

# Q4 2025

Fourth quarter  
October - December 2025  
Stockholm 29 January 2026

# Fact Book

Positively shaping the future.  
Today and for generations to come.

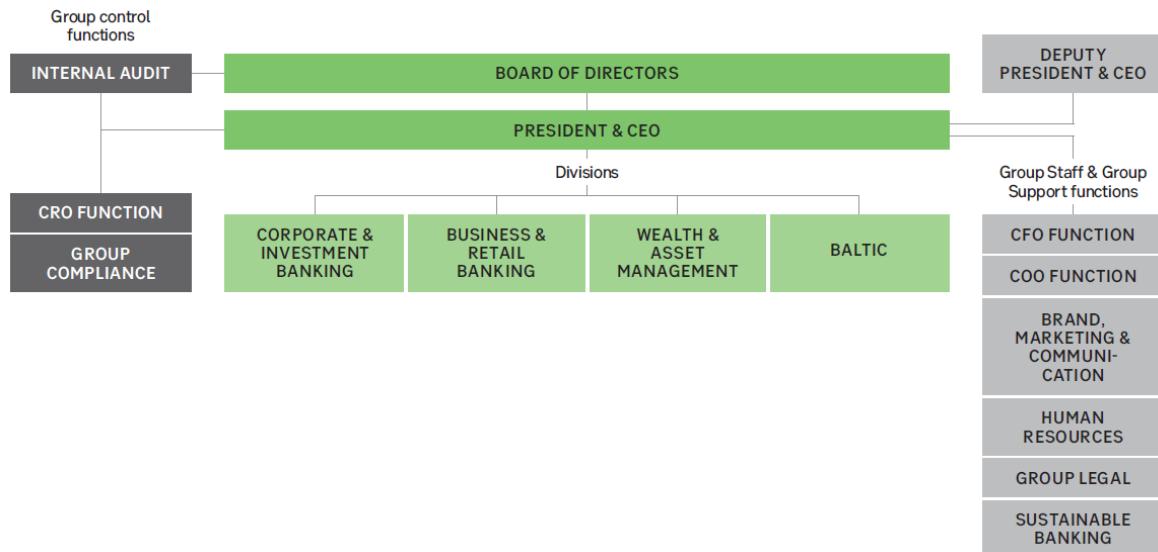
**S|E|B**

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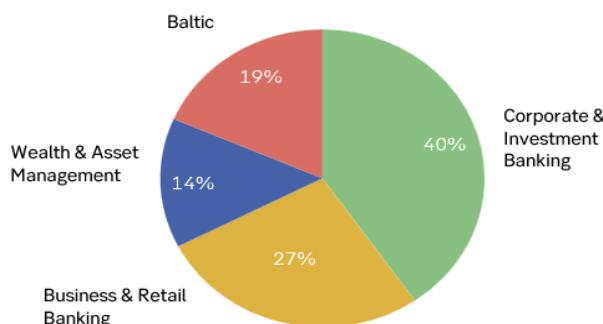
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## This is SEB

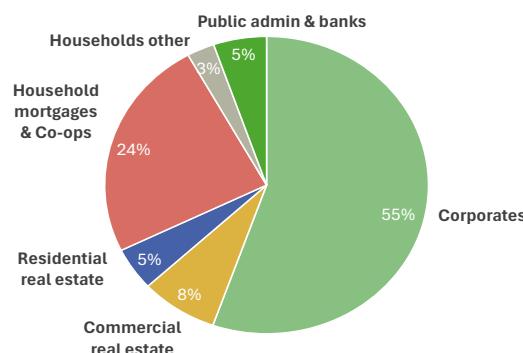
SEB is a leading northern European financial services group, founded in 1856. Our ambition is to be a leading corporate and investment bank in northern Europe with an international reach. We also provide private individuals and small and medium-sized companies in Sweden and the Baltics with products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



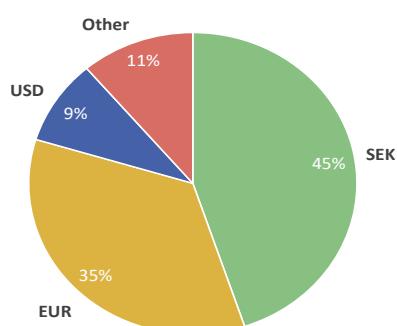
## Operating profit by division, before items affecting comparability (full year 2025)



## Credit portfolio by segment (31 Dec 2025)



## Credit exposure by currency (31 Dec 2025)



## Financial targets

	2021	2022	2023	2024	2025	Target
Return on equity (%) <sup>1)</sup>	13.9	14.5 <sup>2)</sup>	17.9	16.2	14.0 <sup>2)</sup>	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 (%)	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)	590	470	440	290	300	
Dividend payout ratio (%) <sup>3)</sup>	51	51	47	49	54	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.

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

<sup>2)</sup> Return on equity including items affecting comparability: 13.8% in 2022 and 13.8% in 2025.

<sup>3)</sup> Payout ratio excluding special dividend. Including special dividends, the payout ratio amounted to 63% in 2023, 66% in 2024 and 70% in 2025.

## 10 largest shareholders

	Share of capital, per cent
31 Dec 2025	
Investor	21.8%
AMF Pension & Fonder	4.4%
SEB own holdings	4.0%
Alecta Tjänstepension	3.9%
Swedbank Robur Fonder	3.7%
Capital Group	3.7%
Vanguard	3.3%
BlackRock	3.1%
Handelsbanken Fonder	2.4%
SEB funds	2.0%
Total share of foreign shareholders	30.5%

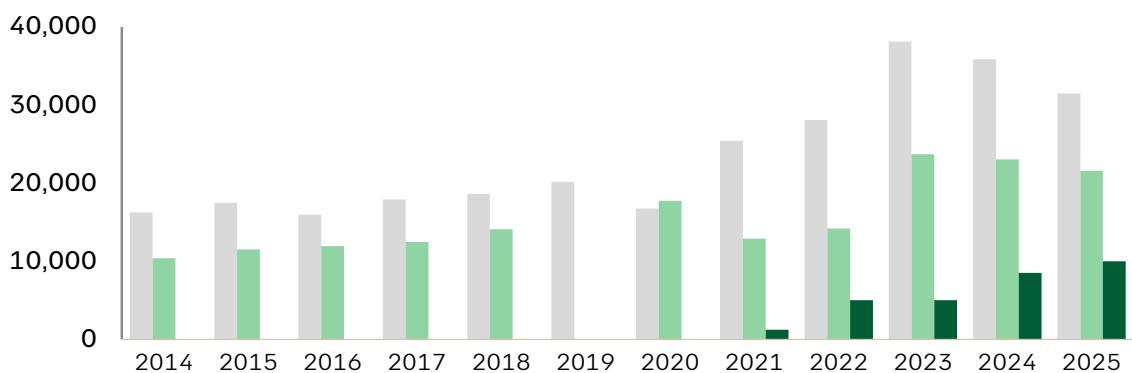
## Credit rating

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

Source: Euroclear Sweden/Modular Finance.

## Dividend development & share buybacks

SEK m      ■ Net profit    ■ Total dividend    ■ Share buyback



DPS,	4.75	5.25	5.50	5.75	6.00+	0.00	4.10+	6.00	6.75	8.50+	8.50+	8.50+
SEK					0.50		4.10			3.00	3.00	2.50
Payout	54%	66%	75%	70%	76%	0%	106%	51%	51%	63%	66%	70%
ratio												

Net profit and payout ratio excluding items affecting comparability.

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

Payout ratio including special dividend. Excluding special dividends, the payout ratio amounted to 70% in 2018, 47% in 2023, 49% in 2024 and 54% in 2025.

## Income statement - SEB Group, nine quarters

SEK m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net interest income	12,100	11,818	11,736	11,266	11,112	10,469	10,342	10,418	10,067
Net fee and commission income	5,542	5,625	5,936	6,034	6,508	6,705	6,685	6,287	6,814
Net financial income	2,386	3,196	2,623	3,562	2,061	2,743	2,468	1,889	1,990
Net other income	109	44	17	45	305	-96	63	70	22
<b>Total operating income</b>	<b>20,136</b>	<b>20,682</b>	<b>20,312</b>	<b>20,908</b>	<b>19,985</b>	<b>19,822</b>	<b>19,559</b>	<b>18,664</b>	<b>18,894</b>
Staff costs	4,443	4,795	4,846	5,004	5,426	5,454	5,230	5,160	5,228
Other expenses	2,153	1,863	2,033	2,152	2,649	2,181	2,165	2,064	2,643
Depreciation, amortisation and impairment of tangible and intangible assets	535	501	503	561	613	606	587	697	582
<b>Total operating expenses</b>	<b>7,130</b>	<b>7,160</b>	<b>7,383</b>	<b>7,718</b>	<b>8,688</b>	<b>8,241</b>	<b>7,982</b>	<b>7,921</b>	<b>8,453</b>
<b>Profit before credit losses and imposed levies</b>	<b>13,006</b>	<b>13,522</b>	<b>12,929</b>	<b>13,190</b>	<b>11,297</b>	<b>11,581</b>	<b>11,577</b>	<b>10,744</b>	<b>10,441</b>
Net expected credit losses	664	73	44	393	377	663	295	203	387
Imposed levies	1,075	1,133	1,046	979	851	964	882	822	812
<b>Operating profit before items affecting comparability</b>	<b>11,267</b>	<b>12,316</b>	<b>11,840</b>	<b>11,818</b>	<b>10,069</b>	<b>9,954</b>	<b>10,400</b>	<b>9,719</b>	<b>9,241</b>
Items affecting comparability									-416
<b>Operating profit</b>	<b>11,267</b>	<b>12,316</b>	<b>11,840</b>	<b>11,818</b>	<b>10,069</b>	<b>9,954</b>	<b>10,400</b>	<b>9,719</b>	<b>8,826</b>
Income tax expense	2,894	2,813	2,424	2,364	2,576	2,129	2,146	2,042	1,517
<b>Net profit</b>	<b>8,373</b>	<b>9,503</b>	<b>9,416</b>	<b>9,454</b>	<b>7,493</b>	<b>7,824</b>	<b>8,253</b>	<b>7,677</b>	<b>7,308</b>
Attributable to minority interests									
Attributable to shareholders	8,373	9,503	9,416	9,454	7,493	7,824	8,253	7,677	7,308

## Key figures - SEB Group, nine quarters

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Return on equity, %	15.2	17.2	17.6	17.0	13.2	13.4	15.0	14.0	12.9
Return on equity excluding items affecting comparability <sup>1)</sup> , %									13.6
Return on total assets, %	0.8	1	0.9	0.9	0.7	0.8	0.8	0.7	0.7
Return on risk exposure amount, %	3.7	4.2	4.1	4.1	3.2	3.2	3.4	3.1	3.0
Cost/income ratio	0.35	0.35	0.36	0.37	0.43	0.42	0.41	0.42	0.45
Basic earnings per share, SEK	4.03	4.6	4.58	4.63	3.69	3.89	4.13	3.87	3.71
Weighted average number of shares <sup>2)</sup> , millions	2,078	2,068	2,055	2,044	2,029	2,013	1,999	1,981	1,968
Diluted earnings per share, SEK	4	4.56	4.54	4.57	3.65	3.84	4.08	3.83	3.67
Weighted average number of diluted shares <sup>3)</sup> , millions	2,094	2,085	2,076	2,068	2,053	2,035	2,021	2,004	1,991
Net worth per share, SEK	113.83	108.99	113.74	117.94	122.04	124.43	116.14	120.34	124.86
Equity per share, SEK	106.99	101.46	106.12	110.26	114.41	117.49	108.86	112.88	117.39
Average shareholders' equity, SEK bn	220.6	221.3	213.7	221.8	227.4	234.4	220.5	219.8	226.7
Number of outstanding shares <sup>2)</sup> , millions	2,073	2,059	2,051	2,037	2,020	2,004	1,989	1,975	1,962
Net ECL level, %	0.09	0.01	0.01	0.05	0.05	0.09	0.04	0.03	0.05
Stage 3 Loans / Total Loans, gross, %	0.37	0.35	0.33	0.41	0.47	0.45	0.36	0.36	0.41
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	140	126	130	133	160	132	130	136	150
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %	112	110	112	113	111	113	112	116	113
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	891,992	926,500	920,279	923,626	947,860	970,215	989,996	979,686	986,125
Expressed as own funds requirement, SEK m	71,359	74,120	73,622	73,890	75,829	77,617	79,200	78,375	78,890
Common Equity Tier 1 capital ratio, %	19.1	18.9	19.0	19.4	17.6	17.5	17.7	18.2	17.7
Tier 1 capital ratio, %	20.7	20.5	20.6	21.4	20.3	19.1	19.1	19.7	19.1
Total capital ratio, %	22.4	22.8	22.8	23.6	22.5	21.2	21.7	22.3	21.6
Leverage ratio, %	5.4	4.8	4.7	5.0	5.4	4.9	4.9	5.1	5.7
Number of full time equivalents <sup>6)</sup>	17,502	17,595	17,810	18,975	19,034	19,037	19,102	18,804	18,662
Assets under custody, SEK bn	20,167	21,928	22,684	22,368	19,714	18,960	19,129	19,601	20,258
Assets under management, SEK bn <sup>7)</sup>	2,361	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904

<sup>1)</sup> Impairment of goodwill SEK -416m for SEB Card Norway in Q4 2025.

<sup>2)</sup> At 31 December 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 81,121,103 own Class A shares with a market value of SEK 15,827m. The number of outstanding shares amounted to 1,961,576,371. 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 5,934,431 shares for the long-term equity-based programmes and 6,416,555 shares were sold/distributed. During 2025 SEB has purchased 59,333,200 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

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

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

<sup>5)</sup> In accordance with Regulation (EU) No 575/2013 (CRR).

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

<sup>7)</sup> Net of a positive reporting change amounting to SEK 98bn for Q1 2025.

## Income statement - SEB Group, five years

SEK m	2021	2022	2023	2024	2025
Net interest income	26,097	33,443	47,526	45,931	41,297
Net fee and commission income	21,142	21,534	21,669	24,103	26,491
Net financial income	8,235	9,242	9,991	11,441	9,090
Net other income	164	258	1,008	411	60
<b>Total operating income</b>	<b>55,638</b>	<b>64,478</b>	<b>80,193</b>	<b>81,887</b>	<b>76,939</b>
Staff costs	15,372	15,980	17,558	20,072	21,072
Other expenses	5,763	6,986	7,892	8,698	9,053
Depreciation, amortisation and impairment of tangible and intangible assets	2,110	2,078	1,999	2,179	2,472
<b>Total operating expenses</b>	<b>23,245</b>	<b>25,044</b>	<b>27,449</b>	<b>30,949</b>	<b>32,596</b>
<b>Profit before credit losses and imposed levies</b>	<b>32,393</b>	<b>39,434</b>	<b>52,744</b>	<b>50,938</b>	<b>44,342</b>
Net expected credit losses	510	2,007	962	886	1,548
Imposed levies	1,019	2,288	3,819	4,009	3,480
<b>Operating profit before items affecting comparability</b>	<b>30,864</b>	<b>35,138</b>	<b>47,963</b>	<b>46,043</b>	<b>39,314</b>
Items affecting comparability <sup>1)</sup>	-1,399				-416
<b>Operating profit</b>	<b>30,864</b>	<b>33,739</b>	<b>47,963</b>	<b>46,043</b>	<b>38,898</b>
Income tax expense	5,441	6,862	9,848	10,178	7,835
<b>Net profit</b>	<b>25,423</b>	<b>26,877</b>	<b>38,116</b>	<b>35,865</b>	<b>31,063</b>
Attributable to shareholders	25,423	26,877	38,116	35,865	31,063

## Key figures - SEB Group, five years

	2021	2022	2023	2024	2025
Return on equity, %	13.9	13.8	17.9	16.2	13.8
Return on equity excluding items affecting comparability <sup>1)</sup> , %		14.5			14.0
Return on total assets, %	0.7	0.7	0.9	0.9	0.8
Return on risk exposure amount, %	3.4	3.2	4.3	3.9	3.2
Cost/income ratio	0.42	0.39	0.34	0.38	0.42
Basic earnings per share, SEK	11.75	12.58	18.20	17.51	15.60
Weighted average number of shares <sup>2)</sup> , millions	2,164	2,137	2,094	2,049	1,991
Diluted earnings per share, SEK	11.67	12.48	18.06	17.33	15.43
Weighted average number of diluted shares <sup>3)</sup> , millions	2,179	2,153	2,110	2,070	2,014
Net worth per share, SEK	98.00	103.23	113.83	122.04	124.86
Equity per share, SEK	89.61	96.59	106.99	114.41	117.39
Average shareholders' equity, SEK bn	183.5	195.3	212.70	222.0	225.4
Number of outstanding shares <sup>2)</sup> , millions	2,156	2,113	2,073	2,020	1,962
Net ECL level, %	0.02	0.07	0.03	0.03	0.05
Stage 3 Loans / Total Loans, gross, %	0.53	0.33	0.37	0.47	0.41
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	145	143	140	160	150
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %	111	109	112	111	113
<u>Own funds requirement, Basel III</u>					
Risk exposure amount, SEK m	787,490	859,320	891,992	947,860	986,125
Expressed as own funds requirement, SEK m	62,999	68,746	71,359	75,829	78,890
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	21.6
Leverage ratio, %	5.0	5.0	5.4	5.4	5.7
Number of full time equivalents <sup>6)</sup>	15,551	16,283	17,288	18,887	18,929
Assets under custody, SEK bn	21,847	18,208	20,167	19,714	20,258
Assets under management, SEK bn <sup>7)</sup>	2,682	2,123	2,361	2,664	2,904

<sup>1)</sup> 2022: SEK -1,399m from the impairment of the group's assets related to Russia. 2025: Impairment of goodwill SEK -416m for SEB Card Norway.

<sup>2)</sup> At 31 December 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 81,121,103 own Class A shares with a market value of SEK 15,827m. The number of outstanding shares amounted to 1,961,576,371. 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 5,934,431 shares for the long-term equity-based programmes and 6,416,555 shares were sold/distributed. During 2025 SEB has purchased 59,333,200 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

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

<sup>5)</sup> In accordance with Regulation (EU) No 575/2013 (CRR).

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

<sup>7)</sup> 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	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 25/ Jul-Sep 25	Oct-Dec 2024	Oct-Dec 25/ Oct-Dec 24
EUR/SEK, quarterly average rate	10.95	11.12	-2%	11.50	-5%
USD/SEK, quarterly average rate	9.41	9.52	-1%	10.77	-13%
YTD					
Income Statement	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 25/ Jan-Dec 24		
EUR/SEK, YTD average rate	11.07	11.43	-3%		
USD/SEK, YTD average rate	9.82	10.57	-7%		
Balance sheet	31 Dec 2025	30 Sep 2025	31 Dec-25/ 30 Sep-25	31 Dec 2024	31 Dec-25/ 31 Dec-24
EUR/SEK, closing day rate	10.81	11.05	-2%	11.49	-6%
USD/SEK, closing day rate	9.19	9.41	-2%	11.00	-17%
SEK m	YTD-25/ YTD-24	Q4 -25/ Q3-25	Q4 -25/ Q4-24		
Net interest income	-479	-54	-189		
Total operating income	-1,110	-120	-438		
Total operating expenses	-493	-53	-193		
Net ECL & imposed levies	-37	-1	-6		
Operating profit before IAC	-580	-66	-238		
SEK bn	Dec-25/ Sep-25	Dec-25/ Dec-24			
Loans to the public	-24	-82			
Deposits and borrowings from the public	-25	-85			
Total assets	-46	-156			
Credit Risk REA - Basel III	-9	-36			

## Net interest margin

### Average volume

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Loans to credit institutions and central banks	641,798	792,876	747,103	726,491	660,891	633,477	631,779	569,850	504,924
Loans to the public	1,909,113	1,885,814	1,906,505	1,906,676	1,925,611	1,911,832	1,916,242	1,927,543	1,913,203
Paid margins of safety and reverse repos	114,358	97,702	108,253	114,991	138,041	141,930	146,612	140,705	146,083
Interest-earning securities	12,035	13,330	12,835	12,573	13,002	12,599	12,115	12,229	11,710
<b>Total interest-earning assets AMC and FVOCI</b>	<b>2,677,303</b>	<b>2,789,721</b>	<b>2,774,696</b>	<b>2,760,731</b>	<b>2,737,545</b>	<b>2,699,838</b>	<b>2,706,748</b>	<b>2,650,326</b>	<b>2,575,920</b>
Debt sec at FVPL	357,423	324,966	347,408	338,801	299,164	340,096	351,566	331,435	283,210
Loans at FVPL	177,730	281,587	321,497	331,088	358,268	373,872	347,669	351,467	352,744
<b>Total interest-earning assets FVPL</b>	<b>535,152</b>	<b>606,553</b>	<b>668,905</b>	<b>669,890</b>	<b>657,431</b>	<b>713,968</b>	<b>699,235</b>	<b>682,903</b>	<b>635,954</b>
<b>Total interest earning assets</b>	<b>3,212,455</b>	<b>3,396,274</b>	<b>3,443,602</b>	<b>3,430,621</b>	<b>3,394,977</b>	<b>3,413,806</b>	<b>3,405,983</b>	<b>3,333,229</b>	<b>3,211,874</b>
Derivatives and other assets	775,355	866,191	898,600	904,057	985,323	962,170	924,720	877,167	945,399
<b>Total assets</b>	<b>3,987,811</b>	<b>4,262,465</b>	<b>4,342,202</b>	<b>4,334,678</b>	<b>4,380,300</b>	<b>4,375,976</b>	<b>4,330,703</b>	<b>4,210,396</b>	<b>4,157,273</b>
Deposits from credit institutions	131,783	138,253	156,622	154,523	120,832	127,588	123,871	111,681	100,793
Deposits and borrowing from the public	1,776,824	1,861,178	1,902,623	1,910,798	1,898,731	1,922,031	1,924,576	1,913,705	1,806,202
Received margins of safety and repos	107,590	76,390	78,202	75,478	79,523	85,522	88,174	70,392	64,431
Issued debt securities	947,416	937,315	1,011,689	972,578	984,445	941,684	923,407	941,876	928,803
Subordinated liabilities	30,876	32,312	36,697	38,245	46,013	48,237	42,865	41,360	40,896
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>2,994,489</b>	<b>3,045,449</b>	<b>3,185,834</b>	<b>3,151,621</b>	<b>3,129,544</b>	<b>3,125,063</b>	<b>3,102,894</b>	<b>3,079,014</b>	<b>2,941,125</b>
Deposits at FVPL	28,434	104,219	99,766	91,329	99,965	105,509	90,301	87,308	96,412
Debt securities short position	14,798	39,360	36,386	53,409	46,473	35,756	42,145	37,414	54,363
Issued securities at FVPL	5,293	4,124	3,687	1,993	1,443	514	370	283	249
<b>Total interest-bearing liabilities FVPL</b>	<b>48,525</b>	<b>147,703</b>	<b>139,840</b>	<b>146,731</b>	<b>147,881</b>	<b>141,778</b>	<b>132,816</b>	<b>125,006</b>	<b>151,024</b>
<b>Total interest bearing liabilities</b>	<b>3,043,014</b>	<b>3,193,152</b>	<b>3,325,673</b>	<b>3,298,352</b>	<b>3,277,425</b>	<b>3,266,842</b>	<b>3,235,710</b>	<b>3,204,020</b>	<b>3,092,149</b>
Derivatives, other liabilities and equity	946,627	1,069,313	1,016,529	1,036,326	1,102,875	1,109,134	1,094,993	1,006,375	1,065,124
<b>Total liabilities and equity</b>	<b>3,989,641</b>	<b>4,262,465</b>	<b>4,342,202</b>	<b>4,334,678</b>	<b>4,380,299</b>	<b>4,375,976</b>	<b>4,330,703</b>	<b>4,210,396</b>	<b>4,157,273</b>

### Interest, quarterly isolated

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Loans to credit institutions and central banks	8,730	8,542	8,382	8,087	6,510	5,491	5,196	4,527	3,429
Loans to the public	24,344	24,332	24,717	23,921	22,391	19,615	18,546	17,949	17,129
Paid margins of safety and reverse repos	772	743	865	960	1,033	971	953	1,014	1,126
Interest-earning securities	140	145	147	139	129	108	91	85	80
<b>Total interest-earning assets AMC and FVOCI</b>	<b>33,985</b>	<b>33,762</b>	<b>34,112</b>	<b>33,107</b>	<b>30,063</b>	<b>26,185</b>	<b>24,785</b>	<b>23,575</b>	<b>21,763</b>
Debt sec at FVPL	3,383	2,942	3,156	2,927	2,377	2,426	2,247	1,976	1,814
Loans at FVPL	2,749	2,946	3,252	3,234	3,077	2,793	2,519	2,400	2,314
<b>Total interest-earning assets FVPL</b>	<b>6,132</b>	<b>5,889</b>	<b>6,408</b>	<b>6,160</b>	<b>5,454</b>	<b>5,219</b>	<b>4,767</b>	<b>4,376</b>	<b>4,127</b>
<b>Total interest earning assets</b>	<b>40,117</b>	<b>39,651</b>	<b>40,520</b>	<b>39,268</b>	<b>35,517</b>	<b>31,404</b>	<b>29,552</b>	<b>27,951</b>	<b>25,891</b>
Derivatives and other assets	-2,096	-1,216	-1,414	-1,335	-798	26	307	736	968
<b>Total interest income</b>	<b>38,022</b>	<b>38,435</b>	<b>39,106</b>	<b>37,933</b>	<b>34,718</b>	<b>31,430</b>	<b>29,858</b>	<b>28,686</b>	<b>26,859</b>
Deposits from credit institutions	-1,501	-1,379	-1,638	-1,577	-1,072	-1,035	-951	-814	-668
Deposits and borrowing from the public	-15,094	-15,518	-15,852	-15,648	-13,263	-11,409	-10,617	-9,839	-7,955
Received margins of safety and repos	-579	-455	-424	-412	-320	-349	-232	-159	-161
Issued debt securities	-8,614	-8,543	-9,216	-8,727	-8,439	-7,932	-7,483	-7,534	-7,212
Subordinated liabilities	-352	-375	-422	-440	-554	-563	-484	-461	-451
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>-26,140</b>	<b>-26,269</b>	<b>-27,552</b>	<b>-26,804</b>	<b>-23,647</b>	<b>-21,288</b>	<b>-19,766</b>	<b>-18,807</b>	<b>-16,447</b>
Deposits at FVPL	-1,144	-1,025	-948	-835	-749	-630	-517	-505	-475
Debt securities short position	-337	-279	-292	-348	-281	-233	-262	-222	-337
Issued securities at FVPL	-56	-58	-43	-26	-19	-8	-5	-4	-3
<b>Total interest-bearing liabilities FVPL</b>	<b>-1,537</b>	<b>-1,361</b>	<b>-1,283</b>	<b>-1,210</b>	<b>-1,049</b>	<b>-871</b>	<b>-785</b>	<b>-731</b>	<b>-815</b>
<b>Total interest-bearing liabilities</b>	<b>-27,677</b>	<b>-27,630</b>	<b>-28,815</b>	<b>-28,014</b>	<b>-24,696</b>	<b>-22,159</b>	<b>-20,551</b>	<b>-19,538</b>	<b>-17,262</b>
Derivatives, other liabilities and equity	1,756	1,012	1,445	1,347	1,090	1,198	1,035	1,269	470
<b>Total interest expense</b>	<b>-25,922</b>	<b>-26,618</b>	<b>-27,370</b>	<b>-26,667</b>	<b>-23,607</b>	<b>-20,961</b>	<b>-19,516</b>	<b>-18,268</b>	<b>-16,792</b>

### Interest rate

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Loans to credit institutions and central banks	5,44%	4,31%	4,49%	4,45%	3,94%	3,47%	3,29%	3,18%	2,72%
Loans to the public	5,10%	5,16%	5,19%	5,02%	4,65%	4,10%	3,87%	3,72%	3,58%
Paid margins of safety and reverse repos	2,70%	3,04%	3,20%	3,34%	2,99%	2,74%	2,60%	2,88%	3,08%
Interest-earning securities	4,65%	4,34%	4,60%	4,43%	3,96%	3,43%	3,00%	2,78%	2,72%
<b>Interest rate on interest-earning assets AMC and FVOCI</b>	<b>5,08%</b>	<b>4,84%</b>	<b>4,92%</b>	<b>4,80%</b>	<b>4,39%</b>	<b>3,88%</b>	<b>3,66%</b>	<b>3,56%</b>	<b>3,38%</b>
Debt sec at FVPL	3,79%	3,62%	3,63%	3,46%	3,18%	2,85%	2,56%	2,38%	2,56%
Loans at FVPL	6,19%	4,19%	4,05%	3,91%	3,44%	2,99%	2,90%	2,73%	2,62%
<b>Interest rate on interest-earning assets FVPL</b>	<b>4,58%</b>	<b>3,88%</b>	<b>3,83%</b>	<b>3,68%</b>	<b>3,32%</b>	<b>2,92%</b>	<b>2,73%</b>	<b>2,56%</b>	<b>2,60%</b>
<b>Interest rate on total interest-earning assets</b>	<b>5,00%</b>	<b>4,67%</b>	<b>4,71%</b>	<b>4,58%</b>	<b>4,18%</b>	<b>3,68%</b>	<b>3,47%</b>	<b>3,35%</b>	<b>3,22%</b>
Deposits from credit institutions	-4,56%	-3,99%	-4,18%	-4,08%	-3,55%	-3,24%	-3,07%	-2,91%	-2,65%
Deposits and borrowing from the public	-3,40%	-3,34%	-3,35%	-3,28%	-2,79%	-2,37%	-2,21%	-2,06%	-1,76%
Received margins of safety and repos	-2,15%	-2,38%	-2,17%	-2,19%	-1,61%	-1,63%	-1,05%	-0,90%	-1,00%
Issued debt securities	-3,64%	-3,65%	-3,64%	-3,59%	-3,43%	-3,37%	-3,24%	-3,20%	-3,11%
Subordinated liabilities	-4,56%	-4,64%	-4,60%	-4,60%	-4,81%	-4,67%	-4,51%	-4,46%	-4,41%
<b>Interest rate on interest-bearing liabilities AMC and FVOCI</b>	<b>-3,49%</b>	<b>-3,45%</b>	<b>-3,46%</b>	<b>-3,40%</b>	<b>-3,02%</b>	<b>-2,72%</b>	<b>-2,55%</b>	<b>-2,44%</b>	<b>-2,24%</b>
Deposits at FVPL	-16,09%	-3,93%	-3,80%	-3,66%	-3,00%	-2,39%	-2,29%	-2,31%	-1,97%
Debt securities short position	-9,11%	-2,83%	-3,21%	-2,61%	-2,42%	-2,60%	-2,49%	-2,37%	-2,48%
Issued securities at FVPL	-4,23%	-5,59%	-4,67%	-5,22%	-5,38%	-6,52%	-5,50%	-5,27%	-5,58%
<b>Interest rate on interest-bearing liabilities FVPL</b>	<b>-12,67%</b>	<b>-3,69%</b>	<b>-3,67%</b>	<b>-3,30%</b>	<b>-2,84%</b>	<b>-2,46%</b>	<b>-2,36%</b>	<b>-2,34%</b>	<b>-2,16%</b>
<b>Interest rate on total interest-bearing liabilities</b>	<b>-3,64%</b>	<b>-3,46%</b>	<b>-3,47%</b>	<b>-3,40%</b>	<b>-3,01%</b>	<b>-2,71%</b>	<b>-2,54%</b>	<b>-2,44%</b>	<b>-2,23%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>1,51%</b>	<b>1,39%</b>	<b>1,36%</b>	<b>1,31%</b>	<b>1,31%</b>	<b>1,23%</b>	<b>1,21%</b>	<b>1,25%</b>	<b>1,25%</b>

The above Loans to the public only disclose Amortized Cost (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 counterparts (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", and "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

SEK m	Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	
Loans to the public		24,344	24,332	24,717	23,921	22,391	19,615	18,546	17,949	17,129								
Deposits from the public		-15,094	-15,518	-15,832	-15,648	-13,263	-11,409	-10,617	-9,839	-7,955								
<i>Whereof deposit guarantee fee</i>		-107	-111	-112	-136	-96	-134	-132	-90	-70								
Other, including funding and liquidity		2,850	3,004	2,851	2,993	1,983	2,263	2,413	2,308	893								
<b>Net interest income</b>	<b>12,100</b>	<b>11,818</b>	<b>11,736</b>	<b>11,266</b>	<b>11,112</b>	<b>10,469</b>	<b>10,342</b>	<b>10,418</b>	<b>10,067</b>									

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

## Net fee and commission income - SEB Group

SEK m	Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	
Issuance of securities and advisory		341	347	392	328	456	512	533	333	512								
Secondary market and derivatives		450	440	534	423	485	611	507	481	518								
Custody and mutual funds		2,384	2,599	2,736	2,824	2,774	2,708	2,692	2,649	2,842								
<i>Whereof performance fees</i>		36	85	42	62	18	19	57	14	98								
Payments and card fees		1,878	1,850	1,991	2,507	2,867	2,841	2,818	2,695	2,774								
Lending fees		1,050	956	1,042	854	985	917	1,128	1,055	1,000								
Deposits, guarantees and other		624	605	598	556	623	670	583	619	651								
Life insurance commissions		367	383	376	379	376	350	336	349	345								
<b>Fee and commission income</b>	<b>7,094</b>	<b>7,180</b>	<b>7,669</b>	<b>7,871</b>	<b>8,566</b>	<b>8,610</b>	<b>8,599</b>	<b>8,180</b>	<b>8,641</b>									
<b>Fee and commission expense</b>	<b>-1,552</b>	<b>-1,555</b>	<b>-1,732</b>	<b>-1,836</b>	<b>-2,058</b>	<b>-1,905</b>	<b>-1,914</b>	<b>-1,893</b>	<b>-1,827</b>									
<b>Net fee and commission income</b>	<b>5,542</b>	<b>5,625</b>	<b>5,936</b>	<b>6,034</b>	<b>6,508</b>	<b>6,705</b>	<b>6,685</b>	<b>6,287</b>	<b>6,814</b>									
<i>Whereof Net securities commissions</i>		2,359	2,510	2,690	2,704	2,751	2,829	2,790	2,531	2,855								
<i>Whereof Net payments and card fees</i>		1,216	1,199	1,266	1,655	1,843	1,959	1,881	1,795	1,953								
<i>Whereof Net life insurance commissions</i>		243	280	257	252	262	245	224	234	240								
<i>Whereof Net Other commissions</i>		1,724	1,636	1,724	1,424	1,652	1,671	1,791	1,727	1,766								

## Net financial income - SEB Group

SEK m	Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	
Equity instruments and related derivatives		455	473	220	1,038	-63	222	752	-27	211								
Debt instruments and related derivatives		-356	913	899	226	-690	246	300	-4	-616								
Currency and related derivatives		2,166	953	1,147	1,654	2,563	1,806	897	1,636	1,891								
Other		121	857	356	644	251	469	520	284	503								
<b>Net financial income</b>	<b>2,386</b>	<b>3,196</b>	<b>2,623</b>	<b>3,562</b>	<b>2,061</b>	<b>2,743</b>	<b>2,468</b>	<b>1,889</b>	<b>1,990</b>									
<i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>		-306	50	-74	-92	146	79	-99	104	100								

## Staff costs - SEB Group

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Salaries etc.	4,129	4,387	4,406	4,563	4,702	4,942	4,786	4,748	4,628
Redundancies	43	27	37	18	410	42	29	40	408
Pensions	102	240	259	273	116	305	254	229	12
Other staff costs	168	142	144	150	199	165	161	142	180
<b>Staff costs*</b>	<b>4,443</b>	<b>4,795</b>	<b>4,846</b>	<b>5,004</b>	<b>5,426</b>	<b>5,454</b>	<b>5,230</b>	<b>5,160</b>	<b>5,228</b>

\*All items include social charges if applicable.

## Full-time equivalents, end of quarter

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Corporate & Investment Banking	2,354	2,399	2,494	2,495	2,466	2,417	2,408	2,392	2,329
Business & Retail Banking	3,477	3,435	3,453	4,520	4,518	4,532	4,405	4,283	4,217
Wealth & Asset Management	1,673	1,673	1,694	1,721	1,841	1,847	1,884	1,872	1,866
Baltic	2,959	2,949	3,023	3,000	3,001	3,209	3,316	3,232	3,221
Group functions	7,039	7,139	7,147	7,239	7,207	7,032	7,089	7,025	7,029
<i>whereof Group operations and Technology</i>	4,624	4,707	4,700	4,754	4,706	4,637	4,660	4,639	4,646
<b>SEB Group</b>	<b>17,502</b>	<b>17,595</b>	<b>17,810</b>	<b>18,975</b>	<b>19,034</b>	<b>19,037</b>	<b>19,102</b>	<b>18,804</b>	<b>18,662</b>

## Other expenses - SEB Group

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Costs for premises	216	197	208	197	244	206	203	210	234
IT costs	1,090	973	1,019	1,130	1,490	1,247	1,264	1,186	1,385
Travel and entertainment	88	78	95	71	108	93	90	57	104
Consultants	274	181	185	262	326	161	148	180	295
Marketing	167	50	84	86	134	64	92	58	168
Information services	240	221	238	234	236	240	234	219	247
Other operating costs	78	162	205	171	110	171	135	153	211
<b>Other expenses</b>	<b>2,153</b>	<b>1,863</b>	<b>2,033</b>	<b>2,152</b>	<b>2,649</b>	<b>2,181</b>	<b>2,165</b>	<b>2,064</b>	<b>2,643</b>

## Net expected credit losses - SEB Group

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Impairment gains or losses - Stage 1	-307	-86	-63	-323	-268	-70	350	24	-8
Impairment gains or losses - Stage 2	253	-63	-123	-68	-615	95	766	-462	-189
Impairment gains or losses - Stage 3	689	201	239	758	1,258	631	-826	627	563
<b>Impairment gains or losses</b>	<b>634</b>	<b>52</b>	<b>53</b>	<b>366</b>	<b>375</b>	<b>656</b>	<b>289</b>	<b>189</b>	<b>366</b>
<b>Write-offs and recoveries</b>									
Total write-offs	251	257	400	194	1,153	313	811	452	424
Reversal of allowances for write-offs	-146	-176	-325	-120	-1,058	-249	-741	-372	-353
Write-offs not previously provided for	105	81	75	75	95	64	69	80	71
Recovered from previous write-offs	-75	-60	-84	-48	-93	-57	-63	-65	-50
<b>Net write-offs</b>	<b>30</b>	<b>21</b>	<b>-9</b>	<b>26</b>	<b>1</b>	<b>7</b>	<b>7</b>	<b>14</b>	<b>21</b>
<b>Net expected credit losses</b>	<b>664</b>	<b>73</b>	<b>44</b>	<b>393</b>	<b>377</b>	<b>663</b>	<b>295</b>	<b>203</b>	<b>387</b>
Net ECL level, %	0.09	0.01	0.01	0.05	0.05	0.09	0.04	0.03	0.05

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

**Balance sheet - SEB Group <sup>1)</sup>**

Assets SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
<b>Cash and balances with central banks</b>	<b>312,373</b>	<b>584,551</b>	<b>658,666</b>	<b>560,244</b>	<b>271,894</b>	<b>515,894</b>	<b>480,926</b>	<b>366,263</b>	<b>249,737</b>
Lending	96,700	97,501	40,355	134,890	3,725	21,976	45,781	61,939	50,122
Collateral margin	793	1,917	1,353	476	866	1,215	887	559	1,380
Reverse repos	199	2,106	3,011	932	234	2,145	30	2,216	12
<b>Loans central banks</b>	<b>97,691</b>	<b>101,525</b>	<b>44,719</b>	<b>136,299</b>	<b>4,825</b>	<b>25,336</b>	<b>46,698</b>	<b>64,715</b>	<b>51,513</b>
Lending	30,125	37,824	36,478	35,597	45,817	47,668	39,258	35,807	31,757
Collateral margin	52,940	58,968	40,909	47,075	53,001	39,915	47,312	42,667	28,183
Reverse repos	1,063	25,926	17,681	31,123	10,633	41,716	24,398	70,667	12,148
<b>Loans credit institutions</b>	<b>84,128</b>	<b>122,717</b>	<b>95,068</b>	<b>113,795</b>	<b>109,451</b>	<b>129,299</b>	<b>110,967</b>	<b>149,141</b>	<b>72,087</b>
General governments	20,510	20,789	20,676	20,736	19,452	17,460	17,013	16,106	15,230
Financial corporations	113,192	111,748	116,554	118,083	119,019	107,291	114,199	122,595	122,569
Non-financial corporations	1,015,536	1,054,382	1,042,511	1,038,491	1,059,296	1,041,622	1,078,444	1,054,222	1,028,761
Households	721,628	722,439	723,660	726,013	730,767	727,420	737,907	739,953	741,098
Collateral margin	67,060	31,533	41,291	62,444	66,426	94,114	82,890	87,462	96,759
Reverse repos	163,254	213,719	239,450	245,640	241,552	254,574	258,592	285,213	233,617
<b>Loans to the public</b>	<b>2,101,181</b>	<b>2,154,609</b>	<b>2,184,143</b>	<b>2,211,406</b>	<b>2,236,512</b>	<b>2,242,481</b>	<b>2,289,046</b>	<b>2,305,551</b>	<b>2,238,034</b>
of which customer lending	1,870,866	1,909,357	1,903,401	1,903,322	1,928,534	1,893,793	1,947,564	1,932,876	1,907,658
Debt securities	266,252	328,986	360,234	299,568	278,860	343,495	369,057	296,646	228,670
Equity instruments	92,707	132,840	119,261	122,061	121,618	114,729	103,359	143,798	120,861
Derivatives	183,080	153,378	128,006	131,530	176,546	163,526	141,574	110,889	118,677
Insurance assets	392,457	429,227	437,566	445,315	458,725	433,186	452,159	466,285	474,871
<b>Other financial assets</b>	<b>934,496</b>	<b>1,044,430</b>	<b>1,045,067</b>	<b>998,473</b>	<b>1,035,748</b>	<b>1,054,935</b>	<b>1,066,150</b>	<b>1,017,618</b>	<b>943,079</b>
<b>Assets held for sale</b>	<b>457</b>	<b>455</b>	<b>459</b>	<b>456</b>	<b>448</b>	<b>457</b>	<b>463</b>	<b>464</b>	<b>463</b>
<b>Tangible and intangible assets</b>	<b>14,468</b>	<b>14,841</b>	<b>14,554</b>	<b>16,095</b>	<b>16,032</b>	<b>15,630</b>	<b>15,542</b>	<b>15,529</b>	<b>14,963</b>
of which goodwill	4,578	4,586	4,588	4,711	4,724	4,691	4,689	4,959	4,525
of which other intangibles	1,909	2,042	2,046	3,437	3,447	3,287	3,293	3,077	3,035
of which deferred acquisition costs	438	424	396	370	356	327	313	291	264
<b>Other assets</b>	<b>63,423</b>	<b>104,047</b>	<b>107,968</b>	<b>105,194</b>	<b>83,448</b>	<b>102,727</b>	<b>100,683</b>	<b>113,244</b>	<b>100,805</b>
<b>TOTAL ASSETS</b>	<b>3,608,218</b>	<b>4,127,175</b>	<b>4,150,643</b>	<b>4,141,962</b>	<b>3,758,358</b>	<b>4,086,760</b>	<b>4,110,475</b>	<b>4,032,525</b>	<b>3,670,681</b>
Liabilities SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
<b>Deposits</b>	21,018	19,920	40,280	38,149	24,625	26,891	21,102	12,855	12,643
Collateral margin	343	270	41	550	147	14	1	20	80
Repos	2	233	0	398	0	728	1,130	0	0
<b>Deposits from central banks</b>	<b>21,363</b>	<b>20,423</b>	<b>40,321</b>	<b>39,096</b>	<b>24,772</b>	<b>27,633</b>	<b>22,233</b>	<b>12,875</b>	<b>12,723</b>
Deposits	48,625	100,378	104,266	98,331	61,464	93,517	89,148	93,330	44,264
Collateral margin	77,051	47,057	36,431	59,572	27,022	70,962	40,700	33,337	28,115
Repos	285	6,571	9,970	13,116	1,720	5,604	8,841	9,048	696
<b>Deposits from credit institutions</b>	<b>125,961</b>	<b>154,006</b>	<b>150,667</b>	<b>171,019</b>	<b>90,206</b>	<b>170,083</b>	<b>138,689</b>	<b>135,716</b>	<b>73,075</b>
General governments	24,649	49,177	54,733	54,448	35,942	66,514	66,756	75,432	32,091
Financial corporations	395,688	604,655	646,200	639,335	360,643	612,901	625,290	507,480	409,559
Non-financial corporations	704,137	752,342	766,172	758,379	778,476	774,136	764,274	786,574	759,555
Households	441,065	444,871	453,655	449,911	459,042	447,896	468,326	463,627	463,982
Collateral margin	33,011	36,738	34,116	34,832	43,446	35,263	38,962	38,719	33,651
Repos	13,101	11,437	2,255	4,085	3,017	5,837	10,496	8,172	3,064
<b>Deposits and borrowings from the public</b>	<b>1,611,651</b>	<b>1,899,221</b>	<b>1,957,130</b>	<b>1,940,990</b>	<b>1,680,565</b>	<b>1,942,547</b>	<b>1,974,104</b>	<b>1,880,005</b>	<b>1,701,902</b>
of which customer deposits	1,565,539	1,851,046	1,920,760	1,902,073	1,634,103	1,901,447	1,924,646	1,833,114	1,665,186
<b>Financial liabilities to policyholders</b>	<b>428,814</b>	<b>466,289</b>	<b>474,459</b>	<b>482,612</b>	<b>495,211</b>	<b>469,243</b>	<b>488,381</b>	<b>502,653</b>	<b>511,394</b>
CP/CD	336,898	447,986	386,252	369,903	348,545	327,418	341,223	350,367	292,615
Covered bonds	324,176	342,906	363,196	383,795	328,324	345,157	383,016	385,424	331,158
Senior bonds	206,764	234,303	230,512	210,052	221,972	227,595	220,181	239,411	220,405
<b>Debt securities issued</b>	<b>867,838</b>	<b>1,025,194</b>	<b>979,960</b>	<b>963,751</b>	<b>898,841</b>	<b>900,169</b>	<b>944,420</b>	<b>975,201</b>	<b>844,178</b>
Debt securities	14,142	21,809	37,415	32,459	23,747	22,109	21,673	34,299	19,361
Equity instruments	19,558	18,579	22,053	20,806	22,899	15,606	20,491	23,946	26,046
Derivatives	204,176	158,813	128,860	130,129	156,300	168,850	145,364	115,477	128,860
Other financial liabilities	100	147	208	262	157	125	179	315	217
<b>Financial liabilities at fair value</b>	<b>237,976</b>	<b>199,347</b>	<b>188,536</b>	<b>183,656</b>	<b>203,104</b>	<b>206,690</b>	<b>187,708</b>	<b>174,037</b>	<b>174,483</b>
<b>Liabilities held for sale</b>	<b>143</b>	<b>138</b>	<b>117</b>	<b>104</b>	<b>103</b>	<b>103</b>	<b>104</b>	<b>89</b>	<b>92</b>
<b>Other liabilities</b>	<b>63,009</b>	<b>116,853</b>	<b>105,264</b>	<b>94,644</b>	<b>86,391</b>	<b>88,906</b>	<b>96,907</b>	<b>87,934</b>	<b>82,420</b>
<b>Subordinated liabilities</b>	<b>29,687</b>	<b>36,756</b>	<b>36,555</b>	<b>41,499</b>	<b>48,017</b>	<b>45,986</b>	<b>41,355</b>	<b>41,131</b>	<b>40,151</b>
<b>Total liabilities</b>	<b>3,386,443</b>	<b>3,918,228</b>	<b>3,933,009</b>	<b>3,917,371</b>	<b>3,527,210</b>	<b>3,851,360</b>	<b>3,893,901</b>	<b>3,809,643</b>	<b>3,440,418</b>
<b>Total equity</b>	<b>221,775</b>	<b>208,947</b>	<b>217,634</b>	<b>224,592</b>	<b>231,148</b>	<b>235,400</b>	<b>216,574</b>	<b>222,882</b>	<b>230,263</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,608,218</b>	<b>4,127,175</b>	<b>4,150,643</b>	<b>4,141,962</b>	<b>3,758,358</b>	<b>4,086,760</b>	<b>4,110,475</b>	<b>4,032,525</b>	<b>3,670,681</b>

<sup>1)</sup> 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	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Loans to the public	2,101	2,155	2,184	2,211	2,237	2,242	2,289	2,306	2,238
Repos	163	214	239	246	242	255	259	285	234
Collateral margin	67	32	41	62	66	94	83	87	97
<b>Loans adjusted for repos and collateral margin</b>	<b>1,871</b>	<b>1,909</b>	<b>1,903</b>	<b>1,903</b>	<b>1,929</b>	<b>1,894</b>	<b>1,948</b>	<b>1,933</b>	<b>1,908</b>
Deposits and borrowing from the public	1,612	1,899	1,957	1,941	1,681	1,943	1,974	1,880	1,702
Repos	13	11	2	4	3	6	10	8	3
Collateral margin	33	37	34	35	43	35	39	39	34
<b>Deposits adjusted for repos and collateral margin</b>	<b>1,566</b>	<b>1,851</b>	<b>1,921</b>	<b>1,902</b>	<b>1,634</b>	<b>1,901</b>	<b>1,925</b>	<b>1,833</b>	<b>1,665</b>
Loan to deposit ratio excl repos and collateral margin	120%	103%	99%	100%	118%	100%	101%	105%	115%

## Balance sheet maturity profile - SEB Group

Remaining contractual maturities, 31 Dec 2025

SEK m	Payable on demand										Not distributed	Total
	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y				
<b>Cash and balances with central banks</b>	<b>249,737</b>											<b>249,737</b>
<b>Loans to central banks</b>	<b>42,585</b>	<b>1,394</b>	<b>3</b>	<b>7,531</b>	<b>0</b>	<b>0</b>						<b>51,513</b>
of which repos and collateral margin		1,391										1,391
<b>Loans to credit institutions</b>	<b>8,983</b>	<b>34,656</b>	<b>16,648</b>	<b>4,009</b>	<b>2,919</b>	<b>1,895</b>	<b>2,594</b>	<b>383</b>				<b>72,087</b>
of which repos and collateral margin		28,807	11,524									40,331
<b>Loans to the public</b>	<b>78,569</b>	<b>458,824</b>	<b>115,266</b>	<b>96,485</b>	<b>171,773</b>	<b>220,409</b>	<b>366,917</b>	<b>91,144</b>	<b>638,649</b>			<b>2,238,034</b>
of which repos and collateral margin		329,910	467									330,377
General governments	117	30,712	956	669	1,393	2,393	4,273	3,226	817			44,557
Households	6,203	6,151	9,569	13,797	22,025	17,645	29,329	25,209	611,168			741,098
Financial corporations	13,465	355,257	12,662	10,680	8,323	12,314	16,256	2,180	1,184			412,321
Non-financial corporations	58,784	86,703	92,078	71,339	140,032	188,056	317,059	60,528	25,480			1,040,059
<b>Financial assets at fair value</b>	<b>14,440</b>	<b>14,085</b>	<b>7,254</b>	<b>22,912</b>	<b>43,876</b>	<b>92,472</b>	<b>23,241</b>	<b>10,388</b>				<b>714,410</b>
Debt instruments		14,440	14,085	7,254	22,912	43,876	92,472	23,241	10,388			228,670
Equity instruments												120,861
Derivatives												118,677
Insurance assets												474,871
<b>Other assets</b>	<b>24,342</b>	<b>1,713</b>	<b>91</b>	<b>263</b>	<b>23</b>	<b>59</b>	<b>22</b>	<b>1,915</b>	<b>87,802</b>			<b>116,231</b>
<b>Total assets</b>	<b>379,874</b>	<b>533,656</b>	<b>147,715</b>	<b>115,370</b>	<b>197,867</b>	<b>266,203</b>	<b>462,043</b>	<b>114,790</b>	<b>650,952</b>	<b>802,211</b>		<b>3,670,681</b>

	Payable on demand										Not distributed	Total
	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y				
<b>Deposits by central banks</b>	<b>60</b>	<b>703</b>	<b>11,946</b>								<b>15</b>	<b>12,723</b>
<b>Deposits by credit institutions</b>	<b>32,138</b>	<b>29,800</b>	<b>2,779</b>	<b>5,219</b>	<b>500</b>	<b>329</b>	<b>1,079</b>	<b>897</b>	<b>334</b>			<b>73,075</b>
of which repos and collateral margin		28,724	88									28,811
<b>Deposits and borrowings from the public</b>	<b>1,384,253</b>	<b>172,582</b>	<b>110,187</b>	<b>21,319</b>	<b>10,584</b>	<b>1,547</b>	<b>1,056</b>	<b>358</b>	<b>15</b>			<b>1,701,902</b>
of which repos, collateral margin and reg. bonds		36,715	0									36,715
General governments	27,830	952	1,407	772	488	178	629	343	10			32,608
Households	340,415	55,566	47,448	13,607	7,201	648	225	2	0			465,112
Financial corporations	364,067	56,881	7,013	752	378	46	93					429,230
Non-financial corporations	651,942	59,183	54,318	6,188	2,517	675	109	13	6			774,952
<b>Liabilities to policyholders</b>	<b>327</b>	<b>631</b>	<b>984</b>	<b>1,997</b>	<b>3,319</b>	<b>7,967</b>	<b>8,769</b>	<b>12,863</b>	<b>474,538</b>			<b>511,394</b>
<b>Debt securities</b>	<b>623</b>	<b>57,672</b>	<b>155,788</b>	<b>199,401</b>	<b>126,768</b>	<b>262,156</b>	<b>38,658</b>	<b>3,111</b>				<b>844,178</b>
CP/CD	400	42,173	144,592	105,450								292,615
Covered bonds		14,158	579	60,126	77,406	174,280	1,497	3,111				331,158
Senior bonds	224	1,341	10,617	33,824	49,362	87,875	37,161					220,405
<b>Financial liabilities at fair value</b>	<b>9</b>	<b>403</b>	<b>3,469</b>	<b>312</b>	<b>875</b>	<b>11,872</b>	<b>1,339</b>	<b>1,300</b>	<b>154,906</b>			<b>174,483</b>
Debt instruments		252	3,424	299	875	11,872	1,339	1,300				19,361
Equity instruments												26,046
Derivatives												128,860
Other financial liabilities	9	151	45	13								217
<b>Other liabilities</b>	<b>38,130</b>	<b>1,594</b>	<b>409</b>	<b>1,192</b>	<b>1,211</b>	<b>2,382</b>	<b>1,978</b>	<b>211</b>	<b>35,405</b>			<b>82,512</b>
<b>Subordinated liabilities</b>		0		5,314	4,544	24,691	5,601					40,151
<b>Equity</b>												230,263
<b>Total Liabilities and Equity</b>	<b>1,416,451</b>	<b>242,174</b>	<b>185,212</b>	<b>187,188</b>	<b>219,299</b>	<b>138,593</b>	<b>311,202</b>	<b>57,600</b>	<b>17,849</b>	<b>895,112</b>		<b>3,670,681</b>

Maturities above are based on remaining contractual maturities.

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

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

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

CP/CD of which SEK 4,382 m with an original maturity exceeding 1 year.

**Remaining contractual maturities, by currency in SEK m**

**SEB Group 31 Dec 2025, SEK**

	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Cash and balances with central banks	16,457										16,457
Other Lending to Central Banks		387		7,531		0					7,918
Loans to credit institutions	1,450	1,907	5,661	38	64	208	86				9,416
Loans to the public	30,752	150,181	42,026	53,042	111,497	109,185	115,970	14,707	561,009		1,188,370
Financial assets at fair value		2,325	2,704	2,234	11,460	22,031	52,880	15,618	7,076	525,452	641,781
Other assets	13,072	409	25	74	1	8			547	14,835	28,969
<b>Total assets</b>	<b>48,660</b>	<b>167,872</b>	<b>50,799</b>	<b>62,870</b>	<b>123,096</b>	<b>131,426</b>	<b>168,945</b>	<b>30,326</b>	<b>568,631</b>	<b>540,287</b>	<b>1,892,911</b>

	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Deposits by credit institutions	17,216	4,762	88		12			435			22,512
Deposits and borrowings from the public	626,705	40,638	61,864	8,225	1,562	381	879	343			740,597
Debt securities		224	1,633	5,971	65,459	53,638	147,136	1,497	3,111		278,668
Financial liabilities at fair value		397	3,358	279	860	10,629	1,176	273	71,001		87,973
Other liabilities	12,395	1,959	1,156	2,644	3,789	22,807	11,154	12,875	644,053		712,834
<b>Total liabilities</b>	<b>643,921</b>	<b>58,019</b>	<b>65,940</b>	<b>18,710</b>	<b>69,956</b>	<b>58,669</b>	<b>181,450</b>	<b>14,604</b>	<b>16,260</b>	<b>715,054</b>	<b>1,842,583</b>

**SEB Group 31 Dec 2025, EUR**

	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Cash and balances with central banks	154,009										154,009
Other Lending to Central Banks	21,263	253	0		0	0					21,516
Loans to credit institutions	1,598	5,267	6,540	1,057	847	932	1,473	165			17,879
Loans to the public	24,347	66,887	35,239	28,982	47,791	79,330	169,922	63,127	70,579		586,203
Financial assets at fair value		338	5,044	116	5,976	2,837	9,954	1,030	41	75,863	101,200
Other assets	3,221	1,300	66	189	17	35	2	1,369	57,770		63,970
<b>Total assets</b>	<b>201,216</b>	<b>75,967</b>	<b>48,123</b>	<b>30,220</b>	<b>54,803</b>	<b>83,117</b>	<b>181,385</b>	<b>64,324</b>	<b>71,988</b>	<b>133,634</b>	<b>944,777</b>

	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Deposits by credit institutions	5,715	19,462	82	4,539	79	329	1,079	462	349		32,096
Deposits and borrowings from the public	377,605	80,293	33,552	10,705	8,456	1,017	161	16	15		511,820
Debt securities		52	17,862	17,346	48,489	63,889	85,497	31,800			264,934
Financial liabilities at fair value		6,702	103	186	5,762	549	11,880	318	183	86,714	28,203
Other liabilities		51,598	32,775	62,785	65,784	98,617	32,596	547	114,917		112,397
<b>Total liabilities</b>	<b>383,320</b>	<b>106,510</b>	<b>51,598</b>	<b>32,775</b>	<b>62,785</b>	<b>65,784</b>	<b>98,617</b>	<b>32,596</b>	<b>547</b>	<b>114,917</b>	<b>949,450</b>

**SEB Group 31 Dec 2025, USD**

	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Cash and balances with central banks	65,945										65,945
Other Lending to Central Banks		358									358
Loans to credit institutions	2,169	17,120	4,291	2,582	1,778	133	52				28,126
Loans to the public	4,428	92,453	18,274	6,102	4,938	8,281	31,832	9,026	1,514		176,849
Financial assets at fair value		3,006	6,204	4,086	3,840	11,876	19,048	0	0	51,590	99,651
Other assets	3,178	4		0					0	10,838	14,020
<b>Total assets</b>	<b>72,542</b>	<b>116,116</b>	<b>28,773</b>	<b>12,770</b>	<b>10,556</b>	<b>20,290</b>	<b>50,932</b>	<b>9,026</b>	<b>1,514</b>	<b>62,428</b>	<b>384,948</b>

	<b>Payable on demand</b>	<b>&lt;1m</b>	<b>1-3m</b>	<b>3-6m</b>	<b>6-12m</b>	<b>1-2y</b>	<b>2-5y</b>	<b>5-10y</b>	<b>&gt;10y</b>	<b>Not distributed</b>	<b>Total</b>
Deposits by credit institutions	2,166	3,968	11,773	532	407						18,847
Deposits and borrowings from the public	217,727	35,873	6,494	761	557	149	16		0		261,577
Debt securities		347	34,337	120,580	61,089	9,242	29,523	1,024			256,141
Financial liabilities at fair value		9,612	20	4	19	4,585	63	4,748	7	429	24,696
Other liabilities		49,799	52,624	121,876	62,072	13,975	29,601	5,772	7	25,125	19,486
<b>Total liabilities</b>	<b>219,893</b>	<b>49,799</b>	<b>52,624</b>	<b>121,876</b>	<b>62,072</b>	<b>13,975</b>	<b>29,601</b>	<b>5,772</b>	<b>7</b>	<b>25,125</b>	<b>580,746</b>

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

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

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

SEK bn, 31 Dec 2025

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	60	54	59	60	29	1		3	265
Covered bonds, non-SEK	13	24	17		11				64
Senior unsecured debt	28	28	24			17			97
Senior non-preferred debt	16	21	27	17	20	12	8		121
Subordinated debt*	5	5	10	10	5	5			39
<b>Total</b>	<b>122</b>	<b>131</b>	<b>135</b>	<b>87</b>	<b>65</b>	<b>35</b>	<b>8</b>	<b>3</b>	<b>587</b>

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

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

SEK bn, 31 Dec 2025

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK*	71	54	63	65	34	1		3	290
EUR*	40	64	60	15	21	24	8		233
USD*	7	14	13	7	10	6			56
GBP	4					4			9
<b>Total</b>	<b>122</b>	<b>131</b>	<b>135</b>	<b>87</b>	<b>65</b>	<b>35</b>	<b>8</b>	<b>3</b>	<b>587</b>

\* 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	2025
Covered bonds	78	41	65	111	68	76
Senior unsecured debt	28	20	33	59	19	29
Senior non-preferred debt	11	10	27	17	14	39
Subordinated debt		5	5	10	16	5
<b>Total</b>	<b>117</b>	<b>75</b>	<b>130</b>	<b>197</b>	<b>116</b>	<b>148</b>

SEK bn

Product	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Covered bonds	3	24	29	10	4	22	37	4	12
Senior unsecured debt		10	9			9	12	8	
Senior non-preferred debt	6	8			6	11	3	21	4
Subordinated debt	4	6		5	5		5		
<b>Total</b>	<b>13</b>	<b>48</b>	<b>38</b>	<b>15</b>	<b>15</b>	<b>42</b>	<b>56</b>	<b>34</b>	<b>17</b>

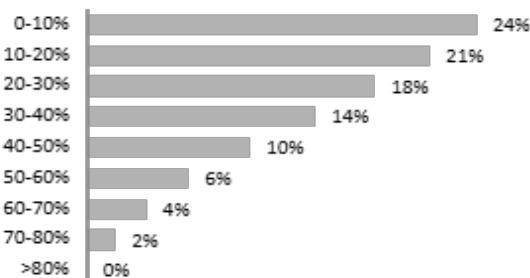
## Covered bonds - SEB AB

31 Dec 2025

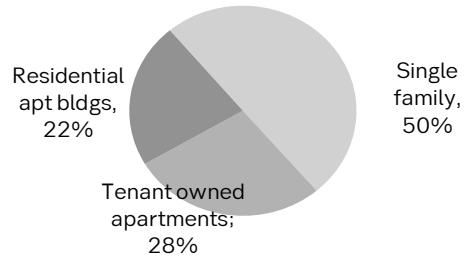
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
<b>Cover pool</b>		<b>Q4 2023</b>	<b>Q4 2024</b>
Total residential mortgage assets (SEK m)	712,550	699,702	709,717
Weighted average LTV (property level)	50%	51%	51%
Number of loans (thousand)	748	731	727
Number of borrowers (thousand)	423	414	387
Weighted average loan balance (SEK thousand)	953	957	977
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	10	15	11
Net Expected Credit Losses (basis points)	0	0	0
<b>Covered bonds</b>		<b>Q4 2023</b>	<b>Q4 2024</b>
Total outstanding covered bonds (SEK m)	330,514	333,751	330,500
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK EUR	74% 26%	77% 23%
<b>Overcollateralisation</b>		<b>Q4 2023</b>	<b>Q4 2024</b>
Overcollateralisation level	116%	110%	115%
			<b>Q4 2025</b>

### Q4 2025

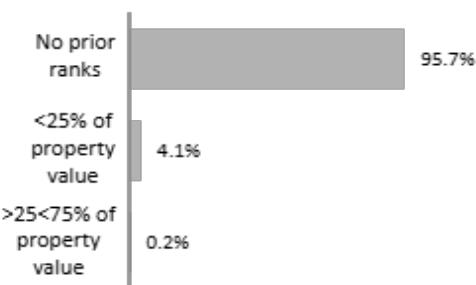
#### LTV distribution\*



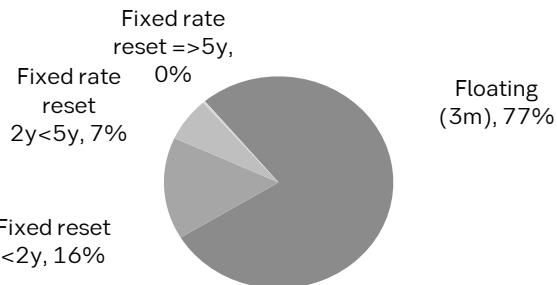
#### Loans (100% Swedish residential mortgage)



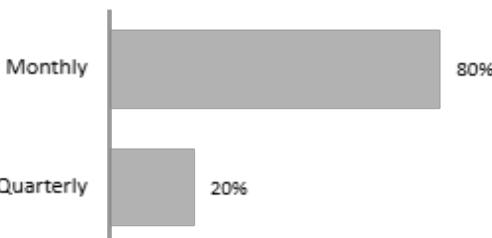
#### Prior ranking loans



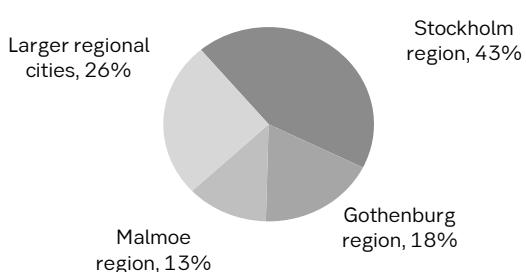
#### Interest rate type



#### Interest payment frequency



#### Geographical distribution



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

## Liquid assets, total and by currency

31 Dec 2025

SEK m	31 Dec 2025				
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	281,209	16,485	169,376	63,326	32,021
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	134,408	45,961	25,306	45,165	17,976
Securities issued by municipalities and PSEs	28,415	2,841		3,257	22,317
Extremely high quality covered bonds	215,807	114,064	2,727	216	98,800
Other assets					
<b>Level 1 assets</b>	<b>659,838</b>	<b>179,351</b>	<b>197,410</b>	<b>111,963</b>	<b>171,114</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,096			1,510	586
High quality covered bonds	13,640	5,549	291	2,037	5,763
Corporate debt securities (lowest rating AA-)	0		0		
Other assets					
<b>Level 2A assets</b>	<b>15,737</b>	<b>5,549</b>	<b>292</b>	<b>3,546</b>	<b>6,350</b>
Asset-backed securities					
High quality covered bonds	1,814				1,814
Corporate debt securities (rated A+ to BBB-)	20		20		
Shares (major stock index)					
Other assets					
<b>Level 2B assets</b>	<b>1,833</b>		<b>20</b>		<b>1,814</b>
<b>Level 2 assets</b>	<b>17,570</b>	<b>5,549</b>	<b>311</b>	<b>3,546</b>	<b>8,163</b>
<b>TOTAL LIQUID ASSETS</b>	<b>677,408</b>	<b>184,900</b>	<b>197,721</b>	<b>115,509</b>	<b>179,278</b>

## Liquid assets

	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	400,147	657,758	690,242	685,974	262,984	525,296	513,776	415,788	281,209
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	155,319	175,231	213,190	178,425	137,324	233,183	202,930	232,802	134,408
Securities issued by municipalities and PSEs	30,211	38,750	41,338	37,226	41,129	36,198	37,275	34,344	28,415
Extremely high quality covered bonds	142,264	221,580	225,616	223,639	232,053	250,334	278,038	243,297	215,807
Other assets									
<b>Level 1 assets</b>	<b>727,941</b>	<b>1,093,318</b>	<b>1,170,385</b>	<b>1,125,264</b>	<b>673,489</b>	<b>1,045,011</b>	<b>1,032,018</b>	<b>926,231</b>	<b>659,838</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,779	3,129	3,167	3,466	2,436	2,150	2,545	2,066	2,096
High quality covered bonds	13,849	20,889	20,168	16,467	13,177	23,501	20,767	16,379	13,640
Corporate debt securities (lowest rating AA-)	631	120	224	220	986	1,536	1,416	824	0
Other assets									
<b>Level 2A assets</b>	<b>17,259</b>	<b>24,137</b>	<b>23,559</b>	<b>20,153</b>	<b>16,599</b>	<b>27,186</b>	<b>24,728</b>	<b>19,269</b>	<b>15,737</b>
Asset-backed securities	7,897								
High quality covered bonds	634	1,182							
Corporate debt securities (rated A+ to BBB-)	174	278	296	2,001	2,087	616	753	4,131	1,814
Shares (major stock index)				251	99	392	427	321	20
Other assets									
<b>Level 2B assets</b>	<b>8,706</b>	<b>1,459</b>	<b>296</b>	<b>2,251</b>	<b>2,186</b>	<b>1,009</b>	<b>1,180</b>	<b>4,451</b>	<b>1,833</b>
<b>Level 2 assets</b>	<b>25,965</b>	<b>25,597</b>	<b>23,855</b>	<b>22,404</b>	<b>18,785</b>	<b>28,195</b>	<b>25,908</b>	<b>23,721</b>	<b>17,570</b>
<b>TOTAL LIQUID ASSETS</b>	<b>753,906</b>	<b>1,118,915</b>	<b>1,194,240</b>	<b>1,147,668</b>	<b>692,273</b>	<b>1,073,206</b>	<b>1,057,926</b>	<b>949,952</b>	<b>677,408</b>

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

## Liquidity Coverage Ratio components, weighted values

SEK bn	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Liquid assets level 1	718	1,078	1,155	1,110	657	1,027	1,013	909	645
Liquid assets level 2	21	21	20	19	16	24	22	19	15
<b>Total High-Quality Liquid Assets</b>	<b>739</b>	<b>1,099</b>	<b>1,175</b>	<b>1,128</b>	<b>673</b>	<b>1,051</b>	<b>1,034</b>	<b>929</b>	<b>659</b>
Retail deposits	41	41	34	33	41	39	41	40	41
Unsecured wholesale funding	457	842	880	840	460	840	833	750	491
Secured wholesale funding	36	41	28	49	19	40	26	30	25
Other outflows	199	201	193	194	187	190	199	182	187
<b>Total liquidity outflows</b>	<b>733</b>	<b>1,125</b>	<b>1,135</b>	<b>1,116</b>	<b>707</b>	<b>1,110</b>	<b>1,098</b>	<b>1,002</b>	<b>744</b>
Secured lending	72	76	84	106	114	127	132	138	128
Inflows from fully performing exposures	98	118	102	111	124	137	128	136	138
Other inflows	33	60	47	50	49	48	46	45	38
<b>Total liquidity inflows</b>	<b>204</b>	<b>254</b>	<b>233</b>	<b>268</b>	<b>286</b>	<b>312</b>	<b>306</b>	<b>320</b>	<b>304</b>
<b>Net liquidity outflow</b>	<b>530</b>	<b>870</b>	<b>901</b>	<b>849</b>	<b>421</b>	<b>797</b>	<b>793</b>	<b>682</b>	<b>440</b>
<b>Liquidity Coverage Ratio</b>	<b>140%</b>	<b>126%</b>	<b>130%</b>	<b>133%</b>	<b>160%</b>	<b>132%</b>	<b>130%</b>	<b>136%</b>	<b>150%</b>

## Net Stable Funding Ratio

SEK bn	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Available stable funding (ASF)	1,690	1,771	1,781	1,796	1,779	1,770	1,798	1,865	1,775
Required stable funding (RSF)	1,508	1,610	1,585	1,587	1,603	1,565	1,600	1,611	1,566
<b>Net Stable Funding Ratio</b>	<b>112%</b>	<b>110%</b>	<b>112%</b>	<b>113%</b>	<b>111%</b>	<b>113%</b>	<b>112%</b>	<b>116%</b>	<b>113%</b>

**Asset encumbrance for the SEB consolidated situation**  
31 Dec 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	<b>90,514</b>	5,748	382	795	321	29,226	<b>36,472</b>	23,481	22,546	4,891	3,125		<b>54,042</b>
Repos	<b>3,760</b>	1,832	0	0			<b>1,832</b>	783	1,142	3			<b>1,928</b>
Collateralised deposits	<b>12,157</b>	152	121	0	800	1	<b>1,074</b>	4,488	804		1	5,791	<b>11,083</b>
Securities financing	<b>19,452</b>	3,756	1,804	0	13,870	22	<b>19,452</b>						
Covered bonds	<b>337,781</b>					337,781	<b>337,781</b>						
Collateral management	<b>217,354</b>												
Other	<b>2,238</b>					647	<b>2,238</b>						
<b>Total</b>	<b>683,256</b>	<b>13,080</b>	<b>2,307</b>	<b>795</b>	<b>14,992</b>	<b>367,677</b>	<b>398,850</b>	<b>99,662</b>	<b>44,194</b>	<b>5,211</b>	<b>135,339</b>		<b>284,406</b>
Non-encumbered assets and collateral		88,175	104,969	4,362	82,186	2,691,159	<b>2,770,851</b>	37,033	176,793	13,008	75,511	2313	<b>302,658</b>
<b>Total encumbrance and non-encumbrance</b>		<b>101,255</b>	<b>107,276</b>	<b>5,157</b>	<b>97,177</b>	<b>2,858,836</b>	<b>3,169,701</b>	<b>136,695</b>	<b>218,987</b>	<b>18,219</b>	<b>210,850</b>	<b>2313</b>	<b>587,065</b>
Encumbered asset ratio		12.6%											
Encumbered collateral ratio		48.4%											
<b>Total encumbrance ratio</b>		<b>18.2%</b>											

## Capital adequacy

SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
<b>Available own funds and total risk exposure amount</b>									
Common Equity Tier 1 (CET1) capital	170,364	175,004	174,743	178,737	166,867	170,155	174,827	178,748	174,450
Tier 1 capital	184,409	189,962	189,294	197,962	192,505	185,351	189,374	193,399	188,715
Total capital	199,688	211,068	209,736	218,187	213,104	205,207	214,473	218,345	212,793
Total risk exposure amount (TREA)	891,992	926,500	920,279	923,626	947,860	970,215	989,996	979,686	986,125
<b>Capital ratios and minimum capital requirement (as a percentage of TREA)</b>									
Common Equity Tier 1 ratio (%)	19.1%	18.9%	19.0%	19.4%	17.6%	17.5%	17.7%	18.2%	17.7%
Tier 1 ratio (%)	20.7%	20.5%	20.6%	21.4%	20.3%	19.1%	19.1%	19.7%	19.1%
Total capital ratio (%)	22.4%	22.8%	22.8%	23.6%	22.5%	21.2%	21.7%	22.3%	21.6%
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)	71,359	74,120	73,622	73,890	75,829	77,617	79,200	78,375	78,890
<b>Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)</b>									
Additional own funds requirements (% P2R)	2.3%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%
Total SREP own funds requirements (% P1+P2R)	10.3%	10.3%	10.3%	10.2%	10.2%	10.2%	10.2%	10.1%	10.1%
Total SREP own funds requirements (amounts)	91,590	95,133	94,494	94,437	96,871	99,156	101,178	98,654	99,303
<b>Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)</b>									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.5%	1.6%	1.6%	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)	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%	8.2%	8.2%
Combined buffer requirement (amounts)	72,539	75,279	74,946	75,128	77,204	79,411	81,161	80,348	80,922
Overall capital requirements (% P1+P2R+CBR)	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.3%	18.3%
Overall capital requirements (amounts)	164,128	170,412	169,440	169,565	174,075	178,567	182,338	179,002	180,225
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	12.1%	12.5%	12.5%	13.3%	11.6%	10.9%	11.4%	12.1%	11.5%
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)	4,460	4,632	4,601	4,618	4,739	4,851	4,950	4,898	4,951
Overall capital requirements and P2G (%)	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.8%	18.8%
Overall capital requirements and P2G (amounts)	168,588	175,045	174,042	174,183	178,815	183,418	187,288	183,901	185,155
<b>Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)</b>									
Tier 1 capital (amounts)	184,409	189,962	189,294	197,962	192,505	185,351	189,374	193,399	188,715
Leverage ratio total exposure measure (amounts)	3,401,754	3,991,639	4,015,649	3,970,882	3,535,907	3,779,921	3,838,589	3,769,281	3,321,017
Leverage ratio (%)	5.4%	4.8%	4.7%	5.0%	5.4%	4.9%	4.9%	5.1%	5.7%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	102,053	119,749	120,469	119,126	106,077	113,398	115,158	113,078	99,651
Pillar 2 Guidance (% P2G)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.2%	0.2%
Pillar 2 Guidance (amounts)	17,009	19,958	20,078	19,854	17,680	18,900	19,193	5,654	4,982
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.2%	3.2%
Overall leverage ratio requirements and P2G (amounts)	119,061	139,707	140,548	138,981	123,757	132,297	134,351	118,732	104,612

## Own funds for SEB consolidated situation

SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
<b>Common Equity Tier 1 capital before regulatory adjustments</b>									
Shareholder's equity according to balance sheet <sup>1)</sup>	221,775	208,947	217,634	224,592	231,148	235,400	216,574	222,882	230,263
Accrued dividend	-23,838	-4,573	-9,239	-13,762	-23,235	-26,774	-7,829	-11,481	-21,577
Reversal of holdings of own CET1 instruments	5,360	7,753	4,405	6,890	9,075	12,015	5,079	7,574	10,263
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>203,297</b>	<b>212,128</b>	<b>212,800</b>	<b>217,720</b>	<b>216,988</b>	<b>220,641</b>	<b>213,825</b>	<b>218,975</b>	<b>218,949</b>
Additional value adjustments	-1,381	-1,425	-1,499	-1,534	-1,489	-1,518	-1,658	-1,654	-1,728
Goodwill	-4,256	-4,265	-4,267	-4,389	-4,336	-4,304	-4,302	-4,573	-4,140
Intangible assets	-1,142	-1,267	-1,266	-2,550	-2,318	-1,660	-1,818	-1,779	-1,913
Fair value reserves related to gains or losses on cash flow hedges	-14	4	7	24	56	49	43	49	46
Net provisioning amount for IRB-reported credit exposures				-41	-762	-571			-337
Insufficient coverage for non-performing exposures	-100	-89	-49	-54	-54	-52	-50	-51	-54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-579	-508	-524	-471	-518	-533	-465	-418	-413
Defined-benefit pension fund assets	-16,468	-20,569	-21,397	-20,927	-21,647	-22,818	-20,418	-21,432	-24,320
Direct and indirect holdings of own CET1 instruments	-8,992	-9,004	-9,063	-9,061	-19,053	-19,079	-10,350	-10,368	-11,640
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-32,933</b>	<b>-37,123</b>	<b>-38,057</b>	<b>-38,983</b>	<b>-50,121</b>	<b>-50,486</b>	<b>-38,998</b>	<b>-40,227</b>	<b>-44,499</b>
<b>Common Equity Tier 1 capital</b>	<b>170,364</b>	<b>175,004</b>	<b>174,743</b>	<b>178,737</b>	<b>166,867</b>	<b>170,155</b>	<b>174,827</b>	<b>178,748</b>	<b>174,450</b>
Additional Tier 1 instruments <sup>2)</sup>	14,045	14,958	14,551	19,225	25,638	15,196	14,547	14,651	14,265
<b>Tier 1 capital</b>	<b>184,409</b>	<b>189,962</b>	<b>189,294</b>	<b>197,962</b>	<b>192,505</b>	<b>185,351</b>	<b>189,374</b>	<b>193,399</b>	<b>188,715</b>
Tier 2 instruments <sup>3)</sup>	15,109	21,266	21,065	21,349	21,454	20,668	25,883	25,556	24,961
Net provisioning amount for IRB-reported exposures	1,370	1,040	578	76	345	388	416	590	317
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
<b>Tier 2 capital</b>	<b>15,279</b>	<b>21,106</b>	<b>20,442</b>	<b>20,225</b>	<b>20,599</b>	<b>19,856</b>	<b>25,099</b>	<b>24,945</b>	<b>24,078</b>
<b>Total own funds</b>	<b>199,688</b>	<b>211,068</b>	<b>209,736</b>	<b>218,187</b>	<b>213,104</b>	<b>205,207</b>	<b>214,473</b>	<b>218,345</b>	<b>212,793</b>

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

<sup>2)</sup> In 2024, SEB issued an Additional Tier 1 instrument of SEK 5bn in Q3 and USD 0.5bn in Q4. Following an approval from the SFSA 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.

<sup>3)</sup> In Q4 2023, SEB issued a Tier 2 instrument of SEK 4bn, which is included in the bank's own funds as of Q4 2023. In Q1 2024, SEB issued a Tier 2 instrument of EUR 500m, which is included in the bank's own funds as of Q1 2024. 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 Q2 2025.

## Risk exposure amounts for SEB consolidated situation

SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	17,131	20,166	19,952	19,678	17,838	17,329	14,751	13,719	14,536
Exposures to institutions	56,837	60,376	62,899	63,210	67,878	56,592	54,188	53,127	52,596
Exposures to corporates	425,657	443,004	434,316	428,501	437,331	380,249	399,465	388,607	387,865
Retail exposures of which retail secured by residential real estate	75,418	76,840	76,758	77,270	76,526	65,754	65,983	65,489	63,518
Securitisation	51,407	52,504	53,153	53,722	53,361	39,737	40,478	40,679	39,570
<b>Total IRB approach</b>	<b>577,640</b>	<b>603,061</b>	<b>596,538</b>	<b>591,446</b>	<b>602,393</b>	<b>522,390</b>	<b>536,881</b>	<b>523,410</b>	<b>520,641</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	3,210	3,552	3,345	3,217	4,001	3,726	3,172	3,375	3,887
Exposures to regional governments or local authorities				0	0	0	0	0	0
Exposures to public sector entities	711	715	793	710	533	270	223	95	60
Exposures to institutions	740	866	1,046	1,495	1,768	2,168	1,673	1,467	1,721
Exposures to corporates	4,801	5,240	5,034	10,195	9,798	11,208	10,214	10,201	8,200
Retail exposures	12,249	12,619	12,716	18,574	17,515	13,484	12,409	12,548	11,429
Secured by mortgages on immovable property and ADC exposures						7,786	8,055	8,042	8,100
Exposures secured by mortgages on immovable property	1,873	1,938	2,068	2,218	2,014				
Exposures in default	137	140	90	216	255	255	323	236	164
Subordinated debt exposures						790	861	908	908
Exposures associated with particularly high risk	397	515	773	787	550				
Exposures in the form of collective investment undertakings (CIU)	458	481	467	471	295	276	101	100	531
Equity exposures	6,040	6,614	6,649	7,445	7,781	7,732	7,856	7,834	8,004
Other items	11,695	12,078	14,236	12,794	12,272	12,514	12,866	13,802	12,944
<b>Total standardised approach</b>	<b>42,312</b>	<b>44,758</b>	<b>47,217</b>	<b>58,121</b>	<b>56,783</b>	<b>60,210</b>	<b>57,754</b>	<b>58,609</b>	<b>55,949</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	19,375	20,335	18,772	17,798	20,762	16,818	19,392	19,093	22,633
Trading book exposures applying standardised approaches	5,614	7,427	7,784	7,115	7,597	8,483	9,069	7,500	4,903
<b>Total market risk</b>	<b>24,989</b>	<b>27,762</b>	<b>26,556</b>	<b>24,913</b>	<b>28,359</b>	<b>25,302</b>	<b>28,461</b>	<b>26,593</b>	<b>27,536</b>
<b>Other own funds requirements</b>									
Operational risk	53,381	54,781	54,963	57,696	58,359	154,214	154,214	154,214	157,720
Settlement risk	0	15	1	2	1	1	0	2	2
Credit value adjustment	10,407	11,766	9,574	6,013	5,461	14,725	13,745	11,880	9,104
Investment in insurance business	25,155	25,991	26,951	27,710	28,957	28,918	28,955	29,314	29,647
Other exposures	3,875	3,578	3,939	4,666	4,290	4,753	4,785	5,588	5,008
Additional risk exposure amount, Article 3 CRR <sup>1)</sup>			23	23	275	9,137	9,148	13,279	22,574
Additional risk exposure amount, Article 458 CRR <sup>2)</sup>	154,233	154,764	154,518	152,783	154,121	150,554	151,922	147,501	147,841
<b>Total other own funds requirements</b>	<b>247,051</b>	<b>250,918</b>	<b>249,968</b>	<b>249,146</b>	<b>260,326</b>	<b>362,313</b>	<b>366,900</b>	<b>371,074</b>	<b>381,998</b>
<b>Total<sup>3)</sup></b>	<b>891,992</b>	<b>926,500</b>	<b>920,279</b>	<b>923,626</b>	<b>947,860</b>	<b>970,215</b>	<b>989,996</b>	<b>979,686</b>	<b>986,125</b>

<sup>1)</sup> In the fourth quarter 2025, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 11bn relating to the Baltic IRB models. Since the third quarter 2025, the Article 3 add-on has increased by SEK 21 billion for the Baltic IRB models.

<sup>2)</sup> Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and, as from Q3 2021, for risk-weight floors in the Norwegian mortgage portfolio and for Norwegian corporate exposures collateralised by immovable property. As from Q3 2023, the capital requirements for risk-weight floor on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1. As from Q3 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

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

Average risk-weight	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Exposures to central governments or central banks	2.8%	2.3%	2.1%	2.2%	3.9%	2.4%	2.0%	2.2%	3.3%
Institutions	20.8%	21.0%	22.1%	22.1%	23.6%	21.8%	22.7%	22.7%	23.5%
Corporates	28.4%	28.5%	28.6%	28.4%	28.1%	27.5%	28.0%	27.9%	28.2%
Retail exposures of which retail secured by residential real estate	10.3%	10.4%	10.4%	10.5%	10.3%	9.0%	8.9%	8.9%	8.6%
Securitisation	7.9%	8.0%	8.1%	8.1%	8.0%	6.1%	6.1%	6.1%	6.0%
	16.7%	16.7%	16.9%	16.7%	16.8%	16.4%	16.4%	15.3%	14.8%

## Risk exposure amount development

SEK bn	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Start of quarter</b>	<b>919</b>	<b>892</b>	<b>926</b>	<b>920</b>	<b>924</b>	<b>948</b>	<b>970</b>	<b>990</b>	<b>980</b>
Underlying credit risk change	-20	29	-5	6	12	-13	20	-12	-5
of which asset size	1	14	3	16	9	14	15	0	4
of which asset quality	-1	-3	-2	-5	-9	-2	2	-8	-1
of which foreign exchange movements	-21	18	-5	-6	13	-25	2	-4	-9
Underlying market and operational risk changes	-6	6	-3	-2	4	-4	2	-4	2
Model updates, methodology and policy	-2	0	2	0	9	39	-2	5	10
<b>End of quarter</b>	<b>892</b>	<b>926</b>	<b>920</b>	<b>924</b>	<b>948</b>	<b>970</b>	<b>990</b>	<b>980</b>	<b>986</b>

The total risk exposure amount (REA) increased by SEK 6bn. The increase was primarily driven by the phase-in of SEK 11bn in additional Article 3 add-ons for Baltic IRB models. Credit risk REA decreased by SEK 5bn, mainly due to foreign exchange movements.

## Available distributable income

SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sept 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sept 2025	31 Dec 2025
Available Distributable Income (ADI) <sup>1)</sup>	124,370	110,936	115,637	120,466	125,056	132,665	113,852	116,803	120,459

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

**Outstanding subordinated debt**
**31 Dec 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)
<b>Tier 2 capital</b>								
	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+	5.625%	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 + 147	SEK	4500
<b>Additional Tier 1 capital</b>								
	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**
**31 Dec 2025**

SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
<b>Own funds</b>	<b>199,688</b>	<b>211,068</b>	<b>209,736</b>	<b>218,187</b>	<b>213,104</b>	<b>205,207</b>	<b>214,473</b>	<b>218,345</b>	<b>212,793</b>
Common Equity Tier 1 capital	170,364	175,004	174,743	178,737	166,867	170,155	174,827	178,748	174,450
Additional Tier 1 capital	14,045	14,958	14,551	19,225	25,638	15,196	14,547	14,651	14,265
Tier 2 capital	15,279	21,106	20,442	20,225	20,599	19,856	25,099	24,945	24,078
<b>Eligible liabilities</b>	<b>179,463</b>	<b>205,580</b>	<b>185,823</b>	<b>177,333</b>	<b>168,521</b>	<b>177,943</b>	<b>184,621</b>	<b>197,363</b>	<b>175,824</b>
Senior preferred	102,803	118,190	99,601	91,779	75,411	79,046	81,080	81,555	68,982
Senior non-preferred	76,660	87,390	86,221	85,554	93,110	98,897	103,541	115,808	106,842
<b>Total risk exposure amount (TREA)</b>	<b>891,992</b>	<b>926,500</b>	<b>920,279</b>	<b>923,626</b>	<b>947,860</b>	<b>970,215</b>	<b>989,996</b>	<b>979,686</b>	<b>986,125</b>
<b>Own funds and eligible liabilities as % of TREA</b>	<b>42.5%</b>	<b>45.0%</b>	<b>43.0%</b>	<b>42.8%</b>	<b>40.3%</b>	<b>39.5%</b>	<b>40.3%</b>	<b>42.4%</b>	<b>39.4%</b>
<b>MREL requirement<sup>1)</sup></b>	<b>23.6%</b>	<b>27.6%</b>	<b>27.6%</b>	<b>27.6%</b>	<b>27.6%</b>	<b>27.5%</b>	<b>27.5%</b>	<b>27.5%</b>	<b>27.2%</b>
<b>Combined buffer requirement (CBR)</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.2%</b>
<b>MREL buffer<sup>2)</sup></b>	<b>10.8%</b>	<b>9.3%</b>	<b>7.3%</b>	<b>7.1%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>6.7%</b>	<b>4.0%</b>
<b>Own funds and subordinated liabilities as % of TREA</b>	<b>31.0%</b>	<b>32.2%</b>	<b>32.2%</b>	<b>32.9%</b>	<b>32.3%</b>	<b>31.3%</b>	<b>32.1%</b>	<b>34.1%</b>	<b>32.4%</b>
<b>Subordination requirement<sup>1)</sup></b>	<b>16.8%</b>	<b>20.5%</b>	<b>20.5%</b>	<b>20.5%</b>	<b>20.5%</b>	<b>20.4%</b>	<b>20.4%</b>	<b>20.4%</b>	<b>20.1%</b>
<b>Combined buffer requirement (CBR)</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.2%</b>
<b>Subordination buffer<sup>3)</sup></b>	<b>6.1%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>4.3%</b>	<b>3.7%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>4.1%</b>

<sup>1)</sup> As set by the Swedish National Debt Office.

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

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

## Credit portfolio

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

SEB Group	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Lending	1,908	1,954	1,947	1,946	1,981	1,948	1,993	1,975	1,946
Contingent liabilities	943	978	958	958	966	921	920	915	921
Derivative instruments	120	137	128	120	137	126	122	110	105
Collateral margin	56	56	49	63	62	60	26	27	28
Repos	13	8	7	8	14	7	5	6	6
<b>Total credit portfolio</b>	<b>3,040</b>	<b>3,133</b>	<b>3,088</b>	<b>3,095</b>	<b>3,160</b>	<b>3,062</b>	<b>3,066</b>	<b>3,032</b>	<b>3,006</b>

### Credit portfolio by industry and geography

#### SEB Group, 31 Dec 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>72,880</b>	<b>8,692</b>	<b>1,218</b>	<b>11,958</b>	<b>11,927</b>	<b>106,681</b>
Finance and insurance	186,965	36,160	3,449	79,726	1,221	307,522
Wholesale and retail	64,710	32,557	27,793	12,084	5,472	142,616
Transportation	21,016	24,063	8,563	10,620	745	65,007
Shipping	15,987	27,623	818	8,935	5,794	59,156
Business and household services	158,927	62,383	16,480	120,849	14,707	373,345
Construction	29,850	7,633	6,641	7,380	2,345	53,848
Manufacturing	116,773	132,853	17,278	76,979	18,247	362,150
Agriculture, forestry and fishing	22,194	10,512	10,489	1,721	939	45,855
Mining, oil and gas extraction	6,254	7,147	407	333	655	14,796
Electricity, gas and water supply	49,562	88,512	22,977	44,034	732	205,818
Other	21,739	3,685	1,563	3,536	4,387	34,910
<b>Corporates</b>	<b>693,977</b>	<b>433,128</b>	<b>116,458</b>	<b>366,197</b>	<b>55,243</b>	<b>1,665,003</b>
Commercial real estate management	137,399	53,886	32,132	8,372	223	232,013
Residential real estate management	136,705	2,010		1,350	122	140,188
<b>Real estate management</b>	<b>274,104</b>	<b>55,896</b>	<b>32,132</b>	<b>9,722</b>	<b>345</b>	<b>372,200</b>
<b>Housing co-operative associations</b>	<b>65,905</b>	<b>257</b>				<b>66,163</b>
<b>Public administration</b>	<b>33,572</b>	<b>8,080</b>	<b>8,697</b>	<b>2,330</b>	<b>34</b>	<b>52,713</b>
Household mortgages	559,058	517	94,684		6,318	660,578
Other	46,202	22,339	12,164	255	1,878	82,838
<b>Households</b>	<b>605,261</b>	<b>22,856</b>	<b>106,848</b>	<b>255</b>	<b>8,196</b>	<b>743,416</b>
<b>Credit portfolio</b>	<b>1,745,700</b>	<b>528,910</b>	<b>265,354</b>	<b>390,462</b>	<b>75,744</b>	<b>3,006,176</b>

#### SEB Group, 30 Sep 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>72,914</b>	<b>10,142</b>	<b>1,370</b>	<b>11,716</b>	<b>9,945</b>	<b>106,087</b>
Finance and insurance	192,205	37,167	3,165	83,334	1,082	316,955
Wholesale and retail	71,256	32,511	28,130	12,008	5,031	148,936
Transportation	20,340	25,320	8,870	10,326	523	65,378
Shipping	17,018	30,959	809	8,250	6,055	63,090
Business and household services	155,000	65,004	15,892	124,166	15,246	375,308
Construction	29,220	7,692	5,922	6,242	2,434	51,509
Manufacturing	116,987	135,699	17,445	77,625	19,374	367,130
Agriculture, forestry and fishing	21,917	10,655	11,035	1,781	943	46,330
Mining, oil and gas extraction	6,154	7,404	424	349	998	15,329
Electricity, gas and water supply	50,276	89,946	22,737	44,413	741	208,113
Other	19,873	3,680	1,468	4,298	4,572	33,891
<b>Corporates</b>	<b>700,244</b>	<b>446,036</b>	<b>115,896</b>	<b>372,793</b>	<b>57,000</b>	<b>1,691,969</b>
Commercial real estate management	136,392	51,153	32,230	8,422	236	228,432
Residential real estate management	136,342	2,396		1,957	131	140,826
<b>Real estate management</b>	<b>272,734</b>	<b>53,549</b>	<b>32,230</b>	<b>10,379</b>	<b>367</b>	<b>369,258</b>
<b>Housing co-operative associations</b>	<b>65,846</b>	<b>849</b>				<b>66,695</b>
<b>Public Administration</b>	<b>34,977</b>	<b>8,439</b>	<b>8,459</b>	<b>2,582</b>	<b>393</b>	<b>54,851</b>
Household mortgages	559,072	566	94,262		6,499	660,399
Other	45,975	22,880	12,325	284	1,736	83,200
<b>Households</b>	<b>605,047</b>	<b>23,447</b>	<b>106,586</b>	<b>284</b>	<b>8,235</b>	<b>743,599</b>
<b>Credit portfolio</b>	<b>1,751,762</b>	<b>542,461</b>	<b>264,543</b>	<b>397,754</b>	<b>75,940</b>	<b>3,032,459</b>

## Credit portfolio by industry and geography

SEK bn	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
	2023	2024	2024	2024	2024	2025	2025	2025	2025
<b>Banks</b>	114	134	128	132	144	142	109	106	107
<b>Corporates</b>	1,675	1,739	1,708	1,710	1,751	1,705	1,723	1,692	1,665
Sweden	743	753	733	724	740	719	718	700	694
Other Nordic countries	428	447	443	450	467	456	457	446	433
Baltic countries	106	111	111	111	114	108	113	116	116
Germany, UK	348	376	365	370	372	365	379	373	366
Other	50	52	56	56	58	57	55	57	55
<b>Commercial real estate management</b>	216	221	217	214	219	219	226	228	232
Sweden	129	129	131	132	130	133	135	136	137
Other Nordic countries	50	53	51	47	52	51	50	51	54
Baltic countries	30	31	30	31	31	30	32	32	32
Germany, UK	7	8	5	5	6	5	8	8	8
Other	1	1	0	1	0	0	0	0	0
<b>Residential real estate management</b>	148	147	144	141	142	141	141	141	140
Sweden	143	141	139	138	138	138	137	136	137
Other Nordic countries	3	3	3	2	3	2	2	2	2
Baltic countries									
Germany, UK	3	3	1	1	1	1	2	2	1
Other	0	0	0	0	0	0	0	0	0
<b>Housing co-operative associations</b>	66	65	63	64	65	66	67	67	66
Sweden	66	64	63	63	64	65	67	66	66
<b>Public administration</b>	65	61	57	60	67	56	57	55	53
<b>Household mortgages</b>	670	680	686	688	687	649	659	660	661
Sweden	580	585	591	593	588	555	559	559	559
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	83	87	87	88	91	88	93	94	95
Other	6	7	7	7	7	7	7	6	6
<b>Household other</b>	85	87	85	84	85	83	83	83	83
Sweden	47	47	47	46	47	46	47	46	46
Other Nordic countries	25	25	24	24	24	23	23	23	22
Baltic countries	11	12	12	12	12	12	12	12	12
Germany, UK				0	0	0	0	0	0
Other	3	3	2	2	2	2	2	2	2
<b>Total credit portfolio</b>	3,040	3,133	3,088	3,095	3,160	3,062	3,066	3,032	3,006

The geographic split is based on SEB's operations. In Q1 2025, a changed accounting treatment of loan commitments resulted in a decrease of the household mortgage portfolio by SEK 37bn.

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

SEK bn	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
	2023	2024	2024	2024	2024	2025	2025	2025	2025
<b>Corporates</b>	1,675	1,739	1,708	1,710	1,751	1,705	1,723	1,692	1,665
Corporate & Investment Banking	1,365	1,416	1,383	1,375	1,416	1,371	1,376	1,340	1,315
Business & Retail Banking	157	161	163	175	169	175	177	175	173
Wealth & Asset Management	43	48	47	46	48	49	54	59	56
Baltic	108	113	114	113	116	110	115	118	120
<b>Commercial real estate management</b>	216	221	217	214	219	219	226	228	232
Corporate & Investment Banking	127	131	127	123	128	128	134	132	135
Business & Retail Banking	53	52	52	53	51	51	50	51	51
Wealth & Asset Management	6	8	8	8	9	10	10	13	14
Baltic	30	31	30	31	31	30	32	32	32
<b>Residential real estate management</b>	148	147	144	141	142	141	141	141	140
Corporate & Investment Banking	37	36	34	34	34	33	33	32	32
Business & Retail Banking	93	92	91	89	90	90	88	88	87
Wealth & Asset Management	18	19	19	18	19	19	20	21	20

## Lending portfolio by industry and geography\*

SEB Group, 31 Dec 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>11,015</b>	<b>3,041</b>	<b>345</b>	<b>7,865</b>	<b>6,876</b>	<b>29,142</b>
Finance and insurance	100,444	12,745	2,631	43,321	789	159,931
Wholesale and retail	33,143	20,981	17,125	3,345	3,208	77,801
Transportation	12,301	8,873	6,439	2,496	15	30,125
Shipping	11,978	18,717	373	4,667	3,472	39,208
Business and household services	89,326	33,754	12,101	59,923	12,029	207,133
Construction	13,932	3,803	2,053	1,525	101	21,413
Manufacturing	38,934	50,779	10,776	11,252	7,005	118,746
Agriculture, forestry and fishing	19,485	5,154	9,354	8	932	34,934
Mining, oil and gas extraction	1,253	97	276	268	26	1,920
Electricity, gas and water supply	19,248	49,982	13,047	15,624	148	98,048
Other	12,588	3,009	1,055	3,460	2,857	22,969
<b>Corporates</b>	<b>352,634</b>	<b>207,893</b>	<b>75,231</b>	<b>145,890</b>	<b>30,581</b>	<b>812,229</b>
Commercial real estate management	111,722	45,244	30,059	8,262	203	195,490
Residential real estate management	127,032	1,098	\$0.00	1,350	121	129,601
<b>Real estate management</b>	<b>238,754</b>	<b>46,342</b>	<b>30,059</b>	<b>9,613</b>	<b>323</b>	<b>325,092</b>
<b>Housing co-operative associations</b>	<b>63,190</b>	<b>254</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63,444</b>
<b>Public Administration</b>	<b>4,866</b>	<b>2,439</b>	<b>7,047</b>	<b>2,090</b>	<b>28</b>	<b>16,469</b>
Household mortgage	555,257	517	92,759		6,318	654,851
Other	25,198	7,685	9,716	255	1,468	44,322
<b>Households</b>	<b>580,456</b>	<b>8,202</b>	<b>102,475</b>	<b>255</b>	<b>7,786</b>	<b>699,174</b>
<b>Lending portfolio</b>	<b>1,250,914</b>	<b>268,172</b>	<b>215,157</b>	<b>165,713</b>	<b>45,594</b>	<b>1,945,550</b>
Collateral margin, to the public and credit institutions						124,903
Reverse repos, to the public and credit institutions						245,765
ECL allowances						-6,097
<b>Loans, credit institutions &amp; to the public</b>						<b>2,310,121</b>

SEB Group, 30 Sep 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>14,135</b>	<b>3,240</b>	<b>438</b>	<b>8,050</b>	<b>7,510</b>	<b>33,373</b>
Finance and insurance	102,890	12,307	2,240	46,600	576	164,613
Wholesale and retail	39,677	20,287	18,559	3,732	2,582	84,835
Transportation	12,392	9,298	6,852	2,582	14	31,138
Shipping	11,671	20,775	319	4,572	3,662	40,999
Business and household services	86,492	37,209	11,019	60,454	13,253	208,427
Construction	14,174	3,269	2,127	928	103	20,602
Manufacturing	38,725	56,981	10,951	11,433	9,246	127,337
Agriculture, forestry and fishing	19,327	5,144	9,902	20	936	35,329
Mining, oil and gas extraction	1,300	464	284	290	33	2,371
Electricity, gas and water supply	20,118	54,774	11,067	16,630	64	102,653
Other	10,274	406	928	4,132	2,920	18,660
<b>Corporates</b>	<b>357,041</b>	<b>220,915</b>	<b>74,249</b>	<b>151,372</b>	<b>33,389</b>	<b>836,965</b>
Commercial real estate management	111,581	44,403	30,090	8,389	214	194,677
Residential real estate management	127,113	1,289		1,957	124	130,484
<b>Real Estate Management</b>	<b>238,694</b>	<b>45,692</b>	<b>30,090</b>	<b>10,347</b>	<b>338</b>	<b>325,161</b>
<b>Housing co-operative associations</b>	<b>62,832</b>	<b>845</b>				<b>63,677</b>
<b>Public Administration</b>	<b>5,135</b>	<b>3,129</b>	<b>6,561</b>	<b>2,299</b>	<b>386</b>	<b>17,510</b>
Household mortgages	555,357	566	92,233		6,499	654,655
Other	24,248	7,656	9,945	284	1,364	43,497
<b>Households</b>	<b>579,605</b>	<b>8,222</b>	<b>102,178</b>	<b>284</b>	<b>7,863</b>	<b>698,152</b>
<b>Lending portfolio</b>	<b>1,257,443</b>	<b>282,044</b>	<b>213,515</b>	<b>172,351</b>	<b>49,486</b>	<b>1,974,838</b>
Collateral margin, to the public and credit institutions						130,129
Reverse repos, to the public and credit institutions						355,880
ECL allowances						-6,181
<b>Loans, credit institutions &amp; to the public</b>						<b>2,454,667</b>

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

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

SEK m	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Gross carrying amounts Stage 1	2,867,773	2,954,520	2,905,009	2,934,159	2,966,946	2,912,851	2,920,587	2,961,742	2,891,222
Gross carrying amounts Stage 2	91,414	97,704	99,393	104,358	98,161	124,973	138,260	129,022	113,958
Gross carrying amounts Stage 3	9,023	10,111	10,021	12,794	14,116	13,350	9,078	8,325	9,050
<b>Total</b>	<b>2,968,211</b>	<b>3,062,135</b>	<b>3,014,423</b>	<b>3,051,311</b>	<b>3,079,223</b>	<b>3,051,174</b>	<b>3,067,926</b>	<b>3,099,089</b>	<b>3,014,230</b>
ECL allowances Stage 1	-1,914	-1,860	-1,788	-1,465	-1,213	-1,108	-1,468	-1,484	-1,456
ECL allowances Stage 2	-2,455	-2,441	-2,303	-2,221	-1,638	-1,684	-2,459	-1,965	-1,748
ECL allowances Stage 3	-3,629	-3,766	-3,640	-4,289	-4,577	-4,733	-3,213	-3,442	-3,589
<b>Total</b>	<b>-7,999</b>	<b>-8,067</b>	<b>-7,730</b>	<b>-7,975</b>	<b>-7,428</b>	<b>-7,526</b>	<b>-7,140</b>	<b>-6,891</b>	<b>-6,793</b>
Net carrying amounts Stage 1	2,865,859	2,952,460	2,903,221	2,932,694	2,965,733	2,911,743	2,919,120	2,960,258	2,889,766
Net carrying amounts Stage 2	88,959	95,263	97,090	102,137	96,524	123,289	135,801	127,057	112,210
Net carrying amounts Stage 3	5,394	6,345	6,382	8,505	9,539	8,617	5,865	4,883	5,461
<b>Total</b>	<b>2,960,212</b>	<b>3,054,068</b>	<b>3,006,693</b>	<b>3,043,336</b>	<b>3,071,795</b>	<b>3,043,649</b>	<b>3,060,786</b>	<b>3,092,198</b>	<b>3,007,437</b>
Stage 3 loans/total loans, gross, %	0.37	0.35	0.33	0.41	0.47	0.45	0.36	0.36	0.41
ECL coverage ratio, loans, Stage 1, %	0.08	0.08	0.08	0.06	0.05	0.04	0.05	0.05	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.07	0.06	0.06	0.05	0.04	0.04	0.05	0.05	0.05
ECL coverage ratio, loans, Stage 2, %	2.67	2.59	2.41	2.13	1.78	1.38	1.83	1.58	1.52
ECL coverage ratio, total exposure, Stage 2, %	2.69	2.50	2.32	2.13	1.67	1.35	1.78	1.52	1.53
ECL coverage ratio, loans, Stage 3, %	45.57	47.88	47.35	43.33	40.39	44.37	38.21	41.82	40.34
ECL coverage ratio, total exposure, Stage 3, %	40.22	37.25	36.32	33.52	32.43	35.46	35.40	41.35	39.65
ECL coverage ratio, loans, %	0.35	0.34	0.33	0.32	0.30	0.31	0.29	0.28	0.29
ECL coverage ratio, total exposure, %	0.27	0.26	0.26	0.26	0.24	0.25	0.23	0.22	0.23

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

31 Dec 2025				Gross carrying amounts				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		
<b>Banks</b>	<b>107,099</b>	<b>1,221</b>	<b>11</b>	<b>108,331</b>	<b>-3</b>	<b>-3</b>	<b>-2</b>	<b>-7</b>			<b>108,324</b>		
Finance and insurance	234,996	497	214	235,707	-62	-2	-212	-276			235,431		
Wholesale and retail	74,273	3,061	793	78,127	-104	-90	-414	-608			77,519		
Transportation	28,170	2,281	21	30,473	-26	-93	-6	-126			30,347		
Shipping	38,192	770	35	38,997	-9	-1	-35	-44			38,953		
Business and household services	186,906	16,917	3,886	207,709	-461	-746	-1,536	-2,742			204,968		
Construction	20,096	1,560	98	21,754	-24	-38	-38	-100			21,653		
Manufacturing	113,123	4,549	1,006	118,678	-125	-102	-570	-797			117,881		
Agriculture, forestry and fishing	31,588	1,915	335	33,838	-9	-21	-68	-98			33,740		
Mining, oil and gas extraction	1,821	13	6	1,840	-6	-0	-0	-6			1,835		
Electricity, gas and water supply	98,251	904	39	99,194	-30	-14	-19	-63			99,132		
Other	20,391	1,060	50	21,501	-33	-12	-20	-66			21,435		
<b>Corporates</b>	<b>847,808</b>	<b>33,526</b>	<b>6,484</b>	<b>887,818</b>	<b>-890</b>	<b>-1,119</b>	<b>-2,917</b>	<b>-4,926</b>			<b>882,892</b>		
Commercial real estate management	194,633	2,680	255	197,568	-45	-43	-7	-96			197,473		
Residential real estate management	124,406	4,929	441	129,776	-8	-2	-76	-86			129,691		
<b>Real Estate Management</b>	<b>319,039</b>	<b>7,609</b>	<b>697</b>	<b>327,345</b>	<b>-53</b>	<b>-45</b>	<b>-84</b>	<b>-181</b>			<b>327,163</b>		
<b>Housing co-operative associations</b>	<b>60,294</b>	<b>3,161</b>	<b>0</b>	<b>63,455</b>	<b>-0</b>	<b>-0</b>	<b>-</b>	<b>-1</b>			<b>63,455</b>		
<b>Public Administration</b>	<b>17,557</b>	<b>440</b>	<b>1</b>	<b>17,998</b>	<b>-2</b>	<b>-0</b>	<b>-0</b>	<b>-2</b>			<b>17,996</b>		
Household mortgages	604,398	49,648	806	654,851	-35	-202	-160	-397			654,454		
Other	41,551	4,380	669	46,601	-97	-152	-333	-582			46,019		
<b>Households</b>	<b>645,949</b>	<b>54,028</b>	<b>1,475</b>	<b>701,452</b>	<b>-132</b>	<b>-354</b>	<b>-494</b>	<b>-979</b>			<b>700,473</b>		
<b>TOTAL</b>	<b>1,997,747</b>	<b>99,986</b>	<b>8,667</b>	<b>2,106,400</b>	<b>-1,079</b>	<b>-1,521</b>	<b>-3,497</b>	<b>-6,097</b>			<b>2,100,303</b>		

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

## Debt instruments

31 Dec 2025

Credit risk exposure	SEK 191bn					
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	42.3%	0.0%	24.4%	4.0%	0.1%	<b>70.8%</b>
AA	8.0%	0.2%	0.0%	0.6%	1.2%	<b>9.9%</b>
A	5.3%	0.0%		0.2%	0.4%	<b>5.9%</b>
BBB		0.0%			0.0%	<b>0.0%</b>
BB/B		0.0%				<b>0.0%</b>
CCC/CC						
No issue rating	9.8%	0.8%	0.5%	1.0%	1.2%	<b>13.3%</b>
<b>Grand Total</b>	<b>65.4%</b>	<b>1.0%</b>	<b>24.9%</b>	<b>5.8%</b>	<b>2.9%</b>	<b>100.0%</b>

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	27.0%	0.2%	14.6%		0.1%	<b>42.0%</b>
Germany	5.4%	0.1%			1.1%	<b>6.5%</b>
Denmark	2.5%	0.0%	6.7%		0.2%	<b>9.4%</b>
Norway	4.3%	0.7%	3.4%		1.2%	<b>9.5%</b>
Finland	3.2%	0.0%	0.0%		0.0%	<b>3.2%</b>
Baltics	5.4%	0.0%				<b>5.4%</b>
US	5.5%				0.0%	<b>5.5%</b>
Luxembourg	2.6%			5.8%		<b>8.4%</b>
Europe, other	3.9%	0.0%	0.1%		0.2%	<b>4.2%</b>
Rest of world	5.6%	0.0%			0.1%	<b>5.7%</b>
<b>Grand Total</b>	<b>65.4%</b>	<b>1.0%</b>	<b>24.9%</b>	<b>5.8%</b>	<b>2.9%</b>	<b>100.0%</b>

Excluding derivative instruments.

## Market risk for the trading book

Value at Risk (99 per cent, ten days) SEK m	Jan-Dec	Jan-Dec	31-Dec	Jan-Dec	Jan-Dec
	2025 Min	2025 Max	2025	Average 2025	Average 2024
Commodities	32.3	129.5	78.1	45.4	26.0
Credit spreads	39.3	135.5	60.4	70.7	71.5
Equities	2.7	40.3	4.2	7.1	16.2
FX	12.5	104.6	18.3	35.7	30.6
Inflation	3.8	8.0	5.6	5.4	10.9
Interest rates	56.6	257.5	142.3	122.0	127.8
Volatility	5.4	39.9	7.1	12.2	11.2
Diversification			-186.7	-163.4	-155.7
<b>Total</b>	<b>91.6</b>	<b>250.3</b>	<b>131.1</b>	<b>135.0</b>	<b>138.5</b>

Swedish FSA approved VaR models for capital adequacy purposes.

**Assets under management**

31 Dec 2025

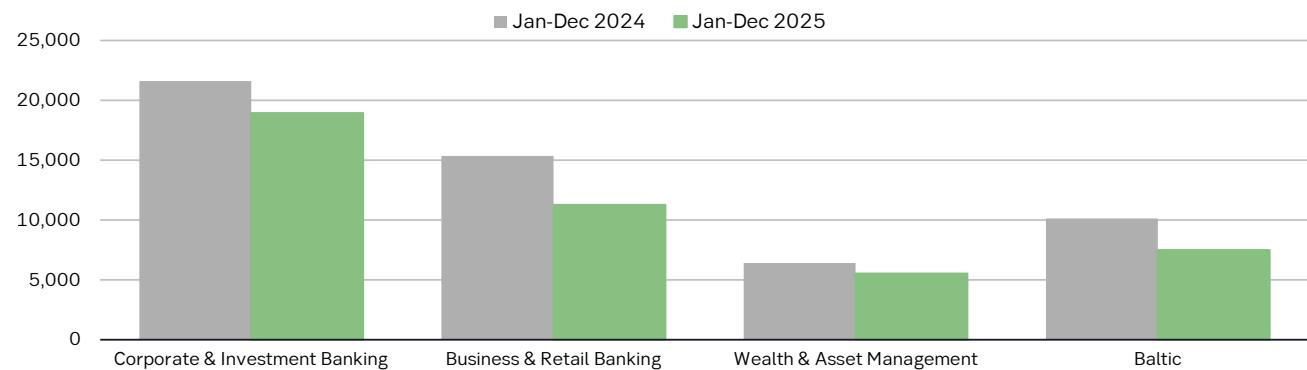
SEK bn	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Assets under management, start of quarter	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744	2,820
Net flow	4	5	63	-20	12	4	30	8	6
Value change	163	201	36	63	-57	2	45	68	78
<b>Assets under management, end of quarter</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>	<b>2,709</b>	<b>2,664</b>	<b>2,669</b>	<b>2,744</b>	<b>2,820</b>	<b>2,904</b>
Assets under management per asset class	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Equities	64%	66%	67%	67%	67%	66%	66%	67%	67%
Fixed Income	16%	15%	15%	15%	14%	15%	16%	15%	15%
Mixed	12%	11%	11%	11%	12%	11%	11%	11%	11%
Alternatives	8%	8%	7%	7%	7%	7%	7%	7%	7%
<b>Assets under management, end of quarter</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>	<b>2,709</b>	<b>2,664</b>	<b>2,669</b>	<b>2,744</b>	<b>2,820</b>	<b>2,904</b>
<b>Net flow per Business segment</b>									
SEK bn	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Wealth & Asset Management	2	0	59	-22	9	1	27	3	2
Baltic	1	3	1	1	2	1	2	2	2
Business & Retail Banking	0	2	3	1	2	1	1	3	2
<b>Total Net flow</b>	<b>4</b>	<b>5</b>	<b>63</b>	<b>-20</b>	<b>12</b>	<b>4</b>	<b>30</b>	<b>8</b>	<b>6</b>
<b>Assets under management per Business segment</b>									
SEK bn	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Wealth & Asset Management *	1,864	2,016	2,098	2,127	2,063	2,099	2,151	2,205	2,274
Baltic	67	76	79	81	90	87	93	98	101
Business & Retail Banking	429	475	489	501	511	483	500	517	529
<b>Assets under management, end of quarter</b>	<b>2,361</b>	<b>2,567</b>	<b>2,666</b>	<b>2,709</b>	<b>2,664</b>	<b>2,669</b>	<b>2,744</b>	<b>2,820</b>	<b>2,904</b>

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

## Profit before credit losses and imposed levies by segment

Jan – Dec 2024 vs. Jan – Dec 2025

SEK m



Jan - Dec 2025	CIB	BRB	WAM	Baltic
Business equity, SEK bn	86.7	57.7	14.4	20.9
Return on business equity, %	13.8	13.4	31.0	26.9
Cost/income	0.38	0.50	0.50	0.29
Net ECL level, %	0.10	-0.01	0.00	-0.02
Loans to the public*, SEK bn	715	880	97	217
Deposits from the public*, SEK bn	761	452	147	277
Tax rate, %	23.0	23.0	18.0	21.0

\* Excluding repos and collateral margin.

Jan - Dec 2024	CIB	BRB	WAM	Baltic
Business equity, SEK bn	82.2	49.1	12.6	18.3
Return on business equity, %	17.6	22.5	41.5	41.5
Cost/income	0.35	0.40	0.45	0.23
Net ECL level, %	0.07	0.00	-0.09	-0.10
Loans to the public*, SEK bn	763	875	84	209
Deposits from the public*, SEK bn	762	438	147	276
Tax rate, %	23.0	23.0	18.0	18.0

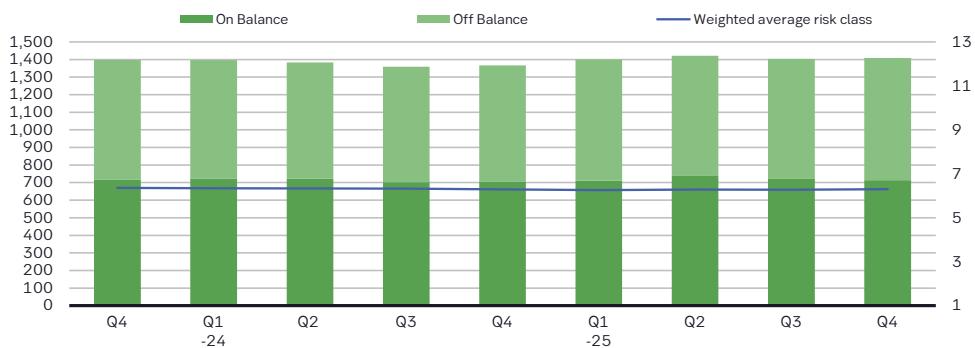
## Corporate & Investment Banking

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	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net interest income	4,861	4,830	4,864	4,608	4,467	4,325	4,159	4,002	3,830
Net fee and commission income	1,879	1,878	2,023	1,820	1,986	2,212	2,322	1,928	2,165
Net financial income	1,241	1,635	1,676	1,656	1,334	1,907	1,360	1,292	1,051
Net other income	-7	98	37	87	211	-70	68	49	22
<b>Total operating income</b>	<b>7,974</b>	<b>8,440</b>	<b>8,601</b>	<b>8,172</b>	<b>7,998</b>	<b>8,374</b>	<b>7,909</b>	<b>7,272</b>	<b>7,068</b>
Staff costs	1,213	1,244	1,230	1,222	1,302	1,273	1,255	1,212	1,298
Other expenses	1,631	1,649	1,687	1,640	1,609	1,686	1,664	1,632	1,635
Depreciation, amortisation and impairment of tangible and intangible assets	6	4	6	5	7	7	7	6	5
<b>Total operating expenses</b>	<b>2,851</b>	<b>2,897</b>	<b>2,923</b>	<b>2,867</b>	<b>2,918</b>	<b>2,965</b>	<b>2,926</b>	<b>2,851</b>	<b>2,939</b>
<b>Profit before credit losses and imposed levies</b>	<b>5,122</b>	<b>5,543</b>	<b>5,678</b>	<b>5,305</b>	<b>5,080</b>	<b>5,408</b>	<b>4,983</b>	<b>4,421</b>	<b>4,129</b>
Net expected credit losses	476	70	166	472	483	608	346	203	543
Imposed levies	389	423	426	402	417	387	390	482	419
<b>Operating profit</b>	<b>4,257</b>	<b>5,050</b>	<b>5,086</b>	<b>4,430</b>	<b>4,180</b>	<b>4,413</b>	<b>4,247</b>	<b>3,736</b>	<b>3,167</b>
Cost/Income	0.36	0.34	0.34	0.35	0.36	0.35	0.37	0.39	0.42
Business equity, SEK bn	81.3	81.6	83.4	82.2	81.6	89.1	86.2	86.9	84.8
Return on business equity, per cent									
-isolated in the quarter	16.1	19.1	18.8	16.6	15.8	15.3	15.2	13.2	11.5
-accumulated in the period	17.8	19.1	18.9	18.2	17.6	15.3	15.2	14.6	13.8
Risk exposure amount, SEK bn	451	474	461	452	468	456	472	457	456
Loans to the public*, SEK bn	737	768	759	744	763	730	765	737	715
Deposits from the public*, SEK bn	711	782	822	851	762	853	821	833	761
FTEs, present	2,354	2,399	2,494	2,495	2,466	2,417	2,408	2,392	2,329

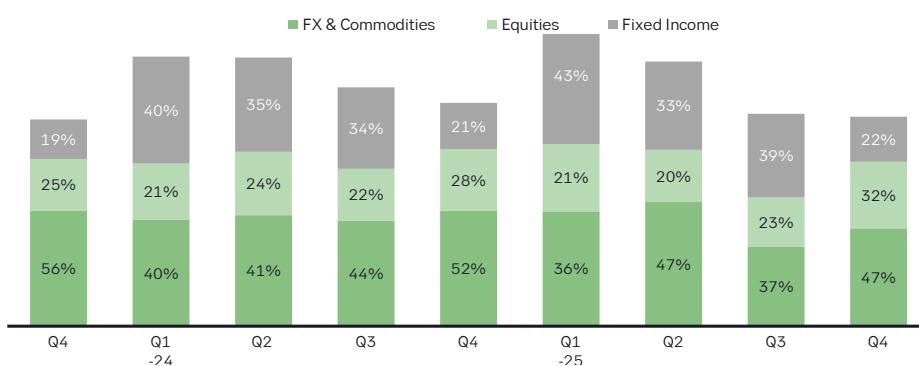
\* Excluding repos and margin of safety.

### 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.

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Net interest income	5,091	5,071	4,857	4,510	4,074	3,759	3,577	3,483	3,317
Net fee and commission income	1,306	1,344	1,403	1,748	1,962	2,040	1,981	1,874	2,048
Net financial income	128	128	131	125	209	164	100	158	137
Net other income	5	9	6	8	70	11	15	5	6
<b>Total operating income</b>	<b>6,530</b>	<b>6,552</b>	<b>6,396</b>	<b>6,391</b>	<b>6,315</b>	<b>5,974</b>	<b>5,672</b>	<b>5,521</b>	<b>5,509</b>
Staff costs	810	859	852	1,075	1,534	1,197	1,128	1,103	1,279
Other expenses	1,325	1,245	1,272	1,557	1,682	1,534	1,493	1,470	1,795
Depreciation, amortisation and impairment of tangible and intangible assets	15	15	15	81	124	111	98	97	96
<b>Total operating expenses</b>	<b>2,149</b>	<b>2,118</b>	<b>2,139</b>	<b>2,714</b>	<b>3,339</b>	<b>2,842</b>	<b>2,720</b>	<b>2,670</b>	<b>3,170</b>
<b>Profit before credit losses and imposed levies</b>	<b>4,380</b>	<b>4,433</b>	<b>4,257</b>	<b>3,677</b>	<b>2,976</b>	<b>3,132</b>	<b>2,952</b>	<b>2,850</b>	<b>2,338</b>
Net expected credit losses	190	28	96	-57	-27	51	-8	4	-144
Imposed levies	259	257	257	230	248	228	230	228	229
<b>Operating profit before items affecting comparability</b>	<b>3,932</b>	<b>4,149</b>	<b>3,904</b>	<b>3,504</b>	<b>2,755</b>	<b>2,854</b>	<b>2,730</b>	<b>2,619</b>	<b>2,254</b>
Items affecting comparability									-416
<b>Operating profit</b>	<b>3,932</b>	<b>4,149</b>	<b>3,904</b>	<b>3,504</b>	<b>2,755</b>	<b>2,854</b>	<b>2,730</b>	<b>2,619</b>	<b>1,838</b>
Cost/Income	0.33	0.32	0.33	0.42	0.53	0.48	0.48	0.48	0.58
Business equity, SEK bn	46.7	47.8	48.0	49.6	51.4	57.4	58.2	57.7	57.6
Return on business equity, per cent									
-isolated in the quarter	25.9	26.7	25.1	21.8	16.5	15.3	14.4	14.0	9.8
-accumulated in the period	26.2	26.7	25.9	24.6	22.5	15.3	14.9	14.6	13.4
Risk exposure amount, SEK bn	246	246	247	262	268	305	303	298	295
Loans to the public*, SEK bn	865	862	864	878	875	881	886	885	880
Deposits from the public*, SEK bn	441	427	433	427	438	429	445	442	452
FTEs, present	3,477	3,435	3,453	4,520	4,518	4,532	4,405	4,283	4,217

\* Excluding repos and collateral margin.

## Deposit breakdown, per cent of total deposits

Household	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Transaction account	13%	13%	14%	13%	13%	13%	14%	14%	14%
Savings account	31%	31%	32%	32%	32%	32%	32%	32%	31%
Term account	13%	13%	13%	13%	12%	12%	12%	12%	11%
Corporate	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Transaction account	27%	26%	26%	26%	29%	28%	29%	29%	32%
Savings account	10%	10%	10%	10%	10%	9%	9%	8%	8%
Term account	6%	7%	6%	6%	5%	5%	5%	5%	4%
<b>Deposits from the public, SEK bn*</b>	<b>441</b>	<b>427</b>	<b>433</b>	<b>427</b>	<b>438</b>	<b>429</b>	<b>445</b>	<b>442</b>	<b>452</b>

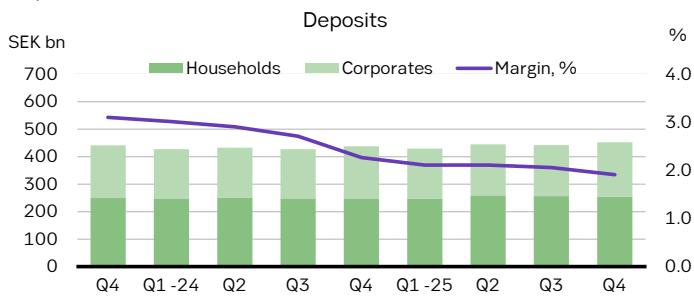
\* Excluding repos and collateral margin.

## Business & Retail Banking

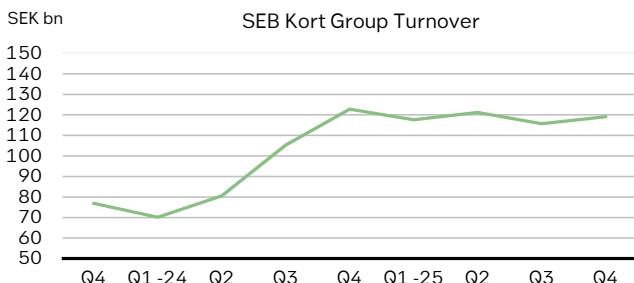
### Loans



### 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.

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Net interest income	708	682	654	650	610	559	550	554	547
Net fee and commission income	1,759	1,864	1,897	1,908	1,958	1,905	1,779	1,884	1,931
Net financial income	442	411	349	321	374	323	285	328	378
Net other income	-8	7	18	0	3	6	18	-3	12
<b>Total operating income</b>	<b>2,901</b>	<b>2,963</b>	<b>2,918</b>	<b>2,879</b>	<b>2,944</b>	<b>2,793</b>	<b>2,633</b>	<b>2,762</b>	<b>2,869</b>
Staff costs	597	591	599	603	700	690	680	674	727
Other expenses	674	676	705	694	674	678	690	646	673
Depreciation, amortisation and impairment of tangible and intangible assets	13	13	13	13	15	17	17	17	17
<b>Total operating expenses</b>	<b>1,284</b>	<b>1,279</b>	<b>1,317</b>	<b>1,309</b>	<b>1,389</b>	<b>1,385</b>	<b>1,387</b>	<b>1,337</b>	<b>1,417</b>
<b>Profit before credit losses and imposed levies</b>	<b>1,617</b>	<b>1,684</b>	<b>1,601</b>	<b>1,570</b>	<b>1,555</b>	<b>1,408</b>	<b>1,246</b>	<b>1,426</b>	<b>1,453</b>
Net expected credit losses	-2	-19	-30	-32	-6	14	-12	4	-1
Imposed levies	23	23	23	25	24	23	23	25	24
<b>Operating profit</b>	<b>1,597</b>	<b>1,679</b>	<b>1,608</b>	<b>1,576</b>	<b>1,538</b>	<b>1,370</b>	<b>1,235</b>	<b>1,397</b>	<b>1,430</b>
Cost/Income	0.44	0.43	0.45	0.45	0.47	0.50	0.53	0.48	0.49
Business equity, SEK bn	12.2	12.8	12.8	12.7	12.3	14.1	14.3	14.5	14.6
Return on business equity, per cent									
-isolated in the quarter	43.0	42.9	41.4	40.7	41.1	31.8	28.4	31.5	32.2
-accumulated in the period	41.5	42.9	42.1	41.7	41.5	31.8	30.1	30.6	31.0
Risk exposure amount, SEK bn	31	32	32	30	33	40	42	42	43
Loans to the public*, SEK bn	80	82	81	82	84	85	87	99	97
Deposits from the public*, SEK bn	142	142	146	144	147	142	154	147	147
FTEs, present	1,673	1,673	1,694	1,721	1,841	1,847	1,884	1,872	1,866
AUM, SEK bn	2,361	2,567	2,666	2,709	2,664	2,669	2,744	2,820	2,904
whereof SEB labelled mutual funds	758	832	853	872	892	853	896	914	946

\* Excluding repos and collateral margin.

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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Premium income: SEK m</b>	<b>8,855</b>	<b>12,333</b>	<b>11,547</b>	<b>11,254</b>	<b>19,744</b>	<b>15,238</b>	<b>11,861</b>	<b>11,634</b>	<b>12,111</b>
<b>Sweden and International</b>									
Traditional life and sickness/health insurance	667	707	638	621	619	630	646	663	552
Unit-linked and Portfolio Bond	6,196	9,355	8,524	7,394	16,226	11,660	8,676	8,252	9,051
Other saving products	1,992	2,270	2,385	3,238	2,900	2,948	2,539	2,718	2,509
<b>SEB Life &amp; Pension Sweden</b>	<b>4,042</b>	<b>4,757</b>	<b>5,165</b>	<b>5,051</b>	<b>4,840</b>	<b>5,740</b>	<b>5,381</b>	<b>5,237</b>	<b>5,386</b>
Traditional life and sickness/health insurance	561	609	535	516	510	524	542	557	443
Unit-linked and Portfolio Bond	3,481	4,148	4,630	4,535	4,331	5,216	4,839	4,680	4,943
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>4,814</b>	<b>7,576</b>	<b>6,382</b>	<b>6,203</b>	<b>14,904</b>	<b>9,498</b>	<b>6,480</b>	<b>6,397</b>	<b>6,725</b>
Traditional life and sickness/health insurance	106	99	103	105	109	106	104	106	109
Unit-linked and Portfolio Bond	2,715	5,207	3,894	2,860	11,895	6,444	3,837	3,572	4,108
Other saving products	1,992	2,270	2,385	3,238	2,900	2,948	2,539	2,718	2,509
<b>Other non-consolidated business</b>									
Gamla Liv	103	79	79	79	68	66	64	62	66
<b>Assets under management, SEK bn:</b>	<b>482</b>	<b>526</b>	<b>536</b>	<b>547</b>	<b>564</b>	<b>533</b>	<b>556</b>	<b>574</b>	<b>585</b>
<b>Sweden and International</b>									
Traditional life and sickness/health insurance	34	34	34	35	34	33	34	34	34
Unit-linked and Portfolio Bond	394	431	439	448	461	435	454	468	477
Other saving products	54	61	62	64	69	64	69	73	75
<b>SEB Life &amp; Pension Sweden</b>	<b>307</b>	<b>333</b>	<b>338</b>	<b>344</b>	<b>349</b>	<b>325</b>	<b>339</b>	<b>348</b>	<b>355</b>
Traditional life and sickness/health insurance	32	33	33	33	32	32	32	33	33
Unit-linked and Portfolio Bond	274	301	306	311	317	293	306	316	322
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>176</b>	<b>193</b>	<b>197</b>	<b>203</b>	<b>215</b>	<b>207</b>	<b>217</b>	<b>226</b>	<b>230</b>
Traditional life and sickness/health insurance	1	1	1	1	1	1	1	1	1
Unit-linked and Portfolio Bond	120	131	134	137	144	142	148	152	154
Other saving products	54	61	62	64	69	64	69	73	75
<b>Other non-consolidated business</b>									
Gamla Liv	170	172	170	169	169	164	164	163	163

### 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.

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Net interest income	2,800	2,628	2,669	2,558	2,486	2,162	1,985	1,972	1,960
Net fee and commission income	522	477	514	502	529	474	488	505	527
Net financial income	85	204	194	127	195	102	175	124	131
Net other income	1	3	4	0	-2	4	0	0	-2
<b>Total operating income</b>	<b>3,408</b>	<b>3,312</b>	<b>3,380</b>	<b>3,187</b>	<b>3,208</b>	<b>2,742</b>	<b>2,648</b>	<b>2,600</b>	<b>2,615</b>
Staff costs	413	415	469	452	446	481	499	511	491
Other expenses	294	265	285	269	278	218	217	220	226
Depreciation, amortisation and impairment of tangible and intangible assets	19	20	21	21	22	59	56	60	62
<b>Total operating expenses</b>	<b>726</b>	<b>700</b>	<b>774</b>	<b>742</b>	<b>746</b>	<b>758</b>	<b>772</b>	<b>792</b>	<b>779</b>
<b>Profit before credit losses and imposed levies</b>	<b>2,683</b>	<b>2,612</b>	<b>2,606</b>	<b>2,445</b>	<b>2,462</b>	<b>1,984</b>	<b>1,876</b>	<b>1,809</b>	<b>1,836</b>
Net expected credit losses	13	-3	-185	8	-70	-10	-32	-7	-11
Imposed levies	370	388	338	253	125	238	140	89	-29
<b>Operating profit</b>	<b>2,299</b>	<b>2,228</b>	<b>2,454</b>	<b>2,185</b>	<b>2,407</b>	<b>1,756</b>	<b>1,767</b>	<b>1,727</b>	<b>1,875</b>
Cost/Income	0.21	0.21	0.23	0.23	0.23	0.28	0.29	0.30	0.30
Business equity, SEK bn	17.7	17.6	18.4	18.5	18.8	21.1	20.3	21.2	21.1
Return on business equity, per cent									
-isolated in the quarter	44.1	41.5	43.8	38.7	42.0	26.3	27.5	25.7	28.1
-accumulated in the period	45.8	41.5	42.7	41.3	41.5	26.3	26.9	26.5	26.9
Risk exposure amount, SEK bn	108	113	113	114	119	106	109	121	133
Loans to the public*, SEK bn	191	199	200	202	209	201	212	214	217
Deposits from the public*, SEK bn	248	259	251	249	276	262	268	269	277
FTEs, present	2,959	2,949	3,023	3,000	3,001	3,209	3,316	3,232	3,221

\* Excluding repos and collateral margin.

## Loan portfolio

### Baltic countries, EUR m

EUR m	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
	2023	2024	2024	2024	2024	2025	2025	2025	2025
<b>Estonia</b>	<b>6,770</b>	<b>6,846</b>	<b>6,926</b>	<b>7,003</b>	<b>7,250</b>	<b>7,318</b>	<b>7,450</b>	<b>7,556</b>	<b>7,832</b>
Corporates	2,011	2,002	2,036	2,022	2,185	2,168	2,211	2,222	2,395
Property management	988	1,047	1,057	1,068	1,079	1,118	1,136	1,148	1,172
Households	3,404	3,414	3,467	3,523	3,591	3,635	3,724	3,790	3,855
whereof Mortgages	3,028	3,042	3,090	3,142	3,196	3,251	3,345	3,417	3,488
whereof Other consumer lending	375	372	367	372	386	375	370	364	359
Public administration	366	368	357	377	386	386	368	368	401
Banks	2	16	10	13	8	12	10	29	9
<b>Latvia</b>	<b>3,328</b>	<b>3,338</b>	<b>3,370</b>	<b>3,429</b>	<b>3,363</b>	<b>3,383</b>	<b>3,429</b>	<b>3,552</b>	<b>3,693</b>
Corporates	1,430	1,450	1,480	1,505	1,422	1,470	1,454	1,531	1,629
Property management	609	602	596	604	605	576	600	622	652
Households	1,207	1,206	1,222	1,243	1,257	1,266	1,298	1,333	1,345
whereof Mortgages	1,029	1,027	1,042	1,058	1,072	1,079	1,106	1,134	1,149
whereof Other consumer lending	178	178	179	183	184	185	191	198	196
Public administration	79	75	68	75	75	68	67	65	65
Banks	4	5	5	2	4	2	9	2	3
<b>Lithuania</b>	<b>7,027</b>	<b>7,024</b>	<b>7,238</b>	<b>7,362</b>	<b>7,517</b>	<b>7,737</b>	<b>8,053</b>	<b>8,218</b>	<b>8,371</b>
Corporates	2,455	2,379	2,490	2,546	2,614	2,699	2,929	2,968	2,933
Property management	823	871	885	889	895	917	937	954	956
Households	3,584	3,611	3,689	3,761	3,822	3,892	4,009	4,126	4,276
whereof Mortgages	3,328	3,347	3,414	3,474	3,531	3,593	3,693	3,797	3,941
whereof Other consumer lending	256	264	275	287	291	299	316	327	335
Public administration	157	146	155	155	177	216	166	161	186
Banks	8	17	19	11	10	12	12	9	20

Deposit breakdown, per cent of total deposits

**Baltic Estonia**

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Private									
Transaction account	28%	28%	28%	29%	29%	29%	29%	31%	30%
Savings account	4%	4%	4%	4%	4%	4%	4%	5%	5%
Term account	11%	11%	12%	12%	12%	12%	11%	11%	11%
Corporate									
Transaction account	44%	43%	43%	42%	43%	42%	45%	42%	42%
Savings account	0%	0%	0%	0%	0%	0%	0%	1%	1%
Term account	14%	14%	13%	14%	13%	13%	10%	11%	11%
<b>Deposits from the public, EUR bn*</b>	<b>6.2</b>	<b>6.4</b>	<b>6.4</b>	<b>6.2</b>	<b>6.5</b>	<b>6.4</b>	<b>6.7</b>	<b>6.3</b>	<b>6.5</b>

**Baltic Latvia**

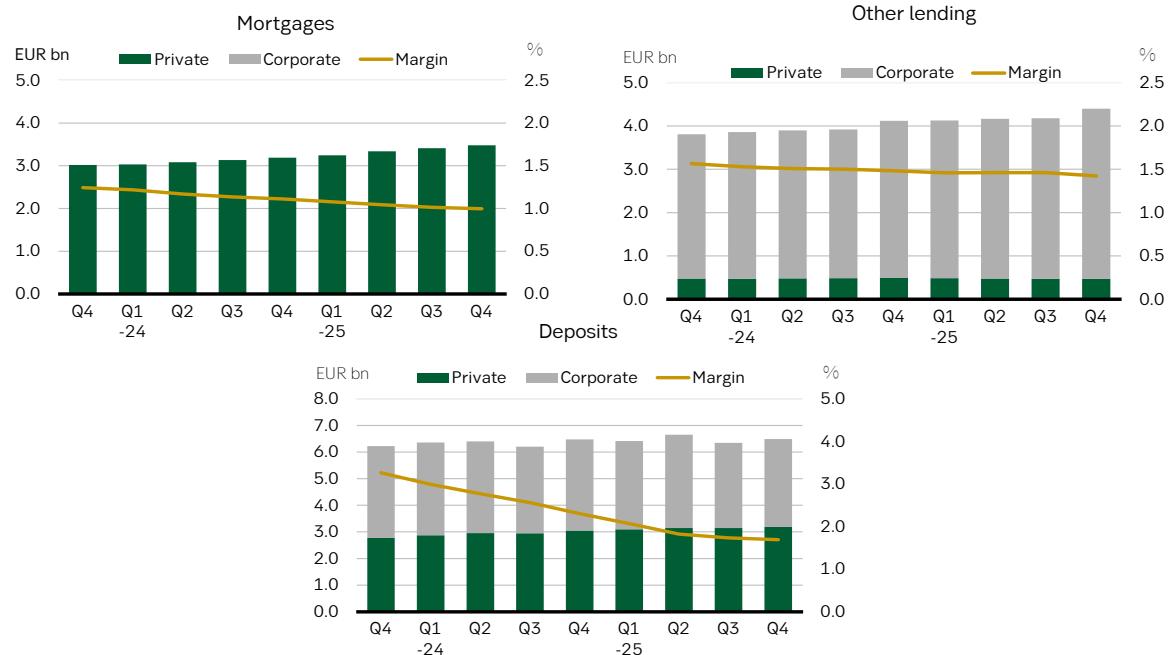
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Private									
Transaction account	36%	35%	36%	35%	35%	34%	35%	34%	32%
Savings account	11%	11%	11%	12%	12%	12%	14%	14%	14%
Term account	5%	5%	6%	5%	5%	5%	4%	3%	3%
Corporate									
Transaction account	41%	38%	39%	38%	41%	37%	38%	39%	43%
Savings account	1%	2%	2%	2%	2%	2%	2%	2%	2%
Term account	6%	9%	6%	8%	6%	10%	7%	9%	7%
<b>Deposits from the public, EUR bn*</b>	<b>4.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>5.0</b>	<b>5.5</b>

**Baltic Lithuania**

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Private									
Transaction account	35%	33%	35%	34%	33%	31%	33%	32%	34%
Savings account	7%	8%	9%	9%	9%	10%	11%	11%	11%
Term account	12%	14%	14%	14%	12%	12%	12%	11%	10%
Corporate									
Transaction account	41%	40%	36%	37%	41%	42%	38%	41%	41%
Savings account	0%	1%	1%	1%	1%	1%	1%	1%	1%
Term account	5%	6%	6%	6%	4%	5%	5%	4%	3%
<b>Deposits from the public, EUR bn*</b>	<b>11.6</b>	<b>11.5</b>	<b>11.1</b>	<b>11.3</b>	<b>12.7</b>	<b>12.9</b>	<b>12.5</b>	<b>13.0</b>	<b>13.7</b>

\* Excluding repos and collateral margin.

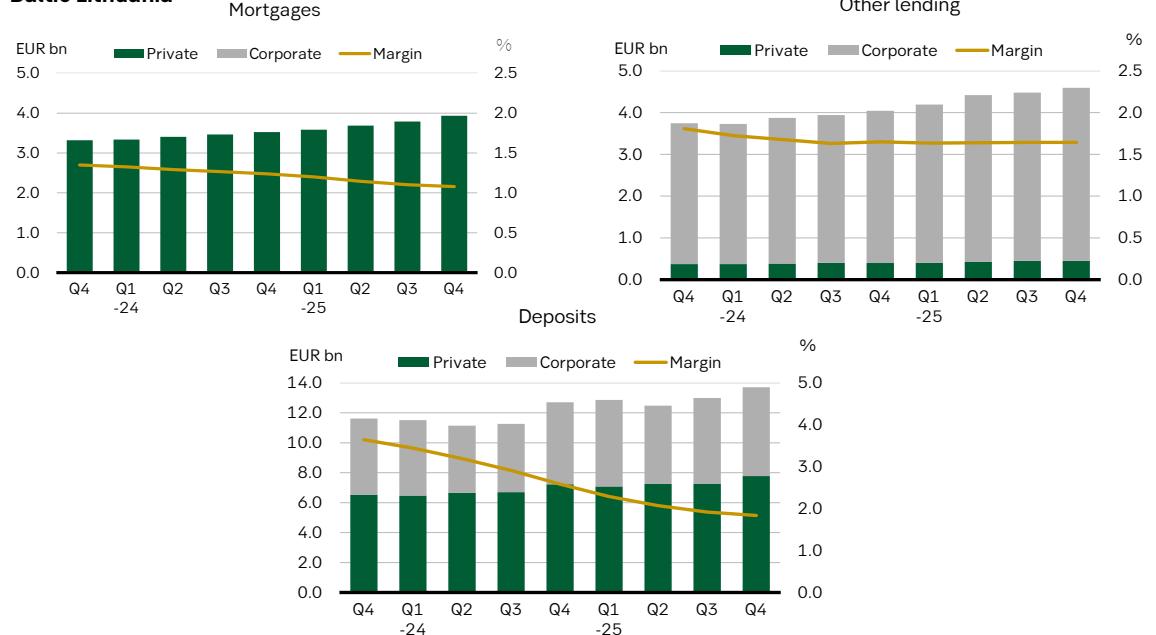
## Volumes Baltic Estonia



## Baltic Latvia



## Baltic Lithuania



## Group functions and eliminations

SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2024	2024	2024	2024	2025	2025	2025	2025
Net interest income	-1,360	-1,393	-1,308	-1,060	-524	-335	72	406	414
Net fee and commission income	75	63	99	58	72	73	115	96	142
Net financial income	490	818	273	1,332	-51	249	549	-12	293
Net other income	118	-72	-48	-50	24	-48	-38	20	-16
<b>Total operating income</b>	<b>-677</b>	<b>-585</b>	<b>-983</b>	<b>279</b>	<b>-479</b>	<b>-61</b>	<b>697</b>	<b>509</b>	<b>833</b>
Staff costs	1,410	1,686	1,696	1,652	1,444	1,813	1,668	1,659	1,432
Other expenses	-1,771	-1,971	-1,915	-2,007	-1,593	-1,934	-1,899	-1,905	-1,686
Depreciation, amortisation and impairment of tangible and intangible assets	481	450	448	441	446	411	409	517	402
<b>Total operating expenses</b>	<b>120</b>	<b>165</b>	<b>229</b>	<b>86</b>	<b>297</b>	<b>290</b>	<b>177</b>	<b>271</b>	<b>148</b>
<b>Profit before credit losses and imposed levies</b>	<b>-796</b>	<b>-750</b>	<b>-1,213</b>	<b>193</b>	<b>-776</b>	<b>-351</b>	<b>520</b>	<b>238</b>	<b>685</b>
Net expected credit losses	-13	-3	-2	2	-3	0	1	-1	0
Imposed levies	35	42	2	68	38	88	98	-2	169
<b>Operating profit</b>	<b>-818</b>	<b>-789</b>	<b>-1,212</b>	<b>123</b>	<b>-811</b>	<b>-440</b>	<b>421</b>	<b>241</b>	<b>515</b>

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

## Macroeconomic outcomes/forecasts

	GDP (%)				Inflation (%)			
	2024	2025F	2026F	2027F	2024	2025F	2026F	2027F
<b>Sweden</b>	1.0	1.7	3.0	2.9	1.9	2.6	1.2	1.4
<b>Norway</b>	1.5	1.2	0.9	0.6	3.1	3.1	2.8	2.4
<b>Finland</b>	0.4	0.1	0.8	1.5	1.8	1.8	1.9	1.7
<b>Denmark</b>	3.5	2.5	2.7	3.0	1.4	1.9	1.9	1.9
<b>Germany</b>	-0.5	0.2	1.0	1.3	2.5	2.3	1.5	2.0
<b>United Kingdom</b>	1.1	1.4	1.0	1.4	2.5	3.4	2.3	2.0
<b>Estonia</b>	-0.1	0.6	2.7	2.8	3.7	4.8	3.0	2.6
<b>Latvia</b>	0.0	1.9	2.3	2.4	1.3	3.8	2.4	2.3
<b>Lithuania</b>	3.0	2.6	3.2	2.1	0.9	3.5	3.3	3.0
<b>Euro area</b>	0.9	1.4	1.2	1.4	2.4	2.1	1.6	1.7
<b>United States</b>	2.8	2.2	2.3	2.0	2.9	2.7	2.4	2.4

Source: SEB Nordic Outlook January 2026

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

Forecasts used for calculating ECL allowances are described in note 13 in the interim report.

## Macroeconomic forecasts published in Q3 2025 Fact Book

	GDP (%)		Inflation (%)	
	2025F	2026F	2025F	2026F
<b>Sweden</b>	1.6	2.9	2.5	1.9
<b>Norway</b>	1.8	0.9	2.7	2.3
<b>Finland</b>	1.1	1.8	1.5	1.8
<b>Denmark</b>	1.9	2.5	1.9	1.8
<b>Germany</b>	0.2	1.1	2.3	1.8
<b>United Kingdom</b>	0.9	1.2	3.1	2.3
<b>Estonia</b>	1.8	2.8	4.7	3.2
<b>Latvia</b>	1.6	1.9	3.4	2.2
<b>Lithuania</b>	2.7	2.5	3.7	2.5
<b>Euro area</b>	1.0	1.2	2.1	1.7
<b>United States</b>	1.1	1.3	3.1	3.2

## Change in macroeconomic forecasts

	GDP (%-points)		Inflation (%-points)	
	2025F	2026F	2025F	2026F
<b>Sweden</b>	0.1	0.1	0.1	-0.7
<b>Norway</b>	-0.6	0.0	0.4	0.5
<b>Finland</b>	-1.0	-1.0	0.3	0.1
<b>Denmark</b>	0.6	0.2	0.0	0.1
<b>Germany</b>	0.0	-0.1	0.0	-0.3
<b>United Kingdom</b>	0.5	-0.2	0.3	0.0
<b>Estonia</b>	-1.2	-0.1	0.1	-0.2
<b>Latvia</b>	0.3	0.4	0.4	0.2
<b>Lithuania</b>	-0.1	0.7	-0.2	0.8
<b>Euro area</b>	0.4	0.0	0.0	-0.1
<b>United States</b>	1.1	1.0	-0.4	-0.8

	Policy rates (%)				
	Q4-25	Q1-26F	Q2-26F	Q3-26F	Q4-26F
<b>Riksbanken</b>	1.75	1.75	1.75	1.75	1.75
<b>ECB</b>	2.00	2.00	2.00	2.00	2.00
<b>Fed</b>	3.50-3.75	3.25-3.50	3.00-3.25	2.75-3.00	2.75-3.00

Source: SEB Economic Forecasts

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## Financial calendar 2026

3 March	Annual Report 2025	
24 March	Annual General Meeting 2025	
25 March	Share traded ex-dividend	
26 March	Record date for dividend	
31 March	Dividend payout	
29 April	First quarterly report 2026	Silent period starts 1 April 2026
15 July	Second quarterly report 2026	Silent period starts 1 July 2026
22 October	Third quarterly report 2026	Silent period starts 1 October 2026