



Fact Book | January – March 2024

STOCKHOLM 24 APRIL 2024

SEB

Table of contents

Overview of SEB

This is SEB and organisation	2
Financial targets	2
The share, shareholders, rating and dividend	3

Income statement

Income statement, nine quarters	4
Key figures, nine quarters	4
Income statement, five years	5
Key figures, five years	5
Impact from exchange rate fluctuations	6
Net interest margin	7
Net interest income	8
Net fee and commission income	8
Net financial income	8
Staff costs	9
FTEs	9
Other expenses	9
Net expected credit losses	9

Balance sheet, funding and liquidity

Balance sheet, nine quarters	10
Total loans and deposits	10
Balance sheet maturity profile	11
Remaining contractual maturities	12
Long-term funding maturity profile	13
Long-term funding raised	13
Covered bonds	14
Liquid assets	15
Liquidity Coverage Ratio components	16
Net Stable Funding Ratio	16
Asset encumbrance	17

Capital adequacy

Capital adequacy	18
Own funds	18
Risk exposure amounts	19
IRB reported credit exposures	19
Risk exposure amount development	19
Available distributable income	19
Outstanding subordinated debt	20
MREL composition	20

Risk and asset quality

Credit portfolio, on- and off-balance	21
Credit portfolio by industry and geography	22
Lending portfolio by industry and geography	23
Exposure and expected credit loss allowances	24
Loans and expected credit loss allowances by industry	25
Debt instruments	26
Market risk for trading book	26
Assets under management	27

Divisional information

Profit before credit losses and imposed levies by segment	28
Large Corporates & Financial Institutions	29
Corporate & Private Customers	30
Private Wealth Management & Family Office	32
Baltic	33
Life	36
Asset Management	37
Group functions and eliminations	38

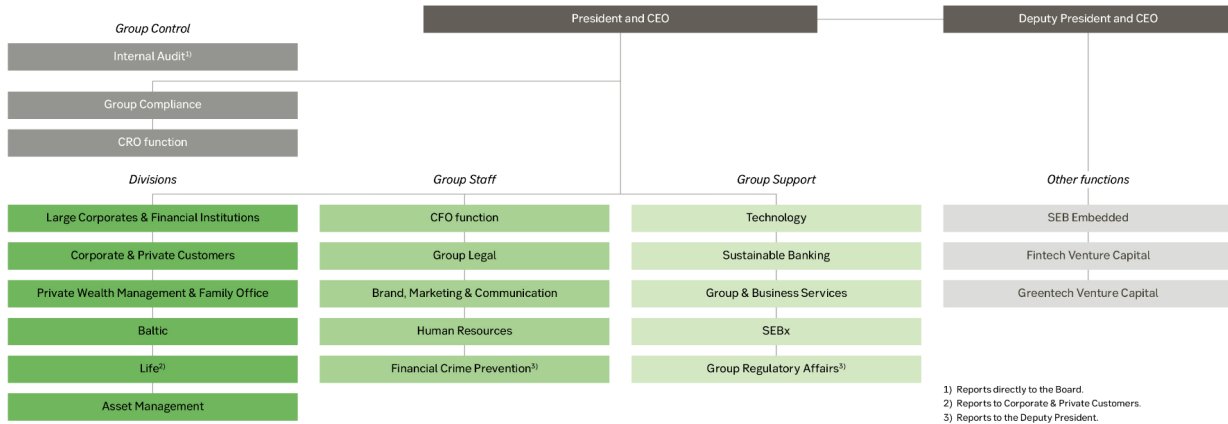
Other information

Macroeconomic forecasts	39
Contacts and financial calendar	40

This is SEB

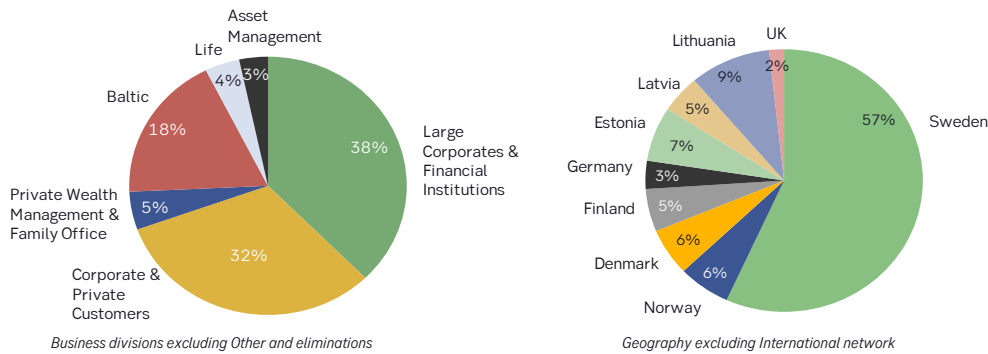
SEB is a leading northern European financial services group, founded in 1856. Our ambition is to be a leading corporate and investment bank in northern Europe with an international reach. We also provide private individuals and small and medium-sized companies in Sweden and the Baltics with products and services in a digital format - with personalised service in important moments of life. Our home markets are the Nordic and Baltic countries, Germany and the United Kingdom. By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world.

Organisation



Share of operating profit

Jan-Dec 2023



Financial targets

	2019	2020	2021	2022	2023	Jan-Mar 2024	Target
Return on equity (%) ¹⁾	13.8 ²⁾	10.3 ²⁾	13.9	14.5 ²⁾	17.9	17.2	To reach a return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.
Common Equity Tier 1 ratio (%)	17.6	21.0	19.7	19.0	19.1	18.9	To maintain a Common Equity Tier 1 capital ratio of 100-300 basis points above the requirement from the Swedish FSA.
of which capital buffer above the regulatory capital requirement (bps)	250	840	590	470	440	420	
Dividend payout ratio (%) ¹⁾	0	106 ³⁾	51	51	47 ⁴⁾		To pay a yearly dividend around 50 per cent of the earnings per share excluding items affecting comparability, and distribute potential capital in excess of the targeted capital position mainly through share repurchases.

¹⁾ Excluding items affecting comparability.

²⁾ Return on equity including items affecting comparability: 13.7% in 2019, 9.7% in 2020 and 13.8% in 2022.

³⁾ The ordinary and further ordinary dividend paid in 2021 of SEK 4.10 and SEK 4.10 respectively apply to years 2019 and 2020 when dividend restrictions were in place, leading to a pro forma payout ratio for these years of around 50%.

⁴⁾ Payout ratio excluding special dividend. Including special dividend, payout ratio amounted to 63%.

The SEB share

1 Jan 2013 - 31 Mar 2024, total shareholder return



10 largest shareholders

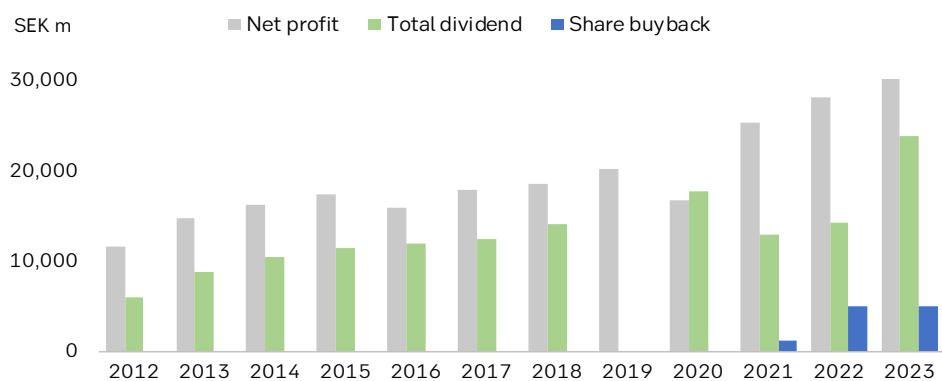
31 Mar 2024	Share of capital, per cent
Investor	21.3
AMF Pension & Funds	5.0
Alecta Tjänstepension	5.0
Swedbank Robur Funds	4.0
SEB's own shareholding	3.8
Vanguard	3.0
BlackRock	2.7
Handelsbanken Funds	2.6
SEB Funds	2.1
Harding Loevner	1.6
Total share of foreign shareholders	27.0

Rating

Moody's		S&P		Fitch	
Outlook Positive		Outlook Stable		Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Source: Euroclear Sweden/Modular Finance.

Dividend development



DPS, SEK	2.75	4.00	4.75	5.25	5.50	5.75	6,00+	0.00	4.10+	6.00	6.75	8.50+
Payout ratio	52%	59%	54%	66%	75%	70%	76%	0%	106% ¹	51%	51%	63%

Net profit and payout ratio 2014-2022 excluding items affecting comparability.

¹ The ordinary and further ordinary dividend paid in 2021 of SEK 4.10 and SEK 4.10 respectively apply to years 2019 and 2020 when dividend restrictions were in place, leading to a pro forma payout ratio for these years of around 50%.

Income statement - SEB Group, nine quarters

SEK m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net interest income	7,062	7,742	8,925	9,715	11,297	11,881	12,248	12,100	11,765
Net fee and commission income	5,381	5,486	5,257	5,410	5,170	5,637	5,320	5,542	5,625
Net financial income	2,321	1,115	2,330	3,476	2,403	2,609	2,594	2,386	3,249
Net other income	-25	47	41	196	190	-108	817	109	44
Total operating income	14,739	14,390	16,552	18,798	19,060	20,019	20,979	20,136	20,682
Staff costs	3,762	4,017	4,028	4,172	4,235	4,330	4,551	4,443	4,795
Other expenses	1,543	1,706	1,755	1,982	1,748	2,127	1,863	2,153	1,863
Depreciation, amortisation and impairment of tangible and intangible assets	488	478	510	602	483	491	491	535	501
Total operating expenses	5,793	6,201	6,293	6,757	6,465	6,948	6,905	7,130	7,160
Profit before credit losses and imposed levies	8,945	8,189	10,259	12,041	12,594	13,070	14,073	13,006	13,522
Net expected credit losses	535	399	567	506	272	43	-17	664	73
Imposed levies	582	556	572	578	702	934	1,108	1,075	1,133
Operating profit before items affecting comparability	7,828	7,234	9,119	10,957	11,620	12,093	12,983	11,267	12,316
Items affecting comparability				-1,399					
Operating profit	7,828	7,234	9,119	9,558	11,620	12,093	12,983	11,267	12,316
Income tax expense	1,454	1,444	1,807	2,156	2,227	2,326	2,401	2,894	2,813
Net profit	6,374	5,790	7,311	7,402	9,393	9,768	10,581	8,373	9,503
Attributable to minority interests									
Attributable to shareholders	6,374	5,790	7,311	7,402	9,393	9,768	10,581	8,373	9,503

Key figures - SEB Group, nine quarters

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Return on equity, %	13.3	12.2	14.9	14.7	17.9	18.8	19.8	15.2	17.2
Return on equity excluding items affecting comparability ¹⁾ , %	13.3	12.2	14.9	17.4	17.9	18.8	19.8	15.2	17.2
Return on total assets, %	0.7	0.6	0.7	0.7	1.0	1.0	1.0	0.8	1.0
Return on risk exposure amount, %	3.1	2.7	3.4	3.4	4.4	4.5	4.8	3.7	4.2
Cost/income ratio	0.39	0.43	0.38	0.36	0.34	0.35	0.33	0.35	0.35
Basic earnings per share, SEK	2.96	2.70	3.43	3.49	4.45	4.65	5.07	4.03	4.60
Weighted average number of shares ²⁾ , millions	2,151	2,142	2,133	2,121	2,110	2,100	2,089	2,078	2,068
Diluted earnings per share, SEK	2.94	2.68	3.40	3.46	4.42	4.62	5.03	4.00	4.56
Weighted average number of diluted shares ³⁾ , millions	2,167	2,158	2,150	2,139	2,126	2,114	2,104	2,094	2,085
Net worth per share, SEK	94.39	96.79	99.54	103.23	108.24	107.06	111.46	113.83	108.99
Equity per share, SEK	86.75	90.01	92.95	96.59	101.29	99.97	104.42	106.99	101.46
Average shareholders' equity, SEK bn	191.4	189.1	196.3	202.0	209.5	207.7	213.4	220.60	221.3
Number of outstanding shares ²⁾ , millions	2,147	2,138	2,128	2,113	2,104	2,094	2,085	2,073	2,059
Net ECL level, %	0.08	0.06	0.08	0.08	0.04	0.01	0.00	0.09	0.01
Stage 3 Loans / Total Loans, gross, %	0.42	0.43	0.41	0.33	0.30	0.28	0.27	0.37	0.35
Stage 3 Loans / Total Loans, net, %	0.18	0.19	0.18	0.14	0.13	0.13	0.12	0.2	0.18
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	122	135	120	143	137	129	123	140	126
Net Stable Funding Ratio (NSFR) ⁵⁾ , %	108	110	109	109	111	112	114	112	110
Own funds requirement, Basel III									
Risk exposure amount, SEK m	828,377	851,025	881,588	859,320	866,914	884,934	919,298	891,992	926,500
Expressed as own funds requirement, SEK m	66,270	68,082	70,527	68,746	69,353	70,795	73,544	71,359	74,120
Common Equity Tier 1 capital ratio, %	18.7	18.6	18.1	19.0	19.2	19.3	18.9	19.1	18.9
Tier 1 capital ratio, %	19.7	20.3	19.9	20.7	20.8	21.0	20.6	20.7	20.5
Total capital ratio, %	21.4	22.0	21.6	22.5	22.7	22.8	21.9	22.4	22.8
Leverage ratio, %	4.3	4.3	4.3	5.0	4.7	4.5	4.6	5.4	4.8
Number of full time equivalents ⁶⁾	16,066	16,277	16,491	16,616	16,991	17,428	17,492	17,502	17,595
Assets under custody, SEK bn	21,669	19,591	18,091	18,208	18,822	19,290	18,925	20,167	21,928
Assets under management, SEK bn	2,432	2,100	2,018	2,123	2,221	2,271	2,194	2,361	2,567

¹⁾ In fourth quarter 2022, an impairment of SEK 1.4bn related to Russia was recognised.

²⁾ At 31 March 2024 the number of issued shares amounted to 2,139,983,495 and SEB owned 80,593,624 own Class A shares with a market value of SEK 11,682m. The number of outstanding shares amounted to 2,059,389,871. At 31 December 2023 the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. Year-to-date 2024 SEB has purchased 4,344,839 shares for the long-term equity-based programmes and 2,784,808 shares were sold/distributed. Year-to-date 2024 SEB has purchased 11,897,829 shares for capital purposes.

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

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with CRR2.

⁶⁾ Quarterly numbers are for end of quarter.

Income statement - SEB Group, five years

SEK m	2020	2021	2022	2023	YTD 2024
Net interest income	25,073	26,097	33,443	47,526	11,765
Net fee and commission income	18,063	21,142	21,534	21,669	5,625
Net financial income	7,262	8,235	9,242	9,991	3,249
Net other income	229	164	258	1,008	44
Total operating income	50,628	55,638	64,478	80,193	20,682
Staff costs	14,976	15,372	15,980	17,558	4,795
Other expenses	5,864	5,763	6,986	7,892	1,863
Depreciation, amortisation and impairment of tangible and intangible assets	1,906	2,110	2,078	1,999	501
Total operating expenses	22,747	23,245	25,044	27,449	7,160
Profit before credit losses and imposed levies	27,881	32,393	39,434	52,744	13,522
Net expected credit losses	6,118	510	2,007	962	73
Imposed levies	918	1,019	2,288	3,819	1,133
Operating profit before items affecting comparability	20,846	30,864	35,138	47,963	12,316
Items affecting comparability	-1,000		-1,399		
Operating profit	19,846	30,864	33,739	47,963	12,316
Income tax expense	4,100	5,441	6,862	9,848	2,813
Net profit	15,746	25,423	26,877	38,116	9,503
Attributable to shareholders	15,746	25,423	26,877	38,116	9,503

Key figures - SEB Group, five years

	2020	2021	2022	2023	YTD 2024
Return on equity, %	9.7	13.9	13.8	17.9	17.2
Return on equity excluding items affecting comparability ¹⁾ , %	10.3	13.9	14.5	17.9	17.2
Return on total assets, %	0.5	0.7	0.7	0.9	1.0
Return on risk exposure amount, %	2.1	3.4	3.2	4.3	4.2
Cost/income ratio	0.45	0.42	0.39	0.34	0.35
Basic earnings per share, SEK	7.28	11.75	12.58	18.2	4.60
Weighted average number of shares ²⁾ , millions	2,163	2,164	2,137	2,094	2,068
Diluted earnings per share, SEK	7.23	11.67	12.48	18.06	4.56
Weighted average number of diluted shares ³⁾ , millions	2,177	2,179	2,153	2,110	2,085
Net worth per share, SEK	85.99	98.00	103.23	113.83	108.99
Equity per share, SEK	79.53	89.61	96.59	106.99	101.46
Average shareholders' equity, SEK bn	162.2	183.5	195.3	212.70	221.3
Number of outstanding shares ²⁾ , millions	2,162	2,156	2,113	2,073	2,059
Net ECL level, %	0.26	0.02	0.07	0.03	0.01
Stage 3 Loans / Total Loans, gross, %	0.87	0.53	0.33	0.37	0.35
Stage 3 Loans / Total Loans, net, %	0.44	0.22	0.14	0.20	0.18
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	163	145	143	139.58	126
Net Stable Funding Ratio (NSFR) ⁵⁾ , %		111	109	112.42	110
Own funds requirement, Basel III					
Risk exposure amount, SEK m	725,560	787,490	859,320	891,992	926,500
Expressed as own funds requirement, SEK m	58,045	62,999	68,746	71,359	74,120
Common Equity Tier 1 capital ratio, %	21.0	19.7	19	19.1	18.9
Tier 1 capital ratio, %	22.7	21.4	20.7	20.7	20.5
Total capital ratio, %	25.1	23.1	22.5	22.4	22.8
Leverage ratio, %	5.1	5.0	5.0	5.4	4.8
Number of full time equivalents ⁶⁾	15,335	15,551	16,283	17,288	17,565
Assets under custody, SEK bn	12,022	21,847	18,208	20,167	21,928
Assets under management, SEK bn	2,106	2,682	2,123	2,361	2,567

¹⁾ In 2020, administrative fine SEK 1.0bn from Sweden FSA. In 2022, an impairment of SEK 1.4bn related to Russia was recognised.

²⁾ At 31 March 2024 the number of issued shares amounted to 2,139,983,495 and SEB owned 80,593,624 Class A shares with a market value of SEK 11,682m. The number of outstanding shares amounted to 2,059,389,871. At 31 December 2023 the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. Year-to-date 2024 SEB has purchased 4,344,839 shares for the long-term equity-based programmes and 2,784,808 shares were sold/distributed. Year-to-date 2024 SEB has purchased 11,897,829 shares for capital purposes.

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

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with CRR2 and disclosed for the first time 2021.

⁶⁾ Accumulated numbers are average for the period.

Impact from exchange rate fluctuations

Exchange rates used for converting main currencies in the group consolidation

Income statement	Jan-Mar 2024	Jan-Dec 2023	Jan-Mar 24/ Jan-Dec 23	Jan-Mar 2023	Jan-Mar 24/ Jan-Mar 23
EUR/SEK, YTD average rate	11.28	11.47	-2%	11.20	1%
EUR/SEK, quarterly average rate	11.28	11.47	-2%	11.20	1%
USD/SEK, YTD average rate	10.38	10.61	-2%	10.44	-1%
USD/SEK, quarterly average rate	10.38	10.67	-3%	10.44	-1%

Balance sheet	31 Mar 2024	31 Dec 2023	Mar-24/ Dec-23	31 Mar 2023	Mar-24/ Mar-23
EUR/SEK, closing day rate	11.53	11.11	4%	11.26	2%
USD/SEK, closing day rate	10.68	10.03	7%	10.34	3%

SEK m	Q1 -24/ Q4-23	Q1 -24/ Q1-23	YTD -24/ YTD-23
Net interest income	-66	12	12
Total operating income	-117	7	7
Total operating expenses	-35	-4	-4
Net ECL & levies	-8	3	3
Operating profit before IAC	-74	8	8

SEK bn	Mar-24/ Mar-23	Mar-24/ Dec-23
Loans to the public	+60	+62
Deposits and borrowings from the public	+56	+59
Total assets	+110	+115
REA - Basel III	+16	+18

Net interest margin

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Loans to credit institutions and central banks	643,830	763,303	879,248	836,394	632,173	642,615	763,849	641,798	792,876
Loans to the public	1,750,944	1,804,151	1,846,608	1,884,993	1,887,951	1,924,544	1,933,785	1,909,113	1,885,814
Paid margins of safety and reverse repos	85,404	107,860	133,894	130,633	130,991	135,404	111,591	114,358	97,702
Interest-earning securities	8,728	8,534	8,844	9,111	9,638	10,916	11,484	12,035	13,330
Total interest-earning assets AMC and FVOCI	2,488,907	2,683,849	2,868,594	2,861,131	2,660,752	2,713,479	2,820,709	2,677,303	2,789,721
Debt sec at FVPL	265,027	334,531	312,743	295,354	332,687	403,340	421,949	357,423	324,966
Loans at FVPL	100,092	118,562	126,399	139,477	134,915	143,704	168,887	177,730	281,587
Total interest-earning assets FVPL	365,119	453,094	439,142	434,831	467,602	547,045	590,836	535,152	606,553
Total interest earning assets	2,854,025	3,136,943	3,307,735	3,295,962	3,128,355	3,260,524	3,411,546	3,212,455	3,396,274
Derivatives and other assets	789,662	834,525	853,799	806,564	732,872	764,256	879,352	775,355	866,191
Total assets	3,643,687	3,971,467	4,161,534	4,102,525	3,861,226	4,024,780	4,290,898	3,987,811	4,262,465
Deposits from credit institutions	147,672	171,623	180,454	166,739	132,974	133,686	160,813	131,783	138,253
Deposits and borrowing from the public	1,662,106	1,810,326	1,917,936	1,840,619	1,735,319	1,805,577	1,875,981	1,776,824	1,861,178
Received margins of safety and repos	98,075	110,713	135,347	136,338	108,311	100,881	94,346	107,590	76,390
Issued debt securities	757,483	791,437	827,786	874,049	857,165	929,966	1,001,832	947,416	937,315
Subordinated liabilities	28,994	27,526	29,205	29,294	29,144	30,010	33,619	30,876	32,312
Total interest-bearing liabilities AMC and FVOCI	2,694,330	2,911,624	3,090,730	3,047,039	2,862,912	3,000,119	3,166,592	2,994,489	3,045,449
Deposits at FVPL	30,165	34,694	26,145	18,964	28,445	42,627	35,284	28,434	104,219
Debt securities short position	29,729	33,219	31,327	39,699	25,325	27,691	22,578	14,798	39,360
Issued securities at FVPL	9,369	8,240	7,102	7,221	6,834	6,823	5,781	5,293	4,124
Total interest-bearing liabilities FVPL	69,263	76,154	64,574	65,885	60,604	77,141	63,643	48,525	147,703
Total interest bearing liabilities	2,763,593	2,987,778	3,155,303	3,112,924	2,923,516	3,077,260	3,230,235	3,043,014	3,193,152
Derivatives, other liabilities and equity	880,094	983,690	1,006,231	989,602	937,711	947,265	1,062,224	946,627	1,069,313
Total liabilities and equity	3,643,687	3,971,467	4,161,534	4,102,525	3,861,226	4,024,524	4,292,459	3,989,641	4,262,465

Interest, quarterly isolated

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Loans to credit institutions and central banks	-4	801	2,538	5,424	6,109	6,924	8,422	8,730	8,542
Loans to the public	7,366	8,113	10,501	14,648	17,685	20,822	23,431	24,344	24,332
Paid margins of safety and reverse repos	68	78	205	424	676	877	790	772	743
Interest-earning securities	3	5	12	43	68	106	126	140	145
Total interest-earning assets AMC and FVOCI	7,432	8,997	13,256	20,539	24,538	28,730	32,768	33,985	33,762
Debt sec at FVPL	323	667	1,280	1,799	2,566	3,384	4,020	3,383	2,875
Loans at FVPL	-46	22	369	1,112	1,501	1,951	2,431	2,749	2,946
Total interest-earning assets FVPL	277	689	1,649	2,912	4,067	5,335	6,452	6,132	5,822
Total interest earning assets	7,709	9,686	14,905	23,451	28,605	34,064	39,220	40,117	39,584
Derivatives and other assets	690	434	16	-740	-1,185	-1,421	-1,911	-2,096	-1,216
Total interest income	8,399	10,120	14,921	22,711	27,420	32,643	37,309	38,022	38,368
Deposits from credit institutions	-66	-233	-624	-1,134	-1,229	-1,306	-1,618	-1,501	-1,379
Deposits and borrowing from the public	-99	-1,035	-3,672	-7,750	-9,848	-12,320	-14,498	-15,094	-15,518
Received margins of safety and repos	-47	-63	-73	-97	-244	-412	-421	-579	-455
Issued debt securities	-1,157	-1,646	-2,958	-5,258	-6,019	-7,375	-8,748	-8,614	-8,543
Subordinated liabilities	-227	-214	-254	-258	-253	-256	-328	-352	-375
Total interest-bearing liabilities AMC and FVOCI	-1,595	-3,192	-7,581	-14,497	-17,593	-21,669	-25,612	-26,140	-26,269
Deposits at FVPL	62	27	-133	-444	-693	-1,041	-1,130	-1,144	-1,025
Debt securities short position	-42	-134	-244	-357	-270	-340	-334	-337	-265
Issued securities at FVPL	-121	-116	-107	-108	-94	-91	-67	-56	-58
Total interest-bearing liabilities FVPL	-101	-222	-484	-908	-1,057	-1,471	-1,531	-1,537	-1,347
Total interest-bearing liabilities	-1,696	-3,414	-8,065	-15,405	-18,650	-23,140	-27,143	-27,677	-27,616
Derivatives, other liabilities and equity	359	1,035	2,069	2,409	2,527	2,378	2,082	1,756	1,012
Total interest expense	-1,337	-2,378	-5,996	-12,996	-16,123	-20,763	-25,061	-25,922	-26,604

Interest rate

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2022	2023	2023	2023	2023	2024
Loans to credit institutions and central banks	0.00%	0.42%	1.15%	2.59%	3.87%	4.31%	4.41%	5.44%	4.31%
Loans to the public	1.68%	1.80%	2.27%	3.11%	3.75%	4.33%	4.85%	5.10%	5.16%
Paid margins of safety and reverse repos	0.32%	0.29%	0.61%	1.30%	2.06%	2.59%	2.83%	2.70%	3.04%
Interest-earning securities	0.14%	0.23%	0.54%	1.89%	2.82%	3.88%	4.39%	4.65%	4.34%
Interest rate on interest-earning assets AMC and FVOCI	1.19%	1.34%	1.85%	2.87%	3.69%	4.24%	4.65%	5.08%	4.84%
Debt sec at FVPL	0.49%	0.80%	1.64%	2.44%	3.09%	3.36%	3.81%	3.79%	3.54%
Loans at FVPL	-0.18%	0.07%	1.17%	3.19%	4.45%	5.43%	5.76%	6.19%	4.19%
Interest rate on interest-earning assets FVPL	0.30%	0.61%	1.50%	2.68%	3.48%	3.90%	4.37%	4.58%	3.84%
Interest rate on total interest-earning assets	1.08%	1.24%	1.80%	2.85%	3.66%	4.18%	4.60%	5.00%	4.66%
Deposits from credit institutions	-0.18%	-0.54%	-1.38%	-2.72%	-3.70%	-3.91%	-4.02%	-4.56%	-3.99%
Deposits and borrowing from the public	-0.02%	-0.23%	-0.77%	-1.68%	-2.27%	-2.73%	-3.09%	-3.40%	-3.34%
Received margins of safety and repos	-0.19%	-0.23%	-0.22%	-0.28%	-0.90%	-1.63%	-1.78%	-2.15%	-2.38%
Issued debt securities	-0.61%	-0.83%	-1.43%	-2.41%	-2.81%	-3.17%	-3.49%	-3.64%	-3.65%
Subordinated liabilities	-3.13%	-3.11%	-3.48%	-3.52%	-3.47%	-3.41%	-3.90%	-4.56%	-4.64%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.24%	-0.44%	-0.98%	-1.90%	-2.46%	-2.89%	-3.24%	-3.49%	-3.45%
Deposits at FVPL	0.82%	0.31%	-2.03%	-9.37%	-9.75%	-9.77%	-12.81%	-16.09%	-3.93%
Debt securities short position	-0.57%	-1.61%	-3.12%	-3.60%	-4.26%	-4.91%	-5.92%	-9.11%	-2.69%
Issued securities at FVPL	-5.17%	-5.63%	-6.03%	-5.98%	-5.50%	-5.33%	-4.64%	-4.23%	-5.59%
Interest rate on interest-bearing liabilities FVPL	-0.58%	-1.17%	-3.00%	-5.51%	-6.98%	-7.63%	-9.62%	-12.67%	-3.65%
Interest rate on total interest-bearing liabilities	-0.25%	-0.46%	-1.02%	-1.98%	-2.55%	-3.01%	-3.36%	-3.64%	-3.46%
Net yield on interest-earning assets, total operations	0.99%	0.99%	1.02%	1.18%	1.44%	1.46%	1.44%	1.51%	1.39%

The above Loans to the public only disclose AmC since Loans at fair value through profit and loss (FVPL) is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparties (the public, credit institutions and central banks).

In Q1 2024, "Paid margins of safety and reverse repos" has been reclassified from "Loans to the public". In addition, "Received margins of safety and repos" has been reclassified from "Deposits from the public". Previous periods have been restated.

Net interest income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Loans to the public	7,366	8,113	10,501	14,648	17,685	20,822	23,431	24,344	24,332
Deposits from the public	-99	-1,035	-3,672	-7,750	-9,848	-12,320	-14,498	-15,094	-15,518
<i>Whereof deposit guarantee fee</i>	-101	-101	-113	-106	-113	-114	-116	-107	-111
Other, including funding and liquidity	-204	663	2,097	2,817	3,460	3,379	3,315	2,850	2,951
Net interest income	7,062	7,742	8,925	9,715	11,297	11,881	12,248	12,100	11,765

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

Net fee and commission income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Issue of securities and advisory	422	410	334	292	317	321	214	341	347
Secondary market and derivatives	562	544	465	572	428	730	406	450	440
Custody and mutual funds	2,762	2,525	2,495	2,335	2,376	2,383	2,461	2,384	2,599
<i>Whereof performance fees</i>	164	133	61	84	82	0	28	36	85
Payments, cards, lending, deposits, guarantees and other	2,805	3,223	3,119	3,334	3,418	3,266	3,488	3,552	3,410
<i>Whereof payments and card fees</i>	1,474	1,720	1,769	1,807	1,764	1,874	1,929	1,878	1,850
<i>Whereof lending fees</i>	804	994	825	923	846	1,011	934	1,050	956
Life insurance	366	336	348	355	358	330	372	367	383
Fee and commission income	6,916	7,038	6,761	6,887	6,897	7,030	6,941	7,094	7,180
Fee and commission expense	-1,535	-1,552	-1,504	-1,477	-1,727	-1,392	-1,621	-1,552	-1,555
Net fee and commission income	5,381	5,486	5,257	5,410	5,170	5,637	5,320	5,542	5,625
<i>Whereof Net securities commissions</i>	2,727	2,427	2,397	2,364	2,289	2,599	2,310	2,359	2,510
<i>Whereof Net payments and card fees</i>	969	1,177	1,182	1,238	1,154	1,216	1,216	1,216	1,199
<i>Whereof Net life insurance commissions</i>	259	218	252	240	255	224	269	243	280
<i>Whereof Other commissions</i>	1,425	1,664	1,426	1,568	1,471	1,598	1,526	1,724	1,636

Net financial income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Equity instruments and related derivatives	129	-55	-145	653	328	246	609	455	473
Debt instruments and related derivatives	165	-485	376	1,361	228	1,933	-843	-356	966
Currency and related derivatives	1,309	1,180	1,501	1,109	1,335	-340	2,522	2,166	953
Other	718	475	597	354	512	770	306	121	857
Net financial income	2,321	1,115	2,330	3,476	2,403	2,609	2,594	2,386	3,249
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>	184	-87	-112	411	-257	410	-18	-306	50

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Salaries etc	3,333	3,558	3,554	3,776	3,917	3,978	4,210	4,129	4,387
Redundancies	2	10	17	16	11	16	9	43	27
Pensions	298	304	318	215	159	177	191	102	240
Other staff costs	129	145	140	164	148	159	140	168	142
Staff costs*	3,762	4,017	4,028	4,172	4,235	4,330	4,551	4,443	4,795

*All items include social charges if applicable.

Full-time equivalents, end of quarter

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2022	2023	2023	2023	2023	2024
Large Corporates and Financial Institutions	2,208	2,188	2,196	2,173	2,330	2,362	2,354	2,354	2,399
Corporate and Private Customers	3,196	3,243	3,356	3,369	3,400	3,514	3,483	3,477	3,435
Private Wealth Management & Family Offices	449	452	462	463	497	512	504	496	501
Baltic	2,843	2,906	2,856	2,872	2,914	2,996	2,960	2,959	2,949
Life	844	855	864	868	902	917	917	903	899
Asset Management	255	254	269	268	270	277	279	274	272
Group functions	6,272	6,379	6,488	6,604	6,679	6,850	6,995	7,039	7,139
<i>whereof Group & Business Services and Technology</i>	<i>4,275</i>	<i>4,337</i>	<i>4,411</i>	<i>4,474</i>	<i>4,455</i>	<i>4,556</i>	<i>4,614</i>	<i>4,624</i>	<i>4,707</i>
SEB Group	16,066	16,277	16,491	16,616	16,991	17,428	17,492	17,502	17,595

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Costs for premises	162	171	171	227	194	190	196	216	197
IT costs	880	926	856	1,006	929	992	924	1,090	973
Travel and entertainment	36	80	55	96	86	92	59	88	78
Consultants	165	251	231	252	249	284	229	274	181
Marketing	55	63	67	143	60	83	69	167	50
Information services	186	204	215	231	223	216	222	240	221
Other operating costs	58	11	160	27	6	270	165	78	162
Other expenses	1,543	1,706	1,755	1,982	1,748	2,127	1,863	2,153	1,863

Net expected credit losses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Impairment gains or losses - Stage 1	422	116	336	511	-84	-361	-174	-307	-86
Impairment gains or losses - Stage 2	-254	134	-39	84	140	250	147	253	-63
Impairment gains or losses - Stage 3	373	137	272	-73	230	140	29	689	201
Impairment gains or losses	541	388	568	522	286	29	2	634	52
Write-offs and recoveries									
Total write-offs	1,360	377	424	925	660	773	199	251	257
Reversal of allowances for write-offs	-1,311	-306	-374	-883	-594	-701	-138	-146	-176
Write-offs not previously provided for	49	71	51	43	66	73	61	105	81
Recovered from previous write-offs	-55	-60	-51	-58	-80	-59	-80	-75	-60
Net write-offs	-6	11	0	-15	-14	14	-19	30	21
Net expected credit losses	535	399	567	506	272	43	-17	664	73
Net ECL level, %	0.08	0.06	0.08	0.08	0.04	0.01	0.00	0.09	0.01

Note: Net expected credit losses are presented as positive in the Income statement and reduce income. If net expected credit losses are negative, this has a positive effect in the Income statement.

Balance sheet - SEB Group

Assets	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
	2022	2022	2022	2022	2023	2023	2023	2023	2024
SEK m									
Cash and balances with central banks	632,337	825,404	848,578	377,966	393,440	547,063	566,099	312,373	584,551
Lending	9,223	13,772	38,680	71,303	94,766	185,513	76,498	96,700	97,501
Collateral margin	82	147	227	156	13	3,138	3,911	793	1,917
Reverse repos	429	4,378	3,890	2,504	1,117	498	1,334	199	2,106
Loans central banks	9,734	18,297	42,796	73,962	95,897	189,148	81,743	97,691	101,525
Lending	31,274	36,579	35,842	28,150	31,314	32,367	32,559	30,125	37,824
Collateral margin	38,499	51,318	58,087	46,715	70,479	88,987	70,051	52,940	58,968
Reverse repos	5,112	13,049	1,448	2,370	7,705	2,284	2,330	1,063	25,926
Loans credit institutions	74,885	100,947	95,378	77,235	109,499	123,637	104,940	84,128	122,717
General governments	16,739	16,769	17,658	26,610	19,767	21,213	19,214	20,510	20,789
Financial corporations	100,865	106,998	117,855	120,392	122,260	132,985	123,295	113,192	111,748
Non-financial corporations	955,426	987,374	1,027,961	1,018,763	1,036,150	1,069,564	1,054,946	1,015,536	1,054,382
Households	709,617	716,249	717,926	718,555	718,719	725,854	724,727	721,628	722,439
Collateral margin	48,439	74,615	98,300	74,992	56,676	34,940	26,428	67,060	31,533
Reverse repos	100,324	92,514	139,319	105,960	119,224	157,945	167,433	163,254	213,719
Loans to the public	1,931,410	1,994,520	2,119,020	2,065,271	2,072,796	2,142,501	2,116,043	2,101,181	2,154,609
<i>of which customer lending</i>	<i>1,782,647</i>	<i>1,827,391</i>	<i>1,881,400</i>	<i>1,884,320</i>	<i>1,896,896</i>	<i>1,949,616</i>	<i>1,922,182</i>	<i>1,870,866</i>	<i>1,909,357</i>
Debt securities	337,837	341,617	315,462	252,496	429,519	424,382	502,635	266,252	328,986
Equity instruments	115,242	97,036	78,394	68,779	74,049	69,345	95,914	92,707	132,840
Derivatives	156,313	284,611	322,349	187,622	155,409	177,219	187,861	183,080	153,378
Insurance assets	382,283	347,297	342,105	354,299	370,361	388,394	375,194	392,457	429,227
Other financial assets	991,675	1,070,561	1,058,310	863,195	1,029,338	1,059,340	1,161,604	934,496	1,044,430
Assets held for sale	450	452	454	442	447	459	456	457	455
Tangible and intangible assets	13,698	13,589	13,442	13,210	13,387	13,796	13,570	14,468	14,841
<i>of which goodwill</i>	<i>4,616</i>	<i>4,603</i>	<i>4,598</i>	<i>4,630</i>	<i>4,580</i>	<i>4,611</i>	<i>4,614</i>	<i>4,578</i>	<i>4,586</i>
<i>of which other intangibles</i>	<i>2,128</i>	<i>2,146</i>	<i>2,087</i>	<i>1,992</i>	<i>1,989</i>	<i>1,993</i>	<i>1,961</i>	<i>1,909</i>	<i>2,042</i>
<i>of which deferred acquisition costs</i>	<i>633</i>	<i>615</i>	<i>587</i>	<i>564</i>	<i>541</i>	<i>531</i>	<i>493</i>	<i>438</i>	<i>424</i>
Other assets	111,969	88,872	98,704	61,497	86,957	96,167	89,209	63,423	106,516
TOTAL ASSETS	3,766,158	4,112,641	4,276,681	3,532,779	3,801,761	4,172,112	4,133,665	3,608,218	4,129,644
Liabilities	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Deposits	32,361	33,599	31,486	15,377	38,608	34,426	37,701	21,018	19,920
Collateral margin								343	270
Repos	1,493	864	2,527	749				2	233
Deposits from central banks	33,854	34,464	34,014	16,126	38,608	34,426	37,701	21,363	20,423
Deposits	117,683	133,345	160,361	45,706	76,755	107,983	135,787	48,625	100,378
Collateral margin	3,312	2,979	3,052	3,341	3,116	19,781	56,523	77,051	47,057
Repos	13,675	5,022	4,679	1,700	22,927	22,946	9,267	285	6,571
Deposits from credit institutions	134,670	141,346	168,092	50,747	102,798	150,710	201,577	125,961	154,006
General governments	43,358	42,906	68,554	19,046	20,933	70,177	65,085	24,649	49,177
Financial corporations	570,444	637,628	675,554	408,995	481,157	618,922	606,312	395,688	604,655
Non-financial corporations	674,777	783,361	749,754	692,825	725,833	736,337	732,915	704,137	752,342
Households	442,957	460,523	455,178	449,658	442,388	457,692	450,124	441,065	444,871
Collateral margin	99,565	115,237	168,545	119,050	97,086	78,662	45,915	33,011	36,738
Repos	22,897	32,830	9,240	12,114	21,410	16,723	22,701	13,101	11,437
Registered bonds	212	56	57						
Deposits and borrowings from the public	1,854,211	2,072,543	2,126,881	1,701,687	1,788,806	1,978,511	1,923,052	1,611,651	1,899,221
<i>of which customer deposits</i>	<i>1,731,537</i>	<i>1,924,419</i>	<i>1,949,039</i>	<i>1,570,523</i>	<i>1,670,311</i>	<i>1,883,127</i>	<i>1,854,436</i>	<i>1,565,539</i>	<i>1,851,046</i>
Financial liabilities to policyholders	420,056	383,320	376,731	389,220	406,713	425,060	412,097	428,814	466,289
CP/CD	317,404	339,235	359,915	353,175	419,264	430,212	411,143	336,898	447,986
Covered bonds	319,736	313,393	315,216	274,710	316,422	351,097	363,999	324,176	342,906
Senior bonds	141,453	166,261	165,375	167,264	166,868	222,544	202,351	206,764	234,303
Debt securities issued	778,593	818,889	840,506	795,149	902,554	1,003,853	977,493	867,838	1,025,194
Debt securities	39,905	24,263	49,597	24,109	29,047	27,429	17,748	14,142	21,809
Equity instruments	17,077	17,688	17,682	20,527	17,637	19,797	20,236	19,558	18,579
Derivatives	163,486	296,473	327,922	238,048	184,291	194,031	209,888	204,176	158,813
Other financial liabilities	6,728	6,860	6,810	172	215	134	148	100	147
Financial liabilities at fair value	227,196	345,284	402,011	282,855	231,189	241,391	248,020	237,976	199,347
Liabilities held for sale	92	93	89	85	116	121	138	143	138
Other liabilities	102,538	95,327	100,788	64,001	88,473	98,323	79,579	63,009	119,322
Subordinated liabilities	28,724	28,941	29,808	28,767	29,405	30,367	36,337	29,687	36,756
Total liabilities	3,579,935	3,920,207	4,078,919	3,328,637	3,588,662	3,962,762	3,915,994	3,386,443	3,920,697
Total equity	186,222	192,434	197,762	204,141	213,099	209,350	217,671	221,775	208,947
TOTAL LIABILITIES AND EQUITY	3,766,158	4,112,641	4,276,681	3,532,779	3,801,761	4,172,112	4,133,665	3,608,218	4,129,644
Total loans and deposits	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK bn	2022	2022	2022	2022	2023	2023	2023	2023	2024
Loans to the public	1,931	1,995	2,119	2,065	2,073	2,143	2,116	2,101	2,155
Repos	100	93	139	106	119	158	167	163	214
Collateral margin	48	75	98	75	57	35	26	67	32
Loans adjusted for repos and collateral margin	1,783	1,827	1,881	1,884	1,897	1,950	1,922	1,871	1,909
Deposits and borrowing from the public	1,854	2,073	2,127	1,702	1,789	1,979	1,923	1,612	1,899
Repos	23	33	9	12	21	17	23	13	11
Collateral margin	100	115	169	119	97	79	46	33	37
Deposits adjusted for repos and collateral margin	1,732	1,924	1,949	1,571	1,670	1,883	1,854	1,566	1,851
Loan to deposit ratio excl repos and collateral margin	103%	95%	97%	120%	114%	104%	104%	120%	103%

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 31 Mar 2024

SEK m	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
Cash and balances with central banks	584,551	0	0	0	0	0	0	0	0	0	584,551
Loans to central banks	95,915	5,609	1	0	0	0	0	0	0	0	101,525
of which repos and collateral margin	0	4,023	0	0	0	0	0	0	0	0	4,023
Loans to credit institutions	16,681	82,727	9,508	2,697	3,901	4,371	2,119	300	415	0	122,717
of which repos and collateral margin	65	78,964	5,448	0	2	0	0	0	415	0	84,894
Loans to the public	79,158	348,110	109,318	78,611	224,109	247,069	355,239	86,666	626,330	0	2,154,609
of which repos and collateral margin	0	244,777	475	0	0	0	0	0	0	0	245,252
General governments	417	2,498	2,575	601	1,508	4,232	5,316	3,583	1,612	0	22,341
Households	7,509	6,557	9,699	9,803	23,446	14,762	30,283	22,922	597,458	0	722,439
Financial corporations	8,542	252,860	10,290	7,625	23,264	21,721	12,476	1,559	2,280	0	340,617
Non-financial corporations	62,690	86,195	86,754	60,582	175,891	206,353	307,163	58,603	24,980	0	1,069,213
Financial assets at fair value	0	73,721	11,600	24,486	17,238	49,991	108,484	37,735	5,730	715,445	1,044,430
Debt instruments	0	73,721	11,600	24,486	17,238	49,991	108,484	37,735	5,730	0	328,986
Equity instruments	0	0	0	0	0	0	0	0	0	132,840	132,840
Derivatives	0	0	0	0	0	0	0	0	0	153,378	153,378
Insurance assets	0	0	0	0	0	0	0	0	0	429,227	429,227
Other assets	0	48,101	834	1,253	207	28	42	20	1,892	69,434	121,811
Total assets	776,304	558,268	131,262	107,047	245,454	301,458	465,884	124,721	634,367	784,879	4,129,644

	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
Deposits by central banks	87	9,643	6,775	3,209	695	0	0	0	14	0	20,423
Deposits by credit institutions	62,075	71,536	9,348	3,069	5,336	94	979	1,325	246	0	154,006
of which repos and collateral margin	0	53,627	1	0	0	0	0	0	0	0	53,628
Deposits and borrowings from the public	1,336,288	404,268	98,286	28,469	28,010	1,649	1,083	1,134	35	0	1,899,221
of which repos, collateral margin and reg. bonds	0	48,154	19	0	2	0	0	0	0	0	48,175
General governments	41,092	3,133	2,896	1,263	953	67	186	1,068	28	0	50,687
Households	313,897	51,664	46,000	18,487	14,399	954	423	3	1	0	445,828
Financial corporations	343,823	283,114	5,619	683	2,764	323	151	62	0	0	636,539
Non-financial corporations	637,476	66,357	43,771	8,036	9,894	305	323	1	6	0	766,168
Liabilities to policyholders	0	260	503	761	1,593	2,584	7,560	8,907	14,773	429,348	466,289
Debt securities	0	87,927	140,134	164,664	155,643	139,472	301,777	32,305	3,272	0	1,025,194
CP/CD	0	87,731	117,155	142,789	100,311	0	0	0	0	0	447,986
Covered bonds	0	0	12,065	70	53,538	88,223	164,426	21,311	3,272	0	342,906
Senior bonds	0	195	10,913	21,805	1,795	51,249	137,351	10,994	0	0	234,303
Financial liabilities at fair value	0	28	36	72	389	2,789	8,536	6,905	3,200	177,392	199,347
Debt instruments	0	0	0	46	332	2,789	8,536	6,905	3,200	0	21,809
Equity instruments	0	0	0	0	0	0	0	0	0	18,579	18,579
Derivatives	0	0	0	0	0	0	0	0	0	158,813	158,813
Other financial liabilities	0	28	36	26	57	0	0	0	0	0	147
Other liabilities	0	46,033	1,327	1,033	1,528	1,502	2,548	2,212	632	62,645	119,460
Subordinated liabilities	0	0	0	0	0	9,430	20,631	6,695	0	0	36,756
Equity	0	0	0	0	0	0	0	0	0	208,947	208,947
Total Liabilities and Equity	1,398,449	619,693	256,408	201,277	193,194	157,521	343,113	59,484	22,172	878,332	4,129,644

Maturities above are based on remaining contractual maturities.

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

Not distributed includes items with no contractual maturity and other undistributed items.

CP/CD of which SEK 30,503 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 31 Mar 2024, SEK

	Payable on									Not		Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed		
Cash and balances with central banks	32,047	0	0	0	0	0	0	0	0	0	0	32,047
Other Lending to Central Banks	0	1,002	1	0	0	0	0	0	0	0	0	1,003
Loans to credit institutions	1,421	14,055	5,508	34	1,976	120	95	0	1	0	0	23,211
Loans to the public	33,976	131,425	39,190	47,243	145,040	116,161	99,358	13,052	550,301	0	0	1,175,747
Financial assets at fair value	0	61,634	4,414	3,167	4,024	20,496	57,980	29,394	810	485,224	0	667,143
Other assets	0	20,322	502	148	52	2	3	4	358	19,481	0	40,873
Total assets	67,444	228,439	49,615	50,593	151,092	136,779	157,435	42,450	551,471	504,706	0	1,940,023

	Payable on									Not		Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed		
Deposits by credit institutions	21,377	4,405	1,466	0	23	0	0	489	0	0	0	27,761
Deposits and borrowings from the public	574,173	64,668	59,384	15,174	8,219	759	690	1,068	0	0	0	724,135
Debt securities	0	185	506	785	53,958	54,820	133,259	21,311	3,272	0	0	268,095
Financial liabilities at fair value	0	2	27	17	32	11	5,010	4,623	325	64,194	0	74,240
Other liabilities	0	18,662	1,152	891	2,346	3,165	12,988	11,515	15,181	597,796	0	663,695
Total liabilities	595,550	87,922	62,535	16,867	64,579	58,754	151,946	39,007	18,777	661,990	0	1,757,926

SEB Group 31 Mar 2024, EUR

	Payable on									Not		Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed		
Cash and balances with central banks	226,745	0	0	0	0	0	0	0	0	0	0	226,745
Other Lending to Central Banks	95,890	172	0	0	0	0	0	0	0	0	0	96,062
Loans to credit institutions	2,347	32,481	826	625	714	3,438	1,145	110	1	0	0	41,687
Loans to the public	24,754	57,868	37,192	19,130	43,185	80,053	164,927	54,250	68,237	0	0	549,595
Financial assets at fair value	0	50	143	10,729	980	1,557	10,656	4,207	352	91,506	0	120,179
Other assets	0	6,012	78	538	80	26	40	16	1,534	44,501	0	52,826
Total assets	349,735	96,583	38,239	31,022	44,959	85,073	176,768	58,583	70,124	136,006	0	1,087,094

	Payable on									Not		Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed		
Deposits by credit institutions	9,313	14,294	322	887	308	94	979	835	260	0	0	27,291
Deposits and borrowings from the public	377,113	57,388	25,193	11,742	18,385	667	293	66	35	0	0	490,882
Debt securities	0	3,195	24,982	29,136	13,080	59,550	136,292	9,962	0	0	0	276,197
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	35,137	0	35,137
Other liabilities	0	6,503	204	227	512	735	12,180	6,184	205	76,223	0	102,973
Total liabilities	386,426	81,380	50,701	41,992	32,285	61,046	149,743	17,047	499	111,360	0	932,480

SEB Group 31 Mar 2024, USD

	Payable on									Not		Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed		
Cash and balances with central banks	285,754	0	0	0	0	0	0	0	0	0	0	285,754
Other Lending to Central Banks	0	1,352	0	0	0	0	0	0	0	0	0	1,352
Loans to credit institutions	5,414	15,263	2,851	1,444	936	376	24	0	412	0	0	26,722
Loans to the public	4,469	35,915	15,816	7,643	16,655	22,292	41,840	10,054	1,530	0	0	156,215
Financial assets at fair value	0	69	1,293	732	4,837	15,789	17,140	0	0	78,491	0	118,351
Other assets	0	2,953	46	9	0	0	0	0	0	2,675	0	5,681
Total assets	295,637	55,551	20,006	9,828	22,429	38,457	59,005	10,054	1,943	81,165	0	594,074

	Payable on									Not		Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed		
Deposits by credit institutions	11,205	25,656	9,899	4,927	2,350	0	0	0	0	0	0	54,038
Deposits and borrowings from the public	225,677	259,606	8,375	1,364	894	55	11	0	0	0	0	495,983
Debt securities	0	80,658	86,615	125,299	86,221	25,102	27,510	1,032	0	0	0	432,437
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	49,288	0	49,288
Other liabilities	0	3,061	76	33	23	9,465	5,258	75	10	1,696	0	19,697
Total liabilities	236,883	368,981	104,966	131,623	89,488	34,622	32,779	1,107	10	50,984	0	1,051,443

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Long-term funding: maturity profile, by product

SEK bn, 31 Mar 2024

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	54	54	56	45	22	20	1	3	256
Covered bonds, non-SEK	12	34	0	24	17	0	0	0	88
Senior unsecured debt	35	51	39	12	13	0	1	0	152
Senior non-preferred debt	1	0	27	22	24	10	0	0	84
Subordinated debt*	0	9	5	5	10	6	0	0	36
Total	102	149	128	108	87	36	3	3	615

* Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding: maturity profile, by currency

SEK bn, 31 Mar 2024

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	55	55	67	45	26	20	1	3	272
EUR*	28	60	38	58	51	16			251
USD*	9	35	18	5	10		1		77
GBP	0		5						5
NOK	10								10
Total	102	149	128	108	87	36	3	3	615

* Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding raised

SEK bn

Product	2019	2020	2021	2022	2023	Q1 2024
Covered bonds	81	78	41	65	111	24
Senior unsecured debt	40	28	20	33	59	10
Senior non-preferred debt	11	11	10	27	17	8
Subordinated debt	9		5	5	10	6
Total	140	117	75	130	197	48

SEK bn

Product	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Covered bonds	35	9	8	13	54	37	16	3	24
Senior unsecured debt		22		11		59			10
Senior non-preferred debt	11		5	11	11			6	8
Subordinated debt		5					6	4	6
Total	45	36	13	35	66	97	22	13	48

Covered bonds - SEB AB

31 Mar 2024

SEB AB Mortgage Covered Bonds

Loans originated by

Skandinaviska Enskilda Banken AB (publ)

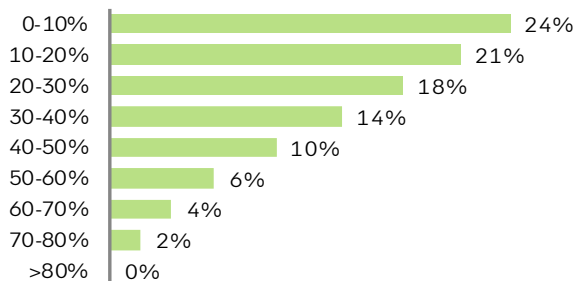
Pool type

Dynamic

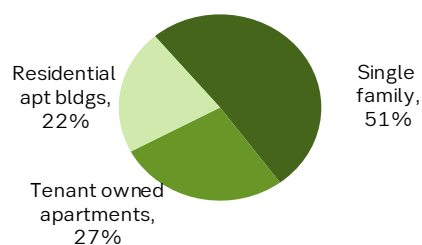
Cover pool	Q1 2024	Q4 2023	Q4 2022
Total residential mortgage assets (SEK m)	711,736	712,550	706,984
Weighted average LTV (property level)	51%	50%	50%
Number of loans (thousand)	743	748	757
Number of borrowers (thousand)	420	423	428
Weighted average loan balance (SEK thousand)	958	953	934
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	14	10	6
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q1 2024	Q4 2023	Q4 2022
Total outstanding covered bonds (SEK m)	356,054	330,514	296,785
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	75%	79%
	non-SEK	25%	21%
Over collateralisation	Q1 2024	Q4 2023	Q4 2022
Over collateralisation level	100%	116%	138%

Q1 2024

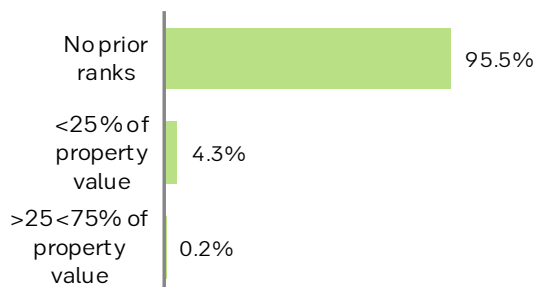
LTV distribution*



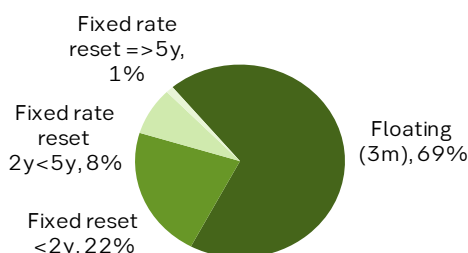
Loans (100% Swedish residential mortgage)



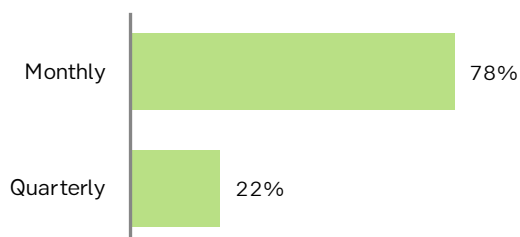
Prior ranking loans



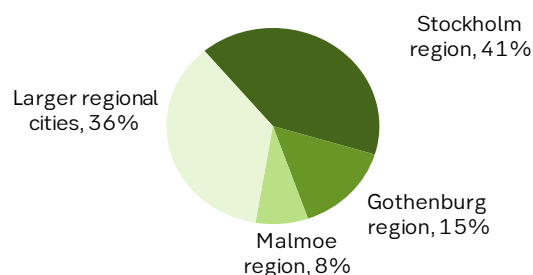
Interest rate type



Interest payment frequency



Geographical distribution



* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

Liquid assets, total and by currency

31 Mar 2024

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	657,758	32,047	318,051	284,088	23,572
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	175,231	99,382	21,830	31,474	22,544
Securities issued by municipalities and PSEs	38,750	2,518	0	6,381	29,851
Extremely high quality covered bonds	221,580	127,603	4,224	571	89,183
Other assets	0	0	0	0	0
Level 1 assets	1,093,318	261,550	344,105	322,513	165,150
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	3,129	0	48	2,552	528
High quality covered bonds	20,889	9,968	826	2,440	7,654
Corporate debt securities (lowest rating AA-)	120	0	113	0	7
Other assets	0	0	0	0	0
Level 2A assets	24,137	9,968	987	4,992	8,190
Asset-backed securities	0	0	0	0	0
High quality covered bonds	1,182	0	58	0	1,124
Corporate debt securities (rated A+ to BBB-)	278	0	278	0	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2B assets	1,459	0	335	0	1,124
Level 2 assets	25,597	9,968	1,323	4,992	9,314
TOTAL LIQUID ASSETS	1,118,915	271,518	345,428	327,506	174,464

Liquid assets

	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	623,619	816,879	864,626	434,113	474,627	720,738	630,124	400,147	657,758
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	189,476	199,051	190,086	120,147	256,957	268,663	345,832	155,319	175,231
Securities issued by municipalities and PSEs	25,049	29,238	35,199	31,374	37,011	31,344	33,546	30,211	38,750
Extremely high quality covered bonds	84,394	80,899	94,825	86,126	104,816	119,830	171,439	142,264	221,580
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	922,537	1,126,068	1,184,736	671,760	873,410	1,140,575	1,180,940	727,941	1,093,318
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,020	2,013	2,019	2,027	2,013	3,387	3,481	2,779	3,129
High quality covered bonds	13,988	16,580	12,797	14,031	20,044	18,937	17,326	13,849	20,889
Corporate debt securities (lowest rating AA-)	2	165	51	0	0	0	0	631	120
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	16,010	18,758	14,866	16,058	22,057	22,324	20,807	17,259	24,137
Asset-backed securities	5,967	6,110	6,960	6,815	6,545	6,964	7,939	7,897	0
High quality covered bonds	380	171	189	195	1,345	60	265	634	1,182
Corporate debt securities (rated A+ to BBB-)	233	393	410	121	331	307	249	174	278
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	6,581	6,673	7,559	7,131	8,221	7,331	8,454	8,706	1,459
Level 2 assets	22,591	25,432	22,425	23,189	30,278	29,655	29,261	25,965	25,597
TOTAL LIQUID ASSETS	945,128	1,151,500	1,207,161	694,950	903,688	1,170,230	1,210,201	753,906	1,118,915

*The Liquid assets (market value) are presented in accordance with the template defined by the Swedish Bankers' Association. All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Liquidity Coverage Ratio components, weighted values

SEK bn	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Liquid assets level 1	917	1,120	1,178	666	866	1,132	1,169	718	1,078
Liquid assets level 2	18	21	18	19	25	24	24	21	21
Total High-Quality Liquid Assets	935	1,141	1,196	685	891	1,157	1,193	739	1,099
Retail deposits	41	43	42	42	41	42	42	41	41
Unsecured wholesale funding	703	806	927	400	603	832	888	457	842
Secured wholesale funding	104	115	169	121	101	100	102	36	41
Other outflows	170	180	200	188	205	204	210	199	201
Total liquidity outflows	1,018	1,145	1,339	750	957	1,185	1,242	733	1,125
Secured lending	99	139	168	134	143	144	117	72	76
Inflows from fully performing exposures	104	119	115	109	126	107	114	98	118
Other inflows	47	40	58	30	37	38	42	33	60
Total liquidity inflows	249	298	340	273	306	290	273	204	254
Net liquidity outflow	769	847	999	477	651	896	969	530	870
Liquidity Coverage Ratio	122%	135%	120%	143%	137%	129%	123%	140%	126%

Net Stable Funding Ratio

SEK bn	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Available stable funding (ASF)	1,590	1,667	1,679	1,642	1,705	1,754	1,770	1,690	1,771
Required stable funding (RSF)	1,477	1,511	1,540	1,504	1,530	1,563	1,559	1,508	1,610
Net Stable Funding Ratio	108%	110%	109%	109%	111%	112%	114%	112%	110%

Asset Encumbrance for the SEB consolidated situation
31 Mar 2024, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks						Bonds issued by General Governments and Central Banks					
		Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral		
Derivatives	110,887	0	0	1,493	3,611	43,027	48,131	33,110	21,100	3,317	5,231	0	62,756
Repos	18,241	4,484	639	108	0	0	5,230	4,572	8,380	58	0	0	13,011
Collateralised deposits	39,662	29	93	36	8,453	45	8,656	5,466	4,151	104	21,285	0	31,006
Securities financing	31,270	1,187	509	155	28,936	484	31,270	0	0	0	0	0	0
Covered bonds	349,764	0	0	0	0	349,764	349,764	0	0	0	0	0	0
Collateral management	145,997	0	0	0	0	0	0	28,935	25,210	415	91,436	0	145,997
Other	1,795	1,256	0	0	0	539	1,795	0	0	0	0	0	0
Total	697,615	6,956	1,241	1,791	40,999	393,858	444,845	72,083	58,841	3,894	117,951	0	252,770
Non-encumbered assets and collateral		113,460	183,611	8,083	67,402	2,854,329	3,226,884	52,448	145,959	8,837	25,878	31	233,153
Total encumbrance and non-encumbrance		120,415	184,851	9,874	108,401	3,248,187	3,671,729	124,531	204,800	12,731	143,830	31	485,923
Encumbered asset ratio	12.1%												
Encumbered collateral ratio	52.0%												
Total encumbrance ratio	16.8%												

Capital adequacy

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	154,593	158,539	159,890	162,956	166,144	170,757	173,736	170,364	175,004
Tier 1 capital	163,008	172,926	175,476	177,517	180,615	185,840	189,005	184,409	189,962
Total capital	176,971	187,414	190,304	193,025	196,362	201,976	200,889	199,688	211,068
Total risk exposure amount (TREA)	828,377	851,025	881,588	859,320	866,914	884,934	919,298	891,992	926,500
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	18.7%	18.6%	18.1%	19.0%	19.2%	19.3%	18.9%	19.1%	18.9%
Tier 1 ratio (%)	19.7%	20.3%	19.9%	20.7%	20.8%	21.0%	20.6%	20.7%	20.5%
Total capital ratio (%)	21.4%	22.0%	21.6%	22.5%	22.7%	22.8%	21.9%	22.4%	22.8%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	66,270	68,082	70,527	68,746	69,353	70,795	73,544	71,559	74,120
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)									
Additional own funds requirements (% P2R)	1.8%	1.8%	2.0%	2.0%	2.0%	2.0%	2.3%	2.3%	2.3%
of which: to be made up of CET1 capital (percentage points)	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.6%	1.6%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%	1.8%	1.8%	1.8%
Total SREP own funds requirements (% P1+P2R)	9.8%	9.8%	10.0%	10.0%	10.0%	10.0%	10.3%	10.3%	10.3%
Total SREP own funds requirements (amounts)	81,446	83,673	88,375	86,142	86,904	88,710	94,393	91,590	95,133
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	0.1%	0.1%	0.6%	0.8%	0.9%	1.4%	1.5%	1.6%	1.5%
Systemic risk buffer (%)	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	6.6%	6.6%	7.1%	7.4%	7.5%	8.0%	8.0%	8.1%	8.1%
Combined buffer requirement (amounts)	54,409	55,897	62,935	63,391	64,975	70,495	73,982	72,539	75,279
Overall capital requirements (% P1+P2R+CBR)	16.4%	16.4%	17.2%	17.4%	17.5%	18.0%	18.3%	18.4%	18.4%
Overall capital requirements (amounts)	135,855	139,570	151,309	149,533	151,879	159,205	168,376	164,128	170,412
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	11.5%	12.2%	11.6%	12.4%	12.6%	12.8%	11.6%	12.1%	12.5%
Pillar 2 Guidance (% P2G)	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	12,426	12,765	8,816	8,593	8,669	8,849	4,596	4,460	4,632
Overall capital requirements and P2G (%)	17.9%	17.9%	18.2%	18.4%	18.5%	19.0%	18.8%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	148,281	152,335	160,125	158,127	160,548	168,054	172,972	168,588	175,045
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	163,008	172,926	175,476	177,517	180,615	185,840	189,005	184,409	189,962
Leverage ratio total exposure measure (amounts)	3,749,851	4,003,075	4,069,779	3,539,598	3,860,124	4,097,935	4,067,497	3,401,754	3,991,639
Leverage ratio (%)	4.3%	4.3%	4.3%	5.0%	4.7%	4.5%	4.6%	5.4%	4.8%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	112,496	120,092	122,093	106,188	115,804	122,938	122,025	102,053	119,749
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	16,874	18,014	18,314	15,928	17,371	18,441	20,337	17,009	19,958
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)	129,370	138,106	140,407	122,116	133,174	141,379	142,362	119,061	139,707

Own funds for SEB consolidated situation

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Shareholder's equity according to balance sheet ¹⁾	186,530	192,789	198,115	204,523	213,099	209,350	217,671	221,775	208,947
Accrued dividend	-3,132	-6,008	-9,548	-14,266	-18,737	-9,375	-14,487	-23,838	-4,573
Reversal of holdings of own CET1 instruments	2,574	1,629	2,951	4,248	5,805	2,407	3,709	5,560	7,753
Common Equity Tier 1 capital before regulatory adjustments	185,971	188,411	191,518	194,506	200,167	202,382	206,893	203,297	212,128
Additional value adjustments	-1,434	-1,521	-1,519	-1,331	-1,627	-1,526	-1,447	-1,381	-1,425
Goodwill	-4,295	-4,282	-4,277	-4,308	-4,259	-4,290	-4,292	-4,256	-4,265
Intangible assets	-1,005	-1,096	-1,175	-1,236	-843	-932	-1,034	-1,142	-1,267
Deferred tax assets that rely on future profitability	-8	-8	-9	-17	-17	-18	-18	-14	-14
Fair value reserves related to gains or losses on cash flow hedges	-12	-36	-64	-62	-53	-44	-34	-14	4
Insufficient coverage for non-performing exposures				-24	-129	-105	-105	-100	-89
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-592	-1,005	-1,364	-1,060	-719	-1,037	-937	-579	-508
Defined-benefit pension fund assets	-18,827	-18,663	-17,446	-17,712	-18,089	-19,721	-18,814	-16,468	-20,569
Direct and indirect holdings of own CET1 instruments	-5,205	-3,260	-5,773	-5,799	-8,288	-3,953	-6,476	-8,992	-9,004
Total regulatory adjustments to Common Equity Tier 1	-31,378	-29,872	-31,628	-31,550	-34,023	-31,625	-33,157	-32,933	-37,123
Common Equity Tier 1 capital	154,593	158,539	159,890	162,956	166,144	170,757	173,736	170,364	175,004
Additional Tier 1 instruments ²⁾	8,415	14,387	15,586	14,561	14,471	15,084	15,269	14,045	14,958
Tier 1 capital	163,008	172,926	175,476	177,517	180,615	185,840	189,005	184,409	189,962
Tier 2 instruments ³⁾	13,993	14,468	14,670	15,002	15,206	15,890	11,534	15,109	21,266
Net provisioning amount for IRB-reported exposures	1,171	1,219	1,357	1,706	1,741	1,445	1,550	1,370	1,040
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	13,963	14,488	14,828	15,508	15,747	16,135	11,884	15,279	21,106
Total own funds	176,971	187,414	190,304	193,025	196,362	201,976	200,889	199,688	211,068

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

²⁾ Following an approval from the SFSA to call an Additional Tier 1 instrument of USD 0.6bn issued in 2017, the instrument was excluded from the bank's own funds as of Q1 2022. In Q2 2022, SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of Q2 2022.

³⁾ Following an approval from the SFSA to call a Tier 2 instrument of EUR 0.85bn issued in 2016, the instrument was excluded from the bank's own funds as of Q3 2023. In Q3 2023, SEB issued a Tier 2 instrument of EUR 0.5bn, which is included in the bank's own funds as of Q3 2023. In Q4 2023 SEB issued a Tier 2 instrument of SEK 4bn, which is included in the bank's own funds as of Q4 2023. In Q1 2024 SEB issued a Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the first quarter 2024.

Risk exposure amounts for SEB consolidated situation

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Credit risk IRB approach									
Exposures to central governments or central banks	17,799	19,891	20,990	18,304	19,002	20,808	21,426	17,131	20,166
Exposures to institutions	54,721	60,717	63,346	66,245	60,603	65,321	63,365	56,837	60,376
Exposures to corporates	381,782	390,054	405,687	407,153	413,502	435,783	430,460	425,657	443,004
Retail exposures	68,204	68,819	69,102	67,811	68,008	75,377	75,896	75,418	76,840
<i>of which secured by immovable property</i>	44,552	44,827	45,301	44,643	45,608	51,453	51,647	51,407	52,504
<i>of which retail SME</i>	6,032	6,249	6,636	6,044	5,645	6,050	6,036	6,540	6,900
<i>of which other retail exposures</i>	17,620	17,743	17,165	17,124	16,755	17,875	18,213	17,471	17,436
Securitisation positions	1,924	1,979	2,101	2,036	2,239	2,380	2,502	2,597	2,675
Total IRB approach	524,430	541,459	561,225	561,550	563,353	599,670	593,649	577,640	603,061
Credit risk standardised approach									
Exposures to central governments or central banks	13,654	14,147	13,032	6,640	6,051	4,674	4,377	3,210	3,552
Exposures to administrative bodies and non-commercial undertakings						452	443	711	715
Exposures to institutions	1,071	1,327	1,314	962	716	781	701	740	866
Exposures to corporates	7,093	6,976	5,604	6,933	7,171	4,923	5,197	4,801	5,240
Retail exposures	14,920	15,524	15,764	14,521	15,068	11,959	12,045	12,249	12,619
Exposures secured by mortgages on immovable property	2,080	2,224	2,414	2,486	2,454	2,604	2,472	1,873	1,938
Exposures in default	43	127	135	122	117	104	120	137	140
Exposures associated with particularly high risk	868	868	528	515	566	562	534	397	515
Exposures in the form of collective investment undertakings (CIU)	1,384	1,540	1,329	1,628	996	967	677	458	481
Equity exposures	4,473	6,242	6,322	5,540	4,952	5,927	5,788	6,040	6,614
Other items	9,452	10,558	10,924	9,851	11,699	12,627	12,329	11,695	12,078
Total standardised approach	55,038	59,532	57,367	49,197	49,790	45,562	44,682	42,312	44,758
Market risk									
Trading book exposures where internal models are applied	35,079	36,888	44,240	39,876	39,823	28,562	23,968	19,375	20,335
Trading book exposures applying standardised approaches	9,853	9,331	9,535	7,251	10,829	8,830	7,241	5,614	7,427
Foreign exchange rate risk			5,238						
Total market risk	44,931	46,219	59,014	47,128	50,652	37,393	31,210	24,989	27,762
Other own funds requirements									
Operational risk advanced measurement approach	50,038	50,032	50,403	50,452	50,391	52,134	52,464	53,381	54,781
Settlement risk	26	6	33	0	6	0	2	0	15
Credit value adjustment	11,706	12,634	13,396	12,309	10,170	11,724	10,857	10,407	11,766
Investment in insurance business	24,377	22,750	23,499	23,851	24,127	23,742	24,295	25,155	25,991
Other exposures	3,367	3,634	3,852	2,991	3,460	3,717	3,982	3,875	3,578
Additional risk exposure amount, Article 3 CRR ¹⁾					3,789				23
Additional risk exposure amount, Article 458 CRR ²⁾	114,462	114,758	112,799	111,841	111,176	110,991	158,158	154,233	154,764
Total other own funds requirements	203,977	203,814	203,982	201,444	203,119	202,309	249,757	247,051	250,918
Total	828,377	851,025	881,588	859,320	866,914	884,934	919,298	891,992	926,500

¹⁾ Additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), related to the implementation of new Baltic retail PD models in Q1 2023. An additional risk exposure amount has been added in Q1 2024 related to EAD model in Estonia.

²⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio. As from Q3 2021, additional risk exposure amount for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from Q3 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1.

IRB reported credit exposures (less repos and securities lending)

	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Average risk-weight									
Exposures to central governments or central banks	2.0%	1.8%	1.9%	2.8%	2.4%	2.0%	2.1%	2.8%	2.5%
Institutions	22.6%	22.4%	22.1%	24.9%	22.7%	21.9%	21.3%	20.8%	21.0%
Corporates	27.6%	27.4%	27.3%	27.3%	27.3%	27.8%	27.7%	28.4%	28.5%
Retail exposures	9.3%	9.3%	9.4%	9.3%	9.3%	10.1%	10.2%	10.3%	10.4%
<i>of which secured by immovable property</i>	6.7%	6.7%	6.8%	6.8%	6.9%	7.7%	7.8%	7.9%	8.0%
<i>of which retail SME</i>	52.1%	52.5%	53.9%	51.0%	51.0%	53.3%	54.7%	56.9%	56.7%
<i>of which other retail exposures</i>	28.3%	28.5%	27.9%	28.0%	28.0%	26.5%	26.6%	26.2%	26.0%
Securitisation positions	17.0%	17.1%	16.8%	16.9%	16.3%	16.4%	16.2%	16.7%	16.7%

Risk exposure amount development

SEK bn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Start of quarter	787	828	851	882	859	867	885	919	892
Underlying credit risk change	25	20	17	-9	2	30	-6	-20	29
<i>of which asset size</i>	15	2	13	-3	3	10	6	1	14
<i>of which asset quality</i>	3	-4	-6	-6	-3	1	-6	-1	-3
<i>of which foreign exchange movements</i>	7	22	9	0	2	19	-7	-21	18
Underlying market and operational risk changes	15	2	14	-13	1	-10	-7	-6	6
Model updates, methodology and policy ¹⁾	0	0	0	0	4	-3	47	-2	0
End of quarter	828	851	882	859	867	885	919	892	926

¹⁾ As from Q3 2023, additional risk exposure amount for risk-weight floors on exposures secured by commercial real estate in Sweden following the Swedish FSA's decision to move these risk-weight floors from Pillar 2 to Pillar 1.

Available distributable income

SEK m	31 Mar 2022	30 Jun 2022	30 Sept 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023	31 Dec 2023	31 Mar 2024
Available Distributable Income (ADI) ¹⁾	95,932	100,190	104,104	111,371	119,871	112,540	118,687	124,370	110,936

¹⁾ According to Regulation (EU) No 575/2013 (CRR). The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

Outstanding subordinated debt
31 Mar 2024

Issuer: SEB		New Coupon if not						
	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	called at first call date	Currency	Size (m)
Tier 2 capital								
	03-Nov-21	A/Baa1/BBB+	0.7500%	03-Nov-31	03-Nov-26	5-yr EUR swap rate +88 bps	EUR	500
	10-Aug-23	A/Baa1/BBB+	5.0000%	17-Aug-33	17-Aug-28	5-yr EUR swap rate +190 bps	EUR	500
	03-Nov-23	A/Baa1/BBB+	im Stibor + 2.20%	03-Nov-33	03-Nov-28	3m Stibor +220bps	SEK	2,750
	03-Nov-23	A/Baa1/BBB+	5.6250%	03-Nov-33	03-Nov-28	3m Stibor +220bps	SEK	1,250
	20-Feb-24	A/Baa1/BBB+	4.5000%	27-Nov-34	27-Nov-29	5.75-yr EUR swap rate +1.80%	EUR	500
Additional Tier 1 capital								
	29-Oct-19	BBB+/Baa3 (hyb)-	5.1250%	Perpetual	13-May-25	5-yr US Try rate + 346.3 bps	USD	900
	31-May-22	BBB+/Baa3 (hyb)-	6.8750%	Perpetual	30-Jun-27	5-yr US Try rate +407.3 bps	USD	500

MREL composition

	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
SEK m									
Own funds	176,971	187,414	190,304	193,025	196,362	201,976	200,889	199,688	211,068
Common Equity Tier 1 capital	154,593	158,539	159,890	162,956	166,144	170,757	173,736	170,364	175,004
Additional Tier 1 capital	8,415	14,387	15,586	14,561	14,471	15,084	15,269	14,045	14,958
Tier 2 capital	13,963	14,488	14,828	15,508	15,747	16,135	11,884	15,279	21,106
Eligible liabilities	97,352	119,572	114,561	135,327	147,560	204,027	181,850	179,463	205,580
Senior preferred	59,091	77,253	66,643	75,315	75,528	128,954	108,198	102,803	118,190
Senior non-preferred	38,261	42,319	47,918	60,012	72,032	75,074	73,652	76,660	87,390
Total risk exposure amount (TREA)	828,377	851,025	881,588	859,320	866,914	884,934	919,298	891,992	926,500
Own funds and eligible liabilities as % of TREA	33.1%	36.1%	34.6%	38.2%	39.7%	45.9%	41.6%	42.5%	45.0%
MREL requirement ¹⁾	19.7%	19.7%	19.7%	19.7%	23.6%	23.6%	23.6%	23.6%	23.6%
Combined buffer requirement (CBR)	6.6%	6.6%	7.1%	7.4%	7.5%	8.0%	8.0%	8.1%	8.1%
MREL buffer ²⁾	9.8%	9.8%	7.8%	11.2%	8.6%	14.3%	10.0%	10.8%	13.3%
Own funds and subordinated liabilities as % of TREA	26.0%	27.0%	27.0%	29.4%	31.0%	31.3%	29.9%	31.0%	32.2%
Subordination requirement ¹⁾	22.6%	23.5%	23.1%	13.5%	24.5%	25.5%	16.8%	16.8%	20.5%
Combined buffer requirement (CBR)	N/A	N/A	N/A	7.4%	N/A	N/A	8.0%	8.1%	8.1%
Subordination buffer ³⁾	3.4%	3.5%	3.9%	8.5%	6.5%	5.8%	13.1%	14.2%	11.7%

¹⁾ As set by the Swedish National Debt Office, effective as of 1 Jan 2022.

²⁾ Own funds and eligible liabilities available after meeting MREL requirement and CBR.

³⁾ Own funds and subordinated liabilities above subordination requirement.

Credit portfolio

Credit portfolio, on- and off-balance, SEK bn

SEB Group	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Lending	1,821	1,872	1,925	1,920	1,936	1,989	1,962	1,908	1,954
Contingent liabilities	856	858	860	916	942	972	983	943	978
Derivative instruments	119	154	183	138	122	148	137	120	137
Collateral margin	67	77	77	79	69	57	52	56	56
Repos	33	30	52	34	14	10	9	13	8
Total credit portfolio	2,896	2,992	3,097	3,086	3,083	3,177	3,143	3,040	3,133

Credit portfolio by industry and geography

SEB Group, 31 Mar 2024

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	98,089	10,965	1,544	12,488	11,047	134,133
Finance and insurance	222,559	42,984	1,254	71,947	2,855	341,599
Wholesale and retail	64,432	35,705	30,278	21,763	7,619	159,798
Transportation	21,572	25,820	9,224	8,714	501	65,832
Shipping	15,650	38,219	806	10,605	7,226	72,505
Business and household services	176,485	72,515	13,344	124,417	11,299	398,061
Construction	21,535	8,311	5,990	5,689	2,961	44,486
Manufacturing	129,904	113,406	17,572	79,099	13,172	353,153
Agriculture, forestry and fishing	22,377	9,959	11,062	1,946	841	46,185
Mining, oil and gas extraction	5,400	13,678	308	329	1,443	21,159
Electricity, gas and water supply	51,055	86,342	19,873	51,119	457	208,847
Other	22,139	-313	852	488	3,901	27,066
Corporates	753,110	446,626	110,563	376,117	52,275	1,738,691
Commercial real estate management	128,997	52,624	30,781	7,759	584	220,746
Residential real estate management	141,093	3,189		2,626	173	147,082
Real estate management	270,091	55,813	30,781	10,386	757	367,827
Housing co-operative associations	64,328	900				65,227
Public administration	42,545	3,904	8,008	4,491	1,974	60,922
Household mortgages	585,412	555	86,968		6,708	679,642
Other	47,225	24,988	11,568		2,839	86,620
Households	632,637	25,542	98,536		9,547	766,263
Credit portfolio	1,860,800	543,749	249,432	403,481	75,600	3,133,062

SEB Group, 31 Dec 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	83,346	9,667	1,253	8,788	11,108	114,161
Finance and insurance	223,485	30,002	1,127	61,058	3,457	319,130
Wholesale and retail	59,128	34,703	29,082	19,578	7,610	150,101
Transportation	21,950	21,975	9,675	7,013	461	61,073
Shipping	16,154	36,193	752	11,358	6,520	70,977
Business and household services	172,297	67,669	12,536	114,611	10,990	378,103
Construction	22,384	8,397	5,681	6,340	2,839	45,642
Manufacturing	118,541	112,845	15,999	76,383	12,239	336,008
Agriculture, forestry and fishing	22,149	9,674	10,587	186	656	43,251
Mining, oil and gas extraction	4,184	17,223	299	616	723	23,044
Electricity, gas and water supply	56,296	88,886	19,347	50,852	410	215,791
Other	25,962	839	770	383	3,663	31,617
Corporates	742,531	428,406	105,854	348,376	49,569	1,674,736
Commercial real estate management	129,408	49,603	29,501	6,635	557	215,704
Residential real estate management	142,585	3,124		2,535	165	148,409
Real estate management	271,993	52,728	29,501	9,170	722	364,114
Housing co-operative associations	66,004	265				66,269
Public Administration	44,968	5,765	7,746	4,410	1,891	64,781
Household mortgages	580,372	570	83,216		6,190	670,349
Other	47,316	24,572	10,969		2,601	85,458
Households	627,689	25,142	94,185		8,791	755,807
Credit portfolio	1,836,530	521,973	238,539	370,745	72,081	3,039,868

Credit portfolio by industry and geography*

SEK bn	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
	2022	2022	2022	2022	2023	2023	2023	2023	2024
Banks	116	130	145	127	128	135	131	114	134
Corporates	1,513	1,589	1,668	1,687	1,691	1,765	1,748	1,675	1,739
Sweden	710	755	790	775	776	801	769	743	753
Other Nordic countries	379	392	412	432	426	436	447	428	447
Baltic countries	86	89	92	99	102	111	110	106	111
Germany, UK	288	298	317	327	332	364	366	348	376
Other	50	56	57	55	56	54	55	50	52
Commercial real estate management	191	197	198	209	214	220	217	216	221
Sweden	121	122	125	127	131	131	129	129	129
Other Nordic countries	43	45	43	47	47	52	49	50	53
Baltic countries	24	25	27	28	29	30	31	30	31
Germany, UK	4	5	3	7	7	7	7	7	8
Other	0	0	0	0	0	0	1	1	1
Residential real estate management	149	145	145	146	147	147	147	148	147
Sweden	146	143	141	140	140	141	141	143	141
Other Nordic countries	2	2	2	3	5	3	3	3	3
Baltic countries									
Germany, UK	2	0	1	2	2	2	3	3	3
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	74	73	73	72	70	68	67	66	65
Sweden	74	73	73	71	70	68	67	66	64
Public administration	81	81	105	91	71	70	64	65	61
Household mortgages	684	689	679	671	678	685	683	670	680
Sweden	606	606	594	583	589	591	590	580	585
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	72	76	78	81	82	87	86	83	87
Germany, UK									
Other	5	6	6	6	6	7	6	6	7
Household other	86	87	85	85	83	86	88	85	87
Sweden	48	48	47	46	46	47	48	47	47
Other Nordic countries	26	26	25	26	25	25	26	25	25
Baltic countries	9	10	10	10	10	12	11	11	12
Germany, UK				0					
Other	3	3	2	2	2	2	3	3	3
Total credit portfolio	2,896	2,992	3,097	3,086	3,083	3,177	3,143	3,040	3,133

* The geographic split is based on SEB's operations.

Credit portfolio - corporates and real estate management by segment

SEK bn	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
	2022	2022	2022	2022	2023	2023	2023	2023	2024
Corporates	1,513	1,589	1,668	1,687	1,691	1,765	1,748	1,675	1,739
LC&FI	1,239	1,304	1,377	1,390	1,389	1,446	1,431	1,365	1,416
C&PC	158	161	162	162	161	163	159	157	161
PWM&FO	23	26	27	27	29	35	37	37	42
Baltic	87	89	93	100	104	114	112	108	113
Other	8	9	8	8	7	7	8	7	8
Commercial real estate management	191	197	198	209	214	220	217	216	221
LC&FI	107	112	114	125	129	133	127	127	131
C&PC	52	52	50	49	50	51	53	53	52
PWM&FO	7	6	6	6	6	6	7	6	8
Baltic	24	25	27	28	29	30	31	30	31
Other	1	1	1	0	0	0	0	0	0
Residential real estate management	149	145	145	146	147	147	147	148	147
LC&FI	41	40	37	36	36	36	36	37	36
C&PC	90	88	91	92	91	93	92	93	92
PWM&FO	17	17	17	17	20	18	18	18	19
Other	1	0	0	0	0	0	0	0	0

Lending portfolio by industry and geography*

SEB Group, 31 Mar 2024

SEK m	Other Nordic		Baltic	Germany, UK	Other	Total
	Sweden	countries	countries			
Banks	19,587	2,428	443	7,044	6,596	36,098
Finance and insurance	100,354	15,657	773	36,895	2,411	156,089
Wholesale and retail	36,045	23,725	18,564	5,415	2,627	86,377
Transportation	13,242	10,597	7,299	2,379	0	33,518
Shipping	10,651	29,141	365	5,466	5,790	51,413
Business and household services	97,528	41,084	9,098	58,618	8,524	214,851
Construction	12,034	2,561	2,394	727	40	17,756
Manufacturing	47,633	44,326	10,261	11,410	5,568	119,197
Agriculture, forestry and fishing	20,231	6,168	9,794	483	840	37,516
Mining, oil and gas extraction	264	2,870	227	271	12	3,644
Electricity, gas and water supply	19,017	48,057	7,770	17,473	147	92,464
Other	12,307	-582	672	103	2,042	14,542
Corporates	369,307	223,604	67,217	139,240	28,001	827,368
Commercial real estate management	109,405	43,565	29,045	6,471	557	189,043
Residential real estate management	132,281	2,588		2,626	168	137,663
Real estate management	241,686	46,153	29,045	9,097	725	326,706
Housing co-operative associations	61,788	897				62,686
Public Administration	5,542	1,970	6,782	3,886	1,955	20,134
Household mortgage	544,719	555	85,489		6,677	637,439
Other	25,089	7,575	9,380		1,825	43,868
Households	569,808	8,129	94,869		8,501	681,307
Lending portfolio	1,267,718	283,181	198,356	159,267	45,777	1,954,298
Collateral margin, to the public and credit institutions						90,501
Reverse repos, to the public and credit institutions						239,644
ECL allowances						-7,118
Loans, credit institutions & to the public						2,277,327

SEB Group, 31 Dec 2023

SEK m	Other Nordic		Baltic	Germany, UK	Other	Total
	Sweden	countries	countries			
Banks	11,827	1,259	161	5,795	8,473	27,516
Finance and insurance	96,473	10,496	827	33,696	3,285	144,777
Wholesale and retail	34,760	22,184	18,307	4,475	2,767	82,493
Transportation	12,883	8,235	7,155	1,964	0	30,237
Shipping	11,072	27,495	357	6,833	5,101	50,858
Business and household services	97,342	39,411	8,322	52,627	6,976	204,678
Construction	11,971	2,667	2,393	540	24	17,594
Manufacturing	43,490	42,624	10,407	11,246	5,115	112,881
Agriculture, forestry and fishing	19,915	6,236	9,464	56	654	36,325
Mining, oil and gas extraction	308	4,371	219	341	13	5,253
Electricity, gas and water supply	24,596	44,533	7,407	15,205	101	91,843
Other	13,348	572	637	338	1,681	16,576
Corporates	366,159	208,823	65,493	127,322	25,718	793,515
Commercial real estate management	109,502	42,423	26,872	5,382	531	184,710
Residential real estate management	132,780	2,469		2,535	159	137,944
Real Estate Management	242,282	44,892	26,872	7,917	691	322,654
Housing co-operative associations	63,241	261				63,502
Public Administration	5,735	2,501	6,683	3,769	1,884	20,572
Household mortgages	547,415	570	82,049		6,189	636,224
Other	25,593	7,614	8,991		1,869	44,067
Households	573,008	8,184	91,040		8,058	680,291
Lending portfolio	1,262,252	265,921	190,250	144,803	44,824	1,908,051
Collateral margin, to the public and credit institutions						120,000
Reverse repos, to the public and credit institutions						164,317
ECL allowances						-7,060
Loans, credit institutions & to the public						2,185,309

* The geographic split is based on SEB's operations.

Exposure and expected credit loss (ECL) allowances by stage

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024
Gross carrying amounts Stage 1	2,714,882	2,776,973	2,863,705	2,854,107	2,922,834	3,004,730	2,960,997	2,867,773	2,954,320
Gross carrying amounts Stage 2	81,647	83,331	87,770	84,508	80,138	85,865	87,289	91,414	97,704
Gross carrying amounts Stage 3	8,526	9,120	9,105	7,268	6,838	6,288	6,129	9,023	10,111
Total	2,805,054	2,869,424	2,960,580	2,945,883	3,009,811	3,096,884	3,054,415	2,968,211	3,062,135
ECL allowances Stage 1	-1,794	-1,950	-2,310	-2,835	-2,757	-2,456	-2,266	-1,914	-1,860
ECL allowances Stage 2	-1,421	-1,592	-1,586	-1,665	-1,807	-2,108	-2,255	-2,455	-2,441
ECL allowances Stage 3	-4,997	-5,056	-5,106	-4,112	-3,770	-3,355	-3,193	-3,629	-3,766
Total	-8,212	-8,598	-9,002	-8,613	-8,334	-7,918	-7,714	-7,999	-8,067
Net carrying amounts Stage 1	2,713,088	2,775,023	2,861,395	2,851,272	2,920,078	3,002,274	2,958,732	2,865,859	2,952,460
Net carrying amounts Stage 2	80,226	81,739	86,184	82,843	78,331	83,757	85,033	88,959	95,263
Net carrying amounts Stage 3	3,529	4,064	4,000	3,155	3,068	2,933	2,937	5,394	6,345
Total	2,796,842	2,860,826	2,951,579	2,937,270	3,001,478	3,088,966	3,046,702	2,960,212	3,054,068
Stage 3 loans/total loans, gross, %	0.42	0.43	0.41	0.33	0.30	0.28	0.27	0.37	0.35
Stage 3 loans/total loans, net %	0.18	0.19	0.18	0.14	0.13	0.13	0.12	0.20	0.18
ECL coverage ratio Stage 1, %	0.07	0.07	0.08	0.10	0.09	0.08	0.08	0.07	0.06
ECL coverage ratio Stage 2, %	1.74	1.91	1.81	1.97	2.25	2.46	2.58	2.69	2.50
ECL coverage ratio Stage 3, %	58.61	55.44	56.07	56.58	55.13	53.35	52.09	40.22	37.25
ECL coverage ratio, %	0.29	0.30	0.30	0.29	0.28	0.26	0.25	0.27	0.26

Loans and expected credit loss (ECL) allowances by industry

31 Mar 2024					ECL allowances				Net carrying amount
SEK m	Gross carrying amounts				Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total					
Banks	115,715	967	12	116,694	-4	-2	-2	-8	116,687
Finance and insurance	208,662	796	229	209,687	-52	-8	-160	-220	209,467
Wholesale and retail	81,774	3,834	720	86,328	-102	-103	-259	-464	85,863
Transportation	31,721	1,579	298	33,598	-33	-28	-30	-91	33,507
Shipping	50,525	829	55	51,410	-9	-83	-48	-140	51,270
Business and household services	209,071	10,288	1,926	221,285	-309	-476	-898	-1,683	219,602
Construction	16,549	1,244	106	17,898	-30	-45	-33	-107	17,791
Manufacturing	111,865	6,208	1,323	119,396	-102	-216	-1,149	-1,467	117,930
Agriculture, forestry and fishing	31,502	1,567	195	33,264	-18	-29	-33	-80	33,184
Mining, oil and gas extraction	2,868	884	0	3,752	-6	-108	-0	-114	3,638
Electricity, gas and water supply	91,690	1,115	265	93,070	-34	-56	-129	-219	92,851
Other	20,491	2,155	80	22,726	-39	-20	-11	-71	22,656
Corporates	856,718	30,499	5,197	892,414	-733	-1,173	-2,750	-4,656	887,758
Commercial real estate management	186,433	4,398	118	190,949	-386	-103	-19	-508	190,441
Residential real estate management	129,762	7,969	276	138,008	-109	-260	-64	-434	137,574
Real Estate Management	316,196	12,367	394	328,956	-495	-363	-83	-942	328,015
Housing co-operative associations	58,644	3,998	56	62,698	-5	-0	-1	-5	62,692
Public Administration	22,907	454	1	23,361	-1	-1	-0	-2	23,359
Household mortgages	607,992	28,632	815	637,439	-56	-279	-234	-568	636,871
Other	43,552	3,279	851	47,682	-234	-263	-439	-937	46,745
Households	651,543	31,911	1,666	685,121	-290	-542	-673	-1,505	683,616
TOTAL	2,021,722	80,196	7,326	2,109,245	-1,529	-2,081	-3,508	-7,118	2,102,127

31 Dec 2023					ECL allowances				Net carrying amount
SEK m	Gross carrying amounts				Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total					
Banks	95,050	1,254	12	96,315	-4	-2	-2	-7	96,308
Finance and insurance	194,690	1,574	221	196,485	-72	-25	-159	-255	196,229
Wholesale and retail	78,620	3,606	582	82,808	-105	-122	-206	-433	82,375
Transportation	28,779	1,372	126	30,277	-35	-26	-22	-83	30,194
Shipping	49,289	1,454	108	50,851	-12	-9	-100	-121	50,730
Business and household services	190,895	9,116	2,724	202,735	-272	-493	-883	-1,648	201,087
Construction	16,544	1,004	87	17,635	-28	-33	-24	-85	17,550
Manufacturing	106,060	5,509	1,299	112,868	-107	-193	-1,123	-1,422	111,446
Agriculture, forestry and fishing	34,003	1,092	139	35,234	-19	-10	-29	-59	35,175
Mining, oil and gas extraction	4,374	837	0	5,212	-6	-101	-0	-108	5,104
Electricity, gas and water supply	91,242	954	253	92,449	-39	-37	-122	-198	92,251
Other	23,058	1,897	70	25,025	-38	-25	-10	-73	24,952
Corporates	817,553	28,415	5,609	851,578	-733	-1,074	-2,679	-4,486	847,092
Commercial real estate management	181,135	4,229	110	185,475	-372	-99	-21	-492	184,983
Residential real estate management	130,487	7,446	226	138,158	-143	-276	-62	-481	137,677
Real Estate Management	311,622	11,675	336	323,633	-514	-376	-84	-974	322,659
Housing co-operative associations	59,239	4,213	56	63,508	-2	-0	-8	-10	63,498
Public Administration	24,897	348	0	25,245	-2	-1	-0	-3	25,242
Household mortgages	608,438	27,081	705	636,224	-62	-293	-223	-578	635,646
Other	43,112	3,376	869	47,357	-250	-291	-461	-1,002	46,355
Households	651,550	30,457	1,574	683,580	-311	-583	-685	-1,579	682,001
TOTAL	1,959,910	76,363	7,588	2,043,860	-1,567	-2,035	-3,458	-7,060	2,036,801

Debt instruments
31 Mar 2024

Credit risk exposure SEK 282bn						
By Rating	Central & local governments			Asset-backed securities		Total
	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	
AAA	39.6%	0.0%	33.6%	3.1%	2.9%	79.2%
AA	4.3%	0.0%	0.1%		1.7%	6.1%
A	3.7%	0.2%	0.0%	0.7%	0.4%	5.1%
BBB		0.1%			0.1%	0.2%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	7.3%	0.6%	0.0%	0.7%	0.8%	9.4%
Grand Total	55.0%	1.0%	33.7%	4.4%	5.9%	100.0%

By Geography	Central & local governments			Asset-backed securities		Total
	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	
Sweden	30.6%	0.3%	14.1%		0.2%	45.4%
Germany	0.9%	0.0%	0.4%		3.8%	5.1%
Denmark	1.3%	0.0%	14.3%		0.2%	15.8%
Norway	5.5%	0.5%	4.2%		0.8%	11.1%
Finland	2.8%	0.0%	0.4%		0.0%	3.3%
Baltics	3.7%					3.7%
US	2.4%				0.0%	2.4%
Luxembourg	1.7%			4.4%		6.1%
Europe, other	2.7%	0.0%	0.2%		0.8%	3.8%
Rest of World	3.3%	0.0%				3.3%
Grand Total	55.0%	1.0%	33.7%	4.4%	5.9%	100.0%

Excluding derivative instruments.

Market risk for trading book

Value at Risk (99 per cent, ten days)	Jan-Mar 2024 Min	Jan-Mar 2024 Max	28 March 2024	Jan-Mar Average 2024	Jan-Mar Average 2023
SEK m					
Commodities	16.1	30.2	19.6	21.6	56.0
Credit spreads	61.9	95.4	80.4	80.6	88.6
Equities	6.8	32.8	7.6	13.7	26.7
FX	13.8	54.8	26.3	31.8	53.0
Inflation	11.5	13.3	13.1	12.5	N/A
Interest rates	106.7	183.7	137.5	145.4	217.3
Volatilities	6.6	16.7	8.8	10.9	23.2
Diversification			-149.0	-153.8	-191.6
Total	122.9	202.2	144.6	162.8	273.1

Swedish FSA approved VaR models for capital adequacy purposes.

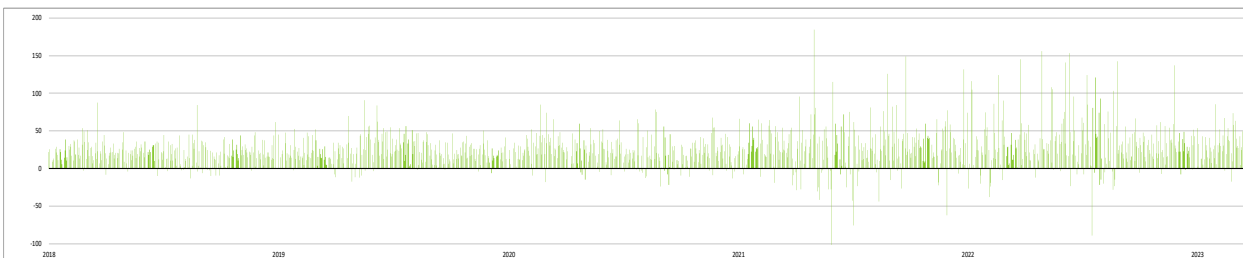
Low risk trading orientation

Low-risk in client facilitation operations render minimal losses in the market operations.

Daily trading income Jan 1, 2007 - Mar 28, 2024. 225 negative days out of 4,327 days. Average loss SEK 12m.

Graph below reflecting time period between Dec 28, 2018 - Mar 28, 2024. For longer time period, please see Fact book from Q3 2023.

SEKm



Assets under management

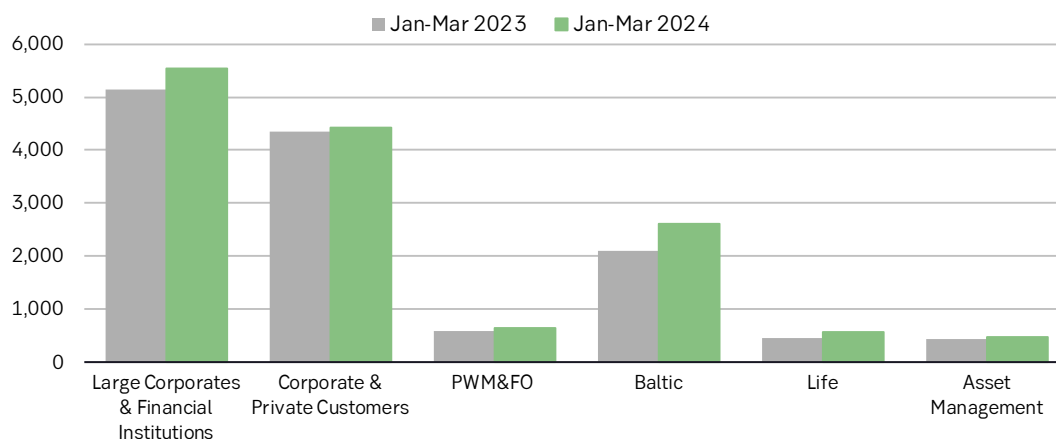
SEK bn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Jan-Mar 2024
Assets under management, start of quarter	2,682	2,432	2,100	2,018	2,123	2,221	2,271	2,194	2,361	2,361
Inflow	180	163	115	162	141	156	120	156	154	154
Outflow	-200	-202	-137	-170	-151	-164	-111	-152	-149	-149
Net inflow of which:	-20	-39	-22	-8	-10	-7	9	4	5	5
Equities	-3	-9	-10	-14	2	9	-1	0	8	8
Fixed Income	-15	-35	-5	2	-7	-16	7	4	0	0
Mixed	-3	-5	-2	2	-1	-2	4	0	-2	-2
Alternatives	1	10	-5	2	-4	3	-1	-1	-1	-1
Life external		0					0	0	0	0
Acquisition/disposal net	0	0	0	0	0	0	0	0	0	0
Change in value	-230	-293	-60	113	107	57	-85	163	201	201
Assets under management, end of quarter	2,432	2,100	2,018	2,123	2,221	2,271	2,194	2,361	2,567	2,567

Assets under management per asset class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Equities	62%	60%	59%	60%	61%	63%	62%	64%	66%
Fixed Income	18%	18%	18%	18%	17%	16%	17%	16%	15%
Mixed	13%	13%	13%	13%	13%	12%	12%	12%	11%
Alternatives	7%	9%	10%	9%	9%	9%	9%	8%	8%
Assets under management, end of quarter	2,432	2,100	2,018	2,123	2,221	2,271	2,194	2,361	2,567

Profit before credit losses and imposed levies by segment

Jan – Mar 2023 vs. Jan – Mar 2024

SEK m



Jan - Mar 2024	LC&FI	C&PC	PWM&FO	Baltic	Life	AM
Business equity, SEK bn	81.6	47.8	5.0	17.6	5.4	2.4
Return on business equity, %	19.1	26.7	39.0	41.5	38.8	61.9
Cost / income ratio	0.34	0.32	0.44	0.21	0.42	0.44
Net ECL level, %	0.02	0.01	-0.08	-0.01	N/A	N/A
Loans to the public*, SEK bn	768	862	82	199	N/A	N/A
Deposits from the public*, SEK bn	782	427	141	259	N/A	0
Tax rate, %	23.0	23.0	23.0	18.0	7.0	22.0

* Excluding repos and collateral margin.

Jan - Mar 2023	LC&FI	C&PC	PWM&FO	Baltic	Life	AM
Business equity, SEK bn	81.7	46.8	3.8	15.9	5.4	2.5
Return on business equity, %	17.7	25.6	45.7	43.5	31.5	55.2
Cost / income ratio	0.35	0.31	0.44	0.23	0.46	0.44
Net ECL level, %	0.01	0.06	0.04	0.09	N/A	N/A
Loans to the public*, SEK bn	771	869	75	184	N/A	N/A
Deposits from the public*, SEK bn	725	458	130	242	N/A	1
Tax rate, %	23.0	23.0	23.0	15.0	7.0	22.0

* Excluding repos and collateral margin.

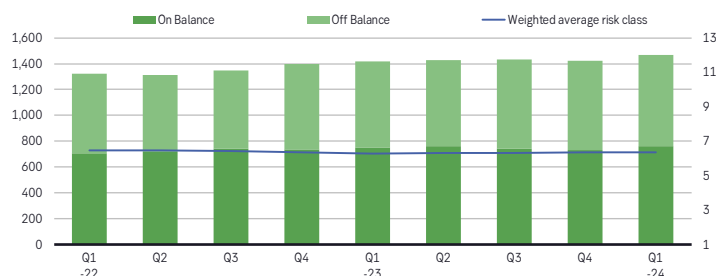
Large Corporates & Financial Institutions

The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through the international network.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Net interest income	2,967	3,264	3,680	4,241	4,727	4,896	4,850	4,861	4,777
Net fee and commission income	1,790	2,007	1,719	1,886	1,802	1,952	1,692	1,879	1,878
Net financial income	1,165	961	1,134	1,732	1,300	1,496	1,130	1,241	1,688
Net other income	41	-28	-84	50	28	-12	-43	-7	98
Total operating income	5,963	6,203	6,450	7,910	7,857	8,331	7,629	7,974	8,440
Staff costs	1,119	1,132	1,108	1,153	1,156	1,170	1,206	1,213	1,244
Other expenses	1,325	1,383	1,375	1,486	1,552	1,541	1,555	1,631	1,649
Depreciation, amortisation and impairment of tangible and intangible assets	10	7	7	6	6	6	6	6	4
Total operating expenses	2,453	2,522	2,489	2,645	2,714	2,717	2,768	2,851	2,897
Profit before credit losses and imposed levies	3,510	3,681	3,961	5,265	5,143	5,615	4,861	5,122	5,543
Net expected credit losses	396	262	349	244	58	-190	38	476	70
Imposed levies	322	314	277	305	393	415	359	389	423
Operating profit	2,792	3,105	3,334	4,716	4,692	5,390	4,464	4,257	5,050
Cost/Income	0.41	0.41	0.39	0.33	0.35	0.33	0.36	0.36	0.34
Business equity, SEK bn	69.4	74.3	74.9	77.9	81.7	81.0	82.1	81.3	81.6
Return on business equity, per cent									
-isolated in the quarter	12.4	12.9	13.7	18.6	17.7	20.5	16.8	16.1	19.1
-accumulated in the period	12.4	12.6	13.0	14.5	17.7	19.1	18.3	17.8	19.1
Risk exposure amount, SEK bn	431	447	473	451	446	461	468	451	474
Loans to the public*, SEK bn	681	712	757	754	771	808	780	737	768
Deposits from the public*, SEK bn	693	783	728	644	725	754	755	711	782
FTEs, present	2,208	2,188	2,196	2,173	2,330	2,362	2,354	2,354	2,399

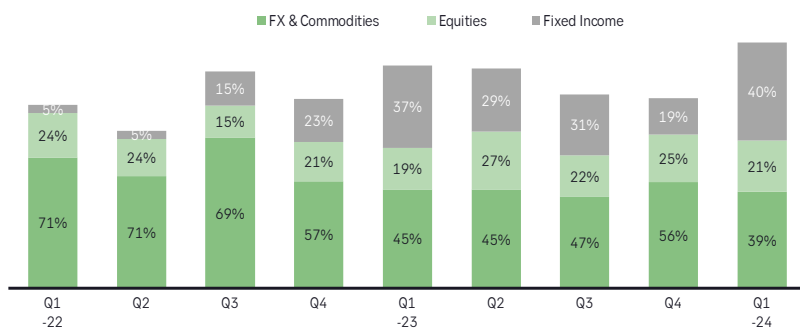
* Excluding repos and collateral margin.

Lending and commitments development*, FX-adjusted



* To Corporates and Real estate management.

FICC and Equities income by main product cluster, excl. XVA



Corporate & Private Customers

The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. Swedish affluent individuals are also offered private banking services.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Net interest income	2,730	2,878	3,721	4,902	4,912	4,904	5,090	5,091	5,071
Net fee and commission income	1,065	1,253	1,242	1,253	1,231	1,281	1,277	1,306	1,344
Net financial income	127	139	128	155	129	133	125	128	128
Net other income	3	6	3	5	2	5	4	5	9
Total operating income	3,925	4,276	5,094	6,315	6,274	6,324	6,496	6,530	6,552
Staff costs	708	735	736	762	767	809	804	810	859
Other expenses	1,019	1,030	1,064	1,232	1,143	1,185	1,143	1,325	1,245
Depreciation, amortisation and impairment of tangible and intangible assets	20	16	16	15	15	15	16	15	15
Total operating expenses	1,748	1,782	1,816	2,009	1,925	2,009	1,963	2,149	2,118
Profit before credit losses and imposed levies	2,177	2,495	3,278	4,306	4,349	4,315	4,533	4,380	4,433
Net expected credit losses	147	138	212	287	155	248	11	190	28
Imposed levies	212	208	227	216	300	314	163	259	257
Operating profit	1,818	2,149	2,839	3,803	3,894	3,753	4,359	3,932	4,149
Cost/Income	0.45	0.42	0.36	0.32	0.31	0.32	0.30	0.33	0.32
Business equity, SEK bn	44.9	45.2	44.9	44.6	46.8	47.2	47.0	46.7	47.8
Return on business equity, per cent									
-isolated in the quarter	12.5	14.6	19.5	26.2	25.6	24.5	28.6	25.9	26.7
-accumulated in the period	12.5	13.6	15.5	18.2	25.6	25.1	26.2	26.2	26.7
Risk exposure amount, SEK bn	226	227	226	224	224	225	249	246	246
Loans to the public*, SEK bn	869	874	877	871	869	871	869	865	862
Deposits from the public*, SEK bn	483	494	481	472	458	459	444	441	427
FTEs, present	3,196	3,243	3,356	3,369	3,400	3,514	3,483	3,477	3,435

* Excluding repos and collateral margin.

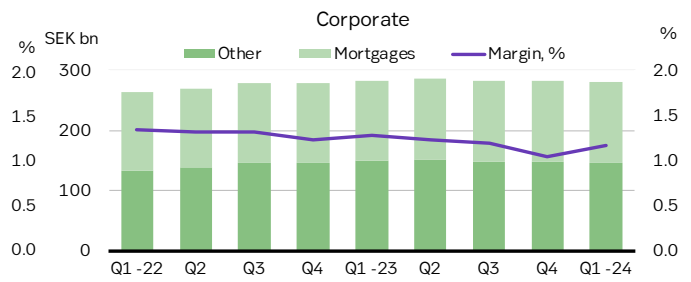
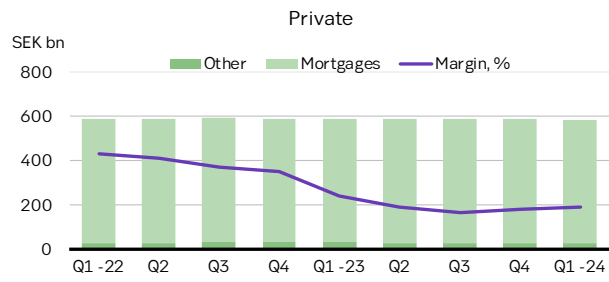
Deposit breakdown, per cent of total deposits

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Private									
Transaction account	17%	17%	17%	16%	15%	14%	14%	13%	13%
Savings account	37%	37%	37%	35%	34%	33%	33%	31%	31%
Term account	2%	2%	3%	5%	7%	10%	11%	13%	13%
Corporate									
Transaction account	38%	37%	37%	36%	32%	29%	27%	27%	26%
Savings account	6%	7%	6%	7%	9%	9%	9%	10%	10%
Term account	0%	0%	1%	2%	3%	5%	6%	6%	7%
Deposits from the public, SEK bn*	483	494	481	472	458	459	444	441	427

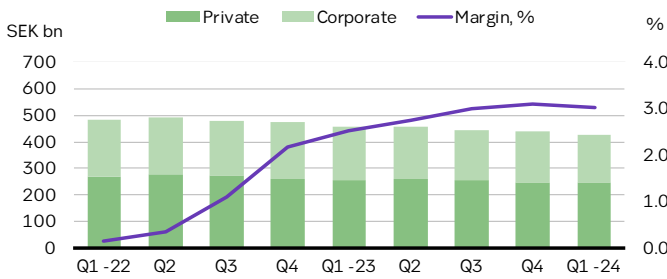
* Excluding repos and collateral margin.

Corporate & Private Customers

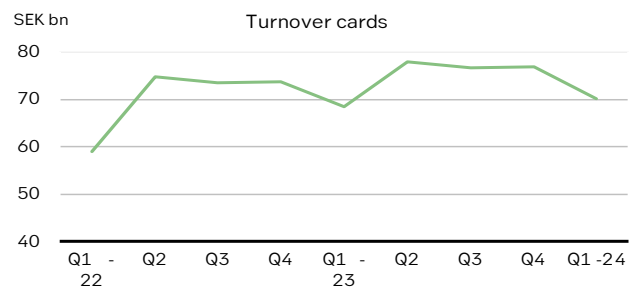
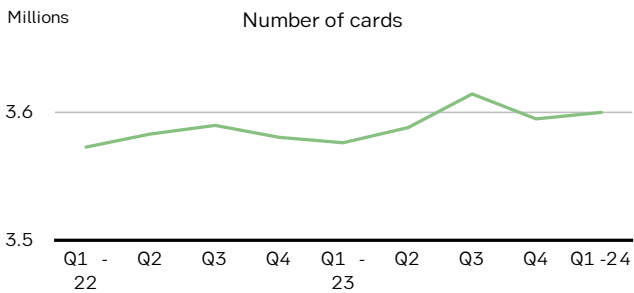
Loans



Deposits



Cards



Private Wealth Management & Family Office

The division Private Wealth Management & Family Office offers comprehensive banking infrastructure, access to capital markets, financing solutions and individually tailored advisory services to entrepreneurs, high net worth individuals, foundations and family offices.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Net interest income	217	287	498	657	670	696	727	704	703
Net fee and commission income	429	366	356	323	357	356	357	387	409
Net financial income	18	17	21	19	32	21	20	21	23
Net other income	1	1	2	-2	2	4	0	2	2
Total operating income	664	672	877	997	1,060	1,077	1,105	1,114	1,137
Staff costs	181	180	185	196	218	225	210	232	229
Other expenses	206	209	199	214	247	249	259	250	266
Depreciation, amortisation and impairment of tangible and intangible assets	1	1	1	1	1	1	1	1	1
Total operating expenses	388	389	385	411	466	475	470	483	496
Profit before credit losses and imposed levies	276	283	492	587	594	602	635	631	641
Net expected credit losses	-1	10	-1	8	9	-5	-5	-3	-19
Imposed levies	17	16	18	17	25	26	17	23	23
Operating profit	260	256	475	562	560	581	623	611	636
Cost/Income	0.58	0.58	0.44	0.41	0.44	0.44	0.43	0.43	0.44
Business equity, SEK bn	3.4	3.7	3.5	3.5	3.8	4.1	4.2	4.3	5.0
Return on business equity, per cent									
-isolated in the quarter	23.3	21.4	42.2	49.2	45.7	43.5	45.5	43.3	39.0
-accumulated in the period	23.3	22.3	28.8	33.9	45.7	44.5	44.9	44.5	39.0
Risk exposure amount, SEK bn	19	19	19	18	20	21	26	26	27
Loans to the public*, SEK bn	71	72	73	72	75	77	80	80	82
Deposits from the public*, SEK bn	128	141	143	136	130	142	144	142	141
FTEs, present	449	452	462	463	497	512	504	496	501
AUM, SEK bn	1,143	934	888	964	1,031	1,067	1,020	1,145	1,269

* Excluding repos and collateral margin.

Baltic

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

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Net interest income	808	854	1,047	1,610	2,157	2,558	2,809	2,800	2,628
Net fee and commission income	448	455	467	485	462	505	506	522	477
Net financial income	167	49	240	267	128	223	164	85	204
Net other income	3	4	3	2	3	6	1	1	3
Total operating income	1,426	1,362	1,758	2,365	2,750	3,292	3,480	3,408	3,312
Staff costs	282	320	331	399	366	413	420	413	415
Other expenses	192	183	197	243	257	259	268	294	265
Depreciation, amortisation and impairment of tangible and intangible assets	22	21	21	133	19	20	20	19	20
Total operating expenses	496	525	550	774	643	692	708	726	700
Profit before credit losses and imposed levies	929	837	1,208	1,590	2,107	2,600	2,773	2,683	2,612
Net expected credit losses	0	-9	8	-15	51	-9	-62	13	-3
Imposed levies	16	15	16	16	16	210	403	370	388
Operating profit	914	832	1,184	1,590	2,040	2,399	2,432	2,299	2,228
Cost/Income	0.35	0.39	0.31	0.33	0.23	0.21	0.20	0.21	0.21
Business equity, SEK bn	13.2	13.1	13.4	14.0	15.9	16.8	17.6	17.7	17.6
Return on business equity, per cent									
-isolated in the quarter	23.5	21.6	30.0	38.5	43.5	48.7	46.9	44.1	41.5
-accumulated in the period	23.5	22.6	25.1	28.6	43.5	46.2	46.4	45.8	41.5
Risk exposure amount, SEK bn	86	90	94	99	105	110	109	108	113
Loans to the public*, SEK bn	161	170	176	183	184	196	195	191	199
Deposits from the public*, SEK bn	204	211	220	243	242	252	246	248	259
FTEs, present	2,843	2,906	2,856	2,872	2,914	2,996	2,960	2,959	2,949

* Excluding repos and collateral margin.

Loan portfolio

Baltic countries, EUR m

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
EUR m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Estonia	6,200	6,288	6,495	6,572	6,573	6,643	6,686	6,770	6,846
Corporates	1,995	1,959	2,045	2,061	1,968	1,997	1,979	2,011	2,002
Property management	825	879	930	937	1,005	1,003	1,017	988	1,047
Households	3,070	3,143	3,215	3,252	3,272	3,324	3,365	3,404	3,414
<i>w/o Mortgages</i>	<i>2,725</i>	<i>2,787</i>	<i>2,853</i>	<i>2,894</i>	<i>2,915</i>	<i>2,959</i>	<i>2,993</i>	<i>3,028</i>	<i>3,042</i>
<i>w/o Other consumer lending</i>	<i>345</i>	<i>355</i>	<i>362</i>	<i>358</i>	<i>357</i>	<i>365</i>	<i>372</i>	<i>375</i>	<i>372</i>
Public administration	299	299	299	318	315	311	319	366	368
Banks	11	9	6	4	13	7	7	2	16
Latvia	3,026	3,063	3,147	3,213	3,214	3,226	3,278	3,328	3,338
Corporates	1,299	1,341	1,400	1,404	1,410	1,382	1,413	1,430	1,450
Property management	528	505	523	559	542	575	582	609	602
Households	1,131	1,147	1,162	1,174	1,172	1,185	1,201	1,207	1,206
<i>w/o Mortgages</i>	<i>962</i>	<i>975</i>	<i>990</i>	<i>1,002</i>	<i>999</i>	<i>1,009</i>	<i>1,022</i>	<i>1,029</i>	<i>1,027</i>
<i>w/o Other consumer lending</i>	<i>169</i>	<i>172</i>	<i>172</i>	<i>172</i>	<i>173</i>	<i>176</i>	<i>179</i>	<i>178</i>	<i>178</i>
Public administration	57	56	57	67	82	81	81	79	75
Banks	10	14	4	9	8	3	2	4	5
Lithuania	6,495	6,590	6,669	6,734	6,659	6,790	6,981	7,027	7,024
Corporates	2,302	2,356	2,340	2,332	2,261	2,394	2,502	2,455	2,379
Property management	830	816	841	847	811	758	785	823	871
Households	3,217	3,295	3,346	3,412	3,455	3,505	3,547	3,584	3,611
<i>w/o Mortgages</i>	<i>3,013</i>	<i>3,078</i>	<i>3,122</i>	<i>3,188</i>	<i>3,225</i>	<i>3,261</i>	<i>3,294</i>	<i>3,328</i>	<i>3,347</i>
<i>w/o Other consumer lending</i>	<i>205</i>	<i>218</i>	<i>224</i>	<i>223</i>	<i>230</i>	<i>243</i>	<i>252</i>	<i>256</i>	<i>264</i>
Public administration	113	112	116	128	124	124	131	157	146
Banks	34	10	26	15	9	9	16	8	17

Deposit breakdown, per cent of total deposits

Baltic Estonia

Private	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Transaction account	37%	37%	36%	35%	34%	32%	30%	28%	28%
Savings account	5%	4%	4%	4%	4%	4%	4%	4%	4%
Term account	2%	2%	2%	3%	4%	6%	9%	11%	11%
Corporate	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Transaction account	56%	56%	56%	55%	51%	50%	47%	44%	43%
Savings account	0%	0%	0%	0%	0%	0%	0%	0%	0%
Term account	1%	1%	2%	3%	7%	8%	11%	14%	14%
Deposits from the public, EUR bn*	6.0	6.1	6.1	6.1	6.2	6.2	6.1	6.2	6.4

Baltic Latvia

Private	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Transaction account	45%	46%	44%	43%	42%	41%	38%	36%	35%
Savings account	11%	11%	10%	10%	9%	10%	11%	11%	11%
Term account	0%	0%	0%	0%	1%	2%	4%	5%	5%
Corporate	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Transaction account	43%	43%	44%	44%	45%	43%	41%	41%	38%
Savings account	0%	0%	0%	0%	0%	0%	1%	1%	2%
Term account	0%	0%	1%	3%	3%	3%	6%	6%	9%
Deposits from the public, EUR bn*	4.0	4.0	4.2	4.4	4.4	4.4	4.4	4.5	4.6

Baltic Lithuania

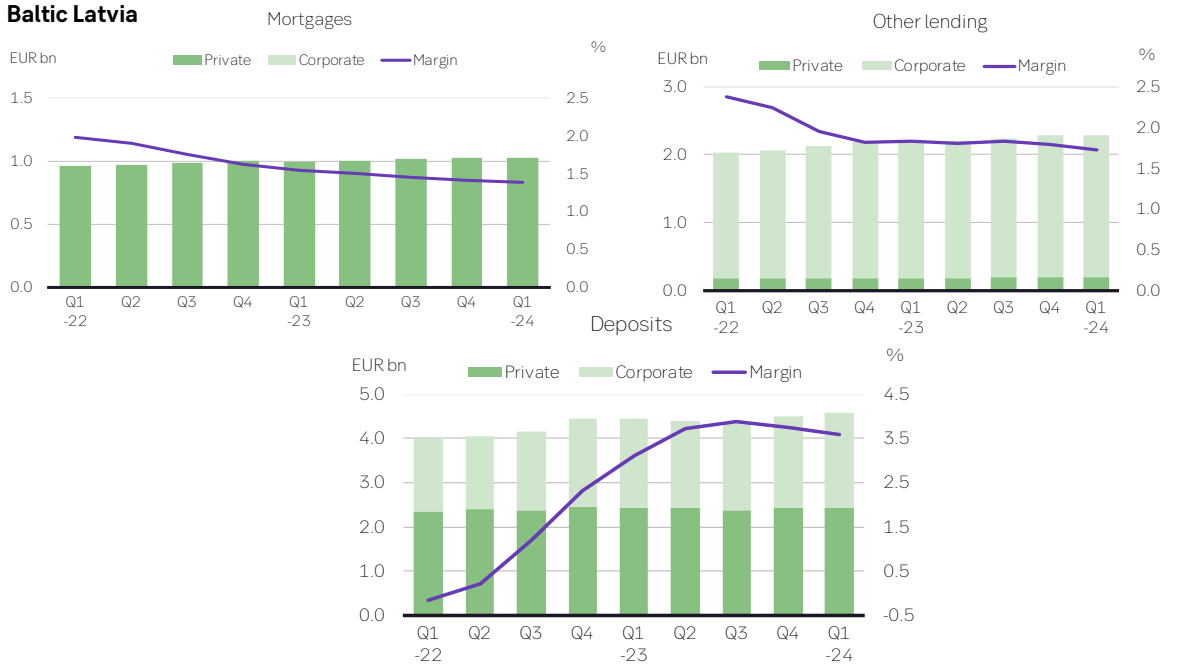
Private	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Transaction account	51%	52%	50%	47%	45%	40%	37%	35%	33%
Savings account	3%	3%	3%	3%	3%	6%	7%	7%	8%
Term account	4%	4%	3%	3%	5%	9%	11%	12%	14%
Corporate	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Transaction account	43%	41%	42%	46%	45%	42%	41%	41%	40%
Savings account	0%	0%	0%	0%	0%	0%	0%	0%	1%
Term account	0%	0%	2%	1%	2%	4%	5%	5%	6%
Deposits from the public, EUR bn*	9.7	9.5	10.0	11.3	10.9	10.8	10.9	11.6	11.5

* Excluding repos and collateral margin.

Volumes
Baltic Estonia



Baltic Latvia



Baltic Lithuania



Life

The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Net interest income	-4	-5	-10	-17	-37	-44	-40	-43	-50
Net fee and commission income	653	586	626	645	639	605	651	619	646
Net financial income	147	121	215	254	241	252	363	425	367
Net other income	6	-2	4	-1	4	6	-3	-12	5
Total operating income	802	699	836	882	847	818	971	989	968
Staff costs	168	182	182	187	195	207	199	204	208
Other expenses	165	162	170	199	188	185	186	207	188
Depreciation, amortisation and impairment of tangible and intangible assets	5	5	5	6	7	7	9	9	9
Total operating expenses	339	349	357	392	390	399	394	421	405
Profit before credit losses and imposed levies	463	350	479	490	456	419	577	568	563
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies									
Operating profit	463	350	479	489	456	419	577	568	563
Cost/Income	0.42	0.50	0.43	0.44	0.46	0.49	0.41	0.43	0.42
Business equity, SEK bn	5.3	5.2	5.2	5.2	5.4	5.3	5.3	5.4	5.4
Return on business equity, per cent									
-isolated in the quarter	32.7	25.1	34.3	34.8	31.5	29.2	40.2	39.4	38.8
-accumulated in the period	32.7	28.9	30.7	31.7	31.5	30.4	33.6	35.1	38.8
FTEs, present	844	855	864	868	902	917	917	903	899

On 3 April 2023, SEB published restated comparative figures for 2022 for the transition to IFRS 17 Insurance Contracts.

Premium income and assets under management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2022	2023	2023	2023	2023	2024
Premium income: SEK m									
Sweden and International	11,256	10,210	9,051	8,658	11,164	9,165	9,836	8,855	12,333
Traditional life and sickness/health insurance	1,490	1,258	967	943	1,115	1,154	980	667	707
Unit-linked and Portfolio Bond	8,077	7,360	6,491	6,081	7,792	6,099	6,851	6,196	9,355
Other saving products	1,689	1,592	1,592	1,635	2,257	1,912	2,004	1,992	2,270
SEB Life & Pension Sweden	5,009	4,040	3,579	3,724	4,698	4,374	4,168	4,042	4,757
Traditional life and sickness/health insurance	1,396	1,161	870	834	1,021	1,054	879	561	609
Unit-linked and Portfolio Bond	3,613	2,879	2,710	2,890	3,677	3,320	3,289	3,481	4,148
Other saving products									
SEB Life & Pension International	6,246	6,170	5,471	4,934	6,466	4,791	5,668	4,814	7,576
Traditional life and sickness/health insurance	93	96	98	108	93	100	102	106	99
Unit-linked and Portfolio Bond	4,464	4,481	3,782	3,191	4,115	2,779	3,562	2,715	5,207
Other saving products	1,689	1,592	1,592	1,635	2,257	1,912	2,004	1,992	2,270
Other non-consolidated business									
Gamla Liv	87	92	76	98	82	82	79	103	99
Assets under management, SEK bn:									
Sweden and International	465.0	424.5	418.7	433.3	450.8	476.8	464.2	482.0	525.9
Traditional life and sickness/health insurance	33.0	31.4	30.3	30.8	31.6	32.3	32.4	33.8	34.0
Unit-linked and Portfolio Bond	386.6	351.4	345.9	358.0	371.6	392.0	379.6	394.2	431.4
Other saving products	45.4	41.7	42.4	44.5	47.6	52.5	52.2	54.1	60.5
SEB Life & Pension Sweden	301.4	271.4	267.5	275.9	289.0	303.4	292.1	306.5	333.2
Traditional life and sickness/health insurance	31.2	29.7	28.7	29.2	30.1	30.7	31.0	32.4	32.7
Unit-linked and Portfolio Bond	270.3	241.7	238.8	246.7	258.9	272.7	261.2	274.1	300.5
Other saving products									
SEB Life & Pension International	163.6	153.1	151.2	157.4	161.9	173.4	172.1	175.6	192.7
Traditional life and sickness/health insurance	1.8	1.7	1.6	1.6	1.5	1.6	1.4	1.4	1.4
Unit-linked and Portfolio Bond	116.4	109.7	107.2	111.3	112.7	119.3	118.4	120.1	130.9
Other saving products	45.4	41.7	42.4	44.5	47.6	52.5	52.2	54.1	60.5
Other non-consolidated business									
Gamla Liv	186.2	180.7	180.3	177.4	174.9	173.0	170.8	170.1	171.6

Gamla Livförsäkringsaktiebolaget

Traditional insurance business operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv) is run according to mutual principles and therefore not consolidated in SEB Life & Pension. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence

in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint three board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of seven members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Asset Management

The division Asset Management consists of SEB Investment Management, which manages SEB funds and mandates distributed via SEB's customer channels, and Institutional Asset Management, which distributes funds and mandates managed by SEB Investment Management and other institutes.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Net interest income	-4	-2	9	15	20	27	33	47	29
Net fee and commission income	922	805	755	744	759	700	741	749	801
Net financial income	29	13	15	9	16	17	-8	-10	28
Net other income	1	1	1	0	0	0	0	2	0
Total operating income	948	817	779	769	795	744	766	788	858
Staff costs	137	144	141	159	145	151	153	161	153
Other expenses	190	191	193	220	203	198	196	207	222
Depreciation, amortisation and impairment of tangible and intangible assets	3	3	3	3	3	3	3	3	3
Total operating expenses	330	337	336	382	350	351	351	370	378
Profit before credit losses and imposed levies	618	480	443	388	445	393	414	418	480
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies	0	0	0	0	0	0	0	0	0
Operating profit	618	480	443	387	444	393	414	418	480
Cost/Income	0.35	0.41	0.43	0.50	0.44	0.47	0.46	0.47	0.44
Business equity, SEK bn	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.4
Return on business equity, per cent									
-isolated in the quarter	79.2	60.1	55.8	49.7	55.2	48.2	51.8	52.9	61.9
-accumulated in the period	79.2	69.6	64.9	61.2	55.2	51.7	51.7	52.0	61.9
FTEs, present	255	254	269	268	270	277	279	274	272
Net flows, SEK bn	-18	-37	-19	-18	-15	-8	5	-3	0
AuM, SEK bn	1,215	1,085	1,047	1,074	1,100	1,115	1,088	1,131	1,203
of which SEB labelled mutual funds	759	688	660	684	706	740	719	758	832

AuM per asset class SEB labelled mutual funds

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2022	2023	2023	2023	2023	2024
Equities	55%	51%	51%	51%	53%	54%	53%	54%	56%
Mixed	22%	22%	21%	23%	22%	21%	21%	21%	20%
Fixed Income	19%	20%	22%	20%	20%	19%	20%	20%	19%
Alternatives	4%	6%	6%	6%	5%	5%	5%	5%	4%
AuM, SEK bn	759	688	660	684	706	740	719	758	832

Group functions and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023	2023	2023	2023	2024
Net interest income	348	465	-21	-1,694	-1,152	-1,155	-1,220	-1,359	-1,393
Net fee and commission income	75	14	92	73	-79	238	96	79	70
Net financial income	668	-185	575	1,040	557	466	800	496	811
Net other income	-81	66	112	141	151	-117	857	118	-73
Total operating income	1,010	360	758	-440	-522	-568	533	-667	-585
Staff costs	1,167	1,323	1,345	1,317	1,388	1,355	1,560	1,410	1,686
Other expenses	-1,555	-1,451	-1,444	-1,612	-1,842	-1,490	-1,744	-1,761	-1,971
Depreciation, amortisation and impairment of tangible and intangible assets	427	426	458	439	431	440	436	481	450
Total operating expenses	39	297	359	144	-23	305	252	130	165
Profit before credit losses and imposed levies	971	63	399	-584	-499	-873	281	-796	-750
Net expected credit losses	-7	-3	-1	-18	0	-1	0	-13	-3
Imposed levies	15	3	35	24	-32	-31	167	35	42
Operating profit before items affecting comparability	963	62	365	-590	-467	-841	114	-818	-789
Items affecting comparability ¹				-1,399					
Operating profit	963	62	365	-1,989	-467	-841	114	-818	-789

Group functions consist of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations.

¹ In the fourth quarter of 2022, an impairment of SEK 1.4bn related to Russia was recognised.

Macroeconomic forecasts

	GDP (%)				Inflation (%)			
	2022	2023F	2024F	2025F	2022	2023F	2024F	2025F
Sweden	2.6	-0.4	0.1	2.8	7.7	6.0	1.9	1.9
Norway	3.0	0.5	2.1	1.6	5.8	5.5	3.9	2.8
Finland	1.6	-0.5	-0.2	2.0	7.2	4.3	1.5	1.5
Denmark	2.8	1.0	1.5	3.0	7.7	3.3	1.0	1.6
Germany	1.8	-0.3	0.0	1.6	8.7	6.0	1.4	1.4
United Kingdom	4.3	0.5	0.2	1.4	9.1	7.3	2.7	1.9
Estonia	-0.5	-3.4	-0.5	3.5	19.4	9.1	3.8	2.5
Latvia	3.4	-0.4	2.0	2.7	17.2	9.0	1.4	2.4
Lithuania	2.4	-0.2	1.5	2.8	18.9	8.7	2.0	2.7
Euro area	3.4	0.5	0.5	1.8	8.4	5.4	1.3	1.2
United States	1.9	2.4	1.6	1.8	8.1	4.1	2.4	2.2

Source: SEB Nordic Outlook January 2024.

Forecasts used for calculating ECL allowances are described in note 1.3 in the interim report.

Macroeconomic forecasts published in Q4 2023 Fact Book

	GDP (%)			Inflation (%)		
	2023F	2024F	2025F	2023F	2024F	2025F
Sweden	-0.4	0.1	2.8	6.0	1.9	1.9
Norway	0.5	2.1	1.6	5.5	3.9	2.8
Finland	-0.5	-0.2	2.0	4.3	1.5	1.5
Denmark	1.0	1.5	3.0	3.3	1.0	1.6
Germany	-0.3	0.0	1.6	6.0	1.4	1.4
United Kingdom	0.5	0.2	1.4	7.3	2.7	1.9
Estonia	-3.4	-0.5	3.5	9.1	3.8	2.5
Latvia	-0.4	2.0	2.7	9.0	1.4	2.4
Lithuania	-0.2	1.5	2.8	8.7	2.0	2.7
Euro area	0.5	0.5	1.8	5.4	1.3	1.2
United States	2.4	1.6	1.8	4.1	2.4	2.2

Change in macroeconomic forecasts

	GDP (percentage points)			Inflation (percentage points)		
	2023F	2024F	2025F	2023F	2024F	2025F
Sweden	0.0	0.0	0.0	0.0	0.0	0.0
Norway	0.0	0.0	0.0	0.0	0.0	0.0
Finland	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	0.0	0.0	0.0	0.0	0.0	0.0
Germany	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0
Estonia	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	0.0	0.0	0.0	0.0	0.0	0.0
Euro area	0.0	0.0	0.0	0.0	0.0	0.0
United States	0.0	0.0	0.0	0.0	0.0	0.0

Contacts



Pawel Wyszynski
Head of Investor Relations
Mobile: +46 70 462 21 11
Email: pawel.wyszynski@seb.se



Per Andersson
Senior Investor Relations Officer
Phone: +46 8 763 81 71
Mobile: +46 70 667 74 81
Email: per.andersson@seb.se



Philippa Allard
Head of Debt Investor Relations
Phone: +46 8 763 85 44
Mobile: +46 70 618 83 35
Email: philippa.allard@seb.se



Amelie Blecher
Debt Investor Relations Officer
Mobile: +46 70 462 21 96
Email: amelie.blecher@seb.se



Niklas Magnusson
Head of Media Relations & External Communication
Mobile: +46 70 763 82 43
E-mail: niklas.x.magnusson@seb.se

Financial calendar 2024

16 July

Quarterly Report January-June 2024

The silent period starts on 1 July 2024

24 October

Quarterly Report January-September 2024

The silent period starts on 1 October 2024