Post results | 23 October 2026

SBAB Bank AB

Rock solid asset quality, and NII affected by higher deposit costs

SBAB presented a Q3 report that we view as credit neutral. Higher deposit costs weighed on NII and thus underlying profitability, partly cushioned by SBAB booking net reversals, while asset quality continued to be rock solid. We expect SBAB to be active in senior format in the months to come, from both a rating and a refinancing perspective. We keep our Underweight recommendation, as SBAB remains richly priced relative to peers.

SBAB delivered Q3 net profit of SEK506m (RoE: 8.9%), corresponding to a quarterly downtick of around 3%. The decline mainly reflected NII weakening q/q by almost 6% to SEK1,201m, as a result of higher deposit costs on the back of higher average savings interest rates as well as increased deposit volumes (deposits increased 1.2% q/q, while lending was up 0.6% q/q). Trading income also weighed negatively on net profit, amounting to a loss of SEK22m, against a loss of SEK1m in Q2, following divestments of securities in the liquidity portfolio and revaluation of derivatives, while SBAB booked a loss in fee income, of SEK13m – unchanged q/q. Total operating expenses were basically unchanged on a sequential q/q basis, amounting to SEK456m against SEK460m. As such, SBAB saw its core earnings (NII+fees-costs) drop by about 8% on the quarter, coming in at SEK732m.

SBAB recognised net reversals of SEK32m (LLR: -2bp), compared with net loan losses of SEK14m (LLR: 1bp) in Q2. Among other things, the reversals reflected repayments of defaulted corporate exposures and releases of related provisions, alongside a smaller benefit from changes to the ECL model and scenario weights. The base-scenario weight increased by 10pp to 60%, while the two negative-scenario weights were reduced by 5pp each to 20% and 10%, respectively. The stage 3 exposures declined meaningfully during the quarter, as SBAB received loan repayments and amortisations for loans already in default. This contributed to the 6bp improvement in the stage 3 ratio to 0.15%, while the stage 2 ratio ticked up by 3bp to 5.37%. While the

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	1,278	1,271	1,201	-6.0%	-5.5%
Net fees and commissions income	-5	-13	-13	160.0%	0.0%
Net gains/losses on items at fair value	-6	-1	-22	266.7%	2100.0%
Total income	1,284	1,281	1,188	-7.5%	-7.3%
Pre-provisions profits	831	821	732	-11.9%	-10.8%
Loan losses and provisions	-20	14	-32	60.0%	-328.6%
Net profit	557	520	506	-9.2%	-2.7%
Lending to general public	544,525	547,484	550,768	1.1%	0.6%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	0.77%	0.78%	0.73%	-0.04pp	-0.05pp
Loan loss ratio	-0.01%	0.01%	-0.02%	-0.01pp	-0.03pp
Problem loans % total loans	0.12%	0.21%	0.15%	0.03pp	-0.06pp
CET1 ratio	14.8%	14.1%	14.0%	-0.85pp	-0.11pp

Source: Company data, Danske Bank Credit Research

Underweight

Financials

Corporate ticker: SBAB

Equity ticker: 84122Z SS

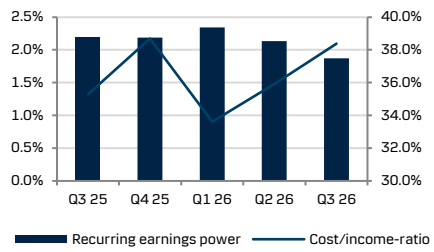
Ratings:
S&P: A+ / S
Moody's: A1 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 20.1

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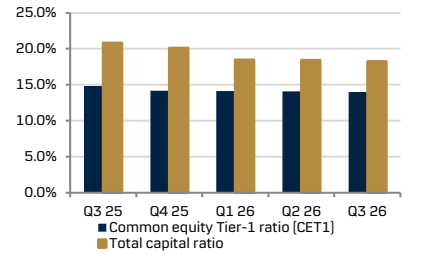
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Earnings and efficiency



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 9 of this report.

improvement in the stage 3 ratio reflected volume outflows rather than positive net migration to stages 1 and 2 (there was instead a net migration inflow into stage 3), the quarterly figures corroborate SBAB's very strong asset quality.

The CET1 ratio totalled 14%, down 10bp q/q, leaving SBAB with a solid cushion of 400bp above the regulatory requirement of 10%, while also remaining well above management's target buffer of 100-300bp.

SBAB remains well covered on the AT1 front, continuing to hold a sizeable cushion of around 1.1% of REA, above the efficient level of 1.9% of REA. In terms of T2, SBAB has historically covered its T2 needs with excess CET1 and continues to do so, with an efficient T2 stack of 2.5% of REA compared with actual holdings of 1.3% of REA. Looking ahead, the need for capital issuance from SBAB appears limited for now, given the absence of any immediate call dates.

In terms of the funding outlook, SBAB currently has excess MREL and subordination resources of c.SEK26bn and c.SEK11bn relative to the requirements of SEK42bn and SEK40bn, respectively. In light of SP, around SEK1.6bn loses eligibility over the coming two quarters, and there is a sizeable amount of SP maturing in February 2027, in the form of a EUR500m SP. Thus, we see these factors as supporting the case for SBAB being active in SP format in the not-too-distant future. In terms of SNP, around SEK4.2bn is up for call in Q1 27, while around SEK3.4bn becomes ineligible for subordination purposes over the coming two quarters. Hence, this points, in our view, towards a need for SBAB to also be active in SNP format in the months to come. Additionally, with the abovementioned sizeable amounts maturing or up for call (assuming the bonds are called), our estimates suggest that SBAB would need to be more active in both formats going forward to maintain its current notches from Moody's, and hence, potential new issuance would also be supported from a rating perspective.

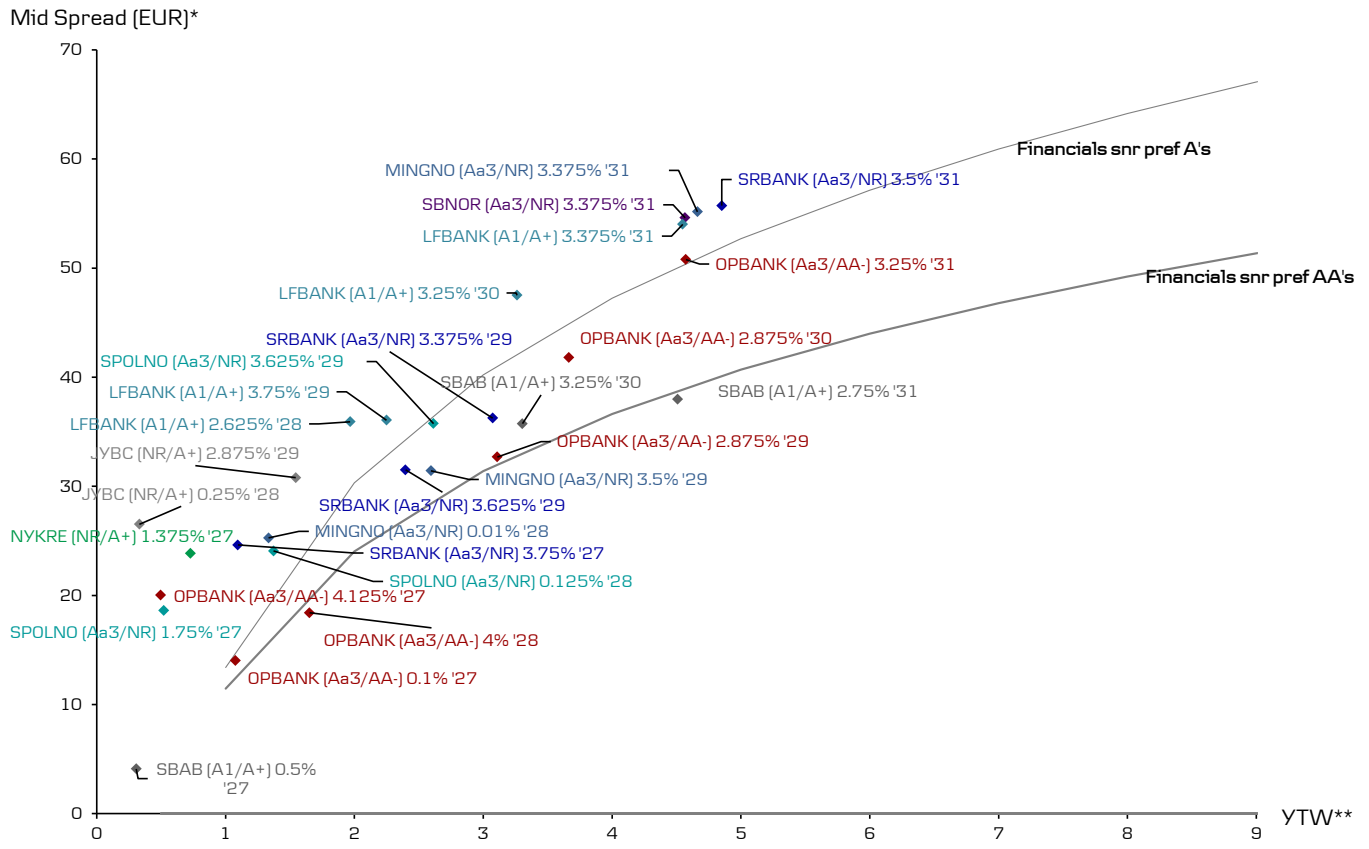
Recommendation

We reiterate our Underweight recommendation, as SBAB's bonds remain quoted on tight levels relative to peers.

SP: In the SP space, SBAB has tightened broadly in line with Nordic peers on average over the last three months and remains tighter than peer bonds, almost unchanged from levels seen in recent months.

SNP: SBAB's May-30 call has widened somewhat less than those of peers in recent months and is currently pricing richer than the peer curve.

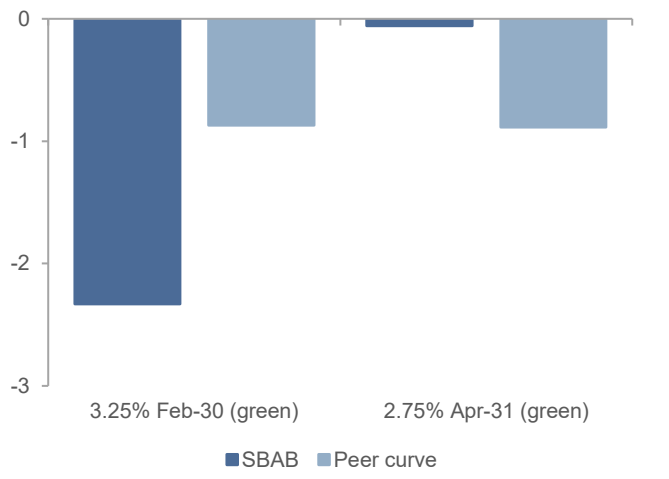
Relative value Nordic regional banks' EUR preferred senior



* 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

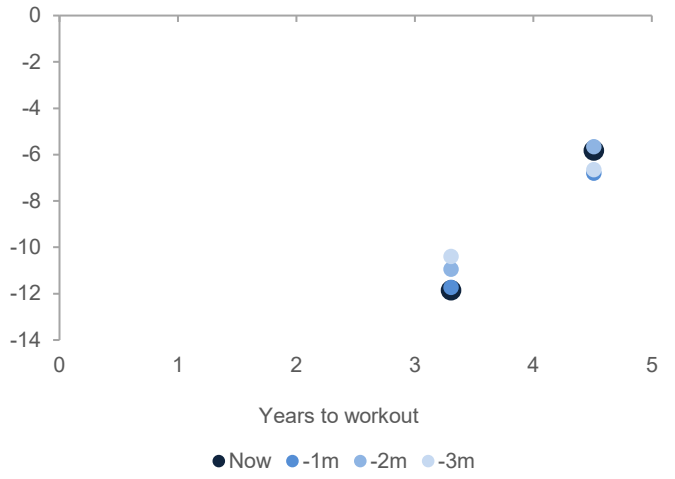
Source: Bloomberg, Danske Bank Credit Research estimates

3m spread change (bp)



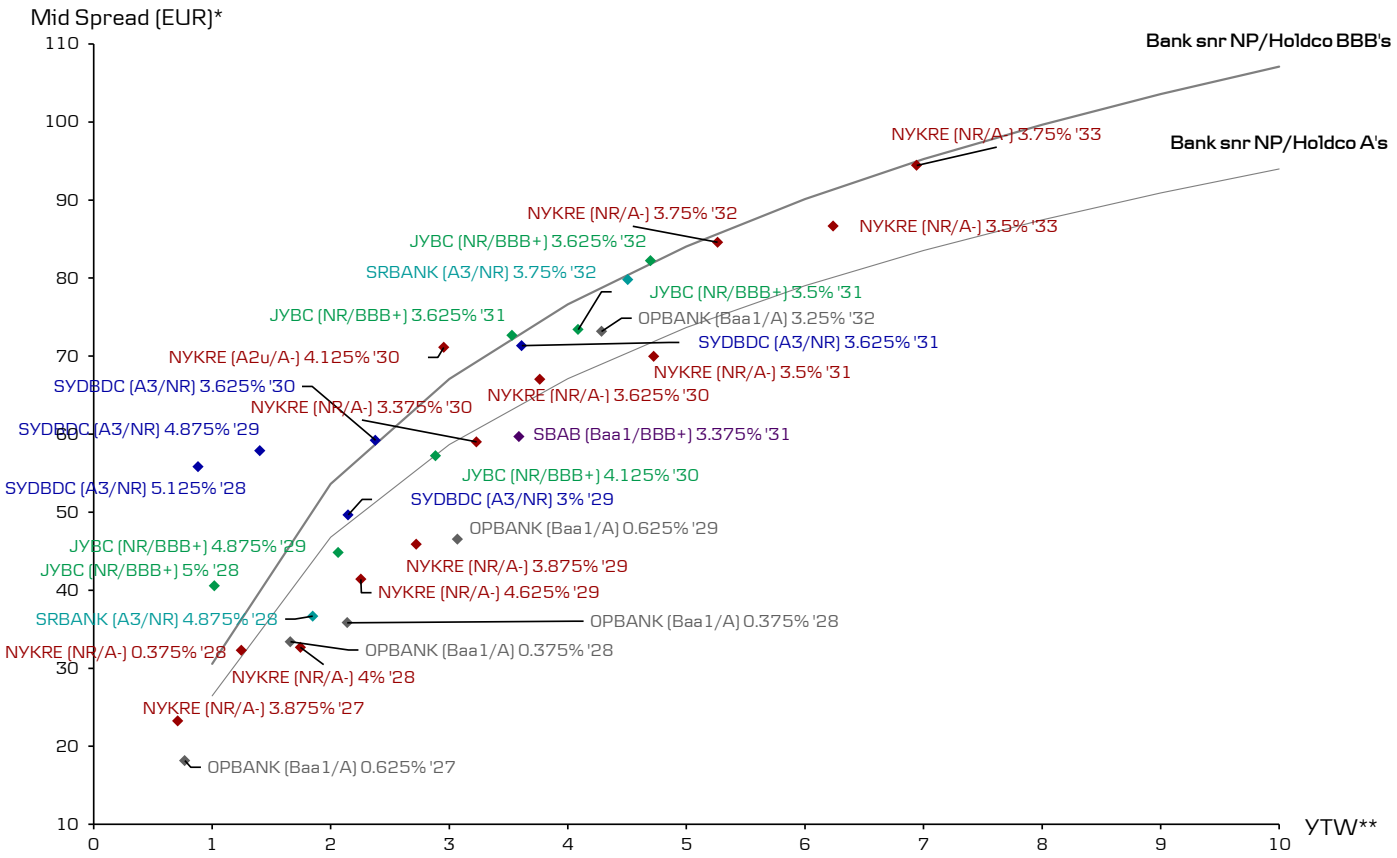
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

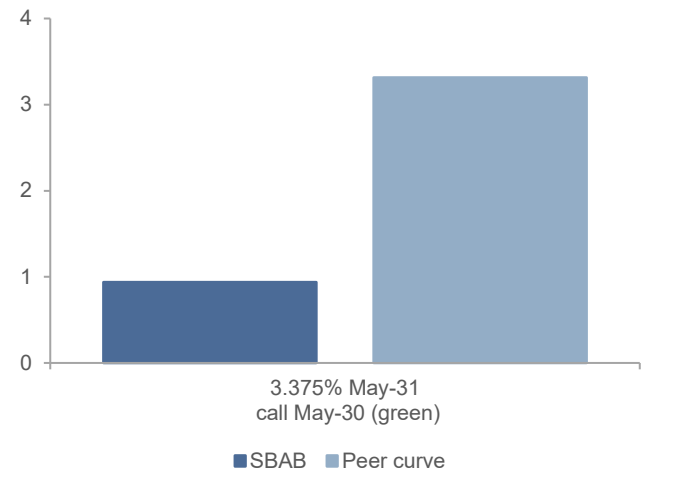
Relative value Nordic regional banks' EUR senior non-preferred



* 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

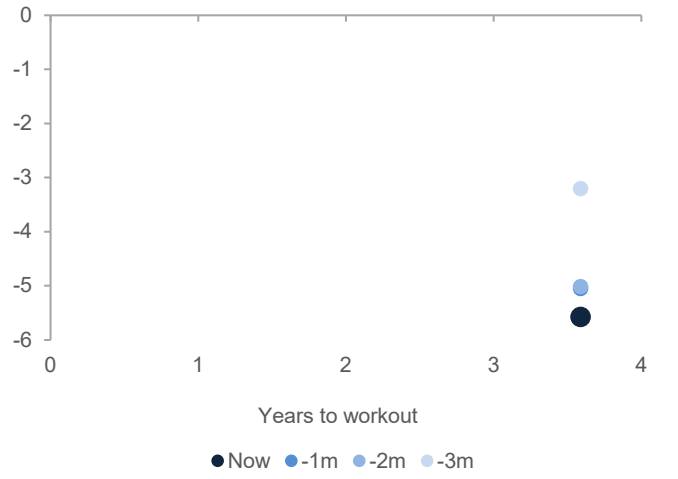
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



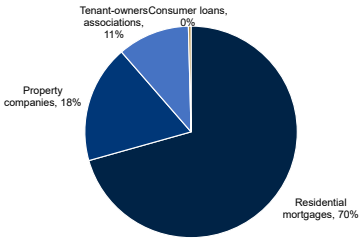
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

SBAB is Sweden's fifth-largest mortgage institution. SBAB's business model consists of distribution of mortgages (mainly residential; commercial mortgages are capped at 3% of assets) and savings products mainly to individuals via the internet and telephone. Mortgage loans are predominantly funded by covered bonds, senior unsecured bonds and deposits, with covered bonds issued through the subsidiary Swedish Covered Bond Corporation (SCBC).

Lending breakdown, segments



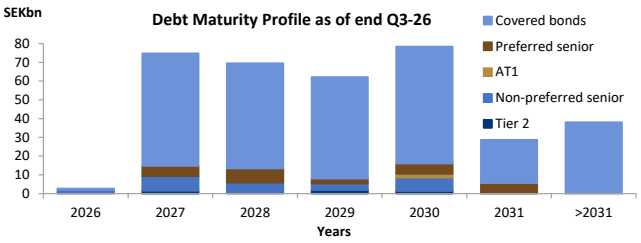
Key credit strengths

- Government ownership
- Low-risk residential mortgages comprise vast majority of lending
- Very strong asset quality track-record

Key credit challenges

- Loan book concentration
- Swedish economy highly interest rate sensitive
- Reliance on wholesale funding
- Relatively low profitability

Debt maturity profile



Main shareholders

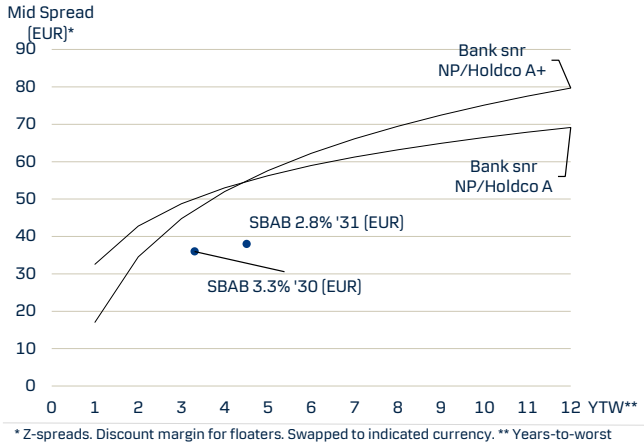
Name	Votes (%)	Capital (%)
Swedish government	100.0%	100.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2980741099	3.25%	EUR	06/02/2030	Sr Preferred	A1/A+
XS3076318149	3.375%	EUR	21/05/2030	Sr Non Preferred	Baa1/BBB+
XS3208013030	2.75%	EUR	22/04/2031	Sr Preferred	A1/A+

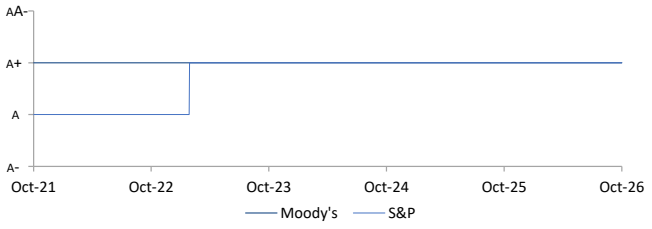
*Moodys/S&P

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	4,114	4,655	5,446	5,288	5,141
Net fees and commissions income	29	12	-34	-54	-45
Net gains/losses on items at fair value	-71	-35	-95	86	66
Other income	50	49	50	57	68
Total income	4,122	4,681	5,367	5,377	5,230
Personnel expenses	786	823	890	1,025	1,167
Total expenses	1,492	1,529	1,663	1,907	1,927
Pre-provisions profits	2,630	3,152	3,704	3,470	3,303
Loan losses and provisions	-11	68	93	0	-57
Operating profits	2,641	3,084	3,611	3,470	3,360
Non-recurring items	0	0	0	0	0
Pre-tax profits	2,641	3,084	3,611	3,470	3,360
Taxes	560	1,003	1,203	1,188	1,185
Net profits	2,081	2,081	2,408	2,282	2,175
Adjusted net profits	2,081	2,081	2,408	2,282	2,175
Dividend	832	832	963	913	2,175
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	33,292	53,511	54,807	11,212	10,033
Lending to general public	467,041	509,492	517,400	537,836	544,911
Loan loss reserve	138	183	292	294	211
Securities	50,254	57,490	64,945	97,375	91,291
Earning assets	517,938	587,073	594,152	643,384	644,325
Other assets	96	362	443	1,493	1,762
Total assets	558,337	634,485	650,553	659,886	655,401
Deposits from general public	144,950	182,443	215,211	255,873	264,686
Issued securities including covered bonds	364,365	393,885	382,770	351,926	343,003
Insurance liabilities	0	0	0	0	0
Subordinated debt ex. additional Tier-1 debt	1,996	1,997	1,998	1,999	1,996
Additional Tier-1 debt (AT1)	4,300	5,800	5,800	6,100	7,000
Equity	20,645	14,149	18,290	19,998	21,482
Risk exposure amount	138,876	154,151	166,294	168,889	150,768

Source: Company data, Danske Bank Credit Research

Summary table

Ratios (SEKm)	2021	2022	2023	2024	2025
Lending growth	10.5%	9.1%	1.6%	3.9%	1.3%
Net interest margin	0.82%	0.84%	0.92%	0.85%	0.80%
Recurring earnings power	2.0%	2.2%	2.3%	2.1%	2.1%
Return on average assets (before tax)	0.5%	0.5%	0.6%	0.5%	0.5%
Return on average equity (before tax)	13.0%	17.7%	22.3%	18.1%	16.2%
Return on average equity (after tax)	10.2%	12.0%	14.8%	11.9%	10.5%
Cost/income-ratio	36.2%	32.7%	31.0%	35.5%	36.8%
Loan loss ratio	-0.00%	0.01%	0.02%	0.00%	-0.01%
Problem loans/total loans	0.05%	0.07%	0.14%	0.16%	0.15%
Loan loss reserves/problem loans	60%	49%	40%	34%	26%
Loan losses/pre-provisions profits	-0.4%	2.2%	2.5%	0.0%	-1.7%
Average customer deposits/average total funding	28%	29%	33%	38%	42%
Market funds/total funding	73%	69%	65%	59%	57%
Average net customer lending/average customer deposit	32%	34%	39%	45%	48%
Payout ratio	40%	40%	40%	40%	100%
Common equity Tier-1 ratio (CET1)	13.5%	12.8%	12.3%	12.7%	14.2%
Core capital ratio (Tier-1)	16.6%	16.5%	15.8%	16.3%	18.8%
Total capital ratio	18.1%	17.8%	15.8%	17.5%	20.1%
Leverage Ratio (reported)	0.0%	0.0%	0.0%	0.0%	0.0%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	1,278	1,270	1,290	1,271	1,201
Net fees and commissions income	-5	-12	-14	-13	-13
Net gains/losses on items at fair value	-6	69	40	-1	-22
Total income	1,284	1,344	1,339	1,281	1,188
Total expenses	453	520	450	460	456
Pre-provisions profits	831	824	889	821	732
Loan losses and provisions	-20	-17	6	14	-32
Net profit	557	532	599	520	506
Lending to general public	544,525	544,911	544,233	547,484	550,768
Risk exposure amount	150,856	150,768	152,868	154,872	157,893
Ratios:					
Net interest margin	0.77%	0.78%	0.80%	0.78%	0.73%
Loan loss ratio	-0.01%	-0.01%	0.00%	0.01%	-0.02%
Problem loans/total loans	0.12%	0.15%	0.15%	0.21%	0.15%
Cost/income-ratio	35.3%	38.7%	33.6%	35.9%	38.4%
Common equity Tier-1 ratio (CET1)	14.8%	14.2%	14.1%	14.1%	14.0%
Total capital ratio	20.8%	20.1%	18.5%	18.4%	18.2%
Leverage ratio (reported)	4.3%	4.3%	3.9%	3.9%	4.0%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Disclosures

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Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

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Issuer research reports will be updated at least quarterly following results announcements and in response to credit updates arising from issuer news, ad hoc credit publications or sector thematic research.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Nov 2025	No recommendation	Underweight
24 Oct 2025	Underweight	No recommendation

Validity time period

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