

Swedbank



Interim report

Third quarter | January – September 2024

23 October 2024

Third quarter 2024

- Strong quarter further supported by positive one-off and timing effects
- Solid credit quality
- Most loved brand in the Baltic countries for sixth consecutive year

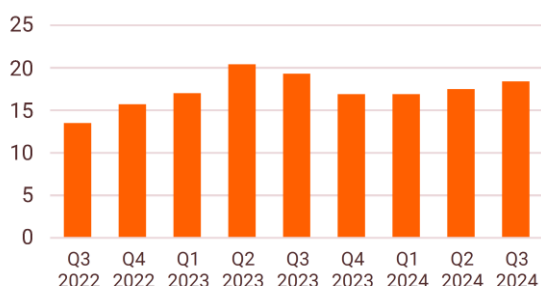
”Swedbank delivers a strong result”

Jens Henriksson
President and CEO

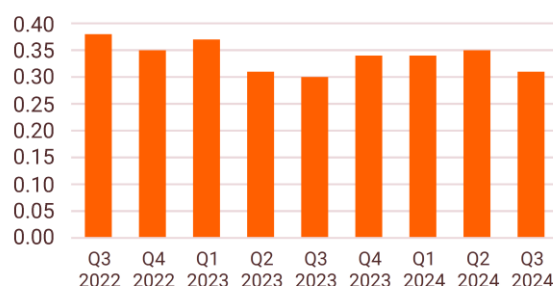
Financial information SEKm	Q3 2024	Q2 2024	%	Jan-Sep 2024	Jan-Sep 2023	%
Total income	19 146	18 237	5	55 470	54 028	3
Net interest income	12 229	12 165	1	36 993	37 605	-2
Net commission income	4 286	4 169	3	12 430	11 334	10
Net gains and losses on financial items	1 170	911	28	2 763	2 093	32
Other income ¹	1 461	991	47	3 283	2 997	10
Total expenses	5 986	6 465	-7	18 636	17 689	5
of which administrative fines					887	
Profit before impairments, bank taxes and resolution fees	13 160	11 772	12	36 834	36 339	1
Impairment of tangible and intangible assets		32		32	13	
Credit impairments	271	-289		126	1 311	-90
Bank taxes and resolution fees	1 012	1 045	-3	3 162	2 472	28
Profit before tax	11 876	10 983	8	33 513	32 542	3
Tax expense	2 497	2 388	5	7 112	6 734	6
Profit for the period	9 379	8 595	9	26 401	25 808	2
Earnings per share, SEK, after dilution	8.30	7.61		23.37	22.90	
Return on equity, %	18.4	17.5		17.5	18.9	
C/I ratio	0.31	0.35		0.34	0.33	
Common Equity Tier 1 capital ratio, %	20.4	20.1		20.4	18.7	
Credit impairment ratio, %	0.06	-0.06		0.01	0.09	

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 delivers a strong result further supported by positive one-off and timing effects. We create value for our customers and shareholders in both good and bad times.

The global economy is being challenged by increased geopolitical uncertainty, low growth and high debt levels. In Europe, there are also significant investment needs. During the quarter, the Federal Reserve, the European Central Bank and the Riksbank all cut their policy rates in the wake of falling inflation.

Looking at our home markets, the situation is mixed. Lithuania's economy is performing strongly, while Latvia's is more sluggish. In Sweden and Estonia, it will take time before households feel the impact of a stronger purchasing power. All our home markets are well positioned for the future.

Swedbank's result for the quarter increased by 9 per cent and amounted to SEK 9 379m. The return on equity was 18.4 per cent. Income increased partly due to one-off effects. Costs decreased seasonally, and as a consequence of the temporary hiring freeze and strict cost control. The cost/income ratio fell to 0.31. Expenses for bank taxes have increased so far this year compared to the same period in the previous year. Credit quality is solid.

The work with the review process of the bank's internal risk classification models is estimated to continue with approvals being granted during 2025 and 2026.

Competition for mortgage loans is intense in all our home markets but we maintain our leading positions. During the quarter, we reduced our mortgage rates. Lending increased in Estonia, Latvia and Lithuania, and was stable in Sweden.

In Sweden, deposit volumes fell on a seasonal basis, while increasing in the Baltic countries, where disposable incomes grew.

Savings are an important part of our heritage, and we continue to build a strong savings culture. Now our Baltic customers can increase their spontaneous savings by automatically rounding up their purchases and depositing the extra amount in a savings account.

Through our new savings platform we have laid the foundation for a new savings experience for our customers. This also frees up time for advisors to provide more customers with high quality advice.

By having the best comprehensive offering for our customers, Swedbank will reach its long-term target of a return on equity of at least 15 per cent by 2025.

In both corporate banking and Premium and Private Banking, we have strengthened our local presence. We continue to optimise our routines to meet more customers and generate new business. And we are doing so by combining our local presence with national expertise.

Corporate lending decreased in Sweden, while the bond market was characterised by high activity. In the Baltic countries, corporate lending grew. During the year, 34 per cent of all the bonds we arranged were sustainable bonds. This is the highest share among Nordic banks. In terms of our own funding activities, we have issued our first green covered bond.

Cyber threats are a reality we and other important actors in society have to deal with. We are well prepared to handle this. Maintaining high availability is a priority.

Fraud remains a serious societal problem. During the quarter, we launched Savings Account Plus, which delays withdrawals to protect customers against unintended transactions. We have also selectively limited international payments after a period of inactivity.

Sustainability is at the core of our business strategy. Our sustainability work is based on two pillars: financial health and energy transition. During the quarter, we continued to build financial literacy among the many. Together with our partner, Ramboll, we have launched the Incept platform to assist our corporate customers with commercial real estate in their energy transition.

I am proud that Swedbank has been named Sweden's second most equal company in Allbright's gender equality report.

For the sixth consecutive year, Swedbank was named the most loved brand in the Baltic countries. To achieve a similar result in Sweden, a long-term effort is now underway focused on our customer promise of an easier financial life.

Our customers' future is our focus.

Jens Henriksson
President and CEO

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Financial overview

Income statement SEKm	Q3 2024	Q2 2024	%	Q3 2023	%	Jan-Sep 2024	Jan-Sep 2023	%
Net interest income	12 229	12 165	1	12 901	-5	36 993	37 605	-2
Net commission income	4 286	4 169	3	3 862	11	12 430	11 334	10
Net gains and losses on financial items	1 170	911	28	652	79	2 763	2 093	32
Other income ¹	1 461	991	47	1 053	39	3 283	2 997	10
Total income	19 146	18 237	5	18 468	4	55 470	54 028	3
Staff costs	3 710	3 784	-2	3 429	8	11 194	10 312	9
Other expenses	2 277	2 681	-15	2 133	7	7 442	6 491	15
Administrative fines							887	
Total expenses	5 986	6 465	-7	5 562	8	18 636	17 689	5
Profit before impairments, bank taxes and resolution fees	13 160	11 772	12	12 906	2	36 834	36 339	1
Impairment of tangible and intangible assets		32		2		32	13	
Credit impairments	271	-289		347	-22	126	1 311	-90
Bank taxes and resolution fees	1 012	1 045	-3	1 110	-9	3 162	2 472	28
Profit before tax	11 876	10 983	8	11 447	4	33 513	32 542	3
Tax expense	2 497	2 388	5	2 321	8	7 112	6 734	6
Profit for the period	9 379	8 595	9	9 125	3	26 401	25 808	2

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	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Return on equity, %	18.4	17.5	19.3	17.5	18.9
Earnings per share before dilution, SEK ²	8.33	7.64	8.11	23.46	22.95
Earnings per share after dilution, SEK ²	8.30	7.61	8.09	23.37	22.90
C/I ratio	0.31	0.35	0.30	0.34	0.33
Equity per share, SEK ¹	185.6	177.4	171.5	185.6	171.5
Loans to customers/deposit from customers ratio, %	141	140	142	141	142
Common Equity Tier 1 capital ratio, %	20.4	20.1	18.7	20.4	18.7
Tier 1 capital ratio, %	22.3	22.7	20.5	22.3	20.5
Total capital ratio, %	24.6	25.0	23.0	24.6	23.0
Credit impairment ratio, %	0.06	-0.06	0.07	0.01	0.09
Share of Stage 3 loans, gross, %	0.60	0.53	0.37	0.60	0.37
Total credit impairment provision ratio, %	0.37	0.36	0.39	0.37	0.39
Liquidity coverage ratio (LCR), % ²	167	175	155	167	155
Net stable funding ratio (NSFR), %	126	124	121	126	121

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

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

Balance sheet data SEKbn	30 Sep 2024	31 Dec 2023	%	30 Sep 2023	%
Loans to customers	1 796	1 782	1	1 808	-1
Deposits from customers	1 273	1 230	3	1 278	0
Equity attributable to shareholders of the parent company	209	199	5	193	8
Total assets	3 134	2 856	10	3 018	4
Risk exposure amount	858	847	1	838	2

Definitions of all key ratios can be found in Swedbank's Factbook 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 third quarter 2024 compared to second quarter 2024

Swedbank's profit increased to SEK 9 379m (8 595). Income increased while expenses declined. Credit impairments increased. The tax expense rose as a result of the increased profit. Foreign exchange effects negatively impacted profit by SEK 43m before impairments, bank taxes and resolution fees.

The return on equity was 18.4 per cent (17.5) and the cost/income ratio was 0.31 (0.35).

Income increased to SEK 19 146m (18 237). Foreign exchange effects negatively impacted income by SEK 66m.

Net interest income increased slightly to SEK 12 229m (12 165). Lower interest rates on lending were offset by lower costs for both market funding and deposits. One extra day during the quarter as well as a minor adjustment impacted net interest income positively.

Net commission income rose by 3 per cent to SEK 4 286m (4 169). It was mainly driven by an increase in asset management, which was a result of a positive market development and an extra day during the quarter. Income from the card business was seasonally higher.

Net gains and losses on financial items increased by 28 per cent to SEK 1 170m (911). The largest part of the change was related to positive revaluation effects of interest rate derivatives and to bond repurchases in Group Treasury.

Other income grew by 47 per cent to SEK 1 461m (991). The increase was related to revaluation effects in the insurance business as well as to the results from partly-owned companies. A one-off effect of SEK 120m due to a revision to Entercard's credit impairment model in Sweden contributed positively.

Expenses decreased by 7 per cent to SEK 5 986m (6 465) mainly due to lower consulting, marketing, and staff costs. Consulting expenses fell partly due to seasonality and partly due to the front loading of investments to the first half of the year. Marketing expenses decreased on account of one-off and seasonal effects. Staff costs decreased due to fewer employees as well as a seasonal decrease in salary costs primarily in the Baltic countries and PayEx.

Foreign exchange effects reduced expenses by SEK 23m.

Credit impairments amounted to SEK 271m (-289). Rating and stage of migrations accounted for SEK 428m (282), while post-model adjustments fell by SEK 84m (-43). Credit impairments for individually assessed loans increased by SEK 337m (207). Updated macroeconomic scenarios reduced credit impairments by SEK 95m (-253).

Bank taxes and resolution fees amounted to SEK 1 012m (1 045).

The income tax expense amounted to SEK 2 497m (2 388) and corresponded to an effective tax rate of 21.0 per cent (21.7). The lower effective tax rate in the quarter was mainly due to the distribution of the result for the period among the Baltic countries and a higher share of profit from associated companies and joint ventures.

Result January-September 2024 compared to January-September 2023

Swedbank's profit increased to SEK 26 401m (25 808) as a result of higher income and lower credit impairments partly offset by higher expenses. Expenses rose primarily due to increased staff costs and IT expenses. Bank taxes in the Baltic countries negatively impacted profit. Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 95m.

The return on equity was 17.5 per cent (18.9) and the cost income ratio was 0.34 (0.33).

	Jan-Sep 2024	Jan-Sep 2023 ¹	Jan-Sep 2023
Income statement, SEKm			
Total income	55 470	54 028	54 028
Total expenses	18 636	16 802	17 689
of which administrative fines			887
Profit before tax	33 513	33 429	32 542
Profit for the period	26 401	26 695	25 808
Return on equity, %	17.5	19.4	18.9
C/I ratio	0.34	0.31	0.33

1) Income statement excluding expenses for the administrative fines.

Income increased to SEK 55 470m (54 028) mainly related to higher net commission income. Net gains and losses on financial items and other income also contributed, while net interest income decreased. Foreign exchange effects negatively impacted profit by SEK 125m.

Net interest income amounted to SEK 36 993m (37 605). Net interest income was negatively impacted by declining interest rates, partly offset by lower funding costs.

Net commission income increased by 10 per cent to SEK 12 430m (11 334). The rise was primarily related to

asset management, which benefitted from the upturn in market values.

Net gains and losses on financial items increased by 32 per cent to SEK 2 763m (2 093), mainly due to revaluation effects within Group Treasury.

Other income rose by 10 per cent to SEK 3 283m (2 997). The increase was primarily related to revaluation effects within the insurance business as well as increased sales of services to the savings banks.

Expenses increased by 5 per cent to SEK 18 636m (17 689). The rise was mainly driven by higher staff costs related to higher salaries and more employees, as well as higher IT expenses.

Credit impairments amounted to SEK 126m (1 311). The change was primarily due to improved macroeconomic scenarios.

Bank taxes and resolution fees amounted to SEK 3 162m (2 472). The increase was mainly related to the introduction of temporary bank taxes in Lithuania and Latvia.

The income tax expense amounted to SEK 7 112m (6 734), corresponding to an effective tax rate of 21.2 per cent (20.7). The higher effective tax rate in 2024 is primarily 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 decreased by SEK 3bn to SEK 1 796bn (1 799) during the quarter. Compared to the same quarter in the previous year, lending fell by SEK 12bn. Foreign exchange effects negatively impacted lending volumes by SEK 3bn compared to the second quarter of 2024, and negatively by SEK 9bn compared to the same quarter in 2023.

	30 Sep 2024	30 Jun 2024	30 Sep 2023
Loans to customers, SEKbn			
Loans, private mortgage	1 041	1 041	1 035
of which Sweden	914	916	911
of which Baltic countries	127	125	124
Loans, private other incl tenant-owner associations	143	144	145
of which Sweden	117	118	120
of which Baltic countries	27	26	24
Loans, corporate	611	614	628
of which Sweden	423	427	449
of which Baltic countries	122	117	112
of which other ¹	66	71	67
Total	1 796	1 799	1 808

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

In Sweden, lending to customers decreased by SEK 7bn to SEK 1 454bn (1 461). Compared to the same quarter in 2023, lending fell by SEK 26bn.

Lending to mortgage customers in Sweden decreased by SEK 2bn during the quarter to SEK 914bn (916). Compared to the same quarter in 2023, lending to mortgage customers increased by SEK 3bn. The market share for mortgages in Sweden was 22 per cent as of 31 August.

Other private lending in Sweden, including to tenant-owner associations, fell by SEK 1bn to SEK 117bn (118).

Corporate lending in Sweden decreased by SEK 4bn during the quarter and amounted to SEK 423bn (427). Compared to the same quarter in 2023, corporate lending fell by SEK 26bn. In Sweden, the market share for corporate loans was 15 per cent as of 31 August.

In the Baltic countries, lending volume increased by 4 per cent in local currency during the quarter. Lending to mortgage customers rose by 2 per cent, while lending to corporate customers increased by 5 per cent in local currency.

Volumes in the sustainable asset registry increased by SEK 22bn to SEK 112bn (90) during the quarter. The increase was primarily related to financing of green buildings. At the end of the quarter, the registry contained SEK 105bn in green assets and SEK 7bn in social assets, which are financed by the bank's sustainability bonds. For more information on lending and the sustainable assets registry, see pages 37 and 70 of the Factbook.

Deposits

Total deposits decreased by SEK 9bn to SEK 1 273bn (1 282) compared to the previous quarter and by SEK 5bn compared to the same quarter in 2023. Foreign exchange effects negatively impacted total deposit volume by SEK 3bn compared to the previous quarter and negatively by SEK 4bn compared to the same quarter in 2023.

	30 Sep 2024	30 Jun 2024	30 Sep 2023
Deposits from customers, SEKbn			
Deposits, private	726	728	704
of which Sweden	478	484	474
of which Baltic countries	247	244	229
Deposits, corporate	547	554	574
of which Sweden	384	391	421
of which Baltic countries	159	159	147
of which other ¹	4	2	6
Total	1 273	1 282	1 278

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

Deposits in Sweden fell by SEK 13bn to SEK 862bn (875). Deposits from private customers in Sweden decreased by SEK 6bn to SEK 478bn (484), while corporate deposits fell by SEK 7bn to SEK 384bn (391).

Compared to the same quarter in 2023, deposits in Sweden decreased by SEK 33bn.

In the Baltic countries, deposits in local currency increased by 1 per cent in the quarter. Deposits from private customers rose by 2 per cent, while corporate deposits remained unchanged. Compared to the same quarter in 2023, deposits increased by 10 per cent in local currency.

As of 31 August, Swedbank's market share for deposits from private customers in Sweden was 18 per cent. The market share for corporate deposits as of 31 August was 13 per cent. For more information on deposits, see page 38 of the Factbook.

Assets under management

Fund assets under management increased by 1 per cent in the quarter to SEK 1 888bn (1 874). The rise was predominantly due to the positive market development, but net inflows also contributed.

Asset management (including life insurance) SEKbn	30 Sep 2024	30 Jun 2024	30 Sep 2023
Sweden	1 764	1 754	1 430
Estonia	32	31	26
Latvia	45	44	36
Lithuania	44	43	35
Other countries	3	3	2
Total Mutual funds under Management	1 888	1 874	1 529
Closed End Funds	1	1	1
Discretionary asset management	474	462	400
Total assets under Management	2 363	2 336	1 930

The net inflow in the Swedish fund market amounted to SEK 34bn (80).

The net inflow to Swedbank Robur's funds in Sweden amounted to SEK 2bn (10). Distributions via the PPM decreased, which led to net outflows during the quarter. At the same time distributions decreased via Swedbank, the savings banks and third parties, although showing positive net inflows during the quarter. In Estonia, Latvia and Lithuania, the net flow amounted to SEK 2bn (2).

By assets under management, Swedbank Robur is the leader in the Swedish and Baltic fund markets. As of 30 September, 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 grew by 2 per cent during the quarter to SEK 401bn (392) as of 30 September. Premium income, consisting of premium payments and capital transfers, amounted to SEK 10bn (10).

Assets under management, life insurance SEKbn	30 Sep 2024	30 Jun 2024	30 Sep 2023
Sweden	401	392	319
of which collective occupational pensions	230	226	179
of which endowment insurance	108	105	90
of which occupational pensions	50	49	40
of which other	12	12	11
Baltic countries	10	10	9
Total assets under management	410	402	328

For premium income, excluding capital transfers, Swedbank's market share in the second quarter (latest available information) was 7 per cent (7 per cent in the first quarter). In the transfer market, Swedbank's market share in the second quarter was 14 per cent (10).

Payments

The total number of card transactions acquired by Swedbank during the quarter was 1 billion, 5 per cent higher than the same quarter in 2023. The total number of transactions acquired in Sweden, Norway, Finland and Denmark increased by 36 million, or 5 per cent, while total card transactions acquired rose by 8 per cent in the Baltic countries.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 236bn, in line with the same quarter in 2023. In the Baltic countries, transaction volumes increased by 5 per cent to SEK 39bn.

The total number of Swedbank cards in issue at the end of the quarter was 8.5 million, in line with the end of the previous quarter.

Number of cards	30 Sep 2024	30 Jun 2024	30 Sep 2023
Issued cards, millions	8.5	8.5	8.4
of which Sweden	4.5	4.5	4.5
of which Baltic countries	4.0	4.0	3.9

The number of purchases in Sweden with Swedbank cards increased by 6 per cent during the quarter compared to the same quarter in 2023. A total of 403 million card purchases were made. In the Baltic countries, the number of card purchases rose by 8 per cent in the same period to 270 million during the quarter.

In Sweden, a total of 208 million domestic payments were made during the quarter, an increase of 2 per cent compared to the same period in 2023. Swedbank's market share of payments executed via Bankgirot was 34 per cent as of 30 June. In the Baltic countries, 130 million domestic payments were processed, a rise of 12 per cent compared to the same period in 2023.

The number of international payments in Sweden increased by 13 per cent compared to the same quarter in 2023 and amounted to 1.9 million. In the Baltic countries, international payments rose by 19 per cent to 9 million.

Credit and asset quality

The credit quality of Swedbank's lending is solid and credit impairments were low despite weak economic conditions. Total credit impairment provisions amounted to SEK 7 907m (7 731), of which SEK 858m (946) was post-model adjustments.

In the Swedish mortgage business, the volume of loans with late payments were stable, while the volume of forbore loans increased at a slower pace than the previous quarter.

The total share of loans in stage 2, gross, amounted to 9.4 per cent (9.2). For personal loans, the corresponding share was 7.1 per cent (6.8) and for corporate loans it was 14.4 per cent (14.5).

The share of loans in stage 3, gross, was 0.60 per cent (0.53).

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

Funding and liquidity

During the quarter, Swedish and international interest rates fell sharply, largely due to U.S. data showing signs of a weaker economy and lower inflation.

The Riksbank, which was early in its rate cutting cycle compared to other central banks, reduced its policy rate twice in the quarter by a total of 0.50 percentage points.

The risk appetite in the market was good during the quarter, which contributed to stable credit spreads.

Swedbank was active in the funding markets. During the quarter, issuance primarily consisted of covered bonds in SEK, including the first green covered bond. In total, Swedbank issued SEK 29bn in long-term debt instruments during the quarter. As of 30 September, Swedbank's outstanding short-term funding in issue amounted to SEK 384bn (322). 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 Factbook.

	30 Sep 2024	30 Jun 2024	30 Sep 2023
Liquid assets and ratios			
Cash and balances with central banks and the National Debt Office, SEKbn	277	322	282
Liquidity reserve, SEKbn	680	656	653
Liquidity coverage ratio (LCR), % ^{1, 2}	167	175	155
Net stable funding ratio (NSFR), %	126	124	121

1) USD 225 %; EUR 217 %; SEK 105 %

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

Ratings

During the quarter, S&P revised its outlook on Swedbank to positive to reflect Swedbank's progress in reconstructing its risk management framework and in

strengthening its anti-money laundering (AML) functions. No other changes were made to Swedbank's ratings. For more information on the ratings, see page 69 of the Factbook.

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

Operational risks

Operational risk exposure was stable. Information security and cybersecurity have been a priority. Further focus has been placed on strengthening IT security and ensuring a high level of availability for our customers.

The work to prevent financial crime is continuing. The Swedish Bankers' Association has completed industry-wide guidelines for protecting customers against fraud, and implementation in our workflows is ongoing.

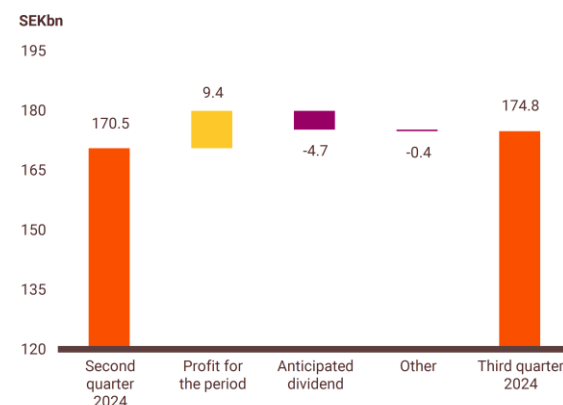
Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 20.4 per cent (20.1) 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 5.2 per cent (5.0). CET1 capital increased to SEK 175bn (171) and was mainly affected by the quarterly profit net of the anticipated dividend.

Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



Risk Exposure Amount (REA)

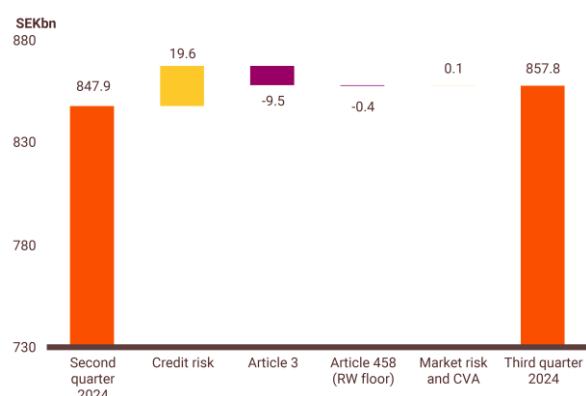
REA increased to SEK 858bn (848) in the third quarter.

REA for credit risks increased by SEK 20bn due to increased volumes mainly within Baltic Banking, higher volumes within counterparty risk and account of the ECB's introduction of the add-on on REA for IRB models. The add-on is a result of the ECB's approval of Swedbank's plan for model updates. This was offset by a decrease in the Article 3 add-on.

REA also decreased due to foreign exchange effects.

Change in REA

(Refers to Swedbank consolidated situation)



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

Capital and resolution regulations

The Swedish FSA has decided on new capital requirements after the annual SREP. The decision resulted in a largely unchanged Pillar 2 requirement (P2R). In relation to the risk exposure amount (REA), P2R for CET1 amounted to 1.9 per cent (1.8) and Pillar 2 guidance (P2G) was unchanged at 0.5 per cent. P2G for leverage was unchanged at 0.5 per cent of the exposure amount.

On account of the guidelines from the European Banking Authority, as well as the forthcoming implementation of CRR 3, Swedbank is applying for approval of new internal risk classification models. The bank estimates that the review process will continue with approvals being granted during 2025 and 2026.

Swedbank previously decided on an Article 3 add-on corresponding to the bank's estimate of the remaining impact on REA after the introduction of the remaining risk classification models. This add-on has been reduced to SEK 8bn in line with the phase-in that has already occurred. The Swedish FSA has also introduced a temporary add-on of 1 per cent in P2R related to the ongoing review of the models.

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 an output floor for internal models. The implementation of the requirements for market risk has been postponed by one year and take effect in 2026. The revised CRR 3 is expected to result in a limited increase in REA, based on revised coefficients for operational risk.

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

Swedbank has been ranked second in gender equality among Swedish companies by Allbright. This award is recognition of the bank's long-term work and commitment to promote equality. Allbright is an independent foundation that promotes diversity in business and conducts annual surveys and analyses of Swedish companies to assess their gender equality work.

Swedbank AB received an administrative fine of SEK 50 000 for late notification of holdings of shares and votes in Oscar Properties Holding AB above the disclosure limit.

Events after the end of the period

On 3 October, it was announced that Anders Karlsson will leave his position as Chief Financial Officer for Swedbank to become General Manager for the bank's branch in the U.S. He has served as CFO since 2016 and will assume his new role by the beginning of next year.

On 17 October, it was announced that Jon Lidefelt has been appointed the Chief Financial Officer of Swedbank. He was most recently head of the business area Baltic Banking and is already a member of the Group Executive Committee. He will assume his new role on 1 November 2024. Olof Sundblad has been named acting head of Baltic Banking and will become a member of the Group Executive Committee.

Swedish Banking

Income statement

SEKm	Q3 2024	Q2 2024	%	Q3 2023 ¹	%	Jan-Sep 2024	Jan-Sep 2023 ¹	%
Net interest income	4 267	4 366	-2	4 936	-14	13 283	15 374	-14
Net commission income ²	1 975	1 917	3	1 793	10	5 695	5 307	7
Net gains and losses on financial items	84	70	21	56	51	217	161	35
Other income ³	495	409	21	455	9	1 147	1 203	-5
Total income	6 821	6 762	1	7 240	-6	20 343	22 045	-8
Staff costs	481	485	-1	474	2	1 479	1 413	5
Variable staff costs	12	14	-14	14	-16	42	31	35
Other expenses	1 593	1 665	-4	1 549	3	4 904	4 623	6
Depreciation/amortisation of tangible and intangible assets	4	4	3	4	-5	11	14	-19
Total expenses	2 090	2 167	-4	2 041	2	6 437	6 081	6
Profit before impairments, bank taxes and resolution fees	4 731	4 595	3	5 199	-9	13 906	15 964	-13
Credit impairments	116	-154		262	-56	45	643	-93
Bank taxes and resolution fees	213	215	-1	217	-2	640	655	-2
Profit before tax	4 402	4 533	-3	4 720	-7	13 220	14 667	-10
Tax expense	806	854	-6	873	-8	2 479	2 762	-10
Profit for the period	3 596	3 680	-2	3 847	-7	10 741	11 905	-10
Return on allocated equity, %	26.9	27.5		29.3		26.7	30.2	
Loan/deposit ratio, %	187	185		191		187	191	
Credit impairment ratio, %	0.05	-0.07		0.12		0.01	0.10	
Cost/income ratio	0.31	0.32		0.28		0.32	0.28	
Loans to customers, SEKbn	847	850	0	865	-2	847	865	-2
Deposits from customers, SEKbn	453	460	-1	453	0	453	453	0
Full-time employees	2 433	2 559	-5	2 471	-2	2 433	2 471	-2

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 the second quarter 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, mortgage market activity grew with customers increasingly interested in loan commitments and advice on mortgage.

During the quarter, even more customers have gained access to our new savings platform as a step in our focus on improved financial health and advice. New functionality and a new advisory tool now make it possible for customers together with advisors to set savings targets, risk profiles and sustainability preferences, and to receive proposals about investment portfolios. Digital annual loan statements and notifications about changes in interest rates were also added as new features.

Swedbank's "Ung Ekonomi" initiative provided financial literacy education for around 19 000 young people during the quarter. To date, just over 67 000 young people have been educated this year.

Profit decreased during the quarter. Higher income and lower expenses were offset by higher credit impairments during the quarter.

Net interest income decreased during the quarter primarily related to lower deposit margins.

Mortgage volume in Swedish Banking decreased by SEK 1bn and corporate loans by SEK 1bn.

Deposit volumes fell by SEK 6bn, with household deposits decreasing by SEK 5bn and corporate deposits by SEK 1bn.

Net commission income increased primarily related to higher income from cards and asset management.

Other income increased mainly due to a one-off effect of SEK 120m, which resulted from a change in Entercard's credit impairment model in Sweden.

Expenses decreased primarily related to lower staff costs.

Credit impairments amounted to SEK 116m (-154), impacted by rating and stage migrations, partly offset by changes to exposures.

Baltic Banking

Income statement

SEKm	Q3 2024	Q2 2024	%	Q3 2023 ¹	%	Jan-Sep 2024	Jan-Sep 2023 ¹	%
Net interest income	4 358	4 541	-4	4 937	-12	13 503	13 506	0
Net commission income	892	876	2	871	2	2 574	2 543	1
Net gains and losses on financial items	151	136	11	134	13	422	407	4
Other income ²	442	156		151		781	589	33
Total income	5 843	5 709	2	6 093	-4	17 281	17 045	1
Staff costs	529	530	0	505	5	1 532	1 459	5
Variable staff costs	33	37	-11	25	32	95	73	30
Other expenses	900	1 077	-16	803	12	2 884	2 316	25
Depreciation/amortisation of tangible and intangible assets	44	44	1	47	-7	131	139	-6
Administrative fines							37	
Total expenses	1 506	1 688	-11	1 380	9	4 642	4 024	15
Profit before impairments, bank taxes and resolution fees	4 337	4 021	8	4 712	-8	12 639	13 020	-3
Impairment of tangible and intangible assets				2			3	-94
Credit impairments	30	-15		166	-82	21	111	-82
Bank taxes and resolution fees	528	557	-5	620	-15	1 707	994	72
Profit before tax	3 779	3 478	9	3 923	-4	10 911	11 912	-8
Tax expense	776	713	9	685	13	2 226	2 148	4
Profit for the period	3 003	2 765	9	3 238	-7	8 685	9 764	-11
Return on allocated equity, %	33.3	30.6		40.2		32.7	41.4	
Loan/deposit ratio, %	68	66		69		68	69	
Credit impairment ratio, %	0.04	-0.02		0.26		0.01	0.06	
Cost/income ratio	0.26	0.30		0.23		0.27	0.24	
Loans to customers, SEKbn	275	268	3	260	6	275	260	6
Deposits from customers, SEKbn	407	403	1	376	8	407	376	8
Full-time employees	4 727	4 766	-1	4 738	0	4 727	4 738	0

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

The ECB's interest rate cuts contributed to home purchasing power in the Baltic countries. The sustainable mortgage campaign has had a positive impact on lending. Wage increases, coupled with declining inflation, have led to rising real wages for households.

To strengthen the e-commerce offering, the Estonian fintech company Paywerk was acquired. Swedbank continues to enhance its offering and is striving to become a reliable partner in the rapidly growing e-commerce sector.

In September, Swedbank was the main sponsor of the Tallinn Marathon, Estonia's largest sporting event with 25 000 runners from 79 countries. Every participant received insurance coverage from Swedbank's life insurance unit.

The educational foundation established by Swedbank in Estonia commenced its operations. The foundation's mission is to support initiatives that contribute to societal growth and development.

For the sixth consecutive year, Swedbank was named the most loved brand in the Baltic countries.

Profit increased by 10 per cent for the quarter in local currency (EUR) due to higher income and lower expenses. Increased credit impairments partly offset this. Net interest income decreased by 3 per cent (EUR) as a result of falling market interest rates.

Lending rose by 3 per cent (EUR) and the increased was related to both consumer and corporate lending. Deposits increased by 1 per cent (EUR).

Net commission income rose by 3 per cent (EUR) mainly due to seasonally higher card usage.

Expenses decreased by 10 per cent (EUR) primarily due to lower marketing and consultancy expenses.

Credit impairments amounted to SEK 30m (-15) mainly impacted by rating and stage migrations, partly offset by improved macroeconomic scenarios.

Corporates and Institutions

Income statement

SEKm	Q3 2024	Q2 2024	%	Q3 2023 ¹	%	Jan-Sep 2024	Jan-Sep 2023 ¹	%
Net interest income	3 190	3 244	-2	3 552	-10	9 809	10 118	-3
Net commission income ²	1 023	994	3	912	12	3 010	2 698	12
Net gains and losses on financial items	463	522	-11	329	41	1 450	1 161	25
Other income ³	40	30	31	44	-11	100	126	-20
Total income	4 716	4 790	-2	4 837	-3	14 369	14 103	2
Staff costs	557	572	-3	511	9	1 687	1 572	7
Variable staff costs	32	29	8	28	13	97	85	15
Other expenses	1 021	1 015	1	917	11	3 013	2 783	8
Depreciation/amortisation of tangible and intangible assets	2	6	-61	6	-61	13	18	-26
Total expenses	1 611	1 622	-1	1 461	10	4 810	4 456	8
Profit before impairments, bank taxes and resolution fees	3 105	3 168	-2	3 376	-8	9 559	9 646	-1
Credit impairments	125	-84		-102		94	520	-82
Bank taxes and resolution fees	239	242	-1	237	1	720	717	0
Profit before tax	2 740	3 011	-9	3 240	-15	8 745	8 409	4
Tax expense	582	585	-1	688	-15	1 795	1 736	3
Profit for the period	2 158	2 426	-11	2 552	-15	6 949	6 673	4
Return on allocated equity, %	18.8	21.4		19.0		19.7	17.4	
Loan/deposit ratio, %	165	164		152		165	152	
Credit impairment ratio, %	0.08	-0.05		-0.06		0.02	0.11	
Cost/income ratio	0.34	0.34		0.30		0.33	0.32	
Loans to customers, SEKbn	543	551	-1	558	-3	543	558	-3
Deposits from customers, SEKbn	329	336	-2	367	-10	329	367	-10
Full-time employees	1 839	1 803	2	1 672	10	1 839	1 672	10

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 and demand from small and mid-sized corporates were subdued during the quarter.

Inflows to fixed income funds, combined with interest rate cuts, helped to maintain a high bond market activity. In addition, falling interest rates have resulted in a high level of business activity in relation to interest rate hedges and bond issuances. Thanks to improved market conditions in the real estate sector, a number of companies turned to the capital market. Foreign exchange trading increased during the latter part of the quarter on account of the higher volatility in the market.

Lending to the real estate sector decreased during the quarter partly driven by lower use of credit facilities. Lending to other companies fell as well.

Deposit volume decreased due to lower short-term deposits in foreign currency funds. Corporate deposits

also fell, partly due to the Riksbank's quantitative tightening.

Net interest income decreased during the quarter primarily related to lower deposit margins.

Net commission income increased mainly due to higher income from bond issues and asset management.

Net gains and losses on financial items fell slightly primarily driven by negative revaluation effects on derivatives.

Expenses related to employees and consulting services decreased on a seasonal basis.

Credit impairments amounted to SEK125m (-84). Increased provisions for individually assessed loans and negative rating and stage migrations were partly offset by lower expert credit adjustments, improved macroeconomic scenarios and changes in exposures.

Premium and Private Banking

Income statement

SEKm	Q3 2024	Q2 2024	%	Q3 2023 ¹	%	Jan-Sep 2024	Jan-Sep 2023 ¹	%
Net interest income	411	439	-6	530	-22	1 320	1 612	-18
Net commission income ²	476	446	7	357	33	1 330	1 042	28
Net gains and losses on financial items	7	7	0	6	16	22	20	8
Other income ³	1	3	-77	18	-96	12	41	-72
Total income	896	896	0	911	-2	2 683	2 714	-1
Staff costs	153	150	2	120	27	446	353	27
Variable staff costs	4	4	-9	3	21	11	8	48
Other expenses	219	178	23	135	63	556	422	32
Total expenses	376	331	14	258	46	1 013	782	30
Profit before impairments, bank taxes and resolution fees	519	564	-8	653	-20	1 670	1 932	-14
Credit impairments	2	-27		12	-87	-30	21	
Bank taxes and resolution fees	31	32	-1	30	6	94	90	5
Profit before tax	486	560	-13	612	-20	1 606	1 821	-12
Tax expense	79	97	-18	125	-36	281	373	-25
Profit for the period	407	462	-12	487	-16	1 325	1 448	-9
Return on allocated equity, %	26.8	30.8		30.8		28.7	30.8	
Loan/deposit ratio, %	171	168		165		171	165	
Credit impairment ratio, %	0.00	-0.09		0.04		-0.03	0.02	
Cost/income ratio	0.42	0.37		0.28		0.38	0.29	
Loans to customers, SEKbn	130	130	0	125	5	130	125	5
Deposits from customers, SEKbn	76	78	-2	76	1	76	76	1
Full-time employees	625	599	4	521	20	625	521	20

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 comprehensive range of products and services for customers in Sweden who need 'high availability and personalised advice. The business area also offers asset management solutions for corporate customers and is responsible for the bank's occupational pension advisory.

During the quarter, the number of new Premium and Private Banking customers increased as a result of our strategy to acquire external customers and attract existing customers to our concepts. The positive trend is the result of continuous efforts to meet more complex customer needs. Customers are offered advice both online and in person, and a significant increase in demand for digital meetings is noted.

The inflow to our asset management services continued to rise during the quarter. Volumes of occupational

pensions, including individual pensions, also developed strongly. An increase in mortgage volumes was generated from high-net-worth clients.

Profit during the quarter was slightly lower than the previous quarter with stable income offset by increased expenses.

Income during the quarter was driven by increased net commission income. The market upturn contributed, as did higher income from asset management and new customers. Net interest income decreased during the quarter primarily related to lower deposit margins.

Expenses increased due to higher number of employees.

Lending increased slightly while deposits fell by SEK 2bn.

Credit impairments amounted to SEK 2m (-27).

Group Functions and Other

Income statement

SEKm	Q3 2024	Q2 2024	%	Q3 2023 ¹	%	Jan-Sep 2024	Jan-Sep 2023 ¹	%
Net interest income	-20	-448		-1 078		-989	-3 064	
Net commission income	-82	-65		-66		-181	-239	
Net gains and losses on financial items	465	177		128		653	345	89
Other income ²	1 110	1 011	10	860	29	3 070	2 428	26
Total income	1 473	675		-155		2 553	-530	
Staff costs	1 821	1 882	-3	1 705	7	5 539	5 161	7
Variable staff costs	92	86	8	48	92	278	171	62
Other expenses	-1 388	-1 199		-1 301		-3 764	-3 769	
Depreciation/amortisation of tangible and intangible assets	481	483	-1	427	12	1 440	1 281	12
Administrative fines							850	
Total expenses	1 005	1 251	-20	879	14	3 493	3 694	-5
Profit before impairments, bank taxes and resolution fees	468	-576		-1 034		-940	-4 224	
Impairment of tangible and intangible assets	0	32				32	11	
Credit impairments	-1	-9		8		-4	16	
Bank taxes and resolution fees	0	0		6		0	17	
Profit before tax	469	-599		-1 048		-968	-4 268	
Tax expense	254	139		-50		329	-285	
Profit for the period	215	-738		-998		-1 297	-3 982	
Full-time employees	7 775	7 811	0	7 609	2	7 775	7 609	2

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 215m (-738).

Net interest income rose by SEK 429m driven by falling short-term interest rates, which led to lower compensation from Group Treasury on deposits from the business areas as well as lower funding costs.

Net gains and losses on financial items within Group Treasury rose by SEK 279m mainly related to positive revaluation effects on interest rate derivatives and positive effects from bond repurchases.

Expenses decreased primarily driven by lower consulting and staff costs partly offset by higher IT expenses.

Financial statements - Group

Income statement, condensed

Group SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Interest income	28 140	28 469	27 627	84 818	73 926
Interest expense	-15 911	-16 304	-14 726	-47 825	-36 322
Net interest income (note 5)	12 229	12 165	12 901	36 993	37 605
Net commission income (note 6)	4 286	4 169	3 862	12 430	11 334
Net gains and losses on financial items (note 7)	1 170	911	652	2 763	2 093
Net insurance income (note 8)	557	291	325	1 115	991
Share of profit or loss of associates and joint ventures	350	189	265	667	685
Other income	554	511	463	1 501	1 320
Total income	19 146	18 237	18 468	55 470	54 028
Staff costs	3 710	3 784	3 429	11 194	10 312
Other general administrative expenses (note 9)	1 746	2 144	1 648	5 847	5 038
Depreciation/amortisation of tangible and intangible assets	531	536	484	1 596	1 452
Administrative fines					887
Total expenses	5 986	6 465	5 562	18 636	17 689
Profit before impairments, bank taxes and resolution fees	13 160	11 772	12 906	36 834	36 339
Impairment of tangible and intangible assets		32	2	32	13
Credit impairments (note 10)	271	-289	347	126	1 311
Bank taxes and resolution fees (note 11)	1 012	1 045	1 110	3 162	2 472
Profit before tax	11 876	10 983	11 447	33 513	32 542
Tax expense	2 497	2 388	2 321	7 112	6 734
Profit for the period	9 379	8 595	9 125	26 401	25 808
Earnings per share, SEK	8.33	7.64	8.11	23.46	22.95
Earnings per share after dilution, SEK	8.30	7.61	8.09	23.37	22.90

Statement of comprehensive income, condensed

Group SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Profit for the period reported via income statement	9 379	8 595	9 125	26 401	25 808
Items that will not be reclassified to the income statement					
Remeasurements of defined benefit pension plans	-105	-805	-340	59	969
Share related to associates and joint ventures	-30	1	-35	-8	29
Total	-135	-804	-375	51	999
Items that may be reclassified to the income statement					
Exchange rate differences, foreign operations	-321	-1 055	-1 355	1 129	2 214
Hedging of net investments in foreign operations	221	677	873	-729	-1 350
Cash flow hedges	-2	-3	-4	-2	0
Foreign currency basis risk	-3	-16	-17	-30	-14
Share of other comprehensive income of associates and joint ventures	-9	1	1	4	-18
Total	-114	-396	-502	372	832
Other comprehensive income for the period, net of tax	-249	-1 200	-877	423	1 831
Total comprehensive income for the period	9 129	7 395	8 248	26 824	27 639
Total comprehensive income attributable to:					
Shareholders of Swedbank AB	9 127	7 395	8 246	26 822	27 637
Non-controlling interests	2	0	2	2	2

For the period January – September 2024 a gain after tax of SEK 59m (969) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As per 30 September 2024 the discount rate used to calculate the closing pension obligation was 3.36 per cent, compared with 3.69 per cent per 31 December 2023. The inflation assumption was 1.55 per cent compared with 1.57 per cent per 31 December 2023. The fair value of plan assets increased during 2024 by SEK 1 160 m. In total, at 30 September 2024 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 2 242 m, therefore the funded plans are presented as an asset.

For January – September 2024 an exchange rate difference of SEK 1 129m (2 214) 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 4m (-18) 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 133m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK -729m (-1 350) for the hedging instruments.

Balance sheet, condensed

Group SEKm	30 Sep 2024	31 Dec 2023	30 Sep 2023
Assets			
Cash and balances with central banks	281 365	252 994	287 996
Treasury bills and other bills eligible for refinancing with central banks, etc.	280 581	178 619	314 333
Loans to credit institutions	53 590	67 534	53 167
Loans to the public	1 916 355	1 863 375	1 867 380
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 104	-8 489	-15 288
Bonds and other interest-bearing securities	90 679	58 841	52 583
Financial assets for which customers bear the investment risk	382 571	319 795	303 481
Shares and participating interests	46 405	34 316	50 767
Derivatives (note 19)	23 788	39 563	46 948
Intangible assets (note 15)	21 156	20 440	20 904
Other assets	39 659	28 531	36 093
Total assets	3 134 045	2 855 519	3 018 363
Liabilities and equity			
Amounts owed to credit institutions (note 16)	84 940	72 054	98 465
Deposits and borrowings from the public (note 17)	1 279 754	1 234 262	1 285 620
Value change of the hedged liabilities in portfolio hedges of interest rate risk	684	209	
Financial liabilities for which customers bear the investment risk	383 690	320 609	304 307
Debt securities in issue (note 18)	858 430	728 548	851 482
Short positions, securities	39 115	17 297	19 775
Derivatives (note 19)	39 082	73 453	53 642
Insurance provisions	28 303	26 315	25 665
Other liabilities	55 985	46 313	49 873
Senior non-preferred liabilities (note 18)	119 868	104 828	103 187
Subordinated liabilities (note 18)	35 337	32 841	33 373
Total liabilities	2 925 188	2 656 730	2 825 390
Equity	208 857	198 790	192 973
Total liabilities and equity	3 134 045	2 855 519	3 018 363

Statement of changes in equity, condensed

Group SEKm	Equity attributable to shareholders of Swedbank AB									
	Share capital	Other contri- buted equity ¹	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
January-September 2024										
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							290	290		290
Total comprehensive income for the period			1 133	-729	-2	-30	26 451	26 822	2	26 824
Closing balance 30 September 2024	24 904	17 275	10 463	-6 425	5	-52	162 656	208 825	32	208 857
January-December 2023										
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
January-September 2023										
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							217	217		217
Total comprehensive income for the period			2 196	-1 350	0	-14	26 805	27 637	2	27 639
Closing balance 30 September 2023	24 904	17 275	11 856	-7 314	11	-22	146 232	192 942	31	192 973

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Jan-Sep 2024	Full year 2023	Jan-Sep 2023
Operating activities			
Profit before tax	33 513	43 622	32 542
Adjustments for non-cash items in operating activities	-4 622	-1 952	174
Income taxes paid	-7 730	-5 443	-5 178
Cash flow before changes in operating assets and liabilities	21 161	36 227	27 538
Increase (-) / decrease (+) in assets	-174 345	-59 104	-190 134
Increase (+) / decrease (-) in liabilities	188 362	-122 271	46 750
Cash flow from operating activities	35 178	-145 148	-115 846
Investing activities			
Business combinations	-49		
Acquisitions of and contributions to associates and joint ventures	-129	-53	-53
Dividend from associates and joint ventures	186	306	113
Acquisitions of other fixed assets and strategic financial assets	-268	-852	-654
Disposals of/maturity of other fixed assets and strategic financial assets	214	181	118
Cash flow from investing activities	-46	-418	-476
Financing activities			
Amortisation of lease liabilities	-707	-799	-603
Issuance of senior non-preferred liabilities	12 156	46 580	45 397
Redemption of senior non-preferred liabilities	-3 475	-1 665	-1 447
Issuance of subordinated liabilities	6 811	9 339	9 339
Redemption of subordinated liabilities	-6 987	-10 316	-10 070
Dividends paid	-17 048	-10 964	-10 964
Cash flow from financing activities	-9 250	32 175	31 652
Cash flow for the period	25 882	-113 391	-84 670
Cash and cash equivalents at the beginning of the period	252 994	365 992	365 992
Cash flow for the period	25 882	-113 391	-84 670
Exchange rate differences on cash and cash equivalents	2 488	393	6 674
Cash and cash equivalents at end of the period	281 364	252 994	287 996

2024

During the third quarter Swedbank AB acquired all the shares in the Estonian company Paywerk AS for SEK 49m. Contributions were also provided to the associated company Getswish AB of SEK 90m.

During the second quarter contributions were provided to the associated company Svenska e-fakturabolaget AB of SEK 16m. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m. Thereby, the ownership amounts to 20,83 per cent.

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 are 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.

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

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

During the third quarter Swedbank AB acquired all the shares in the Estonian company Paywerk AS. Paywerk offers a BNPL portal (Buy now pay later).

Note 4 Operating segments (business areas)

January-September 2024 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	13 283	13 503	9 809	1 320	-989	67	36 993
Net commission income	5 695	2 574	3 010	1 330	-181	2	12 430
Net gains and losses on financial items	217	422	1 450	22	653	0	2 763
Other income ¹	1 147	781	100	12	3 070	-1 828	3 283
Total income	20 343	17 281	14 369	2 683	2 553	-1 759	55 470
Staff costs	1 479	1 532	1 687	446	5 539	-12	10 670
Variable staff costs	42	95	97	11	278	0	524
Other expenses	4 904	2 884	3 013	556	-3 764	-1 747	5 846
Depreciation/amortisation of tangible and intangible assets	11	131	13	0	1 440		1 596
Total expenses	6 437	4 642	4 810	1 013	3 493	-1 759	18 636
Profit before impairments, bank taxes and resolution fees	13 906	12 639	9 559	1 670	-940		36 834
Impairment of tangible and intangible assets		0			32		32
Credit impairments	45	21	94	-30	-4		126
Bank taxes and resolution fees	640	1 707	720	94	-0		3 162
Profit before tax	13 220	10 911	8 745	1 606	-968		33 513
Tax expense	2 479	2 226	1 795	281	329		7 112
Profit for the period	10 741	8 685	6 949	1 325	-1 297		26 401
Non-controlling interests	2						2
Net commission income							
Commission income							
Payment processing	336	469	700	8	339	-12	1 840
Cards	1 702	1 680	2 446	35	-514		5 349
Asset management and custody ²	4 748	506	1 821	1 257	-4	-266	8 062
Lending	70	171	669	4	0	-6	908
Other commission income ^{2,3}	1 036	550	1 198	384	31	-11	3 189
Total	7 894	3 376	6 835	1 687	-147	-295	19 349
Commission expense	2 198	802	3 825	357	34	-297	6 919
Net commission income	5 695	2 574	3 010	1 330	-181	2	12 430
Balance sheet, SEKbn							
Cash and balances with central banks	1	4	0		277	-0	281
Loans to credit institutions	6	1	161	0	262	-376	54
Loans to the public	847	276	653	130	12	-1	1 916
Interest-bearing securities		2	107		270	-7	371
Financial assets for which customers bear the investment risk	301	2	30	49			383
Investments in associates and joint ventures	7				2		9
Derivatives		0	90		70	-137	24
Tangible and intangible assets	2	13	-0	0	12	-0	26
Other assets	19	149	30	3	357	-488	70
Total assets	1 182	447	1 072	183	1 261	-1 010	3 134
Amounts owed to credit institutions	4	0	358	0	87	-365	85
Deposits and borrowings from the public	453	407	347	76	7	-11	1 280
Debt securities in issue	-0	1	1		864	-8	858
Financial liabilities for which customers bear the investment risk	301	2	31	50			384
Derivatives		0	95		80	-137	39
Other liabilities	369	-0	193	51	-0	-489	124
Senior non-preferred liabilities			-0		120	-0	120
Subordinated liabilities			-0		35		35
Total liabilities	1 128	411	1 025	177	1 194	-1 010	2 925
Allocated equity	54	36	46	6	67		209
Total liabilities and equity	1 182	447	1 072	183	1 261	-1 010	3 134
Key figures							
Return on allocated equity, %	26.7	32.7	19.7	28.7	-3.0		17.5
Cost/income ratio	0.32	0.27	0.33	0.38	1.37		0.34
Credit impairment ratio, %	0.01	0.01	0.02	-0.03	-0.01		0.01
Loan/deposit ratio, %	187	68	165	171	13		141
Lending to the public, stage 3, SEKbn (gross)	5	2	5	0			11
Loans to customers, total, SEKbn	847	275	543	130	1		1 796
Provisions for loans to customers, total, SEKbn	1	1	4	0	0		7
Deposits from customers, SEKbn	453	407	329	76	7		1 273
Risk exposure amount, SEKbn	296	200	293	38	31		858
Full-time employees	2 433	4 727	1 839	625	7 775		17 398
Allocated equity, average, SEKbn	54	35	47	6	58		201

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) There has been a reclassification of commission income from row Asset management and custody to Insurance within row Other commission income. Comparative figures have been restated.

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

January-September 2023¹ SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	15 374	13 506	10 118	1 612	-3 064	59	37 605
Net commission income	5 307	2 543	2 698	1 042	-239	-17	11 334
Net gains and losses on financial items	161	407	1 161	20	345	-0	2 093
Other income²	1 203	589	126	41	2 428	-1 390	2 997
Total income	22 045	17 045	14 103	2 714	-530	-1 348	54 028
Staff costs	1 413	1 459	1 572	353	5 161	-12	9 944
Variable staff costs	31	73	85	8	171	0	368
Other expenses	4 623	2 316	2 783	422	-3 769	-1 336	5 038
Depreciation/amortisation of tangible and intangible assets	14	139	18	0	1 281	-0	1 452
Administrative fine		37			850		887
Total expenses	6 081	4 024	4 456	782	3 694	-1 348	17 689
Profit before impairments, bank taxes and resolution fees	15 964	13 020	9 646	1 932	-4 224		36 339
Impairment of tangible and intangible assets		3			11		13
Credit impairments	643	111	520	21	16		1 311
Bank taxes and resolution fees	655	994	717	90	17		2 472
Profit before tax	14 667	11 912	8 409	1 821	-4 268		32 542
Tax expense	2 762	2 148	1 736	373	-285		6 734
Profit for the period	11 905	9 764	6 673	1 448	-3 982		25 808
Net commission income							
Commission income							
Payment processing	334	507	714	8	314	-13	1 865
Cards	1 640	1 708	2 286	25	-302	0	5 356
Asset management and custody³	4 064	449	1 561	983	-3	-244	6 810
Lending	-4	178	749	5	0	-6	921
Other commission income³,⁴	1 060	463	993	320	8	-20	2 825
Total	7 094	3 304	6 302	1 341	18	-282	17 777
Commission expense	1 787	761	3 604	299	257	-265	6 444
Net commission income	5 307	2 543	2 698	1 042	-239	-17	11 334
Balance sheet, SEKbn							
Cash and balances with central banks	0	4	1		284	0	288
Loans to credit institutions	5	0	174		296	-422	53
Loans to the public	865	261	618	125	1	-1	1 867
Interest-bearing securities		2	61		307	-3	367
Financial assets for which customers bear the investment risk	238	2	24	39			303
Investments in associates	6				2		8
Derivatives		0	157		133	-244	47
Tangible and intangible assets	2	13	-0	0	11	0	26
Other assets	18	132	33	3	251	-379	58
Total assets	1 134	414	1 068	166	1 285	-1 049	3 018
Amounts owed to credit institutions	6	0	386		119	-413	98
Deposits and borrowings from the public	453	376	384	76	5	-9	1 286
Debt securities in issue	-0	3	2		850	-3	851
Financial liabilities for which customers bear the investment risk	239	2	24	39			304
Derivatives		0	171		127	-244	54
Other liabilities	384		46	45		-380	95
Senior non-preferred liabilities			-0		103	0	103
Subordinated liabilities			-0		33	0	33
Total liabilities	1 082	382	1 014	160	1 238	-1 049	2 825
Allocated equity	53	33	54	6	47		193
Total liabilities and equity	1 134	414	1 068	166	1 285	-1 049	3 018
Key figures							
Return on allocated equity, %	30.2	41.4	17.4	30.8	-12.9		18.9
Cost/income ratio	0.28	0.24	0.32	0.29	-6.97		0.33
Credit impairment ratio, %	0.10	0.06	0.11	0.02	0.07		0.09
Loan/deposit ratio, %	191	69	152	165	16		142
Lending to the public, stage 3, SEKbn (gross)	2	2	3	0			7
Loans to customers, total, SEKbn	865	260	558	125	1		1 808
Provisions for loans to customers, total, SEKbn	2	1	4	0			7
Deposits from customers, SEKbn	453	376	367	76	5		1 278
Risk exposure amount, SEKbn	340	176	277	15	29		838
Full-time employees	2 471	4 738	1 672	521	7 609		17 011
Allocated equity, average, SEKbn	53	31	51	6	41		182

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) There has been a reclassification of commission income from row Asset management and custody to Insurance within row Other commission income. Comparative figures have been restated.

4) 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 separate 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-September 2023 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	-4 119		2 506	1 612	1		
Net commission income	-1 451		414	1 042	-5		
Net gains and losses on financial items	-122		102	20			
Other income	-63		-43	41	65		
Total income	-5 755		2 979	2 714	61		
Staff costs	-673		347	353	-27		
Variable staff costs	-11		4	8	-1		
Other expenses	-1 068	-1	581	422	65		
Total expenses	-1 753	-1	933	782	38		
Profit before impairments, bank taxes and resolution fees							
	-4 002	1	2 046	1 932	23		
Credit impairments	-180		158	21	-0		
Bank taxes and resolution fees	-178		88	90			
Profit before tax	-3 645	1	1 800	1 821	23		
Tax expense	-762		383	373	6		
Profit for the period	-2 883	1	1 417	1 448	17		
Net commission income							
Commission income							
Payment processing	-126		118	8	-0		
Cards	-181		120	25	36		
Asset management and custody	-1 361		149	983			-228
Lending	-29		29	5	-4		
Other commission income	-357		265	320	0		228
Total	-2 054		681	1 341	32		
Commission expense	-603		267	299	37		
Net commission income	-1 451		414	1 042	-5		
Balance sheet, SEKbn							
Loans to credit institutions	-1		1				
Loans to the public	-207		83	125			
Financial assets for which customers bear the	-63		24	39			
Other assets	-5		2	3	1		
Total assets	-276		109	166	1		
Amounts owed to credit institutions	-2		2				
Deposits and borrowings from the public	-160		84	76	1		
Financial liabilities for which customers bear the investment risk	-63		24	39			
Other liabilities	-39		-5	45			
Total liabilities	-264		104	160	1		
Allocated equity	-12		5	6			
Total liabilities and equity	-276		109	166	1		
Key figures							
Return on allocated equity, %	-0.6	0.0	2.1	30.8	0.1		
Cost/income ratio	-0.01	0.00	0.00	0.29	-0.79		
Credit impairment ratio, %	0.00		0.02	0.11	0.00		
Loan/deposit ratio, %	15		-15	165	1		
Lending to the public, stage 3, SEKbn (gross)	-1		1	0			
Loans to customers, total, SEKbn	-207		83	125	0		
Provisions for loans to customers, total, SEKbn	-1		1	0			
Deposits from customers, SEKbn	-157		82	76	0		
Risk exposure amount, SEKbn	-15			15			
Full-time employees	-973		495	521	-43		
Allocated equity, average, SEKbn	-12		5	6			

Note 5 Net interest income

SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Interest income					
Cash and balances with central banks	3 909	4 122	4 329	12 037	11 689
Treasury bills and other bills eligible for refinancing with central banks, etc.	2 182	1 996	2 418	6 225	6 038
Loans to credit institutions	765	770	954	2 370	2 444
Loans to the public	22 999	23 391	21 490	69 465	57 484
Bonds and other interest-bearing securities	657	595	413	1 805	1 276
Derivatives ¹	-318	-364	-108	-1 727	-416
Other assets	4	-10	25	-8	53
Total	30 198	30 500	29 522	90 167	78 569
Transfer of trading-related interests reported in Net gains and losses	2 058	2 030	1 895	5 350	4 642
Total interest income	28 140	28 469	27 627	84 818	73 926
Interest expense					
Amounts owed to credit institutions	-1 289	-1 194	-1 743	-3 763	-4 686
Deposits and borrowings from the public	-7 764	-8 345	-7 470	-24 490	-18 364
of which deposit guarantee fees	-178	-151	-188	-478	-528
Debt securities in issue	-7 602	-7 335	-7 221	-21 832	-19 799
Senior non-preferred liabilities	-1 042	-1 045	-717	-3 009	-1 577
Subordinated liabilities	-591	-607	-505	-1 735	-1 332
Derivatives ¹	-90	-209	968	-171	4 457
Other liabilities	-22	-23	-19	-69	-56
Total	-18 400	-18 757	-16 708	-55 069	-41 358
Transfer of trading-related interests reported in Net gains and losses	-2 489	-2 453	-1 982	-7 244	-5 037
Total interest expense	-15 911	-16 304	-14 726	-47 825	-36 322
Net interest income	12 229	12 165	12 901	36 993	37 605
Net investment margin before trading-related interests are deducted	1.49	1.51	1.67	1.51	1.61
Average total assets	3 158 051	3 118 814	3 077 676	3 098 607	3 084 882
Interest income on financial assets at amortised cost	28 015	28 337	26 995	84 370	73 699
Interest expense on financial liabilities at amortised cost	17 569	17 639	16 267	52 374	43 277

1) The derivatives lines include 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	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Commission income					
Payment processing	601	618	629	1 840	1 865
Cards	1 881	1 827	1 909	5 349	5 356
Service concepts	462	450	408	1 332	1 200
Asset management and custody ¹	2 802	2 720	2 368	8 062	6 810
Insurance ¹	185	171	155	545	461
Securities and corporate finance	240	205	126	644	493
Lending	309	298	314	908	921
Other	260	207	221	668	672
Total commission income	6 740	6 496	6 130	19 349	17 777
Commission expense					
Payment processing	-377	-395	-402	-1 152	-1 182
Cards	-899	-834	-923	-2 496	-2 496
Service concepts	-46	-46	-44	-142	-134
Asset management and custody	-775	-754	-648	-2 215	-1 852
Insurance	-94	-98	-75	-276	-220
Securities and corporate finance	-113	-94	-85	-306	-279
Lending	-39	-39	-33	-101	-99
Other	-113	-66	-58	-230	-182
Total commission expense	-2 455	-2 326	-2 268	-6 919	-6 444
Net commission income					
Payment processing	225	223	226	687	683
Cards	982	993	986	2 854	2 860
Service concepts	416	403	364	1 190	1 066
Asset management and custody	2 027	1 966	1 720	5 847	4 958
Insurance	91	72	80	269	241
Securities and corporate finance	127	111	42	338	214
Lending	270	259	281	807	822
Other	147	141	163	438	490
Total net commission income	4 286	4 169	3 862	12 430	11 334

1) During the quarter, there has been a reclassification of commission income from row Asset management and custody to row Insurance. Comparative figures have been restated.

Note 7 Net gains and losses on financial items

SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Fair value through profit or loss					
Shares and share related derivatives	183	286	89	840	101
of which dividend	4	65	6	228	155
Interest-bearing securities and interest related derivatives	1 055	697	255	2 853	1 106
Financial liabilities	-3	-2	2	-4	3
Financial assets and liabilities where the customers bear the investment risk, net	22	1	-4	36	-2
Other financial instruments	1	0	-1	1	-1
Total fair value through profit or loss	1 259	983	341	3 727	1 207
Hedge accounting					
Ineffectiveness, one-to-one fair value hedges	-213	-53	47	-263	61
of which hedging instruments	11 891	2 000	1 178	10 676	1 413
of which hedged items	-12 104	-2 053	-1 130	-10 939	-1 351
Ineffectiveness, portfolio fair value hedges	119	58	-9	171	119
of which hedging instruments	-3 156	-2 326	-2 263	-5 738	-4 961
of which hedged items	3 274	2 384	2 254	5 909	5 080
Ineffectiveness, cash flow hedges	-1	20	0	17	-2
Total hedge accounting	-96	25	38	-76	178
Amortised cost					
Derecognition gain or loss for financial assets	19	25	13	47	41
Derecognition gain or loss for financial liabilities	133	-103	-2	128	18
Total amortised cost	152	-78	11	175	59
Trading related interest					
Interest income	2 058	2 030	1 895	5 350	4 642
Interest expense	-2 489	-2 453	-1 982	-7 244	-5 037
Total trading related interest	-431	-423	-87	-1 895	-394
Change in exchange rates	287	405	350	832	1 043
Total	1 170	911	652	2 763	2 093

Note 8 Net insurance income

SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Insurance service revenue	1 250	1 202	1 100	3 663	3 203
Insurance service expenses	-864	-791	-752	-2 599	-2 240
Insurance service result	386	411	349	1 064	963
Result from reinsurance contracts held	2	-20	11	-18	-9
Insurance finance income and expense	-362	-646	585	-2 525	-1 029
Insurance result	25	-255	945	-1 479	-75
Return on financial assets backing insurance contracts with participation features	532	547	-619	2 594	1 066
Total	557	291	325	1 115	991

Note 9 Other general administrative expenses

SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Premises	92	97	117	287	365
IT expenses	888	934	713	2 658	2 074
Telecommunications and postage	30	28	26	95	87
Consultants	108	267	178	661	624
Compensation to savings banks	52	53	54	158	164
Other purchased services	342	345	272	1 012	816
Travel	25	40	26	91	89
Entertainment	6	11	6	22	21
Supplies	9	18	20	42	59
Advertising, PR and marketing	42	175	57	288	180
Security transport and alarm systems	18	17	19	56	53
Repair/maintenance of inventories	42	41	32	121	97
Other administrative expenses	78	102	111	300	334
Other operating expenses	13	18	20	55	74
Total	1 746	2 144	1 648	5 847	5 038

Note 10 Credit impairments

SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Credit impairments for loans at amortised cost					
Credit impairments - stage 1	-24	-33	223	-224	387
Credit impairments - stage 2	-45	-379	186	-446	811
Credit impairments - stage 3	386	-329	-311	317	-253
Credit impairments - purchased or originated credit impaired	-1	0	1	-1	3
Total	316	-742	99	-354	947
Write-offs	98	617	121	819	295
Recoveries	-20	-182	-40	-257	-140
Total	77	435	81	563	155
Total - credit impairments for loans at amortised cost	394	-307	180	208	1 102
Credit impairments for loan commitments and guarantees					
Credit impairments - stage 1	-13	-51	8	-59	41
Credit impairments - stage 2	-76	63	152	-64	169
Credit impairments - stage 3	-34	6	7	41	-1
Total - credit impairments for loan commitments and guarantees	-123	18	167	-82	209
Total credit impairments	271	-289	347	126	1 311
Credit impairment ratio, %	0.06	-0.06	0.07	0.01	0.09

Provisions for individually assessed loans in stage 3 increased by SEK 337m during the third quarter 2024.

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

High inflation, high interest rates and overall costs levels observed in previous periods, 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 858m (SEK 946m at 30 June 2024, SEK 1 324m at 31 December 2023) and are allocated as SEK 476m in stage 1 and SEK 382m in stage 2 (SEK 505m in stage 1, SEK 441m in stage 2 at 30 June 2024). Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the third quarter, the largest releases of post-model expert credit adjustments were in Property management sector related to rating changes. The most significant post-model adjustments at 30 September 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 ^{1,2,3}	Impairment provision impact of		Recognised credit impairment provisions 30 Sep 2024	Share of total portfolio in terms of gross carrying amount, % 30 Sep 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	-3.4	4.9	73	10	-4.8	3.6	119	11
13-17	0.1 - 0.5	3 - 7 grades	-3.3	8.2	316	10	-3.9	8.3	314	11
9-12	>0.5 - 2.0	1 - 5 grades	-13.2	9.8	213	4	-10.2	11.2	250	4
6-8	2.0 - 5.7	1 - 3 grades	-8.7	4.4	72	1	-8.3	3.7	95	1
0-5	>5.7 - 99.9	1 grade	-1.8	0.0	34	0	-2.5	0.0	44	0
			-7.0	7.6	708	26	-6.4	7.6	822	28
		Post model expert credit adjustment ⁴			81				195	
		Sovereigns and financial institutions with low credit risk			6	0			12	0
		Stage 3 financial instruments			772	0			739	0
		Total⁵			1 567	27			1 768	29

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 121m (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 ¹ , %	Impairment provision impact of		Recognised credit impairment provisions 30 Sep 2024	Share of total portfolio in terms of gross carrying amount, % 30 Sep 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 ²	-7.6	12.3	138	22	-11.0	15.4	176	21
13-17	100-250	-2.7	6.0	1 063	23	-1.9	6.5	1 467	22
9-12	100-200	-1.2	1.7	1 394	13	-2.0	4.3	1 361	12
6-8	50-150	-0.7	2.6	477	4	-1.3	4.6	403	4
0-5	50	-0.2	0.2	443	2	-0.4	0.4	303	2
		-1.7	3.3	3 515	64	-2.2	5.4	3 711	61
		Post-model expert credit adjustment ³		776				1 127	
		Sovereigns and financial institutions with low credit risk		55	9			48	10
		Stage 3 financial instruments		1 991	0			1 571	0
		Total⁴		6 338	73			6 457	71

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 904m (894).

Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 27 August 2024 and the baseline scenario was updated by Swedbank Macro Research as of 10 September 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 September 2024.

30 September 2024	Positive scenario			Baseline scenario			Negative scenario		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Sweden									
GDP (annual % change)	0.5	3.1	3.2	0.5	2.6	3.0	0.0	-4.4	0.8
Unemployment (annual %)	8.3	8.4	7.8	8.3	8.4	7.9	8.4	9.9	10.8
House prices (annual % change)	0.2	3.6	5.0	0.2	3.1	4.5	-0.7	-8.1	1.6
Stibor 3m (%)	3.57	2.61	2.10	3.52	2.38	2.10	3.64	1.11	0.31
Estonia									
GDP (annual % change)	-0.8	3.1	2.5	-1.0	1.5	2.5	-1.7	-6.1	-0.8
Unemployment (annual %)	7.6	6.9	5.9	7.6	7.3	6.5	7.7	10.7	14.7
House prices (annual % change)	5.1	5.3	4.4	5.1	2.8	4.5	1.2	-26.9	-11.1
Latvia									
GDP (annual % change)	0.9	3.0	3.5	0.9	2.6	2.9	0.4	-5.1	-1.0
Unemployment (annual %)	6.8	6.2	5.8	6.9	6.4	6.0	7.0	9.8	11.9
House prices (annual % change)	1.7	6.4	4.9	1.5	4.0	5.3	-1.9	-27.1	-16.4
Lithuania									
GDP (annual % change)	2.2	4.4	3.7	2.1	2.7	2.6	1.4	-6.6	-1.0
Unemployment (annual %)	7.6	6.9	6.5	7.6	7.6	7.6	7.5	10.3	15.1
House prices (annual % change)	6.5	7.4	6.3	6.2	3.7	4.9	1.5	-29.3	-13.2
Global indicators									
US GDP (annual %)	2.6	2.2	2.1	2.5	1.4	1.8	2.1	-3.2	-0.5
EU GDP (annual %)	0.9	2.2	1.4	0.7	1.3	1.4	0.4	-5.1	-1.3
Brent Crude Oil (USD/Barrel)	81.5	77.3	73.8	80.9	74.6	72.2	76.9	46.0	51.6
Euribor 6m (%)	3.60	2.46	1.99	3.58	2.34	1.96	3.68	0.89	0.03

The prospects for global growth are subdued. The US economy is expected to experience a slowdown, although it will avoid an outright recession. Meanwhile, China's growth seems bound to edge lower. The euro area remains in stagnation, but a gradual recovery in domestic demand is expected next year as interest rates come down more meaningfully. Inflation is expected to normalise fully next year in both the US and the euro area.

Potential inflation setbacks and changing geopolitical conditions pose risks to the outlook. The situation in the Middle East has worsened. Although energy prices are not driving inflation at their current levels, higher freight costs could pose an upside risk to inflation. In turn,

setbacks on inflation could delay monetary policy easing, which would weigh on growth.

In Sweden, the economy is on the road to recovery after three years of stagnation. Consumption growth will be high in 2025 and 2026, leading to above-normal GDP growth in both years. The labour market will weaken further this year before employment increases again next year as growth picks up.

The Baltic economies have been on diverging paths in recent years. Inflation has ebbed in Lithuania and Latvia, but remains elevated in Estonia, mainly due to consumer tax increases. Going forward, GDP growth is expected to accelerate to 1.5 - 3 per cent in all three countries from next 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 Sep 2024				31 Dec 2023 ¹			
	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	1 449		1 524	1 432	1 914	30	1 986	1 831
Baltic Banking	1 506	376	1 732	1 324	1 475	456	1 716	1 284
Corporates and Institutions	4 805	482	5 419	4 147	4 660	835	4 905	4 166
Premium & Private Banking	106		123	103	137	3	209	121
Group ²	7 905	858	8 837	7 045	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	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Swedish bank tax	275	277	292	828	876
Lithuanian bank tax	411	438	596	1 357	921
Latvian bank tax	110	111		328	
Resolution fees	216	219	222	648	675
Total	1 012	1 045	1 110	3 162	2 472

Swedish risk tax on credit institutions is levied at 0.06 percent of the credit institution's total adjusted debt at the beginning of the financial year.

The Lithuanian solidarity contribution is temporary from May 2023 until year end 2025. In 2024, it is levied at a rate of 60 percent, and it is applied to the part of the net interest income during the period which exceeds 50 percent of the average net interest income of historical years 2019-2022. In 2023, the corresponding historical years were 2018-2021.

The Latvian mortgage levy is temporary and is levied in year 2024. The tax amounts to 2 percent of the total Latvian mortgage amount as per 31 October 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 September 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	
Sector/industry										
Private customers	1 097 142	302	1 096 840	83 757	716	83 041	5 535	865	4 670	1 184 552
Private mortgage	967 298	133	967 166	70 064	354	69 710	4 792	532	4 261	1 041 136
Tenant owner associations	86 923	8	86 915	5 922	19	5 902	10	1	9	92 827
Private other	42 921	161	42 760	7 771	342	7 429	733	333	400	50 589
Corporate customers	521 764	1 042	520 721	88 997	2 365	86 632	5 537	1 530	4 007	611 361
Agriculture, forestry, fishing	52 234	114	52 120	9 211	163	9 048	366	64	302	61 470
Manufacturing	33 964	153	33 811	10 636	654	9 982	1 205	486	719	44 511
Public sector and utilities	37 557	45	37 512	2 648	78	2 570	55	8	47	40 129
Construction	15 054	58	14 996	5 561	175	5 386	475	130	345	20 727
Retail and wholesale	35 732	82	35 650	6 637	280	6 356	403	94	310	42 316
Transportation	11 128	14	11 114	2 294	53	2 241	44	11	33	13 388
Shipping and offshore	4 925	5	4 920	461	15	446	106	74	32	5 398
Hotels and restaurants	4 882	6	4 876	1 530	26	1 504	48	15	33	6 413
Information and communication	11 115	32	11 082	3 515	79	3 437	125	1	124	14 643
Finance and insurance	17 622	46	17 577	3 088	186	2 902	48	10	39	20 517
Property management, including	271 526	431	271 095	35 778	472	35 305	1 956	455	1 501	307 902
Residential properties	77 469	128	77 341	13 168	271	12 897	774	54	720	90 957
Commercial	133 283	217	133 066	14 155	123	14 032	591	292	299	147 398
Industrial and Warehouse	39 125	36	39 088	5 112	32	5 080	206	20	186	44 355
Other	21 650	49	21 601	3 343	47	3 296	385	89	296	25 192
Professional services	15 975	36	15 939	5 568	120	5 449	265	120	145	21 533
Other corporate lending	10 050	20	10 029	2 069	62	2 007	440	63	377	12 413
Loans to customers	1 618 906	1 344	1 617 562	172 754	3 081	169 673	11 072	2 395	8 677	1 795 913
Loans to the public, Swedish National Debt Office	11 000		11 000							11 000
Loans to credit institutions	23 731	53	23 678	293	8	285				23 963
Loans to the public and credit institutions at amortised cost	1 653 637	1 397	1 652 239	173 047	3 088	169 958	11 072	2 395	8 677	1 830 875
Share of loans, %	89.98			9.42			0.60			100
Credit impairment provision ratio, %	0.08			1.78			21.63			0.37

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	
Sector/industry										
Private customers	1 081 947	305	1 081 642	91 710	886	90 824	4 090	1 047	3 043	1 175 510
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
Corporate customers	507 735	1 252	506 482	99 796	2 629	97 167	3 765	943	2 823	606 471
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
Loans to customers	1 589 682	1 557	1 588 125	191 506	3 515	187 991	7 855	1 989	5 866	1 781 981
Loans to the public, Swedish National Debt Office	30 000		30 000							30 000
Loans to credit institutions	24 701	54	24 647	323	11	312				24 959
Loans to the public and credit institutions at amortised cost	1 644 383	1 611	1 642 771	191 829	3 526	188 303	7 855	1 989	5 866	1 836 940
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	
Sector/industry										
Private customers	1 091 932	287	1 091 644	87 206	859	86 346	2 782	895	1 887	1 179 878
Private mortgage	960 655	129	960 526	73 505	421	73 084	1 755	329	1 426	1 035 036
Tenant owner associations	88 821	9	88 813	4 398	13	4 386	4	1	4	93 202
Private other	42 456	150	42 306	9 303	426	8 877	1 023	565	458	51 640
Corporate customers	530 344	1 596	528 747	98 943	2 401	96 542	3 942	1 084	2 858	628 147
Agriculture, forestry, fishing	54 591	109	54 482	7 807	144	7 663	233	47	186	62 331
Manufacturing	35 454	316	35 138	7 945	390	7 555	364	166	198	42 891
Public sector and utilities	33 210	53	33 158	4 041	108	3 933	122	32	89	37 180
Construction	16 960	133	16 826	5 979	160	5 819	172	69	103	22 748
Retail and wholesale	38 222	213	38 008	6 668	192	6 476	301	80	221	44 705
Transportation	12 665	67	12 598	2 243	94	2 149	565	152	413	15 160
Shipping and offshore	6 056	12	6 043	831	32	799	1 152	201	951	7 793
Hotels and restaurants	5 074	27	5 047	1 931	127	1 804	82	21	61	6 911
Information and communication	14 710	118	14 592	6 357	50	6 307	2	1	1	20 901
Finance and insurance	24 293	30	24 263	1 960	55	1 906	13	4	9	26 177
Property management, including	255 859	451	255 408	46 177	911	45 266	617	213	404	301 079
Residential properties	72 633	120	72 514	17 779	431	17 348	106	18	88	89 949
Commercial	126 282	240	126 042	16 569	350	16 218	250	139	110	142 371
Industrial and Warehouse	36 783	50	36 733	7 167	76	7 091	116	13	103	43 927
Other	20 160	41	20 119	4 663	53	4 610	146	43	103	24 832
Professional services	22 707	49	22 658	3 073	41	3 032	198	73	125	25 815
Other corporate lending	10 542	16	10 526	3 931	98	3 833	122	24	98	14 457
Loans to customers	1 622 275	1 884	1 620 392	186 149	3 260	182 888	6 724	1 979	4 746	1 808 026
Loans to the public, Swedish National Debt Office	0		0							0
Loans to credit institutions	26 304	49	26 255	180	3	177				26 432
Loans to the public and credit institutions at amortised cost	1 648 579	1 933	1 646 647	186 328	3 263	183 065	6 724	1 979	4 746	1 834 458
Share of loans, %	89.52			10.12			0.37			100
Credit impairment provision ratio, %	0.12			1.75			29.42			0.39

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 Sep 2024	31 Dec 2023	30 Sep 2023	30 Sep 2024	31 Dec 2023	30 Sep 2023	30 Sep 2024	31 Dec 2023	30 Sep 2023
Loans to credit institutions	24 023	25 024	26 484	61	65	52	23 963	24 959	26 432
Loans to the public	1 813 732	1 819 043	1 815 148	6 820	7 062	7 123	1 806 912	1 811 981	1 808 026
Other ¹	263 510	168 182	299 357	3	4	3	263 508	168 178	299 354
Total	2 101 266	2 012 249	2 140 989	6 883	7 132	7 177	2 094 383	2 005 118	2 133 812
Loan commitments and financial guarantees	299 901	293 257	305 815	1 024	1 097	931			

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 Sep 2024				31 Dec 2023				30 Sep 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	23 731	293		24 023	24 701	323		25 024	26 304	180		26 484
Loans to the public	1 629 906	172 754	11 072	1 813 732	1 619 682	191 506	7 855	1 819 043	1 622 275	186 149	6 724	1 815 148
Other ¹	263 482	17	11	263 510	168 136	42	5	168 182	299 327	27	3	299 357
Total	1 917 119	173 063	11 084	2 101 266	1 812 519	191 871	7 860	2 012 249	1 947 906	186 356	6 727	2 140 989
Loan commitments and financial guarantees	264 092	34 451	1 359	299 901	256 362	36 104	791	293 257	267 353	38 336	126	305 815

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
SEKm								
Opening balance 1 January	1 611	3 527	1 989	7 127	1 524	2 404	2 121	6 049
Movements affecting Credit impairments								
New and derecognised financial assets, net	358	-2	-877	-520	391	-138	-340	-87
Changes in PD	330	6		336	589	224		813
Changes in risk factors (EAD, LGD, CCF)	-205	-537	72	-671	-182	-410	107	-485
Changes in macroeconomic scenarios	-71	-223	-16	-310	213	249	-5	457
Changes to models					1	0		0
Post-model expert credit adjustments	-174	-269	-1	-444	-49	-134	1	-181
Individual assessments			701	701			-226	-226
Stage transfers	-459	580	527	649	-576	1 021	300	744
from 1 to 2	-579	1 328		749	-663	1 673		1 010
from 1 to 3	-2		72	70	-28		37	9
from 2 to 1	122	-381		-259	113	-415		-301
from 2 to 3		-403	543	140		-298	372	74
from 3 to 2		36	-73	-37		60	-97	-36
from 3 to 1	1		-15	-15	2		-13	-11
Other	-4	-2	-90	-95			-92	-92
Total movements affecting credit impairments	-224	-446	316	-354	387	811	-254	944
Movements recognised outside credit impairments								
Interest			87	87			92	92
Change in exchange rates	10	8	3	21	22	48	19	88
Closing balance 30 September	1 397	3 088	2 395	6 881	1 933	3 263	1 979	7 174

Loan commitments and financial guarantees

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

	2024				2023			
SEKm	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance 1 January	330	448	320	1 097	384	295	34	714
Movements affecting Credit impairments								
New and derecognised financial assets, net	101	-46	-136	-82	48	21	-5	64
Changes in PD	32	-9		23	136	40		176
Changes in risk factors (EAD, LGD, CCF)	-93	-137	3	-227	-47	17	-3	-32
Changes in macroeconomic scenarios	-5	-8	0	-13	41	28	0	70
Post-model expert credit adjustments	-34	2	0	-33	-82	-12	0	-94
Individual assessments			144	144				
Stage transfers	-60	134	30	105	-55	74	7	25
from 1 to 2	-75	167		92	-86	164		78
from 1 to 3	0		11	10	-1		2	1
from 2 to 1	15	-42		-27	32	-88		-56
from 2 to 3		-10	31	21		-4	13	10
from 3 to 2		19	-5	14		0	-3	-2
from 3 to 1	0		-6	-6	0		-6	-5
Total movements affecting credit impairments	-59	-64	41	-82	41	169	-1	209
Change in exchange rates	1	1	7	9	6	2	0	8
Closing balance 30 September	272	384	368	1 024	432	467	32	931

Note 14 Credit risk exposures

SEKm	30 Sep 2024	31 Dec 2023	30 Sep 2023
Assets			
Cash and balances with central banks	281 365	252 994	287 996
Interest-bearing securities	371 260	237 460	366 917
Loans to credit institutions	53 590	67 534	53 167
Loans to the public	1 916 355	1 863 375	1 867 380
Derivatives	23 788	39 563	46 948
Other financial assets	18 298	7 972	14 217
Total assets	2 664 656	2 468 899	2 636 624
Contingent liabilities and commitments			
Guarantees	42 591	43 835	46 075
Loan commitments	257 311	249 422	259 740
Total contingent liabilities and commitments	299 901	293 257	305 815
Total	2 964 557	2 762 156	2 942 439

Note 15 Intangible assets

	Indefinite useful life			Definite useful life			Total		
	Goodwill & Brand			Other intangible assets					
SEKm	Jan-Sep 2024	Full year 2023	Jan-Sep 2023	Jan-Sep 2024	Full year 2023	Jan-Sep 2023	Jan-Sep 2024	Full year 2023	Jan-Sep 2023
Opening balance	13 861	13 850	13 850	6 580	6 036	6 036	20 440	19 886	19 886
Additions	7			1 156	1 265	1 085	1 163	1 265	1 085
Amortisation for the period				-613	-641	-495	-613	-641	-495
Impairment for the period				-32	-81	-11	-32	-81	-11
Sales and disposals				-4	0	-5	-4	0	-5
Exchange rate differences	202	11	441	-1	1	2	201	12	443
Closing balance	14 071	13 861	14 290	7 086	6 580	6 613	21 156	20 440	20 904

During the third quarter 2024 Swedbank acquired Paywerk AS and obtained goodwill of SEK 7m.

There were no indications of impairment of intangible assets as per September 30 2024. During the second quarter of 2024, an impairment of SEK 32m was made in relation to internally developed software, which will no longer be used. During 2023, impairments of SEK 81m were made in relation to internally developed software.

Note 16 Amounts owed to credit institutions

SEKm	30 Sep 2024	31 Dec 2023	30 Sep 2023
Central banks	8 664	10 098	8 887
Banks	56 415	46 540	74 528
Other credit institutions	8 107	8 161	6 728
Repurchase agreements	11 755	7 256	8 322
Total	84 940	72 054	98 465

Note 17 Deposits and borrowings from the public

SEKm	30 Sep 2024	31 Dec 2023	30 Sep 2023
Private customers	725 916	702 565	703 675
Corporate customers	546 773	527 863	574 036
Total deposits from customers	1 272 689	1 230 428	1 277 711
Cash collaterals received	2 902	3 470	4 436
Swedish National Debt Office	95	94	74
Repurchase agreements - Swedish National Debt Office		3	2
Repurchase agreements	4 068	268	3 398
Total borrowings	7 065	3 835	7 909
Deposits and borrowings from the public	1 279 754	1 234 262	1 285 620

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

SEKm	30 Sep 2024	31 Dec 2023	30 Sep 2023
Commercial papers	384 431	263 334	384 354
Covered bonds	345 668	345 615	355 628
Senior unsecured bonds	127 899	118 238	109 875
Structured retail bonds	431	1 361	1 626
Total debt securities in issue	858 430	728 548	851 482
Senior non-preferred liabilities	119 868	104 828	103 187
Subordinated liabilities	35 337	32 841	33 373
Total	1 013 635	866 217	988 042

	Jan-Sep 2024	Full-year 2023	Jan-Sep 2023
Turnover			
Opening balance	866 217	872 976	872 976
Issued	597 411	893 599	754 611
Repurchased	-24 162	-20 295	-5 884
Repaid	-457 946	-899 951	-671 104
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	32 115	19 888	37 443
Closing balance	1 013 635	866 217	988 042

Note 19 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	30 Sep 2024	31 Dec 2023	30 Sep 2023	30 Sep 2024	31 Dec 2023	30 Sep 2023	30 Sep 2024	31 Dec 2023	30 Sep 2023
Derivatives in hedge accounting									
One-to-one fair value hedges	577 851	558 527	577 287	11 088	6 415	604	9 392	15 654	28 665
Portfolio fair value hedges	333 917	352 036	345 136	4 154	9 665	15 893	2 119	503	9
Cash flow hedges	8 336	8 188	8 500	727	596	910			
Total	920 104	918 751	930 923	15 969	16 676	17 407	11 511	16 157	28 674
Non-hedge accounting derivatives	35 762 165	33 026 557	33 702 760	732 006	887 411	1 242 721	754 955	925 558	1 246 642
Gross amount	36 682 269	33 945 308	34 633 683	747 974	904 087	1 260 127	766 466	941 715	1 275 316
Offset amount				-724 186	-864 523	-1 213 180	-727 385	-868 262	-1 221 674
Total				23 788	39 563	46 948	39 082	73 453	53 642

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 Sep 2024						
	Fair value through profit and loss						
	Mandatorily				Hedging instruments	Total carrying amount	Fair value
	Amortised cost	Trading	Other	Total			
Financial assets							
Cash and balances with central banks	281 365					281 365	281 365
Treasury bills and other bills eligible for refinancing with central banks, etc.	244 980	29 812	5 789	35 601		280 581	280 584
Loans to credit institutions	23 963	29 627		29 627		53 590	53 590
Loans to the public¹	1 806 912	109 172	270	109 443		1 916 355	1 917 779
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 104					-2 104	-2 104
Bonds and other interest-bearing securities		70 215	20 464	90 679		90 679	90 679
Financial assets for which customers bear the investment risk			382 571	382 571		382 571	382 571
Shares and participating interests		19 029	27 376	46 405		46 405	46 405
Derivatives		21 918		21 918	1 871	23 788	23 788
Other financial assets	18 495					18 495	18 495
Total	2 373 610	279 773	436 470	716 243	1 871	3 091 724	3 093 151
	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	69 237	15 703		15 703		84 940	84 940
Deposits and borrowings from the public	1 272 784	6 970		6 970		1 279 754	1 279 693
Value change of the hedged liabilities in portfolio hedges of interest rate risk	684					684	684
Financial liabilities for which customers bear the investment risk			383 690	383 690		383 690	383 690
Debt securities in issue²	857 874	431	124	556		858 430	860 625
Short position securities		39 115		39 115		39 115	39 115
Derivatives		38 473		38 473	608	39 082	39 082
Senior non-preferred liabilities	119 868					119 868	123 436
Subordinated liabilities	35 337					35 337	36 305
Other financial liabilities	44 233					44 233	44 233
Total	2 400 018	100 693	383 814	484 506	608	2 885 133	2 891 803

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 113m.

31 Dec 2023

Fair value through profit and loss							
Mandatorily							
SEKm	Amortised cost	Trading	Other	Total	Hedging instruments	Total carrying amount	Fair value
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 public ¹	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 issue ²	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 Sep 2024				31 Dec 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills etc.	30 678	4 923		35 601	17 217	1 428		18 645
Loans to credit institutions		29 627		29 627		42 575		42 575
Loans to the public		109 395	47	109 442		51 358	37	51 395
Bonds and other interest-bearing securities	78 796	11 883		90 679	47 783	11 057		58 841
Financial assets for which the customers bear the investment risk	382 571			382 571	319 795			319 795
Shares and participating interests	45 496	7	902	46 405	33 133	9	1 173	34 316
Derivatives	100	23 688		23 788	174	39 390		39 563
Total	537 640	179 524	950	718 113	418 102	145 818	1 210	565 129
Liabilities								
Amounts owed to credit institutions		15 703		15 703		14 318		14 318
Deposits and borrowings from the public		6 970		6 970		3 741		3 741
Debt securities in issue		556		556		1 484		1 484
Financial liabilities for which the customers bear the investment risk		383 690		383 690		320 609		320 609
Derivatives	129	38 952		39 082	189	73 264		73 453
Short positions, securities	36 152	2 963		39 115	16 282	1 015		17 297
Total	36 281	448 834		485 115	16 470	414 431		430 901

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-Sep 2024					Full-year 2023				
	Assets				Liabilities	Assets				Liabilities
	Equity instruments	Fund units of which customers bear the investment risk	Loans	Total	Liabilities for which the customers bear the investment risk	Equity instruments	Fund units of which customers bear the investment risk	Loans	Total	Liabilities for which the customers bear the investment risk
Opening balance 1 January	1 173	37	0	1 210	0	1 081	33		1 114	144
Purchases	57	11		67		31	19		50	
Sale of assets/ dividends received			-129	-129		-14		-152	-166	
Conversion to shares						10	-10			
Conversion Visa_Inc shares	-338			-338						
Repayments	0			0	-129					-152
Realised gains or losses, Net gains and losses on financial items	69	129		198	129	-6	1	8	3	8
Unrealised gains or losses, Net gains and losses on financial items	-59			-59		71	-5	0	66	
Changes in exchange rates	1			1		0	0	0	0	0
Closing balance	902	47	0	950	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. During the quarter a conversion of Visa Inc C shares to A Shares was made. The carrying amount of the holdings in Visa Inc. C amounted as per 30 September 2024 to SEK 259m (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, 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 Sep 2024	31 Dec 2023	30 Sep 2023
Loans used as collateral for covered bonds ¹	369 294	381 369	396 209
Assets recorded in register on behalf of insurance policy holders	398 868	335 375	318 967
Other assets pledged for own liabilities	138 514	151 763	128 812
Other assets pledged	14 058	18 253	14 826
Assets pledged	920 734	886 760	858 814
Nominal amounts			
Guarantees	42 591	43 835	46 075
Other	108	77	71
Contingent liabilities	42 699	43 911	46 146
Nominal amounts			
Loans granted not paid	202 809	192 919	204 839
Overdraft facilities granted but not utilised	54 502	56 503	54 901
Commitments	257 311	249 422	259 740

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 Sep 2024	31 Dec 2023	30 Sep 2023	30 Sep 2024	31 Dec 2023	30 Sep 2023
Financial assets and liabilities, which have been offset or are subject to netting						
Gross amount	1 002 610	1 036 690	1 389 286	930 934	1 035 778	1 358 128
Offset amount	-868 947	-951 626	-1 281 848	-872 146	-955 365	-1 290 342
Net amounts presented in the balance sheet	133 663	85 064	107 438	58 788	80 414	67 786
Related amounts not offset in the balance sheet						
Financial instruments, netting arrangements	25 311	21 929	30 502	25 310	21 930	30 502
Financial Instruments, collateral	98 116	45 980	54 264	9 372	19 294	15 317
Cash collateral	4 484	7 460	16 361	21 180	38 055	17 371
Total amount not offset in the balance sheet	127 911	75 369	101 127	55 862	79 279	63 190
Net amount	5 752	9 695	6 311	2 926	1 135	4 596

The amount offset for derivative assets includes offset cash collateral of SEK 4 427m (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 7 625m (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, P27 Nordic Payments Platform AB, Tibern AB and Svenska e-fakturabolaget 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 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Consolidated situation, SEKm					
Available own funds					
Common Equity Tier 1 (CET1) capital	174 816	170 511	166 143	160 659	156 880
Tier 1 capital	191 178	192 269	187 988	174 848	171 844
Total capital	211 344	212 259	208 908	195 648	192 499
Risk-weighted exposure amounts					
Total risk exposure amount	857 827	847 922	859 345	847 121	837 943
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	20.4	20.1	19.3	19.0	18.7
Tier 1 ratio	22.3	22.7	21.9	20.6	20.5
Total capital ratio	24.6	25.0	24.3	23.1	23.0
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.8	2.7	2.7	2.7	2.7
of which: to be made up of CET1 capital	1.9	1.8	1.8	1.8	1.8
of which: to be made up of Tier 1 capital	2.2	2.1	2.1	2.1	2.1
Total SREP own funds requirements	10.8	10.7	10.7	10.7	10.7
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
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	1.7	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	8.3	8.2
Overall capital requirements	19.1	19.0	18.9	19.0	18.9
CET1 available after meeting the total SREP own funds requirements	15.0	13.8	13.0	12.4	12.3
Leverage ratio					
Total exposure measure	2 994 068	2 874 539	2 957 209	2 689 307	2 876 831
Leverage ratio, %	6.4	6.7	6.4	6.5	6.0
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
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
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio^{1,2}					
Total high-quality liquid assets, average weighted value	679 483	676 585	691 200	709 683	722 060
Cash outflows, total weighted value	471 365	480 805	499 465	521 325	536 211
Cash inflows, total weighted value	57 712	56 832	58 558	58 123	55 863
Total net cash outflows, adjusted value	413 654	423 974	440 907	463 202	480 347
Liquidity coverage ratio, %	165.2	160.9	158.2	154.2	151.0
Net stable funding ratio					
Total available stable funding	1 790 578	1 748 751	1 781 575	1 720 299	1 722 723
Total required stable funding	1 421 457	1 413 022	1 415 898	1 390 353	1 420 508
Net stable funding ratio, %	126.0	123.8	125.9	123.7	121.3

1) The liquidity coverage ratio has been recalculated 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.

Common Equity Tier 1 capital	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm	2024	2023	2023
Shareholders' equity according to the Group's balance sheet	208 825	198 760	192 942
Anticipated dividend	-13 200	-17 049	-12 903
Value changes in own financial liabilities	-89	-150	-255
Cash flow hedges	-7	-9	-13
Additional value adjustments	-562	-609	-527
Goodwill	-14 083	-13 874	-14 304
Deferred tax assets	-1	-25	-32
Intangible assets	-3 856	-4 470	-4 637
Insufficient coverage for non-performing exposures	-124	-61	-41
Deductions of CET1 capital due to Article 3 CRR	-139	-140	-134
Shares deducted from CET1 capital	-49	-46	-46
Pension fund assets	-1 930	-1 667	-3 172
Other	31		
Total	174 816	160 659	156 880

Risk exposure amount	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm	2024	2023	2023
Credit risks, standardised approach	62 617	59 387	58 583
Credit risks, IRB	419 550	374 538	364 459
Default fund contribution	290	335	155
Market risks	17 552	16 592	14 537
Credit value adjustment	1 411	2 986	1 774
Operational risks	96 123	96 123	79 995
Additional risk exposure amount, Article 3 CRR	7 842	29 234	46 967
Additional risk exposure amount, Article 458 CRR	252 441	267 925	271 473
Total	857 827	847 121	837 943

	SEKm			%		
Capital requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2024	2023	2023	2024	2023	2023
Capital requirement Pillar 1	139 624	138 023	135 616	16.3	16.3	16.2
of which Buffer requirements ²	70 998	70 254	68 581	8.3	8.3	8.2
Capital requirement Pillar 2 ³	23 933	22 618	22 373	2.8	2.7	2.7
Pillar 2 guidance	4 289	4 236	4 190	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	167 847	164 877	162 179	19.6	19.5	19.4
Own funds	211 344	195 648	192 499			

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

2) Buffer requirements include 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 2024.

	SEKm			%		
Leverage ratio requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2024	2023	2023	2024	2023	2023
Leverage ratio requirement Pillar 1	89 822	80 679	86 305	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance	14 970	13 447	14 384	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	104 792	94 126	100 689	3.5	3.5	3.5
Tier 1 capital	191 178	174 848	171 844			

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 September 2024, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 56bn (SEK 50.5bn as of 31 December 2023). The capital to meet the internal capital assessment, i.e. the Total capital, amounted to SEK 211.3bn (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 37.9bn (SEK 34.4bn as of 31 December 2023) and the total capital amounted to SEK 149.1bn (SEK 142.8bn as of 31 December 2023) (see the parent company's note on capital adequacy on page 55).

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 <http://www.swedbank.com>.

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 remains uncertain with continued instability in the Middle East, the ongoing Russian aggression against Ukraine, and increasingly protectionist trade policies contributing to heightened financial risks. Although these factors have had a significant impact on the economy, Swedbank continues to have 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 outlook

Economic growth in the Nordic and Baltic regions is showing signs of recovery, and in Sweden, the economy is on the path to recovery after nearly three years of stagnation. Future trade policies and various geopolitical tensions may negatively impact growth.

Interest rate trends and monetary policy

Global inflation is decreasing, and several central banks have begun lowering interest rates. In Sweden and the three Baltic states, inflation is approaching the central bank's target of 2 percent, and both the Riksbank and the European Central Bank (ECB) have responded by gradually lowering interest rates.

Challenges and risk in digitalisation

The operational risk exposure is continued stable. Information security and cybersecurity priorities. Continued focus is being placed on strengthening IT security and ensuring high availability for customers.

Swedbank has continued to invest in initiatives to prevent financial crime. The Swedish Bankers' Association has completed work on common guidelines for customer protection against fraud, and Swedbank is working on implementing them into the workflows.

Anti-money laundering and Counter terrorist financing

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.

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.

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 September 2024	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-940	-64	532	-472
Foreign currencies	426	305	-193	538
Total	-514	241	339	66
31 December 2023				
SEK	-1 289	38	331	-920
Foreign currencies	1 110	-242	-69	799
Total	-179	-204	262	-121

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 September 2024	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	276	-458	308	126
Foreign currencies	-794	443	-122	-473
Total	-518	-15	186	-347
31 December 2023				
SEK	788	-805	428	411
Foreign currencies	-583	-293	-18	-894
Total	205	-1 098	410	-483

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 Sep 2024	31 Dec 2023	30 Sep 2023
Number of outstanding ordinary shares			
Issued shares			
SWED A	1 132 005 722	1 132 005 722	1 132 005 722
Repurchased shares			
SWED A	-6 687 262	-7 209 322	-7 209 322
Number of outstanding ordinary shares on the closing day	1 125 318 460	1 124 796 400	1 124 796 400
SWED A			
Last price, SEK	215.30	201.70	201.30
Market capitalisation, SEKm	242 281	226 871	226 422

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

	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Earnings per share					
Average number of shares					
Average number of shares before dilution	1 125 318 460	1 125 300 646	1 124 796 400	1 125 211 662	1 124 413 032
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	4 464 623	3 656 521	2 285 187	4 303 139	2 600 110
Average number of shares after dilution	1 129 783 083	1 128 957 167	1 127 081 587	1 129 514 801	1 127 013 142
Profit, SEKm					
Profit for the period attributable to shareholders of Swedbank	9 378	8 594	9 123	26 400	25 806
Earnings for the purpose of calculating earnings per share	9 378	8 594	9 123	26 400	25 806
Earnings per share, SEK					
Earnings per share before dilution	8.33	7.64	8.11	23.46	22.95
Earnings per share after dilution	8.30	7.61	8.09	23.37	22.90

Financial statements - Swedbank AB

Income statement, condensed

Parent company SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Interest income	22 274	22 675	23 607	67 223	63 238
Interest expense	-16 375	-16 825	-16 323	-49 812	-41 727
Net interest income	5 898	5 849	7 284	17 411	21 512
Dividends received	2 120	3 394	1 463	11 140	9 095
Net commission income	1 904	1 812	1 711	5 479	5 145
Net gains and losses on financial items	925	1 013	717	2 204	1 587
Other income	1 251	1 199	981	3 546	2 869
Total income	12 097	13 267	12 156	39 780	40 208
Staff costs	3 132	3 156	2 894	9 391	8 663
Other expenses	1 721	1 939	1 615	5 489	4 881
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 384	1 320	1 325	4 007	3 969
Administrative fines					850
Total expenses	6 237	6 415	5 834	18 888	18 362
Profit before impairments, Swedish bank tax and resolution fees	5 861	6 852	6 323	20 893	21 845
Credit impairments, net	157	-287	-11	-22	658
Impairment of financial assets ¹	4			4	125
Swedish bank tax and resolution fees	335	335	338	1 007	1 014
Operating profit	5 365	6 804	5 996	19 902	20 048
Tax expense	1 294	1 365	1 344	3 610	3 687
Profit for the period	4 070	5 439	4 652	16 292	16 361

1) During 2023 an impairment of financial assets was made of SEK 125m relating to Invidem AB.

Statement of comprehensive income, condensed

Parent company SEKm	Q3 2024	Q2 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Profit for the period reported via income statement	4 070	5 439	4 652	16 292	16 361
Total comprehensive income for the period	4 070	5 439	4 652	16 292	16 361

Balance sheet, condensed

Parent company SEKm	30 Sep 2024	31 Dec 2023	30 Sep 2023
Assets			
Cash and balances with central banks	145 227	116 547	189 148
Loans to credit institutions	835 132	817 011	796 537
Loans to the public	499 973	471 612	473 181
Interest-bearing securities	373 943	235 641	362 308
Shares and participating interests	88 093	77 642	94 825
Derivatives	29 882	49 650	63 745
Other assets	44 527	37 196	37 989
Total assets	2 016 777	1 805 299	2 017 732
Liabilities and equity			
Amounts owed to credit institutions	191 647	152 479	209 743
Deposits and borrowings from the public	897 680	864 906	923 192
Value change of the hedged liabilities in portfolio hedges of interest rate risk	363	209	1
Debt securities in issue	508 770	378 554	489 448
Derivatives	57 292	96 284	83 443
Other liabilities and provisions	75 560	44 476	52 870
Senior non-preferred liabilities	119 868	104 828	103 187
Subordinated liabilities	35 337	32 841	33 373
Untaxed reserves	12 362	12 362	5 367
Equity	117 897	118 359	117 108
Total liabilities and equity	2 016 777	1 805 299	2 017 732
Pledged collateral	138 350	151 609	128 642
Other assets pledged	14 058	18 253	14 826
Contingent liabilities	78 432	88 535	93 488
Commitments	242 236	235 739	247 467

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-September 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				294	294
Total comprehensive income for the period				16 292	16 292
Closing balance 30 September 2024	24 904	5 968	13 206	73 819	117 897
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-September 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				209	209
Total comprehensive income for the period				16 361	16 361
Closing balance 30 September 2023	24 904	5 968	13 206	73 030	117 108

Cash flow statement, condensed

Parent company SEKm	Jan-Sep 2024	Full-year 2023	Jan-Sep 2023
Cash flow from operating activities	27 399	-137 536	-65 547
Cash flow from investing activities	9 823	5 794	7 126
Cash flow from financing activities	-8 542	32 975	32 255
Cash flow for the period	28 680	-98 767	-26 166
Cash and cash equivalents at beginning of period	116 547	215 314	215 314
Cash flow for the period	28 680	-98 767	-26 166
Cash and cash equivalents at end of period	145 227	116 547	189 148

Capital adequacy

Parent company, SEKm	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Available own funds					
Common equity tier 1 (CET1) capital	112 655	113 273	111 949	109 148	106 441
Tier 1 capital	129 018	135 032	133 793	123 336	121 405
Total capital	149 125	154 670	153 667	142 832	140 837
Risk-weighted exposure amounts					
Total risk exposure amount	446 344	441 696	435 166	427 077	414 671
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio	25.2	25.6	25.7	25.6	25.7
Tier 1 ratio	28.9	30.6	30.7	28.9	29.3
Total capital ratio	33.4	35.0	35.3	33.4	34.0
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.5	1.2	1.2	1.2	1.2
of which: to be made up of CET1 capital	0.9	0.8	0.8	0.8	0.8
of which: to be made up of Tier 1 capital	1.1	0.9	0.9	0.9	0.9
Total SREP own funds requirements	9.5	9.2	9.2	9.2	9.2
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
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	1.6	1.7	1.7
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	4.2	4.1	4.2	4.2
Overall capital requirements	13.6	13.4	13.4	13.4	13.4
CET1 available after meeting the total SREP own funds requirements	19.9	20.4	20.5	20.3	20.4
Leverage ratio					
Total exposure measure	1 597 786	1 459 154	1 571 858	1 308 778	1 532 147
Leverage ratio, %	8.1	9.3	8.5	9.4	7.9
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
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
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio¹²					
Total high-quality liquid assets, average weighted value	544 134	550 102	571 529	588 366	595 633
Cash outflows, total weighted value	479 220	489 366	504 906	530 163	547 814
Cash inflows, total weighted value	50 917	50 064	51 895	51 162	50 033
Total net cash outflows, adjusted value	428 303	439 302	453 011	479 001	497 781
Liquidity coverage ratio, %	127.6	125.9	126.8	123.5	120.0
Net stable funding ratio					
Total available stable funding	1 060 008	1 057 450	1 095 569	1 033 099	1 044 967
Total required stable funding	622 675	623 768	614 594	596 745	601 829
Net stable funding ratio, %	170.2	169.5	178.3	173.1	173.6

1) The liquidity coverage ratio has been recalculated 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 Sep	31 Dec	30 Sep
Parent company, SEKm	2024	2023	2023
Credit risks, standardised approach	130 949	125 798	124 543
Credit risks, IRB	208 314	196 446	192 151
Default fund contribution	290	335	155
Settlement risks			
Market risks	17 453	16 690	14 468
Credit value adjustment	1 364	2 940	1 768
Operational risks	50 860	50 860	42 408
Additional risk exposure amount, Article 3 CRR	1 100	500	2 200
Additional risk exposure amount, Article 458 CRR	36 015	33 508	36 978
Total	446 344	427 077	414 671

	SEKm			%		
Capital requirements ¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2024	2023	2023	2024	2023	2023
Capital requirement Pillar 1	54 287	51 942	50 393	12.2	12.2	12.2
of which Buffer requirements ²	18 580	17 775	17 219	4.2	4.2	4.2
Capital requirement Pillar 2 ³	6 517	5 253	5 100	1.5	1.2	1.2
Total capital requirement including Pillar 2 guidance	60 804	57 195	55 494	13.6	13.4	13.4
Own funds	149 125	142 832	140 837			

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

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

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2024.

	SEKm			%		
Leverage ratio requirements ¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2024	2023	2023	2024	2023	2023
Leverage ratio requirement Pillar 1	47 934	39 263	45 964	3.0	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	47 934	39 263	45 964	3.0	3.0	3.0
Tier 1 capital	129 018	123 336	121 405			

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
Net investment margin before trading interest is deducted 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 ¹ 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.
Allocated equity 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.
Return on allocated equity 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 ¹ 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.
Income statement excluding expenses for the administrative fines 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.
Return on equity excluding expenses for administrative fines 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 ¹ 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.
Cost/Income ratio excluding expenses for administrative fines 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.

¹⁾ The month-end figures used in the calculation of the average can be found on page 71 of the Factbook.

Other alternative performance measures

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

- 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 equity¹
- Total credit impairment provision ratio

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

¹⁾ The month-end figures used in the calculation of the average can be found on page 71 of the Factbook.

Signatures of the Board of Directors and the President

The Board of Directors and the President hereby certify that the Interim report for January-September 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, 22 October 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 September 2024 and the nine-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, 23 October 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

Financial calendar 2025

Year-end report 2024	23 January 2025
Annual and sustainability report 2024	20 February 2025
Interim report for the first quarter 2025	29 April 2025
Interim report for the second quarter 2025	17 July 2025
Interim report for the third quarter 2025	23 October 2025

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Information on Swedbank's strategy, values and share is also available on www.swedbank.com.

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