



Year-end report

Fourth quarter | January – December 2024

23 January 2025

Fourth quarter 2024

- High income and good cost control
- Solid credit quality
- Capital position remains strong
- Proposed dividend of SEK 21.70 per share

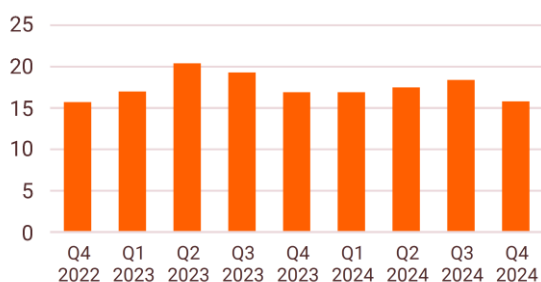
**“Swedbank again
delivers a strong result
supported by timing effects”**

Jens Henriksson
President and CEO

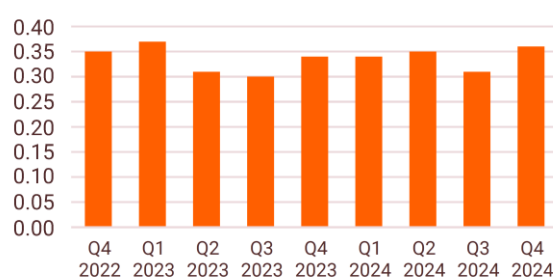
Financial information SEKm	Q4 2024	Q3 2024	%	Full-year 2024	Full-year 2023	%
Total income	18 634	19 146	-3	74 104	73 057	1
Net interest income	12 274	12 229	0	49 267	50 933	-3
Net commission income	4 285	4 286	0	16 716	15 088	11
Net gains and losses on financial items	923	1 170	-21	3 687	2 938	25
Other income ¹	1 152	1 461	-21	4 435	4 098	8
Total expenses	6 740	5 986	13	25 376	24 100	5
of which administrative fines					887	
Profit before impairments, bank taxes and resolution fees	11 894	13 160	-10	48 728	48 957	0
Impairment of tangible and intangible assets	757			790	87	
Credit impairments	-394	271		-268	1 674	
Bank taxes and resolution fees	858	1 012	-15	4 019	3 574	12
Profit before tax	10 673	11 876	-10	44 187	43 622	1
Tax expense	2 208	2 497	-12	9 320	9 492	-2
Profit for the period	8 465	9 379	-10	34 866	34 130	2
Earnings per share, SEK, after dilution	7.50	8.30		30.86	30.27	
Return on equity, %	15.8	18.4		17.1	18.3	
C/I ratio	0.36	0.31		0.34	0.33	
Common Equity Tier 1 capital ratio, %	19.8	20.4		19.8	19.0	
Credit impairment ratio, %	-0.08	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 once again delivers a strong result supported by timing effects. We create value for our customers and shareholders in good times and bad.

The global economy remains weak. Falling interest rates are slowly starting to have a positive effect on economic activity, but regional differences are growing while the geopolitical situation has deteriorated. During the quarter, the Federal Reserve, the European Central Bank and the Riksbank continued to cut policy rates.

In Lithuania economic activity is strong, while developments in Estonia, Latvia and Sweden are more restrained. Strong public finances, rising real wages, innovative companies and lower interest rates mean that our home markets are expected to be among the fastest growing in Europe in 2025.

Swedbank's result for the quarter amounted to SEK 8 465m. For the full-year 2024, profit totalled SEK 34 866m. The return on equity was 15.8 per cent for the quarter and 17.1 per cent for the full-year. Income decreased during the quarter but rose for the full-year. Costs developed according to plan. Thanks to strict cost control, the cost/income ratio for the full-year was 0.34. Credit quality is solid.

Swedbank's Board of Directors has changed the Dividend Policy to between 60 and 70 per cent of the annual profit. This implies that Swedbank has the possibility to both develop the bank for our customers and to increase lending as the business environment changes, while securing a strong capital position. The Board of Directors therefore intends to propose a dividend for 2024 of 21 kronor and 70 öre per share, corresponding to 70 per cent of the profit, at the Annual General Meeting.

Swedbank is the leader in mortgage lending in all four home markets and we are maintaining our position in the face of fierce competition. In Sweden, lending was stable in 2024. In Estonia, Latvia and Lithuania, lending increased in 2024, driven by our green mortgage loans.

Deposit volumes were stable in Sweden in 2024 and increased in Estonia, Latvia and Lithuania.

Savings growth remains strong with significant inflows to our Robur funds in 2024. In Estonia, Latvia and Lithuania, the development in savings has been very good. We are proud to contribute to a strong savings culture in all of our home markets.

Inflows to the pension and insurance businesses were also strong in 2024. Premium and Private Banking has

reached a new milestone: In 2024, more than 10 000 customers signed up for our service concepts.

In Sweden, demand for corporate loans remains muted and Swedbank maintained its market share during the year in a declining bank lending market. The combination of local presence and national expertise remains in focus for our corporate business.

Corporate lending increased in Estonia, Latvia and Lithuania for the full-year and also in the quarter. We are the leading corporate bank in Estonia and Lithuania. Our ambition is to also become the leader in Latvia, but we will be more selective going forward due to the new bank tax.

Lending to sustainable investments is growing and Swedbank's Sustainable Asset Register exceeded SEK 120 billion at year-end, after having risen by more than 70 per cent in 2024. In 2024, 36 per cent of the bonds Swedbank arranged were sustainable bonds.

Our customer promise is an easier financial life. In 2024, we accelerated the investments in our advisory platform, omni channel communication platform and in an improved end-to-end lending process. Customer behaviour is constantly changing and we see that our customers increasingly want to interact digitally and by phone. We are therefore reallocating resources to advisory meetings in these channels to increase our availability and speed.

Fraud is a serious societal problem and we are continuing to develop more secure services. In 2024, we implemented a number of important measures. For example, we launched Savings Account Plus with delayed withdrawals and we introduced a time delay in connection with raising the daily transfer limits.

Swedbank is strongly engaged in the community. In 2024, we educated more than 100 000 children and young adults in personal finances in Sweden.

At Swedbank's Investor Day in 2022, the road to a sustainable return on equity of at least 15 per cent was formulated, which we have delivered on. We look forward to presenting an updated strategic plan for the coming years at a new Investor Day before the summer.

Our customers' future is our focus.

Jens Henriksson
President and CEO

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Financial overview

Income statement SEKmn	Q4 2024	Q3 2024	%	Q4 2023	%	Full-year 2024	Full-year 2023	%
Net interest income	12 274	12 229	0	13 329	-8	49 267	50 933	-3
Net commission income	4 285	4 286	0	3 754	14	16 716	15 088	11
Net gains and losses on financial items	923	1 170	-21	845	9	3 687	2 938	25
Other income ¹	1 152	1 461	-21	1 101	5	4 435	4 098	8
Total income	18 634	19 146	-3	19 029	-2	74 104	73 057	1
Staff costs	3 831	3 710	3	3 632	5	15 024	13 944	8
Other expenses	2 909	2 277	28	2 778	5	10 352	9 269	12
Administrative fines							887	
Total expenses	6 740	5 986	13	6 411	5	25 376	24 100	5
Profit before impairments, bank taxes and resolution fees	11 894	13 160	-10	12 618	-6	48 728	48 957	0
Impairment of tangible and intangible assets	757			74		790	87	
Credit impairments	-394	271		363		-268	1 674	
Bank taxes and resolution fees	858	1 012	-15	1 102	-22	4 019	3 574	12
Profit before tax	10 673	11 876	-10	11 080	-4	44 187	43 622	1
Tax expense	2 208	2 497	-12	2 758	-20	9 320	9 492	-2
Profit for the period	8 465	9 379	-10	8 321	2	34 866	34 130	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	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Return on equity, %	15.8	18.4	16.9	17.1	18.3
Earnings per share before dilution, SEK ²	7.53	8.33	7.40	30.99	30.35
Earnings per share after dilution, SEK ²	7.50	8.30	7.38	30.86	30.27
C/I ratio	0.36	0.31	0.34	0.34	0.33
Equity per share, SEK ¹	194.5	185.6	176.7	194.5	176.7
Loans to customers/deposit from customers ratio, %	140	141	145	140	145
Common Equity Tier 1 capital ratio, %	19.8	20.4	19.0	19.8	19.0
Tier 1 capital ratio, %	21.8	22.3	20.6	21.8	20.6
Total capital ratio, %	24.0	24.6	23.1	24.0	23.1
Credit impairment ratio, %	-0.08	0.06	0.08	-0.01	0.09
Share of Stage 3 loans, gross, %	0.65	0.60	0.43	0.65	0.43
Total credit impairment provision ratio, %	0.34	0.37	0.39	0.34	0.39
Liquidity coverage ratio (LCR), % ²	201	167	172	201	172
Net stable funding ratio (NSFR), %	127	126	124	127	124

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	31 Dec 2024	31 Dec 2023	%
Loans to customers	1 800	1 782	1
Deposits from customers	1 285	1 230	4
Equity attributable to shareholders of the parent company	219	199	10
Total assets	3 010	2 856	5
Risk exposure amount	872	847	3

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 56.

Group development

Result fourth quarter 2024 compared to third quarter 2024

Swedbank's profit increased to SEK 8 465m (9 379). Income, the tax expense and credit impairments decreased, while expenses rose on a seasonal basis. Impairments of intangible assets contributed negatively to profit. Foreign exchange effects positively impacted profit before impairments, bank taxes and resolution fees by SEK 22m.

The return on equity was 15.8 per cent (18.4) and the cost/income ratio was 0.36 (0.31).

Income decreased to SEK 18 634m (19 146). Foreign exchange effects positively impacted income by SEK 38m.

Net interest income was stable at SEK 12 274m (12 229). Lower costs for market funding and increased mortgage margins contributed positively, offset by lower income from central bank investments and lower deposit margins.

Net commission income was unchanged at SEK 4 285m (4 286). Income increased mainly in asset management, due to market gains and income related to Swedbank's commitment as a market maker for covered bonds. This was offset by lower income from the card business.

Net gains and losses on financial items decreased to SEK 923m (1 170). The change was mainly related to positive revaluation effects of interest rate derivatives in Group Treasury in the previous quarter.

Other income decreased to SEK 1 152m (1 461). The change was primarily due to revaluation effects in the insurance business as well as lower results from partly-owned companies, of which half is related to a one-off effect of SEK 120m linked to a revision to Entercard's credit impairment model in Sweden in the previous quarter.

Expenses increased to SEK 6 740m (5 986) mainly due to seasonality. The item other expenses was higher primarily as a result of one-off effects in the previous quarter, while IT and consulting expenses rose on a seasonal basis. The increase in staff costs was mainly due to higher pension expenses during the quarter and a seasonal cost decline in the previous quarter. Foreign exchange effects increased expenses by SEK 16m.

Impairments of intangible assets amounted to SEK 757m (0) and is related to IT investments that will no longer be used. The bank follows a structured and continuous process for valuing intangible assets in accordance with the accounting rules. The bank has a high development rate, and after deploying new solutions, previous systems are phased out, which may lead to write-downs of capitalised software with no remaining useful life.

Credit impairments amounted to SEK -394m (271), corresponding to -0.08 per cent (0.06). The change included rating and stage migrations of SEK 353m (428), while post-model adjustments decreased by SEK 146m (-84). Updated macroeconomic scenarios resulted in a decrease of SEK 212m (-95) and individually assessed loans in a decrease of SEK 56m (337).

Bank taxes and resolution fees amounted to SEK 858m (1 012).

The income tax expense amounted to SEK 2 208m (2 497) and corresponded to an effective tax rate of 20.7 per cent (21.0). The lower effective tax rate in the quarter was mainly due to a higher valuation of deferred tax assets in Lithuania that resulted from a higher tax rate and revised tax rules for the Lithuanian insurance business.

Result January-December 2024 compared to January-December 2023

Swedbank's profit increased to SEK 34 866m (34 130) 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, as did impairments of intangible assets. Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 102m.

The return on equity was 17.1 per cent (18.3) and the cost income ratio was 0.34 (0.33).

	Full-year 2024	Full-year 2023 ¹	Full-year 2023
Income statement, SEKm			
Total income	74 104	73 057	73 057
Total expenses	25 376	23 213	24 100
of which administrative fines			887
Profit before tax	44 187	44 508	43 622
Profit for the period	34 866	35 016	34 130
Return on equity, %	17.1	18.7	18.3
C/I ratio	0.34	0.32	0.33

1) Income statement excluding expenses for the administrative fines.

Income increased to SEK 74 104m (73 057) mainly due to higher net commission income. Net gains and losses on financial items and other income also contributed, while net interest income fell. Foreign exchange effects negatively impacted profit by SEK 144m.

Net interest income amounted to SEK 49 267m (50 933). Net interest income was negatively impacted by falling interest rates, partly offset by lower funding costs.

Net commission income increased by 11 per cent to SEK 16 716m (15 088). The rise was primarily related to asset management, which benefitted from the positive market development.

Net gains and losses on financial items increased by 25 per cent to SEK 3 687m (2 938) mainly due to revaluation effects within Group Treasury as well as Corporates and Institutions.

Other income increased by 8 per cent to SEK 4 435m (4 098). The increase was primarily related to revaluation effects within the insurance business as well as increased sales of IT and administrative services.

Expenses increased by 5 per cent to SEK 25 376m (24 100). The increase was mainly driven by higher staff costs related to higher salaries and more employees on average, as well as increased IT expenses.

Credit impairments amounted to SEK -268m (1 674), corresponding to -0.01 per cent (0.09). The change compared to the previous year was primarily due to improved macroeconomic scenarios.

Bank taxes and resolution fees amounted to SEK 4 019m (3 574). The increase was mainly related to the introduction of temporary bank taxes in Lithuania and Latvia.

The income tax expense amounted to SEK 9 320m (9 492), corresponding to an effective tax rate of 21.1 per cent (21.8). The lower effective tax rate in 2024 was primarily because the previous year's tax expense included an additional one-off deferred tax related to an extra dividend from the Estonian subsidiary Swedbank AS. There is no corresponding tax expense for 2024.

Volume trend by product area

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

Lending

Loans to customers increased by SEK 4bn to SEK 1 800bn (1 796) during the quarter. Compared to the same quarter in 2023, lending increased by SEK 18bn. Foreign exchange effects positively impacted lending volumes by SEK 6bn compared to the third quarter of 2024 and positively by SEK 12bn compared to the same quarter in 2023.

	31 Dec 2024	30 Sep 2024	31 Dec 2023
Loans to customers, SEKbn			
Loans, private mortgage	1 043	1 041	1 033
of which Sweden	913	914	913
of which Baltic countries	131	127	120
Loans, private other incl tenant-owner associations	144	143	142
of which Sweden	117	117	118
of which Baltic countries	28	27	24
Loans, corporate	612	611	606
of which Sweden	416	423	429
of which Baltic countries	130	122	110
of which other ¹	67	66	67
Total	1 800	1 796	1 782

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

In Sweden, loans to customers decreased by SEK 8bn in the quarter to SEK 1 446bn (1 454). Compared to the same quarter in 2023, lending decreased by SEK 14bn.

Loans to mortgage customers in Sweden decreased by SEK 2bn in the quarter to SEK 913bn (914). Compared to the same quarter in 2023, loans to mortgage customers was unchanged. The market share for mortgages in Sweden was 22 per cent as of 30 November.

Other private lending in Sweden, including to tenant-owner associations, was unchanged at SEK 117bn (117).

Corporate lending in Sweden decreased by SEK 7bn during the quarter and amounted to SEK 416bn (423). Compared to the same quarter in 2023, corporate lending fell by SEK 13bn. In Sweden, the market share for corporate loans was 15 per cent as of 30 November.

In the Baltic countries, lending volume increased by 5 per cent in local currency during the quarter. Lending to mortgage customers rose by 3 per cent, while lending to corporate customers increased by 6 per cent in local currency.

The sustainable asset register increased by SEK 18bn to SEK 128bn (110) during the quarter. The increase was primarily related to financing of green buildings, followed by renewable energy and the financing of assets within socioeconomic development and self-determination/empowerment. At the end of the quarter, the register contained SEK 119bn in green assets and SEK 9bn in social assets, which are financed by the bank's sustainable bonds. For more information on lending and the sustainable asset registry, see pages 37 and 70 of the Factbook.

Deposits

Total deposits increased by SEK 12bn to SEK 1 285bn (1 273) compared to the previous quarter and by SEK 55bn compared to the same quarter in 2023. Foreign exchange effects positively impacted total deposit volume by SEK 8bn compared to the previous quarter and positively by SEK 15bn compared to the same quarter in 2023.

	31 Dec 2024	30 Sep 2024	31 Dec 2023
Deposits from customers, SEKbn			
Deposits, private	746	726	703
of which Sweden	477	478	471
of which Baltic countries	269	247	231
Deposits, corporate	538	547	528
of which Sweden	372	384	374
of which Baltic countries	165	159	152
of which other ¹	1	4	1
Total	1 285	1 273	1 230

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

Deposits in Sweden decreased by SEK 13bn to SEK 849bn (862). Deposits from private customers in Sweden decreased by SEK 1bn to SEK 477bn (478), while corporate deposits fell by SEK 12bn to SEK 372bn (384). Compared to the same quarter in 2023, deposits in Sweden increased by SEK 4bn.

In the Baltic countries, deposits in local currency increased by 5 per cent in the quarter. Deposits from private customers rose by 7 per cent, while corporate deposits rose by 2 per cent. Compared to the same quarter in 2023, deposits increased by 10 per cent in local currency.

As of 30 November, Swedbank's market share for deposits from private customers in Sweden was 18 per cent. The market share for corporate deposits as of 30 November was 13 per cent. For more information on deposits, see page 38 of the Factbook.

Assets under management

Fund assets under management increased by 3 per cent during the quarter to SEK 1 953m (1 888). The rise was primarily due to the positive market development, but net inflows also contributed.

Asset management (including life insurance) SEKbn	31 Dec 2024	30 Sep 2024	31 Dec 2023
Sweden	1 820	1 764	1 510
Estonia	35	32	27
Latvia	48	45	38
Lithuania	47	44	37
Other countries	3	3	2
Total Mutual funds under Management	1 953	1 888	1 614
Closed End Funds	1	1	1
Discretionary asset management	480	474	427
Total assets under Management	2 433	2 363	2 042

The net inflow in the Swedish fund market amounted to SEK 70bn (34), of which approximately SEK 50bn relates to the annual contribution through the Swedish Pensions Agency (PPM).

The net flow to Swedbank Robur's funds in Sweden amounted to SEK 1bn (2), of which SEK 5bn relates to the annual PPM contribution. Distributions through Swedbank and the savings banks were positive, in line with the previous quarter. However, there were net outflows in the quarter in both third-party distributions and the institutional business. In Estonia, Latvia and Lithuania, the net flow amounted to SEK 3bn (2).

By assets under management, Swedbank Robur is largest in Sweden, Estonia, Latvia and Lithuania. As of 31 December, the market share in Sweden was unchanged at 22 per cent. Market shares were also unchanged in Estonia and Latvia, at 40 and 39 per cent, respectively, while the market share in Lithuania fell to 37 per cent (38).

Assets under management within life insurance in the Swedish operations grew by 3 per cent in the fourth quarter to SEK 412bn as of 31 December (401). Premium income, consisting of premium payments and capital transfers, amounted to SEK 9bn (10).

Assets under management, life insurance SEKbn	31 Dec 2024	30 Sep 2024	31 Dec 2023
Sweden	412	401	337
of which collective occupational pensions	239	230	190
of which endowment insurance	109	108	94
of which occupational pensions	52	50	43
of which other	12	12	11
Baltic countries	10	10	9
Total assets under management	422	410	345

For premium income, excluding capital transfers, Swedbank's market share in the third quarter (latest available information) was 7 per cent (7 per cent in the second quarter). In the transfer market, Swedbank's market share in the third quarter was 12 per cent (14).

Payments

The total number of card transactions acquired by Swedbank during the quarter was 967 million, 5 per cent higher than the same quarter in 2023. The total number of transactions acquired in Sweden, Norway, Finland and Denmark increased by 28 million, equivalent to a rise of 4 per cent, while total card transactions acquired in the Baltic countries rose by 9 per cent.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 234bn, corresponding to an increase of 1 per cent compared to the same period in 2023. In the Baltic countries, transaction volumes rose by 7 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	31 Dec 2024	30 Sep 2024	31 Dec 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 4 per cent during the quarter compared to the same quarter in 2023. A total of 374 million card purchases were made. In the Baltic countries, the number of card purchases rose by 9 per cent in the same period and totalled 261 million purchases during the quarter.

In Sweden, a total of 211 million domestic payments were made during the quarter, an increase of 4 per cent compared to the same period in 2023. Swedbank's market share of payments executed via Bankgirot was 33 per cent. In the Baltic countries, 138 million domestic payments were processed, an increase of 6 per cent compared to the same period in 2023.

The number of international payments in Sweden increased by 5 per cent compared to the same quarter in 2023 and amounted to 1.9 million. In the Baltic countries, international payments rose by 18 per cent to 9 million, including transactions between the Baltic countries. The increase was partly driven by cheaper payment options and smaller amounts. The total transaction volume increased by 3 percent during the corresponding period.

Credit and asset quality

The credit quality of Swedbank's lending is solid and credit impairments were low despite geopolitical and economic uncertainty. Total credit impairment provisions amounted to SEK 7 257m (7 907), of which SEK 720m (858) was post-model adjustments.

For mortgages in Sweden, forborne loans continued to increase but at a slower rate than the previous quarter. Loans with late payments also increased slightly.

The total share of loans in stage 2, gross, amounted to 9.1 per cent (9.4). For personal loans, the corresponding share was 6.7 per cent (7.1) and for corporate loans it was 14.2 per cent (14.4).

The share of loans in stage 3, gross, was 0.65 per cent (0.60).

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, central banks in Sweden, Europe and the U.S. continued to cut their policy rates. Despite this, long-term bond yields have risen in Sweden and the U.S. In the U.S., the reason is a combination of consistently strong macroeconomic data and the outcome of the U.S. election. In Europe, macroeconomic data have instead been weaker than expected, which when combined with political uncertainty in both Germany and France, has led to lower long-term bond yields and higher credit spreads. This contributed to a slight increase in the credit spreads for the SEK covered bonds issued in the fourth quarter.

Swedbank remained active in the funding markets. During the quarter, issuance primarily consisted of covered bonds in SEK as well as a green senior non-preferred bond in euro. In total for the full-year, Swedbank issued SEK 145bn in long-term debt instruments, including SEK 32bn in the fourth quarter.

As of 31 December, Swedbank's outstanding short-term funding in issue amounted to SEK 266bn (384).

The funding plan for 2025 is largely in line with 2024 and during the year long-term funding of SEK 115bn matures. One difference is that the bank now has the desired buffers above the requirements of the resolution regulation and therefore can focus on maintaining these levels going forward. 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.

	31 Dec 2024	30 Sep 2024	31 Dec 2023
Liquid assets and ratios			
Cash and balances with central banks and the National Debt Office, SEKbn	321	277	278
Liquidity reserve, SEKbn	591	680	513
Liquidity coverage ratio (LCR), % ^{1, 2}	201	167	172
Net stable funding ratio (NSFR), %	127	126	124

1) USD 333 %; EUR 287 %; SEK 102 %

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

Ratings

There were no changes in Swedbank's ratings during the quarter. 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

The bank works continuously with operational risks with a special focus on areas where the risks are considered to be the highest. Threats to information security, including cybersecurity risks and external fraud risk, are growing in line with digitalisation, which requires increased security measures for both Swedbank and our customers. The bank has strengthened its digital operational resilience frameworks and processes to ensure the robustness of the Group's critical and key functions.

The risk of fraud from organised crime persists. Swedbank has continued to invest to protect customers against fraud. For example, Swedbank has implemented a security portal that enables private customers to manage their own security settings based on their preferences and transaction history, and also introduced Savings Account Plus, which includes delayed withdrawals to protect customers against unintended transactions.

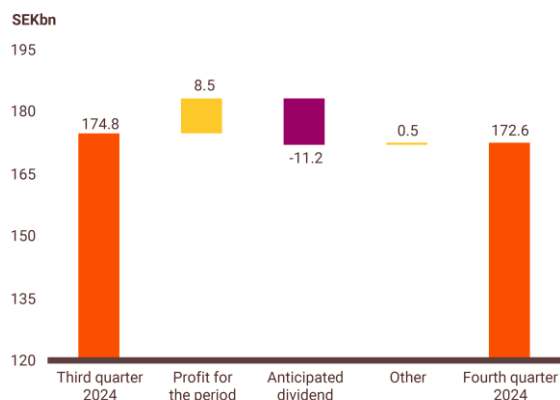
Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 19.8 per cent (20.4) at the end of the quarter. The total CET1 capital requirement, including Pillar 2 guidance, was 15.2 per cent (15.1) of the Risk Exposure Amount (REA), which resulted in a CET1 capital buffer of 4.6 per cent (5.2). CET1 capital decreased to SEK 173bn (175) and was mainly affected by the changed dividend policy to between 60 and 70 per cent of the group's profit.

Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



Risk Exposure Amount (REA)

REA increased to SEK 872bn (858) in the fourth quarter.

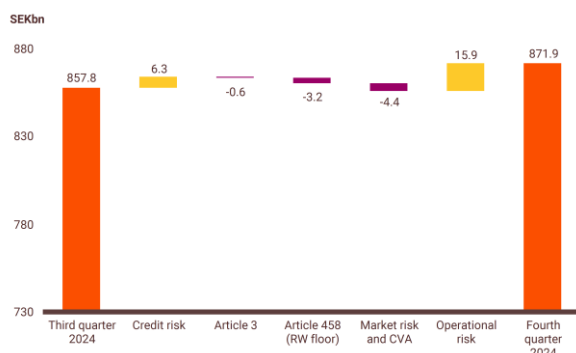
REA for credit risks increased by SEK 6bn mainly due to increased lending in the Baltic countries as well as foreign exchange effects. This was offset by a decrease in counterparty risk primarily due to a decrease in corporate derivatives.

The annual update for operational risk increased REA by SEK 16bn due to the increase in the moving three-year average of total income compared to 2023.

REA for market risk decreased by SEK 4bn mainly due to smaller covered bond positions in Swedish institutions.

Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.8 per cent (6.4) and therefore exceeds the leverage ratio requirement including Pillar 2 guidance of 3.5 per cent.

Capital and resolution regulations

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 (IRB) models. The bank estimates that the review process will continue with approvals being granted in 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 IRB models. This add-on has been reduced to SEK 7bn 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 took effect on 1 January 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 they 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

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

Swedbank Robur was awarded "Best Regional Leader Europe" in the category Fund companies with 50–99 fund managers at Citywire's Gender Diversity Awards 2024. The awards are based on data from Citywire's Alpha Female Report. The jury's evaluation included questions about the companies' overall work on gender

equality and how they integrate gender diversity considerations into their investment decisions.

On December 20, 2024, the Swedish Pensions Agency filed a lawsuit with the Stockholm District Court with a claim. The claim relates to the bank's role as custodian for the fund Optimus High Yield 2012-2015. Swedbank disputes the Swedish Pensions Agency's claim and has not made any provisions in response to the lawsuit.

Events after the end of the period

On 8 January 2025, it was announced that Jenny Garneij has been appointed the new Head of HR and Facility Management at Swedbank and thereby becomes a member of the Group Executive Committee. She will replace the current manager, Carina Strand, by the beginning of July 2025 at the latest.

Swedish Banking

Income statement

SEKm	Q4 2024	Q3 2024	%	Q4 2023 ¹	%	Full-year 2024	Full-year 2023 ¹	%
Net interest income	4 147	4 267	-3	4 888	-15	17 430	20 262	-14
Net commission income ²	1 974	1 975	0	1 691	17	7 669	6 998	10
Net gains and losses on financial items	50	84	-40	100	-50	267	261	2
Other income ³	277	495	-44	237	17	1 424	1 441	-1
Total income	6 448	6 821	-5	6 917	-7	26 791	28 962	-7
Staff costs	431	481	-10	504	-14	1 910	1 916	0
Variable staff costs	16	12	31	12	32	58	43	34
Other expenses	1 675	1 593	5	1 695	-1	6 579	6 318	4
Depreciation/amortisation of tangible and intangible assets	11	4		4		23	18	28
Total expenses	2 133	2 090	2	2 215	-4	8 570	8 295	3
Profit before impairments, bank taxes and resolution fees	4 315	4 731	-9	4 702	-8	18 221	20 666	-12
Credit impairments	-6	116		234		40	877	-95
Bank taxes and resolution fees	213	213	0	218	-2	854	873	-2
Profit before tax	4 107	4 402	-7	4 250	-3	17 327	18 917	-8
Tax expense	804	806	0	793	1	3 284	3 555	-8
Profit for the period	3 302	3 596	-8	3 457	-4	14 043	15 362	-9
Return on allocated equity, %	24.5	26.9		26.2		26.2	29.2	
Loan/deposit ratio, %	185	187		191		185	191	
Credit impairment ratio, %	-0.00	0.05		0.11		0.00	0.10	
Cost/income ratio	0.33	0.31		0.32		0.32	0.29	
Loans to customers, SEKbn	840	847	-1	858	-2	840	858	-2
Deposits from customers, SEKbn	454	453	0	449	1	454	449	1
Full-time employees	2 295	2 433	-6	2 623	-12	2 295	2 623	-12

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

Customer activity related to mortgages increased. To process mortgage applications more efficiently, automated home appraisals were launched. Customers can also upload mortgage-related documentation in connection with digital applications. During the quarter, a Farm Owners unit was launched to serve customers who own or purchase a farm to live in.

The fight against fraud continues. For convenient and secure e-commerce, Click-to-Pay means that card information is protected and does not have to be filled in with each payment. The Swedish banks' common campaign, "Become Scamaware", was relaunched.

Swedbank continues to focus on financial health. More than half of our customers now have access to the new advisory platform, which provides ongoing and personalised advice through all channels. Customers can also take out accident insurance and pregnancy insurance in the app and internet bank.

Further steps were taken towards to combine its strong local presence with ensuring nationwide availability. An increasing number of customers want to meet us

digitally and by phone. Therefore, resources are reallocated to advisory meetings in those channels. This work will continue in 2025.

Profit decreased during the quarter. Net interest income fell mainly due to lower deposit margins. Other income decreased mainly on account of a one-off effect in Entercard in the previous quarter.

Mortgage volume in Swedish Banking decreased by SEK 5bn, partly explained by transfers of customer between business areas. Corporate lending decreased by SEK 1bn.

Deposit volumes increased by SEK 1bn. Household deposits decreased by SEK 1bn and corporate deposits increased by SEK 2bn.

Net commission income was stable. Higher asset management income was offset by lower card income.

Expenses rose slightly. Lower staff costs were offset by increased other expenses. Credit impairments amounted to SEK -6m (116). The impact from updated macroeconomic scenarios were partly offset by negative rating and stage migrations.

Baltic Banking

Income statement

SEKm	Q4 2024	Q3 2024	%	Q4 2023 ¹	%	Full-year 2024	Full-year 2023 ¹	%
Net interest income	4 117	4 358	-6	4 854	-15	17 620	18 360	-4
Net commission income	884	892	-1	847	4	3 458	3 390	2
Net gains and losses on financial items	149	151	-1	159	-6	571	566	1
Other income ²	261	442	-41	448	-42	1 042	1 037	1
Total income	5 411	5 843	-7	6 308	-14	22 692	23 352	-3
Staff costs	549	529	4	514	7	2 081	1 973	5
Variable staff costs	39	33	18	32	21	134	106	27
Other expenses	1 111	900	23	908	22	3 995	3 223	24
Depreciation/amortisation of tangible and intangible assets	44	44	1	35	26	176	174	1
Administrative fines							37	
Total expenses	1 743	1 506	16	1 489	17	6 385	5 513	16
Profit before impairments, bank taxes and resolution fees	3 668	4 337	-15	4 819	-24	16 306	17 839	-9
Impairment of tangible and intangible assets	0			4	-87	1	7	-90
Credit impairments	-106	30		-28		-86	83	
Bank taxes and resolution fees	372	528	-30	608	-39	2 079	1 602	30
Profit before tax	3 401	3 779	-10	4 235	-20	14 312	16 148	-11
Tax expense	642	776	-17	1 425	-55	2 869	3 573	-20
Profit for the period	2 759	3 003	-8	2 810	-2	11 443	12 575	-9
Return on allocated equity, %	29.2	33.3		35.6		31.3	41.1	
Loan/deposit ratio, %	66	68		67		66	67	
Credit impairment ratio, %	-0.15	0.04		-0.04		-0.03	0.03	
Cost/income ratio	0.32	0.26		0.24		0.28	0.24	
Loans to customers, SEKbn	288	275	5	255	13	288	255	13
Deposits from customers, SEKbn	434	407	7	383	13	434	383	13
Full-time employees	4 731	4 727	0	4 762	-1	4 731	4 762	-1

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

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

Business development

A stable labour market and positive real wage growth improved consumer purchasing power during the quarter. With improved housing affordability, activity in the mortgage market increased. Swedbank's campaign for sustainable mortgages was positive for mortgage lending growth. Corporate lending continued to grow.

Swedbank's sales in digital and mobile channels increased. New features in the app enable customers to invest directly in Robur funds. Swedbank's savings products remained competitive and deposits continued to grow. More customers chose Easy Saver, a savings account with no fees or withdrawal limits.

During the quarter, a new feature was launched for payment requests, which allows corporate customers to easily receive payment from their customers.

Swedbank Estonia was named the country's most competitive service company as well as the most competitive financial company. Swedbank reached the highest level, "Diamond", in the national sustainability

index in Latvia, which shows that the company looks beyond its direct impact and also contributes to the development of society.

Profit decreased by 9 per cent in local currency (EUR) due to lower income and higher expenses, partly offset by decreased credit impairments and lower tax expenses. Net interest income decreased by 6 per cent (EUR) as a result of falling market interest rates.

Lending rose by 3 per cent (EUR) and was related to both consumer and corporate lending. Deposits increased by 5 per cent (EUR).

Net commission income decreased by 2 per cent (EUR). Other income was 41 per cent (EUR) lower due to positive valuation effects in the previous quarter.

Expenses rose by 15 per cent (EUR) primarily as a result of higher marketing and consultancy expenses. Credit impairments amounted to SEK -106m (30). Decreased post-model adjustments and updated macroeconomic scenarios were partly offset by negative rating and stage migrations.

Corporates and Institutions

Income statement

SEKm	Q4 2024	Q3 2024	%	Q4 2023 ¹	%	Full-year 2024	Full-year 2023 ¹	%
Net interest income	3 109	3 190	-3	3 683	-16	12 918	13 801	-6
Net commission income ²	1 025	1 023	0	968	6	4 035	3 666	10
Net gains and losses on financial items	484	463	5	128		1 934	1 288	50
Other income ³	43	40	9	34	26	143	160	-10
Total income	4 662	4 716	-1	4 813	-3	19 031	18 915	1
Staff costs	573	557	3	539	6	2 260	2 110	7
Variable staff costs	38	32	18	22	75	135	106	27
Other expenses	1 091	1 021	7	998	9	4 104	3 781	9
Depreciation/amortisation of tangible and intangible assets	6	2		5	10	19	23	-17
Total expenses	1 708	1 611	6	1 564	9	6 518	6 020	8
Profit before impairments, bank taxes and resolution fees	2 954	3 105	-5	3 249	-9	12 513	12 895	-3
Impairment of tangible and intangible assets				27			27	
Credit impairments	-265	125		149		-171	669	
Bank taxes and resolution fees	240	239	0	238	1	960	955	0
Profit before tax	2 979	2 740	9	2 835	5	11 724	11 244	4
Tax expense	622	582	7	539	15	2 417	2 275	6
Profit for the period	2 358	2 158	9	2 296	3	9 307	8 968	4
Return on allocated equity, %	20.4	18.8		17.5		19.8	17.5	
Loan/deposit ratio, %	170	165		170		170	170	
Credit impairment ratio, %	-0.15	0.08		0.09		-0.03	0.10	
Cost/income ratio	0.37	0.34		0.32		0.34	0.32	
Loans to customers, SEKbn	538	543	-1	543	-1	538	543	-1
Deposits from customers, SEKbn	316	329	-4	320	-1	316	320	-1
Full-time employees	1 820	1 839	-1	1 725	5	1 820	1 725	5

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 for loans were muted during the quarter. Companies in the real estate sector continued to turn to the capital market. Lending volumes fell slightly, largely driven by lower utilisation of credit facilities. Deposit volumes decreased due to lower short-term deposits mainly from international funds. Deposits from institutional clients also decreased, driven by the normal variation in connection with year-end.

Uncertainty surrounding the U.S. election and geopolitical turmoil dominated the quarter and resulted in large fluctuations in European government bonds, in contrast with a calmer Swedish market. The Swedish credit market was relatively stable with inflows to credit funds that continued to keep demand intact. During the quarter, 45 per cent of all bonds that Swedbank arranged were classified as sustainable. The corresponding figure for the full-year was 36 per cent, which was the highest percentage so far.

Swedbank assisted Sveafastigheter with its IPO and acted as Joint Global Coordinator in ITAB's capital

raising process in connection with its acquisition of HMY. Activity in the foreign exchange market remained high.

In Prospera's annual survey of institutional clients, Swedbank for the first time was ranked number one for active support connected to sustainability.

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

Net commission income was stable. Increased income from asset management was offset by lower income from capital market-related transactions.

Net gains and losses on financial items increased mainly driven by positive revaluation effects on derivatives.

Expenses related to staff, IT and consulting services rose on a seasonal basis. Credit impairments amounted to SEK -265m (125). Decreased post-model adjustments, updated macroeconomic scenarios and changes in exposures were partly offset by negative rating and stage migrations.

Premium and Private Banking

Income statement

SEKm	Q4 2024	Q3 2024	%	Q4 2023 ¹	%	Full-year 2024	Full-year 2023 ¹	%
Net interest income	442	411	7	491	-10	1 762	2 103	-16
Net commission income ²	474	476	-1	359	32	1 804	1 401	29
Net gains and losses on financial items	8	7	11	6	20	29	27	11
Other income ³	6	1		8	-23	18	48	-64
Total income	930	896	4	865	8	3 613	3 579	1
Staff costs	161	153	5	130	23	607	483	26
Variable staff costs	5	4	45	3	90	17	11	59
Other expenses	206	219	-6	135	53	762	557	37
Total expenses	372	376	-1	268	39	1 385	1 050	32
Profit before impairments, bank taxes and resolution fees	558	519	7	597	-6	2 228	2 529	-12
Credit impairments	-20	2		7		-50	28	
Bank taxes and resolution fees	31	31	0	30	6	126	119	5
Profit before tax	547	486	12	561	-3	2 152	2 382	-10
Tax expense	94	79	18	117	-20	375	490	-24
Profit for the period	453	407	11	443	2	1 778	1 892	-6
Return on allocated equity, %	29.9	26.8		27.8		29.0	30.1	
Loan/deposit ratio, %	174	171		165		174	165	
Credit impairment ratio, %	-0.06	0.00		0.02		-0.04	0.02	
Cost/income ratio	0.40	0.42		0.31		0.38	0.29	
Loans to customers, SEKbn	133	130	2	126	6	133	126	6
Deposits from customers, SEKbn	77	76	1	76	1	77	76	1
Full-time employees	622	625	0	552	13	622	552	13

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

During the quarter, the number of concept customers increased, with new corporate customers showing the highest percentage growth. The positive trend is a result of high-quality advisory services as well as a commitment to building long-term customer relationships.

During the quarter, several events were arranged to create value and strengthen relationships with existing and new customers. Among them, an Affordable Art Fair and an event focused on the U.S. election were especially popular.

The bank's premium concept customers can now book digital or in-person advisory meetings via new features in the app and the internet bank.

Asset management services generated stable growth in the form of both new volumes and returns. A new stock market unit within Premium and Private Banking complements active trading and advisory management services, and enables Private Banking customers who are interested in securities to receive personalised service and advice by phone on their holdings.

Swedbank continues to see strong growth in occupational pensions. During the quarter, even more companies made themselves more attractive to employees by advising on and setting up pension plans. During the period, an occupational pension portal was launched where employees with employer-based pension plans receive access to necessary information about their occupational pension solutions.

Despite continued tough competition in the mortgage market, Premium and Private Banking reported a positive net flow during the quarter. Lending and deposit volumes both increased.

Profit during the quarter strengthened due to increased income. Lower credit impairments also contributed.

The increased income came from improved net interest income from lending, in turn driven by increased volumes and improved mortgage lending margins. Transfers of customers from Swedish Banking positively impacted net interest income. Net commission income was stable.

Expenses fell slightly. Credit impairments amounted to SEK -20m (2) and were explained primarily by updated macroeconomic scenarios.

Group Functions and Other

Income statement

SEKm	Q4 2024	Q3 2024	%	Q4 2023 ¹	%	Full-year 2024	Full-year 2023 ¹	%
Net interest income ²	434	-20		-610		-555	-3 673	
Net commission income	-71	-82		-109		-252	-348	
Net gains and losses on financial items ²	232	465	-50	451	-49	885	796	11
Other income ^{2,3}	1 237	1 110	11	956	29	4 308	3 383	27
Total income	1 833	1 473	24	689		4 385	158	
Staff costs	1 914	1 821	5	1 808	6	7 453	6 969	7
Variable staff costs	109	92	18	72	51	386	243	59
Other expenses	-1 104	-1 388		-866		-4 868	-4 636	
Depreciation/amortisation of tangible and intangible assets	514	481	7	424	21	1 954	1 705	15
Administrative fines							850	
Total expenses²	1 433	1 005	43	1 438	0	4 926	5 132	-4
Profit before impairments, bank taxes and resolution fees	400	468		-749		-540	-4 973	
Impairment of tangible and intangible assets	757	0				789	53	
Credit impairments	3	-1		1		-2	17	
Bank taxes and resolution fees	1	0		8	-92	1	25	-98
Profit before tax	-360	469		-801		-1 328	-5 069	
Tax expense	47	254		-116		376	-402	
Profit for the period	-407	215		-685		-1 704	-4 667	
Full-time employees	7 741	7 775	0	7 614	2	7 741	7 614	2

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

2) 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.

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.

Result

During the quarter, profit decreased to SEK -407m (215).

Net interest income increased by SEK 454m primarily 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 fell by SEK 238m mainly related to positive

revaluation effects on interest rate derivatives and positive effects from bond repurchases in Q3.

Expenses increased primarily driven by higher IT, staff and consulting expenses.

Impairments of intangible assets amounted to SEK 757m (0) and related to IT investments that will no longer be used.

Financial statements - Group

Income statement, condensed

Group SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Interest income	25 803	28 140	28 445	110 621	102 372
Interest expense	-13 529	-15 911	-15 116	-61 353	-51 438
Net interest income (note 5)	12 274	12 229	13 329	49 267	50 933
Net commission income (note 6)	4 285	4 286	3 754	16 716	15 088
Net gains and losses on financial items (note 7)	923	1 170	845	3 687	2 938
Net insurance income (note 8)	415	557	535	1 531	1 527
Share of profit or loss of associates and joint ventures	107	350	117	773	803
Other income	630	554	448	2 131	1 769
Total income	18 634	19 146	19 029	74 104	73 057
Staff costs	3 831	3 710	3 632	15 024	13 944
Other general administrative expenses (note 9)	2 334	1 746	2 310	8 180	7 349
Depreciation/amortisation of tangible and intangible assets	576	531	468	2 171	1 920
Administrative fines					887
Total expenses	6 740	5 986	6 411	25 376	24 100
Profit before impairments, bank taxes and resolution fees	11 894	13 160	12 618	48 728	48 957
Impairment of tangible and intangible assets	757		74	790	87
Credit impairments (note 10)	-394	271	363	-268	1 674
Bank taxes and resolution fees (note 11)	858	1 012	1 102	4 019	3 574
Profit before tax	10 673	11 876	11 080	44 187	43 622
Tax expense	2 208	2 497	2 758	9 320	9 492
Profit for the period	8 465	9 379	8 321	34 866	34 130
Earnings per share, SEK	7.53	8.33	7.40	30.99	30.35
Earnings per share after dilution, SEK	7.50	8.30	7.38	30.86	30.27

Statement of comprehensive income, condensed

Group SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Profit for the period reported via income statement	8 465	9 379	8 321	34 866	34 130
Items that will not be reclassified to the income statement					
Remeasurements of defined benefit pension plans	1 020	-105	-1 637	1 080	-667
Share related to associates and joint ventures	42	-30	-43	33	-14
Total	1 062	-135	-1 680	1 113	-681
Items that may be reclassified to the income statement					
Exchange rate differences, foreign operations	1 130	-321	-2 505	2 259	-290
Hedging of net investments in foreign operations	-743	221	1 617	-1 472	267
Cash flow hedges	2	-2	-3	0	-3
Foreign currency basis risk	2	-3	0	-28	-14
Share of other comprehensive income of associates and joint ventures	1	-9	-22	5	-41
Total	392	-114	-913	764	-81
Other comprehensive income for the period, net of tax	1 454	-249	-2 593	1 877	-762
Total comprehensive income for the period	9 919	9 129	5 729	36 744	33 368
Total comprehensive income attributable to: Shareholders of Swedbank AB	9 924	9 127	5 729	36 746	33 367
Non-controlling interests	-4	2	0	-3	2

For the period January – December 2024 a gain after tax of SEK 1 080m (-667) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As per 30 December 2024 the discount rate used to calculate the closing pension obligation was 3.86 per cent, compared with 3.69 per cent per 31 December 2023. The inflation assumption was 1.72 per cent compared with 1.57 per cent per 31 December 2023. The fair value of plan assets increased during 2024 by SEK 988 m. In total, at 30 December 2024 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 3 611 m, therefore the funded plans are presented as an asset.

For January – December 2024 an exchange rate difference of SEK 2 259m (-290) 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 5m (-41) 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 2 264m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK -1 472m (267) for the hedging instruments.

Balance sheet, condensed

Group SEKm	31 Dec 2024	31 Dec 2023
Assets		
Cash and balances with central banks	325 604	252 994
Treasury bills and other bills eligible for refinancing with central banks, etc.	182 205	178 619
Loans to credit institutions	34 068	67 534
Loans to the public	1 882 244	1 863 375
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723	-8 489
Bonds and other interest-bearing securities	57 790	58 841
Financial assets for which customers bear the investment risk	394 883	319 795
Shares and participating interests	45 438	34 316
Derivatives (note 19)	37 595	39 563
Intangible assets (note 15)	20 871	20 440
Other assets	31 722	28 531
Total assets	3 009 697	2 855 519
Liabilities and equity		
Amounts owed to credit institutions (note 16)	64 500	72 054
Deposits and borrowings from the public (note 17)	1 288 609	1 234 262
Value change of the hedged liabilities in portfolio hedges of interest rate risk	549	209
Financial liabilities for which customers bear the investment risk	395 800	320 609
Debt securities in issue (note 18)	758 199	728 548
Short positions, securities	16 458	17 297
Derivatives (note 19)	35 274	73 453
Insurance provisions	28 260	26 315
Other liabilities	45 335	46 313
Senior non-preferred liabilities (note 18)	121 204	104 828
Subordinated liabilities (note 18)	36 609	32 841
Total liabilities	2 790 797	2 656 730
Equity	218 901	198 790
Total liabilities and equity	3 009 697	2 855 519

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-December 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							416	416		416
Total comprehensive income for the period			2 264	-1 472	0	-28	35 982	36 746	-3	36 744
Closing balance 31 December 2024	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901
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

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Full-year 2024	Full year 2023
Operating activities		
Profit before tax	44 187	43 622
Adjustments for non-cash items in operating activities	-3 959	-1 952
Income taxes paid	-8 732	-5 443
Cash flow before changes in operating assets and liabilities	31 496	36 227
Increase (-) / decrease (+) in assets	12 755	-59 104
Increase (+) / decrease (-) in liabilities	36 566	-122 271
Cash flow from operating activities	80 817	-145 148
Investing activities		
Business combinations	-49	
Acquisitions of and contributions to associates and joint ventures	-191	-53
Dividend from associates and joint ventures	186	306
Acquisitions of other fixed assets and strategic financial assets	-407	-852
Disposals of/maturity of other fixed assets and strategic financial assets	314	181
Cash flow from investing activities	-147	-418
Financing activities		
Amortisation of lease liabilities	-908	-799
Issuance of senior non-preferred liabilities	20 742	46 580
Redemption of senior non-preferred liabilities	-15 020	-1 665
Issuance of subordinated liabilities	6 811	9 339
Redemption of subordinated liabilities	-7 222	-10 316
Dividends paid	-17 048	-10 964
Cash flow from financing activities	-12 645	32 175
Cash flow for the period	68 025	-113 391
Cash and cash equivalents at the beginning of the period	252 994	365 992
Cash flow for the period	68 025	-113 391
Exchange rate differences on cash and cash equivalents	4 585	393
Cash and cash equivalents at end of the period	325 604	252 994

2024

During the year Swedbank AB acquired all the shares in the Estonian company Paywerk AS for SEK 49m.

Contributions were also provided to the associated companies Getswish AB, Finansiell ID-teknik BID AB and Svenska e-fakturabolaget AB of SEK 90m, 62m and 16m respectively. 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

No significant changes to the Group structure occurred during the fourth quarter 2024.

Note 4 Operating segments (business areas)

January-December 2024 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	17 430	17 620	12 918	1 762	-555	92	49 267
Net commission income	7 669	3 458	4 035	1 804	-252	1	16 716
Net gains and losses on financial items	267	571	1 934	29	885	0	3 687
Other income ¹	1 424	1 042	143	18	4 308	-2 500	4 435
Total income	26 791	22 692	19 031	3 613	4 385	-2 408	74 104
Staff costs	1 910	2 081	2 260	607	7 453	-16	14 294
Variable staff costs	58	134	135	17	386	0	731
Other expenses	6 579	3 995	4 104	762	-4 868	-2 392	8 180
Depreciation/amortisation of tangible and intangible assets	23	176	19	0	1 954	0	2 171
Total expenses	8 570	6 385	6 518	1 385	4 926	-2 408	25 376
Profit before impairments, bank taxes and resolution fees	18 221	16 306	12 513	2 228	-540		48 728
Impairment of tangible and intangible assets		1			789		790
Credit impairments	40	-86	-171	-50	-2		-268
Bank taxes and resolution fees	854	2 079	960	126	1		4 019
Profit before tax	17 327	14 312	11 724	2 152	-1 328		44 187
Tax expense	3 284	2 869	2 417	375	376		9 320
Profit for the period	14 043	11 443	9 307	1 778	-1 704		34 866
Non-controlling interests	-3						-3
Net commission income							
Commission income							
Payment processing	446	615	936	10	450	-17	2 439
Cards	2 229	2 246	3 286	57	-696	-0	7 122
Asset management and custody ²	6 464	722	2 468	1 694	-3	-357	10 988
Lending	95	230	893	5	0	-8	1 215
Other commission income ^{2,3}	1 379	755	1 624	521	41	-17	4 302
Total	10 613	4 567	9 206	2 287	-208	-398	26 067
Commission expense	2 944	1 109	5 171	482	44	-398	9 352
Net commission income	7 669	3 458	4 035	1 804	-252	1	16 716
Balance sheet, SEKbn							
Cash and balances with central banks	3	4	2		317	-0	326
Loans to credit institutions	6	1	60	0	204	-237	34
Loans to the public	840	288	621	133	1	-1	1 882
Interest-bearing securities		2	78		168	-8	240
Financial assets for which customers bear the investment risk	310	2	31	51			395
Investments in associates and joint ventures	7				2		9
Derivatives		0	103		85	-150	38
Tangible and intangible assets	2	13	-0	0	11	-0	26
Other assets	19	167	21	3	373	-523	60
Total assets	1 187	478	915	187	1 162	-919	3 010
Amounts owed to credit institutions	3	0	280	0	6	-225	65
Deposits and borrowings from the public	454	435	333	77	4	-14	1 289
Debt securities in issue	-0	2	0		765	-8	758
Financial liabilities for which customers bear the investment risk	311	2	31	51			396
Derivatives		0	111		74	-150	35
Other liabilities	365	0	114	53	81	-522	91
Senior non-preferred liabilities			-0		121	-0	121
Subordinated liabilities			-0		37	0	37
Total liabilities	1 133	439	868	181	1 088	-919	2 791
Allocated equity	54	39	46	6	74		219
Total liabilities and equity	1 187	478	915	187	1 162	-919	3 010
Key figures							
Return on allocated equity, %	26.2	31.3	19.8	29.0	-2.8		17.1
Cost/income ratio	0.32	0.28	0.34	0.38	1.12		0.34
Credit impairment ratio, %	0.00	-0.03	-0.03	-0.04	0.00		-0.01
Loan/deposit ratio, %	185	66	170	174	14		140
Lending to the public, stage 3, SEKbn (gross)	5	1	6	0	0		12
Loans to customers, total, SEKbn	840	288	538	133	1		1 800
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		6
Deposits from customers, SEKbn	454	434	316	77	4		1 285
Risk exposure amount, SEKbn	294	218	288	39	33		872
Full-time employees	2 295	4 731	1 820	622	7 741		17 209
Allocated equity, average, SEKbn	54	37	47	6	61		204

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-December 2023¹ SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	20 262	18 360	13 801	2 103	-3 673	80	50 933
Net commission income	6 998	3 390	3 666	1 401	-348	-19	15 088
Net gains and losses on financial items	261	566	1 288	27	796	-0	2 938
Other income²	1 441	1 037	160	48	3 383	-1 972	4 098
Total income	28 962	23 352	18 915	3 579	158	-1 911	73 057
Staff costs	1 916	1 973	2 110	483	6 969	-16	13 436
Variable staff costs	43	106	106	11	243		509
Other expenses	6 318	3 223	3 781	557	-4 636	-1 895	7 348
Depreciation/amortisation of tangible and intangible assets	18	174	23	0	1 705	0	1 920
Administrative fine		37			850		887
Total expenses	8 295	5 513	6 020	1 050	5 132	-1 911	24 100
Profit before impairments, bank taxes and resolution fees	20 666	17 839	12 895	2 529	-4 973		48 957
Impairment of tangible and intangible assets		7	27		53		88
Credit impairments	877	83	669	28	17		1 674
Bank taxes and resolution fees	873	1 602	955	119	25		3 574
Profit before tax	18 917	16 148	11 244	2 382	-5 069		43 622
Tax expense	3 555	3 573	2 275	490	-402		9 492
Profit for the period	15 362	12 575	8 968	1 892	-4 667		34 130
Net commission income							
Commission income							
Payment processing	443	682	951	11	420	-17	2 489
Cards	2 145	2 284	3 087	34	-408	0	7 142
Asset management and custody³	5 448	616	2 103	1 316	-3	-329	9 151
Lending	-7	238	1 016	6	2	-8	1 247
Other commission income³,⁴	1 398	624	1 342	431	19	-25	3 791
Total	9 426	4 444	8 499	1 798	30	-378	23 820
Commission expense	2 428	1 055	4 833	398	378	-359	8 732
Net commission income	6 998	3 390	3 666	1 401	-348	-19	15 088
Balance sheet, SEKbn							
Cash and balances with central banks	0	4	2		247	-0	253
Loans to credit institutions	5	1	124		277	-340	68
Loans to the public	858	255	595	126	31	-1	1 863
Interest-bearing securities		2	59		182	-5	237
Financial assets for which customers bear the investment risk	251	2	25	41			320
Investments in associates	6				2		8
Derivatives		0	131		94	-186	40
Tangible and intangible assets	2	12	-0	0	12	0	26
Other assets	18	143	11	3	278	-412	41
Total assets	1 141	419	947	170	1 123	-945	2 856
Amounts owed to credit institutions	6	0	333		62	-329	72
Deposits and borrowings from the public	449	383	334	76	3	-10	1 234
Debt securities in issue	-0	2	2		731	-6	729
Financial liabilities for which customers bear the investment risk	252	2	25	41			321
Derivatives		0	140		120	-186	73
Other liabilities	381		62	46	15	-414	90
Senior non-preferred liabilities			-0		105	0	105
Subordinated liabilities			-0		33		33
Total liabilities	1 088	388	895	163	1 068	-945	2 657
Allocated equity	53	32	52	6	56		199
Total liabilities and equity	1 141	419	947	170	1 123	-945	2 856
Key figures							
Return on allocated equity, %	29.2	41.1	17.5	30.1	-10.3		18.3
Cost/income ratio	0.29	0.24	0.32	0.29	32.38		0.33
Credit impairment ratio, %	0.04	0.03	0.10	0.02	0.06		0.09
Loan/deposit ratio, %	191	67	170	165	26		145
Lending to the public, stage 3, SEKbn (gross)	3	1	3	0			8
Loans to customers, total, SEKbn	858	255	543	126	1		1 782
Provisions for loans to customers, total, SEKbn	2	1	4	0			7
Deposits from customers, SEKbn	449	383	320	76	3		1 230
Risk exposure amount, SEKbn	345	189	270	15	28		847
Full-time employees	2 623	4 762	1 725	552	7 614		17 275
Allocated equity, average, SEKbn	53	31	51	6	45		186

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-December 2023 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	-5 496		3 392	2 103	1		
Net commission income	-1 941		547	1 401	-6		
Net gains and losses on financial items	-158		132	27	0		
Other income	-86		-108	48	145		
Total income	-7 682		3 962	3 579	140		
Staff costs	-906		466	483	-43		
Variable staff costs	-15		6	11	-1		
Other expenses	-1 465	-1	743	557	166		
Total expenses	-2 388	-1	1 215	1 050	123		
Profit before impairments, bank taxes and resolution fees	-5 294	1	2 747	2 529	17		
Impairment of intangible assets	-3		3				
Credit impairments	-215		188	28	-0		
Bank taxes and resolution fees	-236		117	119			
Profit before tax	-4 840	1	2 440	2 382	17		
Tax expense	-1 028		466	490	71		
Profit for the period	-3 812	1	1 974	1 892	-54		
Net commission income							
Commission income							
Payment processing	-165		155	11	-0		
Cards	-239		158	34	48		
Asset management and custody	-1 829		200	1 316			-313
Lending	-40		39	6	-6		
Other commission income	-467		348	431	0		313
Total	-2 740		900	1 798	42		
Commission expense	-799		353	398	49		
Net commission income	-1 941		547	1 401	-6		
Balance sheet, SEKbn							
Loans to credit institutions	-1		1				
Loans to the public	-211		85	126			
Financial assets for which customers bear the	-67		25	41			
Other assets	-5		2	3	0		
Total assets	-283		113	170	0		
Amounts owed to credit institutions	-1		1		-0		
Deposits and borrowings from the public	-157		81	76			
Financial liabilities for which customers bear the investment risk	-67		26	41			
Other liabilities	-46		0	46	0		
Total liabilities	-271		108	163	0		
Allocated equity	-12		5	6			
Total liabilities and equity	-283		113	170	0		
Key figures							
Return on allocated equity, %	-0.7	0.0	2.3	30.1	-0.1		
Cost/income ratio	-0.01	0.00	0.00	0.29			
Credit impairment ratio, %	-0.06		0.01	0.10	0.00		
Loan/deposit ratio, %	15		-22	165	0		
Lending to the public, stage 3, SEKbn (gross)	-1		1				
Loans to customers, total, SEKbn	-211		85	126			
Provisions for loans to customers, total, SEKbn	-1		1	0			
Deposits from customers, SEKbn	-157		81	76			
Risk exposure amount, SEKbn	-15			15			
Full-time employees	-1 017		529	552	-63		
Allocated equity, average, SEKbn	-12		5	6			

Note 5 Net interest income

SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Interest income					
Cash and balances with central banks	3 546	3 909	3 663	15 583	15 352
Treasury bills and other bills eligible for refinancing with central banks, etc.	1 614	2 182	2 686	7 839	8 724
Loans to credit institutions	575	765	890	2 945	3 334
Loans to the public	21 563	22 999	22 950	91 029	80 434
Bonds and other interest-bearing securities	463	657	453	2 267	1 729
Derivatives ¹	437	-318	-487	-1 290	-903
Other assets	9	4	21	2	74
Total	28 208	30 198	30 175	118 375	108 744
Transfer of trading-related interests reported in Net gains and losses	2 405	2 058	1 730	7 755	6 372
Total interest income	25 803	28 140	28 445	110 621	102 372
Interest expense					
Amounts owed to credit institutions	-832	-1 289	-1 615	-4 595	-6 301
Deposits and borrowings from the public	-6 397	-7 764	-7 979	-30 887	-26 344
of which deposit guarantee fees	-173	-178	-82	-652	-610
Debt securities in issue	-7 373	-7 602	-7 127	-29 205	-26 927
Senior non-preferred liabilities	-1 082	-1 042	-895	-4 090	-2 472
Subordinated liabilities	-544	-591	-475	-2 278	-1 807
Derivatives ¹	588	-90	587	417	5 044
Other liabilities	-24	-22	-26	-94	-82
Total	-15 663	-18 400	-17 530	-70 733	-58 889
Transfer of trading-related interests reported in Net gains and losses	-2 135	-2 489	-2 414	-9 379	-7 450
Total interest expense	-13 529	-15 911	-15 116	-61 353	-51 438
Net interest income	12 274	12 229	13 329	49 267	50 933
Net investment margin before trading-related interests are deducted	1.59	1.49	1.68	1.53	1.62
Average total assets	3 149 659	3 158 051	3 017 371	3 111 589	3 069 215
Interest income on financial assets at amortised cost	25 649	28 015	28 389	110 019	102 088
Interest expense on financial liabilities at amortised cost	15 586	17 569	17 075	67 961	60 352

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	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Commission income					
Payment processing	600	601	625	2 439	2 489
Cards	1 773	1 881	1 786	7 122	7 142
Service concepts	458	462	414	1 790	1 613
Asset management and custody ¹	2 926	2 802	2 341	10 988	9 151
Insurance ¹	172	185	241	717	702
Securities and corporate finance	221	240	189	865	682
Lending	307	309	326	1 215	1 247
Other	262	260	122	931	793
Total commission income	6 718	6 740	6 043	26 067	23 820
Commission expense					
Payment processing	-374	-377	-412	-1 527	-1 594
Cards	-865	-899	-885	-3 361	-3 381
Service concepts	-47	-46	-46	-189	-180
Asset management and custody ²	-857	-835	-695	-3 250	-2 684
Insurance ²	-36	-34	-30	-135	-114
Securities and corporate finance	-82	-113	-100	-388	-379
Lending	-40	-39	-45	-142	-143
Other	-131	-113	-75	-361	-257
Total commission expense	-2 433	-2 455	-2 289	-9 352	-8 732
Net commission income					
Payment processing	225	225	212	913	895
Cards	907	982	901	3 761	3 761
Service concepts	411	416	368	1 601	1 434
Asset management and custody	2 069	1 967	1 646	7 738	6 467
Insurance	136	151	211	583	588
Securities and corporate finance	139	127	89	477	303
Lending	267	270	281	1 074	1 103
Other	131	147	47	569	537
Total net commission income	4 285	4 286	3 754	16 716	15 088

1) During the third quarter 2024, there has been a reclassification of commission income from row Asset management and custody to row Insurance. Comparative figures have been restated.

2) During the fourth quarter 2024, there has been a reclassification of commission expense from row Asset management and custody to row Insurance. Comparative figures have been restated.

Note 7 Net gains and losses on financial items

SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Fair value through profit or loss					
Shares and share related derivatives	402	183	152	1 242	253
of which dividend	10	4	18	238	173
Interest-bearing securities and interest related derivatives	-201	1 055	924	2 652	2 030
Financial liabilities	-6	-3	-6	-9	-3
Financial assets and liabilities where the customers bear the investment risk, net	8	22	8	45	6
Other financial instruments	-2	1	0	-1	0
Total fair value through profit or loss	202	1 259	1 079	3 928	2 286
Hedge accounting					
Ineffectiveness, one-to-one fair value hedges	79	-213	33	-184	94
of which hedging instruments	-3 890	11 891	16 482	6 786	17 895
of which hedged items	3 969	-12 104	-16 450	-6 970	-17 801
Ineffectiveness, portfolio fair value hedges	-41	119	-29	130	90
of which hedging instruments	439	-3 156	-6 620	-5 299	-11 581
of which hedged items	-480	3 274	6 591	5 429	11 671
Ineffectiveness, cash flow hedges	-2	-1	3	15	0
Total hedge accounting	36	-96	6	-40	184
Amortised cost					
Derecognition gain or loss for financial assets	35	19	14	82	55
Derecognition gain or loss for financial liabilities	14	133	6	142	24
Total amortised cost	49	152	20	223	79
Trading related interest					
Interest income	2 405	2 058	1 730	7 755	6 372
Interest expense	-2 135	-2 489	-2 414	-9 379	-7 450
Total trading related interest	271	-431	-684	-1 624	-1 078
Change in exchange rates	367	287	423	1 199	1 467
Total	923	1 170	845	3 687	2 938

Note 8 Net insurance income

SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Insurance service revenue	1 252	1 250	1 124	4 915	4 326
Insurance service expenses	-882	-864	-872	-3 480	-3 112
Insurance service result	370	386	252	1 435	1 214
Result from reinsurance contracts held	-18	2	-7	-35	-16
Insurance finance income and expense	-57	-362	-1 020	-2 583	-2 049
Insurance result	295	25	-776	-1 184	-850
Return on financial assets backing insurance contracts with participation features	120	532	1 311	2 714	2 377
Total	415	557	535	1 531	1 527

Note 9 Other general administrative expenses

SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Premises	114	92	122	401	487
IT expenses	1 081	888	926	3 739	3 000
Telecommunications and postage	30	30	28	125	116
Consultants	236	108	492	897	1 117
Compensation to savings banks	52	52	54	210	217
Other purchased services	367	342	316	1 380	1 133
Travel	42	25	43	133	131
Entertainment	15	6	13	37	34
Supplies	20	9	20	62	79
Advertising, PR and marketing	156	42	142	445	323
Security transport and alarm systems	18	18	19	74	72
Repair/maintenance of inventories	48	42	41	169	138
Other administrative expenses	148	78	82	448	415
Other operating expenses	7	13	12	60	86
Total	2 334	1 746	2 310	8 180	7 349

Note 10 Credit impairments

SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Credit impairments for loans at amortised cost					
Credit impairments - stage 1	-178	-24	-283	-402	104
Credit impairments - stage 2	-447	-45	314	-893	1 124
Credit impairments - stage 3	-109	386	11	208	-243
Credit impairments - purchased or originated credit impaired	0	-1	0	-1	3
Total	-734	316	42	-1 088	989
Write-offs	394	98	160	1 213	455
Recoveries	-26	-20	-33	-282	-173
Total	368	77	127	931	282
Total - credit impairments for loans at amortised cost	-366	394	168	-157	1 271
Credit impairments for loan commitments and guarantees					
Credit impairments - stage 1	12	-13	-93	-47	-51
Credit impairments - stage 2	215	-76	-10	150	159
Credit impairments - stage 3	-255	-34	297	-214	296
Total - credit impairments for loan commitments and guarantees	-29	-123	194	-111	403
Total credit impairments	-394	271	363	-268	1 674
Credit impairment ratio, %	-0.08	0.06	0.08	-0.01	0.09

Provisions for individually assessed loans in stage 3 decreased by SEK 56m during the fourth quarter 2024.

During the fourth quarter the write offs amounted to SEK 394m, of which SEK 313m referred to corporates that previously have been individually provisioned. The reversed provisions related to those loans amounted to SEK 396m.

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 interest rates and elevated cost levels, combined with geopolitical risks increasing the risks of supply

chain disruptions, continue to weigh on private persons and companies, resulting in an uncertainty regarding the 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 720m (SEK 858m at 30 September 2024, SEK 1 324m at 31 December 2023) and are allocated as SEK 336m in stage 1 and SEK 383m in stage 2 (SEK 476m in stage 1, SEK 382m in stage 2 at 30 September 2024). Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the fourth quarter, the largest releases of post-model expert credit adjustments were in Property management sector due to reassessed risk structure. The most significant post-model adjustments at 31 December 2024 were in the Manufacturing, Property management 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				Impairment provision impact of			
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024	Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2023	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2023
18-21	<0.1	5 - 8 grades	-5.6	3.6	62	10	-4.8	3.6	119	11
13-17	0.1 - 0.5	3 - 7 grades	-4.8	5.8	278	10	-3.9	8.3	314	11
9-12	>0.5 - 2.0	1 - 5 grades	-14.5	8.7	198	4	-10.2	11.2	250	4
6-8	2.0 - 5.7	1 - 3 grades	-9.1	3.7	64	1	-8.3	3.7	95	1
0-5	>5.7 - 99.9	1 grade	-2.0	0.0	33	1	-2.5	0.0	44	0
			-8.4	6.0	634	25	-6.4	7.6	822	28
		Post model expert credit adjustment ⁴			87				195	
		Sovereigns and financial institutions with low credit risk			4	0			12	0
		Stage 3 financial instruments			590	0			739	0
		Total⁵			1 315	25			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 127m (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				Impairment provision impact of			
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2023	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2023
18-21	200-300 ²	-7.7	17.6	118	22	-11.0	15.4	176	21
13-17	100-250	-2.8	3.9	1 031	23	-1.9	6.5	1 467	22
9-12	100-200	-1.4	1.6	1 270	13	-2.0	4.3	1 361	12
6-8	50-150	-10.9	1.5	556	4	-1.3	4.6	403	4
0-5	50	-0.2	0.1	389	2	-0.4	0.4	303	2
		-3.5	2.7	3 365	64	-2.2	5.4	3 711	61
		Post-model expert credit adjustment ³		632				1 127	
		Sovereigns and financial institutions with low credit risk		63	11			48	10
		Stage 3 financial instruments		1 879	0			1 571	0
		Total⁴		5 938	75			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 880m (894).

Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 12 November 2024 and the baseline scenario was updated by Swedbank Macro Research as of 9 December 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 31 December 2024.

31 December 2024	Positive scenario				Baseline scenario				Negative scenario			
	2024 ¹	2025	2026	2027	2024 ¹	2025	2026	2027	2024 ¹	2025	2026	2027
Sweden												
GDP (annual % change)	0.6	2.7	3.1	1.8	0.6	2.3	2.8	2.0	0.6	-3.7	-0.1	3.2
Unemployment (annual %)	8.4	8.5	7.9	7.3	8.4	8.6	8.0	7.5	8.4	9.5	10.8	9.9
House prices (annual % change)	0.4	4.9	7.2	4.9	0.4	4.6	6.5	4.7	0.4	-7.0	0.0	4.6
Stibor 3m (%)	3.46	2.04	1.88	2.05	3.46	1.91	1.86	2.05	3.46	1.11	0.21	0.13
Estonia												
GDP (annual % change)	-0.7	3.0	2.9	2.8	-0.7	1.5	2.5	3.0	-0.7	-6.5	-3.6	4.7
Unemployment (annual %)	7.6	7.0	5.9	5.1	7.6	7.2	6.5	5.4	7.6	9.6	14.2	14.1
House prices (annual % change)	6.7	4.7	5.2	4.5	6.7	3.2	4.5	4.9	6.7	-22.1	-18.7	9.8
Latvia												
GDP (annual % change)	-0.3	2.7	3.4	2.9	-0.3	2.4	2.8	2.5	-0.3	-5.9	-3.0	3.3
Unemployment (annual %)	7.0	6.3	5.8	5.7	7.0	6.5	6.0	5.9	7.0	8.5	11.2	10.6
House prices (annual % change)	3.2	6.7	5.6	4.6	3.2	4.6	5.3	5.3	3.2	-23.5	-24.0	4.5
Lithuania												
GDP (annual % change)	2.4	4.2	4.3	2.0	2.4	3.0	2.5	2.5	2.4	-5.8	-2.8	4.8
Unemployment (annual %)	7.4	7.0	6.5	6.4	7.4	7.5	7.5	7.4	7.4	9.4	14.2	15.6
House prices (annual % change)	8.8	7.7	6.9	5.2	8.8	4.5	4.9	4.9	8.8	-25.7	-19.9	2.2
Global indicators												
US GDP (annual %)	2.8	2.9	2.4	1.9	2.8	2.3	2.0	1.9	2.8	-1.6	-1.6	1.9
EU GDP (annual %)	0.8	2.2	1.5	1.3	0.8	1.3	1.2	1.4	0.8	-3.4	-3.0	2.7
Brent Crude Oil (USD/Barrel)	79.7	73.8	71.5	69.4	79.7	71.2	69.5	68.8	79.7	45.5	43.9	59.1
Euribor 6m (%)	3.50	2.06	1.80	1.86	3.50	1.93	1.77	1.83	3.50	1.26	0.08	0.00

1) Forecasted 2024 values, as the actual official numbers were not published when the scenarios were set.

The global economy is expected to remain divergent in terms of activity. In the euro area, economic activity remains weak, but will pick up next year as purchasing power improves and rates are lowered. Growth in the United States will moderate, but the US will remain the G7's top-performing economy. There is no turnaround in sight for the Chinese economy, which is expected to grow more modestly in the years ahead.

The US is expected to introduce import tariffs of 60 per cent from China and 10 per cent from other countries as from July 2025. We assume a proportionate retaliation, but no further escalation. However, the uncertainties related to trade development going forward are substantial, and should a trade war materialise, it could exacerbate economic outcomes for all involved parties.

The Swedish economy has remained weak, and it appears that the recovery will be delayed a while longer. Further easing of monetary policy and significantly higher real disposable income growth for households will support a recovery in 2025, however. GDP is expected to grow by 2.3 per cent in 2025 and close to 3 per cent in 2026.

The Baltic economies have been on diverging paths in recent years. Lithuanian GDP growth has accelerated, while the performance of the Latvian and Estonian economies has been weaker. Growth is expected to pick up going forward, but in Estonia, real purchasing power growth is likely to remain weaker than in Latvia and Lithuania due to increasing taxes and because inflation remains elevated.

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	31 Dec 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	1 428		1 494	1 412	1 914	30	1 986	1 831
Baltic Banking	1 319	321	1 536	1 152	1 475	456	1 716	1 284
Corporates and Institutions	4 381	398	5 322	3 829	4 660	835	4 905	4 166
Premium and Private Banking	86		95	84	137	3	209	121
Group Functions and Other	39		40	39	40		40	40
Group	7 254	720	8 487	6 516	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.

Note 11 Bank taxes and resolution fees

SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Swedish bank tax	276	275	294	1 105	1 170
Lithuanian bank tax	250	411	584	1 607	1 505
Latvian bank tax	111	110		439	
Resolution fees	220	216	224	868	900
Total	858	1 012	1 102	4 019	3 574

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 tax is temporary from May 2023 until year end 2025. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income of four historical years by more than 50 per cent. In 2024, the four historical years are 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.

31 December 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	1 104 782	263	1 104 518	79 186	591	78 596	5 509	990	4 519	1 187 633
Private mortgage	972 948	117	972 832	66 525	302	66 223	4 653	570	4 083	1 043 138
Tenant owner associations	87 772	13	87 759	4 979	12	4 967	25	2	23	92 749
Private other	44 061	133	43 928	7 682	276	7 406	831	418	412	51 746
Corporate customers	522 386	903	521 483	87 706	2 072	85 634	6 394	1 362	5 032	612 150
Agriculture, forestry, fishing	50 374	89	50 285	9 358	153	9 205	431	74	357	59 848
Manufacturing	33 724	143	33 581	10 140	476	9 664	1 238	504	734	43 979
Public sector and utilities	41 500	50	41 450	3 165	86	3 079	31	6	25	44 555
Construction	15 844	64	15 780	4 235	143	4 093	441	93	348	20 221
Retail and wholesale	37 736	84	37 651	6 046	251	5 795	398	115	283	43 729
Transportation	10 764	18	10 746	2 770	96	2 674	50	12	38	13 459
Shipping and offshore	4 234	4	4 230	1 170	15	1 155	105	72	33	5 418
Hotels and restaurants	4 782	6	4 777	1 648	22	1 625	48	14	34	6 435
Information and communication	9 031	25	9 006	3 648	109	3 539	43	4	39	12 585
Finance and insurance	18 593	53	18 540	1 667	35	1 632	1 787	221	1 565	21 737
Property management, including	268 796	310	268 486	37 148	533	36 615	1 330	172	1 159	306 259
Residential properties	75 479	98	75 380	13 688	315	13 374	683	41	642	89 396
Commercial	131 048	147	130 901	13 483	143	13 341	131	15	116	144 358
Industrial and Warehouse	39 687	36	39 652	4 701	25	4 676	104	16	88	44 415
Other	22 582	29	22 553	5 275	51	5 225	412	99	313	28 091
Professional services	16 759	41	16 719	5 026	101	4 926	82	16	66	21 710
Other corporate lending	10 250	17	10 233	1 684	52	1 632	409	58	350	12 215
Loans to customers	1 627 168	1 166	1 626 002	166 893	2 663	164 230	11 903	2 352	9 551	1 799 783
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	23 470	63	23 407	115	2	114				23 520
Loans to the public and credit institutions at amortised cost	1 650 638	1 230	1 649 409	167 008	2 665	164 343	11 903	2 352	9 551	1 823 303
Share of loans, %	90.22			9.13			0.65			100
Credit impairment provision ratio, %	0.07			1.60			19.76			0.34

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

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	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loans to credit institutions	23 585	25 024	65	65	23 520	24 959
Loans to the public	1 805 964	1 819 043	6 181	7 062	1 799 783	1 811 981
Other ¹	148 535	168 182	3	4	148 531	168 178
Total	1 978 084	2 012 249	6 250	7 132	1 971 835	2 005 118
Loan commitments and financial guarantees	310 048	293 257	1 007	1 097		

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							
	31 Dec 2024				31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	23 470	115		23 585	24 701	323		25 024
Loans to the public	1 627 168	166 893	11 903	1 805 964	1 619 682	191 506	7 855	1 819 043
Other ¹	148 503	21	11	148 535	168 136	42	5	168 182
Total	1 799 141	167 029	11 914	1 978 084	1 812 519	191 871	7 860	2 012 249
Loan commitments and financial guarantees	270 870	38 335	844	310 048	256 362	36 104	791	293 257

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	3 526	1 989	7 127	1 524	2 404	2 121	6 049
Movements affecting Credit impairments								
New and derecognised financial assets, net	492	2	-1 458	-964	503	-353	-709	-559
Changes in PD	401	44		446	652	282		935
Changes in risk factors (EAD, LGD, CCF)	-264	-923	164	-1 023	-268	-633	135	-765
Changes in macroeconomic scenarios	-138	-353	-21	-512	287	336	-8	614
Changes to models					1	0		0
Post-model expert credit adjustments	-299	-287	-1	-587	-122	-122	1	-243
Individual assessments			974	974			-122	-122
Stage transfers	-588	624	663	699	-949	1 615	583	1 249
from 1 to 2	-756	1 778		1 022	-1 083	2 505		1 421
from 1 to 3	-2		85	82	-57		80	23
from 2 to 1	170	-514		-345	188	-599		-411
from 2 to 3		-683	691	8		-408	645	237
from 3 to 2		42	-92	-50		117	-125	-7
from 3 to 1	1		-20	-19	2		-17	-15
Other	-6	1	-114	-120			-121	-121
Total movements affecting credit impairments	-402	-893	207	-1 088	104	1 124	-241	987
Movements recognised outside credit impairments								
Interest			113	113			121	121
Change in exchange rates	20	31	43	94	-16	-3	-12	-31
Closing balance 31 December	1 230	2 665	2 352	6 246	1 611	3 526	1 989	7 127

Loan commitments and financial guarantees

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

SEKm	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance 1 January	330	448	320	1 097	384	295	34	714
Movements affecting Credit impairments								
New and derecognised financial assets, net	180	-84	-142	-46	79	1	-8	72
Changes in PD	37	-13		24	126	80		206
Changes in risk factors (EAD, LGD, CCF)	-106	-117	79	-144	-54	11	-9	-52
Changes in macroeconomic scenarios	-10	-13	0	-23	49	37	0	87
Post-model expert credit adjustments	-48	13	0	-34	-153	-19	0	-172
Individual assessments			-185	-185			311	311
Stage transfers	-101	364	34	297	-99	49	2	-48
from 1 to 2	-124	313		188	-140	301		161
from 1 to 3	0		11	11	-1		4	3
from 2 to 1	24	-62		-38	43	-114		-71
from 2 to 3		-12	34	23		-141	18	-123
from 3 to 2		125	-6	119		2	-14	-12
from 3 to 1	0		-6	-6	0		-6	-5
Total movements affecting credit impairments	-47	150	-214	-111	-51	158	296	403
Change in exchange rates	4	5	11	20	-3	-6	-9	-19
Closing balance 31 December	287	603	117	1 007	330	448	320	1 097

Note 14 Credit risk exposures

SEKm	31 Dec 2024	31 Dec 2023
Assets		
Cash and balances with central banks	325 604	252 994
Interest-bearing securities	239 996	237 460
Loans to credit institutions	34 068	67 534
Loans to the public	1 882 244	1 863 375
Derivatives	37 595	39 563
Other financial assets	8 296	7 972
Total assets	2 527 802	2 468 899
Contingent liabilities and commitments		
Guarantees	44 037	43 835
Loan commitments	266 011	249 422
Total contingent liabilities and commitments	310 048	293 257
Total	2 837 850	2 762 156

Note 15 Intangible assets

SEKm	Indefinite useful life		Definite useful life		Total	
	Goodwill & Brand		Other intangible assets			
	Full-year 2024	Full year 2023	Full-year 2024	Full year 2023	Full-year 2024	Full year 2023
Opening balance	13 861	13 850	6 580	6 036	20 440	19 886
Additions	7		1 676	1 265	1 683	1 265
Amortisation for the period			-858	-641	-858	-641
Impairment for the period			-789	-81	-789	-81
Sales and disposals			12	0	12	0
Exchange rate differences	381	11	0	1	383	12
Closing balance	14 250	13 861	6 621	6 580	20 871	20 440

During the third quarter 2024 Swedbank acquired Paywerk AS and obtained goodwill of SEK 7m. During the fourth quarter of 2024, impairments of internally developed software was made by SEK 757m, mostly consisting of internally developed software which no longer will be used. For year 2024 that kind of impairments amounted to SEK 789m.

During 2023, impairments of SEK 81m were made in relation to internally developed software.

Note 16 Amounts owed to credit institutions

SEKm	31 Dec 2024	31 Dec 2023
Central banks	2 256	10 098
Banks	50 744	46 540
Other credit institutions	7 189	8 161
Repurchase agreements	4 311	7 256
Total	64 500	72 054

Note 17 Deposits and borrowings from the public

SEKm	31 Dec 2024	31 Dec 2023
Private customers	746 177	702 565
Corporate customers	538 389	527 863
Total deposits from customers	1 284 566	1 230 428
Cash collaterals received	3 338	3 470
Swedish National Debt Office	126	94
Repurchase agreements - Swedish National Debt Office		3
Repurchase agreements	578	268
Total borrowings	4 043	3 835
Deposits and borrowings from the public	1 288 609	1 234 262

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

SEKm	31 Dec 2024	31 Dec 2023
Commercial papers	265 526	263 334
Covered bonds	353 430	345 615
Senior unsecured bonds	139 113	118 238
Structured retail bonds	129	1 361
Total debt securities in issue	758 199	728 548
Senior non-preferred liabilities	121 204	104 828
Subordinated liabilities	36 609	32 841
Total	916 012	866 217

	Full-year 2024	Full-year 2023
Turnover		
Opening balance	866 217	872 976
Issued	739 932	893 599
Repurchased	-27 593	-20 295
Repaid	-733 227	-899 951
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	70 683	19 888
Closing balance	916 012	866 217

Note 19 Derivatives

SEKm	Nominal amount		Positive fair value		Negative fair value	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Derivatives in hedge accounting						
One-to-one fair value hedges ¹	598 513	558 527	8 696	6 415	8 931	15 654
Portfolio fair value hedges ¹	334 142	352 036	3 923	9 665	1 485	503
Cash flow hedges ²	8 466	8 188	858	596		
Total	941 120	918 751	13 477	16 676	10 415	16 157
Non-hedge accounting derivatives	36 112 482	33 026 557	726 136	887 411	728 025	925 558
Gross amount	37 053 602	33 945 308	739 612	904 087	738 441	941 715
Offset amount			-702 017	-864 523	-703 167	-868 262
Total			37 595	39 563	35 274	73 453

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.

	31 Dec 2024						
	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	325 604					325 604	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc.	139 942	36 353	5 910	42 263		182 205	182 207
Loans to credit institutions	23 520	10 547		10 547		34 068	34 068
Loans to the public¹	1 799 783	82 033	428	82 461		1 882 244	1 882 811
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723					-2 723	-2 723
Bonds and other interest-bearing securities		33 713	24 077	57 790		57 790	57 790
Financial assets for which customers bear the investment risk			394 883	394 883		394 883	394 883
Shares and participating interests		17 946	27 493	45 438		45 438	45 438
Derivatives		35 545		35 545	2 050	37 595	37 595
Other financial assets	8 559					8 559	8 559
Total	2 294 685	216 136	452 792	668 928	2 050	2 965 663	2 966 232
	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	47 915	16 585		16 585		64 500	64 500
Deposits and borrowings from the public	1 284 692	3 917		3 917		1 288 609	1 288 474
Value change of the hedged liabilities in portfolio hedges of interest rate risk	549					549	549
Financial liabilities for which customers bear the investment risk			395 800	395 800		395 800	395 800
Debt securities in issue²	757 944	129	126	255		758 199	756 051
Short position securities		16 458		16 458		16 458	16 458
Derivatives		34 633		34 633	641	35 274	35 274
Senior non-preferred liabilities	121 204					121 204	120 624
Subordinated liabilities	36 609					36 609	36 244
Other financial liabilities	32 431					32 431	32 431
Total	2 281 344	71 721	395 926	467 648	641	2 749 633	2 746 405

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 115m.

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	31 Dec 2024				31 Dec 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills etc.	38 963	3 300		42 263	17 217	1 428		18 645
Loans to credit institutions		10 547		10 547		42 575		42 575
Loans to the public		82 432	29	82 460		51 358	37	51 395
Bonds and other interest-bearing securities	48 470	9 321		57 790	47 783	11 057		58 841
Financial assets for which the customers bear the investment risk	394 883			394 883	319 795			319 795
Shares and participating interests	44 462	7	969	45 438	33 133	9	1 173	34 316
Derivatives	150	37 444		37 595	174	39 390		39 563
Total	526 928	143 051	998	670 977	418 102	145 818	1 210	565 129
Liabilities								
Amounts owed to credit institutions		16 585		16 585		14 318		14 318
Deposits and borrowings from the public		3 917		3 917		3 741		3 741
Debt securities in issue		255		255		1 484		1 484
Financial liabilities for which the customers bear the investment risk		395 800		395 800		320 609		320 609
Derivatives	169	35 105		35 274	189	73 264		73 453
Short positions, securities	16 015	443		16 458	16 282	1 015		17 297
Total	16 184	452 104		468 288	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	Full-year 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	144	1 258	144
Purchases	57	10		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					-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	6	-18		-12		71	-5	0	66	
Changes in exchange rates	3			3		0	0	0	0	0
Closing balance	969	29	0	998	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 year 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 31 December 2024 to SEK 344m (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 0m. During the year, unit holdings of SEK 129m in the Russia fund were sold.

Note 22 Assets pledged, contingent liabilities and commitments

SEKm	31 Dec 2024	31 Dec 2023
Loans used as collateral for covered bonds ¹	374 936	381 369
Assets recorded in register on behalf of insurance policy holders	411 120	335 375
Other assets pledged for own liabilities	124 731	151 763
Other assets pledged	12 244	18 253
Assets pledged	923 031	886 760
Nominal amounts		
Guarantees	44 037	43 835
Other	89	77
Contingent liabilities	44 126	43 911
Nominal amounts		
Loans granted not paid	210 575	192 919
Overdraft facilities granted but not utilised	55 435	56 503
Commitments	266 011	249 422

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.

On 20 December 2024, the Swedish Pensions Agency filed a SEK 2 790m lawsuit against Swedbank in the Stockholm District Court for Swedbank's role as a custodian of the Optimus High Yield fund during the period 2012–2015. Swedbank contests the Swedish Pensions Agency's claim and has not allocated any provisions for the Swedish Pensions Agency's suit.

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	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Financial assets and liabilities, which have been offset or are subject to netting				
Gross amount	884 796	1 036 690	810 229	1 035 778
Offset amount	-769 213	-951 626	-770 363	-955 365
Net amounts presented in the balance sheet	115 582	85 064	39 867	80 414
Related amounts not offset in the balance sheet				
Financial instruments, netting arrangements	17 015	21 929	17 015	21 930
Financial Instruments, collateral	81 903	45 980	7 410	19 294
Cash collateral	13 383	7 460	11 269	38 055
Total amount not offset in the balance sheet	112 300	75 369	35 694	79 279
Net amount	3 282	9 695	4 172	1 135

The amount offset for financial assets includes offset cash collateral of SEK 6 372m (9 542) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for financial liabilities includes offset cash collateral of SEK 7 522m (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.

Consolidated situation, SEKm	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Available own funds					
Common Equity Tier 1 (CET1) capital	172 620	174 816	170 511	166 143	160 659
Tier 1 capital	189 809	191 178	192 269	187 988	174 848
Total capital	209 547	211 344	212 259	208 908	195 648
Risk-weighted exposure amounts					
Total risk exposure amount	871 902	857 827	847 922	859 345	847 121
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	19.8	20.4	20.1	19.3	19.0
Tier 1 ratio	21.8	22.3	22.7	21.9	20.6
Total capital ratio	24.0	24.6	25.0	24.3	23.1
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	2.8	2.7	2.7	2.7
of which: to be made up of CET1 capital	1.9	1.9	1.8	1.8	1.8
of which: to be made up of Tier 1 capital	2.2	2.2	2.1	2.1	2.1
Total SREP own funds requirements	10.8	10.8	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	1.7
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	8.3
Overall capital requirements	19.1	19.1	19.0	18.9	19.0
CET1 available after meeting the total SREP own funds requirements	13.2	15.0	13.8	13.0	12.4
Leverage ratio					
Total exposure measure	2 790 854	2 994 068	2 874 539	2 957 209	2 689 307
Leverage ratio, %	6.8	6.4	6.7	6.4	6.5
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	692 476	679 483	676 585	691 200	709 683
Cash outflows, total weighted value	467 304	471 365	480 805	499 465	521 325
Cash inflows, total weighted value	56 180	57 712	56 832	58 558	58 123
Total net cash outflows, adjusted value	411 124	413 654	423 974	440 907	463 202
Liquidity coverage ratio, %	169.7	165.2	160.9	158.2	154.2
Net stable funding ratio					
Total available stable funding	1 795 743	1 790 578	1 748 751	1 781 575	1 720 299
Total required stable funding	1 418 861	1 421 457	1 413 022	1 415 898	1 390 353
Net stable funding ratio, %	126.6	126.0	123.8	125.9	123.7

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	31 Dec	31 Dec
Consolidated situation, SEKm	2024	2023
Shareholders' equity according to the Group's balance sheet	218 874	198 760
Anticipated dividend	-24 396	-17 049
Value changes in own financial liabilities	-106	-150
Cash flow hedges	-9	-9
Additional value adjustments	-415	-609
Goodwill	-14 262	-13 874
Deferred tax assets	-2	-25
Intangible assets	-3 764	-4 470
Insufficient coverage for non-performing exposures	-114	-61
Deductions of CET1 capital due to Article 3 CRR	-158	-140
Shares deducted from CET1 capital	-49	-46
Pension fund assets	-3 010	-1 667
Other	30	
Total	172 620	160 659

Risk exposure amount	31 Dec	31 Dec
Consolidated situation, SEKm	2024	2023
Credit risks, standardised approach	62 639	59 387
Credit risks, IRB	425 897	374 538
Default fund contribution	266	335
Settlement risks	0	0
Market risks	13 482	16 592
Credit value adjustment	1 085	2 986
Operational risks	112 018	96 123
Additional risk exposure amount, Article 3 CRR	7 256	29 234
Additional risk exposure amount, Article 458 CRR	249 259	267 925
Total	871 902	847 121

	SEKm		%	
Capital requirements¹	31 Dec	31 Dec	31 Dec	31 Dec
Consolidated situation, SEKm / %	2024	2023	2024	2023
Capital requirement Pillar 1	142 157	138 023	16.3	16.3
of which Buffer requirements ²	72 405	70 254	8.3	8.3
Capital requirement Pillar 2 ³	24 326	22 618	2.8	2.7
Pillar 2 guidance	4 360	4 236	0.5	0.5
Total capital requirement including Pillar 2 guidance	170 842	164 877	19.6	19.5
Own funds	209 547	195 648		

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	31 Dec	31 Dec	31 Dec	31 Dec
Consolidated situation, SEKm / %	2024	2023	2024	2023
Leverage ratio requirement Pillar 1	83 726	80 679	3.0	3.0
Leverage ratio Pillar 2 guidance	13 954	13 447	0.5	0.5
Total capital requirement including Pillar 2 guidance	97 680	94 126	3.5	3.5
Tier 1 capital	189 809	174 848		

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 31 December 2024, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 65.5bn (SEK 50.5bn as of 31 December 2023). 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.

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 continue 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, including the Riksbank and the European Central Bank (ECB) have begun lowering interest rates.

Challenges and risk in digitalisation

Swedbank continuously manages identified operational risks with specific focus on most significant risks. Information security threats, including cyber risk and external fraud risk are increasing in line with increased digitalization efforts, which requires new ways of protection for Swedbank and our customers. Swedbank has further strengthened its digital operational resilience framework and processes to safeguard resilience of Group's critical and Important functions.

The risk of fraud posed by organised crime remains elevated. Swedbank has continued to invest in fraud prevention capabilities. Swedbank has for example implemented a Security Portal for private customers, enabling the customers to manage their own security settings and set their daily and temporary transaction limits based on their own preference and transaction behaviour. Swedbank has also launched a savings account with three days delayed withdrawals, for customers that want extra protection against fraud.

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.

31 December 2024	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	99	1 103	480	1 682
Foreign currencies	446	1 898	379	2 723
Total	545	3 001	859	4 405
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.

31 December 2024	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	578	-505	54	127
Foreign currencies	-1 036	444	-58	-650
Total	-458	-61	-4	-523
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

	31 Dec 2024	31 Dec 2023
Number of outstanding ordinary shares		
Issued shares		
SWED A	1 132 005 722	1 132 005 722
Repurchased shares		
SWED A	-6 686 779	-7 209 322
Number of outstanding ordinary shares on the closing day	1 125 318 943	1 124 796 400
SWED A		
Last price, SEK	218.30	201.70
Market capitalisation, SEKm	245 657	226 871

During 2024, within Swedbank's share-based compensation programme, Swedbank AB transferred 522 543 shares at no cost to employees.

	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Earnings per share					
Average number of shares					
Average number of shares before dilution	1 125 318 943	1 125 318 943	1 124 509 662	1 125 239 008	1 124 509 662
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	4 585 103	4 464 623	2 862 375	4 536 267	2 882 468
Average number of shares after dilution	1 129 904 046	1 129 783 566	1 127 372 036	1 129 775 275	1 127 392 130
Profit, SEKm					
Profit for the period attributable to shareholders of Swedbank	8 469	9 378	8 321	34 869	34 128
Earnings for the purpose of calculating earnings per share	8 469	9 378	8 321	34 869	34 128
Earnings per share, SEK					
Earnings per share before dilution	7.53	8.33	7.40	30.99	30.35
Earnings per share after dilution	7.50	8.30	7.38	30.86	30.27

Financial statements - Swedbank AB

Income statement, condensed

Parent company SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Interest income	20 209	22 274	23 620	87 432	86 858
Interest expense	-13 760	-16 375	-16 792	-63 572	-58 519
Net interest income	6 450	5 898	6 828	23 861	28 340
Dividends received	6 199	2 120	4 869	17 339	13 964
Net commission income	1 844	1 904	1 682	7 323	6 827
Net gains and losses on financial items	540	925	1 152	2 745	2 739
Other income	1 332	1 251	1 057	4 878	3 926
Total income	16 365	12 097	15 588	56 145	55 796
Staff costs	3 103	3 132	3 042	12 493	11 705
Other expenses	2 114	1 721	2 147	7 604	7 028
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 423	1 384	1 261	5 430	5 230
Administrative fines					850
Total expenses	6 639	6 237	6 450	25 527	24 812
Profit before impairments, Swedish bank tax and resolution fees	9 725	5 861	9 138	30 618	30 984
Credit impairments, net	-362	157	214	-384	872
Impairment of financial assets ¹		4	115	4	239
Swedish bank tax and resolution fees	336	335	339	1 344	1 354
Operating profit	9 751	5 365	8 471	29 654	28 519
Appropriations	6 626		6 995	6 626	6 995
Tax expense	753	1 294	317	4 363	4 004
Profit for the period	2 372	4 070	1 159	18 665	17 520

1) Impairment of financial assets during 2023 refers to impairment of Invidem AB and P27 Nordic Payments Platform AB.

Statement of comprehensive income, condensed

Parent company SEKm	Q4 2024	Q3 2024	Q4 2023	Full-year 2024	Full-year 2023
Profit for the period reported via income statement	2 372	4 070	1 159	18 665	17 520
Total comprehensive income for the period	2 372	4 070	1 159	18 665	17 520

Balance sheet, condensed

Parent company SEKm	31 Dec 2024	31 Dec 2023
Assets		
Cash and balances with central banks	141 168	116 547
Loans to credit institutions	797 216	817 011
Loans to the public	454 838	471 612
Interest-bearing securities	243 588	235 641
Shares and participating interests	88 218	77 642
Derivatives	42 639	49 650
Other assets	41 994	37 196
Total assets	1 809 661	1 805 299
Liabilities and equity		
Amounts owed to credit institutions	135 106	152 479
Deposits and borrowings from the public	880 069	864 906
Value change of the hedged liabilities in portfolio hedges of interest rate risk	220	209
Debt securities in issue	399 842	378 554
Derivatives	53 289	96 284
Other liabilities and provisions	43 933	44 476
Senior non-preferred liabilities	121 204	104 828
Subordinated liabilities	36 609	32 841
Untaxed reserves	18 988	12 362
Equity	120 400	118 359
Total liabilities and equity	1 809 661	1 805 299
Pledged collateral	124 533	151 609
Other assets pledged	12 244	18 253
Contingent liabilities	79 698	88 535
Commitments	251 955	235 739

Statement of changes in equity, condensed

Parent company
SEKm

SEKIN

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total
January-December 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				425	425
Total comprehensive income for the period				18 665	18 665
Closing balance 31 December 2024	24 904	5 968	13 206	76 322	120 400
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

Cash flow statement, condensed

Parent company SEKm	Full-year 2024	Full-year 2023
Cash flow from operating activities	29 122	-137 536
Cash flow from investing activities	7 236	5 794
Cash flow from financing activities	-11 737	32 975
Cash flow for the period	24 621	-98 767
Cash and cash equivalents at beginning of period	116 547	215 314
Cash flow for the period	24 621	-98 767
Cash and cash equivalents at end of period	141 168	116 547

Capital adequacy

Parent company, SEKm	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Available own funds					
Common equity tier 1 (CET1) capital	109 312	112 655	113 273	111 949	109 148
Tier 1 capital	126 502	129 018	135 032	133 793	123 336
Total capital	146 716	149 125	154 670	153 667	142 832
Risk-weighted exposure amounts					
Total risk exposure amount	447 318	446 344	441 696	435 166	427 077
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio	24.4	25.2	25.6	25.7	25.6
Tier 1 ratio	28.3	28.9	30.6	30.7	28.9
Total capital ratio	32.8	33.4	35.0	35.3	33.4
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	1.5	1.2	1.2	1.2
of which: to be made up of CET1 capital	0.9	0.9	0.8	0.8	0.8
of which: to be made up of Tier 1 capital	1.1	1.1	0.9	0.9	0.9
Total SREP own funds requirements	9.5	9.5	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	1.7	1.6	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	4.2	4.1	4.2
Overall capital requirements	13.7	13.6	13.4	13.4	13.4
CET1 available after meeting the total SREP own funds requirements	19.1	19.9	20.4	20.5	20.3
Leverage ratio					
Total exposure measure	1 342 959	1 597 786	1 459 154	1 571 858	1 308 778
Leverage ratio, %	9.4	8.1	9.3	8.5	9.4
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	547 516	544 134	550 102	571 529	588 366
Cash outflows, total weighted value	472 061	479 220	489 366	504 906	530 163
Cash inflows, total weighted value	49 325	50 917	50 064	51 895	51 162
Total net cash outflows, adjusted value	422 736	428 303	439 302	453 011	479 001
Liquidity coverage ratio, %	130.1	127.6	125.9	126.8	123.5
Net stable funding ratio					
Total available stable funding	1 063 545	1 060 008	1 057 450	1 095 569	1 033 099
Total required stable funding	614 294	622 675	623 768	614 594	596 745
Net stable funding ratio, %	173.1	170.2	169.5	178.3	173.1

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	31 Dec	31 Dec
Parent company, SEKm	2024	2023
Credit risks, standardised approach	133 188	125 798
Credit risks, IRB	206 977	196 446
Default fund contribution	266	335
Settlement risks	0	0
Market risks	13 382	16 690
Credit value adjustment	1 033	2 940
Operational risks	57 758	50 860
Additional risk exposure amount, Article 3 CRR	200	500
Additional risk exposure amount, Article 458 CRR	34 514	33 508
Total	447 318	427 077

	SEKm		%	
Capital requirements¹	31 Dec	31 Dec	31 Dec	31 Dec
Parent company, SEKm / %	2024	2023	2024	2023
Capital requirement Pillar 1	54 648	51 942	12.2	12.2
of which Buffer requirements ²	18 862	17 775	4.2	4.2
Capital requirement Pillar 2 ³	6 531	5 253	1.5	1.2
Total capital requirement including Pillar 2 guidance	61 179	57 195	13.7	13.4
Own funds	146 716	142 832		

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 requirements¹	31 Dec	31 Dec	31 Dec	31 Dec
Parent company, SEKm / %	2024	2023	2024	2023
Leverage ratio requirement Pillar 1	40 289	39 263	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	40 289	39 263	3.0	3.0
Tier 1 capital	126 502	123 336		

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
<p>Net investment margin before trading interest is deducted</p> <p>Calculated as Net interest income before trading-related interest is deducted, in relation to average total assets. The average is calculated using month-end figures¹ including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.</p>	<p>Considers all interest income and interest expense, independent of how it has been presented in the income statement.</p>
<p>Allocated equity</p> <p>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.</p>	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>
<p>Return on allocated equity</p> <p>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 figures¹ 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.</p>	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>
<p>Income statement excluding expenses for the administrative fines</p> <p>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.</p>	<p>Provides comparability of figures between reporting periods.</p>
<p>Return on equity excluding expenses for administrative fines</p> <p>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 figures¹ 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.</p>	<p>Provides comparability of figures between reporting periods.</p>
<p>Cost/Income ratio excluding expenses for administrative fines</p> <p>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.</p>	<p>Provides comparability of figures between reporting periods.</p>

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 Year-end report for 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 January 2025

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

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Review report

Introduction

We have reviewed the Year-end report of Swedbank AB (publ) for 2024. The Board of Directors and the CEO are responsible for the preparation and presentation of this Year-end report 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 January 2025

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

Annual and sustainability report 2024	20 February 2025
Annual General Meeting	26 March 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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