

Interim report 2022

Third quarter, July – September

27 October 2022

Swedbank



Third quarter 2022 compared with second quarter 2022

- Strong net interest income with higher net interest margin and volume growth
- Slightly increasing net commission income with higher card income and stable asset management income
- Higher credit impairments due to weaker macroeconomic outlook
- Impairment of goodwill in Norway and software
- First Nordic bank with a new sustainable funding framework including social assets

"In this turbulent time Swedbank stands strong"

Jens Henriksson,
President and CEO

Financial information SEKmn	Q3 2022	Q2 2022	%	Jan-Sep 2022	Jan-Sep ¹ 2021	%
Total income	14 030	11 612	21	37 097	35 740	4
Net interest income	8 360	7 113	18	22 236	20 302	10
Net commission income	3 643	3 551	3	10 775	10 833	-1
Net gains and losses on financial items	945	57		1 124	1 783	-37
Other income ²	1 082	891	21	2 963	2 822	5
Total expenses	5 329	5 248	2	15 665	15 005	4
Profit before impairments, Swedish bank tax and resolution fees	8 701	6 364	37	21 432	20 735	3
Impairment of intangible and tangible assets	453			453	56	
Credit impairment	602	40		800	237	
Swedish bank tax and resolution fees ³	466	470		1 392	599	
Profit before tax	7 180	5 854	23	18 787	19 843	-5
Tax expense	1 439	1 144	26	3 719	3 806	-2
Profit for the period	5 741	4 710	22	15 068	16 037	-6
Profit for the period attributable to: Shareholders of Swedbank AB	5 737	4 710	22	15 064	16 036	-6
Earnings per share, SEK, after dilution	5.10	4.18		13.38	14.26	
Return on equity, %	13.9	12.0		12.4	13.5	
C/I ratio	0.38	0.45		0.42	0.42	
Common Equity Tier 1 capital ratio, %	18.5	18.3		18.5	18.5	
Credit impairment ratio, %	0.13	0.01		0.06	0.02	

1) Presentation of the Income statement has been changed, see note 28.

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) The Swedish Bank tax (Risk tax on credit institutions) was introduced from 1 January 2022.

CEO Comment

The global economy is being impacted by war, inflation, the pandemic, and climate change. Projected growth is being downgraded and we are facing tougher economic times. The quarter was marked by high and rising inflation and the response by central banks to tackle this. In our home markets there is widespread concern among people and firms regarding how the economy will affect them. In this turbulent time Swedbank stands strong. We support our customers and our business is stable.

The capital markets have been characterised this year by uncertainty and rising interest rates. All indications are, however, that we are now in a period where interest rates are at a historically more normal level. Swedbank's business model, our balance sheet and our work to create a favourable funding mix have positively affected net interest income, at the same time that our margins on mortgage loans have declined and we have raised the interest rate on our customers' savings accounts.

The result for the third quarter is strong with a profit of SEK 5.7bn. Net interest income was positively affected by rising interest rates and higher lending growth. Net commission income increased slightly with higher card income and stable asset management despite the continued market turbulence.

Expenses rose somewhat. In addition to a weaker krona, the high inflation is also having an impact, especially in the Baltic countries. In spite of this, we are continuing to invest as planned. We therefore expect full-year expenses, excluding foreign exchange effects, to be around 1 per cent higher than the cost cap of SEK 20.5bn, and the additional SEK 500m for investigations, that we set nearly two years ago.

During the quarter, we also wrote down software and goodwill in our Norwegian operations. Credit impairments increased mainly due to revised growth forecasts, but credit quality was good. The return on equity rose to 13.9 per cent.

It is by being profitable that we contribute to an economically sound and sustainable society. Profitability enables us to support customers, provide a return for shareholders, create opportunities to develop the bank, and contribute to financial sustainability. A sustainable bank is a profitable bank. I look forward on 6 December to presenting our plan to reach a return on equity of 15 per cent.

All four of our home markets have a stable foundation with strong public finances. The economic situation poses many challenges, but there is also a need to transition where the bank supports customers. Credit quality is good thanks to our thorough and conservative lending process. Our liquidity position remains strong, and we have a significant buffer of over 4.2 percentage points above the Swedish FSA's capital requirement.

The mortgage business continues to grow even though activity and prices in Sweden were down in the quarter. The housing market also slowed in Estonia, Latvia and Lithuania, but prices remained stable due to the need

for modern housing. Swedbank remains the leader in mortgage lending in all four of our home markets. The Swedish mortgage business has been stable throughout the business cycle, and in the last 40 years related credit impairments have amounted to SEK 1.7bn in total.

The corporate business continued to develop despite current market conditions. Our ability to support clients with credit and connect them with the right capital market investors has been a big plus. In the Baltic countries there is clearly a need for liquidity to manage higher expenses. At the same time, we are advising firms that see opportunities in areas such as renewable energy, which is becoming increasingly important. In Sweden the construction industry slowed down and small to medium-sized electricity-intensive firms are struggling but managing the situation. Our exposure to the real estate sector aligns with the bank's strategy and risk appetite. We are secure in our lending thanks to a long-term focus on a sound and sustainable business model with stable cash flows and strong collateral.

In advisory services we support private customers also by showing them how to save on a monthly basis when inflation is high. Savings advice is now easily available digitally as a complement to calling the customer centre or visiting a branch.

Swedbank Robur continued to garner attention for its sustainability work and ranked number one in Sweden and the Nordic region in the Morningstar Sustainability Rating. We are also the first Nordic bank to expand our sustainable funding framework to include social categories, so we can more clearly finance additional projects with concrete societal benefits.

Fraud remains a societal problem that targets bank customers. In recent years, security has become much tighter. The collaboration between police, other government authorities and banks was further expanded in the quarter through improved information sharing to limit fraud. Similar initiatives to fight money laundering have also had an impact this year.

Threats in our region have risen significantly. Swedbank continues to invest in security and maintains a high level of preparedness. Customers and society as a whole place high demands on Swedbank. Trust in Swedbank rose in Sweden, and while we still have room for improvement, we are nearing the rest of the industry. And it is gratifying that Swedbank was again named the most loved brand in Estonia, Latvia and Lithuania.

Our customers' future is our focus.



Jens Henriksson
President and CEO

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More detailed information can be found in Swedbank's Fact book, www.swedbank.com/ir, under Financial information and publications

Financial overview

Income statement	Q3	Q2		Q3 ¹		Jan-Sep	Jan-Sep ¹	
SEKm	2022	2022	%	2021	%	2022	2021	%
Net interest income	8 360	7 113	18	6 788	23	22 236	20 302	10
Net commission income	3 643	3 551	3	3 799	-4	10 775	10 833	-1
Net gains and losses on financial items	945	57		553	71	1 124	1 783	-37
Other income ²	1 082	891	21	927	17	2 963	2 822	5
Total income	14 030	11 612	21	12 067	16	37 097	35 740	4
Staff costs	3 290	3 263	1	3 127	5	9 771	9 378	4
Other expenses	2 039	1 985	3	1 915	6	5 894	5 627	5
Total expenses	5 329	5 248	2	5 042	6	15 665	15 005	4
Profit before impairments, Swedish bank tax and resolution fees	8 701	6 364	37	7 025	24	21 432	20 735	3
Impairment of intangible assets	443					443	56	
Impairment of tangible assets	10					10		
Credit impairment	602	40		18		800	237	
Swedish bank tax and resolution fees ³	466	470	-1	198		1 392	599	
Profit before tax	7 180	5 854	23	6 809	5	18 787	19 843	-5
Tax expense	1 439	1 144	26	1 310	10	3 719	3 806	-2
Profit for the period	5 741	4 710	22	5 499	4	15 068	16 037	-6
Profit for the period attributable to:								
Shareholders of Swedbank AB	5 737	4 710	22	5 498	4	15 064	16 036	-6

1) Presentation of the Income statement has been changed, see note 28.

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

3) The Swedish Bank tax (Risk tax on credit institutions) was introduced from 1 January 2022.

Key ratios and data per share	Q3	Q2	Q3	Jan-Sep	Jan-Sep
	2022	2022	2021	2022	2021
Return on equity, %	13.9	12.0	13.6	12.4	13.5
Earnings per share before dilution, SEK ¹	5.11	4.19	4.90	13.42	14.30
Earnings per share after dilution, SEK ¹	5.10	4.18	4.89	13.38	14.26
C/I ratio ²	0.38	0.45	0.42	0.42	0.42
Equity per share, SEK ¹	150.7	143.8	146.8	150.7	146.8
Loan/deposit ratio, %	140	137	127	140	127
Common Equity Tier 1 capital ratio, %	18.5	18.3	18.5	18.5	18.5
Tier 1 capital ratio, %	19.8	19.5	20.3	19.8	20.3
Total capital ratio, %	23.1	21.8	22.6	23.1	22.6
Credit impairment ratio, %	0.13	0.01	0.00	0.06	0.02
Share of Stage 3 loans, gross, %	0.34	0.32	0.40	0.34	0.40
Total credit impairment provision ratio, %	0.30	0.27	0.35	0.30	0.35
Liquidity coverage ratio (LCR), %	154	143	149	154	149
Net stable funding ratio (NSFR), %	117	119	124	117	124

1) The number of shares and calculation of earnings per share are specified in note 27.

2) Presentation of the Income statement has been changed, see note 28.

Balance sheet data	30 Sep	31 Dec		30 Sep	
SEKbn	2022	2021	%	2021	%
Loans to the public, excl. the Swedish National Debt Office and repurchase agreements	1 801	1 679	7	1 653	9
Deposits from the public, excl. the Swedish National Debt Office and repurchase agreements	1 285	1 261	2	1 300	-1
Equity attributable to shareholders of the parent company	169	162	5	165	3
Total assets	2 994	2 751	9	3 030	-1
Risk exposure amount	753	708	6	703	7

Definitions of all key ratios can be found in Swedbank's Fact book on page 75.

Economy and market

After a positive start to the quarter, sentiment and the global economic outlook quickly turned negative. The war in Ukraine, the European energy crisis and lockdowns in China, coupled with imbalances since the pandemic, contributed to this. High inflation and rising interest rates are eroding consumer purchasing power, at the same time that many firms are being squeezed by substantially higher costs. Our home markets are well-positioned, however, with solid public finances and stronger than expected growth in the first half of 2022.

Inflation has exceeded expectations and several influential central banks have raised their policy rates more – and more quickly – than expected. In September, the Swedish Riksbank raised its policy rate by 1 percentage point, while the ECB and the Federal Reserve raised their respective policy rates by 0.75 percentage points and signalled that more large rate hikes are coming in the near future. Given this and a growing concern about the impact of the energy crisis, market interest rates continued to quickly rise and stock markets fell. All in all, leading stock exchanges were down 2-5 per cent in the quarter. The U.S. dollar strengthened against both the euro and the krona, while the krona weakened slightly against the euro.

High household consumption and continued corporate investment helped to support the Swedish economy in the first half of 2022. The labour market improved in the third quarter with higher employment, lower unemployment and more new job openings than in 2021. Economic sentiment slumped, however, and consumer confidence fell sharply. Real consumer purchasing power decreased as well. Card data from Swedbank Pay indicate that while real household consumption fell in the quarter, spending on services held up fairly well.

Since peaking in February, house prices in Sweden have fallen by 9 per cent on a seasonally adjusted basis, and even more in large metropolitan areas. Quickly rising interest rates and high inflation are making homebuyers cautious, and property sales have therefore dropped significantly. These factors suggest continued price pressure despite a housing shortage and slowdown in new construction.

As was the case in Sweden, growth in the Baltic countries was unexpectedly strong in the first half of 2022, but economic activity slowed in the third quarter. Inflation has accelerated to over 20 per cent in the Baltic countries. Real wages are falling and consumers are losing purchasing power, which means that Baltic households will also cut back on their spending. Corporate profits are being hurt by high energy prices, and some firms are also being impacted by lower exports to Russia. The Baltic economies are strong, however, and have significantly reduced their dependence on the Russian economy and energy in recent years.

Important to note

The 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 58.

Group development

Result third quarter 2022 compared with second quarter 2022

Swedbank's profit increased to SEK 5 741m (4 710) due to higher income, partly offset by higher credit impairments and impairments of intangible assets. Foreign exchange effects positively affected profit before impairment, the Swedish bank tax and resolution fund fees by approximately SEK 23m.

The return on equity was 13.9 per cent (12.0) and the cost/income ratio was 0.38 (0.45).

Income increased to SEK 14 030m (11 612). The biggest gains were in net interest income and net gains and losses on financial items. Foreign exchange effects positively affected income by approximately SEK 53m.

Net interest income increased by 18 per cent to SEK 8 360m (7 113). Underlying net interest income was positively affected primarily by higher deposit margins resulting from rising market interest rates, but were partly offset by lower lending margins. Higher lending volumes also contributed positively together with an additional day in the quarter and positive foreign exchange effects. The final compensation from the European Central Bank's liquidity loans of SEK 37m was recognised in the second quarter.

Net commission income increased by 3 per cent to SEK 3 643m (3 551). Seasonally higher income from card operations and payments contributed positively. Income from asset management was unchanged as the downturn in the capital markets was offset by net inflows and an additional day in the quarter. Income from corporate finance decreased due to lower activity in the summer months.

Net gains and losses on financial items increased substantially from a low level to SEK 945m (57). Group Treasury's net gains and losses on financial items increased mainly due to the reversal of valuation changes in derivatives. The previous quarter was negatively affected by changes in the market valuation of the trading portfolio of bonds within Large Corporates & Institutions, and negatively by SEK 54m by the divestment of the Danish mortgage portfolio within Swedish Banking.

Other income increased by 21 per cent to SEK 1 082m (891) mainly due to improved profits reported by associated companies. Entercard's profit increased by SEK 72m.

Expenses increased by 2 per cent to SEK 5 329m (5 248) mainly due to higher IT expenses and AML-related investigation expenses. The investigation expenses amounted to SEK 152m (92). Foreign exchange effects increased expenses by approximately SEK 30m.

Impairments of intangible assets amounted to SEK 443m (0) and are attributable to impairment of proprietary software of SEK 263m and impairment of goodwill in Swedbank's Norwegian operations of

SEK 181m. The goodwill impairment was recognised in conjunction with the establishment of a strategic partnership with SpareBank 1 Markets.

Credit impairments amounted to SEK 602m (40). For individually assessed loans credit impairment provisions were reversed, which together with write-offs resulted in a net reversal of SEK 20m. Weaker macroeconomic scenarios increased credit impairment provisions by SEK 333m. A new default definition caused a one-time effect of SEK 207m. Other ratings and stage changes also contributed to increased credit impairment provisions. They were also affected by updated macroeconomic scenarios.

The tax expense amounted to SEK 1 439m (1 144), corresponding to an effective tax rate of 20.0 per cent (19.5). The higher effective tax rate in the quarter is largely due to the non-deductible impairment of goodwill in Swedbank's Norwegian operations.

Result January – September 2022 compared with January – September 2021

Swedbank's profit decreased to SEK 15 068m (16 038) due to the introduction of the bank tax, higher expenses and higher credit impairments. Impairment of intangible assets also impacted negatively, while higher income had an offsetting effect. Foreign exchange effects positively affected profit before impairment, the Swedish bank tax and resolution fees by approximately SEK 184m.

The return on equity was 12.4 per cent (13.5) and the cost/income ratio was 0.42 (0.42).

Income increased to SEK 37 097m (35 740) and was mainly affected positively by net interest income. Net gains and losses on financial items had a negative effect, while net commission income was stable. Foreign exchange effects raised income by approximately SEK 396m.

Net interest income increased by 10 per cent to SEK 22 236m (20 302). Underlying net interest income was bolstered mainly by higher deposit margins, and higher lending volumes also contributed. Lower lending margins during the year and an adjustment to the deposit guarantee in 2021 had the opposite effect.

Net commission income decreased by 1 per cent to SEK 10 775m (10 833). Income from asset management decreased due to the downturn in the capital markets, while income from cards increased as pandemic restrictions were lifted this year.

Net gains and losses on financial items decreased to SEK 1 124m (1 783). Negative effects from revaluations of the trading portfolio within Large Corporates & Institutions and valuation changes in derivatives and in the liquidity portfolio within Group Treasury were contributing factors. A positive valuation effect in 2021 in connection with Hemnet's IPO also contributed to the decrease.

Other income increased by 5 per cent to SEK 2 963m (2 822) due to higher compensation from savings banks and reversals of insurance provisions in the first quarter. This was partly offset by a lower result from Entercard.

Expenses increased to SEK 15 665m (15 005) mainly as a result of higher staff costs and IT expenses. AML-related investigation expenses increased slightly to SEK 299m. Foreign exchange effects increased expenses by approximately SEK 212m.

Credit impairments amounted to SEK 800m (237) and are mainly explained by weaker macroeconomic scenarios, negative ratings and stage changes, and the new default definition. This was offset by decreased credit impairment provisions for individually assessed counterparties in the oil and offshore sector.

The bank tax came into force on 1 January 2022 and is estimated at just under SEK 1bn for the full year.

The tax expense amounted to SEK 3 719m (3 806), corresponding to an effective tax rate of 19.8 per cent (19.2). The higher effective tax rate this year is largely due to a lower share of income from associated companies and joint ventures as well as non-deductible goodwill impairment in Swedbank's Norwegian operations. The Group's effective tax rate is still estimated at 19-21 per cent in the medium term.

Volume trend by product area

Swedbank's main business is organised in product areas for lending, deposits, fund savings and life insurance, and payments.

Lending

Total lending to the public, excluding repos and lending to the Swedish National Debt Office, increased by SEK 33bn to SEK 1 801bn (1 768) in the quarter. Compared with the third quarter 2021 lending increased by SEK 148bn or 9 per cent. Foreign exchange effects positively affected lending volumes by approximately SEK 5bn compared with the second quarter 2022 and by SEK 23bn compared with the third quarter 2021.

Loans to the public excl. the Swedish National Debt Office and repurchase agreements, SEKbn	30 Sep 2022	30 Jun 2022	30 Sep 2021
Loans, private mortgage	1 028	1 017	975
of which Swedish Banking	917	911	880
of which Baltic Banking	111	106	95
Loans, private other incl tenant-owner associations	147	147	141
of which Swedish Banking	124	124	122
of which Baltic Banking	20	20	17
of which Large Corporates & Inst.	2	3	2
Loans, corporate	626	604	537
of which Swedish Banking	239	239	241
of which Baltic Banking	96	88	80
of which Large Corporates & Inst.	289	277	216
Total	1 801	1 768	1 653

Lending to mortgage customers within Swedish Banking increased by SEK 6bn to SEK 917bn (911) in the quarter. The market share in mortgages in Sweden was 23 per cent (23) as of 31 August. Other private lending, including lending to tenant-owner associations, was unchanged in the quarter.

Baltic Banking's mortgage volumes increased by 2 per cent in local currency to the equivalent of SEK 111bn (106) at the end of the quarter.

Corporate lending increased by SEK 20bn in the quarter to SEK 626bn (604). In Sweden, the market share was 16 per cent (16) as of 31 August.

In the quarter, Swedbank launched a new Sustainable Funding Framework that replaces the Swedbank Green Bond Framework and was expanded to include social and other sustainability bonds while also becoming stricter in certain respects. The asset registry was updated to align with the new criteria, which means that certain assets were excluded and others included. All in all, the asset registry decreased by SEK 5bn to SEK 48bn (53).

For more information on lending and the sustainable asset registry, see pages 34 and 67 of the Fact book.

Deposits

Total deposits in the business areas decreased by SEK 9bn to SEK 1 281bn (1 290) compared with the previous quarter. Compared with the third quarter 2021 deposits in the business areas increased by SEK 59bn or 5 per cent. In the quarter, deposits from the public increased within Baltic Banking but were unchanged within Swedish Banking. Corporate deposits decreased within Large Corporates & Institutions and Swedish Banking but increased within Baltic Banking.

Total deposits from the public, including volumes attributable to Group Treasury, amounted to SEK 1 285bn (1 293). Foreign exchange effects positively affected deposit volumes by approximately SEK 7bn compared with the previous quarter and positively by approximately SEK 28bn compared with the third quarter 2021.

Deposits from the public excl. the Swedish National Debt Office and repurchase agreements, SEKbn	30 Sep 2022	30 Jun 2022	30 Sep 2021
Deposits, private	699	694	640
of which Swedish Banking	490	490	454
of which Baltic Banking	209	204	186
Deposits, corporate	586	599	660
of which Swedish Banking	244	250	236
of which Baltic Banking ¹	133	130	115
of which Large Corporates & Inst. ¹	205	216	231
of which Group Functions & Other	4	3	78
Total	1 285	1 292	1 300

1) Some corporate deposits were moved from Large Corporates & Institutions to Baltic Banking in the first quarter 2022 reorganisation. Restatements of comparative figures.

Swedbank's deposits from private customers increased by SEK 5bn in the quarter to SEK 699bn (694).

Corporate deposits in the business areas decreased by SEK 12bn in the quarter to SEK 586bn (599).

As of 31 August, Swedbank's market share for household deposits in Sweden was 19 per cent (19). The market share for corporate deposits was 14 per cent (16). For more information on deposits, see page 35 of the Fact book.

Fund savings and life insurance

Assets under management by Swedbank Robur rose by 1 per cent in the quarter to SEK 1 264bn (1 248), of which SEK 1 192bn (1 178) related to Sweden, SEK 70bn (68) to the Baltic countries and SEK 2bn (2) to other markets. Assets under management increased because the net inflow has been higher than the negative effect from the market.

Asset management SEKbn	30 Sep 2022	30 Jun 2022	30 Sep 2021
Sweden	1 192	1 178	1 319
Estonia	18	18	20
Latvia	28	27	27
Lithuania	24	23	21
Other countries	2	2	11
Mutual funds under Management, Swedbank Robur	1 264	1 248	1 398
Funds under Management, Baltic	8	8	1
Total Mutual funds under Management	1 272	1 256	1 399
Closed End Funds	0		
Discretionary asset management ¹	375	382	433
Total Assets under Management	1 646	1 638	1 832

1) During the first quarter of 2022, the definition of Discretionary asset management was adjusted. Comparative figures have been restated.

The net inflow in the Swedish fund market amounted to SEK 4bn (-4). The largest inflow was to index funds at SEK 12bn, followed by fixed income funds with inflows of SEK 9bn. Active equity funds and hedge funds had outflows of SEK -14bn and SEK -3bn respectively. Mixed funds were unchanged.

During the quarter, Swedbank Robur had a net inflow of SEK 22bn (0) in Sweden. The increase is mainly due to inflows from institutional clients within Large Corporates & Institutions. Swedish Banking and the savings banks also contributed positive net flows.

The net inflow in the Baltic countries was unchanged at SEK 1bn (1).

By assets under management, Swedbank Robur is the leader in the Swedish and Baltic fund markets. As of 30 September, the market share in Sweden was 21 per cent and in Estonia, Latvia and Lithuania was 37, 41 and 38 per cent respectively.

Life insurance assets under management in the Swedish operations decreased by 1 per cent to SEK 271bn (272) as of 30 September. Premium income, consisting of premium payments and capital transfers, amounted to SEK 5bn (6) in the quarter.

Assets under management, life insurance SEKbn	30 Sep 2022	30 Jun 2022	30 Sep 2021
Sweden	271	272	295
of which collective occupational pensions	146	145	152
of which endowment insurance	81	83	96
of which occupational pensions	34	34	36
of which other	10	10	11
Baltic countries	8	8	8

For premium income excluding capital transfers, Swedbank's market share in Sweden in the second quarter was 6 per cent (6). In the transfer market Swedbank's market share in the second quarter was 9 per cent (9).

In Estonia, Latvia and Lithuania Swedbank is the largest life insurance company. The market shares for premium payments in the first eight months of 2022 were 49 per cent in Estonia, 24 per cent in Latvia and 24 per cent in Lithuania.

Payments

The total number of Swedbank cards in issue at the end of the quarter was 8.3 million, in line with the end of the

previous quarter. In Sweden 4.5 million cards were in issue and in the Baltic countries 3.8 million. Compared with the same quarter in 2021 corporate card issuance in Sweden grew by 4 per cent and private card issuance by 1 per cent. Compared with the same quarter in 2021 corporate card issuance in the Baltic countries grew by 3 per cent and private card issuance by 2 per cent.

Number of cards	30 Sep 2022	30 Jun 2022	30 Sep 2021
Issued cards, million	8.3	8.2	8.2
of which Sweden	4.5	4.4	4.4
of which Baltic countries	3.8	3.8	3.8

The number of purchases in Sweden with Swedbank cards increased by 6 per cent compared with the same quarter in 2021. A total of 382 million card purchases were made, positively affected by the lifting of pandemic-related restrictions. In the Baltic countries the number of card purchases grew by 14 per cent in the same period to 228 million in the quarter, also due to the easing of restrictions.

The total number of card transactions acquired by Swedbank increased by 2 per cent to 925 million compared with the same quarter in 2021. The number of transactions acquired in Sweden, Norway, Finland and Denmark was unchanged, while the number of transactions in the Baltic countries increased by 15 per cent.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark increased by 4 per cent to SEK 221bn and the corresponding volume in the Baltic countries increased by 25 per cent to SEK 31bn compared with the same quarter in 2021.

The main reason why acquired transaction volumes increased more than acquired card transactions was the high inflation rate. Higher prices of non-durable goods and petrol raised transaction volumes in these sectors by 8 per cent and 20 per cent respectively. Other sectors that also contributed to higher transaction volumes mainly include restaurants, hotels, travel and transport.

In Sweden there were 207 million domestic payments in the third quarter, an increase of 2 per cent compared with the same period in 2021. In the Baltic countries 106 million domestic payments were processed, up 12 per cent compared with the same period in 2021. Swedbank's market share of payments through the Bankgiro system was 35 per cent. The number of international payments in Sweden increased by 10 per cent compared with the same quarter in 2021 to 1.7 million. In the Baltic countries international payments increased by 32 per cent to 6 million.

Credit and asset quality

Swedbank's credit quality is good despite the macroeconomic situation with indicators such as late payments at largely unchanged levels. High inflation, rising interest rates and a weakening economy are creating challenges for both consumers and firms, however.

Due to the weaker macroeconomic conditions, the provisions for potential future declines in credit quality in the form of expert credit adjustments remain in place. Revaluations were made in various sectors, however, with decreases in shipping and offshore and increases

mainly in real estate, manufacturing, retail and wholesale. Credit impairment provisions in the form of post-model expert credit adjustments amounted to SEK 1 700m (1 671) as of 30 September.

The quality of Swedbank's mortgage portfolio, which accounts for just over half of total lending, is good and historical credit impairments have been very low. Development during the quarter was stable with few customers with late payments. Customers' long-term repayment capacity is a critical lending factor, leading to low risks for both the customer and the bank. The average loan-to-value ratios in the mortgage portfolio were 52 per cent in Sweden, 41 per cent in Estonia, 70 per cent in Latvia and 50 per cent in Lithuania.

Swedbank's lending to the property management sector amounted to SEK 289bn and accounts for 16 per cent of the total loan portfolio. Of this, 44 per cent relates mainly to offices, 30 per cent to residential properties and the rest to manufacturing facilities, warehouses and other property management. Swedbank attaches great importance in its lending to stable cash flows and long-term repayment capacity. The average loan-to-value ratio for lending to the property management sector was 53 per cent, 55 per cent for residential properties and 52 per cent for other properties.

The total share of loans in stage 2, gross, increased to 6.7 per cent (5.1 as of 30 June), of which 5.1 per cent (3.7) was for personal loans and 10.2 per cent (8.0) for corporate loans. The increase in personal loans was due to the weaker macroeconomic outlook and ratings changes, while the increase in corporate loans was due to lower ratings for a few large customers in property management as well as the generally weaker macroeconomic outlook and ratings changes.

The share of loans in stage 3, gross, increased somewhat to 0.34 per cent (0.32). The provision ratio for loans in stage 3 was 33 per cent (35).

For more information on credit exposures, provisions and credit quality, see notes 9 and 11-13 as well as pages 37-49 of the Fact book.

Funding and liquidity

In the third quarter, the market continued to be affected by geopolitical concerns and a greater focus on rising inflation. Inflation led to large rate hikes by many central banks. Despite the turbulence, the short-term funding market has worked well with good liquidity for Swedbank. The short-term USD funding market largely switched to transactions based on daily variable rates, which helped to maintain liquidity. The bond market was more impacted by the market volatility, and opportunities to issue bonds with longer maturities have therefore been limited during certain periods.

Swedbank's very strong liquidity position enables it to choose opportunities to issue bonds when the market is favourable. In the quarter, long-term debt issuance amounted to SEK 22bn.

As of 30 September, Swedbank's short-term funding (commercial paper) in issue amounted to SEK 353bn (303). Available cash and balances with central banks and reserves with the Swedish National Debt Office amounted to SEK 449bn (437) and the liquidity reserve amounted to SEK 631bn (619). The Group's liquidity coverage ratio (LCR) was 154 per cent (143) and for

USD, EUR and SEK was 120, 302 and 99 per cent respectively. The net stable funding ratio (NSFR) was 117 per cent (119).

The total issuance need for the full-year 2022 is expected to be in line with issuance volumes in 2021, with a continued focus on senior unsecured and senior non-preferred bonds to meet the MREL requirements. Demand for the bank's financing is affected by the current liquidity situation, future maturities, and changes in deposit and lending volumes, and is therefore adjusted over the course of the year. Maturities in 2022 amount to SEK 173bn calculated from the beginning of the year, of which SEK 24bn matures in the fourth quarter.

For more information on funding and liquidity, see notes 15-17 and pages 54–65 of the Fact book.

Ratings

On 1 July, Fitch upgraded Swedbank's Long-Term Issuer Default Rating (IDR) to AA- from A+ with a stable outlook. Fitch pointed out that Swedbank had addressed the historical shortcomings identified at its Estonian subsidiary and largely concluded a broad transformation of its corporate culture, compliance, organisational structure, and risk oversight. On 15 July, S&P upgraded Swedbank's ESG rating from 75 to 76. For more information on Swedbank's ratings, see page 66 of the Fact book.

Operational risks

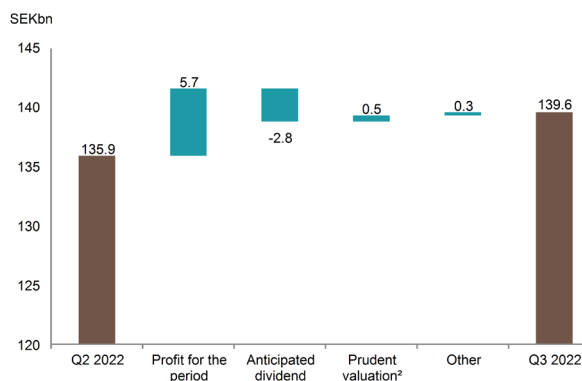
The bank continued to prioritise IT and information security due to elevated threats against the financial sector in the third quarter, in no small part against the backdrop of the war in Ukraine. Swedbank's ability to manage these risks is good despite the number of IT attacks against the sector having increased.

Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 capital ratio was 18.5 (18.3) at the end of the quarter. The total Common Equity Tier 1 capital requirement, including Pillar 2 guidance, was 14.3 per cent (13.7) of the Risk Exposure Amount (REA), which resulted in a Common Equity Tier 1 capital buffer of 4.2 per cent (4.6). Common Equity Tier 1 capital increased to SEK 139.6bn (135.9) and was mainly affected by the quarterly profit and anticipated dividend.

Change in Common Equity Tier 1 capital¹



¹ Refers to Swedbank consolidated situation

² Deduction in own funds on all assets valued at fair value

Risk Exposure Amount (REA)

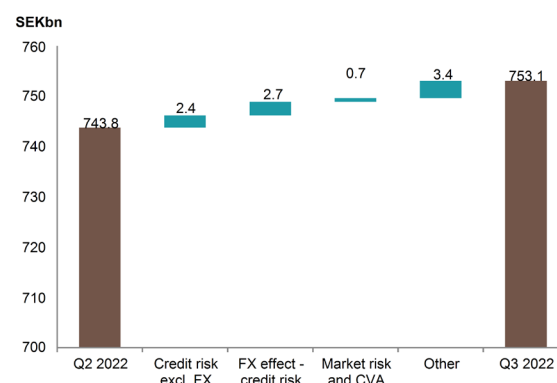
Total REA increased to SEK 753.1bn (743.8) in the quarter.

REA for credit risk increased due to higher lending and FX effects. The increase was offset mainly by lower loss given default, higher ratings and shorter maturities on corporate exposures.

REA for market risk increased due to higher REA for internal models, and was offset by lower REA for credit value adjustments due to lower exposures.

Other REA changes increased mainly due to higher risk weights in the capital requirement calculation for certain exposures in the Baltic countries in connection with the implementation of the new default definition.

Change in REA¹



¹ Refers to Swedbank consolidated situation

The leverage ratio was 5.3 per cent (5.2) and exceeded the leverage ratio requirement including Pillar 2 guidance of 3.45 per cent, which is due to higher Tier 1 capital, but was offset by higher total assets.

Capital and resolution regulations

The countercyclical buffer was raised to 1 per cent in the quarter and, according to an earlier decision by the Swedish FSA, will be raised to 2 per cent as of the second quarter 2023. The impact on Swedbank's capital requirement is slightly lower since the requirement only relates to the Swedish operations. In connection with the pandemic, the countercyclical buffer was reduced from 2.5 per cent to 0 per cent. The Swedish FSA assesses the buffer rate's neutral level at 2 per cent.

The Swedish FSA has decided on new Pillar 2 requirements and Pillar 2 guidance after the annual Supervisory review and evaluation process. For Swedbank the risk-based Pillar 2 requirement is 2.3 per cent and the Pillar 2 guidance is 1.0 per cent of REA. The Pillar 2 guidance for the leverage ratio is 0.45 per cent of the leverage exposure amount. Swedbank has satisfactory buffers relative to the new requirements. Compared with last year's SREP, the risk-based Pillar 2 requirement increased from 1.7 per cent and the Pillar 2 guidance decreased from 1.5 per cent. The leverage ratio guidance is unchanged.

Due to new guidelines from the European Banking Authority (EBA), Swedbank previously applied to use new internal models for risk classification, and the assessment process for the models is underway.

Swedbank estimates that the risk-weighted assets will increase in 2023 due to the new models.

The new Resolution Act, which entered into force in 2021, gradually phases in the minimum requirement for own funds and eligible liabilities (MREL) by 1 January 2024. The new law is based on the EU's Bank Recovery and Resolution Directive (BRRD II).

As proposed, the EU Commission's proposal to finalise Basel III, also called Basel IV, would be introduced in stages in 2025–2030. The actions include revisions of the standardised approaches and internal models used to calculate the capital requirements for credit and market risk as well as operational risk. A capital requirement floor was introduced for internal models where the risk-weighted assets may not fall below 72.5 per cent of the amount calculated using the standardised approach. Temporary exemptions would apply through 2032. In the next stage, the proposal will be negotiated by the European Council and the EU Parliament. The ultimate impact on Swedbank's capital situation is currently difficult to assess.

Investigations

U.S. authorities continue to investigate Swedbank's historical anti-money laundering and counter-terrorist financing work and historical information disclosures. The investigations, which are being conducted by the Department of Justice (DoJ), Securities and Exchange Commission (SEC), Office of Foreign Assets Control (OFAC) and 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.

In the first quarter, Swedbank AS was informed by the Estonian Prosecutor's Office of suspected money laundering in 2014–2016. The criminal investigation originates from the Estonian FSA's previous investigation of Swedbank AS in 2019. The maximum fine for the suspected crime is EUR 16m.

Other events

On 1 July, Swedbank received a claim of SEK 4bn from the Swedish Pensions Agency related to Swedbank's historical role as custodian bank for the fund Optimus High Yield in 2012-2015. The claim was not preceded by any correspondence or information to the bank from the Swedish Pensions Agency. Swedbank has not made any provisions related to the claim. During the quarter there has been correspondence between the Swedish Pensions Agency and the bank.

On 1 August, Britta Hjorth-Larsen took up her duties as Chief Compliance Officer and joined Swedbank's Group Executive Committee.

Events after the end of the period

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

Swedish Banking

- Higher net interest income and stable expenses substantially strengthened profit
- Credit quality is good
- Continued focus on strengthening advisory capacity

Income statement

SEKm	Q3 2022	Q2 2022	%	Q3' 2021	%	Jan-Sep 2022	Jan-Sep' 2021	%
Net interest income	5 525	4 224	31	3 850	43	13 673	11 786	16
Net commission income	2 213	2 163	2	2 381	-7	6 623	6 786	-2
Net gains and losses on financial items	109	46		105	4	242	442	-45
Other income ²	546	346	58	513	6	1 383	1 494	-7
Total income	8 393	6 779	24	6 849	23	21 921	20 508	7
Staff costs	806	824	-2	794	1	2 464	2 398	3
Variable staff costs	12	7	63	15	-19	24	48	-49
Other expenses	1 869	1 862	0	1 782	5	5 550	5 402	3
Depreciation/amortisation	6	6	12	9	-28	21	30	-30
Total expenses	2 694	2 699	0	2 600	4	8 059	7 878	2
Profit before impairments, Swedish bank tax and resolution fees	5 699	4 080	40	4 249	34	13 862	12 630	10
Credit impairment	328	147		-83		560	-110	
Swedish bank tax and resolution fees	318	322	-1	124		950	375	
Profit before tax	5 054	3 611	40	4 208	20	12 352	12 365	0
Tax expense	945	688	37	777	22	2 330	2 299	1
Profit for the period	4 109	2 923	41	3 431	20	10 022	10 066	0
Profit for the period attributable to:								
Shareholders of Swedbank AB	4 105	2 923	40	3 430	20	10 018	10 065	0
Non-controlling interests	4	0		1		4	1	
Return on allocated equity, %	23.3	16.7		21.3		19.3	20.7	
Loan/deposit ratio, %	174	172		180		174	180	
Credit impairment ratio, %	0.10	0.05		-0.03		0.06	-0.01	
Cost/income ratio ¹	0.32	0.40		0.38		0.37	0.38	
Loans, SEKb ³	1 280	1 274	0	1 243	3	1 280	1 243	3
Deposits, SEKbn ³	734	740	-1	691	6	734	691	6
Full-time employees	4 053	4 063	0	3 988	2	4 053	3 988	2

1) Presentation of the Income statement has been changed, see note 28.

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) Excluding the Swedish National Debt Office and repurchase agreements.

Result

Third quarter 2022 compared with second quarter 2022

Profit increased by 40 per cent to SEK 4 105m (2 923). Increased income and stable expenses were slightly offset by increased credit impairments.

Net interest income increased by 31 per cent to SEK 5 525m (4 224). Higher deposit margins due to higher market interest rates had a positive effect but were offset by lower lending margins.

Household mortgage volumes increased by SEK 6bn to SEK 917bn (911). Lending to tenant-owner associations rose by SEK 1bn to SEK 93bn (92). Corporate lending was unchanged at SEK 239bn (239).

Deposit volumes decreased by SEK 6bn to SEK 734bn (740) with corporate deposits decreasing by SEK 6bn while household deposits were unchanged.

Net commission income increased by 2 per cent to SEK 2 213m (2 163) mainly due to higher card income.

Net gains and losses on financial items increased to SEK 109m (46) after the second quarter was charged with the negative impact from the divestment of the Danish mortgage portfolio.

Other income increased to SEK 546m (346) mainly due to increased net insurance and higher income from Entercard and the savings banks.

Expenses were stable at SEK 2 694m (2 699).

Credit impairments amounted to SEK 328m (147) due to weaker macroeconomic scenarios, ratings and stage changes, and the new default definition.

January – September 2022 compared with January – September 2021

Profit was stable at SEK 10 018m (10 065). Increased income was offset by higher expenses, higher credit impairments and the introduction of the bank tax.

Net interest income increased by 16 per cent to SEK 13 673m (11 786) mainly due to higher deposit margins caused by higher market interest rates. This was offset by lower lending margins and a higher deposit guarantee fee.

Net commission income decreased to SEK 6 623m (6 786) due to lower asset management income as a result of the market downturn. This was partly offset by higher card income.

Net gains and losses on financial items decreased to SEK 242m (442) due to a positive valuation effect in 2021 in connection with Hemnet's IPO and a negative valuation effect this year from the divestment of the Danish mortgage portfolio.

Other income decreased to SEK 1 383m (1 494) mainly driven by lower income from Entercard and partly owned savings banks.

Expenses increased by 2 per cent to SEK 8 059m (7 878) mainly due to increased compliance-related expenses.

Credit impairments amounted to SEK 560m (-110) and are the result of weaker macroeconomic scenarios and negative ratings and stage changes.

Business development

The Swedish mortgage market slowed in the quarter against the backdrop of rising interest rates, higher inflation and a weak stock market. Property sales decreased year over year and prices of both tenant-owner apartments and single-family homes fell compared with the previous quarter. Swedbank continued to grow in the quarter despite accelerated amortisation by many households, and was the market leader in new mortgage sales in the first two months of the quarter. As long-term fixed rates have continued to rise, our customers have increasingly chosen variable rates.

Activity in the SME market also decreased due to slowing economic development. This was especially evident in the property segment, where a number of customers chose to postpone new construction.

In asset management many customers continue to save long-term through monthly deposits, at the same time that they have redistributed part of their assets from equity funds to fixed income funds in response to the bearish stock market.

Work continued during the quarter to improve customer service and availability. This includes the advisory functionality for savings by private customers in the internet bank. By responding to a number of questions, the customer can receive personalised advice. An advisor can support them if needed and offer more qualified advice.

As part of the effort to give customers even more qualified advice on sustainable investments, our advisors received training in the quarter on the new regulations that took effect in August and require them to include sustainability issues when advising on savings and insurance.

Customers were also given the option in the quarter to link their new debit card to ApplePay from the time they order the card. This helps customers – especially those who have blocked their card – by allowing them to use the new card straight away without having to wait for the new card to arrive.

Swedbank remains socially engaged through the organisations Young Entrepreneurship, Young Finances and Digital Economy. Among other things, we have educated nearly 1 000 customers as part of the Digital Economy initiative, whose goal is to reduce the digital divide, especially among our older customers. All in an effort to contribute to a financially sound and sustainable society

Mikael Björknert
Head of Swedish Banking

Sweden is Swedbank's largest market, with around 4 million private customers and over 300 000 corporate customers. This makes Swedbank the largest Swedish bank by number of customers. Swedish Banking offers private customers and small to medium-sized companies financial services and advice adapted to their specific situation and needs. The bank is there for them throughout their journey – from small to big. Swedbank is a digital bank with physical meeting points and satisfies customers' needs with the help of partners. We are available through digital devices, by telephone or in person, depending on what customers need help with. The bank is strongly committed to the community and invests in an inclusive future where we promote economically sustainable thinking.

Baltic Banking

- Stronger net interest income due to higher deposit margins and volume growth
- Higher credit impairments but solid underlying credit quality
- Swedbank was again named the most loved brand in the Baltic countries

Income statement

SEKm	Q3 2022	Q2 2022	%	Q3 ¹ 2021	%	Jan-Sep 2022	Jan-Sep ¹ 2021	%
Net interest income	2 223	1 497	49	1 313	69	5 105	3 972	29
Net commission income	774	746	4	728	6	2 233	2 044	9
Net gains and losses on financial items	103	71	44	103	0	266	308	-14
Other income ²	203	221	-8	159	27	627	567	11
Total income	3 302	2 535	30	2 303	43	8 230	6 891	19
Staff costs	465	446	4	405	15	1 314	1 166	13
Variable staff costs	12	11	12	14	-11	40	48	-16
Other expenses	620	567	9	584	6	1 773	1 594	11
Depreciation/amortisation	45	45	1	42	8	134	128	5
Total expenses	1 142	1 069	7	1 045	9	3 262	2 936	11
Profit before impairments, Swedish bank tax and resolution fees	2 161	1 466	47	1 258	72	4 969	3 955	26
Impairment of tangible assets	10					10		
Credit impairment	132	-2		-20		118	177	-33
Swedish bank tax and resolution fees	25	25		19		74	57	
Profit before tax	1 994	1 443	38	1 259	58	4 766	3 721	28
Tax expense	345	247	40	213	62	816	625	31
Profit for the period	1 649	1 196	38	1 046	58	3 951	3 096	28
Profit for the period attributable to:								
Shareholders of Swedbank AB	1 649	1 196	38	1 046	58	3 951	3 096	28
Return on allocated equity, %	24.5	18.2		16.9		19.7	16.9	
Loan/deposit ratio, %	66	64		63		66	63	
Credit impairment ratio, %	0.25	0.00		-0.04		0.08	0.13	
Cost/income ratio ¹	0.35	0.42		0.45		0.40	0.43	
Loans, SEKbn ³	227	214	6	192	18	227	192	18
Deposits, SEKbn ³	342	334	2	305	12	342	305	12
Full-time employees	4 702	4 678	1	4 619	2	4 702	4 619	2

1) Presentation of the Income statement has been changed, see note 28.

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) Excluding the Swedish National Debt Office and repurchase agreements.

Result

Third quarter 2022 compared with second quarter 2022

Profit increased in the third quarter to SEK 1 649m (1 196) due to higher income, partly offset by higher expenses and credit impairments. Foreign exchange effects increased profit by SEK 20m.

Net interest income increased by 46 per cent in local currency mainly due to higher deposit margins resulting from rising interest rates. Higher lending volumes contributed positively. Foreign exchange effects increased net interest income by SEK 33m.

Lending increased by 5 per cent in local currency. Household lending increased by 2 per cent while corporate lending increased by 8 per cent. Foreign exchange effects positively contributed SEK 3bn.

Deposit volumes increased by 1 per cent in local currency. Corporate and household deposits each

increased by 1 per cent. Foreign exchange effects positively contributed SEK 4bn.

Net commission income increased by 2 per cent in local currency largely thanks to higher card usage.

Net gains and losses on financial items increased by 42 per cent in local currency mainly due to lower unrealised losses in asset management and insurance portfolios in the quarter.

Other income decreased by 10 per cent in local currency due to a weaker insurance result, which was caused by higher claims at the same time that premium income continued to grow.

Expenses increased by 5 per cent in local currency largely driven by a larger staff and higher operating expenses. Foreign exchange effects positively affected expenses by SEK 18m.

Credit impairments amounted to SEK 132m (-2) and were mainly explained by the new default definition and also weaker macroeconomic scenarios.

January – September 2022 compared with January – September 2021

Profit increased to SEK 3 951m (3 096) in the period mainly due to higher income and lower credit impairments, partly offset by increased expenses. Foreign exchange effects positively affected profit by SEK 139m.

Net interest income increased by 24 per cent in local currency. Higher deposit margins and lending volumes were offset slightly by lower compensation for the European Central Bank's targeted longer-term refinancing operations. Foreign exchange effects positively affected net interest income by SEK 182m.

Lending increased by 11 per cent in local currency. Household lending increased by 9 per cent, while corporate lending increased by 13 per cent. Foreign exchange effects increased lending by SEK 14bn.

Deposits increased by 5 per cent in local currency. Deposits increased in all three markets. Foreign exchange effects positively affected deposits by SEK 22bn.

Net commission income increased by 6 per cent in local currency largely due to higher income from cards.

Net gains and losses on financial items decreased by 16 per cent in local currency due to revaluations of fund and bond holdings in the insurance operations.

Other income increased by 7 per cent in local currency thanks to a better insurance result.

Expenses increased by 7 per cent in local currency mainly due to higher staff costs and energy expenses. Expenses for AML, risk management and compliance also increased, partly offset by a reduction in the number of branches. Expenses for and investments in digital solutions also rose. Foreign exchange effects positively affected expenses by SEK 114m.

Credit impairments amounted to SEK 118m (177) and are mainly explained by the new default definition and negative ratings and stage changes.

Business development

While geopolitical uncertainty, rising energy prices and high inflation continued to hurt economic activity in the Baltic countries, the impact on Swedbank's operations has been limited. The housing market slumped in the Baltic capitals as a result of the economic slowdown, but price levels have not been appreciably impacted due to

the underlying urbanisation trend and high demand for more modern housing. New construction activity has decreased since the start of the pandemic, limiting the supply of new housing and stabilising prices.

Swedbank is the leading bank for mortgage loans in the Baltic countries. Five-year fixed-rate mortgages were launched in all three countries, and in Latvia agreements can now be registered directly on behalf of customers, improving their experience. Swedbank has continued to help customers make sustainable choices. Demand for green products, such as leasing of environmentally friendly vehicles and installation of solar panels and heat pumps, has remained good.

Increased demand for working capital contributed to continued growth in Swedbank's corporate finance in the quarter. Demand primarily increased from customers in the energy sector to meet the energy needs of the Baltic countries. Demand for financing for renewable energy investments was high as well. Swedbank also provided agricultural, manufacturing and transport companies with additional liquidity to manage their increased expenses.

Swedbank further expanded its offering in the quarter. In Estonia we began offering student loans with variable interest rates due to a regulatory change. In Estonia and Latvia customers who call the customer centre can now verify their identity themselves using Smart-ID, which makes their interaction more efficient. In all three countries customers can now open accounts for their children under 18 digitally.

To simplify the invoicing process for businesses, a new payment service was launched where they can manage invoices by following a link.

At the end of August, Swedbank co-arranged sTARTUp Day, the largest festival for startups in the Baltic countries. The event included seminars on sustainability, corporate finance and growth.

In September, Swedbank was named the "most loved brand" at the annual Baltic Brand Awards ceremony. For the fourth year in a row Swedbank is the most loved brand in all three Baltic countries.



Jon Lidefelt
Head of Baltic Banking

Swedbank is the largest bank by number of customers in Estonia, Latvia and Lithuania, with around 3.4 million private customers and nearly 300 000 corporate customers. According to surveys, Swedbank is also the most popular brand in the Baltic countries. Through digital channels, customer centres and branches, the bank is always available. Swedbank is part of the local community. Local social engagement is expressed in many ways, with initiatives to promote education, entrepreneurship and social welfare. Swedbank has 15 branches in Estonia, 18 in Latvia and 42 in Lithuania.

Large Corporates and Institutions

- Stronger net interest income and higher demand for corporate lending
- Weaker net commission income and continued volatility in the capital markets
- Goodwill impairment related to Swedbank's Norwegian operations

Income statement

SEKm	Q3 2022	Q2 2022	%	Q3' 2021	%	Jan-Sep 2022	Jan-Sep' 2021	%
Net interest income	1 240	1 123	10	978	27	3 389	2 897	17
Net commission income	679	725	-6	663	2	2 064	2 093	-1
Net gains and losses on financial items	256	133	93	289	-11	635	908	-30
Other income ²	50	71	-30	55	-8	168	189	-11
Total income	2 226	2 052	8	1 985	12	6 255	6 087	3
Staff costs	377	396	-5	368	3	1 159	1 134	2
Variable staff costs	32	11		21	55	82	109	-24
Other expenses	593	611	-3	529	12	1 773	1 631	9
Depreciation/amortisation	30	29	5	27	12	89	103	-14
Total expenses	1 033	1 047	-1	945	9	3 103	2 977	4
Profit before impairments, Swedish bank tax and resolution fees	1 193	1 005	19	1 040	15	3 152	3 110	1
Impairment of intangible assets	181					181		
Credit impairment	141	-115		125	13	103	176	-41
Swedish bank tax and resolution fees	118	119	-1	50		354	151	
Profit before tax	753	1 001	-25	865	-13	2 514	2 783	-10
Tax expense	188	229	-18	170	11	594	570	4
Profit for the period	565	772	-27	695	-19	1 920	2 213	-13
Profit for the period attributable to:								
Shareholders of Swedbank AB	565	772	-27	695	-19	1 920	2 213	-13
Return on allocated equity, %	6.3	9.0		8.9		7.5	9.1	
Loan/deposit ratio, %	142	130		96		142	96	
Credit impairment ratio, %	0.16	-0.14		0.18		0.05	0.08	
Cost/income ratio ¹	0.46	0.51		0.48		0.50	0.49	
Loans, SEKbn ³	292	280	4	218	34	292	218	34
Deposits, SEKbn ³	205	216	-5	226	-9	205	226	-9
Full-time employees	1 201	1 187	1	1 227	-2	1 201	1 227	-2

1) Presentation of the Income statement has been changed, see note 28.

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) Excluding the Swedish National Debt Office and repurchase agreements.

Result

2022

Despite higher income, profit decreased to SEK 565m (772) mainly due to higher credit impairments and a one-time effect attributable to impairment of goodwill.

Net interest income increased by 10 per cent to SEK 1 240m (1 123). The deposit margin improved due to higher interest rates. Increased demand for financing led to stronger lending volumes with stable client margins.

Net commission income decreased to SEK 679m (725) due to lower income from bond issuance as well as lower advisory income related to M&A and equity issuance.

Net gains and losses on financial items increased to SEK 256m (133). A recovery following the second quarter's negative market value changes in the trading portfolio of bonds where Swedbank is a liquidity guarantor contributed positively. Earnings from FX

trading remained stable. Lower income from fixed income trading and derivative valuation adjustments (CVA/DVA) had a negative effect.

Total expenses decreased by 1 per cent to SEK 1 033m (1 047) mainly due to seasonally lower staff costs.

In connection with the new strategic partnership with SpareBank 1 Markets, goodwill in Swedbank's Norwegian operations was impaired by SEK 181m.

Credit impairments amounted to SEK 141m (-115) and are explained mainly by weaker macroeconomic scenarios.

January – September 2022 compared with January – September 2021

Despite increased income and lower credit impairments, profit decreased to SEK 1 920m (2 213) due to goodwill impairment and the introduction of the bank tax.

Net interest income increased by 17 per cent to

SEK 3 389m (2 897) mainly due to higher average lending volumes and an improved result from deposits due to changes in market conditions.

Net commission income decreased to SEK 2 064m (2 093) as a result of lower advisory commissions related to IPOs and equity issues. Income from asset management also decreased. Net commission income was positively affected by increased income from lending commissions.

Net gains and losses on financial items decreased to SEK 635m (908) largely due to negative effects from revaluations of the trading portfolio of corporate bonds. Income from bond issues also decreased. High customer activity in fixed income and FX trading contributed positively, as did derivative value adjustments (DVA).

Expenses increased to SEK 3 103m (2 977) partly due to higher staff costs following annual salary increases, but also due to slightly higher IT expenses. Expenses tied to customer activities increased as well.

Credit impairments amounted to SEK 103m (176) and are mainly explained by weaker macroeconomic scenarios, partly offset by lower individually assessed provisions for counterparties in the oil and offshore sector.

Business development

Liquidity and demand in the capital market improved somewhat in the quarter, but the market continued to be

characterised by high credit spreads and rising interest rates. While demand for corporate finance remained high since the bond market was not as attractive as before, it has declined, however.

The primary market for bonds was dominated by frequent issuers with higher ratings, such as banks and municipalities. Swedbank assisted among others Kommuninvest and the municipality of Vellinge with their green bond issues, as well as Nykredit Realkredit of Denmark with its green covered bond issue. The markets were calmer for part of the quarter, which allowed high-yield companies to also issue debt. In this segment Swedbank assisted the real estate companies Cibus Nordic Real Estate, Emilshus and NP3 with their green bond issues.

Swedbank also served as an advisor to Ilmatar Energy of Finland on a green loan transaction directly with investors, which attracted great interest from international investors.

The equity market also experienced high volatility in the quarter and issuance activity was limited. Swedbank did however act as joint global coordinator in Altor's sale of its holding in the battery technology company CTEK.



Pål Bergström
Head of Large Corporates and Institutions

Large Corporates & Institutions is responsible for Swedbank's offering to customers with revenues above SEK 2 billion and those whose needs are considered complex due to multinational operations or a need for advanced financing solutions. The business area is also responsible for corporate and capital market products in other parts of the bank and for the Swedish savings banks. Large Corporates & Institutions works closely with customers, who receive advice to create long-term profitability and sustainable growth. The business area is represented in Sweden, Estonia, Latvia, Lithuania, Norway, Finland, Denmark, China, the U.S. and South Africa.

Group Functions & Other

Income statement

SEKm	Q3 2022	Q2 2022	%	Q3 ¹ 2021	%	Jan-Sep 2022	Jan-Sep ¹ 2021	%
Net interest income	-634	269		650		65	1 655	-96
Net commission income	-32	-90	-65	25		-162	-95	70
Net gains and losses on financial items	478	-193		56		-19	125	
Other income ²	607	614	-1	410	48	1 743	1 199	45
Total income	419	600	-30	1 141	-63	1 626	2 884	-44
Staff costs	1 556	1 552	0	1 460	7	4 615	4 373	6
Variable staff costs	34	21	60	54	-38	84	112	-25
Other expenses	-1 155	-1 130	2	-1 175	-2	-3 532	-3 600	-2
Depreciation/amortisation	337	344	-2	324	4	1 010	959	5
Total expenses	771	787	-2	663	16	2 177	1 844	18
Profit before impairments, Swedish bank tax and resolution fees	-351	-187	88	478		-550	1 040	
Impairment of intangible assets	263					263	56	
Credit impairment	1	10	-90	-4		18	-6	
Swedish bank tax and resolution fees	5	4		5	-9	13	16	-20
Profit before tax	-620	-201		477		-845	974	
Tax expense	-39	-20	95	150		-20	312	
Profit for the period	-582	-181		327		-824	662	
Profit for the period attributable to:								
Shareholders of Swedbank AB	-582	-181		327		-824	662	
Full-time employees	6 855	6 760	1	6 604	4	6 855	6 604	4

1) Presentation of the Income statement has been changed, see note 28.

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

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

Result

Third quarter 2022 compared with second quarter 2022

Profit decreased to SEK -582m (-181) and was mainly affected by impairment of proprietary software and lower income.

Net interest income decreased to SEK -634m (269). Net interest income within Group Treasury decreased to SEK -571m (314) due to effects of the bank's internal pricing model in the wake of higher market interest rates.

Net gains and losses on financial items increased to SEK 478m (-193). Net gains and losses on financial items within Group Treasury increased to SEK 478m (-194) mainly due to the reversal of derivative value adjustments.

January – September 2022 compared with January – September 2021

Profit decreased to SEK -824m (662) mainly due to lower income but also higher expenses and impairment of proprietary software.

Net interest income decreased to SEK 65m (1 655). Group Treasury's net interest income decreased to SEK 222m (1 787) due to effects of the bank's internal pricing model in the wake of higher market interest rates.

Net gains and losses on financial items decreased to SEK -19m (125). Net gains and losses on financial items within Group Treasury decreased to SEK -11m (132) mainly due to negative valuation changes in the liquidity portfolio.

Expenses increased to SEK 2 177m (1 844) mainly due to higher IT expenses and staff costs.

Group Functions & Other consists of central business support units and the customer advisory unit Group Products & Advice. The central units serve as strategic and administrative support and comprise Accounting & Finance, Branding, Communication and Sustainability, Risk, Group Channels & Technologies, Compliance, HR & Infrastructure, and Legal. Group Treasury is responsible for the bank's funding, liquidity and capital planning. Group Treasury also sets the prices for all internal deposit and loan flows in the Group through internal interest rates, where the most important parameters are maturity, interest fixing period, currency, and need for liquidity reserves.

Eliminations

Income statement

SEKm	Q3 2022	Q2 2022	%	Q3' 2021	%	Jan-Sep 2022	Jan-Sep' 2021	%
Net interest income	6			-3		5	-8	
Net commission income	8	7	24	2		18	5	
Other income ²	-324	-361	-10	-210	54	-958	-627	53
Total income	-310	-354	-13	-211	47	-936	-630	49
Staff costs	-3	-5	-25	-4	-3	-11	-10	4
Other expenses	-306	-349	-12	-207	48	-926	-620	49
Total expenses	-310	-354	-13	-211	47	-936	-630	49

1) Presentation of the Income statement has been changed, see note 28.

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.

Group eliminations mainly consist of eliminations of internal transactions between Group Functions and the other business areas.

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More detailed information including definitions can be found in Swedbank's Fact book, www.swedbank.com/ir, under Financial information and publications.

Income statement, condensed

Group SEKm	Q3 2022	Q2 2022	Q3 ¹ 2021	Jan-Sep 2022	Jan-Sep ¹ 2021
Interest income on financial assets at amortised cost	11 753	8 424	7 483	27 676	22 319
Other interest income	0	65	-38	182	217
Interest income	11 753	8 489	7 445	27 858	22 536
Interest expense	-3 392	-1 376	-657	-5 622	-2 234
Net interest income (note 5)	8 360	7 113	6 788	22 236	20 302
Commission income	5 693	5 603	5 743	16 790	16 386
Commission expense	-2 050	-2 052	-1 944	-6 015	-5 553
Net commission income (note 6)	3 643	3 551	3 799	10 775	10 833
Net gains and losses on financial items (note 7)	945	57	553	1 124	1 783
Net insurance	423	391	361	1 273	1 131
Share of profit or loss of associates and joint ventures	261	118	239	544	723
Other income	398	382	327	1 146	968
Total income	14 030	11 612	12 067	37 097	35 740
Staff costs	3 290	3 263	3 127	9 771	9 378
Other general administrative expenses (note 8)	1 621	1 561	1 513	4 639	4 407
Depreciation/amortisation of tangible and intangible assets	418	424	402	1 254	1 220
Total expenses	5 329	5 248	5 042	15 665	15 005
Profit before impairments, Swedish bank tax and resolution fees	8 701	6 364	7 025	21 432	20 735
Impairment of intangible assets (note 14)	443			443	56
Impairment of tangible assets	10			10	
Credit impairment (note 9)	602	40	18	800	237
Swedish bank tax and resolution fees (note 10)	466	470	198	1 392	599
Profit before tax	7 180	5 854	6 809	18 787	19 843
Tax expense	1 439	1 144	1 310	3 719	3 806
Profit for the period	5 741	4 710	5 499	15 068	16 037
Profit for the period attributable to: Shareholders of Swedbank AB	5 737	4 710	5 498	15 064	16 036
Non-controlling interests	4	0	1	4	1
Earnings per share, SEK	5.11	4.19	4.90	13.42	14.30
Earnings per share after dilution, SEK	5.10	4.18	4.89	13.38	14.26

1) Presentation of the Income statement has been changed, see note 28.

Statement of comprehensive income, condensed

Group SEKm	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Profit for the period reported via income statement	5 741	4 710	5 499	15 068	16 037
Items that will not be reclassified to the income statement					
Remeasurements of defined benefit pension plans	1 956	1 888	-467	4 547	1 413
Share related to associates and joint ventures:					
Remeasurements of defined benefit pension plans	51	56	-35	166	7
Income tax	-403	-388	96	-937	-291
Total	1 604	1 556	-406	3 776	1 129
Items that may be reclassified to the income statement					
Exchange rate differences, foreign operations:					
Gains/losses arising during the period	718	1 760	251	3 034	514
Hedging of net investments in foreign operations:					
Gains/losses arising during the period	-567	-1 366	-204	-2 402	-443
Cash flow hedges:					
Gains/losses arising during the period	98	248	42	439	90
Reclassification adjustments to the income statement,					
Net gains and losses on financial items	-104	-239	-41	-435	-88
Foreign currency basis risk:					
Gains/losses arising during the period	44	15	11	112	6
Share of other comprehensive income of associates and joint ventures	-6	-10	13	10	82
Income tax	109	276	39	471	89
Total	292	684	111	1 229	250
Other comprehensive income for the period, net of tax	1 896	2 240	-295	5 005	1 379
Total comprehensive income for the period	7 637	6 950	5 204	20 073	17 416
Total comprehensive income attributable to:					
Shareholders of Swedbank AB	7 633	6 950	5 203	20 069	17 415
Non-controlling interests	4	0	1	4	1

For January – September 2022 a gain of SEK 4 547m (1 413) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As per 30 September 2022 the discount rate used to calculate the closing pension obligation was 4.62 per cent, compared with 2.10 per cent per 31 December 2021. The inflation assumption was 2.47 per cent compared with 2.30 per cent per 31 December 2021. The changed assumptions together with gains and losses based on experience represented SEK 8 521m of the positive result in other comprehensive income. The fair value of plan assets decreased during January – September 2022 by SEK 3 974m. In total at end of September 2022, the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 3 029m, why the funded plans are presented as asset. At last year end,

the obligation for all defined benefit plans exceeded the fair value of plan assets by SEK 1 801m.

For January – September 2022 an exchange rate difference of SEK 3 034m (514) 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 10m (82) 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 3 044m is not taxable. The large part of the Group's foreign net investments is hedged against currency risk resulting in a loss of SEK 2 402m (443) for the hedging instruments.

Balance sheet, condensed

Group SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
Assets			
Cash and balances with central banks	454 584	360 153	651 869
Treasury bills and other bills eligible for refinancing with central banks, etc.	137 794	163 590	139 606
Loans to credit institutions (note 11)	63 463	39 504	41 442
Loans to the public (note 11)	1 845 932	1 703 206	1 701 232
Value change of interest hedged items in portfolio hedges of interest rate	-21 691	-1 753	-228
Bonds and other interest-bearing securities	76 925	58 093	66 953
Financial assets for which customers bear the investment risk	277 217	328 512	301 258
Shares and participating interests	5 481	13 416	25 864
Investments in associates and joint ventures	7 610	7 705	7 530
Derivatives (note 18)	86 985	40 531	38 223
Intangible assets (note 14)	20 047	19 488	19 067
Tangible assets	5 169	5 523	5 208
Current tax assets	2 052	1 372	1 826
Deferred tax assets	167	113	155
Pension assets	3 029		
Other assets	26 980	9 194	28 084
Prepaid expenses and accrued income	2 297	1 970	2 068
Total assets	2 994 038	2 750 617	3 030 157
Liabilities and equity			
Amounts owed to credit institutions (note 15)	175 599	92 812	156 133
Deposits and borrowings from the public (note 16)	1 303 098	1 265 783	1 317 921
Financial liabilities for which customers bear the investment risk	278 436	329 667	302 140
Debt securities in issue (note 17)	826 874	735 917	918 260
Short positions, securities	31 620	28 613	29 989
Derivatives (note 18)	70 674	28 106	24 906
Current tax liabilities	856	672	760
Deferred tax liabilities	4 802	3 398	3 264
Pension provisions	150	1 801	2 110
Insurance provisions	2 016	1 970	1 924
Other liabilities and provisions	34 983	28 933	38 169
Accrued expenses and prepaid income	5 008	4 813	4 627
Senior non-preferred liabilities (note 17)	57 203	37 832	37 182
Subordinated liabilities (note 17)	33 479	28 604	28 134
Total liabilities	2 824 796	2 588 921	2 865 519
Equity			
Non-controlling interests	30	26	26
Equity attributable to shareholders of the parent company	169 212	161 670	164 612
Total equity	169 242	161 696	164 638
Total liabilities and equity	2 994 038	2 750 617	3 030 157

Statement of changes in equity, condensed

Group SEKm	Equity attributable to shareholders of Swedbank AB									
	Share capital	Other contri- buted equity ¹⁾	Exchange differences, subsidiaries and associates	Hedging of net investments in foreign operations	Cash flow hedge reserves	Foreign currency basis reserves	Retained earnings	Total	Non- controlling interests	Total equity
January-September 2022										
Opening balance 1 January 2022	24 904	17 275	5 294	-3 248	2	-58	117 501	161 670	26	161 696
Dividends							-12 632	-12 632		-12 632
Share based payments to employees							113	113		113
Deferred tax related to share based payments to employees							-7	-7		-7
Current tax related to share based payments to employees							-1	-1		-1
Total comprehensive income for the period			3 044	-1 907	3	89	18 840	20 069	4	20 073
of which reported through profit or loss							15 064	15 064	4	15 068
of which reported through other comprehensive income			3 044	-1 907	3	89	3 776	5 005		5 005
Closing balance 30 September 2022	24 904	17 275	8 338	-5 155	5	31	123 814	169 212	30	169 242
January-December 2021										
Opening balance 1 January 2021	24 904	17 275	4 355	-2 669	1	-62	111 364	155 168	25	155 193
Dividends							-16 310	-16 310		-16 310
Share based payments to employees							195	195		195
Deferred tax related to share based payments to employees							20	20		20
Current tax related to share based payments to employees							1	1		1
Total comprehensive income for the period			939	-579	1	4	22 231	22 596	1	22 597
of which reported through profit or loss							20 871	20 871	1	20 872
of which reported through other comprehensive income			939	-579	1	4	1 360	1 725		1 725
Closing balance 31 December 2021	24 904	17 275	5 294	-3 248	2	-58	117 501	161 670	26	161 696
January-September 2021										
Opening balance 1 January 2021	24 904	17 275	4 355	-2 669	1	-62	111 364	155 168	25	155 193
Dividends							-8 124	-8 124		-8 124
Share based payments to employees							137	137		137
Deferred tax related to share based payments to employees							18	18		18
Current tax related to share based payments to employees							-2	-2		-2
Total comprehensive income for the period			596	-352	1	5	17 165	17 415	1	17 416
of which reported through profit or loss							16 036	16 036	1	16 037
of which reported through other comprehensive income			596	-352	1	5	1 129	1 379		1 379
Closing balance 30 September 2021	24 904	17 275	4 951	-3 021	2	-57	120 558	164 612	26	164 638

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Jan-Sep 2022	Full year 2021	Jan-Sep 2021
Operating activities			
Profit before tax	18 787	25 817	19 843
Adjustments for non-cash items in operating activities	-655	-2 863	-2 122
Income taxes paid	-4 044	-4 478	-3 700
Increase (-) / decrease (+) in loans to credit institution	-23 801	8 733	6 686
Increase (-) / decrease (+) in loans to the public	-133 139	-18 746	-18 336
Increase (-) / decrease (+) in holdings of securities for trading	15 007	-20 742	-18 343
Increase (-) / decrease (+) in other assets	-60 247	19 618	2 710
Increase (+) / decrease (-) in amounts owed to credit institutions	79 547	-58 471	5 165
Increase (+) / decrease (-) in deposits and borrowings from the public	20 785	112 568	166 564
Increase (+) / decrease (-) in debt securities in issue	49 082	-6 447	171 724
Increase (+) / decrease (-) in other liabilities	112 346	-5 580	4 013
Cash flow from operating activities	73 668	49 409	334 204
Investing activities			
Acquisitions of and contributions to associates and joint ventures	-118	-51	-43
Dividend from associates and joint ventures	1 020	587	587
Acquisitions of other fixed assets and strategic financial assets	-243	-253	-195
Disposals of/maturity of other fixed assets and strategic financial assets	92	345	107
Cash flow from investing activities	751	628	456
Financing activities			
Amortisation of lease liabilities	-581	-751	-546
Issuance of senior non-preferred liabilities	22 447	27 501	26 988
Redemption of senior non-preferred liabilities	-86	0	-1
Issuance of subordinated liabilities	8 419	4 328	4 326
Redemption of subordinated liabilities	-5 523	-617	-603
Dividends paid	-12 632	-16 310	-8 124
Cash flow from financing activities	12 044	14 151	22 040
Cash flow for the period	86 463	64 188	356 700
Cash and cash equivalents at the beginning of the period	360 153	293 811	293 811
Cash flow for the period	86 463	64 188	356 700
Exchange rate differences on cash and cash equivalents	7 968	2 154	1 358
Cash and cash equivalents at end of the period	454 584	360 153	651 869

2022

During the year contributions were provided to joint ventures P27 Nordic Payments Platform AB, Invidem AB and Tibern AB of SEK 72m, 32m and 3m. During the second quarter shares were acquired in associate Thylling Insight AB of SEK 11m.

2021

During the year contributions were provided to joint ventures P27 Nordic Payments Platform AB of SEK 25m and Invidem AB of SEK 25m. During the third quarter additional shares were acquired in associate BGC Holding AB of SEK 1m.

During third and fourth quarter, shares in Hemnet Group AB were sold and Swedbank received a cash payment of SEK 110m which are reported in Disposals of/maturity of other fixed assets and strategic financial assets in the cash flow statement.

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 Financial 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 Financial Reporting Board.

The accounting policies applied in the interim report conform to those applied in the Annual and Sustainability Report for 2021, which was prepared in accordance with International Financial Reporting Standards as adopted by the European Union and interpretations thereof. Other than as described below, there have been no significant changes to the Group's accounting policies.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless indicated otherwise. From Q3 2022 no adjustments for rounding are made, therefore summation differences may occur.

Definition of default and credit-impaired assets

The Group's IFRS 9 definitions of default and credit-impaired assets are aligned to the Group's regulatory definition of default, as this is what is used for risk management purposes. During Q3 2022, the Group implemented the new regulatory definition of default according to EBA Guideline on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013.

According to the new definition, default for sovereigns and financial institutions is no longer solely triggered based on manual decisions. Consequently, Swedbank now applies the 90 days past due criterion for these borrowers. This consequential amendment is implemented prospectively and had no impact on the Stage allocation of these borrowers.

New Swedish bank tax and changed presentation of resolution fees

A new Swedish bank tax (Risk tax on credit institutions) was introduced from 1 January 2022 and is presented on a new row in the income statement. From 2022 the Group also presents resolution fees on this row, which is named Swedish bank tax and resolution fees. Previously the resolution fees have been included in Interest expense within Net interest income. Comparative figures have been restated, see note 28.

Other changes in accounting regulations

Other amended regulations that have been adopted from 1 January 2022 did not have a significant impact on the Group's financial position, results, cash flows or disclosures.

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 for assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the report 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, deferred taxes and defined benefit pension provisions.

Post-model expert credit adjustments to the credit impairment provisions continue to be necessary, given uncertainties surrounding the implications from the war in Ukraine, combined with higher energy prices and inflation as well as rising interest rates. Details of these are found in Note 9. Beyond that, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2021.

Note 3 Changes in the Group structure

No significant changes to the Group structure occurred during the first nine months 2022.

Note 4 Operating segments (business areas)

January-September 2022 SEKm	Swedish Banking	Baltic Banking	Large Corporates & Institutions	Group Functions & Other	Eliminations	Group
Income statement						
Net interest income	13 673	5 105	3 389	65	5	22 236
Net commission income	6 623	2 233	2 064	-162	18	10 775
Net gains and losses on financial items	242	266	635	-19	0	1 124
Other income ¹	1 383	627	168	1 743	-958	2 963
Total income	21 921	8 230	6 255	1 626	-936	37 097
Staff costs	2 464	1 314	1 159	4 615	-11	9 540
Variable staff costs	24	40	82	84	-0	231
Other expenses	5 550	1 773	1 773	-3 532	-926	4 639
Depreciation/amortisation	21	134	89	1 010		1 254
Total expenses	8 059	3 262	3 103	2 177	-936	15 665
Profit before impairments, Swedish bank tax and resolution fees	13 862	4 969	3 152	-550		21 432
Impairment of intangible assets			181	263		443
Impairment of tangible assets		10				10
Credit impairment	560	118	103	18		800
Swedish bank tax and resolution fees	950	74	354	13		1 392
Profit before tax	12 352	4 766	2 514	-845		18 787
Tax expense	2 330	816	594	-20		3 719
Profit for the period	10 022	3 951	1 920	-824		15 068
Profit for the period attributable to: Shareholders of Swedbank AB	10 018	3 951	1 920	-824		15 064
Non-controlling interests	4					4
Net commission income						
Commission income						
Payment processing	581	488	374	193	-12	1 624
Cards	1 893	1 456	1 915	-353		4 910
Asset management and custody	5 211	400	1 195	-12	-219	6 576
Lending	144	146	666	9	-5	960
Other commission income ²	1 596	424	704	0	-6	2 719
Total Commission income	9 425	2 915	4 855	-163	-242	16 790
Commission expense	2 802	682	2 791	-1	-259	6 015
Net commission income	6 623	2 233	2 064	-162	18	10 775
Balance sheet, SEKbn						
Cash and balances with central banks	3	4	0	449	-1	455
Loans to credit institutions	6	0	141	268	-352	63
Loans to the public	1 280	227	337	2	-1	1 846
Interest-bearing securities	0	2	72	143	-2	215
Financial assets for which customers bears the investment risk	270	7				277
Investments in associates and joint ventures	5			2		8
Derivatives	0	1	206	175	-294	87
Tangible and intangible assets	2	12	1	10	0	25
Other assets	5	127	14	367	-495	18
Total assets	1 572	380	771	1 417	-1 145	2 994
Amounts owed to credit institutions	30	0	328	147	-329	176
Deposits and borrowings from the public	734	342	230	4	-8	1 303
Debt securities in issue	-0	2	3	825	-3	827
Financial liabilities for which customers bears the investment risk	271	7				278
Derivatives		1	216	148	-294	71
Other liabilities	466		-44	169	-511	79
Senior non-preferred liabilities				57		57
Subordinated liabilities			-0	33		33
Total liabilities	1 501	352	734	1 383	-1 145	2 825
Allocated equity	71	27	38	33		169
Total liabilities and equity	1 572	380	771	1 417	-1 145	2 994
Key figures						
Return on allocated equity, %	19.3	19.7	7.5	-3.4		12.4
Cost/income ratio	0.37	0.40	0.50	1.34		0.42
Credit impairment ratio, %	0.06	0.08	0.05	0.13		0.06
Loan/deposit ratio, %	174	66	142	45		140
Loans to the public, stage 3, SEKbn ³ (gross)	3	1	3			6
Loans to the public, total, SEKbn ³	1 280	227	292	2		1 801
Provisions for loans to the public, total, SEKbn ³	2	1	3			5
Deposits from the public, SEKbn ³	734	342	205	4		1 285
Risk exposure amount, SEKbn	409	125	189	30		753
Full-time employees	4 053	4 702	1 201	6 855		16 811
Allocated equity, average, SEKbn	69	27	34	32		162

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

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

3) Excluding the Swedish National Debt Office and repurchase agreements.

January-September 2021 SEKm	Swedish Banking	Baltic Banking	Large Corporates & Institutions	Group Functions & Other	Eliminations	Group
Income statement						
Net interest income	11 786	3 972	2 897	1 655	-8	20 302
Net commission income	6 786	2 044	2 093	-95	5	10 833
Net gains and losses on financial items	442	308	908	125		1 783
Other income ¹	1 494	567	189	1 199	-627	2 822
Total income	20 508	6 891	6 087	2 884	-630	35 740
Staff costs	2 398	1 166	1 134	4 373	-10	9 061
Variable staff costs	48	48	109	112		317
Other expenses	5 402	1 594	1 631	-3 600	-620	4 407
Depreciation/amortisation	30	128	103	959		1 220
Total expenses	7 878	2 936	2 977	1 844	-630	15 005
Profit before impairments, Swedish bank tax and resolution fees	12 630	3 955	3 110	1 040		20 735
Impairment of intangible assets				56		56
Credit impairment	-110	177	176	-6		237
Swedish bank tax and resolution fees	375	57	151	16		599
Profit before tax	12 365	3 721	2 783	974		19 843
Tax expense	2 299	625	570	312		3 806
Profit for the period	10 066	3 096	2 213	662		16 037
Profit for the period attributable to:						
Shareholders of Swedbank AB	10 065	3 096	2 213	662		16 036
Non-controlling interests	1					1
Net commission income						
Commission income						
Payment processing	541	510	312	211	-20	1 554
Cards	1 534	1 179	1 749		-1	4 133
Asset management and custody	5 589	381	1 262	-13	-212	7 007
Lending	156	118	641	2	-5	912
Other commission income ²	1 620	409	739	19	-7	2 780
Total Commission income	9 440	2 597	4 703	-109	-245	16 386
Commission expense	2 654	553	2 610	-14	-250	5 553
Net commission income	6 786	2 044	2 093	-95	5	10 833
Balance sheet, SEKbn						
Cash and balances with central banks	2	3	2	646	-2	652
Loans to credit institutions	7	0	149	188	-302	41
Loans to the public	1 243	192	266	0	0	1 701
Interest-bearing securities	0	2	55	150	-1	207
Financial assets for which customers bears the investment risk	294	7				301
Investments in associates	5			2		8
Derivatives	-0	0	46	26	-34	38
Tangible and intangible assets	2	12	1	10	0	24
Other assets	4	123	44	422	-534	59
Total assets	1 557	339	563	1 444	-873	3 030
Amounts owed to credit institutions	26	0	253	166	-289	156
Deposits and borrowings from the public	691	306	253	79	-11	1 318
Debt securities in issue		1	5	914	-2	918
Financial liabilities for which customers bears the investment risk	295	7				302
Derivatives		0	43	16	-34	25
Other liabilities	481		-21	158	-537	81
Senior non-preferred liabilities			-0	37	-0	37
Subordinated liabilities			-0	28		28
Total liabilities	1 493	314	533	1 398	-873	2 865
Allocated equity	64	25	30	46		165
Total liabilities and equity	1 557	339	563	1 444	-873	3 030
Key figures						
Return on allocated equity, %	20.7	16.9	9.1	2.4		13.5
Cost/income ratio	0.38	0.43	0.49	0.64		0.42
Credit impairment ratio, %	-0.01	0.13	0.08	-0.01		0.02
Loan/deposit ratio, %	180	63	96			127
Loans to the public, stage 3, SEKbn ³ (gross)	2	1	4			7
Loans to the public, total, SEKbn ³	1 243	192	218			1 653
Provisions for loans to the public, total, SEKbn ³	1	1	4			6
Deposits, SEKbn ³	691	305	226	79		1300
Risk exposure amount, SEKbn	404	104	167	28		703
Full-time employees	3 988	4 619	1 227	6 604		16 438
Allocated equity, average, SEKbn	65	24	32	36		158

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

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

3) Excluding the Swedish National Debt Office and repurchase agreements.

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.

During the first half of 2022, minor changes between Swedbank's operating segments was made to coincide with the organisational changes. Comparative figures have been restated.

Note 5 Net interest income

SEKm	Q3 2022	Q2 2022	Q3' 2021	Jan-Sep 2022	Jan-Sep' 2021
Interest income					
Cash and balances with central banks	1 020	-82	-312	654	-834
Treasury bills and other bills eligible for refinancing with central banks, etc.	254	176	18	464	49
Loans to credit institutions	185	68	44	294	128
Loans to the public	10 532	8 442	7 674	26 712	22 967
Bonds and other interest-bearing securities	281	173	42	531	136
Derivatives ²	139	176	-67	449	12
Other assets	2	-9	42	3	125
Total	12 414	8 945	7 441	29 108	22 583
Deduction of trading-related interests reported in Net gains and losses on financial items	661	456	-4	1 250	47
Total interest income	11 753	8 489	7 445	27 858	22 536
Interest expense					
Amounts owed to credit institutions	-355	-26	28	-354	125
Deposits and borrowings from the public	-1 447	-366	-130	-1 928	-293
of which deposit guarantee fees	-155	-155	-142	-467	-313
Debt securities in issue	-3 035	-1 668	-1 102	-5 837	-3 518
Senior non-preferred liabilities	-148	-123	-67	-362	-143
Subordinated liabilities	-212	-172	-198	-611	-538
Derivatives ²	1 508	933	910	3 183	2 410
Other liabilities	-12	-12	-18	-38	-61
Total	-3 702	-1 434	-577	-5 947	-2 018
Deduction of trading-related interests reported in Net gains and losses on financial items	-309	-58	80	-325	216
Total interest expense	-3 392	-1 376	-657	-5 622	-2 234
Net interest income	8 360	7 113	6 788	22 236	20 302
Net investment margin before trading-related interests are deducted	1.16	1.00	0.92	1.02	0.96
Average total assets	3 012 562	3 008 913	2 998 524	3 015 395	2 864 253
Interest expense on financial liabilities at amortised cost	5 090	2 364	1 488	9 026	4 454
Negative yield on financial assets	40	373	395	782	1 024
Negative yield on financial liabilities	90	308	241	688	688

1) Presentation of the Income statement has been changed, see note 28.

2) Derivatives include net interest income related to hedged assets and liabilities. These may have both a positive and negative impact on interest income and interest expense.

Note 6 Net commission income

SEKm	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Commission income					
Payment processing	548	537	524	1 624	1 554
Cards	1 807	1 702	1 563	4 910	4 133
Service concepts	362	360	320	1 074	951
Asset management and custody	2 137	2 130	2 477	6 576	7 007
Insurance	140	144	172	460	517
Securities and corporate finance	161	200	170	531	611
Lending	325	323	320	960	912
Other	212	207	197	654	701
Total commission income	5 693	5 603	5 743	16 790	16 386
Commission expense					
Payment processing	-329	-373	-325	-1 035	-966
Cards	-873	-825	-736	-2 404	-1 990
Service concepts	-42	-47	-41	-130	-123
Asset management and custody	-532	-532	-593	-1 622	-1 696
Insurance	-81	-85	-86	-259	-248
Securities and corporate finance	-87	-83	-86	-271	-251
Lending	-41	-41	-39	-120	-110
Other	-65	-66	-38	-174	-169
Total commission expense	-2 050	-2 052	-1 944	-6 015	-5 553
Net commission income					
Payment processing	219	164	199	589	588
Cards	934	877	827	2 507	2 143
Service concepts	320	313	279	944	828
Asset management and custody	1 605	1 598	1 884	4 954	5 311
Insurance	59	59	86	201	269
Securities and corporate finance	74	117	84	260	360
Lending	285	282	281	841	802
Other	147	141	159	480	532
Total net commission income	3 643	3 551	3 799	10 775	10 833

Note 7 Net gains and losses on financial items

SEKm	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Fair value through profit or loss					
Shares and share related derivatives	88	198	73	627	373
of which dividend	4	53	85	118	214
Interest-bearing securities and interest related derivatives	16	-1 021	85	-1 723	171
Financial liabilities	8	8	2	24	9
Other financial instruments	1	-2	-1	-1	-2
Total fair value through profit or loss	113	-817	159	-1 073	551
Hedge accounting					
Ineffectiveness, one-to-one fair value hedges	119	-72	22	26	-4
of which hedging instruments	-10 134	-10 599	-1 413	-33 905	-5 710
of which hedged items	10 253	10 527	1 435	33 932	5 706
Ineffectiveness, portfolio fair value hedges	79	-65	-2	8	19
of which hedging instruments	3 160	7 457	627	19 945	2 021
of which hedged items	-3 081	-7 522	-629	-19 938	-2 002
Ineffectiveness, cash flow hedges	-1	1	0	1	0
Total hedge accounting	197	-136	20	35	15
Amortised cost					
Derecognition gain or loss for financial assets	7	-37	46	5	156
Derecognition gain or loss for financial liabilities	143	237	-5	358	-17
Total amortised cost	150	200	41	363	139
Trading related interest					
Interest income	661	456	-4	1 250	47
Interest expense	-309	-58	80	-325	216
Total trading related interest	352	398	76	925	263
Change in exchange rates	134	412	257	874	815
Total	945	57	553	1 124	1 783

Note 8 Other general administrative expenses

SEKm	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Premises	124	102	108	338	308
IT expenses	664	612	598	1 887	1 747
Telecommunications and postage	28	24	29	81	87
Consultants	188	210	192	548	623
Compensation to savings banks	56	57	56	169	171
Other purchased services	280	262	242	806	667
Travel	21	25	4	52	7
Entertainment	8	6	6	18	13
Supplies	19	16	13	50	43
Advertising, PR and marketing	51	52	58	133	153
Security transport and alarm systems	16	17	18	53	52
Repair/maintenance of inventories	29	32	31	87	85
Other administrative expenses	129	121	131	368	347
Other operating expenses	8	25	27	49	104
Total	1 621	1 561	1 513	4 639	4 407

Note 9 Credit impairment

SEKm	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Loans at amortised cost					
Credit impairment provisions - stage 1	99	27	-11	506	-158
Credit impairment provisions - stage 2	410	90	-117	176	-166
Credit impairment provisions - stage 3	-26	-202	167	-562	-2 224
Credit impairment provisions - purchased or originated credit impaired	0	-1	-1	0	-3
Total	484	-86	38	119	-2 551
Write-offs	144	173	61	759	3 165
Recoveries	-37	-47	-49	-119	-184
Total	107	126	12	640	2 981
Total - loans at amortised cost	591	40	50	759	430
Other assets at amortised cost					-7
Loan commitments and guarantees					
Credit impairment provisions - stage 1	5	14	16	109	-15
Credit impairment provisions - stage 2	3	-9	-36	-61	-167
Credit impairment provisions - stage 3	4	-5	-12	-7	-4
Total - loan commitments and guarantees	11	0	-32	41	-186
Total	602	40	18	800	237
Credit impairment ratio, %	0.13	0.01	0.00	0.06	0.02

During 2021, the Group has reduced its gross exposure in the Shipping and offshore sector through sales and restructuring, resulting in write offs of the gross exposures. The majority of the Stage 3 exposures that were written off were previously provisioned.

Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note G3.1 Credit risks on pages 80-85 of the 2021 Annual and Sustainability Report.

Measurement of 12-month and lifetime expected credit losses

The war in Ukraine continues to exacerbate and put pressure on the weaknesses and imbalances in the economy, particularly in relation to supply chain disruptions, shortages of input goods and significantly higher energy prices. Other implications include higher inflation and interest rate hikes. As the quantitative risk models do not yet reflect all potential deteriorations in credit quality, post-model adjustments to increase the credit impairment provisions continue to be deemed necessary.

The post-model expert credit adjustments amounted to SEK 1 700m (SEK 1 796m as of 31 December 2021) and are allocated as SEK 893m in stage 1, SEK 806m in stage 2 and SEK 1m in stage 3. Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. At 30 September 2022, Shipping and offshore was reduced whilst Manufacturing, Property management and Retail and wholesale were increased. The most significant post-model adjustments are in the Manufacturing, Shipping and offshore, Retail and wholesale, Property management and Construction and Transport sectors.

Determination of a significant increase in credit risk

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 a risk grade between 0 and 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with a risk grade between 18 and 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 2021 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 a risk grade between 0 and 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 a risk grade between 18 and 21, an increase of 200-300 per cent from initial recognition is considered significant.

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

Stage 1 to Stage 2 and also increase the estimated credit impairment provisions. A higher threshold would have the opposite effect.

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

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

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade ^{1,2,3}	Impairment provision impact of		Recognised credit impairment provisions 30 Sep 2022	Share of total portfolio in terms of gross carrying amount, % 30 Sep 2022	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2021	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2021
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0.1	5 - 8 grades	-7.3	6.6	50	13	-6.4	14.9	43	15
13-17	0.1 - 0.5	3 - 7 grades	-6.8	7.1	235	13	-5.5	6.8	214	15
9-12	>0.5 - 2.0	1 - 5 grades	-12.4	14.0	188	5	-21.8	16.0	159	5
6-8	2.0 - 5.7	1 - 3 grades	-6.2	3.6	93	2	-7.9	4.9	60	2
0-5	>5.7 - 99.9	1 grade	-1.3	0.0	64	1	-2.2	0.0	38	1
			-7.9	8.0	629	33	-11.2	9.5	514	38
Sovereigns and financial institutions with low credit risk					7	6			1	9
Stage 3 financial instruments					730	0			961	0
Post model expert credit adjustment ⁴					442				595	
Total⁵					1 808	39			2 071	47

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 257m (284).

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

Internal risk grade at initial recognition	Threshold, increase in lifetime PD ¹ , %	Impairment provision impact of		Recognised credit impairment provisions 30 Sep 2022	Share of total portfolio in terms of gross carrying amount, % 30 Sep 2022	Impairment provision impact of		Recognised credit impairment provisions 31 Dec 2021	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2021
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %			Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18-21	200-300	-17.4	24.4	68	20	-15.7	22.8	24	18
13-17	100-250	-2.2	12.3	712	23	-1.1	5.8	287	20
9-12	100-200	-1.7	9.7	549	11	-5.8	1.0	293	9
6-8	50-150	-1.6	4.3	244	3	-0.6	2.4	140	3
0-5	50	-0.8	0.9	129	1	0.1	0.7	94	1
		-2.5	10.0	1 702	59	-3.0	3.5	838	51
Sovereigns and financial institutions with low credit risk				25	2			7	2
Stage 3 financial instruments				1 454	0			1 551	0
Post-model expert credit adjustment ²				1 257				1 199	
Total³				4 439	61			3 595	53

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

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

3) Of which provisions for off-balance exposures are SEK 465m (360).

Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 24 August and would typically serve as the baseline scenario. The baseline scenario was updated to 8 September by Swedbank Macro Research, with an assigned probability weight of 66.6 per cent. Aligned with the updated baseline scenario, new alternative scenarios were developed, with assigned probability

weights of 16.7 per cent on both the upside and downside scenario. These new macroeconomic scenarios were included in the expected credit losses calculations according to the Group's monthly process. The table below sets out the key assumptions of the scenarios at 30 September 2022.

	Positive scenario			Baseline scenario			Negative scenario		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Sweden									
GDP (annual % change)	3.0	1.3	1.3	2.9	0.3	1.5	1.2	-7.6	0.3
Unemployment (annual %) ¹	7.5	7.6	7.4	7.6	7.8	7.6	7.8	10.3	11.5
House prices (annual % change)	2.9	-6.0	0.0	2.9	-6.7	-0.3	3.1	-16.1	-6.5
Stibor 3m (%)	1.23	2.56	2.65	1.21	2.26	1.84	1.25	2.19	1.14
Estonia									
GDP (annual % change)	1.2	1.9	2.5	1.0	0.5	2.5	0.1	-9.7	-0.5
Unemployment (annual %)	6.0	6.7	5.6	6.0	6.8	5.8	6.2	10.2	13.3
House prices (annual % change)	21.4	3.6	3.7	21.3	2.5	3.0	18.4	-15.7	-1.6
Latvia									
GDP (annual % change)	2.6	1.2	3.5	2.5	0.3	3.5	1.9	-9.5	0.6
Unemployment (annual %)	6.9	6.7	5.9	7.0	7.1	6.3	7.2	11.4	13.3
House prices (annual % change)	14.2	5.3	3.0	13.8	3.3	3.1	9.6	-16.9	-1.4
Lithuania									
GDP (annual % change)	1.9	0.8	2.5	1.9	0.0	2.5	1.2	-9.6	0.0
Unemployment (annual %)	5.6	6.3	5.6	5.7	6.6	5.9	6.3	10.7	13.6
House prices (annual % change)	13.5	0.8	4.0	13.4	0.0	3.2	8.9	-25.0	1.7
Global indicators									
US GDP (annual %)	1.7	2.0	1.6	1.6	0.6	1.6	1.3	-4.1	-0.7
EU GDP (annual %)	2.9	1.4	1.9	2.8	0.4	1.9	2.4	-6.3	-0.8
Brent Crude Oil (USD/Barrel)	102.0	92.2	86.0	102.3	93.8	86.3	122.9	142.7	106.8
Euribor 6m (%)	0.54	1.35	1.09	0.53	1.24	1.09	0.66	0.95	-0.38

1) Unemployment rate, 16-64 years

High inflation and higher interest rates will weigh on household consumption and firms' investments. Global GDP growth is expected to drop to 2 per cent next year. The overall assessment is that risks are tilted slightly downwards.

The forecast is based on the assumption that the Western sanctions and boycotts on Russia will remain in place throughout the forecast horizon and that Russia will limit, and temporarily halt, the exports of natural gas to Europe. In addition, Covid-19 is not expected to have any major economic or societal impact during the forecast horizon, either in Europe or in the US, but in China the zero-Covid policy continues to weigh on the economy.

Although many commodity prices have eased in recent months on recession worries, underlying inflation pressure will in most countries remain uncomfortably high also during the second half of this year and start to

ease only gradually in 2023. To curb inflation, most central banks, including the Federal Reserve (Fed) and the European Central Bank (ECB), will tighten monetary policy further this autumn. Much higher policy rates are expected at the end of this year compared to the previous forecast.

Growth is expected to slow also in Sweden, affected by high inflation but a deep recession is being avoided. The housing market is put under pressure, and it is expected that housing prices will have fallen about 15 per cent from peak to bottom. The Riksbank continues to increase rates.

In the Baltics, a few negative quarters of GDP growth and a mild technical recession before growth recovers towards the middle of 2023 are expected. Inflation has accelerated to above 21 per cent in all three Baltic countries, but it is estimated that the peak is near, and inflation is expected to moderate in 2023 and 2024.

Sensitivity

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

Operating segments	30 Sep 2022				31 Dec 2021			
	impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Credit impairment provisions		impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Credit impairment provisions	
			Negative scenario	Positive scenario			Negative scenario	Positive scenario
Swedish Banking	2 037	415	2 252	1 984	1 558	447	1 632	1 530
Baltic Banking	1 091	297	1 353	967	895	389	982	819
LC&I	3 095	988	3 641	2 726	3 206	960	3 615	2 858
Group ¹	6 248	1 700	7 270	5 701	5 666	1 796	6 235	5 212

1) Including operating segment Group Functions & Other.

Note 10 Swedish bank tax and resolution fees

SEKm	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Swedish bank tax	239	240		718	
Resolution fees	227	230	198	674	599
Total	466	470	198	1 392	599

Note 11 Loans

30 September 2022

SEKm	Stage 1			Stage 2			Stage 3 ¹			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Loans to the public at amortised cost										
Private customers	1 113 984	140	1 113 844	59 911	445	59 466	1 965	537	1 427	1 174 737
Private mortgage	975 974	53	975 921	51 051	208	50 843	1 144	207	937	1 027 701
Tenant owner associations	91 398	5	91 392	1 995	7	1 988	4	0	4	93 384
Private other	46 612	82	46 530	6 865	230	6 635	817	330	487	53 651
Corporate customers	562 215	1 218	560 997	63 899	1 596	62 303	4 427	1 557	2 871	626 171
Agriculture, forestry, fishing	56 831	73	56 758	6 997	103	6 895	224	35	189	63 842
Manufacturing	40 162	288	39 874	5 685	193	5 493	264	72	191	45 558
Public sector and utilities	36 133	50	36 083	3 540	47	3 493	22	4	18	39 594
Construction	17 027	77	16 951	3 273	106	3 167	124	58	66	20 184
Retail and wholesale	37 729	202	37 527	3 163	119	3 044	127	41	85	40 656
Transportation	12 390	82	12 309	2 053	111	1 942	54	11	43	14 293
Shipping and offshore	9 231	66	9 165	1 911	270	1 642	2 380	1 023	1 357	12 164
Hotels and restaurants	3 169	19	3 150	3 745	135	3 610	348	79	269	7 029
Information and communication	20 832	55	20 777	859	15	844	7	1	6	21 627
Finance and insurance	24 962	15	24 947	1 766	6	1 760	22	7	15	26 723
Property management, including	261 974	239	261 735	27 282	402	26 880	724	190	535	289 149
Residential properties	71 499	36	71 463	14 322	179	14 144	112	13	99	85 706
Commercial	121 488	126	121 361	6 519	167	6 352	189	128	60	127 774
Industrial and Warehouse	41 067	39	41 027	3 814	31	3 782	22	4	19	44 828
Other	27 920	37	27 883	2 627	25	2 601	402	45	357	30 841
Professional services	22 355	28	22 327	2 220	58	2 163	56	13	43	24 533
Other corporate lending	19 418	24	19 394	1 403	31	1 372	76	23	53	20 819
Loans to the public at fair value through profit or loss										233
Loans to the public excluding the Swedish National Debt Office and repurchase agreements	1 676 199	1 358	1 674 841	123 810	2 041	121 769	6 392	2 094	4 298	1 801 140
of which cash collaterals posted	3 281		3 281							3 281
of which customer lending	1 672 918	1 358	1 671 560	123 810	2 041	121 769	6 392	2 094	4 298	1 797 859
Swedish National Debt Office Repurchase agreements ²	4		4							4
										44 787
Loans to the public	1 676 203	1 358	1 674 845	123 810	2 041	121 769	6 392	2 094	4 298	1 845 932
Banks and other credit institutions	55 072	29	55 043	121	3	119				55 161
Repurchase agreements ²										8 301
Loans to credit institutions	55 072	29	55 043	121	3	119				63 463
Loans to the public and credit institutions	1 731 275	1 387	1 729 888	123 931	2 044	121 888	6 392	2 094	4 298	1 909 394
Share of loans, %	93.00			6.66			0.34			100
Credit impairment provision ratio, %	0.08			1.65			32.76			0.30

1) Including purchased or originated credit impaired

2) At fair value through profit or loss

31 December 2021	Stage 1			Stage 2			Stage 3¹			
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Total
SEKm										
Loans to the public at amortised cost										
Private customers	1 090 376	98	1 090 278	42 148	259	41 889	1 844	480	1 364	1 133 531
Private mortgage	954 265	31	954 234	35 629	140	35 489	1 254	220	1 034	990 757
Tenant owner associations	90 670	2	90 668	1 015	3	1 012				91 680
Private other	45 441	65	45 376	5 504	116	5 388	590	260	330	51 094
Corporate customers	488 113	700	487 413	56 458	1 530	54 928	4 518	1 947	2 571	544 912
Agriculture, forestry, fishing	56 741	7	56 734	6 646	50	6 596	195	27	168	63 498
Manufacturing	33 379	108	33 271	3 715	181	3 534	161	82	79	36 884
Public sector and utilities	28 922	10	28 912	2 398	29	2 369	15	2	13	31 294
Construction	17 143	14	17 129	2 753	51	2 702	180	35	145	19 976
Retail and wholesale	26 470	76	26 394	3 527	178	3 349	134	40	94	29 837
Transportation	11 187	8	11 179	2 079	36	2 043	29	7	22	13 244
Shipping and offshore	7 983	264	7 719	2 353	364	1 989	2 966	1 526	1 440	11 148
Hotels and restaurants	3 480	66	3 414	3 801	309	3 492	390	53	337	7 243
Information and communication	14 576	14	14 562	1 199	11	1 188	2	0	2	15 752
Finance and insurance	18 021	8	18 013	569	3	566	14	3	11	18 590
Property management, including	239 228	105	239 123	21 827	213	21 614	267	125	142	260 879
Residential properties	76 842	27	76 815	6 884	65	6 819	64	12	52	83 686
Commercial	98 300	49	98 251	9 355	80	9 275	166	108	58	107 584
Industrial and Warehouse	40 619	13	40 606	2 950	14	2 936	23	2	21	43 563
Other	23 467	16	23 451	2 638	54	2 584	14	3	11	26 046
Professional services	17 053	8	17 045	2 514	42	2 472	86	25	61	19 578
Other corporate lending	13 930	12	13 918	3 077	63	3 014	79	22	57	16 989
Loans to the public at fair value through profit or loss										199
Loans to the public excluding the Swedish National Debt Office and repurchase agreements										
of which cash collaterals posted	1 832		1 832							1 832
of which customer lending	1 576 657	798	1 575 859	98 606	1 789	96 817	6 362	2 427	3 935	1 676 810
Swedish National Debt Office	3		3							3
Repurchase agreements²										24 561
Loans to the public	1 578 492	798	1 577 694	98 606	1 789	96 817	6 362	2 427	3 935	1 703 206
Banks and other credit institutions	38 102	8	38 094	27		27				38 121
Repurchase agreements²										1 383
Loans to credit institutions	38 102	8	38 094	27		27				39 504
Loans to the public and credit institutions	1 616 594	806	1 615 788	98 633	1 789	96 844	6 362	2 427	3 935	1 742 710
Share of loans, %	93.90			5.73			0.37			100
Credit impairment provision ratio, %	0.05			1.81			38.15			0.29

1) Including purchased or originated credit impaired

2) At fair value through profit or loss

30 September 2021	Stage 1			Stage 2			Stage 3¹			
	Gross carrying amount	Credit impairment provisions		Gross carrying amount	Credit impairment provisions		Gross carrying amount	Credit impairment provisions		
SEKm			Net			Net			Net	Total
Loans to the public at amortised cost										
Private customers	1 073 950	114	1 073 836	41 368	274	41 094	1 864	494	1 370	1 116 300
Private mortgage	939 389	48	939 341	34 772	152	34 620	1 296	247	1 049	975 010
Tenant owner associations	89 490	3	89 487	1 170	3	1 167				90 654
Private other	45 071	63	45 008	5 426	119	5 307	568	247	321	50 636
Corporate customers	478 903	590	478 313	57 973	1 922	56 051	4 976	2 519	2 457	536 821
Agriculture, forestry, fishing	57 289	9	57 280	6 762	54	6 708	135	27	108	64 096
Manufacturing	31 420	115	31 305	4 141	155	3 986	164	82	82	35 373
Public sector and utilities	24 917	12	24 905	1 821	15	1 806	16	2	14	26 725
Construction	18 116	13	18 103	4 208	67	4 141	117	30	87	22 331
Retail and wholesale	26 812	72	26 740	4 336	225	4 111	101	39	62	30 913
Transportation	11 037	17	11 020	2 070	40	2 030	19	4	15	13 065
Shipping and offshore	7 786	142	7 644	3 084	700	2 384	3 506	2 077	1 429	11 457
Hotels and restaurants	3 654	65	3 589	3 839	315	3 524	466	70	396	7 509
Information and communication	14 340	14	14 326	475	12	463	6	1	5	14 794
Finance and insurance	19 818	8	19 810	668	3	665	14	3	11	20 486
Property management, including	229 060	98	228 962	20 510	244	20 266	263	139	124	249 352
Residential properties	71 351	24	71 327	7 031	65	6 966	24	9	15	78 308
Commercial	99 030	49	98 981	8 017	91	7 926	178	115	63	106 970
Industrial and Warehouse	37 874	12	37 862	2 444	8	2 436	20	5	15	40 313
Other	20 805	13	20 792	3 018	80	2 938	41	10	31	23 761
Professional services	18 888	11	18 877	2 960	30	2 930	89	21	68	21 875
Other corporate lending	15 766	14	15 752	3 099	62	3 037	80	24	56	18 845
Loans to the public at fair value through profit or loss										173
Loans to the public excluding the Swedish National Debt Office and repurchase agreements										
	1 552 853	704	1 552 149	99 341	2 196	97 145	6 840	3 013	3 827	1 653 294
of which cash collaterals posted	2 038		2 038							2 038
of which customer lending	1 550 815	704	1 550 111	99 341	2 196	97 145	6 840	3 013	3 827	1 651 256
Swedish National Debt Office	3		3							3
Repurchase agreements²										47 935
Loans to the public	1 552 856	704	1 552 152	99 341	2 196	97 145	6 840	3 013	3 827	1 701 232
Banks and other credit institutions	37 894	8	37 886	32		32				37 918
Repurchase agreements²										3 524
Loans to credit institutions	37 894	8	37 886	32		32				41 442
Loans to the public and credit institutions	1 590 750	712	1 590 038	99 373	2 196	97 177	6 840	3 013	3 827	1 742 674
Share of loans, %	93.74			5.86			0.40			100
Credit impairment provision ratio, %	0.04			2.21			44.05			0.35

1) Including purchased or originated credit impaired

2) At fair value through profit or loss

Note 12 Credit impairment provisions

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	2022				2021			
	Stage 1	Stage 2	Stage 3 ¹	Total	Stage 1	Stage 2	Stage 3 ¹	Total
SEKm								
Carrying amount before provisions								
Opening balance 1 January	1 616 594	98 633	6 362	1 721 589	1 576 657	108 293	10 530	1 695 480
Closing balance 30 September	1 731 275	123 931	6 392	1 861 598	1 590 750	99 373	6 840	1 696 963
Credit impairment provisions								
Opening balance 1 January	806	1 789	2 427	5 022	855	2 316	4 998	8 169
Movements affecting Credit impairments								
New and derecognised financial assets, net	169	-77	-850	-758	50	-101	-3 020	-3 071
Changes in risk factors (EAD, PD, LGD)	-22	-242	16	-248	-12	-366	4	-374
Changes in macroeconomic scenarios	342	352	10	705	-99	-155	0	-254
Changes to models	39	58	0	97				
Post-model expert credit adjustments	104	-232	-1	-128	2	329	1	332
Individual assessments			53	53			644	644
Stage transfers	-126	317	265	456	-99	127	208	236
from 1 to 2	-172	602		430	-112	263		151
from 1 to 3	0		56	55	-1		49	48
from 2 to 1	44	-223		-179	14	-74		-60
from 2 to 3		-96	348	252		-71	211	140
from 3 to 2		35	-112	-77		9	-45	-36
from 3 to 1	2		-27	-26	0		-7	-7
Other			-56	-56			-63	-63
Total movements affecting credit impairments	506	176	-562	120	-158	-166	-2 226	-2 550
Movements recognised outside credit impairments								
Interest			56	56			63	63
Change in exchange rates	75	79	174	327	15	46	178	239
Closing balance 30 September	1 387	2 044	2 094	5 526	712	2 196	3 013	5 921
Carrying amount								
Opening balance 1 January	1 615 788	96 844	3 935	1 716 567	1 575 802	105 977	5 532	1 687 311
Closing balance 30 September	1 729 888	121 888	4 298	1 856 072	1 590 038	97 177	3 827	1 691 042

1) Including purchased or originated credit impaired

During the third quarter of 2022, the Group implemented the new regulatory definition of default. This resulted in an increase in credit impairment provisions of SEK 207m, which is partly presented in changes to models and partly in stage transfers.

Loan commitments and financial guarantees

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

SEKm	2022				2021			
	Stage 1	Stage 2	Stage 3 ¹	Total	Stage 1	Stage 2	Stage 3 ¹	Total
Nominal amount								
Opening balance 1 January	306 298	16 134	221	322 653	358 988	17 341	542	376 871
Closing balance 30 September	295 547	23 848	227	319 622	388 934	15 039	387	404 360
Credit impairment provisions								
Opening balance 1 January	286	273	85	644	249	396	161	806
Movements affecting Credit impairments								
New and derecognised financial assets, net	47	53	-25	76	15	-5	-31	-21
Changes in risk factors (EAD, PD, LGD)	-25	-84	21	-88	-25	-73	30	-68
Changes in macroeconomic scenarios	91	41	0	131	-39	-41	0	-80
Changes to models	12	7	-15	4				
Post-model expert credit adjustments	-6	-76	0	-82	33	-40	0	-7
Individual assessments								
Stage transfers	-9	-2	12	1	1	-8	-2	-9
from 1 to 2	-26	68		43	-4	12		8
from 1 to 3	0		9	9	0		1	1
from 2 to 1	17	-70		-54	5	-20		-15
from 2 to 3		-1	7	5		0	1	1
from 3 to 2		1	-3	-2		0	-2	-2
from 3 to 1	0		0	0	0		-2	-2
Other			0	0			-1	-1
Total movements affecting credit impairments	109	-61	-7	41	-15	-167	-4	-186
Movements recognised outside credit impairments								
Change in exchange rates	20	7	10	37	6	13	8	27
Closing balance 30 September	414	218	89	722	240	242	165	647

1) Including purchased or originated credit impaired

Note 13 Credit risk exposures

SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
Assets			
Cash and balances with central banks	454 584	360 153	651 869
Interest-bearing securities	214 719	221 683	206 559
Loans to credit institutions	63 463	39 504	41 442
Loans to the public	1 845 932	1 703 206	1 701 232
Derivatives	86 985	40 531	38 223
Other financial assets	26 948	9 164	28 056
Total assets	2 692 629	2 374 241	2 667 381
Contingent liabilities and commitments			
Guarantees	58 587	53 669	54 491
Loan commitments	261 035	268 984	270 618
Total contingent liabilities and commitments	319 622	322 653	325 109
Total	3 012 252	2 696 894	2 992 490

30 September 2021 the amount for Loan commitments has been restated due to a change in the scope of agreements included.

Note 14 Intangible assets

SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
With indefinite useful life			
Goodwill	13 951	13 501	13 436
Brand name	93	93	93
Total with indefinite useful life	14 045	13 594	13 529
With finite useful life			
Customer base	222	251	262
Internally developed software	5 493	5 320	4 951
Other	287	323	325
Total with finite useful life	6 003	5 894	5 538
Total	20 047	19 488	19 067

During the third quarter of 2022, internally developed software was written down with SEK 263m and goodwill with SEK 181m. The goodwill referred to the Norwegian operations which are transferred to Sparebank 1 Markets AS. Other changes to goodwill are related to exchange rate differences. There were no additional indications of impairment of intangible fixed assets

Note 15 Amounts owed to credit institutions

SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
Amounts owed to credit institutions			
Central banks	41 685	28 171	53 442
Banks	103 928	58 354	89 344
Other credit institutions	6 204	5 473	8 011
Repurchase agreements	23 781	814	5 336
Total	175 599	92 812	156 133

Note 16 Deposits and borrowings from the public

SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
Deposits from the public			
Private customers	698 852	655 636	640 188
Corporate customers	586 296	604 991	660 216
Deposits from the public excluding the Swedish National Debt Office and repurchase agreements	1 285 148	1 260 627	1 300 404
Swedish National Debt Office	145	68	105
Repurchase agreements	17 805	5 088	17 412
Deposits and borrowings from the public	1 303 098	1 265 783	1 317 921

Note 17 Debt securities in issue, senior non-preferred liabilities and subordinated liabilities

SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
Commercial papers	352 591	165 067	387 450
Covered bonds	348 601	436 989	413 766
Senior unsecured bonds	123 332	129 809	112 672
Structured retail bonds	2 350	4 052	4 372
Total debt securities in issue	826 874	735 917	918 260
Senior non-preferred liabilities	57 203	37 832	37 182
Subordinated liabilities	33 479	28 604	28 134
Total	917 556	802 353	983 576

Turnover	Jan-Sep 2022	Jan-Dec 2021	Jan-Sep 2021
Opening balance	802 353	766 607	766 607
Issued	780 911	791 262	519 638
Repurchased	-24 424	-25 873	-18 576
Repaid	-682 148	-740 624	-298 628
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	40 864	10 981	14 535
Closing balance	917 556	802 353	983 576

Note 18 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	30 Sep 2022	31 Dec 2021	30 Sep 2021	30 Sep 2022	31 Dec 2021	30 Sep 2021	30 Sep 2022	31 Dec 2021	30 Sep 2021
Derivatives in hedge accounting									
One-to-one fair value hedges, interest rate swaps	511 481	517 336	482 854	896	8 156	9 660	29 406	1 675	706
Portfolio fair value hedges, interest rate swaps	472 230	495 274	504 203	21 332	1 969	973	35	853	1 325
Cash flow hedges, cross currency basis swaps	8 007	8 127	8 108	459	41	33	1	130	175
Total	991 718	1 020 737	995 165	22 686	10 166	10 666	29 443	2 658	2 206
Non-hedge accounting derivatives	28 901 077	24 945 752	23 194 242	1 219 556	174 838	144 992	1 197 545	170 723	141 141
Gross amount	29 892 795	25 966 489	24 189 407	1 242 243	185 004	155 658	1 226 987	173 381	143 347
Offset amount				-1 155 258	-144 473	-117 435	-1 156 314	-145 275	-118 441
Total				86 985	40 531	38 223	70 674	28 106	24 906

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.

Not 19 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 is described in the Annual and Sustainability Report 2021, note G46 Fair value of financial instruments.

	30 Sep 2022						
	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	454 584					454 584	454 584
Treasury bills and other bills eligible for refinancing with central banks, etc	110 722	18 059	9 013	27 072		137 794	137 799
Loans to credit institutions	55 161	8 301		8 301		63 463	63 463
Loans to the public¹	1 800 911	44 787	233	45 021		1 845 932	1 840 399
Value change of the hedged items in portfolio hedges of interest rate risk	-21 691					-21 691	-21 691
Bonds and other interest-bearing securities		53 291	23 634	76 925		76 925	76 925
Financial assets for which customers bear the investment risk			277 217	277 217		277 217	277 217
Shares and participating interests		4 490	991	5 481		5 481	5 481
Derivatives		85 615		85 615	1 370	86 985	86 985
Other financial assets	26 920					26 920	26 920
Total	2 426 606	214 544	311 088	525 631	1 370	2 953 607	2 948 079
	Fair value through profit and loss						
	Amortised cost	Trading	Designated	Total	Hedging instruments	Total carrying amount	Fair value
Financial liabilities							
Amounts owed to credit institutions	151 817	23 781		23 781		175 599	175 599
Deposits and borrowings from the public	1 285 293	17 805		17 805		1 303 098	1 303 091
Financial liabilities for which customers bear the investment risk			278 436	278 436		278 436	278 436
Debt securities in issue²	823 146	2 350	119	2 469	1 259	826 874	825 324
Short position securities		31 620		31 620		31 620	31 620
Derivatives		69 306		69 306	1 368	70 674	70 674
Senior non preferred liabilities	57 203					57 203	57 585
Subordinated liabilities	33 479					33 479	32 418
Other financial liabilities	34 200					34 200	34 200
Total	2 385 138	144 862	278 555	423 416	2 627	2 811 181	2 808 945

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 debt securities in issue designated at fair value through profit or loss was 109m.

31 Dec 2021							
SEKm	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Mandatorily			Total			
	Amortised cost	Trading	Other				
Financial assets							
Cash and balances with central banks	360 153					360 153	360 153
Treasury bills and other bills eligible for refinancing with central banks, etc	128 523	25 314	9 753	35 067		163 590	163 600
Loans to credit institutions	38 121	1 383		1 383		39 504	39 504
Loans to the public ¹	1 678 446	24 561	199	24 760		1 703 206	1 703 553
Value change of the hedged items in portfolio hedges of interest rate risk	-1 753					-1 753	-1 753
Bonds and other interest-bearing securities		29 584	28 509	58 093		58 093	58 093
Financial assets for which customers bear the investment risk			328 512	328 512		328 512	328 512
Shares and participating interests		12 067	1 349	13 416		13 416	13 416
Derivatives		30 970		30 970	9 561	40 531	40 531
Other financial assets	9 166				0	9 166	9 166
Total	2 212 656	123 879	368 322	492 201	9 561	2 714 418	2 714 775
SEKm	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Mandatorily			Total			
	Amortised cost	Trading	Designated				
Financial liabilities							
Amounts owed to credit institutions	91 998	814		814		92 812	92 812
Deposits and borrowings from the public	1 260 695	5 088		5 088		1 265 783	1 265 779
Financial liabilities for which customers bear the investment risk			329 667	329 667		329 667	329 667
Debt securities in issue ²	731 727	4 053	137	4 190		735 917	740 327
Short position securities		28 613		28 613		28 613	28 613
Derivatives		26 401		26 401	1 705	28 106	28 106
Senior non preferred liabilities	37 832					37 832	38 492
Subordinated liabilities	28 604					28 604	29 026
Other financial liabilities	28 860					28 860	28 860
Total	2 179 716	64 969	329 804	394 773	1 705	2 576 194	2 581 682

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 debt securities in issue designated at fair value through profit or loss was 102m.

Note 20 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 2021, note G46 Fair value of financial instruments.

The financial instruments are distributed in three levels depending on inputs to the measurement.

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

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

SEKm	30 Sep 2022				31 Dec 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills etc.	21 111	5 960		27 071	27 580	7 487		35 067
Loans to credit institutions		8 301		8 301		1 383		1 383
Loans to the public		44 987	33	45 020		24 746	14	24 760
Bonds and other interest-bearing securities	47 607	29 317		76 924	29 272	28 821		58 093
Financial assets for which the customers bear the investment risk	277 104		113	277 217	328 512			328 512
Shares and participating interests	4 533		947	5 480	12 139		1 277	13 416
Derivatives	154	86 831		86 985	162	40 369		40 531
Total	350 509	175 396	1 093	526 998	397 665	102 806	1 291	501 762
Liabilities								
Amounts owed to credit institutions		23 781		23 781		814		814
Deposits and borrowings from the public		17 805		17 805		5 088		5 088
Debt securities in issue		2 469		2 469		4 190		4 190
Financial liabilities for which the customers bear the investment risk		278 323	113	278 436		329 667		329 667
Derivatives	194	70 480		70 674	123	27 983		28 106
Short positions, securities	30 549	1 071		31 620	25 738	2 875		28 613
Total	30 743	393 929	113	424 785	25 861	370 617		396 478

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	2022					2021		
	Assets				Liabilities	Assets		
	Equity instruments	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk	Equity instruments	Loans	Total
Opening balance 1 January	1 277	14		1 291		1 127		1 127
Purchases	27	18		45		9		9
Sale of assets/ dividends received	-52		-7	-59		-11		-11
Conversion Visa Inc shares	-461			-461				
Issues							8	8
Sale of liabilities					-7			
Transferred from Level 1 to Level 3			139	139				
Transferred from Level 2 to Level 3					139			
Gains or losses, Net gains and losses on financial items of which changes in unrealised gains or losses for items held at closing day	156	1	-19	138	-19	111		111
	-8	1	-18	-25	-18	115		115
Closing balance 30 September	947	33	113	1 093	113	1 236	8	1 244

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

Level 3 comprises mainly 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 third quarter there was a conversion of VISA Inc. C shares to VISA Inc. A, after which the carrying amount of the

holdings in Visa Inc. C amounts to SEK 296m (666) as per 30 September 2022.

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. These unit holdings and liabilities to the insurance savers have therefor been transferred and measured to fair value according to level 3. Fully closed funds have been measured at a indicative value, alternatively SEK 0m, while funds that were open for sales have been measured at the sale value. The liabilities have been measured on the same basis.

Note 21 Assets pledged, contingent liabilities and commitments

SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
Loans used as collateral for covered bonds ¹	422 628	473 539	471 566
Financial assets pledged for insurance policy holders	277 217	328 512	294 504
Other assets ledged for own liabilities	67 920	55 756	40 498
Other assets pledged	8 627	8 529	11 118
Assets pledged	776 392	866 336	817 686
Nominal amounts			
Guarantees	58 587	53 669	54 491
Other	87	156	168
Contingent liabilities	58 674	53 825	54 659
Nominal amounts			
Loans granted not paid	199 888	204 812	207 810
Overdraft facilities granted but not utilised	61 147	64 172	62 807
Commitments	261 035	268 984	270 618

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.

30 September 2021 amount for Loans granted but not paid has been restated due to a change in the scope of agreements included.

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.

Swedbank AS in Estonia has in March 2022 been informed by the Estonian Prosecutor that Swedbank AS

is suspected of money laundering during the period 2014-2016.

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

Note 22 Offsetting financial assets and liabilities

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

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

SEKm	Financial assets			Financial liabilities		
	30 Sep 2022	31 Dec 2021	30 Sep 2021	30 Sep 2022	31 Dec 2021	30 Sep 2021
Financial assets and liabilities, which have been offset or are subject to netting						
Gross amount	1 383 670	272 413	253 904	1 354 810	238 400	206 162
Offset amount	-1 239 567	-207 036	-162 263	-1 240 623	-204 845	-159 472
Net amounts presented in the balance sheet	144 103	65 377	91 641	114 188	33 555	46 690
Related amounts not offset in the balance sheet						
Financial instruments, netting arrangements	46 781	19 292	18 102	46 781	19 264	18 102
Financial Instruments, collateral	42 523	23 519	44 545	37 230	9 469	16 801
Cash collateral	39 708	13 850	13 935	18 019	4 801	9 361
Total amount not offset in the balance sheet	129 012	56 661	75 582	102 030	33 534	44 264
Net amount	15 091	8 716	15 059	12 158	21	2 426

The amount offset for derivative assets includes offset cash collateral of SEK 22 377m (1 447) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for derivative liabilities includes offset cash collateral of SEK 23 433m (2 249), derived from the balance sheet item Loans to credit institutions.

As of 31 March 2022, offset amounts for security settlement claims and liabilities are included in the table above. The significant increase in gross amounts between 31 December 2021 and 30 September 2022 is mainly due to valuation changes on derivatives.

Note 23 Capital adequacy, consolidated situation

The note contains the information made public according to the Swedish Financial Supervisory Authority Regulation FFFS 2014:12, chap. 8. 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 1423/2013 of the European Commission can be found on Swedbank's

website: www.swedbank.com/investor-relations/reports-and-presentations/risk-reports

In the consolidated situation the Group's insurance companies are consolidated according to the equity method instead of full consolidation. The EnterCard Group is consolidated by proportional method instead of the equity method. Otherwise, same principles for consolidations are applied as for the Group.

	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021
Consolidated situation, SEKm					
Available own funds					
Common Equity Tier 1 (CET1) capital	139 624	135 943	132 601	129 644	129 867
Tier 1 capital	149 435	145 312	141 306	143 022	142 960
Total capital	174 137	161 879	156 954	158 552	158 682
Risk-weighted exposure amounts					
Total risk exposure amount	753 060	743 767	724 472	707 753	703 220
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	18.5	18.3	18.3	18.3	18.5
Tier 1 ratio	19.8	19.5	19.5	20.2	20.3
Total capital ratio	23.1	21.8	21.7	22.4	22.6
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	2.3	1.7	1.7	1.7	1.7
of which: to be made up of CET1 capital	1.5	1.2	1.2	1.2	1.2
of which: to be made up of Tier 1 capital	1.8	1.3	1.3	1.3	1.3
Total SREP own funds requirements	10.3	9.7	9.7	9.7	9.7
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	0.8	0.1	0.0	0.0	0.0
Systemic risk buffer	3.0	3.0	3.0	3.0	3.0
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0	1.0	1.0	1.0	1.0
Combined buffer requirement	7.3	6.6	6.5	6.5	6.5
Overall capital requirements	17.6	16.3	16.2	16.2	16.2
CET1 available after meeting the total SREP own funds requirements	12.1	12.0	11.9	12.6	12.8
Leverage ratio					
Total exposure measure	2 844 556	2 796 534	2 774 716	2 626 642	2 927 123
Leverage ratio, %	5.3	5.2	5.1	5.4	4.9
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio					
Total high-quality liquid assets, average weighted value	725 870	753 524	743 708	717 469	671 691
Cash outflows, total weighted value	570 543	572 353	553 356	528 742	489 426
Cash inflows, total weighted value	69 997	61 307	55 603	53 820	53 679
Total net cash outflows, adjusted value	500 545	511 046	497 752	474 922	435 747
Liquidity coverage ratio, %	146.4	148.7	151.0	151.8	155.2
Net stable funding ratio					
Total available stable funding	1 664 570	1 668 633	1 657 266	1 644 050	1 642 641
Total required stable funding	1 420 778	1 402 804	1 359 706	1 331 522	1 328 311
Net stable funding ratio, %	117.2	119.0	122.0	123.0	124.0

Common Equity Tier 1 capital	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm	2022	2021	2021
Shareholders' equity according to the Group's balance sheet	169 212	161 670	164 612
Anticipated dividend	-7 505	-12 632	-16 215
Value changes in own financial liabilities	-389	-91	-75
Cash flow hedges	-6	-2	1
Additional value adjustments	-828	-1 037	-683
Goodwill	-14 040	-13 590	-13 524
Deferred tax assets	-108	-68	-120
Intangible assets	-4 241	-4 427	-3 975
Insufficient coverage for non-performing exposures	-3	-1	-1
Deductions of CET1 capital due to Article 3 CRR	-73	-137	-113
Shares deducted from CET1 capital	-33	-41	-40
Pension fund assets	-2 362	0	0
Total	139 624	129 644	129 867

Risk exposure amount	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm	2022	2021	2021
Risk exposure amount credit risks, standardised approach	55 594	51 273	50 171
Risk exposure amount credit risks, IRB	316 774	287 328	290 470
Risk exposure amount default fund contribution	264	281	252
Risk exposure amount settlement risks	0	2	0
Risk exposure amount market risks	24 997	20 306	18 481
Risk exposure amount credit value adjustment	3 328	2 338	3 503
Risk exposure amount operational risks	75 618	75 618	73 521
Additional risk exposure amount, Article 3 CRR	33 189	29 302	27 069
Additional risk exposure amount, Article 458 CRR	243 296	241 305	239 753
Total	753 060	707 753	703 220

	SEKm			%		
Capital requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2022	2021	2021	2022	2021	2021
Capital requirement Pillar 1	115 392	102 624	102 248	15.3	14.5	14.5
of which Buffer requirements ²	55 147	46 004	45 991	7.3	6.5	6.5
Capital requirement Pillar 2 ³	17 094	12 032	12 166	2.3	1.7	1.7
Pillar 2 guidance ⁴	7 531	10 616	10 548	1.0	1.5	1.5
Total capital requirement including Pillar 2 guidance	140 017	125 272	124 962	18.6	17.7	17.8
Own funds	174 137	158 552	158 682			

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

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

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2022.

4) From Q3 2021 Swedbank consolidated situation is subject to Pillar 2 guidance.

	SEKm			%		
Leverage ratio requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Consolidated situation, SEKm / %	2022	2021	2021	2022	2021	2021
Leverage ratio requirement Pillar 1	8 533 667	7 879 926	8 781 369	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance	1 280 050	1 181 989	1 317 205	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	9 813 717	9 061 915	10 098 574	3.5	3.5	3.5

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

Note 24 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. The methodology serves as a basis of proactive risk and capital management.

As of 30 September 2022, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 36.7bn (SEK 36.6bn as of 31 December 2021). The capital to meet the internal capital assessment, i.e. the Total capital, amounted to SEK 174.1bn (SEK 158.6bn as of 31 December 2021) (see Note 23). Swedbank's internal capital assessment using its own models is not comparable with the estimated capital requirement that the SFSA releases quarterly and does not consider the SFSA risk-weight floor for Swedish mortgages.

The internally estimated capital requirement for the parent company amounted to SEK 29.7bn (SEK 25.3bn as of 31 December 2021) and the total capital amounted to SEK 135.4bn (SEK 126.1bn as of 31 December 2021) (see the parent company's note on capital adequacy).

In addition to what is stated in this interim report, risk management and capital adequacy according to the Basel 3 framework are described in more detail in Swedbank's annual report for 2021 as well as in Swedbank's yearly Risk and Capital Adequacy Report, available on www.swedbank.se.

Note 25 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. The war in Ukraine and the changed macroeconomic conditions mean that previous economic forecasts have been revised down.

Geopolitical situation

The geopolitical tensions continue to be high since the beginning of the war in Ukraine in February 2022. In the end of May, the EU agreed on a sixth sanction package that includes e.g., a stage-by-stage embargo on Russian oil. The energy conflict between Russia and the West escalated further in the third quarter. Although Swedbank's direct as well as indirect exposures to Russia, Ukraine and Belarus are limited, there is an overall European dependence on Russian energy such that also Swedbank's home markets are affected by the sanction's implications. The war has however exacerbated the existing supply chain problems from the pandemic, leading to shortages and drastic price increases on energy, food and a number of raw materials. In addition, Europe may face a shortage of natural gas in the winter as Russia restricts supply in response to sanctions. Investments to ensure energy security has become a top priority for many countries, including the Bank's home markets. Still, considering the fact that

the conflict countries are large producers of several food related groceries and input goods, in combination with rising energy prices and extended sanctions against Russia, it adds to the risk of sustained high inflation. Swedbank closely monitors the geopolitical and macroeconomic developments.

IT and information security risk management continues to be a priority. The number of IT attacks against the financial industry has increased and the Bank's external threat level is assessed as elevated, but Swedbank's capacity to manage these risks is good.

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

For risks related to the ongoing investigations of authorities in US and Estonia related to historic anti-money laundering compliance and response related to anti-money laundering controls, please refer to Note 21 Assets pledged, contingent liabilities and commitments.

Due to the Geopolitical situation in Russia and Ukraine the sanction risk has been elevated. Many new sanctions regimes have entered or are to enter in to force in very close future, however these are managed by a specific sanctions task force and closely daily follow ups of the latest development. Sanctions regimes are continuously implemented in the Swedbank's screening systems and investigational resources have been allocated. Numbers of frozen assets and rejected

transactions are rather limited so far. Risks of anti-money laundering and terrorist financing are elevated and being monitored.

In addition to the observations reported on money laundering and terrorist financing, Swedbank has previously identified elevated compliance risks within the bank related to internal governance as noted by supervisory authorities in their investigations of money laundering. In this regard, Swedbank assesses that the deficiencies identified by the supervisory authorities have been addressed by the bank, and to a large extent remediated. Swedbank has also identified elevated compliance risks in the market surveillance area. Work is ongoing within the bank to address the deficiencies identified. Swedbank's Compliance function monitors this work.

Tax

The tax area is complex and leaves room for judgement. 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 2021 Annual and sustainability report and in the disclosure in the Risk Management and Capital Adequacy reports available at www.swedbank.com.

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

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

30 September 2022	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-1 162	-396	-18	-1 576
Foreign currencies	839	-333	-67	439
Total	-323	-729	-85	-1 137

31 December 2021				
SEK	-491	-1 020	221	-1 290
Foreign currencies	757	191	85	1 033
Total	266	-829	306	-257

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

30 September 2022	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	900	-414	-29	457
Foreign currencies	-137	-321	25	-433
Total	763	-735	-4	24

31 December 2021				
SEK	361	-220	84	225
Foreign currencies	-405	246	8	-151
Total	-44	26	92	74

Note 26 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. The five partly owned savings banks are important associates.

Note 27 Swedbank's share

	30 Sep 2022	31 Dec 2021	30 Sep 2021
Number of outstanding ordinary shares			
Issued shares			
SWED A	1 132 005 722	1 132 005 722	1 132 005 722
Repurchased shares			
SWED A	-8 934 918	-10 570 929	-10 571 333
Number of outstanding ordinary shares on the closing day	1 123 070 804	1 121 434 793	1 121 434 389
SWED A			
Last price, SEK	146.85	182.10	177.30
Market capitalisation, SEKm	164 923	204 213	198 830

Within Swedbank's share-based compensation programme, Swedbank AB has during 2022 transferred 1 636 011 shares at no cost to employees.

	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Earnings per share					
Average number of shares					
Average number of shares before dilution	1 123 070 804	1 123 000 342	1 121 430 775	1 122 754 238	1 121 010 415
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	2 585 551	2 523 126	3 494 846	2 950 193	3 316 017
Average number of shares after dilution	1 125 656 355	1 125 523 468	1 124 925 621	1 125 704 431	1 124 326 432
Profit, SEKm					
Profit for the period attributable to shareholders of Swedbank	5 737	4 710	5 498	15 064	16 036
Earnings for the purpose of calculating earnings per share	5 737	4 710	5 498	15 064	16 036
Earnings per share, SEK					
Earnings per share before dilution	5.11	4.19	4.90	13.42	14.30
Earnings per share after dilution	5.10	4.18	4.89	13.38	14.26

Note 28 Changed presentation regarding resolution fees

A new Swedish bank tax was introduced from 1 January 2022 and is presented on a new row in the income statement. From 2022 the Group also presents resolution fees on this row, which is named Swedish bank tax and resolution fees. Previously the resolution fees have been included in Interest expense within Net interest income. During 2021, certain derivatives have also been transferred between interest income and interest expenses.

Income statement	Q3 2021			Jan-Sep 2021		
	Previous reporting	Change	New reporting	Previous reporting	Change	New reporting
SEKm						
Interest income on financial assets at amortised cost	7 483		7 483	22 319		22 319
Other interest income	304	-342	-38	986	-769	217
Interest income	7 787	-342	7 445	23 305	-769	22 536
Interest expense	-1 197	540	-657	-3 602	1 368	-2 234
Net interest income (note 5)	6 590	198	6 788	19 703	599	20 302
Commission income	5 743		5 743	16 386		16 386
Commission expense	-1 944		-1 944	-5 553		-5 553
Net commission income (note 6)	3 799		3 799	10 833		10 833
Net gains and losses on financial items (note 7)	553		553	1 783		1 783
Net insurance	361		361	1 131		1 131
Share of profit or loss of associates and joint ventures	239		239	723		723
Other income	327		327	968		968
Total income	11 869	198	12 067	35 141	599	35 740
Staff costs	3 127		3 127	9 378		9 378
Other general administrative expenses (note 8)	1 513		1 513	4 407		4 407
Depreciation/amortisation of tangible and intangible assets	402		402	1 220		1 220
Total expenses	5 042		5 042	15 005		15 005
Profit before impairments, Swedish bank tax and resolution fees	6 827	198	7 025	20 136	599	20 735
Impairment of intangible assets				56		56
Credit impairment (note 9)	18		18	237		237
Swedish bank tax and resolution fees (note 10)		198	198		599	599
Profit before tax	6 809		6 809	19 843		19 843
Tax expense	1 310		1 310	3 806		3 806
Profit for the period	5 499		5 499	16 037		16 037
Profit for the period attributable to: Shareholders of Swedbank AB	5 498		5 498	16 036		16 036
Non-controlling interests	1		1	1		1
C/I ratio	0.42		0.42	0.43		0.42

Net interest income

	Q3 2021			Jan-Sep 2021		
	Previous reporting	Change	New reporting	Previous reporting	Change	New reporting
SEKm						
Interest income						
Cash and balances with central banks	-312		-312	-834		-834
Treasury bills and other bills eligible for refinancing with central banks, etc.	18		18	49		49
Loans to credit institutions	44		44	128		128
Loans to the public	7 674		7 674	22 967		22 967
Bonds and other interest-bearing securities	42		42	136		136
Derivatives ¹	275	-342	-67	781	-769	12
Other assets	42		42	125		125
Total	7 783	-342	7 441	23 352	-769	22 583
Deduction of trading-related interests reported in Net gains and losses on financial items	-4		-4	47		47
Total interest income	7 787	-342	7 445	23 305	-769	22 536
Interest expense						
Amounts owed to credit institutions	28		28	125		125
Deposits and borrowings from the public	-130		-130	-293		-293
of which deposit guarantee fees	-142		-142	-313		-313
Debt securities in issue	-1 102		-1 102	-3 518		-3 518
Senior non-preferred liabilities	-67		-67	-143		-143
Subordinated liabilities	-198		-198	-538		-538
Derivatives ¹	568	342	910	1 641	769	2 410
Other liabilities	-216	198	-18	-660	599	-61
of which resolution fund fee	-198	198		-599	599	
Total	-1 117	540	-577	-3 386	1 368	-2 018
Deduction of trading-related interests reported in Net gains and losses on financial items	80		80	216		216
Total interest expense	-1 197	540	-657	-3 602	1 368	-2 234
Net interest income	6 590	198	6 788	19 703	599	20 302
Net investment margin before trading-related interests are deducted	0.89	0.03	0.92	0.93	0.03	0.96
Average total assets	2 998 524		2 998 524	2 864 253		2 864 253
Interest expense on financial liabilities at amortised cost	1 488		1 488	4 454		4 455
Negative yield on financial assets	394		394	1 024		1 024
Negative yield on financial liabilities	241		241	688		688

Swedbank AB

Income statement, condensed

Parent company SEKm	Q3 2022	Q2 2022	Q3' 2021	Jan-Sep 2022	Jan-Sep' 2021
Interest income on financial assets at amortised cost	6 961	3 680	2 458	13 290	7 465
Other interest income	1 917	1 738	1 176	5 114	3 833
Interest income	8 878	5 418	3 634	18 404	11 298
Interest expense	-3 367	-856	82	-4 474	-256
Net interest income	5 512	4 562	3 716	13 931	11 042
Dividends received	2 300	3 888	3 102	11 957	10 907
Commission income	2 164	2 168	2 150	6 457	6 329
Commission expense	-546	-595	-526	-1 697	-1 619
Net commission income	1 618	1 573	1 624	4 760	4 710
Net gains and losses on financial items	-212	-635	125	-1 773	692
Other income	750	764	578	2 202	1 537
Total income	9 967	10 152	9 145	31 077	28 888
Staff costs	2 629	2 585	2 446	7 760	7 211
Other expenses	1 478	1 469	1 347	4 260	4 121
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 289	1 257	1 234	3 794	3 718
Total expenses	5 396	5 311	5 027	15 814	15 050
Profit before impairments, Swedish bank tax and resolution fees	4 572	4 841	4 118	15 263	13 838
Credit impairments, net	337	12	42	456	123
Swedish bank tax and resolution fees	279	280	76	838	228
Operating profit	3 955	4 549	4 000	13 968	13 487
Tax expense	867	779	873	2 240	2 613
Profit for the period	3 088	3 770	3 127	11 729	10 874

1) From 2022 a Swedish bank tax has been enacted. The new tax is presented on an own row in the Income statement before operating profit. At the same time the presentation of the parent's resolution fee is amended. The resolution fee is moved from Interest rate expense to the same row as the Swedish bank tax in the Income statement. The row is named Swedish bank tax and resolution fees. Comparatives related to the resolution fee has been restated. The parent's interest expense has decreased with SEK 76m for the third quarter 2021 and with SEK 228m for the period January to September 2021. During 2021, certain derivative were also transferred between interest income and interest expenses.

Statement of comprehensive income, condensed

Parent company SEKm	Q3 2022	Q2 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Profit for the period reported via income statement	3 088	3 770	3 127	11 729	10 874
Total comprehensive income for the period	3 088	3 770	3 127	11 729	10 874

Balance sheet, condensed

Parent company SEKm	30 Sep 2022	31 Dec 2021	30 Sep 2021
Assets			
Cash and balance with central banks	306 499	194 353	509 687
Loans to credit institutions	773 182	650 948	664 101
Loans to the public	480 914	391 675	410 846
Interest-bearing securities	208 596	214 197	198 110
Shares and participating interests	69 392	78 924	90 973
Derivatives	103 705	44 323	42 229
Other assets	53 836	43 076	55 774
Total assets	1 996 124	1 617 496	1 971 720
Liabilities and equity			
Amounts owed to credit institutions	185 930	100 610	162 176
Deposits and borrowings from the public	969 566	942 932	1 022 337
Debt securities in issue	474 148	296 918	502 693
Derivatives	101 297	42 542	39 829
Other liabilities and provisions	61 247	54 007	62 352
Senior non-preferred liabilities	57 203	37 832	37 182
Subordinated liabilities	33 479	28 604	28 134
Untaxed reserves	10 630	10 630	10 682
Equity	102 624	103 421	106 334
Total liabilities and equity	1 996 124	1 617 496	1 971 720
Pledged collateral	67 681	55 407	40 498
Other assets pledged	8 627	8 529	11 118
Contingent liabilities	142 273	232 276	227 005
Commitments ¹	249 718	263 331	259 302

1) 30 September 2021 the amount for Loans granted but not paid has been restated due to a change in the scope of agreements included.

Statement of changes in equity, condensed

Parent company
SEKm

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total
January-September 2022					
Opening balance 1 January 2022	24 904	5 968	13 206	59 343	103 421
Dividend				-12 632	-12 632
Share based payments to employees				113	113
Deferred tax related to share based payments to employees				-5	-5
Current tax related to share based payments to employees				-1	-1
Total comprehensive income for the period				11 729	11 729
Closing balance 30 September 2022	24 904	5 968	13 206	58 547	102 625
January-December 2021					
Opening balance 1 January 2021	24 904	5 968	13 206	59 355	103 433
Dividend				-16 310	-16 310
Share based payments to employees				195	195
Deferred tax related to share based payments to employees				18	18
Current tax related to share based payments to employees				-2	-2
Total comprehensive income for the period				16 087	16 087
Closing balance 31 December 2021	24 904	5 968	13 206	59 343	103 421
January-September 2021					
Opening balance 1 January 2021	24 904	5 968	13 206	59 355	103 433
Dividend				-8 124	-8 124
Share based payments to employees				137	137
Deferred tax related to share based payments to employees				16	16
Current tax related to share based payments to employees				-2	-2
Total comprehensive income for the period				10 874	10 874
Closing balance 30 September 2021	24 904	5 968	13 206	62 256	106 334

Cash flow statement, condensed

Parent company SEKm	Jan-Sep 2022	Full-year 2021	Jan-Sep 2021
Cash flow from operating activities	85 302	2 849	309 279
Cash flow from investing activities	14 220	9 480	10 702
Cash flow from financing activities	12 624	14 903	22 585
Cash flow for the period	112 146	27 232	342 566
Cash and cash equivalents at beginning of period	194 353	167 121	167 121
Cash flow for the period	112 146	27 232	342 566
Cash and cash equivalents at end of period	306 499	194 353	509 687

Capital adequacy

Parent company, SEKm	30 Sep 2022	30 Jun 2022	31 Dec 2021	30 Sep 2021	30 Sep 2021
Available own funds					
Common equity tier 1 (CET1) capital	100 941	100 550	99 242	96 715	96 708
Tier 1 capital	110 753	109 919	107 947	110 093	109 802
Total capital	135 353	126 835	123 967	126 056	125 742
Risk-weighted exposure amounts					
Total risk exposure amount	395 783	397 501	372 112	353 415	355 318
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio	25.5	25.3	26.7	27.4	27.2
Tier 1 ratio	28.0	27.7	29.0	31.2	30.9
Total capital ratio	34.2	31.9	33.3	35.7	35.4
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	2.1	1.5	1.5	1.5	1.5
of which: to be made up of CET1 capital	1.4	1.1	1.1	1.1	1.1
of which: to be made up of Tier 1 capital	1.6	1.2	1.2	1.2	1.2
Total SREP own funds requirements	10.1	9.5	9.5	9.5	9.5
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	0.8	0.1	0.1	0.1	0.1
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	3.3	2.6	2.6	2.6	2.6
Overall capital requirements	13.4	12.1	12.1	12.1	12.1
CET1 available after meeting the total SREP own funds requirements	19.6	19.7	21.1	21.8	21.7
Leverage ratio					
Total exposure measure	1 463 298	1 440 224	1 376 279	1 209 752	1 555 142
Leverage ratio, %	7.6	7.6	7.8	9.1	7.1
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					
Total high-quality liquid assets, average weighted value	564 761	593 255	594 925	569 053	528 923
Cash outflows, total weighted value	596 307	607 638	585 494	555 326	534 009
Cash inflows, total weighted value	70 901	62 341	53 941	62 097	75 333
Total net cash outflows, adjusted value	525 406	545 298	531 552	493 228	458 676
Liquidity coverage ratio, %	107.8	108.8	112.1	115.7	115.6
Net stable funding ratio					
Total available stable funding	1 015 807	996 739	992 003	962 973	960 113
Total required stable funding	598 193	590 330	565 611	534 747	545 985
Net stable funding ratio, %	169.9	168.9	175.1	180.1	176

Risk exposure amount	30 Sep	31 Dec	30 Sep
Parent company, SEKm	2022	2021	2021
Risk exposure amount credit risks, standardised approach	103 403	86 177	85 547
Risk exposure amount credit risks, IRB	180 861	167 375	173 736
Risk exposure amount default fund contribution	264	281	252
Risk exposure amount settlement risks	0	2	0
Risk exposure amount market risks	25 080	20 987	18 759
Risk exposure amount credit value adjustment	3 323	2 333	3 473
Risk exposure amount operational risks	40 218	40 218	39 068
Additional risk exposure amount, Article 3 CRR	32 658	26 458	24 558
Additional risk exposure amount, Article 458 CRR	9 975	9 584	9 925
Total	395 783	353 415	355 318

	SEKm			%		
Capital requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2022	2021	2021	2022	2021	2021
Capital requirement Pillar 1	44 723	37 462	37 664	11.3	10.6	10.6
of which Buffer requirements ²	13 061	9 189	9 238	3.3	2.6	2.6
Capital requirement Pillar 2 ³	8 311	5 301	5 330	2.1	1.5	1.5
Total capital requirement including Pillar 2 guidance	53 035	42 763	42 993	13.4	12.1	12.1
Own funds	135 353	126 056	125 742			

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

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

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2022.

	SEKm			%		
Leverage ratio requirements¹	30 Sep	31 Dec	30 Sep	30 Sep	31 Dec	30 Sep
Parent company, SEKm / %	2022	2021	2021	2022	2021	2021
Leverage ratio requirement Pillar 1	4 389 895	3 629 256	4 665 426	3.0	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	4 389 895	3 629 256	4 665 426	3.0	3.0	3.0

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

Alternative performance measures

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

Measure and definition

Purpose

Net investment margin before trading interest is deducted

Calculated as Net interest income before trading-related interest is deducted, in relation to average total assets. The average is calculated using month-end figures¹ including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.

Considers all interest income and interest expense, independent of how it has been presented in the income statement.

Allocated equity

Allocated equity is the operating segment's equity measure and is not directly required by IFRS. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP). The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.

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

Return on allocated equity

Calculated based on profit for the period (annualised) attributable to the shareholders for the operating segment, in relation to average allocated equity for the operating segment. The average is calculated using month-end 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.

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

Other alternative performance measures

These measures are defined in Fact book on page 75 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
- 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
- Loan/Deposit 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 68 of the Fact book.

Signatures of the Board of Directors and the President

The Board of Directors and the President hereby certify that the Interim report for January-September 2022 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, 26 October 2022

Göran Persson
Chair

Bo Bengtsson
Board Member

Göran Bengtsson
Board Member

Annika Creutzer
Board Member

Hans Eckerström
Board Member

Kerstin Hermansson
Board Member

Helena Liljedahl
Board Member

Bengt Erik Lindgren
Board Member

Anna Mossberg
Board member

Per Olof Nyman
Board Member

Biljana Pehrsson
Board Member

Biörn Riese
Board member

Roger Ljung
Board Member
Employee Representative

Åke Skoglund
Board Member
Employee Representative

Jens Henriksson
President and CEO

Review report

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedbank AB (publ) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual accounts act for credit institutions and securities companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, 27 October 2022

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 2023

Year-end report 2022	31 January 2023
Interim report for the first quarter 2023	27 April 2023

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

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