

# Interim report

Second quarter | January – June 2024

16 July 2024

# Second quarter 2024

- Strong profitability and high cost efficiency
- Solid credit quality with recoveries during the quarter
- Leading position in mortgages

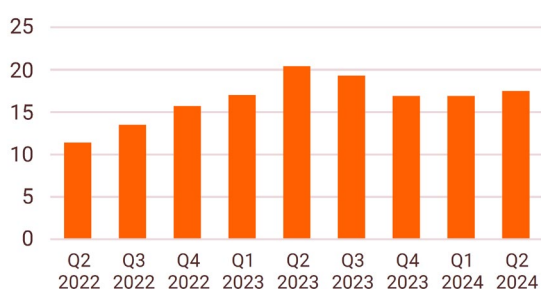
**”We create value for  
our customers  
and shareholders”**

Jens Henriksson  
President and CEO

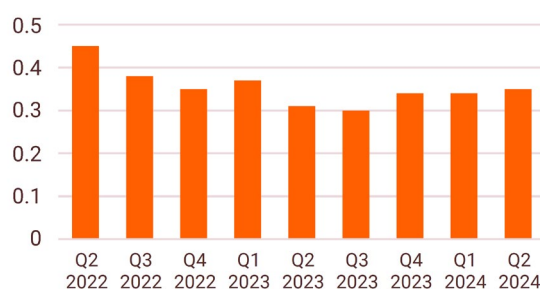
Financial information SEKm	Q2 2024	Q1 2024	%	Jan-Jun 2024	Jan-Jun 2023	%
<b>Total income</b>	<b>18 237</b>	<b>18 087</b>	<b>1</b>	<b>36 324</b>	<b>35 560</b>	<b>2</b>
Net interest income	12 165	12 599	-3	24 764	24 704	0
Net commission income	4 169	3 976	5	8 145	7 472	9
Net gains and losses on financial items	911	682	34	1 593	1 441	11
Other income <sup>1</sup>	991	831	19	1 822	1 944	-6
<b>Total expenses</b>	<b>6 465</b>	<b>6 185</b>	<b>5</b>	<b>12 650</b>	<b>12 127</b>	<b>4</b>
of which administrative fines					887	
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>11 772</b>	<b>11 902</b>	<b>-1</b>	<b>23 674</b>	<b>23 433</b>	<b>1</b>
Impairment of tangible and intangible assets	32			32	11	
Credit impairment	-289	144		-145	965	
Bank taxes and resolution fees	1 045	1 104	-5	2 149	1 362	58
<b>Profit before tax</b>	<b>10 983</b>	<b>10 654</b>	<b>3</b>	<b>21 637</b>	<b>21 095</b>	<b>3</b>
Tax expense	2 388	2 226	7	4 614	4 412	5
<b>Profit for the period</b>	<b>8 595</b>	<b>8 428</b>	<b>2</b>	<b>17 023</b>	<b>16 683</b>	<b>2</b>
Earnings per share, SEK, after dilution	7.61	7.47		15.08	14.80	
Return on equity, %	17.5	16.9		17.1	18.6	
C/I ratio	0.35	0.34		0.35	0.34	
Common Equity Tier 1 capital ratio, %	20.1	19.3		20.1	18.6	
Credit impairment ratio, %	-0.06	0.03		-0.01	0.10	

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.

## Return on equity



## Cost/Income ratio



# CEO Comment

Swedbank again delivered a strong result. We create value for our customers and shareholders in good times and bad.

Economic conditions in our four home markets continued to stabilise. Household purchasing power improved in Latvia and Lithuania thanks to strong wage growth and falling inflation. In Sweden and Estonia, households were somewhat more cautious. Next year, growth in all our four home markets is expected to be higher than in other European countries.

Policy rates were cut by both the Riksbank and the European Central Bank. Looking ahead, we expect rates to be further reduced. Meanwhile, interest rates will remain high for longer.

Swedbank's result for the quarter amounted to SEK 8 595m and the return on equity was 17.5 per cent. Net interest income decreased, while commission income increased. Expenses increased and the cost/income ratio rose slightly to 0.35. Credit quality is solid and we saw credit recoveries, mainly attributable to an improved macroeconomic outlook.

Swedbank is maintaining strict cost control. The temporary hiring freeze is having effect and the number of employees decreased in June. The higher investment rate from the previous quarter remains.

Swedbank is the leader in mortgage loans in all our home markets and we are maintaining this position despite tough competition. Loan demand remained stable in Estonia, Latvia and Lithuania. In Sweden, demand for loan commitments increased, but the overall loan volumes remained muted.

Competition for deposits is high. A strong savings culture is being developed in Estonia, Latvia and Lithuania and deposits are stable, supported by strong household finances. In Sweden, we saw an increase in monthly savings even though households were squeezed by high interest rates.

Swedbank's 15/25 strategy included the target of maintaining a sustainable return on equity of at least 15 per cent. We are achieving this by leveraging our business model, growing the share of wallet, growing in prioritised segments, and improving operational efficiency. Through our cloud-based communication platform, we have, among other things, increased the capacity for advisory meetings, and we were able to distribute nearly 1 million calls through the Swedish branch network during the quarter.

The work that is being carried out in our new business area, Premium and Private Banking, is producing results. Since the start of the year, the number of customers that have newly chosen the Private Banking concept has increased by 7 per cent.

The migration of customers to our new and modern savings platform continued. The platform enhances our ability to support our customers improving their financial health, which creates business opportunities.

Corporate lending is performing strongly in Lithuania. This is the result of an increased focus on both existing and potential customers, improved service quality and customised financing solutions.

During the quarter, we took another step in our Nordic strategy by partnering with the Finnish bank Aktia, thereby expanding our corporate offering in Finland in the same way as we have done with partnerships in Norway and Denmark.

Swedbank works systematically and continuously to fight financial crime and the risk of fraud. To further strengthen this work, the Group Function Anti-Financial Crime (AFC) was integrated into Group Products and Advice (GPA), moving these operations closer to the bank's customer, product and service offerings with digital execution in focus. AFC is renamed Economic Crime Prevention (ECP).

During the quarter, we laid a stable foundation for personalised fraud protection. In a new security portal in our internet bank and app, customers now set transaction amount limits themselves.

We adopted a climate target in May for our shipping portfolio, so that climate considerations are integrated into the bank's loan decisions for ship finance.

Together with our customers, we are creating a financially sound and sustainable society – built on financial health for the many. It is gratifying to see an increased interest in pension savings in the shape of unit-linked life insurance. Swedbank Försäkring is now the largest unit-linked life insurance company measured by both premium payments and assets under management.

Our customers' future is our focus.

Jens Henriksson

President and CEO



# Table of Contents

<b>Financial overview</b>	<b>5</b>	<b>Notes to the financial statements</b>	
Important to note	6	Note 1 Accounting policies	22
Group development	6	Note 2 Critical accounting estimates	22
Volume trend by product area	7	Note 3 Changes in the Group structure	22
Credit and asset quality	9	Note 4 Operating segments (business areas)	23
Funding and liquidity	9	Note 5 Net interest income	27
Ratings	9	Note 6 Net commission income	28
Operational risks	9	Note 7 Net gains and losses on financial items	29
Capital and capital adequacy	9	Note 8 Net insurance income	30
Investigations	10	Note 9 Other general administrative expenses	30
Other events	10	Note 10 Credit impairment	31
Events after the end of the period	11	Note 11 Bank taxes and resolution fees	34
<b>Business areas</b>		Note 12 Loans	35
Swedish Banking	12	Note 13 Credit impairment provisions	37
Baltic Banking	13	Note 14 Credit risk exposures	39
Corporates and Institutions	14	Note 15 Intangible assets	40
Premium and Private Banking	15	Note 16 Amounts owed to credit institutions	40
Group Functions and Other	16	Note 17 Deposits and borrowings from the public	40
<b>Financial statements - Group</b>		Note 18 Debt securities in issue, senior non-preferred liabilities and subordinated liabilities	41
Income statement, condensed	17	Note 19 Derivatives	41
Statement of comprehensive income, condensed	18	Note 20 Valuation categories for financial instruments	42
Balance sheet, condensed	19	Note 21 Financial instruments recognised at fair value	44
Statement of changes in equity, condensed	20	Note 22 Assets pledged, contingent liabilities and commitments	45
Cash flow statement, condensed	21	Note 23 Offsetting financial assets and liabilities	46
		Note 24 Capital adequacy, consolidated situation	47
		Note 25 Internal capital requirement	49
		Note 26 Risks and uncertainties	49
		Note 27 Related-party transactions	50
		Note 28 Swedbank's share	51
		Financial statements – Swedbank AB	52
		Alternative performance measures	57
		Signatures of the Board of Directors and the President	59
		Review report	60
		Publication of financial information	61
		More detailed information be found in Swedbank's Fact book, <a href="http://www.swedbank.com/factbook">www.swedbank.com/factbook</a>	

# Financial overview

Income statement SEKm	Q2 2024	Q1 2024	%	Q2 2023	%	Jan-Jun 2024	Jan-Jun 2023	%
Net interest income	12 165	12 599	-3	12 768	-5	24 764	24 704	0
Net commission income	4 169	3 976	5	3 811	9	8 145	7 472	9
Net gains and losses on financial items	911	682	34	524	74	1 593	1 441	11
Other income <sup>1</sup>	991	831	19	1 069	-7	1 822	1 944	-6
<b>Total income</b>	<b>18 237</b>	<b>18 087</b>	<b>1</b>	<b>18 173</b>	<b>0</b>	<b>36 324</b>	<b>35 560</b>	<b>2</b>
Staff costs	3 784	3 700	2	3 417	11	7 484	6 883	9
Other expenses	2 681	2 485	8	2 303	16	5 166	4 358	19
Administrative fines				-3			887	
<b>Total expenses</b>	<b>6 465</b>	<b>6 185</b>	<b>5</b>	<b>5 717</b>	<b>13</b>	<b>12 650</b>	<b>12 127</b>	<b>4</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>11 772</b>	<b>11 902</b>	<b>-1</b>	<b>12 456</b>	<b>-5</b>	<b>23 674</b>	<b>23 433</b>	<b>1</b>
Impairment of tangible and intangible assets	32			11		32	11	
Credit impairment	-289	144		188		-145	965	
Bank taxes and resolution fees	1 045	1 104	-5	844	24	2 149	1 362	58
<b>Profit before tax</b>	<b>10 983</b>	<b>10 654</b>	<b>3</b>	<b>11 414</b>	<b>-4</b>	<b>21 637</b>	<b>21 095</b>	<b>3</b>
Tax expense	2 388	2 226	7	2 291	4	4 614	4 412	5
<b>Profit for the period</b>	<b>8 595</b>	<b>8 428</b>	<b>2</b>	<b>9 123</b>	<b>-6</b>	<b>17 023</b>	<b>16 683</b>	<b>2</b>

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.

Key ratios and data per share	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Return on equity, %	17.5	16.9	20.4	17.1	18.6
Earnings per share before dilution, SEK <sup>2</sup>	7.64	7.49	8.11	15.13	14.84
Earnings per share after dilution, SEK <sup>2</sup>	7.61	7.47	8.09	15.08	14.80
C/I ratio	0.35	0.34	0.31	0.35	0.34
Equity per share, SEK <sup>1</sup>	177.4	170.7	164.1	177.4	164.1
Loans to customers/deposit from customers ratio, %	140	141	139	140	139
Common Equity Tier 1 capital ratio, %	20.1	19.3	18.6	20.1	18.6
Tier 1 capital ratio, %	22.7	21.9	20.4	22.7	20.4
Total capital ratio, %	25.0	24.3	23.7	25.0	23.7
Credit impairment ratio, %	-0.06	0.03	0.04	-0.01	0.10
Share of Stage 3 loans, gross, %	0.53	0.52	0.34	0.53	0.34
Total credit impairment provision ratio, %	0.36	0.40	0.38	0.36	0.38
Liquidity coverage ratio (LCR), % <sup>2</sup>	175	180	165	175	165
Net stable funding ratio (NSFR), %	124	126	123	124	123

1) The number of shares and calculation of earnings per share are specified in Note 28.

2) The liquidity coverage ratio has been re-calculated and figures prior to 2024 have been adjusted.

Balance sheet data SEKbn	30 Jun 2024	31 Dec 2023	%	30 Jun 2023	%
Loans to customers	1 799	1 782	1	1 803	0
Deposits from customers	1 282	1 230	4	1 298	-1
Equity attributable to shareholders of the parent	200	199	0	185	8
Total assets	3 068	2 856	7	3 050	1
Risk exposure amount	848	847	0	819	4

Definitions of all key ratios can be found in Swedbank's Fact book on page 77.

## Important to note

This interim report contains alternative performance measures that Swedbank considers valuable information for the reader, since they are used by the executive management for internal governance and performance measurement as well as for comparisons between reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 57.

## Group development

### Result second quarter 2024 compared to first quarter 2024

Swedbank's profit increased to SEK 8 595m (8 428). Income increased, as did expenses and the tax expense, while credit impairments decreased. Foreign exchange effects positively impacted profit by SEK 98m before impairments, bank taxes and resolution fees.

The return on equity was 17.5 per cent (16.9) and the cost/income ratio was 0.35 (0.34).

Income increased to SEK 18 237m (18 087) due to higher net gains and losses on financial items, net commission income and other income. Net interest income decreased. Foreign exchange effects positively impacted income by SEK 149m.

Net interest income decreased by 3 per cent to SEK 12 165m (12 599). The decrease was mainly related to increased expenses for market funding. Lower deposit margins also contributed due to a combination of a continued higher share of deposit volume at higher interest rates, as well as lower market interest rates. Net interest income on lending increased slightly.

Net commission income increased by 5 per cent to SEK 4 169m (3 976). Income from asset management increased, mainly due to a market upturn. Income from the card business was seasonally higher and commissions from service concepts rose.

Net gains and losses on financial items increased by 34 per cent to SEK 911m (8682). The largest part of the change was related to higher income from FX trading within Corporates and Institutions as well as positive valuation effects on interest rate derivatives within Group Treasury.

Other income increased by 19 per cent to SEK 991m (831). The increase was mainly related to the cooperation with savings banks, net insurance and the result from partly owned companies.

Expenses increased by 5 per cent to SEK 6 465m (6 185) due to higher staff costs, IT expenses and marketing expenses. Staff costs increased mainly due to the annual salary review in the Baltic countries, but also because there were more employees on average during the quarter. IT development and maintenance contributed to higher expenses. Marketing expenses

were mainly driven by a donation to one of the educational foundations Swedbank has established in Latvia. Foreign exchange effects increased expenses by SEK 50m.

Credit impairments were net positive and comprised recoveries of SEK -289m (144). Updated macroeconomic scenarios of SEK -253m (25) as well as decreased post model adjustments of SEK -43m (-349) contributed positively. A positive profit effect of SEK -137 from the sale of loans also contributed. This was partly offset by rating and stage migrations of SEK 282m (403) and individually assessed loans of SEK 207m (302).

Bank taxes and resolution fees amounted to SEK 1 045m (1 104).

The tax expense amounted to SEK 2 388m (2 226) and corresponded to an effective tax rate of 21.7 per cent (20.9). The higher effective tax rate in the second quarter was mainly due to non-deductible decreases in the market value of equities.

### Result January-June 2024 compared to January-June 2023

Swedbank's profit increased to SEK 17 023m (16 683) due to higher income and lower credit impairments, partly offset by higher expenses. Expenses increased mainly due to increased staff costs and IT expenses. Bank taxes in the Baltic countries negatively impacted profit. Foreign exchange effects positively impacted profit by SEK 19m before impairments, bank taxes and resolution fees.

The return on equity was 17.1 per cent (18.6) and the cost income ratio was 0.35 (0.34).

	Jan-Jun 2024	Jan-Jun 2023 <sup>1</sup>	Jan-Jun 2023
<b>Income statement, SEKm</b>			
Total income	36 324	35 560	35 560
Total expenses	12 650	11 240	12 127
of which administrative fines			887
Profit before tax	21 637	21 982	21 095
Profit for the period	17 023	17 570	16 683
Return on equity, %	17.1	19.6	18.6
C/I ratio	0.35	0.32	0.34

1) Income statement excluding expenses for the administrative fines.

Income increased to SEK 36 324m (35 560) mainly due to higher net commission income. Net gains and losses on financial items also contributed, while net interest income was stable. Other income decreased. Foreign exchange effects positively impacted profit by SEK 31m.

Net interest income amounted to SEK 24 764m (24 704). Net interest income was positively impacted mainly by higher deposit margins resulting from higher market rates, partly offset by higher funding costs. Higher business volumes also had a positive impact.

Net commission income increased by 9 per cent to SEK 8 145m (7 472). The increase was primarily related to asset management, which benefitted from the upturn in market values.

Net gains and losses on financial items increased by 11 per cent to SEK 1 593m (1 441), driven by equity and fixed income trading, valuation effects from derivatives and increased earnings from financing activity within Corporates and Institutions. The result was partly offset by negative valuation effects within Group Treasury.

Other income fell by 6 per cent to SEK 1 822m (1 944). The decrease mainly related to valuation effects within the insurance business and a lower result from partly owned companies.

Expenses increased by 4 per cent to SEK 12 650m (12 127). The increase was mainly driven by higher staff costs related to higher salaries and more employees, as well as higher IT expenses. The increase compared to the same period in 2023 was lower due to the Swedish FSA's administrative fine and the settlement with OFAC in the first quarter of 2023.

Credit impairments were net positive at SEK -145m (965). Improved macroeconomic scenarios and decreased post model adjustments were partly offset by negative rating and stage migrations as well as increased provisions for individually assessed loans. Positive profit effects of SEK -137m from the sale of loans contributed.

Bank taxes and resolution fees amounted to SEK 2 149m (1 362). The increase was mainly due to the fact that Lithuania and Latvia introduced temporary bank taxes.

The income tax expense amounted to SEK 4 614m (4 412), corresponding to an effective tax rate of 21.3 per cent (20.9). The higher effective tax rate in 2024 is mainly due to a higher tax expense both in Estonia as a result of a higher corporate tax rate, and in Sweden due to an increase in non-deductible interest expenses for subordinated loans.

## Volume trend by product area

Swedbank mainly conducts business in the product areas of lending, deposits, fund savings and life insurance, and payments.

### Lending

Lending to customers increased by SEK 8bn to SEK 1 799bn (1 791) during the quarter. Compared to the same quarter in 2023, lending decreased by SEK 4bn. Foreign exchange effects negatively impacted lending volumes by SEK 5bn compared to the first quarter of 2024, and negatively by SEK 12bn compared to the same quarter in 2023.

	30 Jun 2024	31 Mar 2024	30 Jun 2023
<b>Loans to customers, SEKbn</b>			
Loans, private mortgage	1 041	1 040	1 036
of which Sweden	916	914	911
of which Baltic countries	125	126	125
Loans, private other incl tenant-owner associations	144	143	145
of which Sweden	118	118	121
of which Baltic countries	26	25	24
Loans, corporate	614	607	621
of which Sweden	427	425	448
of which Baltic countries	117	115	106
of which other <sup>1</sup>	71	67	67
<b>Total</b>	<b>1 799</b>	<b>1 791</b>	<b>1 803</b>

1) Other consist of loans in Norway, Finland, China, the USA and Denmark.

In Sweden, lending to customers increased by SEK 4bn to SEK 1 461bn (1 457). Compared to the same quarter in 2023, lending decreased by SEK 19bn.

Lending to mortgage customers in Sweden increased by SEK 2bn during the quarter to SEK 916bn (914). Compared to the same quarter in 2023, lending to mortgage customers increased by SEK 5bn. The market share for mortgages in Sweden was 22 per cent as of 31 May.

Other private lending in Sweden, including to tenant-owner associations, was unchanged at SEK 118bn (118) during the quarter.

Corporate lending in Sweden increased by SEK 2bn during the quarter and amounted to SEK 427bn (425). Compared to the same quarter in 2023, corporate lending decreased by SEK 21bn. In Sweden, the market share was 15 per cent as of 31 May.

In the Baltic countries, lending volume increased by 2 per cent in local currency during the quarter. Lending to mortgage customers increased by 1 per cent, while lending to corporate customers increased by 3 per cent in local currency.

Volumes in the sustainable asset registry increased by SEK 7bn to SEK 90bn (83) during the quarter. The increase was primarily related to financing of green buildings. At the end of the quarter, the registry contained SEK 83bn in green assets and SEK 7bn in social assets. For more information on lending and the sustainable assets registry, see pages 37 and 70 of the Fact book.

### Deposits

Total deposits increased by SEK 16bn to SEK 1 282bn (1 266) compared to the previous quarter. Foreign exchange effects negatively impacted total deposit volume by SEK 6bn compared to the previous quarter and negatively by SEK 2bn compared to the same quarter in 2023.

	30 Jun	31 Mar	30 Jun
Deposits from customers, SEKbn	2024	2024	2023
Deposits, private	728	712	718
of which Sweden	484	472	483
of which Baltic countries	244	240	235
Deposits, corporate	554	554	579
of which Sweden	391	394	425
of which Baltic countries	159	157	152
of which other <sup>1</sup>	2	1	5
<b>Total</b>	<b>1 282</b>	<b>1 266</b>	<b>1 298</b>

1) Other consist of deposits in Norway, Finland, China, the USA and Denmark.

Deposits in Sweden increased by SEK 9bn to SEK 875bn (866). Deposits from private customers in Sweden increased by SEK 12bn to SEK 484bn (472), while corporate deposits decreased by SEK 3bn to SEK 391bn (394). Compared to the same quarter in 2023, deposits in Sweden decreased by SEK 33bn.

In the Baltic countries, deposits in local currency increased by 3 per cent in the quarter. Deposits from both private and corporate customers increased by 3 per cent. Compared to the same quarter in 2023, deposits increased by 3 per cent in local currency.

As of 31 May, Swedbank's market share for deposits from private customers in Sweden was 18 per cent. The market share for corporate deposits as of 31 May was 14 per cent. For more information on deposits, see page 38 of the Fact book.

#### Assets under management

Fund assets under management increased by 4 per cent in the second quarter to SEK 1 874bn (1 809). The increase was predominantly due to the market upturn, but net inflows also contributed.

Asset management (including life insurance) SEKbn	30 Jun	31 Mar	30 Jun
	2024	2024	2023
Sweden	1 754	1 692	1 477
Estonia	31	30	27
Latvia	44	43	37
Lithuania	43	41	35
Other countries	3	3	2
<b>Total Mutual funds under Management</b>	<b>1 874</b>	<b>1 809</b>	<b>1 578</b>
Closed End Funds	1	1	1
Discretionary asset management	462	451	406
<b>Total assets under Management</b>	<b>2 336</b>	<b>2 261</b>	<b>1 984</b>

The net inflow in the Swedish fund market amounted to SEK 80bn (23).

The net inflow to Swedbank Robur's funds in Sweden was at the same level, SEK 10bn (10), as the previous quarter. Distributions from both Swedbank and the savings banks, as well as third-party distributions, contributed positive net inflows. In Estonia, Latvia and Lithuania, the net inflow amounted to SEK 2bn (2).

By assets under management, Swedbank Robur is the leader in the Swedish and Baltic fund markets. As of 30 June, the market share in Sweden was 22 per cent. In

Estonia, Latvia and Lithuania, the market share was 39, 40 and 38 per cent, respectively.

Life insurance assets under management in the Swedish operations increased by 4 per cent during the second quarter and amounted as of 30 June to SEK 392bn (377). Premium income, consisting of premium payments and capital transfers, amounted to SEK 10bn in the second quarter (10).

Assets under management, life insurance SEKbn	30 Jun	31 Mar	30 Jun
	2024	2024	2023
Sweden	392	377	327
of which collective occupational pensions	226	216	182
of which endowment insurance	105	102	93
of which occupational pensions	49	47	41
of which other	12	12	11
Baltic countries	10	10	9
<b>Total assets under management</b>	<b>402</b>	<b>387</b>	<b>337</b>

For premium income to all types of assets under management, excluding capital transfers, Swedbank's market share in the first quarter (latest available information) was 7 per cent (6 per cent in the fourth quarter of 2023). In the transfer market, Swedbank's market share in the first quarter was 10 per cent (9).

#### Payments

The total number of card transactions acquired by Swedbank during the quarter was 987 million, 4 per cent higher than the same period in 2023. The total number of transactions acquired in Sweden, Norway, Finland and Denmark increased by 26 million, or 3 per cent, while total transactions increased by 7 per cent in the Baltic countries.

Acquired transaction volumes increased in Sweden, Norway, Finland and Denmark by 2 per cent to SEK 235bn and in the Baltic countries by 5 per cent to SEK 38bn compared to the same quarter in 2023. The higher transaction volume comes from a combination of sales growth in consumer staples, a decrease in hotel and restaurant sales, and lower volumes from fuels due to lower prices.

The total number of Swedbank cards in issue at the end of the quarter was 8.5 million, which is slightly higher than the end of the previous quarter.

Number of cards	30 Jun	31 Mar	30 Jun
	2024	2024	2023
Issued cards, million	8.5	8.4	8.4
of which Sweden	4.5	4.5	4.5
of which Baltic countries	4.0	3.9	3.9

The number of purchases in Sweden with Swedbank cards increased by 1 per cent during the quarter compared to the same quarter in 2023. A total of 389 million card purchases were made. In the Baltic countries, the number of card purchases increased by 7 per cent in the same period to 263 million during the quarter.



In Sweden, a total of 225 million domestic payments were made during the quarter, in line with the same period in 2023. Swedbank's market share of payments executed via Bankgirot was 34 per cent. In the Baltic countries, 132 million domestic payments were processed, an increase of 12 per cent compared to the same period in 2023.

The number of international payments in Sweden increased by 8 per cent compared to the same quarter in 2023 and amounted to 1.9 million. In the Baltic countries, international payments increased by 18 per cent to 8 million.

## Credit and asset quality

The credit quality of Swedbank's lending was solid, while improved macroeconomic scenarios as well as the effect from the sale of loans contributed to credit recoveries. Total credit impairment provisions amounted to SEK 7 731m (8 463), of which SEK 946m (996) was post model adjustments.

In the Swedish mortgage business, loans with late payments and forborne loans increased more slowly than the previous quarter.

The total share of loans in stage 2, gross, amounted to 9.2 per cent (10.2). For personal loans, the corresponding share was 6.8 per cent (7.4) and for corporate loans it was 14.5 per cent (16.3).

The share of loans in stage 3, gross, was 0.53 per cent (0.52).

For more information on credit exposures, provisions and credit quality, see notes 10 and 12-14 as well as pages 40-48 of the Fact book.

## Funding and liquidity

With Swedish inflation approaching the Riksbank's target, the Riksbank cut the policy rate by 0.25 percentage points in May. This contributed to lower interest rates in Sweden during the quarter. As inflation remained high, primarily in the U.S., international rates fell at a slightly slower pace. The willingness to invest was high, which meant that credit spreads continued to decrease.

Swedbank was active in the funding markets. During the quarter, issuance primarily consisted of covered bonds in SEK, but also a green senior non-preferred bond in EUR. In total, Swedbank issued SEK 41bn in long-term debt instruments during the quarter. As of 30 June, Swedbank's outstanding short-term funding in issue amounted to SEK 323bn (349). The need for financing is affected by the current liquidity situation, future maturities, and changes in deposit and lending volumes, and therefore is adjusted over the course of the year. For more information on funding and liquidity, see notes 16-18 and pages 57-69 of the Fact book.

	30 Jun 2024	31 mar 2024	30 jun 2023
<b>Liquid assets and ratios</b>			
Cash and balances with central banks and the National Debt Office, SEKbn	322	347	352
Liquidity reserve, SEKbn	656	665	672
Liquidity coverage ratio (LCR), % <sup>12</sup>	175	180	165
Net stable funding ratio (NSFR), %	124	126	123

1) USD 252 %; EUR 242 %; SEK 109 %

2) The liquidity coverage ratio has been re-calculated and figures prior to 2024 have been adjusted.

## Ratings

During the quarter, Moody's changed its outlook on Swedbank's long-term debt ratings to positive based on an assessment that the work the bank has done to alleviate previous shortcomings has led to lower risks relating to money laundering. No other changes were made to Swedbank's ratings. For more information on the ratings, see page 69 of the Fact book.

Credit ratings	Moody's	S&P	Fitch
Covered bonds	Aaa	AAA	-
Senior preferred	Aa3	A+	AA
Senior non-preferred	Baa1	A-	AA-
Tier 2	Baa2	BBB+	A
Additional tier 1	Ba1	BBB-	BBB+
Short term	P-1	A-1	F1+
Outlook <sup>1</sup>	P	S	S

1) P=positive, S=stable, N=negative, RuR= Rating(s) under Review and WN= Watch Negative

## Operational risks

Swedbank works continuously to ensure a high level of availability and security for customers. Swedbank periodically tests the resilience to cyberthreats. Given the geopolitical situation, information security and cybersecurity remained high priorities. Some payment-related incidents occurred during the quarter, which caused brief disruptions.

The bank is closely collaborating with other members of the Swedish Bankers' Association with the goal of drawing up industry-wide guidelines for protecting customers against fraud. Swedbank invests in and continuously improves technology and implements controls in its digital channels to fight financial crime and protect the bank's customers.

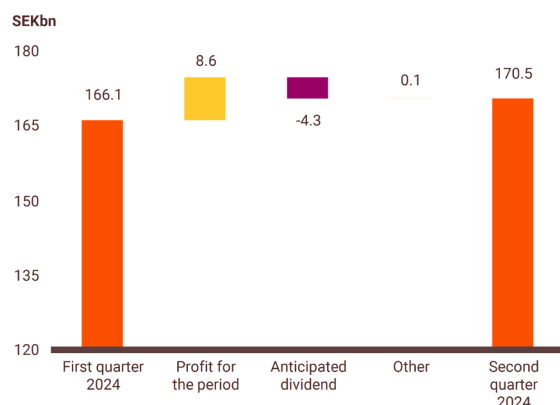
## Capital and capital adequacy

### Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 20.1 per cent (19.3) at the end of the quarter. The total CET1 capital requirement, including Pillar 2 guidance, was 15.1 per cent (15.1) of the Risk Exposure Amount (REA), which resulted in a CET1 capital buffer of 5.0 per cent (4.2). CET1 capital increased to SEK 171bn (166) and was mainly affected by the quarterly profit net of anticipated dividend.

## Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



## Risk Exposure Amount (REA)

REA decreased to SEK 848bn (859) in the second quarter.

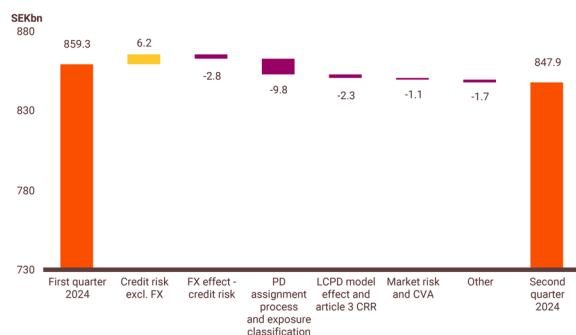
During the quarter, a change was made to the probability of default (PD) assignment process and classification of exposures, which led to a decrease in REA for credit risk of SEK 10bn, mainly attributable to the migration of tenant-owner associations from households to corporates, thereby reducing exposures covered by the mortgage floor. This was partly offset by an increase in REA for credit risk mainly due to increased volumes.

Furthermore, REA for credit risks increased by SEK 6bn due to the completion of the implementation of the new PD model for exposures to large corporates. This was offset by a decrease in REA for Article 3 according to the EU's regulation on prudential requirements for credit institutions (CRR) of SEK 10bn, of which SEK 8bn that have been held for implementation of the new PD model in connection with the completion of the migrations.

REA for market risk decreased by SEK 1bn, mainly through a decrease in REA for internal models.

## Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.7 per cent (6.4) and therefore exceeds the leverage ratio requirement including Pillar 2 guidance of 3.5 per cent.

## Capital and resolution regulations

The Swedish FSA has announced that it intends to extend the risk weight floors for mortgages and

commercial real estate through 2027. The FSA anticipates a continued need for macroprudential measures in the form of risk weight floors until the regulatory capital floor for internal models under the EU's revised Capital Requirements Regulation (CRR 3) (implementation of Basel III) has an equivalent effect. Due to the guidelines from the European Banking Authority (EBA), as well as adaptations to CRR 3, Swedbank is applying for approval of new internal models for risk classification. The review process is expected to continue with the gradual implementation through 2026 and is conditional on the authorities' decisions.

Swedbank previously decided on an Article 3 add-on corresponding to the bank's estimate of the remaining impact on REA of the remaining risk classification models. This add-on has been reduced to SEK 17bn due to the phase-in that has occurred. The Swedish FSA has also introduced a temporary add-on of 1 per cent in the Pillar 2 requirement (P2R) related to the ongoing review of the models. The Resolution Act, which entered into force in 2021, applies the MREL requirement as of 1 January 2024. Swedbank meets the requirements by a wide margin.

The revised Capital Requirements Regulation CRR 3 takes effect in 2025 with a phase-in period through 2032. The revisions include changes to the standardised approaches and internal models used to calculate capital requirements for credit, market and operational risk, as well as a output floor for internal models. The regulation is expected only to result in a limited increase in the REA.

## Investigations

U.S. authorities continue to investigate Swedbank's historical anti-money laundering and counter-terrorism financing work and historical information disclosures. The investigations, which are being conducted by the Department of Justice (DoJ), the Securities and Exchange Commission (SEC) and the Department of Financial Services in New York (DFS), are continuing and the bank is holding individual discussions with the authorities through its U.S. legal advisors. The investigations are at different stages and the bank cannot at this time determine any financial consequences or when the investigations will be completed.

## Other events

On 25 April, it was announced that Anti-Financial Crime (AFC) will be integrated into Group Products and Advice (GPA). The change is being made to further strengthen Swedbank's ability to fight financial crime in a more effective way. Meanwhile, the unit is changing its name to Economic Crime Prevention (ECP).

On 20 June, the Swedish FSA ordered Handelsbanken, SEB and Swedbank to address shortcomings in the payment infrastructure. Together with the other banks

that own Bankgirot, a process is underway to address these shortcomings.

Swedbank has invested EUR 4m in the agricultural technology company eAgronom and will become a minority owner. Together with eAgronom, Swedbank

offers financing solutions in the Baltic countries for investments in sustainable agriculture.

### **Events after the end of the period**

No significant events have taken place after the end of the period.

# Swedish Banking

## Income statement

SEKm	Q2 2024	Q1 2024	%	Q2 2023 <sup>1</sup>	%	Jan-Jun 2024	Jan-Jun 2023 <sup>1</sup>	%
Net interest income	4 366	4 650	-6	5 248	-17	9 016	10 438	-14
Net commission income <sup>2</sup>	1 917	1 803	6	1 799	7	3 721	3 514	6
Net gains and losses on financial items	70	63	10	47	49	133	105	26
Other income <sup>3</sup>	409	243	68	437	-6	652	748	-13
<b>Total income</b>	<b>6 762</b>	<b>6 760</b>	<b>0</b>	<b>7 532</b>	<b>-10</b>	<b>13 522</b>	<b>14 805</b>	<b>-9</b>
Staff costs	485	513	-6	466	4	998	939	6
Variable staff costs	14	16	-11	7		30	17	78
Other expenses	1 665	1 647	1	1 641	1	3 311	3 073	8
Depreciation/amortisation of tangible and intangible assets	4	4	-1	5	-21	8	10	-25
<b>Total expenses</b>	<b>2 167</b>	<b>2 179</b>	<b>-1</b>	<b>2 119</b>	<b>2</b>	<b>4 347</b>	<b>4 039</b>	<b>8</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>4 595</b>	<b>4 580</b>	<b>0</b>	<b>5 413</b>	<b>-15</b>	<b>9 175</b>	<b>10 765</b>	<b>-15</b>
Credit impairment	-154	83		76		-70	381	
Bank taxes and resolution fees	215	212	1	207	4	427	438	-2
<b>Profit before tax</b>	<b>4 533</b>	<b>4 285</b>	<b>6</b>	<b>5 130</b>	<b>-12</b>	<b>8 818</b>	<b>9 947</b>	<b>-11</b>
Tax expense	854	819	4	962	-11	1 673	1 888	-11
<b>Profit for the period</b>	<b>3 680</b>	<b>3 465</b>	<b>6</b>	<b>4 168</b>	<b>-12</b>	<b>7 145</b>	<b>8 059</b>	<b>-11</b>
Return on allocated equity, %	27.5	25.7		31.7		26.7	30.7	
Loan/deposit ratio, %	185	191		188		185	188	
Credit impairment ratio, %	-0.07	0.04		0.03		-0.02	0.09	
Cost/income ratio	0.32	0.32		0.28		0.32	0.27	
Loans to customers, SEKbn	850	853	0	870	-2	850	870	-2
Deposits from customers, SEKbn	460	446	3	464	-1	460	464	-1
Full-time employees	2 559	2 633	-3	2 417	6	2 559	2 417	6

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note 4.

2) Comparative figures related to Net commission income have been restated during Q2 2024 for the Swedish business areas.

3) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

In Sweden, demand for loan commitments increased, but in terms of actual mortgage volumes the market remained cautious. Monthly savings to funds and savings accounts grew.

Customer availability increased thanks to the implementation of the cloud-based communication platform. The customer experience was also enhanced through new digital features for personal insurance. Customers can now make changes digitally when scheduling payment of their pension insurance in the portal Mina Försäkringar ("My Insurance").

Fraud protection was expanded with features that allow customers to choose their personal limits on transfers and foreign payments.

Swedbank launched a campaign called "Now we are helping the country's 18-year-olds keep better track of their money. One problem less." In connection with the campaign, 18-year-olds have been invited to the bank's branches to receive tools to improve their financial health.

Profit increased during the quarter mainly driven by lower credit impairments.

Net interest income decreased, mainly through lower earnings on deposits.

Mortgage volume in Swedish Banking decreased by SEK 1bn and corporate deposits by SEK 2bn, partly due to customer transfers to other units.

Deposit volumes increased by SEK 13bn, with household deposits increasing by SEK 11bn and corporate deposits by SEK 2bn.

Net commission income increased, mainly driven by higher income from cards and asset management.

Other income increased, mainly due to increased profits from Bankgirot and Entercard.

Expenses decreased mainly driven by lower staff costs.

Credit impairments were net positive and amounted to SEK -154m (83). Positive effects from updated macroeconomic scenarios and from the sale loans were partly offset by negative rating and stage migrations.



# Baltic Banking

## Income statement

SEKm	Q2 2024	Q1 2024	%	Q2 2023 <sup>1</sup>	%	Jan-Jun 2024	Jan-Jun 2023 <sup>1</sup>	%
Net interest income	4 541	4 604	-1	4 629	-2	9 145	8 569	7
Net commission income	876	806	9	856	2	1 682	1 672	1
Net gains and losses on financial items	136	135	0	140	-3	271	273	-1
Other income <sup>2</sup>	156	184	-15	231	-33	339	438	-23
<b>Total income</b>	<b>5 709</b>	<b>5 729</b>	<b>-0</b>	<b>5 855</b>	<b>-3</b>	<b>11 438</b>	<b>10 952</b>	<b>4</b>
Staff costs	530	473	12	478	11	1 003	954	5
Variable staff costs	37	25	49	30	26	62	48	29
Other expenses	1 077	906	19	817	32	1 983	1 550	28
Depreciation/amortisation of tangible and intangible assets	44	43	2	46	-6	87	92	-5
<b>Total expenses</b>	<b>1 688</b>	<b>1 448</b>	<b>17</b>	<b>1 371</b>	<b>23</b>	<b>3 136</b>	<b>2 644</b>	<b>19</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>4 021</b>	<b>4 281</b>	<b>-6</b>	<b>4 485</b>	<b>-10</b>	<b>8 302</b>	<b>8 308</b>	<b>-0</b>
Impairment of tangible and intangible assets	-0	0		0		0	0	-56
Credit impairment	-15	6		-26	-43	-9	-55	-83
Bank taxes and resolution fees	557	621	-10	349	60	1 179	373	
<b>Profit before tax</b>	<b>3 478</b>	<b>3 654</b>	<b>-5</b>	<b>4 161</b>	<b>-16</b>	<b>7 132</b>	<b>7 990</b>	<b>-11</b>
Tax expense	713	737	-3	771	-8	1 450	1 463	-1
<b>Profit for the period</b>	<b>2 765</b>	<b>2 917</b>	<b>-5</b>	<b>3 390</b>	<b>-18</b>	<b>5 682</b>	<b>6 526</b>	<b>-13</b>
Return on allocated equity, %	30.6	33.1		42.2		32.2	41.1	
Loan/deposit ratio, %	66	67		66		66	66	
Credit impairment ratio, %	-0.02	0.01		-0.04		-0.01	-0.05	
Cost/income ratio	0.30	0.25		0.23		0.27	0.24	
Loans to customers, SEKbn	268	266	0	255	5	268	255	5
Deposits from customers, SEKbn	403	398	1	387	4	403	387	4
Full-time employees	4 766	4 790	0	4 706	1	4 766	4 706	1

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note 4.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

A resilient labour market, increased purchasing power and a rate cut by the ECB improved consumer confidence in the Baltic countries. Purchasing power for home purchases rose.

Swedbank has strengthened its position in the Lithuanian corporate lending market due to proactivity and strong advisory expertise. The bank arranged loans as part of the European Investment Fund's guarantee programme, which aims to make loans available to SMEs. Swedbank's campaign for sustainable mortgages continued in all three countries.

In Lithuania, debit cards now can be activated during the initial transaction or via Swedbank's ATMs. It is also possible by phone or other smart device to make ATM transactions digitally, which increases convenience.

The educational foundation established by Swedbank in Latvia commenced its operations and the bank made an initial contribution of EUR 6m during the quarter. The foundation's mission is to support initiatives that contribute to society's growth and development.

Profit decreased by 8 per cent in local currency (EUR) due to lower income and higher expenses. Net interest income decreased by 4 per cent (EUR) due to falling market interest rates and rising deposit volumes in savings accounts.

Lending increased by 2 per cent (EUR). Both consumer and corporate lending increased. Deposits increased by 3 per cent (EUR). Both consumer and corporate deposits increased.

Net commission income increased by 6 per cent (EUR) due to seasonally higher card usage.

Expenses increased by 14 per cent (EUR) mainly due to the annual salary review and the donation to the educational foundation in Latvia.

Credit impairments were net positive and amounted to SEK -15m (6). Improved macroeconomic scenarios were offset by negative rating and stage migrations.

# Corporates and Institutions

## Income statement

SEKm	Q2 2024	Q1 2024	%	Q2 2023 <sup>1</sup>	%	Jan-Jun 2024	Jan-Jun 2023 <sup>1</sup>	%
Net interest income	3 244	3 375	-4	3 376	-4	6 619	6 566	1
Net commission income <sup>2</sup>	994	992	0	940	6	1 986	1 786	11
Net gains and losses on financial items	522	465	12	397	31	987	831	19
Other income <sup>3</sup>	30	30	0	42	-29	61	82	-26
<b>Total income</b>	<b>4 790</b>	<b>4 863</b>	<b>-1</b>	<b>4 755</b>	<b>1</b>	<b>9 653</b>	<b>9 265</b>	<b>4</b>
Staff costs	572	558	2	521	10	1 130	1 061	7
Variable staff costs	29	36	-19	14		66	57	16
Other expenses	1 015	977	4	906	12	1 992	1 866	7
Depreciation/amortisation of tangible and intangible assets	6	5	4	6	-13	11	12	-10
<b>Total expenses</b>	<b>1 622</b>	<b>1 577</b>	<b>3</b>	<b>1 447</b>	<b>12</b>	<b>3 199</b>	<b>2 995</b>	<b>7</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>3 168</b>	<b>3 286</b>	<b>-4</b>	<b>3 308</b>	<b>-4</b>	<b>6 454</b>	<b>6 270</b>	<b>3</b>
Credit impairment	-84	54		142		-31	622	
Bank taxes and resolution fees	242	239	1	253	-4	481	480	0
<b>Profit before tax</b>	<b>3 011</b>	<b>2 994</b>	<b>1</b>	<b>2 913</b>	<b>3</b>	<b>6 005</b>	<b>5 169</b>	<b>16</b>
Tax expense	585	628	-7	593	-1	1 214	1 048	16
<b>Profit for the period</b>	<b>2 426</b>	<b>2 365</b>	<b>3</b>	<b>2 321</b>	<b>5</b>	<b>4 791</b>	<b>4 121</b>	<b>16</b>
Return on allocated equity, %	21.4	19.4		18.7		20.2	16.6	
Loan/deposit ratio, %	164	160		151		164	151	
Credit impairment ratio, %	-0.05	0.03		0.09		-0.01	0.19	
Cost/income ratio	0.34	0.32		0.30		0.33	0.32	
Loans to customers, SEKbn	551	543	1	556	-1	551	556	-1
Deposits from customers, SEKbn	336	339	-1	368	-9	336	368	-9
Full-time employees	1 803	1 786	1	1 686	7	1 803	1 686	7

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note 4.

2) Comparative figures related to Net commission income have been restated during Q2 2024 for the Swedish business areas.

3) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

Business activity generally increased in the market and among our clients, partly driven by a belief in falling interest rates.

The bond market remained strong during the quarter with investors willing to take on risk, where Swedbank advised on a number of issues. Activity and volatility in the bond market created an increased need among corporates to manage interest rate risk. FX trading increased mainly due to several large transactions.

During the quarter, Swedbank continued to improve its Nordic offering by entering a strategic partnership with the Finnish bank Aktia. Together with Aktia, the bank will broaden the corporate offering in the Finnish market and increase the range of services available to our clients.

Lending volume increased, mainly driven by the real estate sector and large clients. Lending to mid-sized corporates rose slightly, while it was stable to smaller companies.

Deposit volume decreased due to lower short-term deposits from funds in foreign currency and lower volumes from corporates.

Net interest income decreased during the quarter mainly due to lower deposit margins. The decrease was partly offset by higher lending volumes and margins.

Net commission income was stable. Income from equity-related transactions contributed positively.

Net gains and losses on financial items increased mainly due to higher earnings from FX trading. Corporate bond trading contributed positively.

Expenses increased due to more employees, salary increases in foreign branches, and higher consulting and IT related expenses.

Credit impairments were net positive and amounted to SEK -84m (54). Positive effects from updated macroeconomic scenarios and changes in exposures were partly offset by negative rating and stage migrations as well as increased provisions for individually assessed loans.

# Premium and Private Banking

## Income statement

SEKm	Q2 2024	Q1 2024	%	Q2 2023 <sup>1</sup>	%	Jan-Jun 2024	Jan-Jun 2023 <sup>1</sup>	%
Net interest income	439	469	-6	540	-19	908	1 082	-16
Net commission income <sup>2</sup>	446	408	9	348	28	854	684	25
Net gains and losses on financial items	7	8	-11	7	1	15	14	5
Other income <sup>3</sup>	3	7	-53	16	-79	11	22	-52
<b>Total income</b>	<b>896</b>	<b>892</b>	<b>0</b>	<b>911</b>	<b>-2</b>	<b>1 788</b>	<b>1 803</b>	<b>-1</b>
Staff costs	150	143	5	117	28	293	232	26
Variable staff costs	4	4	13	2		8	5	67
Other expenses	178	159	12	145	23	336	287	17
<b>Total expenses</b>	<b>331</b>	<b>305</b>	<b>9</b>	<b>263</b>	<b>26</b>	<b>637</b>	<b>524</b>	<b>21</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>564</b>	<b>587</b>	<b>-4</b>	<b>648</b>	<b>-13</b>	<b>1 151</b>	<b>1 279</b>	<b>-10</b>
Credit impairment	-27	-4		-2		-31	9	
Bank taxes and resolution fees	32	31	1	28	12	63	60	5
<b>Profit before tax</b>	<b>560</b>	<b>559</b>	<b>0</b>	<b>621</b>	<b>-10</b>	<b>1 119</b>	<b>1 210</b>	<b>-7</b>
Tax expense	97	104	-7	127	-23	202	248	-19
<b>Profit for the period</b>	<b>462</b>	<b>455</b>	<b>2</b>	<b>494</b>	<b>-6</b>	<b>918</b>	<b>961</b>	<b>-5</b>
Return on allocated equity, %	30.8	28.8		31.6		29.6	30.8	
Loan/deposit ratio, %	168	168		161		168	161	
Credit impairment ratio, %	-0.09	-0.01		-0.01		-0.05	0.02	
Cost/income ratio	0.37	0.34		0.29		0.36	0.29	
Loans to customers, SEKbn	130	128	2	121	7	130	121	7
Deposits from customers, SEKbn	78	76	3	75	4	78	75	4
Full-time employees	599	576	4	513	17	599	513	17

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note 4.

2) Comparative figures related to Net commission income have been restated during Q2 2024 for the Swedish business areas.

3) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

Through national expertise and a strong local presence, Premium and Private Banking offers a full range of products and services for customers in Sweden who need convenient access and ongoing personalised advice. The business area also offers asset management for corporate customers and is responsible for the bank's pension distribution.

Demand for qualified advice remained high, and the number of Premium and Private Banking customers increased during the quarter. A strong stock market performance contributed to continued high demand for asset management services. With regard to mortgage loans, demand for loan commitments increased, but in terms of actual mortgage volumes the market remained cautious.

Swedbank's ongoing efforts to support customers in making informed choices about their pension and pension savings resulted in an increased inflow to individual occupational pensions, among other things.

Profit was stable during the quarter. Slightly higher income and lower credit impairments were offset by higher expenses.

Net interest income decreased, mainly driven by lower earnings from deposits.

Net commission income increased, mainly due to higher income from asset management, where the market upturn contributed positively.

Expenses increased due to more employees in the new business area.

Household mortgage volume increased by SEK 3bn and deposit volume increased by SEK 1bn, partly due to customer transfers from Swedish Banking.

Credit impairments were net positive and amounted to SEK -27m (-4). Improved macroeconomic scenarios were partly offset by negative rating and stage migrations.

# Group Functions and Other

## Income statement

SEKm	Q2 2024	Q1 2024	%	Q2 2023 <sup>1</sup>	%	Jan-Jun 2024	Jan-Jun 2023 <sup>1</sup>	%
Net interest income	-448	-521		-1 044		-969	-1 986	
Net commission income	-65	-35		-121		-100	-173	
Net gains and losses on financial items	177	10		-66		188	217	-13
Other income <sup>2</sup>	1 011	949	7	807	25	1 960	1 568	25
<b>Total income</b>	<b>675</b>	<b>404</b>	<b>67</b>	<b>-425</b>		<b>1 079</b>	<b>-375</b>	
Staff costs	1 882	1 836	2	1 727	9	3 718	3 456	8
Variable staff costs	86	100	-14	61	40	185	123	51
Other expenses	-1 199	-1 177		-1 238		-2 376	-2 468	
Depreciation/amortisation of tangible and intangible assets	483	476	1	463	4	959	854	12
Administrative fines				-40			850	
<b>Total expenses</b>	<b>1 251</b>	<b>1 236</b>	<b>1</b>	<b>972</b>	<b>29</b>	<b>2 487</b>	<b>2 815</b>	<b>-12</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>-576</b>	<b>-832</b>		<b>-1 397</b>		<b>-1 408</b>	<b>-3 190</b>	
Impairment of tangible and intangible assets	32			11		32	11	
Credit impairment	-9	6		-3		-3	8	
Bank taxes and resolution fees	0	0		6		0	11	
<b>Profit before tax</b>	<b>-599</b>	<b>-838</b>		<b>-1 412</b>		<b>-1 437</b>	<b>-3 219</b>	
Tax expense	139	-64		-162		75	-235	
<b>Profit for the period</b>	<b>-738</b>	<b>-774</b>		<b>-1 250</b>		<b>-1 513</b>	<b>-2 984</b>	
Full-time employees	7 811	7 725	1	7 543	4	7 811	7 543	4

1) Comparative figures have been restated due to the reorganisation during the first quarter of 2024. For more information, see Note 4.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

Net interest income and net gains and losses on financial items mainly stem from Group Treasury. Other income mainly refers to income from the savings banks. Expenses mainly relate to Group Products & Advice and Group Staffs and are allocated to a large extent.

## Result

During the quarter, profit increased to SEK -738m (-774). Income rose, as did expenses and the tax expense, while credit impairments decreased slightly.

Net interest income increased, mainly due to falling short-term interest rates, which meant a lower return on deposits with the business areas.

Net gains and losses on financial items within Group Treasury rose mainly related to positive changes in the value of interest rate derivatives.

Expenses increased slightly. Staff costs rose, partly offset by lower consulting expenses.



# Financial statements - Group

## Income statement, condensed

Group SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Interest income	28 469	28 209	24 867	56 678	46 300
Interest expense	-16 304	-15 609	-12 099	-31 914	-21 596
Net interest income (note 5)	12 165	12 599	12 768	24 764	24 704
Net commission income (note 6)	4 169	3 976	3 811	8 145	7 472
Net gains and losses on financial items (note 7)	911	682	524	1 593	1 441
Net insurance income (note 8)	291	267	384	558	666
Share of profit or loss of associates and joint ventures	189	128	250	316	421
Other income	511	436	435	947	857
<b>Total income</b>	<b>18 237</b>	<b>18 087</b>	<b>18 173</b>	<b>36 324</b>	<b>35 560</b>
Staff costs	3 784	3 700	3 417	7 484	6 883
Other general administrative expenses (note 9)	2 144	1 956	1 783	4 101	3 390
Depreciation/amortisation of tangible and intangible assets	536	528	520	1 065	968
Administrative fines			-3		887
<b>Total expenses</b>	<b>6 465</b>	<b>6 185</b>	<b>5 717</b>	<b>12 650</b>	<b>12 127</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>11 772</b>	<b>11 902</b>	<b>12 456</b>	<b>23 674</b>	<b>23 433</b>
Impairment of tangible and intangible assets	32		11	32	11
Credit impairment (note 10)	-289	144	188	-145	965
Bank taxes and resolution fees (note 11)	1 045	1 104	844	2 149	1 362
<b>Profit before tax</b>	<b>10 983</b>	<b>10 654</b>	<b>11 414</b>	<b>21 637</b>	<b>21 095</b>
Tax expense	2 388	2 226	2 291	4 614	4 412
<b>Profit for the period</b>	<b>8 595</b>	<b>8 428</b>	<b>9 123</b>	<b>17 023</b>	<b>16 683</b>
Earnings per share, SEK	7.64	7.49	8.11	15.13	14.84
Earnings per share after dilution, SEK	7.61	7.47	8.09	15.08	14.80

## Statement of comprehensive income, condensed

Group SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Profit for the period reported via income statement</b>	<b>8 595</b>	<b>8 428</b>	<b>9 123</b>	<b>17 023</b>	<b>16 683</b>
<b>Items that will not be reclassified to the income statement</b>					
Remeasurements of defined benefit pension plans	-805	969	1 062	164	1 310
Share related to associates and joint ventures	1	21	43	22	64
<b>Total</b>	<b>-804</b>	<b>990</b>	<b>1 105</b>	<b>186</b>	<b>1 374</b>
<b>Items that may be reclassified to the income statement</b>					
Exchange rate differences, foreign operations	-1 055	2 505	2 659	1 450	3 569
Hedging of net investments in foreign operations	677	-1 627	-1 687	-950	-2 223
Cash flow hedges	-3	3	6	0	4
Foreign currency basis risk	-16	-11	1	-27	3
Share of other comprehensive income of associates and joint ventures	1	12	19	13	-19
<b>Total</b>	<b>-396</b>	<b>882</b>	<b>998</b>	<b>486</b>	<b>1 334</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-1 200</b>	<b>1 872</b>	<b>2 103</b>	<b>672</b>	<b>2 708</b>
<b>Total comprehensive income for the period</b>	<b>7 395</b>	<b>10 300</b>	<b>11 225</b>	<b>17 695</b>	<b>19 391</b>
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>7 395</b>	<b>10 300</b>	<b>11 225</b>	<b>17 695</b>	<b>19 391</b>
Non-controlling interests	0	0	1	0	0

For the period January – June 2024 a gain after tax of SEK 164m (1 310) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As per 30 June 2024 the discount rate used to calculate the closing pension obligation was 3.67 per cent, compared with 3.69 per cent per 31 December 2023. The inflation assumption was 1.63 per cent compared with 1.57 per cent per 31 December 2023. The fair value of plan assets increased during 2024 by SEK 631m. In total, at 30 June 2024 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 2 470m, therefore the funded plans are presented as an asset.

For January – June 2024 an exchange rate difference of SEK 1 450m (3 569) was recognised for the Group's foreign net investments in subsidiaries. The gain related to subsidiaries mainly arose because the Swedish krona weakened against the euro during the period. In addition, an exchange rate difference of SEK 13m (-19) for the Group's foreign net investments in associates and joint ventures is included in Share of other comprehensive income of associates and joint ventures. The total gain of SEK 1 463m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK -950m (-2 223) for the hedging instruments.

## Balance sheet, condensed

Group SEKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Assets</b>			
Cash and balances with central banks	316 886	252 994	358 417
Treasury bills and other bills eligible for refinancing with central banks, etc.	210 505	178 619	270 034
Loans to credit institutions	46 523	67 534	60 527
Loans to the public	1 896 756	1 863 375	1 857 443
Value change of the hedged assets in portfolio hedges of interest rate risk	-5 905	-8 489	-17 544
Bonds and other interest-bearing securities	96 759	58 841	58 627
Financial assets for which customers bear the investment risk	374 766	319 795	311 831
Shares and participating interests	45 322	34 316	32 638
Derivatives (note 19)	23 973	39 563	53 702
Intangible assets (note 15)	20 962	20 440	20 992
Other assets	41 363	28 531	43 768
<b>Total assets</b>	<b>3 067 911</b>	<b>2 855 519</b>	<b>3 050 435</b>
<b>Liabilities and equity</b>			
Amounts owed to credit institutions (note 16)	92 587	72 054	132 893
Deposits and borrowings from the public (note 17)	1 289 206	1 234 262	1 303 267
Value change of the hedged liabilities in portfolio hedges of interest rate risk	160	209	
Financial liabilities for which customers bear the investment risk	375 653	320 609	312 145
Debt securities in issue (note 18)	812 638	728 548	838 568
Short positions, securities	28 366	17 297	26 392
Derivatives (note 19)	32 557	73 453	49 098
Insurance provisions	28 189	26 315	26 535
Other liabilities	48 895	46 313	50 228
Senior non-preferred liabilities (note 18)	119 174	104 828	86 799
Subordinated liabilities (note 18)	40 843	32 841	39 855
<b>Total liabilities</b>	<b>2 868 269</b>	<b>2 656 730</b>	<b>2 865 780</b>
<b>Equity</b>	<b>199 643</b>	<b>198 790</b>	<b>184 655</b>
<b>Total liabilities and equity</b>	<b>3 067 911</b>	<b>2 855 519</b>	<b>3 050 435</b>

# Statement of changes in equity, condensed

Group SEKm	Equity attributable to shareholders of Swedbank AB									
	Share capital	Other contri- buted equity <sup>1</sup>	Exchange differences, subsidiaries and associates	Hedging of net investments in foreign operations	Cash flow hedge reserves	Foreign currency basis reserves	Retained earnings	Total	Non- controlling interests	Total equity
<b>January-June 2024</b>										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							206	206		206
Total comprehensive income for the period			1 463	-950	0	-27	17 208	17 695	0	17 695
Closing balance 30 June 2024	24 904	17 275	10 793	-6 647	7	-48	153 328	199 612	30	199 643
<b>January-December 2023</b>										
Opening balance 1 January 2023	24 904	17 275	9 660	-5 964	11	-8	130 174	176 052	29	176 080
Dividends							-10 964	-10 964		-10 964
Share based payments to employees							306	306		306
Total comprehensive income for the period			-331	267	-3	-14	33 447	33 367	2	33 368
Closing balance 31 December 2023	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
<b>January-June 2023</b>										
Opening balance 1 January 2023	24 904	17 275	9 660	-5 964	11	-8	130 174	176 052	29	176 080
Dividends							-10 964	-10 964		-10 964
Share based payments to employees							148	148		148
Total comprehensive income for the period			3 550	-2 223	4	3	18 057	19 391	0	19 391
Closing balance 30 June 2023	24 904	17 275	13 210	-8 187	15	-5	137 415	184 627	29	184 656

1) Other contributed equity consists mainly of share premiums.



## Cash flow statement, condensed

Group SEKm	Jan-Jun 2024	Full year 2023	Jan-Jun 2023
<b>Operating activities</b>			
Profit before tax	21 637	43 622	21 095
Adjustments for non-cash items in operating activities	-3 265	-1 952	44
Income taxes paid	-4 819	-5 443	-3 295
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>13 553</b>	<b>36 227</b>	<b>17 844</b>
Increase (-) / decrease (+) in assets	-105 686	-59 104	-137 394
Increase (+) / decrease (-) in liabilities	154 401	-122 271	80 796
<b>Cash flow from operating activities</b>	<b>62 268</b>	<b>-145 148</b>	<b>-38 754</b>
<b>Investing activities</b>			
Acquisitions of and contributions to associates and joint ventures	-39	-53	-53
Dividend from associates and joint ventures	186	306	113
Acquisitions of other fixed assets and strategic financial assets	-192	-852	-440
Disposals of/maturity of other fixed assets and strategic financial assets	49	181	104
<b>Cash flow from investing activities</b>	<b>4</b>	<b>-418</b>	<b>-276</b>
<b>Financing activities</b>			
Amortisation of lease liabilities	-504	-799	-403
Issuance of senior non-preferred liabilities	12 156	46 580	28 361
Redemption of senior non-preferred liabilities	-1 977	-1 665	-713
Issuance of subordinated liabilities	6 811	9 339	9 339
Redemption of subordinated liabilities	-797	-10 316	-3 144
Dividends paid	-17 048	-10 964	-10 964
<b>Cash flow from financing activities</b>	<b>-1 359</b>	<b>32 175</b>	<b>22 476</b>
<b>Cash flow for the period</b>	<b>60 913</b>	<b>-113 391</b>	<b>-16 554</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>252 994</b>	<b>365 992</b>	<b>365 992</b>
Cash flow for the period	60 913	-113 391	-16 554
Exchange rate differences on cash and cash equivalents	2 979	393	8 979
<b>Cash and cash equivalents at end of the period</b>	<b>316 886</b>	<b>252 994</b>	<b>358 417</b>

### 2024

During the second quarter contributions were provided to the associated company Svenska e-fakturabolaget AB of SEK 16m.

During the second quarter, additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m. Thereby, the ownership amounts to 20,83 percent.

### 2023

During 2023 contributions were provided to the joint ventures P27 Nordic Payments Platform AB, Invidem AB and Tibern AB of SEK 48m, 3m and 2m respectively.

## Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements have also been prepared in accordance with the recommendations and statements of the Swedish Corporate Reporting Board, the Annual Accounts Act for Credit Institutions and Securities Companies and the directives of the Swedish Financial Supervisory Authority (SFSA).

The Parent Company report has been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the SFSA and recommendation RFR 2 of the Swedish Corporate Reporting Board.

The accounting policies applied in the interim report conform to those applied in the Annual and Sustainability Report for 2023, which was prepared in accordance with International Financial Reporting Standards as adopted by the European Union and interpretations thereof.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

### Change in presentation

In order to provide a better overview of the financial statements, items within these have been aggregated from the first quarter 2024.

### Changes in accounting regulations

Amended regulations that is applicable from 1 January 2024 did not have a significant impact on the Group's financial position, results, cash flows or disclosures.

### Issued accounting standards not yet applied

#### Presentation and Disclosures in Financial Statements (IFRS 18)

The International Accounting Standards Board (IASB) has published IFRS 18 Presentation and Disclosures in Financial Statements, which is not yet applied by Swedbank.

IFRS 18 was issued in April 2024. The standard will be effective from January 1, 2027, and has not yet been adopted by the European Union. The new standard replaces IAS 1 and introduces new requirements primarily for the presentation of financial statements and disclosures about certain performance measures.

Impact on the Group's financial statements is currently being assessed.

#### Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) has published amendments to the Classification and Measurement of Financial Instruments, IFRS 9 and IFRS 7.

The amendments mainly provide guidance on how to assess the contractual cash flows of a financial asset that include contingent features and related disclosure requirements.

The amendments were issued in May 2024 and will be effective from January 1, 2026. They have not yet been adopted by the European Union.

## Note 2 Critical accounting estimates

Presentation of consolidated financial statements in conformity with IFRS requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments and estimates, including assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill, provisions and contingent liabilities, defined

benefit pension provisions, insurance contracts and deferred taxes.

Post-model expert credit adjustments to the credit impairment provisions continue to be necessary, given the geopolitical and economic uncertainties. Further information is provided in Note 10.

Beyond this, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2023.

## Note 3 Changes in the Group structure

No significant changes to the Group structure occurred during the first half year of 2024.

## Note 4 Operating segments (business areas)

January-June 2024 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
<b>Income statement</b>							
Net interest income	9 016	9 145	6 619	908	-969	45	24 764
Net commission income	3 721	1 682	1 986	854	-100	1	8 145
Net gains and losses on financial items	133	271	987	15	188	0	1 593
Other income <sup>1</sup>	652	339	61	11	1 960	-1 202	1 822
<b>Total income</b>	<b>13 522</b>	<b>11 438</b>	<b>9 653</b>	<b>1 788</b>	<b>1 079</b>	<b>-1 155</b>	<b>36 324</b>
Staff costs	998	1 003	1 130	293	3 718	-9	7 133
Variable staff costs	30	62	66	8	185	0	351
Other expenses	3 311	1 983	1 992	336	-2 376	-1 147	4 101
Depreciation/amortisation of tangible and intangible assets	8	87	11	0	959	-0	1 065
<b>Total expenses</b>	<b>4 347</b>	<b>3 136</b>	<b>3 199</b>	<b>637</b>	<b>2 487</b>	<b>-1 155</b>	<b>12 650</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>9 175</b>	<b>8 302</b>	<b>6 454</b>	<b>1 151</b>	<b>-1 408</b>		<b>23 674</b>
Impairment of tangible and intangible assets		0			32		32
Credit impairment	-70	-9	-31	-31	-3		-145
Bank taxes and resolution fees	427	1 179	481	63	-0		2 149
<b>Profit before tax</b>	<b>8 818</b>	<b>7 132</b>	<b>6 005</b>	<b>1 119</b>	<b>-1 437</b>		<b>21 637</b>
Tax expense	1 673	1 450	1 214	202	75		4 614
<b>Profit for the period</b>	<b>7 145</b>	<b>5 682</b>	<b>4 791</b>	<b>918</b>	<b>-1 513</b>		<b>17 023</b>
Non-controlling interests	0						0
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	226	319	475	5	222	-8	1 238
Cards	1 083	1 104	1 596	19	-333		3 468
Asset management and custody	3 302	323	1 191	816	-2	-176	5 456
Lending	47	110	445	2	-0	-4	600
Other commission income <sup>2</sup>	483	337	758	252	26	-8	1 847
<b>Total</b>	<b>5 141</b>	<b>2 192</b>	<b>4 464</b>	<b>1 094</b>	<b>-87</b>	<b>-196</b>	<b>12 609</b>
<b>Commission expense</b>	<b>1 420</b>	<b>510</b>	<b>2 478</b>	<b>240</b>	<b>13</b>	<b>-197</b>	<b>4 464</b>
<b>Net commission income</b>	<b>3 721</b>	<b>1 682</b>	<b>1 986</b>	<b>854</b>	<b>-100</b>	<b>1</b>	<b>8 145</b>
<b>Balance sheet, SEKbn</b>							
Cash and balances with central banks	0	4	2		311	0	317
Loans to credit institutions	5	1	144	0	272	-375	47
Loans to the public	850	268	639	130	11	-1	1 897
Interest-bearing securities		2	114		199	-8	307
Financial assets for which customers bear the investment risk	294	2	30	48			375
Investments in associates and joint ventures	6				2		8
Derivatives		0	96		79	-151	24
Tangible and intangible assets	2	13	-0	0	12	-0	26
Other assets	19	154	29	3	332	-471	67
<b>Total assets</b>	<b>1 177</b>	<b>444</b>	<b>1 054</b>	<b>181</b>	<b>1 218</b>	<b>-1 006</b>	<b>3 068</b>
Amounts owed to credit institutions	5	0	359	0	93	-365	93
Deposits and borrowings from the public	460	403	352	78	7	-10	1 289
Debt securities in issue	-0	2	1		818	-8	813
Financial liabilities for which customers bear the investment risk	295	2	30	49			376
Derivatives		0	103		80	-151	33
Other liabilities	365		163	49	0	-472	106
Senior non-preferred liabilities			-0		119	0	119
Subordinated liabilities			-0		41		41
<b>Total liabilities</b>	<b>1 125</b>	<b>407</b>	<b>1 008</b>	<b>175</b>	<b>1 159</b>	<b>-1 006</b>	<b>2 868</b>
Allocated equity	52	36	46	6	59		200
<b>Total liabilities and equity</b>	<b>1 177</b>	<b>444</b>	<b>1 054</b>	<b>181</b>	<b>1 218</b>	<b>-1 006</b>	<b>3 068</b>
<b>Key figures</b>							
Return on allocated equity, %	26.7	32.2	20.2	29.6	-5.4		17.1
Cost/income ratio	0.32	0.27	0.33	0.36	2.30		0.35
Credit impairment ratio, %	-0.02	-0.01	-0.01	-0.05	-0.01		-0.01
Loan/deposit ratio, %	185	66	164	168	15		140
Lending to the public, stage 3, SEKbn (gross)	4	1	4	0			10
Loans to customers, total, SEKbn	850	268	551	130	1		1 799
Provisions for loans to customers, total, SEKbn	1	1	4	0	0		7
Deposits from customers, SEKbn	460	403	336	78	7		1 282
Risk exposure amount, SEKbn	294	196	291	37	30		848
Full-time employees	2 559	4 766	1 803	599	7 811		17 538
Allocated equity, average, SEKbn	54	35	47	6	56		199

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

2) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.

January-June 2023¹ SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
<b>Income statement</b>							
Net interest income	10 438	8 569	6 566	1 082	-1 986	35	24 704
Net commission income	3 514	1 672	1 786	684	-173	-12	7 472
Net gains and losses on financial items	105	273	831	14	217	-0	1 441
Other income²	748	438	82	22	1 568	-914	1 944
<b>Total income</b>	<b>14 805</b>	<b>10 952</b>	<b>9 265</b>	<b>1 803</b>	<b>-375</b>	<b>-891</b>	<b>35 560</b>
Staff costs	939	954	1 061	232	3 456	-9	6 633
Variable staff costs	17	48	57	5	123	0	249
Other expenses	3 073	1 550	1 866	287	-2 468	-882	3 390
Depreciation/amortisation of tangible and intangible assets	10	92	12	0	854	-0	968
Administrative fine		37			850		887
<b>Total expenses</b>	<b>4 039</b>	<b>2 644</b>	<b>2 995</b>	<b>524</b>	<b>2 815</b>	<b>-891</b>	<b>12 127</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>10 765</b>	<b>8 308</b>	<b>6 270</b>	<b>1 279</b>	<b>-3 190</b>		<b>23 433</b>
Impairment of tangible and intangible assets		0			11		11
Credit impairment	381	-55	622	9	8		965
Bank taxes and resolution fees	438	373	480	60	11		1 362
<b>Profit before tax</b>	<b>9 947</b>	<b>7 990</b>	<b>5 169</b>	<b>1 210</b>	<b>-3 219</b>		<b>21 095</b>
Tax expense	1 888	1 463	1 048	248	-235		4 412
<b>Profit for the period</b>	<b>8 059</b>	<b>6 526</b>	<b>4 121</b>	<b>961</b>	<b>-2 984</b>		<b>16 683</b>
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	225	337	472	6	205	-9	1 236
Cards	1 064	1 098	1 464	16	-195	0	3 447
Asset management and custody	2 796	295	1 014	641	-2	-158	4 585
Lending	0	114	495	3	-1	-4	607
Other commission income³	562	307	696	214	7	-13	1 772
<b>Total</b>	<b>4 647</b>	<b>2 149</b>	<b>4 141</b>	<b>880</b>	<b>14</b>	<b>-184</b>	<b>11 647</b>
<b>Commission expense</b>	<b>1 133</b>	<b>477</b>	<b>2 354</b>	<b>195</b>	<b>187</b>	<b>-172</b>	<b>4 176</b>
<b>Net commission income</b>	<b>3 514</b>	<b>1 672</b>	<b>1 786</b>	<b>684</b>	<b>-173</b>	<b>-12</b>	<b>7 472</b>
<b>Balance sheet, SEKbn</b>							
Cash and balances with central banks	0	4	1		354		358
Loans to credit institutions	4	0	194		258	-396	61
Loans to the public	870	255	612	121	1	-1	1 857
Interest-bearing securities		2	55		277	-5	329
Financial assets for which customers bear the investment risk	244	2	25	40			312
Investments in associates	6				2		8
Derivatives		0	162		146	-255	54
Tangible and intangible assets	2	13	-0	0	11	0	27
Other assets	18	149	22	3	216	-363	45
<b>Total assets</b>	<b>1 145</b>	<b>426</b>	<b>1 070</b>	<b>164</b>	<b>1 265</b>	<b>-1 020</b>	<b>3 050</b>
Amounts owed to credit institutions	6	0	389		125	-388	133
Deposits and borrowings from the public	464	387	382	75	3	-8	1 303
Debt securities in issue	-0	3	2		839	-5	839
Financial liabilities for which customers bear the investment risk	245	2	25	40			312
Derivatives		0	175		129	-255	49
Other liabilities	378		46	42	1	-364	103
Senior non-preferred liabilities			-0		87		87
Subordinated liabilities			-0		40		40
<b>Total liabilities</b>	<b>1 093</b>	<b>393</b>	<b>1 019</b>	<b>158</b>	<b>1 223</b>	<b>-1 020</b>	<b>2 866</b>
Allocated equity	52	33	52	6	42		185
<b>Total liabilities and equity</b>	<b>1 145</b>	<b>426</b>	<b>1 070</b>	<b>164</b>	<b>1 265</b>	<b>-1 020</b>	<b>3 050</b>
<b>Key figures</b>							
Return on allocated equity, %	30.7	41.1	16.6	30.8	-15.4		18.6
Cost/income ratio	0.27	0.24	0.32	0.29	-7.51		0.34
Credit impairment ratio, %	0.09	-0.05	0.19	0.02	0.05		0.10
Loan/deposit ratio, %	188	66	151	161	26		139
Lending to the public, stage 3, SEKbn (gross)	2	2	3	0			6
Loans to customers, total, SEKbn	870	255	556	121	1		1 803
Provisions for loans to customers, total, SEKbn	2	1	4	0			7
Deposits from customers, SEKbn	464	387	368	75	3		1 298
Risk exposure amount, SEKbn	346	171	259	14	29		819
Full-time employees	2 417	4 706	1 686	513	7 543		16 865
Allocated equity, average, SEKbn	53	32	50	6	39		179

1) Comparative figures have been restated due to the reorganisation during the first quarter 2024.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

3) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.



## Operating segments accounting policies

The operating segment report is based on Swedbank's accounting policies, organisation and management accounts. Market-based transfer prices are applied between operating segments, while all expenses for Group functions and Group staffs are transfer priced at cost to the operating segments. Cross-border transfer pricing is applied according to OECD transfer pricing guidelines.

The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's Internal Capital Adequacy Assessment Process (ICAAP).

The return on allocated equity for the operating segments is calculated based on profit for the period

attributable to the shareholders for the operating segment, in relation to average monthly allocated equity for the operating segment. For periods shorter than one year the key ratio is annualised.

From the first quarter 2024, the operation within Premium and Private Banking is reported as a new business segment. The operation was previously reported within Swedish Banking. In connection with the change the corporate customers, which are handled by advisors, have been moved to Corporates and Institutions. The comparative figures have been restated. In addition to this, there have been a few minor transfers of support functions between the segments and Group Functions and Other.

	Changes between previous reporting and new restated reporting						
January-June 2023 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private banking	Group Functions and Other	Eliminations	Group
<b>Income statement</b>							
Net interest income	-2 722		1 639	1 082	1		
Net commission income	-959		278	684	-3		
Net gains and losses on financial items	-86		71	14	0		
Other income	-34		-33	22	45		
<b>Total income</b>	<b>-3 800</b>		<b>1 955</b>	<b>1 803</b>	<b>42</b>		
Staff costs	-448		234	232	-19		
Variable staff costs	-7		2	5	-1		
Other expenses	-720	-1	393	287	41		
<b>Total expenses</b>	<b>-1 175</b>	<b>-1</b>	<b>630</b>	<b>524</b>	<b>21</b>		
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>-2 626</b>	<b>1</b>	<b>1 325</b>	<b>1 279</b>	<b>21</b>		
Credit impairment	-235		226	9	-0		
Bank taxes and resolution fees	-119		59	60			
<b>Profit before tax</b>	<b>-2 272</b>	<b>1</b>	<b>1 041</b>	<b>1 210</b>	<b>21</b>		
Tax expense	-492		239	248	5		
<b>Profit for the period</b>	<b>-1 780</b>	<b>1</b>	<b>802</b>	<b>961</b>	<b>16</b>		
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	-87		81	6			
Cards	-117		78	16	23		
Asset management and custody	-737		96	641			
Lending	-19		19	3	-3		
Other commission income	-395		181	214			
<b>Total</b>	<b>-1 354</b>		<b>455</b>	<b>880</b>	<b>19</b>		
<b>Commission expense</b>	<b>-395</b>		<b>177</b>	<b>195</b>	<b>23</b>		
<b>Net commission income</b>	<b>-959</b>		<b>278</b>	<b>684</b>	<b>-3</b>		
<b>Balance sheet, SEKbn</b>							
Loans to credit institutions	-0		0				
Loans to the public	-205		84	121			
Financial assets for which customers bear the	-65		25	40			
Other assets	-5		2	3	1		
<b>Total assets</b>	<b>-275</b>		<b>111</b>	<b>164</b>	<b>1</b>		
Amounts owed to credit institutions	-1		1				
Deposits and borrowings from the public	-159		83	75	1		
Financial liabilities for which customers bear the investment risk	-65		25	40			
Other liabilities	-39		-3	42	-0		
<b>Total liabilities</b>	<b>-263</b>		<b>106</b>	<b>158</b>	<b>1</b>		
Allocated equity	-12		5	6			
<b>Total liabilities and equity</b>	<b>-275</b>		<b>111</b>	<b>164</b>	<b>1</b>		
<b>Key figures</b>							
Return on allocated equity, %	0.0	0.0	1.6	30.8	0.1		
Cost/income ratio	-0.01	0.00	0.00	0.29	-0.81		
Credit impairment ratio, %	-0.02		0.04	0.19	0.00		
Loan/deposit ratio, %	14		-14	161	3		
Lending to the public, stage 3, SEKbn (gross)	-1		1	0			
Loans to customers, total, SEKbn	-205		84	121	0		
Provisions for loans to customers, total, SEKbn	-1		1	0			
Deposits from customers, SEKbn	-156		82	75	0		
Risk exposure amount, SEKbn	-14			14	0		
Full-time employees	-958		491	513	-46		
Allocated equity, average, SEKbn	-12		5	6			

## Note 5 Net interest income

SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Interest income</b>					
Cash and balances with central banks	4 122	4 007	3 954	8 129	7 360
Treasury bills and other bills eligible for refinancing with central banks, etc.	1 996	2 047	2 207	4 042	3 621
Loans to credit institutions	770	835	799	1 605	1 490
Loans to the public	23 391	23 075	19 225	46 466	35 993
Bonds and other interest-bearing securities	595	552	474	1 147	863
Derivatives <sup>1</sup>	-364	-1 044	-182	-1 409	-308
Other assets	-10	-1	17	-11	28
<b>Total</b>	<b>30 500</b>	<b>29 470</b>	<b>26 494</b>	<b>59 970</b>	<b>49 047</b>
Transfer of trading-related interests reported in Net gains and losses	2 030	1 261	1 627	3 292	2 748
<b>Total interest income</b>	<b>28 469</b>	<b>28 209</b>	<b>24 867</b>	<b>56 678</b>	<b>46 300</b>
<b>Interest expense</b>					
Amounts owed to credit institutions	-1 194	-1 280	-1 656	-2 474	-2 943
Deposits and borrowings from the public	-8 345	-8 381	-6 210	-16 727	-10 894
of which deposit guarantee fees	-151	-149	-183	-300	-340
Debt securities in issue	-7 335	-6 895	-6 718	-14 230	-12 578
Senior non-preferred liabilities	-1 045	-922	-483	-1 967	-860
Subordinated liabilities	-607	-537	-453	-1 143	-827
Derivatives <sup>1</sup>	-209	127	1 625	-82	3 489
Other liabilities	-23	-24	-16	-47	-37
<b>Total</b>	<b>-18 757</b>	<b>-17 911</b>	<b>-13 911</b>	<b>-36 669</b>	<b>-24 650</b>
Transfer of trading-related interests reported in Net gains and losses	-2 453	-2 302	-1 812	-4 755	-3 054
<b>Total interest expense</b>	<b>-16 304</b>	<b>-15 609</b>	<b>-12 099</b>	<b>-31 914</b>	<b>-21 596</b>
<b>Net interest income</b>	<b>12 165</b>	<b>12 599</b>	<b>12 768</b>	<b>24 764</b>	<b>24 704</b>
Net investment margin before trading-related interests are deducted	1.51	1.54	1.62	1.52	1.58
Average total assets	3 118 814	3 006 487	3 105 025	3 060 254	3 084 076
Interest income on financial assets at amortised cost	28 337	28 018	25 216	56 355	46 704
Interest expense on financial liabilities at amortised cost	17 639	17 166	14 910	34 806	27 011

1) The derivatives lines includes net interest income from derivatives hedging assets and liabilities in the balance sheet. These may have both positive and negative impact on interest income and interest expense.

## Note 6 Net commission income

SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Commission income</b>					
Payment processing	618	620	635	1 238	1 236
Cards	1 827	1 641	1 867	3 468	3 447
Service concepts	450	420	401	870	792
Asset management and custody	2 823	2 632	2 363	5 456	4 585
Insurance	67	98	77	165	163
Securities and corporate finance	205	198	167	404	366
Lending	298	301	311	600	607
Other	207	201	201	409	451
<b>Total commission income</b>	<b>6 496</b>	<b>6 113</b>	<b>6 022</b>	<b>12 609</b>	<b>11 647</b>
<b>Commission expense</b>					
Payment processing	-395	-380	-415	-776	-780
Cards	-834	-762	-865	-1 596	-1 573
Service concepts	-46	-50	-43	-96	-90
Asset management and custody	-754	-686	-626	-1 440	-1 204
Insurance	-98	-84	-76	-183	-145
Securities and corporate finance	-94	-99	-100	-193	-194
Lending	-39	-24	-25	-63	-65
Other	-66	-52	-60	-117	-124
<b>Total commission expense</b>	<b>-2 326</b>	<b>-2 137</b>	<b>-2 211</b>	<b>-4 464</b>	<b>-4 176</b>
<b>Net commission income</b>					
Payment processing	223	240	219	463	456
Cards	993	879	1 002	1 872	1 874
Service concepts	403	370	357	774	702
Asset management and custody	2 069	1 947	1 737	4 016	3 380
Insurance	-31	13	1	-18	18
Securities and corporate finance	111	99	67	211	173
Lending	259	277	286	537	542
Other	141	150	141	291	327
<b>Total net commission income</b>	<b>4 169</b>	<b>3 976</b>	<b>3 811</b>	<b>8 145</b>	<b>7 472</b>

## Note 7 Net gains and losses on financial items

SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Fair value through profit or loss</b>					
Shares and share related derivatives	286	370	25	657	12
of which dividend	65	159	60	224	149
Interest-bearing securities and interest related derivatives	697	1 101	380	1 798	851
Financial liabilities	-2	1	2	-1	2
Financial assets and liabilities where the customers bear the investment risk, net	1	13	2	14	1
Other financial instruments	0	-1	0	0	0
<b>Total fair value through profit or loss</b>	<b>983</b>	<b>1 485</b>	<b>408</b>	<b>2 468</b>	<b>866</b>
<b>Hedge accounting</b>					
Ineffectiveness, one-to-one fair value hedges	-53	3	-72	-50	14
of which hedging instruments	2 000	-3 214	-3 441	-1 215	235
of which hedged items	-2 053	3 217	3 369	1 164	-221
Ineffectiveness, portfolio fair value hedges	58	-6	45	52	127
of which hedging instruments	-2 326	-256	200	-2 582	-2 699
of which hedged items	2 384	250	-155	2 635	2 826
Ineffectiveness, cash flow hedges	20	-2	-1	18	-2
<b>Total hedge accounting</b>	<b>25</b>	<b>-5</b>	<b>-27</b>	<b>20</b>	<b>139</b>
<b>Amortised cost</b>					
Derecognition gain or loss for financial assets	25	3	17	28	28
Derecognition gain or loss for financial liabilities	-103	99	11	-5	20
<b>Total amortised cost</b>	<b>-78</b>	<b>102</b>	<b>28</b>	<b>23</b>	<b>48</b>
<b>Trading related interest</b>					
Interest income	2 030	1 261	1 627	3 292	2 748
Interest expense	-2 453	-2 302	-1 812	-4 755	-3 054
<b>Total trading related interest</b>	<b>-423</b>	<b>-1 041</b>	<b>-186</b>	<b>-1 463</b>	<b>-307</b>
<b>Change in exchange rates</b>	<b>405</b>	<b>141</b>	<b>301</b>	<b>546</b>	<b>694</b>
<b>Total</b>	<b>911</b>	<b>682</b>	<b>524</b>	<b>1 593</b>	<b>1 441</b>



## Note 8 Net insurance income

SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Insurance service revenue	1 202	1 210	1 060	2 412	2 102
Insurance service expenses	-791	-943	-690	-1 735	-1 488
<b>Insurance service result</b>	<b>411</b>	<b>267</b>	<b>370</b>	<b>678</b>	<b>614</b>
Result from reinsurance contracts held	-20	1	-4	-19	-20
Insurance finance income and expense	-646	-1 517	-879	-2 163	-1 614
<b>Insurance result</b>	<b>-255</b>	<b>-1 249</b>	<b>-514</b>	<b>-1 504</b>	<b>-1 019</b>
Return on financial assets backing insurance contracts with participation features	547	1 516	898	2 062	1 685
<b>Total</b>	<b>291</b>	<b>267</b>	<b>384</b>	<b>558</b>	<b>666</b>

## Note 9 Other general administrative expenses

SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Premises	97	98	126	194	247
IT expenses	934	836	730	1 770	1 362
Telecommunications and postage	28	36	30	65	62
Consultants	267	286	224	553	446
Compensation to savings banks	53	53	55	106	110
Other purchased services	345	325	278	670	545
Travel	40	26	36	66	63
Entertainment	11	6	9	16	16
Supplies	18	16	16	33	39
Advertising, PR and marketing	175	71	91	246	124
Security transport and alarm systems	17	21	17	38	34
Repair/maintenance of inventories	41	37	34	79	65
Other administrative expenses	102	120	112	222	223
Other operating expenses	18	25	26	42	55
<b>Total</b>	<b>2 144</b>	<b>1 956</b>	<b>1 783</b>	<b>4 101</b>	<b>3 390</b>

## Note 10 Credit impairment

SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Credit impairments for loans at amortised cost</b>					
Credit impairments - stage 1	-33	-167	-95	-200	164
Credit impairments - stage 2	-379	-22	168	-402	624
Credit impairments - stage 3	-329	261	54	-69	58
Credit impairments - purchased or originated credit impaired	0	-1	1	0	1
<b>Total</b>	<b>-742</b>	<b>71</b>	<b>128</b>	<b>-671</b>	<b>848</b>
Write-offs	617	105	117	722	174
Recoveries	-182	-55	-51	-236	-100
<b>Total</b>	<b>435</b>	<b>51</b>	<b>66</b>	<b>486</b>	<b>75</b>
<b>Total - credit impairments for loans at amortised cost</b>	<b>-307</b>	<b>122</b>	<b>194</b>	<b>-185</b>	<b>923</b>
<b>Credit impairments for loan commitments and guarantees</b>					
Credit impairments - stage 1	-51	5	-2	-45	33
Credit impairments - stage 2	63	-51	-4	11	17
Credit impairments - stage 3	6	68	0	74	-8
<b>Total - credit impairments for loan commitments and guarantees</b>	<b>18</b>	<b>23</b>	<b>-6</b>	<b>40</b>	<b>42</b>
<b>Total credit impairments</b>	<b>-289</b>	<b>144</b>	<b>188</b>	<b>-145</b>	<b>965</b>
Credit impairment ratio, %	-0.06	0.03	0.04	-0.01	0.10

### Disposal of loans

During the second quarter 2024 a portfolio of loans to private persons was disposed. The loans were either classified in stage 3 or were previously written off. The disposal of the loans in stage 3 resulted in write offs amounting to SEK 505m together with reversals of credit impairment provisions amounting to SEK 496m. The disposal of loans previously written off resulted in recoveries amounting to SEK 145m.

### Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note G3.1 Credit risk on pages 86-91 of the 2023 Annual and Sustainability Report.

### Measurement of 12-month and lifetime expected credit losses

While inflation has started to come down, the high interest rates and overall costs levels, combined with geopolitical instability, continue to weigh on private persons and companies, resulting in a high level of uncertainty regarding impact on credit risk. As the quantitative risk models do not yet reflect all potential

deteriorations in credit quality, post-model adjustments have been made to capture potential future rating and stage migrations.

Post-model expert credit adjustments to increase the credit impairment provisions continue to be deemed necessary and amounted to SEK 946m (SEK 996m at 31 March 2024, SEK 1 324m at 31 December 2023) and are allocated as SEK 505m in stage 1 and SEK 441m in stage 2 (SEK 525m in stage 1, SEK 471m in stage 2 at 31 March 2024). Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the second quarter, the main changes were that post-model expert credit adjustments for the Retail sector and Property management sector were decreased whilst post-model expert credit adjustments for Agriculture, forestry, fishing sector and Manufacturing sector increased. The most significant post-model adjustments at 30 June 2024 were in the Property management, Manufacturing and Agriculture, forestry, fishing sectors.

The tables below show the quantitative thresholds used by the Group for assessing a significant increase in credit risk, namely:

- Changes in the 12-month PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a downgrade by 5 to 8 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note G3 Risks in the 2023 Annual and Sustainability Report.
- Changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk.

Alternatively, for exposures originated with risk grades 18 to 21, an increase of 200-300 per cent from initial recognition is considered significant except for Swedish mortgages where an absolute 12-month PD threshold is also applied.

These limits reflect a lower sensitivity to change in the low-risk end of the risk scale and a higher sensitivity to change in the high-risk end of the scale. The Group has performed a sensitivity analysis on how credit impairment provisions would change if thresholds applied were increased or decreased. A lower threshold would increase the number of loans that have migrated from Stage 1 to Stage 2 and also increase the estimated credit impairment provisions. A higher threshold would have the opposite effect.

The tables below disclose the impacts of this sensitivity analysis on the credit impairment provisions. Positive amounts represent higher credit impairment provisions that would be recognised.

### Significant increase in credit risk - financial instruments with initial recognition before 1 January 2018

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade <sup>1,2,3</sup>	Impairment provision impact of		Recognised credit impairment provisions 30 Jun 2024	Share of total portfolio in terms of gross carrying amount, % 30 Jun 2024	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2023	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2023
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0.1	5 - 8 grades	-6.7	5.3	78	11	-4.8	3.6	119	11
13-17	0.1 - 0.5	3 - 7 grades	-3.2	8.1	312	11	-3.9	8.3	314	11
9-12	>0.5 - 2.0	1 - 5 grades	-11.0	10.9	216	4	-10.2	11.2	250	4
6-8	2.0 - 5.7	1 - 3 grades	-7.4	3.8	80	1	-8.3	3.7	95	1
0-5	>5.7 - 99.9	1 grade	-2.7	0.0	37	0	-2.5	0.0	44	0
			-6.5	7.8	723	27	-6.4	7.6	822	28
		Post model expert credit adjustment <sup>4</sup>			102				195	
		Sovereigns and financial institutions with low credit risk			5	0			12	0
		Stage 3 financial instruments			754	0			739	0
		<b>Total<sup>5</sup></b>			<b>1 585</b>	<b>27</b>			<b>1 768</b>	<b>29</b>

1) Downgrade by 2 grades corresponds to approximately 100 per cent increase in 12-month PD.

2) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

3) The threshold used in the sensitivity analyses is floored to 1 grade.

4) Represents post-model expert credit adjustments for stage 1 and stage 2.

5) Of which provisions for off-balance exposures are SEK 132m (204).

### Significant increase in credit risk - financial instruments with initial recognition on or after 1 January 2018

Internal risk grade at initial recognition	Threshold, increase in lifetime PD <sup>1</sup> , %	Impairment provision impact of		Recognised credit impairment provisions 30 Jun 2024	Share of total portfolio in terms of gross carrying amount, % 30 Jun 2024	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2023	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2023
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %			Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18-21	200-300 <sup>2</sup>	-7.2	13.9	139	21	-11.0	15.4	176	21
13-17	100-250	-1.9	5.3	1 109	23	-1.9	6.5	1 467	22
9-12	100-200	-0.9	1.8	1 445	13	-2.0	4.3	1 361	12
6-8	50-150	-0.7	1.8	466	4	-1.3	4.6	403	4
0-5	50	-0.2	0.2	445	2	-0.4	0.4	303	2
		-1.3	3.2	3 604	63	-2.2	5.4	3 711	61
		Post-model expert credit adjustment <sup>3</sup>		844				1 127	
		Sovereigns and financial institutions with low credit risk		48	10			48	10
		Stage 3 financial instruments		1 647	0			1 571	0
		<b>Total<sup>4</sup></b>		<b>6 143</b>	<b>73</b>			<b>6 457</b>	<b>71</b>

1) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

2) For Swedish mortgages originated in risk grades 18-21 besides a relative increase in lifetime PD of 200-300% an absolute increase in the 12-month PD above 7.5bps is applied.

3) Represents post-model expert credit adjustments for stage 1 and stage 2.

4) Of which provisions for off-balance exposures are SEK 1 020m (894).

## Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 18 April 2024 and the baseline scenario was updated by Swedbank Macro Research as of 10 June 2024. The baseline scenario, with an assigned probability weight of 66.6 per cent, is aligned with the published outlook and incorporates updated observed outcome and data

points. The alternative scenarios are aligned with the updated baseline scenario, with probability weights of 16.7 per cent assigned to both the upside and downside scenario. The table below sets out the key assumptions of the scenarios at 30 June 2024.

30 June 2024	Positive scenario			Baseline scenario			Negative scenario		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
<b>Sweden</b>									
GDP (annual % change)	0.8	3.8	2.5	0.5	2.8	2.8	-1.3	-5.2	2.4
Unemployment (annual %)	8.4	8.2	7.6	8.4	8.3	7.7	8.5	10.4	11.0
House prices (annual % change)	0.2	5.1	6.8	0.1	4.4	6.5	-3.5	-11.7	3.4
Stibor 3m (%)	3.79	2.65	2.11	3.72	2.44	2.10	3.46	0.69	0.29
<b>Estonia</b>									
GDP (annual % change)	-0.5	4.2	2.8	-1.0	2.8	3.0	-3.3	-7.1	1.0
Unemployment (annual %)	7.4	6.2	5.3	7.5	6.6	5.8	8.1	11.5	14.3
House prices (annual % change)	-2.6	5.4	6.4	-3.1	2.8	4.5	-10.5	-24.7	-2.9
<b>Latvia</b>									
GDP (annual % change)	1.5	3.3	3.5	1.4	2.8	2.9	-0.4	-5.9	0.9
Unemployment (annual %)	6.6	5.9	5.7	6.7	6.1	6.0	7.5	11.0	12.3
House prices (annual % change)	-1.4	6.0	6.0	-2.6	3.8	5.3	-9.5	-26.2	-8.6
<b>Lithuania</b>									
GDP (annual % change)	2.1	3.2	2.2	1.8	2.5	2.3	-0.4	-7.1	1.2
Unemployment (annual %)	7.1	5.9	5.5	7.3	6.7	6.6	7.6	10.5	14.8
House prices (annual % change)	2.8	6.2	5.9	1.7	3.7	4.9	-8.8	-28.1	-5.3
<b>Global indicators</b>									
US GDP (annual %)	2.5	2.3	1.7	2.3	1.4	1.5	1.2	-3.3	0.1
EU GDP (annual %)	1.0	2.3	1.3	0.7	1.5	1.4	-0.8	-5.7	0.4
Brent Crude Oil (USD/Barrel)	83.8	80.4	76.1	83.1	79.0	75.4	72.4	48.1	58.9
Euribor 6m (%)	3.58	2.39	1.73	3.47	2.14	1.72	3.34	0.22	0.02

Global growth remains weak, but development is varied across regions and countries. After the summer, European economies will start to recover as inflation normalises and interest rates decline. US growth, on the other hand, is expected to slow slightly later this year and in 2025, as a result of less fiscal stimulus and lags from tight monetary policy.

Geopolitical risks remain elevated. The situation in the Middle East could lead to higher oil prices. Natural gas prices have stayed low, however, and at current levels, energy prices are not driving inflation. Some commodity prices and freight costs have started to rise, which could complicate the path to normal inflation and further delay central bank rate cuts.

In Sweden, GDP growth will gradually increase in the second half of this year as real wages, and hence household consumption, increase. Next year, growth will pick up further, and GDP will increase by close to 3%. The labour market will weaken further this year before employment increases again next year as growth picks up.

In 2024, GDP is expected to grow modestly in Latvia and Lithuania and fall further in Estonia. Growth is likely to pick up and be broad-based in 2025. Exports and manufacturing have been the weakest spot, and external demand is expected to pick up toward the end of the year.

## Sensitivity

The table below shows the credit impairment provisions that would result from the negative and positive scenarios, which are considered reasonably possible, being assigned a probability weight of 100 per cent. Post-model expert credit adjustments are assumed to be constant in the results.

Operating segments	30 Jun 2024				31 Dec 2023 <sup>1</sup>			
	Credit impairment provisions				Credit impairment provisions			
	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario
Swedish Banking	1 367		1 455	1 345	1 914	30	1 986	1 831
Baltic Banking	1 489	386	1 702	1 277	1 475	456	1 716	1 284
Corporates and Institutions	4 727	560	5 241	4 377	4 660	835	4 905	4 166
Premium & Private Banking	105		124	101	137	3	209	121
Group <sup>2</sup>	7 728	946	8 562	7 139	8 225	1 324	8 856	7 442

1) Comparative figures have been restated due to the reorganisation during the first quarter 2024. For more information see Note 4.

2) Including operating segment Group Functions & Other.

## Note 11 Bank taxes and resolution fees

SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Swedish bank tax	277	276	292	553	584
Lithuanian bank tax	438	508	325	946	325
Latvian bank tax	111	107		218	
Resolution fees	219	213	227	432	453
<b>Total</b>	<b>1 045</b>	<b>1 104</b>	<b>844</b>	<b>2 149</b>	<b>1 362</b>

Swedish bank tax refers to Risk tax on credit institutions that was introduced from 1 January 2022. It is applied on credit institutions with a tax base exceeding SEK 150bn.

Lithuanian bank tax refers to the Lithuanian temporary solidarity contribution on credit institutions that was introduced and is calculated from May 2023 until the end of 2024. The bank tax is 60 percent and is applied to a part of the net interest income earned during the period which exceeds the average net interest income of four historical years by more than 50 percent.

Latvian bank tax refers to the temporary fee that was introduced January 1, 2024 and applies for 2024 only. The bank tax will be charged with 0.5% per quarter calculated on the total portfolio of floating mortgage loans signed before October 31, 2023.



## Note 12 Loans

The following tables present loans to the public and credit institutions at amortised cost by industry sectors, loans and credit impairment provisions ratios.

30 June 2024

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
<b>Private customers</b>	<b>1 100 822</b>	<b>315</b>	<b>1 100 507</b>	<b>80 090</b>	<b>720</b>	<b>79 370</b>	<b>5 297</b>	<b>809</b>	<b>4 489</b>	<b>1 184 366</b>
Private mortgage	971 172	132	971 040	65 878	359	65 519	4 712	523	4 189	1 040 748
Tenant owner associations	86 475	8	86 467	6 378	24	6 354	4	0	3	92 823
Private other	43 175	174	43 001	7 835	337	7 498	582	285	297	50 795
<b>Corporate customers</b>	<b>524 482</b>	<b>1 059</b>	<b>523 423</b>	<b>89 979</b>	<b>2 427</b>	<b>87 552</b>	<b>4 472</b>	<b>1 190</b>	<b>3 282</b>	<b>614 257</b>
Agriculture, forestry, fishing	53 483	124	53 359	8 665	164	8 500	417	64	353	62 212
Manufacturing	33 904	165	33 739	11 664	708	10 957	391	155	235	44 931
Public sector and utilities	33 539	37	33 502	4 046	60	3 985	67	12	55	37 543
Construction	14 397	42	14 354	7 584	206	7 378	265	86	179	21 911
Retail and wholesale	35 857	85	35 772	4 736	167	4 569	433	125	308	40 648
Transportation	12 319	15	12 304	1 463	59	1 405	49	14	35	13 743
Shipping and offshore	4 671	4	4 667	533	19	514	116	113	3	5 185
Hotels and restaurants	4 925	7	4 919	1 499	26	1 473	50	14	36	6 428
Information and communication	12 969	42	12 927	2 817	86	2 731	4	1	3	15 661
Finance and insurance	16 718	41	16 677	4 266	191	4 075	39	7	31	20 784
Property management, including	274 992	445	274 547	34 702	581	34 121	1 938	409	1 529	310 196
Residential properties	74 833	145	74 688	12 569	310	12 259	791	55	736	87 683
Commercial	136 925	206	136 719	14 422	179	14 243	600	248	352	151 314
Industrial and Warehouse	40 651	42	40 609	4 618	33	4 585	171	18	153	45 347
Other	22 582	52	22 529	3 093	59	3 034	376	88	287	25 851
Professional services	16 262	34	16 228	5 760	102	5 657	259	118	141	22 027
Other corporate lending	10 445	18	10 427	2 245	58	2 187	445	72	372	12 987
<b>Loans to customers</b>	<b>1 625 304</b>	<b>1 374</b>	<b>1 623 930</b>	<b>170 069</b>	<b>3 147</b>	<b>166 922</b>	<b>9 769</b>	<b>1 998</b>	<b>7 771</b>	<b>1 798 623</b>
Loans to the public, Swedish National Debt Office	10 000		10 000							10 000
<b>Loans to credit institutions</b>	<b>24 930</b>	<b>54</b>	<b>24 876</b>	<b>188</b>	<b>2</b>	<b>185</b>				<b>25 062</b>
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 660 234</b>	<b>1 428</b>	<b>1 658 806</b>	<b>170 257</b>	<b>3 150</b>	<b>167 107</b>	<b>9 769</b>	<b>1 998</b>	<b>7 771</b>	<b>1 833 685</b>
Share of loans, %	90.22			9.25			0.53			100
Credit impairment provision ratio, %	0.09			1.85			20.45			0.36

31 December 2023

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
<b>Private customers</b>	<b>1 081 947</b>	<b>305</b>	<b>1 081 642</b>	<b>91 710</b>	<b>886</b>	<b>90 824</b>	<b>4 090</b>	<b>1 047</b>	<b>3 043</b>	<b>1 175 510</b>
Private mortgage	954 622	137	954 485	76 889	432	76 457	2 924	401	2 522	1 033 465
Tenant owner associations	86 204	8	86 196	6 196	18	6 178	3	0	3	92 378
Private other	41 121	160	40 961	8 625	436	8 188	1 163	645	518	49 667
<b>Corporate customers</b>	<b>507 735</b>	<b>1 252</b>	<b>506 482</b>	<b>99 796</b>	<b>2 629</b>	<b>97 167</b>	<b>3 765</b>	<b>943</b>	<b>2 823</b>	<b>606 471</b>
Agriculture, forestry, fishing	53 318	111	53 207	8 464	158	8 306	349	68	280	61 793
Manufacturing	29 910	173	29 737	12 015	532	11 483	275	117	158	41 377
Public sector and utilities	32 412	56	32 356	3 524	92	3 432	86	17	69	35 858
Construction	15 265	100	15 165	6 373	171	6 202	182	69	113	21 480
Retail and wholesale	37 078	183	36 895	3 873	166	3 707	283	58	225	40 827
Transportation	11 347	37	11 310	2 041	81	1 960	84	26	58	13 328
Shipping and offshore	5 660	8	5 652	1 791	60	1 730	118	87	30	7 412
Hotels and restaurants	4 958	28	4 930	1 212	69	1 143	56	16	41	6 114
Information and communication	13 853	52	13 801	4 864	136	4 728	808	81	726	19 256
Finance and insurance	21 272	33	21 239	4 475	38	4 437	160	41	120	25 795
Property management, including	251 799	410	251 389	43 310	960	42 350	1 041	265	776	294 516
Residential properties	69 251	121	69 129	17 002	400	16 601	144	19	125	85 856
Commercial	123 908	191	123 717	17 613	431	17 182	435	170	265	141 164
Industrial and Warehouse	38 453	53	38 400	5 103	54	5 049	147	15	131	43 581
Other	20 188	45	20 143	3 593	75	3 518	315	61	255	23 916
Professional services	20 520	45	20 475	4 728	74	4 653	211	74	137	25 265
Other corporate lending	10 344	17	10 327	3 127	92	3 035	113	24	89	13 450
<b>Loans to customers</b>	<b>1 589 682</b>	<b>1 557</b>	<b>1 588 125</b>	<b>191 506</b>	<b>3 515</b>	<b>187 991</b>	<b>7 855</b>	<b>1 989</b>	<b>5 866</b>	<b>1 781 981</b>
Loans to the public, Swedish National Debt Office	30 000		30 000							30 000
<b>Loans to credit institutions</b>	<b>24 701</b>	<b>54</b>	<b>24 647</b>	<b>323</b>	<b>11</b>	<b>312</b>				<b>24 959</b>
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 644 383</b>	<b>1 611</b>	<b>1 642 771</b>	<b>191 829</b>	<b>3 526</b>	<b>188 303</b>	<b>7 855</b>	<b>1 989</b>	<b>5 866</b>	<b>1 836 940</b>
Share of loans, %	89.17			10.40			0.43			100
Credit impairment provision ratio, %	0.10			1.84			25.33			0.39

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
<b>Sector/industry</b>										
<b>Private customers</b>	<b>1 080 725</b>	<b>251</b>	<b>1 080 475</b>	<b>99 690</b>	<b>794</b>	<b>98 896</b>	<b>2 597</b>	<b>821</b>	<b>1 776</b>	<b>1 181 147</b>
Private mortgage	948 424	104	948 320	86 626	392	86 234	1 631	291	1 340	1 035 894
Tenant owner associations	89 100	8	89 092	3 844	12	3 832	5	1	5	92 928
Private other	43 201	139	43 063	9 220	390	8 831	961	529	432	52 325
<b>Corporate customers</b>	<b>533 368</b>	<b>1 431</b>	<b>531 937</b>	<b>89 080</b>	<b>2 292</b>	<b>86 787</b>	<b>3 795</b>	<b>1 451</b>	<b>2 344</b>	<b>621 069</b>
Agriculture, forestry, fishing	54 069	96	53 974	7 880	137	7 744	203	37	167	61 884
Manufacturing	38 402	271	38 131	7 737	371	7 367	367	159	208	45 706
Public sector and utilities	31 169	45	31 124	3 427	115	3 312	14	2	11	34 447
Construction	16 792	124	16 668	5 274	100	5 174	169	68	101	21 943
Retail and wholesale	38 001	210	37 791	3 878	170	3 707	140	59	81	41 580
Transportation	12 923	91	12 831	2 555	163	2 392	34	8	26	15 250
Shipping and offshore	6 097	23	6 073	828	51	777	1 624	774	850	7 700
Hotels and restaurants	4 692	23	4 669	2 066	139	1 927	270	52	218	6 814
Information and communication	16 100	52	16 048	4 692	30	4 662	2	1	1	20 711
Finance and insurance	24 940	27	24 914	1 193	21	1 172	12	4	8	26 094
Property management, including	256 135	418	255 717	43 975	866	43 109	628	215	413	299 239
Residential properties	73 410	100	73 310	16 969	469	16 500	102	16	86	89 896
Commercial	126 348	222	126 126	14 806	260	14 546	254	139	115	140 787
Industrial and Warehouse	37 211	54	37 157	8 185	82	8 103	116	14	103	45 363
Other	19 166	42	19 124	4 015	55	3 960	156	46	109	23 193
Professional services	22 860	34	22 826	2 164	30	2 133	223	53	170	25 129
Other corporate lending	11 188	17	11 171	3 411	99	3 311	107	19	89	14 571
<b>Loans to customers</b>	<b>1 614 093</b>	<b>1 682</b>	<b>1 612 412</b>	<b>188 770</b>	<b>3 086</b>	<b>185 683</b>	<b>6 392</b>	<b>2 271</b>	<b>4 121</b>	<b>1 802 216</b>
Cash collaterals posted	2 424		2 424							2 424
Loans to the public, Swedish National Debt Office	0		0							0
<b>Loans to credit institutions</b>	<b>57 213</b>	<b>38</b>	<b>57 175</b>	<b>260</b>	<b>3</b>	<b>257</b>				<b>57 432</b>
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 673 731</b>	<b>1 720</b>	<b>1 672 011</b>	<b>189 030</b>	<b>3 090</b>	<b>185 940</b>	<b>6 392</b>	<b>2 271</b>	<b>4 121</b>	<b>1 862 072</b>
Share of loans, %	89.54			10.11			0.34			100
Credit impairment provision ratio, %	0.10			1.63			35.53			0.38

## Note 13 Credit impairment provisions

The following table presents a summary of credit impairment provisions for financial instruments that are subject to the credit impairment requirements.

SEKm	Gross carrying amount / Nominal amount			Credit impairment provisions			Net		
	30 Jun 2024	31 Dec 2023	30 Jun 2023	30 Jun 2024	31 Dec 2023	30 Jun 2023	30 Jun 2024	31 Dec 2023	30 Jun 2023
Loans to credit institutions	25 118	25 024	57 473	57	65	41	25 062	24 959	57 432
Loans to the public	1 815 142	1 819 043	1 811 679	6 519	7 062	7 039	1 808 623	1 811 981	1 804 640
Other <sup>1</sup>	195 072	168 182	270 992	3	4	2	195 068	168 178	270 990
<b>Total</b>	<b>2 035 332</b>	<b>2 012 249</b>	<b>2 140 144</b>	<b>6 579</b>	<b>7 132</b>	<b>7 082</b>	<b>2 028 753</b>	<b>2 005 118</b>	<b>2 133 062</b>
<b>Loan commitments and financial guarantees</b>	<b>301 439</b>	<b>293 257</b>	<b>313 591</b>	<b>1 152</b>	<b>1 097</b>	<b>767</b>			

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

The following table presents gross carrying amounts and nominal amounts by stage for financial instruments that are subject to the credit impairment requirements.

SEKm	Gross carrying amount / Nominal amount											
	30 Jun 2024				31 Dec 2023				30 Jun 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	24 930	188		25 118	24 701	323		25 024	57 213		260	57 473
Loans to the public	1 635 304	170 069	9 769	1 815 142	1 619 682	191 506	7 855	1 819 043	1 616 517	188 770	6 392	1 811 679
Other <sup>1</sup>	195 026	39	7	195 072	168 136	42	5	168 182	270 971	15	5	270 992
<b>Total</b>	<b>1 855 260</b>	<b>170 296</b>	<b>9 776</b>	<b>2 035 332</b>	<b>1 812 519</b>	<b>191 871</b>	<b>7 860</b>	<b>2 012 249</b>	<b>1 944 702</b>	<b>189 045</b>	<b>6 397</b>	<b>2 140 144</b>
<b>Loan commitments and financial guarantees</b>	<b>262 127</b>	<b>37 547</b>	<b>1 765</b>	<b>301 439</b>	<b>256 362</b>	<b>36 104</b>	<b>791</b>	<b>293 257</b>	<b>275 129</b>	<b>38 336</b>	<b>126</b>	<b>313 591</b>

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

## Reconciliation of credit impairment provisions for loans

The tables below provide a reconciliation of credit impairment provisions for loans to the public and credit institutions at amortised cost.

Loans to the public and credit institutions	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>SEKm</b>								
<b>Opening balance 1 January</b>	<b>1 611</b>	<b>3 527</b>	<b>1 989</b>	<b>7 127</b>	<b>1 524</b>	<b>2 404</b>	<b>2 121</b>	<b>6 049</b>
<b>Movements affecting Credit impairments</b>								
New and derecognised financial assets, net	256	-31	-765	-540	256	-121	-173	-38
Changes in PD	232	-89		143	220	51		271
Changes in risk factors (EAD, LGD, CCF)	-137	-315	84	-368	-114	-173	61	-227
Changes in macroeconomic scenarios	-45	-162	-14	-221	138	155	-2	291
Post-model expert credit adjustments	-169	-216	-1	-387	-15	-52	2	-65
Individual assessments			307	307			40	40
Stage transfers	-338	413	385	460	-320	764	193	637
from 1 to 2	-416	934		519	-378	1 123		745
from 1 to 3	-2		64	62	-1		16	15
from 2 to 1	79	-273		-194	57	-271		-213
from 2 to 3		-269	383	114		-111	258	146
from 3 to 2		22	-52	-30		23	-72	-49
from 3 to 1	1		-10	-10	2		-8	-6
Other	1	-1	-65	-65	0	0	-62	-62
<b>Total movements affecting credit impairments</b>	<b>-200</b>	<b>-402</b>	<b>-69</b>	<b>-670</b>	<b>165</b>	<b>624</b>	<b>58</b>	<b>847</b>
<b>Movements recognised outside credit impairments</b>								
Interest			63	63			62	62
Change in exchange rates	16	25	14	55	31	61	30	122
<b>Closing balance 30 June</b>	<b>1 428</b>	<b>3 150</b>	<b>1 998</b>	<b>6 575</b>	<b>1 720</b>	<b>3 090</b>	<b>2 271</b>	<b>7 080</b>

## Loan commitments and financial guarantees

The tables below provide a reconciliation of credit impairment provisions for loan commitments and financial guarantees.

SEKm	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance 1 January</b>	<b>330</b>	<b>448</b>	<b>320</b>	<b>1 097</b>	<b>384</b>	<b>295</b>	<b>34</b>	<b>714</b>
<b>Movements affecting Credit impairments</b>								
New and derecognised financial assets, net	62	-32	-146	-116	50	5	-5	51
Changes in PD	1	19		20	28	-13		15
Changes in risk factors (EAD, LGD, CCF)	-62	-50	-2	-114	-35	28	-2	-10
Changes in macroeconomic scenarios	-4	-3	0	-7	24	10	0	34
Post-model expert credit adjustments	-12	8	0	-5	0	-51	0	-52
Individual assessments			201	201			0	0
Stage transfers	-31	70	22	61	-34	38	0	4
from 1 to 2	-51	112		61	-48	98		50
from 1 to 3	0		4	4	0		1	1
from 2 to 1	20	-33		-13	14	-59		-45
from 2 to 3		-9	22	13		-1	7	6
from 3 to 2		0	-4	-3		0	-3	-2
from 3 to 1	0		0	0	0		-5	-5
<b>Total movements affecting credit impairments</b>	<b>-45</b>	<b>11</b>	<b>74</b>	<b>40</b>	<b>33</b>	<b>17</b>	<b>-8</b>	<b>42</b>
Change in exchange rates	4	3	8	15	8	3	-1	11
<b>Closing balance 30 June</b>	<b>288</b>	<b>462</b>	<b>403</b>	<b>1 152</b>	<b>426</b>	<b>315</b>	<b>25</b>	<b>767</b>

## Note 14 Credit risk exposures

SEKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Assets</b>			
Cash and balances with central banks	316 886	252 994	358 417
Interest-bearing securities	307 264	237 460	328 661
Loans to credit institutions	46 523	67 534	60 527
Loans to the public	1 896 756	1 863 375	1 857 443
Derivatives	23 973	39 563	53 702
Other financial assets	19 865	7 972	21 273
<b>Total assets</b>	<b>2 611 268</b>	<b>2 468 899</b>	<b>2 680 024</b>
<b>Contingent liabilities and commitments</b>			
Guarantees	42 702	43 835	45 012
Loan commitments	258 737	249 422	268 579
<b>Total contingent liabilities and commitments</b>	<b>301 439</b>	<b>293 257</b>	<b>313 591</b>
<b>Total</b>	<b>2 912 707</b>	<b>2 762 156</b>	<b>2 993 615</b>



## Note 15 Intangible assets

	Indefinite useful life			Definite useful life				Total	
	Goodwill & Brand			Other intangible assets					
SEKm	Jan-Jun 2024	Full year 2023	Jan-Jun 2023	Jan-Jun 2024	Full year 2023	Jan-Jun 2023	Jan-Jun 2024	Full year 2023	Jan-Jun 2023
Opening balance	13 861	13 850	13 850	6 580	6 036	6 036	20 440	19 886	19 886
Additions				717	1 265	764	717	1 265	764
Amortisation for the period				-412	-641	-336	-412	-641	-336
Impairment for the period				-32	-81	-11	-32	-81	-11
Sales and disposals					0	-3		0	-3
Exchange rate differences	249	11	689		1	3	249	12	692
Closing balance	14 110	13 861	14 538	6 852	6 580	6 453	20 962	20 440	20 992

During the second quarter of 2023, an impairment of SEK 32m was made in relation to internally developed software, which will no longer be used. There were no additional indications of impairment of intangible assets.

During 2023, impairments of SEK 81m was made in relation to internally developed software, which will no longer be used.

## Note 16 Amounts owed to credit institutions

SEKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
Central banks	13 984	10 098	21 688
Banks	62 304	46 540	90 446
Other credit institutions	6 521	8 161	6 337
Repurchase agreements	9 779	7 256	14 422
<b>Total</b>	<b>92 587</b>	<b>72 054</b>	<b>132 893</b>

## Note 17 Deposits and borrowings from the public

SEKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
Private customers	728 085	702 565	715 700
Corporate customers	554 076	527 863	581 997
<b>Total deposits from customers</b>	<b>1 282 162</b>	<b>1 230 428</b>	<b>1 297 697</b>
Cash collaterals received	3 094	3 470	5 117
Swedish National Debt Office	114	94	69
Repurchase agreements - Swedish National Debt Office	1	3	0
Repurchase agreements	3 835	268	383
<b>Total borrowings</b>	<b>7 044</b>	<b>3 835</b>	<b>5 570</b>
<b>Deposits and borrowings from the public</b>	<b>1 289 206</b>	<b>1 234 262</b>	<b>1 303 267</b>

## Note 18 Debt securities in issue, senior non-preferred liabilities and subordinated liabilities

SEKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
Commercial papers	322 497	263 334	364 025
Covered bonds	369 045	345 615	345 014
Senior unsecured bonds	120 570	118 238	127 654
Structured retail bonds	526	1 361	1 875
<b>Total debt securities in issue</b>	<b>812 638</b>	<b>728 548</b>	<b>838 568</b>
Senior non-preferred liabilities	119 174	104 828	86 799
Subordinated liabilities	40 843	32 841	39 855
<b>Total</b>	<b>972 655</b>	<b>866 217</b>	<b>965 222</b>

	Jan-Jun 2024	Full-year 2023	Jan-Jun 2023
<b>Turnover</b>			
<b>Opening balance</b>	<b>866 217</b>	<b>872 976</b>	<b>872 976</b>
Issued	376 625	893 599	520 547
Repurchased	-6 131	-20 295	-7 577
Repaid	-297 690	-899 951	-456 023
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	33 634	19 888	35 298
<b>Closing balance</b>	<b>972 655</b>	<b>866 217</b>	<b>965 222</b>

## Note 19 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	30 Jun 2024	31 Dec 2023	30 Jun 2023	30 Jun 2024	31 Dec 2023	30 Jun 2023	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Derivatives in hedge accounting</b>									
One-to-one fair value hedges	612 108	558 527	576 955	4 531	6 415	694	15 489	15 654	30 464
Portfolio fair value hedges	333 826	352 036	356 900	6 810	9 665	18 300	1 113	503	1
Cash flow hedges	8 369	8 188	8 681	768	596	1 113			
<b>Total</b>	<b>954 303</b>	<b>918 751</b>	<b>942 536</b>	<b>12 109</b>	<b>16 676</b>	<b>20 107</b>	<b>16 602</b>	<b>16 157</b>	<b>30 465</b>
<b>Non-hedge accounting derivatives</b>	<b>35 087 320</b>	<b>33 026 557</b>	<b>33 542 667</b>	<b>883 110</b>	<b>887 411</b>	<b>1 249 556</b>	<b>895 096</b>	<b>925 558</b>	<b>1 241 788</b>
<b>Gross amount</b>	<b>36 041 622</b>	<b>33 945 308</b>	<b>34 485 203</b>	<b>895 219</b>	<b>904 087</b>	<b>1 269 663</b>	<b>911 698</b>	<b>941 715</b>	<b>1 272 253</b>
Offset amount				-871 246	-864 523	-1 215 961	-879 141	-868 262	-1 223 155
<b>Total</b>				<b>23 973</b>	<b>39 563</b>	<b>53 702</b>	<b>32 557</b>	<b>73 453</b>	<b>49 098</b>

1) Interest rate swaps

2) Cross currency basis swaps

The Group trades in derivatives in the normal course of business and for the purpose of hedging certain positions that are exposed to share price, interest rate, credit and currency risks. The carrying amounts of all derivatives refer to fair value including accrued interest.

## Note 20 Valuation categories for financial instruments

The tables below present the carrying amount and fair value of financial assets and financial liabilities, according to valuation categories. The methodologies to determine the fair value are described in the Annual and Sustainability Report 2023, note G47 Fair value of financial instruments.

SEKm	30 Jun 2024						
	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Mandatorily						
	Amortised cost	Trading	Other	Total			
Financial assets							
Cash and balances with central banks	316 886					316 886	316 886
Treasury bills and other bills eligible for refinancing with central banks, etc.	174 973	31 552	3 981	35 532		210 505	210 507
Loans to credit institutions	25 062	21 461		21 461		46 523	46 523
Loans to the public¹	1 808 623	87 765	368	88 133		1 896 756	1 896 789
Value change of the hedged assets in portfolio hedges of interest rate risk	-5 905					-5 905	-5 905
Bonds and other interest-bearing securities		76 672	20 087	96 759		96 759	96 759
Financial assets for which customers bear the investment risk			374 766	374 766		374 766	374 766
Shares and participating interests		17 799	27 522	45 322		45 322	45 322
Derivatives		22 468		22 468	1 505	23 973	23 973
Other financial assets	20 067					20 067	20 067
Total	2 339 706	257 717	426 724	684 441	1 505	3 025 652	3 025 687
	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Amortised cost	Trading	Fair value option	Total			
	Financial liabilities						
Amounts owed to credit institutions	78 383	14 205		14 205		92 587	92 587
Deposits and borrowings from the public	1 282 275	6 930		6 930		1 289 206	1 289 155
Value change of the hedged liabilities in portfolio hedges of interest rate risk	160					160	160
Financial liabilities for which customers bear the investment risk			375 653	375 653		375 653	375 653
Debt securities in issue²	811 991	526	121	647		812 638	815 165
Short position securities		28 366		28 366		28 366	28 366
Derivatives		31 520		31 520	1 036	32 557	32 557
Senior non-preferred liabilities	119 174					119 174	123 298
Subordinated liabilities	40 843					40 843	41 604
Other financial liabilities	36 805					36 805	36 805
Total	2 369 632	81 548	375 774	457 322	1 036	2 827 991	2 835 352

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 114m.

31 Dec 2023

SEKm	Fair value through profit and loss					Hedging instruments	Total carrying amount	Fair value
	Mandatorily							
	Amortised cost	Trading	Other	Total				
Financial assets								
Cash and balances with central banks	252 994						252 994	252 994
Treasury bills and other bills eligible for refinancing with central banks, etc.	159 974	12 464	6 182	18 645			178 619	178 622
Loans to credit institutions	24 959	42 575		42 575			67 534	67 534
Loans to the public¹	1 811 981	51 151	244	51 395			1 863 375	1 863 244
Value change of the hedged assets in portfolio hedges of interest rate risk	-8 489						-8 489	-8 489
Bonds and other interest-bearing securities		43 158	15 683	58 841			58 841	58 841
Financial assets for which customers bear the investment risk			319 795	319 795			319 795	319 795
Shares and participating interests		8 540	25 776	34 316			34 316	34 316
Derivatives		37 957		37 957	1 606		39 563	39 563
Other financial assets	8 180						8 180	8 180
Total	2 249 598	195 845	367 679	563 523	1 606		2 814 728	2 814 600
Fair value through profit and loss								
	Amortised cost	Trading	Fair value option	Total	Hedging instruments		Total carrying amount	Fair value
Financial liabilities								
Amounts owed to credit institutions	57 736	14 318		14 318			72 054	72 054
Deposits and borrowings from the public	1 230 521	3 741		3 741			1 234 262	1 234 336
Value change of the hedged liabilities in portfolio hedges of interest rate risk	209						209	209
Financial liabilities for which customers bear the investment risk			320 609	320 609			320 609	320 609
Debt securities in issue²	727 064	1 361	123	1 484			728 548	719 546
Short position securities		17 297		17 297			17 297	17 297
Derivatives		72 694		72 694	759		73 453	73 453
Senior non-preferred liabilities	104 828						104 828	108 262
Subordinated liabilities	32 841						32 841	32 995
Other financial liabilities	34 417						34 417	34 417
Total	2 187 617	109 411	320 732	430 142	759		2 618 518	2 613 178

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 111m.

## Note 21 Financial instruments recognised at fair value

The determination of fair value, the valuation hierarchy and the valuation process for fair value measurements in Level 3 are described in the Annual and Sustainability Report 2023, note G47 Fair value of financial instruments.

The financial instruments are distributed in three levels depending on the degree of observable market data in the valuation and activity in the market.

- Level 1: Unadjusted quoted price on an active market.
- Level 2: Adjusted quoted price or valuation model with valuation parameters derived from an active market.
- Level 3: Valuation model where significant valuation parameters are non-observable and based on internal assumptions.

The following tables present fair values of financial instruments recognised at fair value split between the three valuation hierarchy levels.

SEKm	30 Jun 2024				31 Dec 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Treasury bills etc.	31 357	4 176		35 532	17 217	1 428		18 645
Loans to credit institutions		21 461		21 461		42 575		42 575
Loans to the public		88 087	46	88 133		51 358	37	51 395
Bonds and other interest-bearing securities	82 806	13 953		96 759	47 783	11 057		58 841
Financial assets for which the customers bear the investment risk	374 766			374 766	319 795			319 795
Shares and participating interests	44 087	7	1 228	45 322	33 133	9	1 173	34 316
Derivatives	157	23 816		23 973	174	39 390		39 563
<b>Total</b>	<b>533 172</b>	<b>151 500</b>	<b>1 274</b>	<b>685 946</b>	<b>418 102</b>	<b>145 818</b>	<b>1 210</b>	<b>565 129</b>
<b>Liabilities</b>								
Amounts owed to credit institutions		14 205		14 205		14 318		14 318
Deposits and borrowings from the public		6 930		6 930		3 741		3 741
Debt securities in issue		647		647		1 484		1 484
Financial liabilities for which the customers bear the investment risk		375 653		375 653		320 609		320 609
Derivatives	143	32 414		32 557	189	73 264		73 453
Short positions, securities	24 959	3 407		28 366	16 282	1 015		17 297
<b>Total</b>	<b>25 102</b>	<b>433 256</b>		<b>458 359</b>	<b>16 470</b>	<b>414 431</b>		<b>430 901</b>

Transfers between levels are reflected as per the fair value at closing day. There were no transfers of financial instruments between valuation levels 1 and 2 during the period.

Changes in level 3

SEKm	Jan-Jun 2024					Full-year 2023				
	Assets			Liabilities		Assets			Liabilities	
	Equity instruments	Fund units of which customers bear the investment risk	Loans	Total		Equity instruments	Fund units of which customers bear the investment risk	Loans	Total	
Opening balance 1 January	1 173	37	0	1 210	0	1 081	33	144	1 258	144
Purchases	57	9		66		31	19		50	
Sale of assets/ dividends received		-129		-129		-14		-152	-166	
Conversion to shares						10	-10			
Repayments					-129					-152
Realised gains or losses, Net gains and losses on financial items	0	129		129	129	-6	1	8	3	8
Unrealised gains or losses, Net gains and losses on financial items	-4			-4		71	-5	0	66	
Changes in exchange rates	2			2		0	0	0	0	0
Closing balance	1 228	46	0	1 274	0	1 173	37	0	1 210	0

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation.

Level 3 mainly comprises strategic unlisted shares. These include holdings in VISA Inc. C shares that are subject to selling restrictions until June 2028 and under certain conditions may have to be returned. Liquid quotes are not available for these shares, therefore the

fair value is established with significant elements of Swedbank's own internal assumptions. The carrying amount of the holdings in Visa Inc. C amounted as per 30 June 2024 to SEK 579m (SEK 534m 31 December 2023).

In the Group's insurance operations, fund units are held in which the customers have chosen to invest their insurance savings. The holdings are reported in the balance sheet as financial assets

where the customers bear the investment risk and are normally measured at fair value according to level 1, 0m.

because the units are traded in an active market. The Group's obligations to insurance savers are reported as financial liabilities where the customers bear the investment risk because it is the customers who bear the entire market value change of the assets. The liabilities are normally measured at fair value according to level 2.

During the first quarter 2022, trading was closed in whole or in part in Russia and Eastern Europe targeted funds. Remaining unit holdings, only correlated to the Russia funds, and related liabilities to the insurance savers have been measured at fair value according to level 3 and been measured at value SEK

## Note 22 Assets pledged, contingent liabilities and commitments

SEKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
Loans used as collateral for covered bonds <sup>1</sup>	397 653	381 369	382 836
Assets recorded in register on behalf of insurance policy holders	390 723	335 375	328 232
Other assets ledged for own liabilities	122 793	151 763	142 009
Other assets pledged	17 223	18 253	17 197
<b>Assets pledged</b>	<b>928 393</b>	<b>886 760</b>	<b>870 274</b>
<b>Nominal amounts</b>			
Guarantees	42 702	43 835	45 012
Other	107	77	72
<b>Contingent liabilities</b>	<b>42 808</b>	<b>43 911</b>	<b>45 084</b>
<b>Nominal amounts</b>			
Loans granted not paid	204 165	192 919	211 500
Overdraft facilities granted but not utilised	54 572	56 503	57 079
<b>Commitments</b>	<b>258 737</b>	<b>249 422</b>	<b>268 579</b>

1) The pledge is defined as the borrower's nominal debt including accrued interest and refers to the loans of the total available collateral that are used as the pledge at each point in time.

Swedbank is cooperating with authorities in the United States who are conducting investigations into Swedbank's historic AML compliance and the Group's response thereto, as well as related issues involving the Group's anti-money laundering controls and certain individuals and entities who may at some time have been customers of the Group. Investigations by the Department of Justice (DoJ), the Securities and Exchange Commission (SEC) and the Department of Financial Services (DFS) in New York are ongoing. In June 2023, Swedbank reached an agreement to remit SEK 37m related to violation of OFAC regulations.

The timing of the completion of the investigations is still unknown and the outcomes are still uncertain. It is therefore not possible to reliably estimate the amount of any potential settlement or fines, which could be material.

In February 2024, the Estonian Prosecutor's Office closed its investigation of suspected money laundering offences by Swedbank AS in 2014–2016. The criminal investigation originated from the Estonian FSA's previous investigation of Swedbank AS in 2019.



## Note 23 Offsetting financial assets and liabilities

The tables below present recognised financial instruments that have been offset in the balance sheet under IAS 32 and those that are subject to legally enforceable master netting or similar agreements but do not qualify for offset. Such financial instruments relate to derivatives, repurchase and reverse repurchase agreements, securities settlements, securities borrowing and lending transactions. Collateral amounts represent financial instruments or cash collateral received or pledged for transactions that are subject to

a legally enforceable master netting or similar agreements and which allow for the netting of obligations against the counterparty in the event of a default. Collateral amounts are limited to the amount of the related instruments presented in the balance sheet; therefore any over-collateralisation is not included. Amounts that are not offset in the balance sheet are presented as a reduction to the financial assets or liabilities in order to derive net asset and net liability exposure.

SEKm	Financial assets			Financial liabilities		
	30 Jun 2024	31 Dec 2023	30 Jun 2023	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Financial assets and liabilities, which have been offset or are subject to netting</b>						
Gross amount	1 059 921	1 036 690	1 407 287	999 225	1 035 778	1 365 235
Offset amount	-944 414	-951 626	-1 292 356	-952 309	-955 365	-1 299 550
<b>Net amounts presented in the balance sheet</b>	<b>115 507</b>	<b>85 064</b>	<b>114 932</b>	<b>46 916</b>	<b>80 414</b>	<b>65 685</b>
<b>Related amounts not offset in the balance sheet</b>						
Financial instruments, netting arrangements	24 278	21 929	22 305	14 236	21 930	22 306
Financial Instruments, collateral	81 708	45 980	58 489	11 281	19 294	20 740
Cash collateral	4 573	7 460	26 306	10 784	38 055	19 095
<b>Total amount not offset in the balance sheet</b>	<b>110 559</b>	<b>75 369</b>	<b>107 100</b>	<b>36 300</b>	<b>79 279</b>	<b>62 142</b>
<b>Net amount</b>	<b>4 949</b>	<b>9 695</b>	<b>7 832</b>	<b>10 615</b>	<b>1 135</b>	<b>3 543</b>

The amount offset for derivative assets includes offset cash collateral of SEK 7 296m (9 542) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for derivative liabilities includes offset cash collateral of SEK 15 191m (13 281), derived from the balance sheet item Loans to credit institutions.

## Note 24 Capital adequacy, consolidated situation

This note contains the information made public according to the Swedish Financial Supervisory Authority Regulation FFFS 2008:25. Additional periodic information according to Regulation (EU) No 575/2013 of the European Parliament and of the Council on Supervisory Requirements for Credit Institutions and Implementing Regulation (EU) No 2021/637 of the European Commission can be found on Swedbank's website: <https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports>.

In the consolidated situation the Group's insurance companies are accounted for according to the equity method instead of full consolidation. Joint venture companies EnterCard Group AB, Invidem AB and P27 Nordic Payments Platform AB consolidates by proportional method instead of accounted for with the equity method. Otherwise, the same principles for consolidations are applied as for the Group.

	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
<b>Consolidated situation, SEKm</b>					
<b>Available own funds</b>					
Common Equity Tier 1 (CET1) capital	170 511	166 143	160 659	156 880	152 511
Tier 1 capital	192 269	187 988	174 848	171 844	167 442
Total capital	212 259	208 908	195 648	192 499	193 791
<b>Risk-weighted exposure amounts</b>					
Total risk exposure amount	847 922	859 345	847 121	837 943	819 021
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>					
Common Equity Tier 1 ratio	20.1	19.3	19.0	18.7	18.6
Tier 1 ratio	22.7	21.9	20.6	20.5	20.4
Total capital ratio	25.0	24.3	23.1	23.0	23.7
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.7	2.7	2.7	2.7	2.3
of which: to be made up of CET1 capital	1.8	1.8	1.8	1.8	1.5
of which: to be made up of Tier 1 capital	2.1	2.1	2.1	2.1	1.8
Total SREP own funds requirements	10.7	10.7	10.7	10.7	10.3
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.7	1.7	1.7	1.6	1.6
Systemic risk buffer	3.1	3.1	3.1	3.1	3.1
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0	1.0	1.0	1.0	1.0
Combined buffer requirement	8.3	8.3	8.3	8.2	8.2
Overall capital requirements	19.0	18.9	19.0	18.9	18.4
CET1 available after meeting the total SREP own funds requirements	13.8	13.0	12.4	12.3	12.6
<b>Leverage ratio</b>					
Total exposure measure	2 874 539	2 957 209	2 689 307	2 876 831	2 892 936
Leverage ratio, %	6.7	6.4	6.5	6.0	5.8
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
<b>Liquidity Coverage Ratio<sup>1,2</sup></b>					
Total high-quality liquid assets, average weighted value	676 585	691 200	709 683	722 060	717 976
Cash outflows, total weighted value	480 805	499 465	521 325	536 211	537 832
Cash inflows, total weighted value	56 832	58 558	58 123	55 863	55 578
Total net cash outflows, adjusted value	423 974	440 907	463 202	480 347	482 255
Liquidity coverage ratio, %	160.9	158.2	154.2	151.0	149.8
<b>Net stable funding ratio</b>					
Total available stable funding	1 748 751	1 781 575	1 720 299	1 722 723	1 741 688
Total required stable funding	1 413 022	1 415 898	1 390 353	1 420 508	1 415 740
Net stable funding ratio, %	123.8	125.9	123.7	121.3	123.0

1) The liquidity coverage ratio has been re-calculated and figures prior to 2024 have been adjusted.

2) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

<b>Common Equity Tier 1 capital</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Shareholders' equity according to the Group's balance sheet	199 612	198 760	184 627
Anticipated dividend	-8 511	-17 049	-8 342
Value changes in own financial liabilities	-113	-150	-294
Cash flow hedges	-9	-9	-17
Additional value adjustments	-461	-609	-605
Goodwill	-14 123	-13 874	-14 551
Deferred tax assets	-15	-25	-38
Intangible assets	-3 663	-4 470	-4 669
Insufficient coverage for non-performing exposures	-58	-61	-12
Deductions of CET1 capital due to Article 3 CRR	-139	-140	-134
Shares deducted from CET1 capital	-49	-46	-41
Pension fund assets	-1 961	-1 667	-3 412
<b>Total</b>	<b>170 511</b>	<b>160 659</b>	<b>152 511</b>

<b>Risk exposure amount</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Credit risks, standardised approach	59 299	59 387	55 743
Credit risks, IRB	403 161	374 538	351 224
Default fund contribution	350	335	149
Settlement risks			
Market risks	17 242	16 592	17 122
Credit value adjustment	1 609	2 986	1 981
Operational risks	96 123	96 123	79 995
Additional risk exposure amount, Article 3 CRR	17 320	29 234	73 086
Additional risk exposure amount, Article 458 CRR	252 817	267 925	239 720
<b>Total</b>	<b>847 922</b>	<b>847 121</b>	<b>819 021</b>

	SEKm			%		
<b>Capital requirements<sup>1</sup></b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm / %</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Capital requirement Pillar 1	138 061	138 023	132 353	16.3	16.3	16.2
of which Buffer requirements <sup>2</sup>	70 227	70 254	66 831	8.3	8.3	8.2
Capital requirement Pillar 2 <sup>3</sup>	22 640	22 618	18 592	2.7	2.7	2.3
Pillar 2 guidance	4 240	4 236	8 190	0.5	0.5	1.0
<b>Total capital requirement including Pillar 2 guidance</b>	<b>164 940</b>	<b>164 877</b>	<b>159 135</b>	<b>19.5</b>	<b>19.5</b>	<b>19.4</b>
<b>Own funds</b>	<b>212 259</b>	<b>195 648</b>	<b>193 791</b>			

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

2) Buffer requirements includes systemic risk buffer, capital conservation buffer, countercyclical capital buffer and buffer for other systemically important institutions.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2023.

	SEKm			%		
<b>Leverage ratio requirements<sup>1</sup></b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
<b>Consolidated situation, SEKm / %</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Leverage ratio requirement Pillar 1	86 236	80 679	86 788	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance	14 373	13 447	13 018	0.5	0.5	0.5
<b>Total capital requirement including Pillar 2 guidance</b>	<b>100 609</b>	<b>94 126</b>	<b>99 806</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
<b>Tier 1 capital</b>	<b>192 269</b>	<b>174 848</b>	<b>167 442</b>			

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

## Note 25 Internal capital requirement

This note provides information on the internal capital assessment according to chapter 8, section 5 of the SFSA's regulation on prudential requirements and capital buffers (2014:12). The internal capital assessment is published in the interim report according to chapter 8, section 4 of the SFSA's regulation and general advice on annual reports from credit institutions and investment firms (2008:25).

A bank must identify, measure and manage the risks with which its activities are associated and have sufficient capital to cover these risks. The purpose of the Internal Capital Adequacy Assessment Process (ICAAP) is to ensure that the bank is sufficiently capitalised to cover its risks and to conduct and develop its business activities. Swedbank applies its own models and processes to evaluate its capital need for all relevant risks. The models that serve as a basis for the internal capital assessment evaluate the need for economic capital over a one-year horizon at a 99.9 per cent confidence level for each type of risk. Diversification effects between various types of risks are not taken into account in the calculation of economic capital.

As a complement to the economic capital calculation, scenario-based simulations and stress tests are conducted at least once a year. The analyses provide an overview of the most important risks Swedbank is exposed to by quantifying their impact on the income

statement and balance sheet as well as the own funds and risk-weighted assets. The purpose is to ensure efficient use of capital. This methodology serves as a basis of proactive risk and capital management.

As of 30 June 2024, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 50.8bn (SEK 50.5bn as of 31 December 2023). The capital to meet the internal capital assessment, i.e. the Total capital, amounted to SEK 212.3bn (SEK 195.6bn as of 31 December 2023) (see Note 24). Swedbank's internal capital assessment using its own models is not comparable with the estimated capital requirement that the SFSA releases quarterly and does not consider the SFSA risk-weight floor for Swedish mortgages.

The internally estimated capital requirement for the parent company amounted to SEK 35.2bn (SEK 34.4bn as of 31 December 2023) and the total capital amounted to SEK 154.7bn (SEK 142.8bn as of 31 December 2023) (see the parent company's note on capital adequacy).

In addition to what is stated in this interim report, risk management and capital adequacy according to the Basel III framework are described in more detail in Swedbank's Annual and Sustainability Report 2023 as well as in Swedbank's yearly Risk Management and Capital Adequacy Report, available on [www.swedbank.se](http://www.swedbank.se).

## Note 26 Risks and uncertainties

Swedbank's earnings are affected by changes in the global marketplace over which it has no control, including macroeconomic factors such as GDP, asset prices and unemployment as well as changes in interest rates, equity prices and exchange rates.

### Geopolitical situation

The geopolitical situation is still uncertain due to the instability in the Middle east, the ongoing Russian war of aggression against Ukraine, and an increasingly protectionist trade policies that could affect the financial risks. Although these factors have had a significant impact on the economy, Swedbank has low to negligible direct exposures to counterparts in the warring countries and is assessed to have the ability to manage the indirect risks that may arise due to the heightened geopolitical uncertainty.

### Economic growth and outlook

Economic growth in the Nordic and Baltic regions shows subtle signs of recovery, although being highly dependent on the global economy that is affected by several uncertainties. Future trade policies and various geopolitical tensions may negatively impact growth.

### Interest rate trends and monetary policy

Global inflation is declining, but it remains significantly above the monetary policy target levels. Both lowering

interest rates too early and keeping them high for too long pose a risk to the economies of the Nordic and Baltic regions, which could ultimately cause an economic downturn and increased unemployment. This concern is exacerbated by relatively high levels of household debt and short-term interest rate binding periods in Sweden, making them particularly sensitive to further interest rate hikes.

### Challenges and risk in digitalisation

Swedbank monitors operational risks and focuses on areas where the risks are considered highest. Swedbank works continuously to ensure high service availability for its customers and conducts regular cyber resilience tests. The threat landscape, as a consequence of the geopolitical situation, keeps information security and cybersecurity in focus.

Swedbank continuously invests in and improves technology, as well as implements controls in our digital channels to combat financial crime and protect our customers. Swedbank has even a close collaboration within the Swedish Bankers' Association with the goal of creating common guidelines for customer protection against fraud.

### Anti-money laundering and Counter terrorist financing and other compliance risks

For risks related to the ongoing investigations of authorities in US related to historic anti-money laundering compliance and response related to anti-money laundering controls, please refer to Note 22 Assets pledged, contingent liabilities and commitments. The risk level related to Market Conduct risk (within Conduct risk) is elevated and risk-mitigating activities are ongoing.

#### Tax

The tax area is complex and there can be a scope for different interpretations. Practices and interpretations

of applicable laws can be changed, sometimes retroactively. In the event that the tax authorities and, where appropriate, the tax courts decide on a different interpretation than what Swedbank initially made, it could impact the Group's operations, results and financial position.

In addition to what is stated in this interim report, detailed descriptions are provided in Swedbank's 2023 Annual and sustainability report and in the disclosures in the Risk Management and Capital Adequacy reports available at [www.swedbank.com](http://www.swedbank.com).

#### Change in value if the market interest rate rises by one percentage point

Impact in SEKm on the net value of assets and liabilities, including derivatives, when market interest rates are increased by one percentage point.

30 June 2024	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-960	-171	340	-791
Foreign currencies	257	118	-80	295
<b>Total</b>	<b>-703</b>	<b>-53</b>	<b>260</b>	<b>-496</b>
<b>31 December 2023</b>				
SEK	-1 289	38	331	-920
Foreign currencies	1 110	-242	-69	799
<b>Total</b>	<b>-179</b>	<b>-204</b>	<b>262</b>	<b>-121</b>

Impact in SEKm on the net value of assets and liabilities measured at fair value through profit or loss, when market interest rates are increased by one percentage point.

30 June 2024	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	631	-640	331	322
Foreign currencies	-994	281	-102	-815
<b>Total</b>	<b>-363</b>	<b>-359</b>	<b>229</b>	<b>-493</b>
<b>31 December 2023</b>				
SEK	788	-805	428	411
Foreign currencies	-583	-293	-18	-894
<b>Total</b>	<b>205</b>	<b>-1 098</b>	<b>410</b>	<b>-483</b>

## Note 27 Related-party transactions

During the period normal business transactions were executed between companies in the Group, including other related companies such as associates and joint ventures. Partly owned savings banks are important associates.

## Note 28 Swedbank's share

	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Number of outstanding ordinary shares</b>			
<b>Issued shares</b>			
SWED A	1 132 005 722	1 132 005 722	1 132 005 722
<b>Repurchased shares</b>			
SWED A	-6 687 262	-7 209 322	-7 209 322
<b>Number of outstanding ordinary shares on the closing day</b>	<b>1 125 318 460</b>	<b>1 124 796 400</b>	<b>1 124 796 400</b>
<b>SWED A</b>			
Last price, SEK	218.10	201.70	181.85
<b>Market capitalisation, SEKm</b>	<b>245 431</b>	<b>226 871</b>	<b>204 544</b>

During 2024, within Swedbank's share-based compensation programme, Swedbank AB transferred 457 264 shares at no cost to employees.

	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Earnings per share</b>					
<b>Average number of shares</b>					
Average number of shares before dilution	1 125 300 646	1 125 014 707	1 124 725 789	1 125 157 676	1 124 218 171
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	3 656 521	3 121 382	2 438 823	3 638 487	2 761 392
Average number of shares after dilution	1 128 957 167	1 128 136 089	1 127 164 612	1 128 796 163	1 126 979 563
<b>Profit, SEKm</b>					
Profit for the period attributable to shareholders of Swedbank	8 594	8 428	9 122	17 022	16 683
Earnings for the purpose of calculating earnings per share	8 594	8 428	9 122	17 022	16 683
<b>Earnings per share, SEK</b>					
Earnings per share before dilution	7.64	7.49	8.11	15.13	14.84
Earnings per share after dilution	7.61	7.47	8.09	15.08	14.80



# Financial statements - Swedbank AB

## Income statement, condensed

Parent company SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Interest income	22 675	22 275	21 495	44 950	39 631
Interest expense	-16 825	-16 611	-14 093	-33 437	-25 404
Net interest income	5 849	5 663	7 402	11 513	14 227
Dividends received	3 394	5 627	1 370	9 021	7 632
Net commission income	1 812	1 764	1 736	3 575	3 434
Net gains and losses on financial items	1 013	266	528	1 279	870
Other income	1 199	1 096	965	2 295	1 888
<b>Total income</b>	<b>13 267</b>	<b>14 416</b>	<b>12 001</b>	<b>27 683</b>	<b>28 051</b>
Staff costs	3 156	3 103	2 885	6 259	5 768
Other expenses	1 939	1 829	1 709	3 768	3 266
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 320	1 304	1 379	2 624	2 644
Administrative fines <sup>1</sup>			-40		850
<b>Total expenses</b>	<b>6 415</b>	<b>6 236</b>	<b>5 933</b>	<b>12 651</b>	<b>12 529</b>
<b>Profit before impairments, Swedish bank tax and resolution fees</b>	<b>6 852</b>	<b>8 180</b>	<b>6 068</b>	<b>15 032</b>	<b>15 523</b>
Credit impairments, net	-287	109	123	-178	670
Impairment of financial assets <sup>2</sup>			125		125
Swedish bank tax and resolution fees	335	337	339	672	676
<b>Operating profit</b>	<b>6 804</b>	<b>7 734</b>	<b>5 481</b>	<b>14 538</b>	<b>14 052</b>
Tax expense	1 365	951	1 243	2 316	2 343
<b>Profit for the period</b>	<b>5 439</b>	<b>6 783</b>	<b>4 238</b>	<b>12 222</b>	<b>11 709</b>

1) During the first quarter 2023 a provision was made related to the Office of Foreign Assets Control (OFAC) of SEK 40m. During the second quarter an agreement was reached with OFAC. The provision was reversed and has been recognised in Swedbank AS in Latvia.

2) Impairment of financial assets refers to impairment of Invidem AB.

## Statement of comprehensive income, condensed

Parent company SEKm	Q2 2024	Q1 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Profit for the period reported via income statement</b>	<b>5 439</b>	<b>6 783</b>	<b>4 238</b>	<b>12 222</b>	<b>11 709</b>
<b>Total comprehensive income for the period</b>	<b>5 439</b>	<b>6 783</b>	<b>4 238</b>	<b>12 222</b>	<b>11 709</b>

## Balance sheet, condensed

Parent company SEKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Assets</b>			
Cash and balances with central banks	166 061	116 547	234 262
Loans to credit institutions	832 628	817 011	809 882
Loans to the public	486 027	471 612	470 075
Interest-bearing securities	310 985	235 641	325 547
Shares and participating interests	86 993	77 642	70 847
Derivatives	31 988	49 650	72 216
Other assets	44 700	37 196	41 678
<b>Total assets</b>	<b>1 959 381</b>	<b>1 805 299</b>	<b>2 024 506</b>
<b>Liabilities and equity</b>			
Amounts owed to credit institutions	218 516	152 479	218 979
Deposits and borrowings from the public	908 818	864 906	928 412
Value change of the hedged liabilities in portfolio hedges of interest rate risk	188	209	
Debt securities in issue	439 087	378 554	486 051
Derivatives	49 655	96 284	86 510
Other liabilities and provisions	56 999	44 476	60 136
Senior non-preferred liabilities	119 174	104 828	86 799
Subordinated liabilities	40 843	32 841	39 855
Untaxed reserves	12 362	12 362	5 367
Equity	113 740	118 359	112 396
<b>Total liabilities and equity</b>	<b>1 959 381</b>	<b>1 805 299</b>	<b>2 024 506</b>
Pledged collateral	122 577	151 609	141 994
Other assets pledged	17 223	18 253	17 197
Contingent liabilities	76 107	88 535	92 978
Commitments	243 095	235 739	252 600

## Statement of changes in equity, condensed

Parent company  
SEKm

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total
January-June 2024					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				207	207
Total comprehensive income for the period				12 222	12 222
Closing balance 30 June 2024	24 904	5 968	13 206	69 662	113 740
January-December 2023					
Opening balance 1 January 2023	24 904	5 968	13 206	67 424	111 502
Dividend				-10 964	-10 964
Share based payments to employees				301	301
Total comprehensive income for the period				17 520	17 520
Closing balance 31 December 2023	24 904	5 968	13 206	74 281	118 359
January-June 2023					
Opening balance 1 January 2023	24 904	5 968	13 206	67 424	111 502
Dividend				-10 964	-10 964
Share based payments to employees				149	149
Total comprehensive income for the period				11 709	11 709
Closing balance 30 June 2023	24 904	5 968	13 206	68 318	112 396

## Cash flow statement, condensed

Parent company SEKm	Jan-Jun 2024	Full-year 2023	Jan-Jun 2023
Cash flow from operating activities	39 043	-137 536	-17 520
Cash flow from investing activities	11 325	5 794	13 589
Cash flow from financing activities	-854	32 975	22 879
<b>Cash flow for the period</b>	<b>49 514</b>	<b>-98 767</b>	<b>18 948</b>
Cash and cash equivalents at beginning of period	116 547	215 314	215 314
Cash flow for the period	49 514	-98 767	18 948
<b>Cash and cash equivalents at end of period</b>	<b>166 061</b>	<b>116 547</b>	<b>234 262</b>

## Capital adequacy

Parent company, SEKm	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	113 273	111 949	109 148	106 441	106 100
Tier 1 capital	135 032	133 793	123 336	121 405	121 031
Total capital	154 670	153 667	142 832	140 837	146 348
<b>Risk-weighted exposure amounts</b>					
Total risk exposure amount	441 696	435 166	427 077	414 671	393 039
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>					
Common equity tier 1 ratio	25.6	25.7	25.6	25.7	27.0
Tier 1 ratio	30.6	30.7	28.9	29.3	30.8
Total capital ratio	35.0	35.3	33.4	34.0	37.2
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.2	1.2	1.2	1.2	2.1
of which: to be made up of CET1 capital	0.8	0.8	0.8	0.8	1.4
of which: to be made up of Tier 1 capital	0.9	0.9	0.9	0.9	1.6
Total SREP own funds requirements	9.2	9.2	9.2	9.2	10.1
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.7	1.6	1.7	1.7	1.6
Systemic risk buffer	0.0	0.0	0.0	0.0	0.0
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.2	4.1	4.2	4.2	4.1
Overall capital requirements	13.4	13.4	13.4	13.4	14.2
CET1 available after meeting the total SREP own funds requirements	20.4	20.5	20.3	20.4	21.1
<b>Leverage ratio</b>					
Total exposure measure	1 459 154	1 571 858	1 308 778	1 532 147	1 529 710
Leverage ratio, %	9.3	8.5	9.4	7.9	7.9
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio<sup>12</sup></b>					
Total high-quality liquid assets, average weighted value	550 102	571 529	588 366	595 633	581 236
Cash outflows, total weighted value	489 366	504 906	530 163	547 814	547 225
Cash inflows, total weighted value	50 064	51 895	51 162	50 033	50 918
Total net cash outflows, adjusted value	439 302	453 011	479 001	497 781	496 308
Liquidity coverage ratio, %	125.9	126.8	123.5	120.0	117.5
<b>Net stable funding ratio</b>					
Total available stable funding	1 057 450	1 095 569	1 033 099	1 044 967	1 039 516
Total required stable funding	623 768	614 594	596 745	601 829	589 546
Net stable funding ratio, %	169.5	178.3	173.1	173.6	176.3

1) The liquidity coverage ratio has been re-calculated and figures prior to 2024 have been adjusted.

2) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

Risk exposure amount	30 Jun	31 Dec	30 Jun
Parent company, SEKm	2024	2023	2023
Credit risks, standardised approach	130 835	125 798	115 135
Credit risks, IRB	204 306	196 446	182 355
Default fund contribution	350	335	149
Settlement risks			
Market risks	17 149	16 690	17 063
Credit value adjustment	1 575	2 940	1 977
Operational risks	50 860	50 860	42 408
Additional risk exposure amount, Article 3 CRR	200	500	25 558
Additional risk exposure amount, Article 458 CRR	36 423	33 508	8 394
<b>Total</b>	<b>441 696</b>	<b>427 077</b>	<b>393 039</b>

	SEKm			%		
Capital requirements <sup>1</sup>	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun
Parent company, SEKm / %	2024	2023	2023	2024	2023	2023
Capital requirement Pillar 1	53 705	51 942	47 554	12.2	12.2	12.1
of which Buffer requirements <sup>2</sup>	18 369	17 775	16 111	4.2	4.2	4.1
Capital requirement Pillar 2 <sup>3</sup>	5 433	5 253	8 254	1.2	1.2	2.1
<b>Total capital requirement including Pillar 2 guidance</b>	<b>59 138</b>	<b>57 195</b>	<b>55 808</b>	<b>13.4</b>	<b>13.4</b>	<b>14.2</b>
<b>Own funds</b>	<b>154 670</b>	<b>142 832</b>	<b>146 348</b>			

1) Swedbank's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

2) Buffer requirements includes capital conservation buffer and countercyclical capital buffer.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2023.

	SEKm			%		
Leverage ratio requirements <sup>1</sup>	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun
Parent company, SEKm / %	2024	2023	2023	2024	2023	2023
Leverage ratio requirement Pillar 1	43 775	39 263	45 891	3.0	3.0	3.0
<b>Total leverage ratio requirement including Pillar 2 guidance</b>	<b>43 775</b>	<b>39 263</b>	<b>45 891</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>
<b>Tier 1 capital</b>	<b>135 032</b>	<b>123 336</b>	<b>121 031</b>			

1) Swedbank's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

## Alternative performance measures

Swedbank prepares its financial statements in accordance with IFRS as adopted by the EU, as set out in Note 1. The interim report includes a number of alternative performance measures, which exclude certain items that management believes are not representative of the underlying/ongoing performance of the business. Therefore the alternative performance measures provide more comparative information between periods. Management believes that inclusion of these measures provides information to the readers that enable comparability between periods.

Measure and definition	Purpose
<b>Net investment margin before trading interest is deducted</b>  Calculated as Net interest income before trading-related interest is deducted, in relation to average total assets. The average is calculated using month-end figures <sup>1</sup> including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.	Considers all interest income and interest expense, independent of how it has been presented in the income statement.
<b>Allocated equity</b>  Allocated equity is the operating segment's equity measure and is not directly required by IFRS. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP). The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.	Used by Group Management for internal governance and operating segment performance management purposes.
<b>Return on allocated equity</b>  Calculated based on profit for the period (annualised) attributable to the shareholders for the operating segment, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures <sup>1</sup> including the prior year end. The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.	Used by Group Management for internal governance and operating segment performance management purposes.
<b>Income statement excluding expenses for the administrative fines</b>  Amount related to expenses is presented excluding expenses for administrative fines. The amounts are reconciled to the relevant IFRS income statement lines on page 6.	Provides comparability of figures between reporting periods.
<b>Return on equity excluding expenses for administrative fines</b>  Calculated based on profit for the period (annualised) attributable to the shareholders excluding expenses for the administrative fines, in relation to average equity attributable to shareholders' of the parent company. The average is calculated using month-end figures <sup>1</sup> including the prior year end. Profit for the period attributable to shareholders excluding expenses for administrative fines are reconciled to Profit for the period allocated to shareholders, the nearest IFRS measure, on page 6.	Provides comparability of figures between reporting periods.
<b>Cost/Income ratio excluding expenses for administrative fines</b>  Total expenses excluding expenses related to administrative fines in relation to total income. Total expenses excluding expense for administrative fines is reconciled to Total expenses, the nearest IFRS measure, on page 6.	Provides comparability of figures between reporting periods.

<sup>1)</sup> The month-end figures used in the calculation of the average can be found on page 71 of the Fact book.



**Other alternative performance measures**

These measures are defined in the Fact book on page 77 and are calculated from the financial statements without adjustment.

Used by Group Management for internal governance and operating segment performance management purposes.

- Share of Stage 1 loans, gross
- Share of Stage 2 loans, gross
- Share of Stage 3 loans, gross
- Equity per share
- Cost/Income ratio
- Credit Impairment ratio
- Loans to customers/Deposits from customers ratio
- Credit impairment provision ratio Stage 1 loans
- Credit impairment provision ratio Stage 2 loans
- Credit impairment provision ratio Stage 3 loans
- Return on equity<sup>1</sup>
- Total credit impairment provision ratio

<sup>1)</sup> The month-end figures used in the calculation of the average can be found on page 71 of the Fact book.

# Signatures of the Board of Directors and the President

The Board of Directors and the President hereby certify that the Interim report for January-June 2024 provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, 15 July 2024

Göran Persson  
Chair

Göran Bengtsson  
Board Member

Annika Creutzer  
Board Member

Hans Eckerström  
Board Member

Kerstin Hermansson  
Board Member

Helena Liljedahl  
Board Member

Anna Mossberg  
Board member

Per Olof Nyman  
Board Member

Biljana Pehrsson  
Board Member

Biörn Riese  
Board Member

Roger Ljung  
Board Member  
Employee Representative

Åke Skoglund  
Board Member  
Employee Representative

Jens Henriksson  
President and CEO

# Review report

## Introduction

We have reviewed the condensed interim financial information (interim report) of Swedbank AB (publ) as of 30 June 2024 and the six-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies, regarding the Group, and with the Annual Accounts Act for credit institutions and securities companies, regarding the Parent Company.

Stockholm, 16 July 2024

PricewaterhouseCoopers AB

Anneli Granqvist  
Authorised Public Accountant  
Auditor in charge

Martin By  
Authorised Public Accountant

## Publication of financial information

The Group's financial reports can be found on [www.swedbank.com/ir](http://www.swedbank.com/ir)

### Financial calendar 2024

Interim report for the third quarter 2024

23 October 2024

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Information on Swedbank's strategy, values and share is also available on [www.swedbank.com](http://www.swedbank.com).

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