

Fact Book | January – December 2024

STOCKHOLM 29 JANUARY 2025

**SEB**

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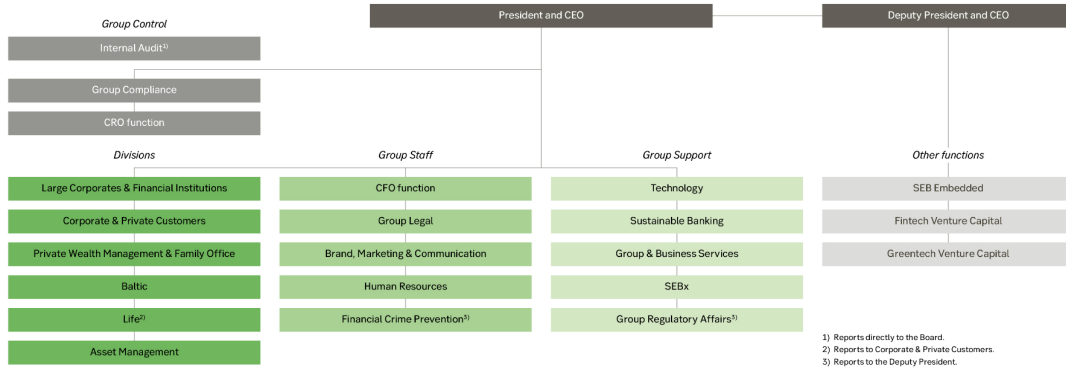
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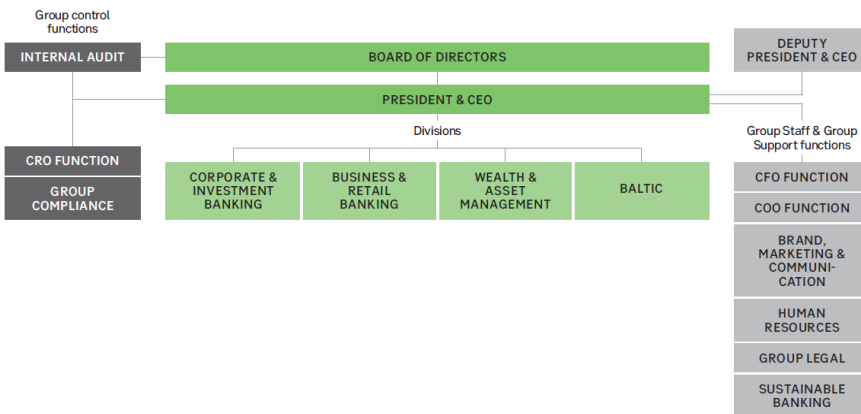
## This is SEB

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

## Organisation until 31 December 2024

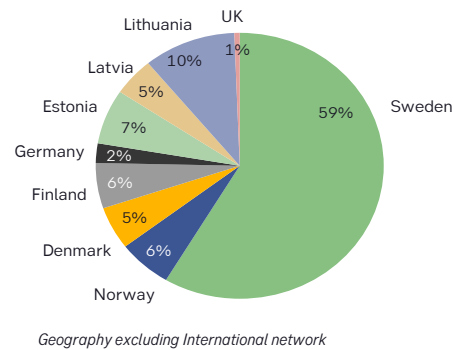
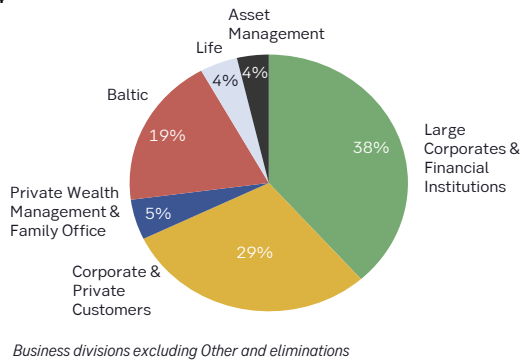


## Organisation from 1 January 2025



## Share of operating profit

Jan-Dec 2024



## Financial targets

	2019	2020	2021	2022	2023	Jan-Dec 2024	Target
Return on equity (%) <sup>1)</sup>	13.8 <sup>2)</sup>	10.3 <sup>2)</sup>	13.9	14.5 <sup>2)</sup>	17.9	16.2	To reach a return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.
Common Equity Tier 1 ratio (%)	17.6	21.0	19.7	19.0	19.1	17.6	
of which capital buffer above the regulatory capital requirement (bps)	250	840	590	470	440	290	To maintain a Common Equity Tier 1 capital ratio of 100-300 basis points above the requirement from the Swedish FSA.
Dividend payout ratio (%) <sup>1)</sup>	0	106 <sup>3)</sup>	51	51	47 <sup>4)</sup>	66	To pay a yearly dividend around 50 per cent of the earnings per share excluding items affecting comparability, and distribute potential capital in excess of the targeted capital position mainly through share repurchases.

<sup>1)</sup> Excluding items affecting comparability.

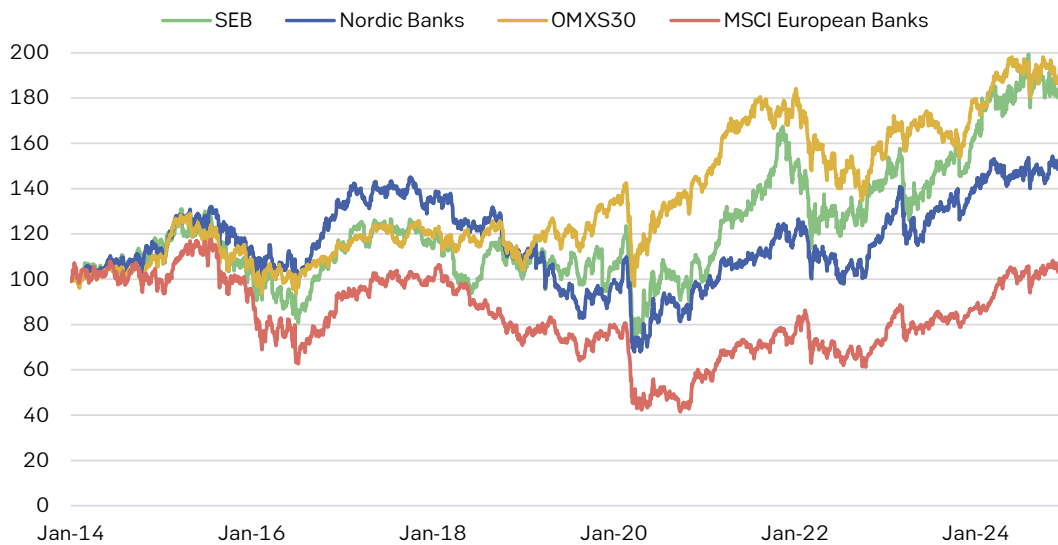
<sup>2)</sup> Return on equity including items affecting comparability: 13.7% in 2019, 9.7% in 2020 and 13.8% in 2022.

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

<sup>4)</sup> Payout ratio excluding special dividend. Including special dividend, payout ratio amounted to 63%.

## The SEB share

1 Jan 2014 - 31 Dec 2024, total shareholder return



## 10 largest shareholders

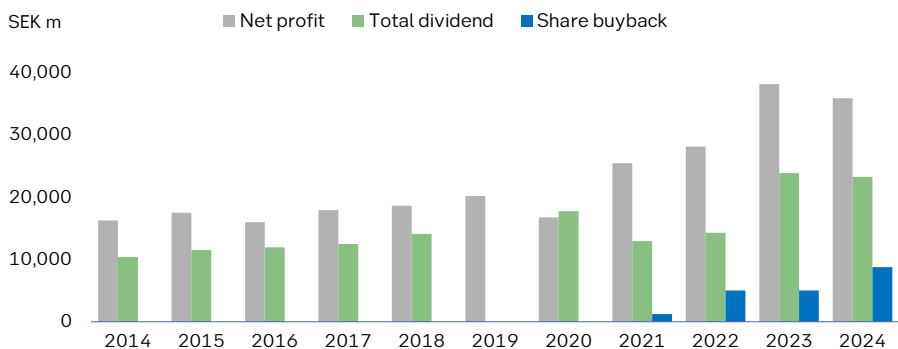
31 Dec 2024	Share of capital, per cent
Investor	21.7
AMF Pension & Funds	4.9
Alecta Tjänstepension	4.6
Swedbank Robur Funds	3.9
SEB's own shareholding	3.8
Capital Group	3.2
Vanguard	3.0
BlackRock	2.9
Handelsbanken Funds	2.4
SEB Funds	2.1
<b>Total share of foreign shareholders</b>	<b>28.8</b>

## Credit rating

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

Source: Euroclear Sweden/Modular Finance.

## Dividend development



DPS, SEK	4.75	5.25	5.50	5.75	6.00+	0.00	4.10+	6.00	6.75	8.50+	8.50+
Payout ratio	54%	66%	75%	70%	76%	0%	106% <sup>1</sup>	51%	51%	63%	66%

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

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

## Income statement - SEB Group, nine quarters

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net interest income	9,715	11,297	11,881	12,248	12,100	11,765	11,611	11,055	10,820
Net fee and commission income	5,410	5,170	5,637	5,320	5,542	5,625	5,936	6,034	6,508
Net financial income	3,476	2,403	2,609	2,594	2,386	3,249	2,747	3,772	2,352
Net other income	196	190	-108	817	109	44	17	45	305
<b>Total operating income</b>	<b>18,798</b>	<b>19,060</b>	<b>20,019</b>	<b>20,979</b>	<b>20,136</b>	<b>20,682</b>	<b>20,312</b>	<b>20,908</b>	<b>19,985</b>
Staff costs	4,172	4,235	4,330	4,551	4,443	4,795	4,846	5,004	5,426
Other expenses	1,982	1,748	2,127	1,863	2,153	1,863	2,033	2,152	2,649
Depreciation, amortisation and impairment of tangible and intangible assets	602	483	491	491	535	501	503	561	613
<b>Total operating expenses</b>	<b>6,757</b>	<b>6,465</b>	<b>6,948</b>	<b>6,905</b>	<b>7,130</b>	<b>7,160</b>	<b>7,383</b>	<b>7,718</b>	<b>8,688</b>
<b>Profit before credit losses and imposed levies</b>	<b>12,041</b>	<b>12,594</b>	<b>13,070</b>	<b>14,073</b>	<b>13,006</b>	<b>13,522</b>	<b>12,929</b>	<b>13,190</b>	<b>11,297</b>
Net expected credit losses	506	272	43	-17	664	73	44	393	377
Imposed levies	578	702	934	1,108	1,075	1,133	1,046	979	851
<b>Operating profit before items affecting comparability</b>	<b>10,957</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>	<b>11,267</b>	<b>12,316</b>	<b>11,840</b>	<b>11,818</b>	<b>10,069</b>
Items affecting comparability	-1,399								
<b>Operating profit</b>	<b>9,558</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>	<b>11,267</b>	<b>12,316</b>	<b>11,840</b>	<b>11,818</b>	<b>10,069</b>
Income tax expense	2,156	2,227	2,326	2,401	2,894	2,813	2,424	2,364	2,576
<b>Net profit</b>	<b>7,402</b>	<b>9,393</b>	<b>9,768</b>	<b>10,581</b>	<b>8,373</b>	<b>9,503</b>	<b>9,416</b>	<b>9,454</b>	<b>7,493</b>
<b>Attributable to minority interests</b>									
Attributable to shareholders	7,402	9,393	9,768	10,581	8,373	9,503	9,416	9,454	7,493

## Key figures - SEB Group, nine quarters

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2023	2023	2023	2023	2024	2024	2024	2024
Return on equity, %	14.7	17.9	18.8	19.8	15.2	17.2	17.6	17.0	13.2
Return on equity excluding items affecting comparability <sup>1)</sup> , %	17.4	17.9	18.8	19.8	15.2	17.2	17.6	17.0	13.2
Return on total assets, %	0.7	1.0	1.0	1.0	0.8	1.0	0.9	0.9	0.7
Return on risk exposure amount, %	3.4	4.4	4.5	4.8	3.7	4.2	4.1	4.1	3.2
Cost/income ratio	0.36	0.34	0.35	0.33	0.35	0.35	0.36	0.37	0.43
Basic earnings per share, SEK	3.49	4.45	4.65	5.07	4.03	4.60	4.58	4.63	3.69
Weighted average number of shares <sup>2)</sup> , millions	2,121	2,110	2,100	2,089	2,078	2,068	2,055	2,044	2,029
Diluted earnings per share, SEK	3.46	4.42	4.62	5.03	4.00	4.56	4.54	4.57	3.65
Weighted average number of diluted shares <sup>3)</sup> , millions	2,139	2,126			2,094	2,085	2,076	2,068	2,053
Net worth per share, SEK	103.23	108.24	107.06	111.46	113.83	108.99	113.74	117.94	122.04
Equity per share, SEK	96.6	101.3	100.0	104.4	107.0	101.5	106.1	110.3	114.4
Average shareholders' equity, SEK bn	202.0	209.5	207.7	213.4	220.6	221.3	213.7	221.8	227.4
Number of outstanding shares <sup>2)</sup> , millions	2,113	2,104	2,094	2,085	2,073	2,059	2,051	2,037	2,020
Net ECL level, %	0.08	0.04	0.01	0.00	0.09	0.01	0.01	0.05	0.05
Stage 3 Loans / Total Loans, gross, %	0.33	0.30	0.28	0.27	0.37	0.35	0.33	0.41	0.47
Stage 3 Loans / Total Loans, net, %	0.14	0.13	0.13	0.12	0.20	0.18	0.18	0.23	0.28
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	143	137	129	123	140	126	130	133	160
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %	109	111	112	114	112	110	112	113	111
<b>Own funds requirement, Basel III</b>									
Risk exposure amount, SEK m	859,320	866,914	884,934	919,298	891,992	926,500	920,279	923,626	947,860
Expressed as own funds requirement, SEK m	68,746	69,353	70,795	73,544	71,359	74,120	73,622	73,890	75,829
Common Equity Tier 1 capital ratio, %	19.0	19.2	19.3	18.9	19.1	18.9	19.0	19.4	17.6
Tier 1 capital ratio, %	20.7	20.8	21.0	20.6	20.7	20.5	20.6	21.4	20.3
Total capital ratio, %	22.5	22.7	22.8	21.9	22.4	22.8	22.8	23.6	22.5
Leverage ratio, %	5.0	4.7	4.5	4.6	5.4	4.8	4.7	5.0	5.4
Number of full time equivalents <sup>6)</sup>	16,616	16,991	17,428	17,492	17,502	17,595	17,810	18,975	19,034
Assets under custody, SEK bn	18,208	18,822	19,290	18,925	20,167	21,928	22,684	22,368	19,714
Assets under management, SEK bn	2,123	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664

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

<sup>2)</sup> At 31 December 2024, the number of issued shares amounted to 2,099,836,305 and SEB owned 79,408,858 own Class A shares with a market value of SEK 12,026m. The number of outstanding shares amounted to 2,020,427,447. At 31 December 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 5,774,939 shares for the long-term equity-based programmes and 6,751,296 shares were sold/distributed. During 2024, SEB has purchased 53,396,641 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

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

<sup>4)</sup> In accordance with the EU delegated act.

<sup>5)</sup> In accordance with CRR.

<sup>6)</sup> Quarterly numbers are for end of quarter.

## Income statement - SEB Group, five years

SEK m	2020	2021	2022	2023	2024
Net interest income	25,073	26,097	33 443	47,526	45,251
Net fee and commission income	18,063	21,142	21 534	21,669	24,103
Net financial income	7,262	8,235	9 242	9,991	12,121
Net other income	229	164	258	1,008	411
<b>Total operating income</b>	<b>50,628</b>	<b>55,638</b>	<b>64 478</b>	<b>80,193</b>	<b>81,887</b>
Staff costs	14,976	15,372	15,980	17,558	20,072
Other expenses	5,864	5,763	6,986	7,892	8,698
Depreciation, amortisation and impairment of tangible and intangible assets	1,906	2,110	2,078	1,999	2,179
<b>Total operating expenses</b>	<b>22,747</b>	<b>23,245</b>	<b>25,044</b>	<b>27,449</b>	<b>30,949</b>
<b>Profit before credit losses and imposed levies</b>	<b>27,881</b>	<b>32,393</b>	<b>39,434</b>	<b>52,744</b>	<b>50,938</b>
Net expected credit losses	6,118	510	2,007	962	886
Imposed levies	918	1,019	2,288	3,819	
	<b>20,846</b>	<b>30,864</b>	<b>35 138</b>	<b>47,963</b>	<b>46,043</b>
Items affecting comparability	-1,000		-1 399		
<b>Operating profit</b>	<b>19,846</b>	<b>30,864</b>	<b>33 739</b>	<b>47,963</b>	<b>46,043</b>
Income tax expense	4,100	5,441	6,862	9,848	10,178
<b>Net profit</b>	<b>15,746</b>	<b>25,423</b>	<b>26 877</b>	<b>38,116</b>	<b>35,865</b>
Attributable to shareholders	15,746	25,423	26 877	38,116	35,865

## Key figures - SEB Group, five years

	2020	2021	2022	2023	2024
Return on equity, %	9.7	13.9	13.8	17.9	16.2
Return on equity excluding items affecting comparability <sup>1)</sup> , %	10.3	13.9	14.5	17.9	16.2
Return on total assets, %	0.5	0.7	0.7	0.9	0.9
Return on risk exposure amount, %	2.1	3.4	3.2	4.3	3.9
Cost/income ratio	0.45	0.42	0.39	0.34	0.38
Basic earnings per share, SEK	7.28	11.75	12.58	18.20	17.51
Weighted average number of shares <sup>2)</sup> , millions	2,163	2,164	2,137	2,094	2,049
Diluted earnings per share, SEK	7.23	11.67	12.48	18.06	17.33
Weighted average number of diluted shares <sup>3)</sup> , millions	2,177	2,179	2,153	2,110	2,070
Net worth per share, SEK	85.99	98.00	103.23	113.83	122.04
Equity per share, SEK	79.5	89.6	96.6	107.0	114.4
Average shareholders' equity, SEK bn	162.2	183.5	195.3	212.7	222.0
Number of outstanding shares <sup>2)</sup> , millions	2,162	2,156	2,113	2,073	2,020
Net ECL level, %	0.26	0.02	0.07	0.03	0.03
Stage 3 Loans / Total Loans, gross, %	0.87	0.53	0.33	0.37	0.47
Stage 3 Loans / Total Loans, net, %	0.44	0.22	0.14	0.20	0.28
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	163	145	143	140	160
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %		111	109	112	111
<b>Own funds requirement, Basel III</b>					
Risk exposure amount, SEK m	725,560	787,490	859,320	891,992	947,860
Expressed as own funds requirement, SEK m	58,045	62,999	68,746	71,359	75,829
Common Equity Tier 1 capital ratio, %	21.0	19.7	19	19.1	17.6
Tier 1 capital ratio, %	22.7	21.4	20.7	20.7	20.3
Total capital ratio, %	25.1	23.1	22.5	22.4	22.5
Leverage ratio, %	5.1	5.0	5.0	5.4	5.4
Number of full time equivalents <sup>6)</sup>	15,335	15,551	16,283	17,288	18,887
Assets under custody, SEK bn	12,022	21,847	18,208	20,167	19,714
Assets under management, SEK bn	2,106	2,682	2,123	2,361	2,664

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

<sup>2)</sup> At 31 December 2024, the number of issued shares amounted to 2,099,836,305 and SEB owned 79,408,858 Class A shares with a market value of SEK 12,026m. The number of outstanding shares amounted to 2,020,427,447. At 31 December 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 5,774,939 shares for the long-term equity-based programmes and 6,751,296 shares were sold/distributed. During 2024, SEB has purchased 53,396,641 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

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

<sup>4)</sup> In accordance with the EU delegated act.

<sup>5)</sup> In accordance with CRR and disclosed for the first time 2021.

<sup>6)</sup> Accumulated numbers are average for the period.

## Impact from exchange rate fluctuations

Exchange rates used for converting main currencies in the group consolidation

<b>Income statement</b>	<b>Oct-Dec 2024</b>	<b>Jul-Sep 2024</b>	<b>Oct-Dec 24/ Jul-Sep 24</b>	<b>Oct-Dec 2023</b>	<b>Oct-Dec 24/ Oct-Dec 23</b>
EUR/SEK, YTD average rate	11.43	11.41	0%	11.47	0%
EUR/SEK, quarterly average rate	11.50	11.45	0%	11.47	0%
USD/SEK, YTD average rate	10.57	10.50	1%	10.61	0%
USD/SEK, quarterly average rate	10.77	10.43	3%	10.67	1%

<b>Balance sheet</b>	<b>31 Dec 2024</b>	<b>30 Sep 2024</b>	<b>Dec-24/ Sep-24</b>	<b>31 Dec 2023</b>	<b>Dec-24/ Dec-23</b>
EUR/SEK, closing day rate	11.49	11.31	2%	11.11	3%
USD/SEK, closing day rate	11.00	10.13	9%	10.03	10%

<b>SEK m</b>	<b>Q4 -24/ Q3-24</b>	<b>Q4 -24/ Q4-23</b>	<b>YTD -24/ YTD-23</b>
Net interest income	21	11	-78
Total operating income	45	19	-168
Total operating expenses	26	-64	-20
Net ECL & imposed levies	1	2	-4
Operating profit before IAC	17	81	-144

<b>SEK bn</b>	<b>Dec-24/ Sep-24</b>	<b>Dec-24/ Dec-23</b>
Loans to the public	27	37
Deposits and borrowings from the public	52	42
Total assets	75	74
Credit Risk REA - Basel III	13	20

## Net interest margin

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Loans to credit institutions and central banks	836,171	632,260	642,446	764,004	641,892	792,876	747,103	726,491	660,891
Loans to the public	1,884,575	1,887,733	1,923,841	1,935,175	1,908,897	1,885,814	1,906,505	1,906,676	1,925,611
Paid margins of safety and reverse repos	130,633	130,991	135,405	111,259	114,359	97,702	108,253	114,991	138,041
Interest-earning securities	9,111	9,638	10,916	11,484	12,035	13,330	12,835	12,573	13,002
<b>Total interest-earning assets AMC and FVOCI</b>	<b>2,860,489</b>	<b>2,660,622</b>	<b>2,712,608</b>	<b>2,821,922</b>	<b>2,677,183</b>	<b>2,789,721</b>	<b>2,774,696</b>	<b>2,760,731</b>	<b>2,737,545</b>
Debt sec at FVPL	308,644	332,676	403,314	422,014	357,427	324,966	347,408	338,801	299,164
Loans at FVPL	139,477	134,915	143,704	168,887	177,729	281,587	321,497	331,088	358,268
<b>Total interest-earning assets FVPL</b>	<b>448,121</b>	<b>467,591</b>	<b>547,018</b>	<b>590,901</b>	<b>535,156</b>	<b>606,553</b>	<b>668,905</b>	<b>669,890</b>	<b>657,431</b>
<b>Total interest earning assets</b>	<b>3,308,611</b>	<b>3,128,213</b>	<b>3,259,626</b>	<b>3,412,823</b>	<b>3,212,339</b>	<b>3,396,274</b>	<b>3,443,602</b>	<b>3,430,621</b>	<b>3,394,977</b>
Derivatives and other assets	793,185	732,855	764,204	772,517	777,429	866,191	898,600	904,057	985,323
<b>Total assets</b>	<b>4,101,796</b>	<b>3,861,068</b>	<b>4,023,830</b>	<b>4,185,340</b>	<b>3,989,768</b>	<b>4,262,465</b>	<b>4,342,202</b>	<b>4,334,678</b>	<b>4,380,300</b>
Deposits from credit institutions	166,518	133,032	133,713	160,766	131,710	138,253	156,622	154,523	120,832
Deposits and borrowing from the public	1,840,111	1,735,152	1,804,756	1,877,541	1,776,653	1,861,178	1,902,623	1,910,798	1,898,731
Received margins of safety and repos	136,409	108,311	100,881	94,266	107,590	76,390	78,202	75,478	79,523
Issued debt securities	874,049	857,165	929,966	1,001,832	947,416	937,315	1,011,689	972,578	984,445
Subordinated liabilities	29,294	29,144	30,010	33,393	30,876	32,312	36,697	38,245	46,013
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>3,046,381</b>	<b>2,862,803</b>	<b>2,999,325</b>	<b>3,167,797</b>	<b>2,994,245</b>	<b>3,045,449</b>	<b>3,185,834</b>	<b>3,161,621</b>	<b>3,129,546</b>
Deposits at FVPL	18,923	28,445	42,627	35,284	28,434	104,219	99,766	91,329	99,965
Debt securities short position	39,699	25,325	27,691	22,578	14,798	39,360	36,386	53,409	46,473
Issued securities at FVPL	7,222	6,834	6,823	5,781	5,293	4,124	3,687	1,993	1,443
<b>Total interest-bearing liabilities FVPL</b>	<b>65,844</b>	<b>60,604</b>	<b>77,141</b>	<b>63,643</b>	<b>48,525</b>	<b>147,703</b>	<b>139,840</b>	<b>146,731</b>	<b>147,881</b>
<b>Total interest bearing liabilities</b>	<b>3,112,225</b>	<b>2,923,407</b>	<b>3,076,465</b>	<b>3,231,440</b>	<b>3,042,770</b>	<b>3,193,152</b>	<b>3,325,673</b>	<b>3,298,352</b>	<b>3,277,425</b>
Derivatives, other liabilities and equity	989,530	937,662	947,365	953,900	946,998	1,069,313	1,016,529	1,036,326	1,102,875
<b>Total liabilities and equity</b>	<b>4,101,755</b>	<b>3,861,068</b>			<b>3,989,768</b>	<b>4,262,465</b>	<b>4,342,202</b>	<b>4,334,678</b>	<b>4,380,300</b>

## Interest, quarterly isolated

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Loans to credit institutions and central banks	5,424	6,109	6,924	8,422	8,730	8,542	8,382	8,087	6,510
Loans to the public	14,648	17,685	20,822	23,431	24,344	24,332	24,717	23,921	22,391
Paid margins of safety and reverse repos	424	676	877	790	772	743	865	960	1,033
Interest-earning securities	34	68	106	126	140	145	147	139	129
<b>Total interest-earning assets AMC and FVOCI</b>	<b>20,530</b>	<b>24,538</b>	<b>28,730</b>	<b>32,768</b>	<b>33,985</b>	<b>33,762</b>	<b>34,112</b>	<b>33,107</b>	<b>30,063</b>
Debt sec at FVPL	1,799	2,566	3,384	4,020	3,383	2,875	3,006	2,682	2,050
Loans at FVPL	1,112	1,501	1,951	2,431	2,749	2,946	3,252	3,234	3,077
<b>Total interest-earning assets FVPL</b>	<b>2,912</b>	<b>4,067</b>	<b>5,335</b>	<b>6,452</b>	<b>6,132</b>	<b>5,822</b>	<b>6,258</b>	<b>5,915</b>	<b>5,126</b>
<b>Total interest earning assets</b>	<b>23,442</b>	<b>28,605</b>	<b>34,064</b>	<b>39,220</b>	<b>40,117</b>	<b>39,584</b>	<b>40,370</b>	<b>39,023</b>	<b>35,189</b>
Derivatives and other assets	-5,327	-1,185	-1,421	-1,911	-2,096	-1,216	-1,414	-1,335	-798
<b>Total interest income</b>	<b>18,115</b>	<b>27,420</b>	<b>32,643</b>	<b>37,309</b>	<b>38,022</b>	<b>38,368</b>	<b>38,956</b>	<b>37,688</b>	<b>34,391</b>
Deposits from credit institutions	-1,134	-1,229	-1,306	-1,618	-1,501	-1,379	-1,638	-1,577	-1,072
Deposits and borrowing from the public	-7,750	-9,848	-12,320	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263
Received margins of safety and repos	-97	-244	-412	-421	-579	-455	-424	-412	-320
Issued debt securities	-5,258	-6,019	-7,375	-8,748	-8,614	-8,543	-9,216	-8,727	-8,439
Subordinated liabilities	-258	-253	-256	-328	-352	-375	-422	-440	-554
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>-14,497</b>	<b>-17,593</b>	<b>-21,669</b>	<b>-25,612</b>	<b>-26,140</b>	<b>-26,269</b>	<b>-27,532</b>	<b>-26,804</b>	<b>-23,647</b>
Deposits at FVPL	-443	-693	-1,041	-1,130	-1,144	-1,025	-948	-835	-749
Debt securities short position	-357	-270	-340	-334	-337	-265	-267	-314	-245
Issued securities at FVPL	-108	-94	-91	-67	-56	-58	-43	-26	-19
<b>Total interest-bearing liabilities FVPL</b>	<b>-908</b>	<b>-1,057</b>	<b>-1,471</b>	<b>-1,531</b>	<b>-1,537</b>	<b>-1,347</b>	<b>-1,258</b>	<b>-1,176</b>	<b>-1,013</b>
<b>Total interest-bearing liabilities</b>	<b>-15,404</b>	<b>-18,650</b>	<b>-23,140</b>	<b>-27,143</b>	<b>-27,677</b>	<b>-27,616</b>	<b>-28,790</b>	<b>-27,979</b>	<b>-24,660</b>
Derivatives, other liabilities and equity	7,008	2,527	2,378	2,082	1,756	1,012	1,445	1,347	1,090
<b>Total interest expense</b>	<b>-8,396</b>	<b>-16,123</b>	<b>-20,763</b>	<b>-25,061</b>	<b>-25,922</b>	<b>-26,604</b>	<b>-27,345</b>	<b>-26,633</b>	<b>-23,571</b>

## Interest rate

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2023	2023	2023	2023	2024	2024	2024	2024
Loans to credit institutions and central banks	2.59%	3.87%	4.31%	4.41%	5.44%	4.31%	4.49%	4.45%	3.94%
Loans to the public	3.11%	3.75%	4.33%	4.84%	5.10%	5.16%	5.19%	5.02%	4.65%
Paid margins of safety and reverse repos	1.30%	2.06%	2.59%	2.84%	2.70%	3.04%	3.20%	3.34%	2.99%
Interest-earning securities	1.51%	2.80%	3.88%	4.39%	4.64%	4.34%	4.60%	4.43%	3.96%
<b>Interest rate on interest-earning assets AMC and FVOCI</b>	<b>2.87%</b>	<b>3.69%</b>	<b>4.24%</b>	<b>4.64%</b>	<b>5.08%</b>	<b>4.84%</b>	<b>4.92%</b>	<b>4.80%</b>	<b>4.39%</b>
Debt sec at FVPL	2.33%	3.09%	3.36%	3.81%	3.79%	3.54%	3.46%	3.17%	2.74%
Loans at FVPL	3.19%	4.45%	5.43%	5.76%	6.19%	4.19%	4.05%	3.91%	3.44%
<b>Interest rate on interest-earning assets FVPL</b>	<b>2.60%</b>	<b>3.48%</b>	<b>3.90%</b>	<b>4.37%</b>	<b>4.58%</b>	<b>3.84%</b>	<b>3.74%</b>	<b>3.53%</b>	<b>3.12%</b>
<b>Interest rate on total interest-earning assets</b>	<b>2.83%</b>	<b>3.66%</b>	<b>4.18%</b>	<b>4.60%</b>	<b>5.00%</b>	<b>4.66%</b>	<b>4.69%</b>	<b>4.55%</b>	<b>4.15%</b>
Deposits from credit institutions	-2.72%	-3.69%	-3.91%	-4.03%	-4.56%	-3.99%	-4.18%	-4.08%	-3.55%
Deposits and borrowing from the public	-1.68%	-2.27%	-2.73%	-3.09%	-3.40%	-3.34%	-3.33%	-3.28%	-2.79%
Received margins of safety and repos	-0.28%	-0.90%	-1.63%	-1.78%	-2.15%	-2.38%	-2.17%	-2.19%	-1.61%
Issued debt securities	-2.41%	-2.81%	-3.17%	-3.49%	-3.64%	-3.65%	-3.64%	-3.59%	-3.43%
Subordinated liabilities	-3.53%	-3.47%	-3.41%	-3.92%	-4.56%	-4.64%	-4.60%	-4.60%	-4.81%
<b>Interest rate on interest-bearing liabilities AMC and FVOCI</b>	<b>-1.90%</b>	<b>-2.46%</b>	<b>-2.89%</b>	<b>-3.23%</b>	<b>-3.49%</b>	<b>-3.45%</b>	<b>-3.46%</b>	<b>-3.40%</b>	<b>-3.02%</b>
Deposits at FVPL	-9.37%	-9.75%	-9.76%	-12.81%	-16.10%	-3.93%	-3.80%	-3.66%	-3.00%
Debt securities short position	-3.59%	-4.27%	-4.91%	-5.91%	-9.10%	-2.69%	-2.93%	-2.35%	-2.11%
Issued securities at FVPL	-5.97%	-5.48%	-5.31%	-6.4%	-4.24%	-5.59%	-4.67%	-5.22%	-3.38%
<b>Interest rate on interest-bearing liabilities FVPL</b>	<b>-5.51%</b>	<b>-6.98%</b>	<b>-7.63%</b>	<b>-9.62%</b>	<b>-12.67%</b>	<b>-3.65%</b>	<b>-3.60%</b>	<b>-3.21%</b>	<b>-2.74%</b>
<b>Interest rate on total interest-bearing liabilities</b>	<b>-1.98%</b>	<b>-2.55%</b>	<b>-3.01%</b>	<b>-3.36%</b>	<b>-3.64%</b>	<b>-3.46%</b>	<b>-3.46%</b>	<b>-3.39%</b>	<b>-3.01%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>1.17%</b>	<b>1.44%</b>	<b>1.46%</b>	<b>1.44%</b>	<b>1.51%</b>	<b>1.39%</b>	<b>1.35%</b>	<b>1.29%</b>	<b>1.27%</b>

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

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



## Net interest income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Loans to the public	14,648	17,685	20,822	23,431	24,344	24,332	24,717	23,921	22,391
Deposits from the public	-7,750	-9,848	-12,320	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263
<i>Whereof deposit guarantee fee</i>	-106	-113	-114	-116	-107	-111	-112	-136	-96
Other, including funding and liquidity	2,817	3,460	3,379	3,315	2,850	2,951	2,726	2,782	1,692
<b>Net interest income</b>	<b>9,715</b>	<b>11,297</b>	<b>11,881</b>	<b>12,248</b>	<b>12,100</b>	<b>11,765</b>	<b>11,611</b>	<b>11,055</b>	<b>10,820</b>

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

## Net fee and commission income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Issue of securities and advisory	292	317	321	214	341	347	392	328	456
Secondary market and derivatives	572	428	730	406	450	440	534	423	485
Custody and mutual funds	2,335	2,376	2,383	2,461	2,384	2,599	2,736	2,824	2,774
<i>Whereof performance fees</i>	84	82	0	28	36	85	42	62	18
Payments, cards, lending, deposits, guarantees and other	3,334	3,418	3,266	3,488	3,552	3,410	3,630	3,917	4,475
<i>Whereof payments and card fees</i>	1,807	1,764	1,874	1,929	1,878	1,850	1,991	2,507	2,867
<i>Whereof lending fees</i>	923	846	1,011	934	1,050	956	1,042	854	985
Life insurance	355	358	330	372	367	383	376	379	376
<b>Fee and commission income</b>	<b>6,887</b>	<b>6,897</b>	<b>7,030</b>	<b>6,941</b>	<b>7,094</b>	<b>7,180</b>	<b>7,669</b>	<b>7,871</b>	<b>8,566</b>
<b>Fee and commission expense</b>	<b>-1,477</b>	<b>-1,727</b>	<b>-1,392</b>	<b>-1,621</b>	<b>-1,552</b>	<b>-1,555</b>	<b>-1,732</b>	<b>-1,836</b>	<b>-2,058</b>
<b>Net fee and commission income</b>	<b>5,410</b>	<b>5,170</b>	<b>5,637</b>	<b>5,320</b>	<b>5,542</b>	<b>5,625</b>	<b>5,936</b>	<b>6,034</b>	<b>6,508</b>
<i>Whereof Net securities commissions</i>	2,364	2,289	2,599	2,310	2,359	2,510	2,690	2,704	2,751
<i>Whereof Net payments and card fees</i>	1,238	1,154	1,216	1,216	1,216	1,199	1,266	1,655	1,843
<i>Whereof Net life insurance commissions</i>	240	255	224	269	243	280	257	252	262
<i>Whereof Other commissions</i>	1,568	1,471	1,598	1,526	1,724	1,636	1,724	1,424	1,652

## Net financial income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Equity instruments and related derivatives	653	328	246	609	455	473	220	1,038	-63
Debt instruments and related derivatives	1,361	228	1,933	-843	-356	966	1,024	437	-399
Currency and related derivatives	1,109	1,335	-340	2,522	2,166	953	1,147	1,654	2,563
Other	354	512	770	306	121	857	356	644	251
<b>Net financial income</b>	<b>3,476</b>	<b>2,403</b>	<b>2,609</b>	<b>2,594</b>	<b>2,386</b>	<b>3,249</b>	<b>2,747</b>	<b>3,772</b>	<b>2,352</b>
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>	411	-257	410	-18	-306	50	-74	-92	146

## Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Salaries etc.	3,776	3,917	3,978	4,210	4,129	4,387	4,406	4,563	4,702
Redundancies	16	11	16	9	43	27	37	18	410
Pensions	215	159	177	191	102	240	259	273	116
Other staff costs	164	148	159	140	168	142	144	150	199
<b>Staff costs*</b>	<b>4,172</b>	<b>4,235</b>	<b>4,330</b>	<b>4,551</b>	<b>4,443</b>	<b>4,795</b>	<b>4,846</b>	<b>5,004</b>	<b>5,426</b>

\*All items include social charges if applicable.

## Full-time equivalents, end of quarter

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2023	2023	2023	2023	2024	2024	2024	2024
Large Corporates & Financial Institutions	2,173	2,330	2,362	2,354	2,354	2,399	2,494	2,495	2,466
Corporate & Private Customers	3,369	3,400	3,514	3,483	3,477	3,435	3,453	4,520	4,518
Private Wealth Management & Family Offices	463	497	512	504	496	501	524	531	549
Baltic	2,872	2,914	2,996	2,960	2,959	2,949	3,023	3,000	3,001
Life	868	902	917	917	903	899	888	902	914
Asset Management	268	270	277	279	274	272	282	288	378
Group functions	6,604	6,679	6,850	6,995	7,039	7,139	7,147	7,239	7,207
<i>whereof Group &amp; Business Services and Technology</i>	<i>4,474</i>	<i>4,455</i>	<i>4,556</i>	<i>4,614</i>	<i>4,624</i>	<i>4,707</i>	<i>4,700</i>	<i>4,754</i>	<i>4,706</i>
<b>SEB Group</b>	<b>16,616</b>	<b>16,991</b>	<b>17,428</b>	<b>17,492</b>	<b>17,502</b>	<b>17,595</b>	<b>17,810</b>	<b>18,975</b>	<b>19,034</b>

Note: in Q4 2024 the increase in the numbers of FTEs in Asset Management was driven by an internal move from Group functions.

## Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Costs for premises	227	194	190	196	216	197	208	197	244
IT costs	1,006	929	992	924	1,090	973	1,019	1,130	1,490
Travel and entertainment	96	86	92	59	88	78	95	71	108
Consultants	252	249	284	229	274	181	185	262	326
Marketing	143	60	83	69	167	50	84	86	134
Information services	231	223	216	222	240	221	238	234	236
Other operating costs	27	6	270	165	78	162	205	171	110
<b>Other expenses</b>	<b>1,982</b>	<b>1,748</b>	<b>2,127</b>	<b>1,863</b>	<b>2,153</b>	<b>1,863</b>	<b>2,033</b>	<b>2,152</b>	<b>2,649</b>

## Net expected credit losses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Impairment gains or losses - Stage 1	511	-84	-361	-174	-307	-86	-63	-323	-268
Impairment gains or losses - Stage 2	84	140	250	147	253	-63	-123	-68	-615
Impairment gains or losses - Stage 3	-73	230	140	29	689	201	239	758	1,258
<b>Impairment gains or losses</b>	<b>522</b>	<b>286</b>	<b>29</b>	<b>2</b>	<b>634</b>	<b>52</b>	<b>53</b>	<b>366</b>	<b>375</b>
<b>Write-offs and recoveries</b>									
Total write-offs	925	660	773	199	251	257	400	194	1,153
Reversal of allowances for write-offs	-883	-594	-701	-138	-146	-176	-325	-120	-1,058
Write-offs not previously provided for	43	66	73	61	105	81	75	75	95
Recovered from previous write-offs	-58	-80	-59	-80	-75	-60	-84	-48	-93
<b>Net write-offs</b>	<b>-15</b>	<b>-14</b>	<b>14</b>	<b>-19</b>	<b>30</b>	<b>21</b>	<b>-9</b>	<b>26</b>	<b>1</b>
<b>Net expected credit losses</b>	<b>506</b>	<b>272</b>	<b>43</b>	<b>-17</b>	<b>664</b>	<b>73</b>	<b>44</b>	<b>393</b>	<b>377</b>
Net ECL level, %	0.08	0.04	0.01	0.00	0.09	0.01	0.01	0.05	0.05

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

Balance sheet - SEB Group

Assets	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
<b>Cash and balances with central banks</b>	<b>377,966</b>	<b>393,440</b>	<b>547,063</b>	<b>566,099</b>	<b>312,373</b>	<b>584,551</b>	<b>658,666</b>	<b>560,244</b>	<b>271,894</b>
Lending	71,303	94,766	185,513	76,498	96,700	97,501	40,355	134,890	3,725
Collateral margin	156	13	3,138	3,911	793	1,917	1,353	476	866
Reverse repos	2,504	1,117	498	1,334	199	2,106	3,011	932	234
<b>Loans central banks</b>	<b>73,962</b>	<b>95,897</b>	<b>189,148</b>	<b>81,743</b>	<b>97,691</b>	<b>101,525</b>	<b>44,719</b>	<b>136,299</b>	<b>4,825</b>
Lending	28,150	31,314	32,367	32,559	30,125	37,824	36,478	35,597	45,817
Collateral margin	46,715	70,479	88,987	70,051	52,940	58,968	40,909	47,075	53,001
Reverse repos	2,370	7,705	2,284	2,330	1,063	25,926	17,681	31,123	10,633
<b>Loans credit institutions</b>	<b>77,235</b>	<b>109,499</b>	<b>123,637</b>	<b>104,940</b>	<b>84,128</b>	<b>122,717</b>	<b>95,068</b>	<b>113,795</b>	<b>109,451</b>
General governments	26,610	19,767	21,213	19,214	20,510	20,789	20,676	20,736	19,452
Financial corporations	120,392	122,260	132,985	123,295	113,192	111,748	116,554	118,083	119,019
Non-financial corporations	1,018,763	1,036,150	1,069,564	1,054,946	1,015,536	1,054,382	1,042,511	1,038,491	1,059,296
Households	718,555	718,719	725,854	724,727	721,628	722,439	723,660	726,013	730,767
Collateral margin	74,992	56,676	34,940	26,428	67,060	31,533	41,291	62,444	66,426
Reverse repos	105,960	119,224	157,945	167,433	163,254	213,719	239,450	245,640	241,552
<b>Loans to the public</b>	<b>2,065,271</b>	<b>2,072,796</b>	<b>2,142,501</b>	<b>2,116,043</b>	<b>2,101,181</b>	<b>2,154,609</b>	<b>2,184,143</b>	<b>2,211,406</b>	<b>2,236,512</b>
<i>of which customer lending</i>	<i>1,884,320</i>	<i>1,896,896</i>	<i>1,949,616</i>	<i>1,922,182</i>	<i>1,870,866</i>	<i>1,909,357</i>	<i>1,903,401</i>	<i>1,903,322</i>	<i>1,928,534</i>
Debt securities	252,496	429,519	424,382	502,635	266,252	328,986	360,234	299,568	278,860
Equity instruments	68,779	74,049	69,345	95,914	92,707	132,840	119,261	122,061	121,618
Derivatives	187,622	155,409	177,219	187,861	183,080	153,378	128,006	131,530	176,546
Insurance assets	354,299	370,361	388,394	375,194	392,457	429,227	437,566	445,315	458,725
<b>Other financial assets</b>	<b>863,195</b>	<b>1,029,338</b>	<b>1,059,340</b>	<b>1,161,604</b>	<b>934,496</b>	<b>1,044,430</b>	<b>1,045,067</b>	<b>998,473</b>	<b>1,035,748</b>
<b>Assets held for sale</b>	<b>442</b>	<b>447</b>	<b>459</b>	<b>456</b>	<b>457</b>	<b>455</b>	<b>459</b>	<b>456</b>	<b>448</b>
<b>Tangible and intangible assets</b>	<b>13,210</b>	<b>13,387</b>	<b>13,796</b>	<b>13,570</b>	<b>14,468</b>	<b>14,841</b>	<b>14,554</b>	<b>16,095</b>	<b>16,032</b>
<i>of which goodwill</i>	<i>4,630</i>	<i>4,580</i>	<i>4,611</i>	<i>4,614</i>	<i>4,578</i>	<i>4,586</i>	<i>4,588</i>	<i>4,711</i>	<i>4,724</i>
<i>of which other intangibles</i>	<i>1,992</i>	<i>1,989</i>	<i>1,993</i>	<i>1,961</i>	<i>1,909</i>	<i>2,042</i>	<i>2,046</i>	<i>3,437</i>	<i>3,447</i>
<i>of which deferred acquisition costs</i>	<i>564</i>	<i>541</i>	<i>531</i>	<i>493</i>	<i>438</i>	<i>424</i>	<i>396</i>	<i>370</i>	<i>356</i>
<b>Other assets</b>	<b>61,497</b>	<b>86,957</b>	<b>96,167</b>	<b>89,209</b>	<b>63,423</b>	<b>106,516</b>	<b>109,618</b>	<b>105,569</b>	<b>84,118</b>
<b>TOTAL ASSETS</b>	<b>3,532,779</b>	<b>3,801,761</b>	<b>4,172,112</b>	<b>4,133,665</b>	<b>3,608,218</b>	<b>4,129,644</b>	<b>4,152,293</b>	<b>4,142,337</b>	<b>3,759,028</b>

Liabilities	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Deposits	15,377	38,608	34,426	37,701	21,018	19,920	40,280	38,149	24,625
Collateral margin					343	270	41	550	147
Repos	749				2	233	0	398	0
<b>Deposits from central banks</b>	<b>16,126</b>	<b>38,608</b>	<b>34,426</b>	<b>37,701</b>	<b>21,363</b>	<b>20,423</b>	<b>40,321</b>	<b>39,096</b>	<b>24,772</b>
Deposits	45,706	76,755	107,983	135,787	48,625	100,378	104,266	98,331	61,464
Collateral margin	3,341	3,116	19,781	56,523	77,051	47,057	36,431	59,572	27,022
Repos	1,700	22,927	22,946	9,267	285	6,571	9,970	13,116	1,720
<b>Deposits from credit institutions</b>	<b>50,747</b>	<b>102,798</b>	<b>150,710</b>	<b>201,577</b>	<b>125,961</b>	<b>154,006</b>	<b>150,667</b>	<b>171,019</b>	<b>90,206</b>
General governments	19,046	20,933	70,177	65,085	24,649	49,177	54,733	54,448	35,942
Financial corporations	408,995	481,157	618,922	606,312	395,688	604,655	646,200	639,335	360,643
Non-financial corporations	692,825	725,833	736,337	732,915	704,137	752,342	766,172	758,379	778,476
Households	449,658	442,388	457,692	450,124	441,065	444,871	453,655	449,911	459,042
Collateral margin	119,050	97,086	78,662	45,915	33,011	36,738	34,116	34,832	43,446
Repos	12,114	21,410	16,723	22,701	13,101	11,437	2,255	4,085	3,017
<b>Deposits and borrowings from the public</b>	<b>1,701,687</b>	<b>1,788,806</b>	<b>1,978,511</b>	<b>1,923,052</b>	<b>1,611,651</b>	<b>1,899,221</b>	<b>1,957,130</b>	<b>1,940,990</b>	<b>1,680,565</b>
<i>of which customer deposits</i>	<i>1,570,523</i>	<i>1,670,311</i>	<i>1,883,127</i>	<i>1,854,436</i>	<i>1,565,539</i>	<i>1,851,046</i>	<i>1,920,760</i>	<i>1,902,073</i>	<i>1,634,103</i>
<b>Financial liabilities to policyholders</b>	<b>389,220</b>	<b>406,713</b>	<b>425,060</b>	<b>412,097</b>	<b>428,814</b>	<b>466,289</b>	<b>474,459</b>	<b>482,612</b>	<b>495,211</b>
CP/CD	353,175	419,264	430,212	411,143	336,898	447,986	386,252	369,903	348,545
Covered bonds	274,710	316,422	351,097	363,999	324,176	342,906	363,196	383,795	328,324
Senior bonds	167,264	166,868	222,544	202,351	206,764	234,303	230,512	210,052	221,972
<b>Debt securities issued</b>	<b>795,149</b>	<b>902,554</b>	<b>1,003,853</b>	<b>977,493</b>	<b>867,838</b>	<b>1,025,194</b>	<b>979,960</b>	<b>963,751</b>	<b>898,841</b>
Debt securities	24,109			17,748	14,142	21,809	37,415	32,459	23,747
Equity instruments	20,527	17,637	19,797	20,236	19,558	18,579	22,053	20,806	22,899
Derivatives	238,048	184,291	194,031	209,888	204,176	158,813	128,860	130,129	156,300
Other financial liabilities	172	215	134	148	100	147	208	262	157
<b>Financial liabilities at fair value</b>	<b>282,855</b>	<b>231,189</b>	<b>241,391</b>	<b>248,020</b>	<b>237,976</b>	<b>199,347</b>	<b>188,536</b>	<b>183,656</b>	<b>203,104</b>
<b>Liabilities held for sale</b>	<b>85</b>	<b>116</b>	<b>121</b>	<b>138</b>	<b>143</b>	<b>138</b>	<b>117</b>	<b>104</b>	<b>103</b>
<b>Other liabilities</b>	<b>64,001</b>	<b>88,473</b>	<b>98,323</b>	<b>79,579</b>	<b>63,009</b>	<b>119,322</b>	<b>106,914</b>	<b>95,019</b>	<b>87,061</b>
<b>Subordinated liabilities</b>	<b>28,767</b>	<b>29,405</b>	<b>30,367</b>	<b>36,337</b>	<b>29,687</b>	<b>36,756</b>	<b>36,555</b>	<b>41,499</b>	<b>48,017</b>
<b>Total liabilities</b>	<b>3,328,637</b>	<b>3,588,662</b>	<b>3,962,762</b>	<b>3,915,994</b>	<b>3,386,443</b>	<b>3,920,697</b>	<b>3,934,660</b>	<b>3,917,746</b>	<b>3,527,880</b>
<b>Total equity</b>	<b>204,141</b>	<b>213,099</b>	<b>209,350</b>	<b>217,671</b>	<b>221,775</b>	<b>208,947</b>	<b>217,634</b>	<b>224,592</b>	<b>231,148</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,532,779</b>	<b>3,801,761</b>	<b>4,172,112</b>	<b>4,133,665</b>	<b>3,608,218</b>	<b>4,129,644</b>	<b>4,152,293</b>	<b>4,142,337</b>	<b>3,759,028</b>

Total loans and deposits

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK bn	2022	2023	2023	2023	2023	2024	2024	2024	2024
Loans to the public	2,065	2,073	2,143	2,116	2,101	2,155	2,184	2,211	2,237
Repos	106	119	158	167	163	214	239	246	242
Collateral margin	75	57	35	26	67	32	41	62	66
<b>Loans adjusted for repos and collateral margin</b>	<b>1,884</b>	<b>1,897</b>	<b>1,950</b>	<b>1,922</b>	<b>1,871</b>	<b>1,909</b>	<b>1,903</b>	<b>1,903</b>	<b>1,929</b>
Deposits and borrowing from the public	1,702	1,789	1,979	1,923	1,612	1,899	1,957	1,941	1,681
Repos	12	21	17	23	13	11	2	4	3
Collateral margin	119	97	79	46	33	37	34	35	43
<b>Deposits adjusted for repos and collateral margin</b>	<b>1,571</b>	<b>1,670</b>	<b>1,883</b>	<b>1,854</b>	<b>1,566</b>	<b>1,851</b>	<b>1,921</b>	<b>1,902</b>	<b>1,634</b>
Loan to deposit ratio excl repos and collateral margin	120%	114%	104%	104%	120%	103%	99%	100%	118%

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

SEK m	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
<b>Cash and balances with central banks</b>	<b>271,894</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>271,894</b>
<b>Loans to central banks</b>	<b>2,499</b>	<b>2,326</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,825</b>
of which repos and collateral margin	0	1,100	0	0	0	0	0	0	0	0	1,100
<b>Loans to credit institutions</b>	<b>17,622</b>	<b>59,101</b>	<b>14,901</b>	<b>7,080</b>	<b>5,940</b>	<b>1,830</b>	<b>2,560</b>	<b>418</b>	<b>0</b>	<b>0</b>	<b>109,451</b>
of which repos and collateral margin	0	54,036	9,598	0	0	0	0	0	0	0	63,634
<b>Loans to the public</b>	<b>73,620</b>	<b>402,528</b>	<b>152,612</b>	<b>96,060</b>	<b>193,791</b>	<b>251,182</b>	<b>346,855</b>	<b>91,762</b>	<b>628,101</b>	<b>0</b>	<b>2,236,512</b>
of which repos and collateral margin	0	284,821	23,157	0	0	0	0	0	0	0	307,978
General governments	1,635	22,760	874	1,350	1,267	3,857	5,087	3,754	723	0	41,308
Households	6,653	5,700	10,469	14,406	20,560	17,317	30,522	23,913	601,313	0	730,854
Financial corporations	5,763	282,284	45,644	10,279	17,046	14,505	14,082	1,620	2,224	0	393,448
Non-financial corporations	59,569	91,785	95,625	70,024	154,918	215,502	297,164	62,475	23,841	0	1,070,902
<b>Financial assets at fair value</b>	<b>0</b>	<b>16,452</b>	<b>16,687</b>	<b>17,192</b>	<b>23,980</b>	<b>71,544</b>	<b>105,708</b>	<b>16,944</b>	<b>10,353</b>	<b>756,888</b>	<b>1,035,748</b>
Debt instruments	0	16,452	16,687	17,192	23,980	71,544	105,708	16,944	10,353	0	278,860
Equity instruments	0	0	0	0	0	0	0	0	0	121,618	121,618
Derivatives	0	0	0	0	0	0	0	0	0	176,546	176,546
Insurance assets	0	0	0	0	0	0	0	0	0	458,725	458,725
<b>Other assets</b>	<b>0</b>	<b>19,752</b>	<b>727</b>	<b>88</b>	<b>473</b>	<b>65</b>	<b>54</b>	<b>28</b>	<b>1,996</b>	<b>77,415</b>	<b>100,598</b>
<b>Total assets</b>	<b>365,634</b>	<b>500,158</b>	<b>184,928</b>	<b>120,420</b>	<b>224,184</b>	<b>324,621</b>	<b>455,177</b>	<b>109,151</b>	<b>640,451</b>	<b>834,303</b>	<b>3,759,028</b>

	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
<b>Deposits by central banks</b>	<b>403</b>	<b>1,401</b>	<b>16,610</b>	<b>6,343</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>24,772</b>
<b>Deposits by credit institutions</b>	<b>42,361</b>	<b>31,859</b>	<b>3,393</b>	<b>7,239</b>	<b>2,321</b>	<b>80</b>	<b>1,540</b>	<b>1,004</b>	<b>410</b>	<b>0</b>	<b>90,206</b>
of which repos and collateral margin	0	28,737	5	0	0	0	0	0	0	0	28,742
<b>Deposits and borrowings from the public</b>	<b>1,349,191</b>	<b>161,862</b>	<b>115,263</b>	<b>36,981</b>	<b>14,291</b>	<b>1,259</b>	<b>949</b>	<b>756</b>	<b>15</b>	<b>0</b>	<b>1,680,565</b>
of which repos, collateral margin and reg. bonds	0	46,387	75	0	0	0	0	0	0	0	46,462
General governments	27,158	3,355	2,507	2,546	370	142	409	665	8	0	37,159
Households	330,427	53,533	46,928	18,837	9,853	565	259	3	0	0	460,404
Financial corporations	340,566	43,725	1,652	903	1,073	118	69	53	0	0	388,159
Non-financial corporations	651,040	61,249	64,176	14,696	2,995	435	212	35	6	0	794,843
<b>Liabilities to policyholders</b>	<b>0</b>	<b>283</b>	<b>567</b>	<b>869</b>	<b>1,765</b>	<b>2,975</b>	<b>7,904</b>	<b>8,534</b>	<b>13,850</b>	<b>458,464</b>	<b>495,211</b>
<b>Debt securities</b>	<b>0</b>	<b>1,605</b>	<b>126,891</b>	<b>135,843</b>	<b>214,817</b>	<b>118,924</b>	<b>289,182</b>	<b>8,357</b>	<b>3,223</b>	<b>0</b>	<b>898,841</b>
CP/CD	0	610	125,914	108,193	113,828	0	0	0	0	0	348,545
Covered bonds	0	0	86	436	74,627	72,578	175,874	1,499	3,223	0	328,324
Senior bonds	0	994	891	27,214	26,362	46,346	113,308	6,857	0	0	221,972
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>30</b>	<b>82</b>	<b>86</b>	<b>20</b>	<b>1,881</b>	<b>12,506</b>	<b>5,399</b>	<b>3,902</b>	<b>179,199</b>	<b>203,104</b>
Debt instruments	0	0	49	0	11	1,881	12,506	5,399	3,902	0	23,747
Equity instruments	0	0	0	0	0	0	0	0	0	22,899	22,899
Derivatives	0	0	0	0	0	0	0	0	0	156,300	156,300
Other financial liabilities	0	30	33	86	9	0	0	0	0	0	157
<b>Other liabilities</b>	<b>0</b>	<b>34,265</b>	<b>2,580</b>	<b>1,649</b>	<b>1,014</b>	<b>1,468</b>	<b>2,659</b>	<b>2,018</b>	<b>560</b>	<b>40,951</b>	<b>87,164</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,866</b>	<b>0</b>	<b>5,513</b>	<b>26,295</b>	<b>6,343</b>	<b>0</b>	<b>0</b>	<b>48,017</b>
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>231,148</b>	<b>231,148</b>
<b>Total Liabilities and Equity</b>	<b>1,391,955</b>	<b>231,304</b>	<b>265,385</b>	<b>198,876</b>	<b>234,227</b>	<b>132,100</b>	<b>341,034</b>	<b>32,412</b>	<b>21,974</b>	<b>909,762</b>	<b>3,759,028</b>

Maturities above are based on remaining contractual maturities.

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

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

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

CP/CD of which SEK 13,480m with an original maturity exceeding 1 year.

## Remaining contractual maturities, by currency in SEK m

### SEB Group 31 Dec 2024, SEK

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Cash and balances with central banks	48,262	0	0	0	0	0	0	0	0	0	48,262
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,399	10,595	4,505	3,033	67	121	188	0	0	0	20,908
Loans to the public	33,102	144,814	42,039	54,928	117,306	110,588	104,204	12,334	551,754	0	1,171,069
Financial assets at fair value	0	7,277	3,778	7,977	5,885	20,255	53,525	12,123	4,127	536,827	651,774
Other assets	0	6,652	149	22	122	4	6	7	512	8,970	16,444
<b>Total assets</b>	<b>83,763</b>	<b>169,339</b>	<b>50,472</b>	<b>65,959</b>	<b>123,380</b>	<b>130,968</b>	<b>157,923</b>	<b>24,464</b>	<b>556,392</b>	<b>545,797</b>	<b>1,908,458</b>

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Deposits by credit institutions	18,961	1,847	5	0	11	0	0	466	0	0	21,291
Deposits and borrowings from the public	604,536	41,141	69,187	10,749	1,638	419	775	665	0	0	729,111
Debt securities	0	486	84	408	54,456	69,340	133,329	1,499	3,223	0	262,825
Financial liabilities at fair value	0	0	64	6	6	1,132	7,803	4,049	275	65,036	78,371
Other liabilities	0	6,701	2,470	1,068	2,227	3,497	18,344	11,085	14,107	629,511	689,011
<b>Total liabilities</b>	<b>623,498</b>	<b>50,175</b>	<b>71,810</b>	<b>12,232</b>	<b>58,339</b>	<b>74,387</b>	<b>160,252</b>	<b>17,765</b>	<b>17,605</b>	<b>694,547</b>	<b>1,780,609</b>

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Cash and balances with central banks	130,236	0	0	0	0	0	0	0	0	0	130,236
Other Lending to Central Banks	2,499	610	0	0	0	0	0	0	0	0	3,109
Loans to credit institutions	2,241	22,735	6,202	628	3,415	950	1,400	172	0	0	37,742
Loans to the public	21,078	56,059	43,747	30,030	53,691	89,421	157,059	63,174	70,213	0	584,472
Financial assets at fair value	0	116	667	378	10,472	5,709	15,057	2,094	42	77,634	112,169
Other assets	0	3,955	218	67	351	61	48	21	1,485	57,293	63,498
<b>Total assets</b>	<b>156,053</b>	<b>83,475</b>	<b>50,834</b>	<b>31,103</b>	<b>67,929</b>	<b>96,140</b>	<b>173,563</b>	<b>65,461</b>	<b>71,740</b>	<b>134,927</b>	<b>931,226</b>

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Deposits by credit institutions	7,383	17,333	1,993	3,802	134	80	1,540	538	424	0	33,228
Deposits and borrowings from the public	381,987	72,212	25,314	15,888	11,930	532	155	91	15	0	508,123
Debt securities	0	557	3,286	18,067	50,976	36,960	135,034	5,724	0	0	250,604
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	27,956	27,956
Other liabilities	0	6,089	208	166	342	6,256	12,858	290	280	89,905	116,393
<b>Total liabilities</b>	<b>389,370</b>	<b>96,192</b>	<b>30,800</b>	<b>37,923</b>	<b>63,382</b>	<b>43,828</b>	<b>149,587</b>	<b>6,643</b>	<b>719</b>	<b>117,861</b>	<b>936,304</b>

### SEB Group 31 Dec 2024, USD

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Cash and balances with central banks	78,431	0	0	0	0	0	0	0	0	0	78,431
Other Lending to Central Banks	0	722	0	0	0	0	0	0	0	0	722
Loans to credit institutions	7,980	16,797	3,834	3,015	2,239	284	52	0	0	0	34,202
Loans to the public	4,759	73,299	22,062	5,000	6,348	24,011	30,413	10,971	949	0	177,812
Financial assets at fair value	0	697	7,419	2,778	3,782	16,735	20,874	0	0	82,488	134,775
Other assets	0	1,471	359	0	0	0	0	0	0	8,037	9,867
<b>Total assets</b>	<b>91,170</b>	<b>92,986</b>	<b>33,674</b>	<b>10,793</b>	<b>12,369</b>	<b>41,030</b>	<b>51,339</b>	<b>10,971</b>	<b>949</b>	<b>90,526</b>	<b>435,809</b>

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Deposits by credit institutions	7,189	4,276	17,023	8,099	891	0	0	0	0	0	37,478
Deposits and borrowings from the public	211,226	30,836	12,206	2,040	450	275	11	0	0	0	257,041
Debt securities	0	561	119,671	110,096	101,408	7,778	20,818	1,133	0	0	361,466
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	56,639	56,639
Other liabilities	0	14,915	384	9,867	17	43	5,386	5,513	8	0	36,131
<b>Total liabilities</b>	<b>218,414</b>	<b>50,588</b>	<b>149,284</b>	<b>130,101</b>	<b>102,766</b>	<b>8,096</b>	<b>26,215</b>	<b>6,646</b>	<b>8</b>	<b>56,639</b>	<b>748,756</b>

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

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

## Long-term funding: maturity profile, by product

SEK bn, 31 Dec 2024

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	54	59	51	41	41	1		3	251
Covered bonds, non-SEK	21	14	25	18					77
Senior unsecured debt	55	30	31	13			1		131
Senior non-preferred debt	1	17	22	28	19	6			92
Subordinated debt*	10	6	5	10	11	5			47
<b>Total</b>	<b>141</b>	<b>125</b>	<b>134</b>	<b>111</b>	<b>70</b>	<b>13</b>	<b>1</b>	<b>3</b>	<b>598</b>

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

## Long-term funding: maturity profile, by currency

SEK bn, 31 Dec 2024

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK*	55	69	51	46	46	1		3	272
EUR*	49	42	67	64	16	6			244
USD*	37	8	16	2	8	5	1		77
GBP									
NOK									
<b>Total</b>	<b>141</b>	<b>125</b>	<b>134</b>	<b>111</b>	<b>70</b>	<b>13</b>	<b>1</b>	<b>3</b>	<b>598</b>

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

## Long-term funding raised

SEK bn

Product	2019	2020	2021	2022	2023	2024
Covered bonds	81	78	41	65	111	68
Senior unsecured debt	40	28	20	33	59	19
Senior non-preferred debt	11	11	10	27	17	14
Subordinated debt	9		5	5	10	16
<b>Total</b>	<b>140</b>	<b>117</b>	<b>75</b>	<b>130</b>	<b>197</b>	<b>116</b>

SEK bn

Product	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Covered bonds	13	54	37	16	3	24	29	10	4
Senior unsecured debt	11		59			10	9		
Senior non-preferred debt	11	11			6	8			6
Subordinated debt				6	4	6		5	5
<b>Total</b>	<b>35</b>	<b>66</b>	<b>97</b>	<b>22</b>	<b>13</b>	<b>48</b>	<b>38</b>	<b>15</b>	<b>15</b>

## Covered bonds - SEB AB

31 Dec 2024

### SEB AB Mortgage Covered Bonds

Loans originated by

Skandinaviska Enskilda Banken AB (publ)

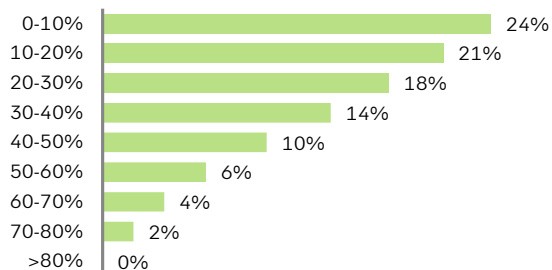
Pool type

Dynamic

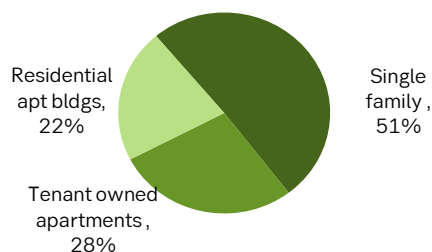
Cover pool	Q4 2022	Q4 2023	Q4 2024
Total residential mortgage assets (SEK m)	706,984	712,550	699,702
Weighted average LTV (property level)	50%	50%	51%
Number of loans (thousand)	757	748	731
Number of borrowers (thousand)	428	423	414
Weighted average loan balance (SEK thousand)	934	953	957
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	6	10	15
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q4 2022	Q4 2023	Q4 2024
Total outstanding covered bonds (SEK m)	296,785	330,514	333,751
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	SEK	SEK
	non-SEK	non-SEK	non-SEK
	79%	74%	77%
	21%	26%	23%
Overcollateralisation	Q4 2022	Q4 2023	Q4 2024
Overcollateralisation level	138%	116%	110%

### Q4 2024

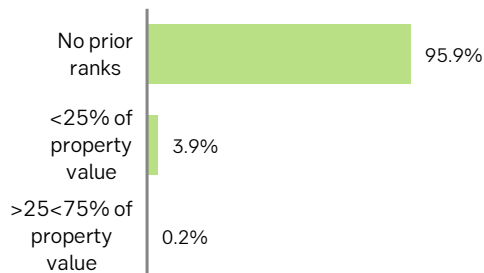
#### LTV distribution\*



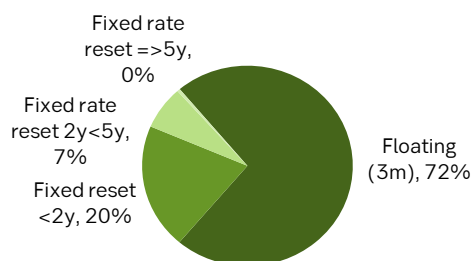
#### Loans (100% Swedish residential mortgage)



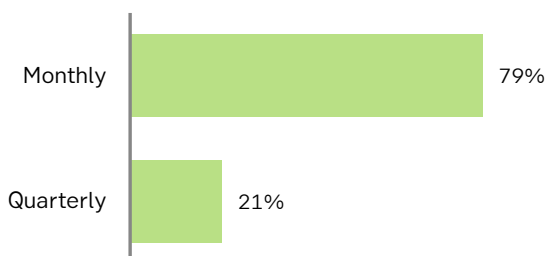
#### Prior ranking loans



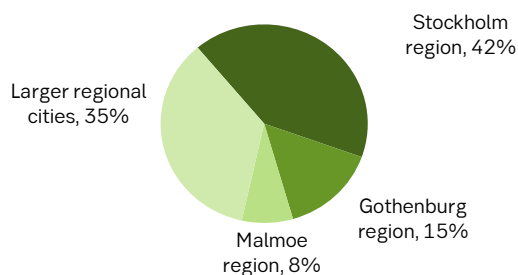
#### Interest rate type



#### Interest payment frequency



#### Geographical distribution



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

## Liquid assets, total and by currency

31 Dec 2024

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	262,984	48,214	127,699	74,078	12,992
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	137,324	46,559	27,283	46,998	16,484
Securities issued by municipalities and PSEs	41,129	2,098	1,744	5,353	31,933
Extremely high quality covered bonds	232,053	111,623	4,888	863	114,679
Other assets					
<b>Level 1 assets</b>	<b>673,489</b>	<b>208,495</b>	<b>161,614</b>	<b>127,292</b>	<b>176,088</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,436		2	1,861	573
High quality covered bonds	13,177	3,006	844	2,527	6,800
Corporate debt securities (lowest rating AA-)	986		822	161	3
Other assets					
<b>Level 2A assets</b>	<b>16,599</b>	<b>3,006</b>	<b>1,669</b>	<b>4,548</b>	<b>7,376</b>
Asset-backed securities					
High quality covered bonds	2,087				2,087
Corporate debt securities (rated A+ to BBB-)	99		98		
Shares (major stock index)					
Other assets					
<b>Level 2B assets</b>	<b>2,186</b>		<b>98</b>		<b>2,088</b>
<b>Level 2 assets</b>	<b>18,785</b>	<b>3,006</b>	<b>1,767</b>	<b>4,548</b>	<b>9,463</b>
<b>TOTAL LIQUID ASSETS</b>	<b>692,273</b>	<b>211,501</b>	<b>163,381</b>	<b>131,840</b>	<b>185,551</b>

## Liquid assets

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	434,113	474,627	720,738	630,124	400,147	657,758	690,242	685,974	262,984
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	120,147	256,957	268,663	345,832	155,319	175,231	213,190	178,425	137,324
Securities issued by municipalities and PSEs	31,374	37,011	31,344	33,546	30,211	38,750	41,338	37,226	41,129
Extremely high quality covered bonds	86,126	104,816	119,830	171,439	142,264	221,580	225,616	223,639	232,053
Other assets									
<b>Level 1 assets</b>	<b>671,760</b>	<b>873,410</b>	<b>1,140,575</b>	<b>1,180,940</b>	<b>727,941</b>	<b>1,093,318</b>	<b>1,170,385</b>	<b>1,125,264</b>	<b>673,489</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,027	2,013	3,387	3,481	2,779	3,129	3,167	3,466	2,436
High quality covered bonds	14,031	20,044	18,937	17,326	13,849	20,889	20,168	16,467	13,177
Corporate debt securities (lowest rating AA-)					631	120	224	220	986
Other assets									
<b>Level 2A assets</b>	<b>16,058</b>	<b>22,057</b>	<b>22,324</b>	<b>20,807</b>	<b>17,259</b>	<b>24,137</b>	<b>23,559</b>	<b>20,153</b>	<b>16,599</b>
Asset-backed securities	6,815	6,545	6,964	7,939	7,897			2,001	2,087
Corporate debt securities (rated A+ to BBB-)	121	1,345	60	265	634	1,182		251	99
Shares (major stock index)		331	307	249	174	278	296		
Other assets									
<b>Level 2B assets</b>	<b>7,131</b>	<b>8,221</b>	<b>7,331</b>	<b>8,454</b>	<b>8,706</b>	<b>1,459</b>	<b>296</b>	<b>2,251</b>	<b>2,186</b>
<b>Level 2 assets</b>	<b>23,189</b>	<b>30,278</b>	<b>29,655</b>	<b>29,261</b>	<b>25,965</b>	<b>25,597</b>	<b>23,855</b>	<b>22,404</b>	<b>18,785</b>
<b>TOTAL LIQUID ASSETS</b>	<b>694,950</b>	<b>903,688</b>	<b>1,170,230</b>	<b>1,210,201</b>	<b>753,906</b>	<b>1,118,915</b>	<b>1,194,240</b>	<b>1,147,668</b>	<b>692,273</b>

\*The Liquid assets (market value) are presented in accordance with the template defined by Finance Sweden. All definitions are in accordance with Liquidity Coverage Ratio in CRR.



## Liquidity Coverage Ratio components, weighted values

SEK bn	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Liquid assets level 1	666	866	1,132	1,169	718	1,078	1,155	1,110	657
Liquid assets level 2	19	25	24	24	21	21	20	19	16
<b>Total High-Quality Liquid Assets</b>	<b>685</b>	<b>891</b>	<b>1,157</b>	<b>1,193</b>	<b>739</b>	<b>1,099</b>	<b>1,175</b>	<b>1,128</b>	<b>673</b>
Retail deposits	42	41	42	42	41	41	34	33	41
Unsecured wholesale funding	400	603	832	888	457	842	880	840	460
Secured wholesale funding	121	101	100	102	36	41	28	49	19
Other outflows	188	205	204	210	199	201	193	194	187
<b>Total liquidity outflows</b>	<b>750</b>	<b>957</b>	<b>1,185</b>	<b>1,242</b>	<b>733</b>	<b>1,125</b>	<b>1,135</b>	<b>1,116</b>	<b>707</b>
Secured lending	134	143	144	117	72	76	84	106	114
Inflows from fully performing exposures	109	126	107	114	98	118	102	111	124
Other inflows	30	37	38	42	33	60	47	50	49
<b>Total liquidity inflows</b>	<b>273</b>	<b>306</b>	<b>290</b>	<b>273</b>	<b>204</b>	<b>254</b>	<b>233</b>	<b>268</b>	<b>286</b>
<b>Net liquidity outflow</b>	<b>477</b>	<b>651</b>	<b>896</b>	<b>969</b>	<b>530</b>			<b>849</b>	<b>421</b>
<b>Liquidity Coverage Ratio</b>	<b>143%</b>	<b>137%</b>	<b>129%</b>	<b>123%</b>	<b>140%</b>	<b>126%</b>	<b>130%</b>	<b>133%</b>	<b>160%</b>

## Net Stable Funding Ratio

SEK bn	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Available stable funding (ASF)	1,642	1,705	1,754	1,770	1,690	1,771	1,781	1,796	1,779
Required stable funding (RSF)	1,504	1,530	1,563	1,559	1,508	1,610	1,585	1,587	1,603
<b>Net Stable Funding Ratio</b>	<b>109%</b>	<b>111%</b>	<b>112%</b>	<b>114%</b>	<b>112%</b>	<b>110%</b>	<b>112%</b>	<b>113%</b>	<b>111%</b>

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

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks						Bonds issued by General Governments and Central Banks					
		Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral		
Derivatives	107,453	0	1,065	2,525	487	36,725	55,000	25,730	21,225	3,813	1,684	0	52,453
Repos	4,737	647	0	47	0	0	694	1,374	2,435	234	0	0	4,043
Collateralised deposits	16,685	461	282	0	961	0	5,058	3,674	1,875	1	6,077	0	11,627
Securities financing	30,527	8,602	4,065	0	16,842	1,628	30,527	0	0	0	0	0	0
Covered bonds	334,891	0	0	0	0	391,471	334,891	0	0	0	0	0	0
Collateral management	223,481	0	0	0	0	0	0	58,371	35,487	240	129,383	0	223,481
Other	2,066	1,488	0	0	0	545	2,066	0	0	0	0	0	0
<b>Total</b>	<b>719,839</b>	<b>11,198</b>	<b>5,412</b>	<b>2,572</b>	<b>18,290</b>	<b>430,370</b>	<b>428,236</b>	<b>89,149</b>	<b>61,021</b>	<b>4,287</b>	<b>137,145</b>	<b>0</b>	<b>291,603</b>
Non-encumbered assets and collateral		79,866	157,918	7,387	78,530	2,854,500	2,844,800	71,041	164,642	7,057	63,157	6	305,903
<b>Total encumbrance and non-encumbrance</b>		<b>91,064</b>	<b>163,330</b>	<b>9,959</b>	<b>96,820</b>	<b>3,284,870</b>	<b>3,273,036</b>	<b>160,190</b>	<b>225,664</b>	<b>11,344</b>	<b>200,301</b>	<b>6</b>	<b>597,506</b>
Encumbered asset ratio	13.1%												
Encumbered collateral ratio	48.8%												
<b>Total encumbrance ratio</b>	<b>18.6%</b>												

## Capital adequacy

SEK m	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
<b>Available own funds and total risk exposure amount</b>									
Common Equity Tier 1 (CET1) capital	162,956	166,144	170,757	173,736	170,364	175,004	174,743	178,737	166,867
Tier 1 capital	177,517	180,615	185,840	189,005	184,409	189,962	189,294	197,962	192,505
Total capital	193,025	196,362	201,976	200,889	199,688	211,068	209,736	218,187	213,104
Total risk exposure amount (TREA)	859,320	866,914	884,934	919,298	891,992	926,500	920,279	923,626	947,860
<b>Capital ratios and minimum capital requirement (as a percentage of TREA)</b>									
Common Equity Tier 1 ratio (%)	19.0%	19.2%	19.3%	18.9%	19.1%	18.9%	19.0%	19.4%	17.6%
Tier 1 ratio (%)	20.7%	20.8%	21.0%	20.6%	20.7%	20.5%	20.6%	21.4%	20.3%
Total capital ratio (%)	22.5%	22.7%	22.8%	21.9%	22.4%	22.8%	22.8%	23.6%	22.5%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	68,746	69,353	70,795	73,544	71,359	74,120	73,622	73,890	75,829
<b>Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)</b>									
Additional own funds requirements (% P2R)	2.0%	2.0%	2.0%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%
of which: to be made up of CET1 capital (percentage points)	1.4%	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.6%	1.6%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%
Total SREP own funds requirements (% P1+P2R)	10.0%	10.0%	10.0%	10.3%	10.3%	10.3%	10.3%	10.2%	10.2%
Total SREP own funds requirements (amounts)	86,142	86,904	88,710	94,393	91,590	95,133	94,494	94,437	96,871
<b>Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)</b>									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	0.8%	0.9%	1.4%	1.5%	1.6%	1.5%	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	7.4%	7.5%	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%
Combined buffer requirement (amounts)	63,591	64,975	70,495	73,982	72,539	75,279	74,946	75,128	77,204
Overall capital requirements (% P1+P2R+CBR)	17.4%	17.5%	18.0%	18.3%	18.4%	18.4%	18.4%	18.4%	18.4%
Overall capital requirements (amounts)	149,533	151,879	159,205	168,376	164,128	170,412	169,440	169,565	174,075
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.4%	12.6%	12.8%	11.6%	12.1%	12.5%	12.5%	13.3%	11.6%
Pillar 2 Guidance (% P2G)	1.0%	1.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	8,593	8,669	8,849	4,596	4,460	4,632	4,601	4,618	4,739
Overall capital requirements and P2G (%)	18.4%	18.5%	19.0%	18.8%	18.9%	18.9%	18.9%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	158,127	160,548	168,054	172,972	168,588	175,045	174,042	174,183	178,815
<b>Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)</b>									
Tier 1 capital (amounts)	177,517	180,615	185,840	189,005	184,409	189,962	189,294	197,962	192,505
Leverage ratio total exposure measure (amounts)	3,539,598	3,860,124	4,097,935	4,067,497	3,401,754	3,991,639	4,015,649	3,970,882	3,535,907
Leverage ratio (%)	5.0%	4.7%	4.5%	4.6%	5.4%	4.8%	4.7%	5.0%	5.4%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	106,188	115,804	122,938	122,025	102,053	119,749	120,469	119,126	106,077
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	15,928	17,371	18,441	20,337	17,009	19,958	20,078	19,854	17,680
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)	122,116	133,174	141,379	142,362	119,061	139,707	140,548	138,981	123,757

## Own funds for SEB consolidated situation

SEK m	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Shareholder's equity according to balance sheet <sup>1)</sup>	204,523	213,099	209,350	217,671	221,775	208,947	217,634	224,592	231,148
Accrued dividend	-14,266	-18,737	-9,375	-14,487	-23,838	-4,573	-9,239	-13,762	-23,235
Reversal of holdings of own CET1 instruments	4,248	5,805	2,407	3,709	5,360	7,753	4,405	6,890	9,075
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>194,506</b>	<b>200,167</b>	<b>202,382</b>	<b>206,893</b>	<b>203,297</b>	<b>212,128</b>	<b>212,800</b>	<b>217,720</b>	<b>216,988</b>
Additional value adjustments	-1,331	-1,627	-1,526	-1,447	-1,381	-1,425	-1,499	-1,534	-1,489
Goodwill	-4,308	-4,259	-4,290	-4,292	-4,256	-4,265	-4,267	-4,389	-4,336
Intangible assets	-1,236	-843	-932	-1,034	-1,142	-1,267	-1,266	-2,530	-2,318
Deferred tax assets that rely on future profitability	-17	-17	-18	-18					
Fair value reserves related to gains or losses on cash flow hedges	-62	-53	-44	-34	-14	4	7	24	56
Net provisioning amount for IRB-reported credit exposures								-41	-762
Insufficient coverage for non-performing exposures	-24	-129	-105	-105	-100	-89	-49	-54	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-1,060	-719	-1,037	-937	-579	-508	-524	-471	-518
Defined-benefit pension fund assets	-17,712	-18,089	-19,721	-18,814	-16,468	-20,569	-21,397	-20,927	-21,647
Direct and indirect holdings of own CET1 instruments	-5,799	-8,288	-3,953	-6,476	-8,992	-9,004	-9,063	-9,061	-19,053
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-31,550</b>	<b>-34,023</b>	<b>-31,625</b>	<b>-33,157</b>	<b>-32,933</b>	<b>-37,123</b>	<b>-38,057</b>	<b>-38,983</b>	<b>-50,121</b>
<b>Common Equity Tier 1 capital</b>	<b>162,956</b>	<b>166,144</b>	<b>170,757</b>	<b>173,736</b>	<b>170,364</b>	<b>175,004</b>	<b>174,743</b>	<b>178,737</b>	<b>166,867</b>
<b>Additional Tier 1 instruments <sup>2)</sup></b>	<b>14,561</b>	<b>14,471</b>	<b>15,084</b>	<b>15,269</b>	<b>14,045</b>	<b>14,958</b>	<b>14,551</b>	<b>19,225</b>	<b>25,638</b>
<b>Tier 1 capital</b>			<b>185,840</b>	<b>189,005</b>	<b>184,409</b>	<b>189,962</b>	<b>189,294</b>	<b>197,962</b>	<b>192,505</b>
Tier 2 instruments <sup>3)</sup>	15,002	15,206	15,890	11,534	15,109	21,266	21,065	21,349	21,454
Net provisioning amount for IRB-reported exposures	1,706	1,741	1,445	1,550	1,370	1,040	578	76	345
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
<b>Tier 2 capital</b>	<b>15,508</b>	<b>15,747</b>	<b>16,135</b>	<b>11,884</b>	<b>15,279</b>	<b>21,106</b>	<b>20,442</b>	<b>20,225</b>	<b>20,599</b>
<b>Total own funds</b>	<b>193,025</b>	<b>196,362</b>	<b>201,976</b>	<b>200,889</b>	<b>199,688</b>	<b>211,068</b>	<b>209,736</b>	<b>218,187</b>	<b>213,104</b>

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

<sup>2)</sup> In Q3 2024 SEB issued an Additional Tier 1 instrument of SEK 5bn, which is included in the bank's own funds as of Q3 2024. In Q4 2024 SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of Q4 2024.

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

## Risk exposure amounts for SEB consolidated situation

SEK m	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	18,304	19,002	20,808	21,426	17,131	20,166	19,952	19,678	17,838
Exposures to institutions	66,245	60,603	65,321	63,365	56,837	60,376	62,899	63,210	67,878
Exposures to corporates	407,153	413,502	435,783	430,460	425,657	443,004	434,316	428,501	437,331
Retail exposures	67,811	68,008	75,377	75,896	75,418	76,840	76,758	77,270	76,526
<i>of which secured by immovable property</i>	44,643	45,608	51,453	51,647	51,407	52,504	53,153	53,722	53,361
<i>of which retail SME</i>	6,044	5,645	6,050	6,036	6,540	6,900	6,575	6,738	6,280
<i>of which other retail exposures</i>	17,124	16,755	17,875	18,213	17,471	17,436	17,030	16,809	16,885
Securitisation positions	2,036	2,239	2,380	2,502	2,597	2,675	2,613	2,787	2,819
<b>Total IRB approach</b>	<b>561,550</b>	<b>563,353</b>	<b>599,670</b>	<b>593,649</b>	<b>577,640</b>	<b>603,061</b>	<b>596,538</b>	<b>591,446</b>	<b>602,393</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	6,640	6,051	4,674	4,377	3,210	3,552	3,345	3,217	4,001
Regional governments or local authorities								0	0
Exposures to public sector entities			452	443	711	715	793	710	533
Exposures to institutions	962	716	781	701	740	866	1,046	1,495	1,768
Exposures to corporates	6,933	7,171	4,923	5,197	4,801	5,240	5,034	10,195	9,798
Retail exposures	14,521	15,068	11,939	12,045	12,249	12,619	12,716	18,574	17,515
Exposures secured by mortgages on immovable property	2,486	2,454	2,604	2,472	1,873	1,938	2,068	2,218	2,014
Exposures in default	122	117	104	120	137	140	90	216	255
Exposures associated with particularly high risk	515	566	562	534	397	515	773	787	550
Exposures in the form of collective investment undertakings (CIU)	1,628	996	967	677	458	481	467	471	295
Equity exposures	5,540	4,952	5,927	5,788	6,040	6,614	6,649	7,445	7,781
Other items	9,851	11,699	12,627	12,329	11,695	12,078	14,236	12,794	12,272
<b>Total standardised approach</b>	<b>49,197</b>	<b>49,790</b>	<b>45,562</b>	<b>44,682</b>	<b>42,312</b>	<b>44,758</b>	<b>47,217</b>	<b>58,121</b>	<b>56,783</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	39,876	39,823	28,562	23,968	19,375	20,335	18,772	17,798	20,762
Trading book exposures applying standardised approaches	7,251	10,829	8,830	7,241	5,614	7,427	7,784	7,115	7,597
Foreign exchange rate risk									
<b>Total market risk</b>	<b>47,128</b>	<b>50,652</b>			<b>24,989</b>	<b>27,762</b>	<b>26,556</b>	<b>24,913</b>	<b>28,359</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	50,452	50,391	52,134	52,464	53,381	54,781	54,963	57,696	58,359
Settlement risk	0	6	0	2	0	15	1	2	1
Credit value adjustment	12,309	10,170	11,724	10,857	10,407	11,766	9,574	6,013	5,461
Investment in insurance business	23,851	24,127	23,742	24,295	25,155	25,991	26,951	27,710	28,957
Other exposures	2,991	3,460	3,717	3,982	3,875	3,578	3,939	4,666	4,290
Additional risk exposure amount, Article 3 CRR <sup>1)</sup>		3,789				23	23	275	9,137
Additional risk exposure amount, Article 458 CRR <sup>2)</sup>	111,841	111,176	110,991	158,158	154,233	154,764	154,518	152,783	154,121
<b>Total other own funds requirements</b>	<b>201,444</b>	<b>203,119</b>	<b>202,309</b>	<b>249,757</b>	<b>247,051</b>	<b>250,918</b>	<b>249,968</b>	<b>249,146</b>	<b>260,326</b>
<b>Total</b>	<b>859,320</b>	<b>866,914</b>	<b>884,934</b>	<b>919,298</b>	<b>891,992</b>	<b>926,500</b>	<b>920,279</b>	<b>923,626</b>	<b>947,860</b>

<sup>1)</sup> Additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), related to the implementation of new Baltic retail PD models in Q1 2023. An additional risk exposure amount was added in Q1 2024 related to EAD model in Estonia, and in Q3 2024 related to LGD models in Estonia and Latvia. In Q4 2024 additional risk exposure amount according to Article 3, amounting to a total of SEK 9bn has been added, whereof SEK 7bn is related to credit risk and SEK 2bn to market risk.

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

## IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Exposures to central governments or central banks	2.8%	2.4%	2.0%	2.1%	2.8%	2.3%	2.1%	2.2%	3.9%
Institutions	24.9%	22.7%	21.9%	21.3%	20.8%	21.0%	22.1%	22.1%	23.6%
Corporates	27.3%	27.3%	27.8%	27.7%	28.4%	28.5%	28.6%	28.4%	28.1%
Retail exposures	9.3%	9.3%	10.1%	10.2%	10.3%	10.4%	10.4%	10.5%	10.3%
<i>of which secured by immovable property</i>	6.8%	6.9%	7.7%	7.8%	7.9%	8.0%	8.1%	8.1%	8.0%
<i>of which retail SME</i>	51.0%	51.0%	53.3%	54.7%	56.9%	56.7%	56.4%	55.8%	55.2%
<i>of which other retail exposures</i>	28.0%	28.0%	26.5%	26.6%	26.2%	26.0%	25.9%	25.9%	25.7%
Securitisation positions	16.9%	16.3%	16.4%	16.2%	16.7%	16.7%	16.9%	16.7%	16.8%

## Risk exposure amount development

SEK bn	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>Start of quarter</b>	<b>882</b>	<b>859</b>	<b>867</b>	<b>885</b>	<b>919</b>	<b>892</b>	<b>926</b>	<b>920</b>	<b>924</b>
Underlying credit risk change	-9	2	30	-6	-20	29	-5	6	12
<i>of which asset size</i>	-3	3	10	6	1	14	3	16	9
<i>of which asset quality</i>	-6	-3	1	-6	-1	-3	-2	-5	-9
<i>of which foreign exchange movements</i>	0	2	19	-7	-21	18	-5	-6	13
Underlying market and operational risk changes	-13	1	-10	-7	-6	6	-3	-2	4
Model updates, methodology and policy <sup>1)</sup>	0	4	-3	47	-2	0	2	0	9
<b>End of quarter</b>	<b>859</b>	<b>867</b>	<b>885</b>	<b>919</b>	<b>892</b>	<b>926</b>	<b>920</b>	<b>924</b>	<b>948</b>

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

## Available distributable income

SEK m	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sept 2024	31 Dec 2024
Available Distributable Income (ADI) <sup>1)</sup>	111,371	119,871	112,540	118,687	124,370	110,936	115,637	120,466	125,018

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

**Outstanding subordinated debt**  
31 Dec 2024

Issuer: SEB	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
<b>Tier 2 capital</b>								
	26-Oct-21	A/Baa1/BBB+	0.7500%	03-Nov-31	03-Nov-26	5-yr EUR swap rate +88 bps	EUR	500
	10-Aug-23	A/Baa1/BBB+	5.0000%	17-Aug-33	17-Aug-28	5-yr EUR swap rate +190 bps	EUR	500
	27-Oct-23	A/Baa1/BBB+	3m Stibor + 2.20%	03-Nov-33	03-Nov-28	3m Stibor +220bps	SEK	2,750
	27-Oct-23	A/Baa1/BBB+	5.6250%	03-Nov-33	03-Nov-28	3m Stibor +220bps	SEK	1,250
	20-Feb-24	A/Baa1/BBB+	4.5000%	27-Nov-34	27-Nov-29	5.75-yr EUR swap rate +1.80%	EUR	500
<b>Additional Tier 1 capital</b>								
	29-Oct-19	BBB+/Baa3(hyb)-	5.1250%	Perpetual	13-May-25	5-yr US Treasury rate + 3.463%	USD	900
	31-May-22	BBB+/Baa3(hyb)-	6.8750%	Perpetual	30-Jun-27	5-yr US Treasury rate + 4.073%	USD	500
	27-Aug-24	BBB+/Baa3(hyb)-	3m Stibor + 2.80%	Perpetual	03-Sep-29	3m Stibor + 2.80%	SEK	5,000
	28-Oct-24	BBB+/Baa3(hyb)-	6.7500%	Perpetual	04-Nov-31	5-yr USD SOFR rate + 3.127%	USD	500

**MREL composition**

SEK m	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
<b>Own funds</b>	<b>193,025</b>	<b>196,362</b>	<b>201,976</b>	<b>200,889</b>	<b>199,688</b>	<b>211,068</b>	<b>209,736</b>	<b>218,187</b>	<b>213,104</b>
Common Equity Tier 1 capital	162,956	166,144	170,757	173,736	170,364	175,004	174,743	178,737	166,867
Additional Tier 1 capital	14,561	14,471	15,084	15,269	14,045	14,958	14,551	19,225	25,638
Tier 2 capital	15,508	15,747	16,135	11,884	15,279	21,106	20,442	20,225	20,599
<b>Eligible liabilities</b>	<b>135,327</b>	<b>147,560</b>	<b>204,027</b>	<b>181,850</b>	<b>179,463</b>	<b>205,580</b>	<b>185,823</b>	<b>177,333</b>	<b>168,521</b>
Senior preferred	75,315	75,528	128,954	108,198	102,803	118,190	99,601	91,779	75,411
Senior non-preferred	60,012	72,032	75,074	73,652	76,660	87,390	86,221	85,554	93,110
<b>Total risk exposure amount (TREA)</b>	<b>859,320</b>	<b>866,914</b>	<b>884,934</b>	<b>919,298</b>	<b>891,992</b>	<b>926,500</b>	<b>920,279</b>	<b>923,626</b>	<b>947,860</b>
<b>Own funds and eligible liabilities as % of TREA</b>	<b>38.2%</b>	<b>39.7%</b>	<b>45.9%</b>	<b>41.6%</b>	<b>42.5%</b>	<b>45.0%</b>	<b>43.0%</b>	<b>42.8%</b>	<b>40.3%</b>
<b>MREL requirement <sup>1)</sup></b>	<b>19.7%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>27.6%</b>	<b>27.6%</b>	<b>27.6%</b>	<b>27.6%</b>
<b>Combined buffer requirement (CBR)</b>	<b>7.4%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>
<b>MREL buffer <sup>2)</sup></b>	<b>11.2%</b>	<b>8.6%</b>	<b>14.3%</b>	<b>10.0%</b>	<b>10.8%</b>	<b>9.3%</b>	<b>7.3%</b>	<b>7.1%</b>	<b>4.6%</b>
<b>Own funds and subordinated liabilities as % of TREA</b>	<b>29.4%</b>	<b>31.0%</b>	<b>31.3%</b>	<b>29.9%</b>	<b>31.0%</b>	<b>32.2%</b>	<b>32.2%</b>	<b>32.9%</b>	<b>32.3%</b>
<b>Subordination requirement <sup>1)</sup></b>	<b>13.5%</b>	<b>24.5%</b>	<b>25.5%</b>	<b>16.8%</b>	<b>16.8%</b>	<b>20.5%</b>	<b>20.5%</b>	<b>20.5%</b>	<b>20.5%</b>
<b>Combined buffer requirement (CBR)</b>	<b>7.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.0%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>
<b>Subordination buffer <sup>3)</sup></b>	<b>8.5%</b>	<b>6.5%</b>	<b>5.8%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>12.4%</b>	<b>11.8%</b>

<sup>1)</sup> As set by the Swedish National Debt Office. The MREL requirement for 2024 was updated in Q4 to disclose actual requirement.

<sup>2)</sup> Own funds and eligible liabilities available after meeting MREL requirement and CBR.

<sup>3)</sup> Own funds and subordinated liabilities above subordination requirement.

## Credit portfolio

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

SEB Group	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Lending	1,920	1,936	1,989	1,962	1,908	1,954	1,947	1,946	1,981
Contingent liabilities	916	942	972	983	943	978	958	958	966
Derivative instruments	138	122	148	137	120	137	128	120	137
Collateral margin	79	69	57	52	56	56	49	63	62
Repos	34	14	10	9	13	8	7	8	14
<b>Total credit portfolio</b>	<b>3,086</b>	<b>3,083</b>	<b>3,177</b>	<b>3,143</b>	<b>3,040</b>	<b>3,133</b>	<b>3,088</b>	<b>3,095</b>	<b>3,160</b>

### Credit portfolio by industry and geography

#### SEB Group, 31 Dec 2024

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>101,107</b>	<b>10,806</b>	<b>1,292</b>	<b>14,586</b>	<b>16,612</b>	<b>144,403</b>
Finance and insurance	216,710	43,571	2,201	79,508	2,771	344,762
Wholesale and retail	62,675	36,487	30,278	16,072	6,565	152,077
Transportation	21,664	29,702	9,112	9,940	595	71,013
Shipping	17,419	32,908	787	9,460	6,894	67,466
Business and household services	178,040	67,475	14,336	119,563	12,015	391,428
Construction	25,961	8,841	6,599	5,153	2,888	49,442
Manufacturing	117,797	143,347	17,651	79,978	17,528	376,301
Agriculture, forestry and fishing	21,808	9,565	10,449	1,856	1,269	44,947
Mining, oil and gas extraction	8,194	10,821	366	395	1,127	20,903
Electricity, gas and water supply	49,948	83,133	21,229	46,539	1,016	201,865
Other	20,154	1,208	809	3,390	5,190	30,751
<b>Corporates</b>	<b>740,369</b>	<b>467,057</b>	<b>113,817</b>	<b>371,855</b>	<b>57,857</b>	<b>1,750,955</b>
Commercial real estate management	129,946	51,946	31,076	5,510	257	218,736
Residential real estate management	137,782	2,659		1,349	74	141,865
<b>Real estate management</b>	<b>267,729</b>	<b>54,605</b>	<b>31,076</b>	<b>6,859</b>	<b>332</b>	<b>360,600</b>
<b>Housing co-operative associations</b>	<b>64,320</b>	<b>886</b>				<b>65,206</b>
<b>Public administration</b>	<b>48,017</b>	<b>4,154</b>	<b>9,321</b>	<b>4,697</b>	<b>403</b>	<b>66,592</b>
Household mortgages	588,140	536	91,074		6,959	686,710
Other	46,651	24,094	12,246	272	2,117	85,379
<b>Households</b>	<b>634,791</b>	<b>24,630</b>	<b>103,320</b>	<b>272</b>	<b>9,076</b>	<b>772,089</b>
<b>Credit portfolio</b>	<b>1,856,333</b>	<b>562,139</b>	<b>258,826</b>	<b>398,270</b>	<b>84,279</b>	<b>3,159,846</b>

#### SEB Group, 30 Sep 2024

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>90,904</b>	<b>10,553</b>	<b>1,461</b>	<b>14,538</b>	<b>14,650</b>	<b>132,105</b>
Finance and insurance	215,968	44,862	1,536	76,901	2,845	342,113
Wholesale and retail	62,599	35,269	30,209	16,624	6,181	150,881
Transportation	21,994	24,991	9,702	10,307	577	67,571
Shipping	15,772	32,260	779	8,521	7,138	64,469
Business and household services	170,830	68,840	12,502	115,789	11,475	379,436
Construction	24,159	7,860	6,384	5,052	2,986	46,440
Manufacturing	115,634	130,693	16,861	79,316	17,523	360,028
Agriculture, forestry and fishing	21,927	10,134	10,882	1,869	1,038	45,850
Mining, oil and gas extraction	4,675	11,149	317	413	184	16,739
Electricity, gas and water supply	48,746	78,972	20,823	48,532	590	197,664
Other	21,407	5,329	766	6,285	5,425	39,212
<b>Corporates</b>	<b>723,711</b>	<b>450,359</b>	<b>110,761</b>	<b>369,610</b>	<b>55,962</b>	<b>1,710,404</b>
Commercial real estate management	131,523	46,693	30,683	5,072	500	214,471
Residential real estate management	137,537	2,071		1,426	155	141,189
<b>Real estate management</b>	<b>269,060</b>	<b>48,764</b>	<b>30,683</b>	<b>6,498</b>	<b>655</b>	<b>355,660</b>
<b>Housing co-operative associations</b>	<b>62,869</b>	<b>878</b>				<b>63,747</b>
<b>Public Administration</b>	<b>40,709</b>	<b>4,088</b>	<b>8,666</b>	<b>5,457</b>	<b>1,559</b>	<b>60,479</b>
Household mortgages	592,684	554	88,278		6,844	688,360
Other	46,237	23,902	11,837	291	1,819	84,086
<b>Households</b>	<b>638,921</b>	<b>24,455</b>	<b>100,115</b>	<b>291</b>	<b>8,663</b>	<b>772,446</b>
<b>Credit portfolio</b>	<b>1,826,172</b>	<b>539,098</b>	<b>251,687</b>	<b>396,395</b>	<b>81,490</b>	<b>3,094,841</b>

## Credit portfolio by industry and geography\*

SEK bn	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
	2022	2023	2023	2023	2023	2024	2024	2024	2024
<b>Banks</b>	<b>127</b>	<b>128</b>	<b>135</b>	<b>131</b>	<b>114</b>	<b>134</b>	<b>128</b>	<b>132</b>	<b>144</b>
<b>Corporates</b>	<b>1,687</b>	<b>1,691</b>	<b>1,765</b>	<b>1,748</b>	<b>1,675</b>	<b>1,739</b>	<b>1,708</b>	<b>1,710</b>	<b>1,751</b>
Sweden	775	776	801	769	743	753	733	724	740
Other Nordic countries	432	426	436	447	428	447	443	450	467
Baltic countries	99	102	111	110	106	111	111	111	114
Germany, UK	327	332	364	366	348	376	365	370	372
Other	55	56	54	55	50	52	56	56	58
<b>Commercial real estate management</b>	<b>209</b>	<b>214</b>	<b>220</b>	<b>217</b>	<b>216</b>	<b>221</b>	<b>217</b>	<b>214</b>	<b>219</b>
Sweden	127	131	131	129	129	129	131	132	130
Other Nordic countries	47	47	52	49	50	53	51	47	52
Baltic countries	28	29	30	31	30	31	30	31	31
Germany, UK	7	7	7	7	7	8	5	5	6
Other	0	0	0	1	1	1	0	1	0
<b>Residential real estate management</b>	<b>146</b>	<b>147</b>	<b>147</b>	<b>147</b>	<b>148</b>	<b>147</b>	<b>144</b>	<b>141</b>	<b>142</b>
Sweden	140	140	141	141	143	141	139	138	138
Other Nordic countries	3	5	3	3	3	3	3	2	3
Baltic countries									
Germany, UK	2	2	2	3	3	3	1	1	1
Other	0	0	0	0	0	0	0	0	0
<b>Housing co-operative associations</b>	<b>72</b>	<b>70</b>	<b>68</b>	<b>67</b>	<b>66</b>	<b>65</b>	<b>63</b>	<b>64</b>	<b>65</b>
Sweden	71	70	68	67	66	64	63	63	64
<b>Public administration</b>	<b>91</b>	<b>71</b>	<b>70</b>	<b>64</b>	<b>65</b>	<b>61</b>	<b>57</b>	<b>60</b>	<b>67</b>
<b>Household mortgages</b>	<b>671</b>	<b>678</b>	<b>685</b>	<b>683</b>	<b>670</b>	<b>680</b>	<b>686</b>	<b>688</b>	<b>687</b>
Sweden	583	589	591	590	580	585	591	593	588
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	81	82	87	86	83	87	87	88	91
Other	6	6	7	6	6	7	7	7	7
<b>Household other</b>	<b>85</b>	<b>83</b>	<b>86</b>	<b>88</b>	<b>85</b>	<b>87</b>	<b>85</b>	<b>84</b>	<b>85</b>
Sweden	46	46	47	48	47	47	47	46	47
Other Nordic countries	26	25	25	26	25	25	24	24	24
Baltic countries	10	10	12	11	11	12	12	12	12
Germany, UK	0							0	0
Other	2	2	2	3	3	3	2	2	2
<b>Total credit portfolio</b>	<b>3,086</b>	<b>3,083</b>	<b>3,177</b>	<b>3,143</b>	<b>3,040</b>			<b>3,095</b>	<b>3,160</b>

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

## Credit portfolio - corporates and real estate management by segment

SEK bn	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
	2022	2023	2023	2023	2023	2024	2024	2024	2024
<b>Corporates</b>	<b>1,687</b>	<b>1,691</b>	<b>1,765</b>	<b>1,748</b>	<b>1,675</b>	<b>1,739</b>	<b>1,708</b>	<b>1,710</b>	<b>1,751</b>
LC&FI	1,390	1,389	1,446	1,431	1,365	1,416	1,383	1,375	1,416
C&PC	162	161	163	159	157	161	163	175	169
PWM&FO	27	29	35	37	37	42	41	41	42
Baltic	100	104	114	112	108	113	114	113	116
Other	8	7	7	8	7	8	7	7	7
<b>Commercial real estate management</b>	<b>209</b>	<b>214</b>	<b>220</b>	<b>217</b>	<b>216</b>	<b>221</b>	<b>217</b>	<b>214</b>	<b>219</b>
LC&FI	125	129	133	127	127	131	127	123	128
C&PC	49	50	51	53	53	52	52	53	51
PWM&FO	6	6	6	7	6	8	8	8	9
Baltic	28	29	30	31	30	31	30	31	31
Other	0	0	0	0	0	0	0	0	0
<b>Residential real estate management</b>	<b>146</b>	<b>147</b>	<b>147</b>	<b>147</b>	<b>148</b>	<b>147</b>	<b>144</b>	<b>141</b>	<b>142</b>
LC&FI	36	36	36	36	37	36	34	34	34
C&PC	92	91	93	92	93	92	91	89	90
PWM&FO	17	20	18	18	18	19	19	18	19
Other	0	0	0	0	0	0	0	0	0

## Lending portfolio by industry and geography\*

### SEB Group, 31 Dec 2024

SEK m	Other Nordic		Baltic	Germany, UK	Other	Total
	Sweden	countries	countries			
<b>Banks</b>	<b>18,099</b>	<b>3,763</b>	<b>251</b>	<b>9,130</b>	<b>12,354</b>	<b>43,598</b>
Finance and insurance	108,339	9,889	1,327	41,035	1,550	162,140
Wholesale and retail	34,761	23,141	18,957	4,614	3,487	84,960
Transportation	12,561	10,210	6,947	2,791	54	32,564
Shipping	11,931	24,096	348	3,536	5,667	45,578
Business and household services	97,817	38,748	9,820	57,037	9,031	212,452
Construction	12,302	2,777	2,736	385	113	18,313
Manufacturing	40,982	54,836	11,037	13,918	9,784	130,557
Agriculture, forestry and fishing	19,718	5,609	9,491	427	1,208	36,452
Mining, oil and gas extraction	284	1,989	233	338	40	2,884
Electricity, gas and water supply	21,003	46,242	9,886	17,921	75	95,127
Other	10,587	523	679	3,352	3,331	18,473
<b>Corporates</b>	<b>370,283</b>	<b>218,059</b>	<b>71,461</b>	<b>145,354</b>	<b>34,340</b>	<b>839,498</b>
Commercial real estate management	109,814	47,691	29,624	5,477	231	192,838
Residential real estate management	129,713	1,570		1,349	67	132,700
<b>Real estate management</b>	<b>239,527</b>	<b>49,261</b>	<b>29,624</b>	<b>6,826</b>	<b>298</b>	<b>325,538</b>
<b>Housing co-operative associations</b>	<b>62,150</b>	<b>882</b>				<b>63,032</b>
<b>Public Administration</b>	<b>6,386</b>	<b>2,042</b>	<b>7,332</b>	<b>4,123</b>	<b>379</b>	<b>20,262</b>
Household mortgage	546,576	536	89,581		6,958	643,651
Other	25,701	7,936	10,007	272	1,422	45,338
<b>Households</b>	<b>572,277</b>	<b>8,473</b>	<b>99,588</b>	<b>272</b>	<b>8,380</b>	<b>688,989</b>
<b>Lending portfolio</b>	<b>1,268,723</b>	<b>282,481</b>	<b>208,257</b>	<b>165,704</b>	<b>55,751</b>	<b>1,980,916</b>
Collateral margin, to the public and credit institutions						119,341
Reverse repos, to the public and credit institutions						252,185
ECL allowances						-6,480
<b>Loans, credit institutions &amp; to the public</b>						<b>2,345,962</b>

### SEB Group, 30 Sep 2024

SEK m	Other Nordic		Baltic			Total
	Sweden	countries	countries			
<b>Banks</b>	<b>11,112</b>	<b>2,430</b>	<b>297</b>	<b>7,487</b>	<b>10,127</b>	<b>31,453</b>
Finance and insurance	106,625	11,624	971	40,293	2,096	161,610
Wholesale and retail	35,670	21,895	19,045	4,181	3,136	83,927
Transportation	12,893	8,731	7,248	2,383	49	31,305
Shipping	10,562	24,262	348	4,120	5,423	44,716
Business and household services	102,223	37,779	8,781	54,465	9,072	212,319
Construction	14,030	2,717	2,605	382	113	19,847
Manufacturing	39,747	41,264	10,499	12,806	10,371	114,688
Agriculture, forestry and fishing	19,874	6,012	9,824	445	980	37,136
Mining, oil and gas extraction	274	1,858	230	357	33	2,752
Electricity, gas and water supply	20,143	44,814	8,513	18,877	128	92,474
Other	11,465	4,167	617	6,250	3,636	26,134
<b>Corporates</b>	<b>373,506</b>	<b>205,125</b>	<b>68,683</b>	<b>144,558</b>	<b>35,036</b>	<b>826,908</b>
Commercial real estate management	110,751	43,359	28,957	5,022	474	188,563
Residential real estate management	128,502	1,551		1,426	148	131,627
<b>Real Estate Management</b>	<b>239,253</b>	<b>44,909</b>	<b>28,957</b>	<b>6,449</b>	<b>622</b>	<b>320,191</b>
<b>Housing co-operative associations</b>	<b>60,850</b>	<b>874</b>				<b>61,723</b>
<b>Public Administration</b>	<b>4,936</b>	<b>1,986</b>	<b>6,866</b>	<b>5,084</b>	<b>1,550</b>	<b>20,422</b>
Household mortgages	546,415	554	86,779		6,843	640,591
Other	25,449	7,656	9,650	291	1,459	44,505
<b>Households</b>	<b>571,864</b>	<b>8,210</b>	<b>96,428</b>	<b>291</b>	<b>8,302</b>	<b>685,096</b>
<b>Lending portfolio</b>	<b>1,261,520</b>	<b>263,534</b>	<b>201,231</b>	<b>163,869</b>	<b>55,638</b>	<b>1,945,792</b>
Collateral margin, to the public and credit institutions						109,518
Reverse repos, to the public and credit institutions						276,760
ECL allowances						-6,869
<b>Loans, credit institutions &amp; to the public</b>						<b>2,325,201</b>

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



### Exposure and expected credit loss (ECL) allowances by stage

SEK m	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Gross carrying amounts Stage 1	2,854,107	2,922,834	3,004,730	2,960,997	2,867,773	2,954,320	2,905,009	2,934,159	2,966,946
Gross carrying amounts Stage 2	84,508	80,138	85,865	87,289	91,414	97,704	99,393	104,358	98,161
Gross carrying amounts Stage 3	7,268	6,838	6,288	6,129	9,023	10,111	10,021	12,794	14,116
<b>Total</b>	<b>2,945,883</b>	<b>3,009,811</b>	<b>3,096,884</b>	<b>3,054,415</b>	<b>2,968,211</b>	<b>3,062,135</b>	<b>3,014,423</b>	<b>3,051,311</b>	<b>3,079,223</b>
ECL allowances Stage 1	-2,835	-2,757	-2,456	-2,266	-1,914	-1,860	-1,788	-1,465	-1,213
ECL allowances Stage 2	-1,665	-1,807	-2,108	-2,255	-2,455	-2,441	-2,303	-2,221	-1,638
ECL allowances Stage 3	-4,112	-3,770	-3,355	-3,193	-3,629	-3,766	-3,640	-4,289	-4,577
<b>Total</b>	<b>-8,613</b>	<b>-8,334</b>	<b>-7,918</b>	<b>-7,714</b>	<b>-7,999</b>	<b>-8,067</b>	<b>-7,730</b>	<b>-7,975</b>	<b>-7,428</b>
Net carrying amounts Stage 1	2,851,272	2,920,078	3,002,274	2,958,732	2,865,859	2,952,460	2,903,221	2,932,694	2,965,733
Net carrying amounts Stage 2	82,843	78,331	83,757	85,033	88,959	95,263	97,090	102,137	96,524
Net carrying amounts Stage 3	3,155	3,068	2,933	2,937	5,394	6,345	6,382	8,505	9,539
<b>Total</b>	<b>2,937,270</b>	<b>3,001,478</b>	<b>3,088,966</b>	<b>3,046,702</b>	<b>2,960,212</b>	<b>3,054,068</b>	<b>3,006,693</b>	<b>3,043,336</b>	<b>3,071,795</b>
Stage 3 loans/total loans, gross, %	0.33	0.30	0.28	0.27	0.37	0.35	0.33	0.41	0.47
Stage 3 loans/total loans, net %	0.14	0.13	0.13	0.12	0.20	0.18	0.18	0.23	0.28
ECL coverage ratio Stage 1, %	0.10	0.09	0.08	0.08	0.07	0.06	0.06	0.05	0.04
ECL coverage ratio Stage 2, %	1.97	2.25	2.46	2.58	2.69	2.50	2.32	2.13	1.67
ECL coverage ratio Stage 3, %	56.58	55.13	53.35	52.09	40.22	37.25	36.32	33.52	32.43
ECL coverage ratio, %	0.29	0.28	0.26	0.25	0.27	0.26	0.26	0.26	0.24

## Loans and expected credit loss (ECL) allowances by industry

31 Dec 2024					ECL allowances				Net carrying amount
SEK m	Gross carrying amounts				Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total					
<b>Banks</b>	<b>132,754</b>	<b>2,470</b>	<b>12</b>	<b>135,236</b>	<b>-3</b>	<b>-6</b>	<b>-2</b>	<b>-11</b>	<b>135,225</b>
Finance and insurance	208,202	628	237	209,067	-49	-12	-205	-266	208,801
Wholesale and retail	80,808	4,155	1,012	85,976	-82	-171	-374	-627	85,349
Transportation	30,389	2,112	98	32,600	-23	-78	-13	-115	32,485
Shipping	43,918	1,384	222	45,524	-9	-4	-203	-216	45,308
Business and household services	200,448	9,681	3,278	213,408	-227	-267	-1,003	-1,496	211,911
Construction	17,068	1,381	136	18,584	-24	-35	-36	-95	18,490
Manufacturing	122,517	5,207	1,911	129,634	-86	-79	-1,308	-1,473	128,161
Agriculture, forestry and fishing	31,800	3,180	364	35,344	-11	-31	-61	-103	35,241
Mining, oil and gas extraction	1,948	437	404	2,789	-4	-31	-162	-198	2,591
Electricity, gas and water supply	93,613	2,311	3	95,927	-27	-134	-1	-162	95,765
Other	17,521	1,886	60	19,467	-27	-19	-23	-70	19,397
<b>Corporates</b>	<b>848,234</b>	<b>32,362</b>	<b>7,725</b>	<b>888,320</b>	<b>-569</b>	<b>-863</b>	<b>-3,388</b>	<b>-4,820</b>	<b>883,501</b>
Commercial real estate management	189,834	5,037	201	195,071	-81	-62	-14	-157	194,914
Residential real estate management	127,732	4,793	427	132,953	-16	-10	-73	-99	132,854
<b>Real Estate Management</b>	<b>317,566</b>	<b>9,830</b>	<b>628</b>	<b>328,024</b>	<b>-97</b>	<b>-71</b>	<b>-87</b>	<b>-255</b>	<b>327,768</b>
<b>Housing co-operative associations</b>	<b>59,455</b>	<b>3,534</b>	<b>54</b>	<b>63,043</b>	<b>-1</b>	<b>-100</b>	<b>-1</b>	<b>-102</b>	<b>62,941</b>
<b>Public Administration</b>	<b>21,772</b>	<b>394</b>	<b>1</b>	<b>22,167</b>	<b>-2</b>	<b>-0</b>	<b>-1</b>	<b>-3</b>	<b>22,165</b>
Household mortgages	610,561			643,651	-41	-218	-201	-459	643,192
Other	44,044	3,147	710	47,901	-211	-239	-380	-830	47,072
<b>Households</b>	<b>654,604</b>	<b>35,317</b>	<b>1,631</b>	<b>691,552</b>	<b>-251</b>	<b>-457</b>	<b>-581</b>	<b>-1,289</b>	<b>690,263</b>
<b>TOTAL</b>	<b>2,034,384</b>	<b>83,908</b>	<b>10,051</b>	<b>2,128,343</b>	<b>-923</b>	<b>-1,497</b>	<b>-4,060</b>	<b>-6,480</b>	<b>2,121,863</b>

30 Sep 2024					ECL allowances				Net carrying amount
SEK m	Gross carrying amounts				Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total					
<b>Banks</b>	<b>125,318</b>	<b>1,717</b>	<b>12</b>	<b>127,047</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>-9</b>	<b>127,038</b>
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
<b>Corporates</b>	<b>847,490</b>	<b>38,732</b>	<b>6,485</b>	<b>892,708</b>	<b>-557</b>	<b>-1,158</b>	<b>-3,073</b>	<b>-4,789</b>	<b>887,919</b>
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
<b>Real Estate Management</b>	<b>314,808</b>	<b>8,707</b>	<b>464</b>	<b>323,979</b>	<b>-358</b>	<b>-168</b>	<b>-86</b>	<b>-612</b>	<b>323,367</b>
<b>Housing co-operative associations</b>	<b>58,032</b>	<b>3,649</b>	<b>54</b>	<b>61,735</b>	<b>-2</b>	<b>-100</b>	<b>-1</b>	<b>-102</b>	<b>61,633</b>
<b>Public Administration</b>	<b>21,466</b>	<b>527</b>	<b>1</b>	<b>21,993</b>	<b>-3</b>	<b>-0</b>	<b>-0</b>	<b>-4</b>	<b>21,989</b>
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
<b>Households</b>	<b>648,814</b>	<b>36,191</b>	<b>1,721</b>	<b>686,726</b>	<b>-255</b>	<b>-475</b>	<b>-624</b>	<b>-1,354</b>	<b>685,372</b>
<b>TOTAL</b>	<b>2,015,928</b>	<b>89,522</b>	<b>8,737</b>	<b>2,114,187</b>	<b>-1,178</b>	<b>-1,906</b>	<b>-3,786</b>	<b>-6,869</b>	<b>2,107,317</b>

**Debt instruments**  
31 Dec 2024

Credit risk exposure SEK 242bn						
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	30.0%	0.0%	38.8%	3.8%	2.9%	75.6%
AA	5.0%	0.1%	0.0%	0.5%	2.1%	7.7%
A	5.5%	0.0%	0.1%	0.4%	0.5%	6.4%
BBB		0.1%			0.2%	0.3%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	7.9%	0.6%	0.0%	0.8%	0.9%	10.1%
<b>Grand Total</b>	<b>48.3%</b>	<b>0.8%</b>	<b>38.9%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>100.0%</b>

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	14.3%	0.2%	16.1%		0.1%	30.6%
Germany	1.3%	0.1%	0.1%		4.3%	5.8%
Denmark	1.3%	0.0%	16.4%		0.2%	17.9%
Norway	5.5%	0.5%	5.7%		1.4%	13.0%
Finland	3.5%	0.0%	0.2%			3.7%
Baltics	5.6%	0.0%				5.6%
US	6.8%				0.0%	6.8%
Luxembourg	3.1%			5.4%		8.6%
Europe, other	3.0%	0.0%	0.2%		0.6%	3.9%
Rest of World	3.9%	0.0%	0.2%			4.1%
<b>Grand Total</b>	<b>48.3%</b>	<b>0.8%</b>	<b>38.9%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>100.0%</b>

Excluding derivative instruments.

**Market risk for the trading book**

Value at Risk (99 per cent, ten days)	Jan-Dec 2024 Min	Jan-Dec 2024 Max	30 Dec 2024	Jan-Dec Average 2024	Jan-Dec Average 2023
SEK m					
Commodities	13.9	51.0	42.4	26.0	38.2
Credit spreads	42.6	95.4	44.5	71.5	78.0
Equities	2.5	61.6	5.4	16.2	20.2
FX	13.3	54.8	22.2	30.6	49.7
Inflation	7.0	13.3	7.0	10.9	11.4
Interest rates	69.7	188.4	102.8	127.8	215.5
Volatilities	5.2	22.4	9.4	11.2	22.1
Diversification			-137.9	-155.7	-188.4
<b>Total</b>	<b>94.0</b>	<b>202.2</b>	<b>95.8</b>	<b>138.5</b>	<b>246.7</b>

Swedish FSA approved VaR models for capital adequacy purposes.

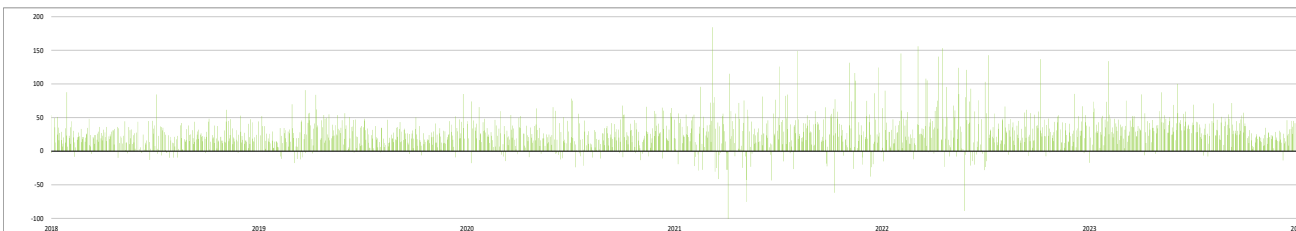
**Low risk trading orientation**

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

Daily trading income Jan 1, 2007 - Dec 30, 2024. 232 negative days out of 4,519 days. Average loss SEK 12m.

Graph below reflecting time period between Dec 28, 2018 - Sep 30, 2024. For longer time period, please see Fact book from Q3 2023.

SEKm



## Assets under management

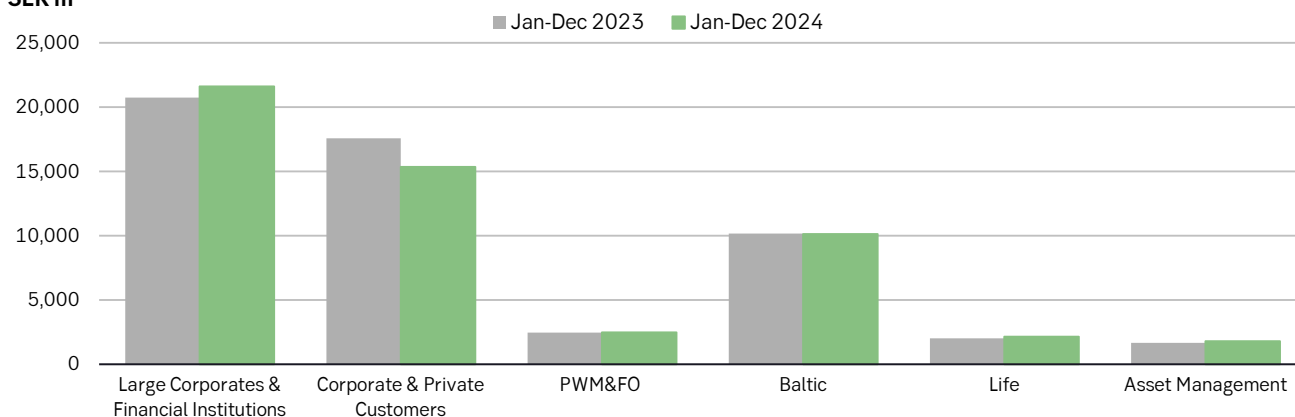
SEK bn	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan-Dec 2024
<b>Assets under management, start of quarter</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>	<b>2,709</b>	<b>2,361</b>
Inflow	162	141	156	120	156	154	206	174	173	707
Outflow	-170	-151	-164	-111	-152	-149	-143	-194	-161	-647
<b>Net flows of which:</b>	<b>-8</b>	<b>-10</b>	<b>-7</b>	<b>9</b>	<b>4</b>	<b>5</b>	<b>63</b>	<b>-20</b>	<b>12</b>	<b>60</b>
Equities	-14	2	9	-1	0	8	55	-17	12	58
Fixed Income	2	-7	-16	7	4	0	5	-11	-4	-10
Mixed	2	-1	-2	4	0	-2	-5	6	1	0
Alternatives	2	-4	3	-1	-1	-1	8	2	3	12
Life external				0			0	0	0	0
<b>Acquisition/disposal net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in value</b>	<b>113</b>	<b>107</b>	<b>57</b>	<b>-85</b>	<b>163</b>	<b>201</b>	<b>36</b>	<b>63</b>	<b>-57</b>	<b>243</b>
<b>Assets under management, end of quarter</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>	<b>2,709</b>	<b>2,664</b>	<b>2,664</b>

Assets under management per asset class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Equities	60%	61%	63%	62%	64%	66%	67%	67%	67%
Fixed Income	18%	17%	16%	17%	16%	15%	15%	15%	14%
Mixed	13%	13%	12%	12%	12%	11%	11%	11%	12%
Alternatives	9%	9%	9%	9%	8%	8%	7%	7%	7%
<b>Assets under management, end of quarter</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>	<b>2,709</b>	<b>2,664</b>

## Profit before credit losses and imposed levies by segment

Jan – Dec 2023 vs. Jan – Dec 2024

SEK m



Jan - Dec 2024	LC&FI	C&PC	PWM&FO	Baltic	Life	AM
Business equity, SEK bn	82.2	49.1	4.8	18.3	5.4	2.5
Return on business equity, %	17.6	22.5	39.5	41.5	37.1	56.5
Cost / income ratio	0.35	0.40	0.45	0.23	0.44	0.47
Net ECL level, %	0.07	0	-0.09	-0.10	0.02	N/A
Loans to the public*, SEK bn	763	875	84	209	N/A	N/A
Deposits from the public*, SEK bn	762	438	147	276	N/A	N/A
Tax rate, %	23.0	23.0	23.0	18.0	7.0	22.0

\* Excluding repos and collateral margin.

Jan - Dec 2023	LC&FI	C&PC	PWM&FO	Baltic	Life	AM
Business equity, SEK bn	81.5	46.9	4.1	17.0	5.4	2.5
Return on business equity, %	17.8	26.2	44.5	45.8	35.1	52.0
Cost / income ratio	0.35	0.31	0.43	0.22	0.45	0.46
Net ECL level, %	0.02	0.06	0	0	0.03	N/A
Loans to the public*, SEK bn	737	865	80	191	N/A	N/A
Deposits from the public*, SEK bn	711	441	142	248	N/A	N/A
Tax rate, %	23.0	23.0	23.0	15.0	7.0	22.0

\* Excluding repos and collateral margin.

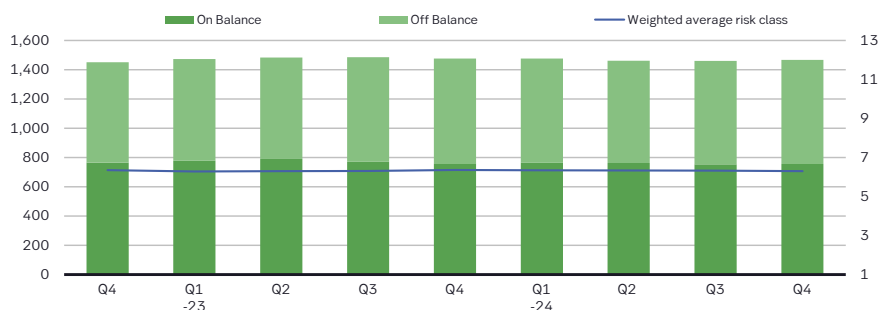
## Large Corporates & Financial Institutions

The division 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.

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net interest income	4,241	4,727	4,896	4,850	4,861	4,777	4,740	4,397	4,175
Net fee and commission income	1,886	1,802	1,952	1,692	1,879	1,878	2,023	1,820	1,986
Net financial income	1,732	1,300	1,496	1,130	1,241	1,688	1,800	1,867	1,625
Net other income	50	28	-12	-43	-7	98	37	87	211
<b>Total operating income</b>	<b>7,910</b>	<b>7,857</b>	<b>8,331</b>	<b>7,629</b>	<b>7,974</b>	<b>8,440</b>	<b>8,601</b>	<b>8,172</b>	<b>7,998</b>
Staff costs	1,153	1,156	1,170	1,206	1,213	1,244	1,230	1,222	1,302
Other expenses	1,486	1,552	1,541	1,555	1,631	1,649	1,687	1,640	1,609
Depreciation, amortisation and impairment of tangible and intangible assets	6	6	6	6	6	4	6	5	7
<b>Total operating expenses</b>	<b>2,645</b>	<b>2,714</b>	<b>2,717</b>	<b>2,768</b>	<b>2,851</b>	<b>2,897</b>	<b>2,923</b>	<b>2,867</b>	<b>2,918</b>
<b>Profit before credit losses and imposed levies</b>	<b>5,265</b>	<b>5,143</b>	<b>5,615</b>	<b>4,861</b>	<b>5,122</b>	<b>5,543</b>	<b>5,678</b>	<b>5,305</b>	<b>5,080</b>
Net expected credit losses	244	58	-190	38	476	70	166	472	483
Imposed levies	305	393	415	359	389	423	426	402	417
<b>Operating profit</b>	<b>4,716</b>	<b>4,692</b>	<b>5,390</b>	<b>4,464</b>	<b>4,257</b>	<b>5,050</b>	<b>5,086</b>	<b>4,430</b>	<b>4,180</b>
Cost/Income	0.33	0.35	0.33	0.36	0.36	0.34	0.34	0.35	0.36
Business equity, SEK bn	77.9	81.7	81.0	82.1	81.3	81.6	83.4	82.2	81.6
Return on business equity, per cent									
-isolated in the quarter	18.6	17.7	20.5	16.8	16.1	19.1	18.8	16.6	15.8
-accumulated in the period	14.5	17.7	19.1	18.3	17.8	19.1	18.9	18.2	17.6
Risk exposure amount, SEK bn	451	446	461	468	451	474	461	452	468
Loans to the public*, SEK bn	754	771	808	780	737	768	759	744	763
Deposits from the public*, SEK bn	644	725	754	755	711	782	822	851	762
FTEs, present	2,173	2,330	2,362	2,354	2,354	2,399	2,494	2,495	2,466

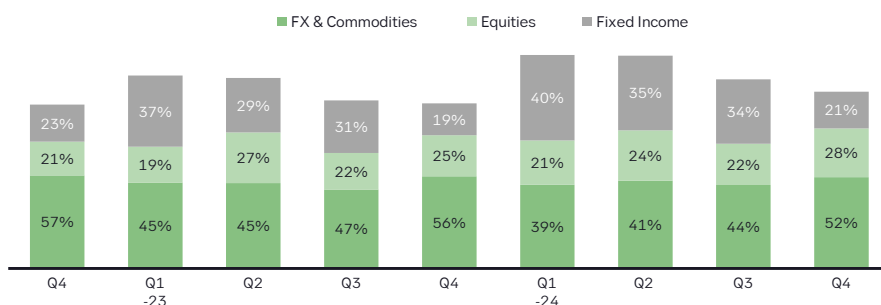
\* Excluding repos and collateral margin.

## Lending and commitments development\*, FX-adjusted



\* To Corporates and Real estate management.

## Total operating income: FICC and Equities by main product cluster, excl. XVA



## 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.

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net fee and commission income	1,253	4,912	4,904	5,090	5,091	5,071	4,857	4,510	4,074
Net financial income	155	1,231	1,281	1,277	1,306	1,344	1,403	1,748	1,962
Net other income	5	129	133	125	128	128	131	125	209
	5	2	5	4	5	9	6	8	70
<b>Total operating income</b>	<b>6,315</b>	<b>6,274</b>	<b>6,324</b>	<b>6,496</b>	<b>6,530</b>	<b>6,552</b>	<b>6,396</b>	<b>6,391</b>	<b>6,315</b>
Staff costs	762	767	809	804	810	859	852	1,075	1,534
Other expenses	1,232	1,143	1,185	1,143	1,325	1,245	1,272	1,557	1,682
Depreciation, amortisation and impairment of tangible and intangible assets	15	15	15	16	15	15	15	81	124
<b>Total operating expenses</b>	<b>2,009</b>	<b>1,925</b>	<b>2,009</b>	<b>1,963</b>	<b>2,149</b>	<b>2,118</b>	<b>2,139</b>	<b>2,714</b>	<b>3,339</b>
<b>Profit before credit losses and imposed levies</b>	<b>4,306</b>	<b>4,349</b>	<b>4,315</b>	<b>4,533</b>	<b>4,380</b>	<b>4,433</b>	<b>4,257</b>	<b>3,677</b>	<b>2,976</b>
Net expected credit losses	287	155	248	11	190	28	96	-57	-27
Imposed levies	216	300	314	163	259	257	257	230	248
<b>Operating profit</b>	<b>3,803</b>	<b>3,894</b>	<b>3,753</b>	<b>4,359</b>	<b>3,932</b>	<b>4,149</b>	<b>3,904</b>	<b>3,504</b>	<b>2,755</b>
Cost/Income	0.32	0.31	0.32	0.30	0.33	0.32	0.33	0.42	0.53
Business equity, SEK bn	44.6	46.8	47.2	47.0	46.7	47.8	48.0	49.6	51.4
Return on business equity, per cent									
-isolated in the quarter	26.2	25.6	24.5	28.6	25.9	26.7	25.1	21.8	16.5
-accumulated in the period	18.2	25.6	25.1	26.2	26.2	26.7	25.9	24.6	22.5
Risk exposure amount, SEK bn	224	224	225	249	246	246	247	262	268
Loans to the public*, SEK bn	871	869	871	869	865	862	864	878	875
Deposits from the public*, SEK bn	472	458	459	444	441	427	433	427	438
FTEs, present	3,369	3,400	3,514	3,483	3,477	3,435	3,453	4,520	4,518

\* Excluding repos and collateral margin.

Note: Please find more information about the contribution from AirPlus on page 8 in the fourth quarter report.

## Deposit breakdown, per cent of total deposits

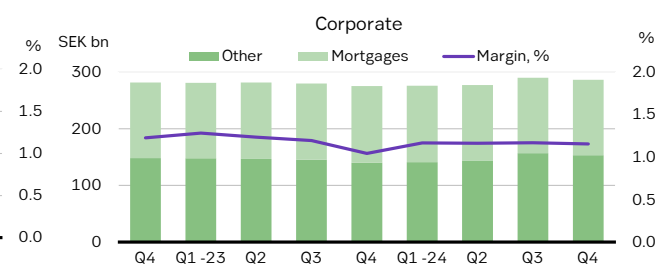
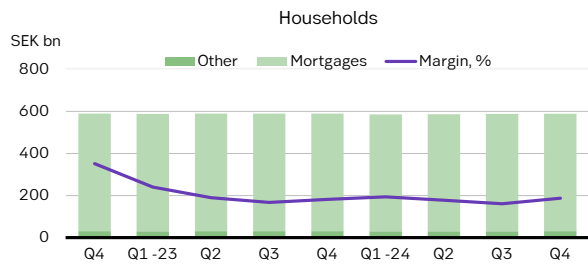
	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
<b>Household</b>									
Transaction account	16%	15%	14%	14%	13%	13%	14%	13%	13%
Savings account	35%	34%	33%	33%	31%	31%	32%	32%	32%
Term account	5%	7%	10%	11%	13%	13%	13%	13%	12%
<b>Corporate</b>									
Transaction account	36%	32%	29%	27%	27%	26%	26%	26%	29%
Savings account	7%	9%	9%	9%	10%	10%	10%	10%	10%
Term account	2%	3%	5%	6%	6%	7%	6%	6%	5%
<b>Deposits from the public, SEK bn*</b>	<b>472</b>	<b>458</b>	<b>459</b>	<b>444</b>	<b>441</b>	<b>427</b>	<b>433</b>	<b>427</b>	<b>438</b>

\* Excluding repos and collateral margin.

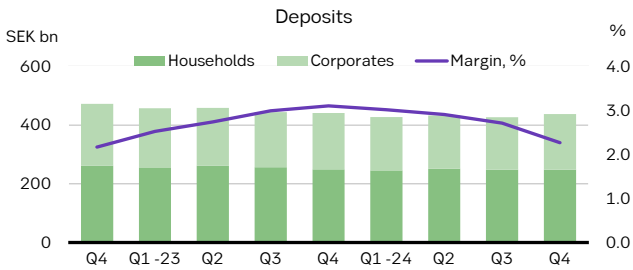
Note: While the total amount of deposits in the Q2 2024 Fact Book remains unchanged, the allocation between corporate and private deposits on transaction accounts was deemed inaccurate and has been corrected in the above table.

## Corporate & Private Customers

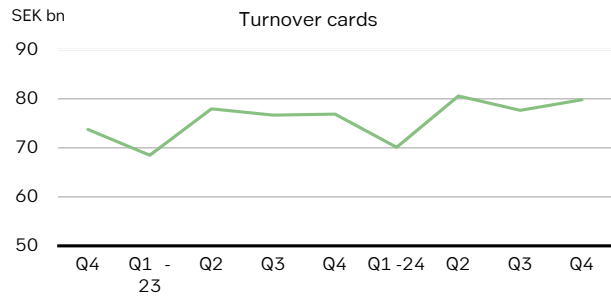
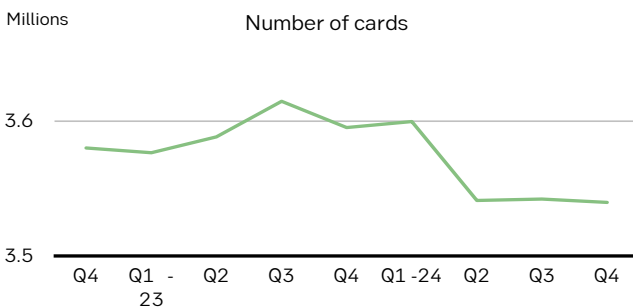
### Loans



### Deposits



### Cards



Note: Figures excluding AirPlus.



## 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.

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net interest income	657	670	696	727	704	703	694	676	629
Net fee and commission income	323	357	356	357	387	409	430	443	433
Net financial income	19	32	21	20	21	23	22	24	24
Net other income	-2	2	4	0	2	2	0	1	5
<b>Total operating income</b>	<b>997</b>	<b>1 060</b>	<b>1 077</b>	<b>1 105</b>	<b>1,114</b>	<b>1,137</b>	<b>1,147</b>	<b>1,144</b>	<b>1,090</b>
Staff costs	196	218	225	210	232	229	233	230	246
Other expenses	214	247	249	259	250	266	277	279	274
Depreciation, amortisation and impairment of tangible and intangible assets	1	1	1	1	1	1	1	1	4
<b>Total operating expenses</b>	<b>411</b>	<b>466</b>	<b>475</b>	<b>470</b>	<b>483</b>	<b>496</b>	<b>511</b>	<b>510</b>	<b>523</b>
<b>Profit before credit losses and imposed levies</b>	<b>587</b>	<b>594</b>	<b>602</b>	<b>635</b>	<b>631</b>	<b>641</b>	<b>636</b>	<b>634</b>	<b>567</b>
Net expected credit losses	8	9	-5	-5	-3	-19	-30	-32	-7
Imposed levies	17	25	26	17	23	23	23	25	24
<b>Operating profit</b>	<b>562</b>	<b>560</b>	<b>581</b>	<b>623</b>	<b>611</b>	<b>636</b>	<b>643</b>	<b>641</b>	<b>550</b>
Cost/Income	0.41	0.44	0.44	0.43	0.43	0.44	0.45	0.45	0.48
Business equity, SEK bn	3.5	3.8	4.1	4.2	4.3	5.0	4.9	4.9	4.4
Return on business equity, per cent									
-isolated in the quarter	49.2	45.7	43.5	45.5	43.3	39.0	40.3	40.7	38.1
-accumulated in the period	33.9	45.7	44.5	44.9	44.5	39.0	39.7	40.0	39.5
Risk exposure amount, SEK bn	18	20	21	26	26	27	26	25	27
Loans to the public*, SEK bn	72	75	77	80	80	82	81	82	84
Deposits from the public*, SEK bn	136	130	142	144	142	141	146	144	147
FTEs, present	463	497	512	504	496	501	524	531	549
AUM, SEK bn	964	1,031	1,067	1,020	1,145	1,269	1,385	1,404	1,331

\* Excluding repos and collateral margin.

## Baltic

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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net interest income	1,610	2,157	2,558	2,809	2,800	2,628	2,669	2,558	2,486
Net fee and commission income	485	462	505	506	522	477	514	502	529
Net financial income	267	128	223	164	85	204	194	127	195
Net other income	2	3	6	1	1	3	4	0	-2
<b>Total operating income</b>	<b>2,365</b>	<b>2,750</b>	<b>3,292</b>	<b>3,480</b>	<b>3,408</b>	<b>3,312</b>	<b>3,380</b>	<b>3,187</b>	<b>3,208</b>
Staff costs	399	366	413	420	413	415	469	452	446
Other expenses	243	257	259	268	294	265	285	269	278
Depreciation, amortisation and impairment of tangible and intangible assets	133	19	20	20	19	20	21	21	22
<b>Total operating expenses</b>	<b>774</b>	<b>643</b>	<b>692</b>	<b>708</b>	<b>726</b>	<b>700</b>	<b>774</b>	<b>742</b>	<b>746</b>
<b>Profit before credit losses and imposed levies</b>	<b>1,590</b>	<b>2,107</b>	<b>2,600</b>	<b>2,773</b>	<b>2,683</b>	<b>2,612</b>	<b>2,606</b>	<b>2,445</b>	<b>2,462</b>
Net expected credit losses	-15	51	-9	-62	13	-3	-185	8	-70
Imposed levies	16	16	210	403	370	388	338	253	125
<b>Operating profit</b>	<b>1,590</b>	<b>2,040</b>	<b>2,399</b>	<b>2,432</b>	<b>2,299</b>	<b>2,228</b>	<b>2,454</b>	<b>2,185</b>	<b>2,407</b>

Cost/Income	0.33	0.23	0.21	0.20	0.21	0.21	0.23	0.23	0.23
Business equity, SEK bn	14.0	15.9	16.8	17.6	17.7	17.6	18.4	18.5	18.8
Return on business equity, per cent									
-isolated in the quarter	38.5	43.5	48.7	46.9	44.1	41.5	43.8	38.7	42.0
-accumulated in the period	28.6	43.5	46.2	46.4	45.8	41.5	42.7	41.3	41.5
Risk exposure amount, SEK bn	99	105	110	109	108	113	113	114	119
Loans to the public*, SEK bn	183	184	196	195	191	199	200	202	209
Deposits from the public*, SEK bn	243	242	252	246	248	259	251	249	276
FTEs, present	2,872	2,914	2,996	2,960	2,959	2,949	3,023	3,000	3,001

\* Excluding repos and collateral margin.

## Loan portfolio

### Baltic countries, EUR m

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
EUR m	2022	2023	2023	2023	2023	2024	2024	2024	2024
<b>Estonia</b>	<b>6,572</b>	<b>6,573</b>	<b>6,643</b>	<b>6,686</b>	<b>6,770</b>	<b>6,846</b>	<b>6,926</b>	<b>7,003</b>	<b>7,250</b>
Corporates	2,061	1,968	1,997	1,979	2,011	2,002	2,036	2,022	2,185
Property management	937	1,005	1,003	1,017	988	1,047	1,057		
Households	3,252	3,272	3,324	3,365	3,404	3,414	3,467	3,523	3,591
<i>w/o Mortgages</i>	<i>2,894</i>	<i>2,915</i>	<i>2,959</i>	<i>2,993</i>	<i>3,028</i>	<i>3,042</i>	<i>3,090</i>	<i>3,142</i>	<i>3,196</i>
<i>w/o Other consumer lending</i>	<i>358</i>	<i>357</i>	<i>365</i>	<i>372</i>	<i>375</i>	<i>372</i>	<i>367</i>	<i>372</i>	<i>386</i>
Public administration	318	315	311	319	366	368	357	377	386
Banks	4	13	7	7	2	16	10	13	8
<b>Latvia</b>	<b>3,213</b>	<b>3,214</b>	<b>3,226</b>	<b>3,278</b>	<b>3,328</b>	<b>3,338</b>	<b>3,370</b>	<b>3,429</b>	<b>3,363</b>
Corporates	1,404	1,410	1,382	1,413	1,430	1,450	1,480	1,505	1,422
Property management	559	542	575	582	609	602	596	604	605
Households	1,174	1,172	1,185	1,201	1,207	1,206	1,222	1,243	1,257
<i>w/o Mortgages</i>	<i>1,002</i>	<i>999</i>	<i>1,009</i>	<i>1,022</i>	<i>1,029</i>	<i>1,027</i>	<i>1,042</i>	<i>1,058</i>	<i>1,072</i>
<i>w/o Other consumer lending</i>	<i>172</i>	<i>173</i>	<i>176</i>	<i>179</i>	<i>178</i>	<i>178</i>	<i>179</i>	<i>183</i>	<i>184</i>
Public administration	67	82	81	81	79	75	68	75	75
Banks	9	8	3	2	4	5	5	2	4
<b>Lithuania</b>	<b>6,734</b>	<b>6,659</b>	<b>6,790</b>	<b>6,981</b>	<b>7,027</b>	<b>7,024</b>	<b>7,238</b>	<b>7,362</b>	<b>7,517</b>
Corporates	2,332	2,261	2,394	2,502	2,455	2,379	2,490	2,546	2,614
Property management	847	811	758	785	823	871	885	889	895
Households	3,412	3,455	3,505	3,547	3,584	3,611	3,689	3,761	3,822
<i>w/o Mortgages</i>	<i>3,188</i>	<i>3,225</i>	<i>3,261</i>	<i>3,294</i>	<i>3,328</i>	<i>3,347</i>	<i>3,414</i>	<i>3,474</i>	<i>3,531</i>
<i>w/o Other consumer lending</i>	<i>223</i>	<i>230</i>	<i>243</i>	<i>252</i>	<i>256</i>	<i>264</i>	<i>275</i>	<i>287</i>	<i>291</i>
Public administration	128	124	124	131	157	146	155	155	177
Banks	15	9	9	16	8	17	19	11	10

Deposit breakdown, per cent of total deposits

**Baltic Estonia**

<b>Private</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
Transaction account	35%	34%	32%	30%	28%			29%	29%
Savings account	4%	4%	4%	4%	4%	4%	4%	4%	4%
Term account	3%	4%	6%	9%	11%	11%	12%	12%	12%
<b>Corporate</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
Transaction account	55%	51%	50%	47%	44%	43%	43%	42%	43%
Savings account	0%	0%	0%	0%	0%	0%	0%	0%	0%
Term account	3%	7%	8%	11%	14%	14%	13%	14%	13%
<b>Deposits from the public, EUR bn*</b>	6.1	6.2	6.2	6.1	6.2	6.4	6.4	6.2	6.5

**Baltic Latvia**

<b>Private</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
Transaction account	43%	42%	41%	38%	36%	35%	36%	35%	35%
Savings account	10%	9%	10%	11%	11%	11%	11%	12%	12%
Term account	0%	1%	2%	4%	5%	5%	6%	5%	5%
<b>Corporate</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
Transaction account	44%	45%	43%	41%	41%	38%	39%	38%	41%
Savings account	0%	0%	0%	1%	1%	2%	2%	2%	2%
Term account	3%	3%	3%	6%	6%	9%	6%	8%	6%
<b>Deposits from the public, EUR bn*</b>	4.4	4.4	4.4	4.4	4.5	4.6	4.5	4.5	4.9

**Baltic Lithuania**

<b>Private</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
Transaction account	47%	45%	40%	37%	35%	33%	35%	34%	33%
Savings account	3%	3%	6%	7%	7%	8%	9%	9%	9%
Term account	3%	5%	9%	11%	12%	14%	14%	14%	12%
<b>Corporate</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
Transaction account	46%	45%	42%	41%	41%	40%	36%	37%	41%
Savings account	0%	0%	0%	0%	0%	1%	1%	1%	1%
Term account	1%	2%	4%	5%	5%	6%	6%	6%	4%
<b>Deposits from the public, EUR bn*</b>	11.3	10.9	10.8	10.9	11.6	11.5	11.1	11.3	12.7

\* Excluding repos and collateral margin.

**Volumes**  
**Baltic Estonia**



**Baltic Latvia**



**Baltic Lithuania**



## Life

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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net interest income	-17	-37	-44	-40	-43	-50	-55	-44	-39
Net fee and commission income	645	639	605	651	619	646	660	618	705
Net financial income	254	241	252	363	425	367	341	306	322
Net other income	-1	4	6	-3	-12	5	18	-1	-2
<b>Total operating income</b>	<b>882</b>	<b>847</b>	<b>818</b>	<b>971</b>	<b>989</b>	<b>968</b>	<b>964</b>	<b>879</b>	<b>987</b>
Staff costs	187	195	207	199	204	208	209	213	221
Other expenses	199	188	185	186	207	188	200	183	204
Depreciation, amortisation and impairment of tangible and intangible assets	6	7	7	9	9	9	9	9	9
<b>Total operating expenses</b>	<b>392</b>	<b>390</b>	<b>399</b>	<b>394</b>	<b>421</b>	<b>405</b>	<b>418</b>	<b>404</b>	<b>434</b>
<b>Profit before credit losses and imposed levies</b>	<b>490</b>	<b>456</b>	<b>419</b>	<b>577</b>	<b>568</b>	<b>563</b>	<b>546</b>	<b>475</b>	<b>553</b>
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies									
<b>Operating profit</b>	<b>489</b>	<b>456</b>	<b>419</b>	<b>577</b>	<b>568</b>	<b>563</b>	<b>546</b>	<b>475</b>	<b>552</b>
Cost/Income	0.44	0.46	0.49	0.41	0.43	0.42	0.43	0.46	0.44
Business equity, SEK bn	5.2	5.4	5.3	5.3	5.4	5.4	5.4	5.3	5.3
Return on business equity, per cent									
-isolated in the quarter	34.8	31.5	29.2	40.2	39.4	38.8	37.9	33.1	38.5
-accumulated in the period	31.7	31.5	30.4	33.6	35.1	38.8	38.4	36.6	37.1
FTEs, present	868	902	917	917	903	899	888	902	914

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

## Premium income and assets under management

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2023	2023	2023	2023	2024	2024	2024	2024
<b>Premium income: SEK m</b>									
<b>Sweden and International</b>	<b>8,658</b>	<b>11,164</b>	<b>9,165</b>	<b>9,836</b>	<b>8,855</b>	<b>12,333</b>	<b>11,547</b>	<b>11,254</b>	<b>19,744</b>
Traditional life and sickness/health insurance	943	1,115	1,154	980	667	707	638	621	619
Unit-linked and Portfolio Bond	6,081	7,792	6,099	6,851	6,196	9,355	8,524	7,394	16,226
Other saving products	1,635	2,257	1,912	2,004	1,992	2,270	2,385	3,238	2,900
<b>SEB Life &amp; Pension Sweden</b>	<b>3,724</b>	<b>4,698</b>	<b>4,374</b>	<b>4,168</b>	<b>4,042</b>	<b>4,757</b>	<b>5,165</b>	<b>5,051</b>	<b>4,840</b>
Traditional life and sickness/health insurance	834	1,021	1,054	879	561	609	535	516	510
Unit-linked and Portfolio Bond	2,890	3,677	3,320	3,289	3,481			4,535	4,331
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>4,934</b>	<b>6,466</b>	<b>4,791</b>	<b>5,668</b>	<b>4,814</b>	<b>7,576</b>	<b>6,382</b>	<b>6,203</b>	<b>14,904</b>
Traditional life and sickness/health insurance	108	93	100	102	106	99	103	105	109
Unit-linked and Portfolio Bond	3,191	4,115	2,779	3,562	2,715	5,207	3,894	2,860	11,895
Other saving products	1,635	2,257	1,912	2,004	1,992	2,270	2,385	3,238	2,900
<b>Other non-consolidated business</b>									
Gamla Liv	98	82	82	79	103	79	79	79	68
<b>Assets under management, SEK bn:</b>									
<b>Sweden and International</b>	<b>433.3</b>	<b>450.8</b>	<b>476.8</b>	<b>464.2</b>	<b>482.0</b>	<b>525.9</b>	<b>535.8</b>	<b>546.7</b>	<b>563.6</b>
Traditional life and sickness/health insurance	30.8	31.6	32.3	32.4	33.8	34.0	34.3	34.5	33.7
Unit-linked and Portfolio Bond	358.0	371.6	392.0	379.6	394.2	431.4	439.3	447.9	460.6
Other saving products	44.5	47.6	52.5	52.2	54.1	60.5	62.2	64.3	69.3
<b>SEB Life &amp; Pension Sweden</b>	<b>275.9</b>	<b>289.0</b>	<b>303.4</b>	<b>292.1</b>	<b>306.5</b>	<b>333.2</b>	<b>338.4</b>	<b>343.9</b>	<b>348.9</b>
Traditional life and sickness/health insurance	29.2	30.1	30.7	31.0	32.4	32.7	32.9	33.2	32.4
Unit-linked and Portfolio Bond	246.7	258.9	272.7	261.2	274.1	300.5	305.5	310.7	316.5
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>157.4</b>	<b>161.9</b>	<b>173.4</b>	<b>172.1</b>	<b>175.6</b>	<b>192.7</b>	<b>197.4</b>	<b>202.7</b>	<b>214.7</b>
Traditional life and sickness/health insurance	1.6	1.5	1.6	1.4	1.4	1.4	1.3	1.3	1.2
Unit-linked and Portfolio Bond	111.3	112.7	119.3	118.4	120.1	130.9	133.8	137.2	144.2
Other saving products	44.5	47.6	52.5	52.2	54.1	60.5	62.2	64.3	69.3
<b>Other non-consolidated business</b>									
Gamla Liv	177.4	174.9	173.0	170.8	170.1	171.6	169.6	168.9	168.6

### Gamla Livförsäkringsaktiebolaget

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

## Asset Management

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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net interest income	15	20	27	33	47	29	11	15	17
Net fee and commission income	744	759	700	741	749	801	803	839	821
Net financial income	9	16	17	-8	-10	28	-9	-3	23
Net other income	0	0		0	2	0	0		
<b>Total operating income</b>	<b>769</b>	<b>795</b>	<b>744</b>	<b>766</b>	<b>788</b>	<b>858</b>	<b>804</b>	<b>851</b>	<b>860</b>
Staff costs	159	145	151	153	161	153	158	160	233
Other expenses	220	203	198	196	207	222	224	228	189
Depreciation, amortisation and impairment of tangible and intangible assets	3	3	3	3	3	3	3	3	3
<b>Total operating expenses</b>	<b>382</b>	<b>350</b>	<b>351</b>	<b>351</b>	<b>370</b>	<b>378</b>	<b>385</b>	<b>390</b>	<b>425</b>
<b>Profit before credit losses and imposed levies</b>	<b>388</b>	<b>445</b>	<b>393</b>	<b>414</b>	<b>418</b>	<b>480</b>	<b>419</b>	<b>461</b>	<b>436</b>
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies	0	0	0	0	0				
<b>Operating profit</b>	<b>387</b>	<b>444</b>	<b>393</b>	<b>414</b>	<b>418</b>	<b>480</b>	<b>419</b>	<b>461</b>	<b>436</b>
Cost/Income	0.50	0.44	0.47	0.46			0.48	0.46	0.49
Business equity, SEK bn	2.4	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.5
Return on business equity, per cent									
-isolated in the quarter	49.7	55.2	48.2	51.8	52.9	61.9	52.7	57.3	54.4
-accumulated in the period	61.2	55.2	51.7	51.7	52.0	61.9	57.2	57.2	56.5
FTEs, present	268	270	277	279	274	272	282	288	378
AuM, SEK bn	1,074	1,100	1,115	1,088	1,131	1,203	1,221	1,236	1,258
of which SEB labelled mutual funds	684	706	740	719	758	832	853	872	892

## AuM per asset class SEB labelled mutual funds

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2023	2023	2023	2023	2024	2024	2024	2024
Equities	51%	53%	54%	53%	54%	56%	57%	56%	57%
Mixed	23%	22%	21%	21%	21%	20%	20%	20%	20%
Fixed Income	20%	20%	19%	20%	20%	19%	19%	20%	20%
Alternatives	6%	5%	5%	5%	5%	4%	4%	4%	4%
<b>AuM, SEK bn</b>	<b>684</b>	<b>706</b>	<b>740</b>	<b>719</b>	<b>758</b>	<b>832</b>	<b>853</b>	<b>872</b>	<b>892</b>

## Group functions and eliminations

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net interest income	-1,694	-1,152	-1,155	-1,220	-1,359	-1,393	-1,304	-1,057	-521
Net fee and commission income	73	-79	238	96	79	70	103	66	72
Net financial income	1,040	557	466	800	496	811	269	1,325	-46
Net other income	141	151	-117	857	118	-73	-48	-51	24
<b>Total operating income</b>	<b>-440</b>	<b>-522</b>	<b>-568</b>	<b>533</b>	<b>-667</b>	<b>-585</b>	<b>-980</b>	<b>284</b>	<b>-472</b>
Staff costs	1,317	1,388	1,355	1,560	1,410	1,686	1,696	1,652	1,444
Other expenses	-1,612	-1,842	-1,490	-1,744	-1,761	-1,971	-1,912	-2,003	-1,586
Depreciation, amortisation and impairment of tangible and intangible assets	439	431	440	436	481	450	448	441	446
<b>Total operating expenses</b>	<b>144</b>	<b>-23</b>	<b>305</b>	<b>252</b>	<b>130</b>	<b>165</b>	<b>232</b>	<b>91</b>	<b>304</b>
<b>Profit before credit losses and imposed levies</b>	<b>-584</b>	<b>-499</b>	<b>-873</b>	<b>281</b>	<b>-796</b>	<b>-750</b>	<b>-1,213</b>	<b>193</b>	<b>-776</b>
Net expected credit losses	-18	0	-1	0	-13	-3	-2	2	-3
Imposed levies	24	-32	-31	167	35	42	2	68	38
<b>Operating profit before items affecting comparability</b>	<b>-590</b>	<b>-467</b>	<b>-841</b>	<b>114</b>	<b>-818</b>	<b>-789</b>	<b>-1,212</b>	<b>123</b>	<b>-811</b>
Items affecting comparability <sup>1</sup>	-1,399								
<b>Operating profit</b>	<b>-1,989</b>	<b>-467</b>	<b>-841</b>	<b>114</b>	<b>-818</b>	<b>-789</b>	<b>-1,212</b>	<b>123</b>	<b>-811</b>

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

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

## Macroeconomic forecasts

	GDP (%)				Inflation (%)			
	2023	2024F	2025F	2026F	2023	2024F	2025F	2026F
Sweden	-0.2	0.5	2.2	3.1	6.0	1.9	2.0	2.0
Norway	0.0	2.3	2.2	1.2	5.5	3.1	2.8	2.5
Finland	-1.2	-0.3	1.5	1.8	4.3	1.0	1.8	1.6
Denmark	2.5	2.8	2.6	3.0	3.3	1.4		
Germany	-0.3	-0.2	0.4	1.1	6.0	2.5	1.9	2.1
United Kingdom	0.3	0.9	1.6	1.4	7.3	2.5	2.9	2.1
Estonia	-3.0	-0.9	1.8	2.8	9.1	3.7	4.2	3.0
Latvia	1.7	-0.4	1.8	2.2	9.1	1.3	2.2	2.3
Lithuania	0.3	2.5	2.8	2.9	8.7	0.9	3.3	2.7
Euro area	0.4	0.8	1.1	1.4	5.4	2.4	1.9	1.9
United States	2.9	2.8	2.4	1.9	4.2	2.9	3.0	2.7

Source: SEB Nordic Outlook February 2025.

Note: CPIF numbers used for inflation in Sweden, consumer prices used for other countries.

Forecasts used for calculating ECL allowances are described in note 1.2 in the interim report.

## Macroeconomic forecasts published in Q3 2024 Fact Book

	GDP (%)			Inflation (%)		
	2024F	2025F	2026F	2024F	2025F	2026F
Sweden	0.6	2.6	2.9	1.9	1.8	1.8
Norway	1.8	2.0	1.1	3.5	3.2	2.4
Finland	-0.6	1.5	1.8	1.2	2.0	1.6
Denmark	2.0	3.1	3.0	1.2	1.4	1.9
Germany	0.1	1.1	1.0	2.7	2.2	2.0
United Kingdom	1.1	1.1	1.5	2.6	2.2	1.9
Estonia	-0.7	2.5	2.7	3.8	3.5	3.0
Latvia	0.8	2.2	2.5	1.4	2.4	2.1
Lithuania	2.4	2.6	2.9	1.2	3.0	2.7
Euro area	0.8	1.6	1.5	2.5	1.8	1.8
United States	2.5	1.5	1.8	2.9	2.1	2.2

## Change in macroeconomic forecasts

	GDP (percentage points)			Inflation (percentage points)		
	2024F	2025F	2026F	2024F	2025F	2026F
Sweden	-0.1	-0.4	0.2	0.0	0.2	0.2
Norway	0.5	0.2	0.1	-0.4	-0.4	0.1
Finland	0.3	0.0	0.0	-0.2	-0.2	0.0
Denmark	0.8	-0.5	0.0	0.2	0.5	-0.1
Germany	-0.3	-0.7	0.1	-0.2	-0.3	0.1
United Kingdom	-0.2	0.5	-0.1	-0.1	0.7	0.2
Estonia	-0.2	-0.7	0.1	-0.1	0.7	0.0
Latvia	-1.2	-0.4	-0.3	-0.1	-0.2	0.2
Lithuania	0.1	0.2	0.0	-0.3	0.3	0.0
Euro area	0.0	-0.5	-0.1	-0.1	0.1	0.1
United States	0.3	0.9	0.1	0.0	0.9	0.5



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## Financial calendar 2025

11 March	Annual and Sustainability Report 2024	
1 April	Annual General Meeting	
2 April	Shares traded ex-dividend (date subject to AGM approval)	
3 April	Record date for dividend (date subject to AGM approval)	
8 April	Dividend paid out from Euroclear (date subject to AGM approval)	
29 April	First quarterly report	Silent period starts 1 April 2025
16 July	Second quarterly report	Silent period starts 1 July 2025