

January - March 2025
Stockholm 29 April 2025

Q1 2025 Fact Book

Table of contents

Overview of SEB

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

Income statement

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

Balance sheet, funding and liquidity

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

Capital adequacy

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

Risk and asset quality

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

Divisional information

Profit before credit losses and imposed levies by segment	28
Corporate & Investment Banking	29
Business & Retail Banking	30
Wealth & Asset Management	32
Baltic	34
Group functions and eliminations	37

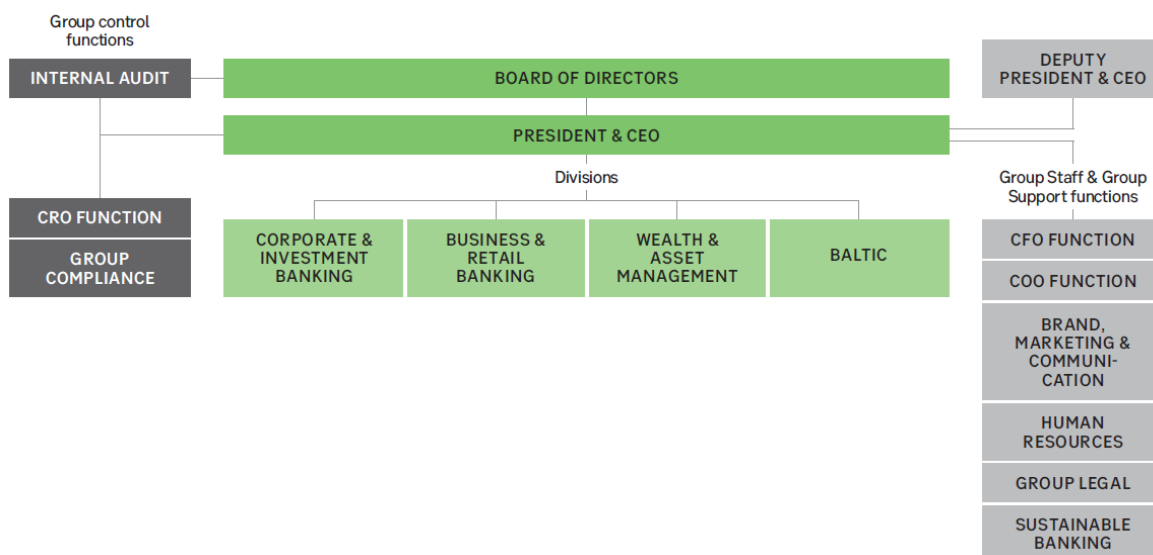
Other information

Macroeconomic forecasts	38
Contacts and financial calendar	39

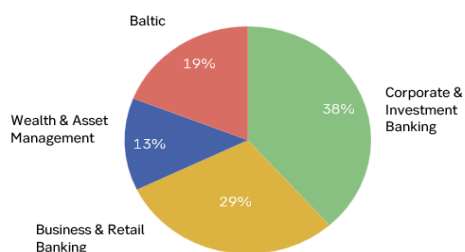
This is SEB

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, the United Kingdom, Switzerland, Austria and the Netherlands (the last three countries with a selective approach). By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world.

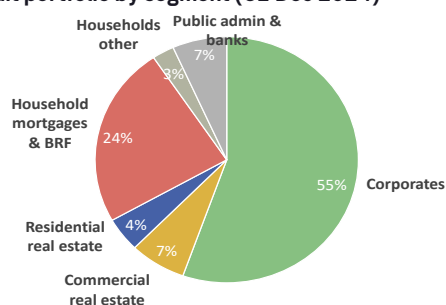
Organisation from 1 January 2025



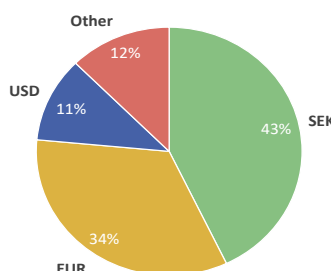
Operating profit by division (FY2024)



Credit portfolio by segment (31 Dec 2024)



Credit exposure by currency (31 Dec 2024)



Financial targets

	2020	2021	2022	2023	2024	Q12025	Target
Return on equity (%) ¹⁾	10.3 ²⁾	13.9	14.5 ²⁾	17.9	16.2	13.4	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%.
Common Equity Tier 1 capital ratio (%)	21.0	19.7	19.0	19.1	17.6	17.5	To maintain a Common Equity Tier 1 capital ratio of 100-280
CET 1 capital buffer (bps)	840	590	470	440	290	280	300bps above the requirement from the SFSA.
Dividend payout ratio (%) ¹⁾	106 ³⁾	51	51	47 ⁴⁾	49 ⁵⁾		To pay a yearly dividend around 50% of the earnings per share excl. items affecting comparability, and distribute potential excess capital mainly through share buybacks.

¹⁾ Excluding items affecting comparability.

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

³⁾ The ordinary dividend of SEK 4.10 and further ordinary dividend of SEK 4.10 paid per share in 2021, apply to financial years 2019 and 2020, when dividends were restricted, implying a pro forma payout ratio per year of around 50%.

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

⁵⁾ Payout ratio excluding special dividend. Including special dividend, payout ratio amounted to 66%.

10 largest shareholders

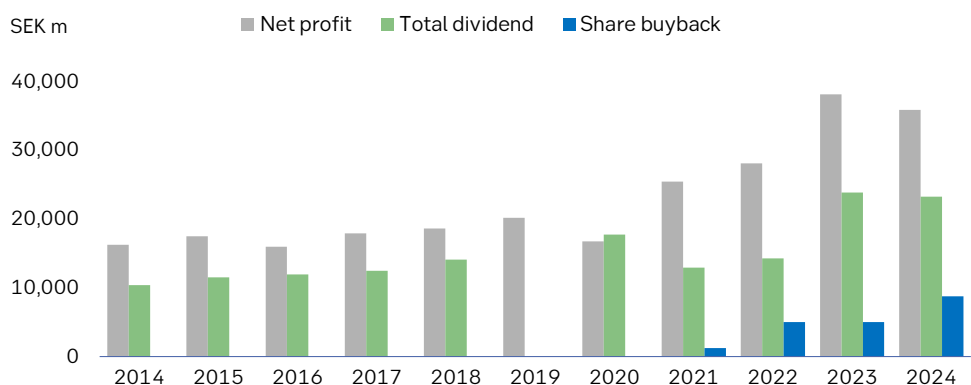
31 Mar 2025	Share of capital, per cent
Investor	21.7%
AMF Pension & Fonder	4.7%
SEB own holdings	4.6%
Alecta Tjänstepension	4.2%
Swedbank Robur Funds	3.8%
Capital Group	3.2%
BlackRock	3.0%
Vanguard	3.0%
Handelsbanken Funds	2.5%
SEB Funds	2.1%
Total share of foreign shareholders	28.8%

Credit rating

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

Source: Euroclear Sweden/Modular Finance.

Dividend development



DPS, SEK	4.75	5.25	5.50	5.75	6.00+	0.00	4.10+	6.00	6.75	8.50+	8.50+
					0.50		4.10			3.00	3.00
Payout ratio	54%	66%	75%	70%	76% ¹	0%	106% ²	51%	51%	63% ³	66% ⁴

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

¹ Payout ratio including extraordinary dividend. Excluding extraordinary dividend, payout ratio amounted to 70%

² 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 dividends were restricted, implying a pro forma payout ratio for these years of around 50%.

³ Payout ratio including special dividend. Excluding special dividend, payout ratio amounted to 47%.

⁴ Payout ratio including special dividend. Excluding special dividend, payout ratio amounted to 49%.

Income statement - SEB Group, nine quarters ¹⁾

SEK m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net interest income	11,297	11,881	12,248	12,100	11,818	11,736	11,266	11,112	10,469
Net fee and commission income	5,170	5,637	5,320	5,542	5,625	5,936	6,034	6,508	6,705
Net financial income	2,403	2,609	2,594	2,386	3,196	2,623	3,562	2,061	2,743
Net other income	190	-108	817	109	44	17	45	305	-96
Total operating income	19,060	20,019	20,979	20,136	20,682	20,312	20,908	19,985	19,822
Staff costs	4,235	4,330	4,551	4,443	4,795	4,846	5,004	5,426	5,454
Other expenses	1,748	2,127	1,863	2,153	1,863	2,033	2,152	2,649	2,181
Depreciation, amortisation and impairment of tangible and intangible assets	483	491	491	535	501	503	561	613	606
Total operating expenses	6,465	6,948	6,905	7,130	7,160	7,383	7,718	8,688	8,241
Profit before credit losses and imposed levies	12,594	13,070	14,073	13,006	13,522	12,929	13,190	11,297	11,581
Net expected credit losses	272	43	-17	664	73	44	393	377	663
Imposed levies	702	934	1,108	1,075	1,133	1,046	979	851	964
Operating profit	11,620	12,093	12,983	11,267	12,316	11,840	11,818	10,069	9,954
Income tax expense	2,227	2,326	2,401	2,894	2,813	2,424	2,364	2,576	2,129
Net profit	9,393	9,768	10,581	8,373	9,503	9,416	9,454	7,493	7,824
Attributable to minority interests									
Attributable to shareholders	9,393	9,768	10,581	8,373	9,503	9,416	9,454	7,493	7,824

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q1 SEK 53m, Q2 125m, Q3 211m and Q4 291m.

Key figures - SEB Group, nine quarters

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Return on equity ¹⁾ , %	17.9	18.8	19.8	15.2	17.2	17.6	17.0	13.2	13.4
Return on total assets, %	1.0	1.0	1.0	0.8	1.0	0.9	0.9	0.7	0.8
Return on risk exposure amount, %	4.4	4.5	4.8	3.7	4.2	4.1	4.1	3.2	3.2
Cost/income ratio	0.34	0.35	0.33	0.35	0.35	0.36	0.37	0.43	0.42
Basic earnings per share, SEK	4.45	4.65	5.07	4.03	4.60	4.58	4.63	3.69	3.89
Weighted average number of shares ²⁾ , millions	2,110	2,100	2,089	2,078	2,068	2,055	2,044	2,029	2,013
Diluted earnings per share, SEK	4.42	4.62	5.03	4.00	4.56	4.54	4.57	3.65	3.84
Weighted average number of diluted shares ³⁾ , millions	2,126	2,114	2,104	2,094	2,085	2,076	2,068	2,053	2,035
Net worth per share, SEK	108.24	107.06	111.46	113.83	108.99	113.74	117.94	122.04	124.43
Equity per share, SEK	101.29	99.97	104.42	106.99	101.46	106.12	110.26	114.41	117.49
Average shareholders' equity, SEK bn	209.5	207.7	213.4	220.6	221.3	213.7	221.8	227.4	234.4
Number of outstanding shares ²⁾ , millions	2,104	2,094	2,085	2,073	2,059	2,051	2,037	2,020	2,004
Net ECL level, %	0.04	0.01	0.00	0.09	0.01	0.01	0.05	0.05	0.09
Stage 3 Loans / Total Loans, gross, %	0.30	0.28	0.27	0.37	0.35	0.33	0.41	0.47	0.45
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	137	129	123	140	126	130	133	160	132
Net Stable Funding Ratio (NSFR) ⁵⁾ , %	111	112	114	112	110	112	113	111	113
Own funds requirement, Basel III									
Risk exposure amount, SEK m	866,914	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215
Expressed as own funds requirement, SEK m	69,353	70,795	73,544	71,359	74,120	73,622	73,890	75,829	77,617
Common Equity Tier 1 capital ratio, %	19.2	19.3	18.9	19.1	18.9	19.0	19.4	17.6	17.5
Tier 1 capital ratio, %	20.8	21.0	20.6	20.7	20.5	20.6	21.4	20.3	19.1
Total capital ratio, %	22.7	22.8	21.9	22.4	22.8	22.8	23.6	22.5	21.2
Leverage ratio, %	4.7	4.5	4.6	5.4	4.8	4.7	5.0	5.4	4.9
Number of full time equivalents ⁶⁾	16,991	17,428	17,492	17,502	17,595	17,810	18,975	19,034	19,037
Assets under custody, SEK bn	18,822	19,290	18,925	20,167	21,928	22,684	22,368	19,714	18,960
Assets under management, SEK bn	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669

¹⁾ At 31 March 2025, the number of issued shares amounted to 2,099,836,305 and SEB held 96,238,900 own Class A shares with a market value of SEK 15,831m. The number of outstanding shares amounted to 2,003,597,405. At year-end 2024, the number of issued shares amounted to 2,099,836,305 and SEB held 79,408,858 own Class A shares. Year to date in 2025, SEB has purchased 1,790,701 shares for the long-term equity-based programmes and 3,297,521 shares were sold/distributed, and SEB has purchased 18,336,862 shares for capital purposes.

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

³⁾ In accordance with the EU delegated act.

⁴⁾ In accordance with Regulation (EU) No 575/2013 (CRR).

⁵⁾ Quarterly numbers are for end of quarter.

Income statement - SEB Group, five years ¹⁾

SEK m	2021	2022	2023	2024	Ytd 2025
Net interest income	26,097	33 443	47,526	45,931	10,469
Net fee and commission income	21,142	21 534	21,669	24,103	6,705
Net financial income	8,235	9 242	9,991	11,441	2,743
Net other income	164	258	1,008	411	-96
Total operating income	55,638	64 478	80,193	81,887	19,822
Staff costs	15,372	15,980	17,558	20,072	5,454
Other expenses	5,763	6,986	7,892	8,698	2,181
Depreciation, amortisation and impairment of tangible and intangible assets	2,110	2,078	1,999	2,179	606
Total operating expenses	23,245	25,044	27,449	30,949	8,241
Profit before credit losses and imposed levies	32,393	39,434	52,744	50,938	11,581
Net expected credit losses	510	2,007	962	886	663
Imposed levies	1,019	2,288	3,819	4,009	964
Operating profit before items affecting comparability	30,864	35 138	47,963	46,043	9,954
Items affecting comparability		-1 399			
Operating profit	30,864	33 739	47,963	46,043	9,954
Income tax expense	5,441	6,862	9,848	10,178	2,129
Net profit	25,423	26 877	38,116	35,865	7,824
Attributable to shareholders	25,423	26 877	38,116	35,865	7,824

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: SEK 680 m for the full year.

Key figures - SEB Group, five years

	2021	2022	2023	2024	Ytd 2025
Return on equity, %	13.9	13.8	17.9	16.2	13.4
Return on equity excluding items affecting comparability ¹⁾ , %	13.9	14.5	17.9	16.2	13.4
Return on total assets, %	0.7	0.7	0.9	0.9	0.8
Return on risk exposure amount, %	3.4	3.2	4.3	3.9	3.2
Cost/income ratio	0.42	0.39	0.34	0.38	0.42
Basic earnings per share, SEK	11.75	12.58	18.20	17.51	3.89
Weighted average number of shares ²⁾ , millions	2,164	2,137	2,094	2,049	2,013
Diluted earnings per share, SEK	11.67	12.48	18.06	17.33	3.84
Weighted average number of diluted shares ³⁾ , millions	2,179	2,153	2,110	2,070	2,035
Net worth per share, SEK	98.00	103.23	113.83	122.04	124.43
Equity per share, SEK	89.61	96.59	106.99	114.41	117.49
Average shareholders' equity, SEK bn	183.5	195.3	212.70	222.0	234.4
Number of outstanding shares ²⁾ , millions	2,156	2,113	2,073	2,020	2,004
Net ECL level, %	0.02	0.07	0.03	0.03	0.09
Stage 3 Loans / Total Loans, gross, %	0.53	0.33	0.37	0.47	0.45
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	145	143	140	160	132
Net Stable Funding Ratio (NSFR), %	111	109	112	111	113
Own funds requirement, Basel III					
Risk exposure amount, SEK m	787,490	859,320	891,992	947,860	970,215
Expressed as own funds requirement, SEK m	62,999	68,746	71,359	75,829	77,617
Common Equity Tier 1 capital ratio, %	19.7	19.0	19.1	17.6	17.5
Tier 1 capital ratio, %	21.4	20.7	20.7	20.3	19.1
Total capital ratio, %	23.1	22.5	22.4	22.5	21.2
Leverage ratio, %	5.0	5.0	5.4	5.4	4.9
Number of full time equivalents ⁵⁾	15,551	16,283	17,288	18,887	19,037
Assets under custody, SEK bn	21,847	18,208	20,167	19,714	18,960
Assets under management, SEK bn	2,682	2,123	2,361	2,664	2,669

¹⁾ In Q4 2022, an impairment of SEK 1.4bn related to Russia was recognised.

²⁾ At 31 March 2025 the number of issued shares amounted to 2,099,836,305 and SEB held 96,238,900 own Class A shares with a market value of SEK 15,831m. The number of outstanding shares amounted to 2,003,597,405. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 1,790,701 shares for the long-term equity-based programmes and 3,297,521 shares were sold/distributed. During 2025 SEB has purchased 18,336,862 shares for capital purposes.

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

⁴⁾ In accordance with the EU delegated act.

⁵⁾ Accumulated numbers are average for the period.

Impact from exchange rate fluctuations

Exchange rates used for converting main currencies in the group consolidation

Income statement	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 25/ Oct-Dec 24	Jan-Mar 2024	Jan-Mar 25/ Jan-Mar 24
EUR/SEK, YTD average rate	11.24	11.43	-2%	11.28	0%
EUR/SEK, quarterly average rate	11.24	11.50	-2%	11.28	0%
USD/SEK, YTD average rate	10.69	10.57	1%	10.38	3%
USD/SEK, quarterly average rate	10.69	10.77	-1%	10.38	3%

Balance sheet	31 Mar 2025	31 Dec 2024	Mar-25/ Dec-24	31 Mar 2024	Mar-25/ Mar-24
EUR/SEK, closing day rate	10.86	11.49	-5%	11.53	-6%
USD/SEK, closing day rate	10.06	11.00	-9%	10.68	-6%

SEK m	YTD -25/ YTD-24	Q1 -25/ Q4-24	Q1 -25/ Q1-24
Net interest income	-11	-74	-11
Total operating income	-24	-169	-24
Total operating expenses	-3	-74	-3
Net ECL & imposed levies	-1	-9	-1
Operating profit before IAC	-19	-87	-19

SEK bn	Mar-25/ Mar-24	Mar-25/ Dec-24
Loans to the public	-77	-58
Deposits and borrowings from the public	-91	-57
Total assets	-169	-106
Credit Risk REA - Basel III	-24	-25

Net interest margin ¹⁾

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2023	2023	2023	2023	2024	2024	2024	2024	2025
Loans to credit institutions and central banks	632,173	642,615	763,849	641,798	792,876	747,103	726,491	660,891	633,477
Loans to the public	1,887,951	1,924,544	1,933,785	1,909,113	1,885,814	1,906,505	1,906,676	1,925,611	1,911,832
Paid margins of safety and reverse repos	130,991	135,404	111,591	114,358	97,702	108,253	114,991	138,041	141,930
Interest-earning securities	9,638	10,916	11,484	12,035	13,330	12,835	12,573	13,002	12,599
Total interest-earning assets AMC and FVOCI	2,660,752	2,713,479	2,820,709	2,677,303	2,789,721	2,774,696	2,760,731	2,737,545	2,699,838
Debt sec at FVPL	332,687	403,340	421,949	357,423	324,966	347,408	338,801	299,164	340,096
Loans at FVPL	134,915	143,704	168,887	177,730	281,587	321,497	331,088	358,268	373,872
Total interest-earning assets FVPL	467,602	547,045	590,836	535,152	606,553	668,905	669,890	657,431	713,968
Total interest earning assets	3,128,355	3,260,524	3,411,546	3,212,455	3,396,274	3,443,602	3,430,621	3,394,977	3,413,806
Derivatives and other assets	732,872	764,256	879,352	775,355	866,191	898,600	904,057	985,323	1,466,409
Total assets	3,861,226	4,024,780	4,290,898	3,987,811	4,262,465	4,342,202	4,334,678	4,380,300	4,880,214
Deposits from credit institutions	132,974	133,686	160,813	131,783	138,253	156,622	154,523	120,832	127,588
Deposits and borrowing from the public	1,735,319	1,805,577	1,875,981	1,776,824	1,861,178	1,902,623	1,910,798	1,898,731	1,922,031
Received margins of safety and repos	108,311	100,881	94,346	107,590	76,390	78,202	75,478	79,523	85,522
Issued debt securities	857,165	929,966	1,001,832	947,416	937,315	1,011,689	972,578	984,445	941,684
Subordinated liabilities	29,144	30,010	33,619	30,876	32,312	36,697	38,245	46,013	48,237
Total interest-bearing liabilities AMC and FVOCI	2,862,912	3,000,119	3,166,592	2,994,489	3,045,449	3,185,834	3,151,621	3,129,544	3,125,063
Deposits at FVPL	28,445	42,627	35,284	28,434	104,219	99,766	91,329	99,965	105,509
Debt securities short position	25,325	27,691	22,578	14,798	39,360	36,386	53,409	46,473	35,756
Issued securities at FVPL	6,834	6,823	5,781	5,293	4,124	3,687	1,993	1,443	514
Total interest-bearing liabilities FVPL	60,604	77,141	63,643	48,525	147,703	139,840	146,731	147,881	141,718
Total interest bearing liabilities	2,923,516	3,077,260	3,230,235	3,043,014	3,193,152	3,325,673	3,298,352	3,277,425	3,266,842
Derivatives, other liabilities and equity	937,711	947,265	1,062,224	946,627	1,069,313	1,016,529	1,036,326	1,102,875	1,613,372
Total liabilities and equity	3,861,226	4,024,524	4,292,459	3,989,641	4,262,465	4,342,202	4,334,678	4,380,300	4,880,214

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income.

Interest, quarterly isolated

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2023	2023	2023	2023	2024	2024	2024	2024	2025
Loans to credit institutions and central banks	6,109	6,924	8,422	8,730	8,542	8,382	8,087	6,510	5,491
Loans to the public	17,685	20,822	23,431	24,344	24,332	24,717	23,921	22,391	19,615
Paid margins of safety and reverse repos	676	877	790	772	743	865	960	1,033	971
Interest-earning securities	68	106	126	140	145	147	139	129	108
Total interest-earning assets AMC and FVOCI	24,538	28,730	32,768	33,985	33,762	34,112	33,107	30,063	26,185
Debt sec at FVPL	2,566	3,384	4,020	3,383	2,942	3,156	2,927	2,377	2,426
Loans at FVPL	1,501	1,951	2,431	2,749	2,946	3,252	3,234	3,077	2,793
Total interest-earning assets FVPL	4,067	5,335	6,452	6,132	5,889	6,408	6,160	5,454	5,219
Total interest earning assets	28,605	34,064	39,220	40,117	39,651	40,520	39,268	35,517	31,404
Derivatives and other assets	-1,185	-1,421	-1,911	-2,096	-1,216	-1,414	-1,335	-798	26
Total interest income	27,420	32,643	37,309	38,022	38,435	39,106	37,933	34,718	31,430
Deposits from credit institutions	-1,229	-1,306	-1,618	-1,501	-1,379	-1,638	-1,577	-1,072	-1,035
Deposits and borrowing from the public	-9,848	-12,320	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263	-11,409
Received margins of safety and repos	-244	-412	-421	-579	-455	-424	-412	-320	-349
Issued debt securities	-6,019	-7,375	-8,748	-8,614	-8,543	-9,216	-8,727	-8,439	-7,932
Subordinated liabilities	-253	-256	-328	-352	-375	-422	-440	-554	-563
Total interest-bearing liabilities AMC and FVOCI	-17,593	-21,669	-25,612	-26,140	-26,269	-27,532	-26,804	-23,647	-21,288
Deposits at FVPL	-693	-1,041	-1,130	-1,144	-1,025	-948	-835	-749	-630
Debt securities short position	-270	-340	-334	-337	-279	-292	-348	-281	-233
Issued securities at FVPL	-94	-91	-67	-56	-58	-43	-26	-19	-8
Total interest-bearing liabilities FVPL	-1,057	-1,471	-1,531	-1,537	-1,361	-1,283	-1,210	-1,049	-871
Total interest-bearing liabilities	-18,650	-23,140	-27,143	-27,677	-27,630	-28,815	-28,014	-24,696	-22,159
Derivatives, other liabilities and equity	2,527	2,378	2,082	1,756	1,012	1,445	1,347	1,090	1,198
Total interest expense	-16,123	-20,763	-25,061	-25,922	-26,618	-27,370	-26,667	-23,607	-20,961

Interest rate

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2023	2023	2023	2023	2024	2024	2024	2024	2025
Loans to credit institutions and central banks	3.87%	4.31%	4.41%	5.44%	4.31%	4.49%	4.45%	3.94%	3.47%
Loans to the public	3.75%	4.33%	4.85%	5.10%	5.16%	5.19%	5.02%	4.65%	4.10%
Paid margins of safety and reverse repos	2.06%	2.59%	2.83%	2.70%	3.04%	3.20%	3.34%	2.99%	2.74%
Interest-earning securities	2.82%	3.88%	4.39%	4.65%	4.34%	4.60%	4.43%	3.96%	3.43%
Interest rate on interest-earning assets AMC and FVOCI	3.69%	4.24%	4.65%	5.08%	4.84%	4.92%	4.80%	4.39%	3.88%
Debt sec at FVPL	3.09%	3.36%	3.81%	3.79%	3.62%	3.63%	3.46%	3.18%	2.85%
Loans at FVPL	4.45%	5.43%	5.76%	6.19%	4.19%	4.05%	3.91%	3.44%	2.99%
Interest rate on interest-earning assets FVPL	3.48%	3.90%	4.37%	4.58%	3.88%	3.83%	3.68%	3.32%	2.92%
Interest rate on total interest-earning assets	3.66%	4.18%	4.60%	5.00%	4.67%	4.71%	4.58%	4.18%	3.68%
Deposits from credit institutions	-3.70%	-3.91%	-4.02%	-4.56%	-3.99%	-4.18%	-4.08%	-3.55%	-3.24%
Deposits and borrowing from the public	-2.27%	-2.73%	-3.09%	-3.40%	-3.34%	-3.33%	-3.28%	-2.79%	-2.37%
Received margins of safety and repos	-0.90%	-1.63%	-1.78%	-2.15%	-2.38%	-2.17%	-2.19%	-1.61%	-1.63%
Issued debt securities	-2.81%	-3.17%	-3.49%	-3.64%	-3.65%	-3.64%	-3.59%	-3.43%	-3.37%
Subordinated liabilities	-3.47%	-3.41%	-3.90%	-4.56%	-4.64%	-4.60%	-4.60%	-4.81%	-4.67%
Interest rate on interest-bearing liabilities AMC and FVOCI	-2.46%	-2.89%	-3.24%	-3.49%	-3.45%	-3.46%	-3.40%	-3.02%	-2.72%
Deposits at FVPL	-9.75%	-9.77%	-12.81%	-16.09%	-3.93%	-3.80%	-3.66%	-3.00%	-2.39%
Debt securities short position	-4.26%	-4.91%	-5.92%	-9.11%	-2.83%	-2.92%	-3.21%	-2.42%	-2.60%
Issued securities at FVPL	-5.50%	-5.33%	-4.64%	-4.23%	-5.59%	-4.67%	-5.22%	-5.38%	-6.52%
Interest rate on interest-bearing liabilities FVPL	-6.98%	-7.63%	-9.62%	-12.67%	-3.69%	-3.67%	-3.30%	-2.84%	-2.46%
Interest rate on total interest-bearing liabilities	-2.55%	-3.01%	-3.36%	-3.64%	-3.46%	-3.47%	-3.30%	-3.01%	-2.71%
Net yield on interest-earning assets, total operations	1.44%	1.46%	1.44%	1.51%	1.39%	1.36%	1.31%	1.31%	1.23%

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

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

Net interest income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Loans to the public	17,685	20,822	23,431	24,344	24,332	24,717	23,921	22,391	19,615
Deposits from the public	-9,848	-12,320	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263	-11,409
<i>Whereof deposit guarantee fee</i>	-113	-114	-116	-107	-111	-112	-136	-96	-134
Other, including funding and liquidity	3,460	3,379	3,315	2,850	3,004	2,851	2,993	1,983	2,263
Net interest income	11,297	11,881	12,248	12,100	11,818	11,736	11,266	11,112	10,469

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

Net fee and commission income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Issuance of securities and advisory	317	321	214	341	347	392	328	456	512
Secondary market and derivatives	428	730	406	450	440	534	423	485	611
Custody and mutual funds	2,376	2,383	2,461	2,384	2,599	2,736	2,824	2,774	2,708
<i>Whereof performance fees</i>	82	0	28	36	85	42	62	18	19
Payments and card fees	1,764	1,874	1,929	1,878	1,850	1,991	2,507	2,867	2,841
Lending fees	846	1,011	934	1,050	956	1,042	854	985	917
Deposits, guarantees and other	808	380	626	624	605	598	556	623	670
Life insurance commissions	358	330	372	367	383	376	379	376	350
Fee and commission income	6,897	7,030	6,941	7,094	7,180	7,669	7,871	8,566	8,610
Fee and commission expense	-1,727	-1,392	-1,621	-1,552	-1,555	-1,732	-1,836	-2,058	-1,905
Net fee and commission income	5,170	5,637	5,320	5,542	5,625	5,936	6,034	6,508	6,705
<i>Whereof Net securities commissions</i>	2,289	2,599	2,310	2,359	2,510	2,690	2,704	2,751	2,829
<i>Whereof Net payments and card fees</i>	1,154	1,216	1,216	1,216	1,199	1,266	1,655	1,843	1,959
<i>Whereof Net life insurance commissions</i>	255	224	269	243	280	257	252	262	245
<i>Whereof Net Other commissions</i>	1,471	1,598	1,526	1,724	1,636	1,724	1,424	1,652	1,671

Net financial income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Equity instruments and related derivatives	328	246	609	455	473	220	1,038	-63	222
Debt instruments and related derivatives	228	1,933	-843	-356	913	899	226	-690	246
Currency and related derivatives	1,335	-340	2,522	2,166	953	1,147	1,654	2,563	1,806
Other	512	770	306	121	857	356	644	251	469
Net financial income	2,403	2,609	2,594	2,386	3,196	2,623	3,562	2,061	2,743
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>	-257	410	-18	-306	50	-74	-92	146	79

Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q1 SEK 53m, Q2 125m, Q3 211m and Q4 291m.

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Salaries etc.	3,917	3,978	4,210	4,129	4,387	4,406	4,563	4,702	4,942
Redundancies	11	16	9	43	27	37	18	410	42
Pensions	159	177	191	102	240	259	273	116	305
Other staff costs	148	159	140	168	142	144	150	199	165
Staff costs*	4,235	4,330	4,551	4,443	4,795	4,846	5,004	5,426	5,454

*All items include social charges if applicable.

Full-time equivalents, end of quarter

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Corporate & Investment Banking	2,330	2,362	2,354	2,354	2,399	2,494	2,495	2,466	2,417
Business & Retail Banking	3,400	3,514	3,483	3,477	3,435	3,453	4,520	4,518	4,532
Wealth & Asset Management	1,668	1,705	1,700	1,673	1,673	1,694	1,721	1,841	1,847
Baltic	2,914	2,996	2,960	2,959	2,949	3,023	3,000	3,001	3,209
Group functions	6,679	6,850	6,995	7,039	7,139	7,147	7,239	7,207	7,032
<i>whereof Group operations and Technology</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>	<i>4,637</i>
SEB Group	16,991	17,428	17,492	17,502	17,595	17,810	18,975	19,034	19,037

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Costs for premises	194	190	196	216	197	208	197	244	206
IT costs	929	992	924	1,090	973	1,019	1,130	1,490	1,247
Travel and entertainment	86	92	59	88	78	95	71	108	93
Consultants	249	284	229	274	181	185	262	326	161
Marketing	60	83	69	167	50	84	86	134	64
Information services	223	216	222	240	221	238	234	236	240
Other operating costs	6	270	165	78	162	205	171	110	171
Other expenses	1,748	2,127	1,863	2,153	1,863	2,033	2,152	2,649	2,181

Net expected credit losses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Impairment gains or losses - Stage 1	-84	-361	-174	-307	-86	-63	-323	-268	-70
Impairment gains or losses - Stage 2	140	250	147	253	-63	-123	-68	-615	95
Impairment gains or losses - Stage 3	230	140	29	689	201	239	758	1,258	631
Impairment gains or losses	286	29	2	634	52	53	366	375	656
Write-offs and recoveries									
Total write-offs	660	773	199	251	257	400	194	1,153	313
Reversal of allowances for write-offs	-594	-701	-138	-146	-176	-325	-120	-1,058	-249
Write-offs not previously provided for	66	73	61	105	81	75	75	95	64
Recovered from previous write-offs	-80	-59	-80	-75	-60	-84	-48	-93	-57
Net write-offs	-14	14	-19	30	21	-9	26	1	7
Net expected credit losses	272	43	-17	664	73	44	393	377	663
Net ECL level, %	0.04	0.01	0.00	0.09	0.01	0.01	0.05	0.05	0.09

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 ¹⁾

Assets	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Cash and balances with central banks	393,440	547,063	566,099	312,373	584,551	658,666	560,244	271,894	515,894
Lending	94,766	185,513	76,498	96,700	97,501	40,355	134,890	3,725	21,976
Collateral margin	13	3,138	3,911	793	1,917	1,353	476	866	1,215
Reverse repos	1,117	498	1,334	199	2,106	3,011	932	234	2,145
Loans central banks	95,897	189,148	81,743	97,691	101,525	44,719	136,299	4,825	25,336
Lending	31,314	32,367	32,559	30,125	37,824	36,478	35,597	45,817	47,668
Collateral margin	70,479	88,987	70,051	52,940	58,968	40,909	47,075	53,001	39,915
Reverse repos	7,705	2,284	2,330	1,063	25,926	17,681	31,123	10,633	41,716
Loans credit institutions	109,499	123,637	104,940	84,128	122,717	95,068	113,795	109,451	129,299
General governments	19,767	21,213	19,214	20,510	20,789	20,676	20,736	19,452	17,460
Financial corporations	122,260	132,985	123,295	113,192	111,748	116,554	118,083	119,019	107,291
Non-financial corporations	1,036,150	1,069,564	1,054,946	1,015,536	1,054,382	1,042,511	1,038,491	1,059,296	1,041,622
Households	718,719	725,854	724,727	721,628	722,439	723,660	726,013	730,767	727,420
Collateral margin	56,676	34,940	26,428	67,060	31,533	41,291	62,444	66,426	94,114
Reverse repos	119,224	157,945	167,433	163,254	213,719	239,450	245,640	241,552	254,574
Loans to the public	2,072,796	2,142,501	2,116,043	2,101,181	2,154,609	2,184,143	2,211,406	2,236,512	2,242,481
<i>of which customer lending</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>	<i>1,893,793</i>
Debt securities	429,519	424,382	502,635	266,252	328,986	360,234	299,568	278,860	343,495
Equity instruments	74,049	69,345	95,914	92,707	132,840	119,261	122,061	121,618	114,729
Derivatives	155,409	177,219	187,861	183,080	153,378	128,006	131,530	176,546	163,526
Insurance assets	370,361	388,394	375,194	392,457	429,227	437,566	445,315	458,725	433,186
Other financial assets	1,029,338	1,059,340	1,161,604	934,466	1,044,430	1,045,067	998,473	1,035,748	1,054,935
Assets held for sale	447	459	456	457	455	459	456	448	457
Tangible and intangible assets	13,387	13,796	13,570	14,468	14,841	14,554	16,095	16,032	15,630
<i>of which goodwill</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>4,691</i>
<i>of which other intangibles</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>3,287</i>
<i>of which deferred acquisition costs</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>	<i>327</i>
Other assets	86,957	96,167	89,209	63,423	104,047	107,968	105,194	83,448	102,727
TOTAL ASSETS	3,801,761	4,172,112	4,133,665	3,608,218	4,127,175	4,150,643	4,141,962	3,758,358	4,086,760
Liabilities	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Deposits	38,608	34,426	37,701	21,018	19,920	40,280	38,149	24,625	26,891
Collateral margin				343	270	41	550	147	14
Repos				2	233	0	398	0	728
Deposits from central banks	38,608	34,426	37,701	21,363	20,423	40,321	39,096	24,772	27,633
Deposits	76,755	107,983	135,787	48,625	100,378	104,266	98,331	61,464	93,517
Collateral margin	3,116	19,781	56,523	77,051	47,057	36,431	59,572	27,022	70,962
Repos	22,927	22,946	9,267	285	6,571	9,970	13,116	1,720	5,604
Deposits from credit institutions	102,798	150,710	201,577	125,961	154,006	150,667	171,019	90,206	170,083
General governments	20,933	70,177	65,085	24,649	49,177	54,733	54,448	35,942	66,514
Financial corporations	481,157	618,922	606,312	395,688	604,655	646,200	639,335	360,643	612,901
Non-financial corporations	725,833	736,337	732,915	704,137	752,342	766,172	758,379	778,476	774,136
Households	442,388	457,692	450,124	441,065	444,871	453,655	449,911	459,042	447,896
Collateral margin	97,086	78,662	45,915	33,011	36,738	34,116	34,832	43,446	35,263
Repos	21,410	16,723	22,701	13,101	11,437	2,255	4,085	3,017	5,837
Deposits and borrowings from the public	1,788,806	1,978,511	1,923,052	1,611,651	1,899,221	1,957,130	1,940,990	1,680,565	1,942,547
<i>of which customer deposits</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>	<i>1,901,447</i>
Financial liabilities to policyholders	406,713	425,060	412,097	428,814	466,289	474,459	482,612	495,211	469,243
CP/CD	419,264	430,212	411,143	336,898	447,986	386,252	369,903	348,545	327,418
Covered bonds	316,422	351,097	363,999	324,176	342,906	363,196	383,795	328,324	345,157
Senior bonds	166,868	222,544	202,351	206,764	234,303	230,512	210,052	221,972	227,595
Debt securities issued	902,554	1,003,853	977,493	867,838	1,025,194	979,960	976,751	898,841	900,169
Debt securities	29,047	27,429	17,748	14,142	21,809	37,415	32,459	23,747	22,109
Equity instruments	17,637	19,797	20,236	19,558	18,579	22,053	20,806	22,899	15,606
Derivatives	184,291	194,031	209,888	204,176	158,813	128,860	130,129	156,300	168,850
Other financial liabilities	215	134	148	100	147	208	262	157	125
Financial liabilities at fair value	231,189	241,391	248,020	237,976	199,347	188,536	183,656	203,104	206,690
Liabilities held for sale	116	121	138	143	138	117	104	103	103
Other liabilities	88,473	98,323	79,579	63,009	116,853	105,264	94,644	86,391	88,906
Subordinated liabilities	29,405	30,367	36,337	29,687	36,756	36,555	41,499	48,017	45,986
Total liabilities	3,588,662	3,962,762	3,915,994	3,386,443	3,918,228	3,933,009	3,917,371	3,527,210	3,851,360
Total equity	213,099	209,350	217,671	221,775	208,947	217,634	224,592	231,148	235,400
TOTAL LIABILITIES AND EQUITY	3,801,761	4,172,112	4,133,665	3,608,218	4,127,175	4,150,643	4,141,962	3,758,358	4,086,760

¹⁾ From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

Total loans and deposits

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK bn	2023	2023	2023	2023	2024	2024	2024	2024	2025
Loans to the public	2,073	2,143	2,116	2,101	2,155	2,184	2,211	2,237	2,242
Repos	119	158	167	163	214	239	246	242	255
Collateral margin	57	35	26	67	32	41	62	66	94
Loans adjusted for repos and collateral margin	1,897	1,950	1,922	1,871	1,909	1,903	1,903	1,929	1,894
Deposits and borrowing from the public	1,789	1,979	1,923	1,612	1,899	1,957	1,941	1,681	1,943
Repos	21	17	23	13	11	2	4	3	6
Collateral margin	97	79	46	33	37	34	35	43	35
Deposits adjusted for repos and collateral margin	1,670	1,883	1,854	1,566	1,851	1,921	1,902	1,634	1,901
Loan to deposit ratio excl repos and collateral margin	114%	104%	104%	120%	103%	99%	100%	118%	100%

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 31 March 2025

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	515,894	0	0	0	0	0	0	0	0	0	515,894
Loans to central banks	21,974	3,362	1	0	0	0	0	0	0	0	25,336
of which repos and collateral margin	0	3,360	0	0	0	0	0	0	0	0	3,360
Loans to credit institutions	20,433	81,262	12,137	3,288	6,951	1,489	3,371	369	0	0	129,299
of which repos and collateral margin	0	74,887	6,742	0	2	0	0	0	0	0	81,631
Loans to the public	74,118	476,309	110,054	74,347	219,769	232,411	341,564	86,532	627,375	0	2,242,481
of which repos and collateral margin	0	347,952	736	0	0	0	0	0	0	0	348,688
General governments	665	23,532	1,173	719	1,681	3,191	4,525	3,214	863	0	39,563
Households	6,104	6,746	9,911	10,439	22,845	17,453	28,920	23,380	601,622	0	727,420
Financial corporations	7,875	334,118	19,592	8,212	22,450	6,410	11,790	1,550	2,067	0	414,064
Non-financial corporations	59,474	111,913	79,378	54,977	172,794	205,357	296,329	58,388	22,823	0	1,061,434
Financial assets at fair value	0	56,828	19,574	24,563	33,943	61,866	110,820	12,929	22,971	711,440	1,054,935
Debt instruments	0	56,828	19,574	24,563	33,943	61,866	110,820	12,929	22,971	0	343,495
Equity instruments	0	0	0	0	0	0	0	0	0	114,729	114,729
Derivatives	0	0	0	0	0	0	0	0	0	163,526	163,526
Insurance assets	0	0	0	0	0	0	0	0	0	433,186	433,186
Other assets	0	38,272	681	297	148	416	82	1	1,953	76,965	118,814
Total assets	632,420	656,032	142,446	102,495	260,812	296,182	455,838	99,830	652,300	788,405	4,086,760

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	39	6,540	14,293	6,747	0	0	0	0	14	0	27,633
Deposits by credit institutions	57,214	95,854	8,746	2,011	3,422	69	1,433	946	388	0	170,083
of which repos and collateral margin	0	76,561	5	0	0	0	0	0	0	0	76,566
Deposits and borrowings from the public	1,598,938	207,202	100,323	18,830	14,330	1,147	1,088	674	14	0	1,942,547
of which repos, collateral margin and reg. bonds	0	41,097	3	0	0	0	0	0	0	0	41,100
General governments	58,972	1,937	4,723	254	581	138	408	665	8	0	67,688
Households	325,553	53,751	47,527	13,149	8,242	564	268	3	0	0	449,057
Financial corporations	566,623	65,130	1,824	1,060	1,852	3	192	0	0	0	636,685
Non-financial corporations	647,789	86,384	46,249	4,368	3,654	441	220	6	6	0	789,117
Liabilities to policyholders	0	129	569	825	1,708	2,918	7,706	8,325	13,722	433,341	469,243
Debt securities	0	66,569	89,766	127,185	180,851	122,835	293,844	15,975	3,144	0	900,169
CP/CD	0	66,563	63,302	120,892	76,661	0	0	0	0	0	327,418
Covered bonds	0	1	574	70	85,081	58,301	196,493	1,491	3,144	0	345,157
Senior bonds	0	6	25,889	6,224	19,108	64,534	97,351	14,483	0	0	227,595
Financial liabilities at fair value	0	43	377	43	355	2,934	11,090	2,474	4,918	184,456	206,690
Debt instruments	0	0	359	8	326	2,934	11,090	2,474	4,918	0	22,109
Equity instruments	0	0	0	0	0	0	0	0	0	15,606	15,606
Derivatives	0	0	0	0	0	0	0	0	0	168,850	168,850
Other financial liabilities	0	43	18	35	29	0	0	0	0	0	125
Other liabilities	0	46,330	1,576	721	1,192	1,277	2,455	1,978	355	33,126	89,009
Subordinated liabilities	0	0	9,196	0	0	5,260	25,451	6,079	0	0	45,986
Equity	0	0	0	0	0	0	0	0	0	235,400	235,400
Total Liabilities and Equity	1,656,190	422,669	224,846	156,362	201,857	136,440	343,066	36,452	22,555	886,323	4,086,760

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 977 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 31 March 2025, SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	28,971	0	0	0	0	0	0	0	0	0	28,971
Other Lending to Central Banks	0	323,874	0	0	2,24E-05	0	0	0	0	0	323,874
Loans to credit institutions	4,943	3,729	6,827	25	82,572	112,394	197,916	0	0	0	15,917
Loans to the public	32,359	161,152	32,379	44,525	134,017	105,382	108,857	12,673	555,577	0	1,186,920
Financial assets at fair value	0	47,567	10,550	5,522	6,508	32,508	64,295	7,846	13,899	518,848	707,543
Other assets	0	12,829	53,920	33,898	35,856	106,325	14,448	0	524,384	18,463	32,060
Total assets	66,273	225,601	49,810	50,105	140,644	138,108	173,365	20,519	570,000	537,311	1,971,735

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,307	12,021	32	11	3	0	0	458	0	0	31,832
Deposits and borrowings from the public	629,546	40,102	57,740	8,382	2,675	416	773	671	0	0	740,304
Debt securities	0	207	253	250	52,656	68,849	156,153	1,491	3,144	0	283,003
Financial liabilities at fair value	0	0	0	40	145	1,343	5,911	1,288	542	103,059	112,328
Other liabilities	0	13,888	1,309	951	2,297	3,437	18,130	8,735	13,905	615,167	677,819
Total liabilities	648,853	66,217	59,334	9,634	57,775	74,044	180,966	12,643	17,592	718,226	1,845,286

SEB Group 31 March 2025, EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	130,246	0	0	0	0	0	0	0	0	0	130,246
Other Lending to Central Banks	20,404	200	0	0	0	0	0	0	0	0	20,605
Loans to credit institutions	3,588	20,704	951	496	4,070	868	2,208	165	0	0	33,051
Loans to the public	22,225	68,820	42,651	20,859	51,655	82,234	152,009	59,252	65,740	0	565,444
Financial assets at fair value	0	197	344	9,604	3,811	5,681	12,846	1,266	62	75,997	109,807
Other assets	0	5,073	211	134	112	309	68	1	1,429	49,002	56,339
Total assets	176,464	94,995	44,157	31,093	59,648	89,093	167,131	60,684	67,231	124,999	915,493

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,833	36,061	3,746	512	1,186	69	1,433	488	402	0	56,729
Deposits and borrowings from the public	382,257	84,321	23,025	8,722	10,833	431	298	4	14	0	509,903
Debt securities	0	595	22,447	17,298	51,194	32,112	128,612	13,426	0	0	265,684
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	28,522	28,522
Other liabilities	0	8,626	274	318	467	5,836	12,173	298	156	77,823	105,969
Total liabilities	395,089	129,602	49,492	26,850	63,680	38,448	142,515	14,215	572	106,345	966,808

SEB Group 31 March 2025, USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	278,437	0	0	0	0	0	0	0	0	0	278,437
Other Lending to Central Banks	0	914	0	0	0	0	0	0	0	0	914
Loans to credit institutions	7,517	25,081	4,016	2,273	2,510	48	45	0	0	0	41,491
Loans to the public	5,072	68,157	18,915	3,621	20,398	18,358	28,799	9,336	1,017	0	173,672
Financial assets at fair value	0	1,726	2,564	3,571	11,024	11,090	18,094	0	0	42,237	90,305
Other assets	0	2,114	399	129	0	0	0	0	0	6,327	8,969
Total assets	291,026	97,991	25,894	9,594	33,932	29,496	46,937	9,336	1,018	48,564	593,789

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	7,012	25,637	18,375	7,512	629	0	0	0	0	0	59,164
Deposits and borrowings from the public	420,813	45,464	8,193	964	406	272	8	0	0	0	476,121
Debt securities	0	62,166	60,333	98,582	68,053	17,314	9,080	1,057	0	0	316,583
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	16,978	16,978
Other liabilities	0	4,383	9,442	160	19	41	5,069	7,349	10	0	26,474
Total liabilities	427,825	137,650	96,343	107,218	69,107	17,627	14,157	8,406	10	16,978	895,320

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

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

Long-term funding: maturity profile, by product

SEK bn, 31 Mar 2025

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	50	58	53	50	53	1	0	3	270
Covered bonds, non-SEK	32	0	24	17	0	0	0	0	73
Senior unsecured debt	49	38	19	13	0	8	1	0	128
Senior non-preferred debt	0	26	21	23	21	5	0	0	97
Subordinated debt*	9	5	5	10	11	5	0	0	44
Total	141	128	122	113	84	20	1	3	612

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

Long-term funding: maturity profile, by currency

SEK bn, 31 Mar 2025

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK*	51	69	53	54	58	1	0	3	290
EUR*	57	37	64	49	26	13	0	0	247
USD*	33	17	5	9	0	5	1	0	71
GBP	0	5	0	0	0	0	0	0	5
Total	141	128	122	113	84	20	1	3	612

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

Long-term funding raised

SEK bn

Product						YTD
	2020	2021	2022	2023	2024	2025
Covered bonds	78	41	65	111	68	22
Senior unsecured debt	28	20	33	59	19	9
Senior non-preferred debt	11	10	27	17	14	11
Subordinated debt	0	5	5	10	16	0
Total	117	75	130	197	116	42

SEK bn

Product	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2023	2023	2023	2023	2024	2024	2024	2024	2025
Covered bonds	54	37	16	3	24	29	10	4	22
Senior unsecured debt		59			10	9			9
Senior non-preferred debt	11			6	8			6	11
Subordinated debt			6	4	6		5	5	0
Total	66	97	22	13	48	38	15	15	42

Covered bonds - SEB AB

31 Mar 2025

SEB AB Mortgage Covered Bonds

Loans originated by

Skandinaviska Enskilda Banken AB (publ)

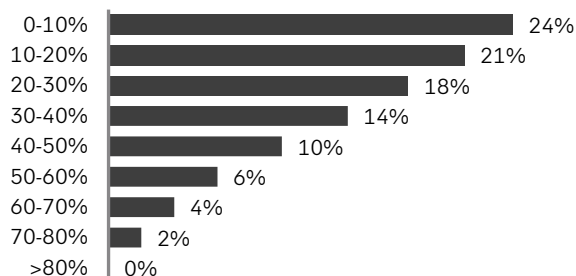
Pool type

Dynamic

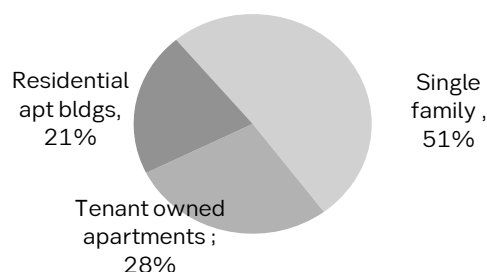
Cover pool	Q4 2023	Q4 2024	Q1 2025
Total residential mortgage assets (SEK m)	712,550	699,702	701,802
Weighted average LTV (property level)	50%	51%	51%
Number of loans (thousand)	748	731	731
Number of borrowers (thousand)	423	414	413
Weighted average loan balance (SEK thousand)	953	957	961
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	10	15	14
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q4 2023	Q4 2024	Q1 2025
Total outstanding covered bonds (SEK m)	330,514	333,751	346,943
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution			
SEK	74%	77%	79%
EUR	26%	23%	21%
Overcollateralisation	Q4 2023	Q4 2024	Q1 2025
Overcollateralisation level	116%	110%	102%

Q1 2025

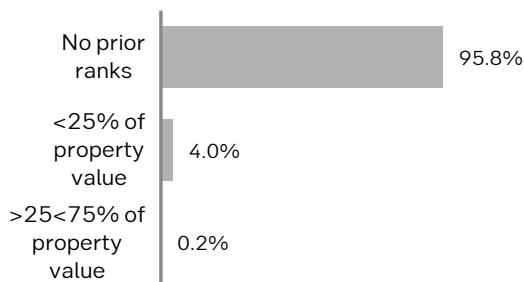
LTV distribution*



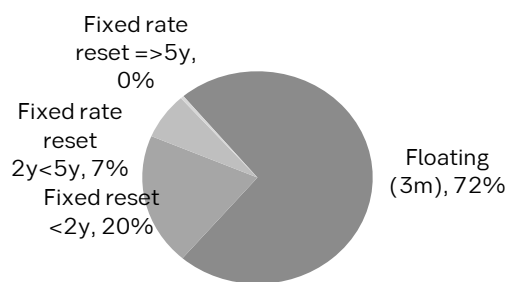
Loans (100% Swedish residential mortgage)



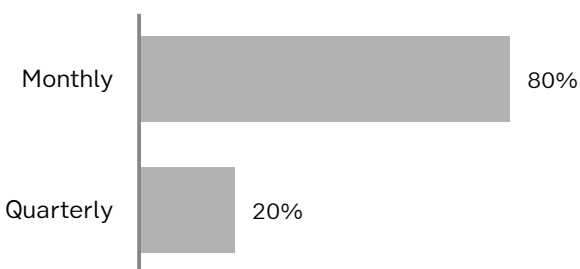
Prior ranking loans



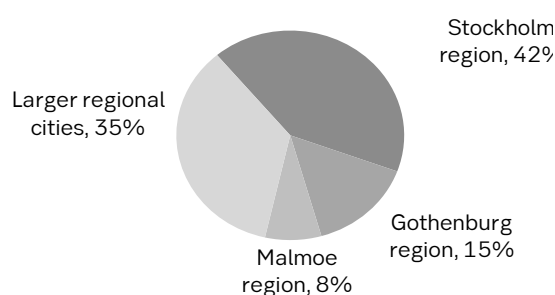
Interest rate type



Interest payment frequency



Geographical distribution



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

Liquid assets, total and by currency

31 Mar 2025

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	525,296	28,971	145,647	274,192	76,485
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	233,183	113,876	33,656	44,888	40,763
Securities issued by municipalities and PSEs	36,198	3,164	0	3,882	29,152
Extremely high quality covered bonds	250,334	124,450	7,503	226	118,155
Other assets	0	0	0	0	0
Level 1 assets	1,045,011	270,461	186,807	323,188	264,555
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,150	0	53	1,588	509
High quality covered bonds	23,501	7,727	757	2,349	12,668
Corporate debt securities (lowest rating AA-)	1,536	657	728	151	0
Other assets	0	0	0	0	0
Level 2A assets	27,186	8,384	1,537	4,088	13,177
Asset-backed securities	0	0	0	0	0
High quality covered bonds	616	0	0	0	616
Corporate debt securities (rated A+ to BBB-)	392	2	390	0	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2B assets	1,009	2	390	0	616
Level 2 assets	28,195	8,386	1,928	4,088	13,794
TOTAL LIQUID ASSETS	1,073,206	278,848	188,734	327,276	278,348

Liquid assets

	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	474,627	720,738	630,124	400,147	657,758	690,242	685,974	262,984	525,296
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	256,957	268,663	345,832	155,319	175,231	213,190	178,425	137,324	233,183
Securities issued by municipalities and PSEs	37,011	31,344	33,546	30,211	38,750	41,338	37,226	41,129	36,198
Extremely high quality covered bonds	104,816	119,830	171,439	142,264	221,580	225,616	223,639	232,053	250,334
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	873,410	1,140,575	1,180,940	727,941	1,093,318	1,170,385	1,125,264	673,489	1,045,011
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,013	3,387	3,481	2,779	3,129	3,167	3,466	2,436	2,150
High quality covered bonds	20,044	18,937	17,326	13,849	20,889	20,168	16,467	13,177	23,501
Corporate debt securities (lowest rating AA-)	0	0	0	631	120	224	220	986	1,536
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	22,057	22,324	20,807	17,259	24,137	23,559	20,153	16,599	27,186
Asset-backed securities	6,545	6,964	7,939	7,897	0	0	0	0	0
High quality covered bonds	1,345	60	265	634	1,182	0	2,001	2,087	616
Corporate debt securities (rated A+ to BBB-)	331	307	249	174	278	296	251	99	392
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	8,221	7,331	8,454	8,706	1,459	296	2,251	2,186	1,009
Level 2 assets	30,278	29,655	29,261	25,965	25,597	23,855	22,404	18,785	28,195
TOTAL LIQUID ASSETS	903,688	1,170,230	1,210,201	753,906	1,118,915	1,194,240	1,147,668	692,273	1,073,206

* All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Liquidity Coverage Ratio components, weighted values

SEK bn	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Liquid assets level 1	866	1,132	1,169	718	1,078	1,155	1,110	657	1,027
Liquid assets level 2	25	24	24	21	21	20	19	16	24
Total High-Quality Liquid Assets	891	1,157	1,193	739	1,099	1,175	1,128	673	1,051
Retail deposits	41	42	42	41	41	34	33	41	39
Unsecured wholesale funding	603	832	888	457	842	880	840	460	840
Secured wholesale funding	101	100	102	36	41	28	49	19	40
Other outflows	205	204	210	199	201	193	194	187	190
Total liquidity outflows	957	1,185	1,242	733	1,125	1,135	1,116	707	1,110
Secured lending	143	144	117	72	76	84	106	114	127
Inflows from fully performing exposures	126	107	114	98	118	102	111	124	137
Other inflows	37	38	42	33	60	47	50	49	48
Total liquidity inflows	306	290	273	204	254	233	268	286	312
Net liquidity outflow	651	896	969	530	870	901	849	421	797
Liquidity Coverage Ratio	137%	129%	123%	140%	126%	130%	133%	160%	132%

Net Stable Funding Ratio

SEK bn	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Available stable funding (ASF)	1,705	1,754	1,770	1,690	1,771	1,781	1,796	1,779	1,770
Required stable funding (RSF)	1,530	1,563	1,559	1,508	1,610	1,585	1,587	1,603	1,565
Net Stable Funding Ratio	111%	112%	114%	112%	110%	112%	113%	111%	113%

Asset Encumbrance for the SEB consolidated situation
31 Mar 2025, 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	113,967	26	1,071	2,553	104	52,411	56,166	30,092	22,910	3,799	1,000	0	57,801
Repos	12,169	4,164	265	13	0	0	4,443	3,785	3,942	0	0	0	7,727
Collateralised deposits	33,854	116	726	0	2,483	3,351	6,675	9,429	3,387	2	14,361	0	27,179
Securities financing	22,641	2,234	4,038	0	15,603	766	22,641	0	0	0	0	0	0
Covered bonds	352,060	0	0	0	0	352,060	352,060	0	0	0	0	0	0
Collateral management	191,372	0	0	0	0	0	0	59,206	25,902	399	105,864	0	191,372
Other	1,764	1,192	0	0	0	573	1,764	0	0	0	0	0	0
Total	727,827	7,732	6,101	2,567	18,189	409,159	443,748	102,512	56,141	4,200	121,225	0.0	284,078
Non-encumbered assets and collateral		144,652	160,331	7,707	72,800	2,799,153	3,184,645	80,208	177,330	7,435	64,012	19.0	329,004
Total encumbrance and non-encumbrance		152,384	166,432	10,274	90,990	3,208,313	3,628,393	182,721	233,470	11,634	185,237	19.0	613,082
Encumbered asset ratio	12.2%												
Encumbered collateral ratio	46.3%												
Total encumbrance ratio	17.2%												

Capital adequacy

SEK m	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	166,144	170,757	173,736	170,364	175,004	174,743	178,737	166,867	170,155
Tier 1 capital	180,615	185,840	189,005	184,409	189,962	189,294	197,962	192,505	185,351
Total capital	196,362	201,976	200,889	199,688	211,068	209,736	218,187	213,104	205,207
Total risk exposure amount (TREA)	866,914	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	19.2%	19.3%	18.9%	19.1%	18.9%	19.0%	19.4%	17.6%	17.5%
Tier 1 ratio (%)	20.8%	21.0%	20.6%	20.7%	20.5%	20.6%	21.4%	20.3%	19.1%
Total capital ratio (%)	22.7%	22.8%	21.9%	22.4%	22.8%	22.8%	23.6%	22.5%	21.2%
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)	69,353	70,795	73,544	71,359	74,120	73,622	73,890	75,829	77,617
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)									
Additional own funds requirements (% P2R)	2.0%	2.0%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%	2.2%
of which: to be made up of CET1 capital (percentage points)	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.6%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%
Total SREP own funds requirements (% P1+P2R)	10.0%	10.0%	10.3%	10.3%	10.3%	10.3%	10.2%	10.2%	10.2%
Total SREP own funds requirements (amounts)	86,904	88,710	94,393	91,590	95,133	94,494	94,437	96,871	99,156
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	0.9%	1.4%	1.5%	1.6%	1.5%	1.6%	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)	7.5%	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%
Combined buffer requirement (amounts)	64,975	70,495	73,982	72,539	75,279	74,946	75,128	77,204	79,411
Overall capital requirements (% P1+P2R+CBR)	17.5%	18.0%	18.3%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%
Overall capital requirements (amounts)	151,879	159,205	168,376	164,128	170,412	169,440	169,565	174,075	178,567
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.6%	12.8%	11.6%	12.1%	12.5%	12.5%	13.3%	11.6%	10.9%
Pillar 2 Guidance (% P2G)	1.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	8,669	8,849	4,596	4,460	4,632	4,601	4,618	4,739	4,851
Overall capital requirements and P2G (%)	18.5%	19.0%	18.8%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	160,548	168,054	172,972	168,588	175,045	174,042	174,183	178,815	183,418
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	180,615	185,840	189,005	184,409	189,962	189,294	197,962	192,505	185,351
Leverage ratio total exposure measure (amounts)	3,860,124	4,097,935	4,067,497	3,401,754	3,991,639	4,015,649	3,970,882	3,535,907	3,779,921
Leverage ratio (%)	4.7%	4.5%	4.6%	5.4%	4.8%	4.7%	5.0%	5.4%	4.9%
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)	115,804	122,938	122,025	102,053	119,749	120,469	119,126	106,077	113,398
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)	17,371	18,441	20,337	17,009	19,958	20,078	19,854	17,680	18,900
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)	133,174	141,379	142,362	119,061	139,707	140,548	138,981	123,757	132,297

Own funds for SEB consolidated situation

SEK m	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Shareholder's equity according to balance sheet ¹⁾	213,099	209,350	217,671	221,775	208,947	217,634	224,592	231,148	235,400
Accrued dividend	-18,737	-9,375	-14,487	-23,838	-4,573	-9,239	-13,762	-23,235	-26,774
Reversal of holdings of own CET1 instruments	5,805	2,407	3,709	5,360	7,753	4,405	6,890	9,075	12,015
Common Equity Tier 1 capital before regulatory adjustments	200,167	202,382	206,893	203,297	212,128	212,800	217,720	216,988	220,641
Additional value adjustments	-1,627	-1,526	-1,447	-1,381	-1,425	-1,499	-1,534	-1,489	-1,518
Goodwill	-4,259	-4,290	-4,292	-4,256	-4,265	-4,267	-4,389	-4,336	-4,304
Intangible assets	-843	-932	-1,034	-1,142	-1,267	-1,266	-2,530	-2,318	-1,660
Deferred tax assets that rely on future profitability	-17	-18	-18						
Fair value reserves related to gains or losses on cash flow hedges	-53	-44	-34	-14	4	7	24	56	49
Net provisioning amount for IRB-reported credit exposures							-41	-762	-571
Insufficient coverage for non-performing exposures	-129	-105	-105	-100	-89	-49	-54	-54	-52
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-719	-1,037	-937	-579	-508	-524	-471	-518	-533
Defined-benefit pension fund assets	-18,089	-19,721	-18,814	-16,468	-20,569	-21,397	-20,927	-21,647	-22,818
Direct and indirect holdings of own CET1 instruments	-8,288	-3,953	-6,476	-8,992	-9,004	-9,063	-9,061	-19,053	-19,079
Total regulatory adjustments to Common Equity Tier 1	-34,023	-31,625	-33,157	-32,933	-37,123	-38,057	-38,983	-50,121	-50,486
Common Equity Tier 1 capital	166,144	170,757	173,736	170,364	175,004	174,743	178,737	166,867	170,155
Additional Tier 1 instruments ²⁾	14,471	15,084	15,269	14,045	14,958	14,551	19,225	25,638	15,196
Tier 1 capital	180,615	185,840	189,005	184,409	189,962	189,294	197,962	192,505	185,351
Tier 2 instruments ³⁾	15,206	15,890	11,534	15,109	21,266	21,065	21,349	21,454	20,668
Net provisioning amount for IRB-reported exposures	1,741	1,445	1,550	1,370	1,040	578	76	345	388
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	15,747	16,135	11,884	15,279	21,106	20,442	20,225	20,599	19,856
Total own funds	196,362	201,976	200,889	199,688	211,068	209,736	218,187	213,104	205,207

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

2) Following an approval from the SFSA to call an Additional Tier 1 instrument of USD 0.6bn issued in 2017, the instrument was excluded from the bank's own funds as of Q1 2022. In Q2 2022, SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of Q2 2022. During 2024 SEB issued an Additional Tier 1 instrument of SEK 5bn in the third quarter and USD 0.5bn in the fourth quarter. Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of Q1 2025.

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

Risk exposure amounts for SEB consolidated situation

SEK m	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Credit risk IRB approach									
Exposures to central governments or central banks	19,002	20,808	21,426	17,131	20,166	19,952	19,678	17,838	17,329
Exposures to institutions	60,603	65,321	63,365	56,837	60,376	62,899	63,210	67,878	56,592
Exposures to corporates	413,502	435,783	430,460	425,657	443,004	434,316	428,501	437,331	380,249
Retail exposures	68,008	75,377	75,896	75,418	76,840	76,758	77,270	76,526	65,754
of which retail secured by residential real estate	45,608	51,453	51,647	51,407	52,504	53,153	53,722	53,361	39,737
Securitisation	2,239	2,380	2,502	2,597	2,675	2,613	2,787	2,819	2,466
Total IRB approach	563,353	599,670	593,649	577,640	603,061	596,538	591,446	602,393	522,390
Credit risk standardised approach									
Exposures to central governments or central banks	6,051	4,674	4,377	3,210	3,552	3,345	3,217	4,001	3,726
Exposures to regional governments or local authorities							0	0	0
Exposures to public sector entities		452	443	711	715	793	710	533	270
Exposures to institutions	716	781	701	740	866	1,046	1,495	1,768	2,168
Exposures to corporates	7,171	4,923	5,197	4,801	5,240	5,034	10,195	9,798	11,208
Retail exposures	15,068	11,939	12,045	12,249	12,619	12,716	18,574	17,515	13,484
Secured by mortgages on immovable property and ADC exposures									7,786
Exposures secured by mortgages on immovable property	2,454	2,604	2,472	1,873	1,938	2,068	2,218	2,014	
Exposures in default	117	104	120	137	140	90	216	255	255
Subordinated debt exposures									790
Exposures associated with particularly high risk	566	562	534	397	515	773	787	550	
Exposures in the form of collective investment undertakings (CIU)	996	967	677	458	481	467	471	295	276
Equity exposures	4,952	5,927	5,788	6,040	6,614	6,649	7,445	7,781	7,732
Other items	11,699	12,627	12,329	11,695	12,078	14,236	12,794	12,272	12,514
Total standardised approach	49,790	45,562	44,682	42,312	44,758	47,217	58,121	56,783	60,210
Market risk									
Trading book exposures where internal models are applied	39,823	28,562	23,968	19,375	20,335	18,772	17,798	20,762	16,818
Trading book exposures applying standardised approaches	10,829	8,830	7,241	5,614	7,427	7,784	7,115	7,597	8,483
Total market risk	50,652	37,393	31,210	24,989	27,762	26,556	24,913	28,359	25,302
Other own funds requirements									
Operational risk	50,391	52,134	52,464	53,381	54,781	54,963	57,696	58,359	154,214
Settlement risk	6	0	2	0	15	1	2	1	1
Credit value adjustment	10,170	11,724	10,857	10,407	11,766	9,574	6,013	5,461	14,725
Investment in insurance business	24,127	23,742	24,295	25,155	25,991	26,951	27,710	28,957	28,918
Other exposures	3,460	3,717	3,982	3,875	3,578	3,939	4,666	4,290	4,753
Additional risk exposure amount, Article 3 CRR ¹⁾	3,789				23	23	275	9,137	9,148
Additional risk exposure amount, Article 458 CRR ²⁾	111,176	110,991	158,158	154,233	154,764	154,518	152,783	154,121	150,554
Total other own funds requirements	203,119	202,309	249,757	247,051	250,918	249,968	249,146	260,326	362,313
Total ³⁾	866,914	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215

¹⁾ In the fourth quarter 2024, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), was added to account for anticipated roll-out of new retail PD models. Risk exposure amount was also added to account for anticipated updates to retail credit risk model changes in the Baltic subsidiaries. In the first quarter 2025, the additional risk exposure amount according to Article 3 was recalibrated: risk exposure amount was released as related retail PD models were rolled out and new risk exposure amount was added for anticipated changes in the Baltic retail models. Risk exposure amount according to Article 3 amounts to a total of SEK 9bn, whereof SEK 8bn is related to credit risk and SEK 1bn to market risk.

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

IRB reported credit exposures (less repos and securities lending)

	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Average risk-weight									
Exposures to central governments or central banks	2.4%	2.0%	2.1%	2.8%	2.3%	2.1%	2.2%	3.9%	2.4%
Institutions	22.7%	21.9%	21.3%	20.8%	21.0%	22.1%	22.1%	23.6%	21.8%
Corporates	27.3%	27.8%	27.7%	28.4%	28.5%	28.6%	28.4%	28.1%	27.5%
Retail exposures	9.3%	10.1%	10.2%	10.3%	10.4%	10.4%	10.5%	10.3%	9.0%
of which retail secured by residential real estate	6.9%	7.7%	7.8%	7.9%	8.0%	8.1%	8.1%	8.0%	6.1%
Securitisation	16.3%	16.4%	16.2%	16.7%	16.7%	16.9%	16.7%	16.8%	16.4%

Risk exposure amount development ¹⁾

SEK bn	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Start of quarter	859	867	885	919	892	926	920	924	948
Underlying credit risk change	2	30	-6	-20	29	-5	6	12	-13
of which asset size	3	10	6	1	14	3	16	9	14
of which asset quality	-3	1	-6	-1	-3	-2	-5	-9	-2
of which foreign exchange movements	2	19	-7	-21	18	-5	-6	13	-25
Underlying market and operational risk changes	1	-10	-7	-6	6	-3	-2	4	-4
Model updates, methodology and policy	4	-3	47	-2	0	2	0	9	39
End of quarter	867	885	919	892	926	920	924	948	970

¹⁾ The total risk exposure amount (REA) increased by SEK 22bn during the first quarter, primarily driven by model and methodology impacts where the CRR3 implementation contributed with a REA increase of SEK 32bn. FX movements decreased credit risk REA by SEK 25bn

Available distributable income

SEK m	31 Mar 2023	30 Jun 2023	30 Sept 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sept 2024	31 Dec 2024	31 Mar 2025
Available Distributable Income (ADI) ¹⁾	119,871	112,540	118,687	124,370	110,936	115,637	120,466	125,056	132,665

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

Outstanding subordinated debt
31 Mar 2025

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)	
Tier 2 capital									
	26-Oct-21	A/Baa1/BBB+	0.75%	3-Nov-31	3-Nov-26	5-yr EUR swap rate + 0.88%	EUR	500	
	10-Aug-23	A/Baa1/BBB+	5.00%	17-Aug-33	17-Aug-28	5-yr EUR swap rate +1.90%	EUR	500	
	27-Oct-23	A/Baa1/BBB+	3m Stibor + 2.20%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	2,750	
	27-Oct-23	A/Baa1/BBB+	5.63%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	1,250	
	20-Feb-24	A/Baa1/BBB+	4.50%	27-Nov-34	27-Nov-29	5.75-yr EUR swap rate +1.80%	EUR	500	
Additional Tier 1 capital									
	29-Oct-19	BBB+/Baa3(hyb)/-	5.1250%	Perpetual	13-May-25	5-yr US 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	3-Sep-29	3m Stibor + 2.80%	SEK	5,000	
	28-Oct-24	BBB+/Baa3(hyb)/-	6.7500%	Perpetual	4-Nov-31	5-yr USD SOFR rate + 3.127%	USD	500	

MREL composition

SEK m	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Own funds	196,362	201,976	200,889	199,688	211,068	209,736	218,187	213,104	205,207
Common Equity Tier 1 capital	166,144	170,757	173,736	170,364	175,004	174,743	178,737	166,867	170,155
Additional Tier 1 capital	14,471	15,084	15,269	14,045	14,958	14,551	19,225	25,638	15,196
Tier 2 capital	15,747	16,135	11,884	15,279	21,106	20,442	20,225	20,599	19,856
Eligible liabilities	147,560	204,027	181,850	179,463	205,580	185,823	177,333	168,521	177,943
Senior preferred	75,528	128,954	108,198	102,803	118,190	99,601	91,779	75,411	79,046
Senior non-preferred	72,032	75,074	73,652	76,660	87,390	86,221	85,554	93,110	98,897
Total risk exposure amount (TREA)	866,914	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215
Own funds and eligible liabilities as % of TREA	39.7%	45.9%	41.6%	42.5%	45.0%	43.0%	42.8%	40.3%	39.5%
MREL requirement ¹⁾	23.6%	23.6%	23.6%	23.6%	27.6%	27.6%	27.6%	27.6%	27.5%
Combined buffer requirement (CBR)	7.5%	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%
MREL buffer ²⁾	8.6%	14.3%	10.0%	10.8%	9.3%	7.3%	7.1%	4.6%	3.8%
Own funds and subordinated liabilities as % of TREA	31.0%	31.3%	29.9%	31.0%	32.2%	32.2%	32.9%	32.3%	31.3%
Subordination requirement ¹⁾	24.5%	25.5%	16.8%	16.8%	20.5%	20.5%	20.5%	20.5%	20.4%
Combined buffer requirement (CBR)	N/A	N/A	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%
Subordination buffer ³⁾	N/A	N/A	5.1%	6.1%	3.6%	3.6%	4.3%	3.7%	2.7%

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

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

³⁾ Own funds and subordinated liabilities above subordination requirement and CBR.

Credit portfolio

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

SEB Group	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Lending	1,936	1,989	1,962	1,908	1,954	1,947	1,946	1,981	1,948
Contingent liabilities	942	972	983	943	978	958	958	966	921
Derivative instruments	122	148	137	120	137	128	120	137	126
Collateral margin	69	57	52	56	56	49	63	62	60
Repos	14	10	9	13	8	7	8	14	7
Total credit portfolio	3,083	3,177	3,143	3,040	3,133	3,088	3,095	3,160	3,062

Credit portfolio by industry and geography

SEB Group, 31 March 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	99,018	9,663	1,218	14,651	17,357	141,907
Finance and insurance	219,476	42,707	2,789	79,454	3,096	347,523
Wholesale and retail	64,136	42,967	28,083	14,819	6,063	156,068
Transportation	20,896	27,728	8,536	9,894	560	67,612
Shipping	16,308	32,858	751	8,539	7,431	65,887
Business and household services	162,269	68,206	13,565	117,081	11,264	372,384
Construction	29,758	7,587	5,753	5,730	2,541	51,369
Manufacturing	111,315	131,443	16,658	79,828	18,704	357,948
Agriculture, forestry and fishing	21,384	9,128	9,816	1,743	1,077	43,149
Mining, oil and gas extraction	7,895	7,987	357	373	851	17,463
Electricity, gas and water supply	46,075	83,462	20,592	43,217	772	194,117
Other	19,628	1,674	846	4,469	5,124	31,740
Corporates	719,139	455,746	107,744	365,147	57,484	1,705,261
Commercial real estate management	132,893	50,887	30,032	5,121	313	219,246
Residential real estate management	137,807	2,203	0	1,296	179	141,486
Real estate management	270,700	53,090	30,032	6,417	492	360,733
Housing co-operative associations	65,139	837	0	0	0	65,976
Public administration	39,561	3,983	8,415	3,526	365	55,850
Household mortgages	554,554	543	87,858	0	6,533	649,489
Other	46,258	22,713	11,647	262	1,657	82,537
Households	600,812	23,257	99,505	262	8,189	732,026
Credit portfolio	1,794,368	546,576	246,916	390,004	83,888	3,061,751

SEB Group, 31 December 2024

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	101,107	10,806	1,292	14,586	16,612	144,403
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
Corporates	740,369	467,057	113,817	371,855	57,857	1,750,955
Commercial real estate management	129,946	51,946	31,076	5,510	257	218,736
Residential real estate management	137,782	2,659	0	1,349	74	141,865
Real estate management	267,729	54,605	31,076	6,859	332	360,600
Housing co-operative associations	64,320	886	0	0	0	65,206
Public Administration	48,017	4,154	9,321	4,697	403	66,592
Household mortgages	588,140	536	91,074	0	6,959	686,710
Other	46,651	24,094	12,246	272	2,117	85,379
Households *	634,791	24,630	103,320	272	9,076	772,089
Credit portfolio	1,856,333	562,139	258,826	398,270	84,279	3,159,846

Credit portfolio by industry and geography*

SEK bn	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Banks	128	135	131	114	134	128	132	144	142
Corporates	1,691	1,765	1,748	1,675	1,739	1,708	1,710	1,751	1,705
Sweden	776	801	769	743	753	733	724	740	719
Other Nordic countries	426	436	447	428	447	443	450	467	456
Baltic countries	102	111	110	106	111	111	111	114	108
Germany, UK	332	364	366	348	376	365	370	372	365
Other	56	54	55	50	52	56	56	58	57
Commercial real estate management	214	220	217	216	221	217	214	219	219
Sweden	131	131	129	129	129	131	132	130	133
Other Nordic countries	47	52	49	50	53	51	47	52	51
Baltic countries	29	30	31	30	31	30	31	31	30
Germany, UK	7	7	7	7	8	5	5	6	5
Other	0	0	1	1	1	0	1	0	0
Residential real estate management	147	147	147	148	147	144	141	142	141
Sweden	140	141	141	143	141	139	138	138	138
Other Nordic countries	5	3	3	3	3	3	2	3	2
Baltic countries	0	0	0	0	0	0	0	0	0
Germany, UK	2	2	3	3	3	1	1	1	1
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	70	68	67	66	65	63	64	65	66
Sweden	70	68	67	66	64	63	63	64	65
Public administration	71	70	64	65	61	57	60	67	56
Household mortgages	678	685	683	670	680	686	688	687	649
Sweden	589	591	590	580	585	591	593	588	555
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	82	87	86	83	87	87	88	91	88
Other	0	0	0	0	0	0	0	0	0
Household other	83	86	88	85	87	85	84	85	83
Sweden	46	47	48	47	47	47	46	47	46
Other Nordic countries	25	25	26	25	25	24	24	24	23
Baltic countries	10	12	11	11	12	12	12	12	12
Germany, UK	0	0	0	0	0	0	0	0	0
Other	2	2	3	3	3	2	2	2	2
Total credit portfolio	3,083	3,177	3,143	3,040	3,133	3,088	3,095	3,160	3,062

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

Credit portfolio - corporates and real estate management by division

SEK bn	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Corporates	1,691	1,765	1,748	1,675	1,739	1,708	1,710	1,751	1,705
CIB	1,389	1,446	1,431	1,365	1,416	1,383	1,375	1,416	1,371
BRB	161	163	159	157	161	163	175	169	175
WAM	29	35	37	37	42	41	41	42	43
Baltic	104	114	112	108	113	114	113	116	110
Other	7	7	8	7	8	7	7	7	6
Commercial real estate management	214	220	217	216	221	217	214	219	219
CIB	129	133	127	127	131	127	123	128	128
BRB	50	51	53	53	52	52	53	51	51
WAM	6	6	7	6	8	8	8	9	10
Baltic	29	30	31	30	31	30	31	31	30
Other	0	0	0	0	0	0	0	0	0
Residential real estate management	147	147	147	148	147	144	141	142	141
CIB	36	36	36	37	36	34	34	34	33
BRB	91	93	92	93	92	91	89	90	90
WAM	20	18	18	18	19	19	18	19	19
Baltic	0	0	0	0	0	0	0	0	0
Other									

Lending portfolio by industry and geography*

SEB Group, 31 March 2025

SEK m	Other Nordic		Baltic	Germany, UK	Other	Total
	Sweden	countries	countries			
Banks	17,924	2,687	283	10,870	12,649	44,414
Finance and insurance	102,806	7,970	1,327	42,422	2,377	156,902
Wholesale and retail	35,343	21,229	18,713	4,071	2,840	82,196
Transportation	12,064	10,047	6,242	2,171	42	30,566
Shipping	11,194	23,384	600	4,331	5,063	44,572
Business and household services	93,064	38,259	9,208	53,273	8,936	202,741
Construction	13,016	3,001	2,116	1,077	107	19,317
Manufacturing	42,122	54,882	10,618	13,376	8,915	129,912
Agriculture, forestry and fishing	19,460	5,292	8,861	12	1,022	34,647
Mining, oil and gas extraction	272	569	280	319	40	1,481
Electricity, gas and water supply	19,713	45,639	10,147	17,137	75	92,711
Other	10,731	919	730	4,433	3,329	20,141
Corporates	359,785	211,190	68,842	142,622	32,746	815,185
Commercial real estate management	110,487	44,860	28,363	5,043	287	189,041
Residential real estate management	129,295	1,174	\$0.00	1,296	172	131,938
Real estate management	239,782	46,034	28,363	6,339	460	320,979
Housing co-operative associations	62,425	833	0	0	0	63,258
Public Administration	5,355	1,955	7,287	3,050	358	18,005
Household mortgage	549,869	543	86,070	0	6,533	643,015
Other	24,821	7,507	9,449	262	1,213	43,252
Households	574,690	8,051	95,519	262	7,746	686,267
Lending portfolio	1,259,962	270,750	200,293	163,144	53,959	1,948,107
Collateral margin, to the public and credit institutions						134,029
Reverse repos, to the public and credit institutions						296,290
ECL allowances						-66,467
Loans, credit institutions & to the public						2,371,780

SEB Group, 31 December 2024

SEK m	Other Nordic		Baltic	Germany, UK	Other	Total
	Sweden	countries	countries			
Banks	18,099	3,763	251	9,130	12,354	43,598
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
Corporates	370,283	218,059	71,461	145,354	34,340	839,498
Commercial real estate management	109,814	47,691	29,624	5,477	231	192,838
Residential real estate management	129,713	1,570	0	1,349	67	132,700
Real Estate Management	239,527	49,261	29,624	6,826	298	325,538
Housing co-operative associations	62,150	882	0.00	0	0	63,032
Public Administration	6,386	2,042	7,332	4,123	379	20,262
Household mortgages	546,576	536	89,581	0	6,958	643,651
Other	25,701	7,936	10,007	272	1,422	45,338
Households	572,277	8,473	99,588	272	8,380	688,989
Lending portfolio	1,268,723	282,481	208,257	165,704	55,751	1,980,916
Collateral margin, to the public and credit institutions						119,341
Reverse repos, to the public and credit institutions						252,185
ECL allowances						-6,480
Loans, credit institutions & to the public						2,345,962

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

Exposure and expected credit loss (ECL) allowances by stage

	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
SEK m									
Gross carrying amounts Stage 1	2,922,834	3,004,730	2,960,997	2,867,773	2,954,320	2,905,009	2,934,159	2,966,946	2,912,851
Gross carrying amounts Stage 2	80,138	85,865	87,289	91,414	97,704	99,393	104,358	98,161	124,973
Gross carrying amounts Stage 3	6,838	6,288	6,129	9,023	10,111	10,021	12,794	14,116	13,350
Total	3,009,811	3,096,884	3,054,415	2,968,211	3,062,135	3,014,423	3,051,311	3,079,223	3,051,174
ECL allowances Stage 1	-2,757	-2,456	-2,266	-1,914	-1,860	-1,788	-1,465	-1,213	-1,108
ECL allowances Stage 2	-1,807	-2,108	-2,255	-2,455	-2,441	-2,303	-2,221	-1,638	-1,684
ECL allowances Stage 3	-3,770	-3,355	-3,193	-3,629	-3,766	-3,640	-4,289	-4,577	-4,733
Total	-8,334	-7,918	-7,714	-7,999	-8,067	-7,730	-7,975	-7,428	-7,526
Net carrying amounts Stage 1	2,920,078	3,002,274	2,958,732	2,865,859	2,952,460	2,903,221	2,932,694	2,965,733	2,911,743
Net carrying amounts Stage 2	78,331	83,757	85,033	88,959	95,263	97,090	102,137	96,524	123,289
Net carrying amounts Stage 3	3,068	2,933	2,937	5,394	6,345	6,382	8,505	9,539	8,617
Total	3,001,478	3,088,966	3,046,702	2,960,212	3,054,068	3,006,693	3,043,336	3,071,795	3,043,649
Stage 3 loans/total loans, gross, %	0.30	0.28	0.27	0.37	0.35	0.33	0.41	0.47	0.45
ECL coverage ratio, loans, Stage 1, %	0.11	0.09	0.09	0.08	0.08	0.08	0.06	0.05	0.04
ECL coverage ratio, total exposure, Stage 1, %	0.09	0.08	0.08	0.07	0.06	0.06	0.05	0.04	0.04
ECL coverage ratio, loans, Stage 2, %	2.47	2.50	2.56	2.67	2.59	2.41	2.13	1.78	1.38
ECL coverage ratio, total exposure, Stage 2, %	2.25	2.46	2.58	2.69	2.50	2.32	2.13	1.67	1.35
ECL coverage ratio, loans, Stage 3, %	55.85	54.85	54.59	45.57	47.88	47.35	43.33	40.39	44.37
ECL coverage ratio, total exposure, Stage 3, %	55.13	53.35	52.09	40.22	37.25	36.32	33.52	32.43	35.46
ECL coverage ratio, loans, %	0.35	0.32	0.32	0.35	0.34	0.33	0.32	0.30	0.31
ECL coverage ratio, total exposure, %	0.28	0.26	0.25	0.27	0.26	0.26	0.26	0.24	0.25

Loans and expected credit loss (ECL) allowances by industry

31 Mar 2025					ECL allowances				Net carrying amount
SEK m	Gross carrying amounts				Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total					
Banks	149,013	2,970	11	151,995	-3	-6	-2	-11	151,984
Finance and insurance	237,839	637	213	238,690	-46	-12	-198	-256	238,434
Wholesale and retail	77,958	4,000	1,124	83,082	-90	-126	-490	-707	82,376
Transportation	29,068	2,038	26	31,132	-24	-100	-8	-132	31,000
Shipping	43,849	423	207	44,480	-10	-3	-190	-202	44,278
Business and household services	188,776	13,263	3,132	205,172	-223	-455	-1,000	-1,678	203,493
Construction	18,059	1,234	273	19,566	-23	-37	-92	-152	19,414
Manufacturing	122,912	5,081	1,849	129,842	-86	-71	-1,518	-1,675	128,167
Agriculture, forestry and fishing	31,334	2,039	346	33,720	-9	-18	-72	-100	33,620
Mining, oil and gas extraction	1,238	402	0	1,639	-1	-29	-0	-30	1,610
Electricity, gas and water supply	91,174	3,660	3	94,838	-25	-84	-1	-110	94,727
Other	17,473	1,812	57	19,342	-28	-17	-22	-68	19,275
Corporates	859,682	34,590	7,231	901,502	-565	-952	-3,592	-5,109	896,394
Commercial real estate management	184,719	3,869	205	188,794	-79	-30	-13	-121	188,672
Residential real estate management	126,838	4,914	435	132,186	-5	-2	-105	-112	132,075
Real Estate Management	311,557	8,784	640	320,980	-84	-32	-118	-233	320,747
Housing co-operative associations	59,755	3,461	53	63,269	-1	-100	-1	-102	63,168
Public Administration	20,698	497	1	21,195	-2	-0	-0	-3	21,193
Household mortgages	584,752	57,270	994	643,015	-34	-219	-186	-440	642,575
Other	38,931	4,959	697	44,587	-135	-241	-374	-750	43,837
Households	623,682	62,229	1,691	687,602	-169	-460	-560	-1,190	686,412
TOTAL	2,024,388	112,529	9,627	2,146,545	-823	-1,551	-4,272	-6,647	2,139,898

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					
Banks	132,754	2,470	12	135,236	-3	-6	-2	-11	135,225
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
Corporates	848,234	32,362	7,725	888,320	-569	-863	-3,388	-4,820	883,501
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
Real Estate Management	317,566	9,830	628	328,024	-97	-71	-87	-255	327,768
Housing co-operative associations	59,455	3,534	54	63,043	-1	-100	-1	-102	62,941
Public Administration	21,772	394	1	22,167	-2	-0	-1	-3	22,165
Household mortgages	610,561	32,170	921	643,651	-41	-218	-201	-459	643,192
Other	44,044	3,147	710	47,901	-211	-239	-380	-830	47,072
Households	654,604	35,317	1,631	691,552	-251	-457	-581	-1,289	690,263
TOTAL	2,034,384	83,908	10,051	2,128,343	-923	-1,497	-4,060	-6,480	2,121,863

Debt instruments
31 Mar 2025

Credit risk exposure SEK 306bn						
	Central & local governments			Asset-backed securities		
By Rating		Corporates	Covered bonds		Financials	Total
AAA	41.8%	0.0%	34.4%	2.6%	2.0%	80.9%
AA	3.8%	0.0%		0.4%	0.9%	5.1%
A	4.2%	0.1%		0.2%	0.4%	4.8%
BBB		0.2%			0.2%	0.4%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	6.6%	0.5%	0.0%	0.6%	1.0%	8.8%
Grand Total	56.4%	0.8%	34.4%	3.8%	4.5%	100.0%

	Central & local governments			Asset-backed securities		
By Geography		Corporates	Covered bonds		Financials	Total
Sweden	29.8%	0.5%	17.9%		0.3%	48.5%
Germany	0.7%	0.0%	0.1%		2.7%	3.5%
Denmark	1.9%	0.0%	11.6%		0.1%	13.6%
Norway	3.7%	0.2%	4.6%		0.9%	9.3%
Finland	2.5%	0.0%	0.2%			2.7%
Baltics	4.3%	0.0%				4.3%
US	5.3%				0.1%	5.4%
Luxembourg	2.7%	0.0%		3.8%		6.5%
Europe, other	2.9%	0.1%	0.0%		0.4%	3.4%
Rest of World	2.7%	0.0%	0.1%			2.8%
Grand Total	56.4%	0.8%	34.4%	3.8%	4.5%	100.0%

Excluding derivative instruments.

Market risk for the trading book

Value at Risk (99 per cent, ten days)	Jan-Mar 2025	Jan-Mar 2025	31-Mar 2025	Jan-Mar Average 2025	Jan-Mar Average 2024
SEK m	Min	Max			
Commodities	32.3	57.0	55.9	40.1	21.6
Credit spreads	41.8	81.2	68.7	59.4	80.6
Equities	2.8	30.8	4.6	8.2	13.7
FX	19.3	53.7	36.1	33.0	31.8
Inflation	6.6	8.0	6.6	7.2	12.5
Interest rates	72.4	173.9	141.2	123.1	145.4
Volatility	5.4	11.9	5.4	8.2	10.9
Diversification	0.0	0.0	-154.5	-142.9	-153.8
Total	95.6	169.0	164.2	136.3	162.8

Swedish FSA approved VaR models for capital adequacy purposes.

Assets under management

31 Mar 2025

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK bn	2023	2023	2023	2023	2024	2024	2024	2024	2025
Assets under management, start of quarter	2,123	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664
Net flow	-10.0	-7.2	9.0	3.5	4.8	63.2	-19.6	12.2	3.6
Value change	107.2	57.2	-85.1	162.7	201.5	35.7	62.6	-57.1	1.8
Assets under management, end of quarter	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669

Assets under management per asset class	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK bn	2023	2023	2023	2023	2024	2024	2024	2024	2025
Equities	61%	63%	62%	64%	66%	67%	67%	67%	67%
Fixed Income	17%	16%	17%	16%	15%	15%	15%	14%	15%
Mixed	13%	12%	12%	12%	11%	11%	11%	12%	11%
Alternatives	9%	9%	9%	8%	8%	7%	7%	7%	7%
Assets under management, end of quarter	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669

Net flow per Business segment

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK bn	2023	2023	2023	2023	2024	2024	2024	2024	2025
Wealth & Asset Management	-11.0	-8.5	8.8	2.2	0.1	59.1	-21.9	8.8	1.0
Baltic	0.4	1.4	1.1	1.1	3.1	1.5	1.1	1.7	1.3
Business & Retail Banking	0.6	-0.1	-0.9	0.2	1.6	2.6	1.2	1.7	1.3
Total Net flow	-10.0	-7.2	9.0	3.5	4.8	63.2	-19.6	12.2	3.6

Assets under management per Business segment

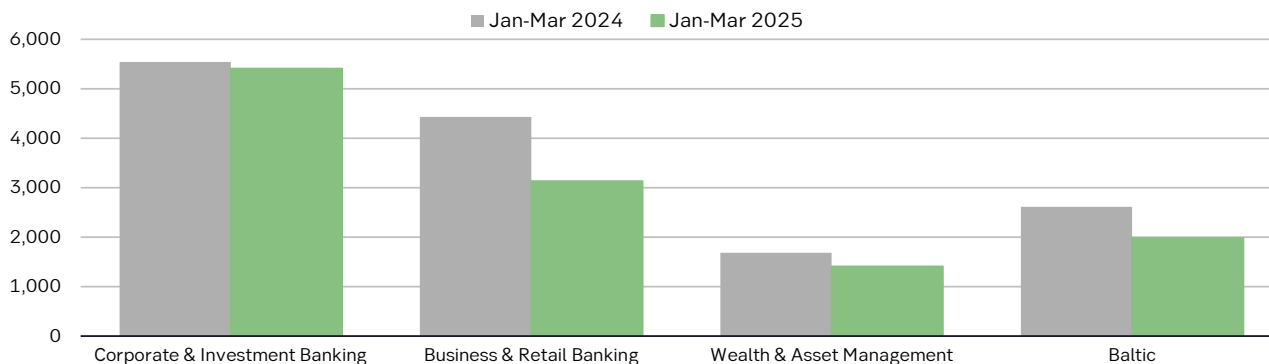
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK bn	2023	2023	2023	2023	2024	2024	2024	2024	2025
Wealth & Asset Management *	1,764	1,785	1,725	1,864	2,016	2,098	2,127	2,063	2,099
Baltic	59	65	65	67	76	79	81	90	87
Business & Retail Banking	398	420	405	429	475	489	501	511	483
Assets under management, end of quarter	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669

*In Q1 2025 previously not reported volumes of SEK 98 bn were added

Profit before credit losses and imposed levies by segment

Jan – Mar 2024 vs. Jan – Mar 2025

SEK m



Jan - Mar 2025	CIB	BRB	WAM	Baltic
Business equity, SEK bn	89.1	57.4	14.1	21.1
Return on business equity, %	15.3	15.3	31.8	26.3
Cost / income ratio	0.35	0.48	0.50	0.28
Net ECL level, %	0.15	0.02	0.05	-0.02
Loans to the public*, SEK bn	730	881	85	201
Deposits from the public*, SEK bn	853	429	142	262
Tax rate, %	23.0	23.0	18.0	21.0

* Excluding repos and collateral margin.

Jan - Mar 2024	CIB	BRB	WAM	Baltic
Business equity, SEK bn	81.6	47.8	12.8	17.6
Return on business equity, %	19.1	26.7	42.9	41.5
Cost / income ratio	0.34	0.32	0.43	0.21
Net ECL level, %	0.02	0.01	-0.07	-0.01
Loans to the public*, SEK bn	768	862	82	199
Deposits from the public*, SEK bn	782	427	142	259
Tax rate, %	23.0	23.0	18.0	18.0

* Excluding repos and collateral margin.

Corporate & Investment Banking

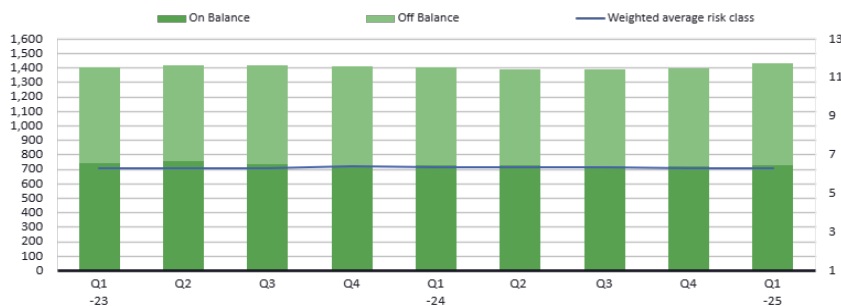
The division offers commercial and investment banking services to large corporate and institutional clients in the Nordic region, Germany, the United Kingdom, Switzerland, Austria and Netherlands. Customers are also served through the international network.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Net interest income	4,727	4,896	4,850	4,861	4,830	4,864	4,608	4,467	4,325
Net fee and commission income	1,802	1,952	1,692	1,879	1,878	2,023	1,820	1,986	2,212
Net financial income	1,300	1,496	1,130	1,241	1,635	1,676	1,656	1,334	1,907
Net other income	28	-12	-43	-7	98	37	87	211	-70
Total operating income	7,857	8,331	7,629	7,974	8,440	8,601	8,172	7,998	8,374
Staff costs	1,156	1,170	1,206	1,213	1,244	1,230	1,222	1,302	1,273
Other expenses	416	403	397	393	388	408	372	394	393
Depreciation, amortisation and impairment of tangible and intangible assets	6	6	6	6	4	6	5	7	7
Total operating expenses	2,714	2,717	2,768	2,851	2,897	2,923	2,867	2,918	2,965
Profit before credit losses and imposed levies	5,143	5,615	4,861	5,122	5,543	5,678	5,305	5,080	5,408
Net expected credit losses	58	-190	38	476	70	166	472	483	608
Imposed levies	393	415	359	389	423	426	402	417	387
Operating profit	4,692	5,390	4,464	4,257	5,050	5,086	4,430	4,180	4,413
Cost/Income	0.35	0.33	0.36	0.36	0.34	0.34	0.35	0.36	0.35
Business equity, SEK bn	81.7	81	82.1	81.3	81.6	83.4	82.2	81.6	89.1
Return on business equity, per cent									
-isolated in the quarter	17.7	20.5	16.8	16.1	19.1	18.8	16.6	15.8	15.3
-accumulated in the period	17.7	19.1	18.3	17.8	19.1	18.8	18.2	17.6	15.3
Risk exposure amount, SEK bn	446	461	468	451	474	461	452	468	456
Loans to the public*, SEK bn	771	808	780	737	768	759	744	763	730
Deposits from the public*, SEK bn	725	754	755	711	782	822	851	762	853
FTEs, present	2,330	2,362	2,354	2,354	2,382	2,494	2,495	2,466	2,417

* Excluding repos and collateral margin.

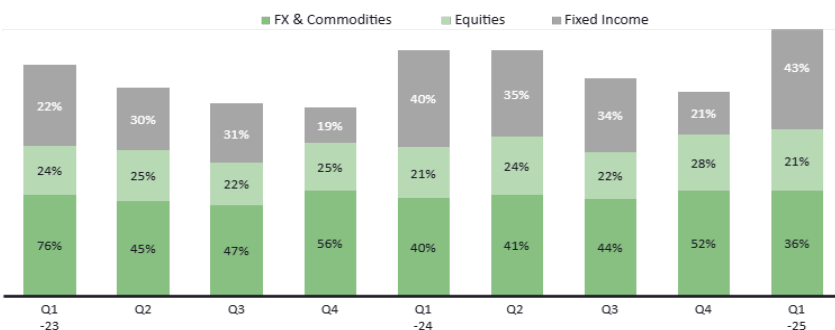
¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q1 SEK 53m, Q2 125m, Q3 211m and Q4 291m.

Lending and commitments development*, FX-adjusted



* To Corporates and Real estate management.

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



Business & Retail Banking

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.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Net interest income	4,912	4,904	5,090	5,091	5,071	4,857	4,510	4,074	3,759
Net fee and commission income	1,231	1,281	1,277	1,306	1,344	1,403	1,748	1,962	2,040
Net financial income	129	133	125	128	128	131	125	209	164
Net other income	2	5	4	5	9	6	8	70	11
Total operating income	6,274	6,324	6,496	6,530	6,552	6,396	6,391	6,315	5,974
Staff costs	767	809	804	810	859	852	1,075	1,534	1,197
Other expenses	1,143	1,185	1,143	1,325	1,245	1,272	1,557	1,682	1,534
Depreciation, amortisation and impairment of tangible and intangible assets	15	15	16	15	15	15	81	124	111
Total operating expenses	1,925	2,009	1,963	2,149	2,118	2,139	2,714	3,339	2,842
Profit before credit losses and imposed levies	4,349	4,315	4,533	4,380	4,433	4,257	3,677	2,976	3,132
Net expected credit losses	155	248	11	190	28	96	-57	-27	51
Imposed levies	300	314	163	259	257	257	230	248	228
Operating profit	3,894	3,753	4,359	3,932	4,149	3,904	3,504	2,755	2,854
Cost/Income	0.31	0.32	0.30	0.33	0.32	0.33	0.42	0.53	0.48
Business equity, SEK bn	46.8	47.2	47.0	46.7	47.8	48.0	49.6	51.4	57.4
Return on business equity, per cent									
-isolated in the quarter	25.6	24.5	28.6	25.9	26.7	25.1	21.8	16.5	15.3
-accumulated in the period	25.6	25.1	26.2	26.2	26.7	25.9	24.6	22.5	15.3
Risk exposure amount, SEK bn	224	225	249	246	246	247	262	268	305
Loans to the public*, SEK bn	869	871	869	865	862	864	878	875	881
Deposits from the public*, SEK bn	458	459	444	441	427	433	427	438	429
FTEs, present	3,400	3,514	3,483	3,477	3,435	3,453	4,520	4,518	4,532

* Excluding repos and collateral margin.

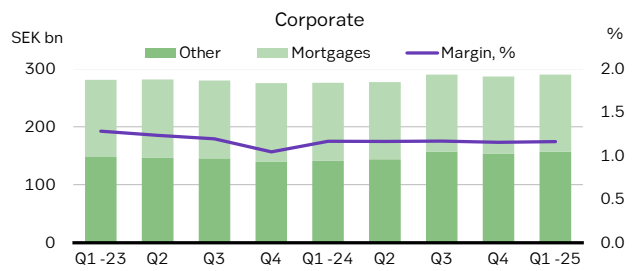
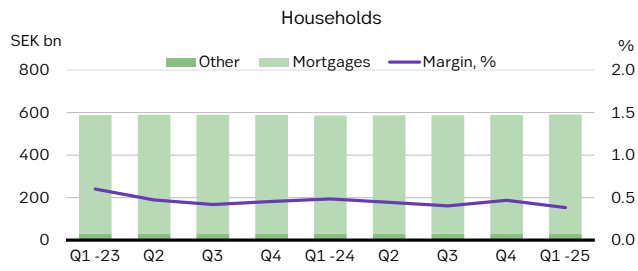
Deposit breakdown, per cent of total deposits

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Household	2023	2023	2023	2023	2024	2024	2024	2024	2025
Transaction account	15%	14%	14%	13%	13%	14%	13%	13%	13%
Savings account	34%	33%	33%	31%	31%	32%	32%	32%	32%
Term account	7%	10%	11%	13%	13%	13%	13%	12%	12%
Corporate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2023	2023	2023	2023	2023	2024	2024	2024	2024	2025
Transaction account	32%	29%	27%	27%	26%	26%	26%	29%	28%
Savings account	9%	9%	9%	10%	10%	10%	10%	10%	9%
Term account	3%	5%	6%	6%	7%	6%	6%	5%	5%
Deposits from the public, SEK bn*	458	459	444	441	427	433	427	438	429

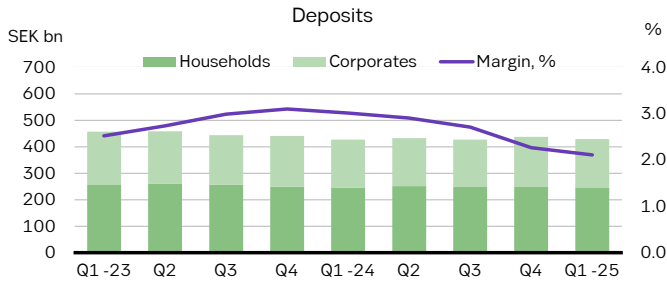
* Excluding repos and collateral margin.

Business & Retail Banking

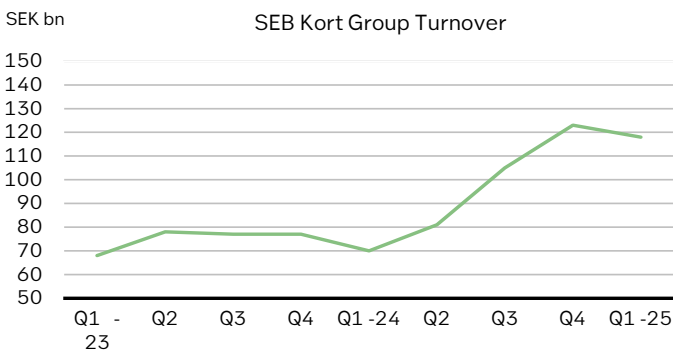
Loans



Deposits



Cards



Including Airplus since Q3 2024.

Wealth & Asset Management

The division serves a wide range of customers with products and services through three business areas: Private Wealth Management & Family Office, Asset Management and Life.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Net interest income	653	679	720	708	682	654	650	610	559
Net fee and commission income	1,755	1,669	1,749	1,759	1,864	1,897	1,908	1,958	1,905
Net financial income	294	296	385	442	411	349	321	374	323
Net other income	6	9	-3	-8	7	18	0	3	6
Total operating income	2,707	2,653	2,851	2,901	2,963	2,918	2,879	2,944	2,793
Staff costs	558	583	561	597	591	599	603	700	690
Other expenses	644	646	650	674	676	705	694	674	678
Depreciation, amortisation and impairment of tangible and intangible assets	11	11	13	13	13	13	13	15	17
Total operating expenses	1,213	1,239	1,224	1,284	1,279	1,317	1,309	1,389	1,385
Profit before credit losses and imposed levies	1,495	1,414	1,626	1,617	1,684	1,601	1,570	1,555	1,408
Net expected credit losses	9	-5	-4	-2	-19	-30	-32	-6	14
Imposed levies	25	26	17	23	23	23	25	24	23
Operating profit	1,461	1,392	1,614	1,597	1,679	1,608	1,576	1,538	1,370
Cost/Income	0.45	0.47	0.43	0.44	0.43	0.45	0.45	0.47	0.50
Business equity, SEK bn	11.7	12.0	12.0	12.2	12.8	12.8	12.7	12.3	14.1
Return on business equity, per cent									
-isolated in the quarter	41.0	38.1	44.0	43.0	42.9	41.4	40.7	41.1	31.8
-accumulated in the period	41.0	39.5	41.0	41.5	42.9	42.1	41.7	41.5	31.8
Risk exposure amount, SEK bn	25	26	31	31	32	32	30	33	40
Loans to the public*, SEK bn	75	77	80	80	82	81	82	84	85
Deposits from the public*, SEK bn	131	143	145	142	142	146	144	147	142
FTEs, present	1,668	1,705	1,700	1,673	1,673	1,694	1,721	1,841	1,847
AUM, SEK bn	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669
<i>Whereof SEB labelled mutual funds</i>	706	740	719	758	832	853	872	892	853

* Excluding repos and collateral margin.

Business area Life: Premium income and assets under management

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Premium income: SEK m									
Sweden and International	11,164	9,165	9,836	8,855	12,333	11,547	11,254	19,744	15,238
Traditional life and sickness/health insurance	1,115	1,154	980	667	707	638	621	619	630
Unit-linked and Portfolio Bond	7,792	6,099	6,851	6,196	9,355	8,524	7,394	16,226	11,660
Other saving products	2,257	1,912	2,004	1,992	2,270	2,385	3,238	2,900	2,948
SEB Life & Pension Sweden	4,698	4,374	4,168	4,042	4,757	5,165	5,051	4,840	5,740
Traditional life and sickness/health insurance	1,021	1,054	879	561	609	535	516	510	524
Unit-linked and Portfolio Bond	3,677	3,320	3,289	3,481	4,148	4,630	4,535	4,331	5,216
Other saving products									
SEB Life & Pension International	6,466	4,791	5,668	4,814	7,576	6,382	6,203	14,904	9,498
Traditional life and sickness/health insurance	93	100	102	106	99	103	105	109	106
Unit-linked and Portfolio Bond	4,115	2,779	3,562	2,715	5,207	3,894	2,860	11,895	6,444
Other saving products	2,257	1,912	2,004	1,992	2,270	2,385	3,238	2,900	2,948
Other non-consolidated business									
Gamla Liv	82	82	79	103	79	79	79	68	66
Assets under management, SEK bn:									
Sweden and International	450.8	476.8	464.2	482.0	525.9	535.8	546.7	563.6	532.5
Traditional life and sickness/health insurance	31.6	32.3	32.4	33.8	34.0	34.3	34.5	33.7	33.0
Unit-linked and Portfolio Bond	371.6	392.0	379.6	394.2	431.4	439.3	447.9	460.6	435.3
Other saving products	47.6	52.5	52.2	54.1	60.5	62.2	64.3	69.3	64.3
SEB Life & Pension Sweden	289.0	303.4	292.1	306.5	333.2	338.4	343.9	348.9	325.3
Traditional life and sickness/health insurance	30.1	30.7	31.0	32.4	32.7	32.9	33.2	32.4	31.9
Unit-linked and Portfolio Bond	258.9	272.7	261.2	274.1	300.5	305.5	310.7	316.5	293.4
Other saving products									
SEB Life & Pension International	161.9	173.4	172.1	175.6	192.7	197.4	202.7	214.7	207.2
Traditional life and sickness/health insurance	1.5	1.6	1.4	1.4	1.4	1.3	1.3	1.2	1.1
Unit-linked and Portfolio Bond	112.7	119.3	118.4	120.1	130.9	133.8	137.2	144.2	141.9
Other saving products	47.6	52.5	52.2	54.1	60.5	62.2	64.3	69.3	64.3
Other non-consolidated business									
Gamla Liv	174.9	173.0	170.8	170.1	171.6	169.6	168.9	168.6	163.9

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.

Baltic

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

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Net interest income	2,157	2,558	2,809	2,800	2,628	2,669	2,558	2,486	2,162
Net fee and commission income	462	505	506	522	477	514	502	529	474
Net financial income	128	223	164	85	204	194	127	195	102
Net other income	3	6	1	1	3	4	0	-2	4
Total operating income	2,750	3,292	3,480	3,408	3,312	3,380	3,187	3,208	2,742
Staff costs	366	413	420	413	415	469	452	446	481
Other expenses	257	259	268	294	265	285	269	278	218
Depreciation, amortisation and impairment of tangible and intangible assets	19	20	20	19	20	21	21	22	59
Total operating expenses	643	692	708	726	700	774	742	746	758
Profit before credit losses and imposed levies	2,107	2,600	2,773	2,683	2,612	2,606	2,445	2,462	1,984
Net expected credit losses	51	-9	-62	13	-3	-185	8	-70	-10
Imposed levies	16	210	403	370	388	338	253	125	238
Operating profit	2,040	2,399	2,432	2,299	2,228	2,454	2,185	2,407	1,756

Cost/Income	0.23	0.21	0.20	0.21	0.21	0.23	0.23	0.23	0.28
Business equity, SEK bn	15.9	16.8	17.6	17.7	17.6	18.4	18.5	18.8	21.1
Return on business equity, per cent									
-isolated in the quarter	43.5	48.7	46.9	44.1	41.5	43.8	38.7	42.0	26.3
-accumulated in the period	43.5	46.2	46.4	45.8	41.5	42.7	41.3	41.5	26.3
Risk exposure amount, SEK bn	105	110	109	108	113	113	114	119	106
Loans to the public*, SEK bn	184	196	195	191	199	200	202	209	201
Deposits from the public*, SEK bn	242	252	246	248	259	251	249	276	262
FTEs, present	2,914	2,996	2,960	2,959	2,949	3,023	3,000	3,001	3,209

* Excluding repos and collateral margin.

Loan portfolio

Baltic countries, EUR m

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
EUR m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Estonia	6,573	6,643	6,686	6,770	6,846	6,926	7,003	7,250	7,318
Corporates	1,968	1,997	1,979	2,011	2,002	2,036	2,022	2,185	2,168
Property management	1,005	1,003	1,017	988	1,047	1,057	1,068	1,079	1,118
Households	3,272	3,324	3,365	3,404	3,414	3,467	3,523	3,591	3,635
<i>whereof Mortgages</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>3,251</i>
<i>whereof Other consumer lending</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>	<i>375</i>
Public administration	315	311	319	366	368	357	377	386	386
Banks	13	7	7	2	16	10	13	8	12
Latvia	3,214	3,226	3,278	3,328	3,338	3,370	3,429	3,363	3,383
Corporates	1,410	1,382	1,413	1,430	1,450	1,480	1,505	1,422	1,470
Property management	542	575	582	609	602	596	604	605	576
Households	1,172	1,185	1,201	1,207	1,206	1,222	1,243	1,257	1,266
<i>whereof Mortgages</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>1,079</i>
<i>whereof Other consumer lending</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>	<i>185</i>
Public administration	82	81	81	79	75	68	75	75	68
Banks	8	3	2	4	5	5	2	4	2
Lithuania	6,659	6,790	6,981	7,027	7,024	7,238	7,362	7,517	7,737
Corporates	2,261	2,394	2,502	2,455	2,379	2,490	2,546	2,614	2,699
Property management	811	758	785	823	871	885	889	895	917
Households	3,455	3,505	3,547	3,584	3,611	3,689	3,761	3,822	3,892
<i>whereof Mortgages</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>3,593</i>
<i>whereof Other consumer lending</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>	<i>299</i>
Public administration	124	124	131	157	146	155	155	177	216
Banks	9	9	16	8	17	19	11	10	12

Deposit breakdown, per cent of total deposits

Baltic Estonia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private	2023	2023	2023	2023	2024	2024	2024	2024	2025
Transaction account	34%	32%	30%	28%	28%	28%	29%	29%	29%
Savings account	4%	4%	4%	4%	4%	4%	4%	4%	4%
Term account	4%	6%	9%	11%	11%	12%	12%	12%	12%
Corporate									
Transaction account	51%	50%	47%	44%	43%	43%	42%	43%	42%
Savings account	0%	0%	0%	0%	0%	0%	0%	0%	0%
Term account	7%	8%	11%	14%	14%	13%	14%	13%	13%
Deposits from the public, EUR bn*	6.2	6.2	6.1	6.2	6.4	6.4	6.2	6.5	6.4

Baltic Latvia

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private	2023	2023	2023	2023	2024	2024	2024	2024	2025
Transaction account	42%	41%	38%	36%	35%	36%	35%	35%	34%
Savings account	9%	10%	11%	11%	11%	11%	12%	12%	12%
Term account	1%	2%	4%	5%	5%	6%	5%	5%	5%
Corporate									
Transaction account	45%	43%	41%	41%	38%	39%	38%	41%	37%
Savings account	0%	0%	1%	1%	2%	2%	2%	2%	2%
Term account	3%	3%	6%	6%	9%	6%	8%	6%	10%
Deposits from the public, EUR bn*	4.4	4.4	4.4	4.5	4.6	4.5	4.5	4.9	4.9

Baltic Lithuania

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private	2023	2023	2023	2023	2024	2024	2024	2024	2025
Transaction account	45%	40%	37%	35%	33%	35%	34%	33%	31%
Savings account	3%	6%	7%	7%	8%	9%	9%	9%	10%
Term account	5%	9%	11%	12%	14%	14%	14%	12%	12%
Corporate									
Transaction account	45%	42%	41%	41%	40%	36%	37%	41%	42%
Savings account	0%	0%	0%	0%	1%	1%	1%	1%	1%
Term account	2%	4%	5%	5%	6%	6%	6%	4%	5%
Deposits from the public, EUR bn*	10.9	10.8	10.9	11.6	11.5	11.1	11.3	12.7	12.9

* Excluding repos and collateral margin.

Volumes Baltic Estonia



Baltic Latvia



Baltic Lithuania



Group functions and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2023	2023	2023	2023	2024	2024	2024	2024	2025
Net interest income	-1,152	-1,156	-1,220	-1,360	-1,393	-1,308	-1,060	-524	-335
Net fee and commission income	-80	231	95	75	63	99	58	72	73
Net financial income	552	460	791	490	818	273	1,332	-51	249
Net other income	152	-116	857	118	-72	-48	-50	24	-48
Total operating income	-528	-581	523	-677	-585	-983	279	-479	-61
Staff costs	1,388	1,355	1,560	1,410	1,686	1,696	1,652	1,444	1,813
Other expenses	-1,847	-1,503	-1,754	-1,771	-1,971	-1,915	-2,007	-1,593	-1,934
Depreciation, amortisation and impairment of tangible and intangible assets	431	440	436	481	450	448	441	446	411
Total operating expenses	-29	291	242	120	165	229	86	297	290
Profit before credit losses and imposed levies	-499	-873	281	-796	-750	-1,213	193	-776	-351
Net expected credit losses	0	-1	0	-13	-3	-2	2	-3	0
Imposed levies	-32	-31	167	35	42	2	68	38	88
Operating profit	-467	-841	114	-818	-789	-1,212	123	-811	-440

Note: Group functions consist of Group & Business services, Technology and Staff units.

Macroeconomic outcomes/forecasts

	GDP (%)				Inflation (%)			
	2023	2024	2025F	2026F	2023	2024	2025F	2026F
Sweden	-0.2	0.5	2.2	3.1	6.0	1.9	2.8	2.1
Norway	0.1	2.1	1.8	1.2	5.5	3.1	3.1	2.6
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	1.7	1.8
Germany	-0.3	-0.2	0.4	1.1	6.0	2.5	2.3	2.1
United Kingdom	0.3	0.9	1.6	1.4	7.3	2.5	3.2	2.3
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	2.3	1.9
United States	2.9	2.8	1.9	1.9	4.1	2.9	3.0	2.7

Source: SEB Financial Forecasts

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

Forecasts used for calculating ECL allowances are described in note 10 in the interim report.

Macroeconomic forecasts published in Q4 2024 Fact Book

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

Change in macroeconomic forecasts

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

	Policy rates (%)				
	Current	Q2-25F	Q3-25F	Q4-25F	Q1-26F
Riksbanken	2.25	2.25	2.25	2.25	2.25
ECB	2.50	2.00	1.50	1.50	1.50
Fed	4.50	4.25	4.00	4.00	3.75

Source: SEB Economic Forecasts, April

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Financial calendar 2025

16 July Second quarterly report
23 October Third quarterly report

Silent period starts 1 July 2025
Silent period starts 1 October 2025