

Fact Book | January – June 2022

STOCKHOLM 14 JULY 2022

SEB

Table of contents

This is SEB	2
Financial targets and FTE's	3
Corporate governance	4
Share, shareholders, rating and dividend	5
Income statement	6
Income, expenses and operating profit	6
Income statement, nine quarters	7
Impact from exchange rate fluctuations	7
Key figures	8
Net interest income	9
Net interest margin	10
Net fee and commission income	11
Net financial income	11
Staff costs	12
Other expenses	12
Net expected credit losses	12
Balance sheet structure	13
Balance sheet maturity profile	14
Remaining contractual maturities	15
Total loans and deposits	15
Long-term funding: maturity profile	16
Long-term funding raised	16
Covered bonds	17
SEB's liquid assets	18
Liquidity Coverage Ratio components	19
Net Stable Funding Ratio	19
Asset encumbrance for the SEB consolidated situation	20
Capital adequacy	21
Own funds for SEB consolidated situation	21
Risk exposure amounts for SEB consolidated situation	22
IRB reported credit exposures	22
Risk exposure amount development	22
Available distributable income	22
All outstanding subordinated debt	23
MREL composition	23
Assets under management	24
Credit risk and asset quality	25
Credit portfolio	26
Lending portfolio	27
Asset quality	28
Debt instruments	29
Market risk for trading book	29
Profit before credit losses and imposed levies by segment	30
Large Corporates & Financial Institutions	31
Corporate & Private Customers	34
Private Wealth Management & Family Office	36
Baltic	37
Life	40
Investment Management	44
Group functions and eliminations	45
Macro	46
Definitions	47
Contacts and financial calendar	49

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 in 1856, 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

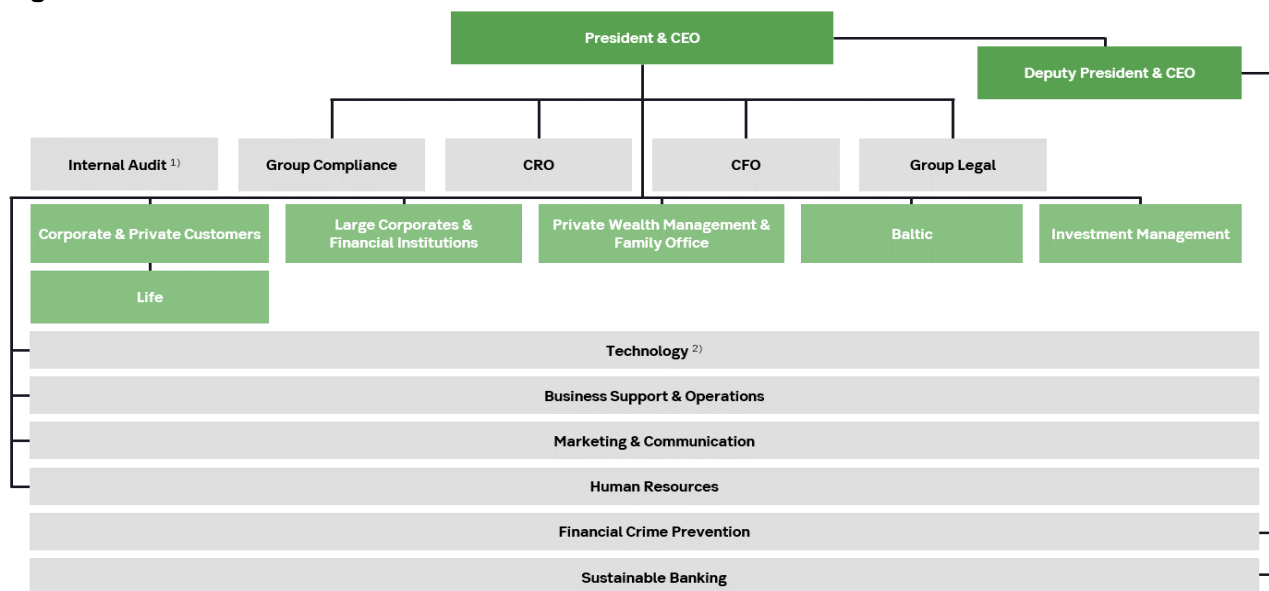
Acceleration of efforts – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

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 family offices.

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

The division Investment Management consists of SEB Investment Management, which manages SEB funds and mandates distributed via SEB's customer channels, and Institutional Asset Management, which distributes funds and mandates managed by SEB Investment Management and other institutes.

Financial targets

	2016	2017	2018	2019	2020	2021	Q2 2022	Target
Return on equity (%) ¹⁾	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	13.9	12.3	Competitive with peers
Common Equity Tier 1 ratio (Basel III, %)	18.8	19.4	17.6	17.6	21.0	19.7	18.6	100-300bps buffer above regulatory requirement
Dividend payout ratio (%) ³⁾	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.

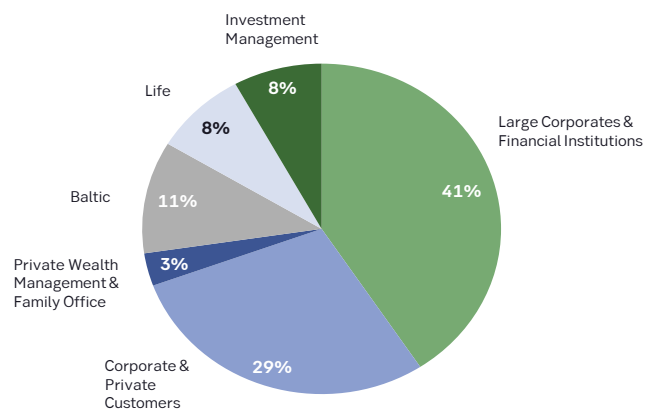
³⁾ Excludes extraordinary dividend. Including extraordinary dividend, pay-out ratio amounted to 76%.

Full-time equivalents, end of quarter

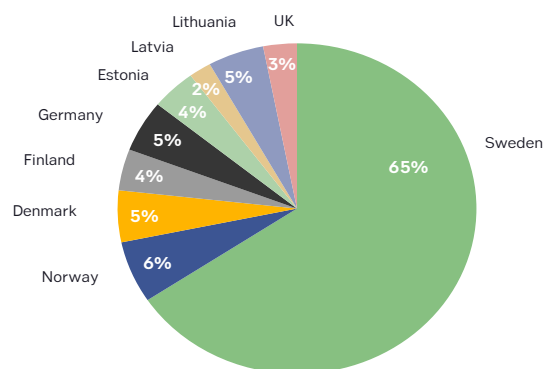
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Large Corporates & Financial Institutions	2,019	1,990	1,983	2,017	2,072	2,105	2,155	2,208	2,188
Corporate & Private Customers	3,357	3,395	3,365	3,338	3,293	3,216	3,177	3,196	3,243
Private Wealth Management & Family Office	407	408	409	402	402	419	434	449	452
Baltic ¹⁾	2,299	2,249	2,219	2,206	2,196	2,174	2,190	2,843	2,906
Life	869	859	882	860	870	853	844	844	855
Investment Management	260	263	264	255	248	251	250	255	254
Group functions	6,118	6,254	6,325	6,438	6,466	6,524	6,666	6,272	6,379
where of Group operations and technology	4,402	4,493	4,542	4,600	4,585	4,582	4,691	4,275	4,337
SEB Group	15,329	15,417	15,448	15,515	15,548	15,543	15,716	16,066	16,277

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.

Instruction and Policies

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.

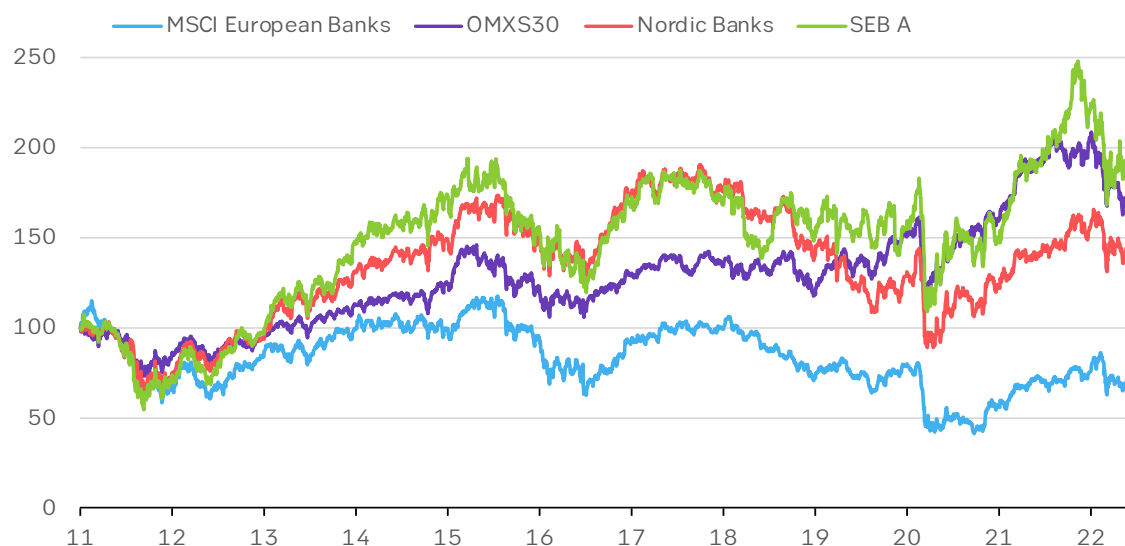
The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction on Internal Governance, the Group's Credit Instruction and Risk Policy, Instruction for Handling of Conflicts of Interest, Policy on Anti-Money Laundering and Combating Financing 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 - 30 Jun 2022



10 largest shareholders

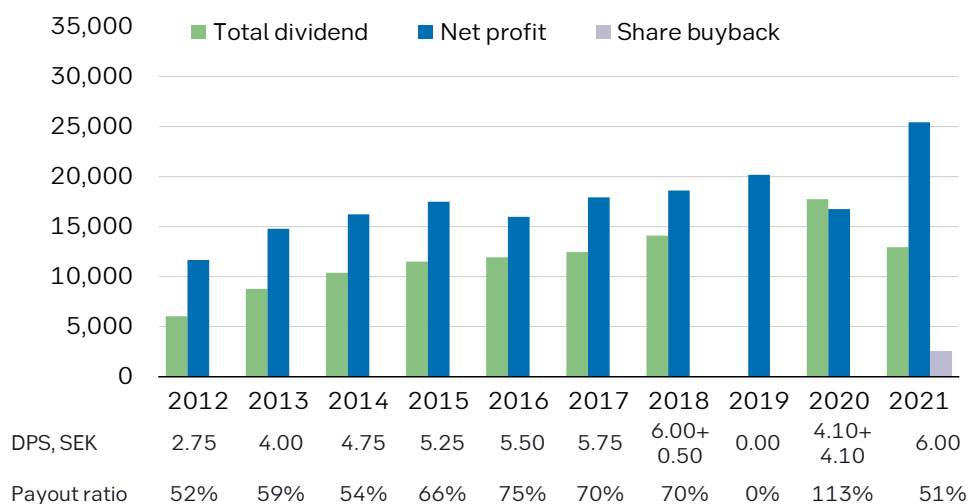
30 Jun 2022	Share of capital, per cent
Investor AB	20.9
Alecta Pension Insurance	5.8
Swedbank Robur Funds	4.6
Trygg Foundation	4.2
AMF Insurance & Funds	4.1
BlackRock	2.7
SEB Funds	2.3
Vanguard	2.1
Own shareholding	1.9
Handelsbanken Funds	1.7
Total share of foreign shareholders	28.8

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



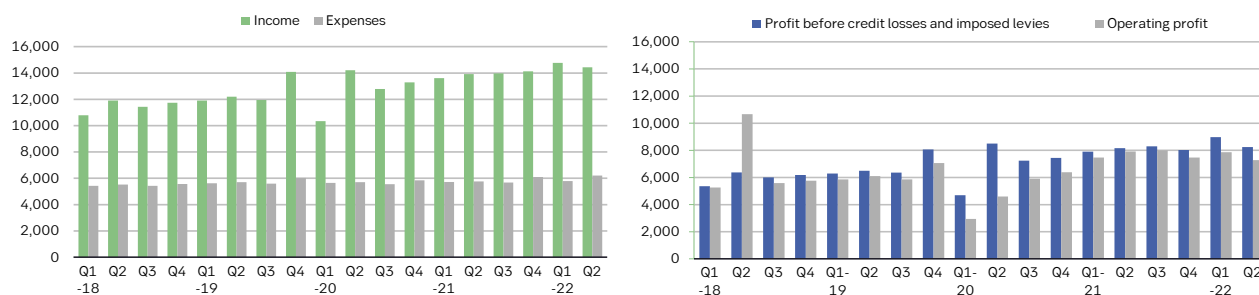
Note: Net profit and payout ratio 2014-2021 excluding items affecting comparability. Payout ratio 2018 excluding extraordinary DPS, including the latter payout 76%. The ordinary and further ordinary dividend paid in 2021 of SEK 4:10 and SEK 4:10 respectively apply to years 2019-2020 when dividend restrictions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

Income statement - SEB Group

SEK m	Q2	Q1		Q2		Jan-Jun			Full year
	2022	2022	%	2021	%	2022	2021	%	2021
Net interest income	7,742	7,062	10	6,468	20	14,804	12,768	16	26,097
Net fee and commission income	5,498	5,398	2	5,280	4	10,895	10,055	8	21,142
Net financial income	1,154	2,334	-51	2,056	-44	3,488	4,599	-24	8,235
Net other income	47	-25		120	-61	22	117	-82	164
Total operating income	14,441	14,768	-2	13,924	4	29,209	27,539	6	55,638
Staff costs	-4,017	-3,762	7	-3,818	5	-7,779	-7,715	1	-15,372
Other expenses	-1,706	-1,543	11	-1,467	16	-3,249	-2,811	16	-5,763
Depreciation, amortisation and impairment of tangible and intangible assets	-478	-488	-2	-475	1	-966	-951	2	-2,110
Total operating expenses	-6,201	-5,793	7	-5,759	8	-11,995	-11,477	5	-23,245
Profit before credit losses and imposed levies	8,240	8,974	-8	8,164	1	17,214	16,062	7	32,393
Net expected credit losses	-399	-535	-26	-7		-933	-163		-510
Imposed levies: Risk tax and resolution fees	-556	-582	-5	-242	130	-1,138	-509	124	-1,019
Operating profit	7,285	7,857	-7	7,916	-8	15,142	15,391	-2	30,864
Income tax expense	-1,443	-1,454	-1	-1,342	8	-2,898	-2,800	4	-5,441
NET PROFIT	5,842	6,403	-9	6,574	-11	12,244	12,591	-3	25,423
Attributable to shareholders	5,842	6,403	-9	6,574	-11	12,244	12,591	-3	25,423
Basic earnings per share, SEK	2.73	2.98		3.04		5.70	5.82		11.75
Diluted earnings per share, SEK	2.71	2.96		3.02		5.66	5.78		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.

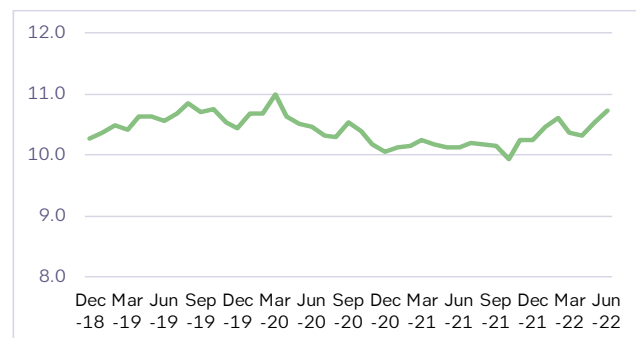
Q2 2020: SEK -1,000m from the Swedish FSA's administrative fine.

Income statement - SEB Group

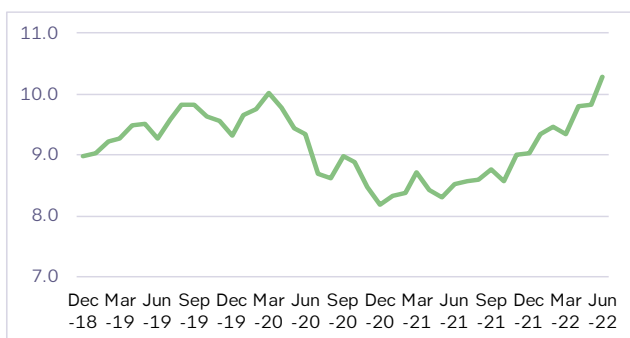
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	6,073	6,349	6,458	6,300	6,468	6,612	6,717	7,062	7,742
Net fee and commission income	4,364	4,301	4,774	4,776	5,280	5,202	5,885	5,398	5,498
Net financial income	3,724	1,969	2,113	2,543	2,056	2,119	1,517	2,334	1,154
Net other income	48	170	-57	-3	120	38	8	-25	47
Total operating income	14,208	12,789	13,288	13,616	13,924	13,971	14,127	14,768	14,441
Staff costs	-3,794	-3,654	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017
Other expenses	-1,362	-1,432	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706
Depreciation, amortisation and impairment of tangible and intangible assets	-557	-461	-460	-476	-475	-473	-687	-488	-478
Total operating expenses	-5,712	-5,547	-5,842	-5,718	-5,759	-5,671	-6,097	-5,793	-6,201
Profit before credit losses and imposed levies	8,496	7,242	7,446	7,898	8,164	8,300	8,030	8,974	8,240
Net expected credit losses	-2,691	-1,098	-835	-156	-7	-49	-299	-535	-399
Imposed levies: Risk tax and resolution fees	-208	-228	-228	-267	-242	-255	-255	-582	-556
Operating profit before items affecting comparability	5,598	5,916	6,382	7,475	7,916	7,997	7,476	7,857	7,285
Items affecting comparability	-1,000								
Operating profit	4,598	5,916	6,382	7,475	7,916	7,997	7,476	7,857	7,285
Income tax expense	-1,096	-1,150	-1,259	-1,457	-1,342	-1,363	-1,278	-1,454	-1,443
Net profit	3,501	4,766	5,123	6,018	6,574	6,634	6,198	6,403	5,842
Attributable to minority interests									
Attributable to shareholders	3,501	4,766	5,123	6,018	6,574	6,634	6,198	6,403	5,842

Exchange rates

EUR/SEK period-end



USD/SEK period-end



Impact from exchange rate fluctuations

SEK m	Q2 -22/ Q2 -21	Q2 -22/ Q1 -22	YTD -22/ YTD -21
Total operating income	262	58	494
Total operating expenses	-98	-5	-195
Net expected credit losses, etc.	-2	1	-7
Operating profit	162	54	292

SEK bn	Jun-22/ Mar-22	Jun-22/ Dec-21
Loans to the public	+30	+44
Deposits from the public	+37	+53
REA - Basel III	+22	+28
Total assets	+64	+90

Key figures - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2020	2020	2020	2021	2021	2021	2021	2022	2022
Return on equity, %	8.7	11.7	12.2	13.8	14.7	14.1	12.9	13.4	12.3
Return on equity excluding items affecting comparability ¹⁾ , %	11.2	11.6	12.1	13.8	14.7	14.1	12.9	13.4	12.3
Return on total assets, %	0.4	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.6
Return on risk exposure amount, %	1.8	2.6	2.8	3.2	3.5	3.5	3.2	3.2	2.8
Cost/income ratio	0.40	0.43	0.44	0.42	0.41	0.41	0.43	0.39	0.43
Basic earnings per share, SEK	1.62	2.21	2.37	2.78	3.04	3.06	2.87	2.98	2.73
Weighted average number of shares ²⁾ , millions	2,167	2,161	2,161	2,162	2,165	2,166	2,163	2,151	2,142
Diluted earnings per share, SEK	1.61	2.19	2.35	2.76	3.02	3.04	2.85	2.96	2.71
Weighted average number of diluted shares ³⁾ , millions	2,180	2,174	2,175	2,177	2,180	2,181	2,178	2,167	2,158
Net worth per share, SEK	79.79	82.81	85.99	87.65	91.89	95.58	98.00	94.53	96.96
Equity per share, SEK	73.91	76.66	79.53	80.81	84.79	88.44	89.61	86.89	90.18
Average shareholders' equity, SEK bn	160.1	162.9	168.2	174.7	179.0	188.1	192.0	191.7	189.4
Net ECL level, %	0.46	0.19	0.14	0.03	0.00	0.01	0.05	0.08	0.06
Stage 3 Loans / Total Loans, gross, %	0.86	0.96	0.87	0.77	0.68	0.62	0.53	0.42	0.43
Stage 3 Loans / Total Loans, net, %	0.48	0.50	0.44	0.38	0.30	0.26	0.22	0.18	0.19
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	138	139	163	133	133	131	145	122	135
Net Stable Funding Ratio (NSFR) ⁵⁾ , %				111	110	111	111	108	110
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	745,457	746,308	725,560	761,144	754,768	753,104	787,490	828,377	851,025
Expressed as own funds requirement, SEK m	59,637	59,705	58,045	60,892	60,381	60,248	62,999	66,270	68,082
Common Equity Tier 1 capital ratio, %	17.8	19.4	21.0	20.3	21.1	20.2	19.7	18.7	18.6
Tier 1 capital ratio, %	19.7	21.2	22.7	22.1	22.8	21.9	21.4	19.7	20.3
Total capital ratio, %	22.2	23.7	25.1	23.1	23.9	23.0	23.1	21.4	22.0
Leverage ratio, %	4.3	4.6	5.1	4.6	4.8	4.6	5.0	4.3	4.3
Number of full time equivalents ⁶⁾	15,329	15,417	15,448	15,515	15,548	15,543	15,716	16,066	16,277
Assets under custody, SEK bn	10,053	10,803	12,022	12,877	13,607	14,237	21,847	21,669	19,591
Assets under management, SEK bn	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100

¹⁾ Administrative fine from Swedish FSA in Q2 2020.

²⁾ At year-end 2021 the number of issued shares was 2,194,171,802 and SEB owned 37,774,605 Class A shares. During the first half of 2022 SEB purchased 4,546,622 shares for the long-term equity programmes and 4,943,011 shares have been sold/distributed. During the first half of 2022 SEB purchased 18,888,483 shares for capital management purposes and 15,449,868 that were held for capital management purposes have been cancelled. Thus, at 30 June 2022 the number of issued shares was 2,178,721,934 SEB owned 40,816,831 Class A-shares with a market value of SEK 4,098m.

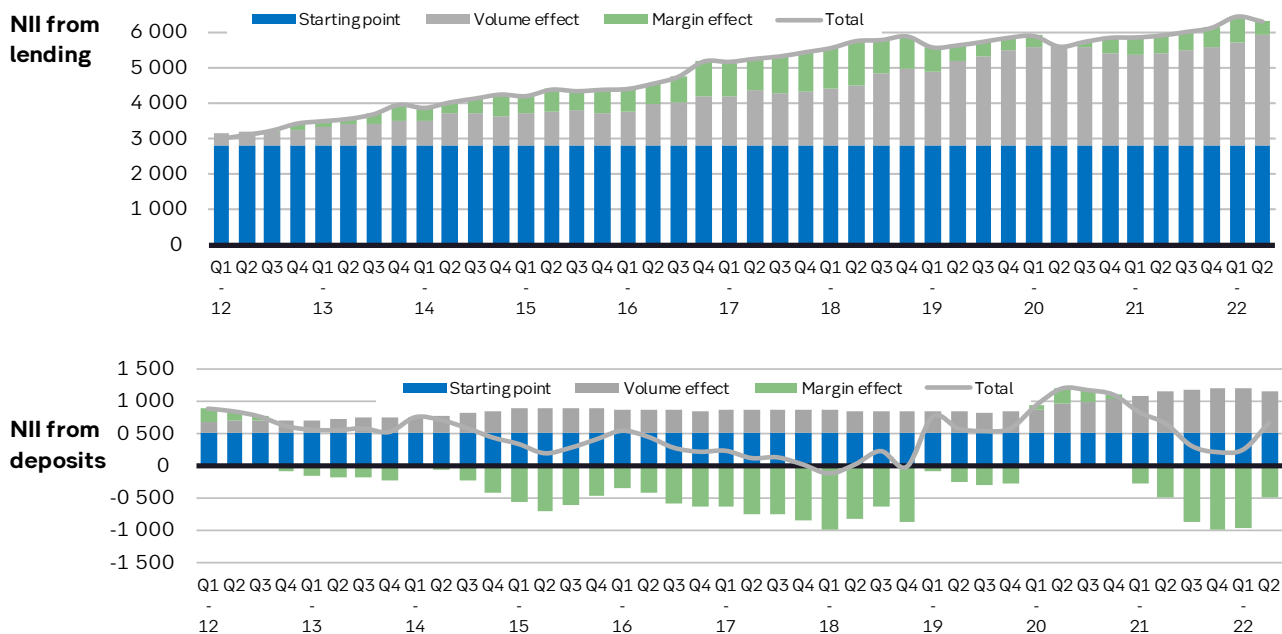
³⁾ Calculated dilution based on the estimated economic value of the long-term incentive programmes.

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



Net interest income - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Lending volumes and margins	5,618	5,754	5,869	5,879	5,932	6,035	6,151	6,470	6,327
Deposit volumes and margins	1,203	1,177	1,104	832	662	317	220	260	675
Whereof deposit guarantee fee	-92	-100	-46	-87	-87	-91	-79	-101	-101
Funding and Other	-748	-582	-515	-411	-126	259	346	332	740
Net interest income	6,073	6,349	6,458	6,300	6,468	6,612	6,717	7,062	7,742

Comparative figures for 2020 and 2021 have been restated.

Net interest margin

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Loans to credit institutions and central banks	364,758	352,149	353,570	477,844	570,886	613,296	646,801	681,262	820,743
Loans to the public	1,690,266	1,665,461	1,666,488	1,666,152	1,674,299	1,686,578	1,736,727	1,798,917	1,864,786
Interest-earning securities	13,111	13,358	12,582	12,266	10,405	9,179	8,862	8,728	8,667
Total interest-earning assets AMC and FVOCI	2,068,135	2,030,968	2,032,641	2,156,262	2,255,590	2,309,052	2,392,390	2,488,907	2,694,195
Debt sec at FVPL	349,643	317,589	313,615	341,449	422,163	413,303	338,213	265,027	385,233
Loans at FVPL	227,479	221,170	162,816	127,169	136,922	128,984	103,249	100,092	119,407
Total interest-earning assets FVPL	577,122	538,760	476,431	468,618	559,085	542,287	441,463	365,119	504,640
Total interest earning assets	2,645,258	2,569,728	2,509,072	2,624,880	2,814,675	2,851,339	2,833,853	2,854,025	3,198,836
Derivatives and other assets	555,496	586,476	594,418	656,235	626,769	699,888	753,057	789,662	784,454
Total assets	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687	3,983,290
Deposits from credit institutions	170,297	160,994	142,689	161,913	155,242	166,746	142,780	150,729	176,966
Deposits and borrowing from the public	1,353,332	1,388,869	1,380,768	1,489,146	1,594,264	1,666,186	1,697,218	1,757,124	1,920,209
Issued debt securities	824,490	775,134	750,155	772,191	802,098	769,749	756,603	757,483	792,767
Subordinated liabilities	40,284	35,003	33,760	32,802	27,205	23,905	26,757	28,994	27,393
Total interest-bearing liabilities AMC and FVOCI	2,388,403	2,360,000	2,307,372	2,456,051	2,578,808	2,626,586	2,623,357	2,694,330	2,917,335
Deposits at FVPL	38,458	25,978	33,314	29,413	43,443	39,013	31,025	30,165	33,023
Debt securities short position	23,801	28,432	19,030	24,324	32,824	39,275	28,457	29,729	30,810
Issued securities at FVPL	13,573	13,784	13,736	13,211	12,524	11,684	10,712	9,369	8,245
Total interest-bearing liabilities FVPL	75,832	68,194	66,081	66,948	88,792	89,972	70,195	69,263	72,079
Total interest bearing liabilities	2,464,235	2,428,194	2,373,453	2,523,000	2,667,600	2,716,558	2,693,552	2,763,593	2,989,414
Derivatives, other liabilities and equity	736,518	728,010	730,037	758,116	773,844	834,667	893,358	880,094	993,876
Total liabilities and equity	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687	3,983,290

Interest, quarterly isolated

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Loans to credit institutions and central banks	-71	-35	-87	-176	-169	-24	-121	43	861
Loans to the public	7,933	7,374	7,205	6,964	7,021	7,052	7,141	7,386	8,131
Interest-earning securities	37	34	37	35	20	5	3	3	5
Total interest-earning assets AMC and FVOCI	7,898	7,373	7,155	6,823	6,873	7,033	7,023	7,432	8,997
Debt sec at FVPL	417	319	281	230	235	228	239	323	667
Loans at FVPL	16	-68	-56	-58	-73	-83	-72	-46	22
Total interest-earning assets FVPL	433	252	225	171	161	145	167	277	689
Total interest earning assets	8,332	7,624	7,380	6,995	7,034	7,178	7,190	7,709	9,686
Derivatives and other assets	837	911	917	847	702	732	705	690	434
Total interest income	9,169	8,535	8,297	7,841	7,736	7,910	7,895	8,399	10,120
Deposits from credit institutions	-157	-61	-44	-27	-53	-18	-48	-84	-256
Deposits and borrowing from the public	-189	-166	-98	-79	-56	-64	-30	-128	-1,076
Issued debt securities	-2,313	-1,659	-1,445	-1,269	-1,078	-1,017	-1,004	-1,157	-1,646
Subordinated liabilities	-364	-273	-267	-259	-237	-203	-233	-227	-214
Total interest-bearing liabilities AMC and FVOCI	-3,024	-2,159	-1,853	-1,634	-1,425	-1,302	-1,315	-1,595	-3,192
Deposits at FVPL	-18	5	20	31	43	35	57	62	27
Debt securities short position	-2	-3	-3	13	-8	-9	-13	-42	-134
Issued securities at FVPL	-209	-196	-183	-167	-152	-144	-134	-121	-116
Total interest-bearing liabilities FVPL	-229	-195	-166	-123	-118	-118	-91	-101	-222
Total interest-bearing liabilities	-3,252	-2,354	-2,019	-1,757	-1,542	-1,420	-1,406	-1,696	-3,414
Derivatives, other liabilities and equity	156	167	180	216	275	121	228	359	1,035
Total interest expense	-3,096	-2,187	-1,839	-1,541	-1,267	-1,298	-1,178	-1,337	-2,378

Interest rate

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2020	2020	2020	2021	2021	2021	2021	2022	2022
Loans to credit institutions and central banks	-0.08%	-0.04%	-0.10%	-0.15%	-0.12%	-0.02%	-0.07%	0.03%	0.42%
Loans to the public	1.88%	1.77%	1.73%	1.67%	1.68%	1.67%	1.64%	1.64%	1.74%
Interest-earning securities	1.14%	1.00%	1.18%	1.14%	0.77%	0.21%	0.13%	0.12%	0.21%
Interest rate on interest-earning assets AMC and FVOCI	1.53%	1.45%	1.41%	1.27%	1.22%	1.22%	1.17%	1.19%	1.34%
Debt sec at FVPL	0.48%	0.40%	0.36%	0.27%	0.22%	0.22%	0.28%	0.49%	0.69%
Loans at FVPL	0.03%	-0.12%	-0.14%	-0.18%	-0.21%	-0.26%	-0.28%	-0.18%	0.07%
Interest rate on interest-earning assets FVPL	0.30%	0.19%	0.19%	0.15%	0.12%	0.11%	0.15%	0.30%	0.55%
Interest rate on total interest-earning assets	1.26%	1.19%	1.18%	1.07%	1.00%	1.01%	1.01%	1.08%	1.21%
Deposits from credit institutions	-0.37%	-0.15%	-0.12%	-0.07%	-0.14%	-0.04%	-0.13%	-0.22%	-0.58%
Deposits and borrowing from the public	-0.06%	-0.05%	-0.03%	-0.02%	-0.01%	-0.02%	-0.01%	-0.03%	-0.22%
Issued debt securities	-1.12%	-0.86%	-0.77%	-0.66%	-0.54%	-0.53%	-0.53%	-0.61%	-0.83%
Subordinated liabilities	-3.62%	-3.12%	-3.16%	-3.16%	-3.48%	-3.40%	-3.48%	-3.12%	-3.12%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.51%	-0.37%	-0.32%	-0.27%	-0.22%	-0.20%	-0.20%	-0.24%	-0.44%
Deposits at FVPL	-0.18%	0.07%	0.24%	0.42%	0.40%	0.36%	0.73%	0.82%	0.33%
Debt securities short position	-0.03%	-0.05%	-0.06%	0.21%	-0.10%	-0.09%	-0.19%	-0.56%	-1.73%
Issued securities at FVPL	-6.17%	-5.70%	-5.34%	-5.06%	-4.85%	-4.91%	-5.02%	-5.18%	-5.63%
Interest rate on interest-bearing liabilities FVPL	-1.21%	-1.14%	-1.00%	-0.73%	-0.53%	-0.52%	-0.52%	-0.58%	-1.23%
Interest rate on total interest-bearing liabilities	-0.53%	-0.39%	-0.34%	-0.28%	-0.23%	-0.21%	-0.21%	-0.25%	-0.46%
Net yield on interest-earning assets, total operations	0.92%	0.99%	1.03%	0.96%	0.92%	0.93%	0.95%	0.99%	0.97%

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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Issue of securities and advisory	301	203	356	322	613	464	556	422	410
Secondary market and derivatives	491	420	480	519	516	432	548	562	544
Custody and mutual funds	1,942	2,051	2,136	2,339	2,401	2,441	2,822	2,762	2,525
Whereof performance fees	69	86	98	219	115	40	301	164	133
Payments, cards, lending, deposits, guarantees and other	2,434	2,417	2,495	2,351	2,544	2,667	2,922	2,805	3,223
Whereof payments and card fees	1,167	1,275	1,244	1,181	1,306	1,406	1,492	1,474	1,720
Whereof lending	790	668	776	686	755	776	984	804	994
Life insurance	393	395	409	411	414	416	431	376	350
Fee and commission income	5,561	5,486	5,876	5,942	6,487	6,421	7,279	6,926	7,052
Fee and commission expense	-1,197	-1,185	-1,102	-1,166	-1,208	-1,218	-1,394	-1,528	-1,555
Net fee and commission income	4,364	4,301	4,774	4,776	5,280	5,202	5,885	5,398	5,498
Whereof Net securities commissions	2,114	2,072	2,395	2,494	2,762	2,675	3,148	2,727	2,427
Whereof Net payments and card fees	710	820	846	762	851	913	985	969	1,177
Whereof Net life insurance commissions	276	272	282	292	290	299	327	276	230
Whereof Other commissions	1,264	1,136	1,251	1,228	1,377	1,315	1,424	1,425	1,664

Net financial income - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Equity instruments and related derivatives	1,159	747	779	855	774	819	-61	129	-55
Debt instruments and related derivatives	1,083	231	113	259	99	55	145	165	-485
Currency and related derivatives	1,054	599	698	769	927	910	881	1,309	1,180
Other	428	392	523	660	257	334	552	730	515
Net financial income	3,724	1,969	2,113	2,543	2,056	2,119	1,517	2,334	1,154
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities	581	189	302	212	52	71	-35	249	-76

Comparative figures for 2020 and 2021 have been restated.

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Salaries etc	-3,267	-3,112	-3,271	-3,376	-3,299	-3,335	-3,378	-3,333	-3,558
Redundancies	-31	-72	-89	-1	-5	-16	-9	-2	-10
Pensions	-379	-371	-401	-407	-400	-410	-272	-298	-304
Other staff costs	-117	-99	-147	-113	-114	-101	-136	-129	-145
Staff costs*	-3,794	-3,654	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017

*All items include social charges.

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Costs for premises	-186	-166	-190	-164	-163	-157	-197	-162	-171
IT costs	-830	-760	-916	-777	-804	-786	-1,007	-880	-926
Travel and entertainment	-20	-18	-8	-12	-13	-16	-45	-36	-80
Consultants	-159	-145	-226	-136	-162	-154	-236	-165	-251
Marketing	-55	-52	-127	-37	-53	-48	-130	-55	-63
Information services	-183	-181	-185	-168	-174	-174	-194	-186	-204
Other operating costs	71	-110	179	-50	-98	-1	193	-58	-11
Other expenses	-1,362	-1,432	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706

Net expected credit losses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Impairment gains or losses - Stage 1	-396	326	94	35	44	6	-190	-422	-116
Impairment gains or losses - Stage 2	-293	446	-159	-376	150	17	-24	254	-134
Impairment gains or losses - Stage 3	-1,890	-1,856	-715	177	-192	-108	-62	-373	-137
Impairment gains or losses	-2,579	-1,085	-779	-164	1	-85	-275	-541	-388
Write-offs and recoveries									
Total write-offs	-966	-438	-1,126	-517	-304	-666	-1,137	-1,360	-377
Reversal of allowances for write-offs	805	383	1,022	463	248	622	1,062	1,311	306
Write-offs not previously provided for	-161	-55	-105	-54	-56	-44	-75	-49	-71
Recovered from previous write-offs	50	42	49	62	48	81	52	55	60
Net write-offs	-112	-13	-56	8	-8	37	-23	6	-11
Net expected credit losses	-2,691	-1,098	-835	-156	-7	-49	-299	-535	-399
Net ECL level, %	0.46	0.19	0.14	0.03	0.00	0.01	0.05	0.08	0.06

Balance sheet structure

Assets	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Cash and balances with central banks	319,387	328,386	323,776	499,393	467,040	587,750	439,344	632,337	825,404
Lending	334	337	330	320	336	339	3,925	9,223	13,772
Collateral margin	45	92	74	60	57	51	48	82	147
Reverse repos	557	1,887	3,229	0	251	468	481	429	4,378
Loans central banks	937	2,315	3,633	380	643	858	4,454	9,734	18,297
Lending	32,194	28,328	27,776	32,099	28,924	34,156	29,670	31,274	36,579
Collateral margin	10,489	15,855	12,762	34,107	40,092	41,967	24,433	38,499	51,318
Reverse repos	5,613	13,984	10,253	14,276	9,265	15,686	5,906	5,112	13,049
Loans credit institutions	48,296	58,167	50,791	80,481	78,281	91,809	60,009	74,885	100,947
General governments	15,463	15,607	15,507	16,751	16,536	16,727	16,830	16,739	16,769
Financial corporations	75,449	71,988	79,453	83,272	88,472	92,006	101,166	100,865	106,998
Non-financial corporations	882,370	879,472	848,356	862,106	854,523	868,918	900,006	955,426	987,374
Households	640,633	648,509	656,177	664,698	678,669	690,459	703,530	709,617	716,249
Collateral margin	52,442	52,066	58,759	43,618	36,235	34,963	43,555	48,439	74,615
Reverse repos	236,701	191,557	111,910	108,367	138,708	115,921	81,274	100,324	92,514
Loans to the public	1,903,059	1,859,199	1,770,161	1,778,812	1,813,143	1,818,994	1,846,362	1,931,410	1,994,520
of which customer lending	1,613,915	1,615,576	1,599,492	1,626,827	1,638,200	1,668,110	1,721,532	1,782,647	1,827,391
Debt securities	363,143	355,237	265,433	407,628	394,477	349,925	205,950	337,982	341,749
Equity instruments	59,259	67,619	82,240	92,876	107,378	135,550	120,742	112,920	94,826
Derivatives	157,007	149,212	164,909	145,816	126,028	132,919	126,051	156,313	284,611
Insurance assets	301,581	318,860	330,950	358,934	377,709	386,994	422,497	384,460	349,375
Other financial assets	880,991	890,928	843,531	1,005,254	1,005,592	1,005,387	875,241	991,675	1,070,561
Assets held for sale		602	592	590	593	556	446	450	452
Tangible and intangible assets	14,666	14,338	14,246	14,504	14,021	13,852	13,783	13,796	13,684
of which goodwill	4,716	4,712	4,699	4,757	4,731	4,738	4,582	4,616	4,603
of which other intangibles	2,277	2,248	2,244	2,202	2,165	2,113	2,137	2,128	2,146
of which deferred acquisition costs	969	927	865	847	803	769	747	731	711
Other assets	50,522	47,062	33,701	63,102	65,460	65,521	64,592	111,912	88,817
TOTAL ASSETS	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200	4,112,682
Liabilities	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Deposits	86,238	51,857	47,134	40,610	14,803	19,247	14,399	32,361	33,599
Repos	3,010	1,773	0	519	1,045	653	0	1,493	864
Deposits from central banks	89,249	53,630	47,135	41,129	15,848	19,900	14,399	33,854	34,464
Deposits	83,060	103,839	48,290	117,264	113,772	143,391	57,545	117,683	133,345
Collateral margin	6,386	10,556	14,225	3,127	2,434	2,192	1,439	3,312	2,979
Repos	1,596	1,355	1,604	11,302	4,197	6,604	1,824	13,675	5,022
Registered bonds	114	113	56	57	56				
Deposits from credit institutions	91,156	115,864	64,174	131,750	120,459	152,187	60,808	134,670	141,346
General governments	32,223	35,609	16,976	48,519	32,444	25,019	20,276	43,358	42,906
Financial corporations	341,282	334,428	284,796	413,210	487,698	493,939	368,304	570,444	637,628
Non-financial corporations	587,821	602,247	604,743	628,161	625,601	680,188	672,616	674,777	783,361
Households	375,912	377,145	382,852	390,344	409,337	424,916	439,281	442,957	460,523
Collateral margin	63,751	59,021	71,281	82,767	67,786	88,554	87,854	99,565	115,237
Repos	27,546	18,641	7,272	24,200	34,897	31,495	7,713	22,897	32,830
Registered bonds	4,516	4,444	3,307	3,110	2,905	2,481	1,406	212	56
Deposits and borrowings from the public	1,433,051	1,431,536	1,371,227	1,590,311	1,660,668	1,746,593	1,597,449	1,854,211	2,072,543
of which customer deposits	1,337,238	1,349,430	1,289,367	1,480,234	1,555,080	1,624,063	1,500,476	1,731,537	1,924,419
Financial liabilities to policyholders	330,601	349,144	362,016	391,535	411,710	422,036	458,849	419,867	383,086
CP/CD	243,482	272,988	244,128	344,429	329,642	304,985	287,861	317,404	339,235
Covered bonds	340,992	349,889	333,756	326,979	326,550	337,333	291,478	319,736	313,393
Senior bonds	194,490	201,894	171,618	155,965	145,934	137,244	150,767	141,453	166,261
Debt securities issued	778,964	824,771	749,502	827,373	802,125	779,562	730,106	778,593	818,889
Debt securities	23,731	22,001	19,536	32,465	34,257	41,324	20,164	39,905	24,263
Equity instruments	12,494	11,450	10,873	12,139	12,989	10,681	14,405	17,077	17,688
Derivatives	137,896	129,493	161,561	126,316	107,071	118,835	118,173	163,486	296,473
Other financial liabilities	2,256	2,050	744	1,518	1,571	4,787	5,721	6,728	6,860
Financial liabilities at fair value	176,377	164,995	192,714	172,439	155,888	175,626	158,463	227,196	345,284
Liabilities held for sale		145	140	126	118	105	97	92	93
Other liabilities	123,243	60,513	49,293	79,526	71,409	73,747	62,284	102,462	95,248
Subordinated liabilities	35,003	34,775	32,287	33,481	22,889	23,390	28,549	28,724	28,941
Total liabilities	3,057,643	3,035,372	2,868,489	3,267,670	3,261,114	3,393,147	3,111,002	3,579,670	3,919,893
Total equity	160,214	165,625	171,943	174,845	183,660	191,579	193,228	186,530	192,789
TOTAL LIABILITIES AND EQUITY	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200	4,112,682

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 30 Jun 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	825,404	0	0	0	0	0	0	0	0	0	825,404
Loans to central banks	9,717	8,311	1	0	268	0	0	0	0	0	18,297
of which repos and collateral margin	0	4,525	0	0	0	0	0	0	0	0	4,525
Loans to credit institutions	14,376	68,125	4,434	4,464	2,373	2,852	4,165	157	0	0	100,947
of which repos and collateral margin	70	64,297	0	0	2	0	0	0	0	0	64,367
Loans to the public	78,465	252,788	91,065	99,848	180,772	232,675	361,200	81,460	616,245	0	1,994,520
of which repos and collateral margin	0	166,796	333	0	0	0	0	0	0	0	167,129
General governments	162	8,075	539	2,725	1,262	2,395	4,615	2,436	1,528	0	23,737
Households	7,560	5,922	6,983	13,076	20,855	22,699	29,983	24,381	584,791	0	716,249
Financial corporations	10,356	113,255	8,922	9,395	20,711	10,711	24,097	1,776	1,701	0	200,924
Non-financial corporations	60,387	125,536	74,622	74,652	137,944	196,871	302,505	52,867	28,225	0	1,053,610
Financial assets at fair value	0	114,352	13,952	13,285	28,759	58,908	89,923	15,472	7,098	728,812	1,070,561
Debt instruments	0	114,352	13,952	13,285	28,759	58,908	89,923	15,472	7,098	0	341,749
Equity instruments	0	0	0	0	0	0	0	0	0	94,826	94,826
Derivatives	0	0	0	0	0	0	0	0	0	284,611	284,611
Insurance assets	0	0	0	0	0	0	0	0	0	349,375	349,375
Other assets	0	25,240	3,046	13	2,662	102	77	8	135	71,671	102,953
Total assets	927,963	468,817	112,499	117,610	214,834	294,537	455,365	97,097	623,478	800,483	4,112,682

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	744	18,328	12,671	2,721	0	0	0	0	0	0	34,464
Deposits by credit institutions	91,744	34,388	5,846	5,094	1,792	136	766	1,204	376	0	141,346
of which repos and collateral margin	0	8,001	0	0	0	0	0	0	0	0	8,001
Deposits and borrowings from the public	1,853,584	183,626	21,263	5,117	2,914	2,810	648	1,105	1,476	0	2,072,543
of which repos, collateral margin and reg. bonds	0	145,171	29	1,140	7	1,778	0	0	0	0	148,124
General governments	38,918	4,991	686	9	115	22	88	1,011	914	0	46,754
Households	432,743	14,689	6,525	3,627	1,948	551	404	45	18	0	460,549
Financial corporations	625,255	65,159	95	577	16	4	18	0	13	0	691,136
Non-financial corporations	756,668	98,786	13,957	905	836	2,233	138	49	532	0	874,104
Liabilities to policyholders	0	228	368	579	1,181	1,891	5,615	8,123	13,716	351,386	383,086
Debt securities	0	43,277	161,260	190,249	63,583	80,640	234,895	40,879	4,106	0	818,889
CP/CD	0	42,387	153,350	113,276	30,221	1	0	0	0	0	339,235
Covered bonds	0	0	103	58,534	11,054	63,328	164,688	12,421	3,266	0	313,393
Senior bonds	0	889	7,807	18,440	22,308	17,311	70,207	28,458	840	0	166,261
Financial liabilities at fair value	0	131	4,083	1,176	2,028	10,618	4,062	3,932	5,093	314,161	345,284
Debt instruments	0	65	1,083	43	321	9,726	3,999	3,932	5,093	0	24,263
Equity instruments	0	0	0	0	0	0	0	0	0	17,688	17,688
Derivatives	0	0	0	0	0	0	0	0	0	296,473	296,473
Other financial liabilities	0	66	3,000	1,133	1,707	892	62	0	0	0	6,860
Other liabilities	0	30,797	2,191	516	3,545	962	2,024	1,681	1,606	52,020	95,340
Subordinated liabilities	0	0	0	0	0	9,054	13,883	6,004	0	0	28,941
Equity	0	0	0	0	0	0	0	0	0	192,789	192,789
Total Liabilities and Equity	1,946,072	310,774	207,681	205,453	75,042	106,110	261,892	62,928	26,374	910,356	4,112,682

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 20,901 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency

SEB Group 30 June 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	63,611	0	0	0	0	0	0	0	0	0	63,611
Other Lending to Central Banks	0	4,192	0	0	0	0	0	0	0	0	4,192
Loans to credit institutions	3,323	7,154	83	48	535	1,269	189	0	0	0	12,601
Loans to the public	33,014	55,642	28,993	56,747	120,721	130,722	138,326	17,489	553,630	0	1,135,285
Financial assets at fair value	0	104,602	899	3,707	8,449	40,864	45,655	7,712	1,854	493,133	706,876
Other assets	0	7,375	55	7	1,669	0	0	0	3	24,465	33,573
Total assets	99,948	178,965	30,029	60,509	131,374	172,856	184,171	25,201	555,487	517,598	1,956,138

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	23,627	3,918	0	0	0	0	0	543	0	0	28,089
Deposits and borrowings from the public	839,228	47,139	6,588	3,489	712	2,158	414	1,002	1,402	0	902,133
Debt securities	0	434	1,360	58,567	402	54,835	136,345	4,779	3,266	0	259,988
Financial liabilities at fair value	0	115	1,675	483	1,725	9,625	1,622	3,088	714	142,603	161,651
Other liabilities	0	10,636	733	785	3,246	2,310	6,499	10,189	14,510	518,878	567,787
Total liabilities	862,856	62,242	10,355	63,325	6,086	68,928	144,880	19,602	19,893	661,481	1,919,648

SEB Group 30 June 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	331,258	0	0	0	0	0	0	0	0	0	331,258
Other Lending to Central Banks	0	110	0	0	268	0	0	0	0	0	378
Loans to credit institutions	1,674	24,462	1,557	1,008	910	1,062	2,644	61	0	0	33,378
Loans to the public	24,407	66,131	27,420	22,703	36,480	65,164	121,106	45,840	55,966	0	465,217
Financial assets at fair value	0	11	8,575	310	2,606	4,305	3,783	2,152	57	96,966	118,763
Other assets	0	2,689	2,711	6	322	19	34	8	95	41,925	47,808
Total assets	357,338	93,403	40,262	24,026	40,586	70,550	127,567	48,061	56,118	138,891	996,801

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	7,694	9,837	3,858	2,404	111	136	766	661	376	0	25,844
Deposits and borrowings from the public	380,203	67,336	8,887	1,443	1,480	248	198	63	58	0	459,916
Debt securities	0	2,929	6,828	4,057	33,671	11,630	60,012	36,100	0	0	155,227
Financial liabilities at fair value	0	0	1,931	643	101	0	26	7	0	64,866	67,574
Other liabilities	0	3,520	1,520	237	575	9,364	5,618	348	566	66,971	88,718
Total liabilities	387,897	83,622	23,024	8,784	35,939	21,377	66,620	37,179	1,000	131,837	797,279

SEB Group 30 June 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	333,510	0	0	0	0	0	0	0	0	0	333,510
Other Lending to Central Banks	0	11	0	0	0	0	0	0	0	0	11
Loans to credit institutions	4,559	31,323	2,551	3,040	419	121	16	0	0	0	42,029
Loans to the public	5,652	27,364	17,199	6,772	13,320	16,963	58,087	10,367	323	0	156,048
Financial assets at fair value	0	4,209	2,189	3,639	12,942	6,027	19,135	0	0	73,604	121,743
Other assets	0	718	153	0	141	21	0	0	27	2,696	3,757
Total assets	343,722	63,625	22,091	13,451	26,822	23,132	77,238	10,367	350	76,300	657,099

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	47,248	23,090	12,691	4,682	1,495	0	0	0	0	0	89,207
Deposits and borrowings from the public	473,024	35,768	3,078	158	531	286	10	1	0	0	512,856
Debt securities	0	33,919	137,884	120,069	28,988	14,175	38,537	0	840	0	374,413
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	67,005	67,005
Other liabilities	0	1,479	9	1	216	40	8,968	5,122	208	1,825	17,867
Total liabilities	520,273	94,256	153,661	124,910	31,230	14,501	47,515	5,123	1,048	68,831	1,061,348

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

	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
SEK bn	2020	2020	2020	2021	2021	2021	2021	2022	2022
Loans to the public	1,903	1,859	1,770	1,779	1,813	1,819	1,846	1,931	1,995
Repos	237	192	112	108	139	116	81	100	93
Loans adjusted for repos	1,666	1,668	1,658	1,670	1,674	1,703	1,765	1,831	1,902
Deposits and borrowing from the public	1,433	1,432	1,371	1,590	1,661	1,747	1,597	1,854	2,073
Repos	28	19	7	24	35	31	8	23	33
Deposits adjusted for repos	1,406	1,413	1,364	1,566	1,626	1,715	1,590	1,831	2,040
Loan to deposit ratio excl repos	119%	118%	122%	107%	103%	99%	111%	100%	93%

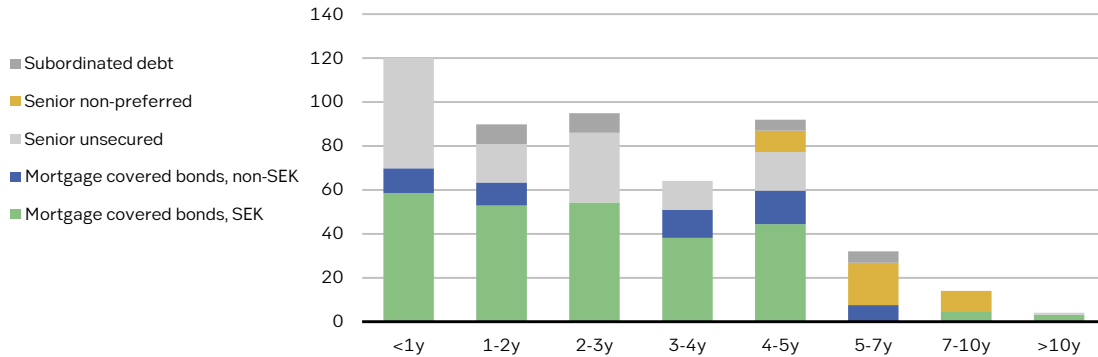
Long-term funding: Maturity profile, by product

SEK bn, 30 Jun 2022

Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	59	53	54	38	44	0	5	3	256
Mortgage covered bonds, non-SEK	11	10	0	13	15	8	0	0	57
Senior unsecured	50	17	32	13	18	0	0	1	131
Senior non-preferred	0	0	0	0	10	19	9	0	38
Subordinated debt**	0	9	9	0	5	5	0	0	28
Grand Total	120	90	95	64	92	32	14	4	511

* Excluding public covered bonds.

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



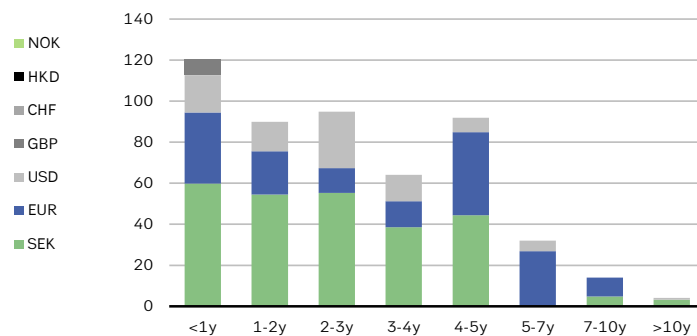
Long-term funding: Maturity profile, by currency

SEK bn, 30 Jun 2022

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	60	55	55	39	44		5	3	261
EUR**	35	21	12	13	40	27	9		157
USD**	18	14	28	13	7	5		1	86
GBP	8								8
CHF									
NOK									
HKD									
Grand Total	120	90	95	64	92	32	14	4	511

* 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-Jun 2022
Covered bonds	55	67	81	78	41	44
Senior unsecured	20	34	40	28	20	22
Senior non-preferred			11	11	10	11
Subordinated debt	5		9		5	5
Total	80	101	140	117	75	82

SEK bn

Instrument	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Covered bonds	6	9	11	8	13	11	8	35	9
Senior unsecured	11	17				13	7		22
Senior non-preferred					10			11	
Subordinated debt							5		5
Total	17	26	11	8	23	24	20	45	36

Covered bonds - SEB AB

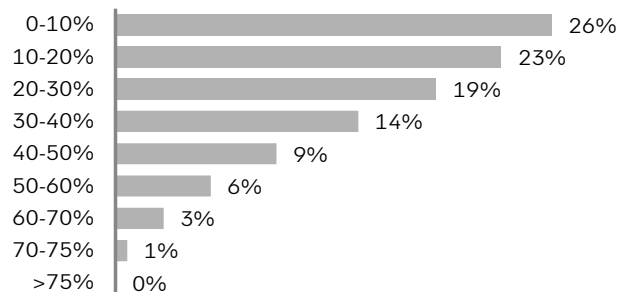
30 Jun 2022

SEB AB Mortgage Covered Bonds

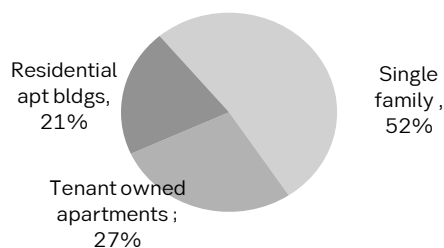
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q2 2022	Q4 2021	Q4 2020
Total residential mortgage assets (SEK m)	711,177	688,559	652,644
Weighted average LTV (property level)	47%	47%	52%
Number of loans (thousand)	764	766	749
Number of borrowers (thousand)	433	437	432
Weighted average loan balance (SEK thousand)	930	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	Q2 2022	Q4 2021	Q4 2020
Total outstanding covered bonds (SEK m)	328,724	295,339	359,698
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	82%	78%
	non-SEK	18%	22%
Over collateralisation	Q2 2022	Q4 2021	Q4 2020
Over collateralisation level	116%	133%	81%

Q2 2022

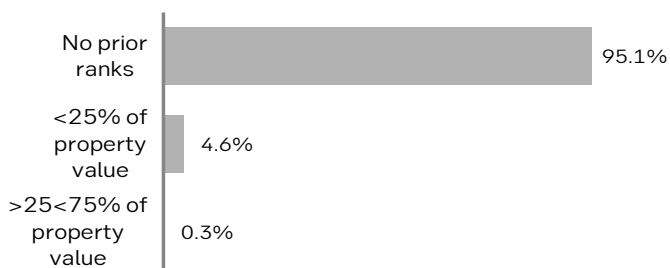
LTV distribution*



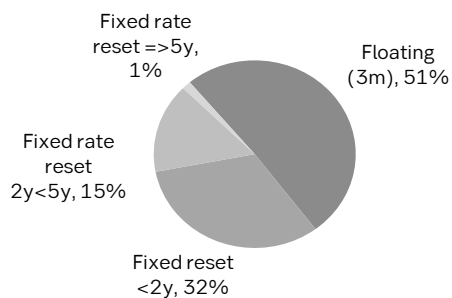
Loans (100% Swedish residential mortgage)



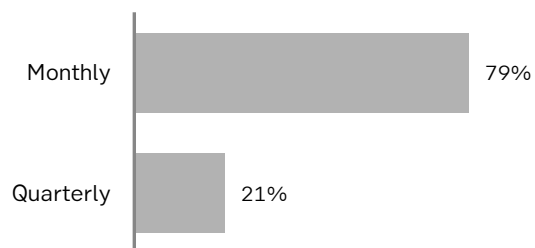
Prior ranking loans



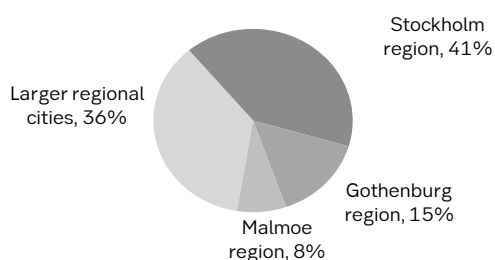
Interest rate type



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
30 Jun 2022

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	816,879	63,610	325,820	332,187	95,263
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	199,051	119,960	17,971	41,171	19,950
Securities issued by municipalities and PSEs	29,238	2,239	1,169	5,930	19,900
Extremely high quality covered bonds	80,899	41,175	275	647	38,802
Other assets	0	0	0	0	0
Level 1 assets	1,126,068	226,984	345,234	379,935	173,915
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,013	0	5	1,549	458
High quality covered bonds	16,580	4,366	97	1,073	11,045
Corporate debt securities (lowest rating AA-)	165	0	69	96	0
Other assets	0	0	0	0	0
Level 2A assets	18,758	4,366	171	2,718	11,504
Asset-backed securities	6,110	0	6,110	0	0
High quality covered bonds	171	0	0	0	171
Corporate debt securities (rated A+ to BBB-)	393	82	226	85	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2B assets	6,673	82	6,336	85	171
Level 2 assets	25,432	4,447	6,508	2,803	11,674
TOTAL LIQUID ASSETS	1,151,500	231,431	351,741	382,737	185,590

SEB's liquid assets

	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	313,269	321,502	317,399	491,537	458,679	580,799	434,973	623,619	816,879
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	233,844	246,848	153,242	227,006	243,851	207,946	137,345	189,476	199,051
Securities issued by municipalities and PSEs	24,765	30,329	21,753	33,698	23,202	24,336	19,473	25,049	29,238
Extremely high quality covered bonds	100,625	112,902	87,937	111,645	119,494	96,680	60,872	84,394	80,899
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	672,504	711,582	580,331	863,887	845,226	909,761	652,663	922,537	1,126,068
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,386	1,524	1,984	1,686	2,727	2,628	1,209	2,020	2,013
High quality covered bonds	37,521	34,168	27,540	20,607	17,107	16,871	11,021	13,988	16,580
Corporate debt securities (lowest rating AA-)	5	53	1	259	316	267	85	2	165
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	38,912	35,745	29,525	22,552	20,149	19,765	12,315	16,010	18,758
Asset-backed securities	4,858	7,917	6,825	6,277	5,784	6,839	6,341	5,967	6,110
High quality covered bonds	0	917	0	0	0	0	21	380	171
Corporate debt securities (rated A+ to BBB-)	987	788	462	523	874	432	243	233	393
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	5,846	9,622	7,287	6,800	6,658	7,271	6,605	6,581	6,673
Level 2 assets	44,757	45,368	36,812	29,352	26,807	27,036	18,919	22,591	25,432
TOTAL LIQUID ASSETS	717,261	756,949	617,143	893,239	872,032	936,797	671,582	945,128	1,151,500

* 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	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Liquid assets level 1	665	704	574	856	837	903	648	917	1,120
Liquid assets level 2	37	37	30	24	22	22	15	18	21
Liquid assets	703	741	605	880	859	925	664	935	1141
Retail deposits	34	34	35	35	37	39	41	41	43
Unsecured wholesale funding	469	512	303	601	610	667	377	703	806
Secured wholesale funding	70	69	84	86	70	90	90	104	115
Other outflows	124	122	126	149	137	136	143	170	180
Total liquidity outflows	697	737	548	871	854	932	651	1,018	1,145
Secured lending	90	93	89	98	93	99	85	99	139
Inflows from fully performing exposures	69	80	70	81	82	96	86	104	119
Other inflows	28	29	19	31	31	32	22	47	40
Total liquidity inflows	187	203	178	210	206	226	192	249	298
Net liquidity outflow	510	534	371	661	648	706	459	769	847
Liquidity Coverage Ratio	138%	139%	163%	133%	133%	131%	145%	122%	135%

Net Stable Funding Ratio

SEK bn	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Available stable funding (ASF)	1,502	1,554	1,568	1,590	1,667
Required stable funding (RSF)	1,362	1,397	1,414	1,477	1,511
NSFR	110%	111%	111%	108%	110%

Asset Encumbrance for the SEB Consolidated situation
30 Jun 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	149,824	628	1,124	11	1,323	83,989	87,076	37,326	19,520	5,247	654	0	62,748
Repos	38,717	11,617	11,484	312	0	0	23,413	11,428	3,876	0	0	0	15,303
Collateralised deposits	23,131	115	2,445	1,066	2,505	1,108	7,240	3,941	1,794	171	9,986	0	15,891
Securities financing	41,297	693	14,663	6,393	19,473	76	41,297	0	0	0	0	0	0
Covered bonds	319,753	0	0	0	0	319,753	319,753	0	0	0	0	0	0
Collateral management	140,674	0	0	0	0	0	0	27,521	15,187	2,650	95,315	0	140,674
Other	2,108	1,582	0	0	0	526	2,108	0	0	0	0	0	0
Total	715,503	14,635	29,716	7,782	23,301	405,452	480,887	80,216	40,377	8,068	105,955	0	234,616
Non-encumbered assets and collateral		161,642	105,241	10,524	48,241	2,918,728	3,244,377	45,288	45,692	5,486	11,952	18	108,436
Total encumbrance and non-encumbrance		176,277	134,957	18,307	71,542	3,324,180	3,725,263	125,504	86,070	13,554	117,907	18	343,052
Encumbered asset ratio	12.9%												
Encumbered collateral ratio	68.4%												
Total encumbrance ratio	17.6%												

Capital adequacy

SEK m	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	132,491	144,934	152,124	154,772	159,423	151,846	154,821	154,593	158,539
Tier 1 capital	146,492	158,417	164,403	167,842	172,223	164,984	168,375	163,008	172,926
Total capital	165,259	176,713	181,835	175,707	180,143	173,162	181,737	176,971	187,414
Total risk exposure amount (TREA)	745,457	746,308	725,560	761,144	754,768	753,104	787,490	828,377	851,025
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	17.8%	19.4%	21.0%	20.3%	21.1%	20.2%	19.7%	18.7%	18.6%
Tier 1 ratio (%)	19.7%	21.2%	22.7%	22.1%	22.8%	21.9%	21.4%	19.7%	20.3%
Total capital ratio (%)	22.2%	23.7%	25.1%	23.1%	23.9%	23.0%	23.1%	21.4%	22.0%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	59,637	59,705	58,045	60,892	60,381	60,248	62,999	66,270	68,082
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⁾	4.2%	4.2%	2.3%	2.2%	2.2%	1.8%	1.8%	1.8%	1.8%
of which: to be made up of CET1 capital (percentage points)	3.6%	3.6%	1.5%	1.5%	1.5%	1.2%	1.2%	1.2%	1.2%
of which: to be made up of Tier 1 capital (percentage points)	3.8%	3.8%	1.9%	1.8%	1.8%	1.4%	1.4%	1.4%	1.4%
Total SREP own funds requirements (% P1+P2R)	12.2%	12.2%	10.3%	10.2%	10.2%	9.8%	9.8%	9.8%	9.8%
Total SREP own funds requirements (amounts)	90,659	90,744	74,950	77,789	77,288	74,045	77,426	81,446	83,673
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%	1.0%
Combined buffer requirement (% CBR)	5.6%	5.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Combined buffer requirement (amounts)	41,481	41,526	47,887	50,236	49,523	49,450	51,724	54,409	55,897
Overall capital requirements (% P1+P2R+CBR)	17.7%	17.7%	16.9%	16.8%	16.8%	16.4%	16.4%	16.4%	16.4%
Overall capital requirements (amounts)	132,140	132,270	122,834	128,029	126,804	123,441	129,150	135,855	139,570
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	9.7%	11.3%	14.8%	12.8%	13.6%	13.2%	13.2%	11.5%	12.2%
Pillar 2 Guidance (% P2G)						1.5%	1.5%	1.5%	1.5%
Pillar 2 Guidance (amounts)						11,297	11,812	12,426	12,765
Overall capital requirements and P2G (%)	17.7%	17.7%	16.9%	16.8%	16.8%	17.9%	17.9%	17.9%	17.9%
Overall capital requirements and P2G (amounts)	132,140	132,270	122,834	128,029	126,804	134,738	140,962	148,281	152,335
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	146,492	158,417	164,403	167,842	172,223	164,984	168,375	163,008	172,926
Leverage ratio total exposure measure (amounts)	3,395,891	3,422,035	3,226,866	3,671,255	3,619,072	3,561,793	3,352,452	3,749,851	4,003,075
Leverage ratio (%)	4.3%	4.6%	5.1%	4.6%	4.8%	4.6%	5.0%	4.3%	4.3%
Total SREP leverage ratio requirements (%)					3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)					3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)					108,572	106,854	100,574	112,496	120,092
Pillar 2 Guidance (% P2G)						0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)						16,028	15,086	16,874	18,014
Overall leverage ratio requirements and P2G (%)					3.0%	3.5%	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts) ²⁾					108,572	122,882	115,660	129,370	138,106

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	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Shareholder's equity according to balance sheet ¹⁾	160,214	165,625	171,943	174,845	183,660	191,579	193,228	186,530	192,789
Accrued dividend	-17,522	-10,183	-8,864	-2,967	-6,215	-18,371	-12,938	-3,132	-6,008
Reversal of holdings of own CET1 instruments ²⁾	-1,052	-936	-988	-1,105	331	328	1,397	2,574	1,629
Common Equity Tier 1 capital before regulatory adjustments	141,639	154,505	162,091	170,773	177,775	173,536	181,687	185,971	188,411
Additional value adjustments	-1,264	-1,071	-894	-1,146	-1,179	-1,176	-1,133	-1,434	-1,521
Goodwill	-4,395	-4,390	-4,378	-4,436	-4,417	-4,417	-4,261	-4,295	-4,282
Intangible assets	-2,161	-2,136	-1,557	-1,073	-1,120	-1,166	-1,327	-1,005	-1,096
Deferred tax assets that rely on future profitability	-6	-8	-11	-8	-8	-8	-7	-8	-8
Fair value reserves related to gains or losses on cash flow hedges	46	57	47	36	23	22	18	-12	-36
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-85	14	3	-153	-135	-148	-194	-592	-1,005
Defined-benefit pension fund assets	-1,124	-1,776	-3,008	-9,009	-11,303	-12,049	-17,211	-18,827	-18,663
Direct and indirect holdings of own CET1 instruments	-161	-159	-169	-213	-221	-2,748	-2,752	-5,205	-3,260
Total regulatory adjustments to Common Equity Tier 1	-9,149	-9,572	-9,967	-16,001	-18,352	-21,690	-26,866	-31,378	-29,872
Common Equity Tier 1 capital	132,491	144,934	152,124	154,772	159,423	151,846	154,821	154,593	158,539
Additional Tier 1 instruments ³⁾	14,002	13,484	12,279	13,070	12,800	13,138	13,555	8,415	14,387
Tier 1 capital	146,492	158,417	164,403	167,842	172,223	164,984	168,375	163,008	172,926
Tier 2 instruments	19,366	19,497	18,606	8,700	8,605	8,623	13,826	13,993	14,468
Net provisioning amount for IRB-reported exposures	1,050	449	476	815	515	755	736	1,171	1,219
Holdings of Tier 2 instruments in financial sector entities	-1,650	-1,650	-1,650	-1,650	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	18,766	18,295	17,432	7,865	7,920	8,178	13,362	13,963	14,488
Total own funds	165,259	176,713	181,835	175,707	180,143	173,162	181,737	176,971	187,414

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⁾ Before 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. In the second quarter 2022 SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of Q2 2022.

Risk exposure amounts for SEB consolidated situation

SEK m	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Credit risk IRB approach									
Exposures to central governments or central banks	14,879	14,512	13,893	16,997	15,934	17,237	18,374	17,799	19,891
Exposures to institutions	48,191	46,465	46,522	48,904	51,050	53,191	52,833	54,721	60,717
Exposures to corporates	365,412	364,062	342,199	346,513	342,408	341,618	371,928	381,782	390,054
Retail exposures	64,484	64,981	63,740	64,620	66,695	66,170	66,879	68,204	68,819
of which secured by immovable property	40,357	41,329	40,817	42,062	43,140	42,990	43,718	44,552	44,827
of which retail SME	5,219	5,478	5,278	5,237	5,940	5,839	5,621	6,032	6,249
of which other retail exposures	18,908	18,174	17,644	17,320	17,615	17,341	17,540	17,620	17,743
Securitisation positions	2,176	2,259	1,973	2,664	1,967	2,123	1,976	1,924	1,979
Total IRB approach	495,142	492,280	468,326	479,698	478,053	480,338	511,989	524,430	541,459
Credit risk standardised approach									
Exposures to central governments or central banks	344	381	966	585	602	664	949	13,654	14,147
Exposures to institutions	664	904	909	1,198	1,011	1,032	937	1,071	1,327
Exposures to corporates	5,468	5,694	4,905	5,286	5,580	5,837	6,635	7,093	6,976
Retail exposures	13,242	13,464	13,528	14,010	14,108	14,214	15,278	14,920	15,524
Exposures secured by mortgages on immovable property	1,917	1,893	1,935	2,036	1,954	1,976	2,016	2,080	2,224
Exposures in default	79	80	52	48	50	45	45	43	127
Exposures associated with particularly high risk	998	1,017	1,043	1,143	1,221	836	845	868	868
Exposures in the form of collective investment undertakings (CIU)	55	57	57		1,822	1,576	1,905	1,384	1,540
Equity exposures	3,638	4,125	4,139	6,446	5,248	6,449	6,770	4,473	6,242
Other items	10,311	10,814	10,327	10,724	9,969	10,332	9,964	9,452	10,558
Total standardised approach	36,716	38,429	37,860	41,476	41,565	42,962	45,344	55,038	59,532
Market risk									
Trading book exposures where internal models are applied	28,396	23,233	28,088	39,755	27,427	21,161	26,756	35,079	36,888
Trading book exposures applying standardised approaches	9,412	10,777	8,742	14,760	14,025	11,151	5,021	9,853	9,331
Total market risk	37,809	34,009	36,830	54,515	41,452	32,311	31,778	44,931	46,219
Other own funds requirements									
Operational risk advanced measurement approach	46,963	50,421	50,483	50,232	50,403	50,203	49,897	50,038	50,032
Settlement risk	32	1	3	27	14	2	13	26	6
Credit value adjustment	8,272	8,519	7,336	9,345	10,008	9,358	9,493	11,706	12,634
Investment in insurance business	16,633	16,633	16,633	15,982	19,608	21,041	22,527	24,377	22,750
Other exposures	3,850	4,234	5,237	3,954	4,968	4,447	3,898	3,367	3,634
Additional risk exposure amount ¹⁾	100,040	101,782	102,851	105,914	108,697	112,442	112,551	114,462	114,758
Total other own funds requirements	175,790	181,590	182,544	185,455	193,697	197,493	198,379	203,977	203,814
Total	745,457	746,308	725,560	761,144	754,768	753,104	787,490	828,377	851,025

¹⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio.

IRB reported credit exposures (less repos and securities lending)

SEK bn	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Average risk-weight									
Exposures to central governments or central banks	2.5%	2.7%	2.9%	2.3%	2.3%	2.1%	2.9%	2.0%	1.8%
Institutions	22.1%	21.4%	21.7%	22.5%	22.9%	22.9%	23.5%	22.6%	22.4%
Corporates	28.5%	28.1%	27.5%	27.6%	27.7%	27.3%	27.6%	27.6%	27.4%
Retail exposures	9.7%	9.6%	9.4%	9.3%	9.3%	9.2%	9.2%	9.3%	9.3%
of which secured by immovable property	6.8%	6.8%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
of which retail SME	49.8%	50.7%	49.6%	49.7%	49.0%	50.6%	50.3%	52.1%	52.5%
of which other retail exposures	30.7%	30.3%	29.6%	29.1%	28.4%	28.3%	28.5%	28.3%	28.5%
Securitisation positions	17.0%	16.9%	16.4%	22.7%	17.7%	17.3%	16.9%	17.0%	17.1%

Risk exposure amount development

SEK bn	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Start of quarter	782	745	746	726	761	755	753	787	828
Underlying credit risk change	-25	1	-17	16	0	5	35	25	20
- where of asset size	-3	8	1	8	8	9	31	15	2
- where of asset quality	-2	-6	1	-4	-4	-6	-2	3	-4
- where of foreign exchange movements	-20	-1	-18	12	-5	2	6	7	22
Underlying market and operational risk changes	1	0	2	19	-13	-10	-1	16	2
Model updates, methodology and policy	-12	0	-5	0	7	3	0	0	0
End of period	745	746	726	761	755	753	787	828	851

Available distributable income

SEK m	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Available Distributable Income (ADI) ¹⁾	88,328	91,891	98,192	95,993	100,960	106,286	102,009	95,932	100,190

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

30 Jun 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 II 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 swap rate +88 bps	EUR	500
Additional Tier I Issues								
	29-Oct-19	BBB+/Baa3 (hyb)/-	5.1250%	Perpetual	13-May-25	5-yr USD swap rate + 345 bps	USD	900
	31-May-22	BBB+/Baa3 (hyb)/-	6.8750%	Perpetual	30-Jun-27	5-yr USD swap rate +420bp	USD	500

MREL composition

30 Jun 2022

	SEK m
Own Funds	187,414
Common Equity Tier 1 capital	158,539
Additional Tier 1 capital	14,387
Tier 2 capital	14,488
Eligible liabilities	119,572
Senior preferred	77,253
Senior non-preferred	42,319
Total risk exposure amount (TREA)	851,025
Own funds and eligible liabilities as % of TREA	36.1%
MREL requirement ¹⁾	19.7%
Combined buffer requirement (CBR)	6.6%
MREL buffer ²⁾	9.8%
Own funds and subordinated liabilities as % of TREA	27.0%
Subordination requirement ¹⁾	23.5%
Combined buffer requirement (CBR) ³⁾	N/A
Subordination buffer ⁴⁾	3.5%

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	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Jan-Jun 2022
Assets under management, start of quarter	1,758	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,682
Inflow	130	103	127	133	203	246	173	180	163	343
Outflow	-110	-100	-127	-123	-178	-253	-151	-200	-202	-402
Net inflow of which: ¹⁾	20	2	0	10	25	-8	23	-20	-39	-59
Equities	14	9	3	3	40	-8	11	-3	-9	-12
Fixed Income	11	-7	0	6	3	2	12	-15	-35	-50
Mixed	-3	3	0	4	-17	15	0	-3	-5	-7
Alternatives	-2	-2	-2	-2	-1	-17	0	1	10	11
Life external 1	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	131	143	51	127	133	29	237	-230	-293	-523
Assets under management, end of quarter	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,100

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

Assets under management per asset class	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Equities	54%	56%	58%	60%	64%	62%	65%	62%	60%
Fixed Income	24%	23%	22%	20%	18%	19%	17%	18%	18%
Mixed	15%	15%	14%	14%	13%	13%	12%	13%	13%
Alternatives	7%	6%	6%	6%	5%	6%	6%	7%	9%
Assets under management, end of quarter	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100

Credit risk and asset quality

On & off balance, SEK bn

	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
SEB Group									
Lending	1,656	1,654	1,637	1,669	1,676	1,711	1,759	1,821	1,872
Contingent Liabilities	766	817	782	796	793	791	873	856	858
Derivative Instruments	123	119	104	113	112	104	108	119	154
Collateral Margin	28	32	34	36	37	48	53	67	77
Repos	26	13	34	19	27	37	35	33	30
Total Credit Portfolio	2,599	2,634	2,591	2,633	2,647	2,691	2,828	2,896	2,992

Credit portfolio by industry and geography

SEB Group, 30 Jun 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	100,292	12,263	1,037	8,179	8,308	130,078
Finance and insurance	218,153	27,440	795	45,949	8,445	300,782
Wholesale and retail	51,101	35,002	26,387	14,866	7,043	134,399
Transportation	19,328	21,492	8,305	8,762	573	58,460
Shipping	11,780	31,340	644	17,023	7,967	68,755
Business and household services	173,222	67,684	8,671	98,417	8,314	356,307
Construction	21,005	4,623	4,520	5,894	3,170	39,213
Manufacturing	126,438	96,173	16,319	64,704	18,107	321,741
Agriculture, forestry and fishing	21,709	6,384	9,107	132	426	37,757
Mining, oil and gas extraction	7,380	29,981	383	977	798	39,518
Electricity, gas and water supply	71,130	70,213	12,828	39,922	255	194,347
Other	33,447	1,730	777	1,433	538	37,924
Corporates	754,693	392,062	88,736	298,078	55,635	1,589,204
Commercial real estate management	122,076	44,733	24,982	4,949	102	196,842
Residential real estate management	143,159	1,848		248	75	145,330
Real Estate Management	265,235	46,581	24,982	5,197	177	342,172
Housing co-operative associations	72,902	160				73,062
Public Administration	64,064	6,277	6,258	1,659	3,100	81,358
Household mortgage	606,484	769	76,022		5,590	688,864
Other	47,857	25,959	9,877		3,154	86,846
Households	654,340	26,727	85,898		8,744	775,710
Credit portfolio	1,911,526	484,070	206,911	313,113	75,965	2,991,584

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

Credit portfolio by industry and geography*

SEK bn	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Banks	89	89	85	101	96	106	102	116	130
Corporates	1,331	1,368	1,308	1,326	1,315	1,337	1,473	1,513	1,589
Sweden	572	595	573	579	592	599	684	710	755
Other Nordic countries	365	370	346	354	343	348	380	379	392
Baltic countries	90	91	85	85	83	83	85	86	89
Germany, UK	248	259	255	257	246	255	274	288	298
Other	56	54	49	52	50	51	50	50	56
Commercial real estate management	199	193	196	191	186	186	188	191	197
Sweden	119	119	123	120	122	121	121	121	122
Other Nordic countries	43	39	39	38	37	38	39	43	45
Baltic countries	25	25	24	24	23	23	24	24	25
Germany, UK	11	10	9	8	5	4	4	4	5
Other	1	1	1	1	0	0	0	0	0
Residential real estate management	139	140	143	144	147	150	152	149	145
Sweden	133	135	138	139	142	146	147	146	143
Other Nordic countries	2	2	2	2	2	2	2	2	2
Baltic countries									
Germany, UK	3	3	3	3	3	2	2	2	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	64	65	66	69	72	73	74	74	73
Sweden	64	65	66	69	72	73	74	74	73
Public administration	77	64	82	67	78	86	83	81	81
Households	700	715	712	734	753	754	756	771	776
Sweden	592	607	607	626	644	644	642	654	654
Other Nordic countries	27	26	25	26	25	25	26	27	27
Baltic countries	73	74	72	75	75	77	79	81	86
Germany, UK									
Other	7	7	7	8	8	8	9	8	9
Total credit portfolio	2,599	2,634	2,591	2,633	2,647	2,691	2,828	2,896	2,992

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

Credit portfolio - Corporates and Real Estate Management by segment

SEK bn	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Corporates	1,331	1,368	1,308	1,326	1,315	1,337	1,473	1,513	1,589
LCFI	1,084	1,121	1,067	1,080	1,065	1,081	1,204	1,239	1,304
CPC	149	148	149	153	159	165	176	158	161
Baltic	90	91	85	85	83	83	85	87	89
Other	8	8	7	8	8	7	8	30	35
Commercial real estate management	199	193	196	191	186	186	188	191	197
LCFI Nordic	107	104	107	102	101	101	98	105	108
CPC	52	51	53	53	53	53	56	52	52
Baltic	25	25	24	24	23	23	24	24	25
Germany	11	10	9	8	5	4	4	4	5
Other	4	4	3	4	5	5	5	7	6
Residential real estate management	139	140	143	144	147	150	152	149	145
LCFI Nordic	42	42	41	39	40	42	43	41	40
CPC	79	79	83	85	88	89	90	90	88
Baltic									
Germany	3	3	3	3	3	2	2	2	0
Other	16	16	17	18	17	17	17	17	17

Lending portfolio by industry and geography*

SEB Group, 30 Jun 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	15,890	3,982	346	6,322	5,728	32,268
Finance and insurance	93,055	15,139	641	25,258	7,585	141,677
Wholesale and retail	29,791	24,792	17,145	3,552	3,869	79,148
Transportation	12,837	9,604	6,651	3,364	343	32,799
Shipping	10,513	25,516	195	13,003	5,408	54,634
Business and household services	105,117	38,461	6,688	38,491	6,688	195,446
Construction	11,943	928	1,635	943	72	15,520
Manufacturing	47,865	40,108	11,203	16,696	8,480	124,353
Agriculture, forestry and fishing	19,893	3,654	8,040	37	362	31,985
Mining, oil and gas extraction	500	9,466	228	711		10,905
Electricity, gas and water supply	12,053	33,854	7,608	15,836	103	69,454
Other	18,076	1,498	583	1,308	481	21,948
Corporates	361,642	203,020	60,617	119,199	33,391	777,868
Commercial real estate management	105,405	36,661	23,586	4,491	87	170,229
Residential real estate management	130,595	1,846		234	75	132,749
Real Estate Management	236,000	38,506	23,586	4,725	162	302,978
Housing co-operative associations	68,664	160				68,824
Public Administration	4,534	2,777	5,008	749	2,324	15,393
Household mortgage	550,281	769	73,304		5,590	629,944
Other	26,009	8,096	7,984		2,375	44,464
Households	576,289	8,865	81,289		7,965	674,408
Lending portfolio	1,263,018	257,311	170,845	130,995	49,569	1,871,739
Collateral margin, to the public and credit institutions						125,933
Reverse repos, to the public and credit institutions						105,563
ECL allowances						-7,771
Loans, credit institutions & to the public						2,095,464

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

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

Asset quality

Exposure and expected credit loss (ECL) allowances by stage

	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
SEK m									
Gross carrying amounts Stage 1	2,392,300	2,448,945	2,394,086	2,459,122	2,461,703	2,489,847	2,611,926	2,714,882	2,776,973
Gross carrying amounts Stage 2	81,213	80,890	78,120	76,645	74,167	79,369	78,000	81,647	83,331
Gross carrying amounts Stage 3	15,753	17,305	15,590	14,244	13,321	12,280	9,997	8,526	9,120
Total	2,489,266	2,547,140	2,487,796	2,550,011	2,549,190	2,581,495	2,699,923	2,805,054	2,869,424
ECL allowances Stage 1	-1,689	-1,359	-1,232	-1,215	-1,156	-1,160	-1,358	-1,794	-1,950
ECL allowances Stage 2	-1,724	-1,253	-1,384	-1,811	-1,657	-1,664	-1,654	-1,421	-1,592
ECL allowances Stage 3	-6,957	-8,301	-7,549	-7,192	-7,010	-6,582	-5,774	-4,997	-5,056
Total	-10,370	-10,913	-10,165	-10,218	-9,823	-9,405	-8,786	-8,212	-8,598
Net carrying amounts Stage 1	2,390,611	2,447,586	2,392,852	2,457,905	2,460,546	2,488,687	2,610,568	2,713,088	2,775,023
Net carrying amounts Stage 2	79,489	79,637	76,736	74,835	72,509	77,704	76,346	80,226	81,739
Net carrying amounts Stage 3	8,796	9,004	8,042	7,052	6,311	5,698	4,223	3,529	4,064
Total	2,478,895	2,536,227	2,477,630	2,539,793	2,539,366	2,572,090	2,691,136	2,796,842	2,860,826
Stage 3 loans/total loans, gross, %	0.86	0.96	0.87	0.77	0.68	0.62	0.53	0.42	0.43
Stage 3 loans/total loans, net %	0.48	0.50	0.44	0.38	0.30	0.26	0.22	0.18	0.19
ECL coverage ratio Stage 1, %	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.07	0.07
ECL coverage ratio Stage 2, %	2.12	1.55	1.77	2.36	2.23	2.10	2.12	1.74	1.91
ECL coverage ratio Stage 3, %	44.16	47.97	48.42	50.49	52.62	53.60	57.76	58.61	55.44
ECL coverage ratio, %	0.42	0.43	0.41	0.40	0.39	0.36	0.33	0.29	0.30

Debt instruments

30 Jun 2022

Credit risk exposure		SEK 327bn					
By	Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA		56.7%		21.0%	2.2%	2.2%	82.1%
AA		4.3%		0.2%		1.7%	6.2%
A		3.8%	0.1%		0.4%	0.1%	4.4%
BBB			0.3%			0.2%	0.5%
BB/B							
CCC/CC							
No issue rating		4.3%	1.3%	0.2%		1.0%	6.8%
Grand Total		69.1%	1.7%	21.4%	2.6%	5.2%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	45.3%	0.6%	12.0%		0.2%	58.1%
Germany	1.3%		0.2%		3.2%	4.7%
Denmark	1.3%		7.6%		0.1%	9.0%
Norway	3.4%	1.0%	1.6%		0.9%	6.9%
Finland	2.8%	0.1%			0.1%	3.0%
Baltics	3.6%					3.6%
US	4.1%				0.1%	4.2%
Luxembourg	2.7%			2.5%		5.2%
Europe, other	1.7%				0.6%	2.3%
Rest of World	2.9%				0.1%	3.0%
Grand Total	69.1%	1.7%	21.4%	2.5%	5.3%	100.0%

Note: Excluding derivative instruments.

Market risk for trading book

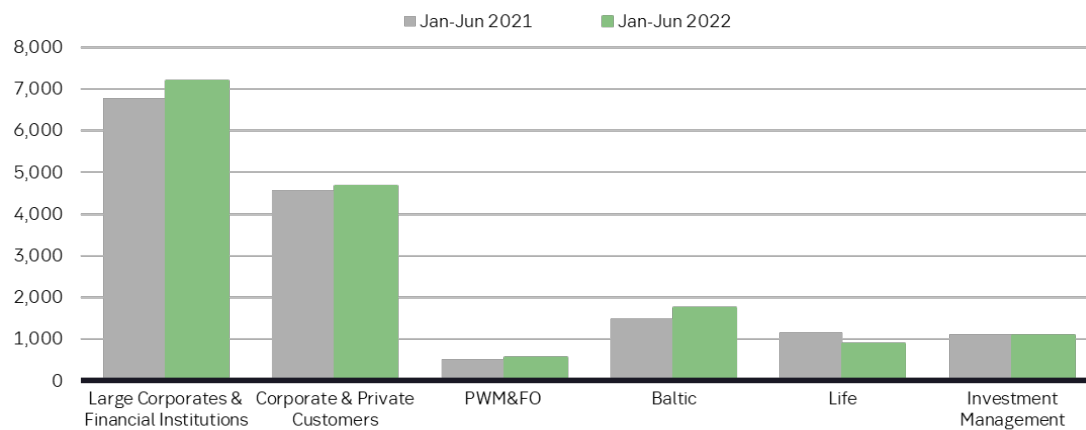
SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 188m in the six months ending on June 30 2022, compared to SEK 139m in 2021. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability. The VaR increase is mainly due to the volatile market period for commodities and interest rates of Q2, both of which have contributed to several VaR backtesting breaches in Trading Book as well as the increase in VaR itself.

Value at Risk (99 per cent, ten days) SEKm	Jan-Jun 2022 Min	Jan-Jun 2022 Max	30 June 2022	Jan-Jun 2022 Average	Full year 2021 Average
Commodities	28	180	84	68	57
Credit spread	22	92	66	66	55
Equity	7	58	21	20	25
FX	15	81	67	42	27
Interest rate	66	271	196	160	104
Volatilities	8	92	40	32	14
Diversification	-	-	-225	-200	-143
Total	86	321	249	188	139

Profit before credit losses and imposed levies by segment

Jan–Jun 2021 vs. Jan–Jun 2022

SEK m



Business equity, SEK bn	71.9 (64.5)	45.1 (43.2)	3.6 (3.1)	13.1 (12.3)	5.2 (5.3)	2.5 (2.4)
Return on equity, %	12.6 (14.9)	13.6 (15.7)	22.3 (24.6)	22.6 (21.5)	31.8 (40.4)	69.6 (71.7)
Cost / income ratio	0.41 (0.40)	0.43 (0.43)	0.58 (0.56)	0.37 (0.39)	0.43 (0.37)	0.38 (0.37)
Net ECL level, %	0.10 (0.04)	0.06 (0.00)	0.02 (0.02)	-0.01 (-0.09)		
Lending to the public*, SEK bn	786 (628)	874 (830)	72 (62)	170 (151)		
Deposits from the public*, SEK bn	899 (674)	494 (460)	141 (110)	211 (188)		
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.

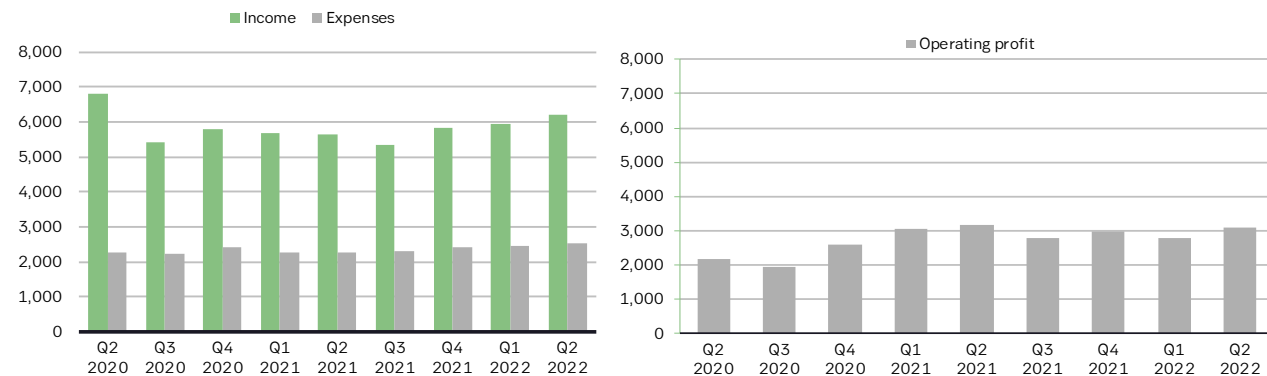
Large Corporates & Financial Institutions

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	2,676	2,724	2,788	2,702	2,664	2,585	2,627	2,967	3,264
Net fee and commission income	1,521	1,281	1,630	1,531	1,907	1,733	2,018	1,790	2,007
Net financial income	2,559	1,305	1,388	1,500	1,035	1,009	1,199	1,165	961
Net other income	34	101	-27	-49	43	32	-4	41	-28
Total operating income	6,791	5,411	5,779	5,684	5,649	5,359	5,840	5,963	6,203
Staff costs	-1,032	-1,022	-1,064	-1,030	-995	-1,030	-1,060	-1,119	-1,132
Other expenses	-1,228	-1,196	-1,335	-1,239	-1,262	-1,255	-1,351	-1,325	-1,383
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-17	-17	-17	-16	-14	-10	-7
Total operating expenses	-2,278	-2,234	-2,416	-2,286	-2,274	-2,301	-2,425	-2,453	-2,522
Profit before credit losses and imposed levies	4,513	3,176	3,363	3,398	3,375	3,059	3,415	3,510	3,681
Net expected credit losses	-2,211	-1,116	-632	-172	-64	-137	-287	-396	-262
Imposed levies: Risk tax and resolution fees	-109	-121	-121	-156	-141	-149	-149	-322	-314
Operating profit	2,194	1,940	2,610	3,069	3,171	2,773	2,980	2,792	3,105
Cost/Income	0.34	0.41	0.42	0.40	0.40	0.43	0.42	0.41	0.41
Business equity, SEK bn	74.1	68.7	68.5	63.6	65.3	65.1	64.2	69.4	74.3
Return on business equity, per cent									
-isolated in the quarter	9.1	8.6	11.7	14.9	15.0	13.1	14.3	12.4	12.9
-accumulated in the period	5.8	6.7	7.9	14.9	14.9	14.3	14.3	12.4	12.6
Risk exposure amount, SEK bn	384	380	366	390	373	369	396	431	447
Lending to the public*, SEK bn	667	660	645	641	628	639	673	729	786
Deposits from the public*, SEK bn	632	614	641	671	674	740	732	792	899
FTEs, present	2,019	1,990	1,983	2,017	2,072	2,105	2,155	2,208	2,188

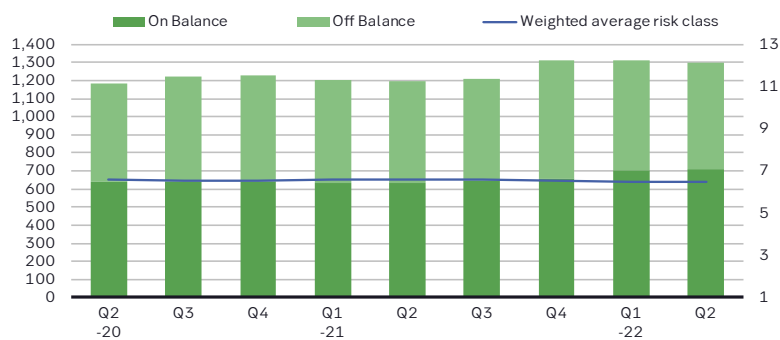
* Excluding repos.

Income, expenses and operating profit

SEK m

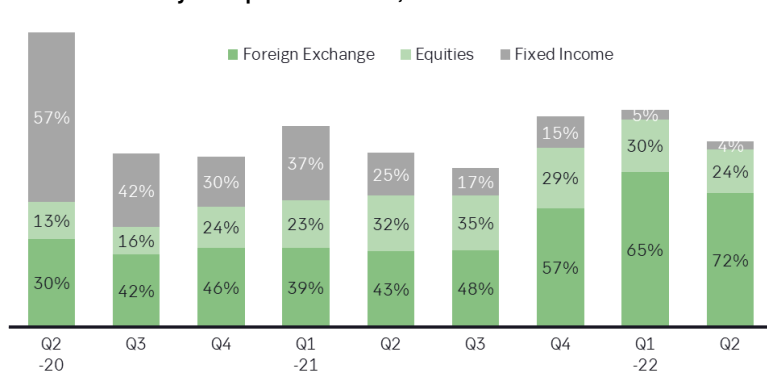


Lending and commitments development*, FX-adjusted

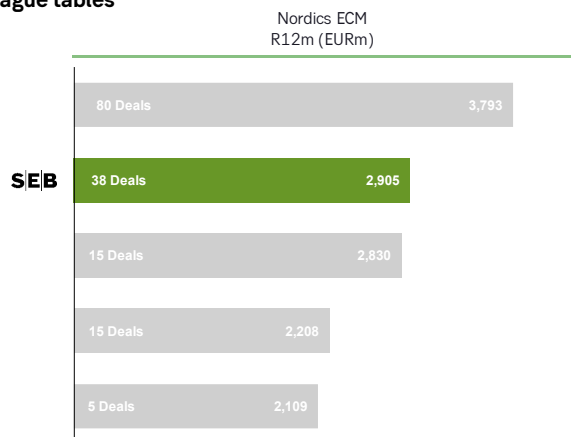


* To Corporates and Property Management.

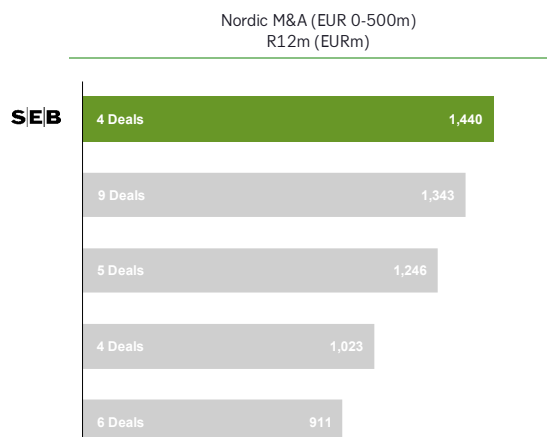
Markets income by main product cluster, excl. XVA



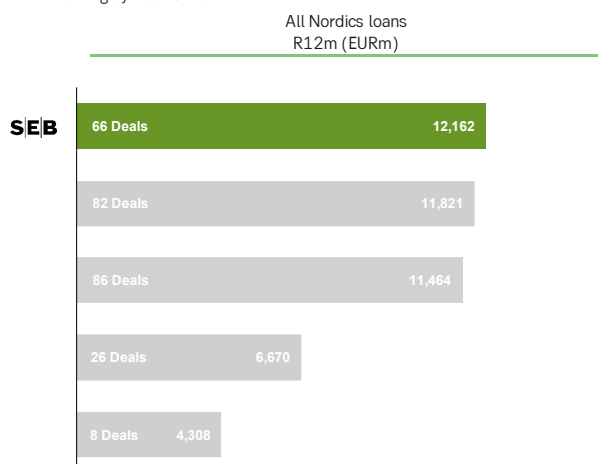
League tables



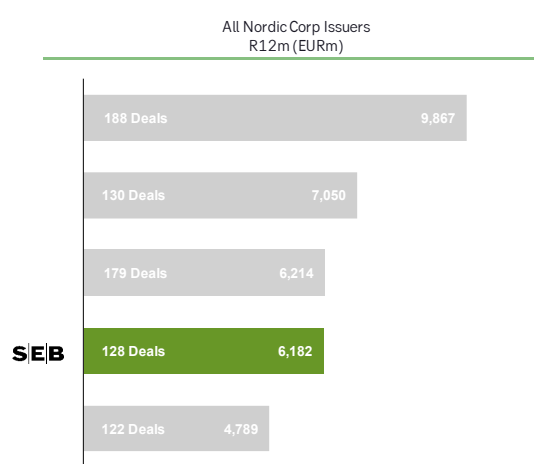
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner



Source: Thomson Reuters
Announced transactions with Nordic targets



Source: Bloomberg
Ranking by Mandated Lead Arranger

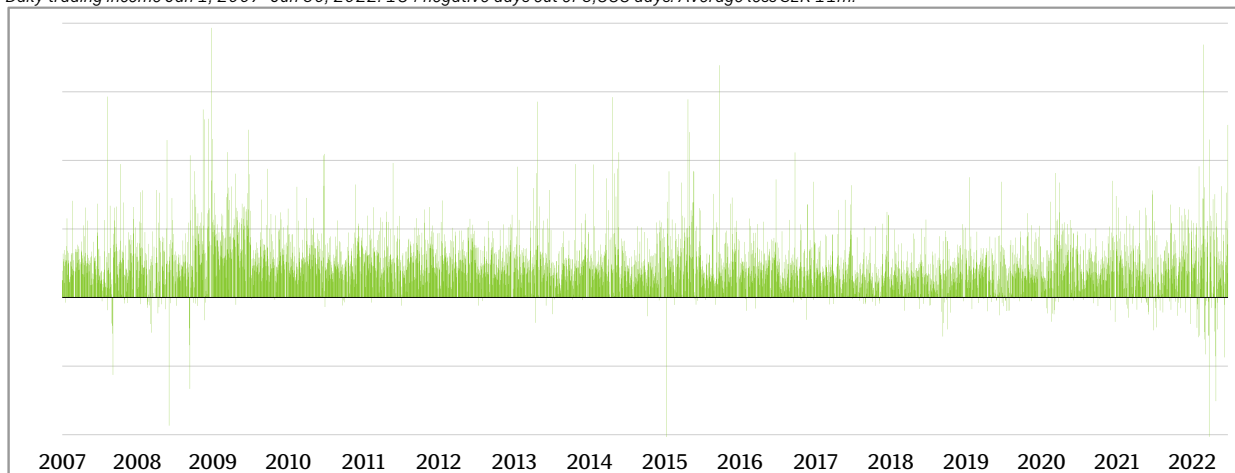


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income Jan 1, 2007-Jun 30, 2022. 184 negative days out of 3,888 days. Average loss SEK 11m.

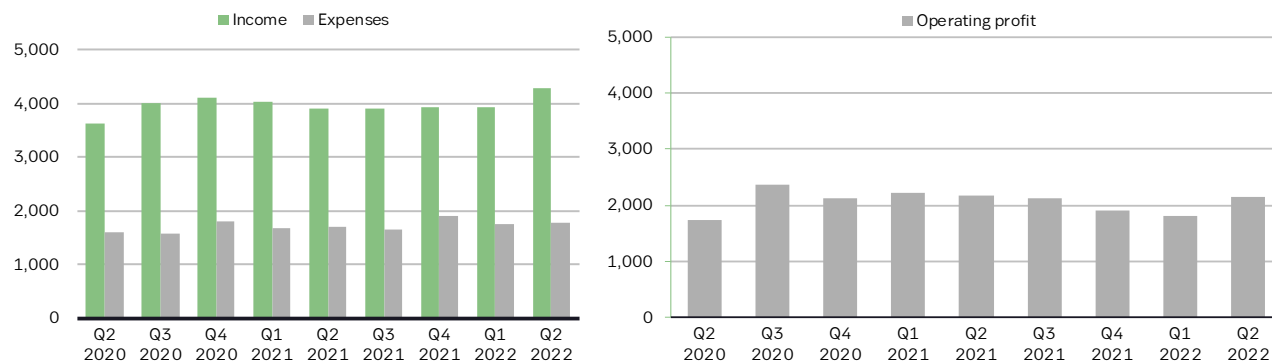


Corporate & Private Customers

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	2,733	2,983	3,045	2,949	2,793	2,693	2,680	2,730	2,878
Net fee and commission income	830	934	958	955	1,008	1,095	1,124	1,065	1,253
Net financial income	71	85	89	114	109	106	135	127	139
Net other income	3	5	5	7	3	2	3	3	6
Total operating income	3,637	4,006	4,097	4,026	3,913	3,896	3,943	3,925	4,276
Staff costs	-735	-738	-761	-765	-750	-724	-705	-708	-735
Other expenses	-842	-833	-1,025	-895	-922	-910	-1,006	-1,019	-1,030
Depreciation, amortisation and impairment of tangible and intangible assets	-15	-17	-17	-20	-21	-21	-207	-20	-16
Total operating expenses	-1,593	-1,588	-1,803	-1,681	-1,693	-1,655	-1,918	-1,748	-1,782
Profit before credit losses and imposed levies	2,044	2,418	2,294	2,345	2,220	2,241	2,025	2,177	2,495
Net expected credit losses	-235	29	-94	-44	41	-32	-31	-147	-138
Imposed levies: Risk tax and resolution fees	-62	-72	-72	-82	-78	-80	-80	-212	-208
Operating profit	1,746	2,375	2,128	2,219	2,183	2,129	1,913	1,818	2,149
Cost/Income	0.44	0.40	0.44	0.42	0.43	0.42	0.49	0.45	0.42
Business equity, SEK bn	44.2	42.8	43.4	42.7	43.6	44.4	45.2	44.9	45.2
Return on business equity, per cent									
-isolated in the quarter	12.1	17.0	15.0	16.0	15.4	14.8	13.0	12.5	14.6
-accumulated in the period	12.5	14.0	14.2	16.0	15.7	15.4	14.8	12.5	13.6
Risk exposure amount, SEK bn	199	203	204	208	214	216	220	226	227
Lending to the public*, SEK bn	778	785	798	808	830	846	865	869	874
Deposits from the public*, SEK bn	407	414	433	441	460	469	481	483	494
FTEs, present	3,357	3,395	3,365	3,338	3,293	3,216	3,177	3,196	3,243

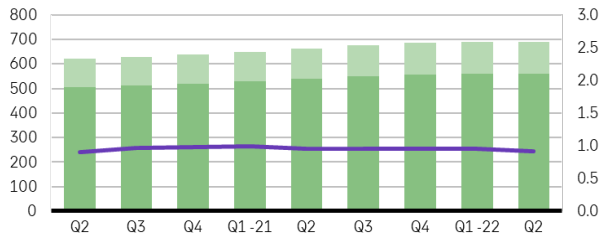
* Excluding repos.

Income, expenses and operating profit SEK m

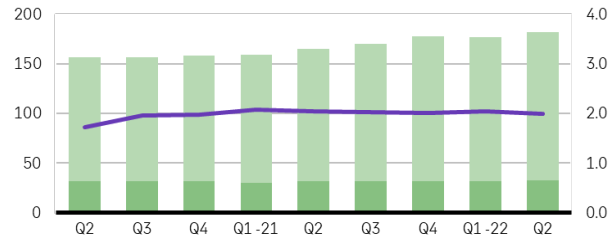


Business volume development by area
Corporate & Private Customers

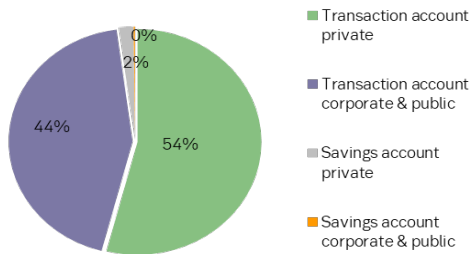
Mortgages



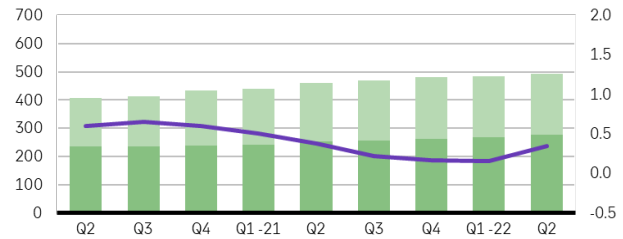
Other lending



Deposit breakdown, per cent of total deposits



Deposits



Cards

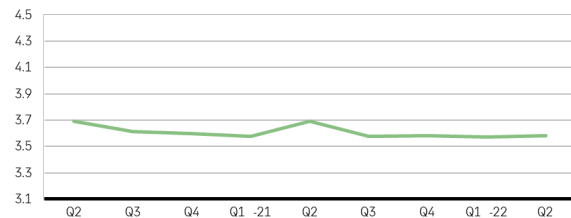
SEK bn

Turnover cards



Millions

Number of cards



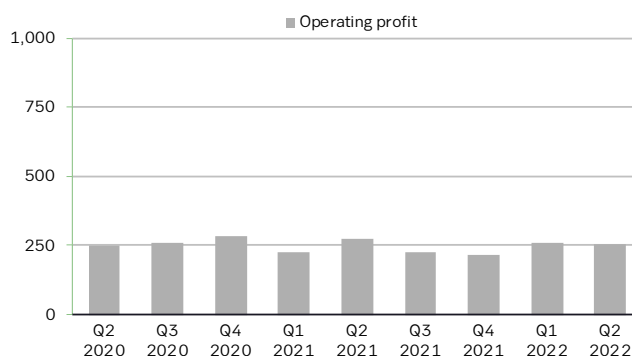
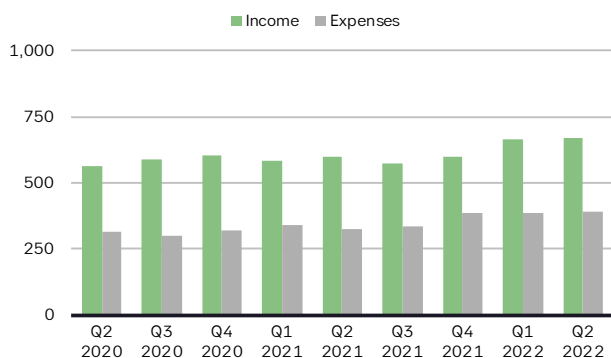
Private Wealth Management & Family Office

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	249	276	273	256	228	205	192	217	287
Net fee and commission income	305	301	319	314	357	353	377	429	366
Net financial income	6	8	11	12	14	12	27	18	17
Net other income	2	2	1	2	1	2	4	1	1
Total operating income	562	588	605	583	600	572	600	664	672
Staff costs	-150	-151	-158	-155	-150	-175	-188	-181	-180
Other expenses	-165	-148	-164	-186	-172	-158	-199	-206	-209
Depreciation, amortisation and impairment of tangible and intangible assets	0	0	0	0	-2	-1	-1	-1	-1
Total operating expenses	-315	-300	-323	-341	-324	-333	-388	-388	-389
Profit before credit losses and imposed levies	247	288	282	242	276	239	212	276	283
Net expected credit losses	8	-24	9	-8	2	-7	10	1	-10
Imposed levies: Risk tax and resolution fees	-6	-6	-6	-5	-5	-5	-5	-17	-16
Operating profit	249	259	285	228	272	226	217	260	256
Cost/Income	0.56	0.51	0.53	0.59	0.54	0.58	0.65	0.58	0.58
Business equity, SEK bn	3.6	3.3	3.3	3.1	3.2	3.1	3.2	3.4	3.7
Return on business equity, per cent									
-isolated in the quarter	21.4	24.3	26.3	22.7	26.6	22.3	20.9	23.3	21.4
-accumulated in the period	21.0	22.0	23.1	22.7	24.6	23.8	23.1	23.3	22.3
Risk exposure amount, SEK bn	21	22	22	23	23	23	24	19	19
Lending to the public*, SEK bn	56	56	58	62	62	63	67	71	72
Deposits from the public*, SEK bn	99	97	97	98	110	127	124	128	141
FTEs, present	407	408	409	402	402	419	434	449	452
AUM, SEK bn	744	844	890	994	1094	1,101	1,295	1,143	934

* Excluding repos.

Income, expenses and operating profit

SEK m



Baltic

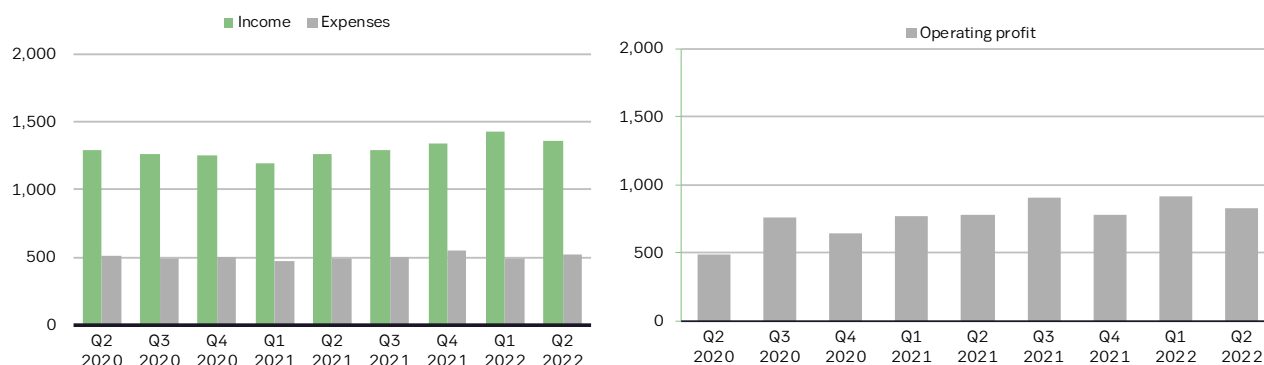
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	809	790	726	743	751	773	776	808	854
Net fee and commission income	381	402	401	372	423	439	462	448	455
Net financial income	96	66	130	78	90	78	99	167	49
Net other income	1	1	-2	3	2	5	1	3	4
Total operating income	1,287	1,260	1,255	1,196	1,267	1,295	1,338	1,426	1,362
Staff costs	-218	-214	-223	-195	-220	-216	-252	-282	-320
Other expenses	-288	-271	-267	-267	-268	-275	-295	-192	-183
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-9	-8	-8	-8	-8	-6	-22	-21
Total operating expenses	-514	-494	-498	-470	-496	-499	-553	-496	-525
Profit before credit losses and imposed levies	773	766	757	727	771	796	786	929	837
Net expected credit losses	-260	10	-97	66	19	123	8	0	9
Imposed levies: Risk tax and resolution fees	-25	-18	-18	-18	-13	-16	-15	-16	-15
Operating profit	488	757	641	775	777	903	778	914	832
Cost/Income	0.40	0.39	0.40	0.39	0.39	0.39	0.41	0.35	0.39
Business equity, SEK bn	13.3	12.9	13.0	12.2	12.4	12.4	12.3	13.2	13.1
Return on business equity, per cent									
-isolated in the quarter	12.5	20.1	16.8	21.6	21.4	24.7	21.6	23.5	21.6
-accumulated in the period	15.2	16.8	16.8	21.6	21.5	22.6	22.3	23.5	22.6
Risk exposure amount, SEK bn	84	86	80	81	81	82	86	86	90
Lending to the public*, SEK bn	156	158	149	152	151	153	157	161	170
Deposits from the public*, SEK bn	169	171	175	184	188	192	200	204	211
FTEs, present ¹⁾	2,299	2,249	2,219	2,206	2,196	2,174	2,190	2,843	2,906

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

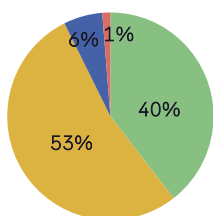
Baltic countries, EUR m

EUR m	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Estonia	5,863	5,910	5,970	5,975	6,007	6,043	6,079	6,200	6,288
Corporates	1,972	1,984	1,959	1,960	1,943	1,967	1,946	1,995	1,959
Property management	869	866	871	847	848	830	796	825	879
Households	2,779	2,806	2,846	2,874	2,933	2,961	3,024	3,070	3,143
w/o Mortgages	2,438	2,464	2,509	2,541	2,592	2,621	2,680	2,725	2,787
w/o Other consumer lending	341	342	338	333	341	340	344	345	355
Public administration	224	236	262	265	260	269	300	299	299
Banks	18	19	32	28	22	15	13	11	9
Latvia	3,127	3,116	3,129	3,093	3,007	3,078	3,010	3,026	3,063
Corporates	1,454	1,437	1,397	1,323	1,362	1,389	1,322	1,299	1,341
Property management	573	567	594	592	470	505	504	528	505
Households	1,062	1,073	1,087	1,091	1,103	1,114	1,123	1,131	1,147
w/o Mortgages	874	885	908	916	928	940	951	962	975
w/o Other consumer lending	188	188	178	175	174	174	172	169	172
Public administration	29	27	27	65	63	60	59	57	56
Banks	9	11	24	22	9	9	2	10	14
Lithuania	6,045	6,114	5,882	5,932	6,078	6,157	6,356	6,495	6,590
Corporates	2,344	2,376	2,087	2,101	2,094	2,125	2,253	2,302	2,356
Property management	796	763	769	790	827	813	823	830	816
Households	2,831	2,888	2,940	2,979	3,040	3,083	3,147	3,217	3,295
w/o Mortgages	2,657	2,710	2,766	2,806	2,858	2,894	2,952	3,013	3,078
w/o Other consumer lending	175	178	173	174	182	189	195	205	218
Public administration	61	66	77	75	84	98	116	113	112
Banks	12	21	10	-14	33	38	16	34	10

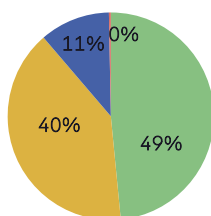
Deposit breakdown, per cent of total deposits

30 Jun 2022

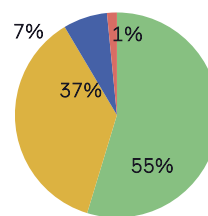
Estonia EUR 6,1bn



Latvia EUR 4,0bn



Lithuania EUR 9,5bn

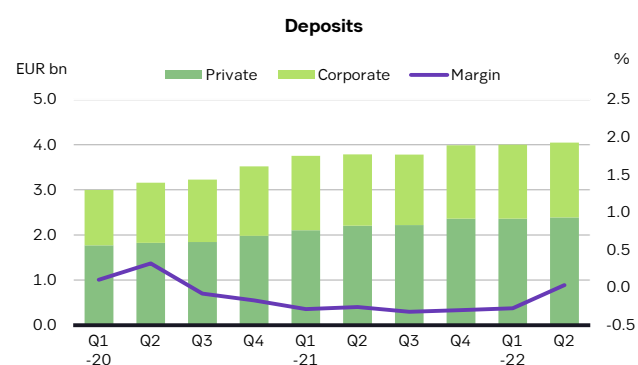
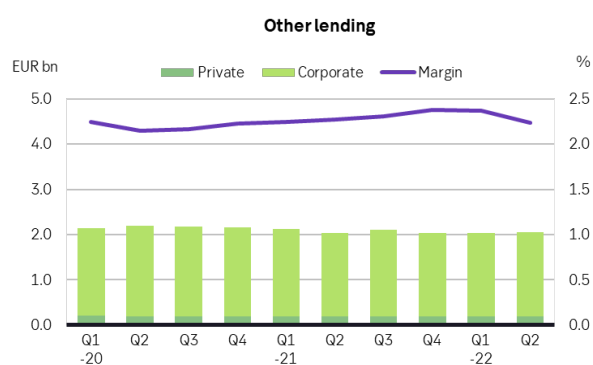
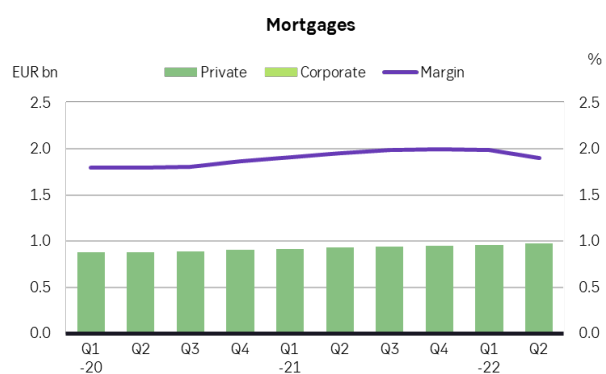


Volumes

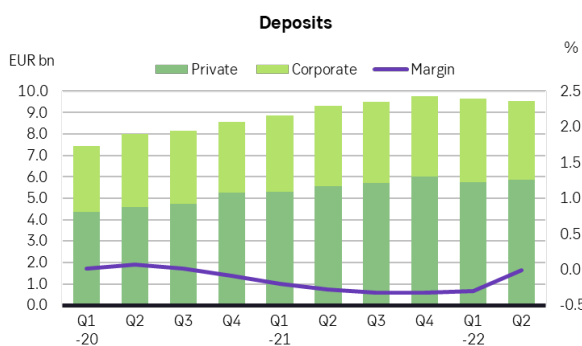
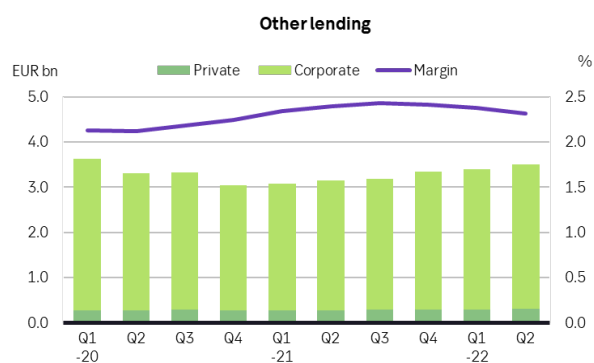
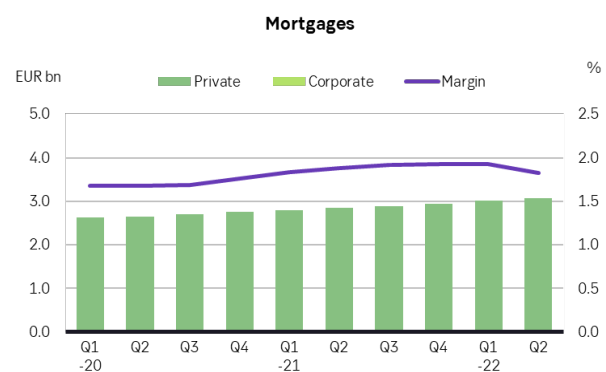
Baltic Estonia



Baltic Latvia



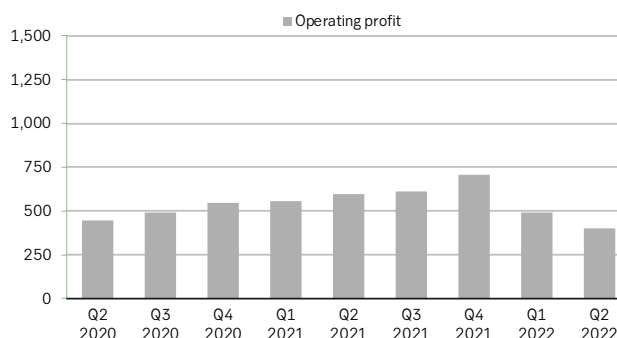
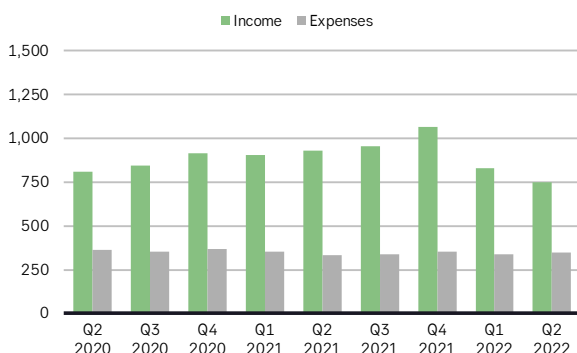
Baltic Lithuania



Life

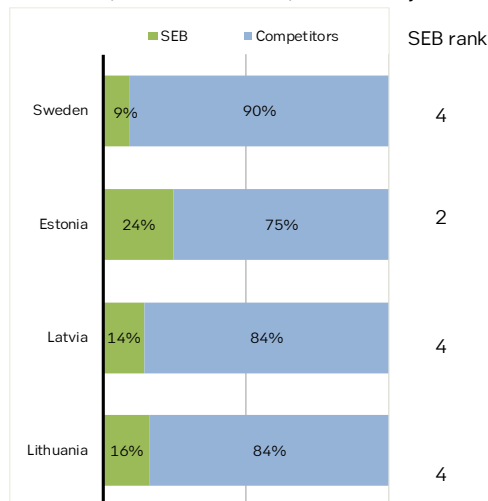
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	-8	-8	-8	-7	-7	-7	-7	-4	-5
Net fee and commission income	578	603	624	649	668	708	762	670	597
Net financial income	235	247	296	262	238	251	293	159	160
Net other income	6	2	3	2	30	1	15	6	-2
Total operating income	810	843	915	906	929	954	1,064	831	750
Staff costs	-175	-164	-184	-180	-167	-168	-174	-168	-182
Other expenses	-181	-182	-179	-166	-159	-167	-176	-165	-162
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-5	-5	-5	-5	-5
Total operating expenses	-362	-351	-368	-351	-332	-340	-354	-339	-349
Profit before credit losses and imposed levies	449	492	547	555	597	614	709	492	401
Net expected credit losses	0	1	0	0	0	0	0	0	0
Imposed levies: Risk tax and resolution fees									
Operating profit	449	493	547	555	598	614	709	492	401
Cost/Income	0.45	0.42	0.40	0.39	0.36	0.36	0.33	0.41	0.46
Business equity, SEK bn	5.3	5.3	5.4	5.4	5.2	5.2	5.2	5.3	5.2
Return on business equity, per cent									
-isolated in the quarter	31.8	34.8	37.7	38.1	42.8	43.7	50.3	34.7	28.7
-accumulated in the period	18.8	24.0	27.5	38.1	40.4	41.5	43.7	34.7	31.8
FTEs, present	869	859	882	860	870	853	844	844	855

Income, expenses and operating profit SEK m

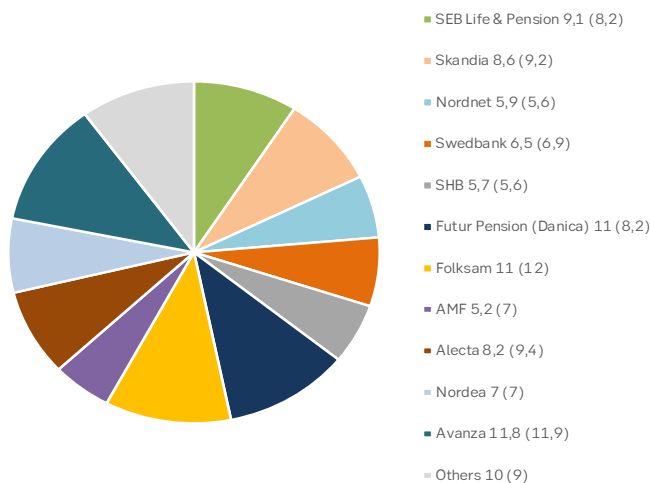


Market shares life insurance, premium income new and existing policies

Last 12 months, Sweden until Mar 2022, Baltics until May 2022



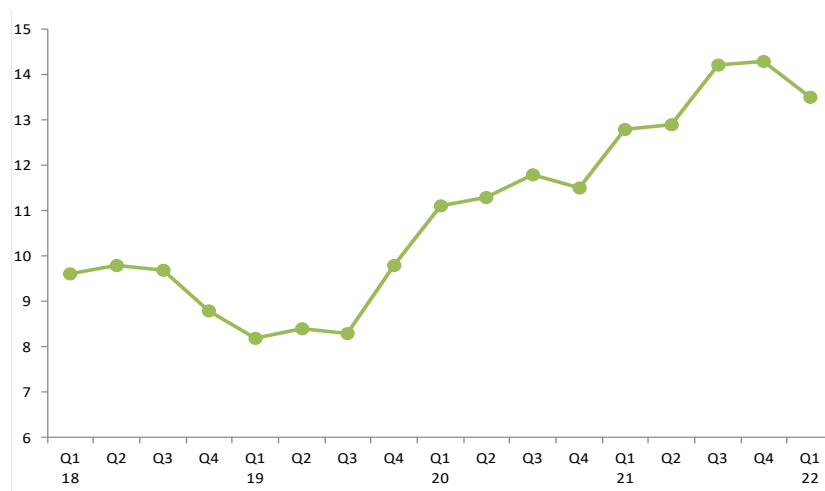
Sweden full year 2021 (2020)



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).

Q2 2021 - Q1 2022

alecta	14,7%
SEB	13,5%
skandia	11,8%
Länsförsäkringar	8,4%
Folksam	7,9%
spp	6,3%
Swedbank	5,6%
Handelsbanken	5,5%
Nordea	5,4%
AVANZA	5,2%

Q2 2020 - Q1 2021

alecta	14,4%
SEB	12,8%
skandia	12,6%
Folksam	8,5%
Länsförsäkringar	7,7%
spp	7,7%
Swedbank	6,0%
AMF	5,6%
Handelsbanken	5,5%
Nordea	5,4%

Embedded value

SEK m	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	30 Jun 2022
Equity ¹⁾	7,720	7,800	7,612	8,707	8,829
Surplus values ²⁾	15,990	17,160	17,139	22,393	17,897
1) Effect of dividend paid to the parent company	-5,500	-1,500	-1,500	-1,000	-600
Effect from divestment / acquisition of subsidiaries	3,397	0	0	0	-237
Other changes, mainly net profit	1,978	1,580	1,313	2,094	959
Total change	-125	80	-187	1,094	122
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	-4,495
Total change	-9,443	1,169	-20	5,254	-4,495

Premium income and assets under management

SEK m	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Premium income:									
Sweden and International	7,413	6,634	8,551	12,298	10,224	13,665	12,139	11,256	10,210
Traditional life and sickness/health insurance	1,086	1,156	1,153	1,308	1,396	1,275	1,251	1,490	1,258
Unit-linked and Portfolio Bond	4,850	4,082	6,007	9,474	7,417	10,949	9,380	8,077	7,360
Other saving products	1,477	1,397	1,391	1,516	1,411	1,442	1,508	1,689	1,592
SEB Life & Pension Sweden	3,624	3,501	3,628	4,565	4,574	4,271	4,162	5,009	4,040
Traditional life and sickness/health insurance	964	1,045	1,039	1,211	1,297	1,179	1,152	1,396	1,161
Unit-linked and Portfolio Bond	2,660	2,456	2,589	3,354	3,277	3,092	3,010	3,613	2,879
Other saving products	0	0	0	0	0	0	0	0	0
SEB Life & Pension International	3,790	3,134	4,922	7,733	5,650	9,394	7,977	6,246	6,170
Traditional life and sickness/health insurance	122	111	113	97	99	95	99	93	96
Unit-linked and Portfolio Bond	2,191	1,626	3,418	6,120	4,140	7,857	6,370	4,464	4,481
Other saving products	1,477	1,397	1,391	1,516	1,411	1,442	1,508	1,689	1,592
Other non-consolidated business									
Gamla Liv	103	98	126	97	95	88	103	87	92
Sweden and International	369.3	389.7	403.6	435.6	458.1	466.5	505.0	465.0	424.5
Traditional life and sickness/health insurance	27.1	28.4	29.3	30.2	32.0	33.1	34.3	33.0	31.4
Unit-linked and Portfolio Bond	302.2	319.4	331.4	360.0	379.3	388.7	424.2	386.6	351.4
Other saving products	40.0	41.8	42.8	45.4	46.7	44.8	46.5	45.4	41.7
SEB Life & Pension Sweden	248.0	261.5	270.0	288.1	302.5	305.4	327.0	301.4	271.4
Traditional life and sickness/health insurance	24.6	26.0	27.0	28.0	29.8	31.0	32.4	31.2	29.7
Unit-linked and Portfolio Bond	223.3	235.5	243.0	260.1	272.6	274.4	294.6	270.3	241.7
Other saving products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SEB Life & Pension International	121.3	128.2	133.5	147.5	155.6	161.1	178.1	163.6	153.1
Traditional life and sickness/health insurance	2.5	2.5	2.3	2.3	2.2	2.0	2.0	1.8	1.7
Unit-linked and Portfolio Bond	78.8	83.9	88.4	99.8	106.7	114.3	129.6	116.4	109.7
Other saving products	40.0	41.8	42.8	45.4	46.7	44.8	46.5	45.4	41.7
Other non-consolidated business									
Gamla Liv	164.2	166.5	170.2	176.3	180.0	183.1	188.5	186.2	180.7

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

SEK m	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Surplus values, opening balance	14,672	15,713	16,425	17,139	18,192	18,963	19,051	22,393	20,284
Adjustment opening balance ¹⁾	0	0	-24	0	0	1	8		
Present value of new sales ²⁾	260	190	277	278	335	290	377	266	237
Return/realised value on policies from previous periods	-320	-334	-347	-306	-319	-338	-358	-348	-348
Actual outcome compared to assumptions ³⁾	-93	60	162	-47	14	48	1,273	-56	-87
Change in surplus values ongoing business, gross	-152	-83	92	-75	31	-1	1,292	-138	-197
Effect of change in deferred acquisition costs	59	63	57	49	55	53	45	37	49
Effect of change in deferred front end fees	-2	-5	-3	-7	-5	-7	0	-9	-5
Change in surplus values ongoing business, net ⁴⁾	-95	-26	145	-34	81	44	1,337	-110	-153
Financial effects due to short term market fluctuations ⁵⁾	1,291	751	575	1,040	746	58	1,326	-2,021	-2,175
Change in assumptions ⁶⁾	0	0	176	16	0	0	661	-2	-136
Total change in surplus values	1,196	725	896	1,022	828	102	3,324	-2,134	-2,463
Exchange rate differences etc	-155	-13	-158	31	-57	-15	10	25	77
Surplus values, closing balance ⁷⁾	15,713	16,425	17,139	18,192	18,963	19,051	22,393	20,284	17,897

Most important assumptions (Swedish unit-linked which represent 84 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%	-1,300
	-1%	1,493
Change in value growth of investment assets	+1%	1,814
	-1%	-1,625

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. In Q4 2021 there was a large positive effect related to a new distribution model.

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

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

⁶⁾ Positive effect in Q4 2020 mainly from lower assumed surrenders, lower transfers out, lower loss ratio and lower mortality which were reduced by higher assumed expenses. Positive effect in Q4 2021 from change in annuity term, deferral of vesting, lower surrender rate and expenses. Negative effect from assumed higher transfers out.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

Investment Management

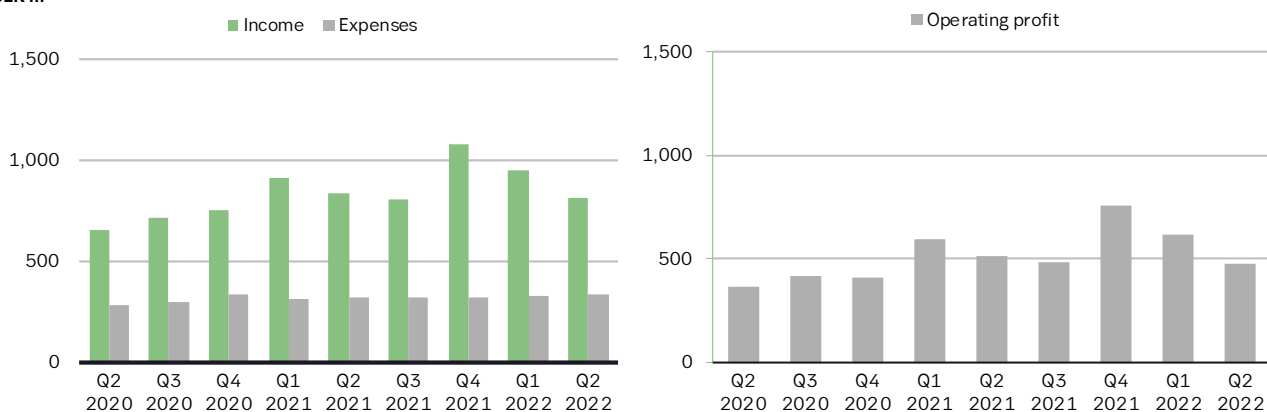
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	-6	-5	-6	-4	-4	-5	-6	-4	-2
Net fee and commission income	681	674	793	902	845	806	1,067	922	805
Net financial income	-23	45	-36	12	-8	5	19	29	13
Net other income	1	1	1	1	1	1	1	1	1
Total operating income	653	715	751	910	835	807	1,082	948	817
Staff costs	-138	-125	-160	-131	-132	-140	-141	-137	-144
Other expenses	-146	-168	-175	-182	-189	-180	-177	-190	-191
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-2	-3	-3	-3	-3
Total operating expenses	-286	-295	-338	-316	-323	-323	-322	-330	-337
Profit before credit losses and imposed levies	367	419	413	594	512	484	760	618	480
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	367	419	413	594	512	483	760	618	480
Cost/Income	0.44	0.41	0.45	0.35	0.39	0.40	0.30	0.35	0.41
Business equity, SEK bn	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.5
Return on business equity, per cent									
-isolated in the quarter	42.9	50.4	50.1	76.4	66.9	62.9	98.2	79.2	60.1
-accumulated in the period	45.9	47.4	48.1	76.4	71.7	68.8	76.1	79.2	69.6
FTEs, present	260	263	264	255	248	251	250	255	254
Net flows, SEK bn	9	-8	-7	8	11	5	-1	-18	-37
AuM, SEK bn	1,074	1,109	1,131	1,179	1,233	1,252	1,315	1,215	1,085
of which SEB labelled mutual funds	614	647	672	706	757	776	831	759	688

AuM per asset class SEB labelled mutual funds

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2020	2020	2020	2021	2021	2021	2021	2022	2022
Equities	49%	51%	51%	53%	55%	54%	56%	55%	51%
Mixed	22%	21%	23%	23%	22%	22%	21%	22%	22%
Fixed Income	25%	25%	21%	20%	19%	20%	19%	19%	20%
Alternatives	4%	4%	4%	4%	4%	4%	4%	4%	6%
AuM, SEK bn	614	647	672	706	757	776	831	759	688

Income, expenses and operating profit

SEK m



Group functions and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2020	2020	2020	2021	2021	2021	2021	2022	2022
Net interest income	-381	-411	-362	-339	42	368	454	348	465
Net fee and commission income	67	105	49	53	72	68	74	75	14
Net financial income	780	213	236	565	578	659	-256	668	-185
Net other income	2	59	-37	31	40	-5	-12	-81	66
Total operating income	468	-33	-114	310	732	1,089	260	1,010	360
Staff costs	-1,346	-1,240	-1,358	-1,440	-1,404	-1,409	-1,275	-1,167	-1,323
Other expenses	1,489	1,367	1,672	1,590	1,505	1,609	1,588	1,555	1,451
Depreciation, amortisation and impairment of tangible and intangible assets	-508	-411	-411	-423	-419	-419	-451	-427	-426
Total operating expenses	-365	-284	-97	-272	-319	-219	-138	-39	-297
Profit before credit losses and imposed levies	103	-317	-211	37	413	869	122	971	63
Net expected credit losses	8	2	-20	2	-5	5	2	7	3
Imposed levies: Risk tax and resolution fees	-6	-11	-11	-6	-4	-5	-5	-15	-3
Operating profit	-894	-327	-243	34	404	869	119	963	62

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

Macro

	GDP (%)				Inflation (%)			
	2020	2021	2022F	2023F	2020	2021	2022F	2023F
Sweden	-2.9	4.8	1.8	1.8	0.5	2.2	9.6 ¹⁾	3.1 ¹⁾
Norway	-0.7	3.9	3.6	2.9	1.3	3.5	4.1	2.2
Finland*	-2.3	3.5	1.8	1.5	0.3	2.1	4.5	1.8
Denmark*	-2.1	4.8	2.4	2.4	0.4	1.9	5.9	3.7
Germany*	-4.6	2.9	1.5	3.2	0.4	3.2	7.4	2.4
Estonia*	-3.0	8.3	0.6	2.0	-0.6	4.5	13.0	0.8
Latvia*	-3.6	4.8	1.8	2.5	0.1	3.3	10.7	3.6
Lithuania*	-0.1	5.0	0.9	1.8	1.1	4.6	14.7	3.8
Euro zone*	-6.4	5.4	2.1	2.8	0.3	2.6	7.4	3.0
United States	-3.4	5.7	2.6	1.7	1.2	4.7	7.5	4.2

*Harmonised consumer index.

Source: SEB Nordic Outlook May 2022. ¹⁾ SEB Research GDP & CPI Forecasts July 2022.

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

Change - previous forecasts

	GDP (%)				Inflation (%)			
	2020	2021	2022F	2023F	2020	2021F	2022F	2023F
Sweden	0.0	0.0	-0.2	-1.2	0.0	0.0	6.5	1.4
Norway	0.0	0.0	0.1	1.4	0.0	0.0	1.1	0.4
Finland	0.0	0.0	-0.2	0.0	-0.1	0.0	2.1	0.0
Denmark	0.0	0.1	0.4	-0.6	0.1	0.0	2.7	1.6
Germany	0.0	0.1	-0.3	-0.3	0.0	0.0	4.1	1.4
Estonia	0.0	0.1	0.0	0.0	0.0	0.0	6.5	-2.0
Latvia	-0.2	0.3	0.0	0.0	0.0	0.1	4.2	1.2
Lithuania	0.0	0.1	0.8	0.3	0.0	0.0	7.5	2.0
Euro zone	0.0	0.1	0.1	-0.5	0.0	0.0	3.7	1.7
United States	0.0	0.1	-0.3	0.0	0.0	0.0	2.0	1.0

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.*

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Financial calendar 2022

26 October 2022

Quarterly report January – September 2022

The silent period starts on 1 October 2022

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