housing financing (lending)

Sweden's property market continued to recover in 2026, with more transactions than the previous year and growing interest from international investors. The market remains selective, however, favouring properties with stable cash flows and a focus on long-term value creation. Uncertainty over geopolitical, domestic political and macroeconomic developments persists and keeps the investment climate cautious. Property companies are reporting stable net operating income and continue to prioritise measures to strengthen cash flow and the balance sheet over growth through acquisitions. Growth in bank-financed property loans has been subdued as capital market financing has again become an attractive alternative for larger property companies.

The new-construction market shows signs of continued recovery, albeit from very low levels and primarily in major metropolitan regions where underlying demand is robust. Increased stability in the housing market has lifted activity, but persistently high production costs keep development concentrated in the most attractive locations.

SBAB's business focuses on lending on residential properties with good collateral in areas with strong demand. The primary target group is larger corporate customers with diversified revenue streams and good liquidity. During the quarter, new lending to corporates amounted to SEK 0.8 billion (1.1).

The market for lending to tenant-owners' associations is characterised by a low credit risk. Following a couple of years of limited growth, lending volumes have been rising since the end of 2025. Competition remains intense, with significant pressure on prices in the segment. During the quarter, new lending to tenant-owners' associations amounted to SEK 1.2 billion (1.1).

The credit portfolio for financing new production performed largely as forecast, with planned projects being completed according to previously agreed-upon financing, but where demand for new building credits remains relatively low, with some exceptions in major metropolitan regions. At the end of the quarter, building credits outstanding amounted to SEK 9.3 billion (8.8). At the same date, SEK 3.6 billion (3.9) of this volume had been disbursed.

Total lending to corporates and tenant-owners' associations amounted to SEK 159.0 billion (159.8) at the end of the quarter, of which SEK 98.8 billion (99.8) comprised lending to corporates and SEK 60.2 billion (60.0) lending to tenant-owners' associations.

SBAB's lending on commercial properties, which, pursuant to the Covered Bonds (Issuance) Act (2003:1223), are not regarded as residential properties, amounted to SEK 10.3 billion (10.6) at the end of the quarter.

The market share of lending to property companies (multi-family dwellings) was 17.35% on 31 August 2026 (17.48% on 31 May 2026). At the same date, the market share for lending to tenant-owners' associations was 10.28% (10.25% on 31 May 2026). The number of housing financing customers was 3,061 (3,050) at the end of the quarter.

For more information on credit losses and credit quality, please refer to pages 14–15, and [Note 5](#) and [Note 6](#).

Savings accounts (deposit)

Deposits from corporates and organisations totalled SEK 63.8 billion (62.0) at the end of the quarter. At the same time, approximately 21,900 (21,500) customers held savings accounts with SBAB. On 31 August 2026, the market share of deposits from corporate clients and organisations was 4.34% (4.32% on 31 May 2026). The share of deposits from companies and organisations that was covered by the national deposit guarantee amounted to 20.3% at the end of the quarter, corresponding to approximately SEK 12.9 billion.

Sweden's most satisfied corporate customers

In 2025, for the eighth consecutive year, SBAB had Sweden's most satisfied property loan customers according to SKI. SBAB received a customer satisfaction score of 74.5 out of 100, compared with the industry average of 70.9.



Financial performance

Income statement overview

SEK million	GROUP							
	2026	2026	2026	2025	2025	2026	2025	2025
	Q3	Q2	Q1	Q4	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Net interest income	1,201	1,271	1,290	1,270	1,278	3,762	3,871	5,141
Net commission	-13	-13	-14	-12	-5	-40	-33	-45
Net result of financial transactions (Note 4)	-22	-1	40	69	-6	17	-3	66
Other operating income	22	24	23	17	17	69	51	68
Total operating income	1,188	1,281	1,339	1,344	1,284	3,808	3,886	5,230
Expenses	-456	-460	-450	-520	-453	-1,366	-1,407	-1,927
Profit before credit losses and imposed fees	732	821	889	824	831	2,442	2,479	3,303
Net credit losses (Note 5) ¹⁾	32	-14	-6	17	20	12	40	57
Imposed fees: Risk tax, Res. fee, interest-free lending to the Riksbank	-124	-147	-124	-165	-144	-395	-431	-596
Operating profit	640	660	759	676	707	2,059	2,088	2,764
Tax	-134	-140	-160	-144	-150	-434	-445	-589
Net profit for the period	506	520	599	532	557	1,625	1,643	2,175
Return on equity, % ²⁾	8.9	9.3	10.9	9.0	9.6	9.7	9.6	9.5
Return on assets, %	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3
C/I ratio, %	38.4	35.9	33.6	38.7	35.3	35.9	36.2	36.8
Credit loss ratio, % ³⁾	0.02	-0.01	0.00	0.01	0.01	0.00	0.01	0.01
Share of credit stage loans 3, gross, %	0.15	0.21	0.15	0.16	0.12	0.15	0.12	0.16
Net interest margin, %	0.72	0.76	0.77	0.75	0.76	0.76	0.77	0.78
Number of employees (FTEs)	1,031	1,039	1,034	1,077	1,095	1,031	1,095	1,077

1) Including impairment and reversals of impairment of financial assets.

2) When calculating the return on equity for Q1 2026, Q2 2026 and Jan-Sep 2026, average equity has been adjusted for the dividend for 2025 of SEK 2,175 million. When calculating the return on equity for Jan-Sep 2025 and Jan-Dec 2025, average equity has been adjusted for the dividend of SEK 913 million for 2024.

3) A negative figure indicates a negative net contribution in the income statement. Similarly, a positive figure indicates a positive net contribution in the income statement.

Trend for Q3 2026 compared with Q2 2026

Operating profit amounted to SEK 640 million (660), primarily due to lower net interest income and a lower outcome for the net result of financial transactions. Lower credit losses and imposed fees positively impacted the item. The return on equity amounted to 8.9% (9.3) and the C/I ratio was 38.4% (35.9).

Net interest income

Net interest income declined to SEK 1,201 million (1,271), mainly due to higher costs for deposits. Costs for deposits increased as a result of higher average savings interest rates and increased deposit volumes. The fee for the national deposit guarantee amounted to SEK 20 million (25).

Net commission

The net commission expense was SEK 13 million (expense: 13). The item was positively impacted by lower rating costs, while increased legal costs linked to funding operations had a negative impact.

Net result of financial transactions

The net result of financial transactions decreased to an expense of SEK 22 million (expense: 1), mainly due to the divestment of securities in the liquidity portfolio and to the revaluation of derivatives without hedge accounting. For more information; please refer to [Note 4](#).

Expenses

Expenses decreased marginally to SEK 456 million (460), mainly due to lower costs for premises, IT and marketing. The comparative period was burdened by a higher cost of premises related to the relocation of the headquarters. At the end of the quarter, the number of FTEs was 1,031 (1,039).

Credit quality and credit losses

Total net credit losses amounted to a recovery of SEK 32 million (loss: 14) for the quarter. Confirmed credit losses totalled SEK 3 million (loss: 6) and recoveries for previous confirmed credit losses amounted to SEK 1 million (recoveries: 1).

Total loss provisions decreased SEK 34 million for the quarter (increase: 9). Provisions for loans in credit stage 1 increased SEK 19 million (unchanged), while provisions for loans in credit stages 2 and 3 decreased SEK 2 million (decrease: 3) and SEK 56 million (increase: 10), respectively. Provisions for loan commitments and undrawn building credits increased SEK 5 million (increase: 2). Guarantees available to cover credit losses were unchanged (unchanged).

SBAB's credit granting to private individuals, tenant-owners' associations and property companies is based on a sound credit approval process that determines whether customers have the financial capacities required to meet their commitments. Lending in each business area is deemed to continue to be of good credit quality and low credit risk.

For more information on credit losses, credit loss allowances and changes in the ECL model, please refer to [Note 5](#).

Imposed fees

Imposed fees include the Swedish risk tax, the resolution fee and the interest-free lending to the Riksbank.

The possibility of the Riksbank to decide on interest-free deposits from Swedish banks and other credit institutions with operations in Sweden was enacted on 1 January 2025, through an amendment to the Sveriges Riksbank Act. Lost interest on deposited amounts is reported under imposed fees. In the second quarter, lost interest of SEK 25 million was recognised pertaining to the paid-in capital of SEK 1.6 billion pursuant to the Riksbank's decision for 2026.

Imposed fees totalled SEK 124 million (147) for the quarter, of which the risk tax amounted to SEK 71 million (70), the resolution fee to SEK 53 million (52) and interest-free lending to the Riksbank to SEK 0 million (25).

January–September 2026 compared with January–September 2025

Operating profit decreased to SEK 2,059 million (2,088), primarily due to lower net interest income. The trend was somewhat offset by lower costs and imposed fees. The return on equity amounted to 9.7% (9.6) and the C/I ratio was 35.9% (36.2).

Net interest income declined to SEK 3,762 million (3,871), mainly due to lower lending margins. The trend was offset somewhat by increased deposit volumes and higher deposit margins. The fee for the national deposit guarantee amounted to SEK 69 million (70) for the period. For more information, please refer to [Note 3](#).

Net commission income decreased to an expense of SEK 40 million (expense: 33), mainly due to reduced income from mediating insurance and to increased legal costs linked to funding operations.

The net result of financial transactions increased to income of SEK 17 million (expense: 3), primarily as a result of an increase in interest compensation received from customers and differences in value changes between hedging instruments and hedged items. For more information; please refer to [Note 4](#).

Costs declined to SEK 1,366 million (1,407), mainly due to lower costs for personnel and development consultants in IT. At the end of the period, the number of FTEs was 1,031 (1,095).

Net credit losses amounted to recoveries of SEK 12 million (recoveries: 40). Confirmed credit losses totalled SEK 14 million (loss: 22) and recoveries for previous confirmed credit losses amounted to SEK 3 million (recoveries: 4). Total loss provisions decreased SEK 23 million (decrease: 58), mainly due to reduced exposures in credit stage 3 related to the

Corporates & Associations business area, as well as to adjustments to the scenario weights applied in the ECL model. For more information on credit losses, loss allowances and credit quality, please refer to [Note 5](#) and [Note 6](#).

Imposed fees totalled SEK 395 million (431), of which the risk tax amounted to SEK 212 million (275), the resolution fee to SEK 158 million (156) and interest-free lending to the Riksbank to SEK 25 million (–).

Other comprehensive income, recognised directly under equity, amounted to an expense of SEK 1,530 million (income: 665), primarily due to interest-rate-related value changes, whereby the outcome for the period, compared with the preceding period, was negatively impacted by rising euro interest rates. For more information, please see below and refer to [page 23](#).

→ Other comprehensive income

The Group's financial position and development is reflected primarily in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, among other effects, which are recognised in other comprehensive income. Other comprehensive income is recognised directly under equity in the balance sheet.

Other comprehensive income includes the line item changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Borrowings in cash-flow hedges are measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to significant volatility during the term, even if the effect of the interest rates movements over time is marginal. The line item is normally affected positively by a decline in market interest rates and negatively by a rise in market interest rates.

The line item financial assets measured at FVTOCI consists of unrealised value changes in interest-bearing securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where changes in the discount rate is the assumption that has the strongest impact on the item.

For more information, refer to [page 23](#).

→ Net result of financial transactions

Net result of financial transactions, recognised in profit or loss, mainly arises through SBAB's application of financial instruments, for example derivatives used to manage interest and currency risks in the Group's assets and liabilities.

Within the framework for applying financial instruments, certain accounting temporary ("unrealised") valuation effects arise, which are driven primarily by external market fluctuations. Changes in market interest rates affect, for example, the value of derivatives and interest-rate risk hedged assets and liabilities. The largest items in the net result of financial transactions consist of these types of effects. Over time, market fluctuations and associated valuation effects typically amount to zero for the instruments that remain on the balance sheet until maturity. The majority of SBAB's current financial instruments are held until maturity. Periods with negative earnings are therefore often followed by periods with positive earnings, and vice versa.

Otherwise, the net result of financial transactions is primarily affected by realised gains and losses on divestments and repurchases of financial instruments and by interest compensation.

For more information, please refer to [Note 4](#).

Balance sheet overview

SEK million	GROUP			
	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
ASSETS				
Cash and balances at central banks	70	130	1,910	50
Chargeable treasury bills, etc.	199	198	–	–
Lending to credit institutions	14,662	8,738	8,123	14,565
Lending to the public (Note 6)	550,768	547,484	544,911	544,525
Bonds and other interest-bearing securities	91,033	96,528	91,291	106,472
Total other assets in the balance sheet	10,607	9,113	9,166	10,690
TOTAL ASSETS	667,339	662,191	655,401	676,302
LIABILITIES AND EQUITY				
Liabilities				
Liabilities to credit institutions	12,979	4,551	1,145	2,638
Deposits from the public	277,004	273,617	264,686	264,826
Issued debt securities, etc. (funding)	335,009	344,903	343,003	362,112
Subordinated debt	5,243	1,996	1,996	1,995
Total other liabilities in the balance sheet	13,230	12,315	16,089	16,591
Total liabilities	643,465	637,382	626,919	648,162
Total equity	23,874	24,809	28,482	28,140
– of which reserves/fair value reserve	-3,910	-2,520	-2,380	-2,266
– of which, Tier 1 capital instruments	4,700	4,700	7,000	7,000
TOTAL LIABILITIES AND EQUITY	667,339	662,191	655,401	676,302
CET1 capital ratio, %	14.0	14.1	14.2	14.8
Tier 1 capital ratio, %	17.0	17.1	18.8	19.5
Total capital ratio, %	18.2	18.4	20.1	20.8
Leverage ratio, % ¹⁾	3.98	3.93	4.28	4.32
LCR, %	181	218	225	238
NSFR, %	127	129	128	133

1) Calculated pursuant to Article 429 in Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

Trend for Q3 2026 compared with Q2 2026

Balance sheet comments

At the end of the quarter, chargeable treasury bills, and cash and balances were unchanged and amounted to SEK 0.2 billion (0.2) and to SEK 0.1 billion (0.1), respectively. Lending to credit institutions increased to SEK 14.6 billion (8.7), mainly due to a higher volume of repo transactions within the scope of normal short-term liquidity management. Bonds and other interest-bearing securities decreased to SEK 91.0 billion (96.5), primarily driven by divestments of securities in the liquidity portfolio. Lending to the public increased to SEK 550.8 billion (547.5), of which SEK 389.8 billion comprised residential mortgages, SEK 2.0 billion consumer loans, SEK 98.8 billion lending to property companies and SEK 60.2 billion lending to tenant-owners' associations. For more information on lending to the public, please refer to [pages 12–13](#) and [Note 6](#).

Liabilities to credit institutions increased to SEK 13.0 billion (4.6) in the quarter, mainly due to a higher volume of repo transactions within the scope of normal short-term liquidity management. Deposits from the public increased to SEK 277.0 billion (273.6), of which 84% comprised retail deposits and the remainder non-operational deposits pursuant to the liquidity coverage regulation (EU 2015/61).

For more information on deposits from the public, please refer to [pages 10–12](#). For information about issued debt securities, please refer to the "Funding" section. Subordinated debt totalled SEK 2.0 billion (2.0). Equity decreased to SEK 23.9 billion (24.8), primarily due to lower other comprehensive income. Other comprehensive income, recognised directly under equity, decreased to an expense of SEK 1,390 million (income: 494), primarily due to interest-rate-related value changes, whereby the outcome for the period, compared with the preceding period, was negatively impacted by rising euro interest rates. For more information on this item, please refer to [page 23](#).

Funding

Continued focus on inflation and interest rate trends dominated the third quarter, and were driven largely by geopolitical

tensions in the Middle East. Despite some stabilisation in the energy markets, high oil and energy prices added to inflationary pressure. The global economy also performed relatively well, which fuelled expectations that interest rates could stay higher for longer. Government bond yields rose in several markets during the quarter, particularly in September, and fixed-income markets were increasingly shaped by movements in risk-free interest rates.

The Fed applied a hike of 25 basis point to the federal funds rate during the quarter, as did the ECB with its key interest rate, both signalling that monetary policy remains restrictive. While the Riksbank left its policy rate unchanged, it did signal a greater readiness to act if the inflation outlook changes, which led the market to price in a higher probability of further interest rate hikes.

In the money market, demand for bank bonds and covered bonds remained robust, despite higher market interest rates and a restrictive monetary policy. Credit spreads for Nordic banks and covered bonds were broadly stable quarter-on-quarter, though slightly higher at the end of the quarter. During the quarter, SBAB issued a EUR 300 million green senior non-preferred bond in the European market. SCBC was also active in the Swedish covered bond market as part of its benchmark programme.

During the quarter as a whole, issued debt securities totalled SEK 8.0 billion (26.2). In parallel, securities were repurchased for SEK 7.2 billion (5.3) and securities amounting to SEK 9.1 billion (26.2) matured. Alongside changes in premiums/discounts and changes in SEK exchange rates, this resulted in a decrease in issued debt securities outstanding to a total of SEK 335.0 billion (344.9). In total, the SBAB Group has issued bonds corresponding to SEK 42.8 billion in 2026 (of which, SEK 30.5 billion comprised covered bond funding and SEK 12.3 billion unsecured funding). Changes in the balance sheet have lowered SBAB Group's estimated funding requirement for 2026, from approximately SEK 70 billion to approximately SEK 60 billion.

At the end of the quarter, unsecured funding amounted to SEK 51.4 billion (56.4), of which SEK 26.5 billion (28.8) comprised senior non-preferred bonds,

SEK 24.2 billion (26.1) other senior unsecured bonds and SEK 0.7 billion (1.4) commercial paper.

Funding through the issue of covered bonds is carried out by the wholly-owned subsidiary, SCBC. Total covered bond funding amounted to SEK 283.7 billion (288.6) at the end of the quarter, of which SEK 213.4 billion was in SEK and SEK 70.3 billion was in foreign currencies.

According to SBAB's internal assessment, at the end of the quarter the minimum requirement for own funds and eligible liabilities (MREL) amounted to 26.5% of REA, corresponding to about SEK 42 billion. On the same date, the subordinated target level requirement was estimated to amount to 6% of LRE, corresponding to about SEK 40 billion. At the end of the quarter, SBAB's total MREL resources amounted to just over SEK 68 billion, of which SEK 51 billion consisted of subordinated MREL resources.

Liquidity position

SBAB's liquidity reserve primarily comprises liquid, interest-bearing securities with high ratings¹⁾. At the end of the quarter, the market value of the assets in the liquidity reserve amounted to SEK 83.8 billion (91.4). Taking the Riksbank's and the ECB's haircuts into account, the liquidity value of the assets was SEK 81.1 billion (88.5).

SBAB measures and stress-tests liquidity risk, for example, by calculating the survival horizon. The survival horizon at the end of the quarter totalled 251 days (343), which the company deems satisfactory. According to the European Commission's Delegated Regulation with regard to liquidity coverage requirements, on 30 September 2026, the LCR was 181% (218) in all currencies combined, which exceeds the minimum requirement of 100%. Measured in SEK, the LCR was 149% (179). The net stable funding ratio (NSFR) amounted to 127% (129) according to Regulation (EU) 2019/876 of the European Parliament and the Council.

For more information on SBAB's liquidity, please refer to [Note 11](#).

1) Also encompasses non-HQLA (high quality liquid assets) classified assets included in the Riksbank's or the ECB's lists of assets eligible as collateral.

Capital position

The risk exposure amount (REA) increased to SEK 157.9 billion (154.9), primarily due to regulatory changes that require credit institutions to use external ratings without explicit government support from 1 July 2027. Since the rating agencies used by SBAB do not yet provide such a rating, the REA for derivatives and CVA risk exposures was temporarily higher at the end of the quarter.

SBAB's CET1 capital increased during the quarter to SEK 22.1 billion (21.8), primarily due to earnings after deduction of the anticipated dividend¹⁾. At the end of the quarter, SBAB's CET1 capital ratio amounted to 14.0% (14.1) and the total capital ratio was 18.2% (18.4).

As per 30 September 2026, the Swedish FSA's collected capital requirements are estimated to correspond to a CET1 capital ratio of 10.0% and a total capital ratio of 14.3%. SBAB's capital targets thus corresponded to a CET1 capital ratio of 1–3 percentage points higher than the communicated regulatory requirement.

SBAB's capital target thus corresponded to a CET1 capital ratio of not less than 11.0%.

Application of the Banking Package started on 1 January 2025. The new output floor of 72.5% (with a phase-in from 50% over five years) for IRB exposures is not expected to be binding for SBAB in the near term. At the end of the quarter, SBAB's headroom to the capital floor amounted to SEK 54.1 billion.

Since the end of 2024, SBAB has had an ongoing application with the Swedish FSA for a new LGD model for retail exposures, which will be applied for private individuals with mortgages and unsecured consumer loans.

The Swedish FSA's decision on the supervisory review and evaluation process (SREP), notified on 30 September 2025, includes the total risk-weighted Pillar 2 guidance for SBAB of 1.8% as well as the Pillar 2 guidance of 0% on the risk-weighted capital requirement. Pillar 2 guidance of 0.15% applies for the leverage ratio. Together with the

minimum requirement of 3%, the total leverage ratio requirement was 3.15% of the exposure amount. The leverage ratio amounted to SEK 3.98% (3.93) on 30 September 2026. For more information on SBAB's capital position, please refer to [Note 12](#) and [Note 13](#).

1) In a decision by the Swedish FSA, subject to the company's auditors being able to confirm the surplus and that deductions for any dividends and foreseeable costs have been conducted pursuant to the Regulation on Prudential Requirements for Credit Institutions and Investment Firms and that these calculations have been conducted in compliance with the Commission Delegated Regulation (EU) No 241/2014, SBAB received approval for using the surplus in own-funds calculations. Öhrlings PricewaterhouseCoopers AB conducted the above review for 30 September 2026. This means that net profit for the six-month period has been included in own funds and that expected dividends have reduced own funds.

Capital adequacy (outcome Pillar 1)

SEK million	CONSOLIDATED SITUATION	
	30 Sep 2026	30 Jun 2026
Credit risk – IRB approach	44,805	44,807
– of which, retail exposures (IRBA)	10,870	10,462
– of which, corporate exposures (FIRB)	33,935	34,345
Credit risk – Standardised approach	10,022	9,893
– of which, counterparty risk	1,211	758
Credit valuation adjustment (CVA) risk	4,049	1,747
Market risk (standardised approach)	708	744
Operational risk	8,467	8,467
Additional requirements (risk-weight floor, Article 458 CRR)	89,842	89,215
Total REA	157,893	154,872
CET1 capital	22,081	21,825
Tier 1 capital	26,781	26,525
Total capital	28,779	28,523
CET1 capital ratio, %	14.0	14.1
Tier 1 capital ratio, %	17.0	17.1
Total capital ratio, %	18.2	18.4
Leverage ratio, %	3.98	3.93

Components of the capital requirement

% of REA	CONSOLIDATED SITUATION	
	30 Sep 2026	30 Jun 2026
Total capital requirements according to the Swedish FSA¹⁾	14.3	14.3
– of which, Pillar 1 minimum requirement ²⁾	8.0	8.0
– of which, Pillar 2 requirement (P2R)	1.8	1.8
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
CET1 capital requirements according to the Swedish FSA¹⁾	10.0	10.0
– of which, Pillar 1 minimum requirement ²⁾	4.5	4.5
– of which, Pillar 2 requirement (P2R)	1.0	1.0
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's financial targets³⁾	11.0–13.0	11.0–13.0

1) Pertains to the statutory requirements including the Swedish FSA's P2R and P2G.

2) Includes the Pillar 1 risk weight floor, Swedish mortgages (Article 458 of the CRR, Regulation (EU) No 575/2013).

3) For additional information on SBAB's financial targets, see page 19.

Other information

SBAB's financial targets (from 1 January 2026)

- **Profitability:** A return on equity of no less than 10% over time.
- **Capitalisation:** Common Equity Tier 1 capital ratio of 1–3 percentage points higher than the communicated regulatory requirement.
- **Dividend:** Ordinary dividend of 20–40% of profit for the year after tax, taking into consideration the Group's capital structure, growth plan, and overall regulatory requirements.

Events after the end of the period

No significant events occurred after the end of the period.

Auditors' review report

This report has been reviewed by the company's auditor in accordance with the International Standard on Review Engagements (ISRE) 2410. The review report can be found at the end of this report.

Outcomes for financial targets

	2025	2024	2023	2022	2021
Dividend, %	100	40	40	40	40
Return on equity, %	9.5	10.4	11.5	10.5	11.1
CET1 capital ratio, above Swedish FSA requirement, %	4.2	2.6	2.2	2.6	4.3

Long-term climate goal for 2030

SBAB has adopted a long-term climate goal to reduce the company's total emissions intensity (kgCO₂e per m²) for its lending portfolio (excluding building credits) 50% by 2030 compared with the base year 2022. The climate goal is a major and important step for SBAB in driving the green transition together with our customers.



Read more in
SBAB's Annual
Report 2025



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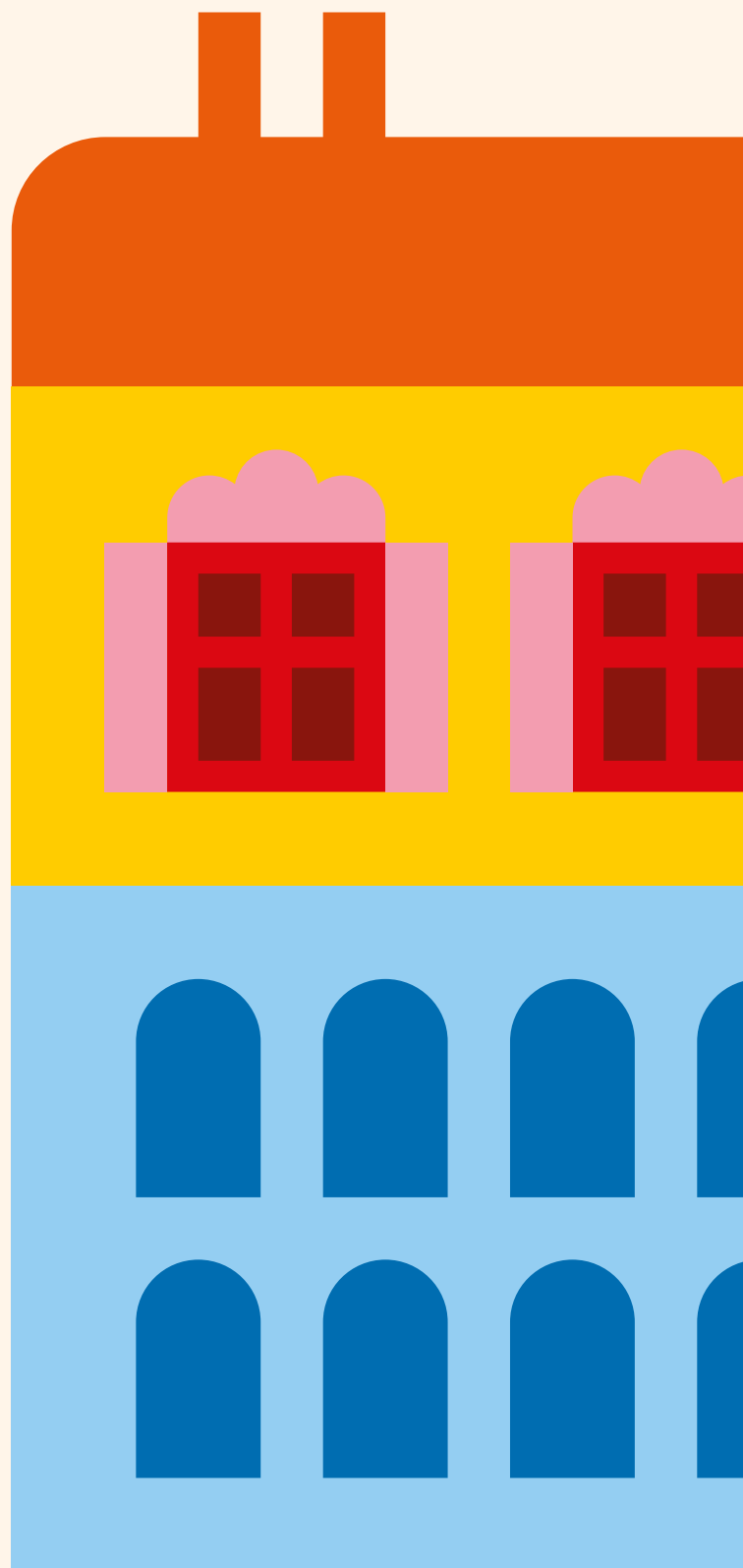
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Income statement

SEK million	GROUP					
	2026 Q3	2026 Q2	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest income ¹⁾	4,672	4,684	4,979	13,826	15,800	20,433
Interest expenses	-3,471	-3,413	-3,701	-10,064	-11,929	-15,292
Net interest income (note 3)	1,201	1,271	1,278	3,762	3,871	5,141
Commission income	12	12	19	36	39	53
Commission expenses	-25	-25	-24	-76	-72	-98
Net result of financial transactions (note 4)	-22	-1	-6	17	-3	66
Other operating income	22	24	17	69	51	68
Total operating income	1,188	1,281	1,284	3,808	3,886	5,230
Personnel costs	-280	-277	-289	-835	-857	-1,167
Other expenses	-128	-139	-126	-392	-433	-593
Depreciation, amortisation and Impairment of PPE and Intangible assets	-48	-44	-38	-139	-117	-167
Total expenses before credit losses and imposed fees	-456	-460	-453	-1,366	-1,407	-1,927
Profit before credit losses and imposed fees	732	821	831	2,442	2,479	3,303
Net credit losses (note 5)	32	-14	20	12	40	57
Imposed fees; Risk tax, Resolution fee and Interest-free lending to Riksbanken ²⁾	-124	-147	-144	-395	-431	-596
Operating profit	640	660	707	2,059	2,088	2,764
Tax	-134	-140	-150	-434	-445	-589
Net profit for the period	506	520	557	1,625	1,643	2,175

¹⁾ In Q3 2026 interest income on financial assets measured at amortised cost, calculated using the effective-interest method, amounted to SEK 4 264 million and for the corresponding period the previous year to SEK 4 264 million for the Group.

²⁾ Notional fee Riksbanken does not affect the reported comparative.

Statement of comprehensive income

SEK million	GROUP					
	2026 Q3	2026 Q2	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net profit for the period	506	520	557	1,625	1,643	2,175
Other comprehensive income						
<i>Components that will be reclassified to profit or loss</i>						
Financial assets measured at FVTOCI	-75	88	49	-19	251	275
Changes related to cash-flow-hedges	-1,670	537	-33	-1,895	603	438
Other	-	-	-	-	-	1
Tax attributable to components that will be reclassified to profit or loss	359	-128	-3	394	-176	-147
<i>Components that will not be reclassified to profit or loss</i>						
Revaluation effects of defined-benefit pensions plans	-4	-4	-5	-12	-16	-20
Tax attributable to components that will not be reclassified to profit or loss	0	1	1	2	3	4
Other comprehensive income/loss	-1,390	494	9	-1,530	665	551
Total comprehensive income/loss for the period	-884	1,014	566	95	2,308	2,726

The Group's financial position and development is reflected in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, that are recognised in other comprehensive income.

Other comprehensive income includes changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Funding in cash flow hedges is measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to volatility during the term, even if the long-term result is zero. The line item is normally affected positively by a decline in interest rates and negatively by a rise in interest rates.

Financial assets measured at FVTOCI consist of unrealised value changes in debt securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where change in the discount rate is the assumptions that have the strongest impact on the item.

For further information, refer to SBAB's 2025 Annual Report, [Note G 1](#). See also the Financial development section for comments on the outcome of the period.

Balance sheet

SEK million	GROUP		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
ASSETS			
Cash and balances at central banks	70	1,910	50
Chargeable treasury bills, etc	199	-	-
Lending to credit institutions	14,662	8,123	14,565
Lending to the public (Note 6)	550,768	544,911	544,525
Value changes of interest-rate-risk hedged items in macro hedges	-703	-121	103
Bonds and other interest-bearing securities	91,033	91,291	106,472
Derivatives (Note 7)	7,517	6,717	7,735
Shares and participation in associated companies and joint ventures	8	7	7
Deferred tax assets	944	544	525
Intangible assets	518	497	502
Property, plant and equipment	451	190	184
Other assets	761	631	298
Prepaid expenses and accrued income	1,111	701	1,336
TOTAL ASSETS	667,339	655,401	676,302
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	12,979	1,145	2,638
Deposits from the public	277,004	264,686	264,826
Issued debt securities, etc	335,009	343,003	362,112
Derivatives (Note 7)	10,583	10,224	10,117
Other liabilities	640	1,081	615
Accrued expenses and deferred income	5,243	4,781	5,857
Provisions	11	3	2
Subordinated debt	1,996	1,996	1,995
Total liabilities	643,465	626,919	648,162
Equity			
Share capital	1,958	1,958	1,958
Reserves	-3,910	-2,380	-2,266
Additional Tier 1 instruments	4,700	7,000	7,000
Retained earnings	19,501	19,729	19,805
Net profit for the period	1,625	2,175	1,643
Total equity	23,874	28,482	28,140
TOTAL LIABILITIES AND EQUITY	667,339	655,401	676,302

Statement of changes in equity

SEK million	GROUP				
	Share capital	Reserves/Fair value reserve	Additional Tier 1 instruments	Retained earnings and net profit for the year ¹	Total equity
Opening balance, 1 January 2026	1,958	-2,380	7,000	21,904	28,482
Additional Tier 1 instruments	-	-	-2,300	-	-2,300
Additional Tier 1 instruments, dividend	-	-	-	-228	-228
Dividend paid	-	-	-	-2,175	-2,175
Other comprehensive income	-	-1,530	-	-	-1,530
Net profit for the period	-	-	-	1,625	1,625
Comprehensive income for the period	-	-1,530	-	1,625	95
Closing balance, 30 September 2026	1,958	-3,910	4,700	21,126	23,874
Opening balance, 1 January 2025	1,958	-2,931	6,100	20,971	26,098
Additional Tier 1 instruments	-	-	900	-	900
Additional Tier 1 instruments, dividend	-	-	-	-253	-253
Dividend paid	-	-	-	-913	-913
Other comprehensive income	-	665	-	-	665
Net profit for the year	-	-	-	1,643	1,643
Comprehensive income for the year	-	665	-	1,643	2,308
Closing balance, 30 September 2025	1,958	-2,266	7,000	21,448	28,140
Opening balance, 1 January 2025	1,958	-2,391	6,100	20,971	26,098
Additional Tier 1 instruments	-	-	900	-	900
Additional Tier 1 instruments, dividend	-	-	-	-329	-329
Dividend paid	-	-	-	-913	-913
Other comprehensive income	-	551	-	-	551
Net profit for the year	-	-	-	2,175	2,175
Comprehensive income for the year	-	551	-	2,175	2,726
Closing balance, 31 December 2025	1,958	-2,380	7,000	21,904	28,482

¹⁾ Retained earnings includes the Parent company's statutory reserve, which is not distributable.

Condensed cash-flow statement

SEK million	GROUP		
	2026	2025	2025
	Jan-Sep	Jan-Sep	Jan-Dec
Opening cash and cash equivalents	10,033	11,212	11,212
OPERATING ACTIVITIES			
Interest and commissions paid/received	3,717	5,361	6,104
Outflows to suppliers and employees	-1,622	-1,721	-2,356
Taxes paid/refunded	-882	-850	-1,138
Change in assets and liabilities of operating activities	8,372	1,035	-3,241
Cash flow from operating activities	9,585	3,825	-631
INVESTING ACTIVITIES			
Change in property, plant and equipment	-43	-2	-16
Change in intangible assets	-100	-113	-141
Acquisition of subsidiaries, participation in associated companies and joint ventures	-	-1	-
Cash flow from investing activities	-143	-116	-157
FINANCING ACTIVITIES			
Dividend paid	-2,175	-913	-913
Change in Tier 1 capital instrument	-2,300	900	900
Dividend and costs referred to Tier 1 capital instrument ¹⁾	-228	-253	-330
Change in subordinated loan	-	-4	-
Repayment of lease liabilities	-40	-36	-48
Cash flow from financing activities	-4,743	-306	-391
Increase/decrease in cash and cash equivalents	4,699	3,403	-1,179
Closing cash and cash equivalents	14,732	14,615	10,033

¹⁾ The cash flow statement as been change so that coupon payments for the Tier 1 capital instruments are reported as dividends with financing activities, in line with the instruments classification as equity.

Cash and cash equivalents are defined as cash and lending to credit institutions.

Change in liabilities attributable to financing activities

SEK million	KONCERNEN									
	Opening balance 1 Jan 2026	Cash flow	No-cash items		Closing balance 30 Sep 2026	Opening balance 1 Jan 2025	Cash flow	No-cash items		Closing balance 30 Sep 2025
			Fair value	Other				Fair value	Other	
Subordinated debt	1,996	-	-	0	1,996	1,999	5	-	-9	1,995
Lease liabilities	133	-40	-	278	371	157	-36	-	13	134
Additional Tier 1 instruments	7,000	-2,300	-	-	4,700	6,100	900	-	-	7,000
Total	9,129	-2,340	-	278	7,067	8,256	869	-	4	9,129

Note 1 Accounting policies

The SBAB Group applies IFRS® Accounting Standards as adopted by the EU. In addition to these accounting standards, Finansinspektionen's (the Swedish FSA) regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups were taken into consideration. The Group's interim report fulfils the requirements stipulated under IAS 34, Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with RFR 2 Accounting for Legal Entities, the Swedish FSA's regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL). This means that IFRS accounting standards have been applied to the extent possible within the framework of RFR 2, ÅRKL, and FFFS 2008:25.

The amounts stated in the notes comprise carrying amounts in million Swedish krona (SEK million) unless stated otherwise. No adjustments are performed for rounding so differences in totals may arise.

New and amended accounting principles that come into effect in 2026 or later
IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will be effective for fiscal years beginning on or after 1 January 2027. Analysis is underway of the effect the new standard will have on the SBAB Group's financial report. The assessment is that the new standard will have limited impact on SBAB. The main changes introduced by the new standard entail slightly different presentation of the income statement as well as the addition of a new note disclosing Management-defined Performance Measures (MPMs). As the change to IFRS 18 does not entail any new valuation principles, the change will not have any financial effects. Other amended accounting policies that enter force in 2026 or later, such as the IASB's published amendments regarding classification and measurement of financial instruments in IFRS 9 and IFRS 7, are assessed as having no material impact on the SBAB Group's accounting and financial statements. The condensed interim reports are prepared on a going concern basis. The condensed interim reports were approved by the Board for publication on 22 October 2026.

Note 2 Changes in risks

Credit risk in lending operations

The credit risk in SBAB's lending portfolio remained low during the third quarter of 2026. Within the Private business area the exposure in credit stage 3 increased slightly due to a small increase in the number of defaults during the quarter. Marginally negative rating grade migrations occurred for performing customers within the business area mainly due to increased interest rates. Within the Corporates & Associations business area, a new default occurred during September which led to a migration to stage 3. Loan repayments and amortizations also occurred for loans already in default, and the net effect was a reduced exposure in credit stage 3.

Total loss provisions for expected credit losses (ECL) amounted to SEK 189 million as of September 30, 2026, compared to SEK 224 million as of June 30, 2026.

The Loan-to-Value (LTV) ratio for private individuals, real estate companies, and tenant-owners' associations amounted to 60%, 58%, and 31% respectively per 30 September 2026, compared to 60%, 58%, and 31% respectively per 30 June 2026. For more information on credit losses, loss allowances, and credit quality, see [Note 5](#).

Since SBAB's business model is exclusively based on financing housing, flood risk within sustainability is identified as one of the primary climate risks in the lending operations. Climate risk within the lending portfolio is measured by a key risk indicator (KRI) that is defined as a value that indicate a change in climate risk profile. The KRI covers the acute physical risks regarding floods and monitors the share of properties in zones with an elevated risk of flooding. During the third quarter of 2026 the results from the KRI does not indicate any significant changes in risk.

Counterparty credit risk in treasury operations

SBAB models counterparty credit risk according to CRR II Standardised Approach (SA-CCR). Total exposure to SBAB's transactional counterparties decreased to SEK 4,639 million as of 30 September 2026 compared to SEK 5,178 million as of 30 June 2026.

Liquidity risk

SBAB's liquidity position remained strong during the third quarter of 2026. LCR by end of the third quarter of 2026 decreased in comparison with the second quarter of 2026. The survival horizon decreased in comparison with the second quarter. The over collateralization level (OC-level) increased slightly in comparison with the second quarter. NSFR has decreased slightly in comparison with the second quarter of 2026. See Note 11 and Balance sheet for more information.

Market risk

The main market risks for SBAB are interest rate risk and credit spread risk. Interest rate risk (delta EVE) measured according to FI's pillar 2 method is SEK 1 364 million as of 30 September compared to SEK 745 million on 30 June. The model's driving interest rate shock scenario has changed from "short-term interest rate up" per 30 June to "parallel shift up" per 30 September. Credit spread risk, measured with stressed VaR, is SEK 907 million as of 30 September 2026 compared to SEK 996 million at 30 June 2026. Currency risk remains low, according to SBAB's guidelines.

Operational risk

The change of SBAB's core ICT-system, with end date in the first quarter of 2028, is ongoing and complex. Therefore, the project is still a source to exposure for operational risks.

Business risk

Financial markets and the real economy continue to be impacted by the current geopolitical situation and the higher energy prices observed during the most recent half year. The impact on SBAB's financial position is however moderate. Lower margins are assessed to affect Business risk. No material changes in the competitive landscape were observed during the last quarter and SBAB has not entered any new, or exited any existing, markets or segments.

Concentration risk

The lending to the ten largest customer groups accounted for 7 percent of total lending volume, a decrease compared with the end of Q2 2026. SBAB has a limited lending on commercial property which amounted to 2 percent of lending to the public as of Q3 2026, which is unchanged compared to Q2 2026. For more information on the geographical distribution of the lending portfolio, please refer to [Note 5](#). SBAB also evaluates the capital requirement for concentration risk on a regular basis and quantifies the risk with economic capital risk for credit risk exposures. For more information, please see [Note 13](#).

Note 3 Net interest income

SEK million	GROUP					
	2026 Q3	2026 Q2	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest income						
Lending to credit institutions	57	94	41	199	184	254
Lending to the public ¹⁾	4,029	4,015	4,226	11,982	13,109	17,144
Interest-bearing securities	511	492	678	1,353	2,655	3,001
Derivatives	76	82	34	293	-147	34
Total interest income	4,673	4,684	4,979	13,827	15,800	20,433
<i>of which, interest income from financial assets that is not measured at FVTPL</i>	<i>4,749</i>	<i>4,765</i>	<i>5,013</i>	<i>14,119</i>	<i>15,653</i>	<i>20,399</i>
Interest expense						
Liabilities to credit institutions	-50	-19	-23	-84	-81	-93
Deposits from the public	-1,243	-1,185	-1,274	-3,538	-4,225	-5,335
Issued debt securities	-2,020	-1,986	-1,870	-5,866	-5,532	-7,374
Subordinated debt	-18	-18	-18	-53	-73	-92
Derivatives	-119	-179	-493	-450	-1,948	-2,283
Other ²⁾	-2	-2	-1	-5	-2	-2
Deposit guarantee scheme fee	-20	-25	-22	-69	-69	-93
Total interest expense	-3,472	-3,413	-3,701	-10,064	-11,930	-15,292
<i>of which, interest income from financial liabilities that is not measured at FVTPL</i>	<i>-3,353</i>	<i>-3,234</i>	<i>-3,208</i>	<i>-9,945</i>	<i>-9,982</i>	<i>-13,009</i>
Net interest income	1,201	1,271	1,278	3,762	3,871	5,141

¹⁾ Includes interest income from doubtful receivables of SEK 15,3 million (14,1).

²⁾ The item other includes interest expense for lease liabilities pertaining to property leases and equipment of SEK 0 million (0).

Note 4 Net result of financial transactions

SEK million	KONCERNEN					
	2026	2026	2025	2026	2025	2025
	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Gains/losses on interest-bearing financial instruments						
– Ineffectiveness from cash flow hedges	-	-	-	-	-	-
– Change in value of hedged items in fair value hedges	1,623	-1,294	142	866	-1,616	-1,560
– Derivatives in fair value hedges	-1,622	1,259	-158	-865	1,585	1,573
– Other derivatives	-165	13	2	-192	-32	-134
– Interest-bearing securities at fair value through other comprehensive income	21	5	-4	30	-21	25
– Interest-bearing securities at amortised cost	-5	0	-6	-5	-8	-13
– Realised gain/loss from financial liabilities at amortised cost	106	10	9	135	62	88
– Loan receivables at amortised cost	18	6	9	46	30	90
Currency translation effects	2	0	0	2	-3	-3
Total	-22	-1	-6	17	-3	66

SBAB uses derivatives to manage interest-rate and currency risk in the Group's assets and liabilities. Derivatives are recognised at fair value in the balance sheet. SBAB's risk management and hedge accounting strategies entail that profit variations between periods may arise for individual items in the table

above, as a result of changes in market interest rates, but that they are in general offset by profit variations in other items. Profit variations not neutralised through risk management and hedge accounting are commented on in the income statement overview.

Note 5 Net credit losses

SEK million	GROUP					
	2026	2026	2025	2026	2025	2025
	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Lending to the public						
Confirmed credit losses	-3	-6	-6	-14	-22	-29
Recoveries of previously confirmed credit losses	1	1	1	3	4	5
Change in provision for the period – credit stage 1	-19	0	0	-20	3	8
Change in provision for the period – credit stage 2	2	3	5	4	8	22
Change in provision for the period – credit stage 3	56	-10	20	46	47	52
Guarantees ¹⁾	0	0	0	0	0	0
Net credit losses for the period – lending to the public	37	-12	20	19	40	58
Loan commitments and building credits²⁾						
Change in provision for the period – credit stage 1	-5	-2	0	-7	0	-1
Change in provision for the period – credit stage 2	0	0	0	0	0	0
Change in provision for the period – credit stage 3	-	0	0	-	0	0
Net credit losses for the period – loan commitments and building credits	-5	-2	0	-7	0	-1
Other financial instruments						
Change in provision for the period – credit stage 1	0	0	0	0	0	0
Net credit losses for the period – other financial instruments	0	0	0	0	0	0
Total	32	-14	20	12	40	57

¹⁾ The item includes guarantees for loan commitments.

²⁾ Credit provisions for loan commitments and building credits are included in the "Provisions" item in the balance sheet.

Note 5 Net credit losses, Cont.

During the third quarter of 2026, total credit losses amounted to positive SEK 32 million (14). Confirmed credit losses amounted to SEK 3 million (6) and recoveries for previously confirmed credit losses amounted to SEK 1 million (1). Guarantee amounts that can be utilised to cover credit losses remained unchanged (unchanged) during the quarter.

Total loan loss provisions decreased by SEK 34 million (increase by 9). Loss provisions for loans in credit stage 1 increased by SEK 19 million (unchanged), decreased by SEK 2 million (decrease by 3) for loans in credit stage 2 and decreased by SEK 56 million (increase by 10) for loans in credit stage 3. Loss provisions for loan commitments and building credits increased by SEK 5 million (increase 2) for the third quarter of 2026.

During the quarter, loss provisions within both the Corporates & Associations business area and the Private business area decreased. Within Corporates & Associations business area, a new default occurred while loan repayments for already defaulted exposures occurred, which led to a net decrease exposure

in credit stage 3. Within the Private business area, there was an increase in lending volume, as well as a slight increase in exposure in stage 3 due to a small increase in the number of defaults. During the third quarter the ECL model was updated, now utilizing a new LGD model for the Private business area. Furthermore, the PD model for the forward-looking information for scenario 4 was adjusted, and the scenario weights were adjusted by moving 5% from both scenario 3 and 4 to the base scenario. The net effect of the changes within the ECL model and the scenario weights was a decrease in total loss provisions by SEK 8 million, of which the effect was an increase in loss provisions within credit stage 1 and 2, and a decrease in loss provisions in credit stage 3. Loss provisions were also impacted by updates to the forward-looking information, with the scenarios predicting a slightly more negative outlook for interest rates, and a more positive outlook for unemployment and property prices, which resulted in an increase of loss provisions of SEK 1 million. For more information see impairment model and credit loss provisions under [Note 5](#).

Sensitivity analysis of forward-looking information

Lending to the public and loan commitments

Factors	Scenario 1 (60%)			Scenario 2 (10%)			Scenario 3 (20%)			Scenario 4 (10%)		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP ¹⁾ , Δ	+2.5%	+2.2%	+1.9%	+2.8%	+3.6%	+2.5%	-0.8%	-2.0%	+4.3%	+0.4%	-3.2%	+0.0%
Repo rate	2.0%	2.5%	2.3%	2.0%	2.3%	2.4%	2.1%	2.8%	2.7%	2.1%	3.4%	3.4%
Unemployment	8.6%	8.1%	7.4%	8.6%	7.6%	6.4%	8.6%	10.1%	10.4%	8.6%	8.9%	9.6%
House prices, Δ	+6.9%	+4.9%	+3.9%	+7.5%	+5.6%	+4.4%	+4.7%	-6.5%	-1.3%	+4.1%	-11.7%	-11.5%
Prices of tenant-owners' rights, Δ	+5.4%	+5.0%	+5.1%	+6.6%	+5.6%	+5.6%	+2.3%	-9.1%	-1.5%	+1.4%	-14.3%	-12.4%
Property prices, Δ	+1.6%	+2.9%	+4.8%	+2.7%	+3.1%	+5.2%	-1.4%	-4.8%	-1.8%	-2.3%	-6.4%	-7.4%
ECL	SEK 136 million			SEK 129 million			SEK 190 million			SEK 566 million		
Weighted ECL ²⁾	SEK 189 million											

1) Not included in the ECL calculation

2) Of which, SEK 178 million was attributable to lending to the public and SEK 11 million to off-balance-sheet items linked to loan commitments and building credits

Impairment model and credit loss provisions

SBAB has evaluated the macroeconomic development during the third quarter of 2026 and received updated macroeconomic forecasts from SBAB's Chief Economist to revise the forward-looking information applied in the impairment model for calculating expected credit losses (ECL model) and thereby loan loss provisions. The forward-looking information comprises four scenarios: A base scenario and three alternative scenarios, where the base scenario (scenario 1) is currently positive and describes a normal recovery from the current recession and represents the bank's expectations for Sweden's economy. The three alternative scenarios comprise one positive (scenario 2) and two negative (scenarios 3 and 4) relative to the base scenario. The most recent forward-looking information indicates higher interest rates in all scenarios going forward, and lower unemployment and price increases for housing and properties in the positive scenarios, while price decreases for housing and properties and rising unemployment dominate the negative scenarios. Compared to the previous forward-looking information, the forecasts for interest rates are slightly more negative and the forecasts for unemployment and market values of properties are slightly more positive. The revised forward-looking information contributed to increased loss provisions of SEK 1 million during the quarter. The table above depicts the forward-looking information, consisting of a weighting of the four scenarios with forecasts of the macroeconomic factors applied in the ECL model.

During the third quarter the ECL model was changed by updating the LGD model used for the Private business area, as well as adjusting the PD model for the forward-looking information for scenario 4. When the new LGD model for the Private business area was implemented the part of management overlay of the loss provisions relating to LGD was removed. The management overlay remaining totals to SEK 18 million. The adjustment of the PD model resulted in a large increase of expected losses for scenario 4, and the scenario weights were therefore adjusted by moving 5% from scenario 3 and scenario 4 to the base scenario. In total, the adjustments to the ECL model and updated scenario weights resulted in a decrease of the loss provisions of SEK 8 million.

As of September 30, 2026, the total loss provisions amount to SEK 189 million, compared to SEK 224 million as of June 30, 2026. The bank is comfortable with the scope of the loss allowances.

Overall credit quality

The credit quality in SBAB's lending to private individuals remained strong during the third quarter of 2026. Lending within the Private business area is based on a sound credit approval process that determines whether customers have the financial capacity required to meet their obligations. On April 1, the new mortgage rules entered into force, which meant that the additional amortization requirement was removed as well as the maximum allowed Loan-to-Value ratio³⁾ (LTV) for mortgages was increased from 85 to 90%. The average LTV in the mortgage portfolio at the end of the quarter was 60% (60), and the average mortgage at the same time was SEK 2.0 million (2.0). The LTV in new loans granted during the quarter was 73% (71), and the Debt-to-Income ratio was 3.7 (3.6). At the end of the third quarter of 2026, individually assessed provisions within the Private business area amounted to SEK 32 million (30).

The credit quality in SBAB's lending to real estate companies, property developers, and tenant-owners' associations also remained strong during the third quarter of 2026. For real estate companies and tenant-owners' associations, the average LTV at the end of the quarter was 58% (58) and 31% (31), respectively. In the Corporates & Associations business area, the granting of loans is based on an assessment of the customers' ability to generate stable cash flows over time and whether adequate collateral can be provided. During the third quarter of 2026, no new individually assessed provisions have been set within the Corporates & Associations business area, and the individually assessed provisions from before were dissolved fully.

3) The loan-to-value (LTV) ratio is defined as the size of a loan in relation to the market value of pledged collateral. The reported average is the exposure weighted average. Where applicable, the calculation takes into consideration contributory factors such as guarantees and the collateral's lien priority. SBAB verifies the market values on a regular basis. For residential properties and tenant-owners' rights, the market value is verified at least every third year.

Note 6 Lending to the public

SEK million	GROUP		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
Opening balance, per year	544,911	537,836	587,836
New lending for the period	62,191	81,097	59,484
Amortisation, repayments	-56,353	-74,076	-52,831
Confirmed credit losses	-14	-29	-22
Change in provision for expected credit losses	33	83	58
Closing balance, per period	550,768	544,911	544,525

Distribution of lending, including provisions

SEK million	GROUP		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
Lending, Residential mortgages	389,833	377,593	375,531
Lending, Corporate Clients & Tenant-Owners' Associations	158,978	165,490	167,186
Lending, Consumer loans	1,957	1,828	1,808
Total	550,768	544,911	544,525

Geographical composition

	GROUP			
	Lending, Residential mortgages %		Lending, Corporate Clients & tenant-Owners' Associations %	
	2026	2025	2026	2025
	Q3	Q3	Q3	Q3
Stockholm area	61.5	62.0	48.0	48.9
Öresund region	9.6	9.4	20.0	19.1
University cities and growth regions	10.6	10.5	14.7	15.2
Gothenburg area	10.9	10.9	9.0	8.5
Other regions	7.4	7.2	8.4	8.3

Note 6 Lending to the public, Cont.

Lending to the public by credit stage

SEK million	GROUP		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
Credit stage 1			
Gross lending	520,506	518,999	514,084
Provision	-47	-27	-31
Total	520,459	518,972	514,053
Credit stage 2			
Gross lending	29,612	25,320	30,025
Provision	-40	-44	-59
Total	29,572	25,276	29,966
Credit stage 3			
Gross lending	828	803	652
Provision	-91	-140	-146
Total	737	663	506
Total gross lending	550,946	545,122	544,761
Total provisions	-178	-211	-236
Total	550,768	544,911	544,525

Lending to the public and provisions

SEK million	GROUP							
	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2026	518,999	-27	25,320	-44	803	-140	545,122	-211
Moved to credit stage 1	4,627	-12	-4,598	6	-29	6	0	0
Moved to credit stage 2	-11,661	2	11,749	-11	-88	9	0	0
Moved to credit stage 3	-154	0	-559	2	713	-2	0	0
Volume change*	11,692	-8	-2,043	2	-548	55	9,101	49
Revaluation**	-2,997	-2	-257	5	-9	-28	-3,263	-25
Confirmed credit losses	-	-	-	-	-14	9	-14	9
Closing balance, 30 September 2026	520,506	-47	29,612	-40	828	-91	550,946	-178

*Refers to new lending, amortizations, redemptions and loan transfers between SBAB and SCBC

**Refers to revaluation of ECL as well as changes in transaction and modification costs.

For further information on changes in provision for the period – credit stages 1, 2 and 3, please refer to [Note 5](#).

SEK million	GROUP							
	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2025	501,116	-35	36,157	-66	857	-193	538,130	-294
Moved to credit stage 1	16,096	-54	-15,979	21	-117	33	0	0
Moved to credit stage 2	-12,410	2	12,616	-23	-206	21	0	0
Moved to credit stage 3	-84	0	-465	3	549	-3	0	0
Volume change	9,271	2	-6,779	11	-241	46	2,251	59
Revaluation	5,011	58	-230	10	-11	-68	4,770	0
Confirmed credit losses	-1	-	-	-	-28	24	-29	24
Closing balance, 31 December 2025	518,999	-27	25,320	-44	803	-140	545,122	-211

Note 7 Derivatives

SEK million	GROUP					
	2026-09-30			2025-12-31		
	Assets measured at fair value	Liabilities measured at fair value	Total nominal value	Assets measured at fair value	Liabilities measured at fair value	Total nominal value
Interest-rate-related	2,855	10,429	513,581	4,502	8,668	531,536
Currency-related	4,662	154	80,121	2,215	1,556	78,689
Total	7,517	10,583	593,701	6,717	10,224	610,225

Cross-currency interest-rate swaps are classified as currency-related derivatives.

Note 8 Operating segments

SEK million	GROUP					
	Jan-Sep 2026					
	Follow-up of operations			Reconciliation against the legal income statement		
	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Administrative consultants	IFRS 16 Leasing ¹⁾	Statutory profit
Net interest income	2,440	1,322	3,762	-	-	3,762
Commission income	35	1	36	-	-	36
Commission expense	-62	-14	-76	-	-	-76
Net result of financial transactions	0	17	17	-	-	17
Other operating income	69	0	69	-	-	69
Total operating income	2,482	1,326	3,808	-	-	3,808
Salaries and remuneration	-374	-157	-531	-	-	-531
Other personnel costs	-208	-96	-304	2	-	-302
Other expenses	-330	-101	-431	-2	40	-393
Depreciation, amortisation and impairment of PPE and intangible assets	-80	-20	-100	-	-40	-140
Net credit losses	12	0	12	-	-	12
Imposed fees: Risk tax, resolution fee and notional fee Riksbanken ³⁾	-275	-120	-395	-	-	-395
Operating profit²⁾	1,227	832	2,059	0	0	2,059
Tax	-259	-175	-434	-	-	-434
Profit after standardised tax	968	657	1,625	0	0	1,625
Return on equity, %	7.8	14.7	9.7	-	-	9.7

¹⁾ Depreciation charge for right-of-use assets of office premises and machines

²⁾ Segment performance

³⁾ Notional fee Riksbanken does not effect the reported comparative

Note 8 Operating segments, Cont.

SEK million	GROUP					
	Jan-Sep 2025					
	Follow-up of operations			Reconciliation against the legal income statement		
	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Administrative consultants	IFRS 16 Leasing ¹⁾	Statutory profit
Net interest income	2,468	1,403	3,871	-	-	3,871
Commission income	38	1	39	-	-	39
Commission expense	-56	-16	-72	-	-	-72
Net result of financial transactions	-12	9	-3	-	-	-3
Other operating income	51	0	51	-	-	51
Total operating income	2,489	1,397	3,886	-	-	3,886
Salaries and remuneration	-386	-161	-546	-	-	-546
Other personnel costs	-215	-99	-314	3	-	-311
Other expenses	-344	-119	-464	-3	34	-433
Depreciation, amortisation and impairment of PPE and intangible assets	-57	-26	-83	-	-34	-117
Net credit losses	37	3	40	-	-	40
Imposed fees: Risk tax, resolution fee and notional fee Riksbanke ⁿ³⁾	-293	-138	-431	-	-	-431
Operating profit²⁾	1,231	857	2,088	0	0	2,088
Tax	-262	-183	-445	-	-	-445
Profit after standardised tax	969	674	1,643	0	0	1,643
Return on equity, %	7.9	14.2	9.6	-	-	9.6

Business volumes

SEK million	Jan-Sep 2026				Jan-Dec 2025			
	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet
Lending to the public								
Residential mortgages	389,202	-	389,202	389,202	377,058	-	377,058	377,058
Service loans	760	-	760	760	683	-	683	683
Consumer loans	1,967	-	1,967	1,967	1,838	-	1,838	1,838
Real estate loans	-	155,488	155,488	155,488	-	162,197	162,197	162,197
Building credits	-	3,562	3,562	3,562	-	3,384	3,384	3,384
ECL	-	-	-	-178	-	-	-	-211
Transaction and modification costs	-	-	-	-33	-	-	-	-38
Total	391,929	159,050	550,979	550,768	379,579	165,581	545,160	544,911
Deposits from the public								
Savings accounts	114,970	21,902	136,872	136,872	127,543	26,397	153,940	153,940
Fixed interest accounts	98,245	-	98,245	98,245	79,626	-	79,626	79,626
Investment accounts	-	41,887	41,887	41,887	-	31,120	31,120	31,120
Total	213,215	63,789	277,004	277,004	207,169	57,717	264,686	264,686

Note 8 Operating segments, Cont.

All expenses and revenues are fully allocated to the segments Retail and Corporate Clients & Tenant-Owners' Associations. In relation to the statutory income statement, an expense of SEK -2 million (-1) was transferred between the rows "Other expenses" and "Other personnel costs." The cost refers to administrative consultants, which pertain to "Other personnel costs" in the internal monitoring. IFRS 16 is not taken into account in the follow-up of

operations. All expenses identified in IFRS 16, with the exception of the interest component, are to be considered as costs for premises. The effect of IFRS 16 on the Group is recognised in the reconciliation against the statutory income statement. For more information on IFRS 16, please refer to **Note G 1** in SBAB's 2025 Annual Report.

Note 9 Classification of financial instruments

Financial assets

GROUP							
30 Sep 2026							
SEK million	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
	Fair value option	Derivatives in hedge accounting	Other (Mandatory) classification				
Cash and balances at central banks	-	-	-	-	70	70	70
Chargeable treasury bills, etc.	-	-	-	199	-	199	199
Lending to credit institutions	-	-	-	-	13,062	13,062	13,062
Lending to the public	-	-	-	-	550,768	550,768	548,515
Value changes of interest-rate-risk hedged items in macro hedges	-	-	-	-	-703	-703	-
Bonds and other interest-bearing securities	-	-	-	89,266	1,766	91,032	87,351
Derivatives	-	6,955	562	-	-	7,517	7,517
Other assets	-	-	-	-	417	417	417
Prepaid expenses and accrued income	886	-	-	63	53	1,002	1,002
Total financial assets	886	6,955	562	89,528	565,434	663,365	658,133

Financial liabilities

GROUP					
30 Sep 2026					
SEK million	Financial liabilities measured at FVTPL		Financial liabilities measured at amortised cost	Total	Total fair value
	Derivatives in hedge accounting	Other (Mandatory) classification			
Liabilities to credit institutions	-	-	12,979	12,979	12,979
Deposits from the public	-	-	277,004	277,004	277,004
Issued debt securities, etc	-	-	335,009	335,009	330,045
Derivatives	9,986	597	-	10,583	10,583
Other liabilities	-	-	557	557	557
Accrued expenses and deferred income	-	-	5,112	5,112	5,112
Subordinated debt	-	-	1,996	1,996	2,000
Total financial liabilities	9,986	597	632,658	643,241	638,281

Note 9 Classification of financial instruments, Cont.

Financial assets

	GROUP						
	31 Dec 2025						
	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
SEK million	Fair value option	Derivatives in hedge accounting	Other (Mandatory) classification				
Cash and balances at central banks	-	-	-	-	1,910	1,910	1,910
Lending to credit institutions	-	-	-	-	6,309	6,309	6,309
Lending to the public	-	-	-	-	544,911	544,911	543,420
Value changes of interest-rate-risk hedged items in macro hedges	-	-	-	-	-121	-121	-
Bonds and other interest-bearing securities	-	-	-	89,346	1,945	91,291	91,290
Derivatives	-	6,447	270	-	-	6,717	6,717
Other assets	-	-	-	-	492	492	492
Prepaid expenses and accrued income	555	-	-	0	56	611	611
Total financial assets	555	6,447	270	89,346	555,501	652,119	650,748

Financial liabilities

	GROUP				
	31 Dec 2025				
	Financial liabilities measured at FVTPL		Financial liabilities measured at amortised cost		
SEK million	Derivatives in hedge accounting	Other (Mandatory) classification		Total	Total fair value
Liabilities to credit institutions	-	-	1,145	1,145	1,145
Deposits from the public	-	-	264,686	264,686	264,686
Issued debt securities, etc	-	-	343,003	343,003	340,470
Derivatives	9,769	455	-	10,224	10,224
Other liabilities	-	-	327	327	327
Accrued expenses and deferred income	-	-	4,712	4,712	4,712
Subordinated debt	-	-	1,996	1,996	2,124
Total financial liabilities	9,769	455	615,869	626,092	623,687

Fair value measurement of financial instruments

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in [Note G 1](#) (Accounting Policies) in SBAB's 2025 Annual Report. In the "total fair value" column above, information is also provided on the fair value of financial instruments that are recognised at amortised cost in the balance sheet.

The carrying amounts for current receivables and liabilities have been assessed as equal to their fair values. Investments at amortised cost were measured at quoted prices, Level 1.

For Lending to the public, Issued debt securities and Subordinated debt, fair value is established based on generally accepted valuation techniques. As far as possible, calculations made in conjunction with measurement are based on observable market data. Mainly, the models used are based on discounted cash flows.

Issued debt securities and subordinated debt are measured at the Group's current borrowing rate, Level 2. For lending to the public, where no observable credit margin data is available at the time of measurement, the credit margin on the most recent stipulated date of expiry is applied to set the discount rate, Level 3.

Note 10 Fair value disclosures

SEK million	GROUP							
	30 September 2026				31 Dec 2025			
	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total
Assets								
Chargeable treasury bills, etc.	-	199	-	199	-	-	-	-
Bonds and other interest-bearing securities	89,266	-	-	89,266	89,346	-	-	89,346
Derivatives	-	7,517	-	7,517	-	6,717	-	6,717
Prepaid expenses and accrued income	949	-	-	949	555	-	-	555
Total	90,215	7,716	-	97,931	89,901	6,717	-	96,618
Liabilities								0
Derivatives	-	10,583	-	10,583	-	10,224	-	10,224
Total	-	10,583	-	10,583	-	10,224	-	10,224

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in [Note G 1](#) (Accounting Policies) in SBAB's 2025 Annual Report. In the table, financial assets and liabilities recognised at fair value in the balance sheet are divided on the basis of the measurement levels used below. No transfers were made between levels in 2025 or 2026.

Quoted market prices (Level 1)

Measurement at quoted prices in an active market for identical assets and liabilities. A market is deemed to be active if the price data is easily accessible and corresponds to actual regularly occurring transactions. The measurement method is used for holdings of quoted interest-bearing securities and for publicly quoted derivatives, primarily interest-rate futures.

Measurement based on observable market data (Level 2)

Measurement aided by external market information other than quoted prices included in Level 1, such as quoted interest rates or prices for closely related instruments. The main tools used are models based on discounted cash flows. This group includes all non-quoted derivatives and certificates.

Measurement based in part on unobservable data (Level 3)

Measurement whereby a material component of the model is based on estimates or assumptions that do not originate directly from the market. This method is currently not used on any asset or liability.

Note 11 Liquidity reserve and liquidity risk

The assets in SBAB's liquidity reserve comprises liquid, interest-bearing securities with high ratings and form an integrated part of the Group's liquidity risk management. Securities holdings are limited by asset class and by country, respectively, and must have at least an AA-rating (as stated by Moody's Investors Service's ratings system) on acquisition. In addition to these collective limits, limits for individual issuers may also be set. The following table is reported according to the Swedish Bankers' Association's template for liquidity reserve disclosures and is based on the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements.

Calculation of survival horizon

SBAB measures and stress tests liquidity risk by calculating the survival horizon, which is an internal metric used to identify how long SBAB will be able to meet its payment obligations without access to capital market funding, and includes outflows from deposits under a stressed scenario. The survival horizon has been limited to a minimum of 180 days at the consolidated level at any given time.

The survival horizon is calculated by totalling the maximum need of liquidity for each coming day and comparing this to the size of the liquidity portfolio after applicable haircuts. The calculations are based on a crisis scenario in

which all loans are assumed to be extended on maturity, meaning that no liquidity is added through loan redemption, and where no funding is available and deposits decline. Accordingly, the maximum need for liquidity can be identified for every given future period, and the necessary liquidity reserve can be established. SBAB's survival horizon amounted to 251 days at 30 September (343 days at 30 June).

Regulatory measures

The liquidity coverage ratio (LCR) is defined in accordance with the European Commission Delegated Regulation with regard to liquidity coverage requirements and calculates the degree to which a bank's liquid assets cover its net cash flows for the coming 30 days in a stressed scenario. Net cash flows comprise contractual inflows and outflows, and theoretical flows based on historical data, for example, withdrawals of the bank's deposits. At 30 September, the LCR was 181% (218% as of 30 June) in all currencies at the consolidated level.

The significant currencies for the bank are SEK and EUR, where LCR was 149% (179%) in SEK and 891% (1 404%) in EUR.

The net stable funding ratio (NSFR), amounted to 127% (129%) according to of Regulation (EU)2019/876 of the European Parliament and the Council.

		CONSOLIDATED SITUATION									
		30 Sep 2026					30 Jun 2026				
		Distribution by currency					Distribution by currency				
SEK billion		Total	SEK	EUR	USD	Other	Total	SEK	EUR	USD	Other
	Level 1 assets	79,0	64,2	14,8			88,6	74,7	13,9		
	Cash and balances with central banks ¹⁾	8,1	8,1				10,5	10,5			
Level 1	Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	17,8	12,5	5,3			18,0	12,7	5,3		
	Securities issued by municipalites and public sector entities	15,1	12,8	2,3			18,5	16,2	2,3		
	Extremely high quality covered bonds	38,0	30,8	7,2			41,6	35,3	6,3		
	Other assets										
	Level 2 assets	4,8	4,8				3,7	3,7			
	Level 2A assets	4,8	4,8				3,7	3,7			
	Securities issued or guaranteed by sovereigns, central banks, municipalities and public sector entities										
	High quality covered bonds	4,8	4,8				3,7	3,7			
Level 2	Corporate debt securities (lowest rating AA-)										
	Other assets										
	Level 2B assets										
	Asset-backed securities										
	High quality covered bonds										
	Corporate debt securities (rated A+ to BBB-)										
	Shares (major stock index)										
	Other assets										
	Liquidity reserve	83,8	69,0	14,8			92,3	78,4	13,9		

1) Includes central bank facilities.

Note 12 Capital adequacy, own funds and capital requirements

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The risk weight floor for Swedish mortgages is extended by two years until December 30, 2027 and the risk weight floors for commercial real estate is extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 30 September 2026. The Swedish central bank has announced in the third quarter 2026 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 30 September 2026.

Capital adequacy

SEK million	CONSOLIDATED SITUATION				
	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	22,081	21,825	21,560	21,335	22,381
Tier 1 capital	26,781	26,525	26,260	28,335	29,381
Total capital	28,779	28,523	28,258	30,333	31,388
Risk-weighted exposure amounts					
Total risk exposure amount	157,893	154,872	152,868	150,768	150,856
Total risk exposure pre-floor	157,893	154,872	152,868	150,768	150,856
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	14.0	14.1	14.1	14.2	14.8
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.0	14.1	14.1	14.2	14.8
Tier 1 ratio (%)	17.0	17.1	17.2	18.8	19.5
Tier 1 ratio considering unfloored TREA (%)	17.0	17.1	17.2	18.8	19.5
Total capital ratio (%)	18.2	18.4	18.5	20.1	20.8
Total capital ratio considering unfloored TREA (%)	18.2	18.4	18.5	20.1	20.8
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8	1.8	1.8	1.8	1.8
of which: to be made up of CET1 capital (percentage points)	1.0	1.0	1.0	1.0	1.0
of which: to be made up of Tier 1 capital (percentage points)	1.3	1.3	1.3	1.3	1.3
Total SREP own funds requirements (%)	9.8	9.8	9.8	9.8	9.8

Note 12 Capital adequacy, own funds and capital requirements, Cont.

SEK million	CONSOLIDATED SITUATION				
	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	-	-	-	-	-
Global Systemically Important Institution buffer (%)	-	-	-	-	-
Other Systemically Important Institution buffer (%)	-	-	-	-	-
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	14.3	14.3	14.3	14.3	14.3
CET1 available after meeting the total SREP own funds requirements (%)	8.5	8.6	8.6	8.7	9.3
Leverage ratio					
Total exposure measure	672,629	674,424	669,055	651,550	679,723
Leverage ratio (%)	4.0	3.9	3.9	4.3	4.3
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	-	-	-	-	-
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio					
Total high-quality liquid assets (HQLA) (Weighted value -average)	91,162	96,839	103,245	110,851	111,716
Cash outflows - Total weighted value	53,266	53,676	54,371	56,014	55,961
Cash inflows - Total weighted value	9,371	10,739	10,780	11,454	11,299
Total net cash outflows (adjusted value)	43,895	42,937	43,591	44,560	44,661
Liquidity coverage ratio (%) ¹⁾	211.1	229.5	240.9	253.9	255.5
Net Stable Funding Ratio					
Total available stable funding	551,382	556,715	553,856	557,222	578,569
Total required stable funding	434,520	432,621	434,601	434,714	434,467
NSFR ratio (%)	126.9	128.7	127.4	128.2	133.2

1) In accordance with Article 451a(2) of the CRR, the values are based on weighted average outcomes over the previous twelve months.

Note 12 Capital adequacy, own funds and capital requirements, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

SEK million	GROUP		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
Common Equity Tier 1 (CET1) capital : Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	19,496	19,690	19,782
Accumulated other comprehensive income (and other reserves)	-3,910	-2,380	-2,266
Independently reviewed interim profits net of any foreseeable charge or dividend ¹⁾	967	34	992
Common Equity Tier 1 (CET1) capital before regulatory adjustments	18,511	19,302	20,466
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	-98	-99	-113
Intangible assets (net of related tax liability) (negative amount)	-218	-273	-257
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	4,166	2,661	2,530
Negative amounts resulting from the calculation of expected loss amounts	-268	-242	-228
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-	-
Other regulatory adjustments ²⁾	-12	-14	-17
Total regulatory adjustments to Common Equity Tier 1 (CET1)	3,570	2,033	1,915
Common Equity Tier 1 (CET1) capital	22,081	21,335	22,381
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	4,700	7,000	7,000
- of which, classified as equity under applicable accounting standards	4,700	7,000	7,000
- of which, classified as liabilities under applicable accounting standards	-	-	-
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	-	-	-
Additional Tier 1 (AT1) capital before regulatory adjustments	4,700	7,000	7,000
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	-	-	-
Additional Tier 1 capital (AT1) capital	4,700	7,000	7,000
Tier 1 capital (T1=CET1+AT1)	26,781	28,335	22,381
Tier 2 (T2) capital : instruments			
Capital instruments and the related share premium accounts	1,998	1,998	1,997
Credit risk adjustments	0	0	10
Tier 2 (T2) capital before regulatory adjustments	1,998	1,998	2,007
Tier 2 capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	-	-	-
Tier 2 (T2) capital	1,998	1,998	2,007
Total capital (TC=T1+T2)	28,779	30,333	31,388
Total risk-exposure amount	157,893	150,768	150,856

Note 12 Capital adequacy, own funds and capital requirements, Cont.

SEK million	GROUP		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
Capital ratios and requirements including buffers %			
Common Equity Tier 1 capital	14.0	14.2	14.8
Tier 1 capital	17.0	18.8	19.5
Total capital	18.2	20.1	20.8
Institution-CET1 overall capital requirements	10.0	10.0	10.0
- of which, capital conservation buffer requirement	2.5	2.5	2.5
- of which, countercyclical buffer requirement	2.0	2.0	2.0
- of which, systemic risk buffer requirement	-	-	-
- of which, G-SII buffer and O-SII buffer	-	-	-
- of which, additional own funds requirements to address the risk other than the risk of excessive leverage	1.0	1.0	1.0
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.5	8.7	9.3

1) Net profits for the period were reduced by the expected dividend of SEK 650 million. The results have been verified by Öhrlings PricewaterhouseCoopers AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

2) A small deduction from CET1 capital has been made due to the NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 12 Capital adequacy, own funds and capital requirements, Cont.

Risk exposure amounts and capital requirements

SEK million	CONSOLIDATED SITUATION					
	30 Sep 2026		31 Dec 2025		30 Sep 2025	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	33,935	2,715	33,712	2,697	33,081	2,646
Retail exposures	10,870	870	8,935	715	9,533	763
- of which, exposures to SMEs	-	-	-	-	-	-
- of which, retail exposures secured by immovable property	10,870	870	8,935	715	9,533	763
Total exposures recognised with the IRB approach	44,805	3,585	42,647	3,412	42,614	3,409
Credit risk recognised with the standardised approach						
Exposures to governments and central banks	0	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions ¹⁾	1,211	97	746	60	777	62
- of which, derivatives according to CRR, Appendix 2	1,131	90	722	58	719	58
- of which, repos	80	7	24	2	58	5
- of which, other	0	0	0	0	0	0
Retail exposures	2,934	235	2,527	202	2,522	202
Exposures in default	9	1	7	1	8	1
Exposures in the form of covered bonds	4,979	398	4,848	388	5,905	472
Exposures to institutions and corporates with a short-term credit rating	24	2	26	2	19	2
Equity exposures	109	9	108	9	108	9
Other items	756	60	420	33	523	41
Total exposures recognised with standardised approach	10,022	802	8,682	695	9,862	789
Market risk	708	57	689	55	735	59
- of which, position risk	-	-	-	-	-	-
- of which, currency risk	708	57	689	55	735	59
Operational risk	8,467	677	8,203	656	7,696	616
Credit valuation adjustment risk (CVA risk)	4,049	324	1,909	153	2,014	161
Additional requirements under Article 458 of the CRR	89,842	7,187	88,638	7,091	87,935	7,035
Total risk exposure amount and minimum capital requirements	157,893	12,632	150,768	12,062	150,856	12,068
Capital requirements for capital conservation buffer		3,947		3,769		3,771
Capital requirements for countercyclical buffer		3,165		3,027		3,026
Total capital requirements		19,744		18,858		18,866

1) The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 1,211 million (746).

Note 13 Internally assessed capital requirement

The internal capital adequacy assessment aims to ensure that SBAB has sufficient capital to withstand a financial crisis. The internally assessed capital requirement for the SBAB Group amounted to SEK 9,964 million (SEK 8,903 million per 31 December 2025). The internal capital requirement is assessed using internal models for economic capital and is not fully comparable to the estimated capital requirement published by the Swedish FSA due to differences in both assumptions and methodologies. SBAB estimates that total capital

requirement as of 30 September 2026 according to Swedish FSA amount to SEK 22,507 million, of which SEK 2,763 million comprise capital requirement in Pillar 2. SBAB quantifies the internal capital requirement within the scope of the internal capital adequacy assessment process (ICAAP). Internal capital requirement is defined as the higher of the economic capital and the regulatory capital requirement based on Pillar 1 for each risk category.

	CONSOLIDATED SITUATION	
	30 Sep 2026	31 Dec 2025
	Internally assessed capital requirement	
	SEK million	SEK million
Credit risk	5,255	5,249
Market risk	2,522	1,709
Operational risk	677	656
Concentration risk	1,057	1,019
Sovereign risk	129	117
CVA	324	153
Other risks ¹⁾	0	0
Total	9,964	8,903
Total Own funds	28,779	30,333

1) This includes pension and business risk

Parent Company

Trend for January-September 2026 compared with January-September 2025

Profit before credit losses and imposed fees amounted to SEK 770 million (830). Net interest income decreased to SEK 1,002 million (1,026), primarily explained by lower lending margins and lower lending volumes. Net commission decreased to an expense of SEK 19 million (expense 5), mainly driven by higher costs related to funding operations and lower revenue from insurance brokerage. Net result of financial transactions amounted to an income of SEK 24 million (65), mainly attributable to disposal of securities in the liquidity portfolio I. Other operating income amounted to SEK 1,084 million (1,126) and mainly comprised fees

from SCBC for administrative services in line with the applicable outsourcing agreements. Expenses decreased to SEK 1,321 million (1,382), mainly due to lower personnel-related costs and lower costs for development and staffing consultants. Net credit losses amounted to negative SEK 19 million (positive 6). Imposed fees decreased to SEK 139 million (161), mainly attributable to lower risk tax. Lending to the public amounted to SEK 12.3 billion (13.6) and deposits from the public to SEK 277.0 billion (264.8). The CET1 capital ratio amounted to 34.8% (36.5%) and the total capital ratio was 51.8% (59.8%). The internally assessed capital requirement was SEK 4,976 million (4,881).

Income statement

SEK million	PARENT COMPANY					
	2026 Q3	2026 Q2	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest income	2,087	1,995	2,137	5,892	6,824	8,752
Interest expenses	-1,755	-1,628	-1,732	-4,890	-5,798	-7,370
Net interest income	332	367	405	1,002	1,026	1,382
Dividends received	-	-	-	-	-	1,450
Commission incomes	11	13	18	34	39	51
Commission expenses	-20	-16	-16	-53	-44	-60
Net result of financial transactions	-2	26	44	24	65	124
Other operating income	362	365	365	1,084	1,126	1,545
Total operating income	683	755	696	2,091	2,212	4,492
Personnel costs	-278	-278	-289	-834	-868	-1,177
Other expenses	-151	-166	-139	-459	-489	-665
Depreciation, amortisation and impairment of PPE and intangible assets	-9	-10	-8	-28	-25	-33
Total expenses before credit losses and imposed fees	-438	-454	-436	-1,321	-1,382	-1,875
Profit/loss before credit losses and imposed fees	245	301	260	770	830	2,617
Net credit losses	-7	-10	0	-19	6	3
Imposed fees; Risk tax, Resolution fee and Interest-free lending to Riksbanken	-42	-55	-54	-139	-161	-226
Operating profit	196	236	326	612	675	2,394
Tax	-43	-52	-72	-136	-154	-214
Net profit for the period	153	184	254	476	521	2,180

Statement of comprehensive income

SEK million	PARENT COMPANY					
	2026 Q3	2026 Q2	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-dec
Net profit/loss for the period	153	184	254	476	521	2,180
Other comprehensive income						
<i>Components that will be reclassified to profit or loss</i>						
Financial assets measured at FVTOCI	-75	56	49	-19	251	275
Changes related to cash-flow hedges	-132	37	-19	-164	75	49
Tax attributable to components that will be reclassified to profit or loss	43	-26	-6	38	-67	-67
Other comprehensive income/loss, net of tax	-164	67	24	-145	259	257
Total comprehensive income for the period	-11	251	278	331	780	2,437

Balance sheet

SEK million	PARENT COMPANY		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
ASSETS			
Cash and balances at central banks	70	1,910	50
Chargeable treasury bills, etc	199	-	-
Lending to credit institutions (Note 14)	244,771	218,586	208,850
Lending to the public	12,298	10,957	13,606
Bonds and other interest-bearing securities	91,033	91,291	106,472
Derivatives	15,874	14,241	14,966
Shares and participations in associated companies and joint ventures	8	7	7
Shares and participations in Group companies	17,201	17,201	17,201
Intangible assets	27	27	29
Property, plant and equipment	70	47	39
Other assets	197	131	76
Prepaid expenses and accrued income	1,712	1,202	1,580
TOTAL ASSETS	383,460	355,600	362,876
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	14,993	2,654	4,178
Deposits from the public	277,004	264,686	264,826
Issued debt securities, etc.	51,341	45,121	49,568
Derivatives	16,009	15,489	16,445
Other liabilities	232	911	428
Accrued expenses and deferred income	2,751	1,210	3,483
Deferred tax liabilities	31	66	69
Provisions	11	3	2
Subordinated debt	1,996	1,996	1,995
Total liabilities	364,368	332,136	340,994
Equity			
Restricted equity			
Share capital	1,958	1,958	1,958
Statutory reserve	392	392	392
Total restricted equity	2,350	2,350	2,350
Unrestricted equity			
Fair value reserve	160	305	306
Additional Tier 1 instruments	4,700	7,000	7,000
Retained earnings	11,406	11,629	11,705
Net profit for the period	476	2,180	521
Total unrestricted equity	16,742	21,114	19,532
Total equity	19,092	23,464	21,882
TOTAL LIABILITIES AND EQUITY	383,460	355,600	362,876

Note 14 Lending to credit institutions

Of the Parent Company's lending to credit institutions at 30 September, 2026, SEK 230,846 million relates to a receivable from the wholly owned subsidiary AB Sveriges S  kerst  llda Obligationer (publ) (Swedish Covered Bond Corporation, SCBC), compared with SEK 211,282 million at the end of 2025. This receivable is subordinated in the event of receivership or liquidation, which means that payment is received only after other creditors of the subsidiary have been

paid. Of the total receivable, SEK 24,000 million (24,000) comprises of internal Group debt instruments (senior non-preferred notes), issued by the subsidiary SCBC for the purpose of meeting the minimum requirement for own funds and eligible liabilities (MREL) announced by the Swedish National Debt Office.

Note 15 Capital adequacy, own funds and capital requirements - Parent Company

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The risk weight floor for Swedish mortgages extended by two years until December 30, 2027 and the risk weight floors for commercial extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 30 September 2026. The Swedish FSA has announced in the third quarter 2026 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 30 September 2026.

Capital adequacy

SEK million	PARENT COMPANY				
	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	13,761	13,914	13,924	14,184	14,077
Tier 1 capital	18,461	18,614	18,624	21,184	21,077
Total capital	20,459	20,612	20,622	23,182	23,074
Risk-weighted exposure amounts					
Total risk exposure amount	39,511	38,815	37,840	35,908	38,563
Total risk exposure pre-floor ¹⁾					
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	34.8	35.8	36.8	39.5	36.5
Common Equity Tier 1 ratio considering unfloored TREA (%) ¹⁾					
Tier 1 ratio (%)	46.7	48.0	49.2	59.0	54.7
Tier 1 ratio considering unfloored TREA (%) ¹⁾					
Total capital ratio (%)	51.8	53.1	54.5	64.6	59.8
Total capital ratio considering unfloored TREA (%) ¹⁾					

Note 15 Capital adequacy, own funds and capital requirements - Parent Company, Cont.

SEK million	PARENT COMPANY				
	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Additional own funds requirement to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirement to address risks other than the risk of excessive leverage (%)	3.7	3.7	3.7	3.7	3.7
of which: to be made up of CET1 capital (percentage points)	2.1	2.1	2.1	2.1	2.1
of which: to be made up of Tier 1 capital (percentage points)	2.8	2.8	2.8	2.8	2.8
Total SREP own funds requirement (%)	11.7	11.7	11.7	11.7	11.7
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	-	-	-	-	-
Global Systemically Important Institution buffer (%)	-	-	-	-	-
Other Systemically Important Institution buffer (%)	-	-	-	-	-
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	16.2	16.2	16.2	16.2	16.2
CET1 available after meeting the total SREP own funds requirements (%)	28.2	29.3	30.2	32.9	29.9
Leverage ratio ³⁾					
Total exposure measure	147,917	171,066	148,364	143,869	161,827
Leverage ratio (%)	12.5	10.9	12.6	14.7	13.0
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)	-				
Leverage ratio buffer requirement (%)	-	-	-	-	-
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio ²⁾					
Total high-quality liquid assets (HQLA) (Weighted value - average)					
Cash outflows - Total weighted value					
Cash inflows - Total weighted value					
Total net cash outflows (adjusted value)					
Liquidity coverage ratio (%)					
Net Stable Funding Ratio ²⁾					
Total available stable funding					
Total required stable funding					
NSFR ratio (%)					

1) Output floor is only calculated and reported on Group level, according to adopted Regulation amending the Regulation (2014/993) on Special Supervision and Capital Buffers.

2) SBAB Bank AB is treated as a single liquidity sub-group, together with AB Sveriges Säkerställda Obligationer (publ), according to Article 8 (CRR) and a decision by Swedish FSA. Therefore Liquidity information is only regarded material on a consolidated basis. For results at consolidated level, see Note 11.

3) Correction of historical data relating to the exposure measure and leverage ratio as of 31 March 2026, in accordance with Commission Implementing Regulation (EU) 2021/451.

Note 15 Capital adequacy, own funds and capital requirements - Parent Company, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

SEK million	PARENT COMPANY		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
Common Equity Tier 1 (CET1) capital instruments: Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	11,798	12,021	12,096
Accumulated other comprehensive income (and other reserves)	160	305	307
Independently reviewed interim profits net of any foreseeable charge or dividend ¹⁾	-174	5	-136
Common Equity Tier 1 (CET1) capital before regulatory adjustments	13,742	14,289	14,225
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	-93	-93	-107
Intangible assets (net of related tax liability) (negative amount)	-9	-4	-4
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	146	16	-5
Negative amounts resulting from the calculation of expected loss amounts	-16	-11	-14
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-	-
Other regulatory adjustments ²⁾	-9	-13	-18
Total regulatory adjustments to Common Equity Tier 1 (CET1)	19	-105	-148
Common Equity Tier 1 (CET1) capital	13,761	14,184	14,077
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	4,700	7,000	7,000
- of which, classified as equity under applicable accounting standards	4,700	7,000	7,000
- of which, classified as liabilities under applicable accounting standards	-	-	-
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	-	-	-
Additional Tier 1 capital before regulatory adjustments	4,700	7,000	7,000
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	-	-	-
Additional Tier 1 (AT1) capital	4,700	7,000	7,000
Tier 1 capital (T1= CET1+AT1)	18,461	21,184	21,077
Tier 2 (T2) capital: Instruments			
Capital instruments and the related share premium accounts	1,998	1,998	1,997
Credit risk adjustments	0	0	0
Tier 2 (T2) capital before regulatory adjustments	1,998	1,998	1,997
Tier 2 (T2) capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	-	-	-
Tier 2 (T2) capital	1,998	1,998	1,997
Total capital (TC= T1+T2)	20,459	23,182	23,074
Total risk-exposure amount	39,511	35,908	38,563

Note 15 Capital adequacy, own funds and capital requirements - Parent Company, Cont.

SEK million	PARENT COMPANY		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
Capital ratio and requirements including buffers, %			
Common Equity Tier 1 capital	34.8	39.5	36,5
Tier 1 capital	46.7	59.0	54,7
Total capital	51.8	64.6	59,8
Institution CET1 overall capital requirements	11.1	11.1	11,1
- of which, capital conservation buffer requirement	2.5	2.5	2,5
- of which, countercyclical buffer requirement	2.0	2.0	2,0
- of which, systemic risk buffer requirement	-	-	-
- of which, G-SII buffer and O-SII buffer	-	-	-
- of which, additional own funds requirements to address the risk other than the risk of excessive leverage	2.1	2.1	2,1
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	28.2	32.9	29,9

1) Net profits for the period were reduced by the expected dividend of SEK 650 million. The results have been verified by Öhrlings PricewaterhouseCoopers AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

2) A minor amount generated a deduction of NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 15 Capital adequacy, own funds and capital requirements - Parent Company, Cont.

Risk exposure amounts and capital requirements

SEK million	PARENT COMPANY					
	30 Sep 2026		31 Dec 2025		30 Sep 2025	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	4,621	370	3,757	301	3,552	284
Retail exposures	548	44	313	25	348	28
- of which, exposures to SMEs	-	-	-	-	-	-
- of which, retail exposures secured by immovable property	548	44	313	25	348	28
Total exposures recognised with the IRB approach	5,169	414	4,070	326	3,900	312
Credit risk recognised with the standardised approach						
Exposures to governments and central banks	0	0	0	0	3	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions ¹⁾	946	76	647	52	694	56
- of which, derivatives according to CRR, Appendix 2	765	61	539	43	534	43
- of which, repos	46	4	-	-	44	4
- of which, other	135	11	108	9	116	9
Retail exposures	2,934	235	2,527	202	2,522	202
Exposures in default	9	1	7	1	8	1
Exposures in the form of covered bonds	4,979	398	4,848	388	5,905	472
Exposures to institutions and corporates with a short-term credit rating	25	2	24	2	19	2
Equity exposures	17,209	1,377	17,208	1,377	17,208	1,377
Other items	223	17	249	19	181	13
Total exposures recognised with standardised approach	26,324	2,106	25,510	2,041	26,540	2,123
Market risk	245	20	260	21	269	22
- of which, position risk	-	-	-	-	-	-
- of which, currency risk	245	20	260	21	269	22
Operational risk	2,877	230	2,612	209	4,149	332
Credit valuation adjustment risk (CVA risk)	2,014	161	955	76	1,022	82
Additional requirements under Article 458 of the CRR	2,881	230	2,501	200	2,683	214
Total risk exposure amount and minimum capital requirements	39,511	3,161	35,908	2,873	38,563	3,085
Capital requirements for capital conservation buffer		988		898		964
Capital requirements for countercyclical buffer		793		723		775
Total capital requirements		4,942		4,493		4,824

¹⁾ The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 811 million (539).

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (such as IFRS and the Swedish Annual Accounts Act) or in the EU's Capital Requirements Directive (CRD IV)/Capital Requirements Regulation (CRR).

SBAB uses APMs when these are relevant for the presentation and follow-up of the Group's financial position and when these metrics are deemed to provide additional valuable information to readers of the financial reports. SBAB has also chosen to present the APMs as they are in common use within the industry. APMs can be calculated with various approaches and, accordingly, SBAB's metrics are not directly comparable with similar metrics presented by other companies.

Deposits/lending

Definition: Ratio of total deposits from the public to total lending to the public (closing balances).

The APM aims to provide the reader with further information regarding the relative ratio of deposits to lending.

	GROUP		
SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Deposits from the public	277,004	264,826	264,686
Lending to the public	550,768	544,525	544,911
Deposits/lending, %	50.3	48.6	48.6

C/I ratio

Definition: Total expenses before credit losses and imposed fees for the period in relation to total operating income for the period.

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

	GROUP		
	2026	2025	2025
SEK million	Jan-Sep	Jan-Sep	Jan-Dec
Expenses	-1,366	-1,407	-1,927
Operating income	3,808	3,886	5,230
C/I ratio, %	35.9	36.2	36.8

Return on equity

Definition: Net profit for the period (annualised) in relation to average equity (calculated using the opening and closing balances for the reporting period), after adjustment for additional Tier 1 instruments and value changes in financial assets recognised in equity.

The APM aims to provide the reader with further information regarding the Group's profitability in relation to unrestricted equity.

	GROUP		
	2026	2025	2025
SEK million	Jan-Sep	Jan-Sep	Jan-Dec
Net profit for the period	1,625	1 643	2,175
<i>Net profit (annualised)</i>	<i>2,167</i>	<i>2,191</i>	<i>2,175</i>
Average equity	22,386 ¹⁾	22,711 ²⁾	22,939 ²⁾
Return on equity, %	9.7	9.6	9.5

1) Average equity has been adjusted for dividend of SEK 2,175 million for 2025.

2) Average equity has been adjusted for dividend of SEK 913 million for 2024.

Net interest margin

Definition: Net interest income for the period (annualised) in relation to average (calculated using the opening and closing balances for the reporting period) total balance sheet.

The APM aims to provide the reader with further information regarding the Group's profitability.

	GROUP		
	2026	2025	2025
SEK million	Jan-Sep	Jan-Sep	Jan-Dec
Net interest income	3,762	3,871	5,141
<i>Net interest income (annualised)</i>	5,016	5,161	5,141
Average balance sheet total	661,370	668,094	657,644
Net interest margin, %	0.76	0.77	0.78

Credit loss ratio

Definition: Credit losses for the period (annualised) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the relative ratio of credit losses to total lending.

	GROUP		
	2026	2025	2025
SEK million	Jan-Sep	Jan-Sep	Jan-Dec
Credit losses	12	40	57
<i>Credit losses (annualised)</i>	16	53	57
Lending to the public	550,768	544,525	544,911
Credit loss ratio, %	0.00	0.01	0.01

Share of Stage 3 loans, gross, %

Definition: Gross lending in credit stage 3 (closing balance) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the proportion of non-performing loans pursuant to accepted accounting standards relative to the total loan portfolio.

	GROUP		
	30 Sep 2026	30 Sep 2025	31 Dec 2025
SEK million			
Gross lending credit stage 3	828	652	803
Lending to the public	550,768	544,525	544,911
Share of Stage 3 loans, %	0.15	0.12	0.15

New lending

Definition: Gross lending for the period.

The APM aims to provide the reader with an image of the inflow of new business during the reporting period.

Definitions of other key performance indicators

Number of employees (FTEs)	Number of employees expressed as full-time equivalents (FTEs), adjusted for sick leave and leave of absence
Return on assets	Net profit in relation to balance sheet total
CET1 capital ratio	CET1 capital in relation to risk-weighted assets
Total capital ratio	Own funds in relation to risk-weighted assets
Tier 1 capital ratio	Tier 1 capital in relation to risk-weighted assets
Leverage ratio	Tier 1 capital in relation to total assets and off-balance sheet exposures restated with the application of credit conversion factors
Liquidity coverage ratio, LCR	Liquid assets in relation to net cash outflows over a 30-day stress scenario in accordance with the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements
Survival horizon	The number of days that the need for liquidity can be met in a stress scenario before new liquidity is needed
Net stable funding ratio, NSFR	A liquidity risk metric of a structural nature that demonstrates the stability of the Group's funding in relation to its assets. From 30 September 2019, NSFR is calculated pursuant to Regulation (EU) 2019/876 of the European Parliament and the Council

The CEO and the board of directors affirms that this report provides an accurate overview of the operations, financial position and performance of the Parent Company and the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, October 22, 2026

Jan Sinclair
Chairman of the Board

John Sætre
Board Member

Inga-Lill Carlberg
Board Member

Lars Börjesson
Board Member

Jenny Lahrin
Board Member

Wenche Martinussen
Board Member

Jane Lundgren Ericsson
Board Member

Synnöve Trygg
Board Member

Mattias Forsberg
Board Member

Pauline Holst Blomqvist
Board Member

Margareta Naumburg
Employee representative

Carol Nakhle
Employee representative

Mikael Inglander
CEO

Financial calendar

Year-end Report 2026	3 February 2027
Interim Report Jan–Mar 2027	27 April 2027
Interim Report Jan–Jun 2027	16 July 2027
Interim Report Jan–Sep 2027	28 October 2027
Year-end Report 2027	9 February 2028

Credit ratings

	Moody's	Standard & Poor's
Long-term funding, SBAB	A1	A+
Long-term funding, SCBC	Aaa	-
Short-term funding, SBAB	P-1	A-1



Contact

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This information was submitted
for publication on October 23, 2026
at 08:00 (CET).

SBAB Bank AB (publ)
Corp. Reg. No.: 556253-7513

While every care has been taken in the translation of this report, readers are reminded that the original report, signed by the board and the CEO, is in Swedish.

Auditors' review report

To the Board of Directors of SBAB Bank AB (publ), corporate identity number 556253-7513

Introduction

We have reviewed the condensed interim financial information (interim report) of SBAB Bank AB (publ) as of September 30, 2026, and the nine-month period then ended. The board of directors and the managing director are responsible for the preparation and presentation of the 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 Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for

Credit Institutions and Securities Companies for the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies for the parent company.

Stockholm, 23 October 2026
Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant