

Investor presentation

Fourth quarter and full year 2022

26 January 2023

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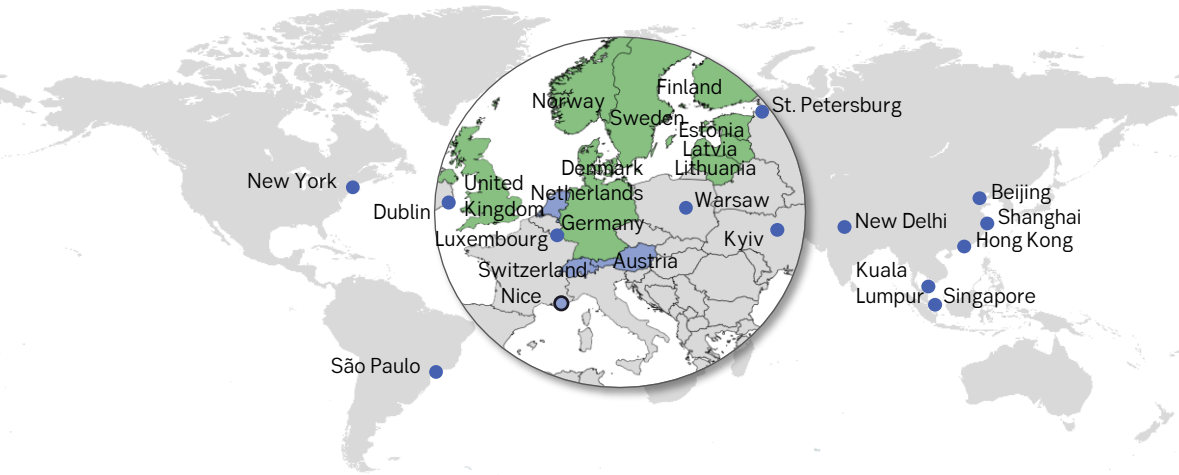
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SEB – a leading northern European bank with international reach

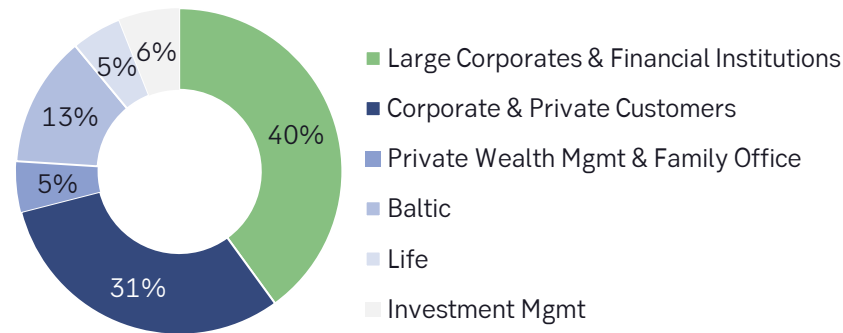


- Unique customer base and **leading market positions**
- Engaged and **long-term focused shareholder** base
- **Profitable growth** through **diversified business model**
- **Strong capital** and **liquidity** position
- **Solid credit rating** : AA- / Aa3 / A+ with stable outlook (Fitch/Moody's/S&P)

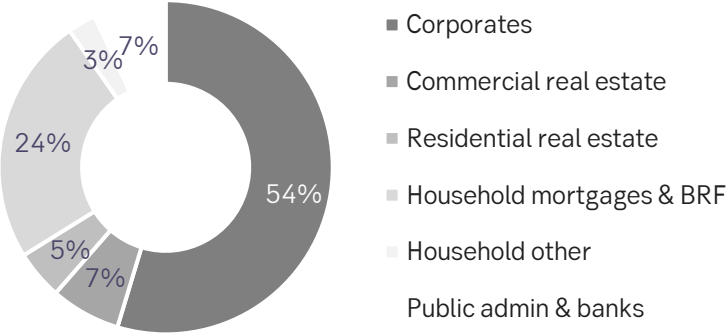
Key financials 2022 (2021)

Net ECL level	C/I ratio
7bps (2)	0.39(0.42)
CET1 ratio	Return on equity before IAC
19.0% (19.7)	14.5% (13.9)

Operating profit by division¹ 2022

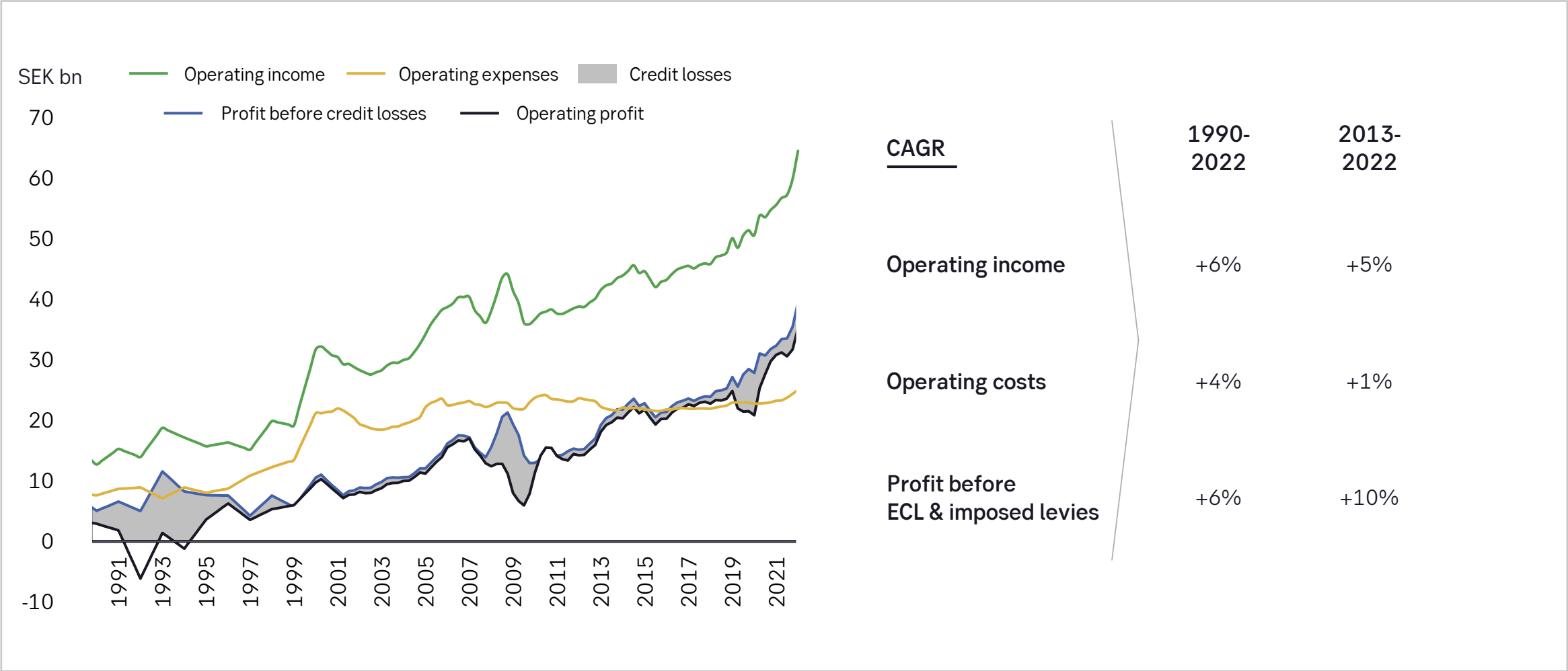


Credit portfolio by segment 31 Dec 2022

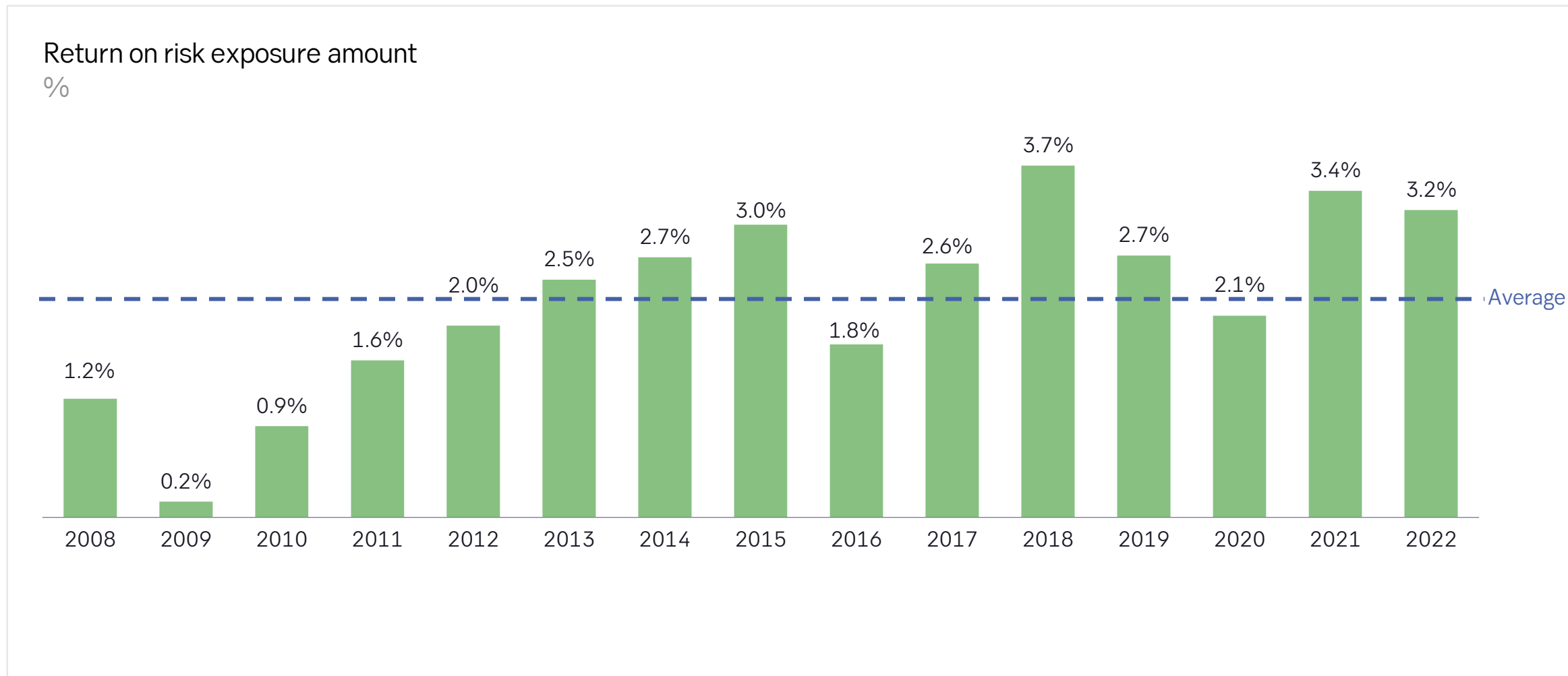


¹ Business divisions excluding Group functions and eliminations

Strong profitable growth over time...



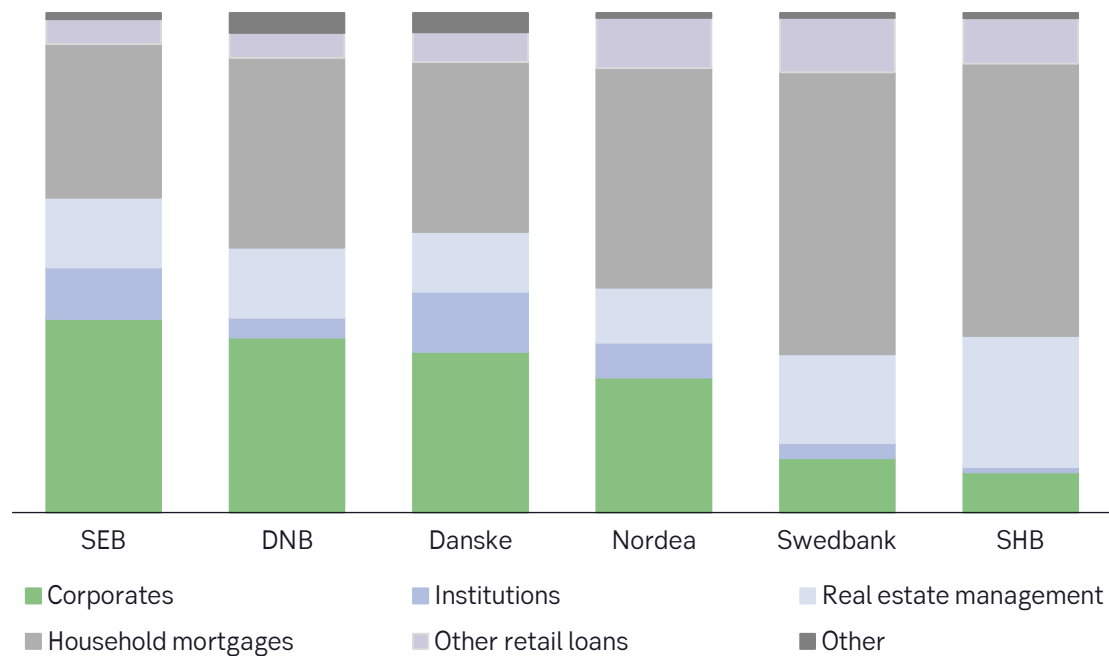
...and stable capital generation



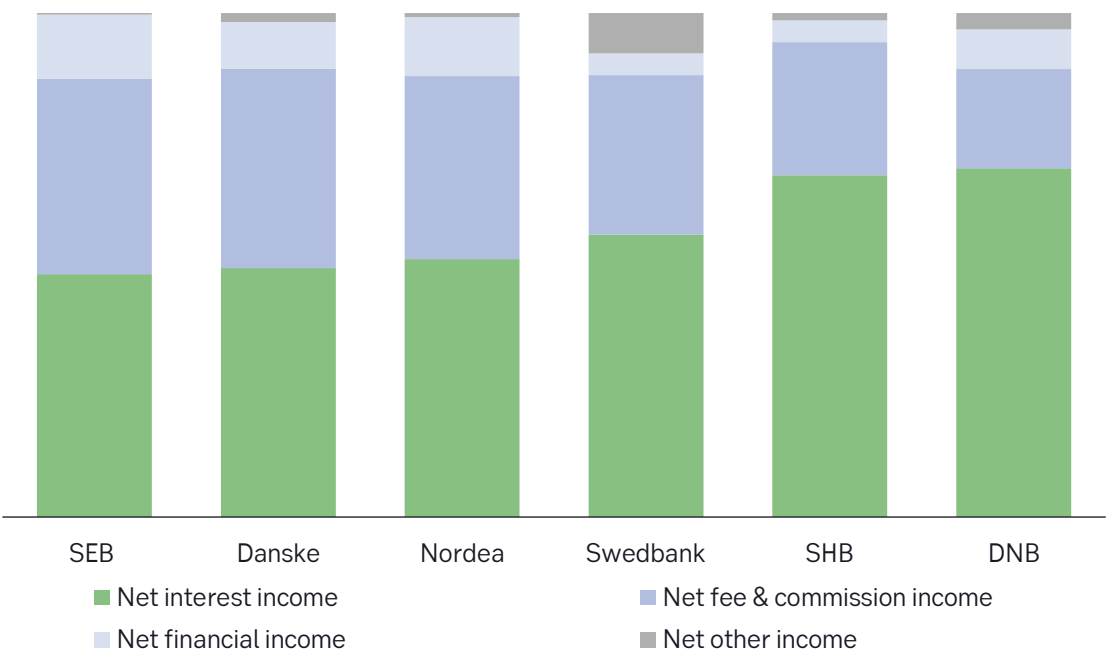
Net profit (including items affecting comparability) as a % of risk exposure amount

More diversified than peers

Well balanced credit portfolio
Credit exposure (EAD) by sector



Diversified income stream
Operating income by type

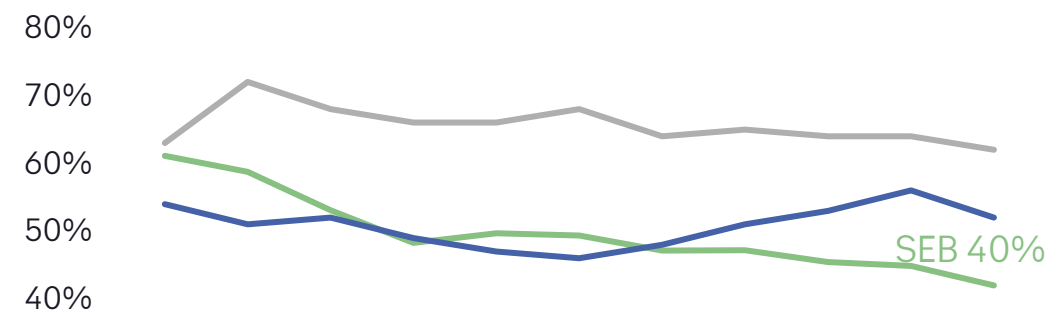


Source: Annual reports 2021

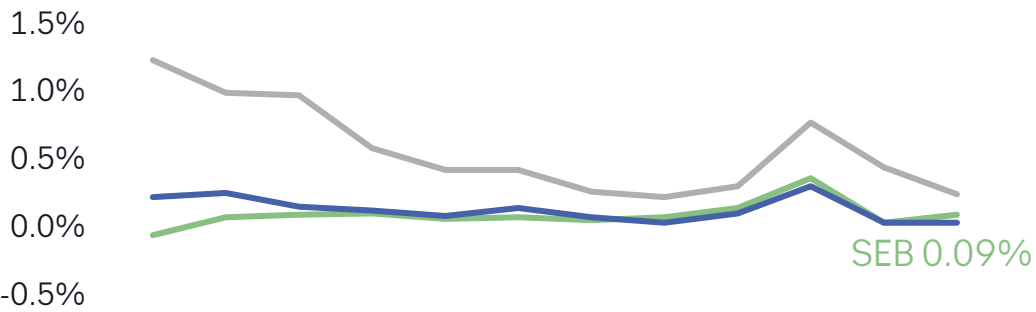
Relative financial strength

- SEB
- Nordic peer average
- European peer average

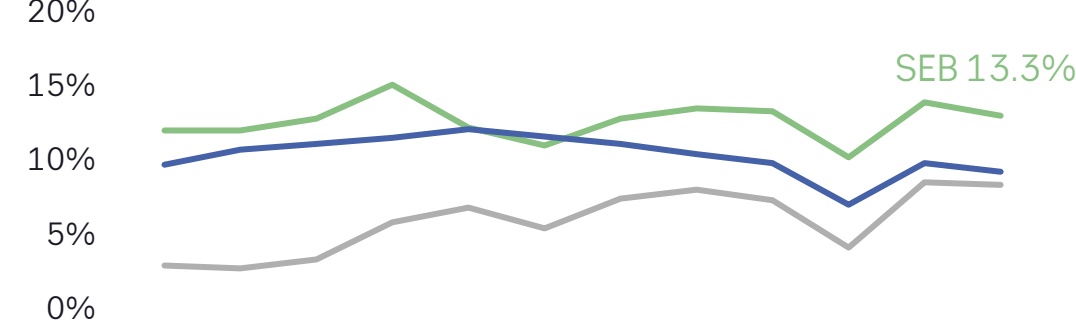
Cost / income ratio
2011-Sep 2022, rolling LTM



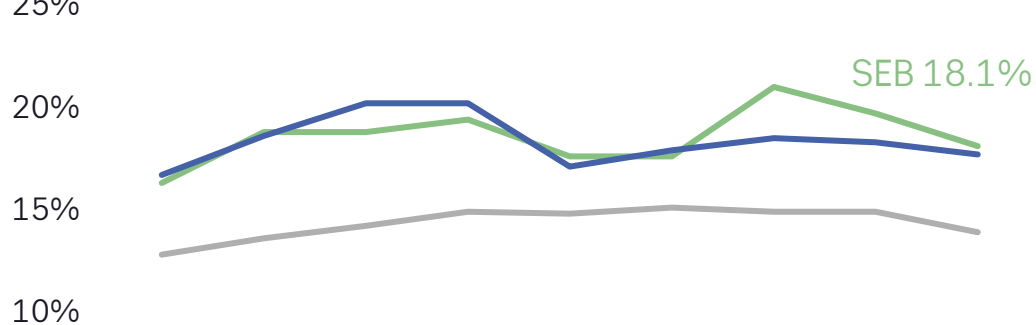
Cost of risk
2011-Sep 2022, rolling LTM



Return on equity
2011-Sep 2022, excluding IAC, rolling LTM



CET1 capital ratio
2014-Sep 2022



Source: S&P Global

Our financial targets

~50%

Dividend payout ratio of EPS ¹

100-300_{bps}

CET1 ratio above requirement

Return on Equity
competitive with peers
(Long-term aspiration 15%)



Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points.

¹ Excluding items affecting comparability.

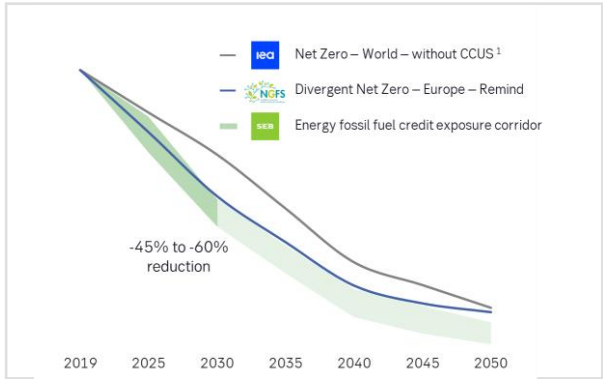
Our ambition is to be a leading catalyst in the transition towards a sustainable society

Climate ambitions and goals to ensure our progress

The Brown Carbon Exposure Index

Measuring the fossil fuel credit exposure in our energy portfolio

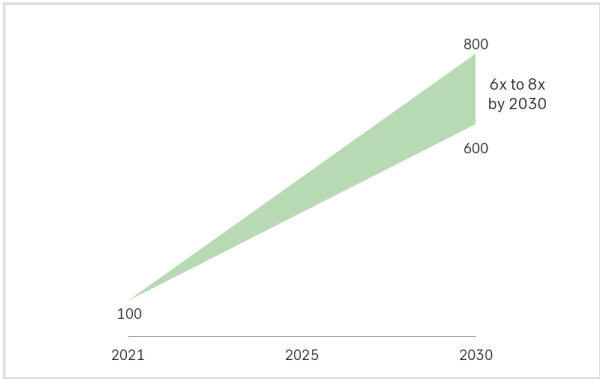
Goal: To reduce exposure by 45-60% by 2030, compared to a 2019 baseline



The Green Sustainability Activity Index

Measuring our activities supporting the sustainable development

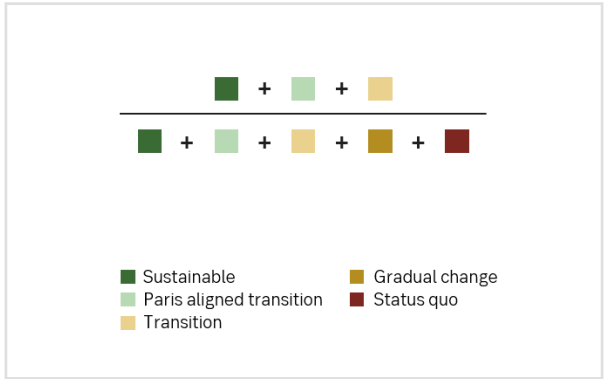
Ambition: To increase average activity 6x-8x by 2030, compared to a 2021 baseline



The Future Transition Ratio

Measuring our corporate and real estate credit portfolio's anatomy from a climate perspective

Ambition: To provide a reflection of how our customers, over time, transition in line with the Paris Agreement



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Highlights in Q4 2022

- Top ranked customer satisfaction for both Nordic corporates and financial institutions for the second year running
- Return on equity amounted to 14.7 per cent, driven by strong trading activity and higher interest rates. CET1 ratio amounted to 19.0 per cent and the capital buffer was 470 basis points above the regulatory capital requirement
- Our 2030 Strategy remains firm despite changes to our operating environment – cost target for 2023 of SEK 26.5-27bn, assuming 2022 FX-rates
- The Board of Directors has proposed to the AGM an ordinary dividend of SEK 6.75 per share and has decided on a new quarterly share buyback programme of SEK 1.25 bn



Financial summary 2022

SEK m	Jan-Dec 2022	Jan-Dec 2021	
Total operating income	64,589	55,638	+16%
Total operating expenses	-25,044	-23,245	+8%
Profit before ECL and imposed levies	39,544	32,393	+22%
Net expected credit losses	-2,007	-510	+294%
Imposed levies	-2,288	-1,019	+125%
Items affecting comparability	-1,399	0	
Operating profit	33,850	30,864	+10%
Net profit	26,989	25,423	+6%
Return on equity	13.8%	13.9%	-0.1ppt

Net ECL level
7 bps

C/I
0.39

CET1
19.0%

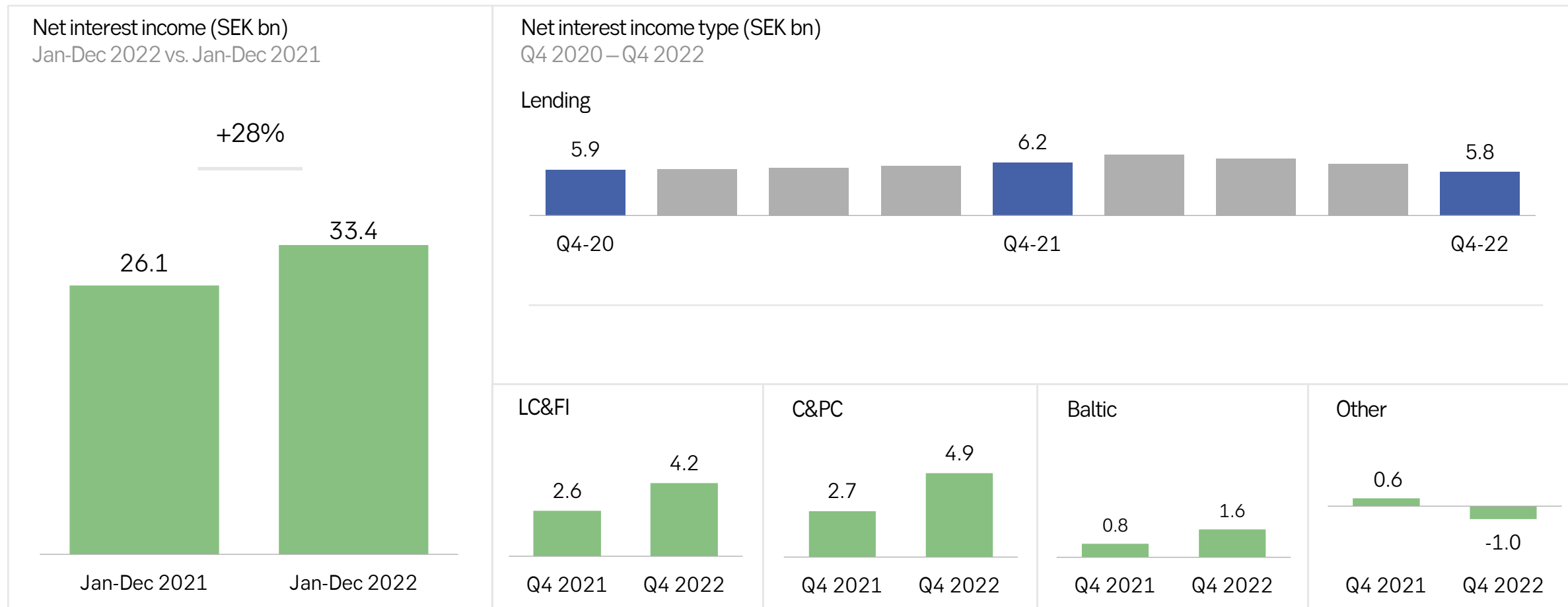
Proposed DPS ¹
6.75

¹ Dividend per share as proposed by SEB's Board of Directors to the Annual General Meeting.

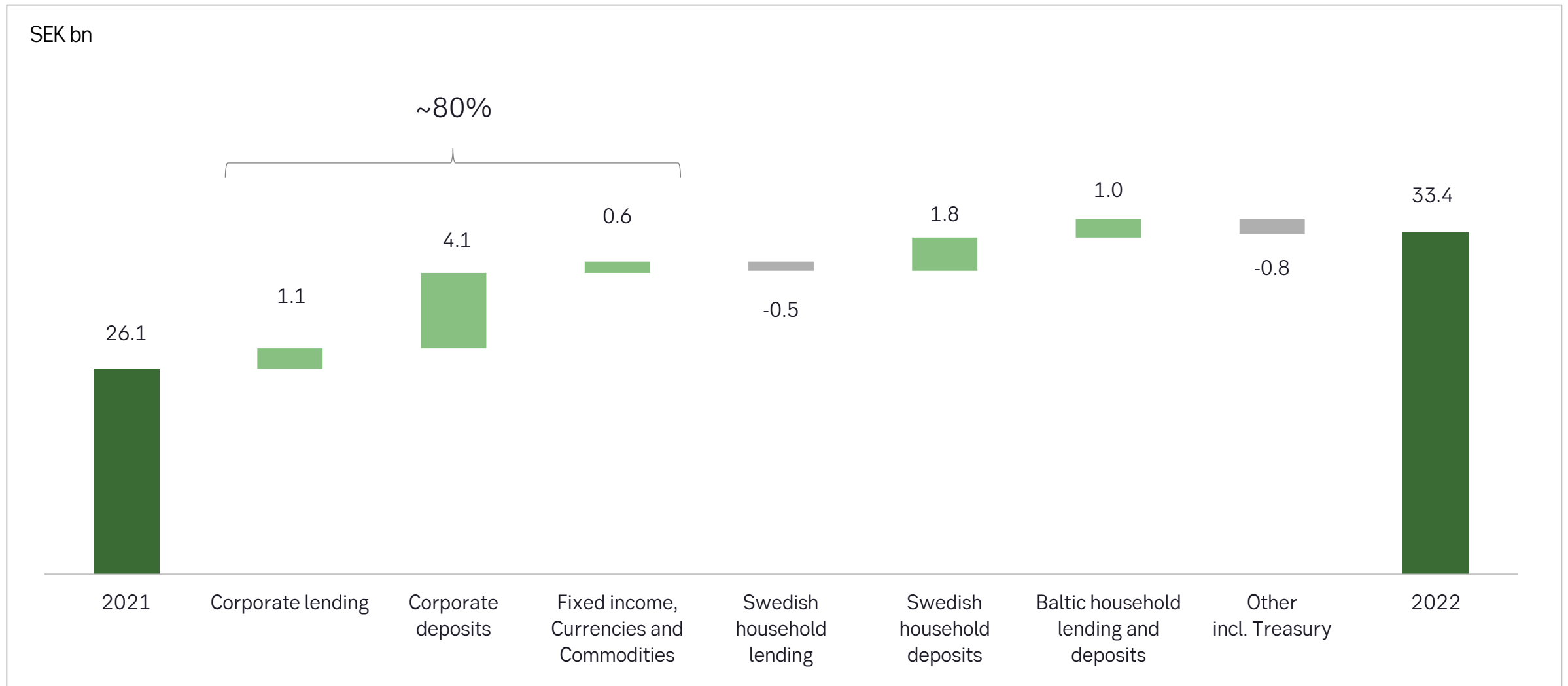
Financial summary Q4 2022

SEK m	Q4 2022	Q3 2022		Q4 2021		
Total operating income	18,829	16,551	+14%	14,127	+33%	Net ECL level 8 bps
Net interest income	9,715	8,925	+9%	6,717	+45%	
Net fee and commission income	5,416	5,261	+3%	5,885	-8%	
Net financial income	3,502	2,324	+51%	1,517	+131%	
Total operating expenses	-6,757	-6,293	+7%	-6,097	+11%	C/I 0.36
Profit before ECL and imposed levies	12,073	10,258	+18%	8,030	+50%	
Net expected credit losses	-506	-567	-11%	-299	+70%	CET1 19.0%
Imposed levies	-578	-572	+1%	-255	+127%	
Items affecting comparability	-1,399	0		0		RoE 14.7%
Operating profit	9,590	9,118	+5%	7,476	+28%	
Net profit	7,434	7,311	+2%	6,198	+20%	

Net interest income development



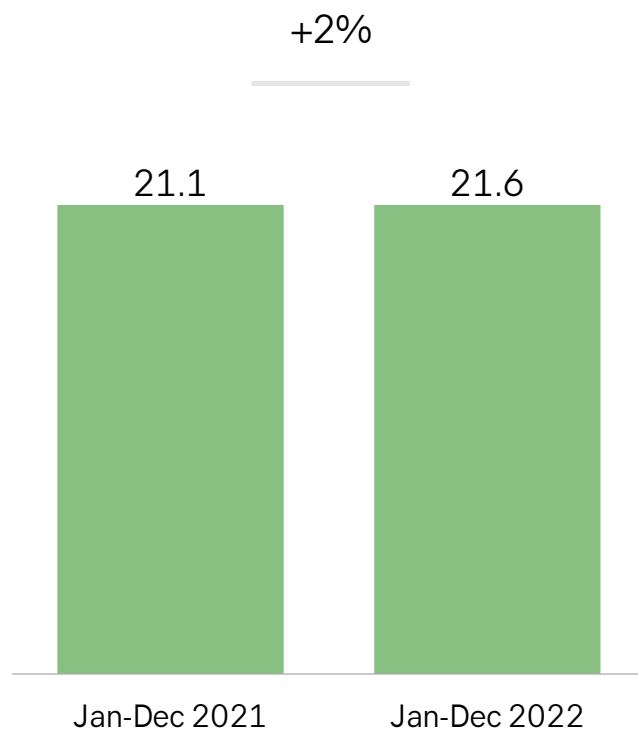
NII improvement driven by corporates and financial institutions



Note: including FX-effect of SEK +0.6bn.

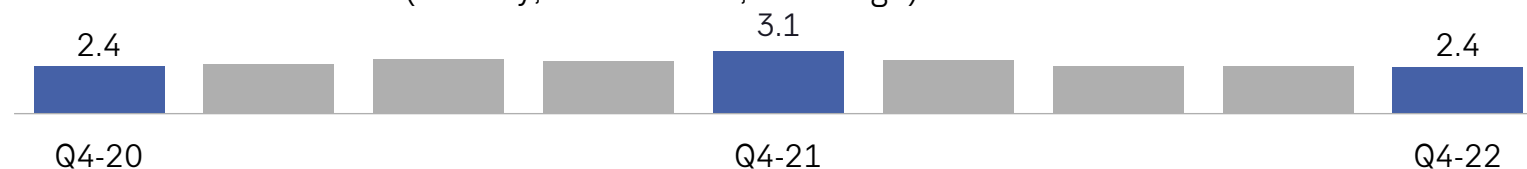
Net fee & commission income development

Net fee & commissions (SEK bn)
Jan-Dec 2022 vs. Jan-Dec 2021

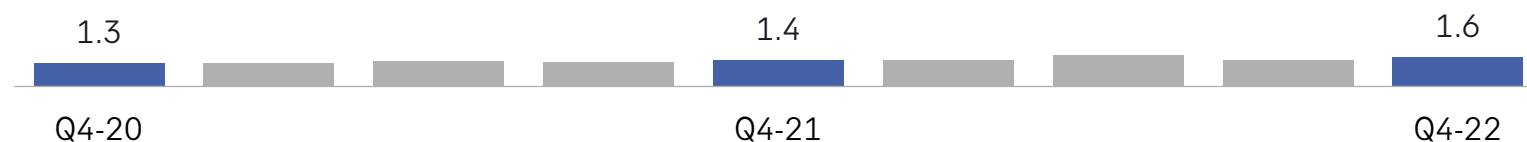


Net fee & commissions by income type (SEK bn)
Q4 2020 – Q4 2022

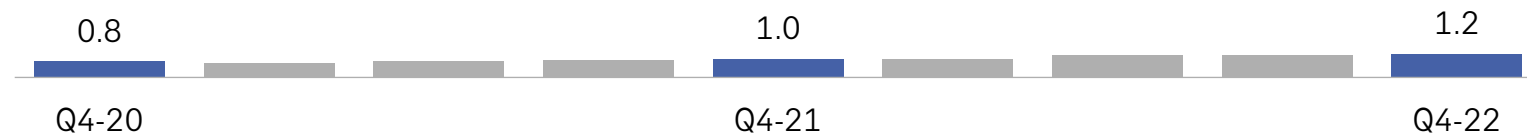
Net securities commissions (custody, mutual funds, brokerage)



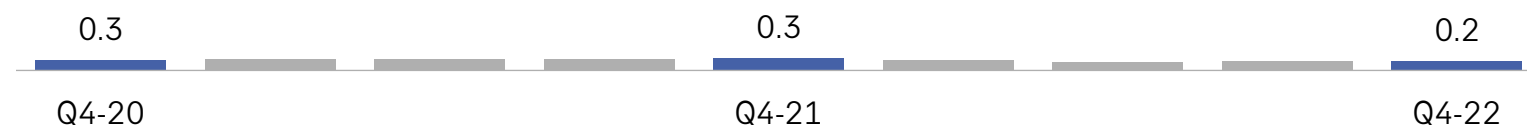
Net advisory fees, lending fees & other commissions



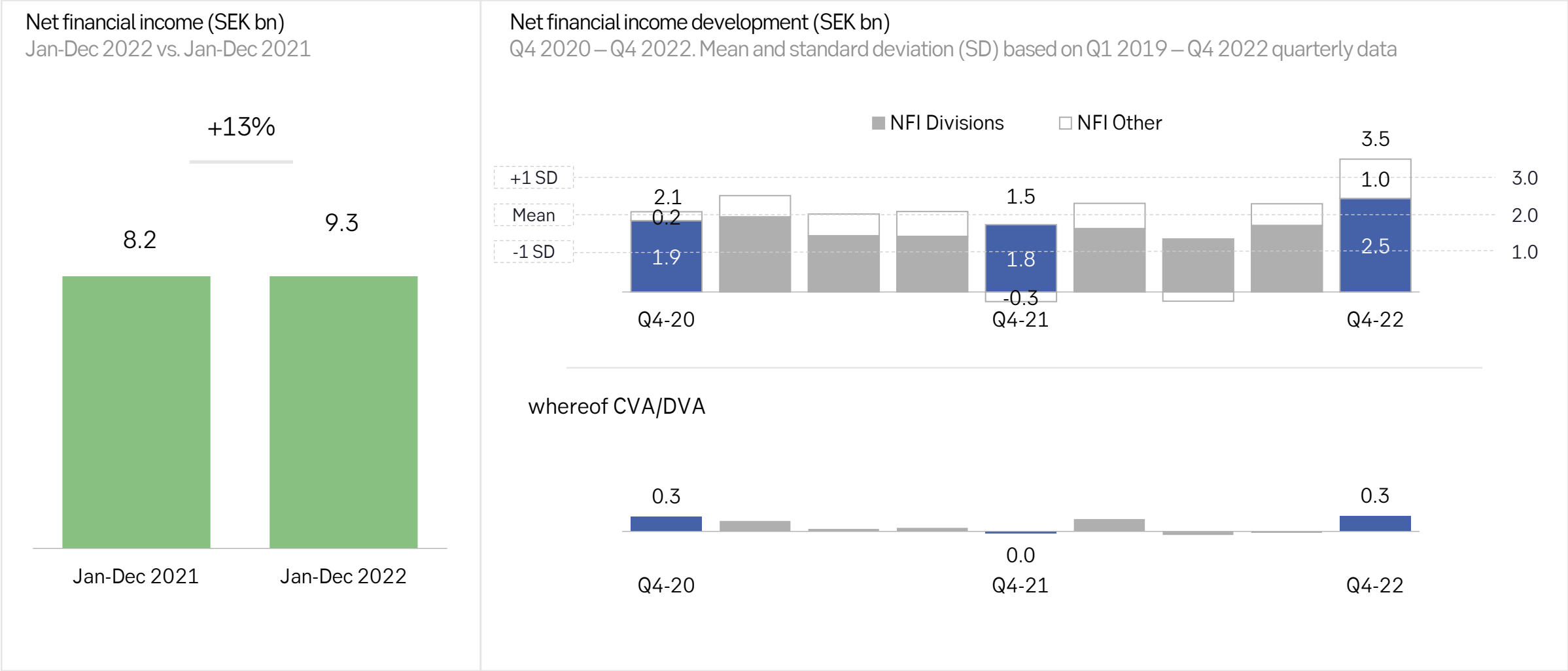
Net payment & card fees



Net life insurance commissions



Net financial income development



Strong asset quality and balance sheet

2021

Asset quality

Net expected credit loss level	2 bps
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Funding & liquidity

Customer deposits (SEK)	1,597bn
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Liquidity coverage ratio	145%
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Net Stable Funding Ratio (NSFR)	111%
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Capital

CET1 ratio (Basel 3)	19.7%
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CET1 buffer above requirement	590 bps
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Total capital ratio (Basel 3)	23.1%
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Leverage ratio (Basel 3)	5.0%
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2022

Asset quality

Net expected credit loss level	7 bps
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Funding & liquidity

Customer deposits (SEK)	1,702bn
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Liquidity coverage ratio	143%
--------------------------	------

Net Stable Funding Ratio (NSFR)	109%
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Capital

CET1 ratio (Basel 3)	19.0%
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CET1 buffer above requirement	470 bps
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Total capital ratio (Basel 3)	22.5%
-------------------------------	-------

Leverage ratio (Basel 3)	5.0%
--------------------------	------

A selection of what we have delivered during 2022

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration of efforts

1

- Expansion of corporate banking business to Netherlands, Austria and Switzerland
- Investment Management broadening its savings offering by adding new funds
- Sustainability Activity Index +59%
- Carbon Exposure Index -17%

Strategic change

2

- Additional functionality launched in SEB mobile app
- Continued expansion of PWM&FO division – establishment in Nice and advisory offering for philanthropic purposes
- Commercialising Banking-as-a-Service through SEB Embedded

Strategic partnerships

3

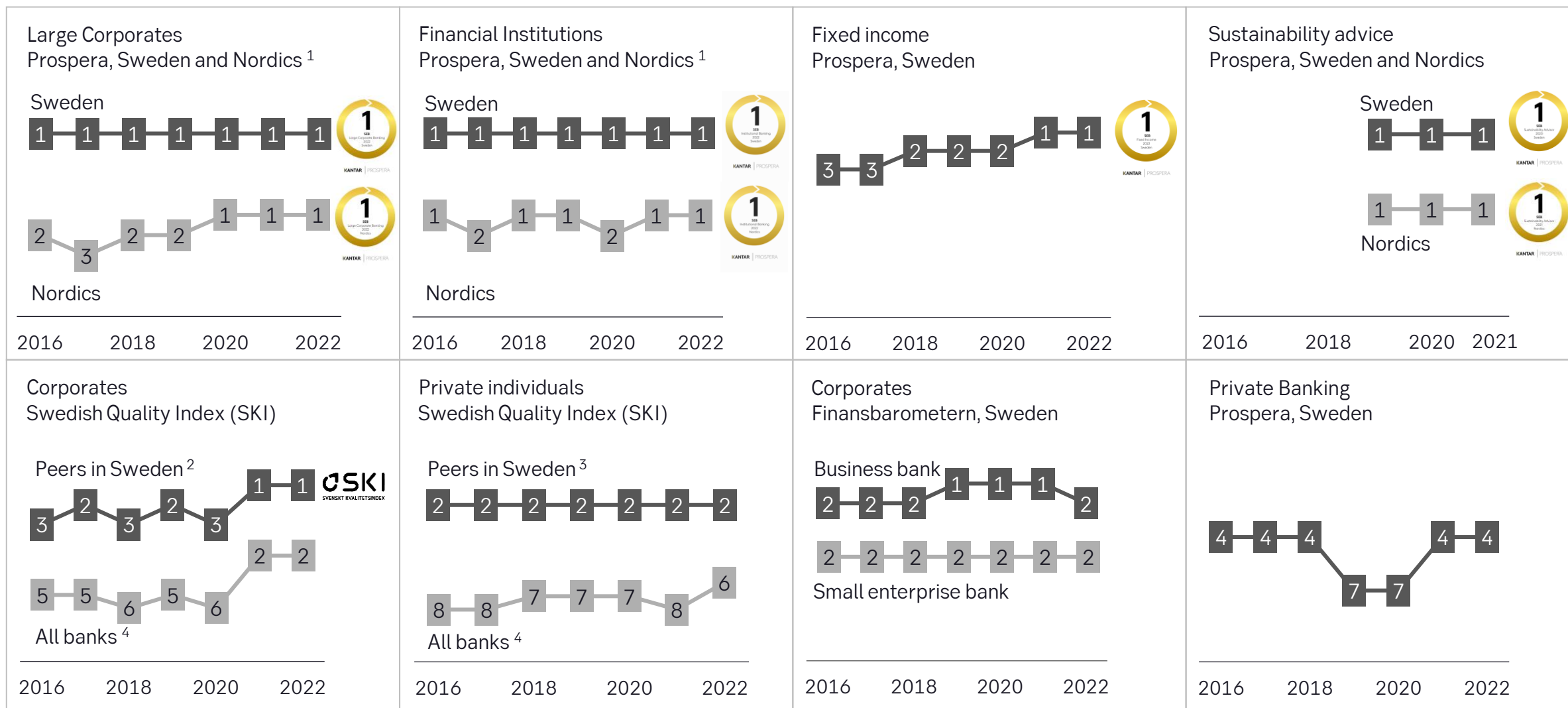
- Partnership established with Ringkjøbing Landbobank to support Private Wealth Management customers
- SEB Greentech VC and SEB Venture Capital invested in six new companies
- Cooperation with Swedish Police to support effort to combat financial crime

Efficiency improvement

4

- Further automation within the sub-custody process
- Financial Intelligence Unit set up within the Financial Crime Prevention organisation
- Improved data governance and coordination through new group-wide data and analytics function

Our efforts have resulted in positive feedback from our customers



¹ All Tiers. ² Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. ³ Ranking including SEB, Handelsbanken, Swedbank, Nordea.

⁴ Banks with less than 300 respondents are summarised as one actor ('Other').

Our key trends are still relevant despite a volatile operating environment

Corporate and Investment Banking

Swedish ECM volumes

2007-2021
+13% CAGR



2022 development

Significantly dampened activity
due to falling asset prices

Savings and investments

*Swedish savings ratio
(savings as share of disposable
income)*

2021
16%



2022 development

Increased cost of living resulting in
lower savings propensity

New technologies

*Retail banks' top 6 technology
priorities for 2022
(North America)*

Public cloud services
Data management
Customer experience
Digital identity
Open banking
Core platform investment



2022 development

Maintained focus on new
technologies, with increasing focus
on cyber security

Sustainability

*Yearly issuance volumes in
sustainable debt market*

2013-2021
+67% CAGR



2022 development

Sustainable debt market
decreasing relatively less than
overall debt market

Non-financial risks

Top 10 CRO priorities

2015-2021
4/10 → 7/10
related to
non-financial risks



2022 development

Continued shift to
non-financial risks

2030 Strategy remains firm though we adjust the sequencing of our business plan

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration of efforts

1

- Expand Corporate and Investment Banking
- Leverage Custody and Markets platforms to become Nordic market leader
- Grow Savings and Investments in the Nordics and the Baltics
- Capture the sustainability supercycle

Strategic change

2

- Transform Retail Banking to go more digital, with a mobile first approach, in Sweden and the Baltics
- Establish Private Wealth Management & Family Office division in all home markets
- Scale and implement SEBx capabilities

Strategic partnerships

3

- Rethink ways of producing and distributing products and services
 - Strengthen innovation and business momentum through external partnerships
- Open banking
 - Fintech partnerships
 - Cloud partnership
 - Greentech VC
 - SEBx
 - P27
 - SAMLIT
 - KYC Utility

Efficiency improvement

4

- Change approach from automation to end-to-end processes
- Develop into a fully data-driven organisation
- Accelerate technology development
- Enhance regulatory efficiency

In 2023, we will continue to invest to future-proof our business

Costs
2022 ————— SEK 25.0bn

4-10% inflation ————— +1,300 – 1,600m

of which

salary inflation + 800 – 900m

Premises, info services and energy prices + 500 – 700m

Efficiencies ————— - 500 – 600m

Investment plan ————— + 800 – 900m

Costs
2023 ————— SEK 26.5-27.0bn
assuming 2022 FX-rates

A selection of investments



Updated financial aspirations for divisions, evaluated annually

	Return on Business Equity		Cost/Income	
	Aspiration ¹	<i>Actual 2022</i>	Aspiration ¹	<i>Actual 2022</i>
Large Corporates & Financial Institutions	>13%	14.5%	<0.45 (<0.50)	0.38
Corporate & Private Customers	>16%	18.2%	<0.40	0.38
Private Wealth Management & Family Office	>25%	33.9%	<0.50	0.49
Baltic	>20%	28.6%	<0.40	0.34
Life	>30%	33.7%	<0.45	0.43
Investment Management	>40%	61.2%	<0.45 (<0.40)	0.42
SEB Group	~15%	14.5%	0.40-0.45 (~0.45)	0.39

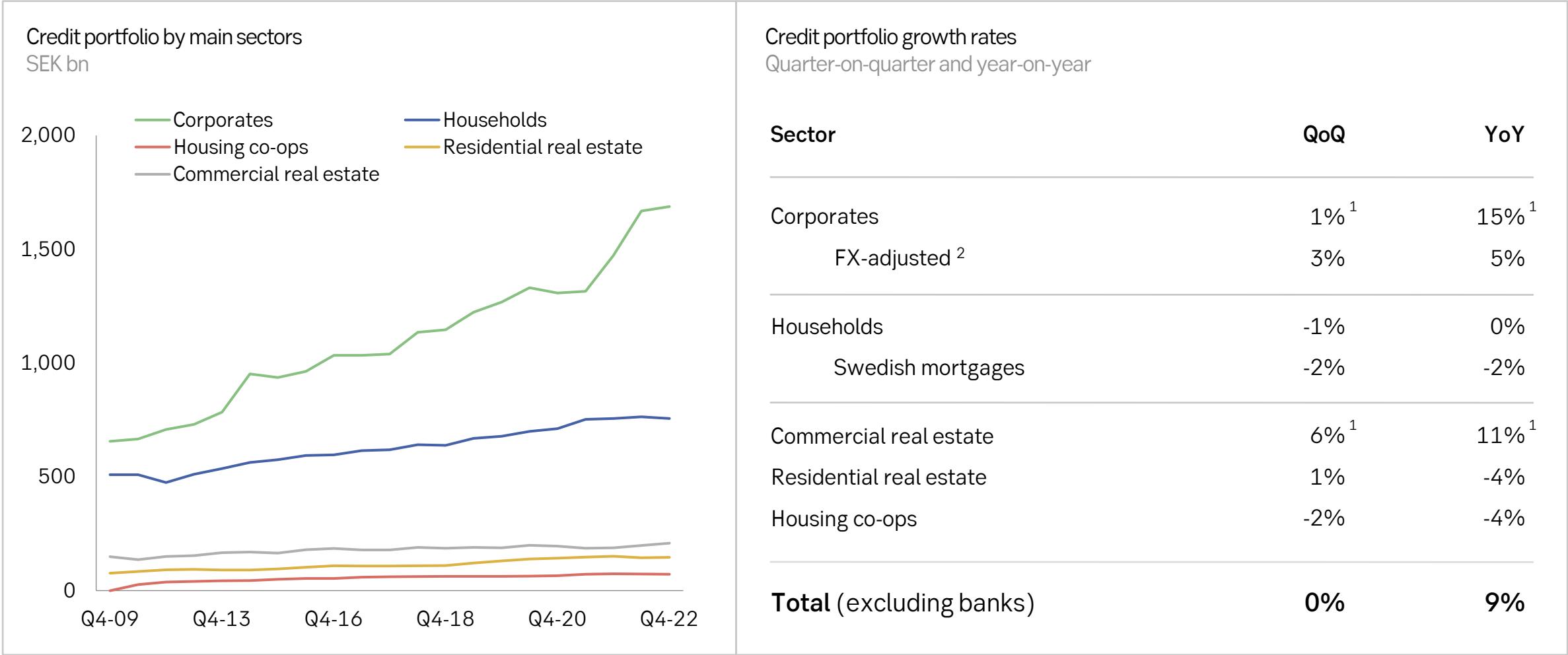
Note: Previous financial aspirations in parenthesis. ¹ To be viewed as long-term (5-year perspective) and will be updated based on other Nordic banks' performance.

Adjustments to divisional aspirations
primarily driven by organisational changes

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Development of credit portfolio

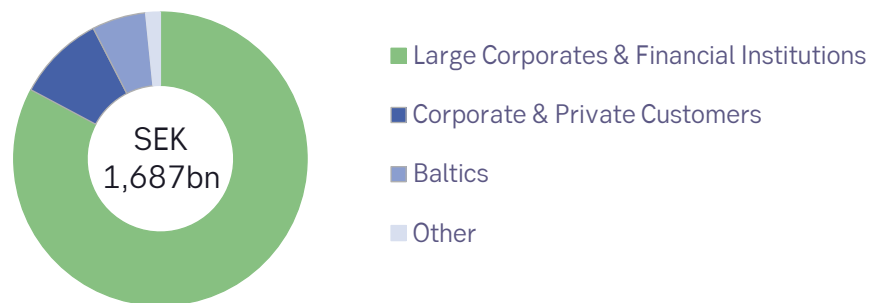


Note: data includes on- and off-balance sheet exposures.
¹ Adjusted for industry code reclassifications, growth was 2% QoQ (15% YoY) for corporates and 0% QoQ (5% YoY) for commercial real estate.
² Corporate FX-adjusted excluding trading products.

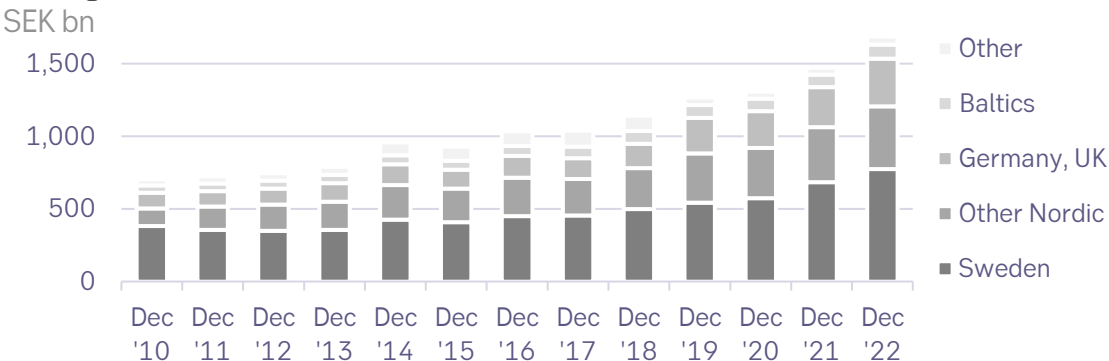
SEB's corporate portfolio is focused on large corporates and well diversified

Focus on large corporates

Corporate credit portfolio by division (excludes real estate), 31 December 2022

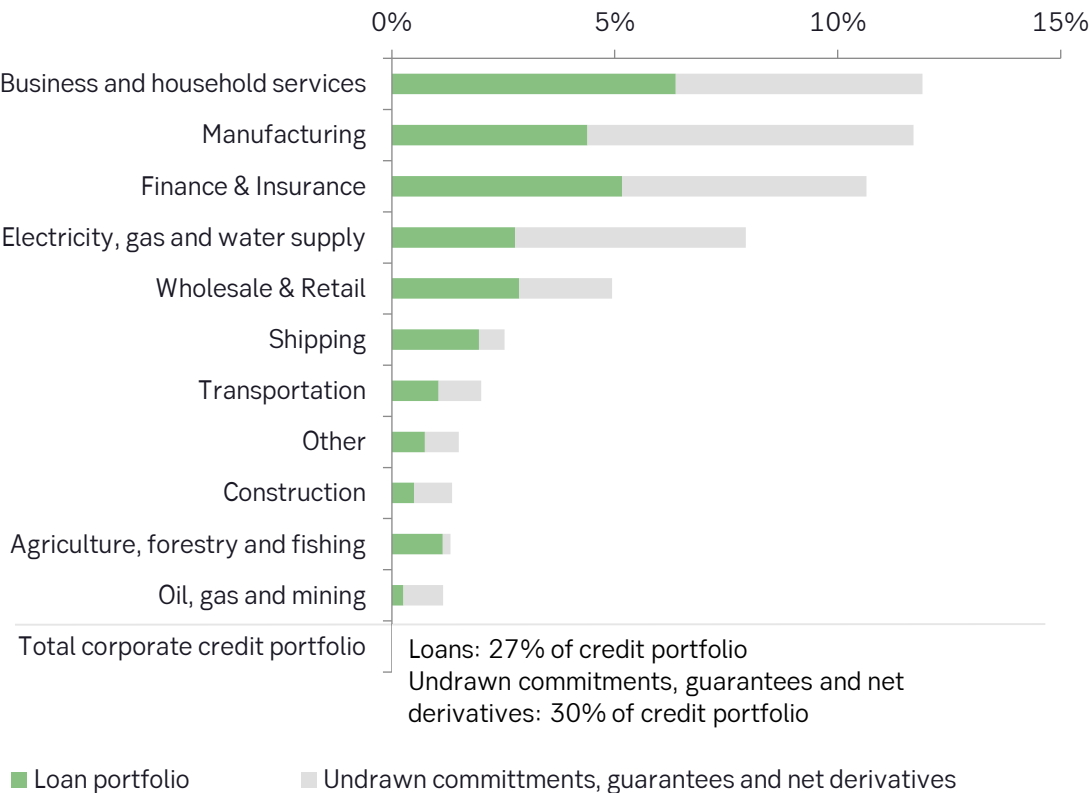


Geographical diversification – further diversification from high share of large companies with export and international operations

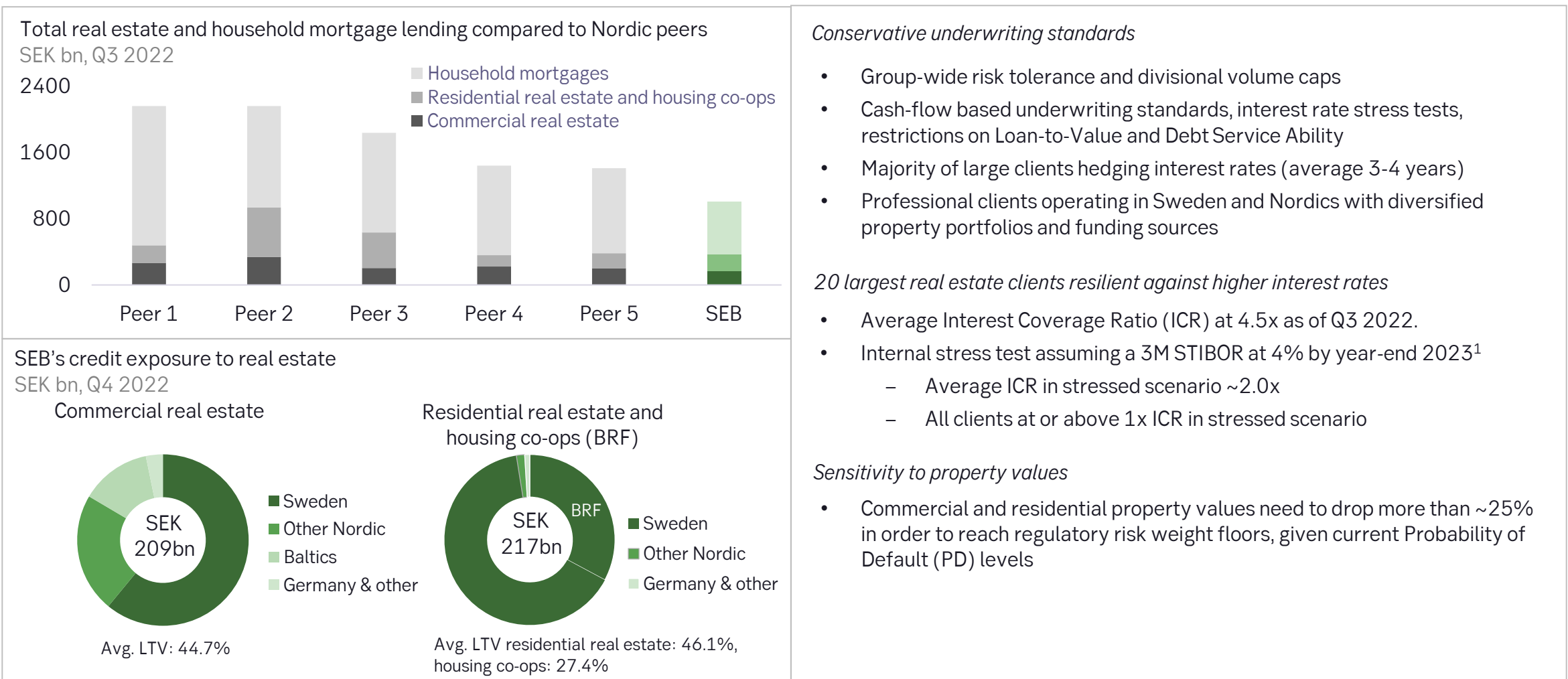


Industry diversification and low on-balance sheet exposure

% of credit portfolio excluding banks, 31 December 2022



SEB's real estate portfolio is resilient to higher interest rates



Conservative underwriting standards

- Group-wide risk tolerance and divisional volume caps
- Cash-flow based underwriting standards, interest rate stress tests, restrictions on Loan-to-Value and Debt Service Ability
- Majority of large clients hedging interest rates (average 3-4 years)
- Professional clients operating in Sweden and Nordics with diversified property portfolios and funding sources

20 largest real estate clients resilient against higher interest rates

- Average Interest Coverage Ratio (ICR) at 4.5x as of Q3 2022.
- Internal stress test assuming a 3M STIBOR at 4% by year-end 2023¹
 - Average ICR in stressed scenario ~2.0x
 - All clients at or above 1x ICR in stressed scenario

Sensitivity to property values

- Commercial and residential property values need to drop more than ~25% in order to reach regulatory risk weight floors, given current Probability of Default (PD) levels

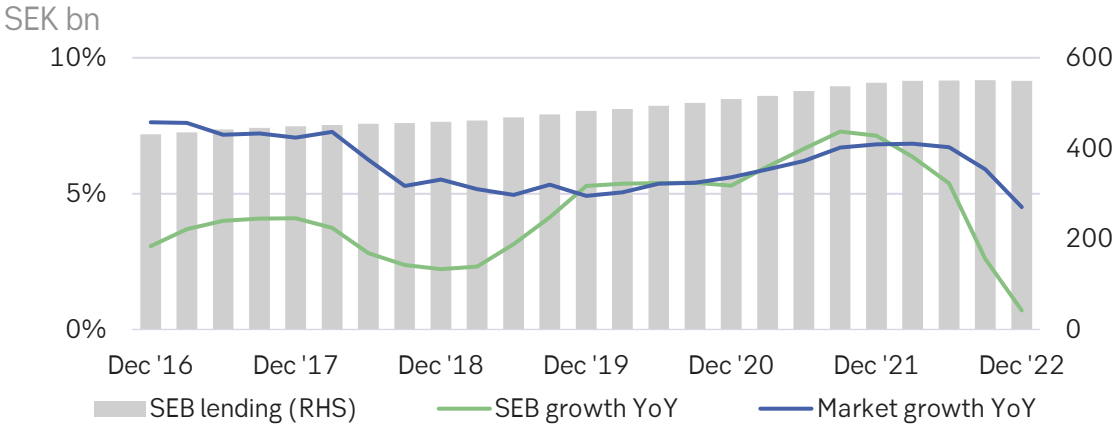
Note: Peer lending figures based on best estimate. Source: Fact books, interim reports, risk reports.

Average LTV is weighted average max LTV

¹ Given average interest rate hedging of 3-4 years, this translates to about 200bps higher funding cost vs. Q2 2022. Includes commercial and residential real estate clients.

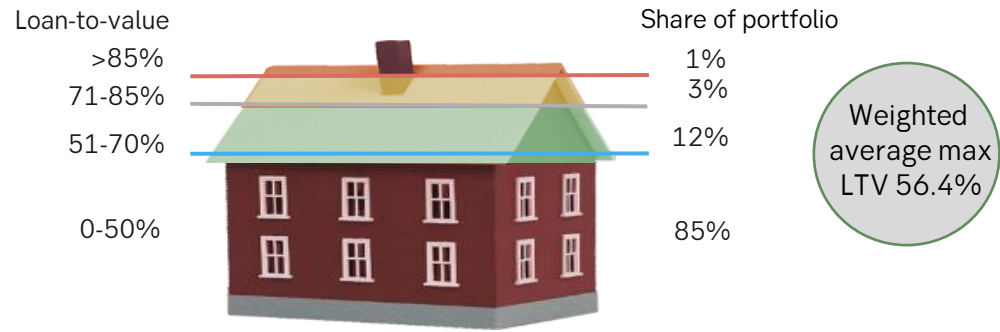
SEB's household mortgages are of high asset quality and based on affordability

SEB's household mortgage lending, growth vs total market



Low LTVs by global and regional standards

31 Dec 2022

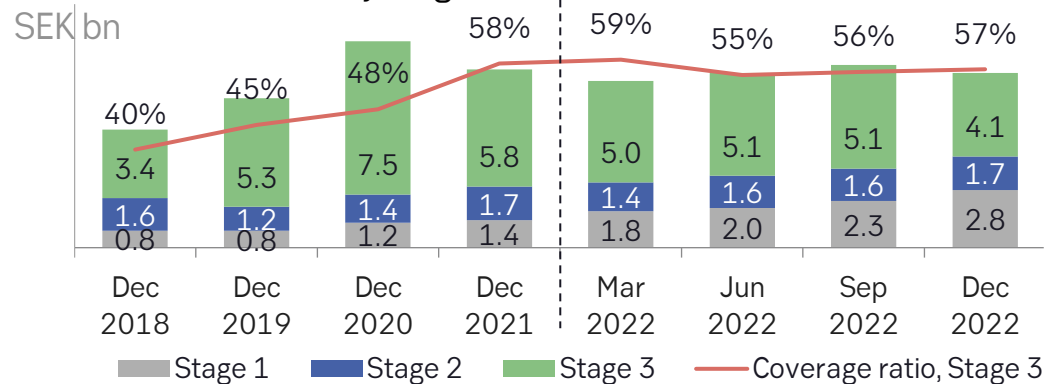


Solid market fundamentals and underwriting criteria

- **Strong customer base:** According to UC AB (national credit information agency), SEB's customers have higher credit quality than market average and are over-proportionally represented in higher income segments. Customers are also concentrated to larger cities
- **High asset quality** – negligible past dues and losses
- **Strict credit scoring and assessment**
- **Strengthened advisory services** - “sell first and buy later”
- **Affordability assessment** (funds left to live on post all fixed costs and taxes) includes stressed interest rate scenario of 6% on personal debt and, in case of apartments, an additional stress of 4.25% on a housing co-op's debt which indirectly affects the private individual (“double leverage”)
- **SFSA's amortisation requirements:** LTV 70-85% loans amortise min. 2%/year and between 50-70% at least 1%/year. As of 2018, loans with DTI>4.5x amortise an additional percentage point –regulatory requirement.
Max loan amount: 85% LTV cap since 2011. In general 5x total gross household income irrespective of LTV and no more than one payment remark on any kind of debt

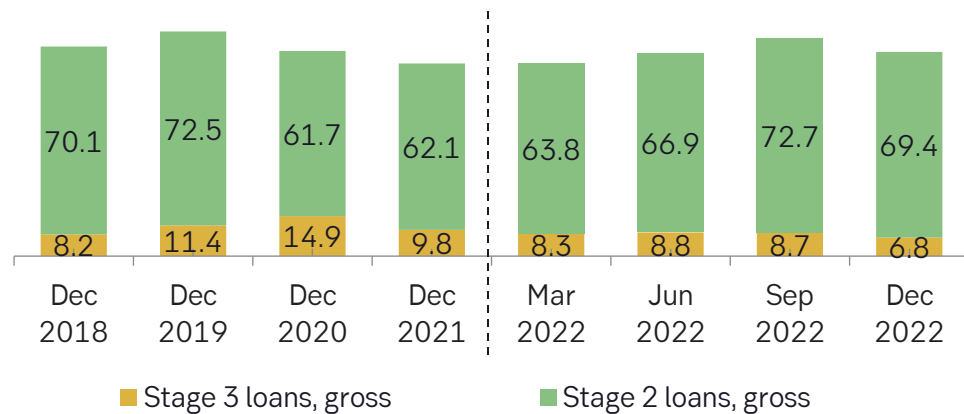
Robust credit quality over time

Total ECL allowances by stage

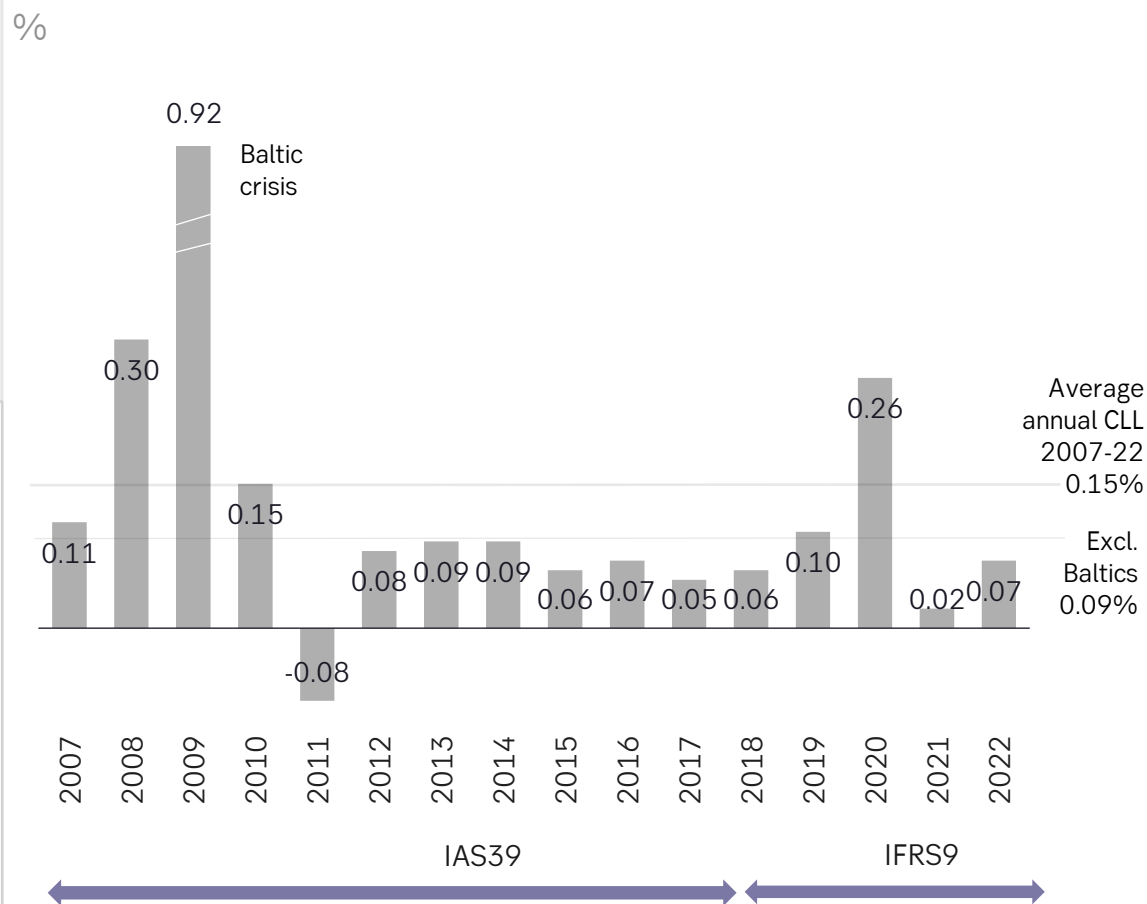


Stable asset quality

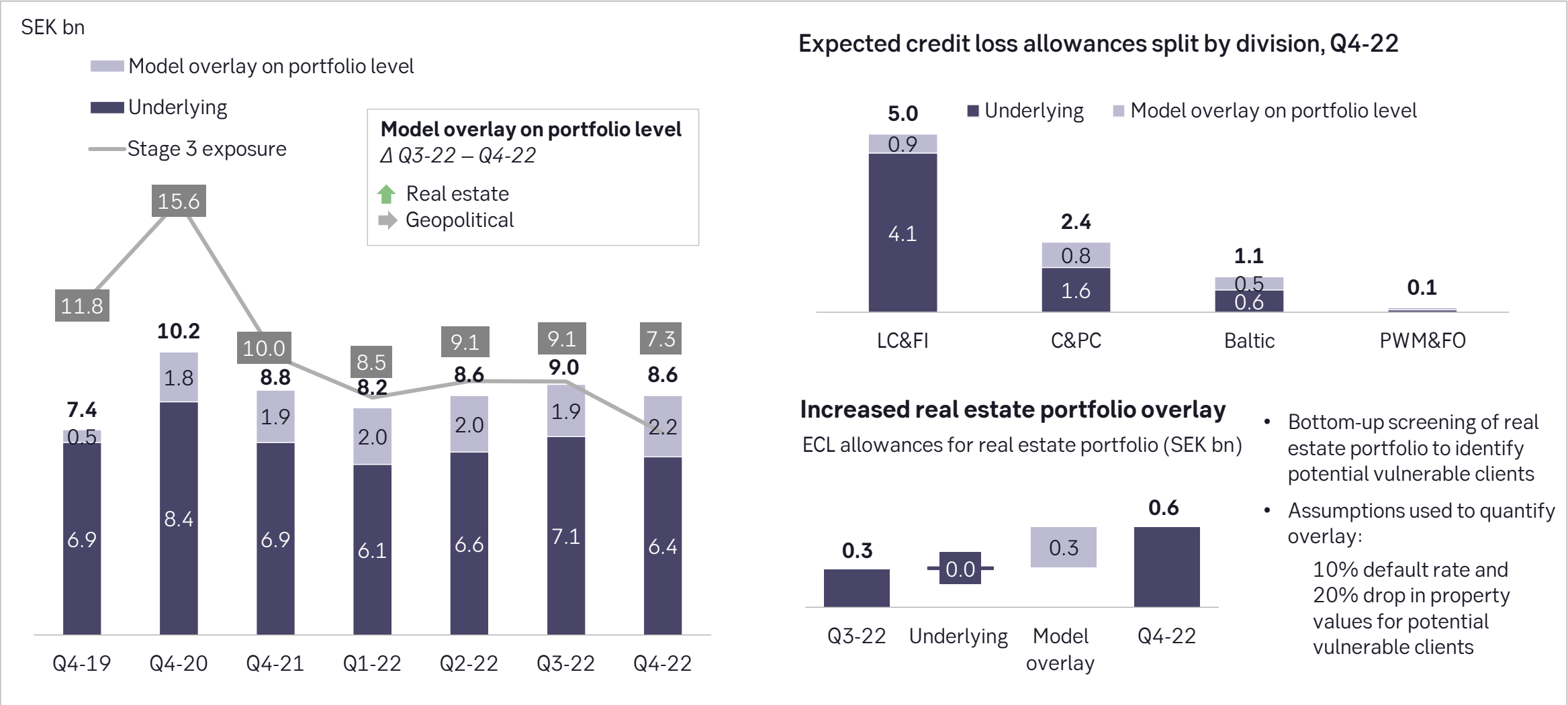
Stage 2 and 3 loans, gross, SEK bn



Credit loss level



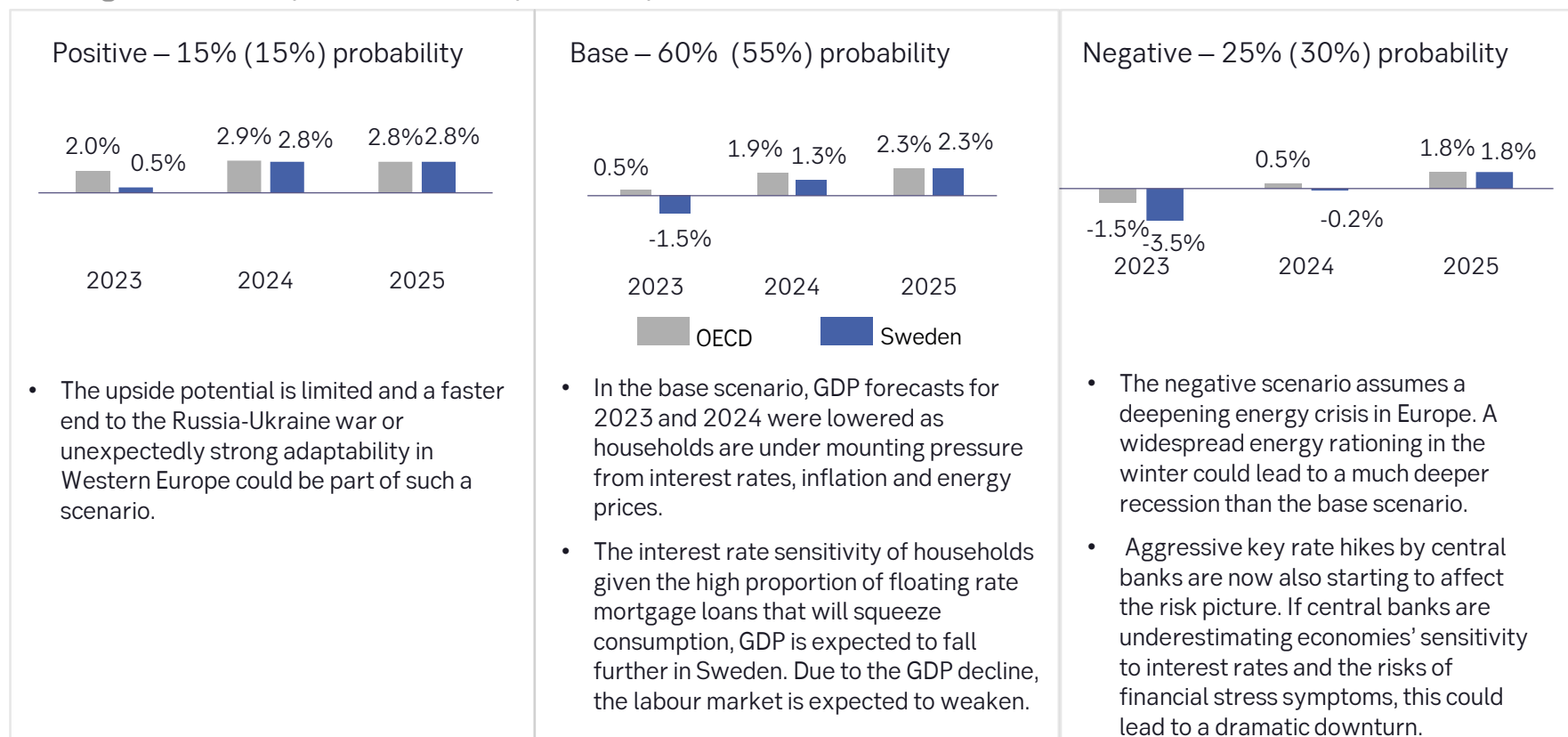
Expected credit loss allowances



Updated macroeconomic scenarios in Q4 led to an increase of ECL allowances

Three scenarios for ECL modelling

GDP growth assumptions Q4 2022 (Q3 2022)



Probability-weighted ECL allowances:
SEK 8.6bn

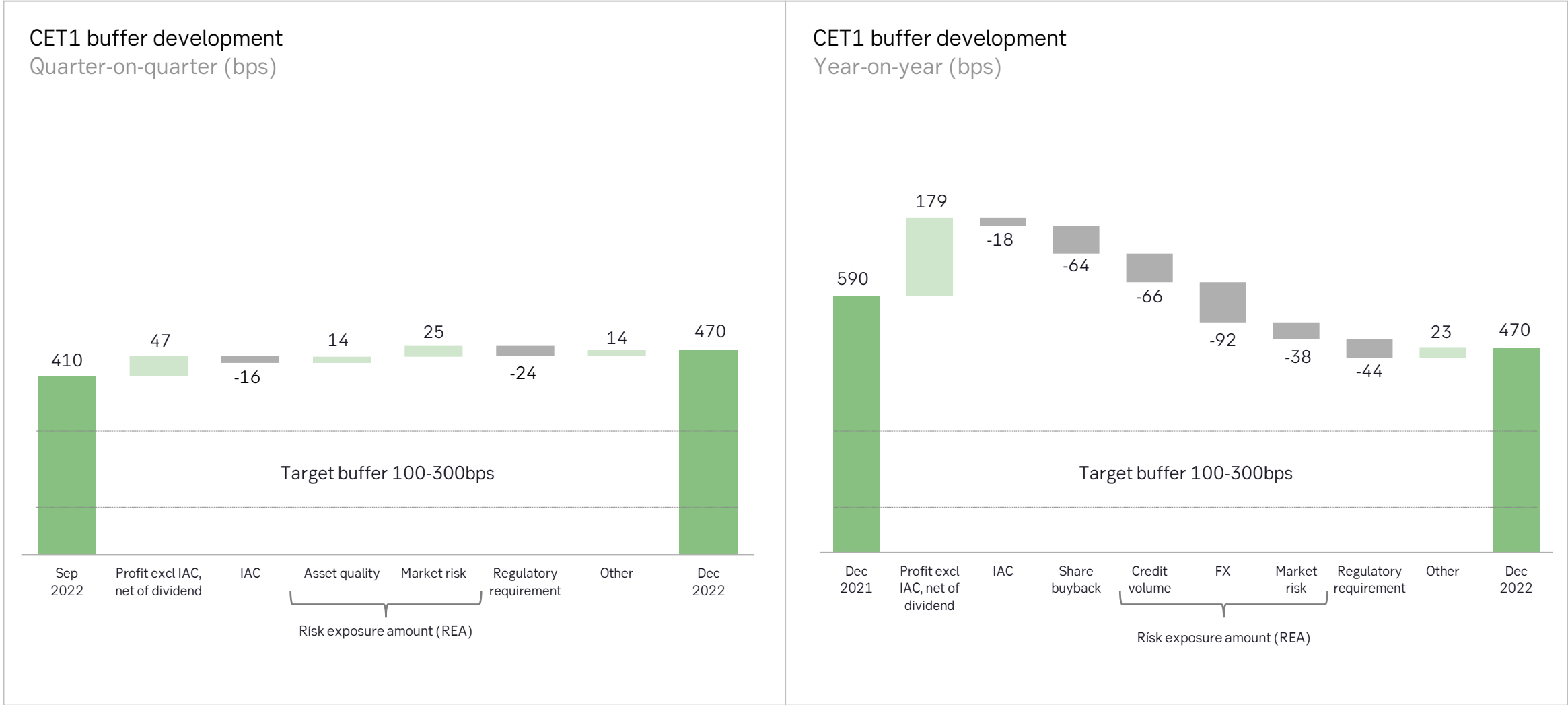
100% probability of positive scenario:
-4% ECL allowances

100% probability of negative scenario:
+5% ECL allowances

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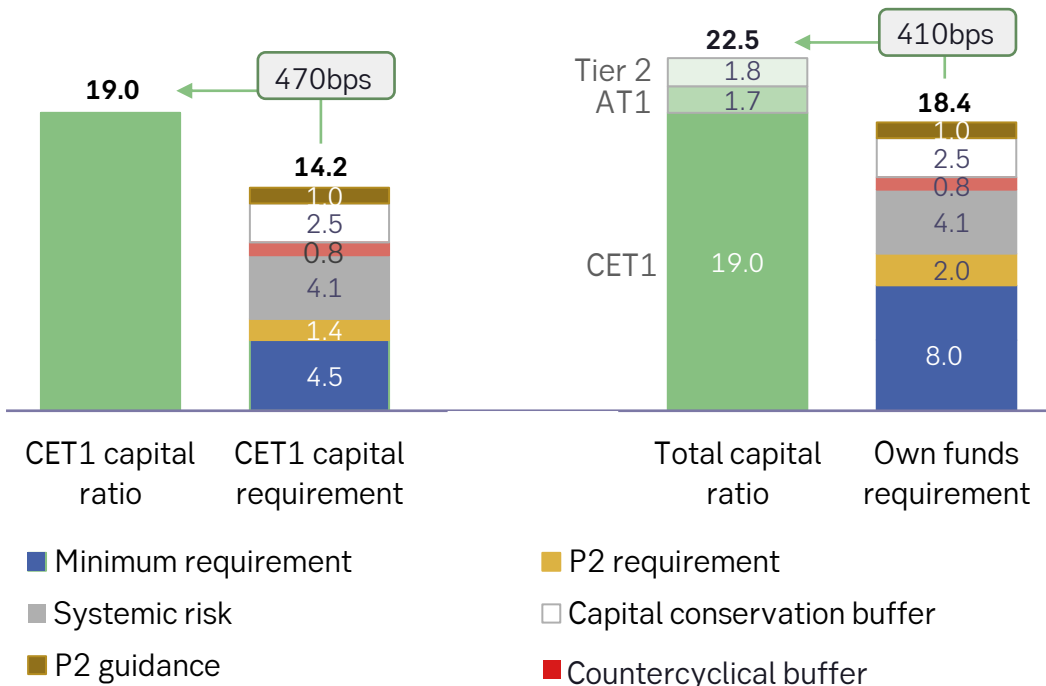


Capital development



Strong capital position vs. requirements

SEB's CET1 and total capital position vs requirements
%, 31 Dec 2022



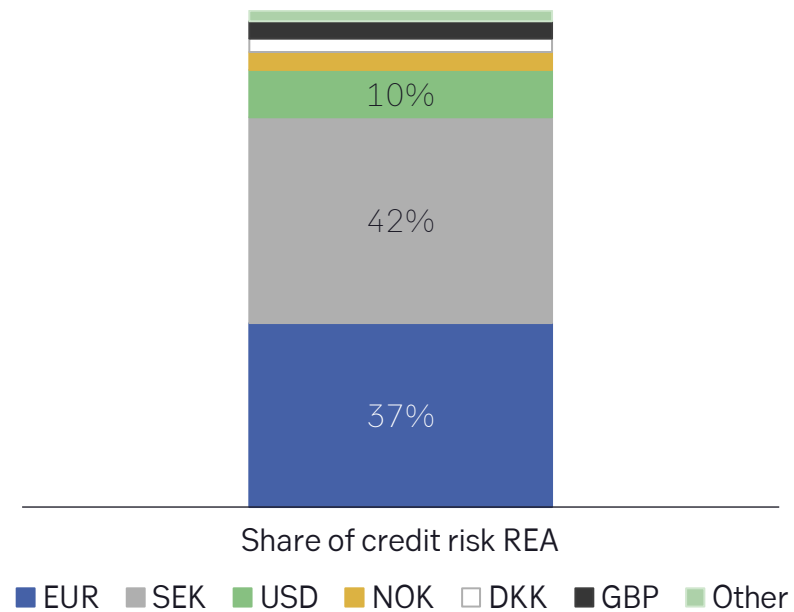
- CET1 capital buffer of 470bps compared to target management buffer of 100-300bps
- Leverage ratio at 5.0% (4.3). The requirement and Pillar 2 guidance is 3.45%
- CET1 capital requirement at 14.2% (14.0)
 - Countercyclical buffer for Denmark, Estonia, UK and Norway raised in December 2022
- Systemic risk includes sectorial buffers in Norway and Lithuania

The minimum requirement for total capital can be met by max 1.5% AT1 and 2.0% Tier 2 capital. The P2 requirement of 2.0% consists of 1.4% in CET1, 0.2% in AT1 (~10% of the P2 requirement) and 0.4% in Tier 2 capital (~23% of the P2 requirement).
Decided countercyclical buffers include: Sweden 1.0% to 2.0% Q2 2023; Norway and Denmark 2.0% to 2.5% in Q1 2023; Germany 0% to 0.75% in Q1 2023; Lithuania 0% to 1.0% in Q4 2023; the UK 1.0% to 2.0% in Q3 2023.

Reasons for management capital buffer

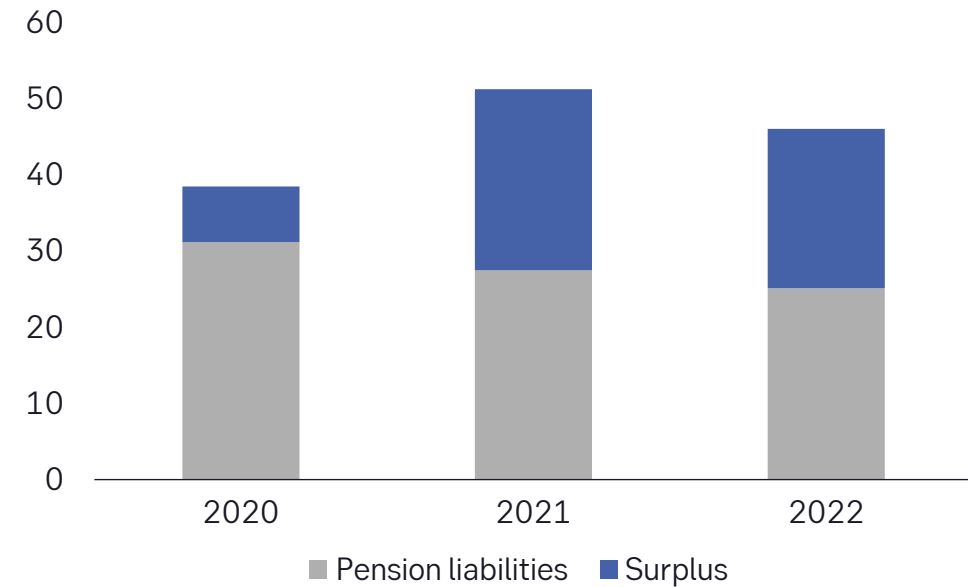
Sensitivity to currency fluctuations

Impact of $\pm 5\%$ SEK vs other currencies is 50bps on CET1 ratio



Sensitivity of Swedish pension surplus to interest rates

Impact of -50 bps discount rate is -25bps on CET1 ratio. At current level of net pension assets, impact would be absorbed by surplus
SEK bn



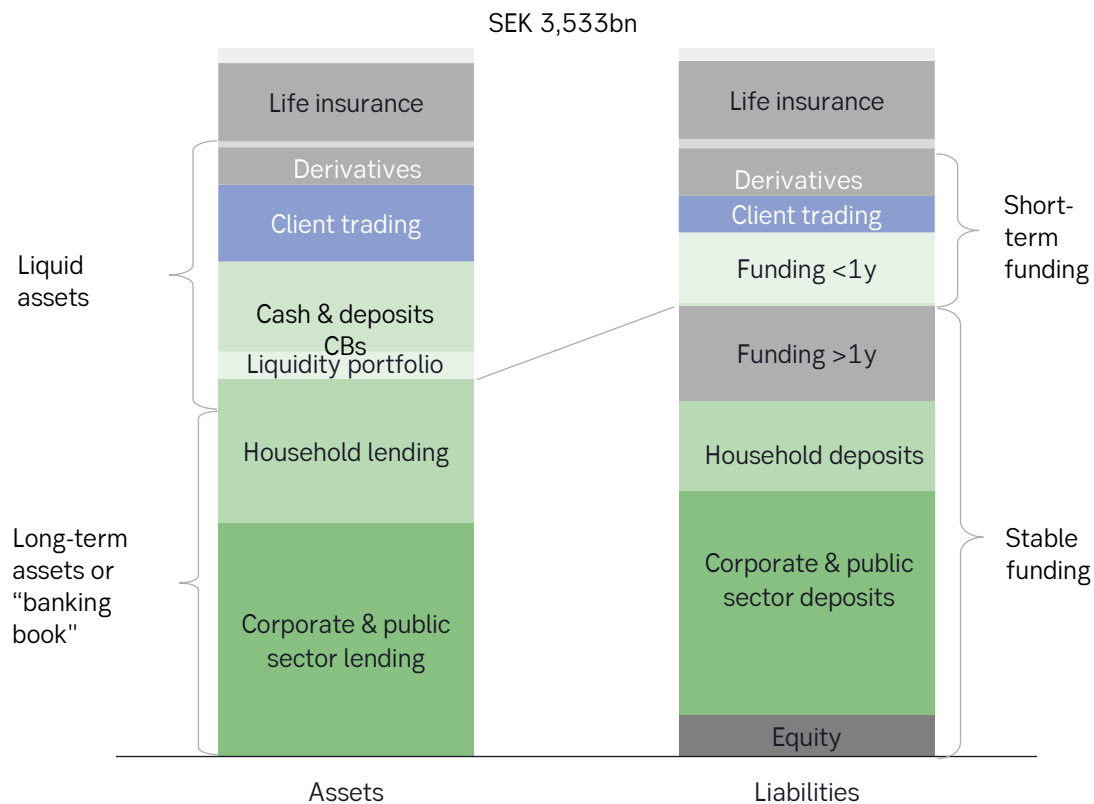
...& general macroeconomic uncertainties

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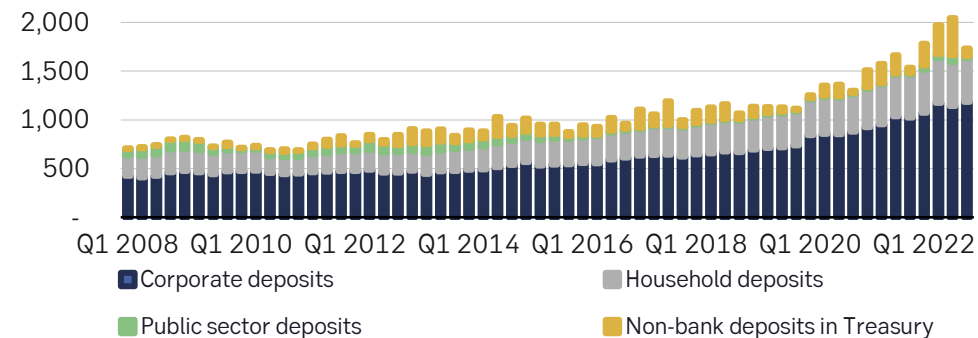


Strong balance sheet structure with stable deposit base

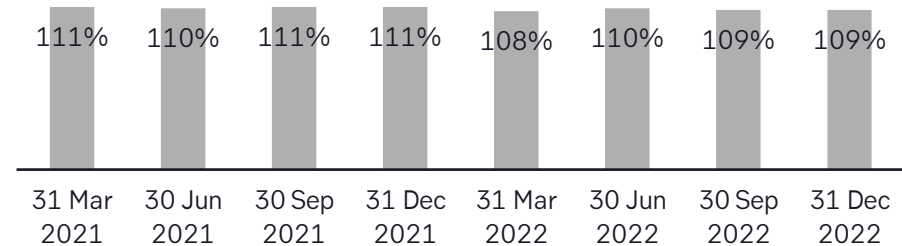
Strong balance sheet structure with deposits as primary source of funding
31 Dec 2022



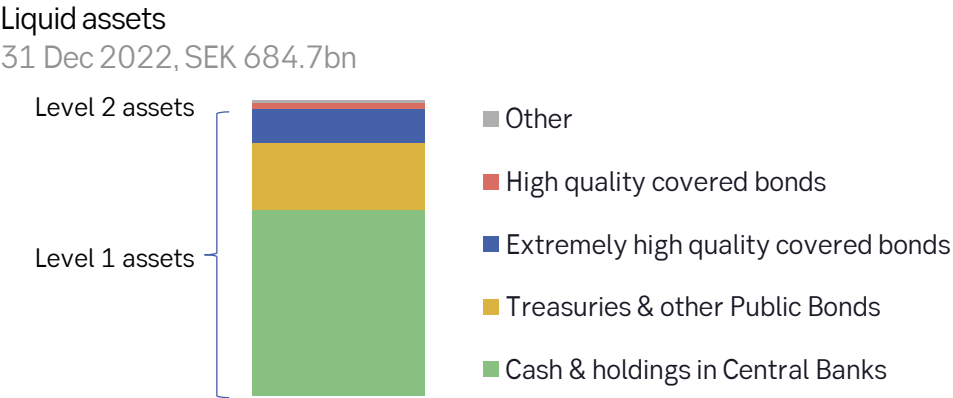
Long-term stable development of deposit
SEK bn



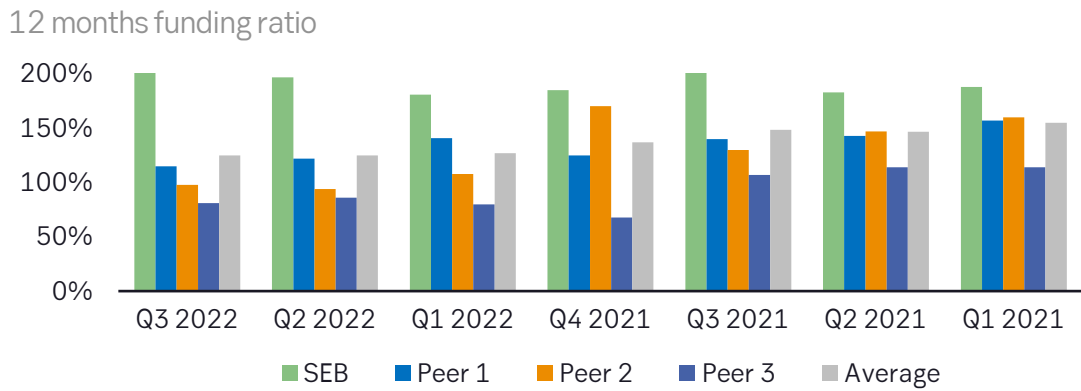
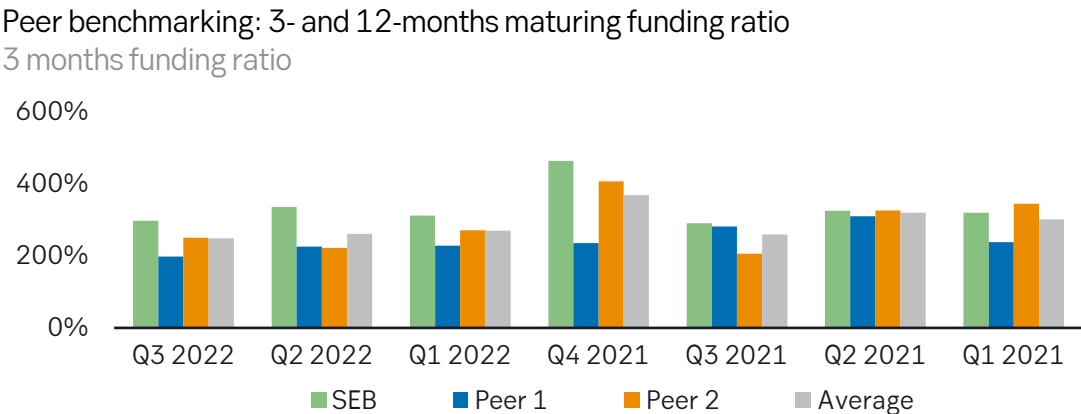
Stable structural funding position
Net Stable Funding Ratio (NSFR)



Strong liquidity position

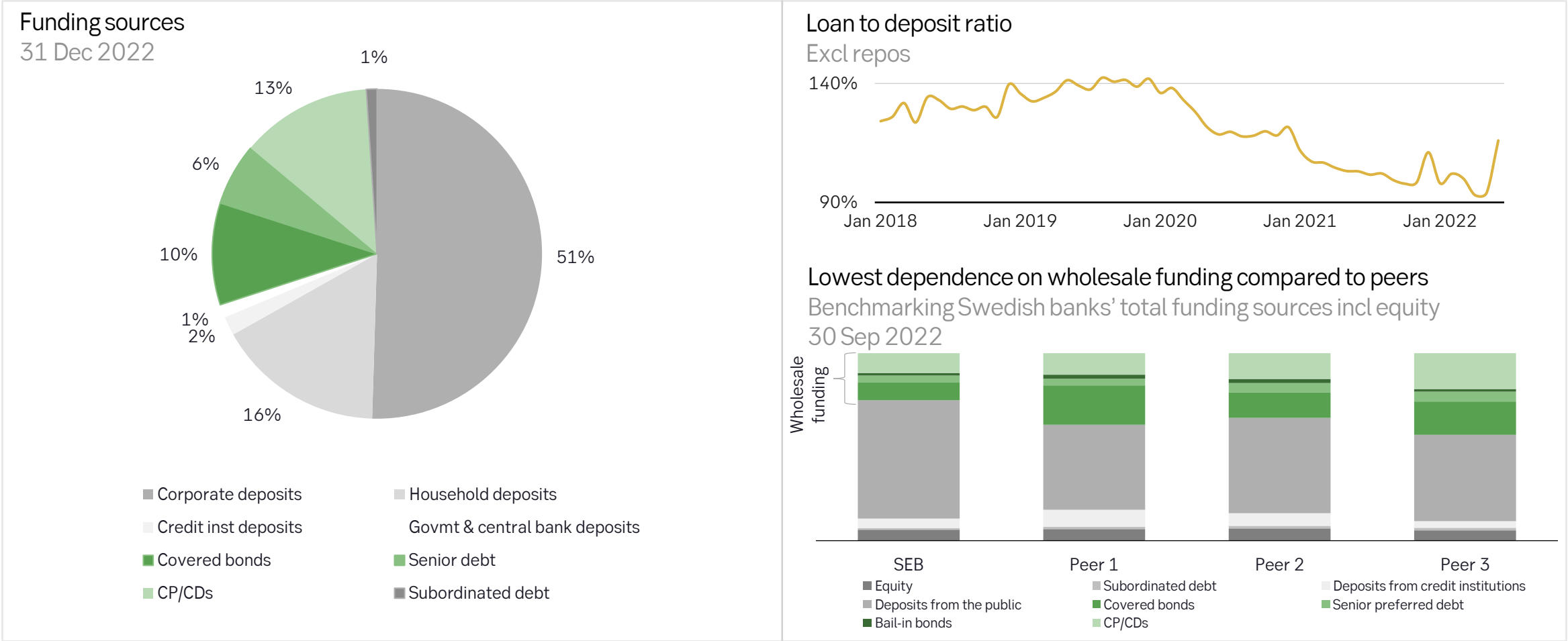


Liquid assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks + securities (bonds and equities) net of short positions



Funding ratio = liquid assets / (maturing wholesale funding within 3/12m + net interbank borrowing within 3/12m)
Source: Fact Books of SEB and three other major Swedish banks. One peer does not disclose 3m ratio

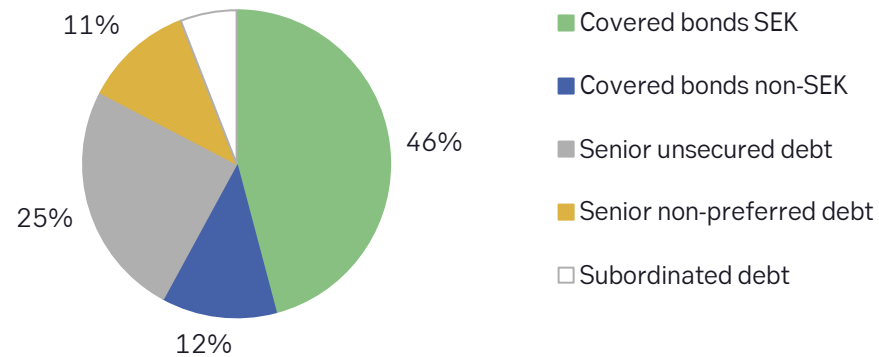
Diversified funding structure with deposits as primary funding source



Well-balanced long-term funding profile and solid credit rating

Long-term funding by product

SEK 474bn equivalent 6%

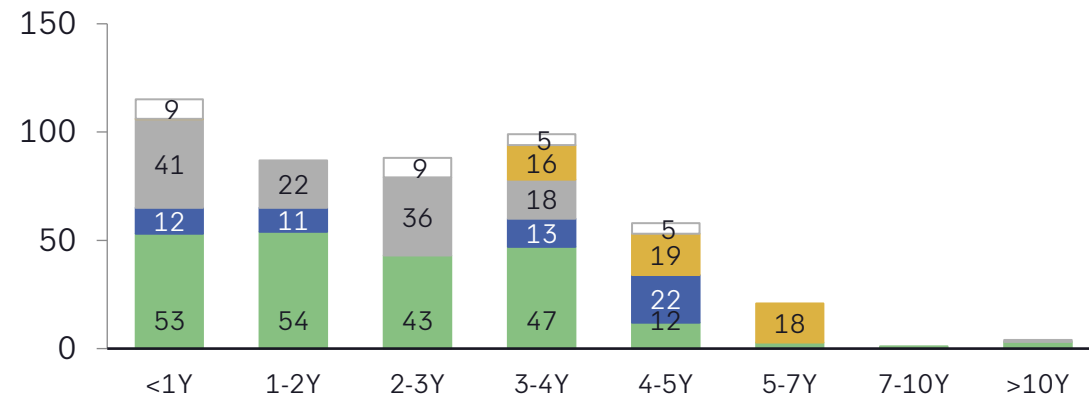


SEB's credit rating

Rating Institute	Short term	"Stand-alone rating"	Long term	Uplift	Outlook
Fitch	F1+	aa-	AA-	0	Stable
Moody's	P-1	a3	Aa3	3	Stable
S&P	A-1	a	A+	1	Stable

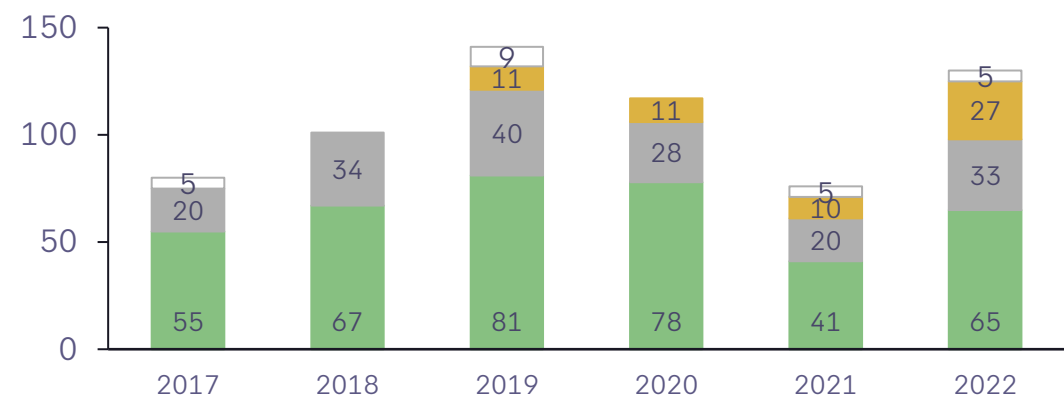
Maturity profile

SEK bn



Issuance history

SEK bn

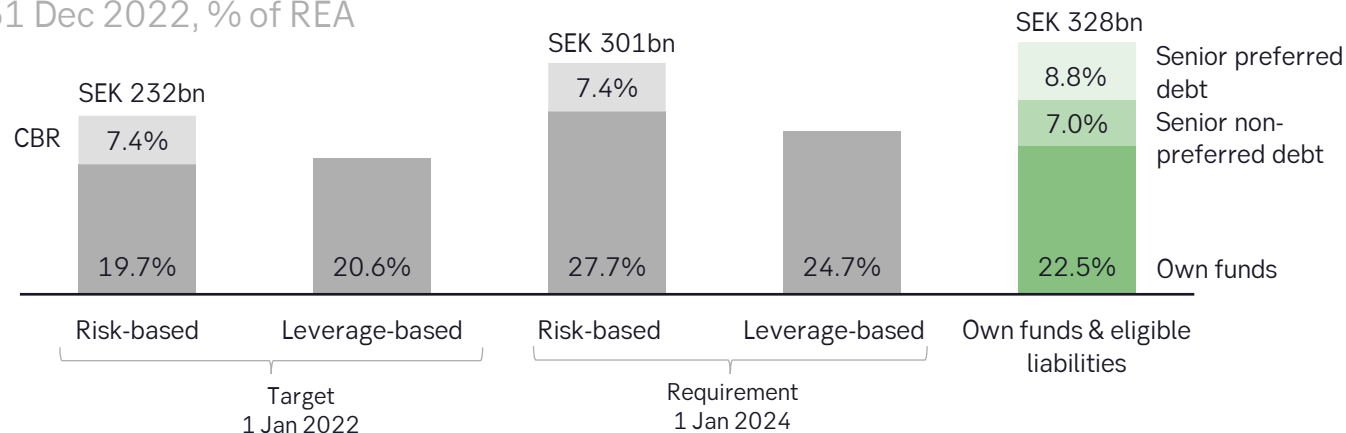


Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Swedish implementation of MREL requirements according to BRRD2

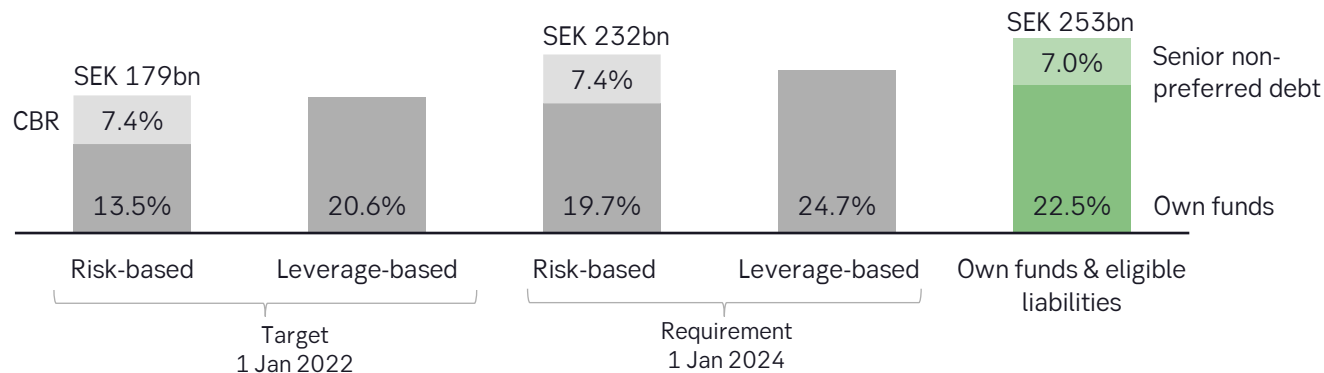
MREL requirement vs current position

31 Dec 2022, % of REA



Subordination requirement vs current position

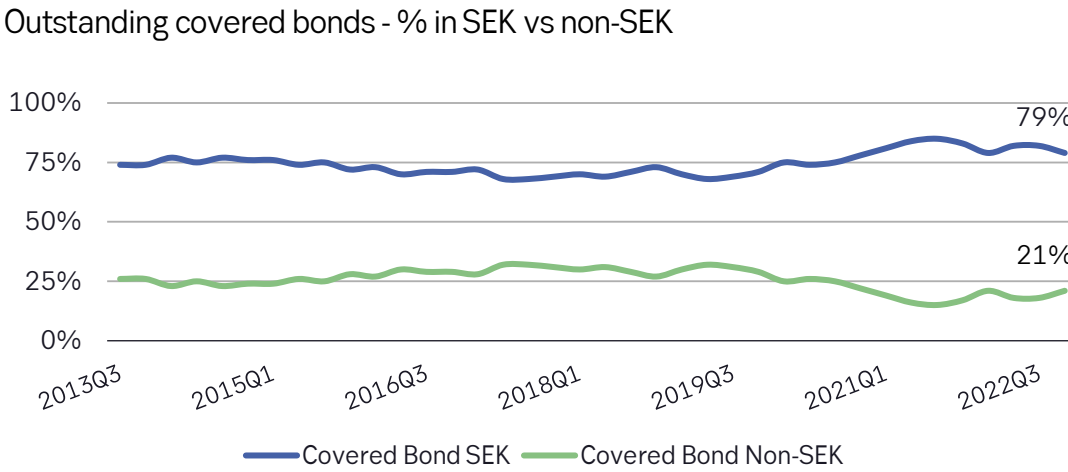
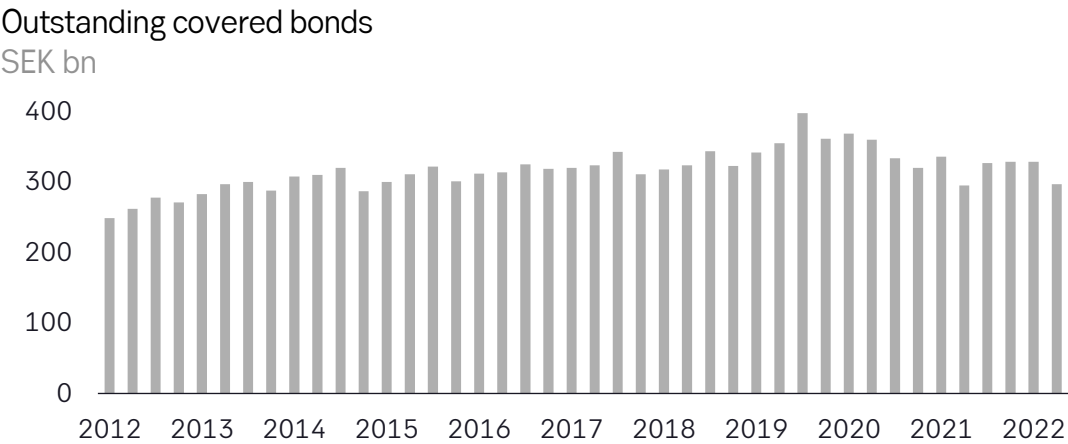
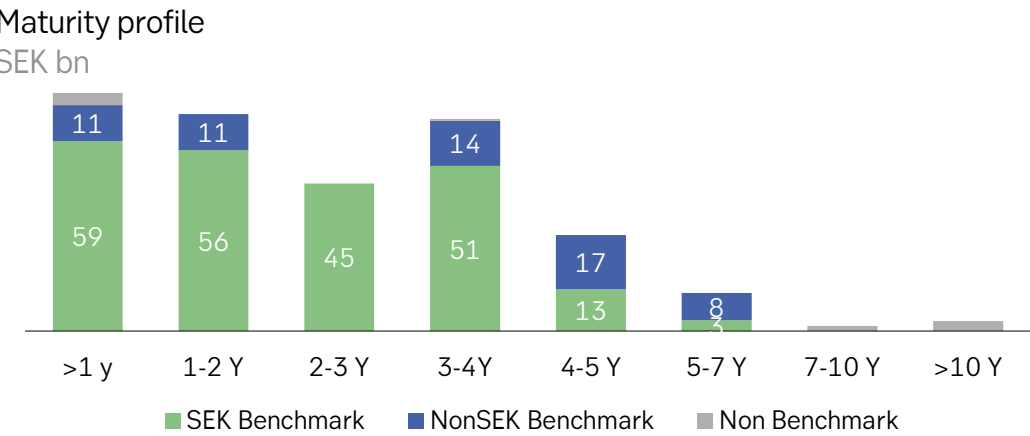
31 Dec 2022, % of REA



- On 18 October 2021, the Swedish Resolution Authority published its new MREL policy under BRRD2
- MREL requirement** will be the higher of:
 - Risk-based: $2 \times (P1 + P2R) + CBR - Ccyb + P2G$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- Subordination requirement** will be the higher of:
 - Risk-based: $2 \times (P1 + P2R)$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- Combined Buffer Requirement (CBR) is added on top of risk-based MREL and risk-based subordination requirements
- Requirements will be phased in, with full compliance no later than 1 January 2024. To date, SEB has issued c. SEK 60bn in senior non-preferred debt

SEB's covered bonds

Rating	Aaa (Moody's)
Total outstanding	SEK 297bn
Benchmark	Benchmark 97 % Non Benchmark 3%



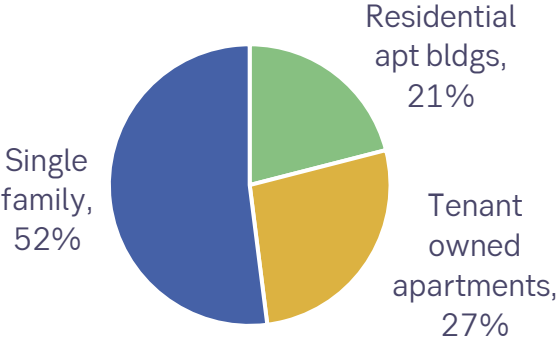
Cover pool characteristics: only Swedish residential mortgages in SEB's cover pool

Cover pool	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2020
Total residential mortgage assets (SEK bn)	707	714	688	653
Weighted average LTV (property level)	50%	48%	47%	52%
Number of loans ('000)	757	762	766	759
Number of borrowers ('000)	428	431	437	432
Weighted average loan balance (SEK '000)	934	937	899	872
Substitute assets (SEK '000)	0	0	0	0
Loans past due 60 days (bps)	6	5	4	4
Net Expected Credit Losses (bps)	0	0	0	0
Overcollateralisation level	138%	117%	133%	81%

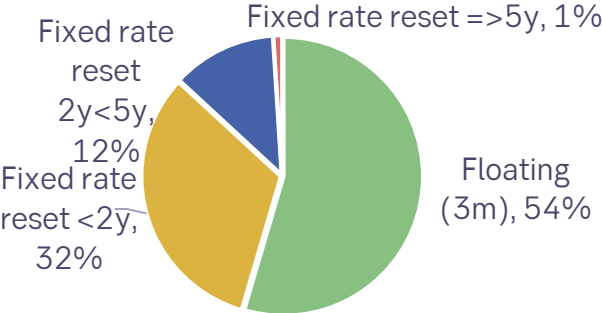
- Only Swedish residential mortgages, which historically have had very low credit losses
- More concentrated towards single family homes and tenant-owned apartments, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish residential mortgages are directly booked in the cover pool on origination, i.e. no cherry picking
 - Covered bonds are issued by SEB AB and investors have full and dual recourse to the parent bank's assets as well as secured exposure to the cover pool
- SEB runs a high overcollateralisation level

Cover pool characteristics: mortgages mainly in three largest and fastest growing city areas in Sweden

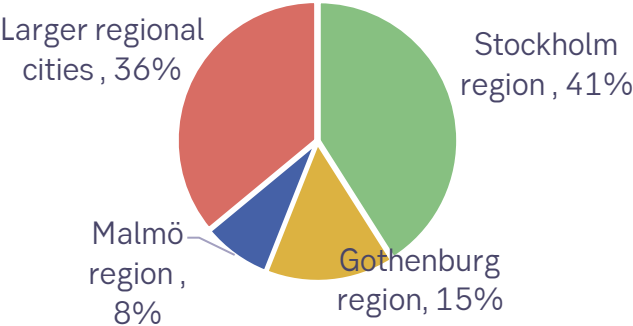
Type of loans



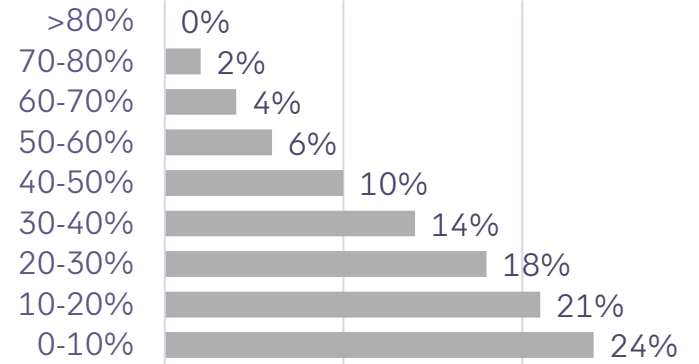
Interest rate type



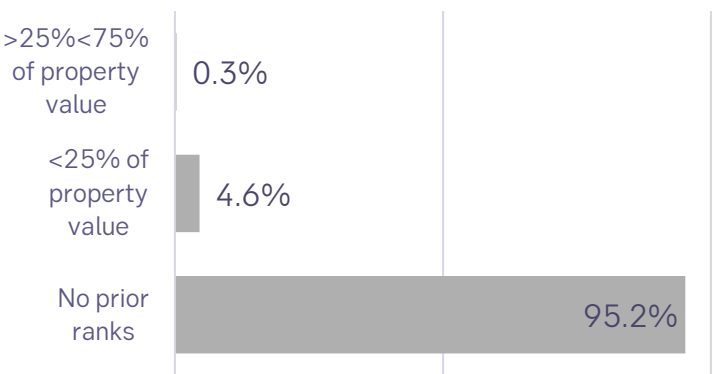
Geographical distribution



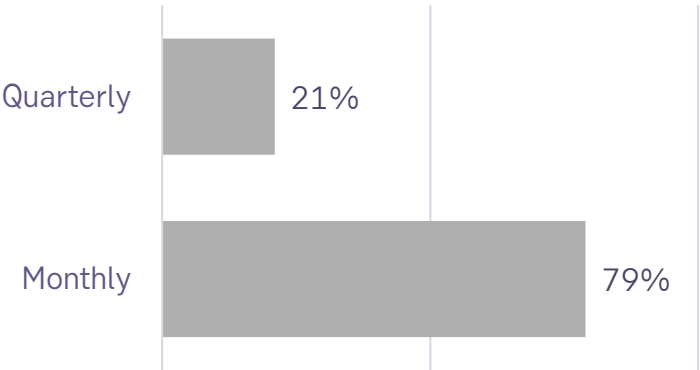
LTV distribution



Prior ranking loans



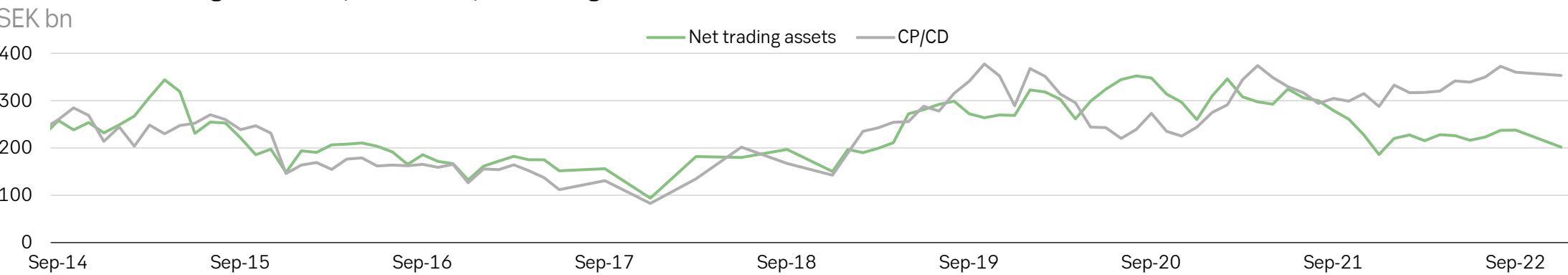
Interest payment frequency



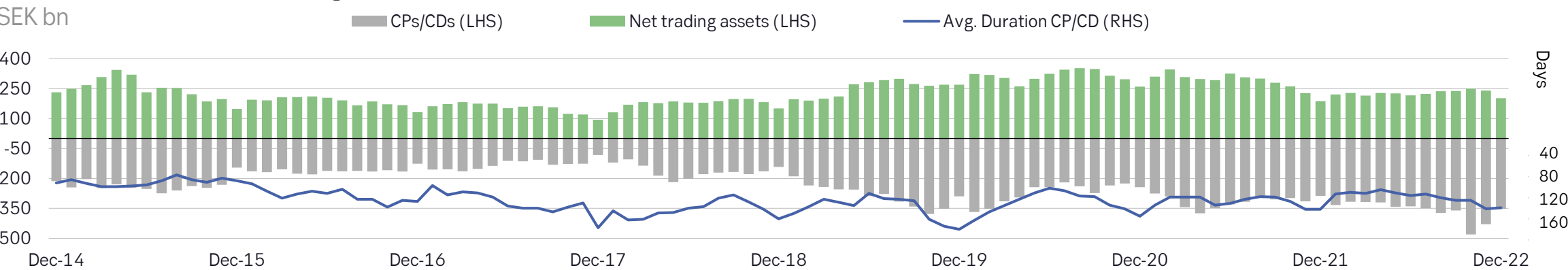
Note: Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.asbc.se)

Short-term CP/CD funding to support client facilitation business

Volumes: net trading assets adaptable to CP/CD funding access



Duration: CP/CDs fund net trading assets with considerably shorter duration



Note: Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes

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Ambition to be a leading catalyst in the transition towards a sustainable society

Financing the transition

We support our customers, share our knowledge and offer advisory services as well as sustainable financing and investment products.

Being a corporate citizen

We fulfil our critical role in society, and always strive to take an active part in building for the future.



Acting as a thought leader

We develop innovative products and services, and set standards for how banks can contribute to a more sustainable society.

Transforming our business

We sustainably develop our own business, communicate our policies and goals, and transparently and continuously report on our position and progress.

Climate ambitions and goals to ensure our progress

The Brown Carbon Exposure Index

What: Volume-based metric capturing our fossil fuel credit exposure

How: Measuring the fossil fuel credit exposure in our energy portfolio

Goal: To reduce exposure by 45-60% by 2030, compared to a 2019 baseline

The Green Sustainability Activity Index

What: Volume-based metric capturing our sustainability activity

How: Measuring our activities supporting the sustainable development

Ambition: To increase average activity 6x-8x by 2030, compared to a 2021 baseline

The Future Transition Ratio

What: Volume-based ratio based on our internal Climate Classification Model ¹

How: Measuring our corporate and real estate credit portfolio's anatomy from a climate perspective

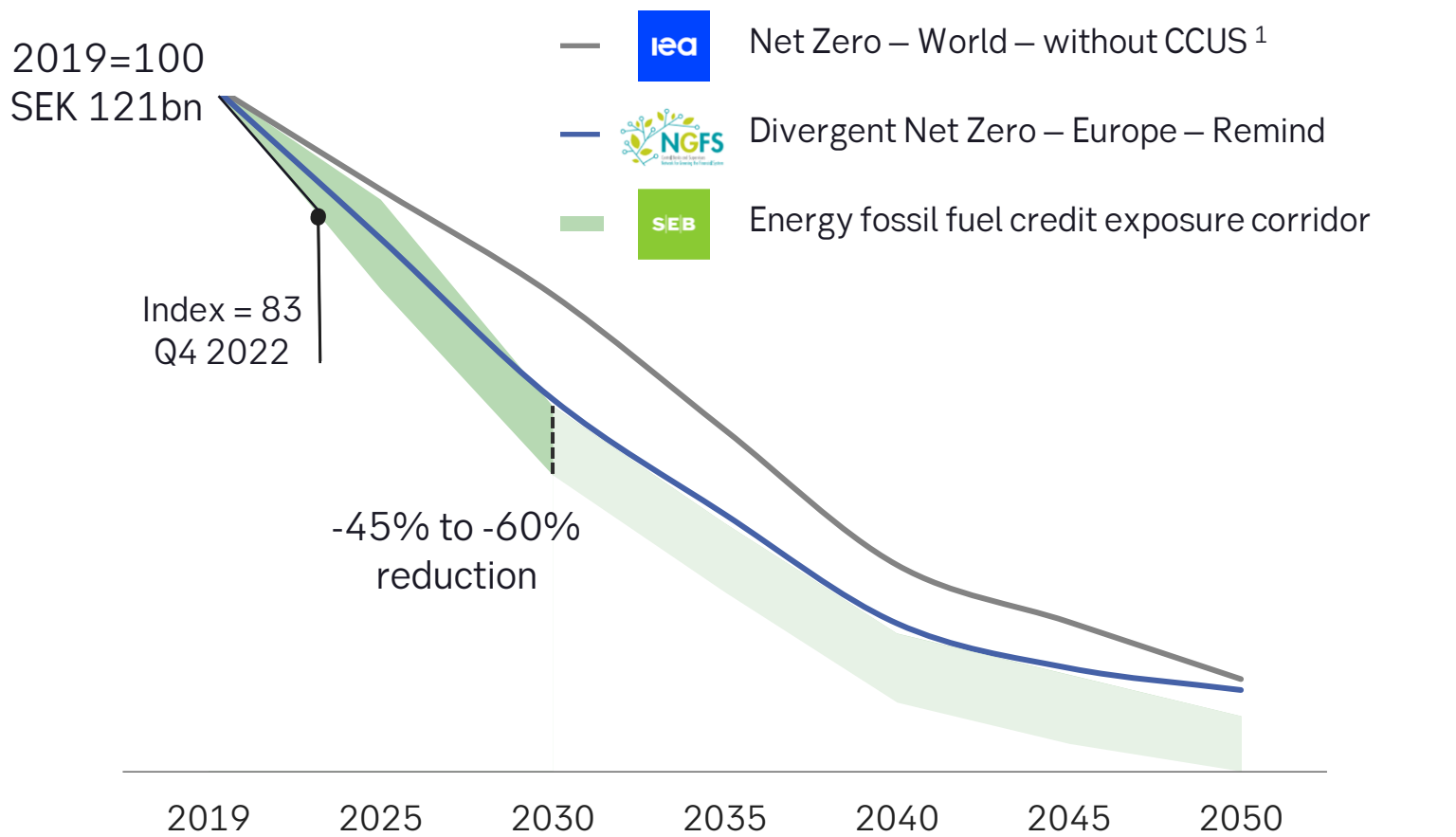
Ambition: To provide a reflection of how our customers, over time, transition in line with the Paris Agreement

¹ Model assessing our customers' and our own climate impact and alignment with the goals set out in the Paris Agreement.

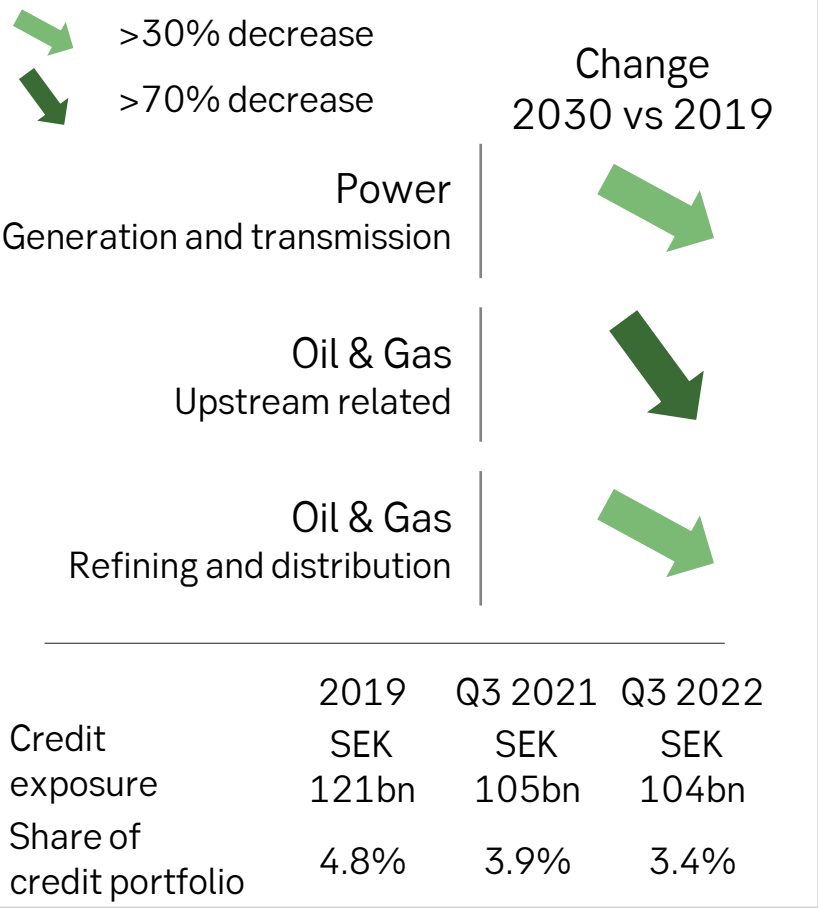
² Work ongoing to classify credit portfolio.

The Brown: Carbon Exposure Index to reduce our fossil fuel credit exposure

Goal to reduce our fossil fuel credit exposure in energy portfolio by 45-60% by 2030



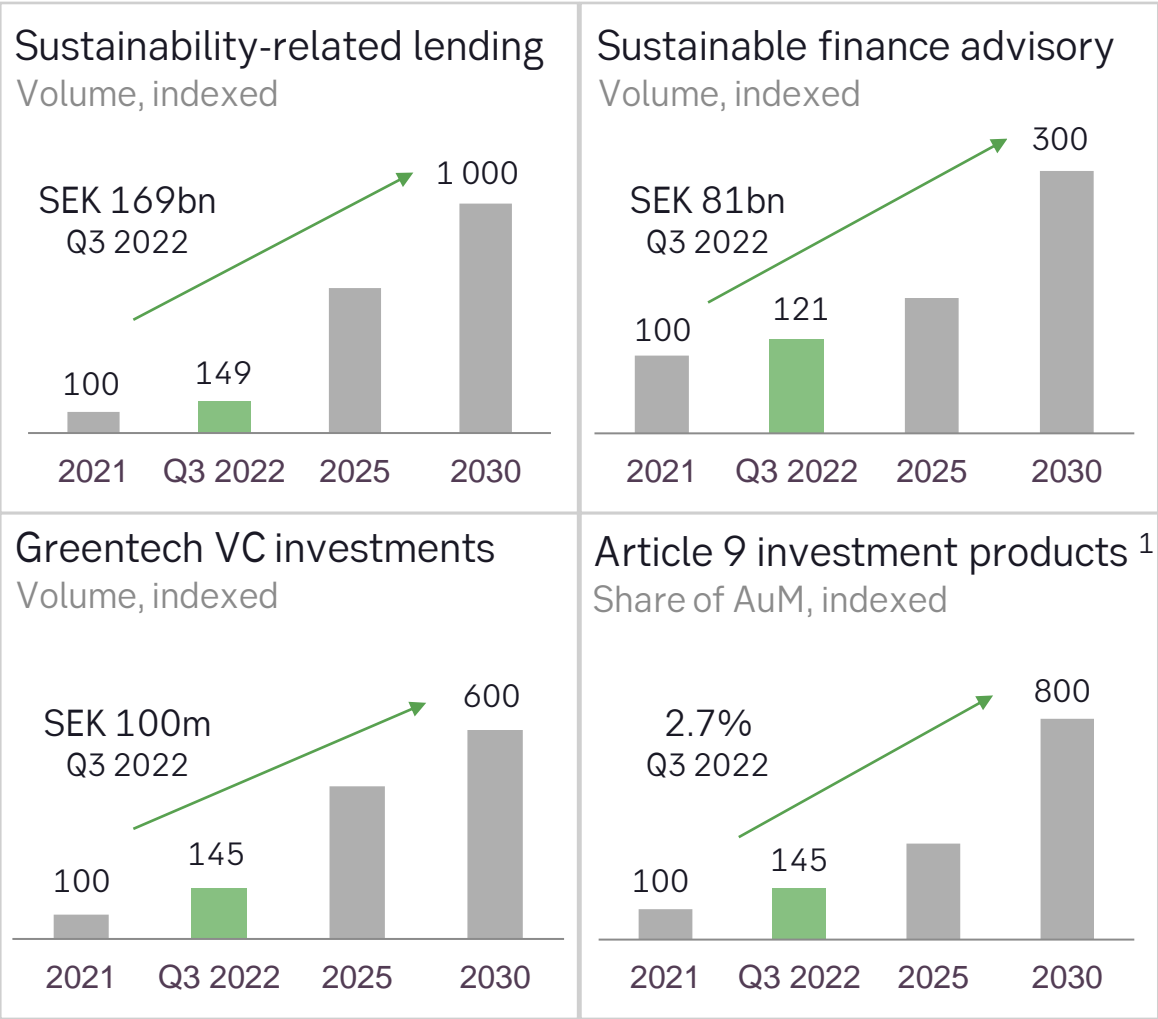
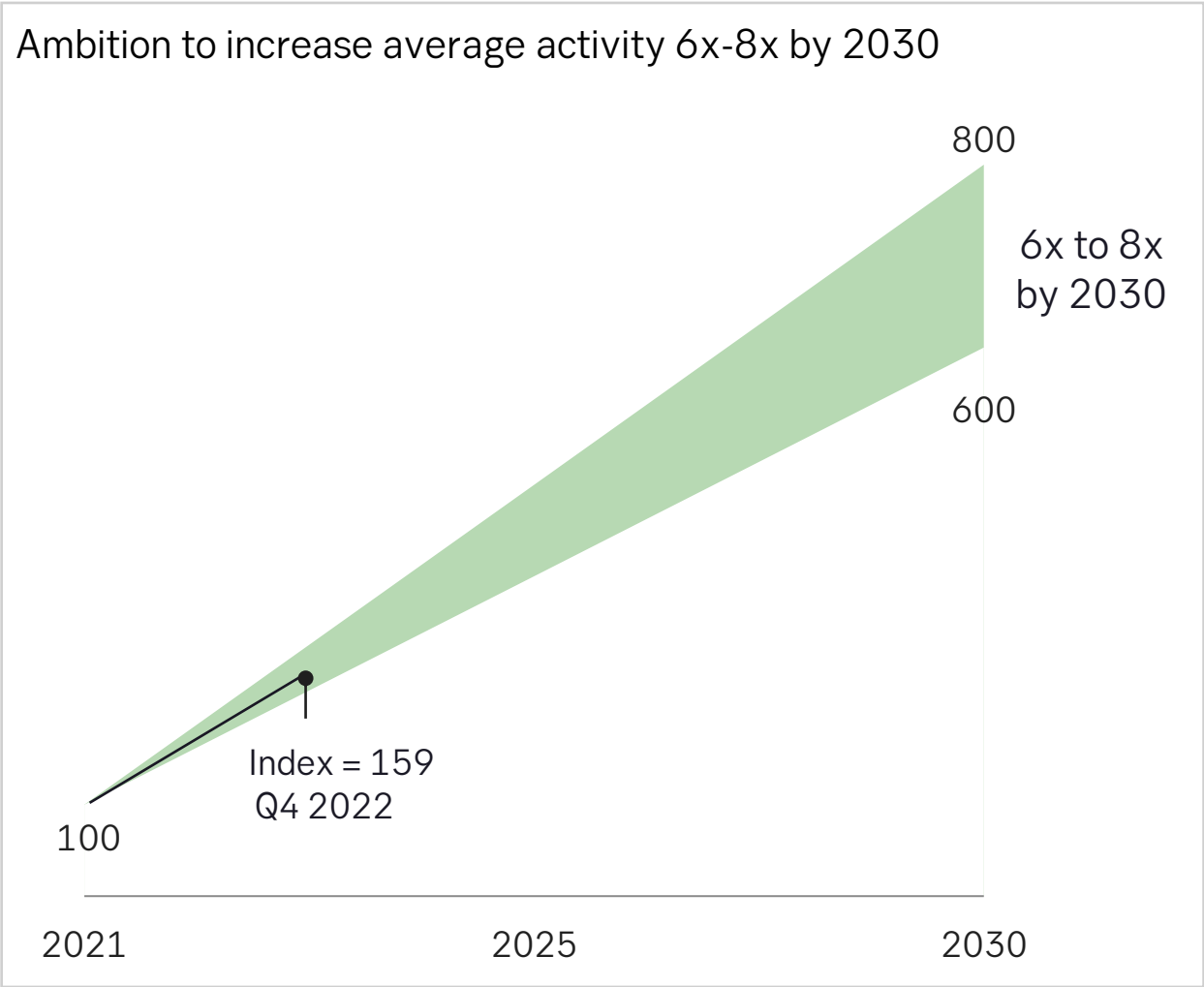
SEB fossil fuel credit exposure



1.5-degree scenarios applied developed by the International Energy Agency as well as the Network of Central Banks and Supervisors for Greening the Financial System.

¹ CCUS abbreviation for "Carbon Capture Usage and Storage". Note: fx adjusted numbers are based on 2019 fx rates.

The Green: measuring our ambition



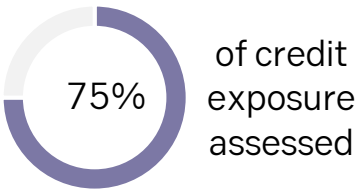
¹ Funds that have sustainable investments as its objective.

The Future: Transition Ratio to ensure our customers' transformation over time

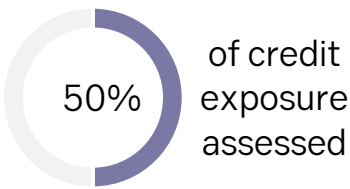
Assessment based on SEB's Climate Classification Model

Transformed/ has no negative impact				
Ongoing transformation to improve				
Some measures to improve				
Little or no measures to improve				
	Material carbon footprint	Slight carbon footprint	Very limited carbon footprint	Non-material carbon footprint

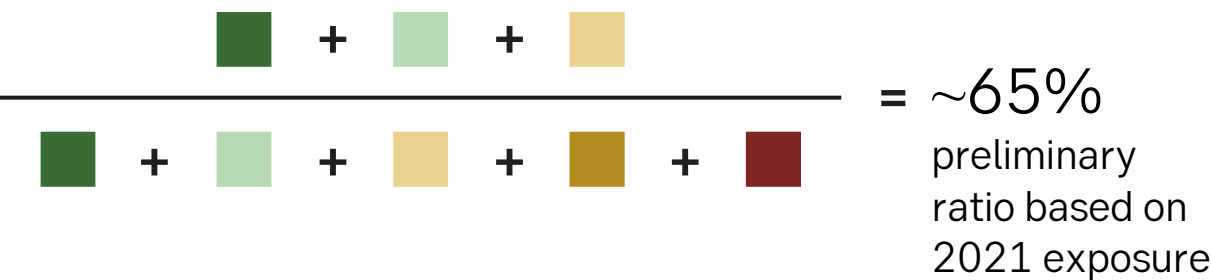
Customers with
material carbon footprint ¹



Customers with
slight carbon footprint ¹



Reflecting our customers' transition over time



- Sustainable
- Paris aligned transition
- Transition
- Gradual change
- Status quo

¹ Measured as share of credit exposure in scope for SEB's Climate Classification Model, per Q3 2022.

Setting 2030 targets in line with Net-Zero Banking Alliance

The 2030 sector targets are part of SEB's commitment to the Net-Zero Banking Alliance, which SEB formed in 2021 together with 42 other banks in order to accelerate the transition of the global economy to net zero emissions by 2050 at the latest.

As part of the initiative, SEB has committed to align operational and attributable emissions from its credit portfolio with pathways to net-zero by 2050 or sooner, and to set interim targets for 2030.

SEB targets

Sector	Emissions scope ¹	Credit exposure ⁴	Metric	2020 baseline	2030 target	Δ 2020-2030
Oil and gas: E&P ² and refining	1, 2, 3	SEK 43.6bn	mtCO ₂ e ³	18.4	8.3	-55%
Power generation	1, 2	SEK 94.5bn	g CO ₂ e / kWh	123	70	-43%
Steel	1, 2	SEK 10.9bn	tCO ₂ e / t steel	1.40	0.98	-30%
Car manufacturing	3	SEK 17.5bn	g CO ₂ e / km	153	61	-60%
Swedish household mortgages	1, 2	SEK 510.6bn	kg CO ₂ e / m2	3.12	2.18	-30%
<i>Total credit exposure ⁴</i>		SEK 677.2bn				

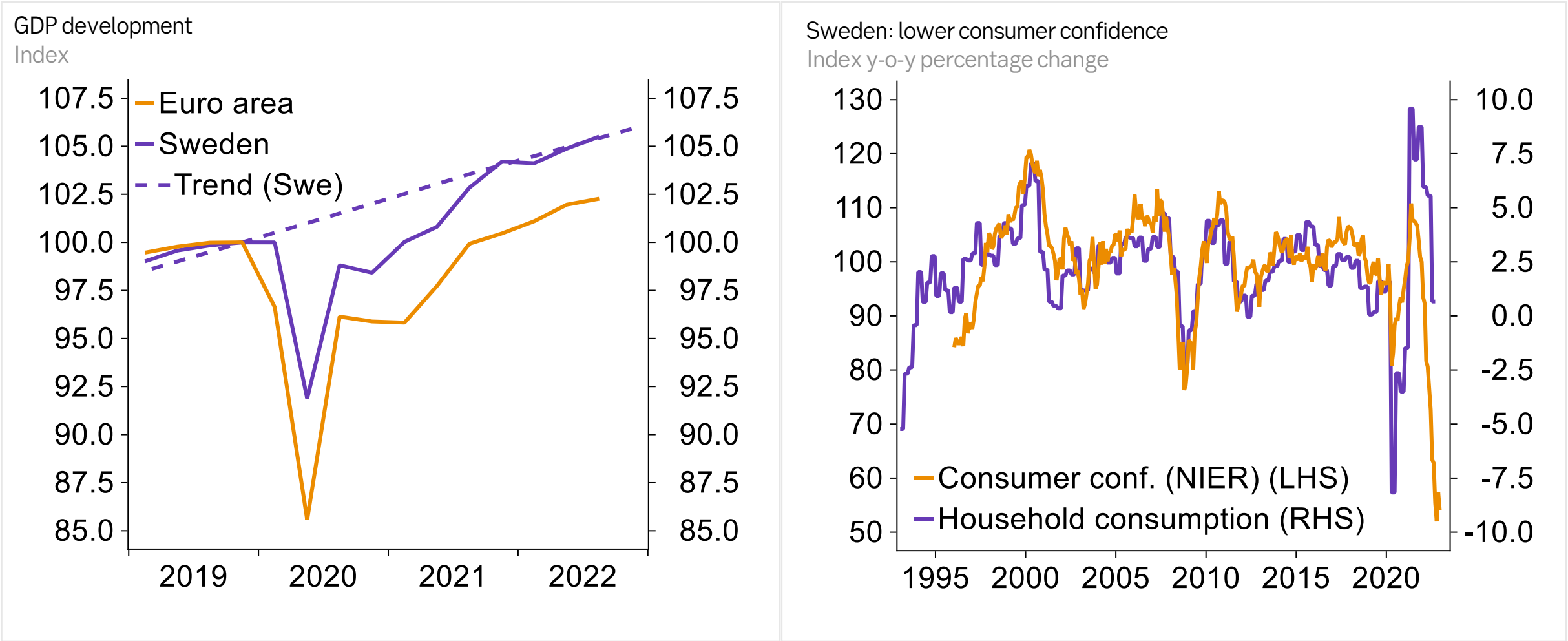
¹ Scope 1 = direct emissions from own sources, scope 2 = indirect emissions from purchased energy, scope 3 = use of sold products. ² Exploration and production. ³ Financed emissions.

⁴ Total credit exposure includes on- and off-balance. Further information regarding SEB's Net-Zero Banking Alliance targets available on www.sebgroup.com

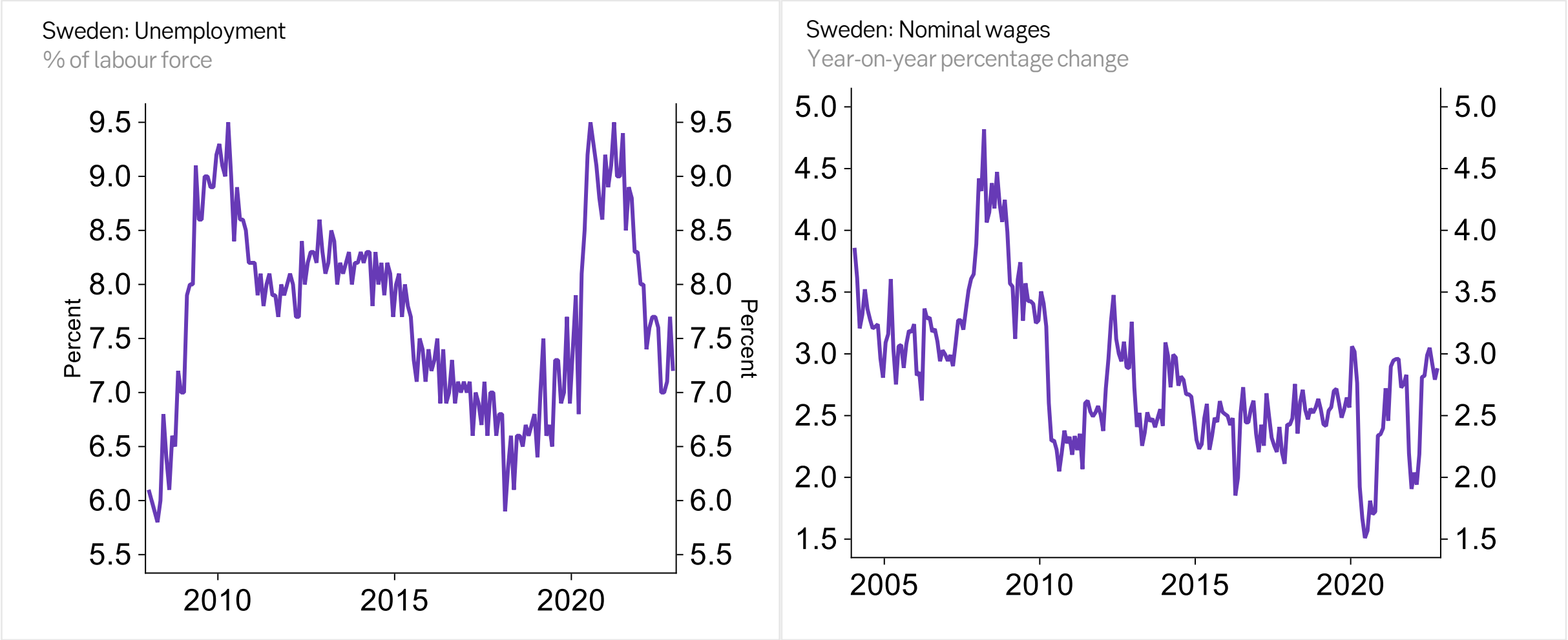
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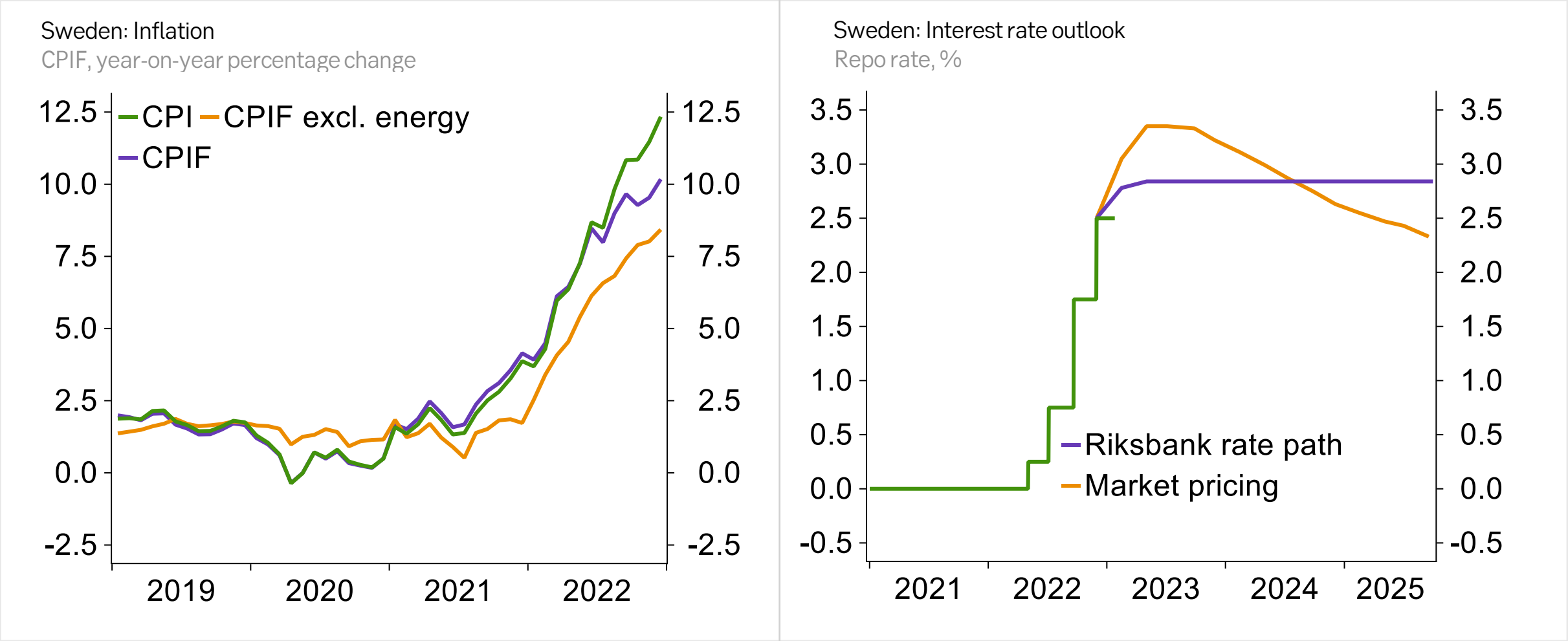
Sweden: households squeezed from all directions



Sweden: labour market and wages

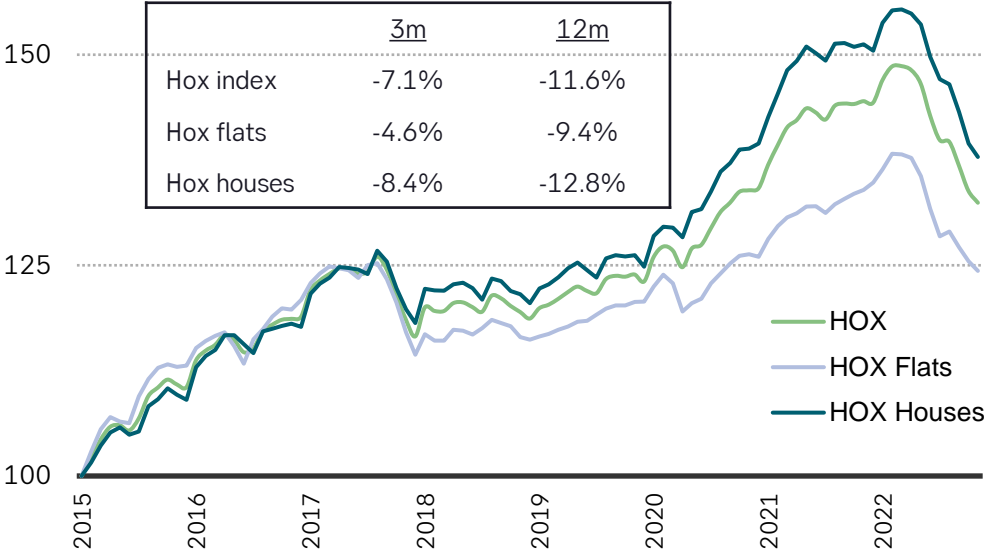


Sweden: Riksbank key rate expected to peak soon



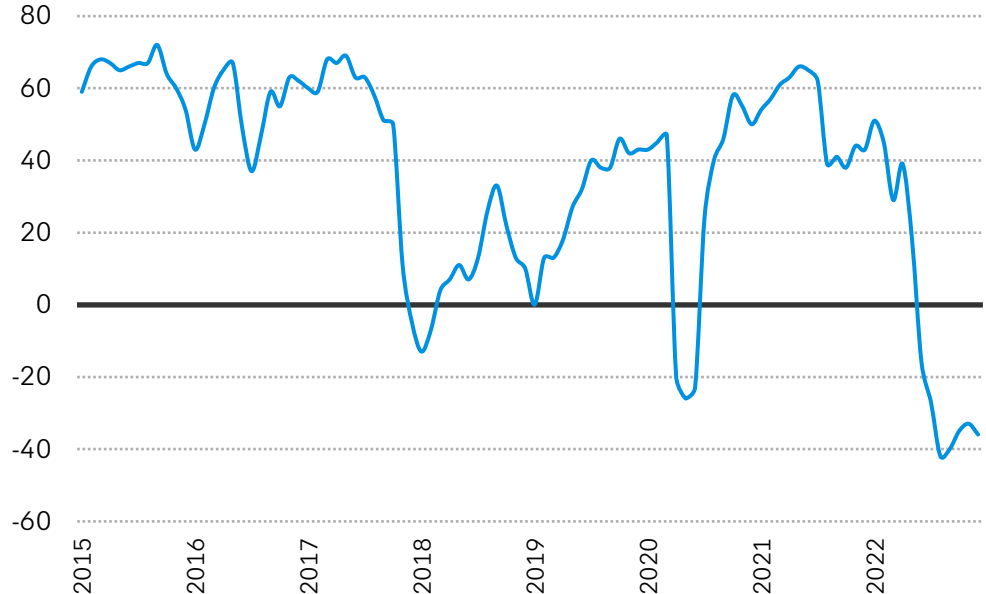
Sweden: housing prices and sentiment affected by higher interest rates and uncertainty

Sweden: Home prices
Valueguard HOX Index Jan 2015 = 100



- Home prices turning down following interest rate hikes

Sweden: SEB's Housing Price Indicator
Housing price sentiment survey



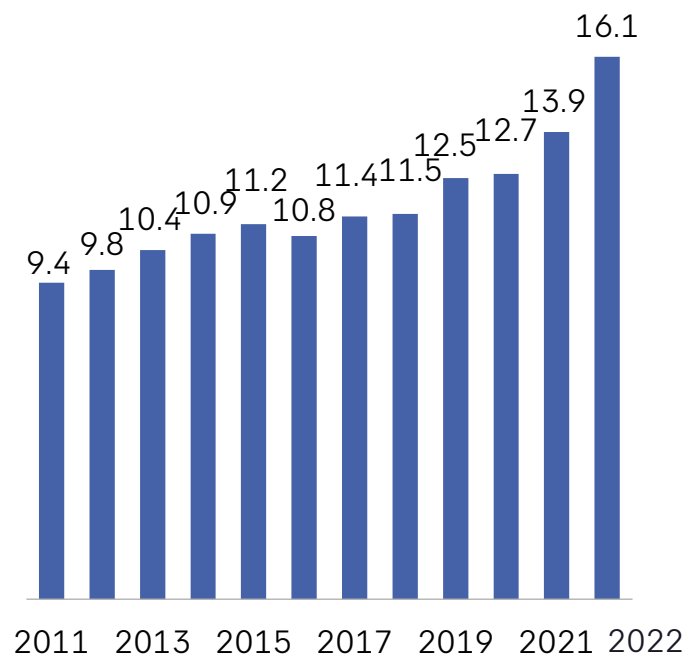
- SEB's Housing Price Indicator stabilised
- A negative number implies more respondents expecting house prices to fall while a positive number implies more respondents expecting house prices to rise

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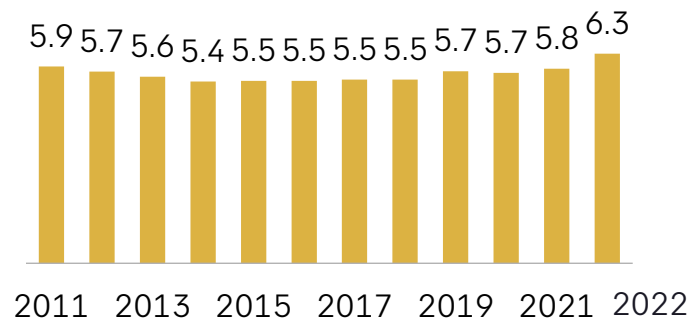


Operating leverage

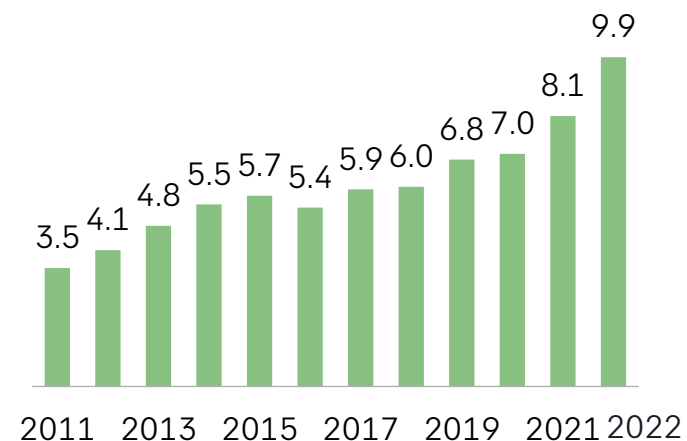
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



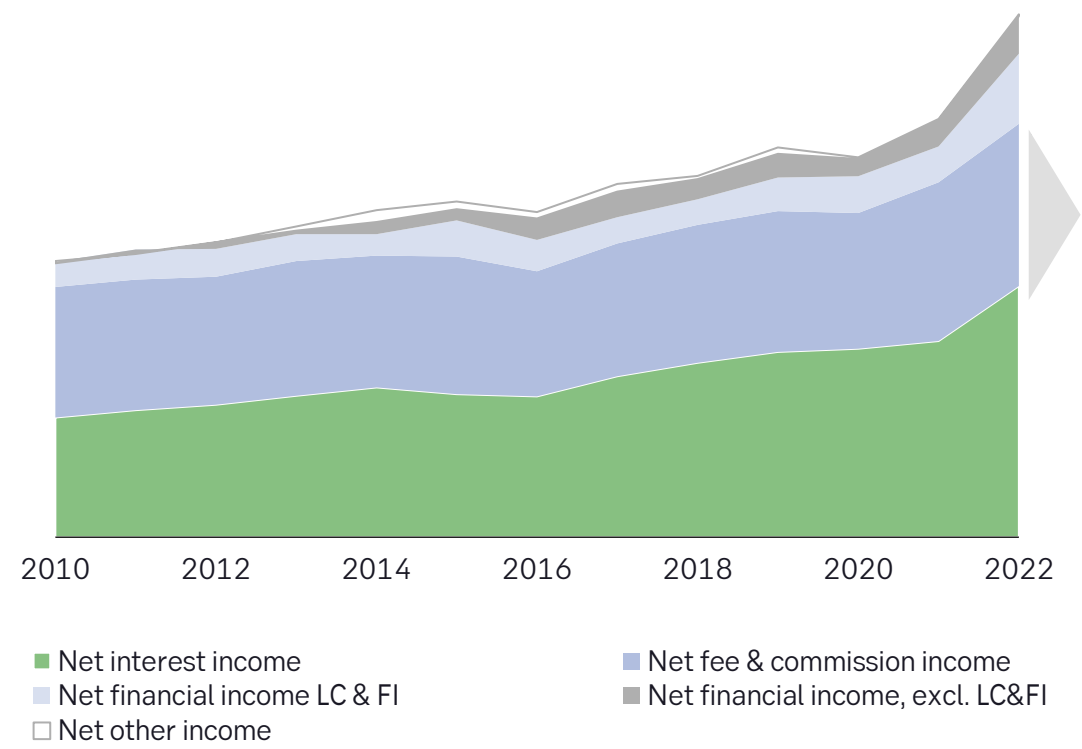
Average quarterly profit before ECL and imposed levies (SEK bn)



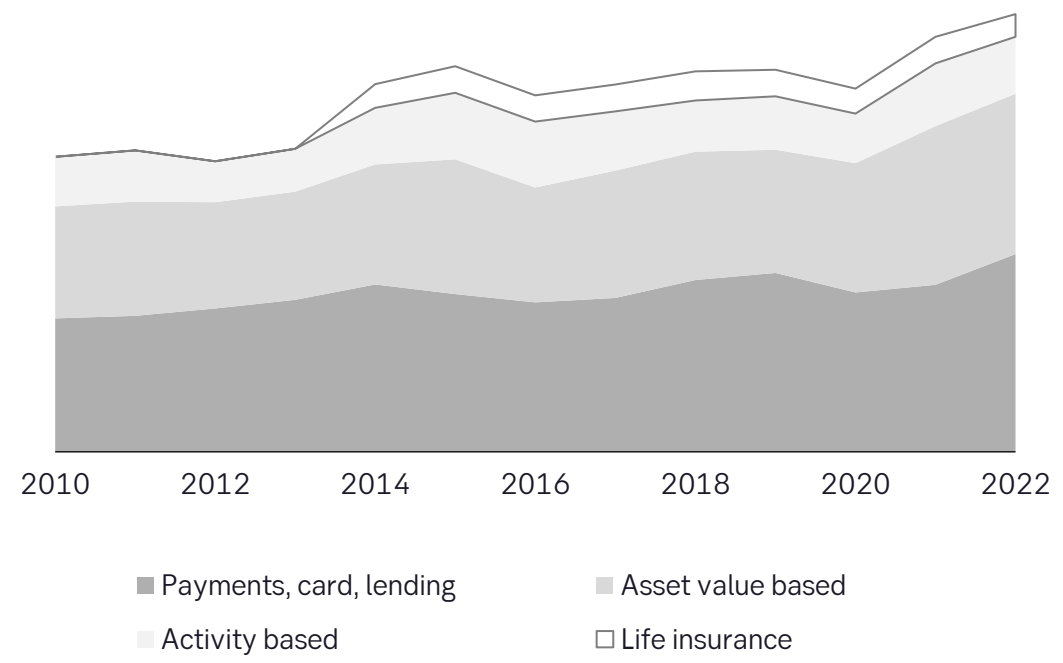
Note: data exclude items affecting comparability.

Business model generates stable income based on diversified income sources

Balanced mix of net interest income and other income
Average quarterly income, SEK bn



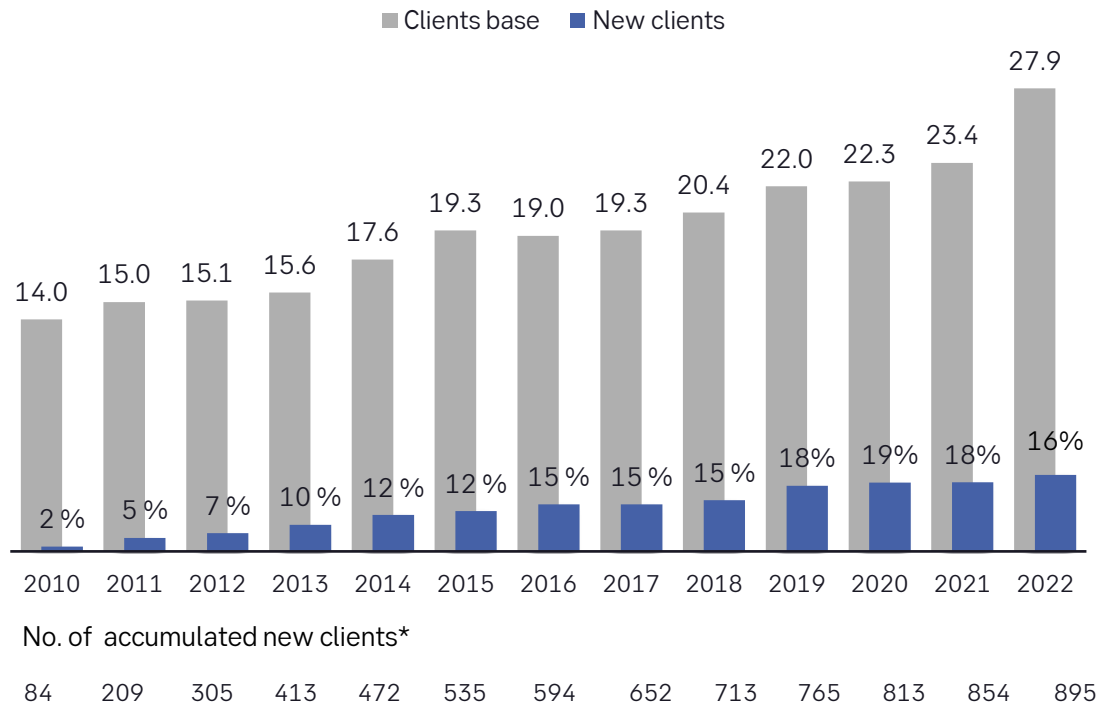
Growing net fee & commission income generated through strong market franchise and recurring income
Average quarterly net fee & commission income, SEK bn



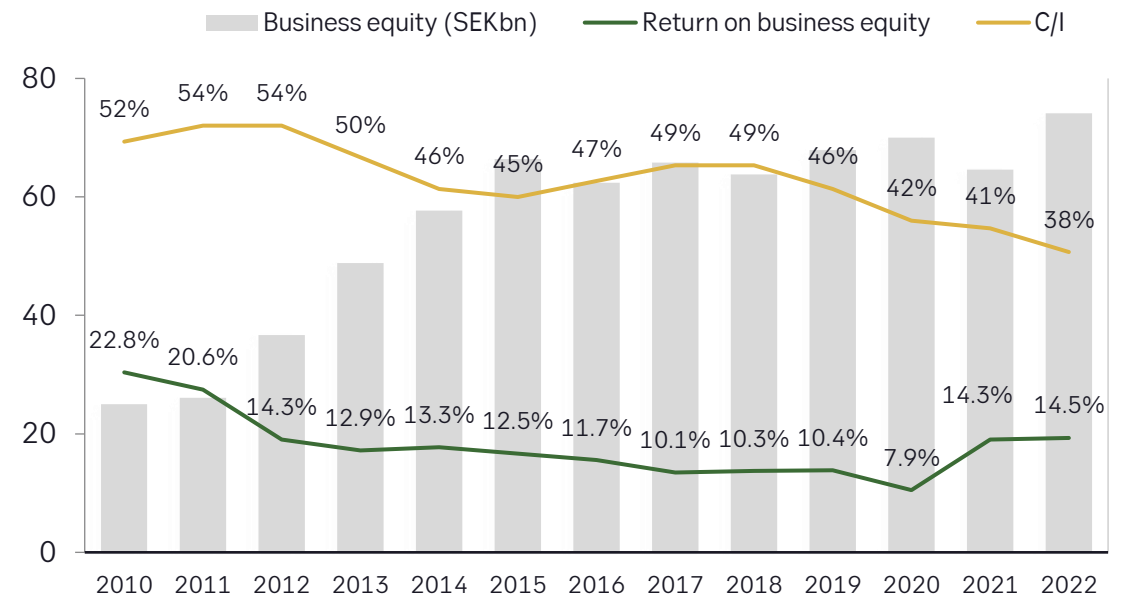
Note: Traditional life income booked as net financial income as of January 2014.

Large Corporates & Financial Institutions

Large cross-selling potential
Client income, SEK bn



Diversified business and solid efficiency render healthy profitability despite higher regulatory requirements



2020-21: Restatement of organisational and income statement changes

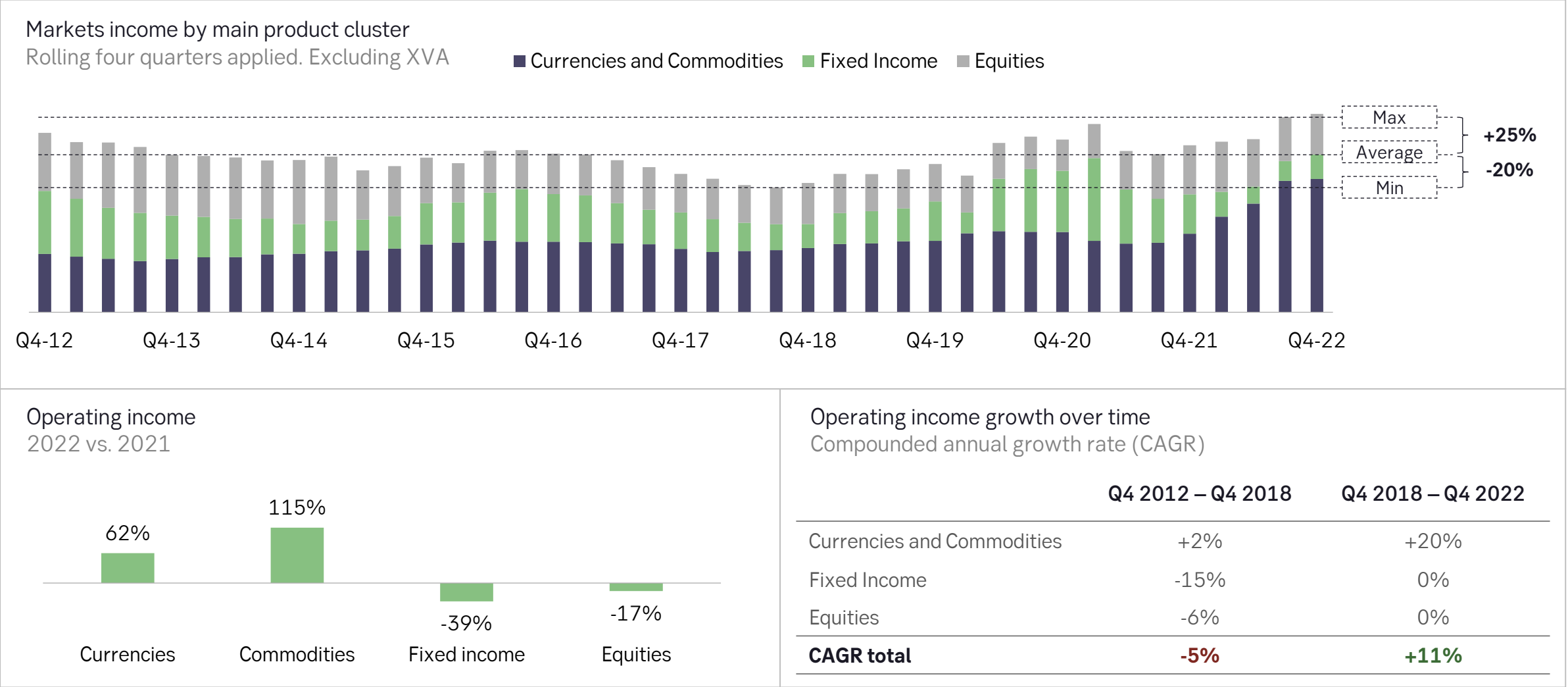
2016 C/I: Excl. one-off costs of SEK 354m

2015 C/I: Excl. one-off costs of SEK 902m

2010-13: Restated figures following the new organisational structure as of Jan 1, 2016. As a result 2010-2013 figures not comparable

*Including Swedish clients as of 2019.

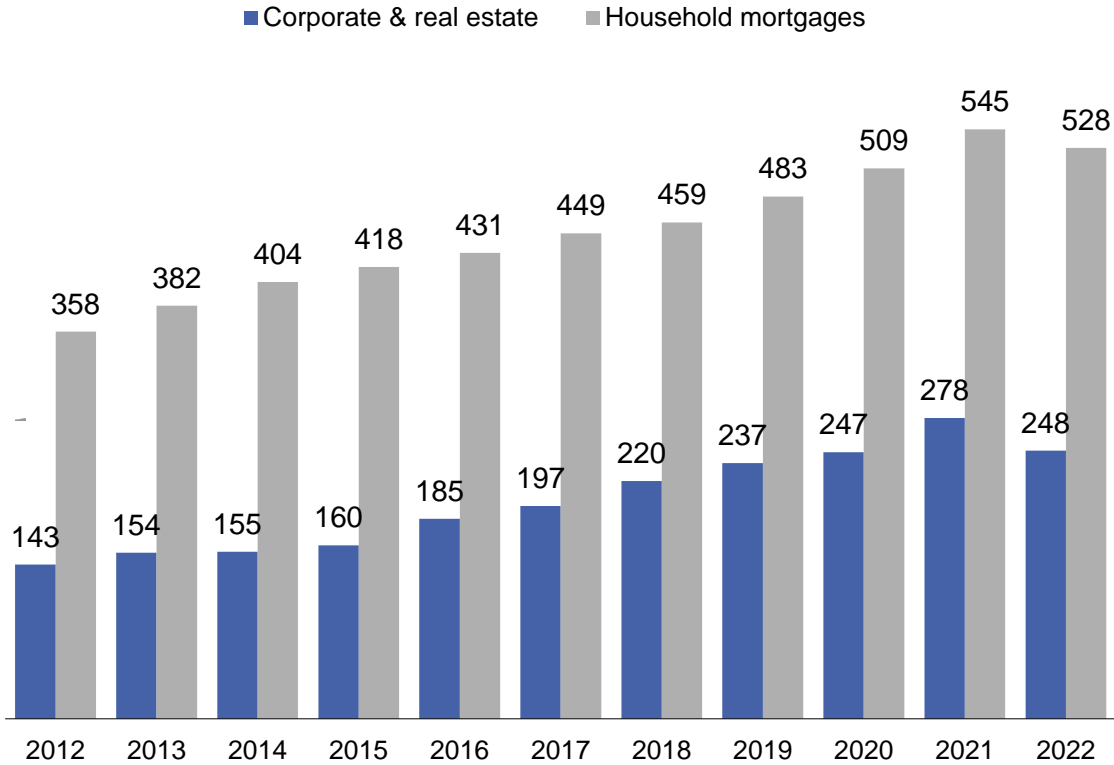
Large Corporates & Financial Institutions: Fixed income, currencies and commodities from a long-term perspective



Corporate & Private Customers

Stable lending growth

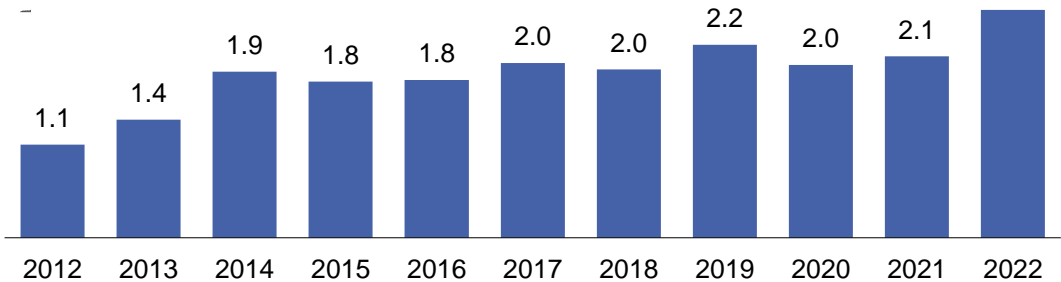
Loans to corporates and household mortgages, SEK bn



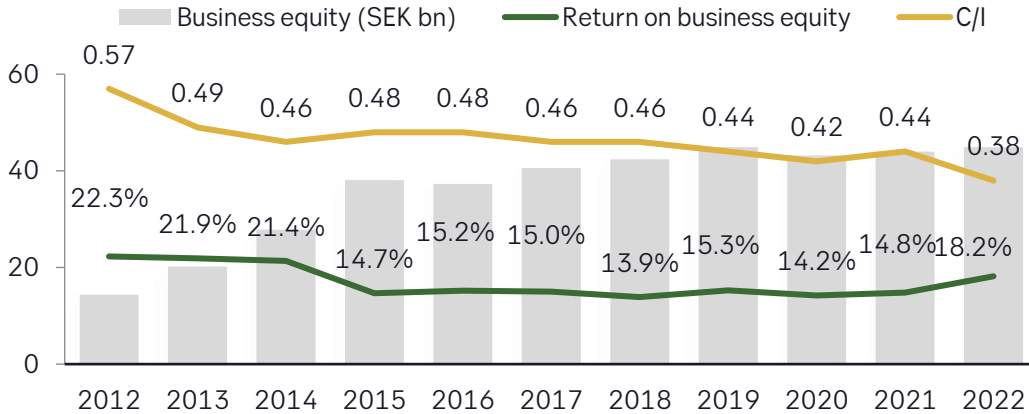
2022: volumes transferred to PWM&FO

Solid operating profit

Average quarterly operating profit, SEK bn

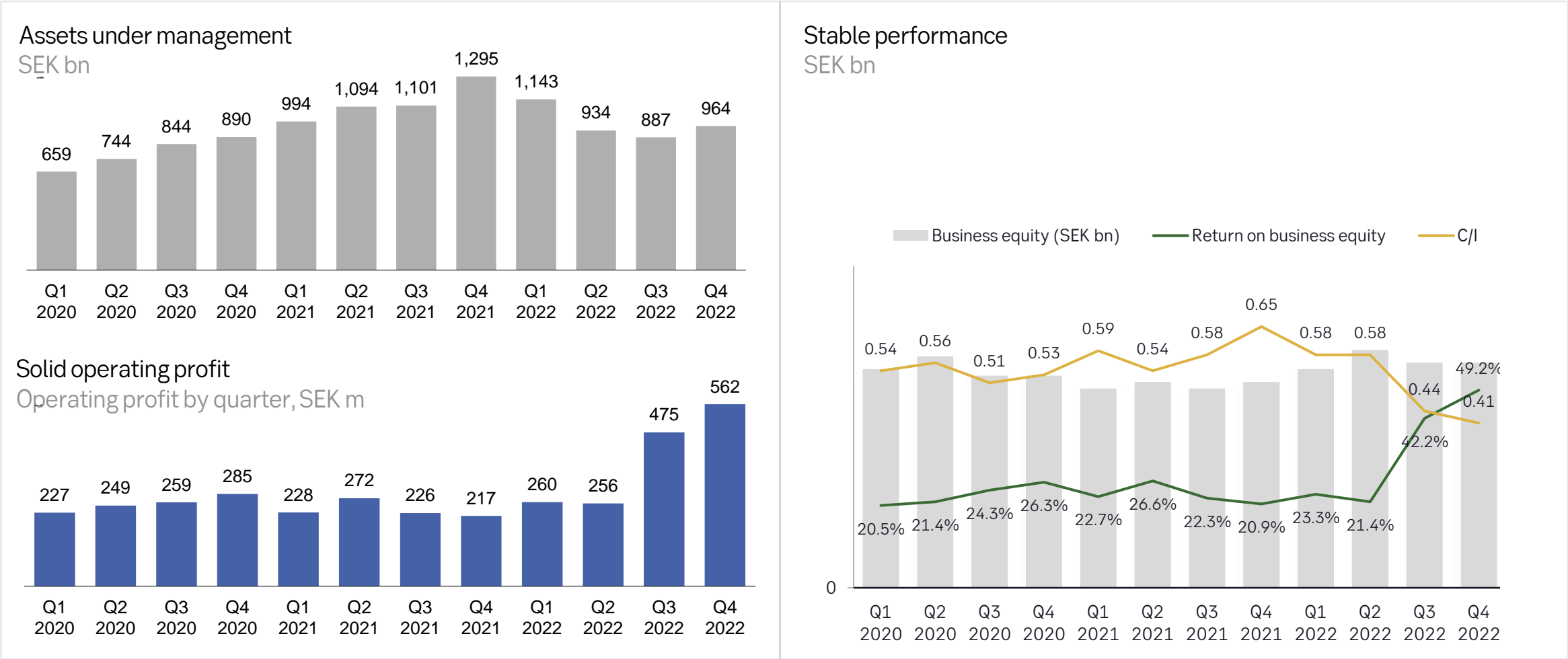


Steady improvement in efficiency and stable profitability



2020-2021: Operating profit and ratios restated for changes in organisation and income statement. Lending volumes not restated for organisational change.
 2014-2015 restated following the new organisational structure as of 1 Jan 2016. As a result, 2012-2013 figures are not comparable.

Private Wealth Management & Family Office



Baltic

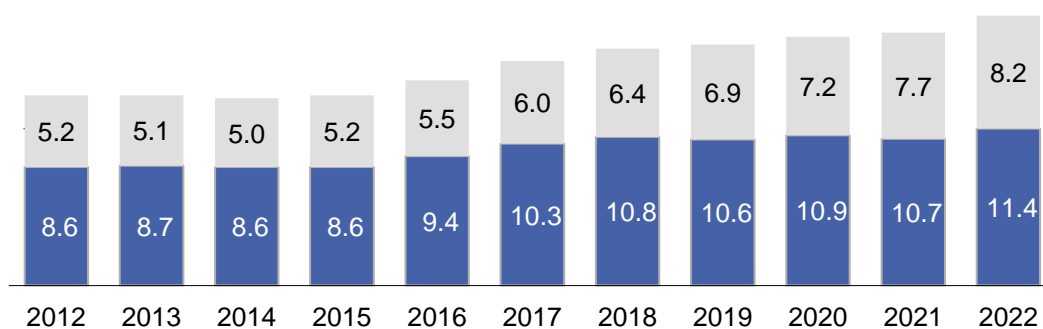
SEB in the Baltics

	Estonia	Latvia	Lithuania
# FTEs (including division and service centers in SEB AB)	1,097	2,052	2,937
# offices	15	22	19
# customers	487,000	464,000	883,000
Lending market shares	25%	21%	29%
Digital private customer satisfaction (NPS)	42 (+2pp)	37 (+4pp)	47 (+2pp)
Corporate customer market ranking (TRIM)	2nd	2nd	1st (from 2nd)

Credit portfolio growth

EUR bn

■ Corporate & property mgmt ■ Households



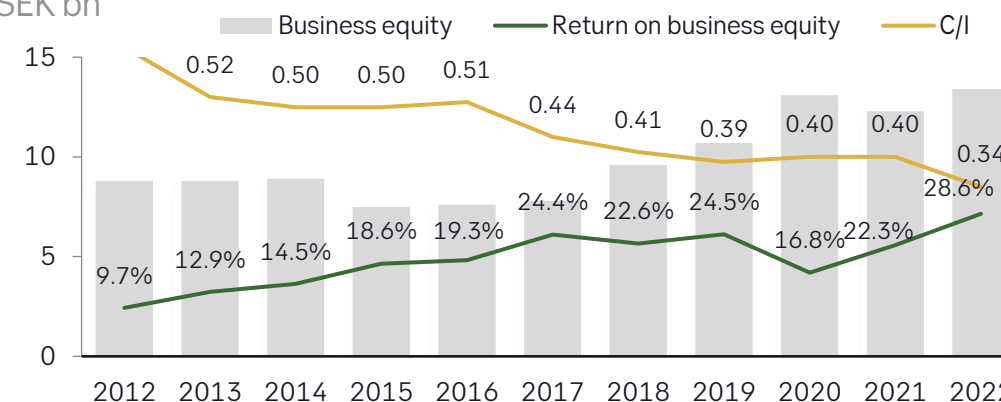
Real GDP growth

Year on year growth, seasonally adjusted



Strong development of profitability and efficiency

SEK bn



Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, Q1 2022

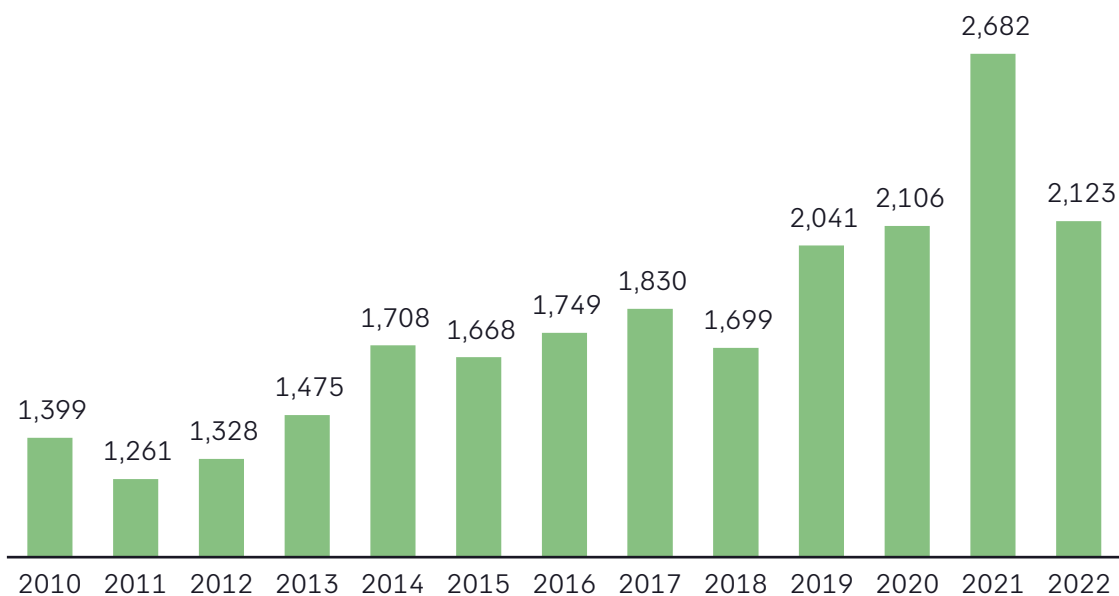
2020: Business equity increased due to updated credit risk models in Q1

2011-2018: Excluding Real Estate Holding Companies

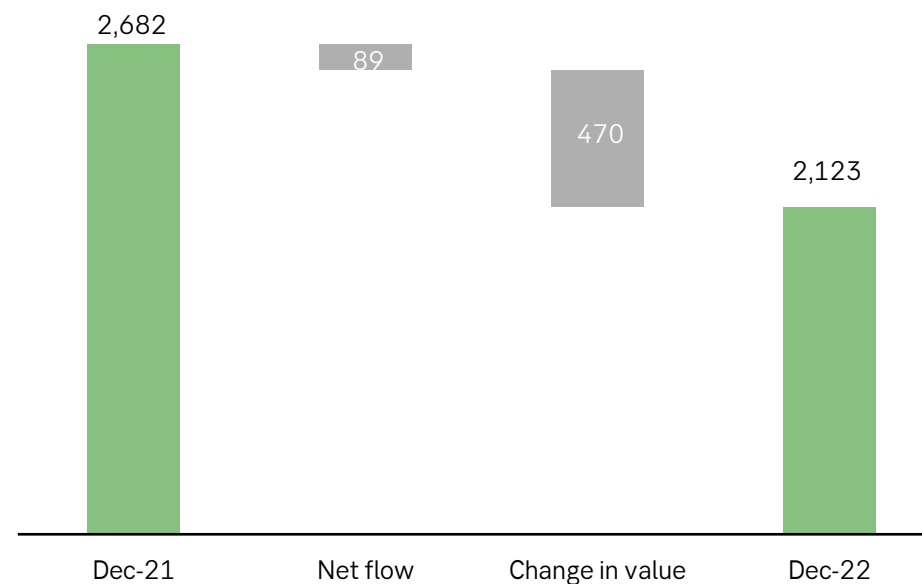
2011: Write-back of provisions of SEK 1.5bn

Assets under management

Assets under management¹
SEK bn



Development during 2022
SEK bn

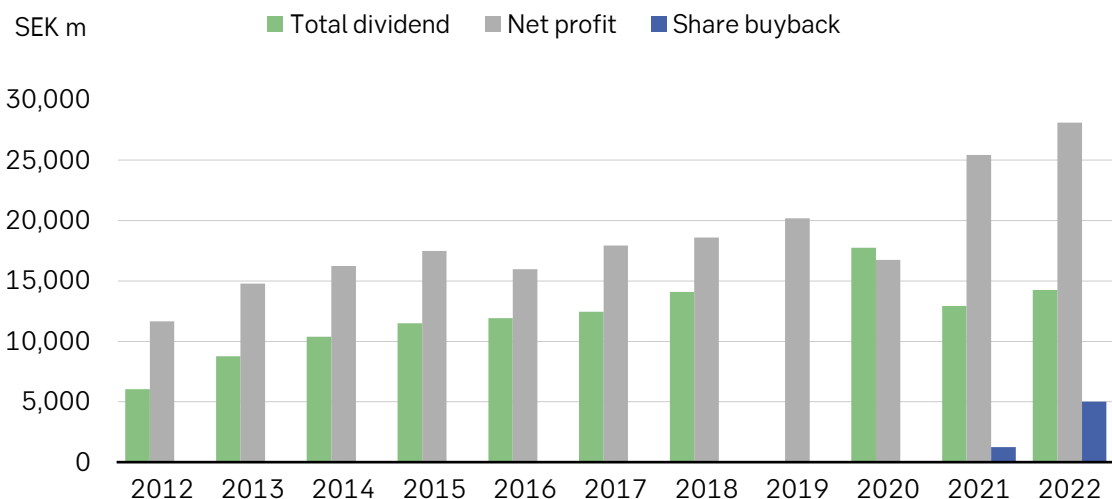


¹ Definition of assets under management changed from 2015. Divestment of SEB Pension DK in 2018 reduced AUM by approx. SEK 116m.

Shareholders and dividends

Dividends paid: payout policy ~50% of net profit

SEK m



DPS, SEK	2.75	4.00	4.75	5.25	5.50	5.75	6,00+ 0.50	0.00	4.10+ 4.10	6.00	6.75*
Payout ratio	52%	59%	54%	66%	75%	70%	70%	0%	106%	51%	51%*

* Proposed dividend

SEB's largest shareholders

	Share of capital, per cent
31 Dec 2022	
Investor	20.9
Alecta Tjänstepension	5.8
Swedbank Robur Funds	4.5
Trygg-Stiftelsen	4.2
AMF Pension & Funds	4.2
SEBs own shareholding	3.0
BlackRock	2.5
Vanguard	2.4
SEB Funds	2.2
Harding Loevner	1.9
Total share of foreign shareholders	26.4

Source: Euroclear Sweden/Modular Finance.

Note: Net profit and payout ratio 2014-2022 excluding items affecting comparability. Payout ratio 2018 excluding extra ordinary 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.

Summary key financials

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ¹⁾
Return on equity, % ²⁾	14.5	13.9	10.3	13.8	13.4	12.9	11.3	12.9	13.1	13.1	11.5	12.3
Cost/income ratio, % ³⁾	39	42	45	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ⁴⁾	0.07	0.02	0.26	0.10	0.06	0.05	0.07	0.06	0.09	0.09	0.08	-0.08
Stage 3 loans/total loans, gross / NPL/lending, % ⁵⁾	0.33	0.53	0.87	0.67	0.50	0.5	0.5	0.6	0.8	0.7	1.0	1.4
Liquidity Coverage Ratio (LCR), % ⁶⁾	143	145	163	218	147	145	168	128	115	129	NA	NA
Net Stable Funding Ratio (NSFR), %	109	111										
CET1 ratio, % ⁷⁾	19.0	19.7	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0	NA	NA
Total capital ratio, % ⁷⁾	22.5	23.3	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1	NA	NA
Leverage ratio, % ⁷⁾	4.3	5.0	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2	NA	NA
Assets under custody, SEK bn	18,208	21,847	12,022	10,428	7,734	8,046	6,859	7,196	6,763	5,958	5,191	4,490
Assets under management, SEK bn	2,123	2,682	2,106	2,041	1,699	1,830	1,749	1,668	1,708	1,475	1,328	1,261

Notes:

- 1) Restated for introduction of IAS 19 (pension accounting).
- 2) Excl. Items affecting comparability incl. technical impairment (write-down) of goodwill
 - a. 2014: Excluding capital gains of SEK 2,982m (sale of non-core business and shares)
 - b. 2015: Excluding a cost of SEK 902m relating to the Swiss Supreme Court's not unanimous ruling against SEB in the long running tax litigation relating to SEB's refund claim of withholding tax dating back to the years 2006 through 2008
 - c. 2016: Excluding the effects of the technical impairment of goodwill to the amount of SEK 5,334m and SEK 615m of one-off costs and derecognition of intangible IT assets no longer in use and the positive tax effect SEK 101m. Excluding a capital gain of SEK 520m from the sale of VISA Europe shares by the Baltic subsidiaries and the generated tax expense SEK 24m
 - d. 2017: Excluding a dividend from VISA of SEK 494m, costs related to the transformation to a German branch of SEK 521m, transfer of pension obligation to BVV of SEK 891m, impairment and derecognition of IT intangibles of SEK 978m.
 - e. 2018: Excluding the sale of SEB Pension SEK 3.6bn and settlement of UC AB's merger SEK 0.9bn
 - f. 2020: Excluding administrative fine from Swedish FSA of SEK 1.0bn
 - g. 2022: Excluding impairment of group's assets related to Russia of SEK 1.4bn

To show the underlying operating momentum in this presentation:

- a. and b. The FY 2014 and FY 2015 results' presentations, profitability, capital generation and efficiency ratios exclude the effects of the above-mentioned items affecting comparability
- c. and d. The FY 2016 results, profitability and efficiency ratios exclude the effects of the above mentioned items affecting comparability.

3) Restated resolution fee 2020 and 2021

4) Net aggregate of write-offs, write-backs and provisioning. Net ECL (expected credit loss) level (2018) is based on IFRS 9 expected loss model, net credit loss level (2011-2017) is based on IAS39 incurred loss model..

5) ECL coverage ratio for Stage 3 (credit-impaired) loans is based on IFRS 9 expected loss model, NPL coverage ratio and NPL/lending ratio (2011-2017) are based on IAS39 incurred loss model. NPLs = Non Performing Loans, including individually and portfolio assessed impaired loans (loans >60 days past due).

6) LCR based on EU definition as from 2018 and on SFSA definition 2013-2017.

7) 2016 - 2014 is according to CRD IV/CRR and 2013 was estimated based on SEB's interpretation of future regulation.

IR contacts and calendar



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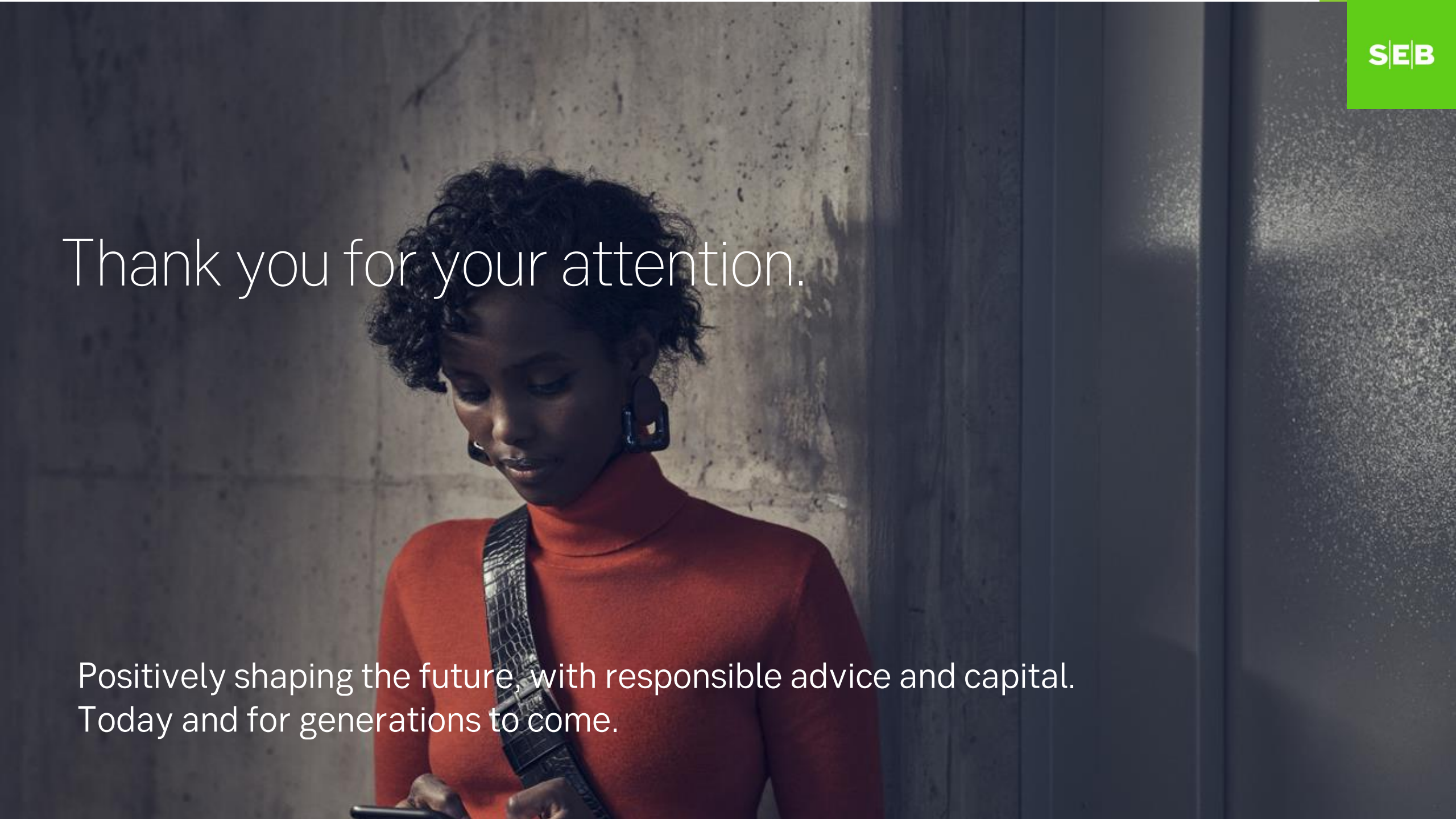
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Financial calendar

2023

1 March	Annual and Sustainability report 2022
<i>1 April</i>	<i>Silent period starts</i>
4 April	Annual General Meeting
26 April	Quarterly report Jan – Mar 2023
5 April	The SEB share is traded ex-dividend
6 April	Proposed record date for the dividend
13 April	Dividend disbursement
<i>1 July</i>	<i>Silent period starts</i>
18 July	Quarterly report Jan – June 2023
<i>1 Oct</i>	<i>Silent period starts</i>
25 Oct	Quarterly report Jan – Oct 2023



Thank you for your attention.

Positively shaping the future, with responsible advice and capital.
Today and for generations to come.