



CEO comment

The third quarter was characterised by a twofold development, where signs of a weaker economic outlook in the US and in Europe triggered some market turbulence during the summer. At the same time, markets were supported by interest rate cuts and rising real wages. After the close of the third quarter, encouraging signs with stronger US macroeconomic data have indicated that a soft-landing scenario for the global economy could be within reach.

In Sweden, the Purchasing Managers' Index decreased slightly during the quarter, indicating that the industrial sector is pressured by a weaker economic development. Fiscal policy is shifting to a more active growth policy in the Swedish state budget proposal for 2025.

The economic consequences of the escalating situation in the Middle East and the war in Ukraine have so far been relatively limited, however, the risk of larger effects remains. The outcome of the US elections can have implications for the economic agenda and affect Europe and the Nordics in terms of, among other things, tariffs, taxes, and international engagement from the US.

Robust results in a falling interest rate environment

Our diversified business model enabled a robust result in a falling interest rate environment, supported by strong net commission and net financial income, whereof the latter was positively impacted by solid divisional performance and revaluation effects. As expected, net interest income was negatively affected by further interest rate cuts. Credit demand among both our corporate and private customers was cautious during the quarter. Mortgage margins remained at low levels, on the back of a highly competitive market. Asset quality was overall robust and net expected credit losses amounted to 5 basis points. Net profit was stable compared with the previous quarter and return on equity amounted to 17.0 per cent.

We reiterate our underlying full-year 2024 cost target of below or equal to SEK 29bn, assuming average 2023 foreign exchange rates. The consolidation of the recently acquired corporate payments provider AirPlus is estimated to impact full-year operating expenses by SEK 2bn, including running costs of 1.25bn and acquisition- and implementation costs of 0.75bn, resulting in an updated cost target for 2024 of below or equal to SEK 31bn, assuming average 2023 foreign exchange rates. By joining forces, SEB Kort and AirPlus are well placed for the future corporate payments market.

Our capital buffer was solid at 470 basis points above the regulatory requirement. During the quarter, SEB repurchased shares for capital management purposes for a total amount of SEK 2.5bn. On 23 October, the Board of Directors decided on a new quarterly share buyback programme of SEK 2.5bn until 27 January, continuing the progress toward our capital target – to be within 100-300 basis points above the regulatory requirement toward the end of 2024.

Continuing to deliver on our strategy

During the third quarter, we continued to work on the bank's upcoming three-year plan for 2025-2027, within the framework of our 2030 Strategy. To support our long-term strategy, we are aligning the bank's organisational structure, as communicated in September. We are consolidating our wealth and asset management business into one division and establishing a new Chief Operating Officer (COO) function as of 1 January 2025. This

aims to strengthen customer and business value and enable faster time to market.

In line with our sustainability ambitions, we launched SEB Global Sustainable Companies, an Article 9 exposure fund. The goal is to invest in companies, in developed markets worldwide, that contribute to a sustainable future for both the environment and society. To further strengthen our focus on water-related issues, we have formed a new team, SEB Water, geared toward SEB's and the financial industry's engagement in this area. At our annual sustainability event on 13 November, we will share the progress regarding our ambitions and goals – a cornerstone of our 2030 Strategy.

Recent external customer satisfaction surveys showed a mixed picture. We are pleased to be ranked as the leading asset manager by Nordic institutional clients for the third consecutive year. Furthermore, the annual survey SKI (Swedish Quality Index) showed an increase in customer satisfaction for both SEB and the banking industry – however, we are not satisfied with the results compared to peers. Our efforts to further strengthen our capability to serve our customers in the best way possible continue unabated, with a clear focus in the upcoming business plan.

As part of our strategy to improve efficiency and accelerate technology development, we continued our initiatives within AI, automation, and data. Among other things, the bank has implemented a new generative AI model to support the processing of large amounts of incoming data, allowing us to act more quickly on corporate information in our custody holdings. More efforts as well as continued investments are needed in these areas.

Creating value through strong employee engagement

As we approach our business plan for 2025-2027, it is encouraging to see that employee engagement reached all-time high in this year's annual employee survey. We are proud of the everyday commitment throughout the bank – to support our customers and adapt to the rapid development in our operating environment, with the aim to constantly improve and to future-proof our business. We continue to support our customers, in good times and bad, providing responsible advice and capital. This is how we create long-term value for our customers, shareholders, and society.



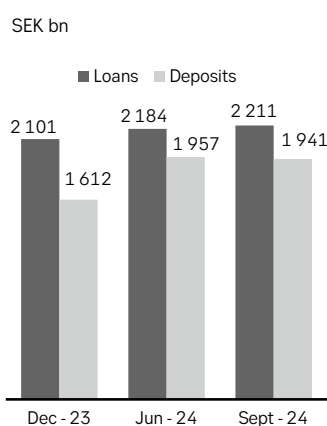
*Johan Torgeby
President and CEO*

Third quarter 2024

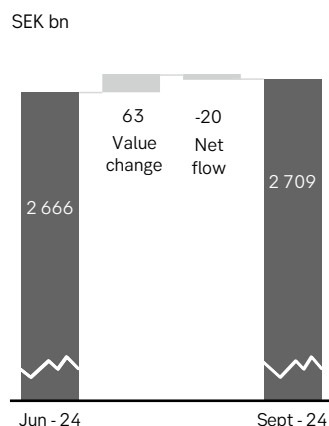
- Diversified business model enabling robust result in falling interest rate environment, supported by strong net commission and net financial income.
- We reiterate our underlying full-year 2024 cost target of below or equal to SEK 29bn, assuming average 2023 foreign exchange rates. Including the recently acquired corporate payments provider AirPlus results in an updated cost target for 2024 of below or equal to SEK 31.0bn.
- New quarterly share buyback programme of SEK 2.5bn, continuing progress toward our capital target to be within 100-300 basis points above the regulatory requirement towards the end of 2024.
- To further strengthen customer and growth focus and enable faster time to market of new product and services, a consolidated Wealth & Asset Management division and a Chief Operating Officer function will be established on 1 January 2025.

SEK m	Q3			Q2		Q3			Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2024	2023	%	2023
Total operating income	20 908	20 312	3	20 979	-0	61 901	60 057	3	80 193			80 193
Total operating expenses	7 718	7 383	5	6 905	12	22 260	20 319	10	27 449			27 449
Net expected credit losses	393	44		-17		509	298	71	962			962
Imposed levies	979	1 046	-6	1 108	-12	3 158	2 744	15	3 819			3 819
Operating profit	11 818	11 840	-0	12 983	-9	35 974	36 696	-2	47 963			47 963
NET PROFIT	9 454	9 416	0	10 581	-11	28 373	29 742	-5	38 116			38 116
Return on equity, %	17.0	17.6		19.8		17.2	18.9		17.9			17.9
Basic earnings per share, SEK	4.63	4.58		5.07		13.80	14.17		18.20			18.20

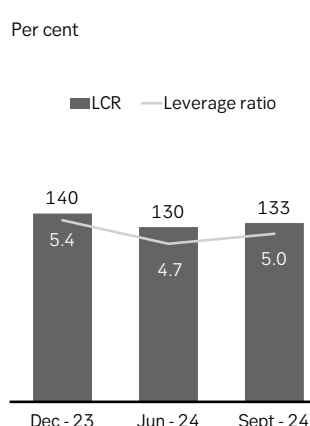
Loans to and deposits from the public



Assets under management



Liquidity coverage and leverage ratios



CET1 capital ratio and return on equity

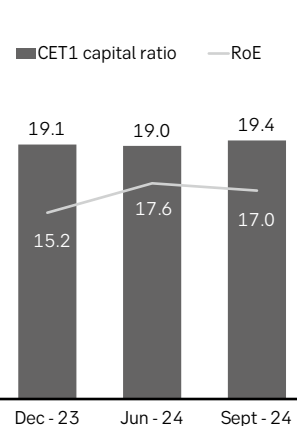


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SEB Group

Income statement on a quarterly basis, condensed

SEK m	Q3	Q2	Q1	Q4	Q3
	2024	2024	2024	2023	2023
Net interest income	11 055	11 611	11 765	12 100	12 248
Net fee and commission income	6 034	5 936	5 625	5 542	5 320
Net financial income	3 772	2 747	3 249	2 386	2 594
Net other income	45	17	44	109	817
Total operating income	20 908	20 312	20 682	20 136	20 979
Staff costs	5 004	4 846	4 795	4 443	4 551
Other expenses	2 152	2 033	1 863	2 153	1 863
Depreciation, amortisation and impairment of tangible and intangible assets	561	503	501	535	491
Total operating expenses	7 718	7 383	7 160	7 130	6 905
Profit before credit losses and imposed levies	13 190	12 929	13 522	13 006	14 073
Net expected credit losses	393	44	73	664	-17
Imposed levies	979	1 046	1 133	1 075	1 108
Operating profit	11 818	11 840	12 316	11 267	12 983
Income tax expense	2 364	2 424	2 813	2 894	2 401
NET PROFIT	9 454	9 416	9 503	8 373	10 581
Attributable to shareholders of Skandinaviska Enskilda Banken AB	9 454	9 416	9 503	8 373	10 581
Basic earnings per share, SEK	4.63	4.58	4.60	4.03	5.07
Diluted earnings per share, SEK	4.57	4.54	4.56	4.00	5.03

Key figures

	Q3	Q2	Q3	Jan-Sep		Full year
	2024	2024	2023	2024	2023	2023
Return on equity, %	17.0	17.6	19.8	17.2	18.9	17.9
Return on total assets, %	0.9	0.9	1.0	0.9	1.0	0.9
Return on risk exposure amount, %	4.1	4.1	4.8	4.1	4.5	4.3
Cost/income ratio	0.37	0.36	0.33	0.36	0.34	0.34
Basic earnings per share, SEK	4.63	4.58	5.07	13.80	14.17	18.20
Weighted average number of shares, millions	2 044	2 055	2 089	2 055	2 100	2 094
Diluted earnings per share, SEK	4.57	4.54	5.03	13.67	14.06	18.06
Weighted average number of diluted shares, millions	2 068	2 076	2 104	2 076	2 115	2 110
Net worth per share, SEK	117.94	113.74	111.46	117.94	111.46	113.83
Equity per share, SEK	110.26	106.12	104.42	110.26	104.42	106.99
Average shareholders' equity, SEK bn	221.8	213.7	213.4	220.1	210.0	212.7
Number of outstanding shares, millions	2 037	2 051	2 085	2 037	2 085	2 073
Net ECL level, %	0.05	0.01	0.00	0.02	0.01	0.03
Stage 3 Loans / Total Loans, gross, %	0.41	0.33	0.27	0.41	0.27	0.37
Stage 3 Loans / Total Loans, net, %	0.23	0.18	0.12	0.23	0.12	0.20
Liquidity Coverage Ratio (LCR), %	133	130	123	133	123	140
Net Stable Funding Ratio (NSFR), %	113	112	114	113	114	112
<u>Own funds requirement, Basel III</u>						
Risk exposure amount, SEK m	923 626	920 279	919 298	923 626	919 298	891 992
Expressed as own funds requirement, SEK m	73 890	73 622	73 544	73 890	73 544	71 359
Common Equity Tier 1 capital ratio, %	19.4	19.0	18.9	19.4	18.9	19.1
Tier 1 capital ratio, %	21.4	20.6	20.6	21.4	20.6	20.7
Total capital ratio, %	23.6	22.8	21.9	23.6	21.9	22.4
Leverage ratio, %	5.0	4.7	4.6	5.0	4.6	5.4
Number of full time equivalents	18 975	17 810	17 492	18 832	17 210	17 288
Assets under custody, SEK bn	22 368	22 684	18 925	22 368	18 925	20 167
Assets under management, SEK bn	2 709	2 666	2 194	2 709	2 194	2 361

¹⁾ At 30 September 2024 the number of issued shares amounted to 2,099,836,305 and SEB held 62,868,173 own Class A shares with a market value of SEK 9,760m. The number of outstanding shares amounted to 2,036,968,132. At year-end 2023 the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. During 2024 SEB has purchased 4,574,839 shares for the long-term equity-based programmes and 6,571,186 shares were sold/distributed. During 2024 SEB has purchased 37,875,946 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

²⁾ Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

³⁾ In accordance with the EU delegated act.

⁴⁾ In accordance with CRR2.

⁵⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Acquisition of AirPlus International GmbH

As of 1 August 2024, SEB's acquisition of AirPlus was recognised in SEB's result, mainly affecting net fee and commission income and operating expenses.

The third quarter

Operating profit was unchanged compared with the second quarter 2024 and amounted to SEK 11,818m (11,840). Year-on-year, operating profit decreased by 9 per cent. *Net profit* amounted to SEK 9,454m (9,416).

Operating income

Total operating income increased by 3 per cent compared with the second quarter 2024 and amounted to SEK 20,908m (20,312). Compared with the third quarter 2023, total operating income was stable.

Net interest income decreased by 5 per cent compared with the second quarter, to SEK 11,055m (11,611). The main reason for the decrease was lowered central bank policy rates. Currency effects had a negative impact of SEK 29m in the third quarter. Year-on-year, net interest income decreased by 10 per cent.

Net interest income breakdown¹

SEK m	Q3	Q2	Q3
	2024	2024	2023
Loans to the public	23 921	24 717	23 431
Deposits from the public	-15 648	-15 832	-14 498
Other, including funding and liquidity	2 782	2 726	3 315
Net interest income	11 055	11 611	12 248

Interest income from loans to the public decreased by SEK 796m compared with the previous quarter, driven by lower interest rates, but also a volume decrease in corporate loans.

Interest expense on deposits from the public decreased by SEK 184m in the third quarter partly due to lower interest rates. Deposit guarantee fees amounted to SEK 136m (112).

Other net interest income increased by SEK 56m.

Net fee and commission income increased by 2 per cent in the third quarter to SEK 6,034m (5,936), of which AirPlus had a positive effect of SEK 359m. Year-on-year, net fee and commission income increased by 13 per cent.

With improved equity markets, the average assets under management were higher than the previous quarter. Gross fee income from custody and mutual funds, excluding performance fees, increased by SEK 68m to SEK 2,762m (2,694). Performance fees increased and amounted to SEK 62m (42).

Gross fee income from issuance of securities and advisory services decreased to SEK 328m (392). Corporate customers were cautious while there was seasonally lower event-driven activity during the quarter and gross lending fees decreased by 18 per cent to SEK 854m (1,042).

Gross secondary market and derivatives income decreased to SEK 423m (534) due to seasonal effects.

Net payment and card fees increased to SEK 1,655m (1,266). The main reason for the increase was a two-month effect from AirPlus. Other card-related fees increased in both Sweden and the Baltic countries.

Net life insurance commissions, related to the unit-linked insurance business, remained stable at SEK 252m (257).

Net financial income increased by 37 per cent to SEK 3,772m in the third quarter (2,747) whereof the income in the divisions remained stable and amounted to SEK 2,446m (2,479). Year-on-year, net financial income increased by 45 per cent.

The valuation of the treasury portfolios had no significant effect during the third quarter, but FX and interest rate risk valuations were positive.

The fair value adjustments on derivative positions² amounted to SEK -92m in the third quarter (-74).

The change in market value of certain strategic holdings amounted to SEK 433m in the third quarter (-155).

Net financial income from the Life division decreased in the third quarter to SEK 306m (341), mainly from lower income on own portfolios.

Net other income amounted to SEK 45m (17). Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses increased by 5 per cent and amounted to SEK 7,718m (7,383), of which running expenses for AirPlus had an effect of SEK 488m. Year-on-year, total operating expenses increased by 12 per cent.

Staff costs increased by 3 per cent during the third quarter. Including AirPlus the number of full-time equivalents increased to 18,975 (17,810) which increased staff costs.

Other expenses increased by 6 per cent and mainly AirPlus led to higher IT and consulting expenses. Supervisory fees amounted to SEK 53m (68).

The cost target for the full year 2024 was updated to include AirPlus. See p. 13.

¹ The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

² Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (ColVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Net expected credit losses

Net expected credit losses amounted to SEK 393m (44), corresponding to a net expected credit loss level of 5 basis points (1). New provisions were partly offset by reversal of provisions and a release of portfolio model overlays, which amounted to SEK 1.6bn (2.0) at quarter-end. Risk migration was negative, but the overall asset quality of the credit portfolio remained robust.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see p. 11 and notes 5, 10, 11 and 12.

Imposed levies

Imposed levies decreased and amounted to SEK 979m (1,046).

The risk tax on credit institutions in Sweden amounted to SEK 396m (396). The resolution fund fees, mainly related to the parent company, amounted to SEK 327m (308). The Lithuanian solidarity contribution decreased to SEK 194m in the third quarter (279). The outcome is calculated based on average net interest income (over the last four years according to a specific formula), which has now decreased. The temporary Latvian mortgage levy amounted to SEK 59m in the third quarter (59). See note 6.

Income tax expense

Income tax expense amounted to SEK 2,364m (2,424) with an effective tax rate of 20.0 per cent (20.5).

Return on equity

Return on equity for the third quarter amounted to 17.0 per cent (17.6).

Other comprehensive income

Other comprehensive income amounted to SEK -308m (1,095).

The value of SEB's pension plan assets continued to exceed the defined benefit obligations to the employees. Asset values improved during the quarter. Meanwhile, the discount rate used for the Swedish pension obligation was changed to 2.85 per cent (3.25), increasing the liability beyond the asset value increase. Therefore, the net value of the defined benefit pension plans contributed with SEK -199m (1,365) to other comprehensive income. The long-term inflation assumption remained unchanged at 2 per cent.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK -111m (-274).

Acquisition of AirPlus International GmbH

The contribution from AirPlus since the acquisition, 1 August 2024 to 30 September 2024, was recognised in SEB's third quarter result.

SEK m	Aug-Sep 2024
Net interest income	-39
Net fee and commission income	359
Net financial income	5
Net other income	5
Total operating income	329
Total operating expenses	488
Net expected credit losses	-2
Operating profit	-157

In terms of capital adequacy, AirPlus increased REA by SEK 15bn with a negative effect on the CET1 capital ratio of 45 basis points.

The transaction is now expected to be earnings per share accretive in 2025, excluding implementation costs, and earnings per share accretive in 2026, including implementation costs. We continue to view the transaction as return on equity enhancing in the medium term.

Comparative numbers

(in parenthesis throughout the report)

Unless otherwise stated:

- the result for the reporting quarter is compared with the prior quarter,
- the result for the first nine months is compared with the first nine months of the prior year, and
- business volumes are compared with the prior quarter.

The first nine months

Operating profit decreased by 2 per cent compared with the first nine months 2023, to SEK 35,974m (36,696). Net profit amounted to SEK 28,373m (29,742).

Operating income

Total operating income increased by 3 per cent compared with the first nine months 2023 and amounted to SEK 61,901m (60,057).

Net interest income decreased by 3 per cent compared with the first nine months 2023, to SEK 34,431m (35,426). Net interest income was negatively affected by a currency effect amounting to SEK 90m in the first nine months.

Net interest income breakdown¹

SEK m	Jan-Sep		Change
	2024	2023	%
Loans to the public	72 970	61 938	18
Deposits from the public	-46 998	-36 666	28
Other, including funding and liquidity	8 459	10 154	-17
Net interest income	34 431	35 426	-3

Interest income from loans to the public increased by SEK 11,032m during the first nine months mainly due to the interest rate environment, which on average was higher than for the first nine months in 2023.

Interest expense on deposits from the public increased by SEK 10,332m in the first nine months mainly due to the higher interest rate environment. The deposit guarantee fees amounted to SEK 359m (343).

Other interest income decreased by SEK 1,695m mainly due to higher funding costs related to issued securities, which was driven by both higher interest rates and increased volumes.

Net fee and commission income increased by 9 per cent in the first nine months to SEK 17,595m (16,127), including a two-month effect from AirPlus.

With improved equity markets, the average assets under management were higher than the previous period. Gross fee income from custody and mutual funds, excluding performance fees, increased by SEK 860m to SEK 7,970m (7,110). Performance fees increased to SEK 189m (110).

Gross fee income from issuance of securities and advisory services amounted to SEK 1,068m (852). Gross lending fees increased by 2 per cent to SEK 2,851m (2,791). Gross secondary market and derivatives income decreased to SEK 1,397m (1,564).

Net payment and card fees increased by SEK 533m to SEK 4,119m (3,586) compared with the first nine months 2023, mainly due to a two-month effect from the inclusion of AirPlus. Customers were more active in both payments and cards throughout the period compared to the same period 2023. Net life insurance commissions, from the unit-linked insurance business, increased by SEK 40m to SEK 788m (748), due to higher average assets under management.

Net financial income increased by 28 per cent to SEK 9,769m compared with the first nine months 2023 (7,606).

With advantageous markets, fixed income activity was high year-on-year with a significant contribution from the Large Corporates & Financial Institutions division. Valuation effects in the treasury portfolios were somewhat lower than the first nine months 2023.

The fair value adjustments on derivative positions² amounted to SEK -117m (134).

The increase in market value of certain strategic holdings amounted to SEK 562m for the first nine months (638).

Net other income amounted to SEK 106m (899). Unrealised valuation and hedge accounting effects are included in this line item. In the third quarter 2023, SEB repurchased a SEK covered bond at a gain of SEK 512m.

Operating expenses

Total operating expenses increased by 10 per cent and amounted to SEK 22,260m (20,319) including a two-month effect from AirPlus.

Staff costs increased by 12 per cent during the first nine months, mainly due to the increased number of full-time equivalents but also because costs and social charges for long-term incentive programmes increased with the higher SEB share price.

Supervisory fees amounted to SEK 167m (148).

¹ The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

² Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (CoVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Net expected credit losses

Net expected credit losses amounted to SEK 509m (298), corresponding to a net expected credit loss level of 2 basis points (1). New provisions were partly offset by reversal of provisions, release of portfolio model overlays and updated macroeconomic scenarios. The overall asset quality of the credit portfolio remained robust. Negative risk migration continued although there are indications that the pace has slowed compared to 2023.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see p. 11 and notes 5, 10, 11 and 12.

Imposed levies

Imposed levies amounted to SEK 3,158m (2,744). One reason for the increase was that the temporary solidarity contribution implemented in Lithuania in May 2023, was fully reflected in 2024. Another reason was the implementation of a temporary mortgage levy in Latvia in 2024. See note 6.

Income tax expense

Income tax expense amounted to SEK 7,602m (6,954) with an effective tax rate of 21.1 per cent (19.0). The increase in the effective tax rate is mainly explained by increased tax expense in Estonia and Latvia due to higher dividends paid and a new tax surcharge in Latvia.

Return on equity

Return on equity for the first nine months amounted to 17.2 per cent (18.9).

Other comprehensive income

Other comprehensive income amounted to SEK 4,827m (1,769).

The net value of the defined benefit pension plans contributed with SEK 4,514m (1,445) to other comprehensive income.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK 315m (331).

Business volumes

Total assets as of 30 September 2024 amounted to SEK 4,142bn, representing a decrease of SEK 10bn from the end of the second quarter and an increase of SEK 534bn from the end of the fourth quarter 2023 (3,608).

Loans

	30 Sep	30 Jun	31 Dec
SEK bn	2024	2024	2023
General governments	21	21	21
Financial corporations	118	117	113
Non-financial corporations	1 038	1 043	1 016
Households	726	724	722
Collateral margin	62	41	67
Reverse repos	246	239	163
Loans to the public	2 211	2 184	2 101

Loans to the public increased by SEK 27bn in the third quarter, to SEK 2,211bn (2,184), with negative quarter-on-quarter currency effect amounting to SEK 13bn. The increase was mainly within collateral margin.

Loans as well as contingent liabilities and derivatives are included and managed in the credit portfolio. See the section Risk and capital for information on the credit portfolio.

Deposits and borrowings

	30 Sep	30 Jun	31 Dec
SEK bn	2024	2024	2023
General governments	54	55	25
Financial corporations	639	646	396
Non-financial corporations	758	766	704
Households	450	454	441
Collateral margin	35	34	33
Repos	4	2	13
Deposits and borrowings from the public	1 941	1 957	1 612

Deposits and borrowings from the public decreased by SEK 16bn in the third quarter, to SEK 1,941bn (1,957), with a negative currency effect of SEK 26bn. Deposits from financial corporations decreased by SEK 7bn, non-financial corporations' deposits decreased by SEK 8bn, and household deposits decreased by SEK 4bn.

Debt securities

Debt securities decreased by SEK 60bn to SEK 300bn in the third quarter (360). The securities are short-term in nature, have high credit worthiness and are recognised at market value.

Assets under management and custody

Total *assets under management* increased to SEK 2,709bn (2,666). With the continued strong financial markets, the market value increased by SEK 63bn during the quarter (36). The net flow of assets under management amounted to SEK -20bn (63), mainly explained by a few large mandates.

Assets under custody decreased to SEK 22,368bn (22,684).

Risk and capital

SEB's business is exposed to many different types of risks. The risk composition of the group, as well as the related risk, liquidity and capital management, are described in SEB's Annual and Sustainability Report for 2023 (see page 51-58 and notes 40 and 41), in the Capital Adequacy and Risk Management Report for 2023 as well as the quarterly additional Pillar 3 disclosures. Further information is available in SEB's Fact Book that is published quarterly.

Credit risk and asset quality

SEK bn	30 Sep	30 Jun	31 Dec
	2024	2024	2023
Banks	132	128	114
Corporates	1 710	1 708	1 675
Commercial real estate management	214	217	216
Residential real estate management	141	144	148
Housing co-operative associations Sweden	64	63	66
Public administration	60	57	65
Household mortgage	688	686	670
Household other	84	85	85
Total credit portfolio	3 095	3 088	3 040

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, increased by SEK 7bn in the third quarter to SEK 3,095bn (3,088).

The corporate segment increased by SEK 2bn, where the consolidation of AirPlus' card-related credit exposures was partly offset by currency effects. Underlying demand remained muted. The real estate portfolios, including housing co-operative associations, decreased by SEK 5bn. The household mortgage credit portfolio increased by SEK 2bn, in a continued subdued market.

Stage 2 exposures increased partly driven by an amendment of the treatment of guaranteed exposures in ECL calculations. Furthermore, Stage 3 exposures increased due to negative credit migration, primarily in the corporate segment. ECL allowances in Stage 1 decreased due to reduced model portfolio overlays, which also had a minor impact on Stage 2 ECL allowances. ECL allowances in Stage 3 increased following the negative credit risk migration.

Notes 10-12 provide a more detailed breakdown of SEB's loan portfolio by industry and asset quality as well as corresponding ECL allowances.

Market risk

Average VaR in the trading book (as used for capital adequacy measurement under the Internal Model Approach) decreased during the third quarter and amounted to SEK 118m (126). The group does not expect to lose more than this amount, on average, during a period of ten trading days with 99 per cent probability. SEB's business model is mainly driven by customer demand.

Liquidity and funding

SEB maintains a strong and diversified liquidity and funding position with good market access. The loan-to-deposit ratio, excluding repos and collateral margin, amounted to 100 per cent per 30 September 2024 (99).

New issuance during the quarter amounted to SEK 15bn, of which SEK 10bn in covered bonds and SEK 5bn in an Additional Tier 1 capital issued in the Swedish market. SEK 21bn of long-term funding matured during the quarter, all in the form of senior preferred bonds. Outstanding short-term funding in the form of commercial paper and certificates of deposit decreased by SEK 13bn in the third quarter.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, decreased to SEK 1,128bn at 30 September 2024 (1,175). The LCR was 133 per cent (130). The minimum regulatory requirement is 100 per cent. The net stable funding ratio (NSFR) requirement is that stable funding shall be at least 100 per cent of illiquid assets. Per 30 September 2024, SEB's NSFR was 113 per cent (112).

Rating

Fitch rates SEB's long-term senior unsecured debt at AA with stable outlook. The rating is based on SEB's low risk appetite, stable and well-executed strategy, and robust asset quality and capitalisation. The rating was affirmed in June 2024.

Moody's rates SEB's long-term senior unsecured debt at Aa3 reflecting the bank's strong asset quality and solid capitalisation, which is expected to demonstrate continued resilience despite the challenges in the real estate sector in Sweden and the economic downturn. In March 2024, Moody's affirmed SEB's rating and changed the outlook from stable to positive.

S&P rates SEB's long-term senior unsecured debt at A+ with stable outlook. The rating is based on the stable and low-risk operating environment in Sweden, the bank's stable and diversified revenue base and leading position among large Nordic corporates, and robust capitalisation and asset quality. The rating was affirmed in June 2023.

Risk exposure amount

The total risk exposure amount (REA) increased by SEK 4bn during the third quarter.

SEK bn	
Balance 30 Jun 2024	920
Underlying credit risk change	6
-whereof asset size	16
-whereof asset quality	-5
-whereof foreign exchange movements	-6
Underlying market risk change	-5
-whereof CVA risk	-4
Underlying operational risk change	3
Model updates, methodology & policy, other	0
-whereof credit risk	0
Balance 30 Sep 2024	924

AirPlus was the main reason for the increases in credit risk and operational risk REA (SEK 15bn). Market risk REA decreased mainly due to lower CVA risk.

Capital position

The following table shows REA and capital ratios according to applicable capital regulation:

	30 Sep	30 Jun	31 Dec
Own funds requirement, Basel III	2024	2024	2023
Risk exposure amount, SEK bn	924	920	892
Common Equity Tier 1 capital ratio, %	19.4	19.0	19.1
Tier 1 capital ratio, %	21.4	20.6	20.7
Total capital ratio, %	23.6	22.8	22.4
Leverage ratio, %	5.0	4.7	5.4

SEB's Common Equity Tier 1 (CET1) capital ratio increased to 19.4 per cent (19.0) during the third quarter. CET1 capital increased by SEK 4bn, mainly driven by the quarterly net result, whereas REA increased by 4bn. AirPlus caused a negative effect on the CET1 capital ratio of 45 basis points.

SEB's tenth share buyback programme of SEK 2.5bn was completed on 22 October 2024 and the Board of Directors resolved to initiate a new programme to start on 25 October 2024. The new programme amounts to SEK 2.5bn and is to be completed, at the latest, by 27 January 2025.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) per the end of the third quarter was 14.7 per cent (14.7). SEB's target is to have a buffer of 100 to 300 basis points above the regulatory capital requirement. The buffer shall cover sensitivity to currency fluctuations in REA, changes in the net value of the Swedish defined benefit pension plan as well as general macroeconomic uncertainties. The buffer amounts to approximately 470 basis points (430).

SEB's leverage ratio was 5.0 per cent at the end of the quarter (4.7), whereas the leverage ratio requirement and P2G was 3.5 per cent (3.5). The increase in the leverage ratio mainly stems from a lower leverage exposure amount.

In the 2024 SREP (Supervisory Review and Evaluation Process) decision from Swedish FSA, SEB's CET1 capital requirement and P2G as well as SEB's leverage ratio requirement and P2G was unchanged compared to last year. The decision was effective as of 30 September 2024.

Other information

The group's long-term financial targets

With the overall purpose to increase capital management flexibility, the Board of Directors' long-term financial targets are:

- to pay a yearly dividend that is 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,
- to maintain a Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority (FSA), and
- to generate 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.

Business plan 2022–2024 and cost target

The aim is to create shareholder value by accelerating income growth, driving earnings per share growth, increasing our profitability and future-proofing the business. This will be achieved by capitalising on a position of strength and by further investing into the business, as outlined in the 2030 Strategy and the business plan for 2022–2024. All of this is with the overall ambition to grow earnings per share and reach the long-term aspirational target of 15 per cent return on equity.

The 2030 Strategy remains firm and in 2024 we will develop our business by further investing in the savings area and in our technological infrastructure.

We reiterate our underlying full-year 2024 cost target of below or equal to SEK 29bn, assuming average 2023 foreign exchange rates. The consolidation of the recently acquired corporate payments provider AirPlus is estimated to impact full-year operating expenses by SEK 2bn, including running costs of 1.25bn and acquisition- and implementation costs of 0.75bn, resulting in an updated cost target for 2024 of below or equal to SEK 31bn, assuming average 2023 foreign exchange rates, which were neutral year-to-date.

Towards the end of the 2022–2024 business plan period, the plan is to be within the long-term capital target of 100–300 basis points above the regulatory requirement.

Sustainability ambitions and goals

As part of SEB's strategy, sustainability ambitions and goals have been defined, laying out a path for reducing fossil fuel credit exposure and setting growth ambitions for sustainable activities.

Carbon exposure index –The Brown. The goal is to reduce fossil fuel credit exposure within SEB's energy portfolio by 45–60 per cent by 2030 compared with a 2019 baseline.

Sustainability activity index –The Green. The ambition is to increase average sustainability activity 6 to 8 times by 2030 compared with a 2021 baseline. Sustainability activity is a volume-based metric including sustainability-related financing,

sustainable finance advisory, greentech venture capital investments and sustainable savings as share of SEB's total savings offering.

Net Zero Banking Alliance – sector targets for financed emissions. SEB has committed to align the credit portfolio with 1.5 degrees Celsius pathways to net zero by 2050 or sooner and has set seven 2030 targets for relevant sectors.

For detailed information see sebgroupp.com.

Financial aspirations for the divisions

The long-term divisional aspirations for profitability (RoBE) and cost efficiency (C/I ratio) are set mainly based on two factors. Firstly, each division will have the ambition to achieve best in class profitability and cost efficiency compared with similar businesses among relevant peers. Secondly, each division's aspirations are set so that they enable SEB to achieve its long-term aspiration of 15 per cent return on equity on group level. The divisional financial aspirations for 2024 are:

Division	Return on business equity	Cost/ income ratio
Large Corporates & Financial Institutions	>13%	<0,50
Corporate & Private Customers	>16%	<0,40
Private Wealth Management & Family Office	>25%	<0,50
Baltic	>20%	<0,35
Life	>30%	<0,45
Asset Management	>40%	<0,40

Impact from exchange rate fluctuations

The currency effect decreased operating profit for the third quarter by SEK 37m. Loans to the public decreased by SEK 13bn and deposits from the public decreased by SEK 26bn. Credit risk REA decreased by SEK 6bn and the decrease of total assets was SEK 37bn.

Share buyback programmes

Since 2021, SEB has completed ten share buyback programmes and a total of 135 million shares have been repurchased.

	Number of repurchased shares	Average purchase price (SEK per share)	Purchase amount (SEK m)
October 2021 - March 2022	20 055 133	124.66	2 500
March 2022 - October 2022	23 375 979	106.95	2 500
October 2022 - December 2022	10 508 310	118.95	1 250
January 2023 - April 2023	10 249 921	121.95	1 250
April 2023 - July 2023	10 660 063	117.26	1 250
July 2023 - October 2023	9 746 391	128.25	1 250
October 2023 - December 2023	9 739 700	128.34	1 250
January 2024 - March 2024	11 478 937	152.45	1 750
March 2024 - July 2024	13 329 653	150.04	2 000
July 2024 - October 2024	16 111 176	155.17	2 500
Total	135 255 263	129.38	17 500

Business segments

Income statement by segment

Jan-Sep 2024, SEK m	Large Corporates & Financial Institutions	Corporate & Private Customers	Private Wealth Mgmt & Family Office	Baltic	Life	Asset Management	Group Functions	Eliminations	SEB Group
Net interest income	13 914	14 437	2 074	7 855	- 149	54	-3 471	- 283	34 431
Net fee and commission income	5 721	4 494	1 282	1 492	1 924	2 444	249	- 11	17 595
Net financial income	5 356	384	70	525	1 014	15	2 084	322	9 769
Net other income	222	23	3	7	23	0	- 167	- 5	106
Total operating income	25 213	19 338	3 429	9 879	2 811	2 513	-1 305	23	61 901
Staff costs	3 697	2 786	692	1 336	630	471	5 037	- 3	14 646
Other expenses	4 975	4 074	823	818	571	674	-5 912	27	6 049
Depreciation, amortisation and impairment of tangible and intangible assets	15	111	3	61	27	8	1 339		1 566
Total operating expenses	8 687	6 971	1 517	2 215	1 228	1 153	465	23	22 260
Profit before credit losses and imposed levies	16 525	12 367	1 911	7 664	1 584	1 360	-1 769	0	39 641
Net expected credit losses	707	66	- 80	- 181	0	0	- 5	2	509
Imposed levies	1 252	744	71	978			112	0	3 158
Operating profit	14 566	11 557	1 920	6 866	1 583	1 360	-1 876	- 2	35 974

Jan-Sep 2023, SEK m	Large Corporates & Financial Institutions	Corporate & Private Customers	Private Wealth Mgmt & Family Office	Baltic	Life	Asset Management	Group Functions	Eliminations	SEB Group
Net interest income	14 473	14 906	2 093	7 524	- 122	79	-3 620	93	35 426
Net fee and commission income	5 446	3 790	1 070	1 473	1 894	2 200	245	10	16 127
Net financial income	3 925	387	73	515	857	25	1 999	- 176	7 606
Net other income	- 27	11	6	10	7	0	897	- 6	899
Total operating income	23 817	19 093	3 242	9 522	2 635	2 305	- 479	- 79	60 057
Staff costs	3 532	2 380	652	1 199	601	448	4 303	- 1	13 115
Other expenses	4 648	3 471	756	784	559	596	-4 998	- 77	5 739
Depreciation, amortisation and impairment of tangible and intangible assets	19	45	3	59	23	8	1 307		1 465
Total operating expenses	8 199	5 897	1 411	2 042	1 183	1 053	612	- 78	20 319
Profit before credit losses and imposed levies	15 618	13 197	1 831	7 480	1 452	1 252	-1 091	0	39 738
Net expected credit losses	- 95	415	- 1	- 20	0	0	- 3	2	298
Imposed levies	1 167	777	68	629		0	104	0	2 744
Operating profit	14 546	12 005	1 764	6 871	1 452	1 251	-1 192	- 2	36 696

Large Corporates & Financial Institutions

- Operating profit amounted to SEK 4,430m and return on business equity was 16.6 per cent
- High client activity in fixed income trading
- Positive development within equities, both in terms of client satisfaction and client activity

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2024	2023	%	2023	
Net interest income	4 397	4 740	-7	4 850	-9	13 914	14 473	-4	19 334			19 334	
Net fee and commission income	1 820	2 023	-10	1 692	8	5 721	5 446	5	7 325			7 325	
Net financial income	1 867	1 800	4	1 130	65	5 356	3 925	36	5 166			5 166	
Net other income	87	37	134	-43		222	-27		-34			-34	
Total operating income	8 172	8 601	-5	7 629	7	25 213	23 817	6	31 791			31 791	
Staff costs	1 222	1 230	-1	1 206	1	3 697	3 532	5	4 746			4 746	
Other expenses	1 640	1 687	-3	1 555	5	4 975	4 648	7	6 280			6 280	
Depreciation, amortisation and impairment of tangible and intangible assets	5	6	-20	6	-23	15	19	-18	25			25	
Total operating expenses	2 867	2 923	-2	2 768	4	8 687	8 199	6	11 050			11 050	
Profit before credit losses and imposed levies	5 305	5 678	-7	4 861	9	16 525	15 618	6	20 740			20 740	
Net expected credit losses	472	166	185	38		707	-95		382			382	
Imposed levies	402	426	-5	359	12	1 252	1 167	7	1 556			1 556	
Operating profit	4 430	5 086	-13	4 464	-1	14 566	14 546	0	18 803			18 803	
Cost/Income ratio	0.35	0.34		0.36		0.34	0.34		0.35			0.35	
Business equity, SEK bn	82.2	83.4		82.1		82.4	81.6		81.5			81.5	
Return on business equity, %	16.6	18.8		16.8		18.2	18.3		17.8			17.8	
FTEs, present ¹⁾	2 495	2 494		2 354		2 447	2 336		2 342			2 342	

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the third quarter

Market sentiment in the quarter was characterised by a mix of caution and optimism. Activity levels were seasonally muted due to the vacation period. The latter part of the quarter saw increased geopolitical uncertainty and doubts remained regarding a macroeconomic recovery creating a cautious mode among customers.

Within the *large corporate* customer segment, client activity was somewhat muted, but event-driven transactions started to materialise mainly in Sweden. Trade finance activity and cash management services saw little development compared to the previous quarter. Capital market activity was aligned with historical averages with a resurgence in public market capital raisings. Positive momentum continued in bond issuance advisory, primarily driven by investment grade issuers.

Within the *financial institution* customer segment, fixed income trading activity was robust, impacted by higher client activity. Customers were increasingly using derivatives to hedge against the moves in rates, curves and spreads. FX activity slowed down somewhat due to the vacation period. Equity trading had a solid quarter. The recently published Nordic Equity Prospera customer survey regarding cash equities confirmed SEB's strong market position. Hedge fund financing activity continued at a high level

with a combination of new clients and increased volumes with existing clients.

Lending volumes decreased by SEK 15bn to SEK 744bn as a consequence of the continued low demand for general corporate purpose lending as well as FX related effects. Deposit volumes increased by SEK 29bn, consisting mainly of fixed term deposits with low margins, and amounted to SEK 851bn. Assets under custody amounted to SEK 22,368bn (22,684).

Operating profit amounted to SEK 4,430m. Net interest income decreased by 7 per, relating to lower Markets net interest income and deposit mix. Net fee and commission income decreased by 10 per cent mainly as a consequence of the muted lending demand. Net financial income was continued strong, especially given the seasonally slower quarter. Operating expenses decreased by 2 per cent.

Net expected credit losses increased to SEK 472m with a credit loss level of 12 basis points. The increase was mainly due to new provisions for specific counterparties which were partly offset by a release of portfolio model overlays. Overall asset quality remained solid. See note 5.

Corporate & Private Customers

- Operating profit amounted to SEK 3,504m and return on business equity was 21.8 per cent
- The acquisition of AirPlus was finalised in August
- Continued positive trend in customers' net fund savings

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	2023	%	2024	2023	%	2024	2023	%	2023
Net interest income	4 510	4 857	-7	5 090	5 090	-11	14 437	14 906	-3	14 437	14 906	-3	19 996
Net fee and commission income	1 748	1 403	25	1 277	1 277	37	4 494	3 790	19	4 494	3 790	19	5 096
Net financial income	125	131	-4	125	125	0	384	387	-1	384	387	-1	515
Net other income	8	6	49	4	4	113	23	11	102	23	11	102	16
Total operating income	6 391	6 396	-0	6 496	6 496	-2	19 338	19 093	1	19 338	19 093	1	25 623
Staff costs	1 075	852	26	804	804	34	2 786	2 380	17	2 786	2 380	17	3 190
Other expenses	1 557	1 272	22	1 143	1 143	36	4 074	3 471	17	4 074	3 471	17	4 796
Depreciation, amortisation and impairment of tangible and intangible assets	81	15		16	16		111	45	144	111	45	144	60
Total operating expenses	2 714	2 139	27	1 963	1 963	38	6 971	5 897	18	6 971	5 897	18	8 046
Profit before credit losses and imposed levies	3 677	4 257	-14	4 533	4 533	-19	12 367	13 197	-6	12 367	13 197	-6	17 577
Net expected credit losses	-57	96		11	11		66	415	-84	66	415	-84	604
Imposed levies	230	257	-10	163	163	41	744	777	-4	744	777	-4	1 036
Operating profit	3 504	3 904	-10	4 359	4 359	-20	11 557	12 005	-4	11 557	12 005	-4	15 937
Cost/Income ratio	0.42	0.33		0.30	0.30		0.36	0.31		0.36	0.31		0.31
Business equity, SEK bn	49.6	48.0		47.0	47.0		48.3	47.0		48.3	47.0		46.9
Return on business equity, %	21.8	25.1		28.6	28.6		24.6	26.2		24.6	26.2		26.2
FTEs, present ¹⁾	4 520	3 453		3 483	3 483		4 558	3 457		4 558	3 457		3 462

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the third quarter

Demand for financial products continued to be subdued in most areas. Competition was high in both the private and corporate segments. The improved service offering continued to be appreciated with high customer satisfaction in the third quarter, however, we are not satisfied with the results compared to peers in the annual survey SKI (Swedish Quality Index). Business volumes decreased, and net interest margins were under pressure explained by policy rate cuts.

In the *private customer* segment, SEB's mortgage market share decreased slightly in a market with continued subdued growth. Mortgage lending volumes increased somewhat and amounted to SEK 558bn (557). New lending margins rose slightly compared to the previous quarter, and competition remained tough.

Household deposits decreased by SEK 4bn to SEK 248bn (252) and net interest margins on deposits declined versus last quarter following policy rate cuts.

The positive stock market performance during the quarter contributed to an increase in assets under management and net fund savings flows remained positive.

Customers in the *corporate segment* were cautious, which was reflected in unchanged volumes of corporate lending amounting to

SEK 270bn (270bn). Corporate deposits decreased and amounted to SEK 179bn (181).

In total, lending volumes increased by SEK 14bn to SEK 878bn mainly related to AirPlus (864). Deposit volumes decreased by SEK 6bn and amounted to SEK 427bn (433).

The recently acquired corporate payment services provider, AirPlus, was consolidated starting from 1 August, affecting both operating income and expenses.

Operating profit amounted to SEK 3,504m. Net interest income decreased by 7 per cent following policy rate cuts impacting deposit margins negatively and inclusion of AirPlus. Net fee and commission income increased by 25 per cent, primarily due to AirPlus, which affected the numbers positively by SEK 359m. Total operating expenses increased by 27 per cent compared with the second quarter explained by AirPlus and related transaction and implementation costs. Total AirPlus-related running expenses amounted to SEK 488m during the quarter. Asset quality remained stable. Net expected credit losses were positive at SEK 57m, mainly due to a release of portfolio model overlays. See note 5.

Private Wealth Management & Family Office

- Operating profit amounted to SEK 641m and return on business equity was 40.7 per cent
- 79 per cent of discretionary assets under management outperformed their benchmarks
- Assets under management continued to grow driven by positive equity markets

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2024	2023	%	2023	
Net interest income	676	694	-3	727	-7	2 074	2 093	-1	2 797			2 797	
Net fee and commission income	443	430	3	357	24	1 282	1 070	20	1 457			1 457	
Net financial income	24	22	9	20	20	70	73	-5	94			94	
Net other income	1	0	118	0	112	3	6	-52	8			8	
Total operating income	1 144	1 147	-0	1 105	4	3 429	3 242	6	4 356			4 356	
Staff costs	230	233	-1	210	10	692	652	6	884			884	
Other expenses	279	277	1	259	8	823	756	9	1 006			1 006	
Depreciation, amortisation and impairment of tangible and intangible assets	1	1	31	1	22	3	3	6	4			4	
Total operating expenses	510	511	-0	470	9	1 517	1 411	8	1 894			1 894	
Profit before credit losses and imposed levies	634	636	-0	635	-0	1 911	1 831	4	2 462			2 462	
Net expected credit losses	-32	-30	5	-5		-80	-1		-4			-4	
Imposed levies	25	23	7	17	48	71	68	5	90			90	
Operating profit	641	643	-0	623	3	1 920	1 764	9	2 375			2 375	
Cost/Income ratio	0.45	0.45		0.43		0.44	0.44		0.43			0.43	
Business equity, SEK bn	4.9	4.9		4.2		4.9	4.0		4.1			4.1	
Return on business equity, %	40.7	40.3		45.5		40.0	44.9		44.5			44.5	
FTEs, present ¹⁾	531	524		504		515	502		502			502	

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the third quarter

The third quarter was characterised by frequent client interactions, both related to the volatility in the market and new investment opportunities.

The positive equity markets led to asset value growth and there was high customer demand for investment advisory services within all client segments. The number of customers continued to increase in all geographies where the division operates.

Assets under management increased by 1 per cent compared to the second quarter to SEK 1,405bn. The increase in market value was offset by negative net flows amounting to SEK 25bn, mainly explained by a few large mandates. 79 per cent of discretionary assets under management outperformed their benchmarks, measured from the beginning of the year.

Customer demand for financing was moderate during the quarter, and lending volumes increased by SEK 1bn to SEK 82bn. Deposit volumes decreased by SEK 2bn to SEK 144bn mainly as a result of lower interest rates and increased competition.

Operating profit amounted to SEK 641m. Net interest income held up well and decreased by 3 per cent, mainly due to additional accrued net interest income being booked during the quarter. Net fee and commission income increased by 3 per cent compared to the second quarter mainly driven by increased asset values and increased brokerage income. Total operating expenses were unchanged compared to the second quarter. Due to a release of provisions, net expected credit losses were positive and amounted to SEK 32m. See note 5.

Baltic

- Operating profit amounted to SEK 2,185m and return on business equity was 38.7 per cent
- Lowered interest rates affected several parts of the operations
- Mortgage lending increased in all Baltic countries

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	2023	%	2024	2023	%	2024	2023	%	2023
Net interest income	2 558	2 669	-4	2 809	2 809	-9	7 855	7 524	4	10 324	10 324		10 324
Net fee and commission income	502	514	-2	506	506	-1	1 492	1 473	1	1 995	1 995		1 995
Net financial income	127	194	-34	164	164	-22	525	515	2	600	600		600
Net other income	0	4	-94	1	1	-82	7	10	-33	11	11		11
Total operating income	3 187	3 380	-6	3 480	3 480	-8	9 879	9 522	4	12 930	12 930		12 930
Staff costs	452	469	-4	420	420	8	1 336	1 199	11	1 612	1 612		1 612
Other expenses	269	285	-6	268	268	0	818	784	4	1 078	1 078		1 078
Depreciation, amortisation and impairment of tangible and intangible assets	21	21	0	20	20	5	61	59	3	78	78		78
Total operating expenses	742	774	-4	708	708	5	2 215	2 042	8	2 768	2 768		2 768
Profit before credit losses and imposed levies	2 445	2 606	-6	2 773	2 773	-12	7 664	7 480	2	10 163	10 163		10 163
Net expected credit losses	8	-185		-62	-62		-181	-20		-7	-7		-7
Imposed levies	253	338	-25	403	403	-37	978	629	56	999	999		999
Operating profit	2 185	2 454	-11	2 432	2 432	-10	6 866	6 871	-0	9 171	9 171		9 171
Cost/Income ratio	0.23	0.23		0.20	0.20		0.22	0.22		0.21	0.21		0.21
Business equity, SEK bn	18.5	18.4		17.6	17.6		18.2	16.8		17.0	17.0		17.0
Return on business equity, %	38.7	43.8		46.9	46.9		41.3	46.4		45.8	45.8		45.8
FTEs, present ¹⁾	3 000	3 023		2 960	2 960		2 989	2 945		2 949	2 949		2 949

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the third quarter

Economic growth in the Baltic countries was slow, somewhat supported by strengthened private consumption. Real household income increased to historically high levels in Latvia and Lithuania, while inflation rates were high in Estonia.

The lower Euribor interest rates have had a rapid impact since a majority of the loan portfolio is at variable rates. This resulted in an increase in lending to households in all Baltic countries of 2 per cent. A more modest growth in lending to corporate customers was observed across the region, led by the manufacturing sectors in Lithuania and Latvia. Total lending volumes grew by 1 per cent in local currency and amounted to SEK 202bn (200).

Deposits from households remained unchanged across the region. Corporate deposit volumes decreased for the second consecutive quarter, most notably in Estonia. As a result, total deposit volumes decreased marginally in local currency and amounted to SEK 249bn (251). The share of deposit volumes on savings and term deposit accounts increased to 29 per cent (28).

Operating profit amounted to SEK 2,185m. Net interest income decreased by 4 per cent, mainly due to continued lending margin pressure from competition, decreasing deposit margins and lower income from excess liquidity as interest rates have fallen. Net fee and commission income decreased by 2 per cent, mostly due to a lower level of customer activity in Estonia. Net financial income decreased by 34 per cent following a lower positive net valuation effect from interest rate swaps and government bonds in the liquidity portfolio. Operating expenses declined by 4 per cent, driven mainly by seasonal effects. The Lithuanian temporary solidarity contribution levy is calculated using a formula based on net interest income over a given period. This amounted to SEK 194m gross, while the Latvian temporary mortgage levy amounted to SEK 59m. Net expected credit losses amounted to SEK 8m, or 1 basis point. See note 5.

Life

- Operating profit amounted to SEK 475m and return on business equity was 33.1 per cent
- Improved retention of assets under management in the Swedish transfer market
- Continued growth of assets under management, with positive net inflows in the quarter

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2024	2023	%	2023	
Net interest income	-44	-55	-21	-40	8	-149	-122	22	-165				
Net fee and commission income	618	660	-6	651	-5	1 924	1 894	2	2 513				
Net financial income	306	341	-10	363	-16	1 014	857	18	1 282				
Net other income	-1	18		-3	-76	23	7		-5				
Total operating income	879	964	-9	971	-9	2 811	2 635	7	3 624				
Staff costs	213	209	2	199	7	630	601	5	806				
Other expenses	183	200	-9	186	-2	571	559	2	766				
Depreciation, amortisation and impairment of tangible and intangible assets	9	9	-3	9	-3	27	23	18	33				
Total operating expenses	404	418	-3	394	3	1 228	1 183	4	1 604				
Profit before credit losses and imposed levies	475	546	-13	577	-18	1 584	1 452	9	2 020				
Net expected credit losses	0	0	180	0	-22	0	0	-30	1				
Imposed levies													
Operating profit	475	546	-13	577	-18	1 583	1 452	9	2 020				
Cost/Income ratio	0.46	0.43		0.41		0.44	0.45		0.44				
Business equity, SEK bn	5.3	5.4		5.3		5.4	5.4		5.4				
Return on business equity, %	33.1	37.9		40.2		36.6	33.6		35.1				
FTEs, present ¹⁾	902	888		917		895	907		908				

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the third quarter

Strong equity markets supported asset values and improved net flow marked the third quarter. Focus on retaining assets under management in the competitive Swedish transfer market improved net flows in combination with a positive trend in premium income throughout the year.

The Swedish market for life insurance and pension products continued to expand, with a market growth of 18 per cent measured as new sales¹. Even though SEB maintained a position among the top three market participants in terms of new sales volumes, the bank's share of the Swedish life insurance market decreased slightly.

Sales of endowment products and occupational pension was down by 12 per cent compared with the previous quarter, mainly attributable to seasonal effects in Sweden. In a longer perspective, sales grew by 15 per cent year-on-year. The strong development of transfer of volumes into the division further confirmed the positive trend. The inflow of portfolio bond product volumes was 28 per cent lower compared to the second quarter, as there were less inflows of larger mandates.

The Baltic business continued the positive trend where sales increased by 11 per cent compared with the previous quarter and 53 per cent year-on-year. This is due to a favourable development

of both the pension fund product and sales of risk insurance products.

Total assets under management amounted to SEK 547bn, an increase of 2 per cent compared to the previous quarter (536). The increase was largely driven by the positive development of the financial markets, coupled with positive net flows in the quarter. Unit-linked assets amounted to SEK 448bn (440), traditional and risk insurance products amounted to SEK 34bn (34) and other savings products to SEK 64bn (62).

Operating profit amounted to SEK 475m. Net fee and commission income decreased by 6 per cent. The underlying net fee and commission income increased with the higher asset values from the favourable market development, mainly in the unit-linked and portfolio bond business, offset however by a one-time adjustment. Net financial income was down by 10 per cent compared to the previous quarter, mainly as a result of lower income from own portfolios. Income from traditional life insurance portfolios and risk insurance products contributed positively compared to the previous quarter. Operating expenses decreased by 3 per cent.

¹⁾ Rolling four quarters

Asset Management

- Operating profit amounted to SEK 461m and return on business equity was 57.3 per cent
- SEB Asset Management was ranked as the leading asset manager by Nordic institutional clients
- High client activity in fixed income products

Income statement

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2024	2023	%	2023	
Net interest income	15	11	37	33	-55	54	79	-32	126			126	
Net fee and commission income	839	803	5	741	13	2 444	2 200	11	2 949			2 949	
Net financial income	-3	-9	-65	-8	-58	15	25	-39	15			15	
Net other income		-0	-100	0	-100	0	0		3			3	
Total operating income	851	804	6	766	11	2 513	2 305	9	3 093				
Staff costs	160	158	1	153	5	471	448	5	609			609	
Other expenses	228	224	2	196	16	674	596	13	803			803	
Depreciation, amortisation and impairment of tangible and intangible assets	3	3	0	3	-1	8	8	-1	11			11	
Total operating expenses	390	385	1	351	11	1 153	1 053	10	1 423				
Profit before credit losses and imposed levies	461	419	10	414	11	1 360	1 252	9	1 670				
Net expected credit losses	0	-0		0		-0	0		0			0	
Imposed levies				-0	-100		0	-100	0			0	
Operating profit	461	419	10	414	11	1 360	1 251	9	1 669				
Cost/Income ratio	0.46	0.48		0.46		0.46	0.46		0.46			0.46	
Business equity, SEK bn	2.5	2.5		2.5		2.5	2.5		2.5			2.5	
Return on business equity, %	57.3	52.7		51.8		57.2	51.7		52.0			52.0	
FTEs, present ¹⁾	288	282		279		279	273		274			274	

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the third quarter

During the third quarter, the positive development in the financial markets continued, and lower inflation paved the way for central banks to cut interest rates. These conditions were positive for the overall development of the assets under management and clients' interest in equities and fixed income was noticeable.

In total, assets under management increased by SEK 15bn to SEK 1,236bn (1,221) driven by increased market values while net flows were flat as positive net flows in funds were offset by a reduced mandate outside Sweden.

Within *SEB Investment Management*, assets under management in SEB-labelled mutual funds increased by SEK 19bn to SEK 872bn (853). Market values increased by SEK 13bn, mainly driven by equities which were favoured by the market conditions. Positive net flows of SEK 6bn was primarily driven by institutional clients in fixed income products.

SEB-labelled mutual funds classified as Article 8 and 9¹⁾ in the Sustainable Finance Disclosure Regulation (SFDR) amounted to SEK 846bn (826). SEK 824bn was classified as Article 8 and SEK 22bn was classified as Article 9.

In *Institutional Asset Management*, the net flow was positive in Sweden. For the third consecutive year, SEB Asset Management was ranked as the leading asset manager by Nordic institutional clients in the annual Prospera customer satisfaction survey.

Operating profit amounted to SEK 461m. Base commissions increased by SEK 16m driven by increased assets under management. Performance fees increased by SEK 20m and amounted to SEK 62m (42). Operating expenses increased by 1 per cent.

¹⁾ Article 8 refers to funds that promote environmental or social characteristics while Article 9 funds must have a sustainable investment objective. See esma.europa.eu

Financial statements – SEB Group

Income statement, condensed

SEK m	Note	Q3			Q2			Q3			Jan-Sep			Full-year
		2024	2024	%	2023	2023	%	2024	2023	%	2024	2023	%	2023
Net interest income	2	11 055	11 611	-5	12 248	-10	34 431	35 426	-3	47 526				
Net fee and commission income	3	6 034	5 936	2	5 320	13	17 595	16 127	9	21 669				
Net financial income	4	3 772	2 747	37	2 594	45	9 769	7 606	28	9 991				
Net other income		45	17	165	817	-94	106	899	-88	1 008				
Total operating income		20 908	20 312	3	20 979	-0	61 901	60 057	3	80 193				
Staff costs		5 004	4 846	3	4 551	10	14 646	13 115	12	17 558				
Other expenses		2 152	2 033	6	1 863	15	6 049	5 739	5	7 892				
Depreciation, amortisation and impairment of tangible and intangible assets		561	503	12	491	14	1 566	1 465	7	1 999				
Total operating expenses		7 718	7 383	5	6 905	12	22 260	20 319	10	27 449				
Profit before credit losses and imposed levies		13 190	12 929	2	14 073	-6	39 641	39 738	-0	52 744				
Net expected credit losses	5	393	44		-17		509	298	71	962				
Imposed levies	6	979	1 046	-6	1 108	-12	3 158	2 744	15	3 819				
Operating profit		11 818	11 840	-0	12 983	-9	35 974	36 696	-2	47 963				
Income tax expense		2 364	2 424	-2	2 401	-2	7 602	6 954	9	9 848				
NET PROFIT		9 454	9 416	0	10 581	-11	28 373	29 742	-5	38 116				
Attributable to shareholders of Skandinaviska Enskilda Banken AB		9 454	9 416	0	10 581	-11	28 373	29 742	-5	38 116				
Basic earnings per share, SEK		4.63	4.58		5.07		13.80	14.17		18.20				
Diluted earnings per share, SEK		4.57	4.54		5.03		13.67	14.06		18.06				

Statement of comprehensive income

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	2023	%	2024	2023	%	2024	2023	%	2023
NET PROFIT	9 454	9 416	0	10 581	-11		28 373	29 742	-5	38 116			
Cash flow hedges	-16	-3		-9	76		-37	-28	33	-49			
Translation of foreign operations	-95	-271	-65	-551	-83		352	359	-2	-385			
Items that may subsequently be reclassified to the income statement	-111	-274	-59	-561	-80		315	331	-5	-433			
Own credit risk adjustment (OCA) ¹⁾	2	4	-51	1			-2	-6	-69	0			
Defined benefit plans	-199	1 365		-607	-67		4 514	1 445		-659			
Items that will not be reclassified to the income statement	-197	1 369		-606	-68		4 512	1 438		-659			
OTHER COMPREHENSIVE INCOME	-308	1 095		-1 167	-74		4 827	1 769	173	-1 092			
TOTAL COMPREHENSIVE INCOME	9 145	10 511	-13	9 414	-3		33 199	31 512	5	37 024			
Attributable to shareholders of Skandinaviska Enskilda Banken AB	9 145	10 511	-13	9 414	-3		33 199	31 512	5	37 024			

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Cash and cash balances at central banks	560 244	658 666	312 373
Loans to central banks	136 299	44 719	97 691
Loans to credit institutions ²⁾	113 795	95 068	84 128
Loans to the public	2 211 406	2 184 143	2 101 181
Debt securities	299 568	360 234	266 252
Equity instruments	122 061	119 261	92 707
Financial assets for which the customers bear the investment risk	445 315	437 566	392 457
Derivatives	131 530	128 006	183 080
Other assets	122 121	124 630	78 349
TOTAL ASSETS	4 142 337	4 152 293	3 608 218
Deposits from central banks and credit institutions	210 115	190 988	147 323
Deposits and borrowings from the public ¹⁾	1 940 990	1 957 130	1 611 651
Financial liabilities for which the customers bear the investment risk	445 096	437 221	392 362
Liabilities to policyholders	37 516	37 239	36 453
Debt securities issued	963 751	979 960	867 838
Short positions	53 265	59 468	33 700
Derivatives	130 129	128 860	204 176
Other financial liabilities	262	208	100
Other liabilities	136 621	143 586	92 839
Total liabilities	3 917 746	3 934 660	3 386 443
Equity	224 592	217 634	221 775
TOTAL LIABILITIES AND EQUITY	4 142 337	4 152 293	3 608 218
¹⁾ Deposits covered by deposit guarantees	396 658	403 096	395 885

²⁾ Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

Statement of changes in equity

SEK m	Other reserves ¹⁾						Equity
	Share capital	OCA ²⁾	Cash flow hedges	Translation of foreign operations	Defined benefit plans	Retained earnings	
Jan-Sep 2024							
Opening balance	21 942	-175	14	1 191	19 780	179 023	221 775
Net profit						28 373	28 373
Other comprehensive income (net of tax)		-2	-37	352	4 514		4 827
Total comprehensive income		-2	-37	352	4 514	28 373	33 199
Dividend to shareholders						-23 709	-23 709
Bonus issue	412					-412	
Cancellation of shares	-412					-5 061	-5 473
Equity-based programmes						315	315
Change in holdings of own shares ⁴⁾						-1 515	-1 515
Closing balance	21 942	-177	-23	1 543	24 294	177 013	224 592
Jan-Dec 2023							
Opening balance	21 942	-175	62	877	20 439	160 995	204 141
Transfer of translation differences ³⁾				698		-698	
Restated balance at 1 January 2023	21 942	-175	62	1 575	20 439	160 297	204 141
Net profit						38 116	38 116
Other comprehensive income (net of tax)		0	-49	-385	-659		-1 092
Total comprehensive income		0	-49	-385	-659	38 116	37 024
Dividend to shareholders						-14 195	-14 195
Bonus issue	390					-390	
Cancellation of shares	-390					-4 106	-4 496
Equity-based programmes						146	146
Change in holdings of own shares ⁴⁾						-845	-845
Closing balance³⁾	21 942	-175	14	1 191	19 780	179 023	221 775
Jan-Sep 2023							
Opening balance	21 942	-175	62	877	20 439	160 996	204 141
Transfer of translation differences ³⁾				698		-698	
Restated balance at 1 January 2023	21 942	-175	62	1 575	20 439	160 297	204 141
Net profit						29 742	29 742
Other comprehensive income (net of tax)		-6	-28	359	1 445		1 769
Total comprehensive income		-6	-28	359	1 445	29 742	31 512
Dividend to shareholders						-14 195	-14 195
Bonus issue	390					-390	
Cancellation of shares	-390					-4 106	-4 496
Equity-based programmes						-28	-28
Change in holdings of own shares ⁴⁾						736	736
Closing balance³⁾	21 942	-182	35	1 934	21 884	172 057	217 671

¹⁾ Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to OCA and Defined benefit plans will not be reclassified to the income statement.

²⁾ Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in own credit risk.

³⁾ Opening balance 2023 has been restated due to transfer of translation differences.

⁴⁾ Number of shares owned by SEB, for table see next page.

Statement of changes in equity, cont.

	Jan-Sep 2024	Jan-Dec 2023	Jan-Sep 2023
Number of shares owned by SEB, million			
Opening balance	67.1	65.3	65.3
Repurchased shares for equity-based programmes	4.6	6.2	6.2
Sold/distributed shares	-6.6	-6.4	-6.1
Repurchased shares for capital purposes	37.9	40.7	28.7
Cancelled shares held for capital purposes	-40.1	-38.7	-38.7
Closing balance	62.9	67.1	55.3
Market value of shares owned by SEB, SEK m	9 760	9 318	7 229
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period	3	-123	-148
Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated	-2 692	-2 695	-2 720

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes and capital purposes. The transactions may take place at one or several occasions during the year.

Cash flow statement, condensed

SEK m	Jan-Sep			Full-year
	2024	2023	%	2023
Cash flow from the profit and loss statement	33 403	30 477	10	45 876
Increase (-)/decrease (+) in trading portfolios	-63 384	-313 497	-80	-79 179
Increase (+)/decrease (-) in issued short term securities	111 521	184 501	-40	71 854
Increase (-)/decrease (+) in lending	-162 551	-75 264	116	-58 431
Increase (+)/decrease (-) in deposits and borrowings	379 161	385 123	-2	-11 431
Increase/decrease in other balance sheet items	-9 085	-11 650	-22	-7 076
Cash flow from operating activities	289 063	199 690	45	-38 387
Cash flow from investing activities	-4 557	-527		-607
Cash flow from financing activities	-40 328	-17 826	126	-19 331
Net increase in cash and cash equivalents	244 177	181 337	35	-58 326
Cash and cash equivalents at the beginning of year	320 879	382 972	-16	382 972
Exchange rate differences on cash and cash equivalents	5 563	12 350	-55	-3 767
Net increase in cash and cash equivalents	244 177	181 337	35	-58 326
Cash and cash equivalents at the end of period¹⁾	570 620	576 659	-1	320 879

¹⁾ Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to other credit institutions payable on demand.

Notes to the financial statements – SEB Group

Note 1. Accounting policies and presentation

This Report is presented in accordance with IAS 34 *Interim Financial Reporting*. The group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). In addition, the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Corporate Reporting Board have been applied. The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit

Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Corporate Reporting Board.

As of 1 January 2024, the group applies the following amendments to IFRS standards: Classification of Liabilities as Current or Non-Current - The amendments to IAS 1 *Presentation of Financial Statements* specify the requirements for classifying liabilities as current or non-current. The amendments have not had a significant effect on the group's consolidated financial statements.

In all other material aspects, the group's and the parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with the Annual and Sustainability Report 2023.

Presentation changes in the financial statements in 2024

Starting from the first quarter 2024, the following changes were implemented:

- Income statements are presented in absolute values. The change mainly impacts expenses, net expected credit losses and imposed levies.
- The additional information in the net financial income table has been broadened. The previous valuation adjustments relating to counterparty risk (CVA) and own credit standing (DVA) have been complemented with adjustments relation to funding (FVA) and collateral (ColVa).
- The lending and deposit volumes of the division Large Corporates & Financial Institutions were adjusted to exclude collateral margin.
- The name of the division Investment Management was changed to division Asset Management.

Note 2. Net interest income

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2024	2023	%	2023	
Interest income ¹⁾	37 688	38 956	-3	37 309	1	115 012	97 372	18	135 394				
Interest expense	-26 633	-27 345	-3	-25 061	6	-80 581	-61 947	30	-87 868				
Net interest income	11 055	11 611	-5	12 248	-10	34 431	35 426	-3	47 526				
¹⁾ Of which interest income calculated using the effective interest method	33 107	34 112	-3	32 768	1	100 981	86 036	17	120 021				

Note 3. Net fee and commission income

SEK m	Q3			Q2			Q3			Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2024	2023	%	2023	
Issue of securities and advisory services	328	392	-16	214	53	1 068	852	25	1 193				
Secondary market and derivatives	423	534	-21	406	4	1 397	1 564	-11	2 015				
Custody and mutual funds	2 824	2 736	3	2 461	15	8 159	7 220	13	9 604				
<i>Whereof performance fees</i>	62	42	49	28	121	189	110	71	146				
Payments, cards, lending, deposits, guarantees and other	3 917	3 630	8	3 488	12	10 957	10 171	8	13 724				
<i>Whereof payments and card fees</i>	2 507	1 991	26	1 929	30	6 347	5 567	14	7 446				
<i>Whereof lending</i>	854	1 042	-18	934	-9	2 851	2 791	2	3 841				
Life insurance commissions	379	376	1	372	2	1 138	1 060	7	1 427				
Fee and commission income	7 871	7 669	3	6 941	13	22 719	20 868	9	27 962				
Fee and commission expense	-1 836	-1 732	6	-1 621	13	-5 123	-4 741	8	-6 293				
Net fee and commission income	6 034	5 936	2	5 320	13	17 595	16 127	9	21 669				
<i>Whereof Net securities commissions</i>	2 704	2 690	1	2 310	17	7 904	7 198	10	9 558				
<i>Whereof Net payment and card fees</i>	1 655	1 266	31	1 216	36	4 119	3 586	15	4 802				
<i>Whereof Net life insurance commissions</i>	252	257	-2	269	-6	788	748	5	991				
<i>Whereof Other commissions</i>	1 424	1 724	-17	1 526	-7	4 784	4 595	4	6 319				

Note 3. Net fee and commission income by segment

SEK m	Large Corporates & Financial Institutions	Corporate & Private Customers	Private Wealth Mgmt & Family Office	Baltic	Life	Asset Management	Group Functions	Eliminations	SEB Group
Q3 2024									
Issue of securities and advisory	313	3	11				2	0	328
Secondary market and derivatives	327	13	75	8	0		0	0	423
Custody and mutual funds	474	314	824	63	73	2 094	0	-1 018	2 824
Payments, cards, lending, deposits, guarantees and other	1 377	1 994	75	670	8	21	106	-335	3 917
Life insurance commissions					847			-468	379
Fee and commission income	2 491	2 324	985	740	928	2 117	106	-1 820	7 871
Q2 2024									
Issue of securities and advisory	377	1	9				5	0	392
Secondary market and derivatives	438	14	70	10	0		1	3	534
Custody and mutual funds	429	312	846	64	69	2 053	0	-1 036	2 736
Payments, cards, lending, deposits, guarantees and other	1 558	1 465	61	693	60	21	106	-334	3 630
Life insurance commissions					834			-458	376
Fee and commission income	2 801	1 792	986	767	963	2 080	109	-1 829	7 669
Jan-Sep 2024									
Issue of securities and advisory	1 034	5	26				3	0	1 068
Secondary market and derivatives	1 122	41	212	27	0		0	-4	1 397
Custody and mutual funds	1 294	913	2 465	184	206	6 135	0	-3 039	8 159
Payments, cards, lending, deposits, guarantees and other	4 405	4 878	209	1 983	127	48	317	-1 009	10 957
Life insurance commissions					2 496			-1 358	1 138
Fee and commission income	7 854	5 837	2 912	2 193	2 829	6 187	313	-5 407	22 719
Jan-Sep 2023									
Issue of securities and advisory	820	7	26				0	0	852
Secondary market and derivatives	1 340	3	201	24	0		6	-10	1 564
Custody and mutual funds	1 224	810	700	164	172	5 477	0	-1 328	7 220
Payments, cards, lending, deposits, guarantees and other	4 291	4 145	219	1 916	195	46	295	-935	10 171
Life insurance commissions					2 322			-1 262	1 060
Fee and commission income	7 674	4 965	1 145	2 105	2 689	5 529	285	-3 525	20 868

Fee and commission income is disaggregated in major types of service tied to primary geographical markets and operating segments. Revenues from Issue of securities and advisory, Secondary market and derivatives, Payments, cards, lending and deposits are mainly recognised at a point in time. Revenues from Custody and mutual funds and Life insurance commissions are mainly recognised over time.

Note 4. Net financial income

SEK m	Q3		Q2		Q3		Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2023	
Equity instruments and related derivatives	1 038	220		609	70	1 730	1 183	46	1 638	
Debt instruments and related derivatives	437	1 024	-57	-843		2 427	1 318	84	962	
Currency and related derivatives	1 654	1 147	44	2 522	-34	3 754	3 517	7	5 683	
Other	644	356	81	306	110	1 858	1 588	17	1 709	
Net financial income	3 772	2 747	37	2 594	45	9 769	7 606	28	9 991	
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>	-92	-74		-18		-117	134		-172	

Note 5. Net expected credit losses

SEK m	Q3		Q2		Q3		Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2023	
Impairment gains or losses - Stage 1	-323	-63		-174	86	-473	-619	-24	-927	
Impairment gains or losses - Stage 2	-68	-123	-44	147		-255	537		790	
Impairment gains or losses - Stage 3	758	239		29		1 198	400	200	1 088	
Impairment gains or losses	366	53		2		471	317	49	952	
Write-offs and recoveries										
Total write-offs	194	400	-51	199	-2	852	1 633	-48	1 884	
Reversals of allowance for write-offs	-120	-325	-63	-138	-13	-621	-1 433	-57	-1 580	
Write-offs not previously provided for	75	75	-1	61	22	231	200	16	304	
Recovered from previous write-offs	-48	-84	-43	-80	-40	-192	-219	-12	-294	
Net write-offs	26	-9		-19		38	-19		10	
Net expected credit losses	393	44		-17		509	298	71	962	
Net ECL level, %	0.05	0.01		0.00		0.02	0.01		0.03	

The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

Exposure and expected credit loss (ECL) allowances by stage, Movements in allowances for expected credit losses (ECL), Loans and expected credit loss (ECL) allowances by industry are presented in notes 10-12.

Note 6. Imposed levies

SEK m	Q3		Q2		Q3		Jan-Sep			Full-year
	2024	2024	%	2023	%	2024	2023	%	2023	
Resolution fees	327	308	6	324	1	984	972	1	1 296	
Risk tax, Sweden	396	396	-0	394	1	1 189	1 182	1	1 576	
Temporary mortgage levy, Latvia	59	59	-1			176				
Temporary solidarity contribution, Lithuania	194	279	-30	389	-50	803	590	36	947	
Other imposed levies	3	4	-39			7				
Imposed levies	979	1 046	-6	1 108	-12	3 158	2 744	15	3 819	

On 16 May 2023, Lithuania established a temporary (two years) solidarity contribution for credit institutions, the reason being the increase in banks' net interest income when central banks raised interest rates. Lithuania has decided to prolong the temporary solidarity contribution for another year, until 2025. The contribution is calculated on a formula-defined net interest income tax base. On 6 December 2023, Latvia established a temporary (one year) mortgage levy for 2024. The contribution is calculated as 50 basis points on a credit institutions mortgage volume in Latvia, per quarter (2 per cent annually). Other imposed levies relates to United Kingdom, Bank of England levy.

Note 7. Pledged assets and obligations

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Pledged assets for own liabilities ¹⁾	798 580	664 540	664 391
Pledged assets for liabilities to insurance policyholders	482 481	474 335	428 673
Other pledged assets ²⁾	131 361	132 978	68 546
Pledged assets	1 412 422	1 271 853	1 161 610
Contingent liabilities ³⁾	192 714	197 544	201 010
Commitments	955 787	908 117	904 280
Obligations	1 148 501	1 105 662	1 105 290

¹⁾ Of which collateralised for own issued covered bonds SEK 378,033m (368,649; 328,308).

²⁾ Of which pledged but unencumbered bonds SEK 83,575m (86,567; 23,830).

³⁾ Of which financial guarantees SEK 11,972m (12,119; 11,833).

Note 8. Financial assets and liabilities

SEK m	30 Sep 2024		30 Jun 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans ¹⁾	3 018 804	3 031 898	2 979 597	2 987 241	2 593 042	2 600 783
Debt securities	299 568	299 568	360 234	360 220	266 252	266 250
Equity instruments	122 061	122 061	119 261	119 261	92 707	92 707
Financial assets for which the customers bear the investment risk	445 315	445 315	437 566	437 566	392 457	392 457
Derivatives	131 530	131 530	128 006	128 006	183 080	183 080
Other	47 781	47 781	52 529	52 529	18 104	18 104
Financial assets	4 065 057	4 078 151	4 077 192	4 084 822	3 545 641	3 553 380
Deposits	2 151 127	2 150 932	2 148 078	2 146 611	1 758 975	1 757 516
Financial liabilities for which the customers bear the investment risk	445 096	445 096	437 221	437 221	392 362	392 362
Debt securities issued ²⁾	1 005 250	1 000 423	1 016 514	1 009 177	897 525	887 041
Short positions	53 265	53 265	59 468	59 468	33 700	33 700
Derivatives	130 129	130 129	128 860	128 860	204 176	204 176
Other	54 416	54 431	55 826	55 827	21 740	21 749
Financial liabilities	3 839 282	3 834 275	3 845 967	3 837 164	3 308 478	3 296 544

¹⁾ Loans includes Cash balances at central banks (excluding Cash), Loans to central banks, Loans to credit institutions and Loans to the public.

²⁾ Debt securities issued includes Debt securities issued and Subordinated liabilities (part of Other liabilities).

SEB has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 37 in the Annual and Sustainability Report 2023.

Note 9. Assets and liabilities measured at fair value

SEK m	30 Sep 2024				31 Dec 2023			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets								
Loans		262 745	2 261	265 006		164 516	2 052	166 568
Debt securities	127 692	158 738	2	286 432	145 010	109 036		254 046
Equity instruments	100 116	182	21 762	122 061	72 094	187	20 425	92 707
Financial assets for which the customers bear the investment risk	421 213	14 766	9 336	445 315	370 326	13 606	8 525	392 457
Derivatives	224	130 885	421	131 530	558	181 916	606	183 080
Investment in associates ¹⁾			723	723			608	608
Total	649 244	567 317	34 506	1 251 067	587 988	469 261	32 217	1 089 465
Liabilities								
Deposits		17 599		17 599		13 387		13 387
Financial liabilities for which the customers bear the investment risk	420 994	14 766	9 336	445 096	370 231	13 606	8 525	392 362
Debt securities issued		1 565		1 565		5 207		5 207
Short positions	42 762	10 503		53 265	30 341	3 359		33 700
Derivatives	583	129 120	427	130 129	617	203 139	421	204 176
Other financial liabilities at fair value	163	100		262	81	19		100
Total	464 501	173 652	9 762	647 916	401 270	238 716	8 946	648 932

¹⁾ Venture Capital activities designated at fair value through profit and loss.

Fair value measurement

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The group has an established control environment for the determination of fair values of financial instruments that includes a review, independent from the business, of valuation models and prices. If the validation principles are not adhered to, the Head of Group Finance shall be informed. Exceptions of material and principal importance require approval from the Valuation Committee / GRMC (Group Risk Measurement Committee) and the ARC (Accounting and Reporting Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. Group Risk classifies and continuously reviews the classification of financial instruments in the fair value hierarchy. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument to which SEB has immediate access.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating.

When valuing financial liabilities at fair value SEB's own credit standing is reflected.

In order to arrive at the fair value of investment properties a market participant's ability to generate economic benefit by using the asset in its highest and best use are taken into account. The highest and best use takes into account the use of the asset that is physically possible, legally permissible and financially feasible. The current use of the investment properties in SEB is in accordance with the highest and best use. The valuation of investment properties is described in the accounting policies in the Annual and Sustainability Report note 1. The valuation of the investment properties is performed semi-annually, they are presented and approved by the board in each real estate company. The valuation principles used in all entities are in accordance with regulations provided by the local Financial Supervisory Authorities (FSA) which is in accordance with international valuation principles and in accordance with IFRS.

Note 9. Assets and liabilities measured at fair value, cont.

Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates, volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparts executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to e.g. illiquidity of the instrument. Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the Libor swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are more complex OTC derivatives, long dated options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments, private equity holdings and investment properties.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation / Pricing committee of each relevant division decides on material shifts between levels. The largest open market risk within Level 3 financial instruments remains in the traditional life insurance investment portfolios within the insurance business.

Changes in level 3, SEK m	Opening balance	Reclassification	Gain/loss in Income statement ¹⁾			Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Closing balance
	1 Jan 2024		Purchases	Sales	Settlements				30 Sep 2024
Assets									
Loans	2 052		-17	237	-124	-1		114	2 261
Debt securities	0		-59		-15	-1	77	-0	2
Equity instruments	20 425		1 463	1 631	-1 827			69	21 762
Financial assets for which the customers bear the investment risk	8 525		159	1 918	-1 416		33	-30	9 336
Derivatives	606		-68		-104	-13		0	421
Investment in associates	608		111	40	-37			1	723
Total	32 216		1 590	3 827	-3 523	-16	110	-30	34 506
Liabilities									
Financial liabilities for which the customers bear the investment risk	8 525		159	1 918	-1 416		33	-30	9 336
Derivatives	421		29	-9		-14		0	427
Total	8 946		188	1 909	-1 416	-14	33	-30	9 762

¹⁾ Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.

Note 9. Assets and liabilities measured at fair value, cont.

Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Further details about SEB's fair value measurement can be found in note 36 in the Annual and Sustainability Report 2023.

SEK m	30 Sep 2024				31 Dec 2023			
	Assets	Liabilities	Net	Sensitivity	Assets	Liabilities	Net	Sensitivity
Derivative instruments ¹⁾⁴⁾	393	-427	-33	43	394	-421	-27	29
Debt instruments ³⁾	2 264		2 264	340	2 052		2 052	308
Equity instruments ²⁾⁵⁾⁶⁾	5 609		5 609	1 119	4 920		4 920	984
Insurance holdings - Financial instruments ³⁾⁴⁾⁶⁾⁷⁾	16 413		16 413	2 364	16 312		16 312	2 266

¹⁾ Volatility valuation inputs for Bermudan swaptions are unobservable. Volatilities used for ordinary swaptions are adjusted further in order to reflect the additional uncertainty associated with the valuation of Bermudan style swaptions. The sensitivity is calculated from shift in implied volatilities and aggregated from each currency and maturity bucket.

²⁾ Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent shift in market values.

³⁾ Sensitivity for debt securities is generally quantified as shift in market values of 5 per cent except for credit opportunity 10 per cent and for distressed debt and structured credits 15 per cent.

⁴⁾ Shift in implied volatility by 10 per cent.

⁵⁾ Sensitivity analysis is based on a shift in market values of hedge funds 5 per cent, private equity of 20 per cent, structured credits 15 per cent.

⁶⁾ Sensitivity from a shift of real estate funds market values of 10 per cent and infrastructure/infrastructure funds market values of 20 per cent.

⁷⁾ The sensitivity show changes in the value of the insurance holdings which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

Note 10. Exposure and expected credit loss (ECL) allowances by stage

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Stage 1 (12-month ECL)			
Debt securities	13 135	11 977	12 207
Loans ¹⁾	2 015 928	1 990 611	1 959 910
Financial guarantees and Loan commitments	905 096	902 420	895 656
Gross carrying amounts/Nominal amounts Stage 1	2 934 159	2 905 009	2 867 773
Debt securities	-0	-0	-0
Loans ¹⁾	-1 178	-1 508	-1 567
Financial guarantees and Loan commitments	-287	-280	-347
ECL allowances Stage 1	-1 465	-1 788	-1 914
Debt securities	13 135	11 977	12 206
Loans ¹⁾	2 014 750	1 989 104	1 958 344
Financial guarantees and Loan commitments	904 809	902 141	895 309
Carrying amounts/Net amounts Stage 1	2 932 694	2 903 221	2 865 859
Stage 2 (lifetime ECL)			
Loans ¹²⁾	89 522	85 865	76 363
Financial guarantees and Loan commitments	14 836	13 527	15 052
Gross carrying amounts/Nominal amounts Stage 2	104 358	99 393	91 414
Loans ¹²⁾	-1 906	-2 069	-2 035
Financial guarantees and Loan commitments	-315	-234	-420
ECL allowances Stage 2	-2 221	-2 303	-2 455
Loans ¹²⁾	87 616	83 797	74 327
Financial guarantees and Loan commitments	14 522	13 293	14 632
Carrying amounts/Net amounts Stage 2	102 137	97 090	88 959
Stage 3 (credit impaired/lifetime ECL)			
Loans ¹³⁾	8 737	6 957	7 588
Financial guarantees and Loan commitments	4 057	3 064	1 436
Gross carrying amounts/Nominal amounts Stage 3	12 794	10 021	9 023
Loans ¹³⁾	-3 786	-3 294	-3 458
Financial guarantees and Loan commitments	-503	-346	-172
ECL allowances Stage 3	-4 289	-3 640	-3 629
Loans ¹³⁾	4 951	3 664	4 130
Financial guarantees and Loan commitments	3 553	2 718	1 264
Carrying amounts/Net amounts Stage 3	8 505	6 382	5 394

Note 10. Exposure and expected credit loss (ECL) allowances by stage, cont.

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Total			
Debt securities	13 135	11 977	12 207
Loans ¹⁾²⁾³⁾	2 114 187	2 083 434	2 043 860
Financial guarantees and Loan commitments	923 989	919 012	912 144
Gross carrying amounts/Nominal amounts	3 051 311	3 014 423	2 968 211
Debt securities	-0	-0	-0
Loans ¹⁾²⁾³⁾	-6 869	-6 870	-7 060
Financial guarantees and Loan commitments	-1 105	-860	-939
ECL allowances	-7 975	-7 730	-7 999
Debt securities	13 135	11 977	12 206
Loans ¹⁾²⁾³⁾	2 107 317	2 076 564	2 036 801
Financial guarantees and Loan commitments	922 884	918 152	911 205
Carrying amounts/Net amounts	3 043 336	3 006 693	2 960 212

¹⁾ Including trade and client receivables presented as other assets.

²⁾ Whereof gross carrying amounts SEK 2,367m (2,548; 1,165) and ECL allowances SEK 5m (6; 3) under Lifetime ECLs -simplified approach for trade receivables.

³⁾ Whereof gross carrying amounts SEK 774m (691; 916) and ECL allowances SEK 608m (526; 722) for Purchased or Originated Credit Impaired loans.

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance divided by stage as a mean to put ECL allowances in context to overall exposure levels. For trade receivables a simplified approach based on past-due information is used to calculate loss allowances.

Stage 3 loans / Total loans, gross, %	0.41	0.33	0.37
Stage 3 loans / Total loans, net, %	0.23	0.18	0.20
ECL coverage ratio Stage 1, %	0.05	0.06	0.07
ECL coverage ratio Stage 2, %	2.13	2.32	2.69
ECL coverage ratio Stage 3, %	33.52	36.32	40.22
ECL coverage ratio, %	0.26	0.26	0.27

Development of exposures and ECL allowances by stage

Stage 1 exposures were stable. The increase of Stage 2 exposures was partly driven by an amendment of the treatment of guaranteed exposures in ECL calculations and the increase of Stage 3 exposures was due to negative credit migration, primarily in the corporate segment. Credit-impaired loans (gross loans in Stage 3) amounted to SEK 8.7bn (7.0), corresponding to 0.41 per cent of total loans (0.33). Credit-impaired exposures (gross exposures in Stage 3) amounted to SEK 12.8bn (10.0).

ECL allowances in Stage 1 decreased due to reduced model portfolio overlays, which also had a minor impact on Stage 2 ECL

allowances. ECL allowances in Stage 3 increased following the negative credit risk migration. The Stage 3 ECL coverage ratio decreased due to exposures with a lower ECL coverage ratio, partly reflecting export credit agency guarantees, moving into Stage 3.

Note 10. Exposure and expected credit loss (ECL) allowances by stage, cont.

Key macroeconomic assumptions for calculating ECL allowances

Macroeconomic forecasts made by SEB's economic research department are used as the basis for the forward-looking information incorporated in the ECL measurement. Three scenarios – base, positive and negative – and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

Compared with the previous quarter, only smaller revisions were made to the forecasts.

The base scenario assumes that inflation will reach its targets without a deep economic downturn. Growth in 2024 will be low, especially in Europe, and labour markets will deteriorate moderately. Lower inflation and interest rates, and high employment, will pave way for increased consumption and capital spending. Foundations are being laid for a recovery in 2025, despite a worsening security situation.

The main macroeconomic assumptions in the base scenario are shown in the table below.

Base scenario assumptions	2024	2025	2026
Global GDP growth	3.1%	3.2%	3.1%
OECD GDP growth	1.7%	1.8%	1.7%
Sweden			
GDP growth	0.6%	2.6%	2.9%
Household consumption expenditure growth	-0.1%	3.2%	2.7%
Interest rate (STIBOR)	2.65%	2.00%	2.10%
Residential real estate price growth	2.0%	4.0%	4.0%
Baltic countries			
GDP growth	-0.7% - 2.4%	2.2% - 2.6%	2.5% - 2.9%
Household consumption expenditure growth	0.0% - 4.3%	1.5% - 3.2%	2.0% - 3.0%
Inflation rate	1.2% - 3.8%	2.4% - 3.5%	2.1% - 3.0%
Nominal wage growth	7.2% - 10.1%	5.0% - 8.8%	5.0% - 7.9%
Unemployment rate	6.8% - 7.5%	6.6% - 7.2%	6.5% - 6.8%

The positive scenario assumes a faster downturn of inflation that further improves economic growth. Improved real income and faster rate cuts are supportive for household sentiment, consumption and investments. In the negative scenario, several factors could be triggers. One scenario is that central banks have waited too long to cut key rates, and the full impact of earlier tightening has not materialised. Meanwhile, if geopolitical turmoil worsens – accompanied by rising transport, food or energy prices – interest rate cuts might quickly prove futile, while fiscal policymakers are constrained by already high public sector debt. A further description of the scenarios is available in the Nordic Outlook update published in August 2024.

The probability for the base scenario was maintained at 60 per cent, and the probabilities for the positive and negative scenarios were maintained at 20 per cent, respectively.

In the third quarter, the update of the macroeconomic parameters led to a minor increase of ECL allowances. Should the positive and negative scenarios in the macroeconomic update be assigned 100 per cent probability, the model calculated ECL allowances would decrease by 2 per cent and increase by 5 per cent respectively compared with the probability-weighted calculation.

Expert credit judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of expert credit judgement depends on model outcome, materiality and information available. ECJ may be applied to incorporate factors

not captured by the models, either on counterparty or portfolio level.

Model overlays on portfolio level have been made using ECJ. In the third quarter, the portfolio model overlays were lowered to SEK 1.6bn (2.0). Releases were made in the Large Corporates & Financial Institutions and Corporate & Private Customers divisions, mainly reflecting improved visibility of risks in the real estate sector. In the Baltic division, there were minor increases of portfolio overlays on vulnerable segments. The portfolio overlays predominantly reflect the continued volatile geopolitical landscape and uncertainties remain related to certain segments such as consumer-related and construction companies. SEK 0.5bn (0.8) of the portfolio overlays related to the Large Corporates & Financial Institutions division, SEK 0.7bn (0.9) to the Corporate & Private Customers division and SEK 0.3bn (0.3) to the Baltic division.

The portfolio model overlays have been determined through top-down scenario analysis, including various scenarios of risk migration of complete portfolios. This has been combined with bottom-up individual customer analysis of larger corporate customers as well as analysis and stress tests of sectors specifically exposed to economic distress, including higher interest rates and inflation risks. The portfolio model overlays are re-evaluated quarterly in connection with the assessment of ECL allowances.

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found in notes 1 and 18 in the Annual and Sustainability Report for 2023.

Note 11. Movements in allowances for expected credit losses

SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total
Loans and Debt securities				
ECL allowance as of 31 Dec 2023	1 567	2 035	3 458	7 060
New and derecognised financial assets, net	238	-441	-220	-422
Changes due to change in credit risk	-628	281	1 098	751
Changes due to modifications	-1	17	2	19
Changes due to methodology change	-11	1	17	7
Decreases in ECL allowances due to write-offs			-621	-621
Change in exchange rates	12	12	52	76
ECL allowance as of 30 Sep 2024	1 178	1 906	3 786	6 869
Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2023	347	420	172	939
New and derecognised financial assets, net	35	-150	230	116
Changes due to change in credit risk	-97	27	70	0
Changes due to modifications		2	1	3
Changes due to methodology change	-2	7	28	32
Change in exchange rates	4	8	4	15
ECL allowance as of 30 Sep 2024	287	315	503	1 105
Total Loans, Debt securities, Financial guarantees and Loan commitments				
ECL allowance as of 31 Dec 2023	1 914	2 455	3 629	7 999
New and derecognised financial assets, net	274	-590	10	-307
Changes due to change in credit risk	-725	308	1 168	751
Changes due to modifications	-1	20	2	22
Changes due to methodology change	-13	8	45	39
Decreases in ECL allowances due to write-offs			-621	-621
Change in exchange rates	16	20	56	91
ECL allowance as of 30 Sep 2024	1 465	2 221	4 289	7 975

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found on pages 90-91 and 121-122 in the Annual and Sustainability Report 2023.

Note 12. Loans and expected credit loss (ECL) allowances by industry

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
30 Sep 2024									
Banks	125 318	1 717	12	127 047	-3	-4	-2	-9	127 038
Finance and insurance	235 752	711	234	236 698	-32	-11	-191	-233	236 465
Wholesale and retail	79 658	4 228	899	84 784	-91	-185	-328	-603	84 181
Transportation	29 204	2 362	233	31 799	-30	-88	-28	-146	31 653
Shipping	42 858	1 617	217	44 691	-7	-7	-123	-137	44 554
Business and household services	199 876	12 946	2 547	215 369	-231	-381	-1 031	-1 644	213 725
Construction	18 485	1 511	157	20 153	-29	-35	-33	-97	20 055
Manufacturing	105 316	6 922	1 666	113 905	-74	-100	-1 186	-1 360	112 545
Agriculture, forestry and fishing	23 332	2 106	193	25 631	-13	-67	-12	-92	25 539
Mining, oil and gas extraction	2 970	777	0	3 747	-4	-104	-0	-108	3 639
Electricity, gas and water supply	89 810	3 365	259	93 435	-23	-162	-123	-308	93 127
Other	20 229	2 188	80	22 496	-24	-18	-20	-62	22 435
Corporates	847 490	38 732	6 485	892 708	-557	-1 158	-3 073	-4 789	887 919
Commercial real estate management	187 035	4 869	62	191 966	-285	-101	-18	-404	191 562
Residential real estate management	127 773	3 838	402	132 013	-73	-67	-68	-208	131 805
Real Estate Management	314 808	8 707	464	323 979	-358	-168	-86	-612	323 367
Housing co-operative associations	58 032	3 649	54	61 735	-2	-100	-1	-102	61 633
Public Administration	21 466	527	1	21 993	-3	-0	-0	-4	21 989
Household mortgages	606 679	32 990	921	640 591	-41	-225	-226	-492	640 099
Other	42 135	3 200	800	46 135	-214	-250	-398	-862	45 273
Households	648 814	36 191	1 721	686 726	-255	-475	-624	-1 354	685 372
TOTAL	2 015 928	89 522	8 737	2 114 187	-1 178	-1 906	-3 786	-6 869	2 107 317

Note 12. Loans and expected credit loss (ECL) allowances by industry, cont.

SEK m	Gross carrying amounts				ECL allowances				Net carrying amount
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
31 Dec 2023									
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

The tables above show only the exposures and ECL allowances for Loans and excludes Debt securities, Financial guarantees and Loan commitments. Loans are including trade and client receivables presented as other assets.

Note 13. Uncertainties

The relevant overall risks and uncertainties for the SEB Group are outlined in the 2023 Annual and Sustainability Report and the previous 2024 Quarterly Reports. In respect of the re-assessment of credited withholding tax in Germany, the investigation of alleged tax evasion of a severe nature, the supervisory matters

and the claim from the Swedish Pensions Agency there have been no material developments during the third quarter that require an update of the description of the matters listed under future uncertainties in the 2023 Annual and Sustainability Report.

Note 14. Acquisitions

On 1 August 2024, SEB acquired 100 percent of the voting shares of AirPlus International GmbH, a leading provider within corporate payment services, for a cash purchase price of SEK 5,218m. The transaction will provide SEB Kort with additional scale, a strong footprint for further growth in Europe, and a modern IT platform. Furthermore, the transaction is expected to result in synergies and complements SEB Group's broader corporate banking ambitions in the DACH region (Germany, Austria and Switzerland) and Northern Europe. For the two months ending 30 September 2024, AirPlus contributed revenue (operating income) of SEK 329m and loss (net) of SEK 183m to the group's results.

Assets acquired and liabilities assumed

The preliminary effects of the acquisition on the group's assets and liabilities are presented below. The acquisition analysis may be adjusted over a twelve-month period.

The fair values of the identifiable assets and liabilities of AirPlus International GmbH as at the date of acquisition were:

SEK m	
Assets	
Property and equipment	45
Intangible assets	1 487
Right-of-use assets	230
Deferred tax asset	997
Other assets	2 848
Loans	13 473
Cash and cash equivalents	1 559
Liabilities	
Provisions	1 047
Deferred tax liability	1 252
Financial liabilities	12 385
Lease liabilities	260
Trade payables	163
Other liabilities	468
Total identifiable net assets at fair value	5 063
Goodwill arising on acquisition	155
Purchase consideration transferred	5 218
Analysis of cash flows on acquisition:	
Cash paid (as above)	5 218
Cash and bank balance in subsidiary acquired	1 559
Net cash flow on acquisition	3 659

Acquisition-related costs:

Acquisition-related costs of SEK 198m are included in other expenses in the income statement 2023 and 2024.

Goodwill:

The goodwill value comprises the value of synergy effects in the form of more efficient payment processes, future customers, market position and skilled workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

Loans:

Loans comprise gross contractual amounts due of SEK 13,473m, of which SEK 33m was expected to be uncollectable at the date of acquisition.

SEB consolidated situation

Note 15. Capital adequacy analysis

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	178 737	174 743	170 364
Tier 1 capital	197 962	189 294	184 409
Total capital	218 187	209 736	199 688
Total risk exposure amount (TREA)	923 626	920 279	891 992
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	19.4%	19.0%	19.1%
Tier 1 ratio (%)	21.4%	20.6%	20.7%
Total capital ratio (%)	23.6%	22.8%	22.4%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	73 890	73 622	71 359
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)	2.2%	2.3%	2.3%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.6%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	1.7%	1.8%	1.8%
Total SREP own funds requirements (% P1+P2R)	10.2%	10.3%	10.3%
Total SREP own funds requirements (amounts)	94 437	94 494	91 590
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	8.1%	8.1%	8.1%
Combined buffer requirement (amounts)	75 128	74 946	72 539
Overall capital requirements (% P1+P2R+CBR)	18.4%	18.4%	18.4%
Overall capital requirements (amounts)	169 565	169 440	164 128
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	13.3%	12.5%	12.1%
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	4 618	4 601	4 460
Overall capital requirements and P2G (%)	18.9%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	174 183	174 042	168 588
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	197 962	189 294	184 409
Leverage ratio total exposure measure (amounts)	3 970 882	4 015 649	3 401 754
Leverage ratio (%)	5.0%	4.7%	5.4%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	119 126	120 469	102 053
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	19 854	20 078	17 009
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)	138 981	140 548	119 061

Note 16. Own funds

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Shareholders equity according to balance sheet ¹⁾	224 592	217 634	221 775
Accrued dividend	-13 762	-9 239	-23 838
Reversal of holdings of own CET1 instruments	6 890	4 405	5 360
Common Equity Tier 1 capital before regulatory adjustments	217 720	212 800	203 297
Additional value adjustments	-1 534	-1 499	-1 381
Goodwill	-4 389	-4 267	-4 256
Intangible assets	-2 530	-1 266	-1 142
Fair value reserves related to gains or losses on cash flow hedges	24	7	-14
Net provisioning amount for IRB-reported credit exposures	-41		
Insufficient coverage for non-performing exposures	-54	-49	-100
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-471	-524	-579
Defined-benefit pension fund assets	-20 927	-21 397	-16 468
Direct and indirect holdings of own CET1 instruments	-9 061	-9 063	-8 992
Total regulatory adjustments to Common Equity Tier 1	-38 983	-38 057	-32 933
Common Equity Tier 1 capital	178 737	174 743	170 364
Additional Tier 1 instruments ²⁾	19 225	14 551	14 045
Tier 1 capital	197 962	189 294	184 409
Tier 2 instruments ³⁾	21 349	21 065	15 109
Net provisioning amount for IRB-reported exposures	76	578	1 370
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200	-1 200
Tier 2 capital	20 225	20 442	15 279
Total own funds	218 187	209 736	199 688

¹⁾ The Swedish Financial Supervisory Authority 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⁾ In the third quarter SEB issued an Additional Tier 1 instrument of SEK 5bn, which is included in the bank's own funds as of the third quarter 2024.

³⁾ In the first quarter SEB issued an Additional Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the first quarter 2024.

Note 17. Risk exposure amount

SEK m	30 Sep 2024		30 Jun 2024		31 Dec 2023	
	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾	Risk exposure amount	Own funds requirement ¹⁾
Credit risk IRB approach						
Exposures to central governments or central banks	19 678	1 574	19 952	1 596	17 131	1 370
Exposures to institutions	63 210	5 057	62 899	5 032	56 837	4 547
Exposures to corporates	428 501	34 280	434 316	34 745	425 657	34 053
Retail exposures	77 270	6 182	76 758	6 141	75 418	6 033
of which secured by immovable property	53 722	4 298	53 153	4 252	51 407	4 113
of which retail SME	6 738	539	6 575	526	6 540	523
of which other retail exposures	16 809	1 345	17 030	1 362	17 471	1 398
Securitisation positions	2 787	223	2 613	209	2 597	208
Total IRB approach	591 446	47 316	596 538	47 723	577 640	46 211
Credit risk standardised approach						
Exposures to central governments or central banks	3 217	257	3 345	268	3 210	257
Exposures to regional governments or local authorities	0	0				
Exposures to public sector entities	710	57	793	63	711	57
Exposures to institutions	1 495	120	1 046	84	740	59
Exposures to corporates	10 195	816	5 034	403	4 801	384
Retail exposures	18 574	1 486	12 716	1 017	12 249	980
Exposures secured by mortgages on immovable property	2 218	177	2 068	165	1 873	150
Exposures in default	216	17	90	7	137	11
Exposures associated with particularly high risk	787	63	773	62	397	32
Exposures in the form of collective investment undertakings (CIU)	471	38	467	37	458	37
Equity exposures	7 445	596	6 649	532	6 040	483
Other items	12 794	1 024	14 236	1 139	11 695	936
Total standardised approach	58 121	4 650	47 217	3 777	42 312	3 385
Market risk						
Trading book exposures where internal models are applied	17 798	1 424	18 772	1 502	19 375	1 550
Trading book exposures applying standardised approaches	7 115	569	7 784	623	5 614	449
Total market risk	24 913	1 993	26 556	2 124	24 989	1 999
Other own funds requirements						
Operational risk advanced measurement approach	57 696	4 616	54 963	4 397	53 381	4 271
Settlement risk	2	0	1	0	0	0
Credit value adjustment	6 013	481	9 574	766	10 407	833
Investment in insurance business	27 710	2 217	26 951	2 156	25 155	2 012
Other exposures	4 666	373	3 939	315	3 875	310
Additional risk exposure amount, Article 3 CRR ²⁾	275	22	23	2		
Additional risk exposure amount, Article 458 CRR ³⁾	152 783	12 223	154 518	12 361	154 233	12 339
Total other own funds requirements	249 146	19 932	249 968	19 997	247 051	19 764
Total	923 626	73 890	920 279	73 622	891 992	71 359

¹⁾ Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

²⁾ Additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), related to EAD model in Estonia, and LGD models in Estonia and Latvia.

³⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 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.

Note 18. Average risk-weight

The following table summarises average risk-weights (risk exposure amount divided by exposure at default (EAD)) for exposures, where the risk exposure amount is calculated according to the internal ratings based (IRB) approach.

Repos and securities lending transactions are excluded from the analysis, since they carry low risk-weights, and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)			
Average risk-weight	30 Sep 2024	30 Jun 2024	31 Dec 2023
Exposures to central governments or central banks	2.2%	2.1%	2.8%
Exposures to institutions	22.1%	22.1%	20.8%
Exposures to corporates	28.4%	28.6%	28.4%
Retail exposures	10.5%	10.4%	10.3%
of which secured by immovable property	8.1%	8.1%	7.9%
of which retail SME	55.8%	56.4%	56.9%
of which other retail exposures	25.9%	25.9%	26.2%
Securitisation positions	16.7%	16.9%	16.7%

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

In accordance with FSA regulations	Q3		Q2		Q3		Jan-Sep			Full-year
SEK m	2024	2024	%	2023	%	2024	2023	%	2023	
Interest income	36 200	37 360	-3	33 725	7	109 753	88 113	25	122 546	
Leasing income	1 440	1 457	-1	1 554	-7	4 339	4 402	-1	5 606	
Interest expense	-29 268	-30 035	-3	-26 011	13	-88 041	-65 096	35	-91 189	
Dividends	456	1 099	-59	456	0	8 419	5 009	68	5 513	
Fee and commission income	4 152	4 429	-6	4 099	1	12 857	12 602	2	16 814	
Fee and commission expense	- 890	-1 009	-12	- 947	-6	-2 844	-2 949	-4	-3 853	
Net financial income	3 186	2 149	48	2 141	49	8 050	6 512	24	7 969	
Other income ¹⁾	58	- 372		753	-92	-1 491	866		964	
Total operating income	15 335	15 079	2	15 770	-3	51 041	49 459	3	64 370	
Administrative expenses ¹⁾	5 049	5 227	-3	5 086	-1	15 590	15 027	4	19 816	
Depreciation, amortisation and impairment of tangible and intangible assets	1 388	1 406	-1	1 505	-8	4 191	4 303	-3	5 640	
Total operating expenses	6 438	6 634	-3	6 590	-2	19 781	19 330	2	25 456	
Profit before credit losses	8 897	8 445	5	9 180	-3	31 260	30 129	4	38 915	
Net expected credit losses	375	234	60	60	0	701	359	95	1 008	
Impairment of financial assets ²⁾							504	-100	519	
Operating profit	8 522	8 210	4	9 121	-7	30 559	29 266	4	37 388	
Appropriations	298	386	-23	387	-23	1 125	1 235	-9	2 886	
Income tax expense	1 901	2 007	-5	2 232	-15	5 201	4 988	4	7 706	
Other taxes	- 64	0	0	0	0	- 64	41		20	
NET PROFIT	6 983	6 589	6	7 276	-4	26 547	25 472	4	32 548	

¹⁾ Group internal reimbursements for costs are now recognised net as Administrative costs. This has no impact on group. Comparative figures have been restated SEK -329m; -928m; 1,282m.

²⁾ The parent company did a write down of the dormant subsidiary Aktiv Placering AB by SEK 15m during 2023. In addition, following P27's announcement that it had decided to withdraw its clearing license application from the Swedish Financial Supervisory Authority, the parent company recognised an impairment loss of SEK 179m. The parent company also recognised an impairment loss of SEK 125m for Invidem as it announced that it will be wound down due to reduced economies of scale. Also, in 2023, the book value of SEB Strategic Investments AB was written down by SEK 200m after parent company received a dividend of the same amount. In total, impairment of SEK 519m was recognised for shares in subsidiaries, associates and joint ventures in 2023.

Statement of comprehensive income

	Q3		Q2		Q3		Jan-Sep			Full year
SEK m	2024	2024	%	2023	%	2024	2023	%	2023	
NET PROFIT	6 983	6 589	6	7 276	-4	26 547	25 472	4	32 548	
Cash flow hedges	-16	-3		-9	76	-37	-28	33	-49	
Translation of foreign operations	76	-11		-21		56	-108		-84	
Items that may subsequently be reclassified to the income statement	60	-14		-30		19	-136		-132	
OTHER COMPREHENSIVE INCOME	60	-14		-30		19	-136		-132	
TOTAL COMPREHENSIVE INCOME	7 043	6 575	7	7 245	-3	26 566	25 336	5	32 416	

Balance sheet, condensed

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Cash and cash balances with central banks	509 607	607 204	307 047
Loans to central banks	135 513	43 917	30 891
Loans to credit institutions	145 892	119 542	109 644
Loans to the public	1 953 859	1 942 719	1 870 983
Debt securities	270 884	333 155	242 173
Equity instruments	97 085	94 804	69 738
Derivatives	130 354	126 270	180 806
Other assets	146 087	150 265	107 550
TOTAL ASSETS	3 389 281	3 417 876	2 918 833
Deposits from central banks and credit institutions	251 087	235 770	181 428
Deposits and borrowings from the public ¹⁾	1 723 492	1 737 451	1 396 028
Debt securities issued	963 751	979 960	867 838
Short positions	53 265	59 468	33 700
Derivatives	129 525	127 325	203 037
Other financial liabilities	262	208	100
Other liabilities	97 624	112 258	62 560
Untaxed reserves	14 040	14 040	14 040
Equity	156 235	151 396	160 102
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	3 389 281	3 417 876	2 918 833
¹⁾ Private and SME deposits covered by deposit guarantee	244 123	249 688	247 578
Private and SME deposits not covered by deposit guarantee	154 680	155 450	156 667
All other deposits	1 324 689	1 332 313	991 784
Total deposits from the public	1 723 492	1 737 451	1 396 028

Pledged assets and obligations

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Pledged assets for own liabilities	797 820	663 779	663 643
Other pledged assets	131 361	132 978	68 546
Pledged assets	929 181	796 757	732 188
Contingent liabilities	182 778	185 077	190 120
Commitments	892 763	838 099	836 788
Obligations	1 075 541	1 023 176	1 026 908

Capital adequacy

Capital adequacy analysis

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Available own funds and total risk exposure amount			
Common Equity Tier 1 (CET1) capital	147 773	145 132	137 213
Tier 1 capital	166 998	159 682	151 257
Total capital	187 543	180 492	166 656
Total risk exposure amount (TREA)	822 917	828 026	802 153
Capital ratios and minimum capital requirement (as a percentage of TREA)			
Common Equity Tier 1 ratio (%)	18.0%	17.5%	17.1%
Tier 1 ratio (%)	20.3%	19.3%	18.9%
Total capital ratio (%)	22.8%	21.8%	20.8%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	65 833	66 242	64 172
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)	1.7%	1.6%	1.6%
of which: to be made up of CET1 capital (percentage points)	1.1%	1.1%	1.1%
of which: to be made up of Tier 1 capital (percentage points)	1.3%	1.2%	1.2%
Total SREP own funds requirements (% P1+P2R)	9.7%	9.6%	9.6%
Total SREP own funds requirements (amounts)	79 671	79 192	76 718
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%	1.6%
Systemic risk buffer (%)	0.0%	0.0%	0.0%
Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
Combined buffer requirement (% CBR)	4.1%	4.1%	4.1%
Combined buffer requirement (amounts)	33 912	34 072	32 847
Overall capital requirements (% P1+P2R+CBR)	13.8%	13.7%	13.7%
Overall capital requirements (amounts)	113 583	113 264	109 565
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.3%	12.0%	11.2%
Pillar 2 Guidance (% P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall capital requirements and P2G (%)	13.8%	13.7%	13.7%
Overall capital requirements and P2G (amounts)	113 583	113 264	109 565
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)			
Tier 1 capital (amounts)	166 998	159 682	151 257
Leverage ratio total exposure measure (amounts)	3 720 324	3 747 319	3 118 996
Leverage ratio (%)	4.5%	4.3%	4.8%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	111 610	112 420	93 570
Pillar 2 Guidance (% P2G)	0.0%	0.0%	0.0%
Pillar 2 Guidance (amounts)	0	0	0
Overall leverage ratio requirements and P2G (%)	3.0%	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	111 610	112 420	93 570

Own funds

SEK m	30 Sep 2024	30 Jun 2024	31 Dec 2023
Shareholders equity according to balance sheet ¹⁾	170 275	165 436	171 250
Accrued dividend	-13 762	-9 239	-23 838
Reversal of holdings of own CET1 instruments	6 700	4 236	5 179
Common Equity Tier 1 capital before regulatory adjustments	163 214	160 434	152 591
Additional value adjustments	-1 445	-1 363	-1 285
Goodwill	-3 358	-3 358	-3 358
Intangible assets	-1 080	-958	-1 058
Fair value reserves related to gains or losses on cash flow hedges	24	7	-14
Insufficient coverage for non-performing exposures	-49	-45	-97
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-471	-522	-575
Direct and indirect holdings of own CET1 instruments	-9 061	-9 063	-8 992
Total regulatory adjustments to Common Equity Tier 1	-15 441	-15 302	-15 378
Common Equity Tier 1 capital	147 773	145 132	137 213
Additional Tier 1 instruments ²⁾	19 225	14 551	14 045
Tier 1 capital	166 998	159 682	151 257
Tier 2 instruments ³⁾	21 349	21 065	15 109
Net provisioning amount for IRB-reported exposures	396	945	1 489
Holdings of Tier 2 instruments in financial sector entities	-1 200	-1 200	-1 200
Tier 2 capital	20 544	20 810	15 399
Total own funds	187 543	180 492	166 656

1) Shareholders equity for the parent company includes untaxed reserves.

2) In the third quarter SEB issued an Additional Tier 1 instrument of SEK 5bn, which is included in the bank's own funds as of the third quarter 2024.

3) In the first quarter SEB issued an Additional Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the first quarter 2024.

Risk exposure amount

SEK m	30 Sep 2024		30 Jun 2024		31 Dec 2023	
	<u>Risk exposure amount</u>	<u>Own funds requirement¹⁾</u>	<u>Risk exposure amount</u>	<u>Own funds requirement¹⁾</u>	<u>Risk exposure amount</u>	<u>Own funds requirement¹⁾</u>
Credit risk IRB approach						
Exposures to central governments or central banks	12 023	962	12 094	967	8 509	681
Exposures to institutions	62 810	5 025	62 510	5 001	56 455	4 516
Exposures to corporates	344 709	27 577	350 997	28 080	347 684	27 815
Retail exposures	47 307	3 785	46 955	3 756	46 799	3 744
of which secured by immovable property	38 137	3 051	37 630	3 010	36 928	2 954
of which retail SME	2 738	219	2 605	208	2 680	214
of which other retail exposures	6 432	515	6 720	538	7 191	575
Securitisation positions	2 787	223	2 613	209	2 597	208
Total IRB approach	469 636	37 571	475 169	38 014	462 044	36 964
Credit risk standardised approach						
Exposures to central governments or central banks						
Exposures to public sector entities	710	57	793	63	711	57
Exposures to institutions ³⁾	21 166	1 693	13 583	1 087	11 880	950
Exposures to corporates	3 309	265	3 145	252	3 224	258
Retail exposures	8 632	691	8 873	710	8 719	697
Exposures secured by mortgages on immovable property	2 218	177	2 067	165	1 872	150
Exposures in default	146	12	68	5	121	10
Exposures associated with particularly high risk	787	63	773	62	397	32
Exposures in the form of collective investment undertakings (CIU)	471	38	467	37	458	37
Equity exposures	57 355	4 588	57 088	4 567	52 951	4 236
Other items	4 862	389	5 041	403	2 929	234
Total standardised approach	99 656	7 972	91 900	7 352	83 263	6 661
Market risk						
Trading book exposures where internal models are applied	17 798	1 424	18 772	1 502	19 375	1 550
Trading book exposures applying standardised approaches	7 037	563	7 718	617	5 540	443
Total market risk	24 835	1 987	26 490	2 119	24 915	1 993
Other own funds requirements						
Operational risk advanced measurement approach	41 668	3 333	42 697	3 416	41 628	3 330
Settlement risk	2	0	1	0	0	0
Credit value adjustment	5 999	480	9 553	764	10 403	832
Investment in insurance business	27 710	2 217	26 951	2 156	25 155	2 012
Other exposures	631	50	754	60	516	41
Additional risk exposure amount, Article 458 CRR ²⁾	152 780	12 222	154 512	12 361	154 229	12 338
Total other own funds requirements	228 789	18 303	234 467	18 757	231 931	18 554
Total	822 917	65 833	828 026	66 242	802 153	64 172

1) Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

2) Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 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.

3) For Q1 and Q2 2024, REA relating to SEB Group internal exposures was underestimated by around SEK 8bn and around 9bn respectively, due to the expiry of a supervisory permission to exempt group internal exposures within Sweden from SEB ABs capital adequacy calculation.

Average risk weight

IRB reported credit exposures (less repos and securities lending)			
Average risk-weight	30 Sep 2024	30 Jun 2024	31 Dec 2023
Exposures to central governments or central banks	1.5%	1.4%	1.6%
Exposures to institutions	22.1%	22.1%	20.8%
Exposures to corporates	25.3%	25.6%	25.5%
Retail exposures	8.0%	7.9%	7.9%
of which secured by immovable property	6.7%	6.6%	6.5%
of which retail SME	41.3%	40.8%	41.8%
of which other retail exposures	39.2%	39.9%	41.1%
Securitisation positions	16.7%	16.9%	16.7%

Signature of the President

The President declares that this financial report for the period 1 January 2024 through 30 September 2024 provides a fair overview of the parent company's and the group's operations, their financial position and results and describes material risks and uncertainties facing the parent company and the group.

Stockholm 24 October 2024

Johan Torgeby
President and Chief Executive Officer

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

To the Board of Directors in Skandinaviska Enskilda Banken AB (publ), org.nr 502032-9081

Introduction

We have reviewed the condensed financial report for Skandinaviska Enskilda Banken AB (publ) as of September 30, 2024 and for the nine-month period ending as at this date, which can be found on page 5 – 12 and 14 – 50 in this document, containing income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors, the President and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

Stockholm, 24 October 2024

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Contacts and calendar

SEB's result for the third quarter 2024

On Thursday 24 October 2024, at approximately 07:00 CET, SEB's results for the third quarter 2024 will be announced. In addition, presentations and the Fact Book will be available on sebgroup.com/ir. You are invited to participate in the following event:

Telephone conference

Thursday 24 October 2024 at 09:00 CET.

Johan Torgeby, SEB's President and CEO, and Christoffer Malmer, CFO, will present the results, followed by a Q&A session with Johan Torgeby, Christoffer Malmer and Pawel Wyszynski, Head of Investor Relations. The presentation and Q&A will be conducted in English.

To participate in the telephone conference, please sign up and register here:

<https://register.vevent.com/register/Blbdbc5c29520a468fb315779240a7805e>

Media interviews

Media can follow the presentation live on sebgroup.com/ir, where it also will be available afterwards. There is a possibility for media to book interviews after the telephone conference. Please contact press@seb.se to make a request.

Further information is available from

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Pawel Wyszynski, Head of Investor Relations

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SE-106 40 Stockholm, Sweden

Tel: +46 771 621 000

sebgroup.com

Corporate organisation number: 502032-9081

Further financial information is available in SEB's Fact Book and in the additional Pillar 3 disclosures which are published quarterly on sebgroup.com/ir

Financial information calendar 2025

29 January 2025	Annual Accounts 2024	Silent period starts 1 January 2025
11 March 2025	Annual and Sustainability Report 2024	
1 April 2025	Annual General Meeting	
29 April 2025	First quarterly report 2025	Silent period starts 1 April 2025
16 July 2025	Second quarterly report 2025	Silent period starts 1 July 2025
23 October 2025	Third quarterly report 2025	Silent period starts 1 October 2025

The financial information calendar for 2026 will be published in conjunction with the Quarterly Report for January-September 2025.

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for Stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for Stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (including trade and client receivables presented as other assets)

The Excel file Alternative Performance Measures, available on sebgroupp.com/jir, provides information on how the measures are calculated.

¹⁾ Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on tangible equity, return on total assets and return on risk exposure amount provide

relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies.

Definitions, cont.

According to the EU Capital Requirements Regulation no 575/2013 (CRR):

Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity coverage ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

According to the EU Capital Requirements Regulation no 876/2019 (CRR2) and according to the EU Directive no 879/2019 (BRRD II):

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off-balance sheet items.

Net stable funding ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum requirement of eligible liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

Divisions of the SEB Group

Large Corporates & Financial Institutions

The division offers commercial and investment banking services to large corporate and institutional clients in the Nordic region, Germany, Switzerland, Austria, Netherlands and the United Kingdom. Customers are also served through the international network.

Corporate & Private customers

The division offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as corporate payment services in Europe. Swedish affluent individuals are also offered private banking services.

Private Wealth Management & Family Office

The division 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.

Baltic

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

Life

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

Asset Management

The division 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 and other institutes.

This is SEB

We connect ideas, people and capital to drive progress

Being a leading northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 292,000 SME and 1.3 million private full-service customers bank with SEB.

Our values

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

Our employees

Around 19,000 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer almost 170 years ago, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

Focus areas

Acceleration of efforts – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

Strategic change – Evaluating the need for strategic change and transforming the way we do business within already established areas.

Strategic partnerships – Collaborating and partnering with external stakeholders and rethinking how we produce and distribute our products and services.

Efficiency improvement – Increasing our focus on strategic enablers allowing us to improve efficiency and accelerate SEB's transformation journey.

Additional financial information is available in SEB's Fact Book which is published quarterly on sebgroup.com/ir