

Fact Book | January – March 2022

STOCKHOLM 27 APRIL 2022

SEB

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This is SEB

We connect ideas, people and capital to drive progress

Being a leading northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 288,000 SME and 1.5 million private full-service customers bank with SEB.

Our values

We are guided by our Code of Conduct and our core values: customers first, commitment, collaboration and simplicity.

Our employees

Around 16,000 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer 165 years ago, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

Focus areas

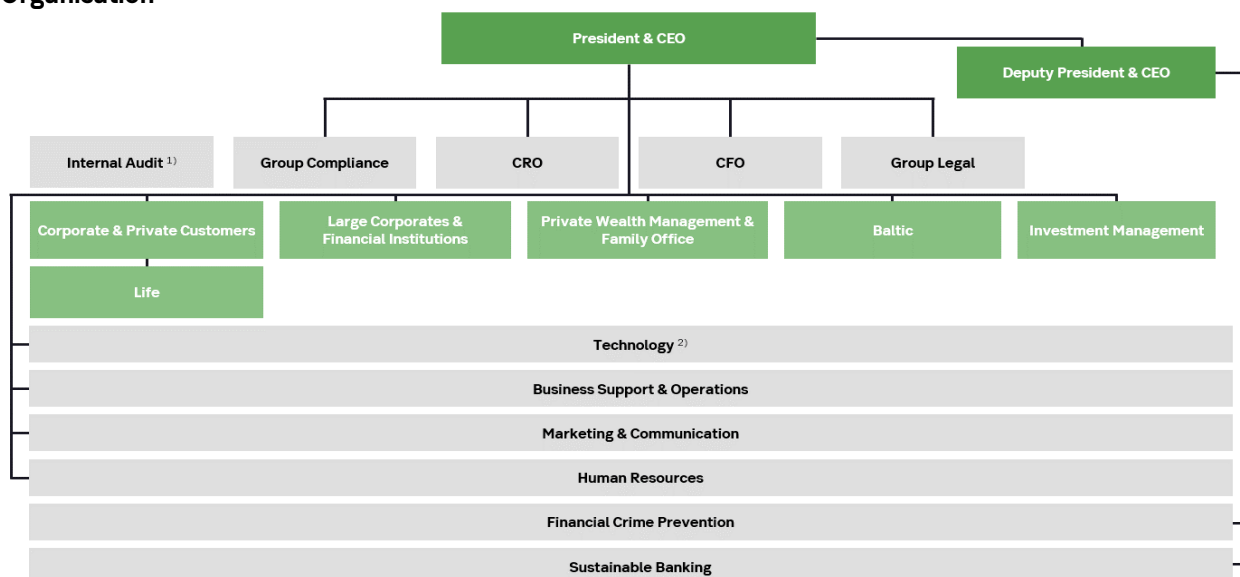
Acceleration of efforts – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

Strategic change – Evaluating the need for strategic change and transforming the way we do business within already established areas.

Strategic partnerships – Collaborating and partnering with external stakeholders and rethinking how we produce and distribute our products and services.

Efficiency improvement – Increasing our focus on strategic enablers allowing us to improve efficiency and accelerate SEB's transformation journey.

Organisation



¹⁾ Reports directly to SEB Board of Directors.

²⁾ Group CIO, member of the Group Executive Committee, reporting to Head of Technology.

The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.

The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. Swedish affluent individuals are offered private banking services.

The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

The division Private Wealth Management & Family Office offers comprehensive banking infrastructure, access to capital markets, financing solutions and individually tailored advisory services to entrepreneurs, high net worth individuals, foundations and professional Family Offices and their families and businesses in SEB's home markets.

The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.

The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

Financial targets

	2016	2017	2018	2019	2020	2021	Q1 2022	Target
Return on equity (per cent) ¹⁾	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	13.9	13.4	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	19.4	17.6	17.6	21.0	19.7	18.7	100-300bps buffer above regulatory requirement
Dividend payout ratio ¹⁾ (per cent)	75	70	70 ³⁾	0	113	51		Dividend payout ratio ~50%

¹⁾ Excluding items affecting comparability.

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018, 13.7% in 2019 and 9.7% in 2020 including items affecting comparability.

³⁾ Excludes extraordinary dividend. Including extraordinary dividend, pay-out ratio amounted to 76%.

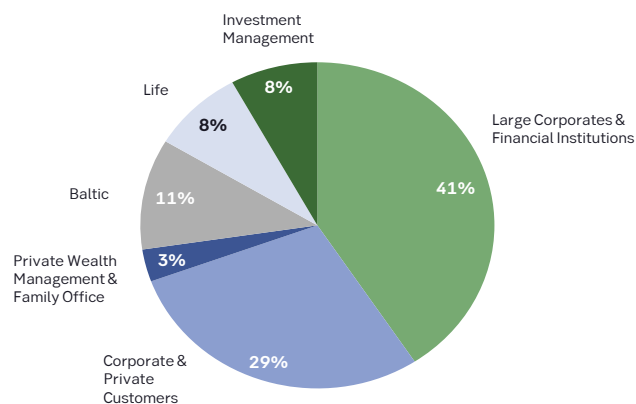
Full-time equivalents, end of quarter

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Large Corporates and Financial Institutions	2,028	2,019	1,990	1,983	2,017	2,072	2,105	2,155	2,208
Corporate and Private Customers	3,320	3,357	3,395	3,365	3,338	3,293	3,216	3,177	3,196
Private Wealth Management & Family Office	407	407	408	409	402	402	419	434	449
Life	880	869	859	882	860	870	853	844	844
Baltic ¹⁾	2,339	2,299	2,249	2,219	2,206	2,196	2,174	2,190	2,843
Investment Management	266	260	263	264	255	248	251	250	255
Group functions	6,020	6,118	6,254	6,325	6,438	6,466	6,524	6,666	6,272
where of Group operations and technology	4,317	4,402	4,493	4,542	4,600	4,585	4,582	4,691	4,275
SEB Group	15,261	15,329	15,417	15,448	15,515	15,548	15,543	15,716	16,066

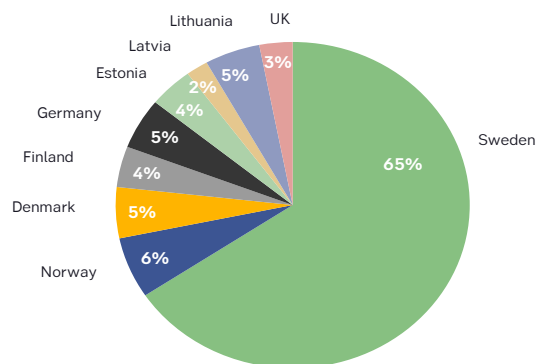
¹⁾ From January 2022 the division also includes the Baltic banks' support functions for technology, business support and some smaller staff units.

Share of operating profit, excluding items affecting comparability

Jan-Dec 2021



Business divisions excluding Other and eliminations.



Geography excluding International network and eliminations.

Corporate governance

SEB follows the Swedish Corporate Governance Code (Bolagsstyrningskoden). The governance structure comprises:

- Annual General Meeting (AGM)
- Board of Directors (Board)
- President and Chief Executive Officer (CEO)
- Divisions, including business areas and business units
- Group Support and Group staff functions
- Group Control functions: Internal Audit, Compliance and CRO Function

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the members must be present. The President and CEO, Johan Torgeby, is the only Board member elected by the AGM who is an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Three Board members are considered non-independent in relation to major shareholders.

President and CEO

The President and CEO has five different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee (GRC), the Asset and Liability Committee (ALCO), the Group Executive Sustainability Committee (GESC) and the Group Internal Control and Compliance Committee (GICC). The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports. The Board of Directors and the President and CEO perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the distribution of responsibility.

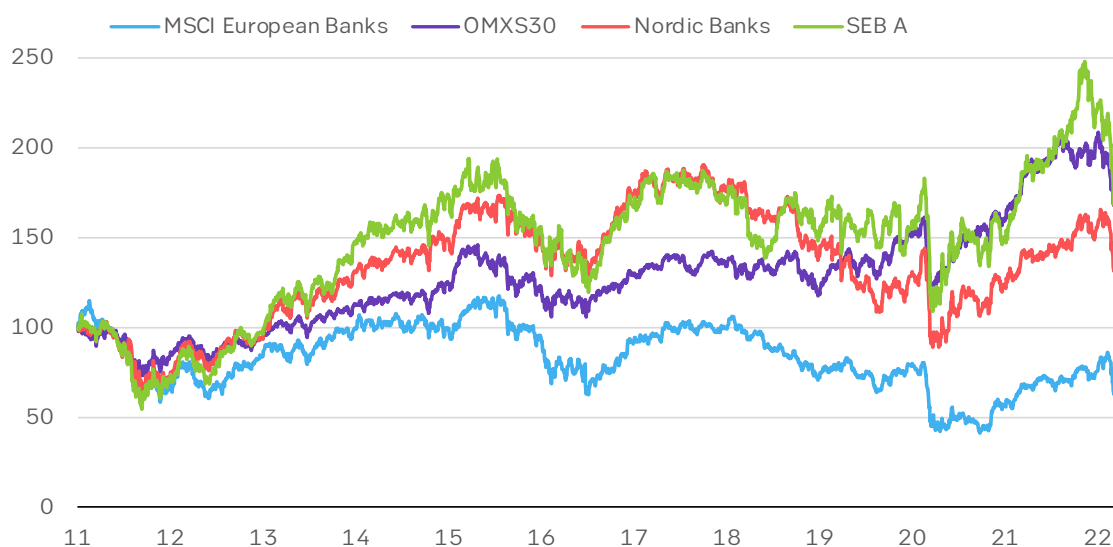
The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction on Internal Governance, the Group's Credit Instruction and Risk policy, Instruction for Handling of Conflicts of Interest, Policy on Anti-Money Laundering and Combating Financing of Terrorism, Financial Sanctions Policy, Remuneration Policy, Code of Conduct and the Corporate Sustainability Policy are of special importance.

Corporate governance structure



The SEB share

1 Jan 2011 - 31 Mar 2022



10 largest shareholders

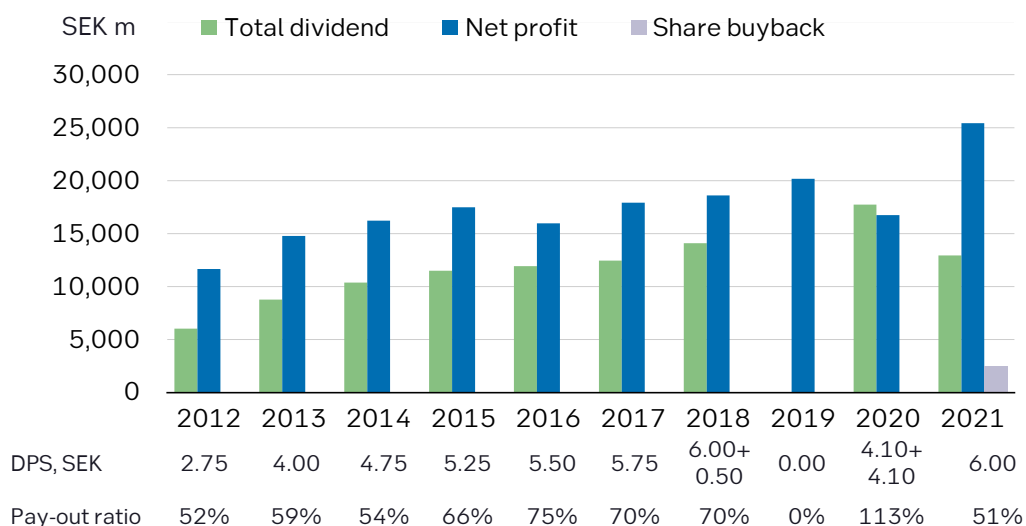
31 Mar 2022	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	5.7
Trygg Foundation	4.5
Swedbank Robur Funds	4.4
AMF Insurance & Funds	4.1
BlackRock	2.6
Own shareholding	2.2
SEB Funds	2.1
Vanguard	2.1
Handelsbanken Funds	1.6
Total share of foreign shareholders	27.6

Rating

Moody's		S&P		Fitch	
Outlook Stable		Outlook Stable		Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Source: Euroclear Sweden/Modular Finance.

Dividend development

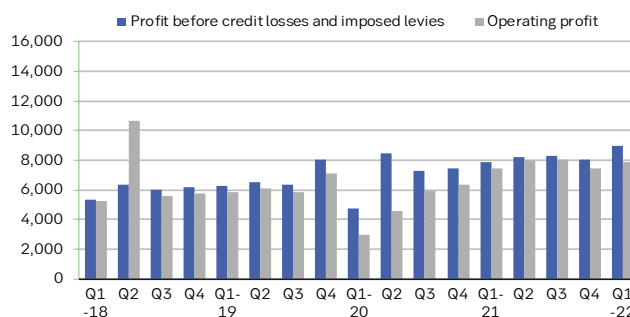
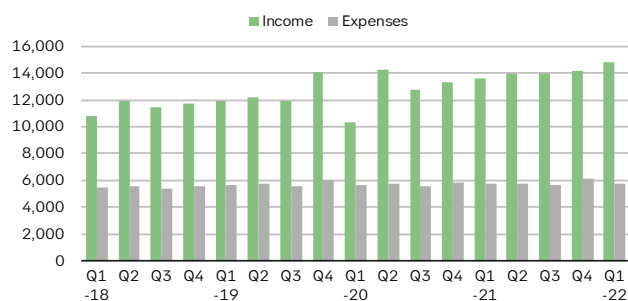


Note: Net profit and pay-out ratio 2014-2021 excluding items affecting comparability. Pay-out ratio 2018 excluding extraordinary DPS, including the latter pay-out 76%. The ordinary and further ordinary dividend paid in 2021 of SEK 4:10 and SEK 4:10 respectively apply to years 2019-2020 when dividend restrictions were in place leading to a pro forma pay-out ratio for these years of around 50 per cent. DPS and the pay-out ratio for 2021 exclude share buybacks.

Income statement - SEB Group

SEK m	Q1	Q4		Jan-Mar			Full year
	2022	2021		2022	2021	%	2021
Net interest income	7,062	6,717	5	7,062	6,300	12	26,097
Net fee and commission income	5,398	5,885	-8	5,398	4,776	13	21,142
Net financial income	2,334	1,517	54	2,334	2,543	-8	8,235
Net other income	-25	8		-25	-3	0	164
Total operating income	14,768	14,127	5	14,768	13,616	8	55,638
Staff costs	-3,762	-3,795	-1	-3,762	-3,897	-3	-15,372
Other expenses	-1,543	-1,616	-5	-1,543	-1,345	15	-5,763
Depreciation, amortisation and impairment of tangible and intangible assets	-488	-687	-29	-488	-476	3	-2,110
Total operating expenses	-5,793	-6,097	-5	-5,793	-5,718	1	-23,245
Profit before credit losses and imposed levies	8,974	8,030	12	8,974	7,898	14	32,393
Net expected credit losses	-535	-299	79	-535	-156	0	-510
Imposed levies: Risk tax and resolution fees	-582	-255	128	-582	-267	118	-1,019
Operating profit	7,857	7,476	5	7,857	7,475	5	30,864
Income tax expense	-1,454	-1,278	14	-1,454	-1,457	0	-5,441
NET PROFIT	6,403	6,198	3	6,403	6,018	6	25,423
Attributable to shareholders	6,403	6,198	3	6,403	6,018	6	25,423
Basic earnings per share, SEK	2.98	2.87		2.98	2.78		11.75
Diluted earnings per share, SEK	2.96	2.85		2.96	2.76		11.67

Income, expenses and operating profit SEK m



Operating profit including items affecting comparability as follows:

Q2 2018: SEK 3,565m from the divestment of SEB Pension and SEK 941m from the sale of UC AB.

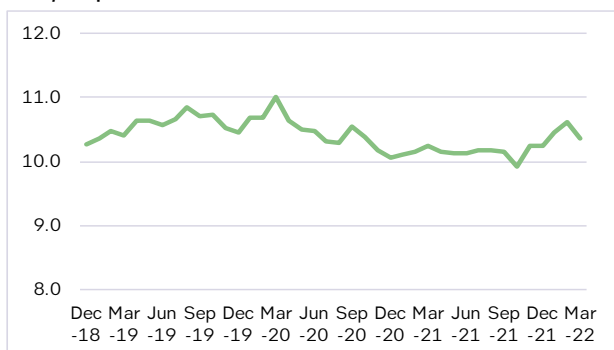
Q2 2020: SEK -1,000m from the Swedish FSA's administrative fine.

Income statement - SEB Group

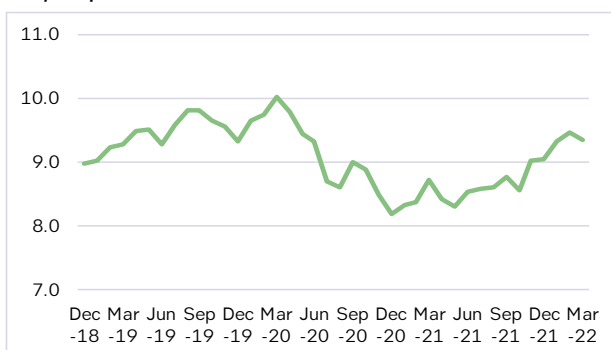
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Net interest income	6,194	6,073	6,349	6,458	6,300	6,468	6,612	6,717	7,062
Net fee and commission income	4,624	4,364	4,301	4,774	4,776	5,280	5,202	5,885	5,398
Net financial income	-544	3,724	1,969	2,113	2,543	2,056	2,119	1,517	2,334
Net other income	68	48	170	-57	-3	120	38	8	-25
Total operating income	10,343	14,208	12,789	13,288	13,616	13,924	13,971	14,127	14,768
Staff costs	-3,619	-3,794	-3,654	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762
Other expenses	-1,598	-1,362	-1,432	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543
Depreciation, amortisation and impairment of tangible and intangible assets	-429	-557	-461	-460	-476	-475	-473	-687	-488
Total operating expenses	-5,646	-5,712	-5,547	-5,842	-5,718	-5,759	-5,671	-6,097	-5,793
Profit before credit losses and imposed levies	4,697	8,496	7,242	7,446	7,898	8,164	8,300	8,030	8,974
Net expected credit losses	-1,494	-2,691	-1,098	-835	-156	-7	-49	-299	-535
Imposed levies: Risk tax and resolution fees	-253	-208	-228	-228	-267	-242	-255	-255	-582
Operating profit before items affecting comparability	2,950	5,598	5,916	6,382	7,475	7,916	7,997	7,476	7,857
Items affecting comparability		-1,000							
Operating profit	2,950	4,598	5,916	6,382	7,475	7,916	7,997	7,476	7,857
Income tax expense	-595	-1,096	-1,150	-1,259	-1,457	-1,342	-1,363	-1,278	-1,454
Net profit	2,355	3,501	4,766	5,123	6,018	6,574	6,634	6,198	6,403
Attributable to minority interests									
Attributable to shareholders	2,355	3,501	4,766	5,123	6,018	6,574	6,634	6,198	6,403

Impact from exchange rate fluctuations

SEK/EUR period-end



SEK/USD period-end



SEK m	Q1 -22/ Q1 -21	Q1 -22/ Q4 -21	YTD -22/ YTD -21
Total income	243	184	243
Total expenses	-96	-74	-96
Net credit losses, etc.	-5	-4	-5
Operating profit	142	106	142

SEK bn	Mar 22/ Dec 21
Loans to the public	+14
Deposits from the public	+16
REA - Basel III	+7
Total assets	+26

Key figures - SEB Group

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total operations									
Return on equity, %	6.0	8.7	11.7	12.2	13.8	14.7	14.1	12.9	13.4
Return on equity excluding items affecting comparability ¹⁾ , %	6.0	11.2	11.6	12.1	13.8	14.7	14.1	12.9	13.4
Return on total assets, %	0.3	0.4	0.6	0.7	0.7	0.8	0.7	0.7	0.7
Return on risk exposure amount, %	1.2	1.8	2.6	2.8	3.2	3.5	3.5	3.2	3.2
Cost/income ratio	0.55	0.40	0.43	0.44	0.42	0.41	0.41	0.43	0.39
Basic earnings per share, SEK	1.09	1.62	2.21	2.37	2.78	3.04	3.06	2.87	2.98
Weighted average number of shares ²⁾ , millions	2,164	2,167	2,161	2,161	2,162	2,165	2,166	2,163	2,151
Diluted earnings per share, SEK	1.08	1.61	2.19	2.35	2.76	3.02	3.04	2.85	2.96
Weighted average number of diluted shares ³⁾ , millions	2,177	2,180	2,174	2,175	2,177	2,180	2,181	2,178	2,167
Net worth per share, SEK	78.09	79.79	82.81	85.99	87.65	91.89	95.58	98.00	94.53
Equity per share, SEK	72.58	73.91	76.66	79.53	80.81	84.79	88.44	89.61	86.89
Average shareholders' equity, SEK, billion	156.8	160.1	162.9	168.2	174.7	179.0	188.1	192.0	191.7
Net ECL level, %	0.25	0.46	0.19	0.14	0.03	0.00	0.01	0.05	0.08
Stage 3 Loans / Total Loans, gross, %	0.71	0.86	0.96	0.87	0.77	0.68	0.62	0.53	0.42
Stage 3 Loans / Total Loans, net, %	0.38	0.48	0.50	0.44	0.38	0.30	0.26	0.22	0.18
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	176	138	139	163	133	133	131	145	122
Net Stable Funding Ratio (NSFR) ⁵⁾ , %					111	110	111	111	108
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	781,687	745,457	746,308	725,560	761,144	754,768	753,104	787,490	828,377
Expressed as own funds requirement, SEK m	62,535	59,637	59,705	58,045	60,892	60,381	60,248	62,999	66,270
Common Equity Tier 1 capital ratio, %	16.8	17.8	19.4	21.0	20.3	21.1	20.2	19.7	18.7
Tier 1 capital ratio, %	18.7	19.7	21.2	22.7	22.1	22.8	21.9	21.4	19.7
Total capital ratio, %	21.2	22.2	23.7	25.1	23.1	23.9	23.0	23.1	21.4
Leverage ratio, %	4.3	4.3	4.6	5.1	4.6	4.8	4.6	5.0	4.3
Number of full time equivalents ⁶⁾	15,261	15,329	15,417	15,448	15,515	15,548	15,543	15,716	16,066
Assets under custody, SEK bn	8,992	10,053	10,803	12,022	12,877	13,607	14,237	21,847	21,669
Assets under management, SEK bn	1,758	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432

¹⁾ Administrative fine from Swedish FSA in Q2 2020.

²⁾ The number of issued shares was 2,194,171,802. SEB owned 37,774,605 Class A shares at year-end 2021. During 2022 SEB has purchased 2,196,572 shares for the long-term equity programmes and 2,456,217 shares have been sold/distributed. During 2022 SEB has purchased 9,994,894 shares for capital purposes. Thus, at 31 March 2022 SEB owned 47,509,854 Class A-shares with a market value of SEK 4,867m.

³⁾ Calculated dilution based on the estimated economic value of the long-term incentive programmes.

⁴⁾ In accordance with the EU delegated act.

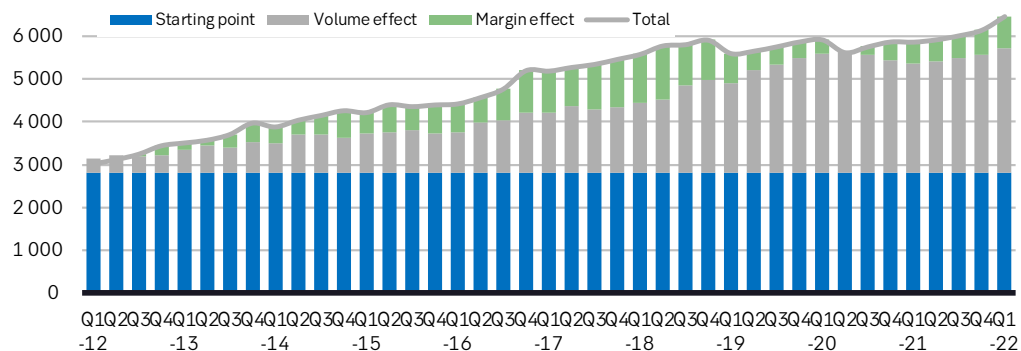
⁵⁾ In accordance with CRR2.

⁶⁾ Quarterly numbers are for end of quarter.

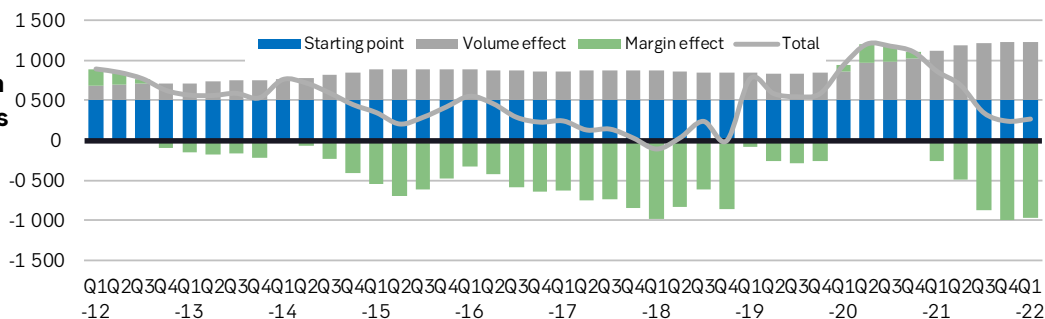
Net interest income customer driven specification

Cumulative changes from Q1 2012, SEK m

NII from lending



NII from deposits



Net interest income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Lending volumes and margins	5,918	5,618	5,754	5,869	5,879	5,932	6,035	6,151	6,470
Deposit volumes and margins	942	1,203	1,177	1,104	832	662	317	220	260
Whereof deposit guarantee fee	-92	-92	-100	-46	-87	-87	-91	-79	-101
Funding and Other	-666	-748	-582	-515	-411	-126	260	346	332
Net interest income	6,194	6,073	6,349	6,458	6,300	6,468	6,612	6,717	7,062

Comparative figures for 2020 and 2021 have been restated.

Net interest margin

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Loans to credit institutions and central banks	307,878	364,758	352,149	353,570	477,844	570,886	613,296	646,801	681,262
Loans to the public	1,682,987	1,690,266	1,665,461	1,666,488	1,666,152	1,674,299	1,686,578	1,736,727	1,798,917
Interest-earning securities	15,051	13,111	13,358	12,582	12,266	10,405	9,179	8,862	8,728
Total interest-earning assets AMC and FVOCI	2,005,916	2,068,135	2,030,968	2,032,641	2,156,262	2,255,590	2,309,052	2,392,390	2,488,907
Debt sec at FVPL	247,992	349,643	317,589	313,615	341,449	422,163	413,303	338,213	265,027
Loans at FVPL	205,244	227,479	221,170	162,816	127,169	136,922	128,984	103,249	100,092
Total interest-earning assets FVPL	453,236	577,122	538,760	476,431	468,618	559,085	542,287	441,463	365,119
Total interest earning assets	2,459,152	2,645,258	2,569,728	2,509,072	2,624,880	2,814,675	2,851,339	2,833,853	2,854,025
Derivatives and other assets	618,045	555,496	586,476	594,418	656,235	626,769	699,888	753,057	789,662
Total assets	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687
Deposits from credit institutions	138,805	170,297	160,994	142,689	161,913	155,242	166,746	142,780	150,729
Deposits and borrowing from the public	1,221,588	1,353,332	1,388,869	1,380,768	1,489,146	1,594,264	1,666,186	1,697,218	1,757,124
Issued debt securities	896,186	824,490	775,134	750,155	772,191	802,098	769,749	756,603	757,483
Subordinated liabilities	46,654	40,284	35,003	33,760	32,802	27,205	23,905	26,757	28,994
Total interest-bearing liabilities AMC and FVOCI	2,303,234	2,388,403	2,360,000	2,307,372	2,456,051	2,578,808	2,626,586	2,623,357	2,694,330
Deposits at FVPL	24,789	38,458	25,978	33,314	29,413	43,443	39,013	31,025	30,165
Debt securities short position	13,631	23,801	28,432	19,030	24,324	32,824	39,275	28,457	29,729
Issued securities at FVPL	17,303	13,573	13,784	13,736	13,211	12,524	11,684	10,712	9,369
Total interest-bearing liabilities FVPL	55,723	75,832	68,194	66,081	66,948	88,792	89,972	70,195	69,263
Total interest bearing liabilities	2,358,956	2,464,235	2,428,194	2,373,453	2,523,000	2,667,600	2,716,558	2,693,552	2,763,593
Derivatives, other liabilities and equity	718,240	736,518	728,010	730,037	758,116	773,844	834,667	893,358	880,094
Total liabilities and equity	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687

Interest, quarterly isolated

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Loans to credit institutions and central banks	168	-71	-35	-87	-176	-169	-24	-121	43
Loans to the public	8,317	7,933	7,374	7,205	6,964	7,021	7,052	7,141	7,386
Interest-earning securities	55	37	34	37	35	20	5	3	3
Total interest-earning assets AMC and FVOCI	8,540	7,898	7,373	7,155	6,823	6,873	7,033	7,023	7,432
Debt sec at FVPL	585	417	319	281	230	235	228	239	323
Loans at FVPL	93	16	-68	-56	-58	-73	-83	-72	-46
Total interest-earning assets FVPL	678	433	252	225	171	161	145	167	277
Total interest earning assets	9,218	8,332	7,624	7,380	6,995	7,034	7,178	7,190	7,709
Derivatives and other assets	764	837	911	917	847	702	732	705	690
Total interest income	9,982	9,169	8,535	8,297	7,841	7,736	7,910	7,895	8,399
Deposits from credit institutions	-251	-157	-61	-44	-27	-53	-18	-48	-84
Deposits and borrowing from the public	-788	-189	-166	-98	-79	-56	-64	-30	-128
Issued debt securities	-3,096	-2,313	-1,659	-1,445	-1,269	-1,078	-1,017	-1,004	-1,157
Subordinated liabilities	-443	-364	-273	-267	-259	-237	-203	-233	-227
Total interest-bearing liabilities AMC and FVOCI	-4,579	-3,024	-2,159	-1,853	-1,634	-1,425	-1,302	-1,315	-1,595
Deposits at FVPL	36	-18	5	20	31	43	35	57	62
Debt securities short position	-8	-2	-3	-3	13	-8	-9	-13	-42
Issued securities at FVPL	-211	-209	-196	-183	-167	-152	-144	-134	-121
Total interest-bearing liabilities FVPL	-183	-229	-195	-166	-123	-118	-118	-91	-101
Total interest-bearing liabilities	-4,762	-3,252	-2,354	-2,019	-1,757	-1,542	-1,420	-1,406	-1,696
Derivatives, other liabilities and equity	974	156	167	180	216	275	121	228	359
Total interest expense	-3,787	-3,096	-2,187	-1,839	-1,541	-1,268	-1,298	-1,178	-1,337

Interest rate

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2020	2020	2020	2020	2021	2021	2021	2021	2022
Loans to credit institutions and central banks	0.22%	-0.08%	-0.04%	-0.10%	-0.15%	-0.12%	-0.02%	-0.07%	0.03%
Loans to the public	1.98%	1.88%	1.77%	1.73%	1.67%	1.68%	1.67%	1.64%	1.64%
Interest-earning securities	1.45%	1.14%	1.00%	1.18%	1.14%	0.77%	0.21%	0.13%	0.12%
Interest rate on interest-earning assets AMC and FVOCI	1.70%	1.53%	1.45%	1.41%	1.27%	1.22%	1.22%	1.17%	1.19%
Debt sec at FVPL	0.94%	0.48%	0.40%	0.36%	0.27%	0.22%	0.22%	0.28%	0.49%
Loans at FVPL	0.18%	0.03%	-0.12%	-0.14%	-0.18%	-0.21%	-0.26%	-0.28%	-0.18%
Interest rate on interest-earning assets FVPL	0.60%	0.30%	0.19%	0.19%	0.15%	0.12%	0.11%	0.15%	0.30%
Interest rate on total interest-earning assets	1.50%	1.26%	1.19%	1.18%	1.07%	1.00%	1.01%	1.01%	1.08%
Deposits from credit institutions	-0.72%	-0.37%	-0.15%	-0.12%	-0.07%	-0.14%	-0.04%	-0.13%	-0.22%
Deposits and borrowing from the public	-0.26%	-0.06%	-0.05%	-0.03%	-0.02%	-0.01%	-0.02%	-0.01%	-0.03%
Issued debt securities	-1.38%	-1.12%	-0.86%	-0.77%	-0.66%	-0.54%	-0.53%	-0.53%	-0.61%
Subordinated liabilities	-3.80%	-3.62%	-3.12%	-3.16%	-3.16%	-3.48%	-3.40%	-3.48%	-3.12%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.80%	-0.51%	-0.37%	-0.32%	-0.27%	-0.22%	-0.20%	-0.20%	-0.24%
Deposits at FVPL	0.58%	-0.18%	0.07%	0.24%	0.42%	0.40%	0.36%	0.73%	0.82%
Debt securities short position	-0.23%	-0.03%	-0.05%	-0.06%	0.21%	-0.10%	-0.09%	-0.19%	-0.56%
Issued securities at FVPL	-4.88%	-6.17%	-5.70%	-5.34%	-5.06%	-4.85%	-4.91%	-5.02%	-5.18%
Interest rate on interest-bearing liabilities FVPL	-1.31%	-1.21%	-1.14%	-1.00%	-0.73%	-0.53%	-0.52%	-0.52%	-0.58%
Interest rate on total interest-bearing liabilities	-0.81%	-0.53%	-0.39%	-0.34%	-0.28%	-0.23%	-0.21%	-0.21%	-0.25%
Net yield on interest-earning assets, total operations	1.01%	0.92%	0.99%	1.03%	0.96%	0.92%	0.93%	0.95%	0.99%

The above Loans to the public only disclose AmC since Loans at FVPL is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparties (the public, credit institutions and central banks).

Net fee and commission income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Issue of securities and advisory	251	301	203	356	322	613	464	556	422
Secondary market and derivatives	622	491	420	480	519	516	432	548	562
Custody and mutual funds	2,047	1,942	2,051	2,136	2,339	2,401	2,441	2,822	2,762
Whereof performance fees	51	69	86	98	219	115	40	301	164
Payments, cards, lending, deposits, guarantees and other	2,708	2,434	2,417	2,495	2,351	2,544	2,667	2,922	2,805
Whereof payments and card fees	1,454	1,167	1,275	1,244	1,181	1,306	1,406	1,492	1,474
Whereof lending	769	790	668	776	686	755	776	984	804
Life insurance	381	393	395	409	411	414	416	431	376
Fee and commission income	6,009	5,561	5,486	5,876	5,942	6,487	6,421	7,279	6,926
Fee and commission expense	-1,385	-1,197	-1,185	-1,102	-1,166	-1,208	-1,218	-1,394	-1,528
Net fee and commission income	4,624	4,364	4,301	4,774	4,776	5,280	5,202	5,885	5,398
Whereof Net securities commissions	2,131	2,114	2,072	2,395	2,494	2,762	2,675	3,148	2,727
Whereof Net payments and card fees	896	710	820	846	762	851	913	985	969
Whereof Net life insurance commissions	254	276	272	282	292	290	299	327	276
Whereof Other commissions	1,343	1,264	1,136	1,251	1,228	1,377	1,315	1,424	1,425

Net financial income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Equity instruments and related derivatives	-1,489	1,159	747	779	855	774	819	-61	129
Debt instruments and related derivatives	-196	1,083	231	113	259	99	55	145	165
Currency and related derivatives	1,513	1,054	599	698	769	927	910	881	1,309
Other	-372	428	392	523	660	257	334	552	730
Net financial income	-544	3,724	1,969	2,113	2,543	2,056	2,119	1,517	2,334
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities ¹⁾	-1282	581	189	302	212	52	71	-35	249

Comparative figures for 2020 and 2021 have been restated.

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Salaries etc	-3,063	-3,267	-3,112	-3,271	-3,376	-3,299	-3,335	-3,378	-3,333
Redundancies	-35	-31	-72	-89	-1	-5	-16	-9	-2
Pensions	-372	-379	-371	-401	-407	-400	-410	-272	-298
Other staff costs	-150	-117	-99	-147	-113	-114	-101	-136	-129
Staff costs*	-3,619	-3,794	-3,654	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762

*All items include social charges.

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Costs for premises	-168	-186	-166	-190	-164	-163	-157	-197	-162
IT costs	-856	-830	-760	-916	-777	-804	-786	-1,007	-880
Travel and entertainment	-80	-20	-18	-8	-12	-13	-16	-45	-36
Consultants	-157	-159	-145	-226	-136	-162	-154	-236	-165
Marketing	-45	-55	-52	-127	-37	-53	-48	-130	-55
Information services	-186	-183	-181	-185	-168	-174	-174	-194	-186
Other operating costs	-107	71	-110	179	-50	-98	-1	193	-58
Other expenses	-1,598	-1,362	-1,432	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543

Net expected credit losses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Impairment gains or losses - Stage 1	-476	-396	326	94	35	44	6	-190	-422
Impairment gains or losses - Stage 2	-287	-293	446	-159	-376	150	17	-24	254
Impairment gains or losses - Stage 3	-705	-1,890	-1,856	-715	177	-192	-108	-62	-373
Impairment gains or losses	-1,468	-2,579	-1,085	-779	-164	1	-85	-275	-541
Write-offs and recoveries									
Total write-offs	-226	-966	-438	-1,126	-517	-304	-666	-1,137	-1,360
Reversal of allowances for write-offs	154	805	383	1,022	463	248	622	1,062	1,311
Write-offs not previously provided for	-72	-161	-55	-105	-54	-56	-44	-75	-49
Recovered from previous write-offs	46	50	42	49	62	48	81	52	55
Net write-offs	-25	-112	-13	-56	8	-8	37	-23	6
Net expected credit losses	-1,494	-2,691	-1,098	-835	-156	-7	-49	-299	-535
Net ECL level, %	0.25	0.46	0.19	0.14	0.03	0.00	0.01	0.05	0.08

Balance sheet structure

Assets	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Cash and balances with central banks	329,384	319,387	328,386	323,776	499,393	467,040	587,750	439,344	632,337
Lending	413	334	337	330	320	336	339	3,925	9,223
Collateral margin	56	45	92	74	60	57	51	48	82
Reverse repos	2,108	557	1,887	3,229	0	251	468	481	429
Loans central banks	2,578	937	2,315	3,633	380	643	858	4,454	9,734
Lending	46,293	32,194	28,328	27,776	32,099	28,924	34,156	29,670	31,274
Collateral margin	7,361	10,489	15,855	12,762	34,107	40,092	41,967	24,433	38,499
Reverse repos	5,176	5,613	13,984	10,253	14,276	9,265	15,686	5,906	5,112
Loans credit institutions	58,830	48,296	58,167	50,791	80,481	78,281	91,809	60,009	74,885
General governments	18,417	15,463	15,607	15,507	16,751	16,536	16,727	16,830	16,739
Financial corporations	89,175	75,449	71,988	79,453	83,272	88,472	92,006	101,166	100,865
Non-financial corporations	914,283	882,370	879,472	848,356	862,106	854,523	868,918	900,006	955,426
Households	637,163	640,633	648,509	656,177	664,698	678,669	690,459	703,530	709,617
Collateral margin	86,247	52,442	52,066	58,759	43,618	36,235	34,963	43,555	48,439
Reverse repos	202,114	236,701	191,557	111,910	108,367	138,708	115,921	81,274	100,324
Loans to the public	1,947,400	1,903,059	1,859,199	1,770,161	1,778,812	1,813,143	1,818,994	1,846,362	1,931,410
<i>of which customer lending</i>	<i>1,659,038</i>	<i>1,613,915</i>	<i>1,615,576</i>	<i>1,599,492</i>	<i>1,626,827</i>	<i>1,638,200</i>	<i>1,668,110</i>	<i>1,721,532</i>	<i>1,782,647</i>
Debt securities	317,935	363,143	355,237	265,433	407,628	394,477	349,925	205,950	337,982
Equity instruments	62,028	59,259	67,619	82,240	92,876	107,378	135,550	120,742	112,920
Derivatives	225,482	157,007	149,212	164,909	145,816	126,028	132,919	126,051	156,313
Insurance assets	277,416	301,581	318,860	330,950	358,934	377,709	386,994	422,497	384,460
Other financial assets	882,861	880,991	890,928	843,531	1,005,254	1,005,592	1,005,387	875,241	991,675
Assets held for sale	0	0	602	592	590	593	556	446	450
Tangible and intangible assets	14,868	14,666	14,338	14,246	14,504	14,021	13,852	13,783	13,796
<i>of which goodwill</i>	<i>4,724</i>	<i>4,716</i>	<i>4,712</i>	<i>4,699</i>	<i>4,757</i>	<i>4,731</i>	<i>4,738</i>	<i>4,582</i>	<i>4,616</i>
<i>of which other intangibles</i>	<i>2,395</i>	<i>2,277</i>	<i>2,248</i>	<i>2,244</i>	<i>2,202</i>	<i>2,165</i>	<i>2,113</i>	<i>2,137</i>	<i>2,128</i>
<i>of which deferred acquisition costs</i>	<i>1,043</i>	<i>969</i>	<i>927</i>	<i>865</i>	<i>847</i>	<i>803</i>	<i>769</i>	<i>747</i>	<i>731</i>
Other assets	49,946	50,522	47,062	33,701	63,102	65,460	65,521	64,592	111,912
TOTAL ASSETS	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200
Liabilities	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Deposits	105,816	86,238	51,857	47,134	40,610	14,803	19,247	14,399	32,361
Collateral margin	0	0	0	0	0	0	0	0	0
Repos	4,029	3,010	1,773	0	519	1,045	653	0	1,493
Deposits from central banks	109,844	89,249	53,630	47,135	41,129	15,848	19,900	14,399	33,854
Deposits	75,274	83,060	103,839	48,290	117,264	113,772	143,391	57,545	117,683
Collateral margin	10,571	6,386	10,556	14,225	3,127	2,434	2,192	1,439	3,312
Repos	7,460	1,596	1,355	1,604	11,302	4,197	6,604	1,824	13,675
Registered bonds	119	114	113	56	57	56			0
Deposits from credit institutions	93,424	91,156	115,864	64,174	131,750	120,459	152,187	60,808	134,670
General governments	17,077	32,223	35,609	16,976	48,519	32,444	25,019	20,276	43,358
Financial corporations	292,010	341,282	334,428	284,796	413,210	487,698	493,939	368,304	570,444
Non-financial corporations	567,056	587,821	602,247	604,743	628,161	625,601	680,188	672,616	674,777
Households	361,946	375,912	377,145	382,852	390,344	409,337	424,916	439,281	442,957
Collateral margin	69,510	63,751	59,021	71,281	82,767	67,786	88,554	87,854	99,565
Repos	23,727	27,546	18,641	7,272	24,200	34,897	31,495	7,713	22,897
Registered bonds	5,500	4,516	4,444	3,307	3,110	2,905	2,481	1,406	212
Deposits and borrowings from the public	1,336,827	1,433,051	1,431,536	1,371,227	1,590,311	1,660,668	1,746,593	1,597,449	1,854,211
<i>of which customer deposits</i>	<i>1,238,089</i>	<i>1,337,238</i>	<i>1,349,430</i>	<i>1,289,367</i>	<i>1,480,234</i>	<i>1,555,080</i>	<i>1,624,063</i>	<i>1,500,476</i>	<i>1,731,537</i>
Financial liabilities to policyholders	305,707	330,601	349,144	362,016	391,535	411,710	422,036	458,849	419,867
CP/CD	314,397	243,482	272,988	244,128	344,429	329,642	304,985	287,861	317,404
Covered bonds	377,194	340,992	349,889	333,756	326,979	326,550	337,333	291,478	319,736
Senior bonds	210,798	194,490	201,894	171,618	155,965	145,934	137,244	150,767	141,453
Debt securities issued	902,390	778,964	824,771	749,502	827,373	802,125	779,562	730,106	778,593
Debt securities	15,528	23,731	22,001	19,536	32,465	34,257	41,324	20,164	39,905
Equity instruments	17,674	12,494	11,450	10,873	12,139	12,989	10,681	14,405	17,077
Derivatives	187,964	137,896	129,493	161,561	126,316	107,071	118,835	118,173	163,486
Other financial liabilities	1,978	2,256	2,050	744	1,518	1,571	4,787	5,721	6,728
Financial liabilities at fair value	223,144	176,377	164,995	192,714	172,439	155,888	175,626	158,463	227,196
Liabilities held for sale	0	0	145	140	126	118	105	97	92
Other liabilities	108,660	123,243	60,513	49,293	79,526	71,409	73,747	62,284	102,462
Subordinated liabilities	48,697	35,003	34,775	32,287	33,481	22,889	23,390	28,549	28,724
Total liabilities	3,128,693	3,057,643	3,035,372	2,868,489	3,267,670	3,261,114	3,393,147	3,111,002	3,579,670
Total equity	157,174	160,214	165,625	171,943	174,845	183,660	191,579	193,228	186,530
TOTAL LIABILITIES AND EQUITY	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 31 Mar 2022

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	632,337	0	0	0	0	0	0	0	0	0	632,337
Loans to central banks	8,963	770	1	0	0	0	0	0	0	0	9,734
of which repos and collateral margin	0	511	0	0	0	0	0	0	0	0	511
Loans to credit institutions	12,637	44,470	4,492	3,852	2,966	2,774	3,532	164	0	0	74,885
of which repos and collateral margin	1,306	42,303	0	0	2	0	0	0	0	0	43,612
Loans to the public	73,632	230,177	104,858	71,222	187,581	223,913	354,454	77,548	608,023	0	1,931,410
of which repos and collateral margin	0	148,761	2	0	0	0	0	0	0	0	148,763
General governments	82	9,252	1,631	725	1,583	2,332	4,543	2,331	1,605	0	24,083
Households	8,243	5,382	7,650	9,816	20,921	23,276	30,672	22,532	581,124	0	709,617
Financial corporations	8,427	114,355	12,412	4,254	21,842	11,355	20,509	1,448	1,158	0	195,760
Non-financial corporations	56,880	101,189	83,165	56,428	143,234	186,950	298,731	51,237	24,136	0	1,001,950
Financial assets at fair value	0	128,992	14,718	12,101	23,445	46,371	84,537	19,159	8,660	653,693	991,675
Debt instruments	0	128,992	14,718	12,101	23,445	46,371	84,537	19,159	8,660	0	337,982
Equity instruments	0	0	0	0	0	0	0	0	0	112,920	112,920
Derivatives	0	0	0	0	0	0	0	0	0	156,313	156,313
Insurance assets	0	0	0	0	0	0	0	0	0	384,460	384,460
Other assets	0	51,535	2,518	282	123	140	52	13	209	71,287	126,158
Total assets	727,570	455,944	126,586	87,457	214,115	273,199	442,575	96,883	616,892	724,980	3,766,200

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	2,335	11,968	19,162	388	0	0	0	0	0	0	33,854
Deposits by credit institutions	93,801	31,196	2,755	3,329	1,592	134	462	841	559	0	134,670
of which repos and collateral margin	212	16,775	0	0	0	0	0	0	0	0	16,987
Deposits and borrowings from the public	1,656,643	166,952	18,149	4,719	3,327	2,389	597	1,071	365	0	1,854,211
of which repos, collateral margin and reg. bonds	0	122,440	56	34	54	0	90	0	0	0	122,675
General governments	39,014	1,014	1,513	285	102	26	89	1,018	317	0	43,377
Households	416,545	14,333	5,857	3,608	1,831	401	307	43	33	0	442,957
Financial corporations	550,930	57,529	2,814	55	591	1	90	0	12	0	612,023
Non-financial corporations	650,154	94,077	7,965	770	803	1,961	112	10	2	0	755,854
Liabilities to policyholders	0	242	386	595	1,238	1,977	5,869	8,511	14,397	386,653	419,867
Debt securities	0	50,642	151,010	113,242	118,958	78,799	204,605	56,939	4,398	0	778,593
CP/CD	0	50,474	140,123	104,883	21,923	1	0	0	0	0	317,404
Covered bonds	0	0	10,474	70	69,333	52,934	155,362	27,910	3,654	0	319,736
Senior bonds	0	168	413	8,289	27,702	25,864	49,243	29,030	744	0	141,453
Financial liabilities at fair value	0	0	1,350	4,692	2,842	19,379	4,858	8,390	5,122	180,563	227,196
Debt instruments	0	0	855	1,119	625	19,029	4,766	8,390	5,122	0	39,905
Equity instruments	0	0	0	0	0	0	0	0	0	17,077	17,077
Derivatives	0	0	0	0	0	0	0	0	0	163,486	163,486
Other financial liabilities	0	0	496	3,572	2,218	350	92	0	0	0	6,728
Other liabilities	0	48,606	2,808	624	815	958	1,965	1,705	1,630	43,444	102,554
Subordinated liabilities	0	0	5,741	0	0	8,805	13,278	900	0	0	28,724
Equity	0	0	0	0	0	0	0	0	0	186,530	186,530
Total Liabilities and Equity	1,752,780	309,606	201,362	127,589	128,773	112,441	231,632	78,356	26,472	797,190	3,766,200

Maturities above are based on remaining contractual maturities.

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

Not distributed includes items with no contractual maturity and other undistributed items.

CP/CD of which SEK 12,179 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency
SEB Group 31 March 2022 SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	160,775	0	0	0	0	0	0	0	0	0	160,775
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,890	743	131	26	517	1,251	100	0	0	0	5,658
Loans to the public	34,184	65,557	35,223	39,895	123,237	129,959	141,341	17,260	552,109	0	1,138,767
Financial assets at fair value	0	114,452	6,823	2,976	7,903	27,139	43,610	7,131	2,872	449,219	662,125
Other assets	0	9,813	375	79	19	13	0	0	4	25,887	36,188
Total assets	197,849	190,564	42,553	42,976	131,676	158,361	185,052	24,392	554,985	475,106	2,003,513

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	27,774	5,515	19	0	0	0	0	551	0	0	33,859
Deposits and borrowings from the public	771,955	35,265	7,597	2,526	1,310	1,965	294	1,009	296	0	822,216
Debt securities	0	87	53	1,449	58,635	54,345	134,786	4,950	3,654	0	257,959
Financial liabilities at fair value	0	0	1,350	2,824	2,019	18,386	3,122	6,213	1,179	72,128	107,221
Other liabilities	0	7,672	986	798	1,488	2,425	6,742	10,517	15,135	537,040	582,803
Total liabilities	799,729	48,540	10,005	7,598	63,451	77,122	144,943	23,240	20,263	609,168	1,804,059

SEB Group 31 March 2022 EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	205,904	0	0	0	0	0	0	0	0	0	205,904
Other Lending to Central Banks	0	332	0	0	0	0	0	0	0	0	332
Loans to credit institutions	1,575	16,312	1,563	1,545	943	925	2,647	61	0	0	25,571
Loans to the public	22,643	48,274	29,217	18,989	37,886	59,429	116,326	44,673	49,726	0	427,163
Financial assets at fair value	0	95	186	3,451	492	4,627	5,180	7,389	148	85,775	107,341
Other assets	0	3,612	1,185	22	11	21	37	8	184	39,874	44,951
Total assets	230,122	68,624	32,150	24,006	39,332	65,002	124,190	52,131	50,057	125,649	811,262

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	7,468	3,067	1,162	1,061	215	134	462	290	560	0	14,419
Deposits and borrowings from the public	352,253	63,417	5,688	1,087	1,690	246	210	24	37	0	424,652
Debt securities	0	52	16,980	3,128	24,968	11,589	44,488	51,989	0	0	153,193
Financial liabilities at fair value	0	0	0	1,867	720	91	31	63	0	40,974	43,746
Other liabilities	0	4,371	1,118	258	361	9,081	5,613	425	663	71,415	93,304
Total liabilities	359,721	70,907	24,947	7,401	27,955	21,141	50,803	52,792	1,259	112,389	729,314

SEB Group 31 March 2022 USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	253,370	0	0	0	0	0	0	0	0	0	253,370
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	3,442	26,439	2,448	1,744	1,169	196	16	0	0	0	35,454
Loans to the public	4,719	23,423	15,708	4,963	12,791	16,023	52,541	11,530	6	0	141,703
Financial assets at fair value	0	4,324	1,465	4,790	9,985	9,570	13,925	0	0	55,077	99,137
Other assets	0	696	22	36	89	65	0	0	17	2,429	3,355
Total assets	261,531	54,881	19,644	11,533	24,035	25,854	66,481	11,530	24	57,506	533,019

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	49,203	17,346	16,662	1,908	978	0	0	0	0	0	86,097
Deposits and borrowings from the public	382,449	35,563	3,136	1,080	296	56	11	1	0	0	422,590
Debt securities	0	41,236	112,816	90,479	32,398	12,865	25,331	0	744	0	315,870
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	39,172	39,172
Other liabilities	0	2,561	6,284	42	97	73	8,723	21	208	0	18,008
Total liabilities	431,652	96,706	138,897	93,509	33,769	12,994	34,065	21	952	39,172	881,736

Notes:

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Total loans and deposits

	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
SEK bn	2020	2020	2020	2020	2021	2021	2021	2021	2022
Loans to the public	1,947	1,903	1,859	1,770	1,779	1,813	1,819	1,846	1,931
Repos	202	237	192	112	108	139	116	81	100
Loans adjusted for repos	1,745	1,666	1,668	1,658	1,670	1,674	1,703	1,765	1,831
Deposits and borrowing from the public	1,337	1,433	1,432	1,371	1,590	1,661	1,747	1,597	1,854
Repos	24	28	19	7	24	35	31	8	23
Deposits adjusted for repos	1,313	1,406	1,413	1,364	1,566	1,626	1,715	1,590	1,831
Loan to deposit ratio excl repos	133%	119%	118%	122%	107%	103%	99%	111%	100%

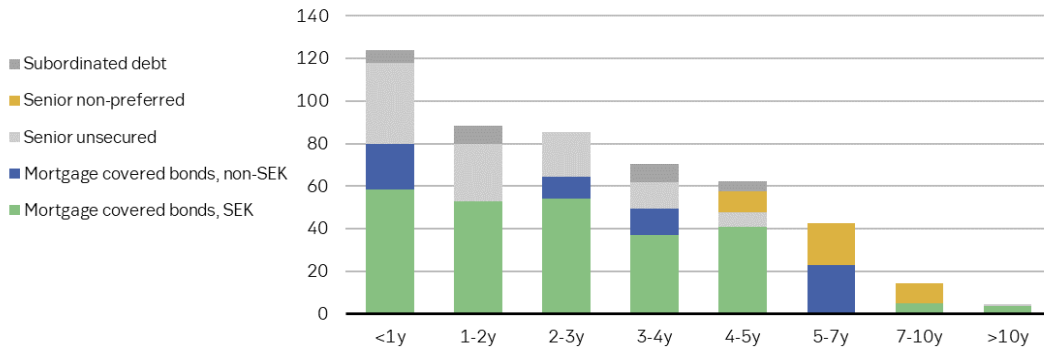
Long-term funding: Maturity profile, by product

SEK bn, 31 Mar 2022

Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	59	53	54	37	41	0	5	4	253
Mortgage covered bonds, non-SEK	21	0	10	13	0	23	0	0	67
Senior unsecured	38	27	21	12	7	0	0	1	105
Senior non-preferred	0	0	0	0	10	20	10	0	39
Subordinated debt**	6	9	0	8	5	0	0	0	28
Grand Total	124	89	85	70	62	42	14	4	492

* Excluding public covered bonds.

** Tier 2 and Additional Tier 1 issues assumed to be called at first call



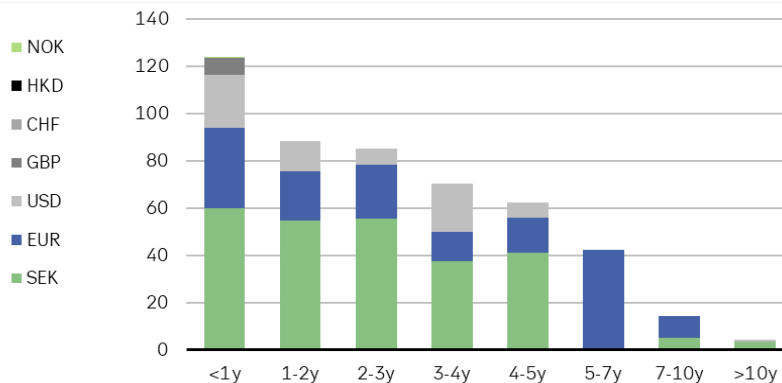
Long-term funding: Maturity profile, by currency

SEK bn, 31 Mar 2022

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	60	55	56	37	41		5	4	258
EUR**	34	21	23	13	15	42	10		156
USD**	22	13	7	20	7			1	70
GBP	7								7
CHF									
NOK	0								0
HKD									
Grand Total	124	89	85	70	62	42	14	4	492

* Excluding public covered bonds.

** Tier 2 and Additional Tier 1 issues assumed to be called at first call date.



Long-term funding raised

SEK bn

Instrument	2017	2018	2019	2020	2021	Jan-Mar 2022
Covered bonds	55	67	81	78	41	35
Senior unsecured	20	34	40	28	20	
Senior non-preferred			11	11	10	11
Subordinated debt	5		9		5	
Total	80	101	140	117	75	45

SEK bn

Instrument	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Covered bonds	53	6	9	11	8	13	11	8	35
Senior unsecured	0	11	17				13	7	
Senior non-preferred	11					10			11
Subordinated debt								5	
Total	64	17	26	11	8	23	24	20	45

Covered bonds - SEB AB

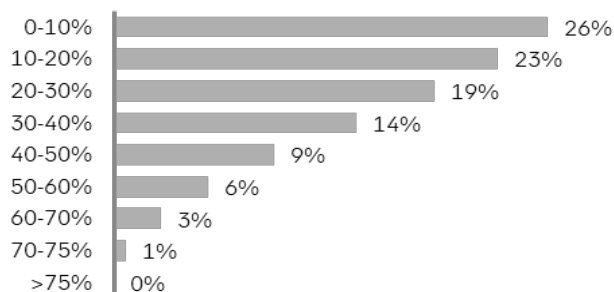
31 Mar 2022

SEB AB Mortgage Covered Bonds

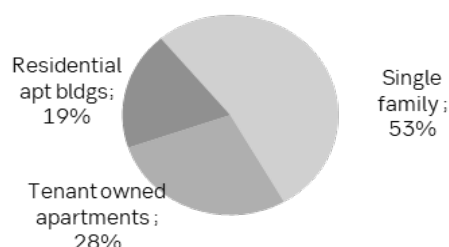
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q1 2022	Q4 2021	Q4 2020
Total residential mortgage assets (SEK m)	696,524	688,559	652,644
Weighted average LTV (property level)	48%	47%	52%
Number of loans (thousand)	766	766	749
Number of borrowers (thousand)	436	437	432
Weighted average loan balance (SEK thousand)	909	899	872
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	4	4	4
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q1 2022	Q4 2021	Q4 2020
Total outstanding covered bonds (SEK m)	326,540	295,339	359,698
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	83%	78%
	non-SEK	17%	22%
Over collateralisation	Q1 2022	Q4 2021	Q4 2020
Over collateralisation level	113%	133%	81%

Q1 2022

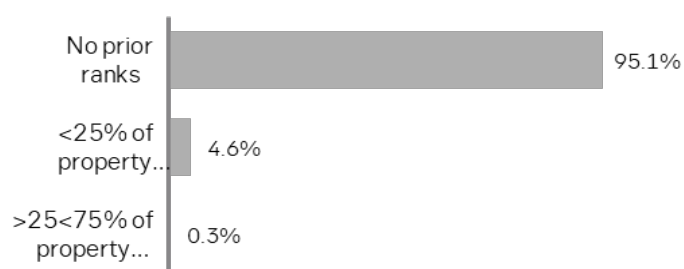
LTV distribution*



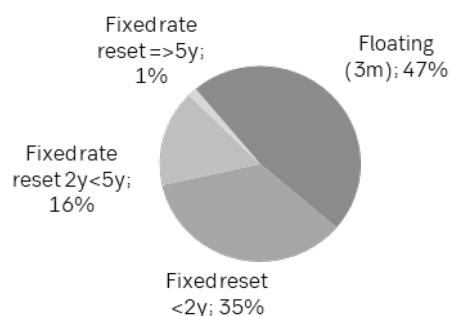
Loans (100% Swedish residential mortgage)



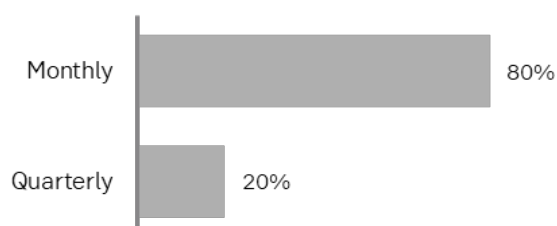
Prior ranking loans



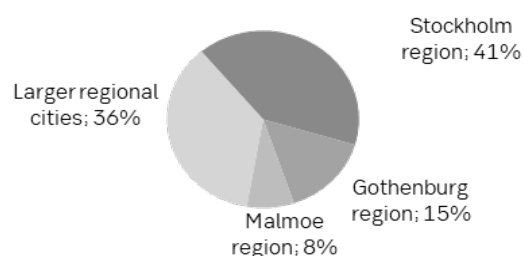
Interest rate type



Interest payment frequency



Geographical distribution



* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

SEB's liquid assets
31 Mar 2022

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	623,619	160,773	200,087	252,303	10,456
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	189,476	119,941	15,495	35,511	18,529
Securities issued by municipalities and PSEs	25,049	2,811	210	5,842	16,186
Extremely high quality covered bonds	84,394	36,291	1,322	882	45,899
Other assets	0	0	0	0	0
Level 1 assets	922,537	319,816	217,113	294,538	91,070
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,020	0	6	1,438	576
High quality covered bonds	13,988	2,751	111	543	10,583
Corporate debt securities (lowest rating AA-)	2	0	2	0	0
Other assets	0	0	0	0	0
<u>Level 2A assets</u>	<u>16,010</u>	<u>2,751</u>	<u>120</u>	<u>1,982</u>	<u>11,158</u>
Asset-backed securities	5,967	0	5,967	0	0
High quality covered bonds	380	0	0	0	380
Corporate debt securities (rated A+ to BBB-)	233	17	214	3	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
<u>Level 2B assets</u>	<u>6,581</u>	<u>17</u>	<u>6,181</u>	<u>3</u>	<u>380</u>
Level 2 assets	22,591	2,768	6,300	1,984	11,538
TOTAL LIQUID ASSETS	945,128	322,584	223,414	296,522	102,608

SEB's liquid assets

	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	323,393	313,269	321,502	317,399	491,537	458,679	580,799	434,973
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	156,277	233,844	246,848	153,242	227,006	243,851	207,946	137,345
Securities issued by municipalities and PSEs	25,263	24,765	30,329	21,753	33,698	23,202	24,336	19,473
Extremely high quality covered bonds	120,666	100,625	112,902	87,937	111,645	119,494	96,680	60,872
Other assets	0	0	0	0	0	0	0	0
Level 1 assets	625,600	672,504	711,582	580,331	863,887	845,226	909,761	652,663
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	927	1,386	1,524	1,984	1,686	2,727	2,628	1,209
High quality covered bonds	31,023	37,521	34,168	27,540	20,607	17,107	16,871	11,021
Corporate debt securities (lowest rating AA-)	326	5	53	1	259	316	267	85
Other assets	0	0	0	0	0	0	0	0
<u>Level 2A assets</u>	<u>32,277</u>	<u>38,912</u>	<u>35,745</u>	<u>29,525</u>	<u>22,552</u>	<u>20,149</u>	<u>19,765</u>	<u>12,315</u>
Asset-backed securities	0	4,858	7,917	6,825	6,277	5,784	6,839	6,341
High quality covered bonds	0	0	917	0	0	0	0	21
Corporate debt securities (rated A+ to BBB-)	2,375	987	788	462	523	874	432	243
Shares (major stock index)	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0
<u>Level 2B assets</u>	<u>2,375</u>	<u>5,846</u>	<u>9,622</u>	<u>7,287</u>	<u>6,800</u>	<u>6,658</u>	<u>7,271</u>	<u>6,605</u>
Level 2 assets	34,652	44,757	45,368	36,812	29,352	26,807	27,036	18,919
TOTAL LIQUID ASSETS	660,251	717,261	756,949	617,143	893,239	872,032	936,797	671,582

* The Liquid assets are presented in accordance with the template defined by the Swedish Bankers' Association. All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Liquidity Coverage Ratio components

SEK bn	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Liquid assets level 1	617	665	704	574	856	837	903	648	917
Liquid assets level 2	29	37	37	30	24	22	22	15	18
Liquid assets	646	703	741	605	880	859	925	664	935
Retail deposits	33	34	34	35	35	37	39	41	41
Unsecured wholesale funding	410	469	512	303	601	610	667	377	703
Secured wholesale funding	22	70	69	84	86	70	90	90	104
Other outflows	90	124	122	126	149	137	136	143	170
Total liquidity outflows	554	697	737	548	871	854	932	651	1,018
Secured lending	63	90	93	89	98	93	99	85	99
Inflows from fully performing exposures	98	69	80	70	81	82	96	86	104
Other inflows	27	28	29	19	31	31	32	22	47
Total liquidity inflows	187	187	203	178	210	206	226	192	249
Net liquidity outflow	366	510	534	371	661	648	706	459	769
Liquidity Coverage Ratio	176%	138%	139%	163%	133%	133%	131%	145%	122%

Net Stable Funding Ratio

SEK bn	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Available stable funding (ASF)	1,490	1,502	1,554	1,568	1,590
Required stable funding (RSF)	1,345	1,362	1,397	1,414	1,477
NSFR	111%	110%	111%	111%	108%

Asset Encumbrance for the SEB Consolidated situation
31 Mar 2022, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	100,408	1,783	904	297	1,991	50,712	55,686	25,912	14,029	2,843	1,939	0	44,722
Repos	38,065	8,187	13,547	477	0	0	22,211	12,525	2,843	485	0	0	15,854
Collateralised deposits	28,418	0	2,868	1,669	5,235	1,696	11,468	3,954	1,348	39	11,609	0	16,950
Securities financing	49,187	0	14,574	8,484	26,056	73	49,187	0	0	0	0	0	0
Covered bonds	326,220	0	0	0	0	326,220	326,220	0	0	0	0	0	0
Collateral management	121,947	0	0	0	0	0	0	35,024	11,838	231	74,854	0	121,947
Other	2,115	1,607	0	0	0	507	2,115	0	0	0	0	0	0
Total	666,360	11,578	31,892	10,926	33,282	379,208	466,887	77,415	30,058	3,597	88,402	0	199,473
Non-encumbered assets and collateral		145,698	116,211	9,068	55,381	2,554,364	2,880,721	29,808	44,925	3,817	9,229	8	87,787
Total encumbrance and non-encumbrance		157,276	148,104	19,994	88,663	2,933,572	3,347,608	107,223	74,983	7,414	97,631	8	287,260
Encumbered asset ratio	13.9%												
Encumbered collateral ratio	69.4%												
Total encumbrance ratio	18.3%												

Capital adequacy

SEK m	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Available own funds and total risk exposure amount (amounts)									
Common Equity Tier 1 (CET1) capital	131,346	132,491	144,934	152,124	154,772	159,423	151,846	154,821	154,593
Tier 1 capital	146,388	146,492	158,417	164,403	167,842	172,223	164,984	168,375	163,008
Total capital	165,552	165,259	176,713	181,835	175,707	180,143	173,162	181,737	176,971
Total risk exposure amount (TREA)	781,687	745,457	746,308	725,560	761,144	754,768	753,104	787,490	828,377
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	16.8%	17.8%	19.4%	21.0%	20.3%	21.1%	20.2%	19.7%	18.7%
Tier 1 ratio (%)	18.7%	19.7%	21.2%	22.7%	22.1%	22.8%	21.9%	21.4%	19.7%
Total capital ratio (%)	21.2%	22.2%	23.7%	25.1%	23.1%	23.9%	23.0%	23.1%	21.4%
Pillar 1 minimum capital requirement (% P ¹)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	62,535	59,637	59,705	58,045	60,892	60,381	60,248	62,999	66,270
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)									
Additional own funds requirements (% P2R) ¹⁾	4.1%	4.2%	4.2%	2.3%	2.2%	2.2%	1.8%	1.8%	1.8%
of which: to be made up of CET1 capital (percentage points)	3.5%	3.6%	3.6%	1.5%	1.5%	1.5%	1.2%	1.2%	1.2%
of which: to be made up of Tier 1 capital (percentage points)	3.8%	3.8%	3.8%	1.9%	1.8%	1.8%	1.4%	1.4%	1.4%
Total SREP own funds requirements (% P1+P2R)	12.1%	12.2%	12.2%	10.3%	10.2%	10.2%	9.8%	9.8%	9.8%
Total SREP own funds requirements (amounts)	94,282	90,659	90,744	74,950	77,789	77,288	74,045	77,426	81,446
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Systemic risk buffer (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Systemically Important Institution buffer (%)				1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	5.6%	5.6%	5.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Combined buffer requirement (amounts)	43,774	41,481	41,526	47,887	50,236	49,523	49,450	51,724	54,409
Overall capital requirements (% P1+P2R+CBR)	17.7%	17.7%	17.7%	16.9%	16.8%	16.8%	16.4%	16.4%	16.4%
Overall capital requirements (amounts)	138,056	132,140	132,270	122,834	128,029	126,804	123,441	129,150	135,855
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	8.8%	9.7%	11.3%	14.8%	12.8%	13.6%	13.2%	13.2%	11.5%
Pillar 2 Guidance (% P2G)							1.5%	1.5%	1.5%
Pillar 2 Guidance (amounts)							11,297	11,812	12,426
Overall capital requirements and P2G (%)	17.7%	17.7%	17.7%	16.9%	16.8%	16.8%	17.9%	17.9%	17.9%
Overall capital requirements and P2G (amounts)	138,056	132,140	132,270	122,834	128,029	126,804	134,738	140,962	148,281
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	146,388	146,492	158,417	164,403	167,842	172,223	164,984	168,375	163,008
Leverage ratio total exposure measure (amounts)	3,418,557	3,395,891	3,422,035	3,226,866	3,671,255	3,619,072	3,561,793	3,352,452	3,749,851
Leverage ratio (%)	4.3%	4.3%	4.6%	5.1%	4.6%	4.8%	4.6%	5.0%	4.3%
Total SREP leverage ratio requirements (%)						3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)						3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)						108,572	106,854	100,574	112,496
Pillar 2 Guidance (% P2G)							0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)							16,028	15,086	16,874
Overall leverage ratio requirements and P2G (%) ²⁾						3.0%	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)						108,572	122,882	115,660	129,370

¹⁾ Pillar 2 requirements implemented by SFSA from Q3 2021. Previous periods have been recalculated as if Pillar 2 requirements were formally decided.

²⁾ As from Q2 2021 a minimum leverage ratio requirement of 3% were implemented. P2G regarding leverage ratio was implemented in Q3 2021.

Own funds for SEB consolidated situation

SEK m	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Shareholder's equity according to balance sheet ¹⁾	157,174	160,214	165,625	171,943	174,845	183,660	191,579	193,228	186,530
Accrued dividend	-15,131	-17,522	-10,183	-8,864	-2,967	-6,215	-18,371	-12,938	-3,132
Reversal of holdings of own CET1 instruments ²⁾	-782	-1,052	-936	-988	-1,105	331	328	1,397	2,574
Common Equity Tier 1 capital before regulatory adjustments	141,261	141,639	154,505	162,091	170,773	177,775	173,536	181,687	185,971
Additional value adjustments	-1,915	-1,264	-1,071	-894	-1,146	-1,179	-1,176	-1,133	-1,434
Goodwill	-4,403	-4,395	-4,390	-4,378	-4,436	-4,410	-4,417	-4,261	-4,295
Intangible assets	-2,271	-2,161	-2,136	-1,557	-1,073	-1,120	-1,166	-1,327	-1,005
Deferred tax assets that rely on future profitability	-6	-6	-8	-11	-8	-8	-8	-7	-8
Fair value reserves related to gains or losses on cash flow hedges	36	46	57	47	36	23	22	18	-12
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-474	-85	14	3	-153	-135	-148	-194	-592
Defined-benefit pension fund assets	-748	-1,124	-1,776	-3,008	-9,009	-11,303	-12,049	-17,211	-18,827
Direct and indirect holdings of own CET1 instruments	-134	-161	-159	-169	-213	-221	-2,748	-2,752	-5,205
Total regulatory adjustments to Common Equity Tier 1	-9,915	-9,149	-9,572	-9,967	-16,001	-18,352	-21,690	-26,866	-31,378
Common Equity Tier 1 capital	131,346	132,491	144,934	152,124	154,772	159,423	151,846	154,821	154,593
Additional Tier 1 instruments ³⁾	15,043	14,002	13,484	12,279	13,070	12,800	13,138	13,555	8,415
Tier 1 capital	146,388	146,492	158,417	164,403	167,842	172,223	164,984	168,375	163,008
Tier 2 instruments	20,341	19,366	19,497	18,606	8,700	8,605	8,623	13,826	13,993
Net provisioning amount for IRB-reported exposures	472	1,050	449	476	815	515	755	736	1,171
Holdings of Tier 2 instruments in financial sector entities	-1,650	-1,650	-1,650	-1,650	-1,650	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	19,164	18,766	18,295	17,432	7,865	7,920	8,178	13,362	13,963
Total own funds	165,552	165,259	176,713	181,835	175,707	180,143	173,162	181,737	176,971

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

²⁾ Previous to June 2021 this item included a deduction related to deconsolidation of insurance companies. As from June 2021 the holdings in insurance companies are consolidated according to the equity method.

³⁾ Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 0.6bn issued in 2017, the instrument was excluded from the bank's own funds as of Q1 2022.

Risk exposure amounts for SEB consolidated situation

SEK m	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Credit risk IRB approach									
Exposures to central governments or central banks	13,942	14,879	14,512	13,893	16,997	15,934	17,237	18,374	17,799
Exposures to institutions	58,414	48,191	46,465	46,522	48,904	51,050	53,191	52,833	54,721
Exposures to corporates	390,814	365,412	364,062	342,199	346,513	342,408	341,618	371,928	381,782
Retail exposures	66,683	64,484	64,981	63,740	64,620	66,695	66,170	66,879	68,204
of which secured by immovable property	40,930	40,357	41,329	40,817	42,062	43,140	42,990	43,718	44,552
of which retail SME	5,867	5,219	5,478	5,278	5,237	5,940	5,839	5,621	6,032
of which other retail exposures	19,885	18,908	18,174	17,644	17,320	17,615	17,341	17,540	17,620
Securitisation positions	2,217	2,176	2,259	1,973	2,664	1,967	2,123	1,976	1,924
Total IRB approach	532,071	495,142	492,280	468,326	479,698	478,053	480,338	511,989	524,430
Credit risk standardised approach									
Exposures to central governments or central banks	259	344	381	966	585	602	664	949	13,654
Exposures to institutions	902	664	904	909	1,198	1,011	1,032	937	1,071
Exposures to corporates	6,576	5,468	5,694	4,905	5,286	5,580	5,837	6,635	7,093
Retail exposures	13,804	13,242	13,464	13,528	14,010	14,108	14,214	15,278	14,920
Exposures secured by mortgages on immovable property	2,092	1,917	1,893	1,935	2,036	1,954	1,976	2,016	2,080
Exposures in default	80	79	80	52	48	50	45	45	43
Exposures associated with particularly high risk	963	998	1,017	1,043	1,143	1,221	836	845	868
Exposures in the form of collective investment undertakings (CIU)	54	55	57	57		1,822	1,576	1,905	1,384
Equity exposures	4,038	3,638	4,125	4,139	6,446	5,248	6,449	6,770	4,473
Other items	10,105	10,311	10,814	10,327	10,724	9,969	10,332	9,964	9,452
Total standardised approach	38,873	36,716	38,429	37,860	41,476	41,565	42,962	45,344	55,038
Market risk									
Trading book exposures where internal models are applied	24,573	28,396	23,233	28,088	39,755	27,427	21,161	26,756	35,079
Trading book exposures applying standardised approaches	11,255	9,412	10,777	8,742	14,760	14,025	11,151	5,021	9,853
Total market risk	35,827	37,809	34,009	36,830	54,515	41,452	32,311	31,778	44,931
Other own funds requirements									
Operational risk advanced measurement approach	47,227	46,963	50,421	50,483	50,232	50,403	50,203	49,897	50,038
Settlement risk	40	32	1	3	27	14	2	13	26
Credit value adjustment	9,486	8,272	8,519	7,336	9,345	10,008	9,358	9,493	11,706
Investment in insurance business	16,633	16,633	16,633	16,633	15,982	19,608	21,041	22,527	24,377
Other exposures	3,981	3,850	4,234	5,237	3,954	4,968	4,447	3,898	3,367
Additional risk exposure amount ¹⁾	97,550	100,040	101,782	102,851	105,914	108,697	112,442	112,551	114,462
Total other own funds requirements	174,916	175,790	181,590	182,544	185,455	193,697	197,493	198,379	203,977
Total	781,687	745,457	746,308	725,560	761,144	754,768	753,104	787,490	828,377

¹⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from Q3 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralized by immovable property.

IRB reported credit exposures (less repos and securities lending)

SEK m	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Average risk-weight									
Exposures to central governments or central banks	2.6%	2.5%	2.7%	2.9%	2.3%	2.3%	2.1%	2.9%	2.0%
Institutions	23.7%	22.1%	21.4%	21.7%	22.5%	22.9%	22.9%	23.5%	22.6%
Corporates	30.4%	28.5%	28.1%	27.5%	27.6%	27.7%	27.3%	27.6%	27.6%
Retail exposures	10.1%	9.7%	9.6%	9.4%	9.3%	9.3%	9.2%	9.2%	9.3%
of which secured by immovable property	7.0%	6.8%	6.8%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
of which retail SME	53.1%	49.8%	50.7%	49.6%	49.7%	49.0%	50.6%	50.3%	52.1%
of which other retail exposures	31.9%	30.7%	30.3%	29.6%	29.1%	28.4%	28.3%	28.5%	28.3%
Securitisation positions	18.1%	17.0%	16.9%	16.4%	22.7%	17.7%	17.3%	16.9%	17.0%

Risk exposure amount development

SEK bn	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Start of quarter	746	782	745	746	726	761	755	753	787
Underlying credit risk change	24	-25	1	-17	16	0	5	35	25
- where of asset size	11	-3	8	1	8	8	9	31	15
- where of asset quality	-2	-2	-6	0	-4	-4	-6	-2	3
- where of foreign exchange movements	15	-20	-1	-18	12	-5	2	6	7
Underlying market and operational risk changes	9	1	0	2	19	-13	-10	-1	15
Model updates, methodology and policy	3	-12	0	-5	0	7	3	0	0
End of period	782	745	746	726	761	755	753	787	828

Available distributable income

SEK m	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Available Distributable Income (ADI) ¹⁾	85,909	88,328	91,891	98,192	95,993	100,960	106,286	102,009	95,932

¹⁾ According to Regulation (EU) No 575/2013 (CRR). The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

All outstanding subordinated debt
31 Mar 2022

Issuer: SEB								
	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier 2 Issues								
	31-Oct-16	A/Baa1/BBB+	1.3750%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
	03-nov-21	A/Baa1/BBB+	0.7500%	03-nov-31	03-nov-26	5-yr EUR Mid swap rate +88 bps	EUR	500
Additional Tier 1 Issues								
	23-Mar-17	BBB+/Baa3	5.6250%	Perpetual	13-maj-22	5-yr USD swap rate + 349 bps	USD	600*
	29-Oct-19	BBB+/Baa3	5.1250%	Perpetual	13-maj-25	5-yr USD swap rate + 345 bps	USD	900

* Bondholders have been notified of redemption on 13 May 2022.

MREL composition
31 Mar 2022

	SEK m
Own Funds	176,971
Common Equity Tier 1 capital	154,593
Additional Tier 1 capital	8,415
Tier 2 capital	13,963
Eligible liabilities	97,352
Senior preferred	59,091
Senior non-preferred	38,261
Total risk exposure amount (TREA)	828,377
Own funds and eligible liabilities as % of TREA	33.1%
MREL requirement ¹⁾	19.7%
Combined buffer requirement (CBR)	6.6%
MREL buffer ²⁾	6.9%
Own funds and subordinated liabilities as % of TREA	26.0%
Subordination requirement ¹⁾	22.6%
Combined buffer requirement (CBR) ³⁾	N/A
Subordination buffer ⁴⁾	3.4%

¹⁾ As set by the Swedish National Debt Office, effective as of 1 Jan 2022. For subordination requirement Non-risk based requirement applies.

²⁾ Own funds and eligible liabilities available after meeting MREL requirement and CBR.

³⁾ No CBR requirement applied above Non-risk based requirements.

⁴⁾ Own funds and subordinated liabilities above subordination requirement.

Assets under management

SEK bn	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Jan-Mar 2022
Assets under management, start of quarter	2,041	1,758	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,682
Inflow	139	130	103	127	133	203	246	173	180	180
Outflow	-175	-110	-100	-127	-123	-178	-253	-151	-200	-200
Net inflow of which: 1)	-36	20	2	0	10	25	-8	23	-20	-20
Equities	-14	14	9	3	3	40	-8	11	-3	-3
Fixed Income	5	11	-7	0	6	3	2	12	-15	-15
Mixed	-24	-3	3	0	4	-17	15	0	-3	-3
Alternatives	-3	-2	-2	-2	-2	-1	-17	0	1	1
Life external 1	0	0	0	0	0	0	0	0	0	0
Acquisition/disposal net	0	0	0	0	0	0	0	0	0	0
Change in value	-247	131	143	51	127	133	29	237	-230	-230
Assets under management, end of quarter	1,758	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,432

¹⁾ A reclassification was made between the asset classes for Q2 and Q3 2021.

Assets under management per asset class	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Equities	50%	54%	56%	58%	60%	64%	62%	65%	62%
Fixed Income	26%	24%	23%	22%	20%	18%	19%	17%	18%
Mixed	16%	15%	15%	14%	14%	13%	13%	12%	13%
Alternatives	8%	7%	6%	6%	6%	5%	6%	6%	7%
Assets under management, end of quarter	1,758	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432

Credit risk and asset quality

On & off balance, SEK bn

	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
SEB Group									
Lending	1,714	1,656	1,654	1,637	1,669	1,676	1,711	1,759	1,821
Contingent Liabilities	684	766	817	782	796	793	791	873	856
Derivative Instruments	148	123	119	104	113	112	104	108	119
Collateral Margin	32	28	32	34	36	37	48	53	67
Repos	10	26	13	34	19	27	37	35	33
Total Credit Portfolio	2,587	2,599	2,634	2,591	2,633	2,647	2,691	2,828	2,896

Credit portfolio by industry and geography

SEB Group, 31 Mar 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	87,371	13,240	1,257	5,766	8,561	116,194
Finance and insurance	196,191	20,809	650	44,780	7,711	270,141
Wholesale and retail	48,992	39,263	25,502	16,477	6,290	136,524
Transportation	19,538	28,862	8,904	8,751	435	66,491
Shipping	11,546	27,424	907	16,977	7,619	64,473
Business and household services	174,217	57,937	8,678	88,666	7,437	336,935
Construction	20,143	4,440	4,446	5,686	2,931	37,645
Manufacturing	112,912	88,255	15,523	63,541	15,212	295,444
Agriculture, forestry and fishing	22,850	6,184	8,504	95	410	38,043
Mining, oil and gas extraction	8,481	38,291	344	951	750	48,818
Electricity, gas and water supply	64,194	65,691	12,195	38,700	257	181,036
Other	31,165	1,773	819	3,215	486	37,458
Corporates	710,230	378,930	86,472	287,838	49,537	1,513,008
Commercial real estate management	120,934	42,621	24,067	3,695	43	191,361
Residential real estate management	145,883	1,572		1,556	95	149,107
Real Estate Management	266,818	44,194	24,067	5,251	138	340,467
Housing co-operative associations	74,304	155				74,459
Public Administration	64,896	6,187	5,642	1,454	2,992	81,170
Household mortgage	606,362	764	71,967		5,366	684,459
Other	48,069	26,079	9,330		2,869	86,347
Households	654,431	26,843	81,297		8,235	770,806
Credit portfolio	1,858,050	469,548	198,734	300,309	69,463	2,896,104

SEB Group, 31 Dec 2021

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	75,747	12,511	878	3,652	9,641	102,428
Finance and insurance	168,377	21,131	800	40,302	8,102	238,712
Wholesale and retail	48,839	38,271	24,287	19,729	6,756	137,882
Transportation	20,228	36,984	10,268	7,923	462	75,865
Shipping	11,306	25,242	887	17,284	8,154	62,872
Business and household services	185,546	52,988	7,934	76,149	6,630	329,247
Construction	20,183	4,177	4,160	5,494	3,176	37,190
Manufacturing	115,383	89,088	14,963	57,135	15,214	291,783
Agriculture, forestry and fishing	24,593	6,248	7,882	92	252	39,067
Mining, oil and gas extraction	7,459	40,681	337	822	280	49,578
Electricity, gas and water supply	51,218	63,420	12,984	32,895	253	160,771
Other	30,635	1,383	721	16,515	499	49,752
Corporates	683,767	379,613	85,223	274,341	49,777	1,472,720
Commercial real estate management	120,954	39,012	23,950	3,814	43	187,774
Residential real estate management	147,466	1,698		2,310	83	151,557
Real Estate Management	268,419	40,710	23,950	6,124	127	339,330
Housing co-operative associations	74,170	152				74,323
Public Administration	68,506	4,581	5,400	2,017	2,955	83,460
Household mortgage	594,206	786	69,682		5,580	670,255
Other	48,121	25,270	9,150		3,252	85,794
Households	642,328	26,057	78,832		8,832	756,049
Credit portfolio	1,812,937	463,623	194,283	286,134	71,332	2,828,309

Credit portfolio by industry and geography*

SEK bn	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Banks	111	89	89	85	101	96	106	102	116
Corporates	1,324	1,331	1,368	1,308	1,326	1,315	1,337	1,473	1,513
Sweden	576	572	595	573	579	592	599	684	710
Other Nordic countries	343	365	370	346	354	343	348	380	379
Baltic countries	92	90	91	85	85	83	83	85	86
Germany, UK	257	248	259	255	257	246	255	274	288
Other	56	56	54	49	52	50	51	50	50
Commercial real estate management	196	199	193	196	191	186	186	188	191
Sweden	115	119	119	123	120	122	121	121	121
Other Nordic countries	41	43	39	39	38	37	38	39	43
Baltic countries	26	25	25	24	24	23	23	24	24
Germany, UK	13	11	10	9	8	5	4	4	4
Other	1	1	1	1	1	0	0	0	0
Residential real estate management	135	139	140	143	144	147	150	152	149
Sweden	130	133	135	138	139	142	146	147	146
Other Nordic countries	2	2	2	2	2	2	2	2	2
Baltic countries									
Germany, UK	3	3	3	3	3	3	2	2	2
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	64	64	65	66	69	72	73	74	74
Sweden	64	64	65	66	69	72	73	74	74
Public administration	64	77	64	82	67	78	86	83	81
Households	693	700	715	712	734	753	754	756	771
Sweden	580	592	607	607	626	644	644	642	654
Other Nordic countries	28	27	26	25	26	25	25	26	27
Baltic countries	76	73	74	72	75	75	77	79	81
Germany, UK									
Other	8	7	7	7	8	8	8	9	8
Total credit portfolio	2,587	2,599	2,634	2,591	2,633	2,647	2,691	2,828	2,896

* The geographic split is based on SEB's operations.

Credit portfolio - Corporates and Real Estate Management by segment

SEK bn	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Corporates	1,324	1,331	1,368	1,308	1,326	1,315	1,337	1,473	1,513
LCFI	1,077	1,084	1,121	1,067	1,080	1,065	1,081	1,204	1,239
CPC	146	149	148	149	153	159	165	176	158
Baltic	92	90	91	85	85	83	83	85	87
Other	9	8	8	7	8	8	7	8	30
Commercial real estate management	196	199	193	196	191	186	186	188	191
LCFI Nordic	102	107	104	107	102	101	101	98	105
CPC	51	52	51	53	53	53	53	56	52
Baltic	26	25	25	24	24	23	23	24	24
Germany	13	11	10	9	8	5	4	4	4
Other	4	4	4	3	4	5	5	5	7
Residential real estate management	135	139	140	143	144	147	150	152	149
LCFI Nordic	40	42	42	41	39	40	42	43	41
CPC	77	79	79	83	85	88	89	90	90
Baltic									
Germany	3	3	3	3	3	3	2	2	2
Other	15	16	16	17	18	17	17	17	17

Lending portfolio by industry and geography*

SEB Group, 31 Mar 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,746	4,844	574	2,397	5,776	27,337
Finance and insurance	89,148	8,725	561	25,310	6,760	130,504
Wholesale and retail	27,594	26,777	17,054	4,005	3,424	78,854
Transportation	13,030	17,263	6,599	3,042	286	40,220
Shipping	10,240	22,345	403	13,208	5,466	51,662
Business and household services	102,977	31,848	6,102	34,234	5,896	181,057
Construction	10,431	1,146	1,351	887	91	13,906
Manufacturing	43,651	34,934	10,573	16,020	7,078	112,256
Agriculture, forestry and fishing	20,123	3,039	7,574	3	389	31,128
Mining, oil and gas extraction	909	10,674	190	693		12,466
Electricity, gas and water supply	11,807	32,795	7,000	17,893	83	69,578
Other	17,185	1,552	597	2,447	443	22,224
Corporates	347,096	191,097	58,003	117,743	29,916	743,855
Commercial real estate management	102,059	35,752	22,619	3,252	32	163,714
Residential real estate management	132,128	1,568		1,543	73	135,313
Real Estate Management	234,187	37,321	22,619	4,795	105	299,027
Housing co-operative associations	68,865	155				69,020
Public Administration	4,367	2,750	4,858	564	2,248	14,786
Household mortgage	548,762	764	69,441		5,366	624,333
Other	25,762	7,746	7,456		2,010	42,975
Households	574,524	8,510	76,897		7,376	667,308
Lending portfolio	1,242,784	244,678	162,951	125,498	45,422	1,821,333
Collateral margin, to the public and credit institutions						86,938
Reverse repos, to the public and credit institutions						105,436
ECL allowances						-7,413
Loans, credit institutions & to the public						2,006,294

SEB Group, 31 Dec 2021

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,359	4,279	195	1,511	5,873	25,218
Finance and insurance	80,940	10,282	680	22,938	7,311	122,150
Wholesale and retail	28,275	27,754	15,136	5,965	3,895	81,025
Transportation	12,793	9,241	7,899	2,717	273	32,923
Shipping	9,994	20,208	285	13,622	5,613	49,722
Business and household services	93,052	27,396	5,980	28,768	5,686	160,882
Construction	9,491	791	1,257	734	93	12,366
Manufacturing	38,178	34,171	9,860	15,236	6,969	104,413
Agriculture, forestry and fishing	18,734	3,310	7,000		231	29,275
Mining, oil and gas extraction	934	13,117	200	533		14,784
Electricity, gas and water supply	10,301	32,280	7,686	14,262	65	64,594
Other	16,334	1,152	567	5,721	448	24,222
Corporates	319,025	179,703	56,547	110,495	30,585	696,355
Commercial real estate management	101,746	29,493	21,747	3,420	0	156,405
Residential real estate management	131,744	1,690		2,296	62	135,792
Real Estate Management	233,490	31,182	21,747	5,716	62	292,197
Housing co-operative associations	68,267	152				68,419
Public Administration	4,098	2,718	4,871	1,144	2,220	15,053
Household mortgage	545,001	786	67,409		5,560	618,756
Other	26,427	7,450	7,290		2,183	43,350
Households	571,427	8,237	74,699		7,743	662,106
Lending portfolio	1,209,666	226,272	158,060	118,866	46,483	1,759,347
Collateral margin, to the public and credit institutions						67,988
Reverse repos, to the public and credit institutions						87,180
ECL allowances						-8,146
Loans, credit institutions & to the public						1,906,369

* The geographic split is based on SEB's operations.

Asset Quality

Exposure and expected credit loss (ECL) allowances by stage

SEK m	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Gross carrying amounts Stage 1	2,391,671	2,392,300	2,448,945	2,394,086	2,459,122	2,461,703	2,489,847	2,611,926	2,714,882
Gross carrying amounts Stage 2	85,629	81,213	80,890	78,120	76,645	74,167	79,369	78,000	81,647
Gross carrying amounts Stage 3	13,347	15,753	17,305	15,590	14,244	13,321	12,280	9,997	8,526
Total	2,490,646	2,489,266	2,547,140	2,487,796	2,550,011	2,549,190	2,581,495	2,699,923	2,805,054
ECL allowances Stage 1	-1,326	-1,689	-1,359	-1,232	-1,215	-1,156	-1,160	-1,358	-1,794
ECL allowances Stage 2	-1,491	-1,724	-1,253	-1,384	-1,811	-1,657	-1,664	-1,654	-1,421
ECL allowances Stage 3	-6,090	-6,957	-8,301	-7,549	-7,192	-7,010	-6,582	-5,774	-4,997
Total	-8,907	-10,370	-10,913	-10,165	-10,218	-9,823	-9,405	-8,786	-8,212
Net carrying amounts Stage 1	2,390,345	2,390,611	2,447,586	2,392,852	2,457,905	2,460,546	2,488,687	2,610,568	2,713,088
Net carrying amounts Stage 2	84,138	79,489	79,637	76,736	74,835	72,509	77,704	76,346	80,226
Net carrying amounts Stage 3	7,256	8,796	9,004	8,042	7,052	6,311	5,698	4,223	3,529
Total	2,481,740	2,478,895	2,536,227	2,477,630	2,539,793	2,539,366	2,572,090	2,691,136	2,796,842
Stage 3 loans/total loans, gross, %	0.71	0.86	0.96	0.87	0.77	0.68	0.62	0.53	0.42
Stage 3 loans/total loans, net %	0.38	0.48	0.50	0.44	0.38	0.30	0.26	0.22	0.18
ECL coverage ratio Stage 1, %	0.06	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.07
ECL coverage ratio Stage 2, %	1.74	2.12	1.55	1.77	2.36	2.23	2.10	2.12	1.74
ECL coverage ratio Stage 3, %	45.63	44.16	47.97	48.42	50.49	52.62	53.60	57.76	58.61
ECL coverage ratio, %	0.36	0.42	0.43	0.41	0.40	0.39	0.36	0.33	0.29

Debt instruments

31 Mar 2022

Credit risk exposure SEK 318bn

By	Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA		53.9%	0.0%	24.8%	2.1%	2.7%	83.5%
AA		4.9%	0.0%	0.1%		1.9%	6.9%
A		3.1%	0.1%	0.0%	0.4%	0.2%	3.8%
BBB			0.3%			0.1%	0.5%
BB/B			0.0%				0.0%
CCC/CC							
No issue rating		4.0%	0.6%	0.2%		0.6%	5.4%
Grand Total		65.8%	1.1%	25.1%	2.6%	5.5%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	42.6%	0.5%	14.4%		0.3%	57.8%
Germany	1.9%	0.0%	0.3%		4.1%	6.2%
Denmark	0.9%	0.0%	7.8%		0.1%	8.8%
Norway	3.7%	0.4%	2.7%		0.3%	7.0%
Finland	3.1%	0.1%	0.0%		0.1%	3.3%
Baltics	3.0%	0.0%				3.0%
US	3.9%				0.1%	3.9%
Luxembourg	2.7%	0.0%		2.6%		5.3%
Europe, other	1.4%	0.1%			0.4%	1.9%
Rest of World	2.7%	0.0%				2.7%
Grand Total	65.8%	1.1%	25.1%	2.6%	5.5%	100.0%

Note: Excluding derivative instruments.

Market risk for Trading Book

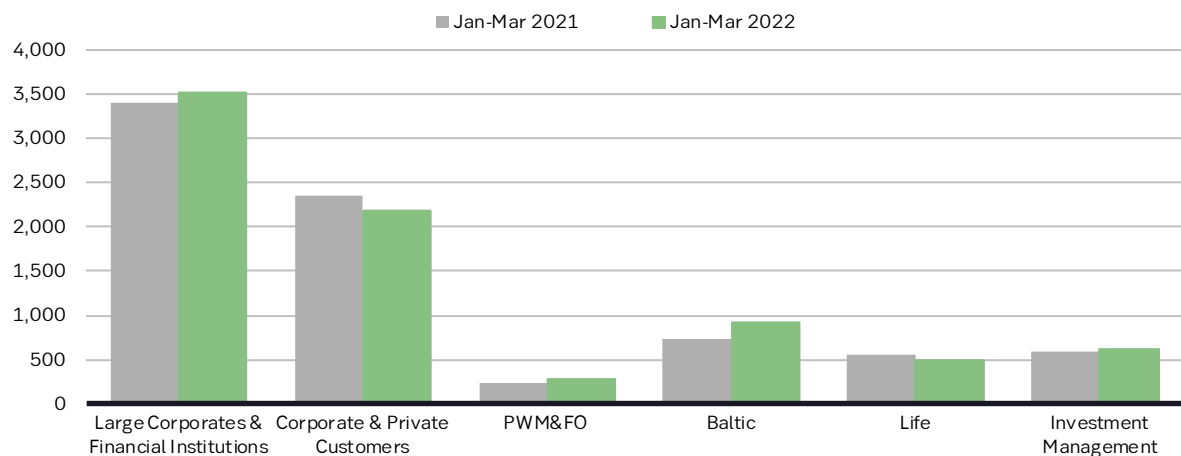
SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 160m in 2022 compared to SEK 139m in 2021. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	31 March 2022	Average 2022	Average 2021
Commodities	28	180	149	72	57
Credit spread	22	92	81	57	55
Equity	7	58	29	19	25
FX	15	63	46	32	27
Interest rate	66	233	147	143	104
Volatilities	8	50	38	28	14
Diversification	-	-	-280	-191	-143
Total	86	249	210	160	139

Profit before credit losses and imposed levies by segment

Jan – Mar 2021 vs. Jan – Mar 2022

SEK m



Business equity, SEK bn	69.4 (63.6)	44.9 (42.7)	3.4 (3.1)	13.2 (12.2)	5.3 (5.4)	2.4 (2.4)
Return on equity, %	12.4 (14.9)	12.5 (16.0)	23.3 (22.7)	23.5 (21.6)	34.7 (38.1)	79.2 (76.4)
Cost / income ratio	0.41 (0.40)	0.45 (0.42)	0.58 (0.59)	0.35 (0.39)	0.41 (0.39)	0.35 (0.35)
Net ECL level, %	0.11 (0.05)	0.06 (0.02)	0.00 (0.05)	0.00 (-0.13)	0.10 (-0.03)	0.00 (0.01)
Lending to the public*, SEK bn	729 (641)	869 (808)	71 (62)	161 (152)	0 (0)	0 (0)
Deposits from the public*, SEK bn	792 (671)	483 (441)	128 (98)	204 (184)	0 (0)	1 (0)
Tax rate, %	23.0 (23.0)	23.0 (23.0)	23.0 (23.0)	15.0 (15.0)	7.0 (7.0)	22.0 (22.0)

* Excluding repos.

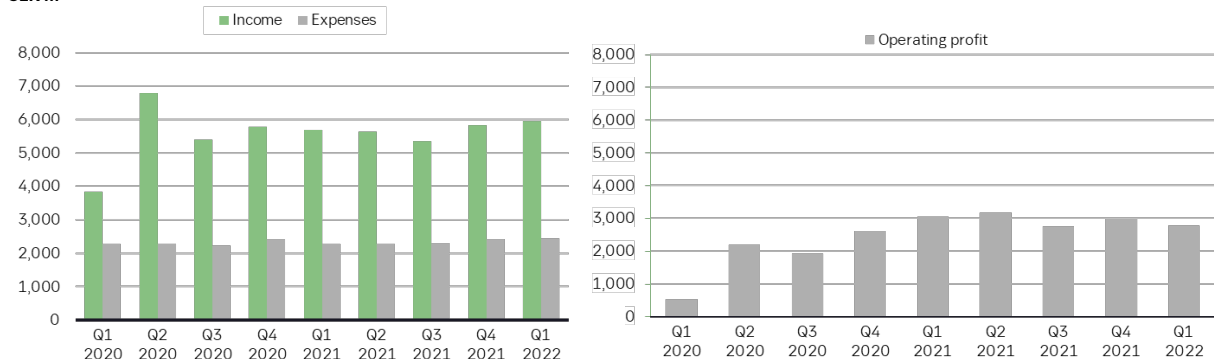
Large Corporates & Financial Institutions

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Net interest income	2,610	2,676	2,724	2,788	2,702	2,664	2,585	2,627	2,967
Net fee and commission income	1,537	1,521	1,281	1,630	1,531	1,907	1,733	2,018	1,790
Net financial income	-287	2,559	1,305	1,388	1,500	1,035	1,009	1,199	1,165
Net other income	-20	34	101	-27	-49	43	32	-4	41
Total operating income	3,840	6,791	5,411	5,779	5,684	5,649	5,359	5,840	5,963
Staff costs	-992	-1,032	-1,022	-1,064	-1,030	-995	-1,030	-1,060	-1,119
Other expenses	-1,263	-1,228	-1,196	-1,335	-1,239	-1,262	-1,255	-1,351	-1,325
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-17	-17	-17	-17	-17	-16	-14	-10
Total operating expenses	-2,271	-2,278	-2,234	-2,416	-2,286	-2,274	-2,301	-2,425	-2,453
Profit before credit losses and imposed levies	1,569	4,513	3,176	3,363	3,398	3,375	3,059	3,415	3,510
Net expected credit losses	-907	-2,211	-1,116	-632	-172	-64	-137	-287	-396
Imposed levies: Risk tax and resolution fees	-133	-109	-121	-121	-156	-141	-149	-149	-322
Operating profit	530	2,194	1,940	2,610	3,069	3,171	2,773	2,980	2,792
Cost/Income	0.59	0.34	0.41	0.42	0.40	0.40	0.43	0.42	0.41
Business equity, SEK bn	68.8	74.1	68.7	68.5	63.6	65.3	65.1	64.2	69.4
Return on business equity, per cent									
-isolated in the quarter	2.4	9.1	8.6	11.7	14.9	15.0	13.1	14.3	12.4
-accumulated in the period	2.4	5.8	6.7	7.9	14.9	14.9	14.3	14.3	12.4
Risk exposure amount, SEK bn	412	384	380	366	390	373	369	396	431
Lending to the public*, SEK bn	740	667	660	645	641	628	639	673	729
Deposits from the public*, SEK bn	643	632	614	641	671	674	740	732	792
FTEs, present	2,028	2,019	1,990	1,983	2,017	2,072	2,105	2,155	2,208

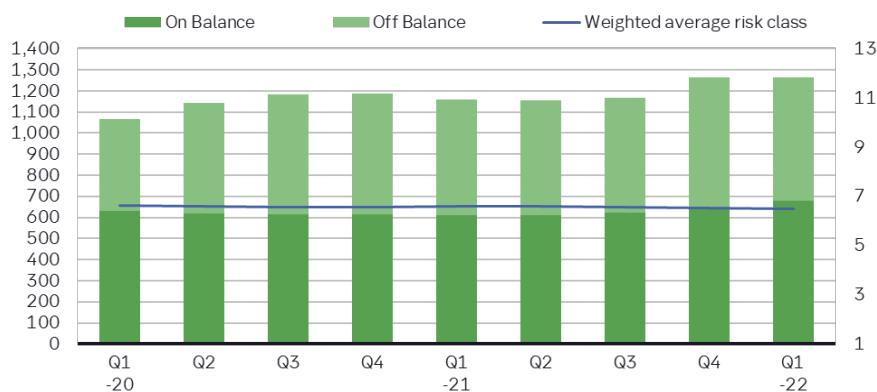
* Excluding repos.

Income, expenses and operating profit

SEK m

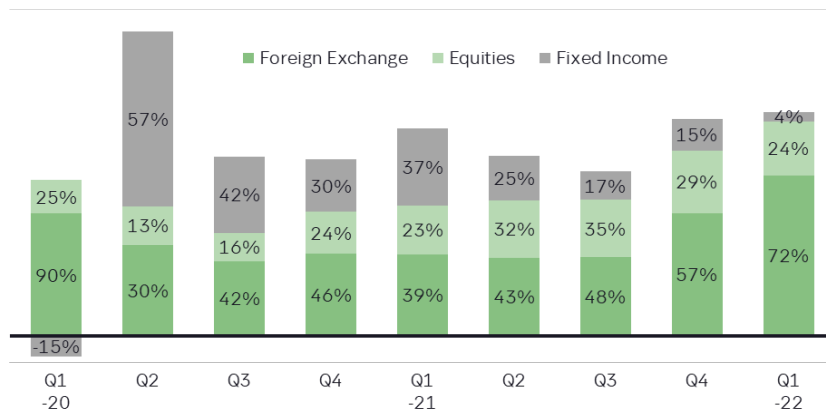


Lending and commitments development*, FX-adjusted

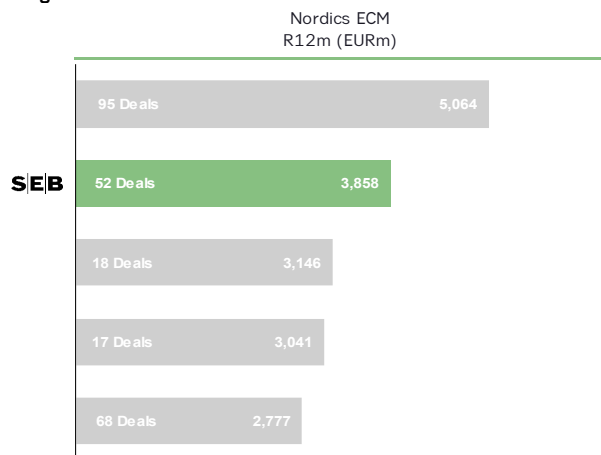


* To Corporates and Property Management.

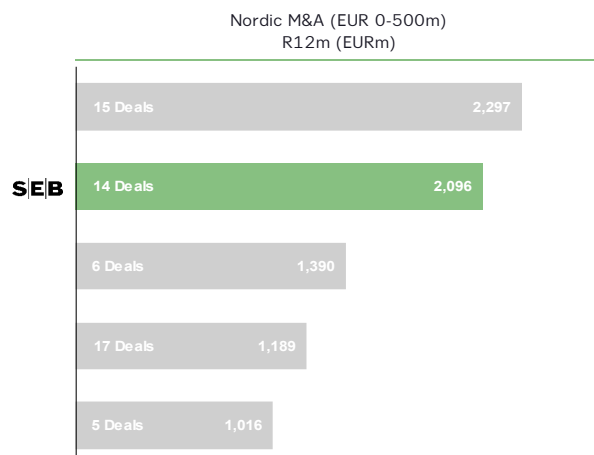
Markets income by main product cluster, excl. XVA



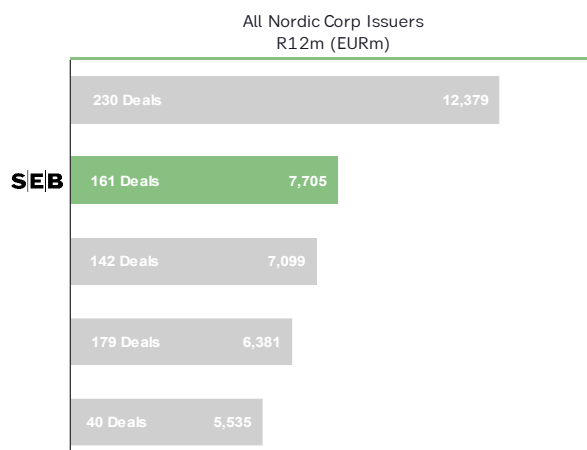
League tables



Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner



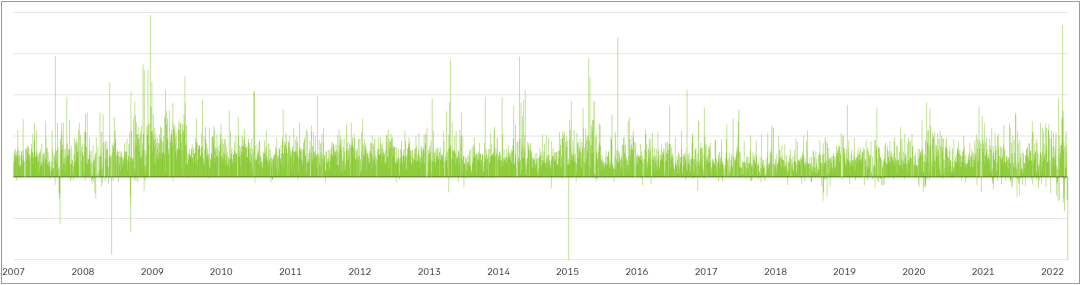
Source: Thomson Reuters
Announced transactions with Nordic targets



Low risk trading orientation

Low-risk in client facilitation operations render minimal losses in the market operations.

Daily trading income Jan 1, 2007 - Mar 31, 2022. 175 negative days out of 3.828 days. Average loss SEK 10m.



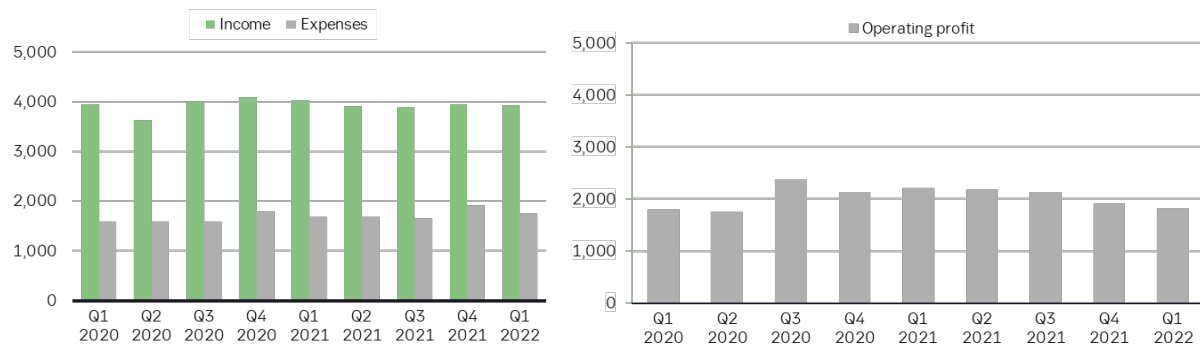
Corporate & Private Customers

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Net interest income	2,824	2,733	2,983	3,045	2,949	2,793	2,693	2,680	2,730
Net fee and commission income	1,021	830	934	958	955	1,008	1,095	1,124	1,065
Net financial income	90	71	85	89	114	109	106	135	127
Net other income	9	3	5	5	7	3	2	3	3
Total operating income	3,945	3,637	4,006	4,097	4,026	3,913	3,896	3,943	3,925
Staff costs	-756	-735	-738	-761	-765	-750	-724	-705	-708
Other expenses	-812	-842	-833	-1,025	-895	-922	-910	-1,006	-1,019
Depreciation, amortisation and impairment of tangible and intangible assets	-19	-15	-17	-17	-20	-21	-21	-207	-20
Total operating expenses	-1,587	-1,593	-1,588	-1,803	-1,681	-1,693	-1,655	-1,918	-1,748
Profit before credit losses and imposed levies	2,359	2,044	2,418	2,294	2,345	2,220	2,241	2,025	2,177
Net expected credit losses	-478	-235	29	-94	-44	41	-32	-31	-147
Imposed levies: Risk tax and resolution fees	-81	-62	-72	-72	-82	-78	-80	-80	-212
Operating profit	1,800	1,746	2,375	2,128	2,219	2,183	2,129	1,913	1,818
Cost/Income	0.40	0.44	0.40	0.44	0.42	0.43	0.42	0.49	0.45
Business equity, SEK bn	42.5	44.2	42.8	43.4	42.7	43.6	44.4	45.2	44.9
Return on business equity, per cent									
-isolated in the quarter	12.9	12.1	17.0	15.0	16.0	15.4	14.8	13.0	12.5
-accumulated in the period	12.9	12.5	14.0	14.2	16.0	15.7	15.4	14.8	12.5
Risk exposure amount, SEK bn	203	199	203	204	208	214	216	220	226
Lending to the public*, SEK bn	772	778	785	798	808	830	846	865	869
Deposits from the public*, SEK bn	381	407	414	433	441	460	469	481	483
FTEs, present	3,320	3,357	3,395	3,365	3,338	3,293	3,216	3,177	3,196

* Excluding repos.

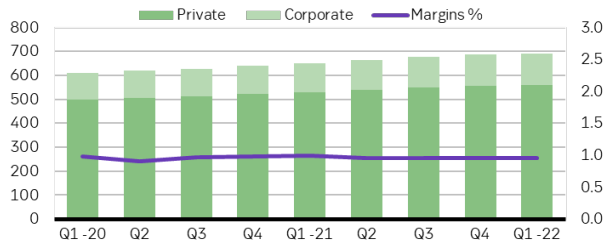
Income, expenses and operating profit

SEK m

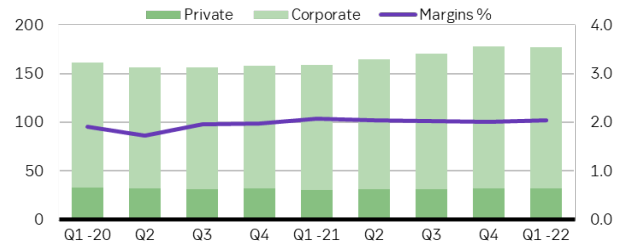


Business volume development by area
Corporate & Private Customers

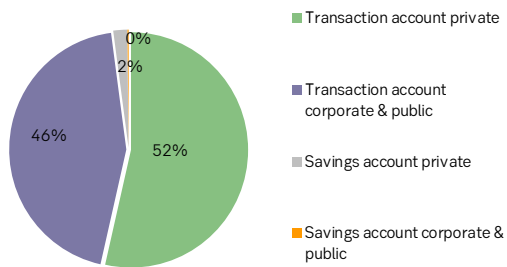
Mortgages



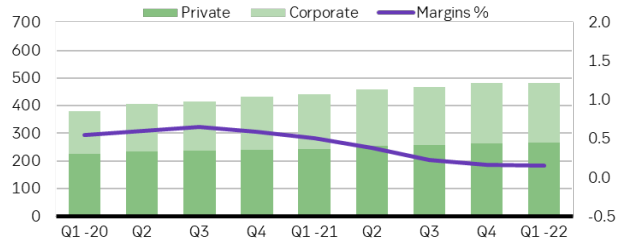
Other lending



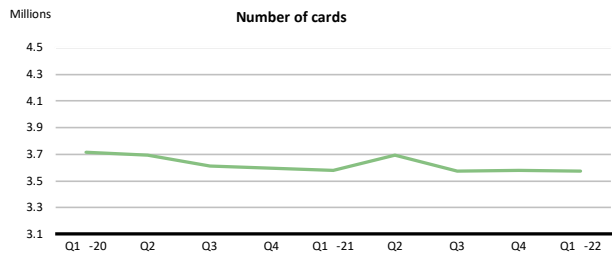
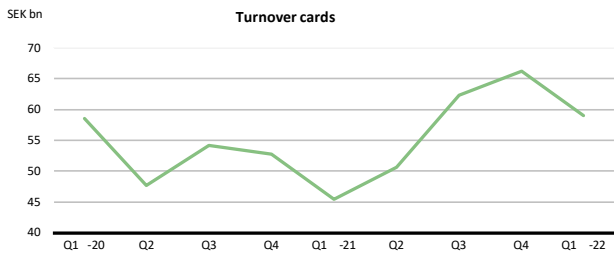
Deposit breakdown, Per cent of total deposits



Deposits



Cards



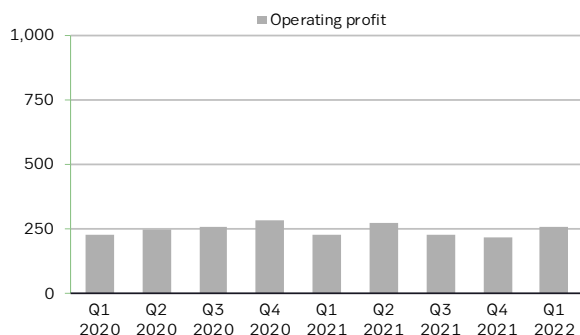
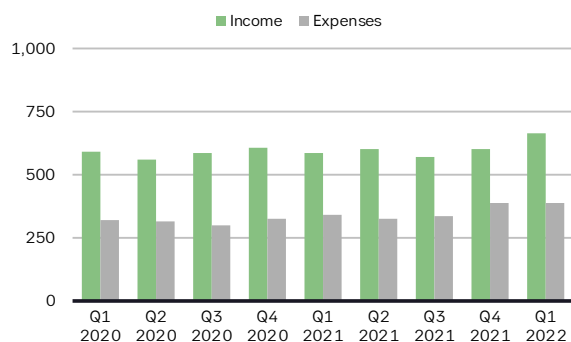
Private Wealth Management & Family Office

SEK m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net interest income	265	249	276	273	256	228	205	192	217
Net fee and commission income	307	305	301	319	314	357	353	377	429
Net financial income	18	6	8	11	12	14	12	27	18
Net other income	2	2	2	1	2	1	2	4	1
Total operating income	592	562	588	605	583	600	572	600	664
Staff costs	-159	-150	-151	-158	-155	-150	-175	-188	-181
Other expenses	-158	-165	-148	-164	-186	-172	-158	-199	-206
Depreciation, amortisation and impairment of tangible and intangible assets	0	0	0	0	0	-2	-1	-1	-1
Total operating expenses	-318	-315	-300	-323	-341	-324	-333	-388	-388
Profit before credit losses and imposed levies	274	247	288	282	242	276	239	212	276
Net expected credit losses	-41	8	-24	9	-8	2	-7	10	1
Imposed levies: Risk tax and resolution fees	-6	-6	-6	-6	-5	-5	-5	-5	-17
Operating profit	227	249	259	285	228	272	226	217	260
Cost/Income	0.54	0.56	0.51	0.53	0.59	0.54	0.58	0.65	0.58
Business equity, SEK bn	3.4	3.6	3.3	3.3	3.1	3.2	3.1	3.2	3.4
Return on business equity, per cent									
-isolated in the quarter	20.5	21.4	24.3	26.3	22.7	26.6	22.3	20.9	23.3
-accumulated in the period	20.5	21.0	22.0	23.1	22.7	24.6	23.8	23.1	23.3
Risk exposure amount, SEK bn	22	21	22	22	23	23	23	24	19
Lending to the public*, SEK bn	55	56	56	58	62	62	63	67	71
Deposits from the public*, SEK bn	92	99	97	97	98	110	127	124	128
FTEs, present	407	407	408	409	402	402	419	434	449
AuM, SEK bn	659	744	844	890	994	1,094	1,101	1,295	1,143

* Excluding repos.

Income, expenses and operating profit

SEK m



Baltic

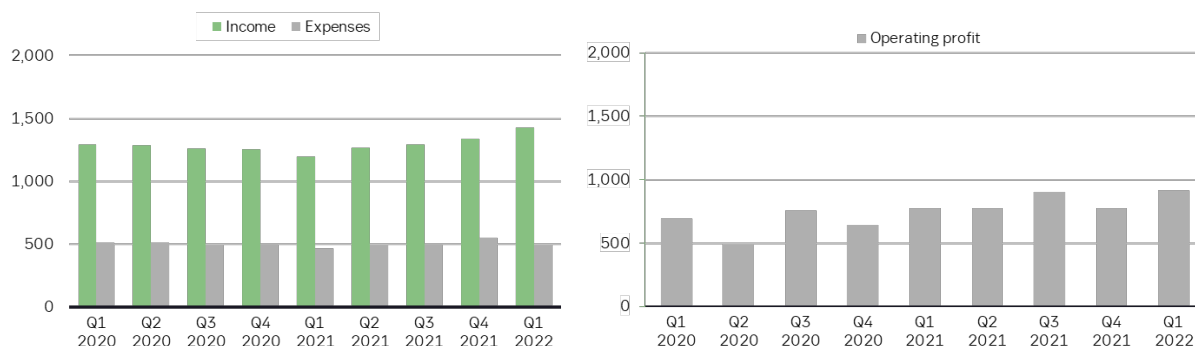
SEK m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net interest income	862	809	790	726	743	751	773	776	808
Net fee and commission income	399	381	402	401	372	423	439	462	448
Net financial income	32	96	66	130	78	90	78	99	167
Net other income	0	1	1	-2	3	2	5	1	3
Total operating income	1,293	1,287	1,260	1,255	1,196	1,267	1,295	1,338	1,426
Staff costs	-225	-218	-214	-223	-195	-220	-216	-252	-282
Other expenses	-278	-288	-271	-267	-267	-268	-275	-295	-192
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-9	-8	-8	-8	-8	-6	-22
Total operating expenses	-511	-514	-494	-498	-470	-496	-499	-553	-496
Profit before credit losses and imposed levies	783	773	766	757	727	771	796	786	929
Net expected credit losses	-77	-260	10	-97	66	19	123	8	0
Imposed levies: Risk tax and resolution fees	-13	-25	-18	-18	-18	-13	-16	-15	-16
Operating profit	693	488	757	641	775	777	903	778	914
Cost/Income	0.39	0.40	0.39	0.40	0.39	0.39	0.39	0.41	0.35
Business equity, SEK bn	13.3	13.3	12.9	13.0	12.2	12.4	12.4	12.3	13.2
Return on business equity, per cent									
-isolated in the quarter	17.9	12.5	20.1	16.8	21.6	21.4	24.7	21.6	23.5
-accumulated in the period	17.9	15.2	16.8	16.8	21.6	21.5	22.6	22.3	23.5
Risk exposure amount, SEK bn	88	84	86	80	81	81	82	86	86
Lending to the public*, SEK bn	166	156	158	149	152	151	153	157	161
Deposits from the public*, SEK bn	167	169	171	175	184	188	192	200	204
FTEs, present ¹⁾	2,339	2,299	2,249	2,219	2,206	2,196	2,174	2,190	2,843

¹⁾ From January 2022 the division also includes the Baltic banks' support functions for technology, business support and some smaller staff units.

* Excluding repos.

Income, expenses and operating profit

SEK m



Loan portfolio

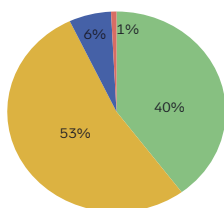
Baltic countries, EUR m

EUR m	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Estonia	5,881	5,863	5,910	5,970	5,975	6,007	6,043	6,079	6,200
Corporates	2,009	1,972	1,984	1,959	1,960	1,943	1,967	1,946	1,995
Property management	873	869	866	871	847	848	830	796	825
Households	2,766	2,779	2,806	2,846	2,874	2,933	2,961	3,024	3,070
w/o Mortgages	2,416	2,438	2,464	2,509	2,541	2,592	2,621	2,680	2,725
w/o Other consumer lending	350	341	342	338	333	341	340	344	345
Public administration	214	224	236	262	265	260	269	300	299
Banks	20	18	19	32	28	22	15	13	11
Latvia	3,061	3,127	3,116	3,129	3,093	3,007	3,078	3,010	3,026
Corporates	1,382	1,454	1,437	1,397	1,323	1,362	1,389	1,322	1,299
Property management	577	573	567	594	592	470	505	504	528
Households	1,067	1,062	1,073	1,087	1,091	1,103	1,114	1,123	1,131
w/o Mortgages	874	874	885	908	916	928	940	951	962
w/o Other consumer lending	193	188	188	178	175	174	174	172	169
Public administration	30	29	27	27	65	63	60	59	57
Banks	6	9	11	24	22	9	9	2	10
Lithuania	6,332	6,045	6,114	5,882	5,932	6,078	6,157	6,356	6,495
Corporates	2,663	2,344	2,376	2,087	2,101	2,094	2,125	2,253	2,302
Property management	781	796	763	769	790	827	813	823	830
Households	2,806	2,831	2,888	2,940	2,979	3,040	3,083	3,147	3,217
w/o Mortgages	2,629	2,657	2,710	2,766	2,806	2,858	2,894	2,952	3,013
w/o Other consumer lending	176	175	178	173	174	182	189	195	205
Public administration	62	61	66	77	75	84	98	116	113
Banks	21	12	21	10	-14	33	38	16	34

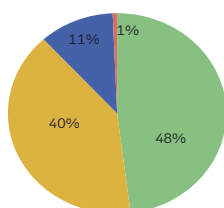
Deposit breakdown, per cent of total deposits

31 Mar 2022

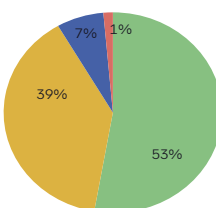
Estonia EUR 6,0bn



Latvia EUR 4,0bn



Lithuania EUR 9.7bn

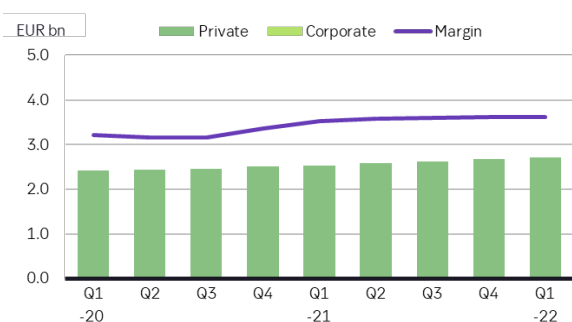


Transaction account private
Transaction account corporate & public
Savings account private
Savings account corporate & public

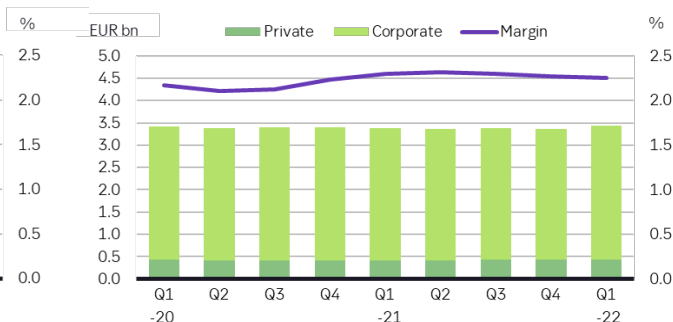
Volumes

Baltic Estonia

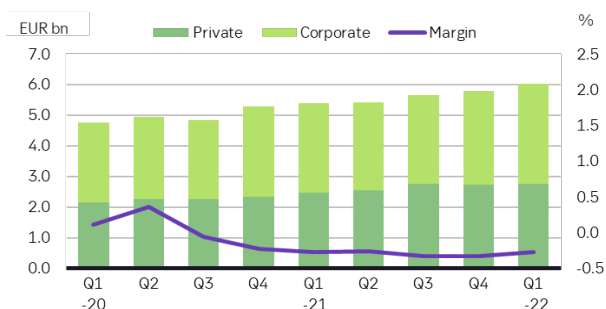
Mortgages



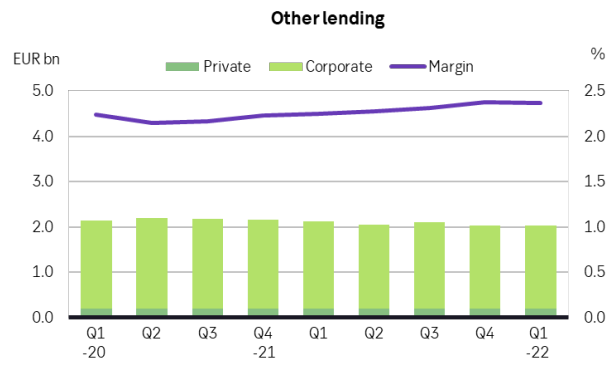
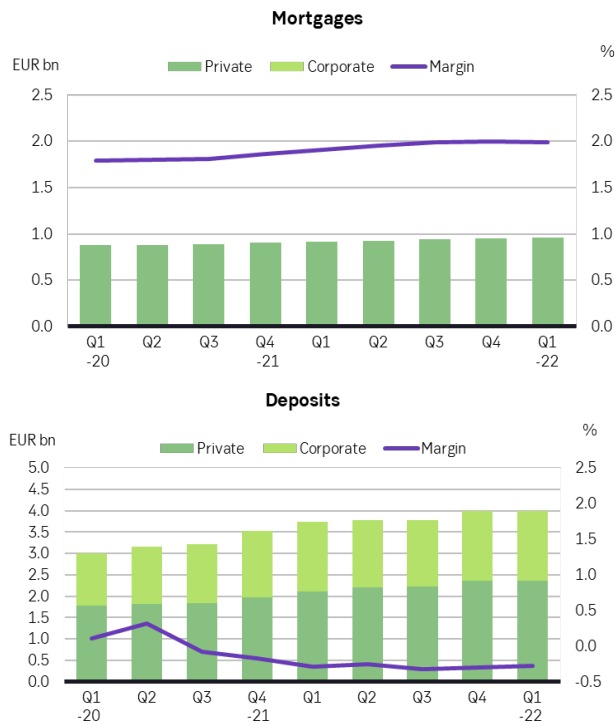
Other lending



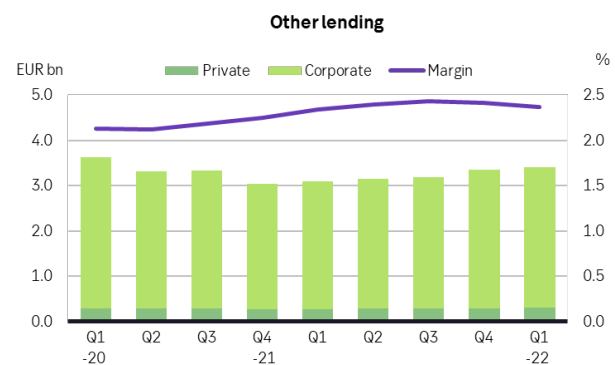
Deposits



Baltic Latvia



Baltic Lithuania

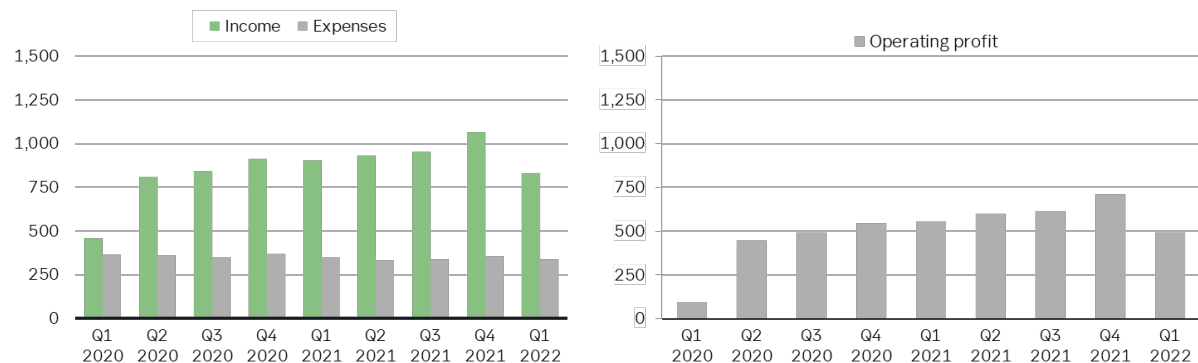


Life

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Net interest income	-8	-8	-8	-8	-7	-7	-7	-7	-4
Net fee and commission income	590	578	603	624	649	668	708	762	670
Net financial income	-118	235	247	296	262	238	251	293	159
Net other income	-5	6	2	3	2	30	1	15	6
Total operating income	460	810	843	915	906	929	954	1,064	831
Staff costs	-179	-175	-164	-184	-180	-167	-168	-174	-168
Other expenses	-182	-181	-182	-179	-166	-159	-167	-176	-165
Depreciation, amortisation and impairment of tangible and intangible assets	-6	-5	-5	-5	-5	-5	-5	-5	-5
Total operating expenses	-367	-362	-351	-368	-351	-332	-340	-354	-339
Profit before credit losses and imposed levies	93	449	492	547	555	597	614	709	492
Net expected credit losses	0	0	1	0	0	0	0	0	0
Imposed levies: Risk tax and resolution fees									
Operating profit before items affecting comparability	93	449	493	547	555	598	614	709	492
Items affecting comparability									
Operating profit	93	449	493	547	555	598	614	709	492
Cost/Income	0.80	0.45	0.42	0.40	0.39	0.36	0.36	0.33	0.41
Business equity, SEK bn	5.5	5.3	5.3	5.4	5.4	5.2	5.2	5.2	5.3
Return on business equity, per cent									
-isolated in the quarter	6.3	31.8	34.8	37.7	38.1	42.8	43.7	50.3	34.7
-accumulated in the period	6.3	18.8	24.0	27.5	38.1	40.4	41.5	43.7	34.7
FTEs, present	880	869	859	882	860	870	853	844	844

Income, expenses and operating profit

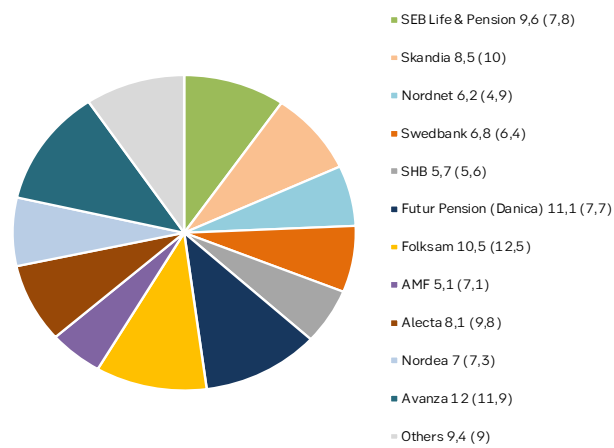
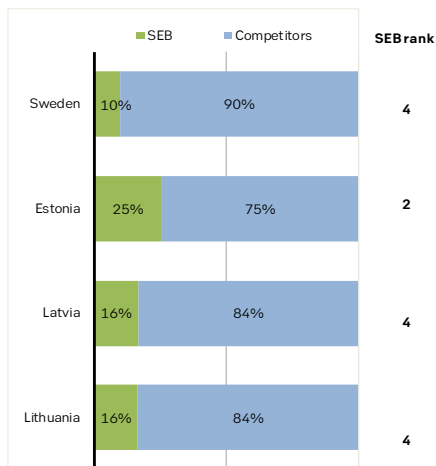
SEK m



Market shares life insurance, premium income new and existing policies

Sweden full year 2021, Baltics 12 months until Feb 2022

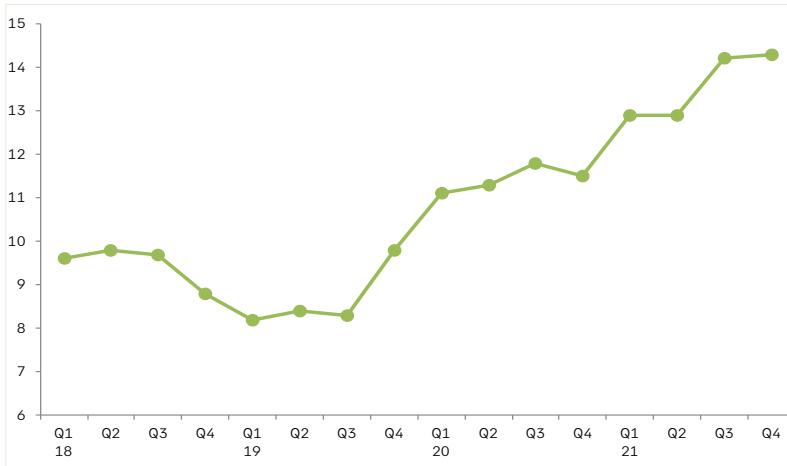
Sweden full year 2021 (2020)



Source: Svensk Försäkring (Swedish insurance federation).

Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)
Rolling 12-months



Source: Svensk Försäkring (Swedish insurance federation)

Full year 2021

SEB	14.3%	alecta	15.1%
alecta	13.6%	skandia	14.1%
skandia	11.7%	SEB	11.5%
Länsförsäkringar	8.3%	Folksam	8.9%
Folksam	8.1%	spp	8.1%
Swedbank	6.1%	Länsförsäkringar	7.1%
Handelsbanken	6.0%	AMF	5.8%
spp	5.7%	Swedbank	5.5%
Nordea	5.7%	Nordea	5.0%
AVANZA	5.3%	Handelsbanken	4.7%

Full year 2020

Embedded value

SEK m	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Mar 2022
Equity ¹⁾	7,720	7,800	7,612	8,707	8,928
Surplus values ²⁾	15,990	17,160	17,139	22,393	20,284
1) Effect of dividend paid to the parent company	-5,500	-1,500	-1,500	-1,000	0
Effect from divestment / acquisition of subsidiaries	3,397	0	0	0	-229
Other changes, mainly net profit	1,978	1,580	1,313	2,094	450
Total change	-125	80	-187	1,094	221
2) Effect of Restate IFRS 15 DAC					
Adjustments of opening balance (calculation method etc)	0	-236	-15	9	0
Effect from divestment of SEB Pension Denmark	-5,944	0	0	0	0
Other changes, increase/decrease in value and FX effects	-3,499	1,405	-5	5,245	-2,109
Total change	-9,443	1,169	-20	5,254	-2,109

Premium income and assets under management

SEK m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Premium income:									
Sweden and International	10,231	7,413	6,634	8,551	12,298	10,224	13,665	12,139	11,256
Traditional life and sickness/health insurance	1,490	1,086	1,156	1,153	1,308	1,396	1,275	1,251	1,490
Unit-linked and Portfolio Bond	6,938	4,850	4,082	6,007	9,474	7,417	10,949	9,380	8,077
Other saving products	1,802	1,477	1,397	1,391	1,516	1,411	1,442	1,508	1,689
SEB Life & Pension Sweden	4,431	3,624	3,501	3,628	4,565	4,574	4,271	4,162	5,009
Traditional life and sickness/health insurance	1,323	964	1,045	1,039	1,211	1,297	1,179	1,152	1,396
Unit-linked and Portfolio Bond	3,108	2,660	2,456	2,589	3,354	3,277	3,092	3,010	3,613
Other saving products	0	0	0	0	0	0	0	0	0
SEB Life & Pension International	5,800	3,790	3,134	4,922	7,733	5,650	9,394	7,977	6,246
Traditional life and sickness/health insurance	168	122	111	113	97	99	95	99	93
Unit-linked and Portfolio Bond	3,830	2,191	1,626	3,418	6,120	4,140	7,857	6,370	4,464
Other saving products	1,802	1,477	1,397	1,391	1,516	1,411	1,442	1,508	1,689
Other non-consolidated business									
Gamla Liv	117	103	98	126	97	95	88	103	87
Sweden and International	343.1	369.3	389.7	403.6	435.6	458.1	466.5	505.0	465.0
Traditional life and sickness/health insurance	26.5	27.1	28.4	29.3	30.2	32.0	33.1	34.3	33.0
Unit-linked and Portfolio Bond	278.4	302.2	319.4	331.4	360.0	379.3	388.7	424.2	386.6
Other saving products	38.2	40.0	41.8	42.8	45.4	46.7	44.8	46.5	45.4
SEB Life & Pension Sweden	228.5	248.0	261.5	270.0	288.1	302.5	305.4	327.0	301.4
Traditional life and sickness/health insurance	23.9	24.6	26.0	27.0	28.0	29.8	31.0	32.4	31.2
Unit-linked and Portfolio Bond	204.6	223.3	235.5	243.0	260.1	272.6	274.4	294.6	270.3
Other saving products ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SEB Life & Pension International	114.7	121.3	128.2	133.5	147.5	155.6	161.1	178.1	163.6
Traditional life and sickness/health insurance	2.6	2.5	2.5	2.3	2.3	2.2	2.0	2.0	1.8
Unit-linked and Portfolio Bond	73.9	78.8	83.9	88.4	99.8	106.7	114.3	129.6	116.4
Other saving products ²⁾	38.2	40.0	41.8	42.8	45.4	46.7	44.8	46.5	45.4
Other non-consolidated business									
Gamla Liv	165.4	164.2	166.5	170.2	176.3	180.0	183.1	188.5	186.2

¹⁾ Volume moved to other division within SEB -17.8 bn in Q1 2020.

²⁾ Volume moved from other division within SEB +6.0 bn in Q1 2020.

Gamla Livförsäkringsaktiebolaget

Traditional insurance business operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv) is run according to mutual principles and therefore not consolidated in SEB Life & Pension. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint three board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of seven members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Surplus value

Surplus value is the calculated present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long-term insurance contracts. In the financial accounts

income from the contracts is reported throughout the duration of the contracts but much of the expenses arises at the point of sale. This causes a mismatch in time between income and expenses. Surplus values are not included in the financial accounts.

Surplus value accounting

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Surplus values, opening balance	17,160	14,672	15,713	16,425	17,139	18,192	18,963	19,051	22,393
Adjustment opening balance ¹⁾	9	0	0	-24	0	0	1	8	
Present value of new sales ²⁾	228	260	190	277	278	335	290	377	266
Return/realised value on policies from previous periods	-300	-320	-334	-347	-306	-319	-338	-358	-348
Actual outcome compared to assumptions ³⁾	-87	-93	60	162	-47	14	48	1,273	-56
Change in surplus values ongoing business, gross	-159	-152	-83	92	-75	31	-1	1,292	-138
Effect of change in deferred acquisition costs	53	59	63	57	49	55	53	45	37
Effect of change in deferred front end fees	-9	-2	-5	-3	-7	-5	-7	0	-9
Change in surplus values ongoing business, net ⁴⁾	-115	-95	-26	145	-34	81	44	1,337	-110
Financial effects due to short term market fluctuations ⁵⁾	-2,484	1,291	751	575	1,040	746	58	1,326	-2,021
Change in assumptions ⁶⁾	0	0	0	176	16	0	0	661	-2
Total change in surplus values	-2,598	1,196	725	896	1,022	828	102	3,324	-2,134
Exchange rate differences etc	102	-155	-13	-158	31	-57	-15	10	25
Surplus values, closing balance ⁷⁾	14,672	15,713	16,425	17,139	18,192	18,963	19,051	22,393	20,284

Most important assumptions (Swedish unit-linked which represent 85 per cent of the surplus value), per cent.

Discount rate	6.5
Growth in fund units, gross before fees and taxes	4.65
Transfer rate	3.73
Lapse rate of regular premiums	7.8
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	1/6/9/
/ 6 years / thereafter	8/6
Inflation CPI / Inflation expenses	2 / 3

Mortality

Groups experience

Sensitivity to changes in assumptions (total division).

Change in assumed discount rate	+1%	-1,448
	-1%	1,659
Change in value growth of investment assets	+1%	1,993
	-1%	-1,779

¹⁾ Adjustments of the calculation method.

²⁾ Sales defined as new contracts and extra premiums on existing contracts.

³⁾ The calculated deviation between the actual outcome from existing contracts and the assumed outcome based on previous assumptions.

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance

⁵⁾ Assumed investment return (growth in fund values) is 4.65 per cent gross before fees and taxes. Actual return results in positive or

⁶⁾ Positive effect in Q4 2020 mainly from lower assumed surrenders, lower transfers out, lower loss ratio and lower mortality which were

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised

Investment Management

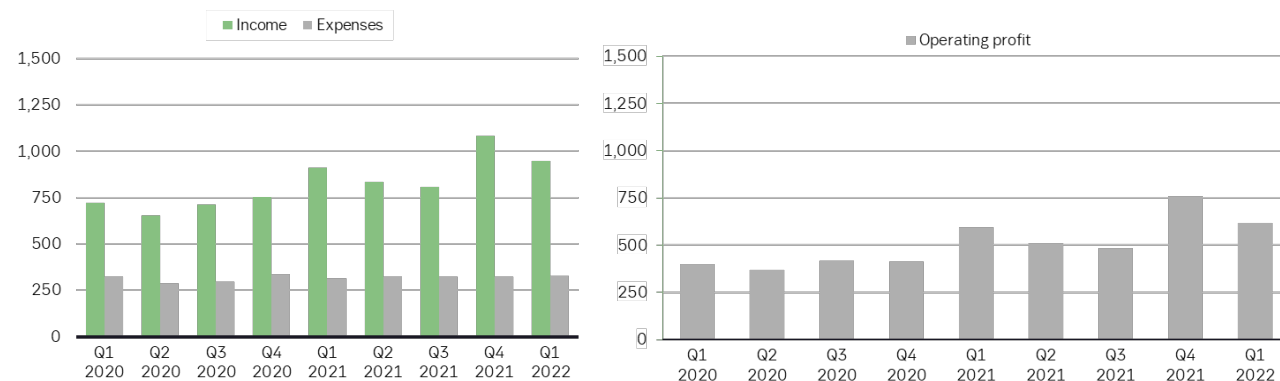
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Net interest income	-5	-6	-5	-6	-4	-4	-5	-6	-4
Net fee and commission income	711	681	674	793	902	845	806	1,067	922
Net financial income	14	-23	45	-36	12	-8	5	19	29
Net other income	1	1	1	1	1	1	1	1	1
Total operating income	721	653	715	751	910	835	807	1,082	948
Staff costs	-138	-138	-125	-160	-131	-132	-140	-141	-137
Other expenses	-182	-146	-168	-175	-182	-189	-180	-177	-190
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-3	-3	-3	-3	-2	-3	-3	-3
Total operating expenses	-322	-286	-295	-338	-316	-323	-323	-322	-330
Profit before credit losses	399	367	419	413	594	512	484	760	618
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies: Risk tax and resolution fees	0	0	0	0	0	0	0	0	0
Operating profit	399	367	419	413	594	512	483	760	618
Cost/Income	0.45	0.44	0.41	0.45	0.35	0.39	0.40	0.30	0.35
Business equity, SEK bn	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4
Return on business equity, per cent									
-isolated in the quarter	49.1	42.9	50.4	50.1	76.4	66.9	62.9	98.2	79.2
-accumulated in the period	49.1	45.9	47.4	48.1	76.4	71.7	68.8	76.1	79.2
FTEs, present	266	260	263	264	255	248	251	250	255
Net flows, SEK bn	-10	9	-8	-7	8	11	5	-1	-18
AuM, SEK bn	1,024	1,074	1,109	1,131	1,179	1,233	1,252	1,315	1,215
of which SEB labelled mutual funds	562	614	647	672	706	757	776	831	759

AuM per asset class SEB labelled mutual funds

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2020	2020	2020	2020	2021	2021	2021	2021	2022
Equities	45%	49%	51%	51%	53%	55%	54%	56%	55%
Mixed	28%	22%	21%	23%	23%	22%	22%	21%	22%
Fixed Income	23%	25%	25%	21%	20%	19%	20%	19%	19%
Alternatives	5%	4%	4%	4%	4%	4%	4%	4%	4%
AuM, SEK bn	562	614	647	672	706	757	776	831	759

Income, expenses and operating profit

SEK m



Group functions and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2020	2020	2020	2020	2021	2021	2021	2021	2022
Net interest income	-353	-381	-411	-362	-339	42	368	454	348
Net fee and commission income	59	67	105	49	53	72	68	74	75
Net financial income	-295	780	213	236	565	578	659	-256	668
Net other income	80	2	59	-37	31	40	-5	-12	-81
Total operating income	-509	468	-33	-114	310	732	1,089	260	1,010
Staff costs	-1,170	-1,346	-1,240	-1,358	-1,440	-1,404	-1,409	-1,275	-1,167
Other expenses	1,277	1,489	1,367	1,672	1,590	1,505	1,609	1,588	1,555
Depreciation, amortisation and impairment of tangible and intangible assets	-378	-508	-411	-411	-423	-419	-419	-451	-427
Total operating expenses	-271	-365	-284	-97	-272	-319	-219	-138	-39
Profit before credit losses and imposed levies	-780	103	-317	-211	37	413	869	122	971
Net expected credit losses	9	8	2	-20	2	-5	5	2	7
Imposed levies: Risk tax and resolution fees	-20	-6	-11	-11	-6	-4	-5	-5	-15
Operating profit	-791	-894	-327	-243	34	404	869	119	963

Note: Group functions consist of business support, technology, treasury, staff units and German run-off operations.

Macro

	GDP (%)				Inflation (%)			
	2020	2021	2022F ¹⁾	2023F ¹⁾	2020	2021	2022F	2023F
Sweden	-2.9	4.8	2.0	3.0	0.5	2.2	3.1	1.7
Norway	-0.7	3.9	3.5	1.5	1.3	3.5	3.0	1.8
Finland*	-2.3	3.5	2.0	1.5	0.4	2.1	2.4	1.8
Denmark*	-2.1	4.7	2.0	3.0	0.3	1.9	3.2	2.1
Germany*	-4.6	2.8	1.8	3.5	0.4	3.2	3.3	1.0
Estonia*	-3.0	8.2	0.6	2.0	-0.6	4.5	6.5	2.8
Latvia*	-3.8	4.5	1.8	2.5	0.1	3.2	6.5	2.4
Lithuania*	-0.1	4.9	0.1	1.5	1.1	4.6	7.2	1.8
Euro zone*	-6.4	5.3	2.0	3.3	0.3	2.6	3.7	1.3
United States	-3.4	5.6	2.9	1.7	1.2	4.7	5.5	3.2

*Harmonised consumer index.

Source: SEB Economic Research, Nordic Outlook February 2022. ¹⁾ Updated forecast 30 March 2022.

Please note that forecasts used for calculating ECL allowances are described in Note 10 in the interim report.

Change vs previous forecasts

	GDP (%)				Inflation (%)			
	2020	2021	2022F	2023F	2020	2021F	2022F	2023F
Sweden	-0.1	-0.1	-1.0	0.3	0.0	0.0	0.0	0.0
Norway	0.0	0.0	-0.5	-1.0	0.0	0.0	0.0	0.0
Finland	0.5	0.0	-1.0	-0.1	-0.1	0.0	0.0	0.0
Denmark	0.0	0.7	-1.3	0.0	0.1	0.0	0.0	0.0
Germany	0.0	0.1	-2.2	0.1	0.0	0.0	0.0	0.0
Estonia	0.0	0.0	-2.6	-1.0	0.0	0.0	0.0	0.0
Latvia	0.0	0.0	-2.8	-1.3	0.0	0.0	0.0	0.0
Lithuania	0.0	0.0	-3.4	-1.8	0.0	0.0	0.0	0.0
Euro zone	0.0	0.0	-2.0	0.4	0.0	0.0	0.0	0.0
United States	0.0	0.0	-0.6	-0.4	0.1	0.0	0.0	0.0

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average²⁾ shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average²⁾ shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average²⁾ business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average²⁾ total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average²⁾ risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average³⁾ number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average³⁾ diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (including trade and client receivables presented as other assets).

The excel file Alternative Performance Measures, available on sebgroupp.com/ir, provides information on how the measures are calculated.

Definitions, continued

According to the EU Capital Requirements Regulation no 575/2013 (CRR):

Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

According to the EU Capital Requirements Regulation no 876/2019 (CRR2) and according to the EU Directive no 879/2019 (BRRD II) :

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off balance sheet items.

Net Stable Funding Ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum Requirement of Eligible Liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

¹⁾ *Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on tangible equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies.*

²⁾ *Average year-to-date, calculated on month-end figures.*

³⁾ *Average, calculated on a daily basis.*

Contacts



Pawel Wyszynski

Head of Investor Relations (*Paternity leave*)

Mobile: +46 70 462 21 11

Email: pawel.wyszynski@seb.se



Per Andersson

Senior Investor Relations Officer (*Acting Head of IR*)

Phone: +46 8 763 81 71

Mobile: +46 70 667 74 81

Email: per.andersson@seb.se



Philippa Allard

Senior Debt Investor Relations Officer

Phone: +46 8 763 85 44

Mobile: +46 70 618 83 35

Email: philippa.allard@seb.se



Frank Hojem

Head of Corporate Communication

Mobile: +46 70 763 99 47

E-mail: frank.hojem@seb.se

Financial calendar 2022

14 July 2022

Quarterly report January – June 2022

The silent period starts 1 July 2022

26 October 2022

Quarterly report January – September 2022

The silent period starts 1 October 2022

The financial information calendar for 2023 will be published in conjunction with the Quarterly Report for January-September 2022.