Post results | 22 October 2026

SEB

Buyback button on pause

SEB delivered a credit-neutral report, in our view, as underlying profitability was marginally weaker than expected, supported by lower-than-expected costs partly offsetting the NII and fee income misses. Loan losses were a positive surprise and remained steady. SEB paused share buybacks, citing credit growth as well as the capital impact of the SFSA's capital add-on announcement last week. We remain Underweight amid the tight pricing of SEB's bonds.

SEB delivered a Q3 net profit of SEK7,498m (RoE: 13.0%), which fell short of company-collected consensus by 5%. As for the drivers, both NII and fee income missed expectations by 1%, whereas the picture was somewhat different sequentially. NII grew 2% to SEK10,881m, supported by higher volumes and higher rates, while fee income dropped around 7% to SEK6,702m amid seasonal effects impacting investment banking activity and lower card fees. Trading income was significantly weaker than expected at SEK1,124m, corresponding to a negative gap of SEK638m, and dropped very markedly q/q (-SEK1,297m/54%). This reflects lower client-related income, depressed market-making income from FICC and negative treasury valuations and was also lower than what SEB had guided for at the pre-close call (guiding for trading income at the lower end of the SEK1.6-2.4bn range). In contrast to the negative income surprises, total operating expenses came in at SEK8,178m, which was 1% better than analysts had expected, while increasing 2% q/q. SEB also reported that it expects the 2026 cost base to be around SEK500-600m lower than the target (SEK33.4bn, with a SEK250m deviation range), though this is roughly in line with the previous cost target of SEK33.0bn from Q1 26. Amid the moving parts, core earnings (NII+fees-costs) amounted to SEK9,405m, which was 1% below consensus and down c.5% on the quarter due to the lower fee income and higher costs. Loan losses were a positive surprise in the report, as SEB recognised SEK179m (LLR: 3bp) worth

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	10,540	10,687	10,881	3.2%	1.8%
Net fees and commissions income	6,287	7,194	6,702	6.6%	-6.8%
Net gains/losses on items at fair value	1,767	2,421	1,124	-36.4%	-53.6%
Total income	18,665	20,055	18,626	-0.2%	-7.1%
Pre-provisions profits	10,744	12,041	10,448	-2.8%	-13.2%
Loan losses and provisions	203	345	179	-11.9%	-48.2%
Net profit	7,677	8,664	7,498	-2.3%	-13.5%
Lending to general public	2,305,551	2,409,329	2,499,571	8.4%	3.7%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	1.46%	1.44%	1.41%	-0.05pp	-0.03pp
Loan loss ratio	0.04%	0.06%	0.03%	-0.01pp	-0.03pp
Problem loans % total loans	0.35%	0.50%	0.47%	0.13pp	-0.03pp
CET1 ratio	18.2%	17.2%	17.1%	-1.13pp	-0.05pp

Source: Company data, Danske Bank Credit Research

Underweight

Financials

Corporate ticker: SEB

Equity ticker: SEBA SS

Market cap (SEKm): 452,445

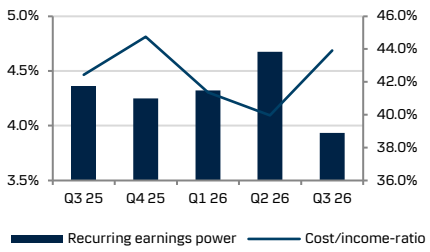
Ratings:
S&P: AA- / S
Moody's: Aa3 / S
Fitch: AA- / S

ESG rating:
Sustainalytics ESG Risk Rating: 15.1

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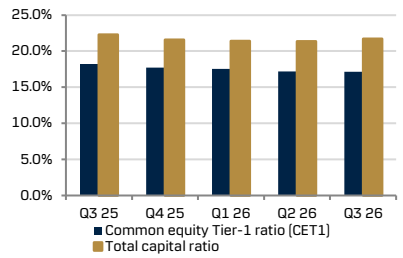
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Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 12 of this report.

of loan losses, which was meaningfully below analysts' expectation of SEK430m (LLR: 7bp), while the PMA stock remained unchanged at around SEK800m. Sequentially, provisions also improved, dropping by SEK166m, among other things reflecting SEB's updated macroeconomic scenarios, lowering the weight of the negative scenario from 30% to 25% and adding an extra 5% to the base scenario, increasing it to 60%, while the positive scenario was kept at 15%.

Asset quality remained steady, supported by the stage 3 ratio improving from 0.54% in Q2 to 0.51% in Q3, as well as the stage 2 ratio dropping from 3.94% to 3.33%, driven by a portion of household loans migrating to stage 1.

The CET1 ratio was 17.1%, continuing to leave SEB with a sizeable buffer of 250bp above the regulatory requirement (incl. P2G) and comfortably within management's target buffer range of 100-300bp. Importantly, SEB announced the decision to pause share buybacks, which was largely factored in by analysts, who no longer pencilled this in, cf. company-collected consensus, following the SFSA's decision last week to impose a temporary SEK10bn capital add-on owing to deficiencies in SEB's corporate IRB models (see our coverage *here*). SEB attributed the decision to pause buybacks to the above capital impact as well as continued loan growth (lending excl. repos was up 3% q/q, and REA grew by a similar 3%/SEK28bn). The higher capital requirement will apply as of 31 December 2026, and SEB expects the CET1 ratio buffer to close the year at around 150bp, cf. the conference call, also aligning with our initial pro-forma calculations. The add-on is to remain in place until the relevant new models have been approved, and SEB has announced that it will start submitting these new IRB models by Q3 27 at the latest, also emphasising that the final outcome for REA is subject to these regulatory approvals.

SEB is well covered on the AT1 front, with its AT1 bucket corresponding to c.1.93% of REA, which is some 20bp above the efficient amount. Looking ahead, SEB has a USD500m AT1 up for call in June 2027, and thus it would not be surprising to see SEB print a potential USD AT1 during spring 2027. With regard to T2, SEB's EUR benchmark transaction in August has raised its actual stack to 2.65% of REA, also around 20bp above the efficient stack. Adding to that, today's local currency T2 transactions, the amount of which cancels out some of the EUR500m T2 that SEB announced it would call earlier this month, we see limited scope for SEB to be active in T2 format in the not-too-distant future.

On the MREL and subordination front, SEB's cushions with respect to the requirements total SEK39bn and SEK34bn, respectively. Regarding SP, SEB has about SEK21bn running off during Q4 26 and Q1 27, as well as SEK25.1bn becoming ineligible for MREL purposes over the coming quarters. Accordingly, we see scope for SEB to be active in SP format in the near term. Similarly, we also find arguments as to why SEB should be active in SNP format in the not-too-distant future, given that SEB has around SEK22.4bn maturing over the next two quarters (SEK11.2bn in each quarter), along with a similarly sized amount becoming ineligible for subordination purposes over the next two quarters.

Recommendation

We maintain our Underweight recommendation, as SEB continues to generally trade a tighter than peers.

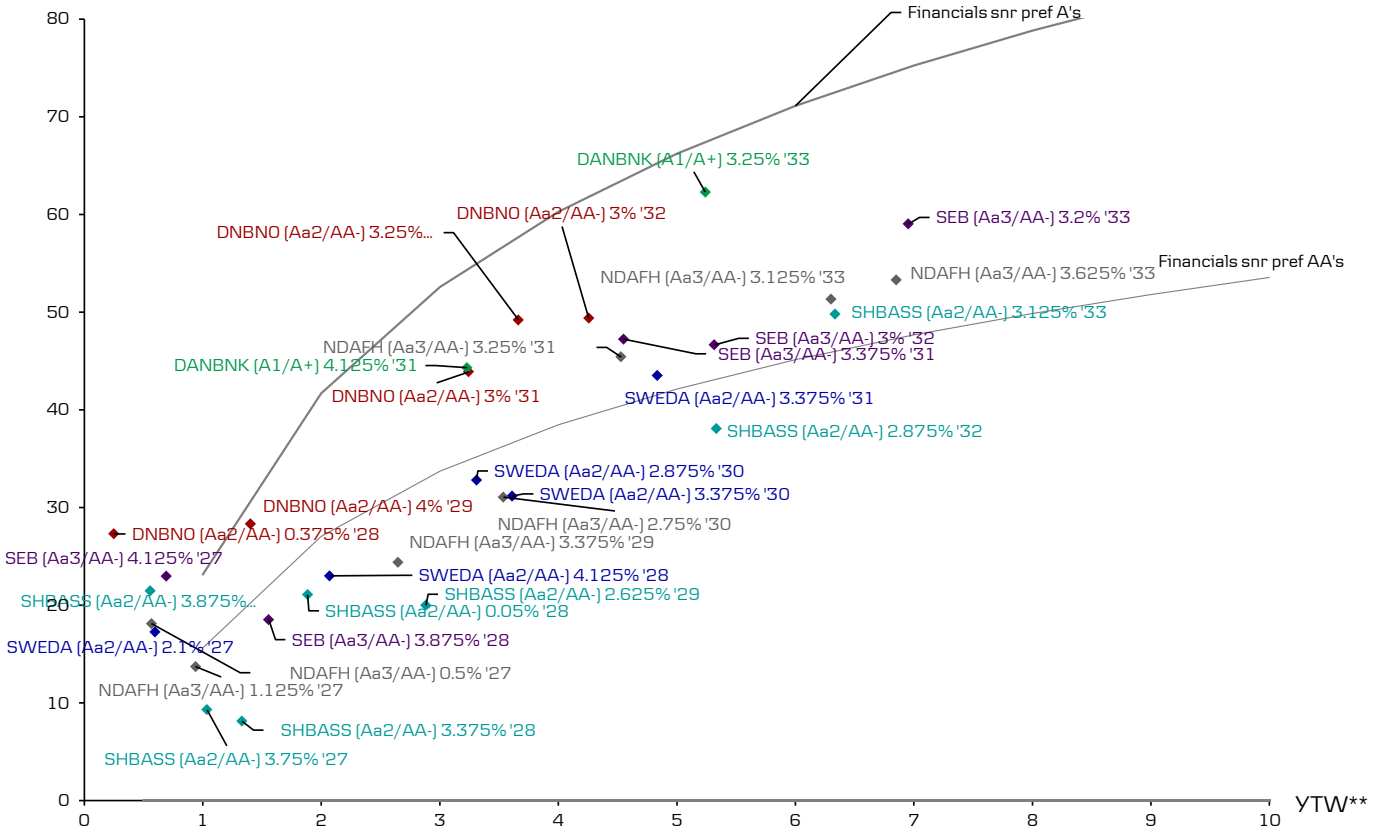
SP: The shorter-dated SPs of SEB have widened more than Nordic peers over the last three months, whereas the longer maturities have performed roughly in line with peers. The bulk of SEB's outstanding SPs is currently quoted roughly in line with peers, while the Jun-27 stands out as an outlier, around 15bp wider than implied by the peer curve, likely owing to the shorter maturity.

SNP: SEB's SNP has trailed peers at the shorter end of the curve, while more or less holding up at the longer end of the curve. Current quotes are a mixed bag, with a small tilt towards richer pricing relative to Nordic peers, though the Aug-27 stands out at a little more than 5bp wider than the peer curve.

T2: SEB's two outstanding T2s have performed differently over the past three months, with the call Aug-28 widening meaningfully more than the peer curve, while the call Nov-29 has performed roughly on par with peers, despite reset spreads of 180bp and 190bp, respectively. Consequently, the call Aug-28 is quoted almost at levels implied by the peer curve, while the call Nov-29 and the recently issued call Aug-32 remain priced richer than the peer curve.

AT1: On the AT1 front, SEB's call Jun-27 stands out, having widened significantly more than Nordic peers, with the near-term call date likely explaining the considerable widening move despite a relatively high reset spread. Current quotes are relatively scattered, with the aforementioned AT1 and the call Jun-34 trading wider than peers, whereas the call Nov-31 remains roughly unchanged in tighter territory relative to previous months.

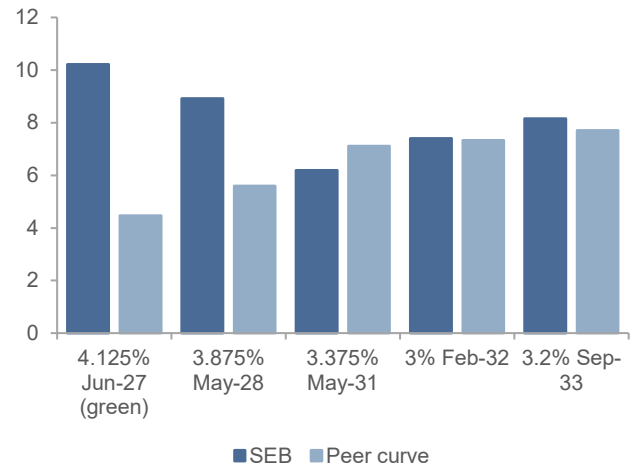
EUR preferred senior



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

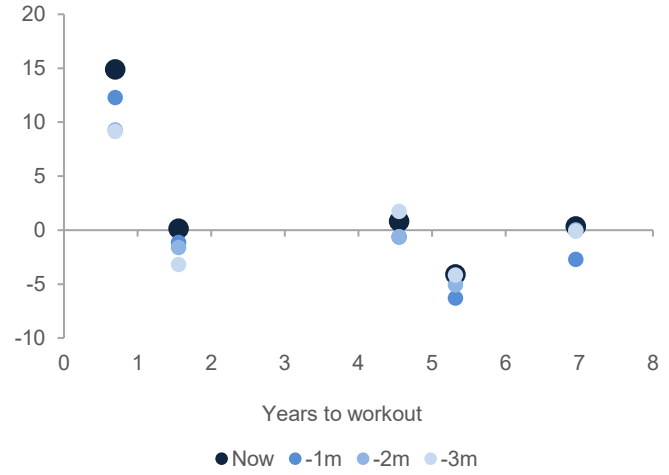
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



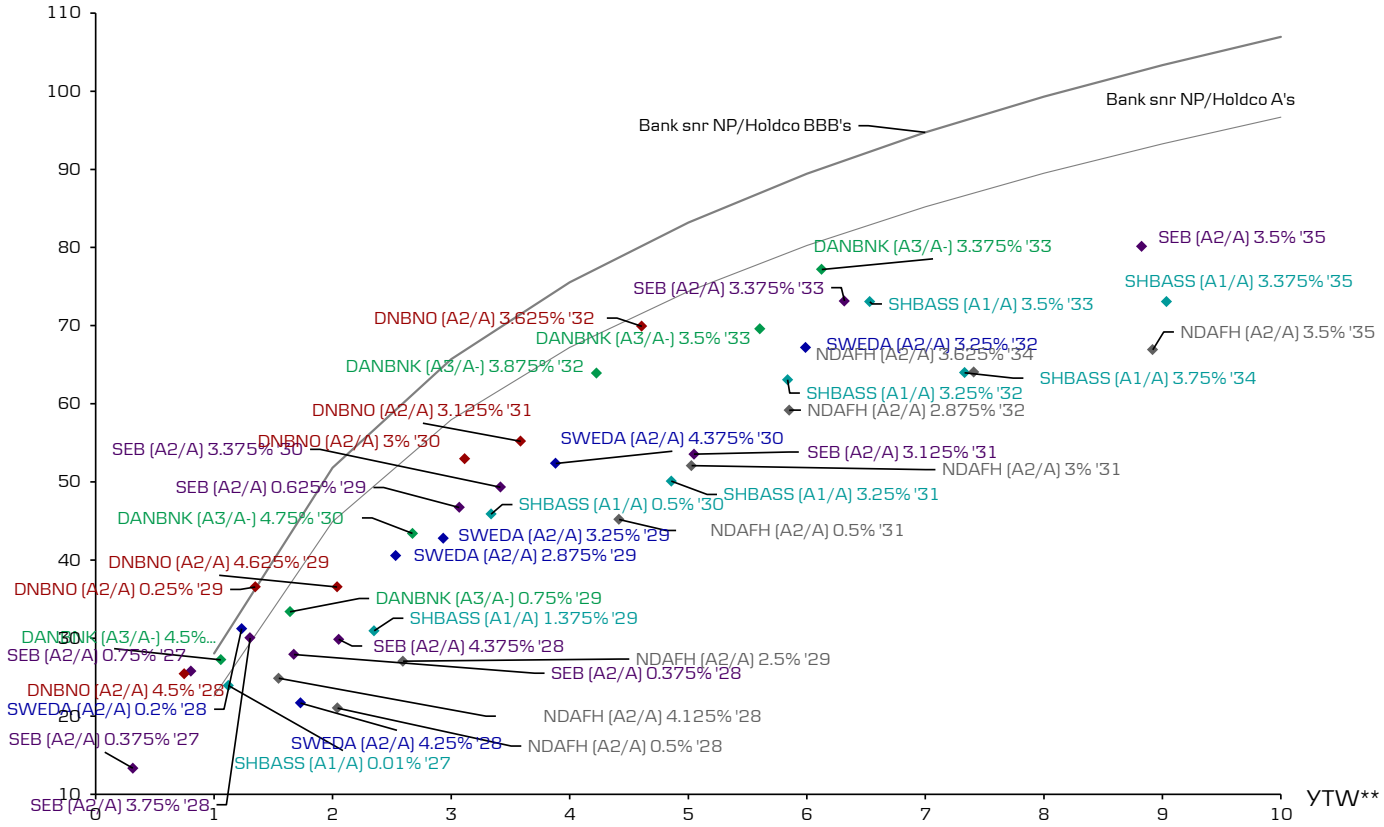
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

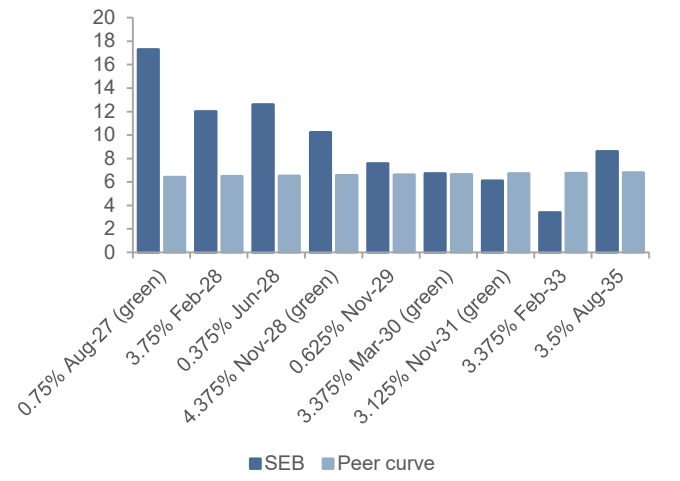
EUR non-preferred senior



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

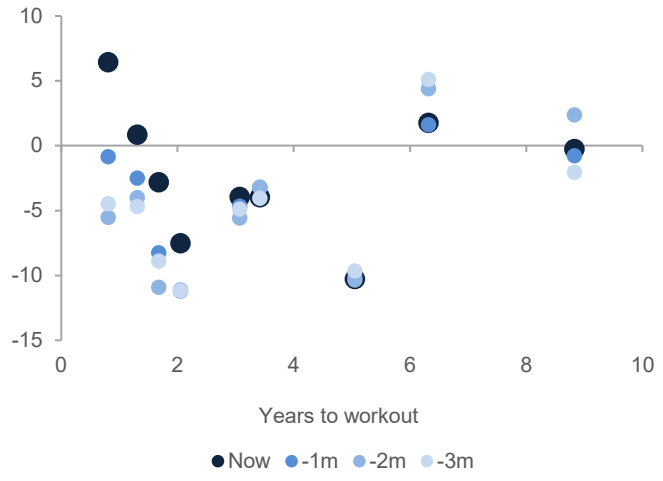
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



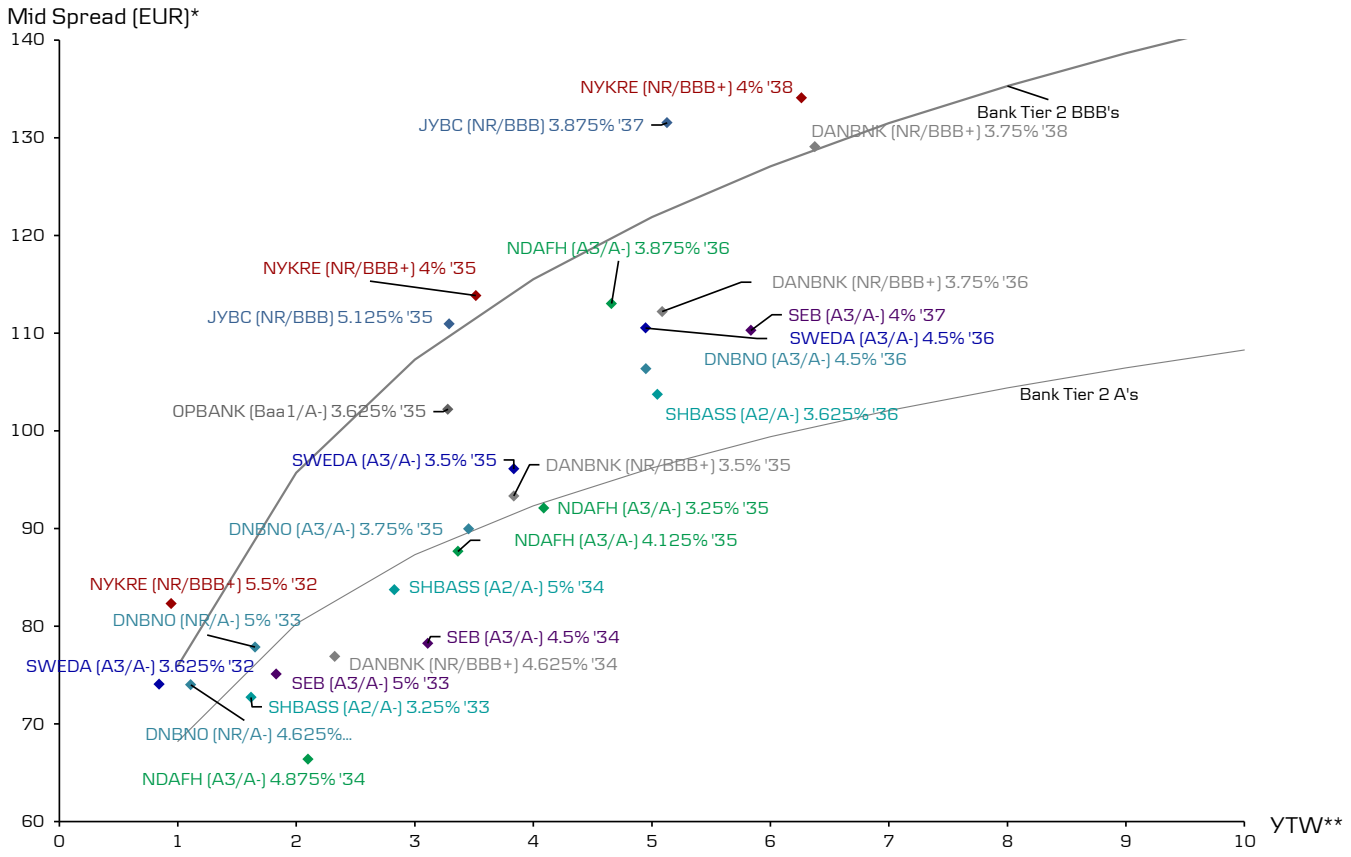
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

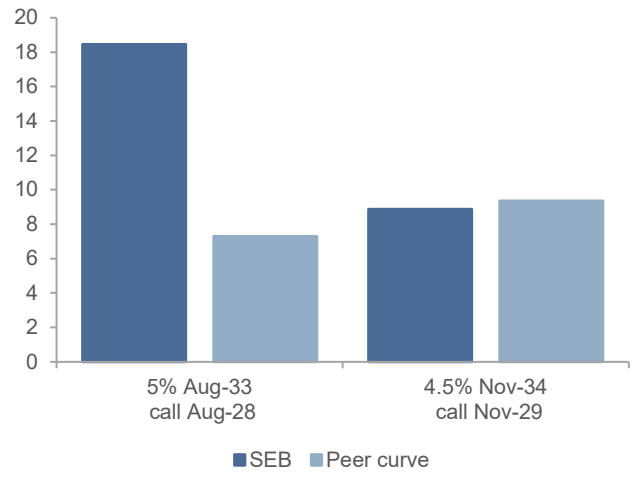
EUR Tier 2



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

Source: Bloomberg, Danske Bank Credit Research

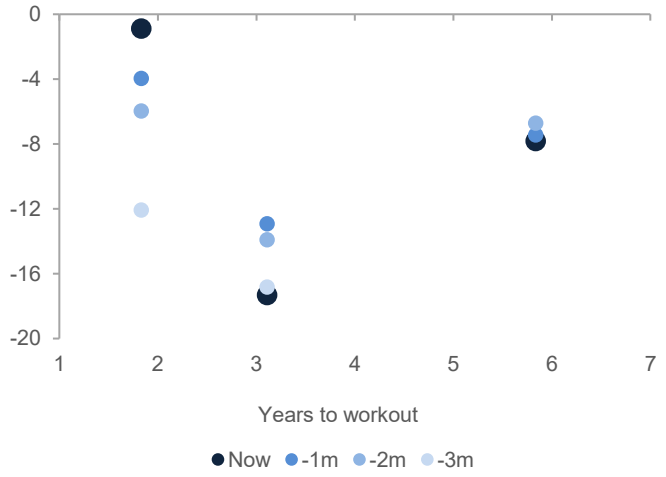
3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

**The 4% call Aug-32 was announced on 11 August 2026*

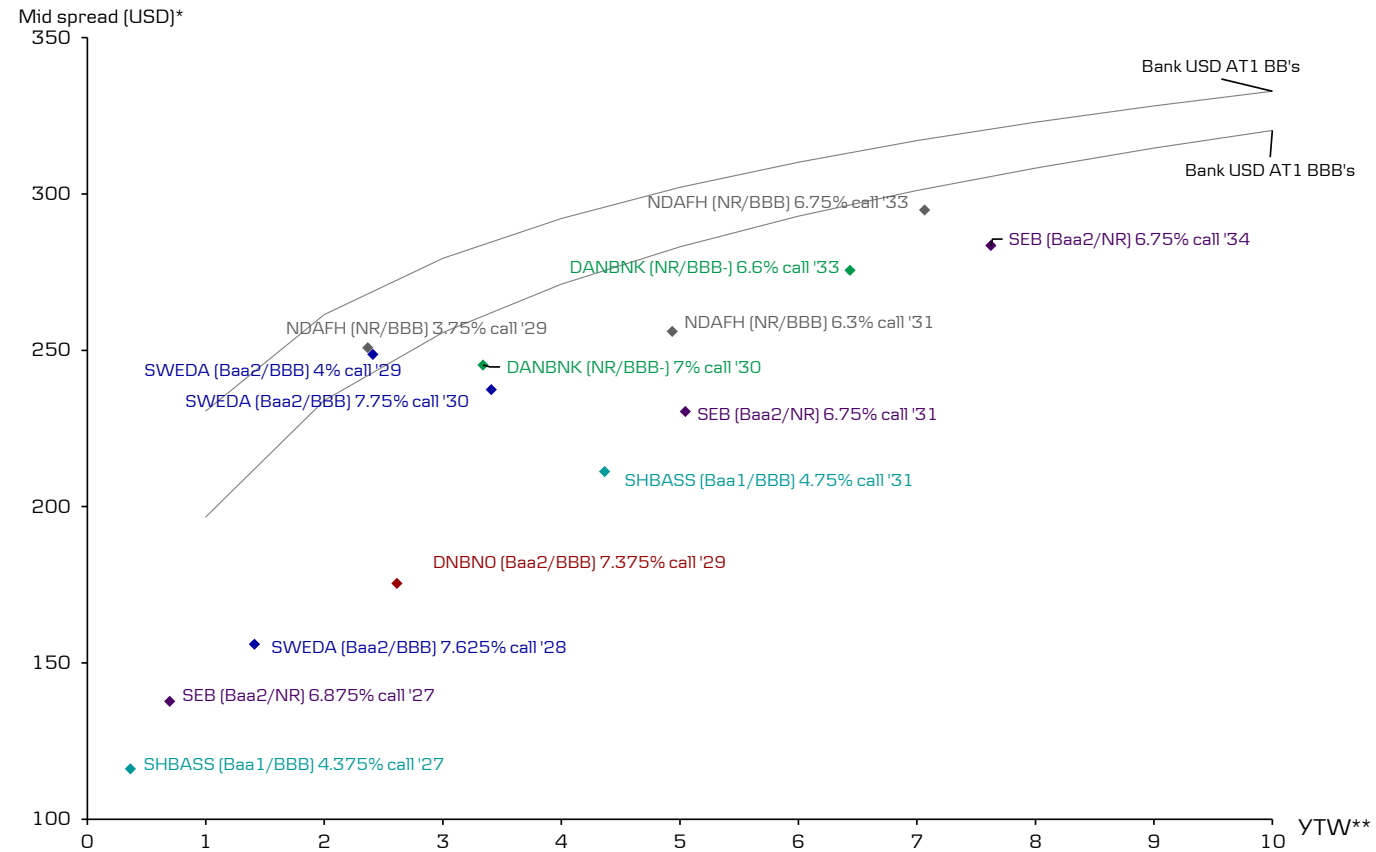
Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

**The 4% call Aug-32 was announced on 11 August 2026*

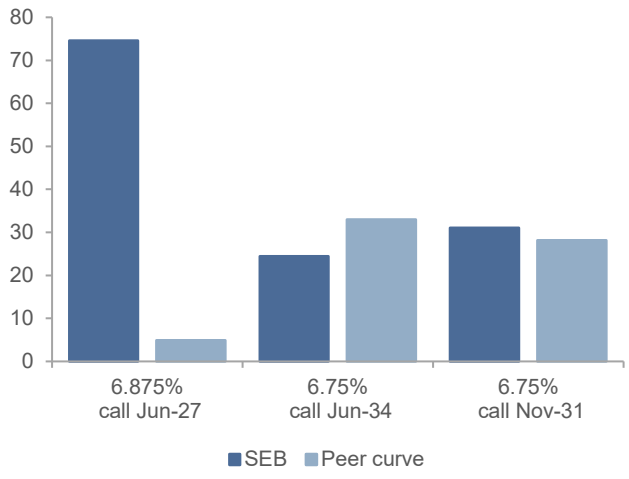
USD AT1



* Z-spreads. ** Years-to-worst. Note: Fair value curves based on Danske Bank Credit Research's (mid) peer group of European banks' USD issues, excluding old style AT1

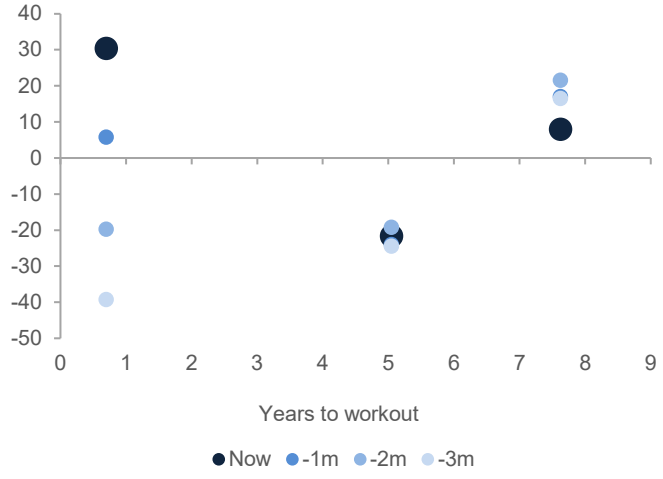
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



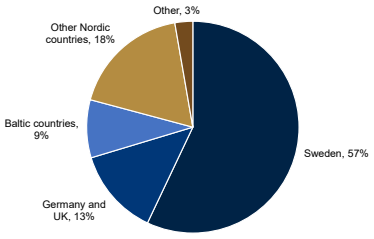
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

SEB is the second largest of the Swedish banks measured by total assets. It offers a full range of retail, commercial and investment banking and insurance products but is fundamentally more of a commercial bank than any of its large Scandi peers. Recently, SEB has expanded its offering to retail clients and made it more competitive. In addition, the group retains a strong position in capital market-related services for large corporate and institutional clients and is a leading provider of life and unit-linked pension products in the Swedish market. It is also a leading Nordic asset manager.

Lending breakdown, segments



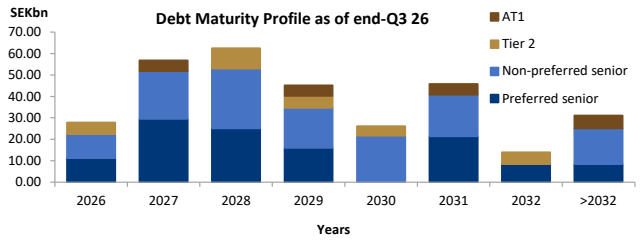
Key credit strengths

- Strong asset quality
- Solid franchise across business areas
- Diversified loan book

Key credit challenges

- Asset and earnings exposure to more volatile business lines
- Large exposure to the rate-sensitive Swedish economy
- Potential AML risks stemming mainly from Baltic operations

Debt maturity profile



Main shareholders

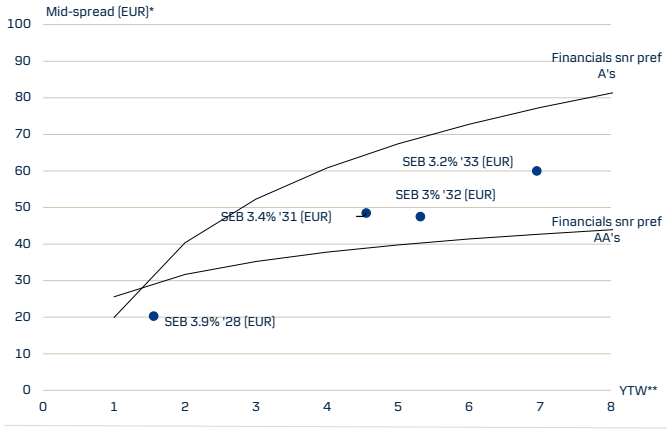
Name	Votes (%)	Capital (%)
Investor	22.0%	22.0%
AMF Pension & Fonder	3.9%	3.9%
Swedbank Robur Fonder	3.9%	3.9%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2619751576	3.875%	EUR	09/05/2028	Sr Preferred	Aa3/AA-
XS3367253567	3.375%	EUR	07/05/2031	Sr Preferred	Aa3/AA-
XS2993969323	3%	EUR	10/02/2032	Sr Preferred	Aa3/AA-
XS3192966383	3.2%	EUR	30/09/2033	Sr Preferred	Aa3/AA-

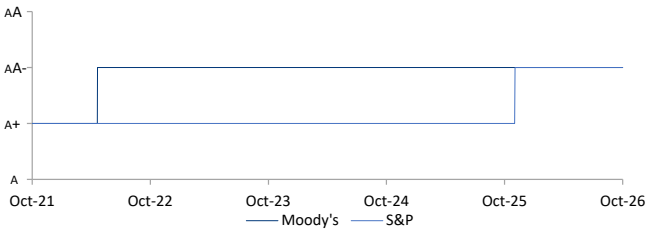
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2021	2022	2023	2024	2025
Net interest income	26,321	33,443	47,526	45,251	42,355
Net fees and commissions income	21,142	21,573	21,669	24,103	26,491
Net gains/losses on items at fair value	6,992	9,314	9,991	12,121	8,032
Other income	159	259	1,008	411	60
Total income	54,614	64,589	80,193	81,887	76,939
Personnel expenses	15,372	15,979	17,558	20,072	21,072
Total expenses	23,245	25,042	27,449	30,949	32,596
Pre-provisions profits	31,369	39,547	52,744	50,938	44,342
Loan losses and provisions	510	2,007	962	886	1,548
Operating profits	30,859	37,540	51,783	50,052	42,794
Non-recurring items	5	-1,399	0	0	-416
Pre-tax profits	30,864	36,141	51,783	50,052	42,378
Taxes	5,441	9,148	13,667	14,187	11,315
Net profits	25,423	26,993	38,116	35,865	31,062
Adjusted net profits	25,418	28,392	38,116	35,865	31,478
Dividend	12,900	14,266	0	0	0
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	503,807	529,163	494,193	386,170	373,337
Lending to general public	1,846,362	2,065,271	2,101,181	2,236,512	2,238,034
Loan loss reserve	8,786	8,612	7,999	7,428	6,793
Securities	875,240	863,194	358,959	400,477	349,531
Earning assets	2,781,611	3,005,700	2,544,268	2,746,440	2,659,652
Other assets	64,592	61,876	63,881	83,897	101,267
Total assets	3,304,230	3,532,809	3,608,218	3,758,358	3,670,681
Deposits from general public	1,597,449	1,701,687	1,611,651	1,680,565	1,701,902
Issued securities including covered bonds	730,106	795,149	867,838	898,841	844,178
Insurance liabilities	458,849	388,959	428,814	495,211	511,394
Subordinated debt ex. additional Tier-1 debt	14,994	14,206	15,642	22,379	25,886
Additional Tier-1 debt (AT1)	13,555	14,561	14,045	25,638	14,265
Equity	193,228	204,523	221,775	231,148	230,263
Risk exposure amount	787,490	859,320	891,992	947,860	986,125

Source: Company data, Danske Bank Credit Research

Summary table

Ratios (SEKm)	2021	2022	2023	2024	2025
Lending growth	4.3%	11.9%	1.7%	6.4%	0.1%
Net interest margin	0.97%	1.16%	1.71%	1.71%	1.57%
Recurring earnings power	4.1%	4.8%	6.0%	5.5%	4.6%
Return on average assets (before tax)	1.0%	1.1%	1.5%	1.4%	1.1%
Return on average equity (before tax)	16.9%	18.2%	24.3%	22.1%	18.4%
Return on average equity (after tax)	13.9%	13.6%	17.9%	15.8%	13.5%
Cost/income-ratio	42.6%	38.8%	34.2%	37.8%	42.4%
Loan loss ratio	0.03%	0.10%	0.05%	0.04%	0.07%
Problem loans/total loans	0.54%	0.33%	0.36%	0.45%	0.39%
Loan loss reserves/problem loans	88%	126%	105%	74%	78%
Loan losses/pre-provisions profits	1.6%	5.1%	1.8%	1.7%	3.5%
Average customer deposits/average total funding	63%	66%	63%	61%	62%
Market funds/total funding	34%	34%	39%	39%	36%
Average net customer lending/average customer deposit	82%	84%	80%	76%	76%
Payout ratio	51%	53%	0%	0%	0%
Common equity Tier-1 ratio (CET1)	19.7%	19.0%	19.1%	17.6%	17.7%
Core capital ratio (Tier-1)	21.4%	20.7%	20.7%	20.3%	19.1%
Total capital ratio	23.1%	22.5%	22.4%	22.5%	21.6%
Leverage Ratio (reported)	4.7%	5.0%	5.4%	5.4%	5.7%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	10,540	10,348	10,242	10,687	10,881
Net fees and commissions income	6,287	6,814	6,410	7,194	6,702
Net gains/losses on items at fair value	1,767	1,709	1,699	2,421	1,124
Total income	18,665	18,893	18,407	20,055	18,626
Total expenses	7,921	8,453	7,615	8,014	8,178
Pre-provisions profits	10,744	10,440	10,792	12,041	10,448
Loan losses and provisions	203	387	546	345	179
Net profit	7,677	7,308	7,498	8,664	7,498
Lending to general public	2,305,551	2,238,034	2,320,691	2,409,329	2,499,571
Risk exposure amount	979,686	986,125	1,011,310	1,048,518	1,076,582
Ratios:					
Net interest margin	1.46%	1.49%	1.47%	1.44%	1.41%
Loan loss ratio	0.04%	0.07%	0.10%	0.06%	0.03%
Problem loans/total loans	0.35%	0.39%	0.41%	0.50%	0.47%
Cost/income-ratio	42.4%	44.7%	41.4%	40.0%	43.9%
Common equity Tier-1 ratio (CET1)	18.2%	17.7%	17.5%	17.2%	17.1%
Total capital ratio	22.3%	21.6%	21.4%	21.3%	21.7%
Leverage ratio (reported)	5.1%	5.7%	5.1%	5.1%	5.1%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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