

Swedbank



Interim report

First quarter | January – March 2025

29 April 2025

First quarter 2025

- Return on equity 15.2%
- Strict cost control is producing results
- Establishment of a Nordic investment bank – SB1 Markets – together with SpareBank 1

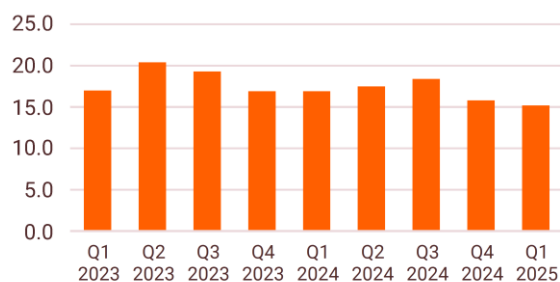
“Swedbank stands strong in uncertain times”

Jens Henriksson
President and CEO

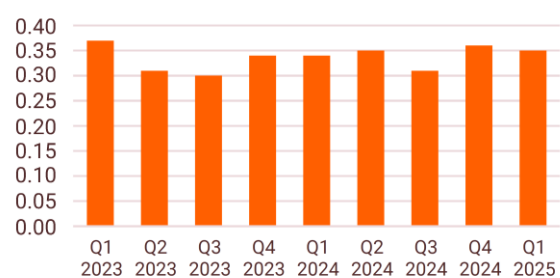
Financial information SEKm	Q1 2025	Q4 2024	%	Q1 2024	%
Total income	17 329	18 634	-7	18 087	-4
Net interest income	11 489	12 274	-6	12 599	-9
Net commission income	4 052	4 285	-5	3 976	2
Net gains and losses on financial items	541	923	-41	682	-21
Other income ¹	1 247	1 152	8	831	50
Total expenses	6 115	6 740	-9	6 185	-1
Profit before impairments, bank taxes and resolution fees	11 214	11 894	-6	11 902	-6
Impairment of tangible and intangible assets	0	757	-100		
Credit impairments	-141	-394	-64	144	
Bank taxes and resolution fees	929	858	8	1 104	-16
Profit before tax	10 425	10 673	-2	10 654	-2
Tax expense	2 229	2 208	1	2 226	0
Profit for the period	8 196	8 465	-3	8 428	-3
Earnings per share, SEK, after dilution	7.26	7.50		7.47	
Return on equity, %	15.2	15.8		16.9	
C/I ratio	0.35	0.36		0.34	
Common Equity Tier 1 capital ratio, %	19.7	19.8		19.3	
Credit impairment ratio, %	-0.03	-0.08		0.03	

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

Return on equity



Cost/Income ratio



CEO Comment

Swedbank has once again delivered a strong result. We are creating value for our customers and shareholders, in both good and bad times.

Uncertainty about the global economy has increased. Positive indications that the recovery was about to gain momentum have been dampened by geopolitical tensions and international trade conflicts.

During the quarter, the European Central Bank and the Riksbank cut their policy rates, while the Federal Reserve held its rate unchanged. Economic activity was strong in Lithuania, while the development in Estonia, Latvia, and Sweden was more cautious.

Swedbank stands strong in uncertain times. The result for the quarter amounted to SEK 8 196m. The return on equity was 15.2 per cent. Net interest income and net commission income were robust. Both were lower than the previous quarter due to lower markets rates, fewer days during the quarter as well as foreign exchange effects.

Strict cost control is producing results. Costs decreased on a seasonal basis and the cost/income ratio was 0.35. Credit quality is solid, and we had reversals of credit impairment provisions.

Swedbank is the leader in mortgage lending in all our home markets and we maintain our position in tough competition. Mortgage lending increased in Estonia, Latvia and Lithuania in local currency, while it decreased in Sweden.

In the corporate business, lending increased in Sweden while it fell slightly in the Baltic countries.

Deposits were unchanged in the Baltic markets in local currency. In Sweden, deposits increased slightly.

After a positive start to the year, global stock markets have fallen sharply. During the quarter, we saw outflows and reallocations within savings. In times of uncertainty, staying close to our customers, providing advice, and emphasising the importance of long-term savings are key responsibilities for a bank rooted in Savings Banks traditions.

In the Baltic countries, we have launched "My Budget" to help children and young adults improve their financial health. In Estonia, we invested EUR 10m in the educational foundation that we established at the end of 2024.

During the quarter, it was announced that Swedbank, together with SpareBank 1, will establish a new Nordic investment bank – SB1 Markets. This partnership will enable us to better meet the needs of our corporate customers through increased industry expertise as well as expanded equity research and equities trading.

Thanks to investments in improved technology and processes within Swedish Banking, we have increased availability for our customers. In March, we adjusted our branch hours so that our employees can spend more time meeting customers in booked meetings and by phone. This has significantly reduced waiting times for customer service by phone. Today, more than 50 per cent of incoming calls are answered within three minutes, compared to 20 per cent at the beginning of the quarter. Our goal is to reach 80 per cent.

Despite the market volatility, the Premium and Private Banking business area has generated good customer inflows. A large portion came via the corporate segment. Customers who meet the criteria can themselves book a digital introductory meeting to discuss the Premium concept.

We operate, like everyone else, in a digital environment with both denial-of-service attacks and fraud attempts. Our resilience is robust, and we are proactively taking measures to strengthen it further. This benefits our customers and society.

Facilitating the transition to a sustainable society is an important task and presents a significant business opportunity for Swedbank. During the quarter, 33 per cent of arranged bonds were classified as sustainable. The bank's Sustainable Asset Register continued to grow and amounted to SEK 136bn at the end of the quarter. We successfully issued two green bonds.

The fact that we were named the most sustainable brand among Swedish banks by SB Insight encourages us to continue driving change by helping our customers in the green transition.

On 4 June, we will host another Investor Day where we look forward to presenting an updated strategic plan for the coming years.

Our customers' future is our focus.

Jens Henriksson
President and CEO

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Financial overview

Income statement SEKm	Q1 2025	Q4 2024	%	Q1 2024	%
Net interest income	11 489	12 274	-6	12 599	-9
Net commission income	4 052	4 285	-5	3 976	2
Net gains and losses on financial items	541	923	-41	682	-21
Other income ¹	1 247	1 152	8	831	50
Total income	17 329	18 634	-7	18 087	-4
Staff costs	3 831	3 831	0	3 700	4
Other expenses	2 285	2 909	-21	2 485	-8
Total expenses	6 115	6 740	-9	6 185	-1
Profit before impairments, bank taxes and resolution fees	11 214	11 894	-6	11 902	-6
Impairment of tangible and intangible assets	0	757	-100		
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Profit for the period	8 196	8 465	-3	8 428	-3

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

Key ratios and data per share	Q1 2025	Q4 2024	Q1 2024
Return on equity, %	15.2	15.8	16.9
Earnings per share before dilution, SEK ¹	7.29	7.53	7.49
Earnings per share after dilution, SEK ¹	7.26	7.50	7.47
C/I ratio	0.35	0.36	0.34
Equity per share, SEK ¹	178.3	194.5	170.7
Loans to customers/deposit from customers ratio, %	139	140	141
Common Equity Tier 1 capital ratio, %	19.7	19.8	19.3
Tier 1 capital ratio, %	21.5	21.8	21.9
Total capital ratio, %	23.6	24.0	24.3
Credit impairment ratio, %	-0.03	-0.08	0.03
Share of Stage 3 loans, gross, %	0.61	0.65	0.52
Total credit impairment provision ratio, %	0.34	0.34	0.40
Liquidity coverage ratio (LCR), %	173	201	180
Net stable funding ratio (NSFR), %	126	127	126

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

Balance sheet data SEKbn	31 Mar 2025	31 Dec 2024	%	31 Mar 2024	%
Loans to customers	1 789	1 800	-1	1 791	0
Deposits from customers	1 286	1 285	0	1 266	2
Equity attributable to shareholders of the parent company	200	219	-8	192	4
Total assets	3 099	3 010	3	3 079	1
Risk exposure amount	877	872	1	859	2

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

Important to note

This interim report contains alternative performance measures that Swedbank considers valuable information for the reader, since they are used by the executive management for internal governance and performance measurement as well as for comparisons between reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 55.

Group development

Result first quarter 2025 compared to fourth quarter 2024

Swedbank's profit decreased to SEK 8 196m (8 465). Income, impairments of intangible assets and expenses fell. Reversals of credit impairment provisions decreased. Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 66m.

The return on equity was 15.2 per cent (15.8) and the cost/income ratio was 0.35 (0.36).

Income decreased to SEK 17 329m (18 634). All income lines except other income were lower than the previous quarter. Foreign exchange effects negatively impacted income by SEK 104m.

Net interest income decreased to SEK 11 489m (12 274) due to lower lending rates, two fewer interest days and foreign exchange effects during the quarter. This was partly offset by lower deposit rates and lower funding costs.

Net commission income decreased to SEK 4 052m (4 285). The decline was mainly due to seasonally lower card commissions as well as lower income from asset management, which was impacted by two fewer days during the quarter as well as by market performance and foreign exchange effects. Higher expenses related to payment commissions also contributed negatively.

Net gains and losses on financial items decreased to SEK 541m (923). The change between quarters was mainly related to unrealised revaluation effects of derivatives in Group Treasury due to falling market interest rates and a stronger Swedish krona. Business-driven net gains and losses were slightly up.

Other income increased to SEK 1 247m (1 152). The change was primarily due to improved net insurance income and better results from partly owned companies.

Expenses fell to SEK 6 115m (6 740) mainly due to seasonally lower IT and consulting expenses as well as a VAT reimbursement of SEK 205m. The decrease was partly offset by expenses related to the educational foundation established by the bank in Estonia. Staff costs were stable, where the annual salary increase in Sweden was offset by a lower number of employees.

Foreign exchange effects reduced expenses by SEK 38m.

Impairments of intangible assets amounted to SEK 0m (757).

Credit impairments amounted to SEK -141m (-394), corresponding to a credit impairment ratio of -0.03 per cent (-0.08). Provisions increased for individually assessed loans by SEK 89m (-56), for updated macroeconomic scenarios by SEK 29m (-212) and for post-model adjustments by SEK 17m (146). This was offset primarily by exposure changes due to repayments from a few larger customers.

Bank taxes and resolution fees amounted to SEK 929m (858). The increase was mainly due to Latvia's introduction of a new, temporary bank tax. The new bank tax is higher than the one in 2024.

The income tax expense amounted to SEK 2 229m (2 208) and corresponded to an effective tax rate of 21.4 per cent (20.7). The higher effective tax rate in the quarter was mainly due to tax changes in Lithuania, resulting partly from a one-time upward revision of a deferred tax asset in the fourth quarter as well as an increase in the corporate tax of 1 percentage point in 2025.

Result January-March 2025 compared to January-March 2024

Swedbank's profit decreased to SEK 8 196m (8 428) as a result of lower income, partly offset by lower credit impairments and lower expenses. Income fell mainly due to lower net interest income. Foreign exchange effects positively impacted profit before impairments, bank taxes and resolution fees by SEK 3m.

The return on equity was 15.2 per cent (16.9) and the cost income ratio was 0.35 (0.34).

Income decreased to SEK 17 329m (18 087) due to lower net interest income and lower net gains and losses on financial items. The decline was partly offset by higher other income and higher net commission income. Foreign exchange effects positively impacted profit by SEK 5m.

Net interest income amounted to SEK 11 489m (12 599), a decrease of 9 per cent and was negatively impacted by lower interest rates, partly offset by lower funding costs.

Net commission income increased by 2 per cent to SEK 4 052m (3 976). The rise was primarily related to asset management, which was positively impacted by a higher level of assets under management compared to the same period in 2024. The increase was partly offset by lower card commissions.

Net gains and losses on financial items decreased by 21 per cent to SEK 541m (682) due to revaluation effects within Group Treasury as well as Corporates and Institutions.

Other income rose by 51 per cent to SEK 1 247m (831). The increase was primarily related to improved net insurance income and better results from partly owned companies.

Expenses fell by 1 per cent to SEK 6 115m (6 185). The decrease was mainly driven by a VAT reimbursement of SEK 205m in the first quarter and by lower consulting expenses. The decrease was partly offset by expenses linked to the educational foundation established by the bank in Estonia as well as higher staff and IT costs.

Credit impairments amounted to SEK -141m (144), corresponding to a credit impairment ratio of -0.03 per cent (0.03), where exposure changes led to lower provisions. Credit impairments for the period January – March 2024 were mainly explained by rating and stage migrations along with increased provisions for individually assessed loans.

Bank taxes and resolution fees amounted to SEK 929m (1 104). Bank taxes were lower primarily due to that the Lithuanian bank tax decreased by more than the Latvian bank tax increased.

The income tax expense amounted to SEK 2 229m (2 226) and corresponded to an effective tax rate of 21.4 per cent (20.9). The higher effective tax rate in the quarter was primarily due to a higher share of non-deductible expenses as well as an increase in the Lithuanian corporate tax rate of 1 percentage point in 2025.

Volume trend by product area

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

Lending

Loans to customers decreased by SEK 11bn to SEK 1 789bn (1 800) during the quarter. Compared to the same quarter in 2024, lending fell by SEK 2bn. Foreign exchange effects negatively impacted lending volumes by SEK 20bn compared to the fourth quarter of 2024 and by SEK 21bn compared to the same quarter in 2024.

	31 Mar 2025	31 Dec 2024	31 Mar 2024
Loans to customers, SEKbn			
Loans, private mortgage	1 036	1 043	1 040
of which Sweden	911	913	914
of which Baltic countries	126	131	126
Loans, private other incl tenant-owner associations	143	144	143
of which Sweden	116	117	118
of which Baltic countries	26	28	25
Loans, corporate	610	612	607
of which Sweden	423	416	425
of which Baltic countries	121	130	115
of which other ¹	65	67	67
Total	1 789	1 800	1 791

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

In Sweden, loans to customers increased by SEK 4bn in the quarter to SEK 1 450bn (1 446). Compared to the same quarter in 2024, lending decreased by SEK 7bn.

Loans to mortgage customers in Sweden fell by SEK 2bn during the quarter to SEK 911bn (913). Compared to the same quarter in 2024, loans to mortgage customers decreased by SEK 3bn. The market share for mortgages in Sweden was 22 per cent as of 28 February.

Other private lending in Sweden, including to tenant-owner associations, decreased slightly and amounted to SEK 116bn (117).

Corporate lending in Sweden increased by SEK 7bn in the quarter to SEK 423bn (416). Compared to the same quarter in 2024, corporate lending fell by SEK 2bn. In Sweden, the market share for corporate loans was 15 per cent as of 28 February.

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

The Sustainable Asset Register increased by SEK 8bn to SEK 136bn (128) during the quarter. The increase was primarily related to the financing of green buildings. At the end of the quarter, the register contained SEK 128bn in green assets and SEK 8bn in social assets, which are financed by the bank's sustainable bonds. For more information on lending and the sustainable asset register, see pages 37 and 70 of the Factbook.

Deposits

Total deposits increased by SEK 1bn to SEK 1 286bn (1 285) compared to the previous quarter and by SEK 20bn compared to the same period in 2024. Foreign exchange effects negatively impacted total deposit volume by SEK 26bn compared to the previous quarter and by SEK 12bn compared to the same quarter in 2024.

	31 Mar 2025	31 Dec 2024	31 Mar 2024
Deposits from customers, SEKbn			
Deposits, private	734	746	712
of which Sweden	478	477	472
of which Baltic countries	255	269	240
Deposits, corporate	552	538	554
of which Sweden	376	372	394
of which Baltic countries	155	165	157
of which other ¹	21	1	2
Total	1 286	1 285	1 266

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

Deposits in Sweden increased by SEK 5bn to SEK 854bn (849). Deposits from private customers in Sweden rose by SEK 1bn to SEK 478bn (477), while corporate deposits increased by SEK 4bn to SEK 376bn (372). Compared to the same quarter in 2024, deposits in Sweden decreased by SEK 12bn.

In the Baltic countries, deposits were unchanged in local currency during the quarter. Deposits from private

customers rose marginally, while corporate deposits fell slightly. Compared to the same quarter in 2024, deposits increased by 6 per cent in local currency.

As of 28 February, Swedbank's market share for deposits from private customers in Sweden was 18 per cent and 13 per cent for corporate deposits. For more information on deposits, see page 38 of the Factbook.

Assets under management

Fund assets under management fell by 9 per cent during the quarter to SEK 1 780bn (1 953). The decline was primarily due to the market downturn and foreign exchange effects. Within Sweden, net outflows also had an impact.

Asset management (including life insurance) SEKbn	31 Mar 2025	31 Dec 2024	31 Mar 2024
Sweden	1 659	1 820	1 692
Estonia	32	35	30
Latvia	44	48	43
Lithuania	44	47	41
Other countries	3	3	3
Total Mutual funds under Management	1 780	1 953	1 809
Closed End Funds	1	1	1
Discretionary asset management	467	480	451
Total assets under Management	2 248	2 433	2 260

The net inflow in the Swedish fund market amounted to SEK 28bn (70). The largest inflow was to fixed income funds. At the end of the period, there were outflows from equity funds.

Swedbank Robur's funds in Sweden reported a net flow of SEK -12bn (1) during the quarter. Distributions through Swedbank and the savings banks, as well as third-party distributions, resulted in net outflows. There were net outflows in the period within the institutional business as well. In Estonia, Latvia and Lithuania, the net inflow amounted to SEK 3bn (3).

By assets under management, Swedbank Robur is the leader in the fund market in Sweden and the Baltic countries. As of 31 March, the market share in Sweden was 21 per cent. In Estonia and Latvia, the market share was 40 per cent, while the market share in Lithuania was 37 per cent.

Assets under management within life insurance in the Swedish operations decreased by 6 per cent in the first quarter to SEK 387bn (412) as of 31 March. Premium income, consisting of premium payments and capital transfers, amounted to SEK 12bn (9).

Assets under management, life insurance SEKbn	31 Mar 2025	31 Dec 2024	31 Mar 2024
Sweden	387	412	377
of which collective occupational pensions	222	239	216
of which endowment insurance	104	109	102
of which occupational pensions	49	52	47
of which other	12	12	12
Baltic countries	9	10	10
Total assets under management	396	422	387

For premium income, excluding capital transfers, Swedbank's market share in the fourth quarter 2024 (latest available information) was 6 per cent (7 per cent in the third quarter 2024). In the transfer market, Swedbank's market share in the fourth quarter was 12 per cent (12).

Payments

The total number of card transactions acquired by Swedbank during the quarter was 890 million, an increase of 3 per cent compared to the same period in 2024. The total number of transactions acquired in Sweden, Norway, Finland and Denmark increased by 12 million, equivalent to 2 per cent, while total card transactions acquired in the Baltic countries rose by 7 per cent to 168 million.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 205bn, corresponding to a decrease of 1 per cent compared to the same period in 2024. The comparison was mainly affected by the fact that Easter fell in the first quarter of 2024 as well as lower fuel-related volumes. In the Baltic countries, transaction volumes increased by 6 per cent to SEK 35bn compared to the same quarter in 2024.

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

	31 Mar 2025	31 Dec 2024	31 Mar 2024
Number of cards			
Issued cards, millions	8.5	8.5	8.4
of which Sweden	4.5	4.5	4.5
of which Baltic countries	4.0	4.0	3.9

The number of purchases in Sweden with Swedbank cards increased by 4 per cent during the quarter compared to the same quarter in 2024. A total of 345 million card purchases were made. In the Baltic countries, the number of card purchases rose by 7 per cent in the same period and totalled 249 million during the quarter.

In Sweden, a total of 211 million domestic payments were made during the quarter, an increase of 3 per cent compared to the same period in 2024. Swedbank's market share of payments executed via Bankgirot was 34 per cent. In the Baltic countries, 134 million domestic payments were processed, a rise of 7 per cent compared to the same period in 2024.

The number of international payments in Sweden increased by 3 per cent compared to the same quarter in 2024 to 1.2 million. In the Baltic countries, international payments rose by 17 per cent to 9 million, including transactions between the Baltic countries. The increase was partly driven by cheaper payment options in the bank and lower amounts per payment.

Credit and asset quality

The credit quality of Swedbank's lending is solid and credit impairments are low. Total credit impairment provisions amounted to SEK 6 938m (7 257), of which SEK 715m (720) was post-model adjustments.

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

The total share of loans in stage 2, gross, amounted to 8.7 per cent (9.1). For loans to private customers, the corresponding share was 6.8 per cent (6.7) and for corporate lending it was 12.8 per cent (14.2). The share of loans in stage 3, gross, was 0.61 per cent (0.65).

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

Funding and liquidity

Uncertainty pervaded the financial markets during the quarter, mainly due to expectations ahead of proposals under discussion by the U.S. government to impose higher trade tariffs. Despite the turmoil, most financial markets handled this with relative calm, especially the credit bond market, which was barely affected. Yields on bonds denominated in SEK with longer maturities rose, driven by slightly higher inflation in February and expectations that the Riksbank has completed its rate-cutting cycle. The Swedish krona strengthened significantly against both the euro and the U.S. dollar.

Swedbank was active in the funding markets. During the quarter, issuance consisted primarily of covered bonds in SEK as well as a green senior non-preferred bond in GBP and a corresponding bond in EUR. In total for the quarter, Swedbank issued SEK 47bn in long-term debt instruments. As of 31 March, Swedbank's outstanding short-term funding in issue amounted to SEK 287bn (266).

The need for financing is affected by the current liquidity situation, future maturities and changes in deposit and lending volumes, and therefore is adjusted over the course of the year. For more information on funding and liquidity, see Notes 16-18 and pages 57-69 of the Factbook.

	31 Mar 2025	31 Dec 2024	31 Mar 2024
Liquid assets and ratios			
Cash and balances with central banks and the National Debt Office, SEKbn	359	321	347
Liquidity reserve, SEKbn	661	591	665
Liquidity coverage ratio (LCR), % ¹	173	201	180
Net stable funding ratio (NSFR), %	126	127	126

1) As of 31 March 2025: USD 292 %; EUR 267 %; SEK 102 %

Ratings

There were no changes in Swedbank's ratings during the quarter. For more information on the ratings, see page 69 of the Factbook.

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

Operational risks

During the quarter, the bank continued to prioritise activities aimed at strengthening digital operational resilience. Special emphasis was placed on managing cyber risks and external fraud risks, not least in light of the ongoing war in Ukraine. The bank is closely monitoring developments and is prepared to take action.

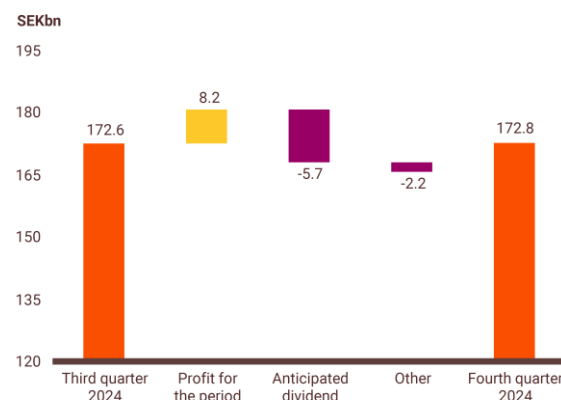
Organised crime remains a significant risk for society. During the quarter, the implementation of security measures recommended by the Swedish Bankers' Association continued. Swedbank, for example, made improvements to fraud prevention through advanced data analysis, further strengthening the security of the bank's products and digital channels.

Capital and capital adequacy

Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 19.7 per cent (19.8) at the end of the quarter. The total CET1 capital requirement, including Pillar 2 guidance, was 15.2 per cent (15.2) of the Risk Exposure Amount (REA), which resulted in a CET1 capital buffer of 4.5 per cent (4.6). CET1 capital amounts to SEK 173bn (173) and was mainly affected by the quarterly result and estimated dividend.

Change in Common Equity Tier 1 capital (Refers to Swedbank consolidated situation)



Risk Exposure Amount (REA)

REA increased to SEK 877bn (872) in the first quarter.

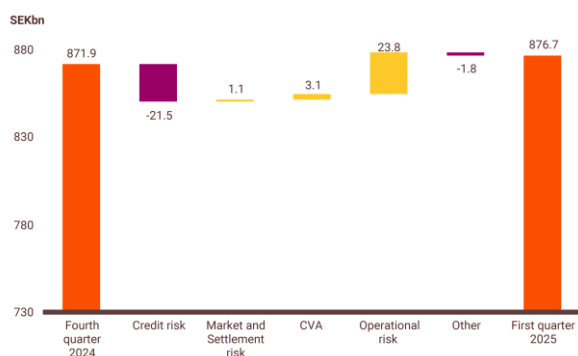
REA for credit risks decreased by SEK 22bn, mainly driven by a decrease in the mortgage floor, FX and the implementation of CRR3. The decrease was partly offset by a higher loss given default (LGD) for mortgage loans as part of Swedbank's planned model updates.

REA for operational risk increased by SEK 24bn, where a new calculation method as of 1 January 2025 was implemented according to the Capital Requirements Regulation 3 (CRR3).

REA for Credit Valuation Adjustment (CVA) increased by SEK 3bn in December 2024 under CRR3 compared to December 2024 under CRR2, mainly due to a revised calculation method with higher risk weights under CRR3 than under CRR2.

Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.6 per cent (6.8) and therefore exceeds the leverage ratio requirement including Pillar 2 guidance of 3.5 per cent.

Capital and resolution regulations

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

Swedbank previously decided on an Article 3 add-on corresponding to the bank's estimate of the remaining impact on REA after the introduction of the remaining IRB models. This add-on has been reduced to SEK 5bn in line with the phase-in that has already occurred. The Swedish FSA has also introduced a temporary add-on of 1 percentage point in Pillar 2 (P2R) related to the ongoing review of the models.

The revised Capital Requirements Regulation CRR 3 took effect on 1 January 2025 with a phase-in period through 2032. The revisions include changes to the standardised approaches and internal models used to calculate capital requirements for credit, market and operational risk, as well as an output floor for internal models. The implementation of the market risk requirements has been postponed by one year and they take effect in 2026. The EU Commission is carrying out a market risk consultation that could result in a further delay.

Investigations

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

Other events

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

On 22 January 2025, it was announced that Swedbank's Board of Directors has decided to change the dividend policy to shareholders from 50 per cent to 60-70 per cent of the Group's annual net profit.

On 4 February, it was announced that Erik Odhnoff has been appointed Head of Group Credit at Swedbank and will thereby become a member of the Group Executive Committee. He will take up his new position on 1 August, replacing Lars-Erik Danielsson.

On 26 March, the Annual General Meeting decided that there shall be eleven Board members and to re-elect Göran Bengtsson, Annika Creutzer, Hans Eckerström, Kerstin Hermansson, Helena Liljedahl, Anna Mossberg, Per Olof Nyman, Biljana Pehrsson, Göran Persson and Björn Riese. Rasmus Roos was elected as a new Board member. The Annual General Meeting elected Göran Persson as Chair of the Board of Directors.

The Annual General Meeting also decided in accordance with the Board of Directors' proposal to distribute a dividend of SEK 21.70 per share. The dividend corresponds to 70 per cent of net profit for the financial year 2024 in accordance with the bank's dividend policy.

Swedbank received a decision on 28 March that the Swedish Tax Agency will reimburse SEK 205m in VAT for 2017. This comes after the Swedish Tax Agency approved a new method for calculating deductible VAT following a ruling by the Supreme Administrative Court in 2023.

Events after the end of the period

On 1 April, Olof Sundblad was appointed Head of Baltic Banking. He has served as Acting Head of the business area since October 2024 and will therefore remain a member of the Group Executive Committee.

In early April, the U.S. announced substantially higher trade tariffs on foreign goods imported from a large number of countries, which were subsequently paused for most of the countries in question. The decision created great uncertainty in the financial markets. The volatility in interest rates, share prices and exchange rates has an impact on the bank's results (see the sensitivity analysis in Note G57 of the Annual and Sustainability Report). The quality of the bank's credit

portfolio could be affected if the macroeconomic development deteriorates.

On 10 April, the credit rating agency Moody's raised Swedbank's long-term credit rating to Aa2 from Aa3. The ratings reflect the bank's consistent work to repair and address its past Anti-Money Laundering weaknesses, while prudently managing its capital buffer and asset liability risks.

Swedish Banking

Income statement

SEKm	Q1 2025	Q4 2024	%	Q1 2024	%
Net interest income	4 009	4 147	-3	4 650	-14
Net commission income ¹	1 856	1 974	-6	1 803	3
Net gains and losses on financial items	55	50	9	63	-13
Other income ²	404	277	46	243	66
Total income	6 324	6 448	-2	6 760	-6
Staff costs	450	431	4	513	-12
Variable staff costs	18	16	14	16	15
Other expenses	1 660	1 675	-1	1 647	1
Depreciation/amortisation of tangible and intangible assets	2	11	-83	4	-50
Total expenses	2 129	2 133	0	2 179	-2
Profit before impairments, bank taxes and resolution fees	4 195	4 315	-3	4 580	-8
Credit impairments	156	-6		83	87
Bank taxes and resolution fees	214	213	0	212	1
Profit before tax	3 825	4 107	-7	4 285	-11
Tax expense	725	804	-10	819	-12
Profit for the period	3 100	3 302	-6	3 465	-11
Return on allocated equity, %	23.0	24.5		25.7	
Loan/deposit ratio, %	184	185		191	
Credit impairment ratio, %	0.07	-0.00		0.04	
Cost/income ratio	0.34	0.33		0.32	
Loans to customers, SEKbn	835	840	-1	853	-2
Deposits from customers, SEKbn	453	454	0	446	1
Full-time employees	2 174	2 295	-5	2 633	-17

1) Comparative figures related to Net commission income have been restated for the first quarter 2024 for the Swedish business areas.

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

Business development

To meet more customers in their preferred channels, opening hours and way of working were adjusted. The new common telephone platform enables advisors at branches to serve customers throughout the country. Furthermore, customers can now book an advisory meeting themselves in the app and the internet bank. Two out of three meetings are phone meetings.

Improvements continued through digitalisation and automation. Customers can now digitally sign promissory notes when transferring their mortgage to Swedbank. Purchasing health insurance and opening an e-savings account for children were digitised. Customers who turn 18 can now upgrade their services themselves digitally in the app.

During the quarter, Swedbank Humanfond donated a record SEK 59m to over 70 charities. In Ung Ekonomi, 28 800 children and young people were taught financial literacy, mainly via school visits. Swedbank has also supported and been an active partner in the regional competitions and events held by Ung Företagsamhet.

To support energy transition, Swedbank pay mortgage customers up to SEK 3 000 to decommission their oil burner. In addition, Swedbank improved offerings for customers of Fastighetsbyrån and launched the "Se om ditt hus" campaign.

Profit decreased. Lower net interest and net commission income were partly offset by higher other income. Net interest income fell due to lower lending margins.

Mortgage volume decreased by SEK 4bn, partly explained by transfers of customer between business areas. Corporate lending fell by SEK 1bn. Deposit volumes decreased by SEK 1bn. Household deposits rose by SEK 1bn and corporate deposits fell by SEK 2bn.

Net commission income decreased, driven by lower income from cards and asset management.

Expenses were stable. Seasonally higher staff costs were offset by lower other expenses. Credit impairments amounted to SEK 156m (-6) and were mainly explained by rating and stage migrations as well as changes in other risk factors.

Baltic Banking

Income statement

SEKm	Q1 2025	Q4 2024	%	Q1 2024	%
Net interest income	3 629	4 117	-12	4 604	-21
Net commission income	808	884	-9	806	0
Net gains and losses on financial items	120	149	-20	135	-12
Other income ¹	298	261	14	184	62
Total income	4 855	5 411	-10	5 729	-15
Staff costs	515	549	-6	473	9
Variable staff costs	39	39	-1	25	55
Other expenses	1 086	1 111	-2	906	20
Depreciation/amortisation of tangible and intangible assets	43	44	-2	43	1
Total expenses	1 683	1 743	-3	1 448	16
Profit before impairments, bank taxes and resolution fees	3 172	3 668	-14	4 281	-26
Impairment of tangible and intangible assets	0	0		0	
Credit impairments	-52	-106	-51	6	
Bank taxes and resolution fees	455	372	22	621	-27
Profit before tax	2 769	3 401	-19	3 654	-24
Tax expense	577	642	-10	737	-22
Profit for the period	2 192	2 759	-21	2 917	-25
Return on allocated equity, %	23.0	29.2		33.1	
Loan/deposit ratio, %	67	66		67	
Credit impairment ratio, %	-0.07	-0.15		0.01	
Cost/income ratio	0.35	0.32		0.25	
Loans to customers, SEKbn	273	288	-5	266	3
Deposits from customers, SEKbn	410	434	-5	398	3
Full-time employees	4 717	4 731	0	4 790	-2

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

Business development

Consumer purchasing power was bolstered by higher wages, rising employment and falling interest rates. Swedbank's mortgage portfolio continued to grow and mortgage applications for new loans increased.

The bank continues to strengthen the savings culture. Micro Invest was launched in all three Baltic countries. With this feature, card payments are rounded up and the difference is invested in Swedbank Robur's funds.

Young people in Lithuania and Latvia can now utilise EasySaver's services, which before was only possible in Estonia. With the consent of a parent, the My Budget tool is also available to young people in all three Baltic countries.

Small loan applications can now be submitted in the app by customers in Latvia and Lithuania. New fund and equity investors can also register in the app.

During the quarter, Swedbank invested EUR 10m in the Smart Future Fund, an educational foundation, which

the bank established in Estonia to support initiatives that contribute to growth and economic development in society. Swedbank also became the main sponsor of the Estonian Basketball Association during the quarter.

Profit decreased by 19 per cent in local currency (EUR) primarily due to lower income. Net interest income fell by 10 per cent (EUR) as a result of falling market interest rates.

Lending and deposits (EUR) were stable during the quarter. Consumer lending increased by 2 per cent and corporate lending fell by 1 per cent.

Net commission income decreased by 7 per cent (EUR) primarily due to seasonally lower card usage.

Expenses fell by 1 per cent (EUR) primarily as a result of lower expenses on a seasonal basis, partly offset by higher expenses linked to the above-mentioned foundation. Credit impairments amounted to SEK -52m (-106) and were explained mainly by rating and stage migrations as well as changes in exposures.

Corporates and Institutions

Income statement

SEKm	Q1 2025	Q4 2024	%	Q1 2024	%
Net interest income	2 866	3 109	-8	3 375	-15
Net commission income ¹	1 046	1 025	2	992	5
Net gains and losses on financial items	422	484	-13	465	-9
Other income ²	44	43	1	30	44
Total income	4 378	4 662	-6	4 863	-10
Staff costs	592	573	3	558	6
Variable staff costs	43	38	14	36	18
Other expenses	1 079	1 091	-1	977	10
Depreciation/amortisation of tangible and intangible assets	5	6	-15	5	-5
Total expenses	1 719	1 708	1	1 577	9
Profit before impairments, bank taxes and resolution fees	2 659	2 954	-10	3 286	-19
Credit impairments	-233	-265	-12	54	
Bank taxes and resolution fees	225	240	-6	239	-6
Profit before tax	2 667	2 979	-10	2 994	-11
Tax expense	551	622	-11	628	-12
Profit for the period	2 116	2 358	-10	2 365	-11
Return on allocated equity, %	18.2	20.4		19.4	
Loan/deposit ratio, %	170	170		160	
Credit impairment ratio, %	-0.15	-0.15		0.03	
Cost/income ratio	0.39	0.37		0.32	
Loans to customers, SEKbn	545	538	1	543	0
Deposits from customers, SEKbn	321	316	2	339	-5
Full-time employees	1 793	1 820	-1	1 786	0

1) Comparative figures related to Net commission income have been restated for the first quarter 2024 for the Swedish business areas.

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

Business development

During the quarter, business activity and loan demand were high in the real estate sector, where volumes increased. Demand in other sectors was subdued. Deposit volumes rose on a seasonal basis, driven by institutional clients and by higher short-term deposits in foreign currency, mainly from international funds.

Volatility and reallocations from U.S. to European assets increased currency trading, while importers purchased currency hedges when the Swedish krona strengthened.

Uncertainty surrounding interest rates, and the economy tempered interest-rate hedging among the bank's clients. Meanwhile, the Swedish bond and credit markets showed resilience as interest remained high, driven by fund inflows.

During the quarter, Swedbank announced a partnership with SpareBank1 to create a Nordic investment bank, SB1 Markets. The bank's combined resources and distribution capacity will strengthen the ability to serve the need of corporate clients.

During 2025, Swedbank is proud to celebrate 20 years in Finland and 25 years in Norway. Our operations in Helsinki and Oslo are well-positioned for further growth together with our Nordic corporate and institutional clients, in collaboration with our partners.

Net interest income decreased during the quarter due to slightly lower deposit margins as well as two fewer interest days.

Net commission income increased. Advisory commissions related to bond issuance and M&A activity rose, while card commissions fell on a seasonal basis.

Net gains and losses on financial items decreased mainly driven by revaluation effects. Transaction-driven net gains and losses on financial items were slightly higher, however.

Expenses rose due to annual salary increases.

Credit impairments amounted to SEK -233m (-265) and were mainly explained by changes in exposures, partly offset by higher provisions for individually assessed loans.

Premium and Private Banking

Income statement

SEKm	Q1 2025	Q4 2024	%	Q1 2024	%
Net interest income	385	442	-13	469	-18
Net commission income ¹	448	474	-6	408	10
Net gains and losses on financial items	9	8	19	8	18
Other income ²	10	6	69	7	39
Total income	852	930	-8	892	-4
Staff costs	166	161	3	143	16
Variable staff costs	6	5	16	4	72
Other expenses	202	206	-2	159	28
Total expenses	375	372	1	305	23
Profit before impairments, bank taxes and resolution fees	477	558	-14	587	-19
Credit impairments	-6	-20	-69	-4	45
Bank taxes and resolution fees	35	31	11	31	11
Profit before tax	449	547	-18	559	-20
Tax expense	75	94	-20	104	-28
Profit for the period	374	453	-17	455	-18
Return on allocated equity, %	23.3	29.9		28.8	
Loan/deposit ratio, %	177	174		168	
Credit impairment ratio, %	-0.02	-0.06		-0.01	
Cost/income ratio	0.44	0.40		0.34	
Loans to customers, SEKbn	135	133	1	128	6
Deposits from customers, SEKbn	76	77	-1	76	0
Full-time employees	606	622	-3	576	5

1) Comparative figures related to Net commission income have been restated for the first quarter 2024 for the Swedish business areas.

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

Business development

During the quarter, Premium and Private Banking continued to build long-term personal relationships and deliver high-quality advisory services to both private and corporate customers. Concepts continue to grow in popularity, particularly in the corporate business.

Stock market volatility increased customer demand for advice on portfolio rebalancing. Despite the uncertainty, discretionary asset management and advisory services continued to attract new customers, while existing customers increased their level of invested capital through management services. The brokerage service Börsgruppen within Private Banking also saw an inflow of new customers and capital.

Volumes grew strongly during the quarter for both collective and individual occupational pensions. Ongoing advice for individuals and businesses plays a key role in helping customers make informed decisions about their pensions.

Premium and Private Banking delivered a positive net flow in mortgages despite tough competition in the

market. Customer transfers between business areas contributed positively.

The "Book a Meeting" feature in the internet bank and the app was improved to further increase availability and simplify access to the Premium concept. Now it is even easier to schedule a time with a Premium advisor for an introductory meeting or advice on savings and investments. This initiative supports the goal to conveniently offer personal advice to more customers.

Profit weakened during the quarter due to lower income.

Net interest income from lending was impacted by lower margins, while volume growth was positive. Net interest income on deposits improved due to higher margins, while volumes decreased slightly. Net commission income weakened due to the stock market volatility, resulting in lower business volumes.

Expenses remained at a stable level. Credit impairments amounted to SEK -6m (-20).

Group Functions and Other

Income statement

SEKm	Q1 2025	Q4 2024	%	Q1 2024	%
Net interest income ¹	578	434	33	-521	
Net commission income	-105	-71	48	-35	
Net gains and losses on financial items ¹	-65	232		10	
Other income ^{1, 2}	1 187	1 237	-4	949	25
Total income	1 595	1 833	-13	404	
Staff costs	1 893	1 914	-1	1 836	3
Variable staff costs	113	109	4	100	13
Other expenses	-1 586	-1 104	44	-1 177	35
Depreciation/amortisation of tangible and intangible assets	464	514	-10	476	-2
Total expenses¹	884	1 433	-38	1 236	-28
Profit before impairments, bank taxes and resolution fees	711	400	78	-832	
Impairment of tangible and intangible assets		757			
Credit impairments	-5	3		6	
Bank taxes and resolution fees	0	1		0	
Profit before tax	716	-360		-838	
Tax expense	301	47		-64	
Profit for the period	415	-407		-774	
Full-time employees	7 644	7 741	-1	7 725	-1

1) 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.

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.

Result

During the quarter, profit increased to SEK 415m (-407).

Net interest income increased by SEK 144m, primarily driven by falling interest rates, leading to lower compensation from Group Treasury on deposits from the business areas as well as lower funding costs.

Net gains and losses on financial items within Group Treasury fell by SEK 321m. The change between quarters was mainly related to unrealised revaluation effects of derivatives due to falling market interest rates and a stronger Swedish krona.

Expenses decreased on a seasonal basis, primarily driven by lower IT and consulting expenses.

Financial statements - Group

Income statement, condensed

Group SEKm	Q1 2025	Q4 2024	Q1 2024
Interest income	22 617	25 803	28 209
Interest expense	-11 128	-13 529	-15 609
Net interest income (note 5)	11 489	12 274	12 599
Net commission income (note 6)	4 052	4 285	3 976
Net gains and losses on financial items (note 7)	541	923	682
Net insurance income (note 8)	470	415	267
Share of profit or loss of associates and joint ventures	160	107	128
Other income	617	630	436
Total income	17 329	18 634	18 087
Staff costs	3 831	3 831	3 700
Other general administrative expenses (note 9)	1 770	2 334	1 956
Depreciation/amortisation of tangible and intangible assets	515	576	528
Total expenses	6 115	6 740	6 185
Profit before impairments, bank taxes and resolution fees	11 214	11 894	11 902
Impairment of tangible and intangible assets	0	757	
Credit impairments (note 10)	-141	-394	144
Bank taxes and resolution fees (note 11)	929	858	1 104
Profit before tax	10 425	10 673	10 654
Tax expense	2 229	2 208	2 226
Profit for the period	8 196	8 465	8 428
Earnings per share, SEK	7.29	7.53	7.49
Earnings per share after dilution, SEK	7.26	7.50	7.47

Statement of comprehensive income, condensed

Group SEKm	Q1 2025	Q4 2024	Q1 2024
Profit for the period reported via income statement	8 196	8 465	8 428
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit pension plans	-411	1 020	969
Share related to associates and joint ventures	3	42	21
Total	-408	1 062	990
Items that may be reclassified to the income statement			
Exchange rate differences, foreign operations	-4 297	1 130	2 505
Hedging of net investments in foreign operations	2 874	-743	-1 627
Cash flow hedges	-2	2	3
Foreign currency basis risk	5	2	-11
Share of other comprehensive income of associates and joint ventures	-16	1	12
Total	-1 436	392	882
Other comprehensive income for the period, net of tax	-1 844	1 454	1 872
Total comprehensive income for the period	6 353	9 919	10 300
Total comprehensive income attributable to:			
Shareholders of Swedbank AB	6 356	9 924	10 300
Non-controlling interests	-3	-4	0

For the period January – March 2025 a loss after tax of SEK -411m (969) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As per 31 March 2025 the discount rate used to calculate the closing pension obligation was 4.09 per cent, compared with 3.86 per cent per 31 December 2024. The inflation assumption was 1.72 per cent compared with 1.72 per cent per 31 December 2024. The fair value of plan assets decreased during 2025 by SEK 1 135m. In total, at 31 March 2025 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 3 200m, therefore the funded plans are presented as an asset.

For January – March 2025 an exchange rate difference of SEK -4 297m (2 505) was recognised for the Group's foreign net investments in subsidiaries. The loss related to subsidiaries mainly arose because the Swedish krona strengthened against the euro during the period. In addition, an exchange rate difference of SEK -16m (12) 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 loss of SEK -4 313m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK 2 874m (-1 627) for the hedging instruments.

Balance sheet, condensed

Group SEKm	31 Mar 2025	31 Dec 2024
Assets		
Cash and balances with central banks	363 213	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc.	168 365	182 205
Loans to credit institutions	50 091	34 068
Loans to the public	1 922 526	1 882 244
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 496	-2 723
Bonds and other interest-bearing securities	84 761	57 790
Financial assets for which customers bear the investment risk	369 481	394 883
Shares and participating interests	45 743	45 438
Derivatives (note 19)	27 977	37 595
Intangible assets (note 15)	20 441	20 871
Other assets	49 228	31 722
Total assets	3 099 331	3 009 697
Liabilities and equity		
Amounts owed to credit institutions (note 16)	97 339	64 500
Deposits and borrowings from the public (note 17)	1 290 715	1 288 609
Value change of the hedged liabilities in portfolio hedges of interest rate risk	461	549
Financial liabilities for which customers bear the investment risk	371 141	395 800
Debt securities in issue (note 18)	790 983	758 199
Short positions, securities	21 636	16 458
Derivatives (note 19)	56 494	35 274
Insurance provisions	26 383	28 260
Other liabilities	80 463	45 335
Senior non-preferred liabilities (note 18)	128 803	121 204
Subordinated liabilities (note 18)	34 495	36 609
Total liabilities	2 898 914	2 790 797
Equity	200 418	218 901
Total liabilities and equity	3 099 331	3 009 697

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-March 2025										
Opening balance 1 January 2025	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901
Dividends							-24 392	-24 392		-24 392
Repurchased own shares							-574	-574		-574
Share based payments to employees							129	129		129
Total comprehensive income for the period			-4 313	2 874	-2	5	7 792	6 356	-3	6 353
Closing balance 31 March 2025	24 904	17 275	7 281	-4 295	6	-45	155 268	200 394	24	200 418
January-December 2024										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							416	416		416
Total comprehensive income for the period			2 264	-1 472	0	-28	35 982	36 746	-3	36 744
Closing balance 31 December 2024	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901
January-March 2024										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends							-17 048	-17 048		-17 048
Share based payments to employees							102	102		102
Total comprehensive income for the period			2 517	-1 627	3	-11	9 418	10 300	0	10 300
Closing balance 31 March 2024	24 904	17 275	11 848	-7 324	10	-32	145 433	192 113	30	192 144

1) Other contributed equity consists mainly of share premiums.

Cash flow statement, condensed

Group SEKm	Jan-Mar 2025	Full year 2024	Jan-Mar 2024
Operating activities			
Profit before tax	10 425	44 187	10 654
Adjustments for non-cash items in operating activities	2 329	-3 959	-6
Income taxes paid	-1 673	-8 732	-1 652
Cash flow before changes in operating assets and liabilities	11 081	31 496	8 996
Increase (-) / decrease (+) in assets	-102 309	12 755	-71 328
Increase (+) / decrease (-) in liabilities	126 735	36 566	134 500
Cash flow from operating activities	35 507	80 817	72 168
Investing activities			
Business combinations		-49	
Acquisitions of and contributions to associates and joint ventures	-166	-191	
Disposal of shares in associates	151		
Dividend from associates and joint ventures	130	186	101
Acquisitions of other fixed assets and strategic financial assets	-55	-407	-30
Disposals of/maturity of other fixed assets and strategic financial assets	46	314	4
Cash flow from investing activities	106	-147	75
Financing activities			
Amortisation of lease liabilities	-301	-908	-298
Issuance of senior non-preferred liabilities	13 715	20 742	11 460
Redemption of senior non-preferred liabilities	-1 284	-15 020	-908
Issuance of subordinated liabilities		6 811	6 811
Redemption of subordinated liabilities	-588	-7 222	-481
Dividends paid		-17 048	
Cash flow from financing activities	11 542	-12 645	16 584
Cash flow for the period	47 155	68 025	88 827
Cash and cash equivalents at the beginning of the period	325 604	252 994	252 994
Cash flow for the period	47 155	68 025	88 827
Exchange rate differences on cash and cash equivalents	-9 546	4 585	5 014
Cash and cash equivalents at end of the period	363 213	325 604	346 835

2025

During the first quarter, contributions were made to the joint ventures P27 Nordic Payments Platform AB (P27) and Svenska e-fakturabolaget AB of SEK 135m and 4m respectively. Swedbank also acquired additional shares in P27 of SEK 27m. Thereafter, the ownership amounts to 22.50 per cent.

During the first quarter, Swedbank's shares in the associated company BGC Holding AB were sold. Swedbank received a cash payment of SEK 151m.

2024

During 2024, Swedbank AB acquired all the shares in the Estonian company Paywerk AS for SEK 49m.

Contributions were also made to the associated companies Getswish AB, Finansiell ID-teknik BID AB and Svenska e-fakturabolaget AB of SEK 90m, 62m and 16m respectively. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m. Thereafter, the ownership amounted to 20.83 per cent.

Note 1 Accounting policies

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

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

The accounting policies applied in the interim report conform to those applied in the Annual and Sustainability Report for 2024, which was prepared in accordance with International Financial Reporting

Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof.

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

Changes in accounting regulations

Amended regulations that are applicable from 1 January 2025 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 of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments and estimates, including assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill, provisions and contingent liabilities, defined

benefit pension provisions, insurance contracts and deferred taxes.

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

Beyond this, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2024.

Note 3 Changes in the Group structure

No significant changes to the Group structure occurred during the first quarter 2025.

Note 4 Operating segments (business areas)

January-March 2025 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	4 009	3 629	2 866	385	578	23	11 489
Net commission income	1 856	808	1 046	448	-105	-2	4 052
Net gains and losses on financial items	55	120	422	9	-65	0	541
Other income ¹	404	298	44	10	1 187	-696	1 247
Total income	6 324	4 855	4 378	852	1 595	-675	17 329
Staff costs	450	515	592	166	1 893	-4	3 612
Variable staff costs	18	39	43	6	113	-0	219
Other expenses	1 660	1 086	1 079	202	-1 586	-671	1 770
Depreciation/amortisation of tangible and intangible assets	2	43	5	0	464	-0	515
Total expenses	2 129	1 683	1 719	375	884	-675	6 115
Profit before impairments, bank taxes and resolution fees	4 195	3 172	2 659	477	711		11 214
Impairment of tangible and intangible assets		0					0
Credit impairments	156	-52	-233	-6	-5		-141
Bank taxes and resolution fees	214	455	225	35	0		929
Profit before tax	3 825	2 769	2 667	449	716		10 425
Tax expense	725	577	551	75	301		2 229
Profit for the period	3 100	2 192	2 116	374	415		8 196
Profit for the period attributable to:							
Shareholders of Swedbank AB	3 104	2 192	2 116	374	415		8 200
Non-controlling interests	-3						-3
Net commission income							
Commission income							
Payment processing	98	124	247	3	119	-6	584
Cards	486	511	734	18	-158	0	1 591
Asset management and custody ²	1 668	192	638	421	-0	-92	2 825
Lending	21	53	235	1	0	-2	308
Other commission income ^{2, 3}	351	205	463	145	23	-5	1 183
Total	2 624	1 084	2 317	587	-15	-105	6 492
Commission expense	768	276	1 271	139	89	-103	2 440
Net commission income	1 856	808	1 046	448	-105	-2	4 052
Balance sheet, SEKbn							
Cash and balances with central banks	4	4	3		353	0	363
Loans to credit institutions	6	1	71	0	238	-265	50
Loans to the public	835	273	679	135	1	-1	1 923
Interest-bearing securities		2	112		143	-3	253
Financial assets for which customers bear the investment risk	287	2	33	48			369
Investments in associates and joint ventures	7				3	0	9
Derivatives		0	110		78	-160	28
Tangible and intangible assets	2	12	-0	0	11	-0	25
Other assets	19	159	36	3	421	-559	78
Total assets	1 159	453	1 043	186	1 247	-988	3 099
Amounts owed to credit institutions	3	0	302		53	-261	97
Deposits and borrowings from the public	453	411	340	76	26	-15	1 291
Debt securities in issue	-0	0	-0		794	-3	791
Financial liabilities for which customers bear the investment risk	288	2	33	48			371
Derivatives		0	115		101	-160	56
Other liabilities	361	0	204	55	58	-549	129
Senior non-preferred liabilities			-0		129	-0	129
Subordinated liabilities			-0		35		34
Total liabilities	1 104	414	994	179	1 196	-988	2 899
Allocated equity	55	39	49	7	51		200
Total liabilities and equity	1 159	453	1 043	186	1 247	-988	3 099
Key figures							
Return on allocated equity, %	23.0	23.0	18.2	23.3	2.3		15.2
Cost/income ratio	0.34	0.35	0.39	0.44	0.55		0.35
Credit impairment ratio, %	0.07	-0.07	-0.15	-0.02	-0.12		-0.03
Loan/deposit ratio, %	184	67	170	177	3		139
Lending to the public, stage 3, SEKbn (gross)	4	1	5	0			11
Loans to customers, total, SEKbn	835	273	545	135	1		1 789
Provisions for loans to customers, total, SEKbn	2	1	3	0	0		6
Deposits from customers, SEKbn	453	410	321	76	25		1 286
Risk exposure amount, SEKbn	300	185	323	42	26		877
Full-time employees	2 174	4 717	1 793	606	7 644		16 933
Allocated equity, average, SEKbn	54	38	46	6	71		216

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

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

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

January-March 2024 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
Income statement							
Net interest income	4 650	4 604	3 375	469	-521	22	12 599
Net commission income	1 803	806	992	408	-35	1	3 976
Net gains and losses on financial items	63	135	465	8	10	0	682
Other income ¹	243	184	30	7	949	-583	831
Total income	6 760	5 729	4 863	892	404	-560	18 087
Staff costs	513	473	558	143	1 836	-4	3 520
Variable staff costs	16	25	36	4	100		181
Other expenses	1 647	906	977	159	-1 177	-555	1 956
Depreciation/amortisation of tangible and intangible assets	4	43	5	0	476		528
Total expenses	2 179	1 448	1 577	305	1 236	-560	6 185
Profit before impairments, bank taxes and resolution fees	4 580	4 281	3 286	587	-832		11 902
Impairment of tangible and intangible assets		0					0
Credit impairments	83	6	54	-4	6		144
Bank taxes and resolution fees	212	621	239	31	-0		1 104
Profit before tax	4 285	3 654	2 994	559	-838		10 654
Tax expense	819	737	628	104	-64		2 226
Profit for the period	3 465	2 917	2 365	455	-774		8 428
Net commission income							
Commission income							
Payment processing	113	159	239	3	110	-4	620
Cards	505	525	759	9	-156		1 641
Asset management and custody ²	1 502	160	580	386	-1	-87	2 540
Lending	23	54	225	1	0	-2	301
Other commission income ^{2,3}	338	159	380	125	13	-5	1 010
Total	2 481	1 057	2 183	523	-33	-98	6 113
Commission expense	678	251	1 191	116	1	-99	2 137
Net commission income	1 803	806	992	408	-35	1	3 976
Balance sheet, SEKbn							
Cash and balances with central banks	0	4	4		339	-0	347
Loans to credit institutions	6	1	149	0	278	-388	45
Loans to the public	853	267	638	128	6	-1	1 890
Interest-bearing securities		2	75		217	-2	291
Financial assets for which customers bear the investment risk	282	2	29	46			359
Investments in associates	6				2		8
Derivatives		0	114		98	-170	43
Tangible and intangible assets	2	13	-0	0	12	0	26
Other assets	20	151	32	3	290	-426	70
Total assets	1 168	440	1 040	177	1 242	-987	3 079
Amounts owed to credit institutions	5	0	370	0	95	-376	94
Deposits and borrowings from the public	446	398	360	76	6	-11	1 275
Debt securities in issue	-0	2	1		827	-3	828
Financial liabilities for which customers bear the investment risk	283	2	29	47			360
Derivatives		0	122		86	-170	39
Other liabilities	379		114	48	17	-428	131
Senior non-preferred liabilities			-0		119		119
Subordinated liabilities			-0		41		41
Total liabilities	1 114	403	996	171	1 192	-987	2 887
Allocated equity	55	37	44	6	51		192
Total liabilities and equity	1 168	440	1 040	177	1 242	-987	3 079
Key figures							
Return on allocated equity, %	25.7	33.1	19.4	28.8	-5.6		16.9
Cost/income ratio	0.32	0.25	0.32	0.34	3.06		0.34
Credit impairment ratio, %	0.04	0.01	0.03	-0.01	0.05		0.03
Loan/deposit ratio, %	191	67	160	168	18		141
Lending to the public, stage 3, SEKbn (gross)	5	1	3	0			10
Loans to customers, total, SEKbn	853	266	543	128	1		1 791
Provisions for loans to customers, total, SEKbn	2	1	4	0	0		7
Deposits from customers, SEKbn	446	398	339	76	6		1266
Risk exposure amount, SEKbn	292	197	302	37	32		859
Full-time employees	2 633	4 790	1 786	576	7 725		17 510
Allocated equity, average, SEKbn	54	35	49	6	55		199

The figures above have been restated compared to the published quarterly report for the first quarter of 2024.

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

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

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

Operating segments accounting policies

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

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

The return on allocated equity for the operating segments is calculated based on profit for the period attributable to the shareholders for the operating segment, in relation to average monthly allocated equity for the operating segment. For periods shorter than one year the key ratio is annualised.

During the first quarter of 2025, no organizational changes between Swedbank's operating segments were made.

Note 5 Net interest income

SEKm	Q1 2025	Q4 2024	Q1 2024
Interest income			
Cash and balances with central banks	3 214	3 546	4 007
Treasury bills and other bills eligible for refinancing with central banks, etc.	1 163	1 614	2 047
Loans to credit institutions	519	575	835
Loans to the public	18 866	21 563	23 075
Bonds and other interest-bearing securities	431	463	552
Derivatives ¹	1 252	437	-1 044
Other assets	14	9	-1
Total	25 459	28 208	29 470
Transfer of trading-related interests reported in Net gains and losses	2 842	2 405	1 261
Total interest income	22 617	25 803	28 209
Interest expense			
Amounts owed to credit institutions	-817	-832	-1 280
Deposits and borrowings from the public	-4 998	-6 397	-8 381
of which deposit guarantee fees	-178	-173	-149
Debt securities in issue	-6 508	-7 373	-6 895
Senior non-preferred liabilities	-1 103	-1 082	-922
Subordinated liabilities	-528	-544	-537
Derivatives ¹	822	588	127
Other liabilities	-20	-24	-24
Total	-13 153	-15 663	-17 911
Transfer of trading-related interests reported in Net gains and losses	-2 025	-2 135	-2 302
Total interest expense	-11 128	-13 529	-15 609
Net interest income	11 489	12 274	12 599
Net interest margin ²	1.61	1.71	1.81
Average total assets excluding trading related assets	2 853 143	2 879 208	2 784 090
Interest income on financial assets at amortised cost	22 434	25 649	28 018
Interest expense on financial liabilities at amortised cost	13 549	15 586	17 166

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

2) Starting from 2025, the new key ratio net interest margin will be presented.

Note 6 Net commission income

SEKm	Q1 2025	Q4 2024	Q1 2024
Commission income			
Payment processing	584	600	620
Cards	1 591	1 773	1 641
Service concepts	476	458	420
Asset management and custody ¹	2 825	2 926	2 540
Insurance ¹	197	172	190
Securities and corporate finance	249	221	198
Lending	308	307	301
Other	260	262	201
Total commission income	6 492	6 718	6 113
Commission expense			
Payment processing	-427	-374	-380
Cards	-825	-865	-762
Service concepts	-48	-47	-50
Asset management and custody ¹	-851	-857	-739
Insurance ¹	-36	-36	-31
Securities and corporate finance	-100	-82	-99
Lending	-41	-40	-24
Other	-113	-131	-52
Total commission expense	-2 440	-2 433	-2 137
Net commission income			
Payment processing	158	225	240
Cards	766	907	879
Service concepts	428	411	370
Asset management and custody	1 975	2 069	1 801
Insurance	162	136	159
Securities and corporate finance	149	139	99
Lending	267	267	277
Other	147	131	150
Total net commission income	4 052	4 285	3 976

1) There has been a reclassification from row Asset management and custody to row Insurance. Comparative figures have been restated for the first quarter 2024.

Note 7 Net gains and losses on financial items

SEKm	Q1 2025	Q4 2024	Q1 2024
Fair value through profit or loss			
Shares and share related derivatives	302	402	370
of which dividend	96	10	159
Interest-bearing securities and interest related derivatives	-645	-201	1 101
Financial liabilities	0	-6	1
Financial assets and liabilities where the customers bear the investment risk, net	9	8	13
Other financial instruments	1	-2	-1
Total fair value through profit or loss	-333	202	1 485
Hedge accounting			
Ineffectiveness, one-to-one fair value hedges	-96	79	3
of which hedging instruments	457	-3 890	-3 214
of which hedged items	-553	3 969	3 217
Ineffectiveness, portfolio fair value hedges	3	-41	-6
of which hedging instruments	-295	439	-256
of which hedged items	298	-480	250
Ineffectiveness, cash flow hedges	-2	-2	-2
Total hedge accounting	-95	36	-5
Amortised cost			
Derecognition gain or loss for financial assets	25	35	3
Derecognition gain or loss for financial liabilities	-3	14	99
Total amortised cost	22	49	102
Trading related interest			
Interest income	2 842	2 405	1 261
Interest expense	-2 025	-2 135	-2 302
Total trading related interest	817	271	-1 041
Change in exchange rates	130	367	141
Total	541	923	682

Note 8 Net insurance income

	Q1	Q4	Q1
SEKm	2025	2024	2024
Insurance service revenue	1 331	1 252	1 210
Insurance service expenses	-798	-882	-943
Insurance service result	533	370	267
Result from reinsurance contracts held	-21	-18	1
Insurance finance income and expense	982	-57	-1 517
Insurance result	1 494	295	-1 249
Return on financial assets backing insurance contracts with participation features	-1 025	120	1 516
Total	470	415	267

Note 9 Other general administrative expenses

	Q1	Q4	Q1
SEKm	2025	2024	2024
Premises	97	114	98
IT expenses	892	1 081	836
Telecommunications and postage	34	30	36
Consultants	108	236	286
Compensation to savings banks	51	52	53
Other purchased services	353	367	325
Travel	31	42	26
Entertainment	8	15	6
Supplies	8	20	16
Advertising, PR and marketing	185	156	71
Security transport and alarm systems	20	18	21
Repair/maintenance of inventories	42	48	37
Other administrative expenses ¹	-73	148	120
Other operating expenses	12	7	25
Total	1 770	2 334	1 956

1) The negative amount is related to VAT recovery of SEKm 205, which was previously recognised as an expense.

Note 10 Credit impairments

SEKm	Q1 2025	Q4 2024	Q1 2024
Credit impairments for loans at amortised cost			
Credit impairments - stage 1	98	-178	-167
Credit impairments - stage 2	-217	-447	-22
Credit impairments - stage 3	96	-109	261
Credit impairments - purchased or originated credit impaired	0	0	-1
Total	-24	-734	71
Write-offs	85	394	105
Recoveries	-25	-26	-55
Total	60	368	51
Total - credit impairments for loans at amortised cost	36	-366	122
Credit impairments for loan commitments and guarantees			
Credit impairments - stage 1	-23	12	5
Credit impairments - stage 2	-69	215	-51
Credit impairments - stage 3	-86	-255	68
Total - credit impairments for loan commitments and guarantees	-177	-29	23
Total credit impairments	-141	-394	144
Credit impairment ratio, %	-0.03	-0.08	0.03

Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note G3 section 3.1 Credit risk on pages 244-249 of the 2024 Annual and Sustainability Report.

Measurement of 12-month and lifetime expected credit losses

Geopolitical tensions, supply chain disruptions and potential trade wars increase the uncertainty regarding the impact on credit risk. The quantitative risk models do not currently reflect all potential deteriorations in credit quality. Therefore, post-model expert credit adjustments have been made to capture potential future rating and stage migrations.

Post-model expert credit adjustments amounted to SEK 715m (SEK 720m at 31 December 2024) and are allocated as SEK 400m in stage 1 and SEK 315m in stage 2 (SEK 336m in stage 1, SEK 383m in stage 2 at 31 December 2024). Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the first quarter, euro denominated post-model expert credit adjustments decreased due to the strengthened Swedish krona. The most significant post-model adjustments at 31 March 2025 were in the Property management, Manufacturing and Agriculture, forestry, fishing sectors.

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

- Changes in the 12-month PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a downgrade by 5 to 8 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note G3 Risks in the 2024 Annual and Sustainability Report.
- Changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk.

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

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

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

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

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade ^{1,2,3}	Impairment provision impact of				Impairment provision impact of			
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Mar 2025	Share of total portfolio in terms of gross carrying amount, % 31 Mar 2025	Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024
18-21	<0.1	5 - 8 grades	-6.0	3.9	56	10	-5.6	3.6	62	10
13-17	0.1 - 0.5	3 - 7 grades	-7.4	7.0	265	10	-4.8	5.8	278	10
9-12	>0.5 - 2.0	1 - 5 grades	-13.0	8.6	199	4	-14.5	8.7	198	4
6-8	2.0 - 5.7	1 - 3 grades	-9.7	5.5	56	1	-9.1	3.7	64	1
0-5	>5.7 - 99.9	1 grade	-2.5	0.0	29	0	-2.0	0.0	33	1
			-9.2	6.8	605	25	-8.4	6.0	634	25
		Post model expert credit adjustment ⁴			73				87	
		Sovereigns and financial institutions with low credit risk			3	0			4	0
		Stage 3 financial instruments			591	0			590	0
		Total⁵			1 272	25			1 315	25

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 103m (127).

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

Internal risk grade at initial recognition	Threshold, increase in lifetime PD ¹ , %	Impairment provision impact of				Impairment provision impact of			
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Mar 2025	Share of total portfolio in terms of gross carrying amount, % 31 Mar 2025	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024
18-21	200-300 ²	-8.4	14.0	116	22	-7.7	17.6	118	22
13-17	100-250	-2.4	4.3	1 026	24	-2.8	3.9	1 031	23
9-12	100-200	-1.0	1.8	1 121	13	-1.4	1.6	1 270	13
6-8	50-150	-12.3	1.4	493	4	-10.9	1.5	556	4
0-5	50	-0.3	0.1	341	2	-0.2	0.1	389	2
		-3.4	2.8	3 097	66	-3.5	2.7	3 365	64
				Post-model expert credit adjustment ³				632	
				Sovereigns and financial institutions with low credit risk	53			63	11
				Stage 3 financial instruments	1 874			1 879	0
				Total⁴	5 666	75		5 938	75

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

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

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

4) Of which provisions for off-balance exposures are SEK 702m (880).

Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 28 January 2025 and the baseline scenario was updated by Swedbank Macro Research as of 10 March 2025. The baseline scenario, with an assigned probability weight of 66.6 per cent, is aligned with the published outlook and incorporates updated observed outcome and data

points. The alternative scenarios are aligned with the updated baseline scenario, with probability weights of 16.7 per cent assigned to both the upside and downside scenario. The table below sets out the key assumptions of the scenarios at 31 March 2025.

31 March 2025	Positive scenario			Baseline scenario			Negative scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Sweden									
GDP (annual % change)	2.5	3.4	1.9	2.2	2.9	1.9	-2.0	-2.1	3.2
Unemployment (annual %)	8.4	7.9	7.4	8.4	8.0	7.6	8.9	10.8	10.3
House prices (annual % change)	4.3	6.5	4.7	4.1	5.8	4.4	-3.5	-4.1	3.9
Stibor 3m (%)	2.43	2.42	2.23	2.35	2.35	2.23	1.52	0.31	0.30
Estonia									
GDP (annual % change)	2.8	3.4	2.7	1.8	2.5	3.0	-3.8	-6.6	3.0
Unemployment (annual %)	7.0	5.9	5.1	7.2	6.5	5.4	8.6	13.4	14.9
House prices (annual % change)	5.3	5.9	4.4	4.3	4.5	4.9	-11.2	-23.5	3.0
Latvia									
GDP (annual % change)	3.8	4.6	2.5	3.1	2.6	2.5	-2.8	-5.6	3.9
Unemployment (annual %)	7.2	6.6	6.3	7.5	7.5	7.4	8.6	13.2	15.7
House prices (annual % change)	7.9	7.9	5.3	5.8	4.9	4.9	-14.1	-26.2	-3.3
Lithuania									
GDP (annual % change)	2.8	3.4	2.5	2.2	2.8	2.6	-3.2	-4.8	2.6
Unemployment (annual %)	6.4	5.8	5.8	6.5	6.0	5.9	7.8	12.3	14.8
House prices (annual % change)	7.8	6.8	4.4	6.3	5.3	5.3	-13.4	-30.2	-4.4
Global indicators									
US GDP (annual %)	2.6	2.4	2.0	2.3	1.8	1.9	0.1	-2.5	1.8
EU GDP (annual %)	1.4	1.7	1.1	0.9	1.1	1.2	-2.0	-4.7	1.6
Brent Crude Oil (USD/Barrel)	73.1	70.2	67.9	71.1	67.8	67.0	53.1	37.3	54.1
Euribor 6m (%)	1.98	1.57	1.67	1.92	1.51	1.67	1.55	0.27	0.00

The global economy is expected to remain divergent in terms of activity. While the US economy is booming, economic headwinds in the euro area, not least in France and Germany, seem to be stubborn. In China, despite various stimulus measures, consumer confidence remains subdued, and the economic outlook appears weak.

Economic growth in the United States has been supported by expansionary financial conditions as the Federal Reserve's tightening has been offset by strong stock market performance and narrowing credit spreads. However, these conditions could change quickly. A stock market correction has begun and, together with weaker economic performance, could pave the way for the Fed to make more rate cuts than currently expected.

The Swedish economy is still weak but with some positive outcomes in the final quarter of 2024. We expect positive GDP growth to continue and that the economic recovery will begin this summer. Significantly higher real disposable income growth for households will support the recovery in domestic demand. Labour market conditions will start gradually improving in the second half of 2025.

The Baltic economies have been on diverging paths in recent years. Lithuanian GDP growth has accelerated, while the performance of the Latvian and Estonian economies has been weaker. Growth is expected to pick up as falling interest rates, high employment rates and increasing real wages will support household purchasing power and consumption. Increased defence spending will also contribute to growth, but it is still very uncertain how large share of the increase will be funded by tax hikes that will dampen household consumption.

Sensitivity

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

Operating segments	31 Mar 2025				31 Dec 2024			
	Credit impairment provisions				Credit impairment provisions			
	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario
Swedish Banking	1 574		1 646	1 556	1 428		1 494	1 412
Baltic Banking	1 186	310	1 398	1 062	1 319	321	1 536	1 152
Corporates and Institutions	4 063	405	5 166	3 624	4 381	398	5 322	3 829
Premium and Private Banking	79		87	77	86		95	84
Group Functions and Other	36		37	36	39		40	39
Group	6 938	715	8 334	6 355	7 254	720	8 487	6 516

Note 11 Bank taxes and resolution fees

SEKm	Q1	Q4	Q1
	2025	2024	2024
Swedish bank tax	273	276	276
Lithuanian bank tax	203	250	508
Latvian bank tax	252	111	107
Resolution fees	201	220	213
Total	929	858	1 104

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

The Lithuanian solidarity contribution tax is temporary from May 2023 until year end 2025. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income for the years 2019-2022 by more than 50 per cent.

The Latvian mortgage levy that applied in 2024 has been replaced in 2025 with a solidarity contribution tax. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income for the years 2018-2022 by more than 50 per cent.

Note 12 Loans

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

31 March 2025

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers	1 095 423	258	1 095 165	80 700	598	80 102	5 106	1 107	3 999	1 179 266
Private mortgage	965 261	112	965 149	68 062	303	67 759	4 210	642	3 569	1 036 477
Tenant owner associations	88 589	15	88 574	4 775	12	4 763	25	2	23	93 360
Private other	41 574	131	41 443	7 863	283	7 580	870	464	406	49 429
Corporate customers	529 461	979	528 482	78 279	1 799	76 480	6 021	1 327	4 694	609 656
Agriculture, forestry, fishing	50 372	96	50 276	8 961	171	8 790	306	62	244	59 310
Manufacturing	33 551	173	33 379	8 540	295	8 246	1 152	515	637	42 261
Public sector and utilities	41 839	54	41 784	2 667	79	2 588	29	7	23	44 395
Construction	14 722	59	14 663	4 501	121	4 380	382	53	329	19 372
Retail and wholesale	37 333	86	37 246	6 044	249	5 795	315	115	200	43 241
Transportation	10 348	20	10 328	2 584	101	2 483	49	11	38	12 849
Shipping and offshore	4 717	5	4 712	1 043	8	1 035	103	70	33	5 780
Hotels and restaurants	4 418	6	4 412	1 510	27	1 482	47	13	34	5 929
Information and communication	8 807	28	8 779	4 234	141	4 092	3	1	2	12 873
Finance and insurance	18 062	48	18 014	1 550	38	1 512	1 790	221	1 569	21 095
Property management, including	277 930	356	277 574	30 907	421	30 485	1 353	187	1 166	309 225
Residential properties	77 859	102	77 757	12 527	231	12 296	792	84	708	90 761
Commercial	136 165	179	135 986	9 126	123	9 003	139	14	125	145 115
Industrial and Warehouse	40 998	39	40 959	3 888	21	3 867	55	6	48	44 875
Other	22 908	36	22 871	5 365	47	5 318	367	82	285	28 475
Professional services	17 004	30	16 974	4 055	101	3 954	122	24	98	21 026
Other corporate lending	10 357	16	10 341	1 684	47	1 637	370	48	322	12 300
Loans to customers	1 624 885	1 237	1 623 648	158 979	2 397	156 582	11 127	2 435	8 693	1 788 922
Loans to the public, Swedish National Debt Office	0		0							0
Loans to credit institutions	23 707	62	23 645	325	2	323				23 968
Loans to the public and credit institutions at amortised cost	1 648 592	1 299	1 647 293	159 304	2 399	156 905	11 127	2 435	8 693	1 812 890
Share of loans, %	90.63			8.76			0.61			100
Credit impairment provision ratio, %	0.08			1.51			21.88			0.34

31 December 2024

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers	1 104 782	263	1 104 518	79 186	591	78 596	5 509	990	4 519	1 187 633
Private mortgage	972 948	117	972 832	66 525	302	66 223	4 653	570	4 083	1 043 138
Tenant owner associations	87 772	13	87 759	4 979	12	4 967	25	2	23	92 749
Private other	44 061	133	43 928	7 682	276	7 406	831	418	412	51 746
Corporate customers	522 386	903	521 483	87 706	2 072	85 634	6 394	1 362	5 032	612 150
Agriculture, forestry, fishing	50 374	89	50 285	9 358	153	9 205	431	74	357	59 848
Manufacturing	33 724	143	33 581	10 140	476	9 664	1 238	504	734	43 979
Public sector and utilities	41 500	50	41 450	3 165	86	3 079	31	6	25	44 555
Construction	15 844	64	15 780	4 235	143	4 093	441	93	348	20 221
Retail and wholesale	37 736	84	37 651	6 046	251	5 795	398	115	283	43 729
Transportation	10 764	18	10 746	2 770	96	2 674	50	12	38	13 459
Shipping and offshore	4 234	4	4 230	1 170	15	1 155	105	72	33	5 418
Hotels and restaurants	4 782	6	4 777	1 648	22	1 625	48	14	34	6 435
Information and communication	9 031	25	9 006	3 648	109	3 539	43	4	39	12 585
Finance and insurance	18 593	53	18 540	1 667	35	1 632	1 787	221	1 565	21 737
Property management, including	268 796	310	268 486	37 148	533	36 615	1 330	172	1 159	306 259
Residential properties	75 479	98	75 380	13 688	315	13 374	683	41	642	89 396
Commercial	131 048	147	130 901	13 483	143	13 341	131	15	116	144 358
Industrial and Warehouse	39 687	36	39 652	4 701	25	4 676	104	16	88	44 415
Other	22 582	29	22 553	5 275	51	5 225	412	99	313	28 091
Professional services	16 759	41	16 719	5 026	101	4 926	82	16	66	21 710
Other corporate lending	10 250	17	10 233	1 684	52	1 632	409	58	350	12 215
Loans to customers	1 627 168	1 166	1 626 002	166 893	2 663	164 230	11 903	2 352	9 551	1 799 783
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	23 470	63	23 407	115	2	114				23 520
Loans to the public and credit institutions at amortised cost	1 650 638	1 230	1 649 409	167 008	2 665	164 343	11 903	2 352	9 551	1 823 303
Share of loans, %	90.22			9.13			0.65			100
Credit impairment provision ratio, %	0.07			1.59			19.76			0.34

31 March 2024

SEKm	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers	1 092 679	319	1 092 360	87 388	848	86 540	5 557	1 208	4 349	1 183 250
Private mortgage	963 186	141	963 045	73 726	425	73 302	4 241	483	3 758	1 040 105
Tenant owner associations	87 603	10	87 593	5 209	13	5 197	36	7	28	92 818
Private other	41 890	168	41 722	8 452	410	8 042	1 280	717	563	50 327
Corporate customers	508 173	1 092	507 081	99 986	2 686	97 301	4 012	1 098	2 915	607 296
Agriculture, forestry, fishing	53 125	110	53 015	8 395	164	8 231	320	56	264	61 509
Manufacturing	31 382	222	31 161	13 146	603	12 543	321	134	186	43 889
Public sector and utilities	31 829	44	31 785	4 056	57	3 999	81	16	65	35 849
Construction	15 059	69	14 990	6 730	247	6 483	259	81	178	21 651
Retail and wholesale	36 929	122	36 807	4 162	191	3 971	345	111	234	41 012
Transportation	11 671	28	11 643	1 995	73	1 922	65	20	45	13 610
Shipping and offshore	4 823	6	4 817	828	33	795	114	84	30	5 643
Hotels and restaurants	5 191	7	5 184	1 304	23	1 281	57	16	41	6 505
Information and communication	14 526	56	14 470	4 115	141	3 974	4	1	3	18 447
Finance and insurance	17 140	41	17 099	6 279	222	6 057	138	23	115	23 271
Property management, including	258 871	332	258 538	41 503	797	40 706	1 968	426	1 542	300 786
Residential properties	69 426	84	69 342	16 193	374	15 820	793	58	735	85 896
Commercial	128 231	168	128 063	16 935	316	16 619	641	268	372	145 054
Industrial and Warehouse	39 462	41	39 421	4 957	46	4 912	160	13	147	44 480
Other	21 751	39	21 712	3 417	62	3 356	374	86	288	25 356
Professional services	16 924	37	16 887	4 707	69	4 639	295	117	178	21 704
Other corporate lending	10 703	18	10 685	2 768	67	2 701	45	12	33	13 418
Loans to customers	1 600 852	1 411	1 599 441	187 374	3 533	183 841	9 569	2 305	7 264	1 790 546
Loans to the public, Swedish National Debt Office	5 000		5 000							5 000
Loans to credit institutions	28 507	64	28 442	362	7	356				28 798
Loans to the public and credit institutions at amortised cost	1 634 359	1 475	1 632 883	187 736	3 540	184 196	9 569	2 305	7 264	1 824 344
Share of loans, %	89.23			10.25			0.52			100
Credit impairment provision ratio, %	0.09			1.89			24.09			0.40

Note 13 Credit impairment provisions

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

SEKm	Gross carrying amount / Nominal amount			Credit impairment provisions			Net		
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Dec 2024	31 Mar 2024
	2025	2024	2024	2025	2024	2024	2025	2024	2024
Loans to credit institutions	24 032	23 585	28 869	64	65	71	23 968	23 520	28 798
Loans to the public	1 794 991	1 805 964	1 802 795	6 069	6 181	7 249	1 788 922	1 799 783	1 795 546
Other ¹	141 125	148 535	211 748		3	4	141 125	148 531	211 744
Total	1 960 148	1 978 084	2 043 411	6 133	6 250	7 324	1 954 016	1 971 835	2 036 087
Loan commitments and financial guarantees	302 064	310 048	305 793	805	1 007	1 142			

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

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

SEKm	Gross carrying amount / Nominal amount											
	31 Mar 2025				31 Dec 2024				31 Mar 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	23 707	325		24 032	23 470	115		23 585	28 507	362		28 869
Loans to the public	1 624 885	158 979	11 127	1 794 991	1 627 168	166 893	11 903	1 805 964	1 605 852	187 374	9 569	1 802 795
Other ¹	141 097	17	11	141 125	148 503	21	11	148 535	211 704	37	7	211 748
Total	1 789 689	159 321	11 138	1 960 148	1 799 141	167 029	11 914	1 978 084	1 846 062	187 773	9 576	2 043 411
Loan commitments and financial guarantees	267 778	34 120	166	302 064	270 870	38 335	844	310 048	270 955	33 277	1 561	305 793

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

Reconciliation of credit impairment provisions for loans

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

Loans to the public and credit institutions	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
SEKm								
Opening balance 1 January	1 230	2 665	2 352	6 246	1 611	3 526	1 989	7 127
Movements affecting Credit impairments								
New and derecognised financial assets, net	97	-62	-174	-139	75	63	-135	3
Changes in PD	20	-72		-52	126	10		137
Changes in risk factors (EAD, LGD, CCF)	-44	-116	109	-51	-63	-128	23	-168
Changes in macroeconomic scenarios	9	24	-2	31	29	-15	-9	5
Post-model expert credit adjustments	71	-42		29	-157	-159	-1	-316
Individual assessments			89	89			233	233
Stage transfers	-65	51	98	83	-178	207	182	211
from 1 to 2	-100	228		128	-209	464		256
from 1 to 3	0		7	7	-1		45	44
from 2 to 1	35	-94		-59	32	-117		-85
from 2 to 3		-98	135	37		-153	175	23
from 3 to 2		15	-38	-23		13	-32	-19
from 3 to 1	0		-6	-6	0		-7	-7
Other	10	-1	-25	-16	0	-1	-32	-33
Total movements affecting credit impairments	98	-217	96	-23	-167	-22	261	72
Movements recognised outside credit impairments								
Interest			28	28			31	31
Change in exchange rates	-29	-48	-41	-118	31	36	24	90
Closing balance 31 March	1 299	2 399	2 435	6 133	1 475	3 540	2 305	7 320

Loan commitments and financial guarantees

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

SEKm	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance 1 January	287	603	117	1 007	330	448	320	1 097
Movements affecting Credit impairments								
New and derecognised financial assets, net	20	-34	-3	-17	34	-22	-5	8
Changes in PD	-2	-9		-12	2	26		27
Changes in risk factors (EAD, LGD, CCF)	-45	-18	-40	-103	-25	-67	-4	-96
Changes in macroeconomic scenarios	-2	0	0	-2	11	9	0	20
Post-model expert credit adjustments	3	-16		-12	-10	-22	0	-33
Individual assessments							69	69
Stage transfers	3	8	-44	-32	-6	25	8	27
from 1 to 2	-28	58		30	-22	47		25
from 1 to 3	0		0	0	0		4	4
from 2 to 1	31	-71		-40	16	-22		-5
from 2 to 3		-2	2	0		-1	5	4
from 3 to 2		23	-46	-23		0	0	0
Total movements affecting credit impairments	-23	-69	-86	-177	5	-51	68	23
Change in exchange rates	-9	-16	0	-25	5	5	12	22
Closing balance 31 March	256	519	31	805	340	401	401	1 142

Note 14 Credit risk exposures

SEKm	31 Mar 2025	31 Dec 2024	31 Mar 2024
Assets			
Cash and balances with central banks	363 213	325 604	346 835
Interest-bearing securities	253 126	239 996	291 314
Loans to credit institutions	50 091	34 068	44 819
Loans to the public	1 922 526	1 882 244	1 890 048
Derivatives	27 977	37 595	42 665
Other financial assets	26 008	8 296	21 564
Total assets	2 642 942	2 527 802	2 637 245
Contingent liabilities and commitments			
Guarantees	40 196	44 037	44 123
Loan commitments	261 868	266 011	261 670
Total contingent liabilities and commitments	302 064	310 048	305 793
Total	2 945 005	2 837 850	2 943 038

Note 15 Intangible assets

SEKm	Indefinite useful life			Definite useful life			Total		
	Goodwill & Brand			Other intangible assets			Jan-Mar 2025	Full year 2024	Jan-Mar 2024
	Jan-Mar 2025	Full year 2024	Jan-Mar 2024	Jan-Mar 2025	Full year 2024	Jan-Mar 2024			
Opening balance	14 250	13 861	13 861	6 621	6 580	6 580	20 871	20 440	20 440
Additions		7		390	1 676	301	390	1 683	301
Amortisation for the period				-184	-858	-204	-184	-858	-204
Impairment for the period					-789			-789	
Sales and disposals				0	12	-2	0	12	-2
Exchange rate differences	-632	381	424	-4	0	2	-636	383	426
Closing balance	13 618	14 250	14 285	6 823	6 621	6 677	20 441	20 871	20 962

As of March 2025, there was no indication of an impairment of intangible assets.

During 2024, impairments of SEK 789 m was made in relation to internally developed software, which will no longer be used. During 2024 the Estonian company Paywerk AS was acquired and a goodwill of SEK 7m was obtained.

Note 16 Amounts owed to credit institutions

SEKm	31 Mar 2025	31 Dec 2024
Central banks	12 950	2 256
Banks	63 071	50 744
Other credit institutions	10 643	7 189
Repurchase agreements	10 673	4 311
Total	97 339	64 500

Note 17 Deposits and borrowings from the public

SEKm	31 Mar 2025	31 Dec 2024	31 Mar 2024
Private customers	733 699	746 177	712 385
Corporate customers	552 255	538 389	553 600
Total deposits from customers	1 285 955	1 284 566	1 265 985
Cash collaterals received	2 362	3 338	3 816
Swedish National Debt Office	122	126	229
Repurchase agreements - Swedish National Debt Office			1
Repurchase agreements	2 276	578	5 362
Total borrowings	4 760	4 043	9 408
Deposits and borrowings from the public	1 290 715	1 288 609	1 275 393

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

SEKm	31 Mar 2025	31 Dec 2024	31 Mar 2024
Commercial papers	287 329	265 526	349 033
Covered bonds	370 261	353 430	361 343
Senior unsecured bonds	133 351	139 113	116 237
Structured retail bonds	42	129	1 013
Total debt securities in issue	790 983	758 199	827 627
Senior non-preferred liabilities	128 803	121 204	119 171
Subordinated liabilities	34 495	36 609	40 933
Total	954 281	916 012	987 731

	Jan-Mar 2025	Full-year 2024	Jan-Mar 2024
Turnover			
Opening balance	916 012	866 217	866 217
Issued	197 443	739 932	205 560
Repurchased	-4 516	-27 593	-1 129
Repaid	-108 512	-733 227	-118 285
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-46 146	70 683	35 367
Closing balance	954 281	916 012	987 731

Note 19 Derivatives

SEKm	Nominal amount			Positive fair value			Negative fair value		
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Dec 2024	31 Mar 2024
Derivatives in hedge accounting									
One-to-one fair value hedges ¹	613 478	598 513	598 946	5 605	8 696	3 015	7 627	8 931	17 107
Portfolio fair value hedges ¹	334 423	334 142	343 750	3 398	3 923	9 149	1 402	1 485	596
Cash flow hedges ²	8 015	8 466	8 496	410	858	893	9		
Total	955 915	941 120	951 192	9 412	13 477	13 057	9 038	10 415	17 703
Non-hedge accounting derivatives	35 134 965	36 112 482	34 833 358	664 216	726 136	931 479	696 697	728 025	930 928
Gross amount	36 090 880	37 053 602	35 784 550	673 628	739 612	944 536	705 734	738 441	948 631
Offset amount				-645 651	-702 017	-901 871	-649 240	-703 167	-909 623
Total				27 977	37 595	42 665	56 494	35 274	39 008

1) Interest rate swaps

2) Cross currency basis swaps

The Group trades in derivatives in the normal course of business and for the purpose of hedging certain positions that are exposed to share price, interest rate, credit and currency risks.

The carrying amounts of all derivatives refer to fair value including accrued interest. The amount offset for financial assets includes offset cash collateral of SEK 1 580m (6 372) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for financial liabilities includes offset cash collateral of SEK 5 169m (7 522), derived from the balance sheet item Loans to credit institutions.

Note 20 Valuation categories for financial instruments

The tables below present the carrying amount and fair value of financial assets and financial liabilities, according to valuation categories. The methodologies to determine the fair value are described in the Annual and Sustainability Report 2024, note G47 Fair value of financial instruments.

SEKm	31 Mar 2025						
	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Mandatorily						
	Amortised cost	Trading	Other	Total			
Financial assets							
Cash and balances with central banks	363 213					363 213	363 213
Treasury bills and other bills eligible for refinancing with central banks, etc.	115 012	47 391	5 963	53 353		168 365	168 367
Loans to credit institutions	23 968	26 123		26 123		50 092	50 092
Loans to the public¹	1 788 922	133 355	249	133 604		1 922 526	1 922 866
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 496					-2 496	-2 496
Bonds and other interest-bearing securities		61 427	23 334	84 761		84 761	84 761
Financial assets for which customers bear the investment risk			369 481	369 481		369 481	369 481
Shares and participating interests		19 914	25 828	45 743		45 743	45 743
Derivatives		26 477		26 477	1 500	27 977	27 977
Other financial assets	26 113					26 113	26 113
Total	2 314 733	314 686	424 856	739 542	1 500	3 055 776	3 056 118
	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Amortised cost	Trading	Fair value option	Total			
Financial liabilities							
Amounts owed to credit institutions	80 874	16 464		16 464		97 339	97 339
Deposits and borrowings from the public	1 286 077	4 638		4 638		1 290 715	1 290 607
Value change of the hedged liabilities in portfolio hedges of interest rate risk	461					461	461
Financial liabilities for which customers bear the investment risk			371 141	371 141		371 141	371 141
Debt securities in issue²	790 821	42	120	162		790 983	791 979
Short position securities		21 636		21 636		21 636	21 636
Derivatives		55 766		55 766	729	56 494	56 494
Senior non-preferred liabilities	128 803					128 803	130 632
Subordinated liabilities	34 495					34 495	35 414
Other financial liabilities	65 529					65 529	65 529
Total	2 387 060	98 545	371 262	469 807	729	2 857 596	2 861 232

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

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 108m.

31 Dec 2024

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

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

2) Nominal amount of debts securities in issue designated at fair value through profit or loss was SEK 115m.

Note 21 Financial instruments recognised at fair value

The determination of fair value, the valuation hierarchy and the valuation process for fair value measurements in Level 3 are described in the Annual and Sustainability Report 2024, note G47 Fair value of financial instruments.

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

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

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

SEKm	31 Mar 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills etc.	48 701	4 652		53 353	38 963	3 300		42 263
Loans to credit institutions		26 123		26 123		10 547		10 547
Loans to the public		133 577	27	133 604		82 432	29	82 460
Bonds and other interest-bearing securities	71 977	12 783		84 761	48 470	9 321		57 790
Financial assets for which the customers bear the investment risk	369 481			369 481	394 883			394 883
Shares and participating interests	44 804	7	932	45 743	44 462	7	969	45 438
Derivatives	161	27 816		27 977	150	37 444		37 595
Total	535 125	204 959	959	741 042	526 928	143 051	998	670 977
Liabilities								
Amounts owed to credit institutions		16 464		16 464		16 585		16 585
Deposits and borrowings from the public		4 638		4 638		3 917		3 917
Debt securities in issue		162		162		255		255
Financial liabilities for which the customers bear the investment risk		371 141		371 141		395 800		395 800
Derivatives	257	56 237		56 494	169	35 105		35 274
Short positions, securities	20 534	1 102		21 636	16 015	443		16 458
Total	20 791	449 745		470 535	16 184	452 104		468 288

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

Changes in level 3

SEKm	Jan-Mar 2025					Full-year 2024				
	Assets				Liabilities	Assets				Liabilities
	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	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk
Opening balance 1 January	969	29	0	998	0	1 173	37	0	1 210	0
Purchases	4			4		57	10		67	
Sale of assets/ dividends received								-129	-129	
Conversion Visa_Inc shares						-338			-338	
Repayments	0	-2		-2						129
Realised gains or losses, Net gains and losses on financial items						69		129	198	-129
Unrealised gains or losses, Net gains and losses on financial items	-34			-34		6	-18	0	-12	
Changes in exchange rates	-6			-6		3			3	
Closing balance	932	27	0	959	0	969	29	0	998	0

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

Level 3 mainly comprises strategic unlisted shares. These include holdings in VISA Inc. C shares that are

subject to selling restrictions until June 2028 and under certain conditions may have to be returned. Liquid quotes are not available for these shares, therefore the fair value is established with significant elements of Swedbank's own internal assumptions. The carrying amount of the holdings in Visa Inc. C amounted as per 31 March 2025 to SEK 356m (SEK 344m 31 December 2024).

In the Group's insurance operations, fund units are held in which the customers have chosen to invest their insurance savings. The holdings are reported in the balance sheet as financial assets where the customers bear the investment risk and are normally measured at

fair value according to level 1, because the units are traded in an active market. The Group's obligations to insurance savers are reported as financial liabilities where the customers bear the investment risk because it is the customers who bear the entire market value change of the assets. The liabilities are normally measured at fair value according to level 2.

During the first quarter 2022, trading was closed in whole or in part in Russia and Eastern Europe targeted funds. Remaining unit holdings, only correlated to the Russia funds, and related liabilities to the insurance savers have been measured at fair value according to level 3 and been measured at value SEK 0m.

Note 22 Assets pledged, contingent liabilities and commitments

SEKm	31 Mar 2025	31 Dec 2024	31 Mar 2024
Loans used as collateral for covered bonds ¹	411 215	374 936	394 749
Assets recorded in register on behalf of insurance policy holders	375 632	411 120	375 410
Other assets pledged for own liabilities	138 494	124 731	116 545
Other assets pledged	16 643	12 244	17 311
Assets pledged	941 984	923 031	903 547
Nominal amounts			
Guarantees	40 196	44 037	44 123
Other	79	89	74
Contingent liabilities	40 275	44 126	44 197
Nominal amounts			
Loans granted not paid	208 269	210 575	207 166
Overdraft facilities granted but not utilised	53 599	55 435	54 504
Commitments	261 868	266 011	261 670

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

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

The timing of the completion of the investigations is still unknown and the outcomes are still uncertain. It is

therefore not possible to reliably estimate the amount of any potential settlement or fines, which could be material.

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

Note 23 Offsetting financial assets and liabilities

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

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

SEKm	Financial assets			Financial liabilities		
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Dec 2024	31 Mar 2024
Financial assets and liabilities, which have been offset or are subject to netting						
Gross amount	854 858	884 796	1 190 873	770 566	810 229	1 115 533
Offset amount	-694 223	-769 213	-1 054 511	-697 812	-770 363	-1 062 263
Net amounts presented in the balance sheet	160 635	115 582	136 362	72 754	39 867	53 270
Related amounts not offset in the balance sheet						
Financial instruments, netting arrangements	25 657	17 015	22 640	25 657	17 015	19 295
Financial Instruments, collateral	124 963	81 903	89 364	18 012	7 410	18 163
Cash collateral	4 106	13 383	13 075	27 227	11 269	8 796
Total amount not offset in the balance sheet	154 726	112 300	125 079	70 896	35 694	46 254
Net amount	5 909	3 282	11 283	1 858	4 172	7 015

The amount offset for financial assets includes offset cash collateral of SEK 1 580m (6 372) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for financial liabilities includes offset cash collateral of SEK 5 169m (7 522), derived from the balance sheet item Loans to credit institutions.

Note 24 Capital adequacy, consolidated situation

This note contains the information made public according to the Swedish Financial Supervisory Authority Regulation FFFS 2008:25. Additional periodic information according to Regulation (EU) No 575/2013 of the European Parliament and of the Council on Supervisory Requirements for Credit Institutions and Implementing Regulation (EU) No 2021/637 of the European Commission can be found on Swedbank's website: <https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports>. In the consolidated situation the Group's insurance companies are accounted for according to the equity method instead of full consolidation. Joint venture companies EnterCard Group AB, Invidem AB, P27 Nordic Payments Platform AB, Tibern AB and Svenska e-fakturabolaget AB consolidates by proportional method instead of accounted for with the equity method. Otherwise, the same principles for consolidations are applied as for the Group.

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Consolidated situation, SEKm					
Available own funds					
Common Equity Tier 1 (CET1) capital	172 843	172 620	174 816	170 511	166 143
Tier 1 capital	188 906	189 809	191 178	192 269	187 988
Total capital	207 271	209 547	211 344	212 259	208 908
Risk-weighted exposure amounts					
Total risk exposure amount	876 721	871 902	857 827	847 922	859 345
Total risk exposure pre-floor	876 721				
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	19.7	19.8	20.4	20.1	19.3
Common Equity Tier 1 ratio considering unfloored TREA	19.7				
Tier 1 ratio	21.5	21.8	22.3	22.7	21.9
Tier 1 ratio considering unfloored TREA	21.5				
Total capital ratio	23.6	24.0	24.6	25.0	24.3
Total capital ratio considering unfloored TREA	23.6				
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	2.8	2.8	2.8	2.7	2.7
of which: to be made up of CET1 capital	1.9	1.9	1.9	1.8	1.8
of which: to be made up of Tier 1 capital	2.2	2.2	2.2	2.1	2.1
Total SREP own funds requirements	10.8	10.8	10.8	10.7	10.7
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.8	1.7	1.7	1.7	1.7
Systemic risk buffer	3.1	3.1	3.1	3.1	3.1
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0	1.0	1.0	1.0	1.0
Combined buffer requirement	8.3	8.3	8.3	8.3	8.3
Overall capital requirements	19.1	19.1	19.1	19.0	18.9
CET1 available after meeting the total SREP own funds requirements	12.9	13.2	15.0	13.8	13.0
Leverage ratio					
Total exposure measure	2 843 931	2 790 854	2 994 068	2 874 539	2 957 209
Leverage ratio, %	6.6	6.8	6.4	6.7	6.4
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio^{1,2}					
Total high-quality liquid assets, average weighted value	698 231	692 476	679 483	676 585	691 200
Cash outflows, total weighted value	472 004	467 304	471 365	480 805	499 465
Cash inflows, total weighted value	58 994	56 180	57 712	56 832	58 558
Total net cash outflows, adjusted value	413 010	411 124	413 654	423 974	440 907
Liquidity coverage ratio, %	170.3	169.7	165.2	160.9	158.2
Net stable funding ratio					
Total available stable funding	1 774 805	1 795 743	1 790 578	1 748 751	1 781 575
Total required stable funding	1 409 373	1 418 861	1 421 457	1 413 022	1 415 898
Net stable funding ratio, %	125.9	126.6	126.0	123.8	125.9

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

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

Common Equity Tier 1 capital	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm	2025	2024	2024
Shareholders' equity according to the Group's balance sheet	200 394	218 874	192 114
Anticipated dividend	-5 740	-24 396	-4 214
Value changes in own financial liabilities	-103	-106	-125
Cash flow hedges	-7	-9	-13
Additional value adjustments	-418	-415	-528
Goodwill	-13 630	-14 262	-14 298
Deferred tax assets	0	-2	-20
Intangible assets	-4 197	-3 764	-3 800
Insufficient coverage for non-performing exposures	-126	-114	-87
Deductions of CET1 capital due to Article 3 CRR	-140	-158	-141
Shares deducted from CET1 capital	-53	-49	-48
Pension fund assets	-2 677	-3 010	-2 696
Net provisions for reported IRB credit exposures	-492		
Other	31	30	
Total	172 843	172 620	166 143

Risk exposure amount	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm	2025	2024	2024
Credit risks, standardised approach	58 357	62 639	59 138
Credit risks, IRB	461 743	425 897	388 620
Default fund contribution	296	266	329
Settlement risks	0	0	0
Market risks	14 622	13 482	18 364
Credit value adjustment	4 221	1 085	1 569
Operational risks	135 852	112 018	96 123
Additional risk exposure amount, Article 3 CRR	5 445	7 256	27 279
Additional risk exposure amount, Article 458 CRR	196 185	249 259	267 924
Total	876 721	871 902	859 345

	SEKm			%		
Capital requirements¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm / %	2025	2024	2024	2025	2024	2024
Capital requirement Pillar 1	142 943	142 157	139 869	16.3	16.3	16.3
of which Buffer requirements ²	72 805	72 405	71 121	8.3	8.3	8.3
Capital requirement Pillar 2 ³	24 461	24 326	22 945	2.8	2.8	2.7
Pillar 2 guidance	4 384	4 360	4 297	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	171 787	170 842	167 110	19.6	19.6	19.4
Own funds	207 271	209 547	208 908			

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

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

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

	SEKm			%		
Leverage ratio requirements¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Consolidated situation, SEKm / %	2025	2024	2024	2025	2024	2024
Leverage ratio requirement Pillar 1	85 318	83 726	88 716	3.0	3.0	3.0
Leverage ratio Pillar 2 guidance	14 220	13 954	14 786	0.5	0.5	0.5
Total capital requirement including Pillar 2 guidance	99 538	97 680	103 502	3.5	3.5	3.5
Tier 1 capital	188 906	189 809	187 988			

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

Note 25 Internal capital requirement

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

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

As a complement to the economic capital calculation, scenario-based simulations and stress tests are conducted at least once a year. The analyses provide an overview of the most important risks Swedbank is exposed to by quantifying their impact on the income statement and balance sheet as well as the own funds and risk-weighted assets. The purpose is to ensure efficient use of capital. This methodology serves as a basis of proactive risk and capital management.

As of 31 March 2025, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 62.8bn (SEK 65.5bn as of 31 December 2024). Swedbank's internal capital assessment using its own models is not comparable with the estimated capital requirement that the SFSA releases quarterly and does not consider the SFSA risk-weight floor for Swedish mortgages.

In addition to what is stated in this interim report, risk management and capital adequacy according to the Basel III framework are described in more detail in Swedbank's Annual and Sustainability Report 2024 as well as in Swedbank's yearly Risk Management and Capital Adequacy Report, available on <http://www.swedbank.com>.

Note 26 Risks and uncertainties

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

Geopolitical situation

The geopolitical situation remains uncertain due to continued unrest in the Middle East, the ongoing Russian aggression against Ukraine, and increasingly protectionist trade policies that may heighten financial risks. Swedbank has low to negligible direct exposures to the counterparts at war and is well positioned to manage the indirect risks that may arise from the heightened geopolitical uncertainty. Trade restrictions such as tariffs and other trade barriers have significant direct and indirect effects on the economies of our home markets, and consequently also on Swedbank's borrowers.

Economic outlook

Economic growth in the Nordic and Baltic regions is showing signs of recovery, although shifts in global trade policy and various geopolitical tensions increases the downside risks.

Interest rate trends and monetary policy

Global inflation is decreasing, and several central banks, including the Riksbank and the European Central Bank (ECB) have begun lowering interest rates.

Challenges and risk in digitalisation

During the first quarter of 2025, Swedbank has continued to prioritise activities aimed at enhancing digital operational resilience, with specific focus on addressing cyber risks and external fraud risks. Prioritised activities for addressing cyber risks and external fraud risks are of great significance, especially considering the ongoing war in Ukraine and the global macroeconomic development. Swedbank is closely monitoring these risks and possesses a strong ability to manage them.

The risk of fraud posed by organised crime continues to pose a significant risk to the society. During the first quarter, the implementation of the security measures recommended by the Finance Sweden has continued. For instance, Swedbank improved its monitoring of fraud attempts through advanced data analytics, which further strengthens the security of the bank's products and digital channels.

Anti-money laundering and Counter terrorist financing

For risks related to the ongoing investigations of authorities in US related to historic anti-money laundering compliance and response related to anti-money laundering controls, please refer to Note 22 Assets pledged, contingent liabilities and commitments.

Tax

The tax area is complex and there can be a scope for different interpretations. Practices and interpretations of applicable laws can be changed, sometimes retroactively. In the event that the tax authorities and, where appropriate, the tax courts decide on a different interpretation than what Swedbank initially made, it

could impact the Group's operations, results and financial position.

In addition to what is stated in this interim report, detailed descriptions are provided in Swedbank's 2024 Annual and Sustainability report and in the disclosures in the Risk Management and Capital Adequacy reports available at www.swedbank.com.

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

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

31 March 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-598	1 161	538	1 101
Foreign currencies	546	1 570	391	2 507
Total	-52	2 731	929	3 608

31 December 2024

SEK	99	1 103	480	1 682
Foreign currencies	446	1 898	379	2 723
Total	545	3 001	859	4 405

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

31 March 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	233	-254	165	144
Foreign currencies	-704	61	-40	-683
Total	-471	-193	125	-539

31 December 2024

SEK	578	-505	54	127
Foreign currencies	-1 036	444	-58	-650
Total	-458	-61	-4	-523

Note 27 Related-party transactions

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

Note 28 Swedbank's share

	31 Mar 2025	31 Dec 2024	31 Mar 2024
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	-7 955 636	-6 686 779	-6 752 058
Number of outstanding ordinary shares on the closing day	1 124 050 086	1 125 318 943	1 125 253 664
SWED A			
Last price, SEK	227.90	218.30	212.30
Market capitalisation, SEKm	256 171	245 657	238 891

During 2025, within Swedbank's share-based compensation programme, Swedbank AB transferred 1 031 143 shares at no cost to employees. During February 2025 repurchased 2 300 000 shares to a weighted average price of SEK 249.62 per share.

	Q1 2025	Q4 2024	Q1 2024
Earnings per share			
Average number of shares			
Average number of shares before dilution	1 124 578 345	1 125 318 943	1 125 014 707
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	4 764 052	4 585 103	3 121 382
Average number of shares after dilution	1 129 342 396	1 129 904 046	1 128 136 089
Profit, SEKm			
Profit for the period attributable to shareholders of Swedbank	8 200	8 469	8 428
Earnings for the purpose of calculating earnings per share	8 200	8 469	8 428
Earnings per share, SEK			
Earnings per share before dilution	7.29	7.53	7.49
Earnings per share after dilution	7.26	7.50	7.47

Financial statements - Swedbank AB

Income statement, condensed

Parent company SEKm	Q1 2025	Q4 2024	Q1 2024
Interest income	18 169	20 209	22 275
Interest expense	-11 019	-13 760	-16 611
Net interest income	7 150	6 450	5 663
Dividends received	14 896	6 199	5 627
Net commission income	1 788	1 844	1 764
Net gains and losses on financial items	-902	540	266
Other income	1 328	1 332	1 096
Total income	24 261	16 365	14 416
Staff costs	3 240	3 103	3 103
Other expenses	1 606	2 114	1 829
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 350	1 423	1 304
Total expenses	6 196	6 639	6 236
Profit before impairments, Swedish bank tax and resolution fees	18 065	9 725	8 180
Credit impairments, net	-155	-362	109
Swedish bank tax and resolution fees	325	336	337
Operating profit	17 896	9 751	7 734
Appropriations		6 626	
Tax expense	1 152	753	951
Profit for the period	16 744	2 372	6 783

Statement of comprehensive income, condensed

Parent company SEKm	Q1 2025	Q4 2024	Q1 2024
Profit for the period reported via income statement	16 744	2 372	6 783
Total comprehensive income for the period	16 744	2 372	6 783

Balance sheet, condensed

Parent company SEKm	31 Mar 2025	31 Dec 2024	31 Mar 2024
Assets			
Cash and balances with central banks	222 773	141 168	213 228
Loans to credit institutions	826 200	797 216	801 514
Loans to the public	513 483	454 838	484 590
Interest-bearing securities	252 276	243 588	286 068
Shares and participating interests	90 339	88 218	89 867
Derivatives	34 056	42 639	53 460
Other assets	51 046	41 994	44 553
Total assets	1 990 174	1 809 661	1 973 281
Liabilities and equity			
Amounts owed to credit institutions	224 457	135 106	187 881
Deposits and borrowings from the public	903 981	880 069	899 717
Value change of the hedged liabilities in portfolio hedges of interest rate risk	144	220	125
Debt securities in issue	419 614	399 842	460 933
Derivatives	66 103	53 289	62 908
Other liabilities and provisions	81 277	43 933	81 056
Senior non-preferred liabilities	128 803	121 204	119 171
Subordinated liabilities	34 495	36 609	40 933
Untaxed reserves	18 988	18 988	12 362
Equity	112 310	120 400	108 194
Total liabilities and equity	1 990 174	1 809 661	1 973 281
Pledged collateral	138 404	124 533	116 326
Other assets pledged	16 643	12 244	17 311
Contingent liabilities	72 837	79 698	89 893
Commitments	238 680	251 955	245 935

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-March 2025					
Opening balance 1 January 2025	24 904	5 968	13 206	76 322	120 400
Dividend				-24 392	-24 392
Repurchased own shares				-574	-574
Share based payments to employees				132	132
Total comprehensive income for the period				16 744	16 744
Closing balance 31 March 2025	24 904	5 968	13 206	68 232	112 310
January-December 2024					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				425	425
Total comprehensive income for the period				18 665	18 665
Closing balance 31 December 2024	24 904	5 968	13 206	76 322	120 400
January-March 2024					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				100	100
Total comprehensive income for the period				6 783	6 783
Closing balance 31 March 2024	24 904	5 968	13 206	64 116	108 194

Cash flow statement, condensed

Parent company SEKm	Jan-Mar 2025	Full-year 2024	Jan-Mar 2024
Cash flow from operating activities	48 894	29 122	70 658
Cash flow from investing activities	20 852	7 236	9 140
Cash flow from financing activities	11 860	-11 737	16 883
Cash flow for the period	81 606	24 621	96 681
Cash and cash equivalents at beginning of period	141 168	116 547	116 547
Cash flow for the period	81 606	24 621	96 681
Cash and cash equivalents at end of period	222 774	141 168	213 228

Capital adequacy

Parent company, SEKm	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Available own funds					
Common equity tier 1 (CET1) capital	119 964	109 312	112 655	113 273	111 949
Tier 1 capital	136 027	126 502	129 018	135 032	133 793
Total capital	154 774	146 716	149 125	154 670	153 667
Risk-weighted exposure amounts					
Total risk exposure amount	527 436	447 318	446 344	441 696	435 166
Capital ratios as a percentage of risk-weighted exposure amount					
Common equity tier 1 ratio	22.7	24.4	25.2	25.6	25.7
Tier 1 ratio	25.8	28.3	28.9	30.6	30.7
Total capital ratio	29.3	32.8	33.4	35.0	35.3
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.5	1.5	1.5	1.2	1.2
of which: to be made up of CET1 capital	0.9	0.9	0.9	0.8	0.8
of which: to be made up of Tier 1 capital	1.1	1.1	1.1	0.9	0.9
Total SREP own funds requirements	9.5	9.5	9.5	9.2	9.2
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution-specific countercyclical capital buffer	1.6	1.7	1.7	1.7	1.6
Systemic risk buffer					
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.1	4.2	4.2	4.2	4.1
Overall capital requirements	14.6	13.7	13.6	13.4	13.4
CET1 available after meeting the total SREP own funds requirements	17.4	19.1	19.9	20.4	20.5
Leverage ratio					
Total exposure measure	1 444 197	1 342 959	1 597 786	1 459 154	1 571 858
Leverage ratio, %	9.4	9.4	8.1	9.3	8.5
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio¹²					
Total high-quality liquid assets, average weighted value	549 016	547 516	544 134	550 102	571 529
Cash outflows, total weighted value	483 550	472 061	479 220	489 366	504 906
Cash inflows, total weighted value	52 727	49 325	50 917	50 064	51 895
Total net cash outflows, adjusted value	430 823	422 736	428 303	439 302	453 011
Liquidity coverage ratio, %	128.0	130.1	127.6	125.9	126.8
Net stable funding ratio					
Total available stable funding	1 085 750	1 063 545	1 060 008	1 057 450	1 095 569
Total required stable funding	614 740	614 294	622 675	623 768	614 594
Net stable funding ratio, %	176.6	173.1	170.2	169.5	178.3

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

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

Risk exposure amount	31 Mar	31 Dec	31 Mar
Parent company, SEKm	2025	2024	2024
Credit risks, standardised approach	168 307	133 188	131 424
Credit risks, IRB	236 483	206 977	197 172
Default fund contribution	296	266	329
Settlement risks	0	0	
Market risks	14 533	13 382	18 117
Credit value adjustment	4 189	1 033	1 538
Operational risks	87 461	57 758	50 860
Additional risk exposure amount, Article 3 CRR	300	200	1 000
Additional risk exposure amount, Article 458 CRR	15 867	34 514	34 726
Total	527 436	447 318	435 166

	SEKm			%		
Capital requirements ¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Parent company, SEKm / %	2025	2024	2024	2025	2024	2024
Capital requirement Pillar 1	63 999	54 648	52 870	12.1	12.2	12.1
of which Buffer requirements ²	21 804	18 862	18 056	4.1	4.2	4.1
Capital requirement Pillar 2 ³	7 701	6 531	5 353	1.5	1.5	1.2
Total capital requirement including Pillar 2 guidance	71 700	61 179	58 222	13.6	13.7	13.4
Own funds	154 774	146 716	153 667			

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

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

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

	SEKm			%		
Leverage ratio requirements ¹	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
Parent company, SEKm / %	2025	2024	2024	2025	2024	2024
Leverage ratio requirement Pillar 1	43 326	40 289	47 156	3.0	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	43 326	40 289	47 156	3.0	3.0	3.0
Tier 1 capital	136 027	126 502	133 793			

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

Alternative performance measures

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

Measure and definition	Purpose
<p>Net interest margin</p> <p>Calculated as Net interest income in relation to average total assets excluding trading related assets. The average is calculated using month-end figures¹, including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.</p> <p>The key ratio replaces the previously reported key ratio net investment margin before trading interest is deducted. The previous key ratio included interest from trading-related assets, which is reported within Net gains and losses on financial items in the income statement. Net interest margin is considered a more relevant ratio going forward as it only reflects interest that is reported within Net interest income in the income statement.</p>	<p>Expresses the difference, the margin, between the percentage return on non-trading interest-bearing assets and the costs of financing.</p>
<p>Allocated equity</p> <p>Allocated equity is the operating segment's equity measure and is not directly required by IFRS. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP). The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.</p>	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>
<p>Return on allocated equity</p> <p>Calculated based on profit for the period (annualised) attributable to the shareholders for the operating segment, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures¹, including the prior year end. The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.</p>	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>
<p>Other alternative performance measures</p> <p>These measures are defined in the Factbook on page 77 and are calculated from the financial statements without adjustment.</p> <ul style="list-style-type: none"> • Share of Stage 1 loans, gross • Share of Stage 2 loans, gross • Share of Stage 3 loans, gross • Equity per share • Cost/Income ratio • Credit Impairment ratio • Loans to customers/Deposits from customers ratio • Credit impairment provision ratio Stage 1 loans • Credit impairment provision ratio Stage 2 loans • Credit impairment provision ratio Stage 3 loans • Return on equity¹ • Total credit impairment provision ratio 	<p>Used by Group Management for internal governance and operating segment performance management purposes.</p>

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

Signatures of the Board of Directors and the President

The Board of Directors and the President hereby certify that the Interim report for January-March 2025 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, 28 April 2025

Göran Persson
Chair

Biörn Riese
Deputy Chair

Göran Bengtsson
Board Member

Annika Creutzer
Board Member

Hans Eckerström
Board Member

Kerstin Hermansson
Board Member

Helena Liljedahl
Board Member

Anna Mossberg
Board member

Per Olof Nyman
Board Member

Biljana Pehrsson
Board Member

Rasmus Roos
Board Member

Roger Ljung
Board Member
Employee Representative

Åke Skoglund
Board Member
Employee Representative

Jens Henriksson
President and CEO

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

Review report

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedbank AB (publ) as of 31 March 2025 and the three-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, 29 April 2025

PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant
Auditor in charge

Martin By
Authorised Public Accountant

Publication of financial information

The Group's financial reports can be found on www.swedbank.com/ir

Financial calendar 2025

Investment day	4 June 2025
Interim report for the second quarter 2025	17 July 2025
Interim report for the third quarter 2025	23 October 2025

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

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