



Fact Book | January – June 2024

STOCKHOLM 16 JULY 2024

**S|E|B**

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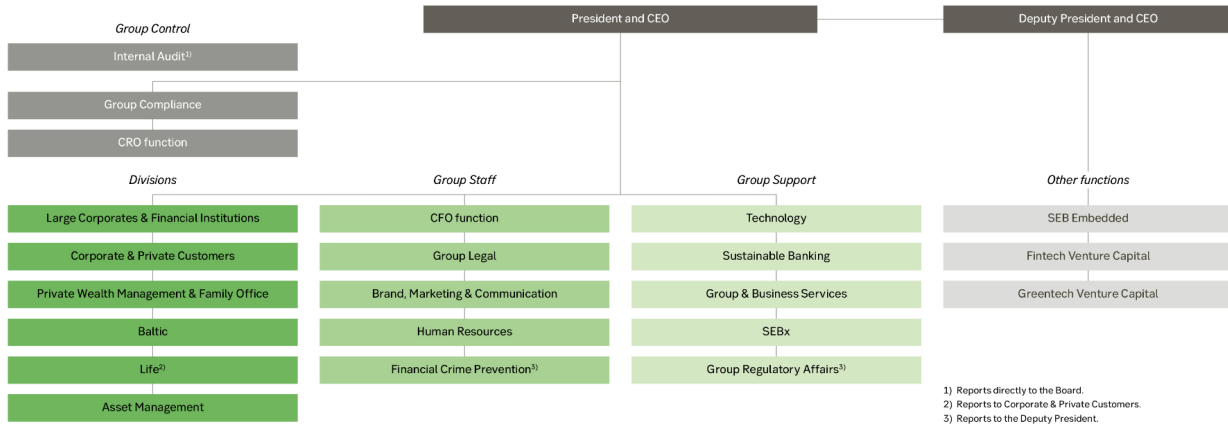
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## This is SEB

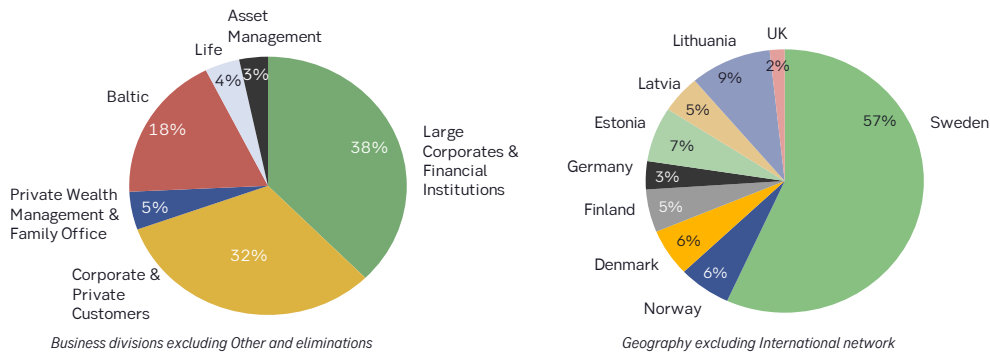
SEB is a leading northern European financial services group, founded in 1856. Our ambition is to be a leading corporate and investment bank in northern Europe with an international reach. We also provide private individuals and small and medium-sized companies in Sweden and the Baltics with products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

## Organisation



## Share of operating profit

Jan-Dec 2023



## Financial targets

	2019	2020	2021	2022	2023	Jan-Jun 2024	Target
Return on equity (%) <sup>1)</sup>	13.8 <sup>2)</sup>	10.3 <sup>2)</sup>	13.9	14.5 <sup>2)</sup>	17.9	17.3	To reach a return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.
Common Equity Tier 1 ratio (%)	17.6	21.0	19.7	19.0	19.1	19.0	
of which capital buffer above the regulatory capital requirement (bps)	250	840	590	470	440	430	To maintain a Common Equity Tier 1 capital ratio of 100-300 basis points above the requirement from the Swedish FSA.
Dividend payout ratio (%) <sup>1)</sup>	0	106 <sup>3)</sup>	51	51	47 <sup>4)</sup>		To pay a yearly dividend around 50 per cent of the earnings per share excluding items affecting comparability, and distribute potential capital in excess of the targeted capital position mainly through share repurchases.

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

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

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

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

## The SEB share

1 Jan 2013 - 28 Jun 2024, total shareholder return



## 10 largest shareholders

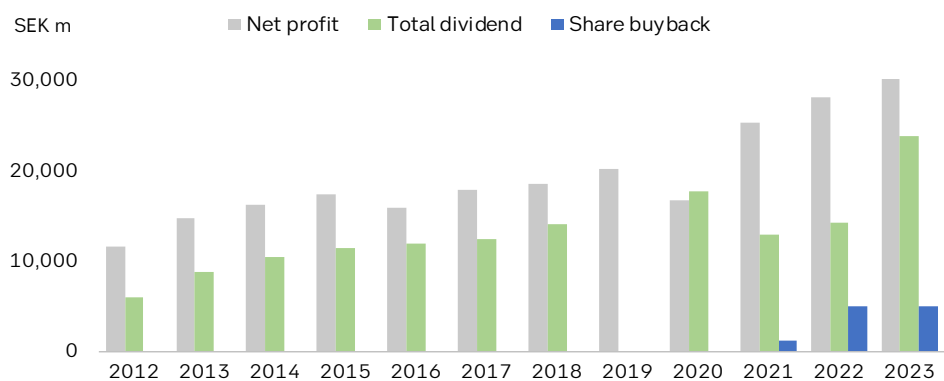
30 Jun 2024	Share of capital, per cent
Investor	21.7
AMF Pension & Funds	5.2
Alecta Tjänstepension	4.8
Swedbank Robur Funds	4.2
BlackRock	2.9
Handelsbanken Funds	2.6
Vanguard	2.4
SEB's own shareholding	2.3
SEB Funds	2.2
Harding Loevner	1.6
<b>Total share of foreign shareholders</b>	<b>27.7</b>

## Rating

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

Source: Euroclear Sweden/Modular Finance.

## Dividend development



DPS, SEK	2.75	4.00	4.75	5.25	5.50	5.75	6,00+	0.00	4.10+	6.00	6.75	8.50+
Payout ratio	52%	59%	54%	66%	75%	70%	76%	0%	106% <sup>1</sup>	51%	51%	63%
							0.50		4.10			3.00

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

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

## Income statement - SEB Group, nine quarters

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	7,742	8,925	9,715	11,297	11,881	12,248	12,100	11,765	11,611
Net fee and commission income	5,486	5,257	5,410	5,170	5,637	5,320	5,542	5,625	5,936
Net financial income	1,115	2,330	3,476	2,403	2,609	2,594	2,386	3,249	2,747
Net other income	47	41	196	190	-108	817	109	44	17
<b>Total operating income</b>	<b>14,390</b>	<b>16,552</b>	<b>18,798</b>	<b>19,060</b>	<b>20,019</b>	<b>20,979</b>	<b>20,136</b>	<b>20,682</b>	<b>20,312</b>
Staff costs	4,017	4,028	4,172	4,235	4,330	4,551	4,443	4,795	4,846
Other expenses	1,706	1,755	1,982	1,748	2,127	1,863	2,153	1,863	2,033
Depreciation, amortisation and impairment of tangible and intangible assets	478	510	602	483	491	491	535	501	503
<b>Total operating expenses</b>	<b>6,201</b>	<b>6,293</b>	<b>6,757</b>	<b>6,465</b>	<b>6,948</b>	<b>6,905</b>	<b>7,130</b>	<b>7,160</b>	<b>7,383</b>
<b>Profit before credit losses and imposed levies</b>	<b>8,189</b>	<b>10,259</b>	<b>12,041</b>	<b>12,594</b>	<b>13,070</b>	<b>14,073</b>	<b>13,006</b>	<b>13,522</b>	<b>12,929</b>
Net expected credit losses	399	567	506	272	43	-17	664	73	44
Imposed levies	556	572	578	702	934	1,108	1,075	1,133	1,046
<b>Operating profit before items affecting comparability</b>	<b>7,234</b>	<b>9,119</b>	<b>10,957</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>	<b>11,267</b>	<b>12,316</b>	<b>11,840</b>
Items affecting comparability			-1,399						
<b>Operating profit</b>	<b>7,234</b>	<b>9,119</b>	<b>9,558</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>	<b>11,267</b>	<b>12,316</b>	<b>11,840</b>
Income tax expense	1,444	1,807	2,156	2,227	2,326	2,401	2,894	2,813	2,424
<b>Net profit</b>	<b>5,790</b>	<b>7,311</b>	<b>7,402</b>	<b>9,393</b>	<b>9,768</b>	<b>10,581</b>	<b>8,373</b>	<b>9,503</b>	<b>9,416</b>
<b>Attributable to minority interests</b>									
Attributable to shareholders	5,790	7,311	7,402	9,393	9,768	10,581	8,373	9,503	9,416

## Key figures - SEB Group, nine quarters

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2022	2023	2023	2023	2023	2024	2024
Return on equity, %	12.2	14.9	14.7	17.9	18.8	19.8	15.2	17.2	17.6
Return on equity excluding items affecting comparability <sup>1)</sup> , %	12.2	14.9	17.4	17.9	18.8	19.8	15.2	17.2	17.6
Return on total assets, %	0.6	0.7	0.7	1.0	1.0	1.0	0.8	1.0	0.9
Return on risk exposure amount, %	2.7	3.4	3.4	4.4	4.5	4.8	3.7	4.2	4.1
Cost/income ratio	0.43	0.38	0.36	0.34	0.35	0.33	0.35	0.35	0.36
Basic earnings per share, SEK	2.70	3.43	3.49	4.45	4.65	5.07	4.03	4.60	4.58
Weighted average number of shares <sup>2)</sup> , millions	2,142	2,133	2,121	2,110	2,100	2,089	2,078	2,068	2,055
Diluted earnings per share, SEK	2.68	3.40	3.46	4.42	4.62	5.03	4.00	4.56	4.54
Weighted average number of diluted shares <sup>3)</sup> , millions	2,158	2,150	2,139	2,126	2,114	2,104	2,094	2,085	2,076
Net worth per share, SEK	96.79	99.54	103.23	108.24	107.06	111.46	113.83	108.99	113.74
Equity per share, SEK	90.01	92.95	96.59	101.29	99.97	104.42	106.99	101.46	106.12
Average shareholders' equity, SEK bn	189.1	196.3	202.0	209.5	207.7	213.4	220.6	221.3	213.7
Number of outstanding shares <sup>2)</sup> , millions	2,138	2,128	2,113	2,104	2,094	2,085	2,073	2,059	2,051
Net ECL level, %	0.06	0.08	0.08	0.04	0.01	0.00	0.09	0.01	0.01
Stage 3 Loans / Total Loans, gross, %	0.43	0.41	0.33	0.30	0.28	0.27	0.37	0.35	0.33
Stage 3 Loans / Total Loans, net, %	0.19	0.18	0.14	0.13	0.13	0.12	0.2	0.18	0.18
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	135	120	143	137	129	123	140	126	130
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %	110	109	109	111	112	114	112	110	112
<b>Own funds requirement, Basel III</b>									
Risk exposure amount, SEK m	851,025	881,588	859,320	866,914	884,934	919,298	891,992	926,500	920,279
Expressed as own funds requirement, SEK m	68,082	70,527	68,746	69,353	70,795	73,544	71,359	74,120	73,622
Common Equity Tier 1 capital ratio, %	18.6	18.1	19.0	19.2	19.3	18.9	19.1	18.9	19.0
Tier 1 capital ratio, %	20.3	19.9	20.7	20.8	21.0	20.6	20.7	20.5	20.6
Total capital ratio, %	22.0	21.6	22.5	22.7	22.8	21.9	22.4	22.8	22.8
Leverage ratio, %	4.3	4.3	5.0	4.7	4.5	4.6	5.4	4.8	4.7
Number of full time equivalents <sup>6)</sup>	16,277	16,491	16,616	16,991	17,428	17,492	17,502	17,595	17,810
Assets under custody, SEK bn	19,591	18,091	18,208	18,822	19,290	18,925	20,167	21,928	22,684
Assets under management, SEK bn	2,100	2,018	2,123	2,221	2,271	2,194	2,361	2,567	2,666

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

<sup>2)</sup> At 30 June 2024, the number of issued shares amounted to 2,099,836,305 and SEB owned 48,997,440 own Class A shares with a market value of SEK 7,668m. The number of outstanding shares amounted to 2,050,838,865. At 31 December 2023, the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. Year-to-date 2024, SEB has purchased 4,574,839 shares for the long-term equity-based programmes and 5,979,349 shares were sold/distributed. Year-to-date 2024, SEB has purchased 23,413,376 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

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

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

<sup>5)</sup> In accordance with CRR2.

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

## Income statement - SEB Group, five years

SEK m	2020	2021	2022	2023	YTD 2024
Net interest income	25,073	26,097	33,443	47,526	23,376
Net fee and commission income	18,063	21,142	21,534	21,669	11,561
Net financial income	7,262	8,235	9,242	9,991	5,996
Net other income	229	164	258	1,008	61
<b>Total operating income</b>	<b>50,628</b>	<b>55,638</b>	<b>64,478</b>	<b>80,193</b>	<b>40,994</b>
Staff costs	14,976	15,372	15,980	17,558	9,641
Other expenses	5,864	5,763	6,986	7,892	3,896
Depreciation, amortisation and impairment of tangible and intangible assets	1,906	2,110	2,078	1,999	1,004
<b>Total operating expenses</b>	<b>22,747</b>	<b>23,245</b>	<b>25,044</b>	<b>27,449</b>	<b>14,542</b>
<b>Profit before credit losses and imposed levies</b>	<b>27,881</b>	<b>32,393</b>	<b>39,434</b>	<b>52,744</b>	<b>26,452</b>
Net expected credit losses	6,118	510	2,007	962	117
Imposed levies	918	1,019	2,288	3,819	2,179
<b>Operating profit before items affecting comparability</b>	<b>20,846</b>	<b>30,864</b>	<b>35,138</b>	<b>47,963</b>	<b>24,156</b>
Items affecting comparability	-1,000		-1,399		
<b>Operating profit</b>	<b>19,846</b>	<b>30,864</b>	<b>33,739</b>	<b>47,963</b>	<b>24,156</b>
Income tax expense	4,100	5,441	6,862	9,848	5,237
<b>Net profit</b>	<b>15,746</b>	<b>25,423</b>	<b>26,877</b>	<b>38,116</b>	<b>18,919</b>
Attributable to shareholders	15,746	25,423	26,877	38,116	18,919

## Key figures - SEB Group, five years

	2020	2021	2022	2023	YTD 2024
Return on equity, %	9.7	13.9	13.8	17.9	17.3
Return on equity excluding items affecting comparability <sup>1)</sup> , %	10.3	13.9	14.5	17.9	17.3
Return on total assets, %	0.5	0.7	0.7	0.9	0.9
Return on risk exposure amount, %	2.1	3.4	3.2	4.3	4.1
Cost/income ratio	0.45	0.42	0.39	0.34	0.35
Basic earnings per share, SEK	7.28	11.75	12.58	18.2	9.18
Weighted average number of shares <sup>2)</sup> , millions	2,163	2,164	2,137	2,094	2,061
Diluted earnings per share, SEK	7.23	11.67	12.48	18.06	9.09
Weighted average number of diluted shares <sup>3)</sup> , millions	2,177	2,179	2,153	2,110	2,081
Net worth per share, SEK	85.99	98.00	103.23	113.83	113.74
Equity per share, SEK	79.53	89.61	96.59	106.99	106.12
Average shareholders' equity, SEK bn	162.2	183.5	195.3	212.70	218.7
Number of outstanding shares <sup>2)</sup> , millions	2,162	2,156	2,113	2,073	2,051
Net ECL level, %	0.26	0.02	0.07	0.03	0.01
Stage 3 Loans / Total Loans, gross, %	0.87	0.53	0.33	0.37	0.33
Stage 3 Loans / Total Loans, net, %	0.44	0.22	0.14	0.20	0.18
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	163	145	143	140	130
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %		111	109	112	112
<b>Own funds requirement, Basel III</b>					
Risk exposure amount, SEK m	725,560	787,490	859,320	891,992	920,279
Expressed as own funds requirement, SEK m	58,045	62,999	68,746	71,359	73,622
Common Equity Tier 1 capital ratio, %	21.0	19.7	19	19.1	19.0
Tier 1 capital ratio, %	22.7	21.4	20.7	20.7	20.6
Total capital ratio, %	25.1	23.1	22.5	22.4	22.8
Leverage ratio, %	5.1	5.0	5.0	5.4	4.7
Number of full time equivalents <sup>6)</sup>	15,335	15,551	16,283	17,288	17,637
Assets under custody, SEK bn	12,022	21,847	18,208	20,167	22,684
Assets under management, SEK bn	2,106	2,682	2,123	2,361	2,666

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

<sup>2)</sup> At 30 June 2024, the number of issued shares amounted to 2,099,836,305 and SEB owned 48,997,440 Class A shares with a market value of SEK 7,668m. The number of outstanding shares amounted to 2,050,838,865. At 31 December 2023, the number of issued shares was 2,139,983,495 and SEB owned 67,135,764 Class A shares. Year-to-date 2024, SEB has purchased 4,574,839 shares for the long-term equity-based programmes and 5,979,349 shares were sold/distributed. Year-to-date 2024, SEB has purchased 23,413,376 shares for capital purposes and 40,147,190 shares held for capital purposes were cancelled.

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

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

<sup>5)</sup> In accordance with CRR2 and disclosed for the first time 2021.

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

## Impact from exchange rate fluctuations

Exchange rates used for converting main currencies in the group consolidation

<b>Income statement</b>	<b>Apr-Jun 2024</b>	<b>Jan-Mar 2024</b>	<b>Apr-Jun 24/ Jan-Mar 24</b>	<b>Apr-Jun 2023</b>	<b>Apr-Jun 24/ Apr-Jun 23</b>
EUR/SEK, YTD average rate	11.39	11.28	1%	11.33	1%
EUR/SEK, quarterly average rate	11.51	11.28	2%	11.47	0%
USD/SEK, YTD average rate	10.54	10.38	1%	10.49	1%
USD/SEK, quarterly average rate	10.69	10.38	3%	10.53	2%

<b>Balance sheet</b>	<b>30 Jun 2024</b>	<b>31 Mar 2024</b>	<b>Jun-24/ Mar-24</b>	<b>31 Dec 2023</b>	<b>Jun-24/ Dec-23</b>
EUR/SEK, closing day rate	11.36	11.53	-1%	11.11	2%
USD/SEK, closing day rate	10.61	10.68	-1%	10.03	6%

<b>SEK m</b>	<b>Q2 -24/ Q1-24</b>	<b>Q2 -24/ Q2-23</b>	<b>YTD -24/ YTD-23</b>
Net interest income	85	21	33
Total operating income	164	17	2
Total operating expenses	50	16	13
Net ECL & imposed levies	2	1	3
Operating profit before IAC	112	0	-14

<b>SEK bn</b>	<b>Jun-24/ Mar-24</b>	<b>Jun-24/ Dec-23</b>
Loans to the public	-36	+25
Deposits and borrowings from the public	-40	+26
Total assets	-77	+49
REA - Basel III	-5	-6

## Net interest margin

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Loans to credit institutions and central banks	763,303	879,248	836,394	632,173	642,615	763,849	641,798	792,876	747,103
Loans to the public	1,804,151	1,846,608	1,884,993	1,887,951	1,924,544	1,933,785	1,909,113	1,885,814	1,906,505
Paid margins of safety and reverse repos	107,860	133,894	130,633	130,991	135,404	111,591	114,358	97,702	108,253
Interest-earning securities	8,534	8,844	9,111	9,638	10,916	11,484	12,035	13,330	12,835
<b>Total interest-earning assets AMC and FVOCI</b>	<b>2,683,849</b>	<b>2,868,594</b>	<b>2,861,131</b>	<b>2,660,752</b>	<b>2,713,479</b>	<b>2,820,709</b>	<b>2,677,303</b>	<b>2,789,721</b>	<b>2,774,696</b>
Debt sec at FVPL	334,531	312,743	295,354	332,687	403,340	421,949	357,423	324,966	347,408
Loans at FVPL	118,562	126,399	139,477	134,915	143,704	168,887	177,730	281,587	321,497
<b>Total interest-earning assets FVPL</b>	<b>453,094</b>	<b>439,142</b>	<b>434,831</b>	<b>467,602</b>	<b>547,045</b>	<b>590,836</b>	<b>535,152</b>	<b>606,553</b>	<b>668,905</b>
<b>Total interest earning assets</b>	<b>3,136,943</b>	<b>3,307,735</b>	<b>3,295,962</b>	<b>3,128,355</b>	<b>3,260,524</b>	<b>3,411,546</b>	<b>3,212,455</b>	<b>3,396,274</b>	<b>3,443,602</b>
Derivatives and other assets	834,525	853,799	806,564	732,872	764,256	879,352	775,355	866,191	898,600
<b>Total assets</b>	<b>3,971,467</b>	<b>4,161,534</b>	<b>4,102,525</b>	<b>3,861,226</b>	<b>4,024,780</b>	<b>4,290,898</b>	<b>3,987,811</b>	<b>4,262,465</b>	<b>4,342,202</b>
Deposits from credit institutions	171,623	180,454	166,739	132,974	133,686	160,813	131,783	138,253	156,622
Deposits and borrowing from the public	1,810,326	1,917,936	1,840,619	1,735,319	1,805,577	1,875,981	1,776,824	1,861,178	1,902,623
Received margins of safety and repos	110,713	135,347	136,338	108,311	100,881	94,346	107,590	76,390	78,202
Issued debt securities	791,437	827,786	874,049	857,165	929,966	1,001,832	947,416	937,315	1,011,689
Subordinated liabilities	27,526	29,205	29,294	29,144	30,010	33,619	30,876	32,312	36,697
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>2,911,624</b>	<b>3,090,730</b>	<b>3,047,039</b>	<b>2,862,912</b>	<b>3,000,119</b>	<b>3,166,592</b>	<b>2,994,489</b>	<b>3,045,449</b>	<b>3,185,834</b>
Deposits at FVPL	34,694	26,145	18,964	28,445	42,627	35,284	28,434	104,219	99,766
Debt securities short position	33,219	31,327	39,699	25,325	27,691	22,578	14,798	39,360	36,386
Issued securities at FVPL	8,240	7,102	7,221	6,834	6,823	5,781	5,293	4,124	3,687
<b>Total interest-bearing liabilities FVPL</b>	<b>76,154</b>	<b>64,574</b>	<b>65,885</b>	<b>60,604</b>	<b>77,141</b>	<b>63,643</b>	<b>48,525</b>	<b>147,703</b>	<b>139,840</b>
<b>Total interest bearing liabilities</b>	<b>2,987,778</b>	<b>3,155,303</b>	<b>3,112,924</b>	<b>2,923,516</b>	<b>3,077,260</b>	<b>3,230,235</b>	<b>3,043,014</b>	<b>3,193,152</b>	<b>3,325,673</b>
Derivatives, other liabilities and equity	983,690	1,006,231	989,602	937,711	947,265	1,062,224	946,627	1,069,313	1,016,529
<b>Total liabilities and equity</b>	<b>3,971,467</b>	<b>4,161,534</b>	<b>4,102,525</b>	<b>3,861,226</b>	<b>4,024,524</b>	<b>4,292,459</b>	<b>3,989,641</b>	<b>4,262,465</b>	<b>4,342,202</b>

## Interest, quarterly isolated

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Loans to credit institutions and central banks	801	2,538	5,424	6,109	6,924	8,422	8,730	8,542	8,382
Loans to the public	8,113	10,501	14,648	17,685	20,822	23,431	24,344	24,332	24,717
Paid margins of safety and reverse repos	78	205	424	676	877	790	772	743	865
Interest-earning securities	5	12	43	68	106	126	140	145	147
<b>Total interest-earning assets AMC and FVOCI</b>	<b>8,997</b>	<b>13,256</b>	<b>20,539</b>	<b>24,538</b>	<b>28,730</b>	<b>32,768</b>	<b>33,985</b>	<b>33,762</b>	<b>34,112</b>
Debt sec at FVPL	667	1,280	1,799	2,566	3,384	4,020	3,383	2,875	3,006
Loans at FVPL	22	369	1,112	1,501	1,951	2,431	2,749	2,946	3,252
<b>Total interest-earning assets FVPL</b>	<b>689</b>	<b>1,649</b>	<b>2,912</b>	<b>4,067</b>	<b>5,335</b>	<b>6,452</b>	<b>6,132</b>	<b>5,822</b>	<b>6,258</b>
<b>Total interest earning assets</b>	<b>9,686</b>	<b>14,905</b>	<b>23,451</b>	<b>28,605</b>	<b>34,064</b>	<b>39,220</b>	<b>40,117</b>	<b>39,584</b>	<b>40,370</b>
Derivatives and other assets	434	16	-740	-1,185	-1,421	-1,911	-2,096	-1,216	-1,414
<b>Total interest income</b>	<b>10,120</b>	<b>14,921</b>	<b>22,711</b>	<b>27,420</b>	<b>32,643</b>	<b>37,309</b>	<b>38,022</b>	<b>38,368</b>	<b>38,956</b>
Deposits from credit institutions	-233	-624	-1,134	-1,229	-1,306	-1,618	-1,501	-1,379	-1,638
Deposits and borrowing from the public	-1,035	-3,672	-7,750	-9,848	-12,320	-14,498	-15,094	-15,518	-15,832
Received margins of safety and repos	-63	-73	-97	-244	-412	-421	-579	-455	-424
Issued debt securities	-1,646	-2,958	-5,258	-6,019	-7,375	-8,748	-8,614	-8,543	-9,216
Subordinated liabilities	-214	-254	-258	-253	-256	-328	-352	-375	-422
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>-3,192</b>	<b>-7,581</b>	<b>-14,497</b>	<b>-17,593</b>	<b>-21,669</b>	<b>-25,612</b>	<b>-26,140</b>	<b>-26,269</b>	<b>-27,532</b>
Deposits at FVPL	27	-133	-444	-693	-1,041	-1,130	-1,144	-1,025	-948
Debt securities short position	-134	-244	-357	-270	-340	-334	-337	-265	-267
Issued securities at FVPL	-116	-107	-108	-94	-91	-67	-56	-58	-43
<b>Total interest-bearing liabilities FVPL</b>	<b>-222</b>	<b>-484</b>	<b>-908</b>	<b>-1,057</b>	<b>-1,471</b>	<b>-1,531</b>	<b>-1,537</b>	<b>-1,347</b>	<b>-1,258</b>
<b>Total interest-bearing liabilities</b>	<b>-3,414</b>	<b>-8,065</b>	<b>-15,405</b>	<b>-18,650</b>	<b>-23,140</b>	<b>-27,143</b>	<b>-27,677</b>	<b>-27,616</b>	<b>-28,790</b>
Derivatives, other liabilities and equity	1,035	2,069	2,409	2,527	2,378	2,082	1,756	1,012	1,445
<b>Total interest expense</b>	<b>-2,378</b>	<b>-5,996</b>	<b>-12,996</b>	<b>-16,123</b>	<b>-20,763</b>	<b>-25,061</b>	<b>-25,922</b>	<b>-26,604</b>	<b>-27,345</b>

## Interest rate

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2022	2023	2023	2023	2023	2024	2024
Loans to credit institutions and central banks	0.42%	1.15%	2.59%	3.87%	4.31%	4.41%	5.44%	4.31%	4.49%
Loans to the public	1.80%	2.27%	3.11%	3.75%	4.33%	4.85%	5.10%	5.16%	5.19%
Paid margins of safety and reverse repos	0.29%	0.61%	1.30%	2.06%	2.59%	2.83%	2.70%	3.04%	3.20%
Interest-earning securities	0.23%	0.54%	1.89%	2.82%	3.88%	4.39%	4.65%	4.34%	4.60%
<b>Interest rate on interest-earning assets AMC and FVOCI</b>	<b>1.34%</b>	<b>1.85%</b>	<b>2.87%</b>	<b>3.69%</b>	<b>4.24%</b>	<b>4.65%</b>	<b>5.08%</b>	<b>4.84%</b>	<b>4.92%</b>
Debt sec at FVPL	0.80%	1.64%	2.44%	3.09%	3.36%	3.81%	3.79%	3.54%	3.46%
Loans at FVPL	0.07%	1.17%	3.19%	4.45%	5.43%	5.76%	6.19%	4.19%	4.05%
<b>Interest rate on interest-earning assets FVPL</b>	<b>0.61%</b>	<b>1.50%</b>	<b>2.68%</b>	<b>3.48%</b>	<b>3.90%</b>	<b>4.37%</b>	<b>4.58%</b>	<b>3.84%</b>	<b>3.74%</b>
<b>Interest rate on total interest-earning assets</b>	<b>1.24%</b>	<b>1.80%</b>	<b>2.85%</b>	<b>3.66%</b>	<b>4.18%</b>	<b>4.60%</b>	<b>5.00%</b>	<b>4.66%</b>	<b>4.69%</b>
Deposits from credit institutions	-0.54%	-1.38%	-2.72%	-3.70%	-3.91%	-4.02%	-4.56%	-3.99%	-4.18%
Deposits and borrowing from the public	-0.23%	-0.77%	-1.68%	-2.27%	-2.73%	-3.09%	-3.40%	-3.34%	-3.33%
Received margins of safety and repos	-0.23%	-0.22%	-0.28%	-0.90%	-1.63%	-1.78%	-2.15%	-2.38%	-2.17%
Issued debt securities	-0.83%	-1.43%	-2.41%	-2.81%	-3.17%	-3.49%	-3.64%	-3.65%	-3.64%
Subordinated liabilities	-3.11%	-3.48%	-3.52%	-3.47%	-3.41%	-3.90%	-4.56%	-4.64%	-4.60%
<b>Interest rate on interest-bearing liabilities AMC and FVOCI</b>	<b>-0.44%</b>	<b>-0.98%</b>	<b>-1.90%</b>	<b>-2.46%</b>	<b>-2.89%</b>	<b>-3.24%</b>	<b>-3.49%</b>	<b>-3.45%</b>	<b>-3.46%</b>
Deposits at FVPL	0.31%	-2.03%	-9.37%	-9.75%	-9.77%	-12.81%	-16.09%	-3.93%	-3.80%
Debt securities short position	-1.61%	-3.12%	-3.60%	-4.26%	-4.91%	-5.92%	-9.11%	-2.69%	-2.93%
Issued securities at FVPL	-5.63%	-6.03%	-5.98%	-5.50%	-5.33%	-4.64%	-4.23%	-5.59%	-4.67%
<b>Interest rate on interest-bearing liabilities FVPL</b>	<b>-1.17%</b>	<b>-3.00%</b>	<b>-5.51%</b>	<b>-6.98%</b>	<b>-7.63%</b>	<b>-9.62%</b>	<b>-12.67%</b>	<b>-3.65%</b>	<b>-3.60%</b>
<b>Interest rate on total interest-bearing liabilities</b>	<b>-0.46%</b>	<b>-1.02%</b>	<b>-1.98%</b>	<b>-2.55%</b>	<b>-3.01%</b>	<b>-3.36%</b>	<b>-3.64%</b>	<b>-3.46%</b>	<b>-3.46%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>0.99%</b>	<b>1.08%</b>	<b>1.18%</b>	<b>1.44%</b>	<b>1.46%</b>	<b>1.44%</b>	<b>1.51%</b>	<b>1.39%</b>	<b>1.35%</b>

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Loans to the public	8,113	10,501	14,648	17,685	20,822	23,431	24,344	24,332	24,717
Deposits from the public	-1,035	-3,672	-7,750	-9,848	-12,320	-14,498	-15,094	-15,518	-15,832
<i>Whereof deposit guarantee fee</i>	-101	-113	-106	-113	-114	-116	-107	-111	-112
Other, including funding and liquidity	663	2,097	2,817	3,460	3,379	3,315	2,850	2,951	2,726
<b>Net interest income</b>	<b>7,742</b>	<b>8,925</b>	<b>9,715</b>	<b>11,297</b>	<b>11,881</b>	<b>12,248</b>	<b>12,100</b>	<b>11,765</b>	<b>11,611</b>

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Issue of securities and advisory	410	334	292	317	321	214	341	347	392
Secondary market and derivatives	544	465	572	428	730	406	450	440	534
Custody and mutual funds	2,525	2,495	2,335	2,376	2,383	2,461	2,384	2,599	2,736
<i>Whereof performance fees</i>	133	61	84	82	0	28	36	85	42
Payments, cards, lending, deposits, guarantees and other	3,223	3,119	3,334	3,418	3,266	3,488	3,552	3,410	3,630
<i>Whereof payments and card fees</i>	1,720	1,769	1,807	1,764	1,874	1,929	1,878	1,850	1,991
<i>Whereof lending fees</i>	994	825	923	846	1,011	934	1,050	956	1,042
Life insurance	336	348	355	358	330	372	367	383	376
<b>Fee and commission income</b>	<b>7,038</b>	<b>6,761</b>	<b>6,887</b>	<b>6,897</b>	<b>7,030</b>	<b>6,941</b>	<b>7,094</b>	<b>7,180</b>	<b>7,669</b>
<b>Fee and commission expense</b>	<b>-1,552</b>	<b>-1,504</b>	<b>-1,477</b>	<b>-1,727</b>	<b>-1,392</b>	<b>-1,621</b>	<b>-1,552</b>	<b>-1,555</b>	<b>-1,732</b>
<b>Net fee and commission income</b>	<b>5,486</b>	<b>5,257</b>	<b>5,410</b>	<b>5,170</b>	<b>5,637</b>	<b>5,320</b>	<b>5,542</b>	<b>5,625</b>	<b>5,936</b>
<i>Whereof Net securities commissions</i>	2,427	2,397	2,364	2,289	2,599	2,310	2,359	2,510	2,690
<i>Whereof Net payments and card fees</i>	1,177	1,182	1,238	1,154	1,216	1,216	1,216	1,199	1,266
<i>Whereof Net life insurance commissions</i>	218	252	240	255	224	269	243	280	257
<i>Whereof Other commissions</i>	1,664	1,426	1,568	1,471	1,598	1,526	1,724	1,636	1,724

## Net financial income - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Equity instruments and related derivatives	-55	-145	653	328	246	609	455	473	220
Debt instruments and related derivatives	-485	376	1,361	228	1,933	-843	-356	966	1,024
Currency and related derivatives	1,180	1,501	1,109	1,335	-340	2,522	2,166	953	1,147
Other	475	597	354	512	770	306	121	857	356
<b>Net financial income</b>	<b>1,115</b>	<b>2,330</b>	<b>3,476</b>	<b>2,403</b>	<b>2,609</b>	<b>2,594</b>	<b>2,386</b>	<b>3,249</b>	<b>2,747</b>
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (CoVa)</i>	-87	-112	411	-257	410	-18	-306	50	-74

## Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Salaries etc.	3,558	3,554	3,776	3,917	3,978	4,210	4,129	4,387	4,406
Redundancies	10	17	16	11	16	9	43	27	37
Pensions	304	318	215	159	177	191	102	240	259
Other staff costs	145	140	164	148	159	140	168	142	144
<b>Staff costs*</b>	<b>4,017</b>	<b>4,028</b>	<b>4,172</b>	<b>4,235</b>	<b>4,330</b>	<b>4,551</b>	<b>4,443</b>	<b>4,795</b>	<b>4,846</b>

\*All items include social charges if applicable.

## Full-time equivalents, end of quarter

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2022	2023	2023	2023	2023	2024	2024
Large Corporates and Financial Institutions	2,188	2,196	2,173	2,330	2,362	2,354	2,354	2,399	2,494
Corporate and Private Customers	3,243	3,356	3,369	3,400	3,514	3,483	3,477	3,435	3,453
Private Wealth Management & Family Offices	452	462	463	497	512	504	496	501	524
Baltic	2,906	2,856	2,872	2,914	2,996	2,960	2,959	2,949	3,023
Life	855	864	868	902	917	917	903	899	888
Asset Management	254	269	268	270	277	279	274	272	282
Group functions	6,379	6,488	6,604	6,679	6,850	6,995	7,039	7,139	7,147
<i>whereof Group &amp; Business Services and Technology</i>	<i>4,337</i>	<i>4,411</i>	<i>4,474</i>	<i>4,455</i>	<i>4,556</i>	<i>4,614</i>	<i>4,624</i>	<i>4,707</i>	<i>4,700</i>
<b>SEB Group</b>	<b>16,277</b>	<b>16,491</b>	<b>16,616</b>	<b>16,991</b>	<b>17,428</b>	<b>17,492</b>	<b>17,502</b>	<b>17,595</b>	<b>17,810</b>

## Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Costs for premises	171	171	227	194	190	196	216	197	208
IT costs	926	856	1,006	929	992	924	1,090	973	1,019
Travel and entertainment	80	55	96	86	92	59	88	78	95
Consultants	251	231	252	249	284	229	274	181	185
Marketing	63	67	143	60	83	69	167	50	84
Information services	204	215	231	223	216	222	240	221	238
Other operating costs	11	160	27	6	270	165	78	162	205
<b>Other expenses</b>	<b>1,706</b>	<b>1,755</b>	<b>1,982</b>	<b>1,748</b>	<b>2,127</b>	<b>1,863</b>	<b>2,153</b>	<b>1,863</b>	<b>2,033</b>

## Net expected credit losses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Impairment gains or losses - Stage 1	116	336	511	-84	-361	-174	-307	-86	-63
Impairment gains or losses - Stage 2	134	-39	84	140	250	147	253	-63	-123
Impairment gains or losses - Stage 3	137	272	-73	230	140	29	689	201	239
<b>Impairment gains or losses</b>	<b>388</b>	<b>568</b>	<b>522</b>	<b>286</b>	<b>29</b>	<b>2</b>	<b>634</b>	<b>52</b>	<b>53</b>
<b>Write-offs and recoveries</b>									
Total write-offs	377	424	925	660	773	199	251	257	400
Reversal of allowances for write-offs	-306	-374	-883	-594	-701	-138	-146	-176	-325
Write-offs not previously provided for	71	51	43	66	73	61	105	81	75
Recovered from previous write-offs	-60	-51	-58	-80	-59	-80	-75	-60	-84
<b>Net write-offs</b>	<b>11</b>	<b>0</b>	<b>-15</b>	<b>-14</b>	<b>14</b>	<b>-19</b>	<b>30</b>	<b>21</b>	<b>-9</b>
<b>Net expected credit losses</b>	<b>399</b>	<b>567</b>	<b>506</b>	<b>272</b>	<b>43</b>	<b>-17</b>	<b>664</b>	<b>73</b>	<b>44</b>
Net ECL level, %	0.06	0.08	0.08	0.04	0.01	0.00	0.09	0.01	0.01

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

Balance sheet - SEB Group

Assets	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
<b>Cash and balances with central banks</b>	<b>825,404</b>	<b>848,578</b>	<b>377,966</b>	<b>393,440</b>	<b>547,063</b>	<b>566,099</b>	<b>312,373</b>	<b>584,551</b>	<b>658,666</b>
Lending	13,772	38,680	71,303	94,766	185,513	76,498	96,700	97,501	40,355
Collateral margin	147	227	156	13	3,138	3,911	793	1,917	1,353
Reverse repos	4,378	3,890	2,504	1,117	498	1,334	199	2,106	3,011
<b>Loans central banks</b>	<b>18,297</b>	<b>42,796</b>	<b>73,962</b>	<b>95,897</b>	<b>189,148</b>	<b>81,743</b>	<b>97,691</b>	<b>101,525</b>	<b>44,719</b>
Lending	36,579	35,842	28,150	31,314	32,367	32,559	30,125	37,824	36,478
Collateral margin	51,318	58,087	46,715	70,479	88,987	70,051	52,940	58,968	40,909
Reverse repos	13,049	1,448	2,370	7,705	2,284	2,330	1,063	25,926	17,681
<b>Loans credit institutions</b>	<b>100,947</b>	<b>95,378</b>	<b>77,235</b>	<b>109,499</b>	<b>123,637</b>	<b>104,940</b>	<b>84,128</b>	<b>122,717</b>	<b>95,068</b>
General governments	16,769	17,658	26,610	19,767	21,213	19,214	20,510	20,789	20,676
Financial corporations	106,998	117,855	120,392	122,260	132,985	123,295	113,192	111,748	116,554
Non-financial corporations	987,374	1,027,961	1,018,763	1,036,150	1,069,564	1,054,946	1,015,536	1,054,382	1,042,511
Households	716,249	717,926	718,555	718,719	725,854	724,727	721,628	722,439	723,660
Collateral margin	74,615	98,300	74,992	56,676	34,940	26,428	67,060	31,533	41,291
Reverse repos	92,514	139,319	105,960	119,224	157,945	167,433	163,254	213,719	239,450
<b>Loans to the public</b>	<b>1,994,520</b>	<b>2,119,020</b>	<b>2,065,271</b>	<b>2,072,796</b>	<b>2,142,501</b>	<b>2,116,043</b>	<b>2,101,181</b>	<b>2,154,609</b>	<b>2,184,143</b>
<i>of which customer lending</i>	<i>1,827,391</i>	<i>1,881,400</i>	<i>1,884,320</i>	<i>1,896,896</i>	<i>1,949,616</i>	<i>1,922,182</i>	<i>1,870,866</i>	<i>1,909,357</i>	<i>1,903,401</i>
Debt securities	341,617	315,462	252,496	429,519	424,382	502,635	266,252	328,986	360,234
Equity instruments	97,036	78,394	68,779	74,049	69,345	95,914	92,707	132,840	119,261
Derivatives	284,611	322,349	187,622	155,409	177,219	187,861	183,080	153,378	128,006
Insurance assets	347,297	342,105	354,299	370,361	388,394	375,194	392,457	429,227	437,566
<b>Other financial assets</b>	<b>1,070,561</b>	<b>1,058,310</b>	<b>863,195</b>	<b>1,029,338</b>	<b>1,059,340</b>	<b>1,161,604</b>	<b>934,496</b>	<b>1,044,430</b>	<b>1,045,067</b>
<b>Assets held for sale</b>	<b>452</b>	<b>454</b>	<b>442</b>	<b>447</b>	<b>459</b>	<b>456</b>	<b>457</b>	<b>455</b>	<b>459</b>
<b>Tangible and intangible assets</b>	<b>13,589</b>	<b>13,442</b>	<b>13,210</b>	<b>13,387</b>	<b>13,796</b>	<b>13,570</b>	<b>14,468</b>	<b>14,841</b>	<b>14,554</b>
<i>of which goodwill</i>	<i>4,603</i>	<i>4,598</i>	<i>4,630</i>	<i>4,580</i>	<i>4,611</i>	<i>4,614</i>	<i>4,578</i>	<i>4,586</i>	<i>4,588</i>
<i>of which other intangibles</i>	<i>2,146</i>	<i>2,087</i>	<i>1,992</i>	<i>1,989</i>	<i>1,993</i>	<i>1,961</i>	<i>1,909</i>	<i>2,042</i>	<i>2,046</i>
<i>of which deferred acquisition costs</i>	<i>615</i>	<i>587</i>	<i>564</i>	<i>541</i>	<i>531</i>	<i>493</i>	<i>438</i>	<i>424</i>	<i>396</i>
<b>Other assets</b>	<b>88,872</b>	<b>98,704</b>	<b>61,497</b>	<b>86,957</b>	<b>96,167</b>	<b>89,209</b>	<b>63,423</b>	<b>106,516</b>	<b>109,618</b>
<b>TOTAL ASSETS</b>	<b>4,112,641</b>	<b>4,276,681</b>	<b>3,532,779</b>	<b>3,801,761</b>	<b>4,172,112</b>	<b>4,133,665</b>	<b>3,608,218</b>	<b>4,129,644</b>	<b>4,152,293</b>
<b>Liabilities</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>
<b>SEK m</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Deposits	33,599	31,486	15,377	38,608	34,426	37,701	21,018	19,920	40,280
Collateral margin							343	270	41
Repos	864	2,527	749				2	233	0
<b>Deposits from central banks</b>	<b>34,464</b>	<b>34,014</b>	<b>16,126</b>	<b>38,608</b>	<b>34,426</b>	<b>37,701</b>	<b>21,363</b>	<b>20,423</b>	<b>40,321</b>
Deposits	133,345	160,361	45,706	76,755	107,983	135,787	48,625	100,378	104,266
Collateral margin	2,979	3,052	3,341	3,116	19,781	56,523	77,051	47,057	36,431
Repos	5,022	4,679	1,700	22,927	22,946	9,267	285	6,571	9,970
<b>Deposits from credit institutions</b>	<b>141,346</b>	<b>168,092</b>	<b>50,747</b>	<b>102,798</b>	<b>150,710</b>	<b>201,577</b>	<b>125,961</b>	<b>154,006</b>	<b>150,667</b>
General governments	42,906	68,554	19,046	20,933	70,177	65,085	24,649	49,177	54,733
Financial corporations	637,628	675,554	408,995	481,157	618,922	606,312	395,688	604,655	646,200
Non-financial corporations	783,361	749,754	692,825	725,833	736,337	732,915	704,137	752,342	766,172
Households	460,523	455,178	449,658	442,388	457,692	450,124	441,065	444,871	453,655
Collateral margin	115,237	168,545	119,050	97,086	78,662	45,915	33,011	36,738	34,116
Repos	32,830	9,240	12,114	21,410	16,723	22,701	13,101	11,437	2,255
Registered bonds	56	57							
<b>Deposits and borrowings from the public</b>	<b>2,072,543</b>	<b>2,126,881</b>	<b>1,701,687</b>	<b>1,788,806</b>	<b>1,978,511</b>	<b>1,923,052</b>	<b>1,611,651</b>	<b>1,899,221</b>	<b>1,957,130</b>
<i>of which customer deposits</i>	<i>1,924,419</i>	<i>1,949,039</i>	<i>1,570,523</i>	<i>1,670,311</i>	<i>1,883,127</i>	<i>1,854,436</i>	<i>1,565,539</i>	<i>1,851,046</i>	<i>1,920,760</i>
<b>Financial liabilities to policyholders</b>	<b>383,320</b>	<b>376,731</b>	<b>389,220</b>	<b>406,713</b>	<b>425,060</b>	<b>412,097</b>	<b>428,814</b>	<b>466,289</b>	<b>474,459</b>
CP/CD	339,235	359,915	353,175	419,264	430,212	411,143	336,898	447,986	386,252
Covered bonds	313,393	315,216	274,710	316,422	351,097	363,999	324,176	342,906	363,196
Senior bonds	166,261	165,375	167,264	166,868	222,544	202,351	206,764	234,303	230,512
<b>Debt securities issued</b>	<b>818,889</b>	<b>840,506</b>	<b>795,149</b>	<b>902,554</b>	<b>1,003,853</b>	<b>977,493</b>	<b>867,838</b>	<b>1,025,194</b>	<b>979,960</b>
Debt securities	24,263	49,597	24,109	29,047	27,429	17,748	14,142	21,809	37,415
Equity instruments	17,688	17,682	20,527	17,637	19,797	20,236	19,558	18,579	22,053
Derivatives	296,473	327,922	238,048	184,291	194,031	209,888	204,176	158,813	128,860
Other financial liabilities	6,860	6,810	172	215	134	148	100	147	208
<b>Financial liabilities at fair value</b>	<b>345,284</b>	<b>402,011</b>	<b>282,855</b>	<b>231,189</b>	<b>241,391</b>	<b>248,020</b>	<b>237,976</b>	<b>199,347</b>	<b>188,536</b>
<b>Liabilities held for sale</b>	<b>93</b>	<b>89</b>	<b>85</b>	<b>116</b>	<b>121</b>	<b>138</b>	<b>143</b>	<b>138</b>	<b>117</b>
<b>Other liabilities</b>	<b>95,327</b>	<b>100,788</b>	<b>64,001</b>	<b>88,473</b>	<b>98,323</b>	<b>79,579</b>	<b>63,009</b>	<b>119,322</b>	<b>106,914</b>
<b>Subordinated liabilities</b>	<b>28,941</b>	<b>29,808</b>	<b>28,767</b>	<b>29,405</b>	<b>30,367</b>	<b>36,337</b>	<b>29,687</b>	<b>36,756</b>	<b>36,555</b>
<b>Total liabilities</b>	<b>3,920,207</b>	<b>4,078,919</b>	<b>3,328,637</b>	<b>3,588,662</b>	<b>3,962,762</b>	<b>3,915,994</b>	<b>3,386,443</b>	<b>3,920,697</b>	<b>3,934,660</b>
<b>Total equity</b>	<b>192,434</b>	<b>197,762</b>	<b>204,141</b>	<b>213,099</b>	<b>209,350</b>	<b>217,671</b>	<b>221,775</b>	<b>208,947</b>	<b>217,634</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,112,641</b>	<b>4,276,681</b>	<b>3,532,779</b>	<b>3,801,761</b>	<b>4,172,112</b>	<b>4,133,665</b>	<b>3,608,218</b>	<b>4,129,644</b>	<b>4,152,293</b>

Total loans and deposits

	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK bn	2022	2022	2022	2023	2023	2023	2023	2024	2024
Loans to the public	1,995	2,119	2,065	2,073	2,143	2,116	2,101	2,155	2,184
Repos	93	139	106	119	158	167	163	214	239
Collateral margin	75	98	75	57	35	26	67	32	41
<b>Loans adjusted for repos and collateral margin</b>	<b>1,827</b>	<b>1,881</b>	<b>1,884</b>	<b>1,897</b>	<b>1,950</b>	<b>1,922</b>	<b>1,871</b>	<b>1,909</b>	<b>1,903</b>
Deposits and borrowing from the public	2,073	2,127	1,702	1,789	1,979	1,923	1,612	1,899	1,957
Repos	33	9	12	21	17	23	13	11	2
Collateral margin	115	169	119	97	79	46	33	37	34
<b>Deposits adjusted for repos and collateral margin</b>	<b>1,924</b>	<b>1,949</b>	<b>1,571</b>	<b>1,670</b>	<b>1,883</b>	<b>1,854</b>	<b>1,566</b>	<b>1,851</b>	<b>1,921</b>
Loan to deposit ratio excl repos and collateral margin	95%	97%	120%	114%	104%	104%	120%	103%	99%

**Balance sheet maturity profile - SEB Group**  
**Remaining contractual maturities, 30 Jun 2024**

SEK m	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
<b>Cash and balances with central banks</b>	<b>658,666</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>658,666</b>
<b>Loans to central banks</b>	<b>38,971</b>	<b>5,747</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>44,719</b>
of which repos and collateral margin	0	4,364	0	0	0	0	0	0	0	0	4,364
<b>Loans to credit institutions</b>	<b>14,279</b>	<b>56,295</b>	<b>9,043</b>	<b>5,167</b>	<b>5,844</b>	<b>1,659</b>	<b>2,244</b>	<b>353</b>	<b>184</b>	<b>0</b>	<b>95,068</b>
of which repos and collateral margin	1,585	51,249	5,571	0	2	0	0	0	184	0	58,591
<b>Loans to the public</b>	<b>79,275</b>	<b>360,221</b>	<b>105,373</b>	<b>118,062</b>	<b>215,602</b>	<b>236,630</b>	<b>359,811</b>	<b>83,618</b>	<b>625,550</b>	<b>0</b>	<b>2,184,143</b>
of which repos and collateral margin	0	272,273	8,468	0	0	0	0	0	0	0	280,741
General governments	149	1,397	772	2,563	2,666	3,195	5,372	3,526	1,574	0	21,214
Households	7,004	5,557	7,831	13,691	23,959	14,938	29,942	22,796	597,941	0	723,660
Financial corporations	9,005	273,284	22,015	20,890	22,926	20,607	10,999	1,466	2,268	0	383,460
Non-financial corporations	63,118	79,983	74,755	80,917	166,051	197,890	313,498	55,830	23,766	0	1,055,808
<b>Financial assets at fair value</b>	<b>0</b>	<b>104,964</b>	<b>20,550</b>	<b>12,990</b>	<b>31,981</b>	<b>43,465</b>	<b>112,548</b>	<b>26,833</b>	<b>6,903</b>	<b>684,833</b>	<b>1,045,067</b>
Debt instruments	0	104,964	20,550	12,990	31,981	43,465	112,548	26,833	6,903	0	360,234
Equity instruments	0	0	0	0	0	0	0	0	0	119,261	119,261
Derivatives	0	0	0	0	0	0	0	0	0	128,006	128,006
Insurance assets	0	0	0	0	0	0	0	0	0	437,566	437,566
<b>Other assets</b>	<b>0</b>	<b>47,794</b>	<b>77</b>	<b>639</b>	<b>93</b>	<b>32</b>	<b>1,379</b>	<b>34</b>	<b>2,078</b>	<b>72,504</b>	<b>124,630</b>
<b>Total assets</b>	<b>791,191</b>	<b>575,021</b>	<b>135,045</b>	<b>136,858</b>	<b>253,520</b>	<b>281,786</b>	<b>475,982</b>	<b>110,837</b>	<b>634,715</b>	<b>757,337</b>	<b>4,152,293</b>

	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
<b>Deposits by central banks</b>	<b>42</b>	<b>18,476</b>	<b>14,082</b>	<b>2,525</b>	<b>5,181</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>40,321</b>
<b>Deposits by credit institutions</b>	<b>70,702</b>	<b>61,444</b>	<b>5,283</b>	<b>7,991</b>	<b>2,239</b>	<b>87</b>	<b>1,057</b>	<b>1,432</b>	<b>431</b>	<b>0</b>	<b>150,667</b>
of which repos and collateral margin	0	45,559	842	0	0	0	0	0	0	0	46,401
<b>Deposits and borrowings from the public</b>	<b>1,591,119</b>	<b>178,627</b>	<b>103,879</b>	<b>43,680</b>	<b>36,601</b>	<b>1,258</b>	<b>1,161</b>	<b>771</b>	<b>34</b>	<b>0</b>	<b>1,957,130</b>
of which repos, collateral margin and reg. bonds	0	36,318	50	2	0	0	0	0	0	0	36,371
General governments	42,002	3,751	2,363	5,181	1,672	144	417	672	27	0	56,229
Households	322,390	49,655	46,212	19,596	15,988	759	349	3	1	0	454,953
Financial corporations	602,241	55,999	3,527	1,990	3,495	120	148	61	0	0	667,581
Non-financial corporations	624,487	69,222	51,777	16,914	15,446	236	246	35	6	0	778,368
<b>Liabilities to policyholders</b>	<b>0</b>	<b>259</b>	<b>508</b>	<b>811</b>	<b>1,582</b>	<b>2,615</b>	<b>7,619</b>	<b>8,962</b>	<b>14,882</b>	<b>437,221</b>	<b>474,459</b>
<b>Debt securities</b>	<b>0</b>	<b>74,685</b>	<b>96,020</b>	<b>221,660</b>	<b>100,674</b>	<b>123,282</b>	<b>312,809</b>	<b>47,530</b>	<b>3,299</b>	<b>0</b>	<b>979,960</b>
CP/CD	0	61,317	86,883	164,488	73,564	0	0	0	0	0	386,252
Covered bonds	0	0	102	56,100	125	87,913	178,900	36,758	3,299	0	363,196
Senior bonds	0	13,368	9,035	1,073	26,986	35,369	133,909	10,772	0	0	230,512
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>56</b>	<b>227</b>	<b>570</b>	<b>539</b>	<b>2,372</b>	<b>16,521</b>	<b>13,996</b>	<b>3,343</b>	<b>150,913</b>	<b>188,536</b>
Debt instruments	0	17	220	428	519	2,372	16,521	13,996	3,343	0	37,415
Equity instruments	0	0	0	0	0	0	0	0	0	22,053	22,053
Derivatives	0	0	0	0	0	0	0	0	0	128,860	128,860
Other financial liabilities	0	39	7	142	20	0	0	0	0	0	208
<b>Other liabilities</b>	<b>0</b>	<b>44,671</b>	<b>918</b>	<b>415</b>	<b>1,766</b>	<b>1,448</b>	<b>4,109</b>	<b>2,129</b>	<b>468</b>	<b>51,108</b>	<b>107,032</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>9,312</b>	<b>0</b>	<b>20,612</b>	<b>6,617</b>	<b>0</b>	<b>0</b>	<b>36,555</b>
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>217,634</b>	<b>217,634</b>
<b>Total Liabilities and Equity</b>	<b>1,661,863</b>	<b>378,217</b>	<b>220,932</b>	<b>277,654</b>	<b>157,894</b>	<b>131,063</b>	<b>363,887</b>	<b>81,438</b>	<b>22,470</b>	<b>856,875</b>	<b>4,152,293</b>

Maturities above are based on remaining contractual maturities.

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

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

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

CP/CD of which SEK 27,043m with an original maturity exceeding 1 year.

## Remaining contractual maturities, by currency in SEK m

### SEB Group 30 Jun 2024, 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	30,512	0	0	0	0	0	0	0	0	0	30,512
Other Lending to Central Banks	0	2,070	0	0	0	0	0	0	0	0	2,071
Loans to credit institutions	3,537	5,965	5,061	1,371	582	124	91	0	2	0	16,733
Loans to the public	32,829	153,992	31,640	61,238	143,321	114,008	95,244	13,097	550,740	0	1,196,610
Financial assets at fair value	0	87,411	4,953	2,985	15,352	12,587	63,651	17,456	1,482	489,110	694,986
Other assets	0	24,152	43	142	17	3	6	5	452	20,447	45,267
<b>Total assets</b>	<b>66,879</b>	<b>273,590</b>	<b>41,698</b>	<b>65,735</b>	<b>159,273</b>	<b>126,721</b>	<b>158,992</b>	<b>30,557</b>	<b>552,676</b>	<b>509,557</b>	<b>1,985,679</b>

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	16,623	6,259	80	32	14	0	0	482	0	0	23,491
Deposits and borrowings from the public	604,861	49,588	67,415	18,111	6,218	667	866	672	0	0	748,398
Debt securities	0	681	228	55,870	854	60,454	142,981	36,758	3,299	0	301,126
Financial liabilities at fair value	0	0	4	254	81	1,735	12,672	13,538	20	59,794	88,099
Other liabilities	0	20,373	1,034	985	2,643	3,198	13,149	11,527	15,224	616,082	684,214
<b>Total liabilities</b>	<b>621,485</b>	<b>76,901</b>	<b>68,763</b>	<b>75,252</b>	<b>9,810</b>	<b>66,054</b>	<b>169,668</b>	<b>62,977</b>	<b>18,543</b>	<b>675,876</b>	<b>1,845,328</b>

### SEB Group 30 Jun 2024, 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	314,694	0	0	0	0	0	0	0	0	0	314,694
Other Lending to Central Banks	34,827	242	0	0	0	0	0	0	0	0	35,069
Loans to credit institutions	1,604	27,106	563	1,089	3,033	874	1,240	127	0	0	35,636
Loans to the public	23,217	52,530	33,287	35,728	38,844	74,770	167,516	55,268	67,783	0	548,943
Financial assets at fair value	0	60	10,152	125	988	1,085	10,129	4,606	346	78,062	105,552
Other assets	0	4,684	12	486	75	27	1,369	19	1,626	44,327	52,627
<b>Total assets</b>	<b>374,341</b>	<b>84,623</b>	<b>44,014</b>	<b>37,429</b>	<b>42,939</b>	<b>76,757</b>	<b>180,254</b>	<b>60,020</b>	<b>69,754</b>	<b>122,389</b>	<b>1,092,521</b>

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	7,920	15,935	802	681	85	87	1,057	951	445	0	27,963
Deposits and borrowings from the public	367,009	69,809	22,292	15,040	24,734	529	237	99	34	0	499,783
Debt securities	0	27,172	2,574	16,796	17,526	44,589	142,477	9,725	0	0	260,860
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	26,361	26,361
Other liabilities	0	4,720	83	180	585	627	13,572	6,075	100	79,029	104,973
<b>Total liabilities</b>	<b>374,929</b>	<b>117,637</b>	<b>25,751</b>	<b>32,697</b>	<b>42,930</b>	<b>45,833</b>	<b>157,344</b>	<b>16,850</b>	<b>579</b>	<b>105,390</b>	<b>919,940</b>

### SEB Group 30 Jun 2024, 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	311,182	0	0	0	0	0	0	0	0	0	311,182
Other Lending to Central Banks	0	689	0	0	0	0	0	0	0	0	689
Loans to credit institutions	5,234	14,509	2,370	2,225	1,901	208	30	0	182	0	26,659
Loans to the public	7,992	35,531	22,875	6,209	18,273	17,980	40,118	11,276	1,074	0	161,327
Financial assets at fair value	0	82	1,928	2,004	6,020	15,681	16,045	0	0	59,227	100,986
Other assets	0	3,255	22	10	0	0	0	0	0	3,125	6,413
<b>Total assets</b>	<b>324,408</b>	<b>54,066</b>	<b>27,195</b>	<b>10,448</b>	<b>26,194</b>	<b>33,869</b>	<b>56,193</b>	<b>11,276</b>	<b>1,256</b>	<b>62,352</b>	<b>607,257</b>

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	26,212	28,044	8,398	5,381	6,098	0	0	0	0	0	74,132
Deposits and borrowings from the public	459,589	44,452	9,777	1,985	1,098	62	12	0	0	0	516,974
Debt securities	0	42,698	87,379	136,440	77,516	13,562	27,350	1,047	0	0	385,993
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	32,787	32,787
Other liabilities	0	2,926	31	10	9,332	34	5,317	72	10	2,390	20,122
<b>Total liabilities</b>	<b>485,801</b>	<b>118,120</b>	<b>105,586</b>	<b>143,816</b>	<b>94,043</b>	<b>13,658</b>	<b>32,679</b>	<b>1,119</b>	<b>10</b>	<b>35,177</b>	<b>1,030,008</b>

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

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

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

SEK bn, 30 Jun 2024

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	56	55	57	48	33	37		3	288
Covered bonds, non-SEK	1	33	16	25					75
Senior unsecured debt	51	35	49	13			1		149
Senior non-preferred debt	1		27	32	14	10			83
Subordinated debt*	9		11		10	6			36
<b>Total</b>	<b>117</b>	<b>123</b>	<b>159</b>	<b>117</b>	<b>57</b>	<b>52</b>	<b>1</b>	<b>3</b>	<b>631</b>

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

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

SEK bn, 30 Jun 2024

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	57	61	62	48	38	37		3	305
EUR*	30	45	74	68	12	15			244
USD*	29	14	23	2	8		1		77
GBP	0	5							5
NOK									
<b>Total</b>	<b>117</b>	<b>123</b>	<b>159</b>	<b>117</b>	<b>57</b>	<b>52</b>	<b>1</b>	<b>3</b>	<b>631</b>

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

## Long-term funding raised

SEK bn

Product	Jan-Jun					
	2019	2020	2021	2022	2023	2024
Covered bonds	81	78	41	65	111	54
Senior unsecured debt	40	28	20	33	59	19
Senior non-preferred debt	11	11	10	27	17	8
Subordinated debt	9		5	5	10	6
<b>Total</b>	<b>140</b>	<b>117</b>	<b>75</b>	<b>130</b>	<b>197</b>	<b>86</b>

SEK bn

Product	2022		2023		2023		2024		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Covered bonds	9	8	13	54	37	16	3	24	29
Senior unsecured debt	22		11		59			10	9
Senior non-preferred debt		5	11	11			6		8
Subordinated debt	5					6	4	6	
<b>Total</b>	<b>36</b>	<b>13</b>	<b>35</b>	<b>66</b>	<b>97</b>	<b>22</b>	<b>13</b>	<b>48</b>	<b>38</b>

## Covered bonds - SEB AB

30 Jun 2024

### SEB AB Mortgage Covered Bonds

Loans originated by

Skandinaviska Enskilda Banken AB (publ)

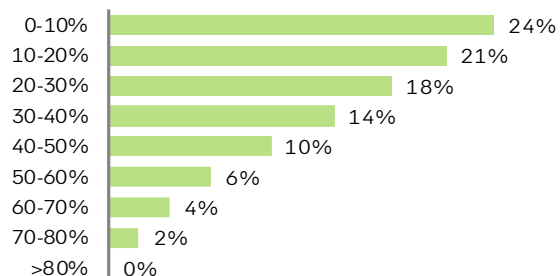
Pool type

Dynamic

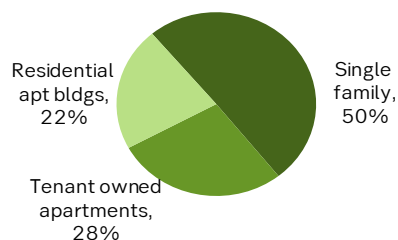
Cover pool	Q2 2024	Q4 2023	Q4 2022
Total residential mortgage assets (SEK m)	699,466	712,550	706,984
Weighted average LTV (property level)	51%	50%	50%
Number of loans (thousand)	737	748	757
Number of borrowers (thousand)	417	423	428
Weighted average loan balance (SEK thousand)	948	953	934
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	14	10	6
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q2 2024	Q4 2023	Q4 2022
Total outstanding covered bonds (SEK m)	372,723	330,514	296,785
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	SEK	SEK
	non-SEK	non-SEK	non-SEK
	79%	74%	79%
	21%	26%	21%
Over collateralisation	Q2 2024	Q4 2023	Q4 2022
Over collateralisation level	88%	116%	138%

### Q2 2024

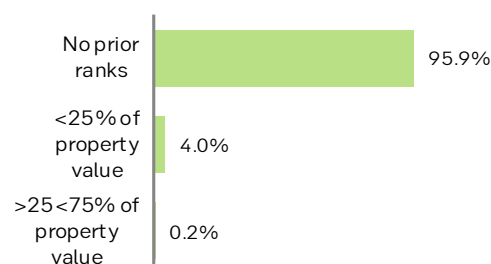
#### LTV distribution\*



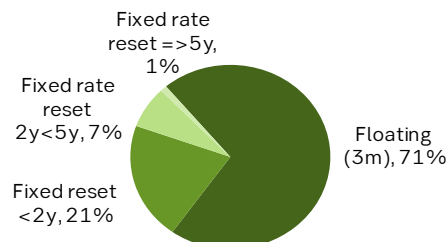
#### Loans (100% Swedish residential mortgage)



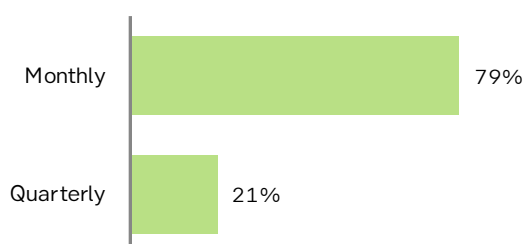
#### Prior ranking loans



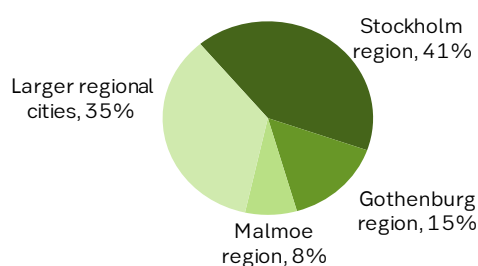
#### Interest rate type



#### Interest payment frequency



#### Geographical distribution



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

## Liquid assets, total and by currency

30 Jun 2024

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	690,242	30,512	344,437	309,744	5,548
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	213,190	136,031	22,338	33,681	21,140
Securities issued by municipalities and PSEs	41,338	2,594	2,181	6,374	30,188
Extremely high quality covered bonds	225,616	127,568	3,294	808	93,946
Other assets					
<b>Level 1 assets</b>	<b>1,170,385</b>	<b>296,706</b>	<b>372,250</b>	<b>350,607</b>	<b>150,823</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	3,167		114	2,554	499
High quality covered bonds	20,168	8,669	401	2,410	8,688
Corporate debt securities (lowest rating AA-)	224		68	156	
Other assets					
<b>Level 2A assets</b>	<b>23,559</b>	<b>8,669</b>	<b>584</b>	<b>5,120</b>	<b>9,186</b>
Asset-backed securities					
High quality covered bonds					
Corporate debt securities (rated A+ to BBB-)	296	4	292		
Shares (major stock index)					
Other assets					
<b>Level 2B assets</b>	<b>296</b>	<b>4</b>	<b>292</b>		
<b>Level 2 assets</b>	<b>23,855</b>	<b>8,673</b>	<b>876</b>	<b>5,120</b>	<b>9,186</b>
<b>TOTAL LIQUID ASSETS</b>	<b>1,194,240</b>	<b>305,379</b>	<b>373,126</b>	<b>355,727</b>	<b>160,009</b>

## Liquid assets

	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	816,879	864,626	434,113	474,627	720,738	630,124	400,147	657,758	690,242
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	199,051	190,086	120,147	256,957	268,663	345,832	155,319	175,231	213,190
Securities issued by municipalities and PSEs	29,238	35,199	31,374	37,011	31,344	33,546	30,211	38,750	41,338
Extremely high quality covered bonds	80,899	94,825	86,126	104,816	119,830	171,439	142,264	221,580	225,616
Other assets									
<b>Level 1 assets</b>	<b>1,126,068</b>	<b>1,184,736</b>	<b>671,760</b>	<b>873,410</b>	<b>1,140,575</b>	<b>1,180,940</b>	<b>727,941</b>	<b>1,093,318</b>	<b>1,170,385</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,013	2,019	2,027	2,013	3,387	3,481	2,779	3,129	3,167
High quality covered bonds	16,580	12,797	14,031	20,044	18,937	17,326	13,849	20,889	20,168
Corporate debt securities (lowest rating AA-)	165	51					631	120	224
Other assets									
<b>Level 2A assets</b>	<b>18,758</b>	<b>14,866</b>	<b>16,058</b>	<b>22,057</b>	<b>22,324</b>	<b>20,807</b>	<b>17,259</b>	<b>24,137</b>	<b>23,559</b>
Asset-backed securities	6,110	6,960	6,815	6,545	6,964	7,939	7,897		
High quality covered bonds	171	189	195	1,345	60	265	634	1,182	
Corporate debt securities (rated A+ to BBB-)	393	410	121	331	307	249	174	278	296
Shares (major stock index)									
Other assets									
<b>Level 2B assets</b>	<b>6,673</b>	<b>7,559</b>	<b>7,131</b>	<b>8,221</b>	<b>7,331</b>	<b>8,454</b>	<b>8,706</b>	<b>1,459</b>	<b>296</b>
<b>Level 2 assets</b>	<b>25,432</b>	<b>22,425</b>	<b>23,189</b>	<b>30,278</b>	<b>29,655</b>	<b>29,261</b>	<b>25,965</b>	<b>25,597</b>	<b>23,855</b>
<b>TOTAL LIQUID ASSETS</b>	<b>1,151,500</b>	<b>1,207,161</b>	<b>694,950</b>	<b>903,688</b>	<b>1,170,230</b>	<b>1,210,201</b>	<b>753,906</b>	<b>1,118,915</b>	<b>1,194,240</b>

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



## Liquidity Coverage Ratio components, weighted values

SEK bn	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Liquid assets level 1	1,120	1,178	666	866	1,132	1,169	718	1,078	1,155
Liquid assets level 2	21	18	19	25	24	24	21	21	20
<b>Total High-Quality Liquid Assets</b>	<b>1,141</b>	<b>1,196</b>	<b>685</b>	<b>891</b>	<b>1,157</b>	<b>1,193</b>	<b>739</b>	<b>1,099</b>	<b>1,175</b>
Retail deposits	43	42	42	41	42	42	41	41	34
Unsecured wholesale funding	806	927	400	603	832	888	457	842	880
Secured wholesale funding	115	169	121	101	100	102	36	41	28
Other outflows	180	200	188	205	204	210	199	201	193
<b>Total liquidity outflows</b>	<b>1,145</b>	<b>1,339</b>	<b>750</b>	<b>957</b>	<b>1,185</b>	<b>1,242</b>	<b>733</b>	<b>1,125</b>	<b>1,135</b>
Secured lending	139	168	134	143	144	117	72	76	84
Inflows from fully performing exposures	119	115	109	126	107	114	98	118	102
Other inflows	40	58	30	37	38	42	33	60	47
<b>Total liquidity inflows</b>	<b>298</b>	<b>340</b>	<b>273</b>	<b>306</b>	<b>290</b>	<b>273</b>	<b>204</b>	<b>254</b>	<b>233</b>
<b>Net liquidity outflow</b>	<b>847</b>	<b>999</b>	<b>477</b>	<b>651</b>	<b>896</b>	<b>969</b>	<b>530</b>	<b>870</b>	<b>901</b>
<b>Liquidity Coverage Ratio</b>	<b>135%</b>	<b>120%</b>	<b>143%</b>	<b>137%</b>	<b>129%</b>	<b>123%</b>	<b>140%</b>	<b>126%</b>	<b>130%</b>

## Net Stable Funding Ratio

SEK bn	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Available stable funding (ASF)	1,667	1,679	1,642	1,705	1,754	1,770	1,690	1,771	1,781
Required stable funding (RSF)	1,511	1,540	1,504	1,530	1,563	1,559	1,508	1,610	1,585
<b>Net Stable Funding Ratio</b>	<b>110%</b>	<b>109%</b>	<b>109%</b>	<b>111%</b>	<b>112%</b>	<b>114%</b>	<b>112%</b>	<b>110%</b>	<b>112%</b>

**Asset Encumbrance for the SEB consolidated situation**  
30 Jun 2024, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	91,473	803	0	1,741	2,021	29,067	33,631	29,874	20,891	4,259	2,818	0	57,842
Repos	12,225	980	395	199	0	0	1,574	3,465	7,026	160	0	0	10,651
Collateralised deposits	23,005	100	168	13	3,040	128	3,449	4,733	2,627	70	12,127	0	19,556
Securities financing	23,104	1,943	1,066	80	19,511	505	23,104	0	0	0	0	0	0
Covered bonds	370,460	0	0	0	0	370,460	370,460	0	0	0	0	0	0
Collateral management	174,371	0	0	0	0	0	0	46,781	27,255	461	99,874	0	174,371
Other	1,977	1,408	0	0	0	569	1,977	0	0	0	0	0	0
<b>Total</b>	<b>696,615</b>	<b>5,233</b>	<b>1,630</b>	<b>2,032</b>	<b>24,572</b>	<b>400,728</b>	<b>434,195</b>	<b>84,852</b>	<b>57,798</b>	<b>4,951</b>	<b>114,818</b>	<b>0</b>	<b>262,420</b>
Non-encumbered assets and collateral		151,919	178,062	7,200	70,518	2,843,575	3,251,273	51,278	147,093	9,298	36,150	53	243,872
<b>Total encumbrance and non-encumbrance</b>		<b>157,152</b>	<b>179,691</b>	<b>9,232</b>	<b>95,091</b>	<b>3,244,303</b>	<b>3,685,469</b>	<b>136,130</b>	<b>204,891</b>	<b>14,249</b>	<b>150,968</b>	<b>53</b>	<b>506,292</b>
Encumbered asset ratio	11.8%												
Encumbered collateral ratio	51.8%												
<b>Total encumbrance ratio</b>	<b>16.6%</b>												

## Capital adequacy

SEK m	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
<b>Available own funds and total risk exposure amount</b>									
Common Equity Tier 1 (CET1) capital	158,539	159,890	162,956	166,144	170,757	173,736	170,364	175,004	174,743
Tier 1 capital	172,926	175,476	177,517	180,615	185,840	189,005	184,409	189,962	189,294
Total capital	187,414	190,304	193,025	196,362	201,976	200,889	199,688	211,068	209,736
Total risk exposure amount (TREA)	851,025	881,588	859,320	866,914	884,934	919,298	891,992	926,500	920,279
<b>Capital ratios and minimum capital requirement (as a percentage of TREA)</b>									
Common Equity Tier 1 ratio (%)	18.6%	18.1%	19.0%	19.2%	19.3%	18.9%	19.1%	18.9%	19.0%
Tier 1 ratio (%)	20.3%	19.9%	20.7%	20.8%	21.0%	20.6%	20.7%	20.5%	20.6%
Total capital ratio (%)	22.0%	21.6%	22.5%	22.7%	22.8%	21.9%	22.4%	22.8%	22.8%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	68,082	70,527	68,746	69,353	70,795	73,544	71,359	74,120	73,622
<b>Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)</b>									
Additional own funds requirements (% P2R)	1.8%	2.0%	2.0%	2.0%	2.0%	2.3%	2.3%	2.3%	2.3%
of which: to be made up of CET1 capital (percentage points)	1.2%	1.4%	1.4%	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	1.4%	1.6%	1.6%	1.6%	1.6%	1.8%	1.8%	1.8%	1.8%
Total SREP own funds requirements (% P1+P2R)	9.8%	10.0%	10.0%	10.0%	10.0%	10.3%	10.3%	10.3%	10.3%
Total SREP own funds requirements (amounts)	83,673	88,375	86,142	86,904	88,710	94,393	91,590	95,133	94,494
<b>Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)</b>									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	0.1%	0.6%	0.8%	0.9%	1.4%	1.5%	1.6%	1.5%	1.6%
Systemic risk buffer (%)	3.0%	3.0%	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)	6.6%	7.1%	7.4%	7.5%	8.0%	8.0%	8.1%	8.1%	8.1%
Combined buffer requirement (amounts)	58,897	62,935	63,391	64,975	70,495	73,982	72,539	75,279	74,946
Overall capital requirements (% P1+P2R+CBR)	16.4%	17.2%	17.4%	17.5%	18.0%	18.3%	18.4%	18.4%	18.4%
Overall capital requirements (amounts)	139,570	151,309	149,533	151,879	159,205	168,376	164,128	170,412	169,440
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.2%	11.6%	12.4%	12.6%	12.8%	11.6%	12.1%	12.5%	12.5%
Pillar 2 Guidance (% P2G)	1.5%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	12,765	8,816	8,593	8,669	8,849	4,596	4,460	4,632	4,601
Overall capital requirements and P2G (%)	17.9%	18.2%	18.4%	18.5%	19.0%	18.8%	18.9%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	152,335	160,125	158,127	160,548	168,054	172,972	168,588	175,045	174,042
<b>Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)</b>									
Tier 1 capital (amounts)	172,926	175,476	177,517	180,615	185,840	189,005	184,409	189,962	189,294
Leverage ratio total exposure measure (amounts)	4,003,075	4,069,779	3,539,598	3,860,124	4,097,935	4,067,497	3,401,754	3,991,639	4,015,649
Leverage ratio (%)	4.3%	4.3%	5.0%	4.7%	4.5%	4.6%	5.4%	4.8%	4.7%
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)	120,092	122,093	106,188	115,804	122,938	122,025	102,053	119,749	120,469
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)	18,014	18,314	15,928	17,371	18,441	20,337	17,009	19,958	20,078
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)	138,106	140,407	122,116	133,174	141,379	142,362	119,061	139,707	140,548

## Own funds for SEB consolidated situation

SEK m	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Shareholder's equity according to balance sheet <sup>1)</sup>	192,789	198,115	204,523	213,099	209,350	217,671	221,775	208,947	217,634
Accrued dividend	-6,008	-9,548	-14,266	-18,737	-9,375	-14,487	-23,838	-4,573	-9,239
Reversal of holdings of own CET1 instruments	1,629	2,951	4,248	5,805	2,407	3,709	5,360	7,753	4,405
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>188,411</b>	<b>191,518</b>	<b>194,506</b>	<b>200,167</b>	<b>202,382</b>	<b>206,893</b>	<b>203,297</b>	<b>212,128</b>	<b>212,800</b>
Additional value adjustments	-1,521	-1,519	-1,351	-1,627	-1,526	-1,447	-1,381	-1,425	-1,499
Goodwill	-4,282	-4,277	-4,308	-4,259	-4,290	-4,292	-4,256	-4,265	-4,267
Intangible assets	-1,096	-1,175	-1,236	-843	-932	-1,034	-1,142	-1,267	-1,266
Deferred tax assets that rely on future profitability	-8	-9	-17	-17	-18	-18			
Fair value reserves related to gains or losses on cash flow hedges	-36	-64	-62	-53	-44	-34	-14	4	7
Insufficient coverage for non-performing exposures									
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-1,005	-1,364	-1,060	-719	-1,037	-937	-579	-508	-524
Defined-benefit pension fund assets	-18,663	-17,446	-17,712	-18,089	-19,721	-18,814	-16,468	-20,569	-21,397
Direct and indirect holdings of own CET1 instruments	-3,260	-5,773	-5,799	-8,288	-3,953	-6,476	-8,992	-9,004	-9,063
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-29,872</b>	<b>-31,628</b>	<b>-31,550</b>	<b>-34,023</b>	<b>-31,625</b>	<b>-33,157</b>	<b>-32,933</b>	<b>-37,123</b>	<b>-38,057</b>
<b>Common Equity Tier 1 capital</b>	<b>158,539</b>	<b>159,890</b>	<b>162,956</b>	<b>166,144</b>	<b>170,757</b>	<b>173,736</b>	<b>170,364</b>	<b>175,004</b>	<b>174,743</b>
<b>Additional Tier 1 instruments <sup>2)</sup></b>	<b>14,387</b>	<b>15,586</b>	<b>14,561</b>	<b>14,471</b>	<b>15,084</b>	<b>15,269</b>	<b>14,045</b>	<b>14,958</b>	<b>14,551</b>
<b>Tier 1 capital</b>	<b>172,926</b>	<b>175,476</b>	<b>177,517</b>	<b>180,615</b>	<b>185,840</b>	<b>189,005</b>	<b>184,409</b>	<b>189,962</b>	<b>189,294</b>
Tier 2 instruments <sup>3)</sup>	14,468	14,670	15,002	15,206	15,890	11,534	15,109	21,266	21,065
Net provisioning amount for IRB-reported exposures	1,219	1,357	1,706	1,741	1,445	1,550	1,370	1,040	578
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
<b>Tier 2 capital</b>	<b>14,488</b>	<b>14,828</b>	<b>15,508</b>	<b>15,747</b>	<b>16,135</b>	<b>11,884</b>	<b>15,279</b>	<b>21,106</b>	<b>20,442</b>
<b>Total own funds</b>	<b>187,414</b>	<b>190,304</b>	<b>193,025</b>	<b>196,362</b>	<b>201,976</b>	<b>200,889</b>	<b>199,688</b>	<b>211,068</b>	<b>209,736</b>

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

<sup>2)</sup> 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	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	19,891	20,990	18,304	19,002	20,808	21,426	17,131	20,166	19,952
Exposures to institutions	60,717	63,346	66,245	60,603	65,321	63,365	56,837	60,376	62,899
Exposures to corporates	390,054	405,687	407,153	413,502	435,783	430,460	425,657	443,004	434,316
Retail exposures	68,819	69,102	67,811	68,008	75,377	75,896	75,418	76,840	76,758
<i>of which secured by immovable property</i>	44,827	45,301	44,643	45,608	51,453	51,647	51,407	52,504	53,153
<i>of which retail SME</i>	6,249	6,636	6,044	5,645	6,050	6,036	6,540	6,900	6,575
<i>of which other retail exposures</i>	17,743	17,165	17,124	16,755	17,875	18,213	17,471	17,436	17,030
Securitisation positions	1,979	2,101	2,036	2,239	2,380	2,502	2,597	2,675	2,613
<b>Total IRB approach</b>	<b>541,459</b>	<b>561,225</b>	<b>561,550</b>	<b>563,353</b>	<b>599,670</b>	<b>593,649</b>	<b>577,640</b>	<b>603,061</b>	<b>596,538</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	14,147	13,032	6,640	6,051	4,674	4,377	3,210	3,552	3,345
Exposures to administrative bodies and non-commercial undertakings					452	443	711	715	793
Exposures to institutions	1,327	1,314	962	716	781	701	740	866	1,046
Exposures to corporates	6,976	5,604	6,933	7,171	4,923	5,197	4,801	5,240	5,034
Retail exposures	15,524	15,764	14,521	15,068	11,939	12,045	12,249	12,619	12,716
Exposures secured by mortgages on immovable property	2,224	2,414	2,486	2,454	2,604	2,472	1,873	1,938	2,068
Exposures in default	127	135	122	117	104	120	137	140	90
Exposures associated with particularly high risk	868	528	515	566	562	534	397	515	773
Exposures in the form of collective investment undertakings (CIU)	1,540	1,329	1,628	996	967	677	458	481	467
Equity exposures	6,242	6,322	5,540	4,952	5,927	5,788	6,040	6,614	6,649
Other items	10,558	10,924	9,851	11,699	12,627	12,329	11,695	12,078	14,236
<b>Total standardised approach</b>	<b>59,532</b>	<b>57,367</b>	<b>49,197</b>	<b>49,790</b>	<b>45,562</b>	<b>44,682</b>	<b>42,312</b>	<b>44,758</b>	<b>47,217</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	36,888	44,240	39,876	39,823	28,562	23,968	19,375	20,335	18,772
Trading book exposures applying standardised approaches	9,331	9,535	7,251	10,829	8,830	7,241	5,614	7,427	7,784
Foreign exchange rate risk		5,238							
<b>Total market risk</b>	<b>46,219</b>	<b>59,014</b>	<b>47,128</b>	<b>50,652</b>	<b>37,393</b>	<b>31,210</b>	<b>24,989</b>	<b>27,762</b>	<b>26,556</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	50,032	50,403	50,452	50,391	52,134	52,464	53,381	54,781	54,963
Settlement risk	6	33	0	6	0	2	0	15	1
Credit value adjustment	12,634	13,396	12,309	10,170	11,724	10,857	10,407	11,766	9,574
Investment in insurance business	22,750	23,499	23,851	24,127	23,742	24,295	25,155	25,991	26,951
Other exposures	3,634	3,852	2,991	3,460	3,717	3,982	3,875	3,578	3,939
Additional risk exposure amount, Article 3 CRR <sup>1)</sup>				3,789				23	23
Additional risk exposure amount, Article 458 CRR <sup>2)</sup>	114,758	112,799	111,841	111,176	110,991	158,158	154,233	154,764	154,518
<b>Total other own funds requirements</b>	<b>203,814</b>	<b>203,982</b>	<b>201,444</b>	<b>203,119</b>	<b>202,309</b>	<b>249,757</b>	<b>247,051</b>	<b>250,918</b>	<b>249,968</b>
<b>Total</b>	<b>851,025</b>	<b>881,588</b>	<b>859,320</b>	<b>866,914</b>	<b>884,934</b>	<b>919,298</b>	<b>891,992</b>	<b>926,500</b>	<b>920,279</b>

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

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

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

SEK m	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
<b>Average risk-weight</b>									
Exposures to central governments or central banks	1.8%	1.9%	2.8%	2.4%	2.0%	2.1%	2.8%	2.3%	2.1%
Institutions	22.4%	22.1%	24.9%	22.7%	21.9%	21.3%	20.8%	21.0%	22.1%
Corporates	27.4%	27.3%	27.3%	27.3%	27.8%	27.7%	28.4%	28.5%	28.6%
Retail exposures	9.3%	9.4%	9.3%	9.3%	10.1%	10.2%	10.3%	10.4%	10.4%
<i>of which secured by immovable property</i>	6.7%	6.8%	6.8%	6.9%	7.7%	7.8%	7.9%	8.0%	8.1%
<i>of which retail SME</i>	52.5%	53.9%	51.0%	51.0%	53.3%	54.7%	56.9%	56.7%	56.4%
<i>of which other retail exposures</i>	28.5%	27.9%	28.0%	28.0%	26.5%	26.6%	26.2%	26.0%	25.9%
Securitisation positions	17.1%	16.8%	16.9%	16.3%	16.4%	16.2%	16.7%	16.7%	16.9%

## Risk exposure amount development

SEK bn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Start of quarter</b>	<b>828</b>	<b>851</b>	<b>882</b>	<b>859</b>	<b>867</b>	<b>885</b>	<b>919</b>	<b>892</b>	<b>926</b>
Underlying credit risk change	20	17	-9	2	30	-6	-20	29	-5
<i>of which asset size</i>	2	13	-3	3	10	6	1	14	3
<i>of which asset quality</i>	-4	-6	-6	-3	1	-6	-1	-3	-2
<i>of which foreign exchange movements</i>	22	9	0	2	19	-7	-21	18	-5
Underlying market and operational risk changes	2	14	-13	1	-10	-7	-6	6	-3
Model updates, methodology and policy <sup>1)</sup>	0	0	0	4	-3	47	-2	0	2
<b>End of quarter</b>	<b>851</b>	<b>882</b>	<b>859</b>	<b>867</b>	<b>885</b>	<b>919</b>	<b>892</b>	<b>926</b>	<b>920</b>

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

The total risk exposure amount (REA) decreased by SEK 6bn during the second quarter 2024. Underlying credit risk REA decreased by SEK 5bn due to foreign exchange movements, while one

## Available distributable income

SEK m	30 Jun 2022	30 Sept 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Available Distributable Income (ADI) <sup>1)</sup>	100,190	104,104	111,371	119,871	112,540	118,687	124,370	110,936	115,637

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

**Outstanding subordinated debt**  
30 Jun 2024

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

**MREL composition**

SEK m	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
<b>Own funds</b>	<b>187,414</b>	<b>190,304</b>	<b>193,025</b>	<b>196,362</b>	<b>201,976</b>	<b>200,889</b>	<b>199,688</b>	<b>211,068</b>	<b>209,736</b>
Common Equity Tier 1 capital	158,539	159,890	162,956	166,144	170,757	173,736	170,364	175,004	174,743
Additional Tier 1 capital	14,387	15,586	14,561	14,471	15,084	15,269	14,045	14,958	14,551
Tier 2 capital	14,488	14,828	15,508	15,747	16,135	11,884	15,279	21,106	20,442
<b>Eligible liabilities</b>	<b>119,572</b>	<b>114,561</b>	<b>135,327</b>	<b>147,560</b>	<b>204,027</b>	<b>181,850</b>	<b>179,463</b>	<b>205,580</b>	<b>185,823</b>
Senior preferred	77,253	66,643	75,315	75,528	128,954	108,198	102,803	118,190	99,601
Senior non-preferred	42,319	47,918	60,012	72,032	75,074	73,652	76,660	87,390	86,221
<b>Total risk exposure amount (TREA)</b>	<b>851,025</b>	<b>881,588</b>	<b>859,320</b>	<b>866,914</b>	<b>884,934</b>	<b>919,298</b>	<b>891,992</b>	<b>926,500</b>	<b>920,279</b>
<b>Own funds and eligible liabilities as % of TREA</b>	<b>36.1%</b>	<b>34.6%</b>	<b>38.2%</b>	<b>39.7%</b>	<b>45.9%</b>	<b>41.6%</b>	<b>42.5%</b>	<b>45.0%</b>	<b>43.0%</b>
<b>MREL requirement <sup>1)</sup></b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>23.6%</b>
<b>Combined buffer requirement (CBR)</b>	<b>6.6%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>
<b>MREL buffer <sup>2)</sup></b>	<b>9.8%</b>	<b>7.8%</b>	<b>11.2%</b>	<b>8.6%</b>	<b>14.3%</b>	<b>10.0%</b>	<b>10.8%</b>	<b>13.3%</b>	<b>11.3%</b>
<b>Own funds and subordinated liabilities as % of TREA</b>	<b>27.0%</b>	<b>27.0%</b>	<b>29.4%</b>	<b>31.0%</b>	<b>31.3%</b>	<b>29.9%</b>	<b>31.0%</b>	<b>32.2%</b>	<b>32.2%</b>
<b>Subordination requirement <sup>1)</sup></b>	<b>23.5%</b>	<b>23.1%</b>	<b>13.5%</b>	<b>24.5%</b>	<b>25.5%</b>	<b>16.8%</b>	<b>16.8%</b>	<b>20.5%</b>	<b>20.5%</b>
<b>Combined buffer requirement (CBR)</b>	<b>N/A</b>	<b>N/A</b>	<b>7.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.0%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>
<b>Subordination buffer <sup>3)</sup></b>	<b>3.5%</b>	<b>3.9%</b>	<b>8.5%</b>	<b>6.5%</b>	<b>5.8%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>11.7%</b>	<b>11.7%</b>

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

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

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

## Credit portfolio

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

SEB Group	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Lending	1,872	1,925	1,920	1,936	1,989	1,962	1,908	1,954	1,947
Contingent liabilities	858	860	916	942	972	983	943	978	958
Derivative instruments	154	183	138	122	148	137	120	137	128
Collateral margin	77	77	79	69	57	52	56	56	49
Repos	30	52	34	14	10	9	13	8	7
<b>Total credit portfolio</b>	<b>2,992</b>	<b>3,097</b>	<b>3,086</b>	<b>3,083</b>	<b>3,177</b>	<b>3,143</b>	<b>3,040</b>	<b>3,133</b>	<b>3,088</b>

### Credit portfolio by industry and geography

#### SEB Group, 30 Jun 2024

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>93,029</b>	<b>11,884</b>	<b>1,437</b>	<b>11,728</b>	<b>10,416</b>	<b>128,494</b>
Finance and insurance	214,725	47,294	1,579	76,967	3,845	344,412
Wholesale and retail	66,036	37,562	30,078	19,888	7,288	160,852
Transportation	20,329	23,491	9,741	9,234	509	63,304
Shipping	16,264	33,695	787	9,283	7,749	67,777
Business and household services	176,829	71,396	14,532	113,415	11,112	387,284
Construction	22,966	7,956	6,021	5,457	2,828	45,228
Manufacturing	117,135	117,371	16,749	78,041	14,892	344,187
Agriculture, forestry and fishing	22,344	10,187	10,919	1,875	836	46,160
Mining, oil and gas extraction	4,873	12,466	333	324	2,146	20,142
Electricity, gas and water supply	47,351	81,619	19,821	50,704	593	200,087
Other	23,787	-301	850	102	3,984	28,422
<b>Corporates</b>	<b>732,639</b>	<b>442,735</b>	<b>111,410</b>	<b>365,290</b>	<b>55,782</b>	<b>1,707,856</b>
Commercial real estate management	130,577	50,855	30,196	4,900	478	217,006
Residential real estate management	139,109	3,142		1,402	144	143,797
<b>Real estate management</b>	<b>269,687</b>	<b>53,996</b>	<b>30,196</b>	<b>6,303</b>	<b>622</b>	<b>360,804</b>
<b>Housing co-operative associations</b>	<b>62,546</b>	<b>880</b>				<b>63,426</b>
<b>Public administration</b>	<b>38,317</b>	<b>4,105</b>	<b>8,081</b>	<b>5,304</b>	<b>1,497</b>	<b>57,304</b>
Household mortgages	591,126	578	87,254		6,716	685,674
Other	46,524	24,269	11,590		2,408	84,792
<b>Households</b>	<b>637,650</b>	<b>24,847</b>	<b>98,844</b>		<b>9,124</b>	<b>770,465</b>
<b>Credit portfolio</b>	<b>1,833,869</b>	<b>538,448</b>	<b>249,967</b>	<b>388,624</b>	<b>77,441</b>	<b>3,088,349</b>

#### SEB Group, 31 Mar 2024

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

## Credit portfolio by industry and geography\*

	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK bn	2022	2022	2022	2023	2023	2023	2023	2024	2024
<b>Banks</b>	<b>130</b>	<b>145</b>	<b>127</b>	<b>128</b>	<b>135</b>	<b>131</b>	<b>114</b>	<b>134</b>	<b>128</b>
<b>Corporates</b>	<b>1,589</b>	<b>1,668</b>	<b>1,687</b>	<b>1,691</b>	<b>1,765</b>	<b>1,748</b>	<b>1,675</b>	<b>1,739</b>	<b>1,708</b>
Sweden	755	790	775	776	801	769	743	753	733
Other Nordic countries	392	412	432	426	436	447	428	447	443
Baltic countries	89	92	99	102	111	110	106	111	111
Germany, UK	298	317	327	332	364	366	348	376	365
Other	56	57	55	56	54	55	50	52	56
<b>Commercial real estate management</b>	<b>197</b>	<b>198</b>	<b>209</b>	<b>214</b>	<b>220</b>	<b>217</b>	<b>216</b>	<b>221</b>	<b>217</b>
Sweden	122	125	127	131	131	129	129	129	131
Other Nordic countries	45	43	47	47	52	49	50	53	51
Baltic countries	25	27	28	29	30	31	30	31	30
Germany, UK	5	3	7	7	7	7	7	8	5
Other	0	0	0	0	0	1	1	1	0
<b>Residential real estate management</b>	<b>145</b>	<b>145</b>	<b>146</b>	<b>147</b>	<b>147</b>	<b>147</b>	<b>148</b>	<b>147</b>	<b>144</b>
Sweden	143	141	140	140	141	141	143	141	139
Other Nordic countries	2	2	3	5	3	3	3	3	3
Baltic countries									
Germany, UK	0	1	2	2	2	3	3	3	1
Other	0	0	0	0	0	0	0	0	0
<b>Housing co-operative associations</b>	<b>73</b>	<b>73</b>	<b>72</b>	<b>70</b>	<b>68</b>	<b>67</b>	<b>66</b>	<b>65</b>	<b>63</b>
Sweden	73	73	71	70	68	67	66	64	63
<b>Public administration</b>	<b>81</b>	<b>105</b>	<b>91</b>	<b>71</b>	<b>70</b>	<b>64</b>	<b>65</b>	<b>61</b>	<b>57</b>
<b>Household mortgages</b>	<b>689</b>	<b>679</b>	<b>671</b>	<b>678</b>	<b>685</b>	<b>683</b>	<b>670</b>	<b>680</b>	<b>686</b>
Sweden	606	594	583	589	591	590	580	585	591
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	76	78	81	82	87	86	83	87	87
Germany, UK									
Other	6	6	6	6	7	6	6	7	7
<b>Household other</b>	<b>87</b>	<b>85</b>	<b>85</b>	<b>83</b>	<b>86</b>	<b>88</b>	<b>85</b>	<b>87</b>	<b>85</b>
Sweden	48	47	46	46	47	48	47	47	47
Other Nordic countries	26	25	26	25	25	26	25	25	24
Baltic countries	10	10	10	10	12	11	11	12	12
Germany, UK			0						
Other	3	2	2	2	2	3	3	3	2
<b>Total credit portfolio</b>	<b>2,992</b>	<b>3,097</b>	<b>3,086</b>	<b>3,083</b>	<b>3,177</b>	<b>3,143</b>	<b>3,040</b>	<b>3,133</b>	<b>3,088</b>

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

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

	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK bn	2022	2022	2022	2023	2023	2023	2023	2024	2024
<b>Corporates</b>	<b>1,589</b>	<b>1,668</b>	<b>1,687</b>	<b>1,691</b>	<b>1,765</b>	<b>1,748</b>	<b>1,675</b>	<b>1,739</b>	<b>1,708</b>
LC&FI	1,304	1,377	1,390	1,389	1,446	1,431	1,365	1,416	1,383
C&PC	161	162	162	161	163	159	157	161	163
PWM&FO	26	27	27	29	35	37	37	42	41
Baltic	89	93	100	104	114	112	108	113	114
Other	9	8	8	7	7	8	7	8	7
<b>Commercial real estate management</b>	<b>197</b>	<b>198</b>	<b>209</b>	<b>214</b>	<b>220</b>	<b>217</b>	<b>216</b>	<b>221</b>	<b>217</b>
LC&FI	112	114	125	129	133	127	127	131	127
C&PC	52	50	49	50	51	53	53	52	52
PWM&FO	6	6	6	6	6	7	6	8	8
Baltic	25	27	28	29	30	31	30	31	30
Other	1	1							
<b>Residential real estate management</b>	<b>145</b>	<b>145</b>	<b>146</b>	<b>147</b>	<b>147</b>	<b>147</b>	<b>148</b>	<b>147</b>	<b>144</b>
LC&FI	40	37	36	36	36	36	37	36	34
C&PC	88	91	92	91	93	92	93	92	91
PWM&FO	17	17	17	20	18	18	18	19	19
Other									

## Lending portfolio by industry and geography\*

### SEB Group, 30 Jun 2024

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>16,350</b>	<b>2,705</b>	<b>381</b>	<b>7,278</b>	<b>6,813</b>	<b>33,527</b>
Finance and insurance	103,789	14,429	850	37,201	3,129	159,399
Wholesale and retail	37,386	23,733	18,394	5,878	2,872	88,262
Transportation	12,975	8,416	7,151	1,819		30,361
Shipping	11,635	25,798	355	4,585	6,041	48,414
Business and household services	101,240	39,833	8,940	54,291	8,772	213,075
Construction	12,759	2,533	2,431	336	25	18,085
Manufacturing	44,730	42,017	10,379	12,245	8,473	117,845
Agriculture, forestry and fishing	20,209	6,317	9,766	437	834	37,562
Mining, oil and gas extraction	240	1,943	249	268	11	2,711
Electricity, gas and water supply	18,448	47,412	9,046	18,448	64	93,417
Other	12,594	-604	650	67	2,118	14,824
<b>Corporates</b>	<b>376,005</b>	<b>211,827</b>	<b>68,210</b>	<b>135,575</b>	<b>32,339</b>	<b>823,956</b>
Commercial real estate management	110,939	46,172	28,813	4,839	451	191,214
Residential real estate management	130,281	2,562		1,402	138	134,383
<b>Real estate management</b>	<b>241,220</b>	<b>48,734</b>	<b>28,813</b>	<b>6,242</b>	<b>590</b>	<b>325,598</b>
<b>Housing co-operative associations</b>	<b>60,389</b>	<b>879</b>				<b>61,267</b>
<b>Public Administration</b>	<b>5,236</b>	<b>2,013</b>	<b>6,579</b>	<b>4,642</b>	<b>1,479</b>	<b>19,949</b>
Household mortgage	545,376	578	85,700		6,686	638,339
Other	25,246	7,658	9,444		1,766	44,113
<b>Households</b>	<b>570,622</b>	<b>8,235</b>	<b>95,144</b>		<b>8,451</b>	<b>682,452</b>
<b>Lending portfolio</b>	<b>1,269,822</b>	<b>274,392</b>	<b>199,127</b>	<b>153,736</b>	<b>49,672</b>	<b>1,946,749</b>
Collateral margin, to the public and credit institutions						82,200
Reverse repos, to the public and credit institutions						257,132
ECL allowances						-6,870
<b>Loans, credit institutions &amp; to the public</b>						<b>2,279,211</b>

### SEB Group, 31 Mar 2024

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>19,587</b>	<b>2,428</b>	<b>443</b>	<b>7,044</b>	<b>6,596</b>	<b>36,098</b>
Finance and insurance	100,354	15,657	773	36,895	2,411	156,089
Wholesale and retail	36,045	23,725	18,564	5,415	2,627	86,377
Transportation	13,242	10,597	7,299	2,379		33,518
Shipping	10,651	29,141	365	5,466	5,790	51,413
Business and household services	97,528	41,084	9,098	58,618	8,524	214,851
Construction	12,034	2,561	2,394	727	40	17,756
Manufacturing	47,633	44,326	10,261	11,410	5,568	119,197
Agriculture, forestry and fishing	20,231	6,168	9,794	483	840	37,516
Mining, oil and gas extraction	264	2,870	227	271	12	3,644
Electricity, gas and water supply	19,017	48,057	7,770	17,473	147	92,464
Other	12,307	-582	672	103	2,042	14,542
<b>Corporates</b>	<b>369,307</b>	<b>223,604</b>	<b>67,217</b>	<b>139,240</b>	<b>28,001</b>	<b>827,368</b>
Commercial real estate management	109,405	43,565	29,045	6,471	557	189,043
Residential real estate management	132,281	2,588		2,626	168	137,663
<b>Real Estate Management</b>	<b>241,686</b>	<b>46,153</b>	<b>29,045</b>	<b>9,097</b>	<b>725</b>	<b>326,706</b>
<b>Housing co-operative associations</b>	<b>61,788</b>	<b>897</b>				<b>62,686</b>
<b>Public Administration</b>	<b>5,542</b>	<b>1,970</b>	<b>6,782</b>	<b>3,886</b>	<b>1,955</b>	<b>20,134</b>
Household mortgages	544,719	555	85,489		6,677	637,439
Other	25,089	7,575	9,380		1,825	43,868
<b>Households</b>	<b>569,808</b>	<b>8,129</b>	<b>94,869</b>		<b>8,501</b>	<b>681,307</b>
<b>Lending portfolio</b>	<b>1,267,718</b>	<b>283,181</b>	<b>198,356</b>	<b>159,267</b>	<b>45,777</b>	<b>1,954,298</b>
Collateral margin, to the public and credit institutions						90,501
Reverse repos, to the public and credit institutions						239,644
ECL allowances						-7,117
<b>Loans, credit institutions &amp; to the public</b>						<b>2,277,327</b>

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



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

SEK m	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Gross carrying amounts Stage 1	2,776,973	2,863,705	2,854,107	2,922,834	3,004,730	2,960,997	2,867,773	2,954,320	2,905,009
Gross carrying amounts Stage 2	83,331	87,770	84,508	80,138	85,865	87,289	91,414	97,704	99,393
Gross carrying amounts Stage 3	9,120	9,105	7,268	6,838	6,288	6,129	9,023	10,111	10,021
<b>Total</b>	<b>2,869,424</b>	<b>2,960,580</b>	<b>2,945,883</b>	<b>3,009,811</b>	<b>3,096,884</b>	<b>3,054,415</b>	<b>2,968,211</b>	<b>3,062,135</b>	<b>3,014,423</b>
ECL allowances Stage 1	-1,950	-2,310	-2,835	-2,757	-2,456	-2,266	-1,914	-1,860	-1,788
ECL allowances Stage 2	-1,592	-1,586	-1,665	-1,807	-2,108	-2,255	-2,455	-2,441	-2,303
ECL allowances Stage 3	-5,056	-5,106	-4,112	-3,770	-3,355	-3,193	-3,629	-3,766	-3,640
<b>Total</b>	<b>-8,598</b>	<b>-9,002</b>	<b>-8,613</b>	<b>-8,334</b>	<b>-7,918</b>	<b>-7,714</b>	<b>-7,999</b>	<b>-8,067</b>	<b>-7,730</b>
Net carrying amounts Stage 1	2,775,023	2,861,395	2,851,272	2,920,078	3,002,274	2,958,732	2,865,859	2,952,460	2,903,221
Net carrying amounts Stage 2	81,739	86,184	82,843	78,331	83,757	85,033	88,959	95,263	97,090
Net carrying amounts Stage 3	4,064	4,000	3,155	3,068	2,933	2,937	5,394	6,345	6,382
<b>Total</b>	<b>2,860,826</b>	<b>2,951,579</b>	<b>2,937,270</b>	<b>3,001,478</b>	<b>3,088,966</b>	<b>3,046,702</b>	<b>2,960,212</b>	<b>3,054,068</b>	<b>3,006,693</b>
Stage 3 loans/total loans, gross, %	0.43	0.41	0.33	0.30	0.28	0.27	0.37	0.35	0.33
Stage 3 loans/total loans, net %	0.19	0.18	0.14	0.13	0.13	0.12	0.20	0.18	0.18
ECL coverage ratio Stage 1, %	0.07	0.08	0.10	0.09	0.08	0.08	0.07	0.06	0.06
ECL coverage ratio Stage 2, %	1.91	1.81	1.97	2.25	2.46	2.58	2.69	2.50	2.32
ECL coverage ratio Stage 3, %	55.44	56.07	56.58	55.13	53.35	52.09	40.22	37.25	36.32
ECL coverage ratio, %	0.30	0.30	0.29	0.28	0.26	0.25	0.27	0.26	0.26

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

30 Jun 2024					ECL allowances				Net carrying amount
SEK m	Gross carrying amounts				Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total					
<b>Banks</b>	<b>90,209</b>	<b>1,782</b>	<b>12</b>	<b>92,003</b>	<b>-3</b>	<b>-3</b>	<b>-2</b>	<b>-8</b>	<b>91,995</b>
Finance and insurance	216,173	809	235	217,217	-41	-12	-180	-234	216,984
Wholesale and retail	83,603	4,131	694	88,427	-89	-117	-256	-462	87,965
Transportation	27,819	2,372	255	30,446	-25	-83	-18	-127	30,319
Shipping	47,798	393	218	48,408	-7	-3	-122	-132	48,276
Business and household services	205,980	11,655	1,489	219,124	-293	-565	-730	-1,588	217,536
Construction	16,883	1,197	114	18,194	-39	-41	-26	-106	18,088
Manufacturing	110,076	5,898	1,248	117,222	-78	-192	-1,075	-1,345	115,877
Agriculture, forestry and fishing	31,643	1,956	190	33,788	-21	-58	-11	-89	33,699
Mining, oil and gas extraction	1,893	765	0	2,659	-4	-106	-0	-111	2,548
Electricity, gas and water supply	92,176	2,401	255	94,833	-24	-125	-121	-270	94,562
Other	20,957	2,114	105	23,175	-38	-19	-13	-71	23,104
<b>Corporates</b>	<b>855,000</b>	<b>33,690</b>	<b>4,804</b>	<b>893,494</b>	<b>-659</b>	<b>-1,321</b>	<b>-2,553</b>	<b>-4,533</b>	<b>888,960</b>
Commercial real estate management	188,109	4,770	70	192,949	-465	-106	-19	-590	192,359
Residential real estate management	128,308	6,222	304	134,834	-121	-80	-64	-265	134,568
<b>Real Estate Management</b>	<b>316,417</b>	<b>10,992</b>	<b>374</b>	<b>327,783</b>	<b>-586</b>	<b>-187</b>	<b>-82</b>	<b>-855</b>	<b>326,927</b>
<b>Housing co-operative associations</b>	<b>57,308</b>	<b>3,917</b>	<b>54</b>	<b>61,279</b>	<b>-2</b>	<b>-100</b>	<b>-1</b>	<b>-103</b>	<b>61,176</b>
<b>Public Administration</b>	<b>22,872</b>	<b>445</b>	<b>12</b>	<b>23,329</b>	<b>-1</b>	<b>-0</b>	<b>-0</b>	<b>-2</b>	<b>23,326</b>
Household mortgages	605,456	32,018	865	638,339	-38	-219	-231	-489	637,851
Other	43,350	3,022	837	47,208	-219	-238	-424	-880	46,328
<b>Households</b>	<b>648,806</b>	<b>35,040</b>	<b>1,702</b>	<b>685,547</b>	<b>-257</b>	<b>-457</b>	<b>-655</b>	<b>-1,369</b>	<b>684,179</b>
<b>TOTAL</b>	<b>1,990,611</b>	<b>85,865</b>	<b>6,957</b>	<b>2,083,434</b>	<b>-1,508</b>	<b>-2,069</b>	<b>-3,294</b>	<b>-6,870</b>	<b>2,076,564</b>

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

**Debt instruments**  
30 Jun 2024

Credit risk exposure SEK 336bn						
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	46.0%	0.0%	32.7%	2.4%	2.6%	83.8%
AA	3.6%	0.0%	0.0%		1.5%	5.2%
A	3.5%	0.1%	0.0%	0.6%	0.3%	4.4%
BBB		0.1%			0.1%	0.2%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	4.7%	0.7%	0.0%	0.6%	0.5%	6.5%
<b>Grand Total</b>	<b>57.8%</b>	<b>0.9%</b>	<b>32.8%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>100.0%</b>

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	36.0%	0.3%	16.4%		0.2%	52.8%
Germany	1.1%	0.0%	0.1%		3.2%	4.4%
Denmark	2.4%	0.0%	12.0%		0.1%	14.5%
Norway	4.1%	0.5%	4.1%		0.7%	9.4%
Finland	2.4%	0.0%	0.1%		0.0%	2.5%
Baltics	3.5%					3.5%
US	1.5%				0.1%	1.6%
Luxembourg	1.9%			3.6%		5.5%
Europe, other	2.3%	0.0%	0.1%		0.7%	3.2%
Rest of World	2.6%	0.0%				2.6%
<b>Grand Total</b>	<b>57.8%</b>	<b>0.9%</b>	<b>32.8%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>100.0%</b>

Excluding derivative instruments.

**Market risk for trading book**

Value at Risk (99 per cent, ten days)	Jan-Jun 2024 Min	Jan-Jun 2024 Max	28 June 2024	Jan-Jun Average 2024	Jan-Jun Average 2023
SEK m					
Commodities	13.9	30.2	19.6	20.1	48.1
Credit spreads	59.2	95.4	69.4	76.3	88.0
Equities	5.2	55.3	16.2	15.5	24.3
FX	13.3	54.8	24.9	29.9	52.4
Inflation	11.5	13.3	12.1	12.5	N/A
Interest rates	69.7	183.7	83.0	130.2	250.2
Volatilities	6.6	21.6	9.7	10.9	25.8
Diversification			-139.6	-150.4	-195.6
<b>Total</b>	<b>94.0</b>	<b>202.2</b>	<b>95.4</b>	<b>144.9</b>	<b>293.2</b>

Swedish FSA approved VaR models for capital adequacy purposes.

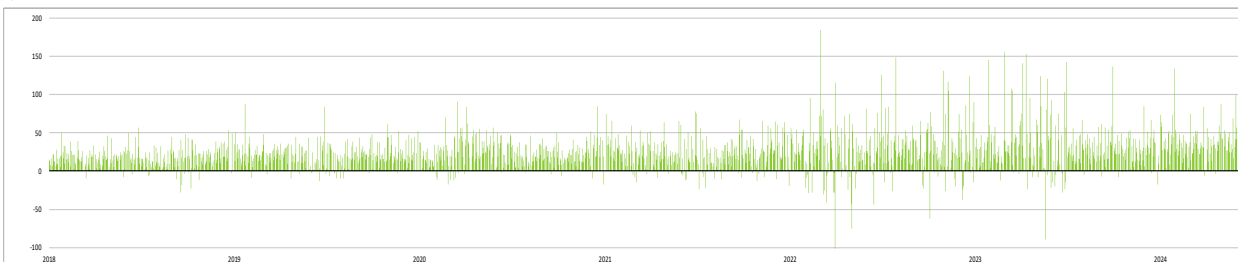
**Low risk trading orientation**

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

Daily trading income Jan 1, 2007 - Jun 28, 2024. 227 negative days out of 4,387 days. Average loss SEK 12m.

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

SEKm



## Assets under management

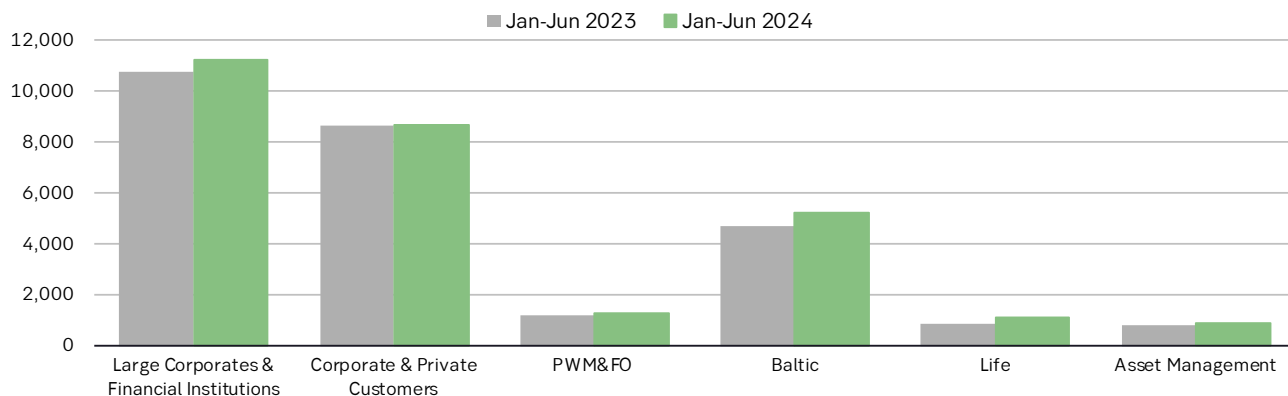
SEK bn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Jan-Jun 2024
<b>Assets under management, start of quarter</b>	<b>2,432</b>	<b>2,100</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,361</b>	<b>2,567</b>	<b>2,361</b>
Inflow	163	115	162	141	156	120	156	154	206	360
Outflow	-202	-137	-170	-151	-164	-111	-152	-149	-143	-292
<b>Net flows of which:</b>	<b>-39</b>	<b>-22</b>	<b>-8</b>	<b>-10</b>	<b>-7</b>	<b>9</b>	<b>4</b>	<b>5</b>	<b>63</b>	<b>68</b>
Equities	-9	-10	-14	2	9	-1	0	8	55	63
Fixed Income	-35	-5	2	-7	-16	7	4	0	5	5
Mixed	-5	-2	2	-1	-2	4	0	-2	-5	-7
Alternatives	10	-5	2	-4	3	-1	-1	-1	8	7
Life external	0					0	0	0	0	0
<b>Acquisition/disposal net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in value</b>	<b>-293</b>	<b>-60</b>	<b>113</b>	<b>107</b>	<b>57</b>	<b>-85</b>	<b>163</b>	<b>201</b>	<b>36</b>	<b>237</b>
<b>Assets under management, end of quarter</b>	<b>2,100</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>	<b>2,666</b>

Assets under management per asset class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Equities	60%	59%	60%	61%	63%	62%	64%	66%	67%
Fixed Income	18%	18%	18%	17%	16%	17%	16%	15%	15%
Mixed	13%	13%	13%	13%	12%	12%	12%	11%	11%
Alternatives	9%	10%	9%	9%	9%	9%	8%	8%	7%
<b>Assets under management, end of quarter</b>	<b>2,100</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>

## Profit before credit losses and imposed levies by segment

Jan – Jun 2023 vs. Jan – Jun 2024

SEK m



Jan - Jun 2024	LC&FI	C&PC	PWM&FO	Baltic	Life	AM
Business equity, SEK bn	82.5	47.9	5.0	18.0	5.4	2.5
Return on business equity, %	18.9	25.9	39.7	42.7	38.4	57.2
Cost / income ratio	0.34	0.33	0.44	0.22	0.43	0.46
Net ECL level, %	0.03	0.02	-0.10	-0.16	N/A	N/A
Loans to the public*, SEK bn	759	864	81	200	N/A	N/A
Deposits from the public*, SEK bn	822	433	146	251	N/A	N/A
Tax rate, %	23.0	23.0	23.0	18.0	7.0	22.0

\* Excluding repos and collateral margin.

Jan - Jun 2023	LC&FI	C&PC	PWM&FO	Baltic	Life	AM
Business equity, SEK bn	81.4	47.0	3.9	16.4	5.4	2.5
Return on business equity, %	19.1	25.1	44.5	46.2	30.4	51.7
Cost / income ratio	0.34	0.31	0.44	0.22	0.47	0.46
Net ECL level, %	-0.02	0.08	0.01	0.04	N/A	N/A
Loans to the public*, SEK bn	808	871	77	196	N/A	N/A
Deposits from the public*, SEK bn	754	459	142	252	N/A	N/A
Tax rate, %	23.0	23.0	23.0	15.0	7.0	22.0

\* Excluding repos and collateral margin.

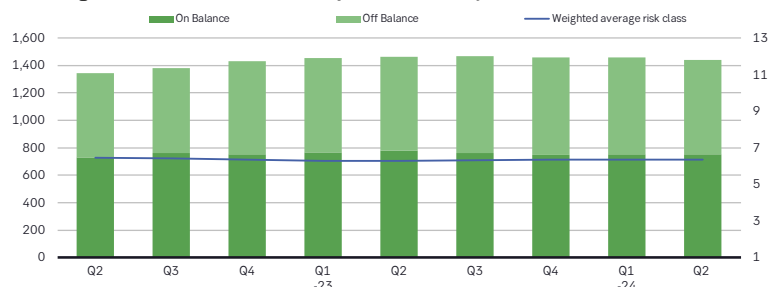
## Large Corporates & Financial Institutions

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	3,264	3,680	4,241	4,727	4,896	4,850	4,861	4,777	4,740
Net fee and commission income	2,007	1,719	1,886	1,802	1,952	1,692	1,879	1,878	2,023
Net financial income	961	1,134	1,732	1,300	1,496	1,130	1,241	1,688	1,800
Net other income	-28	-84	50	28	-12	-43	-7	98	37
<b>Total operating income</b>	<b>6,203</b>	<b>6,450</b>	<b>7,910</b>	<b>7,857</b>	<b>8,331</b>	<b>7,629</b>	<b>7,974</b>	<b>8,440</b>	<b>8,601</b>
Staff costs	1,132	1,108	1,153	1,156	1,170	1,206	1,213	1,244	1,230
Other expenses	1,383	1,375	1,486	1,552	1,541	1,555	1,631	1,649	1,687
Depreciation, amortisation and impairment of tangible and intangible assets	7	7	6	6	6	6	6	4	6
<b>Total operating expenses</b>	<b>2,522</b>	<b>2,489</b>	<b>2,645</b>	<b>2,714</b>	<b>2,717</b>	<b>2,768</b>	<b>2,851</b>	<b>2,897</b>	<b>2,923</b>
<b>Profit before credit losses and imposed levies</b>	<b>3,681</b>	<b>3,961</b>	<b>5,265</b>	<b>5,143</b>	<b>5,615</b>	<b>4,861</b>	<b>5,122</b>	<b>5,543</b>	<b>5,678</b>
Net expected credit losses	262	349	244	58	-190	38	476	70	166
Imposed levies	314	277	305	393	415	359	389	423	426
<b>Operating profit</b>	<b>3,105</b>	<b>3,334</b>	<b>4,716</b>	<b>4,692</b>	<b>5,390</b>	<b>4,464</b>	<b>4,257</b>	<b>5,050</b>	<b>5,086</b>
Cost/Income	0.41	0.39	0.33	0.35	0.33	0.36	0.36	0.34	0.34
Business equity, SEK bn	74.3	74.9	77.9	81.7	81.0	82.1	81.3	81.6	83.4
Return on business equity, per cent									
-isolated in the quarter	12.9	13.7	18.6	17.7	20.5	16.8	16.1	19.1	18.8
-accumulated in the period	12.6	13.0	14.5	17.7	19.1	18.3	17.8	19.1	18.9
Risk exposure amount, SEK bn	447	473	451	446	461	468	451	474	461
Loans to the public*, SEK bn	712	757	754	771	808	780	737	768	759
Deposits from the public*, SEK bn	783	728	644	725	754	755	711	782	822
FTEs, present	2,188	2,196	2,173	2,330	2,362	2,354	2,354	2,399	2,494

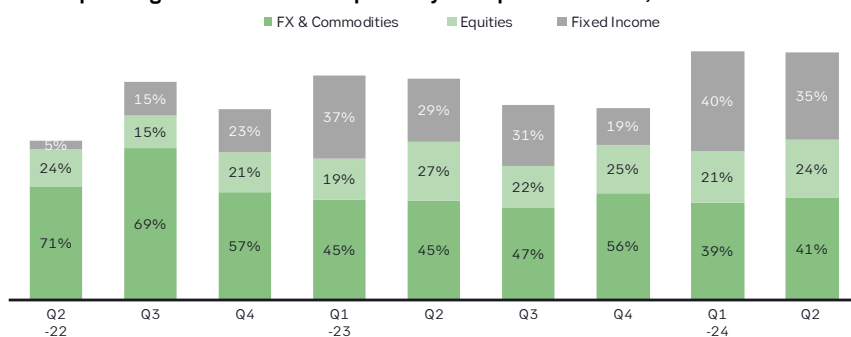
\* Excluding repos and collateral margin.

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



\* To Corporates and Real estate management.

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



## Corporate & Private Customers

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	2,878	3,721	4,902	4,912	4,904	5,090	5,091	5,071	4,857
Net fee and commission income	1,253	1,242	1,253	1,231	1,281	1,277	1,306	1,344	1,403
Net financial income	139	128	155	129	133	125	128	128	131
Net other income	6	3	5	2	5	4	5	9	6
<b>Total operating income</b>	<b>4,276</b>	<b>5,094</b>	<b>6,315</b>	<b>6,274</b>	<b>6,324</b>	<b>6,496</b>	<b>6,530</b>	<b>6,552</b>	<b>6,396</b>
Staff costs	735	736	762	767	809	804	810	859	852
Other expenses	1,030	1,064	1,232	1,143	1,185	1,143	1,325	1,245	1,272
Depreciation, amortisation and impairment of tangible and intangible assets	16	16	15	15	15	16	15	15	15
<b>Total operating expenses</b>	<b>1,782</b>	<b>1,816</b>	<b>2,009</b>	<b>1,925</b>	<b>2,009</b>	<b>1,963</b>	<b>2,149</b>	<b>2,118</b>	<b>2,139</b>
<b>Profit before credit losses and imposed levies</b>	<b>2,495</b>	<b>3,278</b>	<b>4,306</b>	<b>4,349</b>	<b>4,315</b>	<b>4,533</b>	<b>4,380</b>	<b>4,433</b>	<b>4,257</b>
Net expected credit losses	138	212	287	155	248	11	190	28	96
Imposed levies	208	227	216	300	314	163	259	257	257
<b>Operating profit</b>	<b>2,149</b>	<b>2,839</b>	<b>3,803</b>	<b>3,894</b>	<b>3,753</b>	<b>4,359</b>	<b>3,932</b>	<b>4,149</b>	<b>3,904</b>
Cost/Income	0.42	0.36	0.32	0.31	0.32	0.30	0.33	0.32	0.33
Business equity, SEK bn	45.2	44.9	44.6	46.8	47.2	47.0	46.7	47.8	48.0
Return on business equity, per cent									
-isolated in the quarter	14.6	19.5	26.2	25.6	24.5	28.6	25.9	26.7	25.1
-accumulated in the period	13.6	15.5	18.2	25.6	25.1	26.2	26.2	26.7	25.9
Risk exposure amount, SEK bn	227	226	224	224	225	249	246	246	247
Loans to the public*, SEK bn	874	877	871	869	871	869	865	862	864
Deposits from the public*, SEK bn	494	481	472	458	459	444	441	427	433
FTEs, present	3,243	3,356	3,369	3,400	3,514	3,483	3,477	3,435	3,453

\* Excluding repos and collateral margin.

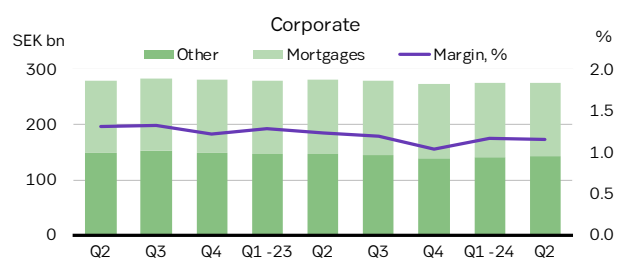
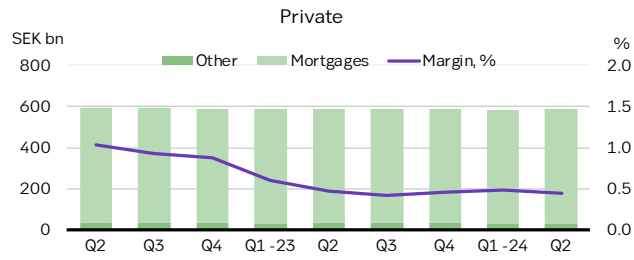
### Deposit breakdown, per cent of total deposits

	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
<b>Private</b>									
Transaction account	17%	17%	16%	15%	14%	14%	13%	13%	16%
Savings account	37%	37%	35%	34%	33%	33%	31%	31%	32%
Term account	2%	3%	5%	7%	10%	11%	13%	13%	13%
<b>Corporate</b>									
Transaction account	37%	37%	36%	32%	29%	27%	27%	26%	24%
Savings account	7%	6%	7%	9%	9%	9%	10%	10%	10%
Term account	0%	1%	2%	3%	5%	6%	6%	7%	6%
<b>Deposits from the public, SEK bn*</b>	<b>494</b>	<b>481</b>	<b>472</b>	<b>458</b>	<b>459</b>	<b>444</b>	<b>441</b>	<b>427</b>	<b>433</b>

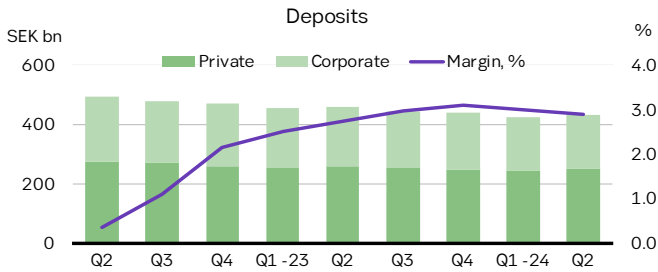
\* Excluding repos and collateral margin.

## Corporate & Private Customers

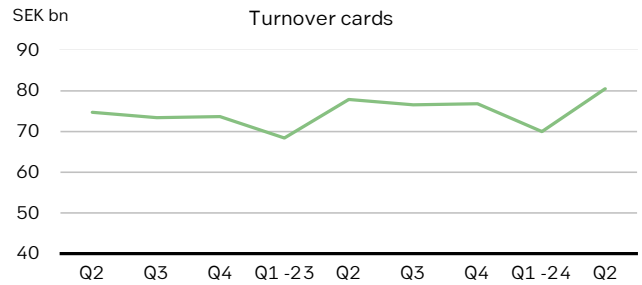
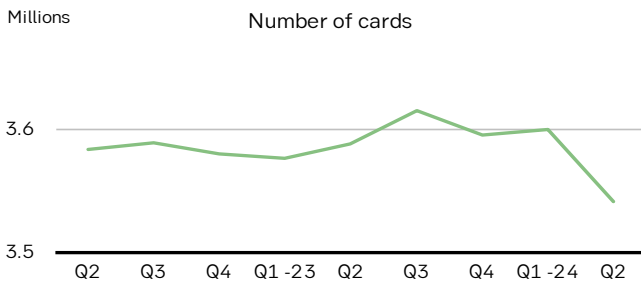
### Loans



### Deposits



### Cards





## Private Wealth Management & Family Office

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	287	498	657	670	696	727	704	703	694
Net fee and commission income	366	356	323	357	356	357	387	409	430
Net financial income	17	21	19	32	21	20	21	23	22
Net other income	1	2	-2	2	4	0	2	2	0
<b>Total operating income</b>	<b>672</b>	<b>877</b>	<b>997</b>	<b>1 060</b>	<b>1,077</b>	<b>1,105</b>	<b>1,114</b>	<b>1,137</b>	<b>1,147</b>
Staff costs	180	185	196	218	225	210	232	229	233
Other expenses	209	199	214	247	249	259	250	266	277
Depreciation, amortisation and impairment of tangible and intangible assets	1	1	1	1	1	1	1	1	1
<b>Total operating expenses</b>	<b>389</b>	<b>385</b>	<b>411</b>	<b>466</b>	<b>475</b>	<b>470</b>	<b>483</b>	<b>496</b>	<b>511</b>
<b>Profit before credit losses and imposed levies</b>	<b>283</b>	<b>492</b>	<b>587</b>	<b>594</b>	<b>602</b>	<b>635</b>	<b>631</b>	<b>641</b>	<b>636</b>
Net expected credit losses	10	-1	8	9	-5	-5	-3	-19	-30
Imposed levies	16	18	17	25	26	17	23	23	23
<b>Operating profit</b>	<b>256</b>	<b>475</b>	<b>562</b>	<b>560</b>	<b>581</b>	<b>623</b>	<b>611</b>	<b>636</b>	<b>643</b>
Cost/Income	0.58	0.44	0.41	0.44	0.44	0.43	0.43	0.44	0.45
Business equity, SEK bn	3.7	3.5	3.5	3.8	4.1	4.2	4.3	5.0	4.9
Return on business equity, per cent									
-isolated in the quarter	21.4	42.2	49.2	45.7	43.5	45.5	43.3	39.0	40.3
-accumulated in the period	22.3	28.8	33.9	45.7	44.5	44.9	44.5	39.0	39.7
Risk exposure amount, SEK bn	19	19	18	20	21	26	26	27	26
Loans to the public*, SEK bn	72	73	72	75	77	80	80	82	81
Deposits from the public*, SEK bn	141	143	136	130	142	144	142	141	146
FTEs, present	452	462	463	497	512	504	496	501	524
AUM, SEK bn	934	888	964	1,031	1,067	1,020	1,145	1,269	1,386

\* Excluding repos and collateral margin.

## Baltic

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	854	1,047	1,610	2,157	2,558	2,809	2,800	2,628	2,669
Net fee and commission income	455	467	485	462	505	506	522	477	514
Net financial income	49	240	267	128	223	164	85	204	194
Net other income	4	3	2	3	6	1	1	3	4
<b>Total operating income</b>	<b>1,362</b>	<b>1,758</b>	<b>2,365</b>	<b>2,750</b>	<b>3,292</b>	<b>3,480</b>	<b>3,408</b>	<b>3,312</b>	<b>3,380</b>
Staff costs	320	331	399	366	413	420	413	415	469
Other expenses	183	197	243	257	259	268	294	265	285
Depreciation, amortisation and impairment of tangible and intangible assets	21	21	133	19	20	20	19	20	21
<b>Total operating expenses</b>	<b>525</b>	<b>550</b>	<b>774</b>	<b>643</b>	<b>692</b>	<b>708</b>	<b>726</b>	<b>700</b>	<b>774</b>
<b>Profit before credit losses and imposed levies</b>	<b>837</b>	<b>1,208</b>	<b>1,590</b>	<b>2,107</b>	<b>2,600</b>	<b>2,773</b>	<b>2,683</b>	<b>2,612</b>	<b>2,606</b>
Net expected credit losses	-9	8	-15	51	-9	-62	13	-3	-185
Imposed levies	15	16	16	16	210	403	370	388	338
<b>Operating profit</b>	<b>832</b>	<b>1,184</b>	<b>1,590</b>	<b>2,040</b>	<b>2,399</b>	<b>2,432</b>	<b>2,299</b>	<b>2,228</b>	<b>2,454</b>
Cost/Income	0.39	0.31	0.33	0.23	0.21	0.20	0.21	0.21	0.23
Business equity, SEK bn	13.1	13.4	14.0	15.9	16.8	17.6	17.7	17.6	18.4
Return on business equity, per cent									
-isolated in the quarter	21.6	30.0	38.5	43.5	48.7	46.9	44.1	41.5	43.8
-accumulated in the period	22.6	25.1	28.6	43.5	46.2	46.4	45.8	41.5	42.7
Risk exposure amount, SEK bn	90	94	99	105	110	109	108	113	113
Loans to the public*, SEK bn	170	176	183	184	196	195	191	199	200
Deposits from the public*, SEK bn	211	220	243	242	252	246	248	259	251
FTEs, present	2,906	2,856	2,872	2,914	2,996	2,960	2,959	2,949	3,023

\* Excluding repos and collateral margin.

## Loan portfolio

### Baltic countries, EUR m

	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
EUR m	2022	2022	2022	2023	2023	2023	2023	2024	2024
<b>Estonia</b>	<b>6,288</b>	<b>6,495</b>	<b>6,572</b>	<b>6,573</b>	<b>6,643</b>	<b>6,686</b>	<b>6,770</b>	<b>6,846</b>	<b>6,926</b>
Corporates	1,959	2,045	2,061	1,968	1,997	1,979	2,011	2,002	2,036
Property management	879	930	937	1,005	1,003	1,017	988	1,047	1,057
Households	3,143	3,215	3,252	3,272	3,324	3,365	3,404	3,414	3,467
<i>w/o Mortgages</i>	<i>2,787</i>	<i>2,853</i>	<i>2,894</i>	<i>2,915</i>	<i>2,959</i>	<i>2,993</i>	<i>3,028</i>	<i>3,042</i>	<i>3,090</i>
<i>w/o Other consumer lending</i>	<i>355</i>	<i>362</i>	<i>358</i>	<i>357</i>	<i>365</i>	<i>372</i>	<i>375</i>	<i>372</i>	<i>367</i>
Public administration	299	299	318	315	311	319	366	368	357
Banks	9	6	4	13	7	7	2	16	10
<b>Latvia</b>	<b>3,063</b>	<b>3,147</b>	<b>3,213</b>	<b>3,214</b>	<b>3,226</b>	<b>3,278</b>	<b>3,328</b>	<b>3,338</b>	<b>3,370</b>
Corporates	1,341	1,400	1,404	1,410	1,382	1,413	1,430	1,450	1,480
Property management	505	523	559	542	575	582	609	602	596
Households	1,147	1,162	1,174	1,172	1,185	1,201	1,207	1,206	1,222
<i>w/o Mortgages</i>	<i>975</i>	<i>990</i>	<i>1,002</i>	<i>999</i>	<i>1,009</i>	<i>1,022</i>	<i>1,029</i>	<i>1,027</i>	<i>1,042</i>
<i>w/o Other consumer lending</i>	<i>172</i>	<i>172</i>	<i>172</i>	<i>173</i>	<i>176</i>	<i>179</i>	<i>178</i>	<i>178</i>	<i>179</i>
Public administration	56	57	67	82	81	81	79	75	68
Banks	14	4	9	8	3	2	4	5	5
<b>Lithuania</b>	<b>6,590</b>	<b>6,669</b>	<b>6,734</b>	<b>6,659</b>	<b>6,790</b>	<b>6,981</b>	<b>7,027</b>	<b>7,024</b>	<b>7,238</b>
Corporates	2,356	2,340	2,332	2,261	2,394	2,502	2,455	2,379	2,490
Property management	816	841	847	811	758	785	823	871	885
Households	3,295	3,346	3,412	3,455	3,505	3,547	3,584	3,611	3,689
<i>w/o Mortgages</i>	<i>3,078</i>	<i>3,122</i>	<i>3,188</i>	<i>3,225</i>	<i>3,261</i>	<i>3,294</i>	<i>3,328</i>	<i>3,347</i>	<i>3,414</i>
<i>w/o Other consumer lending</i>	<i>218</i>	<i>224</i>	<i>223</i>	<i>230</i>	<i>243</i>	<i>252</i>	<i>256</i>	<i>264</i>	<i>275</i>
Public administration	112	116	128	124	124	131	157	146	155
Banks	10	26	15	9	9	16	8	17	19

Deposit breakdown, per cent of total deposits

Baltic Estonia

<b>Private</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>
Transaction account	37%	36%	35%	34%	32%	30%	28%	28%	28%
Savings account	4%	4%	4%	4%	4%	4%	4%	4%	4%
Term account	2%	2%	3%	4%	6%	9%	11%	11%	12%
<b>Corporate</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>
Transaction account	56%	56%	55%	51%	50%	47%	44%	43%	43%
Savings account	0%	0%	0%	0%	0%	0%	0%	0%	0%
Term account	1%	2%	3%	7%	8%	11%	14%	14%	13%
<b>Deposits from the public, EUR bn*</b>	6.1	6.1	6.1	6.2	6.2	6.1	6.2	6.4	6.4

Baltic Latvia

<b>Private</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>
Transaction account	46%	44%	43%	42%	41%	38%	36%	35%	36%
Savings account	11%	10%	10%	9%	10%	11%	11%	11%	11%
Term account	0%	0%	0%	1%	2%	4%	5%	5%	6%
<b>Corporate</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>
Transaction account	43%	44%	44%	45%	43%	41%	41%	38%	39%
Savings account	0%	0%	0%	0%	0%	1%	1%	2%	2%
Term account	0%	1%	3%	3%	3%	6%	6%	9%	6%
<b>Deposits from the public, EUR bn*</b>	4.0	4.0	4.2	4.4	4.4	4.4	4.4	4.5	4.6

Baltic Lithuania

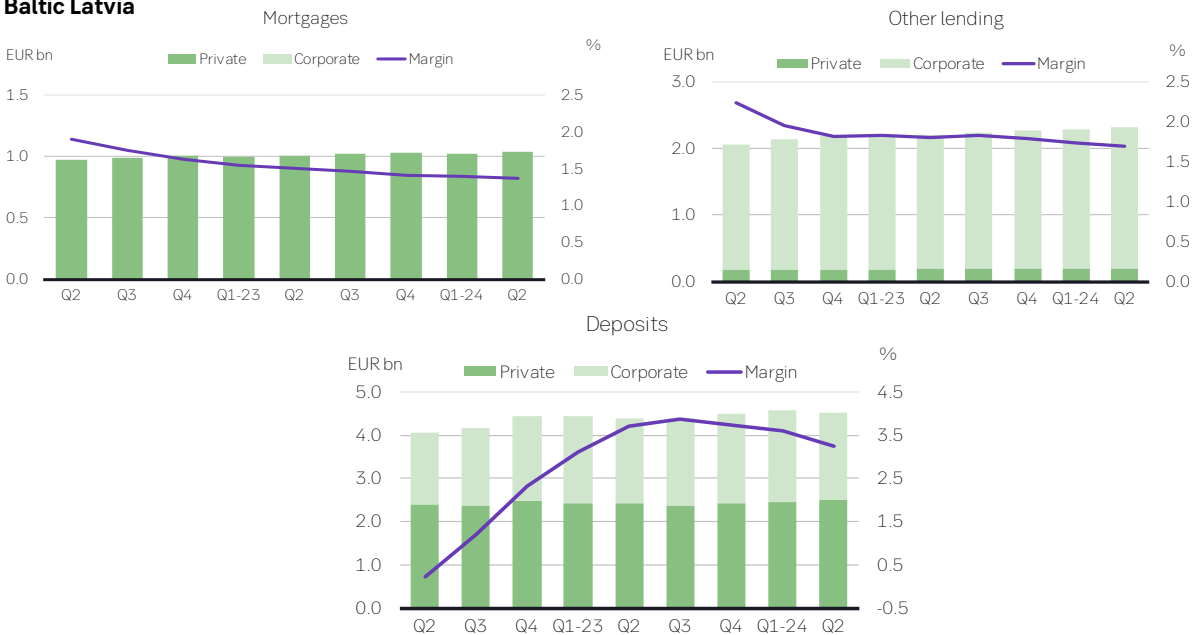
<b>Private</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>
Transaction account	52%	50%	47%	45%	40%	37%	35%	32%	35%
Savings account	3%	3%	3%	3%	6%	7%	7%	8%	9%
Term account	4%	3%	3%	5%	9%	11%	12%	14%	14%
<b>Corporate</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>
Transaction account	41%	42%	46%	45%	42%	41%	41%	40%	36%
Savings account	0%	0%	0%	0%	0%	0%	0%	1%	1%
Term account	0%	2%	1%	2%	4%	5%	5%	6%	7%
<b>Deposits from the public, EUR bn*</b>	9.5	10.0	11.3	10.9	10.8	10.9	11.6	11.5	11.1

\* Excluding repos and collateral margin.

**Volumes**  
**Baltic Estonia**



**Baltic Latvia**



**Baltic Lithuania**



## Life

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	-5	-10	-17	-37	-44	-40	-43	-50	-55
Net fee and commission income	586	626	645	639	605	651	619	646	660
Net financial income	121	215	254	241	252	363	425	367	341
Net other income	-2	4	-1	4	6	-3	-12	5	18
<b>Total operating income</b>	<b>699</b>	<b>836</b>	<b>882</b>	<b>847</b>	<b>818</b>	<b>971</b>	<b>989</b>	<b>968</b>	<b>964</b>
Staff costs	182	182	187	195	207	199	204	208	209
Other expenses	162	170	199	188	185	186	207	188	200
Depreciation, amortisation and impairment of tangible and intangible assets	5	5	6	7	7	9	9	9	9
<b>Total operating expenses</b>	<b>349</b>	<b>357</b>	<b>392</b>	<b>390</b>	<b>399</b>	<b>394</b>	<b>421</b>	<b>405</b>	<b>418</b>
<b>Profit before credit losses and imposed levies</b>	<b>350</b>	<b>479</b>	<b>490</b>	<b>456</b>	<b>419</b>	<b>577</b>	<b>568</b>	<b>563</b>	<b>546</b>
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies									
<b>Operating profit</b>	<b>350</b>	<b>479</b>	<b>489</b>	<b>456</b>	<b>419</b>	<b>577</b>	<b>568</b>	<b>563</b>	<b>546</b>
Cost/Income	0.50	0.43	0.44	0.46	0.49	0.41	0.43	0.42	0.43
Business equity, SEK bn	5.2	5.2	5.2	5.4	5.3	5.3	5.4	5.4	5.4
Return on business equity, per cent									
-isolated in the quarter	25.1	34.3	34.8	31.5	29.2	40.2	39.4	38.8	37.9
-accumulated in the period	28.9	30.7	31.7	31.5	30.4	33.6	35.1	38.8	38.4
FTEs, present	855	864	868	902	917	917	903	899	888

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

## Premium income and assets under management

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2022	2023	2023	2023	2023	2024	2024
<b>Premium income: SEK m</b>									
<b>Sweden and International</b>	<b>10,210</b>	<b>9,051</b>	<b>8,658</b>	<b>11,164</b>	<b>9,165</b>	<b>9,836</b>	<b>8,855</b>	<b>12,333</b>	<b>11,547</b>
Traditional life and sickness/health insurance	1,258	967	943	1,115	1,154	980	667	707	638
Unit-linked and Portfolio Bond	7,360	6,491	6,081	7,792	6,099	6,851	6,196	9,355	8,524
Other saving products	1,592	1,592	1,635	2,257	1,912	2,004	1,992	2,270	2,385
<b>SEB Life &amp; Pension Sweden</b>	<b>4,040</b>	<b>3,579</b>	<b>3,724</b>	<b>4,698</b>	<b>4,374</b>	<b>4,168</b>	<b>4,042</b>	<b>4,757</b>	<b>5,165</b>
Traditional life and sickness/health insurance	1,161	870	834	1,021	1,054	879	561	609	535
Unit-linked and Portfolio Bond	2,879	2,710	2,890	3,677	3,320	3,289	3,481	4,148	4,630
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>6,170</b>	<b>5,471</b>	<b>4,934</b>	<b>6,466</b>	<b>4,791</b>	<b>5,668</b>	<b>4,814</b>	<b>7,576</b>	<b>6,382</b>
Traditional life and sickness/health insurance	96	98	108	93	100	102	106	99	103
Unit-linked and Portfolio Bond	4,481	3,782	3,191	4,115	2,779	3,562	2,715	5,207	3,894
Other saving products	1,592	1,592	1,635	2,257	1,912	2,004	1,992	2,270	2,385
<b>Other non-consolidated business</b>									
Gamla Liv	92	76	98	82	82	79	103	79	79
<b>Assets under management, SEK bn:</b>									
<b>Sweden and International</b>	<b>424.5</b>	<b>418.7</b>	<b>433.3</b>	<b>450.8</b>	<b>476.8</b>	<b>464.2</b>	<b>482.0</b>	<b>525.9</b>	<b>535.8</b>
Traditional life and sickness/health insurance	31.4	30.3	30.8	31.6	32.3	32.4	33.8	34.0	34.3
Unit-linked and Portfolio Bond	351.4	345.9	358.0	371.6	392.0	379.6	394.2	431.4	439.3
Other saving products	41.7	42.4	44.5	47.6	52.5	52.2	54.1	60.5	62.2
<b>SEB Life &amp; Pension Sweden</b>	<b>271.4</b>	<b>267.5</b>	<b>275.9</b>	<b>289.0</b>	<b>303.4</b>	<b>292.1</b>	<b>306.5</b>	<b>333.2</b>	<b>338.4</b>
Traditional life and sickness/health insurance	29.7	28.7	29.2	30.1	30.7	31.0	32.4	32.7	32.9
Unit-linked and Portfolio Bond	241.7	238.8	246.7	258.9	272.7	261.2	274.1	300.5	305.5
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>153.1</b>	<b>151.2</b>	<b>157.4</b>	<b>161.9</b>	<b>173.4</b>	<b>172.1</b>	<b>175.6</b>	<b>192.7</b>	<b>197.4</b>
Traditional life and sickness/health insurance	1.7	1.6	1.6	1.5	1.6	1.4	1.4	1.4	1.3
Unit-linked and Portfolio Bond	109.7	107.2	111.3	112.7	119.3	118.4	120.1	130.9	133.8
Other saving products	41.7	42.4	44.5	47.6	52.5	52.2	54.1	60.5	62.2
<b>Other non-consolidated business</b>									
Gamla Liv	180.7	180.3	177.4	174.9	173.0	170.8	170.1	171.6	169.6

### Gamla Livförsäkringsaktiebolaget

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

## Asset Management

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	-2	9	15	20	27	33	47	29	11
Net fee and commission income	805	755	744	759	700	741	749	801	803
Net financial income	13	15	9	16	17	-8	-10	28	-9
Net other income	1	1	0	0		0	2	0	0
<b>Total operating income</b>	<b>817</b>	<b>779</b>	<b>769</b>	<b>795</b>	<b>744</b>	<b>766</b>	<b>788</b>	<b>858</b>	<b>804</b>
Staff costs	144	141	159	145	151	153	161	153	158
Other expenses	191	193	220	203	198	196	207	222	224
Depreciation, amortisation and impairment of tangible and intangible assets	3	3	3	3	3	3	3	3	3
<b>Total operating expenses</b>	<b>337</b>	<b>336</b>	<b>382</b>	<b>350</b>	<b>351</b>	<b>351</b>	<b>370</b>	<b>378</b>	<b>385</b>
<b>Profit before credit losses and imposed levies</b>	<b>480</b>	<b>443</b>	<b>388</b>	<b>445</b>	<b>393</b>	<b>414</b>	<b>418</b>	<b>480</b>	<b>419</b>
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies	0	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>480</b>	<b>443</b>	<b>387</b>	<b>444</b>	<b>393</b>	<b>414</b>	<b>418</b>	<b>480</b>	<b>419</b>
Cost/Income	0.41	0.43	0.50	0.44	0.47	0.46	0.47	0.44	0.48
Business equity, SEK bn	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.4	2.5
Return on business equity, per cent									
-isolated in the quarter	60.1	55.8	49.7	55.2	48.2	51.8	52.9	61.9	52.7
-accumulated in the period	69.6	64.9	61.2	55.2	51.7	51.7	52.0	61.9	57.2
FTEs, present	254	269	268	270	277	279	274	272	282
AuM, SEK bn	1,085	1,047	1,074	1,100	1,115	1,088	1,131	1,203	1,221
of which SEB labelled mutual funds	688	660	684	706	740	719	758	832	853

## AuM per asset class SEB labelled mutual funds

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2022	2023	2023	2023	2023	2024	2024
Equities	51%	51%	51%	53%	54%	53%	54%	56%	57%
Mixed	22%	21%	23%	22%	21%	21%	21%	20%	20%
Fixed Income	20%	22%	20%	20%	19%	20%	20%	19%	19%
Alternatives	6%	6%	6%	5%	5%	5%	5%	4%	4%
<b>AuM, SEK bn</b>	<b>688</b>	<b>660</b>	<b>684</b>	<b>706</b>	<b>740</b>	<b>719</b>	<b>758</b>	<b>832</b>	<b>853</b>

## Group functions and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2023	2023	2023	2023	2024	2024
Net interest income	465	-21	-1,694	-1,152	-1,155	-1,220	-1,359	-1,393	-1,304
Net fee and commission income	14	92	73	-79	238	96	79	70	103
Net financial income	-185	575	1,040	557	466	800	496	811	269
Net other income	66	112	141	151	-117	857	118	-73	-48
<b>Total operating income</b>	<b>360</b>	<b>758</b>	<b>-440</b>	<b>-522</b>	<b>-568</b>	<b>533</b>	<b>-667</b>	<b>-585</b>	<b>-980</b>
Staff costs	1,323	1,345	1,317	1,388	1,355	1,560	1,410	1,686	1,696
Other expenses	-1,451	-1,444	-1,612	-1,842	-1,490	-1,744	-1,761	-1,971	-1,912
Depreciation, amortisation and impairment of tangible and intangible assets	426	458	439	431	440	436	481	450	448
<b>Total operating expenses</b>	<b>297</b>	<b>359</b>	<b>144</b>	<b>-23</b>	<b>305</b>	<b>252</b>	<b>130</b>	<b>165</b>	<b>232</b>
<b>Profit before credit losses and imposed levies</b>	<b>63</b>	<b>399</b>	<b>-584</b>	<b>-499</b>	<b>-873</b>	<b>281</b>	<b>-796</b>	<b>-750</b>	<b>-1,213</b>
Net expected credit losses	-3	-1	-18	0	-1	0	-13	-3	-2
Imposed levies	3	35	24	-32	-31	167	35	42	2
<b>Operating profit before items affecting comparability</b>	<b>62</b>	<b>365</b>	<b>-590</b>	<b>-467</b>	<b>-841</b>	<b>114</b>	<b>-818</b>	<b>-789</b>	<b>-1,212</b>
Items affecting comparability <sup>1</sup>			-1,399						
<b>Operating profit</b>	<b>62</b>	<b>365</b>	<b>-1,989</b>	<b>-467</b>	<b>-841</b>	<b>114</b>	<b>-818</b>	<b>-789</b>	<b>-1,212</b>

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

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

## Macroeconomic forecasts

	GDP (%)				Inflation (%)			
	2022	2023F	2024F	2025F	2022	2023F	2024F	2025F
Sweden	2.7	-0.2	0.5	2.8	7.7	6.0	2.0	2.0
Norway	3.0	0.5	1.7	2.1	5.8	5.5	3.6	2.9
Finland	1.3	-1.0	-0.2	2.0	7.2	4.3	1.0	1.5
Denmark	2.8	1.9	2.5	3.0	7.7	3.3	1.4	1.8
Germany	1.8	-0.3	0.2	1.2	8.7	6.0	2.3	1.5
United Kingdom	4.3	0.1	0.2	1.2	9.1	7.3	2.2	2.3
Estonia	-0.5	-3.0	-0.5	3.5	19.4	9.1	3.5	2.5
Latvia	3.0	-0.3	1.9	2.7	17.2	9.0	1.5	2.4
Lithuania	2.4	-0.3	1.5	2.8	18.9	8.7	1.0	2.7
Euro area	3.4	0.4	0.6	1.7	8.4	5.4	2.2	1.1
United States	1.9	2.5	2.5	1.8	8.1	4.1	3.4	2.5

Source: SEB Nordic Outlook May 2024.

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

## Macroeconomic forecasts published in Q1 2024 Fact Book

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

## Change in macroeconomic forecasts

	GDP (percentage points)			Inflation (percentage points)		
	2023F	2024F	2025F	2023F	2024F	2025F
Sweden	0.2	0.4	0.0	0.0	0.1	0.1
Norway	0.0	-0.4	0.5	0.0	-0.3	0.1
Finland	-0.5	0.0	0.0	0.0	-0.5	0.0
Denmark	0.9	1.0	0.0	0.0	0.4	0.2
Germany	0.0	0.2	-0.4	0.0	0.9	0.1
United Kingdom	-0.4	0.0	-0.2	0.0	-0.5	0.4
Estonia	0.4	0.0	0.0	0.0	-0.3	0.0
Latvia	0.1	-0.1	0.0	0.0	0.1	0.0
Lithuania	-0.1	0.0	0.0	0.0	-1.0	0.0
Euro area	-0.1	0.1	-0.1	0.0	0.9	-0.1
United States	0.1	0.9	0.0	0.0	1.0	0.3



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## Financial calendar 2024

24 October

Quarterly Report January-September 2024

The silent period starts on 1 October 2024