Post results | 23 October 2026

Swedbank

Larger-than-expected reversals and two IRB models confirmed

Swedbank came out with what we view as a slightly credit-positive report. Underlying profitability matched expectations, supported by fee income and costs, while NII was somewhat weaker. Swedbank surprised positively by booking significant loan loss reversals – much higher than analysts had expected – and asset quality remained steady. In connection with the report, Swedbank announced that it had received approval for two IRB models, supporting its capital position. We maintain our Underweight recommendation due to Swedbank's rich pricing relative to peers.

Swedbank (UW) delivered a Q3 net profit of SEK8,249m, beating Infront consensus expectations by 1%, with a corresponding RoE of 15.6% (cons: 15.5%). Core income matched expectations, as weaker-than-expected NII (1% below consensus) was offset by fee income beating expectations by 3%. On a sequential basis, both measures ticked higher. NII rose 3% to SEK11,568m, driven by increasing loan volumes in both Sweden and the Baltics, as well as one additional calendar day and FX effects. Fee income grew 5% to SEK4,704m, fuelled by factors such as higher asset management fees and seasonally higher card commissions. Trading income missed expectations by 19%, dropping around SEK459m, or 43% q/q, to SEK601m, reflecting negative revaluation effects and lower customer trading. On total operating expenses, Swedbank delivered what analysts had expected, with the Q3 figure totalling SEK7,417m, marking a quarterly drop of around 6%. Among the factors contributing to this, restructuring costs were meaningfully lower in Q3 relative to Q2, amounting to SEK190m. This brings the total to SEK1,050m, implying that SEK250m remains to be booked in Q4. Seasonal patterns also accounted for some of the downtick. This positive sequential effect, however, was somewhat offset by the SEK483m charge related to the settlement with DFS. Swedbank's core earnings (NII+fees-costs) were SEK8,855m, in line with estimates and up 12% q/q, owing to the benign quarterly trends mentioned

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	10,819	11,276	11,568	6.9%	2.6%
Net fees and commissions income	4,117	4,462	4,704	14.3%	5.4%
Net gains/losses on items at fair value	847	1,060	601	-29.0%	-43.3%
Total income	16,893	17,962	17,816	5.5%	-0.8%
Pre-provisions profits	10,666	10,107	10,399	-2.5%	2.9%
Loan losses and provisions	-398	313	-701	76.1%	-324.0%
Net profit	8,512	7,194	8,249	-3.1%	14.7%
Lending to general public	1,954,184	2,049,365	2,085,661	6.7%	1.8%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	1.88%	1.88%	1.89%	0.01pp	0.01pp
Loan loss ratio	-0.08%	0.06%	-0.14%	-0.05pp	-0.20pp
Problem loans % total loans	0.52%	0.43%	0.36%	-0.16pp	-0.07pp
CET1 ratio	19.7%	17.4%	17.2%	-2.46pp	-0.20pp

Source: Company data, Danske Bank Credit Research

Underweight

Financials

Corporate ticker: SWEDA

Equity ticker: SWEDA SS

Market cap (SEKm): 424,085

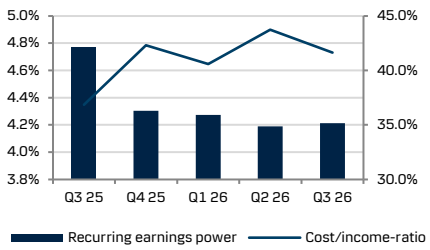
Ratings:
S&P: AA- / S
Moody's: Aa2 / S
Fitch: AA+ / S

ESG rating:
Sustainalytics ESG Risk Rating: 21.2

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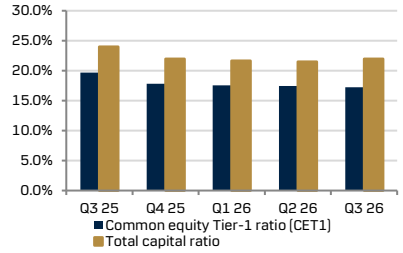
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Earnings and efficiency



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.

above. Importantly, the main swing factor in the report was loan losses, with Swedbank booking net reversals of SEK701m (LLR: -14bp) against analysts' expectations of SEK164m (LLR: -3bp), with estimates ranging from loan losses of SEK91m to reversals of SEK295m. Prior to the release, Swedbank had announced that the sale of consumer finance NPLs from Entercard would have a positive P&L impact through ECL reversals of SEK500m. However, the actual reversal turned out to be somewhat higher at SEK548m, while Swedbank also released around SEK70m worth of PMAs during the quarter. Adjusting for these items, Swedbank still displayed net reversals of SEK83m (LLR: -2bp), reflecting factors such as reversals within stage 1 exposures as well as lower provisions towards stage 3 exposures, which we view as positive. Additionally, the stage 3 ratio declined by 7bp to 0.36%, partly reflecting migrations from stage 3 to stage 2. Further supporting the steady asset quality picture, the stock of POCI loans decreased slightly from SEK1,145m to SEK1,099m. The stage 2 ratio also improved by around 7bp to 7.85%. However, as in Q2, this appeared to reflect a denominator effect, as the nominal amount of stage 2 exposures increased by c. 1%

The CET1 ratio was 17.2%, leaving Swedbank with a solid cushion of 210bp above the regulatory requirement (incl. P2G), as well as solidly within management's target buffer range of 100-300bp. Notably, considering the recent weeks' focus on IRB models amid the SFSA's capital add-on to SEB, Swedbank reported that it received approval for two IRB models. Firstly, the SFSA approved Swedbank's new model for calculating the PD of Swedish mortgages, which is set to be implemented during Q4 26, leading to an expected drop in P2R for CET1 capital of around 70bp. Additionally, albeit not a model approval, the SFSA introduced a methodology change, meaning that the remaining P2R for IRB models will be replaced by a REA add-on in Pillar 1 as of 31 December 2026. This is set to recompose the capital requirements by lowering the percentage requirement while increasing REA, leaving the absolute capital requirement unchanged. Swedbank reports that once the mortgage model has been implemented, around 30bp will remain as a capital add-on in Pillar 2, which, following the methodology change, will be replaced by an increase in REA of c.SEK20bn. Hence, the IRB-related P2R for CET1 capital will drop by around 100bp in Q4, but only around 70bp appears to be removed, while the remaining 30bp is moved into Pillar 1. Secondly, the ECB approved Swedbank's new IRB models for Baltic corporate lending, with implementation set to happen during Q1 27 and projected to result in a temporary REA add-on of SEK20bn until Swedbank has addressed the ECB's observations from the approval process (a magnitude Swedbank previously has guided for in connection with the Q2 report). Based on these developments, Swedbank estimates that the pro-forma CET1 buffers as of Q4 26 and Q1 27 will amount to 290bp and 275bp, respectively, calculated on the Q3 balance sheet.

Swedbank is close to making full use of its efficient AT1 bucket, with an outstanding stack of 1.57% of REA, corresponding to a shortfall of 13bp. The picture is different for T2, where Swedbank's EUR500m transaction in September contributed to increasing the outstanding amount to 3.16% of REA, around 56bp above the efficient level. Given the limited AT1 shortfall, the excess T2 stack and the absence of any near-term calls, we see no imminent need for Swedbank to bring a EUR- or USD-denominated capital transaction to the market.

Swedbank's MREL buffer continued to decline during the quarter and currently stands at SEK43bn. While still considerable, it is below the very substantial cushions maintained over the past couple of years. The same pattern was evident for the subordination buffer, as in Q2, which now amounts to SEK55bn. Over the coming two quarters, Swedbank has around SEK21bn of SP maturities, all falling in Q4, and approximately SEK9.2bn of SNP maturities. From a near-term refinancing perspective, we would therefore expect Swedbank to focus mainly on SP issuance. From an MREL-eligibility perspective, the picture is more balanced, with around SEK15bn of SNP set to lose eligibility compared with only SEK6bn of SP over the coming two quarters. However, the NOK2bn SNP issued on 1 October has already addressed part of this requirement, reducing the need for further near-term SNP issuance. Consequently, while we would not rule out additional SNP activity, we expect issuance to be concentrated mainly in SP. Importantly though, we see room for the MREL buffer to decline further, as Swedbank could make greater use of covered bond funding rather than fully replacing upcoming maturities with new SP. This is supported by the recent tightening of covered bond spreads relative to SP, following several years in which covered bond funding was comparatively expensive. Taken together, we expect Swedbank's near-term issuance focus to be SP-oriented, though potentially lower than upcoming maturities imply, given the tightening of covered bond spreads, which could open the door to greater covered bond issuance.

Recommendation

We maintain our Underweight recommendation due to the generally tight pricing of Swedbank.

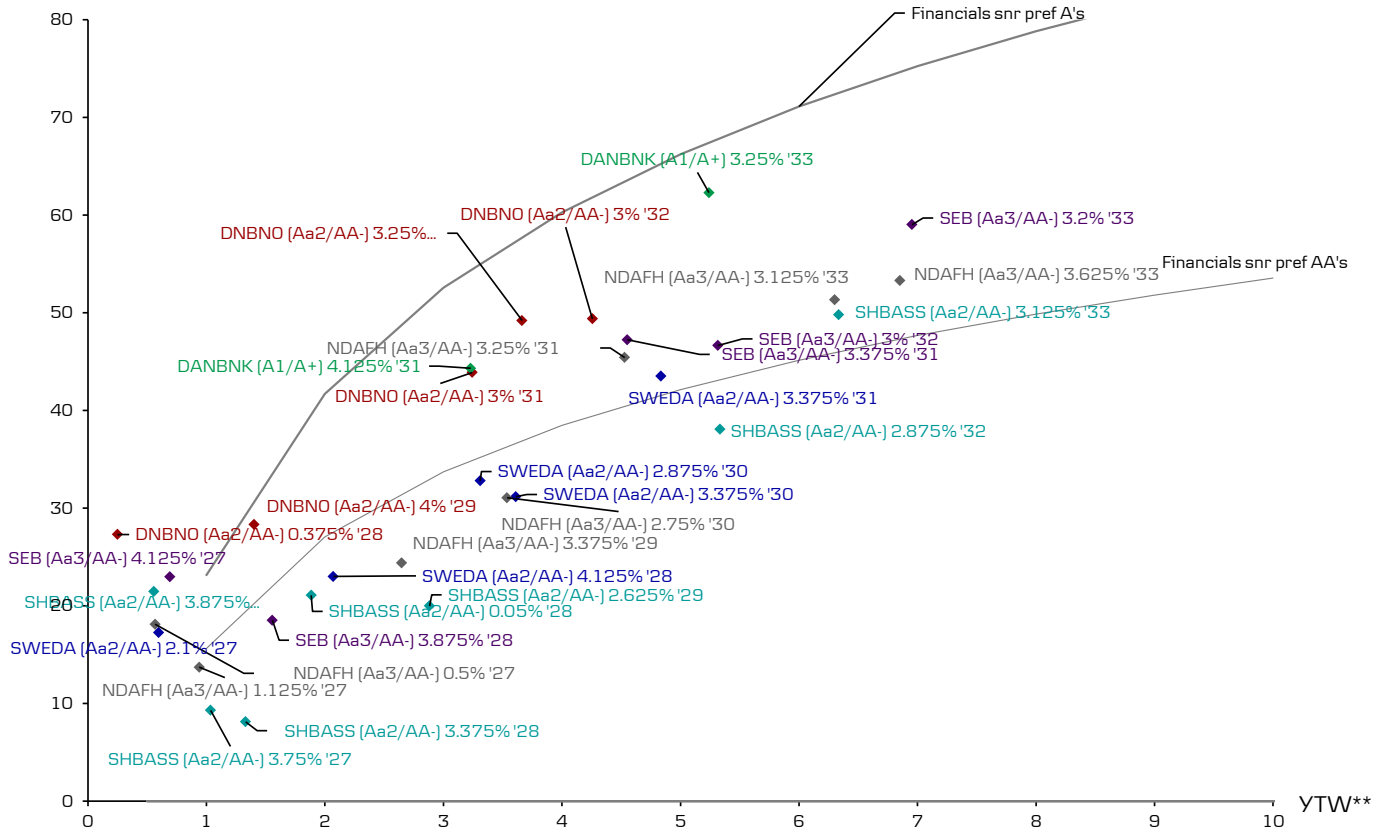
SP. Swedbank's SPs have generally moved wider in tandem with its Nordic peers over the last three months, except for the May-27, which has widened significantly more than its peers. Aside from the May-27, Swedbank's SPs price through its Nordic peers across the entire curve.

SNP: Swedbank's SNPs have on average performed in line with Nordic peers over the last three months, widening by around 7bp. Current pricing is relatively unchanged compared with the past couple of months, with Swedbank generally remaining priced tighter than its closest peers.

T2. In T2 space, Swedbank has remained steadier than its regional peers, having widened less over the last three months. While the call Aug-30 and call Sep-31 are priced through peers, the call Aug-27 is around 20bp cheaper than its closest peers, most likely owing to the relatively near-term call date.

AT1. On the AT1 front, Swedbank has lagged Nordic peers across all maturity segments, widening meaningfully more over the last three months. Accordingly, current pricing shows that both the call Mar-29 and call Mar-30 are priced cheaper, and hence we see these bonds as attractive pick-ups. Reset spreads ought not to explain the cheapness of the bonds, given that both are quoted with reset spreads in the 'belly' of the Nordic space, at 286bp and 366bp, respectively. The case is further supported by Swedbank's history of preferring to call rather than extend at the first call date.

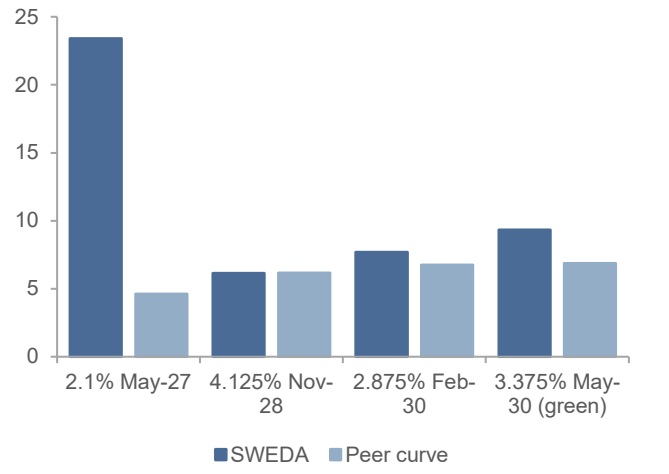
EUR senior preferred



* 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

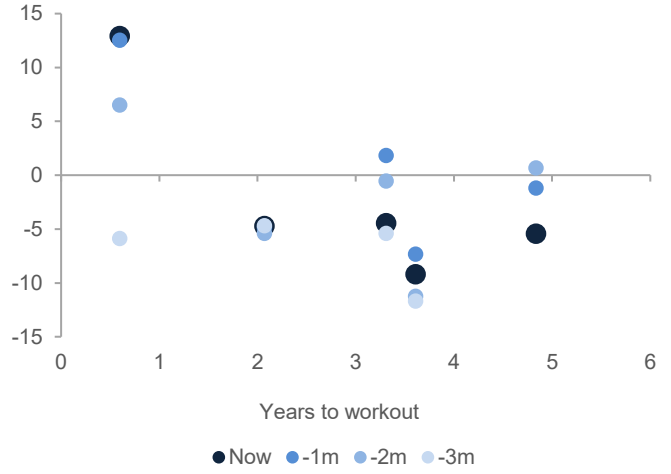
3m spread change (bp)



**The 3.375% Aug-31 was announced on 12 August 2026*

Source: Bloomberg, Danske Bank Credit Research

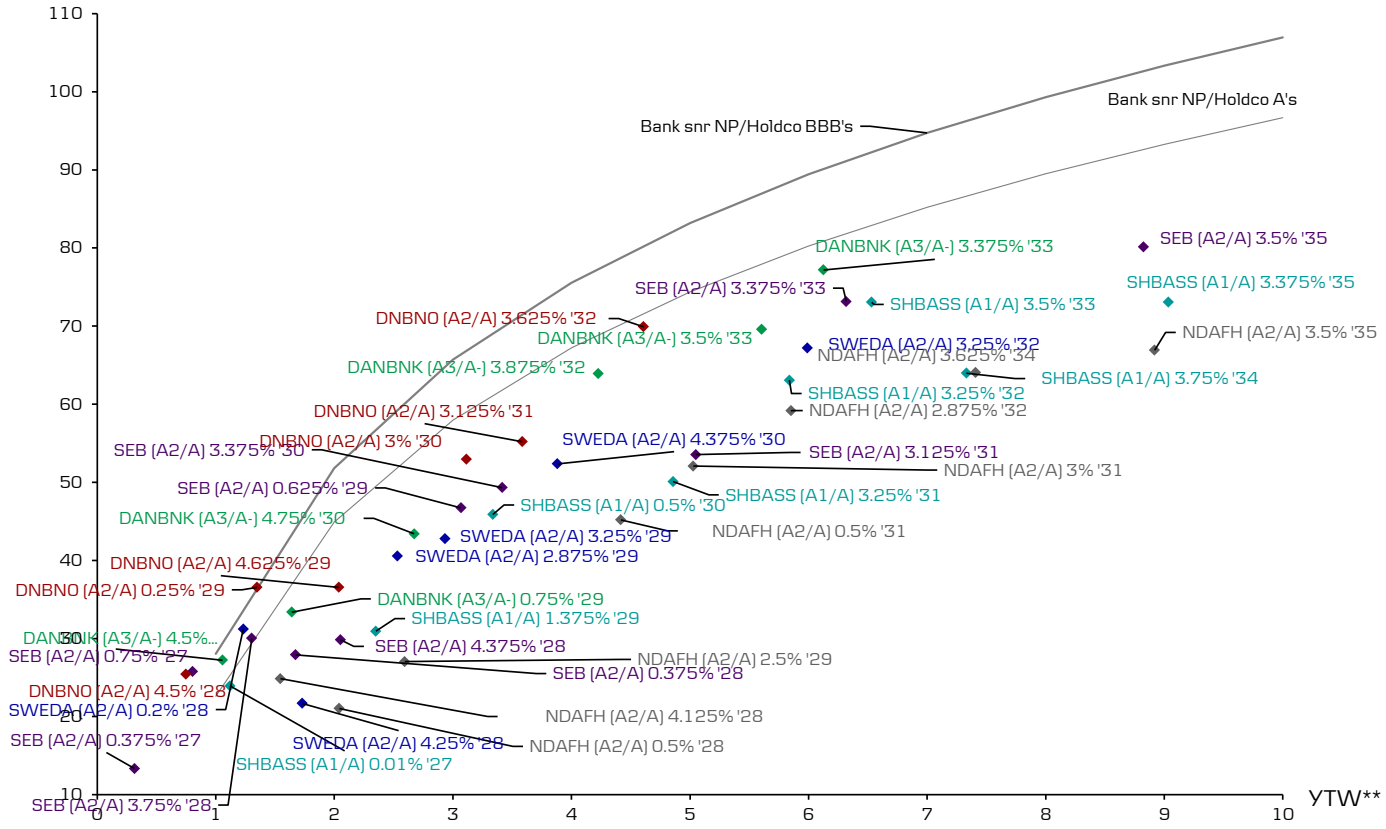
Spread to peer curve



**The 3.375% Aug-31 was announced on 12 August 2026*

Source: Bloomberg, Danske Bank Credit Research

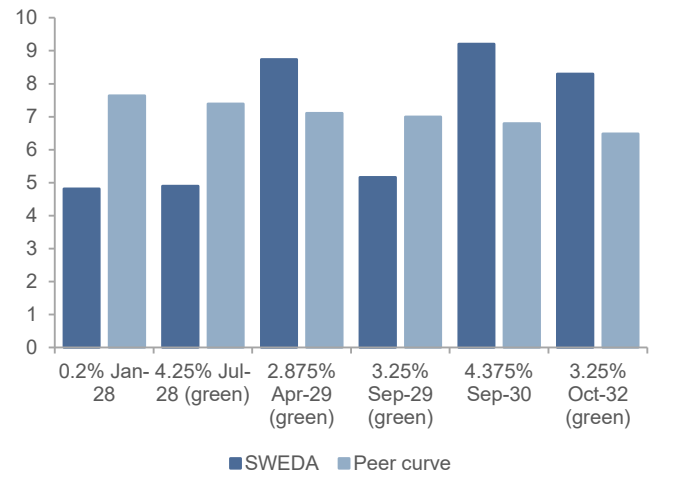
EUR senior non-preferred



* 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

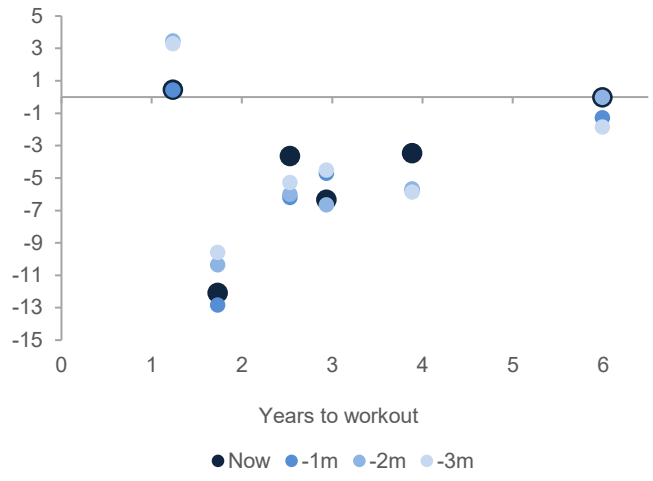
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



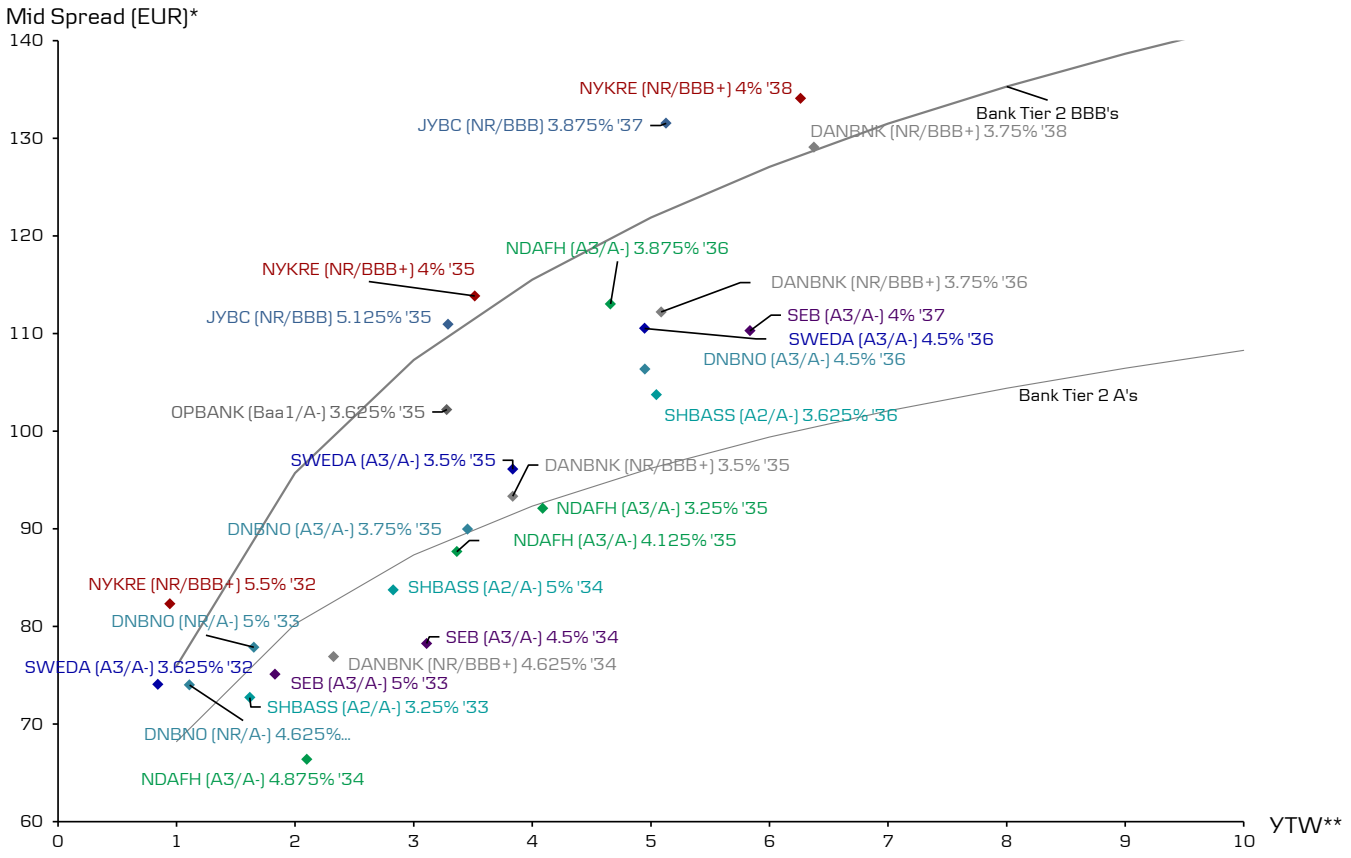
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

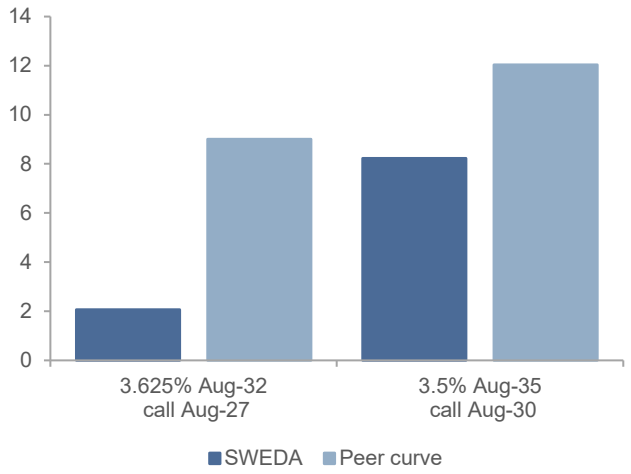
EUR Tier 2



* 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

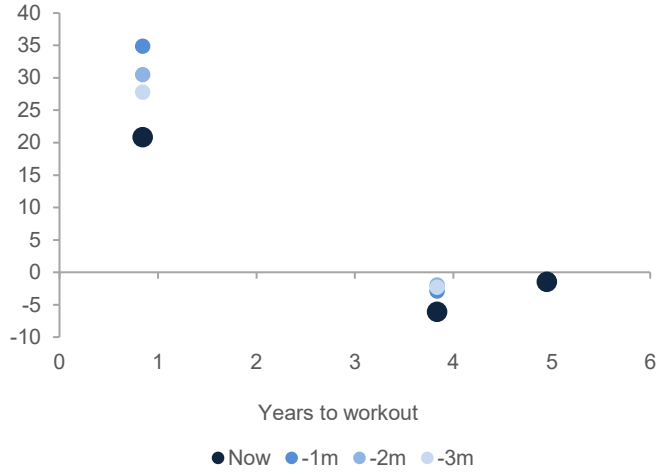
3m spread change (bp)



**The call Sep-31 4.5% was announced on 22 September 2026*

Source: Bloomberg, Danske Bank Credit Research

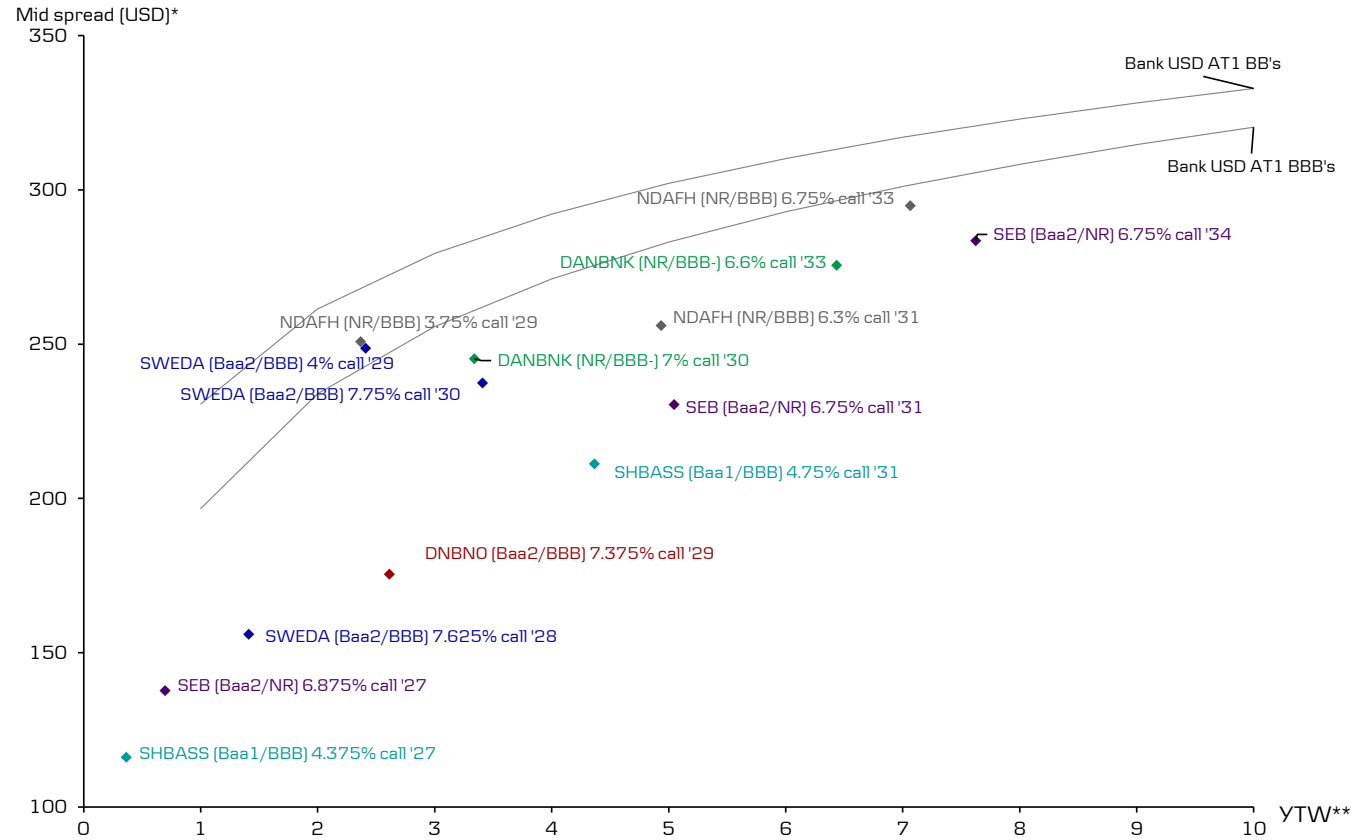
Spread to peer curve



**The call Sep-31 4.5% was announced on 22 September 2026*

Source: Bloomberg, Danske Bank Credit Research

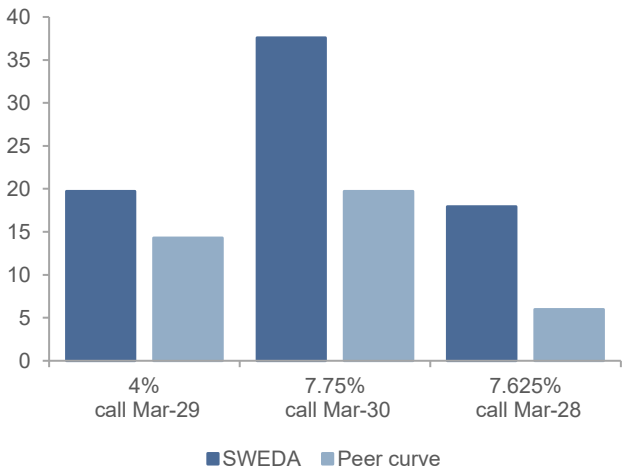
USD AT1



* 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

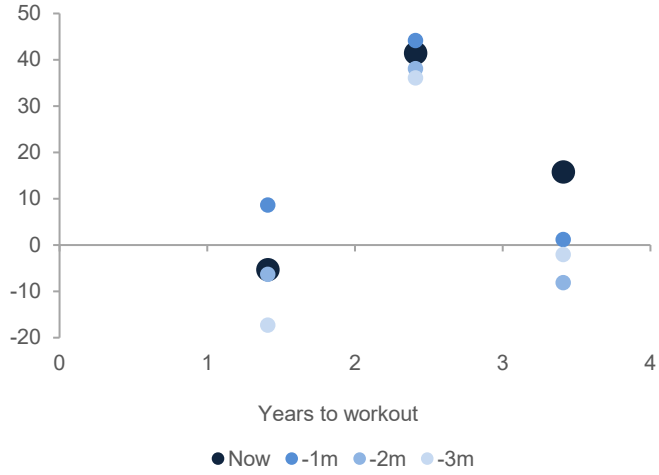
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



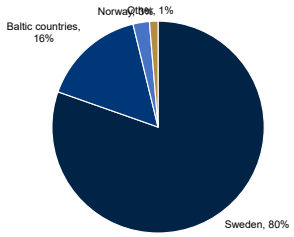
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Swedbank is Sweden's third-largest banking group in terms of assets. It operates the widest distribution network in Sweden through its branches and its co-operation with independent savings banks. It enjoys a very strong domestic market share in retail banking, financial services, asset management and retail deposits. Swedbank also has a very strong foothold in the Baltic region, where it, through its subsidiaries, is the largest bank in terms of number of customers. Each Baltic subsidiary is a leading bank in its respective market.

Lending breakdown, segments



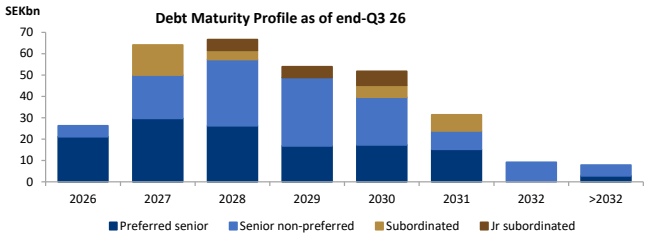
Key credit strengths

- Low-risk Swedish franchise
- Large exposure to retail clients
- Strong earnings and asset quality track record

Key credit challenges

- Large exposure to the rate-sensitive Swedish economy
- Narrow geographical focus

Debt maturity profile



Main shareholders

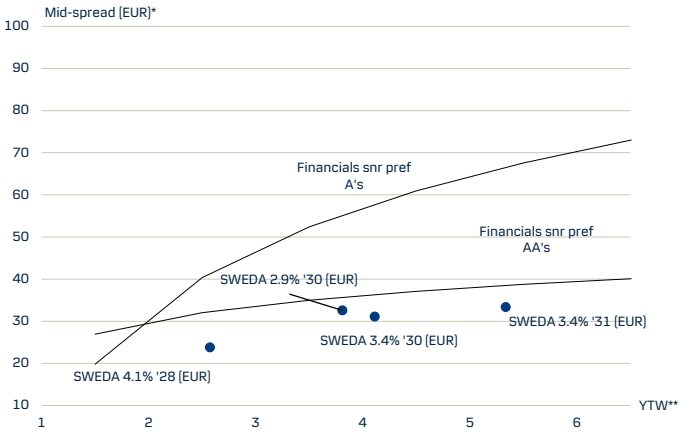
Name	Votes (%)	Capital (%)
The association of savings banks	13.0%	13.0%
Folksam	5.5%	5.5%
Swedbank Robur Funds	5.1%	5.1%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2717300391	4.125%	EUR	13/11/2028	Sr Preferred	Aa2/AA-
XS3067990450	2.875%	EUR	08/02/2030	Sr Preferred	Aa2/AA-
XS2831017467	3.375%	EUR	29/05/2030	Sr Preferred	Aa2/AA-
XS3472754095	3.375%	EUR	19/08/2031	Sr Preferred	Aa2/AA-

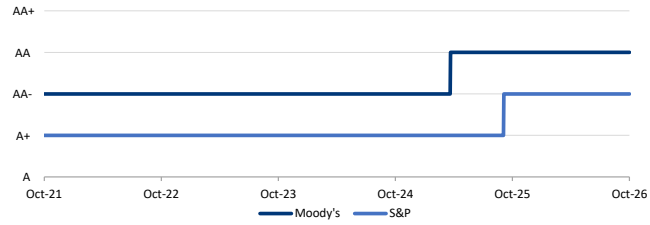
*Moodys/S&P

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	26,257	33,157	50,933	49,267	44,000
Net fees and commissions income	14,853	14,223	15,088	16,715	16,320
Net gains/losses on items at fair value	2,048	1,887	2,938	3,687	3,227
Other income	1,299	1,561	1,769	2,131	2,614
Total income	45,914	52,483	72,255	73,331	67,952
Personnel expenses	12,739	13,246	13,944	15,024	15,241
Total expenses	20,847	21,415	23,213	25,375	26,071
Pre-provisions profits	25,067	31,068	49,042	47,956	41,881
Loan losses and provisions	170	1,479	1,674	-268	-34
Operating profits	24,897	29,589	47,368	48,224	41,915
Non-recurring items	-56	-1,138	-975	-790	1,539
Pre-tax profits	25,817	29,189	47,196	48,207	44,237
Taxes	4,945	7,309	13,066	13,339	11,478
Net profits	20,872	21,880	34,130	34,868	32,759
Adjusted net profits	20,928	23,018	35,105	35,658	31,220
Dividend	12,632	10,967	17,049	24,396	-33,487
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	399,657	422,581	320,528	359,672	295,643
Lending to general public	1,703,206	1,842,811	1,863,375	1,882,244	1,989,024
Loan loss reserve	5,022	6,049	7,132	6,181	5,577
Securities	235,099	220,965	271,776	285,433	267,553
Earning assets	1,985,514	2,128,195	2,210,960	2,201,745	2,288,592
Other assets	10,896	4,172	6,224	28,999	39,752
Total assets	2,750,617	2,854,876	2,855,520	3,009,697	3,062,783
Deposits from general public	1,265,783	1,305,948	1,234,262	1,288,609	1,303,172
Issued securities including covered bonds	773,749	841,645	833,376	879,403	869,579
Insurance liabilities	329,667	291,993	320,609	395,800	431,894
Subordinated debt ex. additional Tier-1 debt	14,980	21,925	18,352	36,609	38,422
Additional Tier-1 debt (AT1)	13,624	9,406	14,489	0	0
Equity	161,670	176,064	198,760	218,901	225,826
Risk exposure amount	707,753	809,438	847,121	871,902	932,090

Source: Company data, Danske Bank Credit Research estimates

Summary table

Ratios (SEKm)	2021	2022	2023	2024	2025
Lending growth	1.3%	8.2%	1.1%	1.0%	5.7%
Net interest margin	1.33%	1.61%	2.35%	2.23%	1.96%
Recurring earnings power	3.6%	4.1%	5.9%	5.6%	4.6%
Return on average assets (before tax)	1.0%	1.0%	1.7%	1.6%	1.5%
Return on average equity (before tax)	16.3%	17.3%	25.2%	23.1%	19.9%
Return on average equity (after tax)	13.2%	13.0%	18.2%	16.7%	14.7%
Cost/income-ratio	45.4%	40.8%	32.1%	34.6%	38.4%
Loan loss ratio	0.01%	0.08%	0.09%	-0.01%	-0.00%
Problem loans/total loans	0.37%	0.31%	0.42%	0.63%	0.60%
Loan loss reserves/problem loans	79%	105%	91%	52%	47%
Loan losses/pre-provisions profits	0.7%	4.8%	3.4%	-0.6%	-0.1%
Average customer deposits/average total funding	57%	58%	57%	57%	57%
Market funds/total funding	41%	42%	43%	43%	42%
Average net customer lending/average customer deposit	71%	73%	69%	67%	67%
Payout ratio	61%	50%	50%	70%	-102%
Common equity Tier-1 ratio (CET1)	18.3%	17.8%	18.9%	21.8%	19.4%
Core capital ratio (Tier-1)	20.2%	18.9%	20.6%	21.8%	19.4%
Total capital ratio	22.4%	21.8%	23.1%	14.4%	21.9%
Leverage Ratio (reported)	0.0%	0.0%	0.0%	100.0%	-100.0%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	10,819	10,775	11,147	11,276	11,568
Net fees and commissions income	4,117	4,249	4,172	4,462	4,704
Net gains/losses on items at fair value	847	982	689	1,060	601
Total income	16,893	17,091	16,959	17,962	17,816
Total expenses	6,227	7,231	6,882	7,855	7,417
Pre-provisions profits	10,666	9,860	10,077	10,107	10,399
Loan losses and provisions	-398	355	164	313	-701
Net profit	8,512	8,165	7,343	7,194	8,249
Lending to general public	1,954,184	1,989,024	2,011,372	2,049,365	2,085,661
Risk exposure amount	900,821	932,090	954,764	975,735	999,415
Ratios:					
Net interest margin	1.88%	1.88%	1.91%	1.88%	1.89%
Loan loss ratio	-0.08%	0.07%	0.03%	0.06%	-0.14%
Problem loans/total loans	0.52%	0.60%	0.50%	0.43%	0.36%
Cost/income-ratio	36.9%	42.3%	40.6%	43.7%	41.6%
Common equity Tier-1 ratio (CET1)	19.7%	17.8%	17.5%	17.4%	17.2%
Total capital ratio	24.0%	21.9%	21.6%	21.5%	21.9%
Leverage ratio (reported)	6.6%	6.6%	6.3%	6.3%	6.3%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark



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