

Q2 2025

Fact Book

April-June 2025
Stockholm 16 July 2025

Table of contents

Overview of SEB

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

Income statement

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

Balance sheet, funding and liquidity

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

Capital adequacy

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

Risk and asset quality

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

Divisional information

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

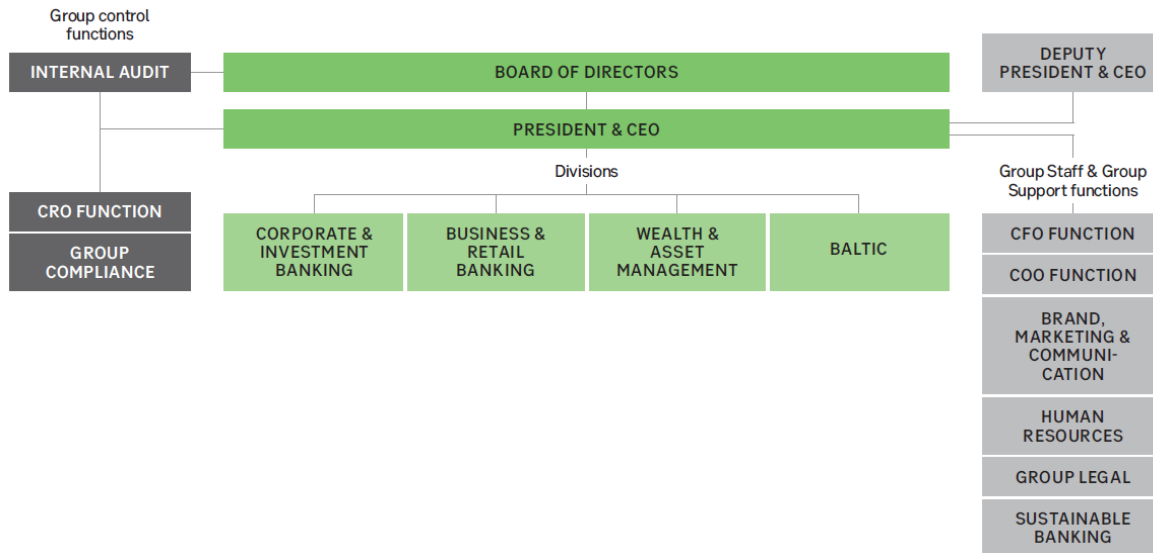
Other information

Macroeconomic forecasts	38
Contacts and financial calendar	39

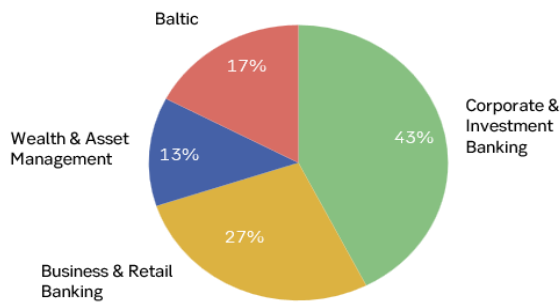
This is SEB

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

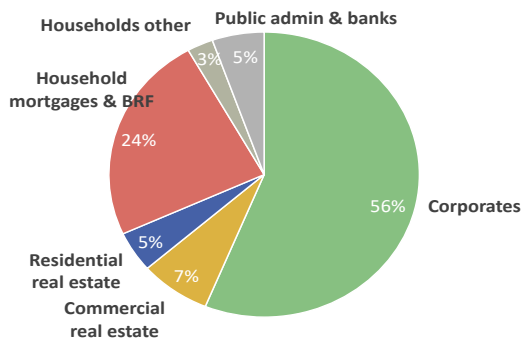
Organisation from 1 January 2025



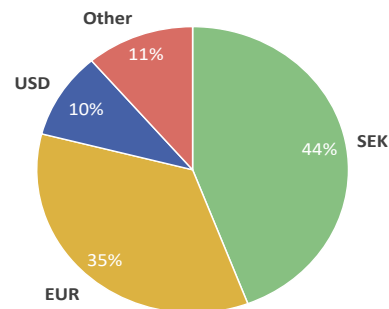
Operating profit by division (H1 2025)



Credit portfolio by segment (30 Jun 2025)



Credit exposure by currency (30 Jun 2025)



Financial targets

	2020	2021	2022	2023	2024	Jan-Jun 2025	Target
Return on equity (%) ¹⁾	10.3 ²⁾	13.9	14.5 ²⁾	17.9	16.2	14.2	To generate a return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15%.
Common Equity Tier 1 capital ratio (%)	21.0	19.7	19.0	19.1	17.6	17.7	To maintain a Common Equity Tier 1 capital ratio of 100-300bps above the requirement from the SFSA.
CET 1 capital buffer (bps)	840	590	470	440	290	290	
Dividend payout ratio (%) ¹⁾	106 ³⁾	51	51	47 ⁴⁾	49 ⁵⁾		To pay a yearly dividend around 50% of the earnings per share excl. items affecting comparability, and to distribute potential capital in excess of the targeted capital position mainly through share buybacks.

¹⁾ Excluding items affecting comparability.

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

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

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

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

10 largest shareholders

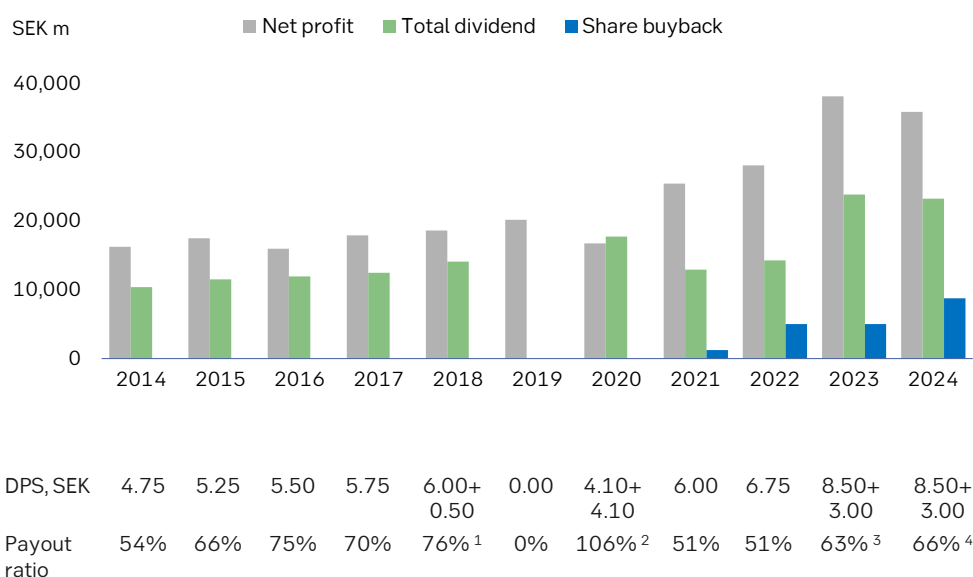
30 June 2025	Share of capital, per cent
Investor	22.3%
AMF Pension & Fonder	4.9%
Alecta Tjänstepension	4.0%
Swedbank Robur Funds	3.9%
Capital Group	3.4%
Vanguard	3.2%
BlackRock	3.2%
SEB own holdings	2.5%
Handelsbanken Funds	2.5%
SEB Funds	2.1%
Total share of foreign shareholders	29.7%

Source: Euroclear Sweden/Modular Finance.

Credit rating

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

Dividend development



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

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

² The ordinary and further ordinary dividend paid in 2021 of SEK 4.10 and SEK 4.10 respectively apply to years 2019 and 2020, when dividends were restricted, implying a pro forma payout ratio for these years of around 50%.

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

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

Income statement - SEB Group, nine quarters ¹⁾

SEK m	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net interest income	11,881	12,248	12,100	11,818	11,736	11,266	11,112	10,469	10,342
Net fee and commission income	5,637	5,320	5,542	5,625	5,936	6,034	6,508	6,705	6,685
Net financial income	2,609	2,594	2,386	3,196	2,623	3,562	2,061	2,743	2,468
Net other income	-108	817	109	44	17	45	305	-96	63
Total operating income	20,019	20,979	20,136	20,682	20,312	20,908	19,985	19,822	19,559
Staff costs	4,330	4,551	4,443	4,795	4,846	5,004	5,426	5,454	5,230
Other expenses	2,127	1,863	2,153	1,863	2,033	2,152	2,649	2,181	2,165
Depreciation, amortisation and impairment of tangible and intangible assets	491	491	535	501	503	561	613	606	587
Total operating expenses	6,948	6,905	7,130	7,160	7,383	7,718	8,688	8,241	7,982
Profit before credit losses and imposed levies	13,070	14,073	13,006	13,522	12,929	13,190	11,297	11,581	11,577
Net expected credit losses	43	-17	664	73	44	393	377	663	295
Imposed levies	934	1,108	1,075	1,133	1,046	979	851	964	882
Operating profit	12,093	12,983	11,267	12,316	11,840	11,818	10,069	9,954	10,400
Income tax expense	2,326	2,401	2,894	2,813	2,424	2,364	2,576	2,129	2,146
Net profit	9,768	10,581	8,373	9,503	9,416	9,454	7,493	7,824	8,253
Attributable to minority interests									
Attributable to shareholders	9,768	10,581	8,373	9,503	9,416	9,454	7,493	7,824	8,253

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

Key figures - SEB Group, nine quarters

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Return on equity, %	18.8	19.8	15.2	17.2	17.6	17.0	13.2	13.4	15.0
Return on total assets, %	1.0	1.0	0.8	1.0	0.9	0.9	0.7	0.8	0.8
Return on risk exposure amount, %	4.5	4.8	3.7	4.2	4.1	4.1	3.2	3.2	3.4
Cost/income ratio	0.35	0.33	0.35	0.35	0.36	0.37	0.43	0.42	0.41
Basic earnings per share, SEK	4.65	5.07	4.03	4.60	4.58	4.63	3.69	3.89	4.13
Weighted average number of shares ¹⁾ , millions	2,100	2,089	2,078	2,068	2,055	2,044	2,029	2,013	1,999
Diluted earnings per share, SEK	4.62	5.03	4.00	4.56	4.54	4.57	3.65	3.84	4.08
Weighted average number of diluted shares ²⁾ , millions	2,114	2,104	2,094	2,085	2,076	2,068	2,053	2,035	2,021
Net worth per share, SEK	107.06	111.46	113.83	108.99	113.74	117.94	122.04	124.43	116.14
Equity per share, SEK	99.97	104.42	106.99	101.46	106.12	110.26	114.41	117.49	108.86
Average shareholders' equity, SEK bn	207.7	213.4	220.6	221.3	213.7	221.8	227.4	234.4	220.5
Number of outstanding shares ¹⁾ , millions	2,094	2,085	2,073	2,059	2,051	2,037	2,020	2,004	1,989
Net ECL level, %	0.01	0.00	0.09	0.01	0.01	0.05	0.05	0.09	0.04
Stage 3 Loans / Total Loans, gross, %	0.28	0.27	0.37	0.35	0.33	0.41	0.47	0.45	0.36
Liquidity Coverage Ratio (LCR) ³⁾ , %	129	123	140	126	130	133	160	132	130
Net Stable Funding Ratio (NSFR) ⁴⁾ , %	112	114	112	110	112	113	111	113	112
Own funds requirement, Basel III									
Risk exposure amount, SEK m	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215	989,996
Expressed as own funds requirement, SEK m	70,795	73,544	71,359	74,120	73,622	73,890	75,829	77,617	79,200
Common Equity Tier 1 capital ratio, %	19.3	18.9	19.1	18.89	19.0	19.4	17.6	17.5	17.7
Tier 1 capital ratio, %	21.0	20.6	20.7	20.5	20.57	21.4	20.3	19.1	19.1
Total capital ratio, %	22.8	21.9	22.4	22.8	22.8	23.6	22.5	21.2	21.7
Leverage ratio, %	4.5	4.6	5.4	4.8	4.7	5.0	5.4	4.9	4.9
Number of full time equivalents ⁵⁾	17,428	17,492	17,502	17,595	17,810	18,975	19,034	19,037	19,102
Assets under custody, SEK bn	19,290	18,925	20,167	21,928	22,684	22,368	19,714	18,960	19,129
Assets under management, SEK bn ⁶⁾	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744

¹⁾ At 30 June 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 53,287,447 own Class A shares with a market value of SEK 8,798m. The number of outstanding shares amounted to 1,989,410,027. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 4,970,988 shares for the long-term equity-based programmes and 5,647,965 shares were sold/distributed. During 2025 SEB has purchased 31,694,397 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

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

³⁾ In accordance with the EU delegated act.

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

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

⁶⁾ Net of a positive reporting change amounting to SEK 98bn for Q1 2025.

Income statement - SEB Group, five years ¹⁾

SEK m	2021	2022	2023	2024	Ytd 2025
Net interest income	26,097	33 443	47,526	45,931	20,811
Net fee and commission income	21,142	21 534	21,669	24,103	13,390
Net financial income	8,235	9 242	9,991	11,441	5,212
Net other income	164	258	1,008	411	-32
Total operating income	55,638	64 478	80,193	81,887	39,381
Staff costs	15,372	15,980	17,558	20,072	10,685
Other expenses	5,763	6,986	7,892	8,698	4,346
Depreciation, amortisation and impairment of tangible and intangible assets	2,110	2,078	1,999	2,179	1,193
Total operating expenses	23,245	25,044	27,449	30,949	16,223
Profit before credit losses and imposed levies	32,393	39,434	52,744	50,938	23,157
Net expected credit losses	510	2,007	962	886	959
Imposed levies	1,019	2,288	3,819	4,009	1,846
Operating profit before items affecting comparability	30,864	35 138	47,963	46,043	20,353
Items affecting comparability		-1 399			
Operating profit	30,864	33 739	47,963	46,043	20,353
Income tax expense	5,441	6,862	9,848	10,178	4,276
Net profit	25,423	26 877	38,116	35,865	16,077
Attributable to shareholders	25,423	26 877	38,116	35,865	16,077

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

Key figures - SEB Group, five years

	2021	2022	2023	2024	Ytd 2025
Return on equity, %	13.9	13.8	17.9	16.2	14.2
Return on total assets, %	0.7	0.7	0.9	0.9	0.8
Return on risk exposure amount, %	3.4	3.2	4.3	3.9	3.3
Cost/income ratio	0.42	0.39	0.34	0.38	0.41
Basic earnings per share, SEK	11.75	12.58	18.20	17.51	8.01
Weighted average number of shares ¹⁾ , millions	2,164	2,137	2,094	2,049	2,006
Diluted earnings per share, SEK	11.67	12.48	18.06	17.33	7.92
Weighted average number of diluted shares ²⁾ , millions	2,179	2,153	2,110	2,070	2,029
Net worth per share, SEK	98.00	103.23	113.83	122.04	116.14
Equity per share, SEK	89.61	96.59	106.99	114.41	108.86
Average shareholders' equity, SEK bn	183.5	195.3	212.70	222.0	226.3
Number of outstanding shares ¹⁾ , millions	2,156	2,113	2,073	2,020	1,989
Net ECL level, %	0.02	0.07	0.03	0.03	0.06
Stage 3 Loans / Total Loans, gross, %	0.53	0.33	0.37	0.47	0.36
Liquidity Coverage Ratio (LCR) ³⁾ , %	145	143	140	160	130
Net Stable Funding Ratio (NSFR) ⁴⁾ , %	111	109	112	111	112
Own funds requirement, Basel III					
Risk exposure amount, SEK m	787,490	859,320	891,992	947,860	989,996
Expressed as own funds requirement, SEK m	62,999	68,746	71,359	75,829	79,200
Common Equity Tier 1 capital ratio, %	19.7	19.0	19.1	17.6	17.7
Tier 1 capital ratio, %	21.4	20.7	20.7	20.3	19.1
Total capital ratio, %	23.1	22.5	22.4	22.5	21.7
Leverage ratio, %	5.0	5.0	5.4	5.4	4.9
Number of full time equivalents ⁵⁾	15,551	16,283	17,288	18,887	19,043
Assets under custody, SEK bn	21,847	18,208	20,167	19,714	19,129
Assets under management, SEK bn ⁶⁾	2,682	2,123	2,361	2,664	2,744

¹⁾ At 30 June 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 53,287,447 own Class A shares with a market value of SEK 8,798m. The number of outstanding shares amounted to 1,989,410,027. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 4,970,988 shares for the long-term equity-based programmes and 5,647,965 shares were sold/distributed. During 2025 SEB has purchased 31,694,397 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

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

³⁾ In accordance with the EU delegated act.

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

⁵⁾ Accumulated numbers are average for the period.

⁶⁾ Net of a positive reporting change amounting to SEK 98bn for Q1 2025.

Impact from exchange rate fluctuations

Exchange rates used for converting main currencies in the group consolidation.

Quarterly

Income Statement	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 25/ Jan-Mar 25	Apr-Jun 2024	Apr-Jun 25/ Apr-Jun 24
EUR/SEK, quarterly average rate	10.95	11.24	-3%	11.51	-5%
USD/SEK, quarterly average rate	9.66	10.69	-10%	10.69	-10%

YTD

Income Statement	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 25/ Jan-Jun 24
EUR/SEK, YTD average rate	11.10	11.39	-3%
USD/SEK, YTD average rate	10.17	10.54	-3%

Balance sheet	30 Jun 2025	31 Mar 2025	30 Jun-25/ 31 Mar-25	31 Dec 2024	30 Jun-25/ 31 Dec-24
EUR/SEK, closing day rate	11.15	10.86	3%	11.49	-3%
USD/SEK, closing day rate	9.51	10.06	-5%	11.00	-14%

SEK m	YTD -25/ YTD-24	Q2 -25/ Q1-25	Q2 -25/ Q2-24
Net interest income	-189	-100	-176
Total operating income	-445	-210	-392
Total operating expenses	-189	-101	-175
Net ECL & imposed levies	-19	-10	-16
Operating profit before IAC	-237	-99	-201

SEK bn	30 Jun-25/ 31 Mar-25	30 Jun-25/ 31 Dec-24
Loans to the public	+6	-52
Deposits and borrowings from the public	-12	-57
Total assets	-2	-103
Credit Risk REA	+2	-23

Net interest margin

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Loans to credit institutions and central banks	642,615	763,849	641,798	792,876	747,103	726,491	660,891	633,477	631,779
Loans to the public	1,924,544	1,933,785	1,909,113	1,885,814	1,906,505	1,906,676	1,925,611	1,911,832	1,916,242
Paid margins of safety and reverse repos	135,404	111,591	114,358	97,702	108,253	114,991	138,041	141,930	146,612
Interest-earning securities	10,916	11,484	12,035	13,330	12,835	12,573	13,002	12,599	12,115
Total interest-earning assets AMC and FVOCI	2,713,479	2,820,709	2,677,303	2,789,721	2,774,696	2,760,731	2,737,545	2,699,838	2,706,748
Debt sec at FVPL	403,340	421,949	357,423	324,966	347,408	338,801	299,164	340,096	351,566
Loans at FVPL	143,704	168,887	177,730	281,587	321,497	331,088	358,268	373,872	347,669
Total interest-earning assets FVPL	547,045	590,836	535,152	606,553	668,905	669,890	657,431	713,968	699,235
Total interest earning assets	3,260,524	3,411,546	3,212,455	3,396,274	3,443,602	3,430,621	3,394,977	3,413,806	3,405,983
Derivatives and other assets	764,256	879,352	775,355	866,191	898,600	904,057	985,323	1,466,409	1,408,859
Total assets	4,024,780	4,290,898	3,987,811	4,262,465	4,342,202	4,334,678	4,380,300	4,880,214	4,814,842
Deposits from credit institutions	133,686	160,813	131,783	138,253	156,622	154,523	120,832	127,588	123,871
Deposits and borrowing from the public	1,805,577	1,875,981	1,776,824	1,861,178	1,902,623	1,910,798	1,898,731	1,922,031	1,924,576
Received margins of safety and repos	100,881	94,346	107,590	76,390	78,202	75,478	79,523	85,522	88,174
Issued debt securities	929,966	1,001,832	947,416	937,315	1,011,689	972,578	984,445	941,684	923,407
Subordinated liabilities	30,010	33,619	30,876	32,312	36,697	38,245	46,013	48,237	42,865
Total interest-bearing liabilities AMC and FVOCI	3,000,119	3,166,592	2,994,489	3,045,449	3,185,834	3,151,621	3,129,544	3,125,063	3,102,894
Deposits at FVPL	42,627	35,284	28,434	104,219	99,766	91,329	99,965	105,509	90,301
Debt securities short position	27,691	22,578	14,798	39,360	36,386	53,409	46,473	35,756	42,145
Issued securities at FVPL	6,823	5,781	5,293	4,124	3,687	1,993	1,443	514	370
Total interest-bearing liabilities FVPL	77,141	63,643	48,525	147,703	139,840	146,731	147,881	141,778	132,816
Total interest bearing liabilities	3,077,260	3,230,235	3,043,014	3,193,152	3,325,673	3,298,352	3,277,425	3,266,842	3,235,710
Derivatives, other liabilities and equity	947,265	1,062,224	946,627	1,069,313	1,016,529	1,036,326	1,102,875	1,613,372	1,579,132
Total liabilities and equity	4,024,524	4,292,459	3,989,641	4,262,465	4,342,202	4,334,678	4,380,299	4,880,214	4,814,842

Interest, quarterly isolated

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Loans to credit institutions and central banks	6,924	8,422	8,730	8,542	8,382	8,087	6,510	5,491	5,196
Loans to the public	20,822	23,431	24,344	24,332	24,717	23,921	22,391	19,615	18,546
Paid margins of safety and reverse repos	877	790	772	743	865	960	1,033	971	953
Interest-earning securities	106	126	140	145	147	139	129	108	91
Total interest-earning assets AMC and FVOCI	28,730	32,768	33,985	33,762	34,112	33,107	30,063	26,185	24,785
Debt sec at FVPL	3,384	4,020	3,383	2,942	3,156	2,927	2,377	2,426	2,247
Loans at FVPL	1,951	2,431	2,749	2,946	3,252	3,234	3,077	2,793	2,519
Total interest-earning assets FVPL	5,335	6,452	6,132	5,889	6,408	6,160	5,454	5,219	4,767
Total interest earning assets	34,064	39,220	40,117	39,651	40,520	39,268	35,517	31,404	29,552
Derivatives and other assets	-1,421	-1,911	-2,096	-1,216	-1,414	-1,335	-798	26	307
Total interest income	32,643	37,309	38,022	38,435	39,106	37,933	34,718	31,430	29,858
Deposits from credit institutions	-1,306	-1,618	-1,501	-1,379	-1,638	-1,577	-1,072	-1,035	-951
Deposits and borrowing from the public	-12,320	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263	-11,409	-10,617
Received margins of safety and repos	-412	-421	-579	-455	-424	-412	-320	-349	-232
Issued debt securities	-7,375	-8,748	-8,614	-8,543	-9,216	-8,727	-8,439	-7,932	-7,483
Subordinated liabilities	-256	-328	-352	-375	-422	-440	-554	-563	-484
Total interest-bearing liabilities AMC and FVOCI	-21,669	-25,612	-26,140	-26,269	-27,532	-26,804	-23,647	-21,288	-19,766
Deposits at FVPL	-1,041	-1,130	-1,144	-1,025	-948	-835	-749	-630	-517
Debt securities short position	-340	-334	-337	-279	-292	-348	-281	-233	-262
Issued securities at FVPL	-91	-67	-56	-58	-43	-26	-19	-8	-5
Total interest-bearing liabilities FVPL	-1,471	-1,531	-1,537	-1,361	-1,283	-1,210	-1,049	-871	-785
Total interest-bearing liabilities	-23,140	-27,143	-27,677	-27,630	-28,815	-28,014	-24,696	-22,159	-20,551
Derivatives, other liabilities and equity	2,378	2,082	1,756	1,012	1,445	1,347	1,090	1,198	1,035
Total interest expense	-20,763	-25,061	-25,922	-26,618	-27,370	-26,667	-23,607	-20,961	-19,516

Interest rate

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2023	2023	2023	2024	2024	2024	2024	2025	2025
Loans to credit institutions and central banks	4.31%	4.41%	5.44%	4.31%	4.49%	4.45%	3.94%	3.47%	3.29%
Loans to the public	4.33%	4.85%	5.10%	5.16%	5.19%	5.02%	4.65%	4.10%	3.87%
Paid margins of safety and reverse repos	2.59%	2.83%	2.70%	3.04%	3.20%	3.34%	2.99%	2.74%	2.60%
Interest-earning securities	3.88%	4.39%	4.65%	4.34%	4.60%	4.43%	3.96%	3.43%	3.00%
Interest rate on interest-earning assets AMC and FVOCI	4.24%	4.65%	5.08%	4.84%	4.92%	4.80%	4.39%	3.88%	3.66%
Debt sec at FVPL	3.36%	3.81%	3.79%	3.62%	3.63%	3.46%	3.18%	2.85%	2.56%
Loans at FVPL	5.43%	5.76%	6.19%	4.19%	4.05%	3.91%	3.44%	2.99%	2.90%
Interest rate on interest-earning assets FVPL	3.90%	4.37%	4.58%	3.88%	3.83%	3.68%	3.32%	2.92%	2.73%
Interest rate on total interest-earning assets	4.18%	4.60%	5.00%	4.67%	4.71%	4.58%	4.18%	3.68%	3.47%
Deposits from credit institutions	-3.91%	-4.02%	-4.56%	-3.99%	-4.18%	-4.08%	-3.55%	-3.24%	-3.07%
Deposits and borrowing from the public	-2.73%	-3.09%	-3.40%	-3.34%	-3.33%	-3.28%	-2.79%	-2.37%	-2.21%
Received margins of safety and repos	-1.63%	-1.78%	-2.15%	-2.38%	-2.17%	-2.19%	-1.61%	-1.63%	-1.05%
Issued debt securities	-3.17%	-3.49%	-3.64%	-3.65%	-3.64%	-3.59%	-3.43%	-3.37%	-3.24%
Subordinated liabilities	-3.41%	-3.90%	-4.56%	-4.64%	-4.60%	-4.60%	-4.81%	-4.67%	-4.51%
Interest rate on interest-bearing liabilities AMC and FVOCI	-2.89%	-3.24%	-3.49%	-3.45%	-3.46%	-3.40%	-3.02%	-2.72%	-2.55%
Deposits at FVPL	-9.77%	-12.81%	-16.09%	-9.39%	-8.80%	-3.66%	-3.00%	-2.39%	-2.29%
Debt securities short position	-4.91%	-5.92%	-9.11%	-2.83%	-3.21%	-2.61%	-2.42%	-2.60%	-2.49%
Issued securities at FVPL	-5.33%	-4.64%	-4.23%	-5.59%	-4.67%	-5.22%	-5.38%	-6.52%	-5.50%
Interest rate on interest-bearing liabilities FVPL	-7.63%	-9.62%	-12.67%	-3.69%	-3.67%	-3.30%	-2.84%	-2.46%	-2.30%
Interest rate on total interest-bearing liabilities	-3.01%	-3.36%	-3.64%	-3.46%	-3.47%	-3.40%	-3.01%	-2.71%	-2.54%
Net yield on interest-earning assets, total operations	1.46%	1.44%	1.51%	1.39%	1.36%	1.31%	1.31%	1.23%	1.21%

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.

A refined calculation method for average balances has been applied.

Net interest income - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Loans to the public	20,822	23,431	24,344	24,332	24,717	23,921	22,391	19,615	18,546
Deposits from the public	-12,320	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263	-11,409	-10,617
Whereof deposit guarantee fee	-114	-116	-107	-111	-112	-136	-96	-134	-132
Other, including funding and liquidity	3,379	3,315	2,850	3,004	2,851	2,993	1,983	2,263	2,415
Net interest income	11,881	12,248	12,100	11,818	11,736	11,266	11,112	10,469	10,342

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	2023	2023	2023	2024	2024	2024	2024	2025	2025
Issuance of securities and advisory	321	214	341	347	392	328	456	512	533
Secondary market and derivatives	730	406	450	440	534	423	485	611	507
Custody and mutual funds	2,383	2,461	2,384	2,599	2,736	2,824	2,774	2,708	2,692
Whereof performance fees	0	28	36	85	42	62	18	19	57
Payments and card fees	1,874	1,929	1,878	1,850	1,991	2,507	2,867	2,841	2,818
Lending fees	1,011	934	1,050	956	1,042	854	985	917	1,128
Deposits, guarantees and other	380	626	624	605	598	556	623	670	583
Life insurance commissions	330	372	367	383	376	379	376	350	336
Fee and commission income	7,030	6,941	7,094	7,180	7,669	7,871	8,566	8,610	8,599
Fee and commission expense	-1,392	-1,621	-1,552	-1,555	-1,732	-1,836	-2,058	-1,905	-1,914
Net fee and commission income	5,637	5,320	5,542	5,625	5,936	6,034	6,508	6,705	6,685
Whereof Net securities commissions	2,599	2,310	2,359	2,510	2,690	2,704	2,751	2,829	2,790
Whereof Net payments and card fees	1,216	1,216	1,216	1,199	1,266	1,655	1,843	1,959	1,881
Whereof Net life insurance commissions	224	269	243	280	257	252	262	245	224
Whereof Net Other commissions	1,598	1,526	1,724	1,636	1,724	1,424	1,652	1,671	1,791

Net financial income - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Equity instruments and related derivatives	246	609	455	473	220	1,038	-63	222	752
Debt instruments and related derivatives	1,933	-843	-356	913	899	226	-690	246	300
Currency and related derivatives	-340	2,522	2,166	953	1,147	1,654	2,563	1,806	897
Other	770	306	121	857	356	644	251	469	520
Net financial income	2,609	2,594	2,386	3,196	2,623	3,562	2,061	2,743	2,468
Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)	410	-18	-306	50	-74	-92	146	79	-99

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

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Salaries etc.	3,978	4,210	4,129	4,387	4,406	4,563	4,702	4,942	4,786
Redundancies	16	9	43	27	37	18	410	42	29
Pensions	177	191	102	240	259	273	116	305	254
Other staff costs	159	140	168	142	144	150	199	165	161
Staff costs*	4,330	4,551	4,443	4,795	4,846	5,004	5,426	5,454	5,230

*All items include social charges if applicable.

Full-time equivalents, end of quarter

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2023	2023	2023	2024	2024	2024	2024	2025	2025
Corporate & Investment Banking	2,362	2,354	2,354	2,399	2,494	2,495	2,466	2,417	2,408
Business & Retail Banking	3,514	3,483	3,477	3,435	3,453	4,520	4,518	4,532	4,405
Wealth & Asset Management	1,705	1,700	1,673	1,673	1,694	1,721	1,841	1,847	1,884
Baltic	2,996	2,960	2,959	2,949	3,023	3,000	3,001	3,209	3,316
Group functions	6,850	6,995	7,039	7,139	7,147	7,239	7,207	7,032	7,089
<i>whereof Group operations and Technology</i>	<i>4,556</i>	<i>4,614</i>	<i>4,624</i>	<i>4,707</i>	<i>4,700</i>	<i>4,754</i>	<i>4,706</i>	<i>4,637</i>	<i>4,660</i>
SEB Group	17,428	17,492	17,502	17,595	17,810	18,975	19,034	19,037	19,102

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Costs for premises	190	196	216	197	208	197	244	206	203
IT costs	992	924	1,090	973	1,019	1,130	1,490	1,247	1,264
Travel and entertainment	92	59	88	78	95	71	108	93	90
Consultants	284	229	274	181	185	262	326	161	148
Marketing	83	69	167	50	84	86	134	64	92
Information services	216	222	240	221	238	234	236	240	234
Other operating costs	270	165	78	162	205	171	110	171	135
Other expenses	2,127	1,863	2,153	1,863	2,033	2,152	2,649	2,181	2,165

Net expected credit losses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Impairment gains or losses - Stage 1	-361	-174	-307	-86	-63	-323	-268	-70	350
Impairment gains or losses - Stage 2	250	147	253	-63	-123	-68	-615	95	766
Impairment gains or losses - Stage 3	140	29	689	201	239	758	1,258	631	-826
Impairment gains or losses	29	2	634	52	53	366	375	656	289
Write-offs and recoveries									
Total write-offs	773	199	251	257	400	194	1,153	313	811
Reversal of allowances for write-offs	-701	-138	-146	-176	-325	-120	-1,058	-249	-741
Write-offs not previously provided for	73	61	105	81	75	75	95	64	69
Recovered from previous write-offs	-59	-80	-75	-60	-84	-48	-93	-57	-63
Net write-offs	14	-19	30	21	-9	26	1	7	7
Net expected credit losses	43	-17	664	73	44	393	377	663	295
Net ECL level, %	0.01	0.00	0.09	0.01	0.01	0.05	0.05	0.09	0.04

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

Balance sheet - SEB Group ¹⁾

Assets SEK m	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Cash and balances with central banks	547,063	566,099	312,373	584,551	658,666	560,244	271,894	515,894	480,926
Lending	185,513	76,498	96,700	97,501	40,355	134,890	3,725	21,976	45,781
Collateral margin	3,138	3,911	793	1,917	1,353	476	866	1,215	887
Reverse repos	498	1,334	199	2,106	3,011	932	234	2,145	30
Loans central banks	189,148	81,743	97,691	101,525	44,719	136,299	4,825	25,336	46,698
Lending	32,367	32,559	30,125	37,824	36,478	35,597	45,817	47,668	39,258
Collateral margin	88,987	70,051	52,940	58,968	40,909	47,075	53,001	39,915	47,312
Reverse repos	2,284	2,330	1,063	25,926	17,681	31,123	10,633	41,716	24,398
Loans credit institutions	123,637	104,940	84,128	122,717	95,068	113,795	109,451	129,299	110,967
General governments	21,213	19,214	20,510	20,789	20,676	20,736	19,452	17,460	17,013
Financial corporations	132,985	123,295	113,192	111,748	116,554	118,083	119,019	107,291	114,199
Non-financial corporations	1,069,564	1,054,946	1,015,536	1,054,382	1,042,511	1,038,491	1,059,296	1,041,622	1,078,444
Households	725,854	724,727	721,628	722,439	723,660	726,013	730,767	727,420	737,907
Collateral margin	34,940	26,428	67,060	31,533	41,291	62,444	66,426	94,114	82,890
Reverse repos	157,945	167,433	163,254	213,719	239,450	245,640	241,552	254,574	258,592
Loans to the public	2,142,501	2,116,043	2,101,181	2,154,609	2,184,143	2,211,406	2,236,512	2,242,481	2,289,046
of which customer lending	1,949,616	1,922,182	1,870,866	1,909,357	1,903,401	1,903,322	1,928,534	1,893,793	1,947,564
Debt securities	424,382	502,635	266,252	328,986	360,234	299,568	278,860	343,495	369,057
Equity instruments	69,345	95,914	92,707	132,840	119,261	122,061	121,618	114,729	103,359
Derivatives	177,219	187,861	183,080	153,378	128,006	131,530	176,546	163,526	141,574
Insurance assets	388,394	375,194	392,457	429,227	437,566	445,315	458,725	433,186	452,159
Other financial assets	1,059,340	1,161,604	934,496	1,044,430	1,045,067	998,473	1,035,748	1,054,935	1,066,150
Assets held for sale	459	456	457	455	459	456	448	457	463
Tangible and intangible assets	13,796	13,570	14,468	14,841	14,554	16,095	16,032	15,630	15,542
of which goodwill	4,611	4,614	4,578	4,586	4,588	4,711	4,724	4,691	4,689
of which other intangibles	1,993	1,961	1,909	2,042	2,046	3,437	3,447	3,287	3,293
of which deferred acquisition costs	531	493	438	424	396	370	356	327	313
Other assets	96,167	89,209	63,423	104,047	107,968	105,194	83,448	102,727	100,683
TOTAL ASSETS	4,172,112	4,133,665	3,608,218	4,127,175	4,150,643	4,141,962	3,758,358	4,086,760	4,110,475
Liabilities SEK m	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Deposits	34,426	37,701	21,018	19,920	40,280	38,149	24,625	26,891	21,102
Collateral margin			343	270	41	550	147	14	1
Repos			2	233	0	398	0	728	1,130
Deposits from central banks	34,426	37,701	21,363	20,423	40,321	39,096	24,772	27,633	22,233
Deposits	107,983	135,787	48,625	100,378	104,266	98,331	61,464	93,517	89,148
Collateral margin	19,781	56,523	77,051	47,057	36,431	59,572	27,022	70,962	40,700
Repos	22,946	9,267	285	6,571	9,970	13,116	1,720	5,604	8,841
Deposits from credit institutions	150,710	201,577	125,961	154,006	150,667	171,019	90,206	170,083	138,689
General governments	70,177	65,085	24,649	49,177	54,733	54,448	35,942	66,514	66,756
Financial corporations	618,922	606,312	395,688	604,655	646,200	639,335	360,643	612,901	625,290
Non-financial corporations	736,337	732,915	704,137	752,342	766,172	758,379	778,476	774,136	764,274
Households	457,692	450,124	441,065	444,871	453,655	449,911	459,042	447,896	468,326
Collateral margin	78,662	45,915	33,011	36,738	34,116	34,832	43,446	35,263	38,962
Repos	16,723	22,701	13,101	11,437	2,255	4,085	3,017	5,837	10,496
Deposits and borrowings from the public	1,978,511	1,923,052	1,611,651	1,899,221	1,957,130	1,940,990	1,680,565	1,942,547	1,974,104
of which customer deposits	1,883,127	1,854,436	1,565,539	1,851,046	1,920,760	1,902,073	1,634,103	1,901,447	1,924,646
Financial liabilities to policyholders	425,060	412,097	428,814	466,289	474,459	482,612	495,211	469,243	488,381
CP/CD	430,212	411,143	336,898	447,986	386,252	369,903	348,545	327,418	341,223
Covered bonds	351,097	363,999	324,176	342,906	363,196	383,795	328,324	345,157	383,016
Senior bonds	222,544	202,351	206,764	234,303	230,512	210,052	221,972	227,595	220,181
Debt securities issued	1,003,853	977,493	867,838	1,025,194	979,960	963,751	898,841	900,169	944,420
Debt securities	27,429	17,748	14,142	21,809	37,415	32,459	23,747	22,109	21,673
Equity instruments	19,797	20,236	19,558	18,579	22,053	20,806	22,899	15,606	20,491
Derivatives	194,031	209,888	204,176	158,813	128,860	130,129	156,300	168,850	145,364
Other financial liabilities	134	148	100	147	208	262	157	125	179
Financial liabilities at fair value	241,391	248,020	237,976	199,347	188,536	183,656	203,104	206,690	187,708
Liabilities held for sale	121	138	143	138	117	104	103	103	104
Other liabilities	98,323	79,579	63,009	116,853	105,264	94,644	86,391	88,906	96,907
Subordinated liabilities	30,367	36,337	29,687	36,756	36,555	41,499	48,017	45,986	41,355
Total liabilities	3,962,762	3,915,994	3,386,443	3,918,228	3,933,009	3,917,371	3,527,210	3,851,360	3,893,901
Total equity	209,350	217,671	221,775	208,947	217,634	224,592	231,148	235,400	216,574
TOTAL LIABILITIES AND EQUITY	4,172,112	4,133,665	3,608,218	4,127,175	4,150,643	4,141,962	3,758,358	4,086,760	4,110,475

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

Total loans and deposits

SEK bn	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Loans to the public	2,143	2,116	2,101	2,155	2,184	2,211	2,237	2,242	2,289
Repos	158	167	163	214	239	246	242	255	259
Collateral margin	35	26	67	32	41	62	66	94	83
Loans adjusted for repos and collateral margin	1,950	1,922	1,871	1,909	1,903	1,903	1,929	1,894	1,948
Deposits and borrowing from the public	1,979	1,923	1,612	1,899	1,957	1,941	1,681	1,943	1,974
Repos	17	23	13	11	2	4	3	6	10
Collateral margin	79	46	33	37	34	35	43	35	39
Deposits adjusted for repos and collateral margin	1,883	1,854	1,566	1,851	1,921	1,902	1,634	1,901	1,925
Loan to deposit ratio excl repos and collateral margin	104%	104%	120%	103%	99%	100%	118%	100%	101%

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 30 Jun 2025

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	480,926										480,926
Loans to central banks	45,777	921	1	0	0						46,698
of which repos and collateral margin		917									917
Loans to credit institutions	16,510	68,311	9,499	5,404	6,340	1,814	2,697	392	0		110,967
of which repos and collateral margin		63,883	5,346	2,478	2						71,710
Loans to the public	78,499	450,072	106,472	111,045	217,796	233,262	367,836	88,891	635,171		2,289,046
of which repos and collateral margin		329,930	11,553								341,482
General governments	621	30,912	756	851	2,232	2,749	4,278	3,189	869		46,458
Households	5,381	5,754	8,056	13,487	23,713	18,428	29,058	25,050	608,981		737,907
Financial corporations	9,017	317,688	21,096	12,941	23,087	3,783	17,708	1,687	2,137		409,141
Non-financial corporations	63,481	95,718	76,565	83,766	168,766	208,302	316,791	58,966	23,184		1,095,539
Financial assets at fair value		66,047	18,403	12,499	41,601	66,402	122,632	33,392	8,081	697,092	1,066,150
Debt instruments		66,047	18,403	12,499	41,601	66,402	122,632	33,392	8,081		369,058
Equity instruments										103,359	103,359
Derivatives										141,574	141,574
Insurance assets										452,159	452,159
Other assets		32,437	743	329	219	17	39	5	1,902	80,997	116,688
Total assets	621,712	617,788	135,119	129,278	265,956	301,495	493,203	122,681	645,154	778,089	4,110,475

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	46	12,450	8,675	1,046					15		22,233
Deposits by credit institutions	63,586	60,772	2,717	4,023	4,776	358	1,141	937	380		138,689
of which repos and collateral margin		49,540	1	0							49,541
Deposits and borrowings from the public	1,617,912	214,172	102,030	20,945	16,262	1,329	843	598	13		1,974,104
of which repos, collateral margin and reg. bonds		49,435	23								49,458
General governments	59,897	2,758	2,348	1,358	332	142	401	595	7		67,838
Households	340,909	56,537	48,261	12,444	9,989	777	239	3	0		469,159
Financial corporations	572,866	72,683	2,647	807	2,005	0	87				651,096
Non-financial corporations	644,240	82,194	48,774	6,336	3,937	410	116	0	6		786,011
Liabilities to policyholders		291	562	888	1,725	2,977	7,826	8,474	13,753	451,885	488,381
Debt securities	63,308	76,172	243,004	78,565	147,020	292,716	40,369	3,266			944,420
CP/CD	63,203	69,865	154,919	53,236							341,223
Covered bonds		1	103	68,828	14,522	72,624	200,946	22,726	3,266		383,016
Senior bonds		104	6,204	19,258	10,806	74,396	91,770	17,643			220,181
Financial liabilities at fair value		53	45	76	3,293	1,038	8,404	2,842	6,100	165,855	187,708
Debt instruments			9	0	3,278	1,038	8,404	2,842	6,100		21,673
Equity instruments										20,491	20,491
Derivatives										145,364	145,364
Other financial liabilities		53	36	75	15						179
Other liabilities		37,367	1,239	784	1,396	1,293	2,470	1,927	467	50,068	97,012
Subordinated liabilities			0			10,122	20,963	10,270			41,355
Equity										216,574	216,574
Total Liabilities and Equity	1,681,544	388,413	191,438	270,767	106,018	164,138	334,364	65,417	23,994	884,382	4,110,475

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 6,684 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 30 Jun, 2025 SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	3,615										3,615
Other Lending to Central Banks		1	0		0						1
Loans to credit institutions	3,448	4,867	5,393	2,509	87	208	100				16,611
Loans to the public	32,917	145,387	33,316	59,201	128,660	109,056	114,856	15,060	560,209		1,198,662
Financial assets at fair value		2,115	1,956	4,526	9,394	38,466	71,976	24,859	1,746	516,089	671,128
Other assets		13,387	102	28	55	1	3		491	16,903	30,971
Total assets	39,980	165,757	40,768	66,263	138,197	147,731	186,935	39,919	562,446	532,992	1,920,988

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,584	9,601	181	0	5			450			28,821
Deposits and borrowings from the public	635,710	50,482	66,193	9,602	3,096	393	675	595			766,745
Debt securities		105	233	48,899	6,739	61,375	164,567	22,726	3,266		307,909
Financial liabilities at fair value			35	43	2,898	1	3,041	1,446	467	81,999	89,930
Other liabilities		11,224	872	1,072	2,707	3,504	18,350	15,503	13,936	622,315	689,484
Total liabilities	654,294	71,411	67,514	59,616	15,444	65,273	186,633	40,719	17,669	704,315	1,882,889

SEB Group 30 June, 2025 EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	133,591										133,591
Other Lending to Central Banks	44,929	128	0	0	0						45,057
Loans to credit institutions	2,396	30,255	899	1,274	3,321	966	1,577	177			40,866
Loans to the public	23,942	67,085	36,909	32,063	55,112	82,859	170,352	58,875	68,997		596,194
Financial assets at fair value		116	9,581	1,026	2,303	6,094	14,491	1,187	42	80,968	115,808
Other assets		4,120	40	83	164	14	31	5	1,411	52,738	58,607
Total assets	204,859	101,704	47,430	34,446	60,899	89,933	186,451	60,243	70,450	133,706	990,123

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	10,279	31,583	179	2,133	2,866	358	1,141	486	395		49,420
Deposits and borrowings from the public	378,952	91,696	23,476	9,312	11,903	675	161	3	13		516,190
Debt securities		11,157	7,893	47,532	28,252	69,212	107,601	16,623			288,271
Financial liabilities at fair value					0	0				33,280	33,280
Other liabilities		7,789	66	278	316	6,024	12,625	254	256	84,084	111,693
Total liabilities	389,231	142,225	31,614	59,254	43,338	76,269	121,527	17,367	664	117,364	998,854

SEB Group 30 June, 2025 USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	295,208										295,208
Other Lending to Central Banks		445									445
Loans to credit institutions	4,950	22,667	3,078	1,249	2,655	70	39				34,708
Loans to the public	4,328	73,269	14,355	8,065	18,107	18,552	28,022	9,191	676		174,567
Financial assets at fair value		2,946	1,628	2,513	10,796	11,136	13,646	0	0	41,339	84,003
Other assets		1,658	600	219		0			0	7,237	9,715
Total assets	304,485	100,985	19,660	12,047	31,558	29,758	41,707	9,191	676	48,576	598,645

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	24,338	23,559	10,173	1,526	588						60,185
Deposits and borrowings from the public	441,923	48,725	4,832	1,349	727	261	7		0		497,824
Debt securities		50,455	57,921	134,983	33,552	16,434	20,548	1,020			314,911
Financial liabilities at fair value										15,091	15,091
Other liabilities		3,709	611	222	21	4,720	66	4,912	11	1,577	15,848
Total liabilities	466,262	126,447	73,537	138,080	34,888	21,415	20,621	5,931	11	16,668	903,859

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 2025

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	46	56	54	53	58	23		3	293
Covered bonds, non-SEK	33	16	25		11				86
Senior unsecured debt	34	47	25			9			116
Senior non-preferred debt		27	33	13	21	8			102
Subordinated debt*		10		10	11	9			40
Total	114	157	137	76	101	50		3	637

* 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 2025

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK*	52	61	54	57	63	27		3	317
EUR*	45	75	69	12	38	17			255
USD*	13	21	13	7		6			60
GBP	5								5
Total	114	157	137	76	101	50		3	637

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

Long-term funding raised

SEK bn

Product	2020	2021	2022	2023	2024	YTD 2025
Covered bonds	78	41	65	111	68	59
Senior unsecured debt	28	20	33	59	19	21
Senior non-preferred debt	11	10	27	17	14	14
Subordinated debt		5	5	10	16	5
Total	117	75	130	197	116	98

SEK bn

Product	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Covered bonds	37	16	3	24	29	10	4	22	37
Senior unsecured debt	59			10	9			9	12
Senior non-preferred debt			6	8			6	11	3
Subordinated debt		6	4	6		5	5		5
Total	97	22	13	48	38	15	15	42	56

Covered bonds - SEB AB

30 Jun 2025

SEB AB Mortgage Covered Bonds

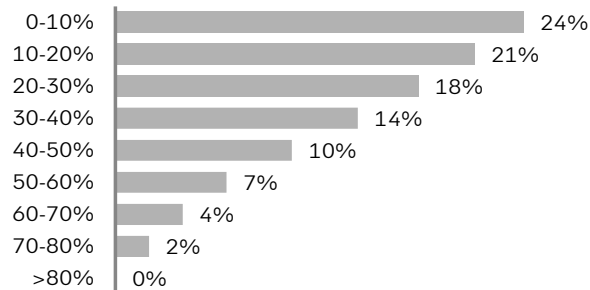
Loans originated by
Pool type

Skandinaviska Enskilda Banken AB (publ)
Dynamic

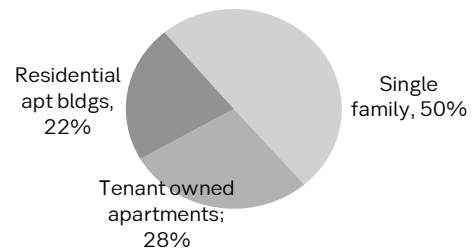
Cover pool	Q4 2023	Q4 2024	Q2 2025
Total residential mortgage assets (SEK m)	712,550	699,702	706,752
Weighted average LTV (property level)	50%	51%	52%
Number of loans (thousand)	748	731	731
Number of borrowers (thousand)	423	414	392
Weighted average loan balance (SEK thousand)	953	957	966
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	10	15	12
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q4 2023	Q4 2024	Q2 2025
Total outstanding covered bonds (SEK m)	330,514	333,751	381,951
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK 74%	77%	77%
	EUR 26%	23%	23%
Overcollateralisation	Q4 2023	Q4 2024	Q2 2025
Overcollateralisation level	116%	110%	85%

Q2 2025

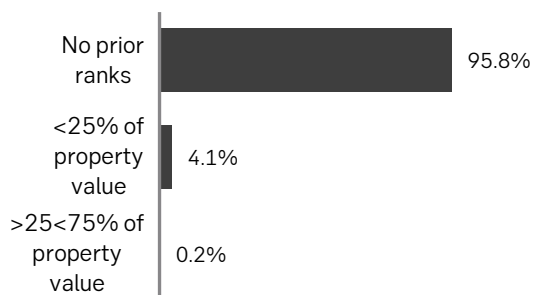
LTV distribution*



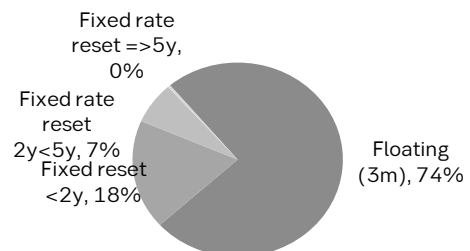
Loans (100% Swedish residential mortgage)



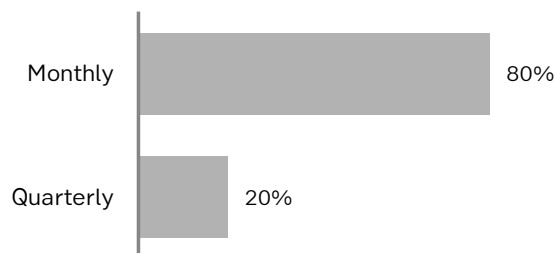
Prior ranking loans



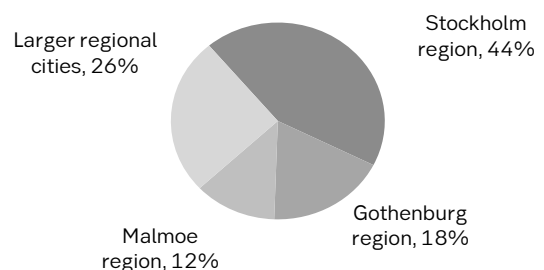
Interest rate type



Interest payment frequency



Geographical distribution



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

Liquid assets, total and by currency
30 Jun 2025

SEK m	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	513,776	3,615	173,163	290,439	46,558
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	202,930	44,805	34,239	45,721	78,165
Securities issued by municipalities and PSEs	37,275	3,152		3,642	30,481
Extremely high quality covered bonds	278,038	156,253	4,912	217	116,656
Other assets					
Level 1 assets	1,032,018	207,825	212,314	340,020	271,860
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,545		483	1,495	566
High quality covered bonds	20,767	7,166	911	2,217	10,473
Corporate debt securities (lowest rating AA-)	1,416	663	753		
Other assets					
Level 2A assets	24,728	7,829	2,147	3,712	11,039
Asset-backed securities					
High quality covered bonds	753				753
Corporate debt securities (rated A+ to BBB-)	427		427		
Shares (major stock index)					
Other assets					
Level 2B assets	1,180		427		753
Level 2 assets	25,908	7,829	2,574	3,712	11,793
TOTAL LIQUID ASSETS	1,057,926	215,654	214,888	343,732	283,652

Liquid assets

	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	720,738	630,124	400,147	657,758	690,242	685,974	262,984	525,296	513,776
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	268,663	345,832	155,319	175,231	213,190	178,425	137,324	233,183	202,930
Securities issued by municipalities and PSEs	31,344	33,546	30,211	38,750	41,338	37,226	41,129	36,198	37,275
Extremely high quality covered bonds	119,830	171,439	142,264	221,580	225,616	223,639	232,053	250,334	278,038
Other assets									
Level 1 assets	1,140,575	1,180,940	727,941	1,093,318	1,170,385	1,125,264	673,489	1,045,011	1,032,018
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	3,387	3,481	2,779	3,129	3,167	3,466	2,436	2,150	2,545
High quality covered bonds	18,937	17,326	13,849	20,889	20,168	16,467	13,177	23,501	20,767
Corporate debt securities (lowest rating AA-)			631	120	224	220	986	1,536	1,416
Other assets									
Level 2A assets	22,324	20,807	17,259	24,137	23,559	20,153	16,599	27,186	24,728
Asset-backed securities	6,964	7,939	7,897						
High quality covered bonds	60	265	634	1,182		2,001	2,087	616	753
Corporate debt securities (rated A+ to BBB-)	307	249	174	278	296	251	99	392	427
Shares (major stock index)									
Other assets									
Level 2B assets	7,331	8,454	8,706	1,459	296	2,251	2,186	1,009	1,180
Level 2 assets	29,655	29,261	25,965	25,597	23,855	22,404	18,785	28,195	25,908
TOTAL LIQUID ASSETS	1,170,230	1,210,201	753,906	1,118,915	1,194,240	1,147,668	692,273	1,073,206	1,057,926

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

Liquidity Coverage Ratio components, weighted values

SEK bn	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Liquid assets level 1	1,132	1,169	718	1,078	1,155	1,110	657	1,027	1,013
Liquid assets level 2	24	24	21	21	20	19	16	24	22
Total High-Quality Liquid Assets	1,157	1,193	739	1,099	1,175	1,128	673	1,051	1,034
Retail deposits	42	42	41	41	34	33	41	39	41
Unsecured wholesale funding	832	888	457	842	880	840	460	840	833
Secured wholesale funding	100	102	36	41	28	49	19	40	26
Other outflows	204	210	199	201	193	194	187	190	199
Total liquidity outflows	1,185	1,242	733	1,125	1,135	1,116	707	1,110	1,098
Secured lending	144	117	72	76	84	106	114	127	132
Inflows from fully performing exposures	107	114	98	118	102	111	124	137	128
Other inflows	38	42	33	60	47	50	49	48	46
Total liquidity inflows	290	273	204	254	233	268	286	312	306
Net liquidity outflow	896	969	530	870	901	849	421	797	793
Liquidity Coverage Ratio	129%	123%	140%	126%	130%	133%	160%	132%	130%

Net Stable Funding Ratio

SEK bn	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Available stable funding (ASF)	1,754	1,770	1,690	1,771	1,781	1,796	1,779	1,770	1,798
Required stable funding (RSF)	1,563	1,559	1,508	1,610	1,585	1,587	1,603	1,565	1,600
Net Stable Funding Ratio	112%	114%	112%	110%	112%	113%	111%	113%	112%

Asset encumbrance for the SEB consolidated situation
30 Jun 2025, SEK m

Carrying amount of selected financial liabilities	Total encumbrance	Of which: Encumbered assets						Of which: Encumbered collateral					
		Bonds issued by General Governments and Central Banks	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	102,834	0	40	1,828	531	40,679	43,077	30,737	22,847	3,808	2,365		59,756
Repos	20,467	9,016	225	156			9,397	3,067	8,001	1			11,069
Collateralised deposits	16,064	237	167		831	1	1,235	5,835	1,577	1	7,415		14,829
Securities financing	18,142	3,590	1,562		11,112	1,878	18,142						
Covered bonds	390,676					390,676	390,676						
Collateral management	203,710							59,106	24,691	254	119,659		203,710
Other	1,945	1,332				614	1,945						
Total	753,838	14,176	1,994	1,983	12,474	433,847	464,473	98,746	57,116	4,064	129,439		289,364
Non-encumbered assets and collateral		143,935	182,333	9,970	67,300	2,763,647	3,167,185	47,488	188,215	8,472	74,163	4.0	318,342
Total encumbrance and non-encumbrance		158,111	184,327	11,953	79,774	3,197,493	3,631,658	146,233	245,331	12,537	203,602	4.0	607,707
Encumbered asset ratio	12.8%												
Encumbered collateral ratio	47.6%												
Total encumbrance ratio	17.8%												

Capital adequacy

SEK m	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	170,757	173,736	170,364	175,004	174,743	178,737	166,867	170,155	174,827
Tier 1 capital	185,840	189,005	184,409	189,962	189,294	197,962	192,505	185,351	189,374
Total capital	201,976	200,889	199,688	211,068	209,736	218,187	213,104	205,207	214,473
Total risk exposure amount (TREA)	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215	989,996
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	19.3%	18.9%	19.1%	18.9%	19.0%	19.4%	17.6%	17.5%	17.7%
Tier 1 ratio (%)	21.0%	20.6%	20.7%	20.5%	20.6%	21.4%	20.3%	19.1%	19.1%
Total capital ratio (%)	22.8%	21.9%	22.4%	22.8%	22.8%	23.6%	22.5%	21.2%	21.7%
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)	70,795	73,544	71,359	74,120	73,622	73,890	75,829	77,617	79,200
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)									
Additional own funds requirements (% P2R)	2.0%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%
of which: to be made up of CET1 capital (percentage points)	1.4%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%
Total SREP own funds requirements (% P1+P2R)	10.0%	10.3%	10.3%	10.3%	10.3%	10.2%	10.2%	10.2%	10.2%
Total SREP own funds requirements (amounts)	88,710	94,393	91,590	95,133	94,494	94,437	96,871	99,156	101,178
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.4%	1.5%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%
Combined buffer requirement (amounts)	70,495	73,982	72,539	75,279	74,946	75,128	77,204	79,411	81,161
Overall capital requirements (% P1+P2R+CBR)	18.0%	18.3%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%
Overall capital requirements (amounts)	159,205	168,376	164,128	170,412	169,440	169,565	174,075	178,567	182,338
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.8%	11.6%	12.1%	12.5%	12.5%	13.3%	11.6%	10.9%	11.4%
Pillar 2 Guidance (% P2G)	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	8,849	4,596	4,460	4,632	4,601	4,618	4,739	4,851	4,950
Overall capital requirements and P2G (%)	19.0%	18.8%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%
Overall capital requirements and P2G (amounts)	168,054	172,972	168,588	175,045	174,042	174,183	178,815	183,418	187,288
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	185,840	189,005	184,409	189,962	189,294	197,962	192,505	185,351	189,374
Leverage ratio total exposure measure (amounts)	4,097,935	4,067,497	3,401,754	3,991,639	4,015,649	3,970,882	3,535,907	3,779,921	3,838,589
Leverage ratio (%)	4.5%	4.6%	5.4%	4.8%	4.7%	5.0%	5.4%	4.9%	4.9%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	122,938	122,025	102,053	119,749	120,469	119,126	106,077	113,398	115,158
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)	18,441	20,337	17,009	19,958	20,078	19,854	17,680	18,900	19,193
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)	141,379	142,362	119,061	139,707	140,548	138,981	123,757	132,297	134,351

Own funds for SEB consolidated situation

SEK m	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Shareholder's equity according to balance sheet ¹⁾	209,350	217,671	221,775	208,947	217,634	224,592	231,148	235,400	216,574
Accrued dividend	-9,375	-14,487	-23,838	-4,573	-9,239	-13,762	-23,235	-26,774	-7,829
Reversal of holdings of own CET1 instruments	2,407	3,709	5,360	7,753	4,405	6,890	9,075	12,015	5,079
Common Equity Tier 1 capital before regulatory adjustments	202,382	206,893	203,297	212,128	212,800	217,720	216,988	220,641	213,825
Additional value adjustments	-1,526	-1,447	-1,381	-1,425	-1,499	-1,534	-1,489	-1,518	-1,658
Goodwill	-4,290	-4,292	-4,256	-4,265	-4,267	-4,389	-4,336	-4,304	-4,302
Intangible assets	-932	-1,034	-1,142	-1,267	-1,266	-2,530	-2,318	-1,660	-1,818
Deferred tax assets that rely on future profitability	-18	-18							
Fair value reserves related to gains or losses on cash flow hedges	-44	-34	-14	4	7	24	56	49	43
Net provisioning amount for IRB-reported credit exposures						-41	-762	-571	
Insufficient coverage for non-performing exposures	-105	-105	-100	-89	-49	-54	-54	-52	-50
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-1,037	-937	-579	-508	-524	-471	-518	-533	-465
Defined-benefit pension fund assets	-19,721	-18,814	-16,468	-20,569	-21,397	-20,927	-21,647	-22,818	-20,418
Direct and indirect holdings of own CET1 instruments	-3,953	-6,476	-8,992	-9,004	-9,063	-9,061	-19,053	-19,079	-10,330
Total regulatory adjustments to Common Equity Tier 1	-31,625	-33,157	-32,933	-37,123	-38,057	-38,983	-50,121	-50,486	-38,998
Common Equity Tier 1 capital	170,757	173,736	170,364	175,004	174,743	178,737	166,867	170,155	174,827
Additional Tier 1 instruments ²⁾	15,084	15,269	14,045	14,958	14,551	19,225	25,638	15,196	14,547
Tier 1 capital	185,840	189,005	184,409	189,962	189,294	197,962	192,505	185,351	189,374
Tier 2 instruments ³⁾	15,890	11,534	15,109	21,266	21,065	21,349	21,454	20,668	25,883
Net provisioning amount for IRB-reported exposures	1,445	1,550	1,370	1,040	578	76	345	388	416
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	16,135	11,884	15,279	21,106	20,442	20,225	20,599	19,856	25,099
Total own funds	201,976	200,889	199,688	211,068	209,736	218,187	213,104	205,207	214,473

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

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

³⁾ Following an approval from the SFSA to call a Tier 2 instrument of EUR 0.85bn issued in 2016, the instrument was excluded from the bank's own funds as of Q3 2023. In Q3 2023, SEB issued a Tier 2 instrument of EUR 0.5bn, which is included in the bank's own funds as of Q3 2023. In Q4 2023 SEB issued a Tier 2 instrument of SEK 4bn, which is included in the bank's own funds as of Q4 2023. In Q1 2024 SEB issued a Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of the first quarter 2024. In Q2 2025 SEB issued an Additional Tier 2 instrument of SEK 4.5bn, which is included in the bank's own funds as of the second quarter 2025.

Risk exposure amounts for SEB consolidated situation

SEK m	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Credit risk IRB approach									
Exposures to central governments or central banks	20,808	21,426	17,131	20,166	19,952	19,678	17,838	17,329	14,751
Exposures to institutions	65,321	63,365	56,837	60,376	62,899	63,210	67,878	56,592	54,188
Exposures to corporates	435,783	430,460	425,657	443,004	434,316	428,501	437,331	380,249	399,465
Retail exposures	75,377	75,896	75,418	76,840	76,758	77,270	76,526	65,754	65,983
of which retail secured by residential real estate	51,453	51,647	51,407	52,504	53,153	53,722	53,361	39,737	40,478
Securitisation	2,380	2,502	2,597	2,675	2,613	2,787	2,819	2,466	2,494
Total IRB approach	599,670	593,649	577,640	603,061	596,538	591,446	602,393	522,390	536,881
Credit risk standardised approach									
Exposures to central governments or central banks	4,674	4,377	3,210	3,552	3,345	3,217	4,001	3,726	3,172
Exposures to regional governments or local authorities						0	0	0	0
Exposures to public sector entities	452	443	711	715	793	710	533	270	223
Exposures to institutions	781	701	740	866	1,046	1,495	1,768	2,168	1,673
Exposures to corporates	4,923	5,197	4,801	5,240	5,034	10,195	9,798	11,208	10,214
Retail exposures	11,939	12,045	12,249	12,619	12,716	18,574	17,515	13,484	12,409
Secured by mortgages on immovable property and ADC exposures								7,786	8,055
Exposures secured by mortgages on immovable property	2,604	2,472	1,873	1,938	2,068	2,218	2,014		
Exposures in default	104	120	137	140	90	216	255	255	323
Subordinated debt exposures								790	861
Exposures associated with particularly high risk	562	534	397	515	773	787	550		
Exposures in the form of collective investment undertakings (CIU)	967	677	458	481	467	471	295	276	101
Equity exposures	5,927	5,788	6,040	6,614	6,649	7,445	7,781	7,732	7,856
Other items	12,627	12,329	11,695	12,078	14,236	12,794	12,272	12,514	12,866
Total standardised approach	45,562	44,682	42,312	44,758	47,217	58,121	56,783	60,210	57,754
Market risk									
Trading book exposures where internal models are applied	28,562	23,968	19,375	20,335	18,772	17,798	20,762	16,818	19,392
Trading book exposures applying standardised approaches	8,830	7,241	5,614	7,427	7,784	7,115	7,597	8,483	9,069
Total market risk	37,393	31,210	24,989	27,762	26,556	24,913	28,359	25,302	28,461
Other own funds requirements									
Operational risk	52,134	52,464	53,381	54,781	54,963	57,696	58,359	154,214	154,214
Settlement risk	0	2	0	15	1	2	1	1	0
Credit value adjustment	11,724	10,857	10,407	11,766	9,574	6,013	5,461	14,725	13,745
Investment in insurance business	23,742	24,295	25,155	25,991	26,951	27,710	28,957	28,918	28,955
Other exposures	3,717	3,982	3,875	3,578	3,939	4,666	4,290	4,753	4,785
Additional risk exposure amount, Article 3 CRR ¹⁾				23	23	275	9,137	9,148	13,279
Additional risk exposure amount, Article 458 CRR ²⁾	110,991	158,158	154,233	154,764	154,518	152,783	154,121	150,554	151,922
Total other own funds requirements	202,309	249,757	247,051	250,918	249,968	249,146	260,326	362,313	366,900
Total ³⁾	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215	989,996

¹⁾ In the second quarter, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 2bn for credit risk and SEK 2bn for market risk. Risk exposure amount according to Article 3 amounts to a total of SEK 13bn, whereof SEK 10bn is related to credit risk and SEK 3bn to market risk.

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

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Exposures to central governments or central banks	2.0%	2.1%	2.8%	2.3%	2.1%	2.2%	3.9%	2.4%	2.0%
Institutions	21.9%	21.3%	20.8%	21.0%	22.1%	22.1%	23.6%	21.8%	22.7%
Corporates	27.8%	27.7%	28.4%	28.5%	28.6%	28.4%	28.1%	27.5%	28.0%
Retail exposures	10.1%	10.2%	10.3%	10.4%	10.4%	10.5%	10.3%	9.0%	8.9%
of which retail secured by residential real estate	7.7%	7.8%	7.9%	8.0%	8.1%	8.1%	8.0%	6.1%	6.1%
Securitisation	16.4%	16.2%	16.7%	16.7%	16.9%	16.7%	16.8%	16.4%	16.4%

Risk exposure amount development

SEK bn	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Start of quarter	867	885	919	892	926	920	924	948	970
Underlying credit risk change	30	-6	-20	29	-5	6	12	-13	20
of which asset size	10	6	1	14	3	16	9	14	15
of which asset quality	1	-6	-1	-3	-2	-5	-9	-2	2
of which foreign exchange movements	19	-7	-21	18	-5	-6	13	-25	2
Underlying market and operational risk changes	-10	-7	-6	6	-3	-2	4	-4	2
Model updates, methodology and policy	-3	47	-2	0	2	0	9	39	-2
End of quarter	885	919	892	926	920	924	948	970	990

The total risk exposure amount (REA) increased by SEK 20bn during the second quarter, primarily driven by increased credit risk volumes. Model changes, including Article 3 add-ons, reduced REA by SEK 2bn, mainly from credit risk. Despite this, Article 3 add-ons increased by SEK 4bn, relating to both market risk and credit risk models.

Available distributable income

SEK m	30 Jun 2023	30 Sept 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sept 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Available Distributable Income (ADI) ¹⁾	112,540	118,687	124,370	110,936	115,637	120,466	125,056	132,665	113,852

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

Outstanding subordinated debt
30 Jun 2025

Issuer: SEB								
	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	New coupon if not called at first call date	Currency	Size (m)
Tier 2 capital								
	26-Oct-21	A/Baa1/BBB+	0.75%	3-Nov-31	3-Nov-26	5-yr EUR swap rate + 0.88%	EUR	500
	10-Aug-23	A/Baa1/BBB+	5.00%	17-Aug-33	17-Aug-28	5-yr EUR swap rate + 1.90%	EUR	500
	27-Oct-23	A/Baa1/BBB+	3m Stibor+2.20%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	2,750
	27-Oct-23	A/Baa1/BBB+	5.63%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	1,250
	20-Feb-24	A/Baa1/BBB+	4.50%	27-Nov-34	27-Nov-29	5.75-yr EUR swap rate + 1.80%	EUR	500
	26-May-25	A/Baa1/BBB+	3m Stibor+1.47%	3-Dec-35	3-Dec-30	3m Stibor + 1.47%	SEK	4500
Additional Tier 1 capital								
	31-May-22	BBB+/Baa3(hyb)/-	6.875%	Perpetual	30-Jun-27	5-yr US Treasury rate + 4.073%	USD	500
	27-Aug-24	BBB+/Baa3(hyb)/-	3m Stibor + 2.80%	Perpetual	3-Sep-29	3m Stibor + 2.80%	SEK	5,000
	28-Oct-24	BBB+/Baa3(hyb)/-	6.75%	Perpetual	4-Nov-31	5-yr USD SOFR rate + 3.127%	USD	500

MREL composition

SEK m	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Own funds	201,976	200,889	199,688	211,068	209,736	218,187	213,104	205,207	214,473
Common Equity Tier 1 capital	170,757	173,736	170,364	175,004	174,743	178,737	166,867	170,155	174,827
Additional Tier 1 capital	15,084	15,269	14,045	14,958	14,551	19,225	25,638	15,196	14,547
Tier 2 capital	16,135	11,884	15,279	21,106	20,442	20,225	20,599	19,856	25,099
Eligible liabilities	204,027	181,850	179,463	205,580	185,823	177,333	168,521	177,943	184,621
Senior preferred	128,954	108,198	102,803	118,190	99,601	91,779	75,411	79,046	81,080
Senior non-preferred	75,074	73,652	76,660	87,390	86,221	85,554	93,110	98,897	103,541
Total risk exposure amount (TREA)	884,934	919,298	891,992	926,500	920,279	923,626	947,860	970,215	989,996
Own funds and eligible liabilities as % of TREA	45.9%	41.6%	42.5%	45.0%	43.0%	42.8%	40.3%	39.5%	40.3%
MREL requirement ¹⁾	23.6%	23.6%	23.6%	27.6%	27.6%	27.6%	27.6%	27.5%	27.5%
Combined buffer requirement (CBR)	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%
MREL buffer ²⁾	14.3%	10.0%	10.8%	9.3%	7.3%	7.1%	4.6%	3.8%	4.6%
Own funds and subordinated liabilities as % of TREA	31.3%	29.9%	31.0%	32.2%	32.2%	32.9%	32.3%	31.3%	32.1%
Subordination requirement ¹⁾	25.5%	16.8%	16.8%	20.5%	20.5%	20.5%	20.5%	20.4%	20.4%
Combined buffer requirement (CBR)	N/A	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%
Subordination buffer ³⁾	N/A	5.1%	6.1%	3.6%	3.6%	4.3%	3.7%	2.7%	3.5%

¹⁾ As set by the Swedish National Debt Office.

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

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

Credit portfolio

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

SEB Group	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Lending	1,989	1,962	1,908	1,954	1,947	1,946	1,981	1,948	1,993
Contingent liabilities	972	983	943	978	958	958	966	921	920
Derivative instruments	148	137	120	137	128	120	137	126	122
Collateral margin	57	52	56	56	49	63	62	60	26
Repos	10	9	13	8	7	8	14	7	5
Total credit portfolio	3,177	3,143	3,040	3,133	3,088	3,095	3,160	3,062	3,066

Credit portfolio by industry and geography

SEB Group, 30 Jun 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	72,664	9,326	1,286	13,313	12,253	108,841
Finance and insurance	205,893	37,120	2,746	81,120	2,920	329,800
Wholesale and retail	66,681	43,856	29,234	15,852	5,594	161,217
Transportation	21,309	25,423	9,087	11,591	537	67,947
Shipping	16,539	31,358	822	8,090	6,587	63,397
Business and household services	164,589	69,189	14,714	121,542	10,654	380,687
Construction	29,194	7,365	6,019	6,389	2,583	51,549
Manufacturing	114,819	132,428	16,884	84,814	19,021	367,967
Agriculture, forestry and fishing	22,144	9,233	10,511	1,801	989	44,679
Mining, oil and gas extraction	6,148	6,453	374	374	1,024	14,373
Electricity, gas and water supply	49,880	90,099	21,832	43,787	562	206,159
Other	20,719	4,531	979	4,073	4,672	34,974
Corporates	717,915	457,056	113,203	379,434	55,142	1,722,750
Commercial real estate management	135,014	50,420	32,155	8,437	241	226,267
Residential real estate management	136,730	2,407		1,945	131	141,213
Real estate management	271,744	52,827	32,155	10,382	373	367,481
Housing co-operative associations	66,618	857				67,475
Public administration	35,802	8,609	8,682	3,662	420	57,174
Household mortgages	558,921	574	92,668		6,634	658,796
Other	46,536	22,745	12,167	283	1,527	83,258
Households	605,457	23,319	104,835	283	8,160	742,054
Credit portfolio	1,770,201	551,993	260,160	407,074	76,348	3,065,775

SEB Group, 31 Mar 2025

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

Credit portfolio by industry and geography*

SEK bn	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Banks	135	131	114	134	128	132	144	142	109
Corporates	1,765	1,748	1,675	1,739	1,708	1,710	1,751	1,705	1,723
Sweden	801	769	743	753	733	724	740	719	718
Other Nordic countries	436	447	428	447	443	450	467	456	457
Baltic countries	111	110	106	111	111	111	114	108	113
Germany, UK	364	366	348	376	365	370	372	365	379
Other	54	55	50	52	56	56	58	57	55
Commercial real estate management	220	217	216	221	217	214	219	219	226
Sweden	131	129	129	129	131	132	130	133	135
Other Nordic countries	52	49	50	53	51	47	52	51	50
Baltic countries	30	31	30	31	30	31	31	30	32
Germany, UK	7	7	7	8	5	5	6	5	8
Other	0	1	1	1	0	1	0	0	0
Residential real estate management	147	147	148	147	144	141	142	141	141
Sweden	141	141	143	141	139	138	138	138	137
Other Nordic countries	3	3	3	3	3	2	3	2	2
Baltic countries									
Germany, UK	2	3	3	3	1	1	1	1	2
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	68	67	66	65	63	64	65	66	67
Sweden	68	67	66	64	63	63	64	65	67
Public administration	70	64	65	61	57	60	67	56	57
Household mortgages	685	683	670	680	686	688	687	649	659
Sweden	591	590	580	585	591	593	588	555	559
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	87	86	83	87	87	88	91	88	93
Other	7	6	6	7	7	7	7	7	7
Household other	86	88	85	87	85	84	85	83	83
Sweden	47	48	47	47	47	46	47	46	47
Other Nordic countries	25	26	25	25	24	24	24	23	23
Baltic countries	12	11	11	12	12	12	12	12	12
Germany, UK						0	0	0	0
Other	2	3	3	3	2	2	2	2	2
Total credit portfolio	3,177	3,143	3,040	3,133	3,088	3,095	3,160	3,062	3,066

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

Credit portfolio - corporates and real estate management by division

SEK bn	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Corporates	1,765	1,748	1,675	1,739	1,708	1,710	1,751	1,705	1,723
CIB	1,446	1,431	1,365	1,416	1,383	1,375	1,416	1,371	1,376
BRB	163	159	157	161	163	175	169	175	177
WAM	35	37	37	42	41	41	42	43	48
Baltic	114	112	108	113	114	113	116	110	115
Other	7	8	7	8	7	7	7	6	6
Commercial real estate management	220	217	216	221	217	214	219	219	226
CIB	133	127	127	131	127	123	128	128	134
BRB	51	53	53	52	52	53	51	51	50
WAM	6	7	6	8	8	8	9	10	10
Baltic	30	31	30	31	30	31	31	30	32
Other	0	0	0	0		0	0	0	0
Residential real estate management	147	147	148	147	144	141	142	141	141
CIB	36	36	37	36	34	34	34	33	33
BRB	93	92	93	92	91	89	90	90	88
WAM	18	18	18	19	19	18	19	19	20
Baltic	0	0	0	0	0	0	0	0	0
Other									

Lending portfolio by industry and geography*

SEB Group, 30 Jun 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,177	3,756	351	9,111	9,385	35,781
Finance and insurance	104,836	10,926	1,840	44,198	2,437	164,236
Wholesale and retail	35,643	31,365	18,568	5,118	2,751	93,446
Transportation	12,407	9,639	6,631	2,801	25	31,503
Shipping	11,825	21,785	416	4,373	4,213	42,613
Business and household services	94,777	39,896	10,544	57,994	8,263	211,475
Construction	13,799	3,142	2,261	894	106	20,202
Manufacturing	44,715	54,266	11,043	14,203	8,820	133,047
Agriculture, forestry and fishing	19,488	4,985	9,647	24	936	35,080
Mining, oil and gas extraction	1,324	423	302	314	36	2,400
Electricity, gas and water supply	19,995	50,680	11,481	16,201	63	98,422
Other	10,664	1,134	780	4,037	3,024	19,640
Corporates	369,475	228,242	73,515	150,157	30,675	852,063
Commercial real estate management	111,965	44,073	29,802	8,398	219	194,456
Residential real estate management	126,712	1,190		1,945	124	129,971
Real estate management	238,676	45,263	29,802	10,343	343	324,427
Housing co-operative associations	63,209	852				64,061
Public Administration	5,408	4,500	6,698	3,241	381	20,227
Household mortgage	554,789	574	90,781		6,633	652,777
Other	24,828	7,587	9,891	283	1,187	43,776
Households	579,617	8,160	100,672	283	7,820	696,553
Lending portfolio	1,269,562	290,773	211,038	173,135	48,604	1,993,112
Collateral margin, to the public and credit institutions						130,202
Reverse repos, to the public and credit institutions						282,990
ECL allowances						-6,291
Loans, credit institutions & to the public						2,400,013

SEB Group, 31 Mar 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	17,924	2,687	283	10,870	12,649	44,414
Finance and insurance	102,806	7,970	1,327	42,422	2,377	156,902
Wholesale and retail	35,343	21,229	18,713	4,071	2,840	82,196
Transportation	12,064	10,047	6,242	2,171	42	30,566
Shipping	11,194	23,384	600	4,331	5,063	44,572
Business and household services	93,064	38,259	9,208	53,273	8,936	202,741
Construction	13,016	3,001	2,116	1,077	107	19,317
Manufacturing	42,122	54,882	10,618	13,376	8,915	129,912
Agriculture, forestry and fishing	19,460	5,292	8,861	12	1,022	34,647
Mining, oil and gas extraction	272	569	280	319	40	1,481
Electricity, gas and water supply	19,713	45,639	10,147	17,137	75	92,711
Other	10,731	919	730	4,433	3,329	20,141
Corporates	359,785	211,190	68,842	142,622	32,746	815,185
Commercial real estate management	110,487	44,860	28,363	5,043	287	189,041
Residential real estate management	129,295	1,174		1,296	172	131,938
Real Estate Management	239,782	46,034	28,363	6,339	460	320,979
Housing co-operative associations	62,425	833				63,258
Public Administration	5,355	1,955	7,287	3,050	358	18,005
Household mortgages	549,869	543	86,070		6,533	643,015
Other	24,821	7,507	9,449	262	1,213	43,252
Households	574,690	8,051	95,519	262	7,746	686,267
Lending portfolio	1,259,962	270,750	200,293	163,144	53,959	1,948,107
Collateral margin, to the public and credit institutions						134,029
Reverse repos, to the public and credit institutions						296,290
ECL allowances						-6,646
Loans, credit institutions & to the public						2,371,780

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

Exposure and expected credit loss (ECL) allowances by stage

SEK m	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Gross carrying amounts Stage 1	3,004,730	2,960,997	2,867,773	2,954,320	2,905,009	2,934,159	2,966,946	2,912,851	2,920,587
Gross carrying amounts Stage 2	85,865	87,289	91,414	97,704	99,393	104,358	98,161	124,973	138,260
Gross carrying amounts Stage 3	6,288	6,129	9,023	10,111	10,021	12,794	14,116	13,350	9,078
Total	3,096,884	3,054,415	2,968,211	3,062,135	3,014,423	3,051,311	3,079,223	3,051,174	3,067,926
ECL allowances Stage 1	-2,456	-2,266	-1,914	-1,860	-1,788	-1,465	-1,213	-1,108	-1,468
ECL allowances Stage 2	-2,108	-2,255	-2,455	-2,441	-2,303	-2,221	-1,638	-1,684	-2,459
ECL allowances Stage 3	-3,355	-3,193	-3,629	-3,766	-3,640	-4,289	-4,577	-4,733	-3,213
Total	-7,918	-7,714	-7,999	-8,067	-7,730	-7,975	-7,428	-7,526	-7,140
Net carrying amounts Stage 1	3,002,274	2,958,732	2,865,859	2,952,460	2,903,221	2,932,694	2,965,733	2,911,743	2,919,120
Net carrying amounts Stage 2	83,757	85,033	88,959	95,263	97,090	102,137	96,524	123,289	135,801
Net carrying amounts Stage 3	2,933	2,937	5,394	6,345	6,382	8,505	9,539	8,617	5,865
Total	3,088,966	3,046,702	2,960,212	3,054,068	3,006,693	3,043,336	3,071,795	3,043,649	3,060,786
Stage 3 loans/total loans, gross, %	0.28	0.27	0.37	0.35	0.33	0.41	0.47	0.45	0.36
ECL coverage ratio, loans, Stage 1, %	0.09	0.09	0.08	0.08	0.08	0.06	0.05	0.04	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.08	0.08	0.00	0.00	0.06	0.05	0.04	0.04	0.05
ECL coverage ratio, loans, Stage 2, %	2.50	2.56	2.67	2.59	2.41	2.13	1.78	1.38	1.83
ECL coverage ratio, total exposure, Stage 2, %	2.46	2.58	2.69	2.50	2.32	2.13	1.67	1.35	1.78
ECL coverage ratio, loans, Stage 3, %	54.85	54.59	45.57	47.88	47.35	43.33	40.39	44.37	38.21
ECL coverage ratio, total exposure, Stage 3, %	53.35	52.09	40.22	37.25	36.32	33.52	32.43	35.46	35.40
ECL coverage ratio, loans, %	0.32	0.32	0.35	0.34	0.33	0.32	0.30	0.31	0.29
ECL coverage ratio, total exposure, %	0.26	0.25	0.27	0.26	0.26	0.26	0.24	0.25	0.23

Loans and expected credit loss (ECL) allowances by industry

30 Jun 2025					ECL allowances				Net carrying amount
SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
Banks	128,356	3,016	12	131,384	-1	-6	-2	-9	131,375
Finance and insurance	230,751	650	219	231,620	-46	-11	-215	-271	231,349
Wholesale and retail	88,728	3,932	1,290	93,950	-137	-148	-542	-828	93,122
Transportation	29,975	2,047	34	32,056	-35	-93	-9	-137	31,920
Shipping	41,096	1,195	202	42,493	-7	-4	-186	-198	42,295
Business and household services	193,012	16,161	2,705	211,878	-426	-1,179	-885	-2,490	209,388
Construction	18,783	1,578	73	20,434	-22	-33	-27	-81	20,354
Manufacturing	128,093	4,861	656	133,611	-120	-133	-411	-665	132,946
Agriculture, forestry and fishing	31,553	2,274	229	34,056	-10	-18	-70	-98	33,958
Mining, oil and gas extraction	1,983	343	5	2,331	-4	-27	-0	-31	2,301
Electricity, gas and water supply	95,737	3,227	1	98,966	-30	-79	-1	-110	98,856
Other	16,764	2,045	66	18,875	-36	-22	-20	-78	18,797
Corporates	876,474	38,315	5,481	920,270	-872	-1,747	-2,366	-4,985	915,285
Commercial real estate management	192,120	4,005	185	196,311	-46	-65	-11	-123	196,188
Residential real estate management	124,254	5,483	456	130,192	-5	-3	-76	-84	130,109
Real Estate Management	316,374	9,488	641	326,503	-52	-68	-87	-207	326,296
Housing co-operative associations	60,615	3,430	27	64,072	-1	-0	-0	-1	64,071
Public Administration	22,013	551	0	22,564	-4	-1	-0	-5	22,559
Household mortgages	590,300	61,461	1,016	652,777	-31	-211	-191	-433	652,345
Other	39,431	4,888	676	44,995	-114	-182	-355	-651	44,344
Households	629,732	66,349	1,692	697,772	-145	-393	-545	-1,084	696,689
TOTAL	2,033,564	121,147	7,853	2,162,565	-1,076	-2,215	-3,001	-6,291	2,156,274

31 Mar 2025					ECL allowances				Net carrying amount
SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
Banks	132,754	2,470	12	135,236	-3	-6	-2	-11	135,225
Finance and insurance	208,202	628	237	209,067	-49	-12	-205	-266	208,801
Wholesale and retail	80,808	4,155	1,012	85,976	-82	-171	-374	-627	85,349
Transportation	30,389	2,112	98	32,600	-23	-78	-13	-115	32,485
Shipping	43,918	1,384	222	45,524	-9	-4	-203	-216	45,308
Business and household services	200,448	9,681	3,278	213,408	-227	-267	-1,003	-1,496	211,911
Construction	17,068	1,381	136	18,584	-24	-35	-36	-95	18,490
Manufacturing	122,517	5,207	1,911	129,634	-86	-79	-1,308	-1,473	128,161
Agriculture, forestry and fishing	31,800	3,180	364	35,344	-11	-31	-61	-103	35,241
Mining, oil and gas extraction	1,948	437	404	2,789	-4	-31	-162	-198	2,591
Electricity, gas and water supply	93,613	2,311	3	95,927	-27	-134	-1	-162	95,765
Other	17,521	1,886	60	19,467	-27	-19	-23	-70	19,397
Corporates	848,234	32,362	7,725	888,320	-569	-863	-3,388	-4,820	883,501
Commercial real estate management	189,834	5,037	201	195,071	-81	-62	-14	-157	194,914
Residential real estate management	127,732	4,793	427	132,953	-16	-10	-73	-99	132,854
Real Estate Management	317,566	9,830	628	328,024	-97	-71	-87	-255	327,768
Housing co-operative associations	59,455	3,534	54	63,043	-1	-100	-1	-102	62,941
Public Administration	21,772	394	1	22,167	-2	-0	-1	-3	22,165
Household mortgages	610,561	32,170	921	643,651	-41	-218	-201	-459	643,192
Other	44,044	3,147	710	47,901	-211	-239	-380	-830	47,072
Households	654,604	35,317	1,631	691,552	-251	-457	-581	-1,289	690,263
TOTAL	2,034,384	83,908	10,051	2,128,343	-923	-1,497	-4,060	-6,480	2,121,863

Debt instruments
30 Jun 2025

Credit risk exposure SEK 317 bn						
	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
By Rating						
AAA	39.8%	0.0%	35.3%	2.5%	2.0%	79.6%
AA	5.0%	0.3%		0.4%	1.2%	6.9%
A	4.0%	0.2%		0.2%	0.4%	4.8%
BBB		0.1%			0.1%	0.2%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	6.2%	0.7%	0.0%	0.6%	0.9%	8.5%
Grand Total	55.0%	1.4%	35.3%	3.7%	4.6%	100.0%

	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
By Geography						
Sweden	11.6%	0.6%	19.8%		0.2%	32.2%
Germany	0.7%	0.0%	0.1%		2.8%	3.7%
Denmark	3.4%	0.0%	10.6%		0.1%	14.1%
Norway	4.5%	0.7%	4.5%		1.1%	10.8%
Finland	2.4%	0.0%	0.1%		0.0%	2.6%
Baltics	4.1%	0.0%				4.1%
US	4.3%				0.0%	4.3%
Luxembourg	1.8%	0.0%		3.7%		5.6%
Europe, other	19.4%	0.0%	0.1%		0.2%	19.8%
Rest of World	2.7%	0.0%	0.1%			2.9%
Grand Total	55.0%	1.4%	35.3%	3.7%	4.6%	100.0%

Excluding derivative instruments.

Market risk for the trading book

Value at Risk (99 per cent, ten days)	Jan-Jun 2025 Min	Jan-Jun 2025 Max	30-Jun 2025	Jan-Jun Average 2025	Jan-Jun Average 2024
SEK m					
Commodities	32.3	74.0	37.9	42.0	20.1
Credit spreads	41.8	135.5	107.9	75.0	76.3
Equities	2.8	40.3	5.7	8.8	15.5
FX	17.4	67.2	37.8	36.0	29.9
Inflation	4.8	8.0	5.0	6.4	12.5
Interest rates	72.4	173.9	100.1	121.8	130.2
Volatility	5.4	39.9	17.1	11.2	10.9
Diversification			-203.5	-166.9	-150.4
Total	91.6	188.7	111.1	134.2	144.9

Swedish FSA approved VaR models for capital adequacy purposes.

Assets under management

30 Jun 2025

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK bn	2023	2023	2023	2024	2024	2024	2024	2025	2025
Assets under management, start of quarter	2,221	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669
Net flow	-7	9	4	5	63	-20	12	4	30
Value change	57	-85	163	201	36	63	-57	2	45
Assets under management, end of quarter	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744

Assets under management per asset class	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2023	2023	2023	2024	2024	2024	2024	2025	2025
Equities	63%	62%	64%	66%	67%	67%	67%	67%	66%
Fixed Income	16%	17%	16%	15%	15%	15%	14%	15%	16%
Mixed	12%	12%	12%	11%	11%	11%	12%	11%	11%
Alternatives	9%	9%	8%	8%	7%	7%	7%	7%	7%
Assets under management, end of quarter	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744

Net flow per Business segment

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK bn	2023	2023	2023	2024	2024	2024	2024	2025	2025
Wealth & Asset Management	-9	9	2	0	59	-22	9	1	27
Baltic	1	1	1	3	1	1	2	1	2
Business & Retail Banking	0	-1	0	2	3	1	2	1	1
Total Net flow	-7	9	4	5	63	-20	12	4	30

Assets under management per Business segment

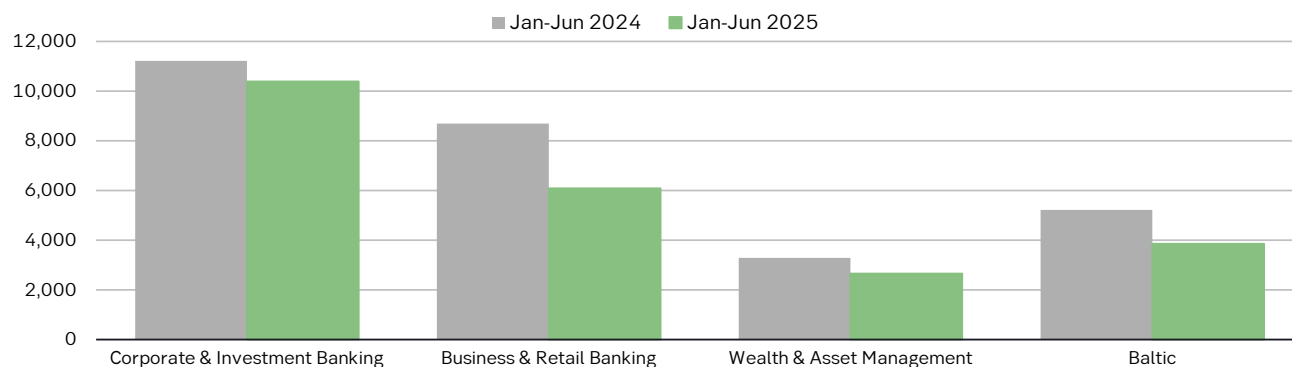
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK bn	2023	2023	2023	2024	2024	2024	2024	2025	2025
Wealth & Asset Management *	1,785	1,725	1,864	2,016	2,098	2,127	2,063	2,099	2,151
Baltic	65	65	67	76	79	81	90	87	93
Business & Retail Banking	420	405	429	475	489	501	511	483	500
Assets under management, end of quarter	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744

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

Profit before credit losses and imposed levies by segment

Jan – Jun 2024 vs. Jan – Jun 2025

SEK m



Jan - Jun 2025	CIB	BRB	WAM	Baltic
Business equity, SEK bn	87.6	57.8	14.2	20.7
Return on business equity, %	15.2	14.9	30.1	26.9
Cost / income ratio	0.36	0.48	0.51	0.28
Net ECL level, %	0.11	0.01	0.00	-0.03
Loans to the public*, SEK bn	765	886	87	212
Deposits from the public*, SEK bn	821	445	154	268
Tax rate, %	23.0	23.0	18.0	21.0

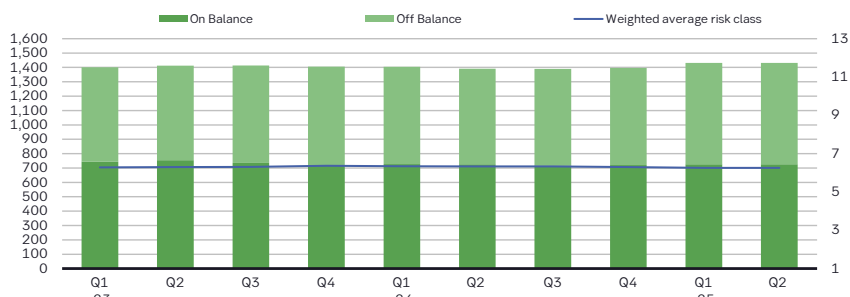
Jan - Jun 2024	CIB	BRB	WAM	Baltic
Business equity, SEK bn	82.5	47.9	12.8	18.0
Return on business equity, %	18.9	25.9	42.1	42.7
Cost / income ratio	0.34	0.33	0.44	0.22
Net ECL level, %	0.03	0.02	-0.10	-0.16
Loans to the public*, SEK bn	759	864	81	200
Deposits from the public*, SEK bn	822	433	146	251
Tax rate, %	23.0	23.0	18.0	18.0

Corporate & Investment Banking

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

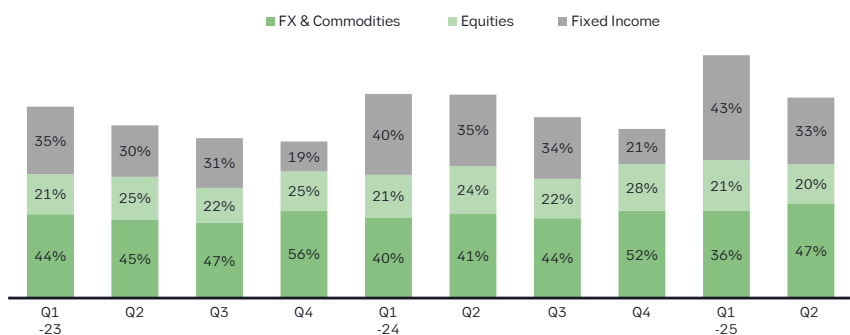
SEK m	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net interest income	4,896	4,850	4,861	4,830	4,864	4,608	4,467	4,325	4,159
Net fee and commission income	1,952	1,692	1,879	1,878	2,023	1,820	1,986	2,212	2,322
Net financial income	1,496	1,130	1,241	1,635	1,676	1,656	1,334	1,907	1,360
Net other income	-12	-43	-7	98	37	87	211	-70	68
Total operating income	8,331	7,629	7,974	8,440	8,601	8,172	7,998	8,374	7,909
Staff costs	1,170	1,206	1,213	1,244	1,230	1,222	1,302	1,273	1,255
Other expenses	403	397	393	388	408	372	394	393	377
Depreciation, amortisation and impairment of tangible and intangible assets	6	6	6	4	6	5	7	7	7
Total operating expenses	2,717	2,768	2,851	2,897	2,923	2,867	2,918	2,965	2,926
Profit before credit losses and imposed levies	5,615	4,861	5,122	5,543	5,678	5,305	5,080	5,408	4,983
Net expected credit losses	-190	38	476	70	166	472	483	608	346
Imposed levies	415	359	389	423	426	402	417	387	390
Operating profit	5,390	4,464	4,257	5,050	5,086	4,430	4,180	4,413	4,247
Cost/Income	0.33	0.36	0.36	0.34	0.34	0.35	0.36	0.35	0.37
Business equity, SEK bn	81.0	82.1	81.3	81.6	83.4	82.2	81.6	89.1	86.2
Return on business equity, per cent									
-isolated in the quarter	20.5	16.8	16.1	19.1	18.8	16.6	15.8	15.3	15.2
-accumulated in the period	19.1	18.3	17.8	19.1	18.8	18.2	17.6	15.3	15.2
Risk exposure amount, SEK bn	461	468	451	474	461	452	468	456	472
Loans to the public*, SEK bn	808	780	737	768	759	744	763	730	765
Deposits from the public*, SEK bn	754	755	711	782	822	851	762	853	821
FTEs, present	2,362	2,354	2,354	2,399	2,494	2,495	2,466	2,417	2,408

Lending and commitments development*, FX-adjusted



* To Corporates and Real estate management.

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



Business & Retail Banking

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Net interest income	4,904	5,090	5,091	5,071	4,857	4,510	4,074	3,759	3,577
Net fee and commission income	1,281	1,277	1,306	1,344	1,403	1,748	1,962	2,040	1,981
Net financial income	133	125	128	128	131	125	209	164	100
Net other income	5	4	5	9	6	8	70	11	15
Total operating income	6,324	6,496	6,530	6,552	6,396	6,391	6,315	5,974	5,672
Staff costs	809	804	810	859	852	1,075	1,534	1,197	1,128
Other expenses	1,185	1,143	1,325	1,245	1,272	1,557	1,682	1,534	1,493
Depreciation, amortisation and impairment of tangible and intangible assets	15	16	15	15	15	81	124	111	98
Total operating expenses	2,009	1,963	2,149	2,118	2,139	2,714	3,339	2,842	2,720
Profit before credit losses and imposed levies	4,315	4,533	4,380	4,433	4,257	3,677	2,976	3,132	2,952
Net expected credit losses	248	11	190	28	96	-57	-27	51	-8
Imposed levies	314	163	259	257	257	230	248	228	230
Operating profit	3,753	4,359	3,932	4,149	3,904	3,504	2,755	2,854	2,730
Cost/Income	0.32	0.30	0.33	0.32	0.33	0.42	0.53	0.48	0.48
Business equity, SEK bn	47.2	47.0	46.7	47.8	48.0	49.6	51.4	57.4	58.2
Return on business equity, per cent									
-isolated in the quarter	24.5	28.6	25.9	26.7	25.1	21.8	16.5	15.3	14.4
-accumulated in the period	25.1	26.2	26.2	26.7	25.9	24.6	22.5	15.3	14.9
Risk exposure amount, SEK bn	225	249	246	246	247	262	268	305	303
Loans to the public*, SEK bn	871	869	865	862	864	878	875	881	886
Deposits from the public*, SEK bn	459	444	441	427	433	427	438	429	445
FTEs, present	3,514	3,483	3,477	3,435	3,453	4,520	4,518	4,532	4,405

* Excluding repos and collateral margin.

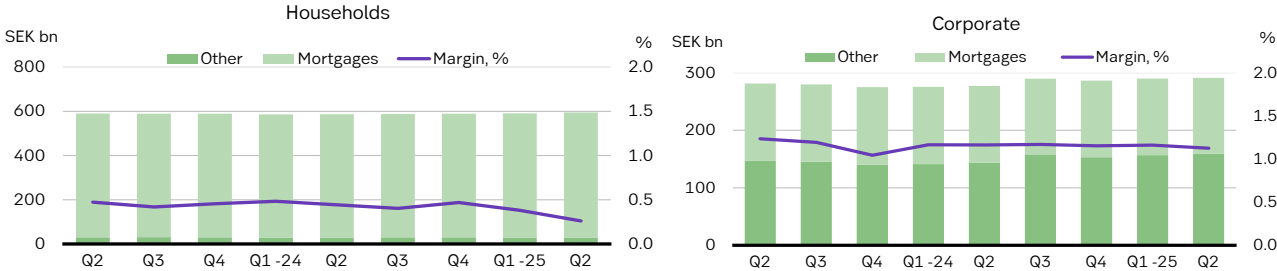
Deposit breakdown, per cent of total deposits

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Household	2023	2023	2023	2024	2024	2024	2024	2025	2025
Transaction account	14%	14%	13%	13%	14%	13%	13%	13%	14%
Savings account	33%	33%	31%	31%	32%	32%	32%	32%	32%
Term account	10%	11%	13%	13%	13%	13%	12%	12%	12%
Corporate	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2023	2023	2023	2024	2024	2024	2024	2025	2025
Transaction account	29%	27%	27%	26%	26%	26%	29%	28%	29%
Savings account	9%	9%	10%	10%	10%	10%	10%	9%	9%
Term account	5%	6%	6%	7%	6%	6%	5%	5%	5%
Deposits from the public, SEK bn*	459	444	441	427	433	427	438	429	445

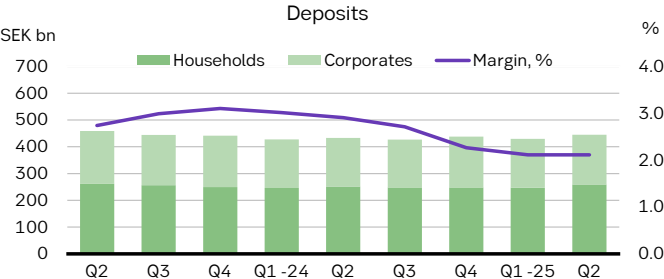
* Excluding repos and collateral margin.

Business & Retail Banking

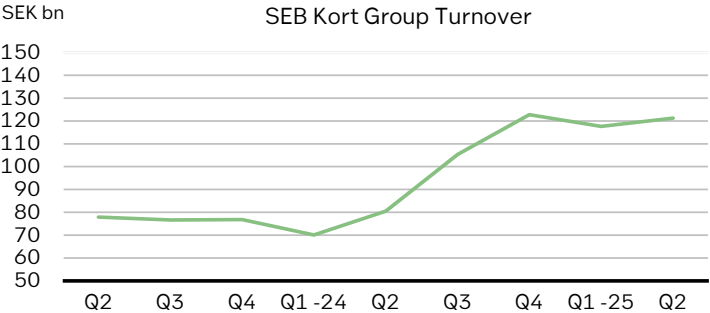
Loans



Deposits



Cards



Wealth & Asset Management

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Net interest income	679	720	708	682	654	650	610	559	550
Net fee and commission income	1,669	1,749	1,759	1,864	1,897	1,908	1,958	1,905	1,779
Net financial income	296	385	442	411	349	321	374	323	285
Net other income	9	-3	-8	7	18	0	3	6	18
Total operating income	2,653	2,851	2,901	2,963	2,918	2,879	2,944	2,793	2,633
Staff costs	583	561	597	591	599	603	700	690	680
Other expenses	646	650	674	676	705	694	674	678	690
Depreciation, amortisation and impairment of tangible and intangible assets	11	13	13	13	13	13	15	17	17
Total operating expenses	1,239	1,224	1,284	1,279	1,317	1,309	1,389	1,385	1,387
Profit before credit losses and imposed levies	1,414	1,626	1,617	1,684	1,601	1,570	1,555	1,408	1,246
Net expected credit losses	-5	-4	-2	-19	-30	-32	-6	14	-12
Imposed levies	26	17	23	23	23	25	24	23	23
Operating profit	1,392	1,614	1,597	1,679	1,608	1,576	1,538	1,370	1,235
Cost/Income	0.47	0.43	0.44	0.43	0.45	0.45	0.47	0.50	0.53
Business equity, SEK bn	12.0	12.0	12.2	12.8	12.8	12.7	12.3	14.1	14.3
Return on business equity, per cent									
-isolated in the quarter	38.1	44.0	43.0	42.9	41.4	40.7	41.1	31.8	28.4
-accumulated in the period	39.5	41.0	41.5	42.9	42.1	41.7	41.5	31.8	30.1
Risk exposure amount, SEK bn	26	31	31	32	32	30	33	40	42
Loans to the public*, SEK bn	77	80	80	82	81	82	84	85	87
Deposits from the public*, SEK bn	143	145	142	142	146	144	147	142	154
FTEs, present	1,705	1,700	1,673	1,673	1,694	1,721	1,841	1,847	1,884
AUM, SEK bn	2,271	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744
Whereof SEB labelled mutual funds	740	719	758	832	853	872	892	853	896

* Excluding repos and collateral margin.

Wealth & Asset Management, Business area Life: Premium income and assets under management

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Premium income: SEK m									
Sweden and International	9,165	9,836	8,855	12,333	11,547	11,254	19,744	15,238	11,861
Traditional life and sickness/health insurance	1,154	980	667	707	638	621	619	630	646
Unit-linked and Portfolio Bond	6,099	6,851	6,196	9,355	8,524	7,394	16,226	11,660	8,676
Other saving products	1,912	2,004	1,992	2,270	2,385	3,238	2,900	2,948	2,539
SEB Life & Pension Sweden	4,374	4,168	4,042	4,757	5,165	5,051	4,840	5,740	5,381
Traditional life and sickness/health insurance	1,054	879	561	609	535	516	510	524	542
Unit-linked and Portfolio Bond	3,320	3,289	3,481	4,148	4,630	4,535	4,331	5,216	4,839
Other saving products									
SEB Life & Pension International	4,791	5,668	4,814	7,576	6,382	6,203	14,904	9,498	6,480
Traditional life and sickness/health insurance	100	102	106	99	103	105	109	106	104
Unit-linked and Portfolio Bond	2,779	3,562	2,715	5,207	3,894	2,860	11,895	6,444	3,837
Other saving products	1,912	2,004	1,992	2,270	2,385	3,238	2,900	2,948	2,539
Other non-consolidated business									
Gamla Liv	82	79	103	79	79	79	68	66	64
Assets under management, SEK bn:									
Sweden and International	477	464	482	526	536	547	564	533	556
Traditional life and sickness/health insurance	32	32	34	34	34	34	34	33	33
Unit-linked and Portfolio Bond	392	380	394	431	439	448	461	435	454
Other saving products	53	52	54	60	62	64	69	64	69
SEB Life & Pension Sweden	303	292	306	333	338	344	349	325	339
Traditional life and sickness/health insurance	31	31	32	33	33	33	32	32	32
Unit-linked and Portfolio Bond	273	261	274	301	305	311	316	293	306
Other saving products									
SEB Life & Pension International	173	172	176	193	197	203	215	207	217
Traditional life and sickness/health insurance	2	1	1	1	1	1	1	1	1
Unit-linked and Portfolio Bond	119	118	120	131	134	137	144	142	147
Other saving products	53	52	54	60	62	64	69	64	69
Other non-consolidated business									
Gamla Liv	173	171	170	172	170	169	169	164	164

Gamla Livförsäkringsaktiebolaget

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

Baltic

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Net interest income	2,558	2,809	2,800	2,628	2,669	2,558	2,486	2,162	1,985
Net fee and commission income	505	506	522	477	514	502	529	474	488
Net financial income	223	164	85	204	194	127	195	102	175
Net other income	6	1	1	3	4	0	-2	4	0
Total operating income	3,292	3,480	3,408	3,312	3,380	3,187	3,208	2,742	2,648
Staff costs	413	420	413	415	469	452	446	481	499
Other expenses	259	268	294	265	285	269	278	218	217
Depreciation, amortisation and impairment of tangible and intangible assets	20	20	19	20	21	21	22	59	56
Total operating expenses	692	708	726	700	774	742	746	758	772
Profit before credit losses and imposed levies	2,600	2,773	2,683	2,612	2,606	2,445	2,462	1,984	1,876
Net expected credit losses	-9	-62	13	-3	-185	8	-70	-10	-32
Imposed levies	210	403	370	388	338	253	125	238	140
Operating profit	2,399	2,432	2,299	2,228	2,454	2,185	2,407	1,756	1,767
Cost/Income	0.21	0.20	0.21	0.21	0.23	0.23	0.23	0.28	0.29
Business equity, SEK bn	16.8	17.6	17.7	17.6	18.4	18.5	18.8	21.1	20.3
Return on business equity, per cent									
-isolated in the quarter	48.7	46.9	44.1	41.5	43.8	38.7	42.0	26.3	27.5
-accumulated in the period	46.2	46.4	45.8	41.5	42.7	41.3	41.5	26.3	26.9
Risk exposure amount, SEK bn	110	109	108	113	113	114	119	106	109
Loans to the public*, SEK bn	196	195	191	199	200	202	209	201	212
Deposits from the public*, SEK bn	252	246	248	259	251	249	276	262	268
FTEs, present	2,996	2,960	2,959	2,949	3,023	3,000	3,001	3,209	3,316

* 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	2023	2023	2023	2024	2024	2024	2024	2025	2025
Estonia	6,643	6,686	6,770	6,846	6,926	7,003	7,250	7,318	7,450
Corporates	1,997	1,979	2,011	2,002	2,036	2,022	2,185	2,168	2,211
Property management	1,003	1,017	988	1,047	1,057	1,068	1,079	1,118	1,136
Households	3,324	3,365	3,404	3,414	3,467	3,523	3,591	3,635	3,724
<i>whereof Mortgages</i>	<i>2,959</i>	<i>2,993</i>	<i>3,028</i>	<i>3,042</i>	<i>3,090</i>	<i>3,142</i>	<i>3,196</i>	<i>3,251</i>	<i>3,345</i>
<i>whereof Other consumer lending</i>	<i>365</i>	<i>372</i>	<i>375</i>	<i>372</i>	<i>367</i>	<i>372</i>	<i>386</i>	<i>375</i>	<i>370</i>
Public administration	311	319	366	368	357	377	386	386	368
Banks	7	7	2	16	10	13	8	12	10
Latvia	3,226	3,278	3,328	3,338	3,370	3,429	3,363	3,383	3,429
Corporates	1,382	1,413	1,430	1,450	1,480	1,505	1,422	1,470	1,454
Property management	575	582	609	602	596	604	605	576	600
Households	1,185	1,201	1,207	1,206	1,222	1,243	1,257	1,266	1,298
<i>whereof Mortgages</i>	<i>1,009</i>	<i>1,022</i>	<i>1,029</i>	<i>1,027</i>	<i>1,042</i>	<i>1,058</i>	<i>1,072</i>	<i>1,079</i>	<i>1,106</i>
<i>whereof Other consumer lending</i>	<i>176</i>	<i>179</i>	<i>178</i>	<i>178</i>	<i>179</i>	<i>183</i>	<i>184</i>	<i>185</i>	<i>191</i>
Public administration	81	81	79	75	68	75	75	68	67
Banks	3	2	4	5	5	2	4	2	9
Lithuania	6,790	6,981	7,027	7,024	7,238	7,362	7,517	7,737	8,053
Corporates	2,394	2,502	2,455	2,379	2,490	2,546	2,614	2,699	2,929
Property management	758	785	823	871	885	889	895	917	937
Households	3,505	3,547	3,584	3,611	3,689	3,761	3,822	3,892	4,009
<i>whereof Mortgages</i>	<i>3,261</i>	<i>3,294</i>	<i>3,328</i>	<i>3,347</i>	<i>3,414</i>	<i>3,474</i>	<i>3,531</i>	<i>3,593</i>	<i>3,693</i>
<i>whereof Other consumer lending</i>	<i>243</i>	<i>252</i>	<i>256</i>	<i>264</i>	<i>275</i>	<i>287</i>	<i>291</i>	<i>299</i>	<i>316</i>
Public administration	124	131	157	146	155	155	177	216	166
Banks	9	16	8	17	19	11	10	12	12

Deposit breakdown, per cent of total deposits

Baltic Estonia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2023	2023	2023	2024	2024	2024	2024	2025	2025
Private									
Transaction account	32%	30%	28%	28%	28%	29%	29%	29%	28%
Savings account	4%	4%	4%	4%	4%	4%	4%	4%	4%
Term account	6%	9%	11%	11%	12%	12%	12%	12%	15%
Corporate									
Transaction account	50%	47%	44%	43%	43%	42%	43%	42%	43%
Savings account	0%	0%	0%	0%	0%	0%	0%	0%	0%
Term account	8%	11%	14%	14%	13%	14%	13%	13%	10%
Deposits from the public, EUR bn*	6.2	6.1	6.2	6.4	6.4	6.2	6.5	6.4	6.7

Baltic Latvia

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2023	2023	2023	2024	2024	2024	2024	2025	2025
Private									
Transaction account	41%	38%	36%	35%	36%	35%	35%	34%	35%
Savings account	10%	11%	11%	11%	11%	12%	12%	12%	14%
Term account	2%	4%	5%	5%	6%	5%	5%	5%	4%
Corporate									
Transaction account	43%	41%	41%	38%	39%	38%	41%	37%	38%
Savings account	0%	1%	1%	2%	2%	2%	2%	2%	2%
Term account	3%	6%	6%	9%	6%	8%	6%	10%	7%
Deposits from the public, EUR bn*	4.4	4.4	4.5	4.6	4.5	4.5	4.9	4.9	4.9

Baltic Lithuania

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2023	2023	2023	2024	2024	2024	2024	2025	2025
Private									
Transaction account	40%	37%	35%	33%	35%	34%	33%	31%	33%
Savings account	6%	7%	7%	8%	9%	9%	9%	10%	11%
Term account	9%	11%	12%	14%	14%	14%	12%	12%	12%
Corporate									
Transaction account	42%	41%	41%	40%	36%	37%	41%	42%	38%
Savings account	0%	0%	0%	1%	1%	1%	1%	1%	1%
Term account	4%	5%	5%	6%	6%	6%	4%	5%	5%
Deposits from the public, EUR bn*	10.8	10.9	11.6	11.5	11.1	11.3	12.7	12.9	12.5

* Excluding repos and collateral margin.

Volumes Baltic Estonia



Baltic Latvia



Baltic Lithuania



Group functions and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2023	2023	2023	2024	2024	2024	2024	2025	2025
Net interest income	-1,156	-1,220	-1,360	-1,393	-1,308	-1,060	-524	-335	72
Net fee and commission income	231	95	75	63	99	58	72	73	115
Net financial income	460	791	490	818	273	1,332	-51	249	549
Net other income	-116	857	118	-72	-48	-50	24	-48	-38
Total operating income	-581	523	-677	-585	-983	279	-479	-61	697
Staff costs	1,355	1,560	1,410	1,686	1,696	1,652	1,444	1,813	1,668
Other expenses	-1,503	-1,754	-1,771	-1,971	-1,915	-2,007	-1,593	-1,934	-1,899
Depreciation, amortisation and impairment of tangible and intangible assets	440	436	481	450	448	441	446	411	409
Total operating expenses	291	242	120	165	229	86	297	290	177
Profit before credit losses and imposed levies	-873	281	-796	-750	-1,213	193	-776	-351	520
Net expected credit losses	-1	0	-13	-3	-2	2	-3	0	1
Imposed levies	-31	167	35	42	2	68	38	88	98
Operating profit	-841	114	-818	-789	-1,212	123	-811	-440	421

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

Macroeconomic outcomes/forecasts

	GDP (%)				Inflation (%)			
	2023	2024	2025F	2026F	2023	2024	2025F	2026F
Sweden	-0.2	0.5	1.6	2.9	6.0	1.9	2.5	1.9
Norway	0.1	2.1	1.8	0.9	5.5	3.1	2.7	2.3
Finland	-1.2	-0.3	1.1	1.8	4.3	1.0	1.5	1.8
Denmark	2.5	2.8	1.9	2.5	3.3	1.4	1.9	1.8
Germany	-0.3	-0.2	0.2	1.1	6.0	2.5	2.3	1.8
United Kingdom	0.3	0.9	0.9	1.2	7.3	2.5	3.1	2.3
Estonia	-3.0	-0.3	1.8	2.8	9.1	3.7	4.7	3.2
Latvia	1.7	-0.4	1.6	1.9	9.1	1.3	3.4	2.2
Lithuania	0.3	2.8	2.7	2.5	8.7	0.9	3.7	2.5
Euro area	0.4	0.9	1.0	1.2	5.4	2.4	2.1	1.7
United States	2.9	2.8	1.1	1.3	4.1	2.9	3.1	3.2

Source: SEB Nordic Outlook May 2025, SEB Financial Forecasts

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

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

Macroeconomic forecasts published in Q1 2025 Fact Book

	GDP (%)			Inflation (%)		
	2024	2025F	2026F	2024	2025F	2026F
Sweden	0.5	2.2	3.1	1.9	2.8	2.1
Norway	2.1	1.8	1.2	3.1	3.1	2.6
Finland	-0.3	1.5	1.8	1.0	1.8	1.6
Denmark	2.8	2.6	3.0	1.4	1.7	1.8
Germany	-0.2	0.4	1.1	2.5	2.3	2.1
United Kingdom	0.9	1.6	1.4	2.5	3.2	2.3
Estonia	-0.9	1.8	2.8	3.7	4.2	3.0
Latvia	-0.4	1.8	2.2	1.3	2.2	2.3
Lithuania	2.5	2.8	2.9	0.9	3.3	2.7
Euro area	0.8	1.1	1.4	2.4	2.3	1.9
United States	2.8	1.9	1.9	2.9	3.0	2.7

Change in macroeconomic forecasts

	GDP (percentage points)			Inflation (percentage points)		
	2024	2025F	2026F	2024	2025F	2026F
Sweden	0.0	-0.6	-0.2	0.0	-0.3	-0.2
Norway	0.0	0.0	-0.3	0.0	-0.4	-0.3
Finland	0.0	-0.4	0.0	0.0	-0.3	0.2
Denmark	0.0	-0.7	-0.5	0.0	0.2	0.0
Germany	0.0	-0.2	0.0	0.0	0.0	-0.3
United Kingdom	0.0	-0.7	-0.2	0.0	-0.1	0.0
Estonia	0.6	0.0	0.0	0.0	0.5	0.2
Latvia	0.0	-0.2	-0.3	0.0	1.2	-0.1
Lithuania	0.3	-0.1	-0.4	0.0	0.4	-0.2
Euro area	0.1	-0.1	-0.2	0.0	-0.2	-0.2
United States	0.0	-0.8	-0.6	0.0	0.1	0.5

	Policy rates (%)				
	Q2-25	Q3-25F	Q4-25F	Q1-26F	Q2-26F
Riksbanken	2.00	1.75	1.75	1.75	1.75
ECB	2.00	1.75	1.50	1.50	1.50
Fed	4.50	4.00	3.75	3.50	3.25

Source: SEB Economic Forecasts

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Financial calendar 2025

23 October

Quarterly Report January-September 2025

Silent period starts 1 October 2025