

Fact Book | January – September 2022

STOCKHOLM 26 OCTOBER 2022

SEB

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This is SEB

We connect ideas, people and capital to drive progress

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

Our customers

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

Our values

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

Our employees

Around 16,500 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

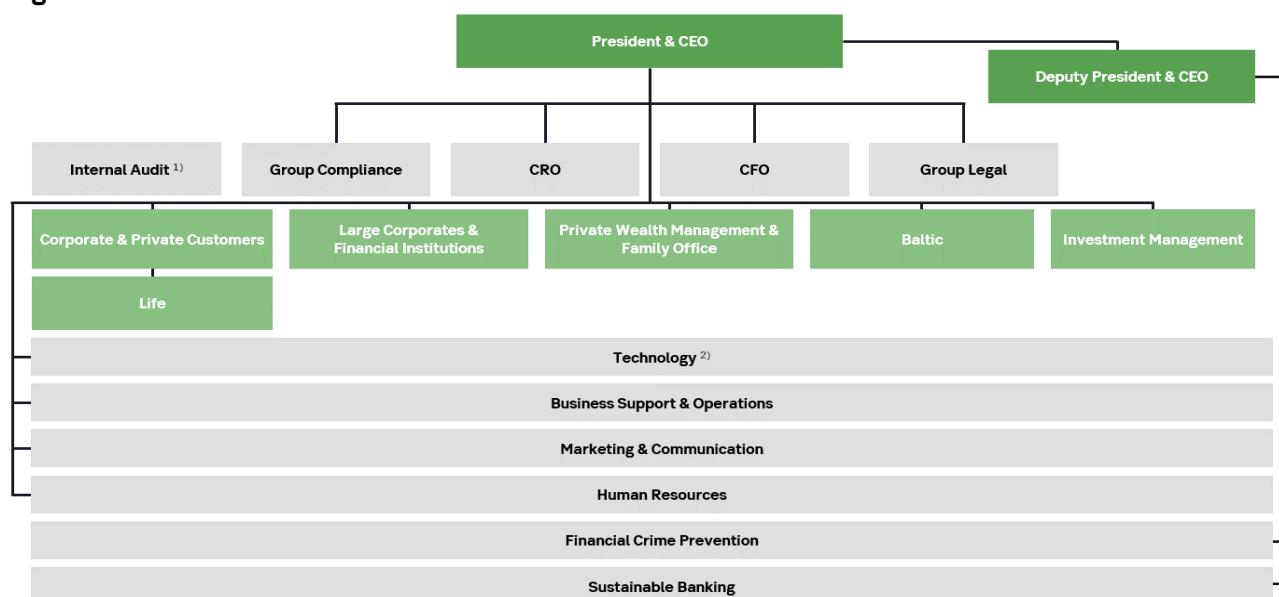
Acceleration of efforts – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

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

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	Jan-Sep 2022	Target
Return on equity (%) ¹⁾	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	13.9	13.5	Competitive with peers
Common Equity Tier 1 ratio (Basel III, %)	18.8	19.4	17.6	17.6	21.0	19.7	18.1	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.

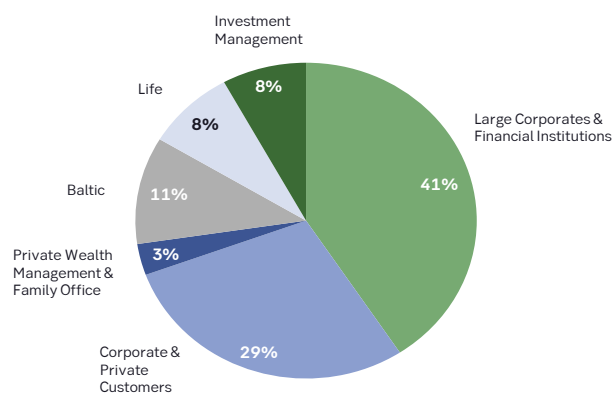
³⁾ Excludes extraordinary dividend. Including extraordinary dividend, pay-out ratio amounted to 76%.

Full-time equivalents, end of quarter

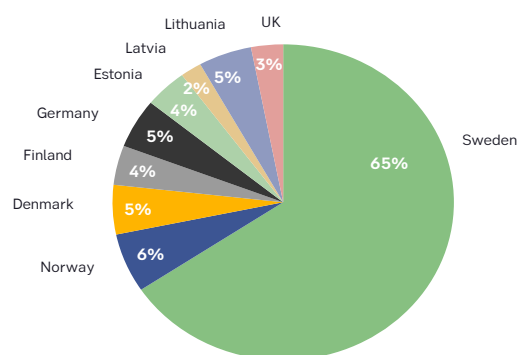
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Large Corporates & Financial Institutions	1,990	1,983	2,017	2,072	2,105	2,155	2,208	2,188	2,196
Corporate & Private Customers	3,395	3,365	3,338	3,293	3,216	3,177	3,196	3,243	3,356
Private Wealth Management & Family Office	408	409	402	402	419	434	449	452	462
Baltic ¹⁾	2,249	2,219	2,206	2,196	2,174	2,190	2,843	2,906	2,856
Life	859	882	860	870	853	844	844	855	864
Investment Management	263	264	255	248	251	250	255	254	269
Group functions	6,254	6,325	6,438	6,466	6,524	6,666	6,272	6,379	6,488
where of Group operations and technology	4,493	4,542	4,600	4,585	4,582	4,691	4,275	4,337	4,411
SEB Group	15,417	15,448	15,515	15,548	15,543	15,716	16,066	16,277	16,491

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

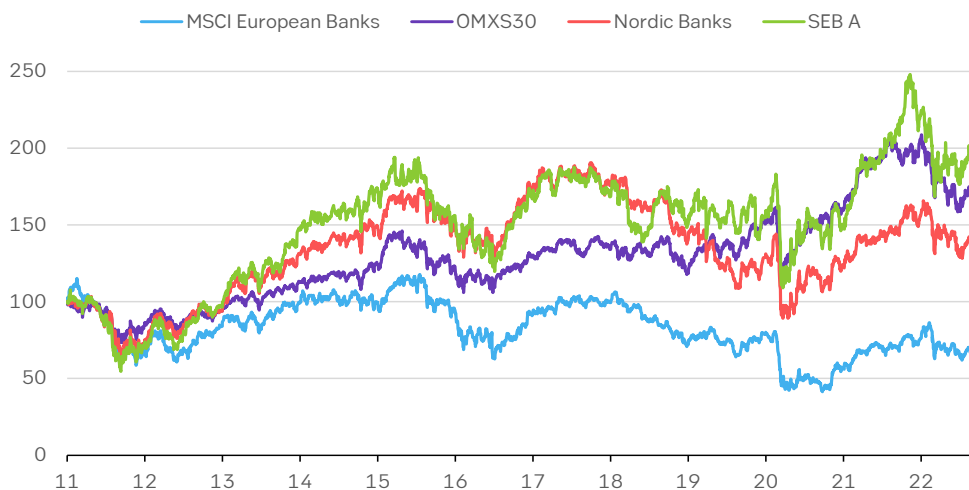
The Board of Directors and the President and CEO perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the distribution of responsibility.

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.



The SEB share

1 Jan 2011 - 30 Sep 2022



10 largest shareholders

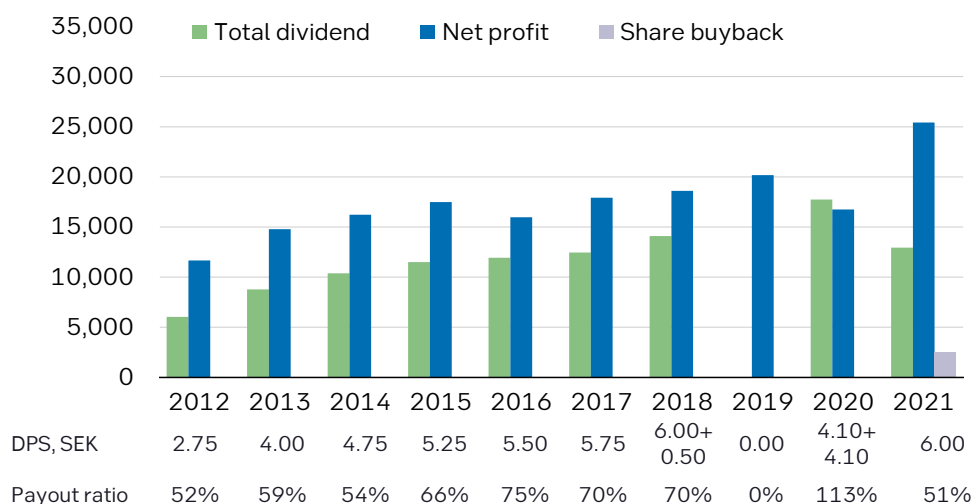
30 Sep 2022	Share of capital, per cent
Investor AB	20.9
Alecta Pension Insurance	5.8
Swedbank Robur Funds	4.6
AMF Insurance & Funds	4.3
Trygg Foundation	4.2
BlackRock	2.7
Own shareholding	2.4
Vanguard	2.3
SEB Funds	2.3
Harding Loevner	1.9
Total share of foreign shareholders	26.5

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

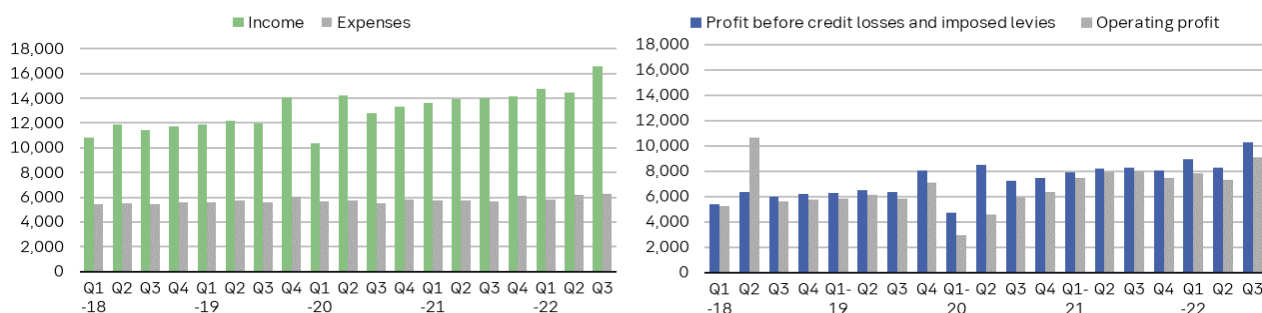


Note: Net profit and payout ratio 2014-2021 excluding items affecting comparability. Payout ratio 2018 excluding extraordinary DPS, including the latter payout 76%. The ordinary and further ordinary dividend paid in 2021 of SEK 4:10 and SEK 4:10 respectively apply to years 2019-2020 when dividend restrictions 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	Q3	Q2		Q3		Jan-Sep			Full year
	2022	2022		2021		2022	2021	%	2021
Net interest income	8,925	7,742	15	6,612	35	23,728	19,380	22	26,097
Net fee and commission income	5,261	5,498	-4	5,202	1	16,157	15,258	6	21,142
Net financial income	2,324	1,154	101	2,119	10	5,812	6,718	-13	8,235
Net other income	41	47	-14	38	6	62	155	-60	164
Total operating income	16,551	14,441	15	13,971	18	45,759	41,511	10	55,638
Staff costs	-4,028	-4,017	0	-3,862	4	-11,808	-11,577	2	-15,372
Other expenses	-1,755	-1,706	3	-1,336	31	-5,004	-4,148	21	-5,763
Depreciation, amortisation and impairment of tangible and intangible assets	-510	-478	7	-473	8	-1,476	-1,424	4	-2,110
Total operating expenses	-6,293	-6,201	1	-5,671	11	-18,288	-17,148	7	-23,245
Profit before credit losses and imposed levies	10,258	8,240	24	8,300	24	27,472	24,363	13	32,393
Net expected credit losses	-567	-399	42	-49		-1,501	-211		-510
Imposed levies: Risk tax and resolution fees	-572	-556	3	-255	125	-1,711	-764	124	-1,019
Operating profit	9,118	7,285	25	7,997	14	24,260	23,388	4	30,864
Income tax expense	-1,807	-1,443	25	-1,363	33	-4,705	-4,163	13	-5,441
Net Profit	7,311	5,842	25	6,634	10	19,555	19,225	2	25,423
Attributable to shareholders	7,311	5,842	25	6,634	10	19,555	19,225	2	25,423
Basic earnings per share, SEK	3.43	2.73		3.06		9.13	8.88		11.75
Diluted earnings per share, SEK	3.40	2.71		3.04		9.06	8.82		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.

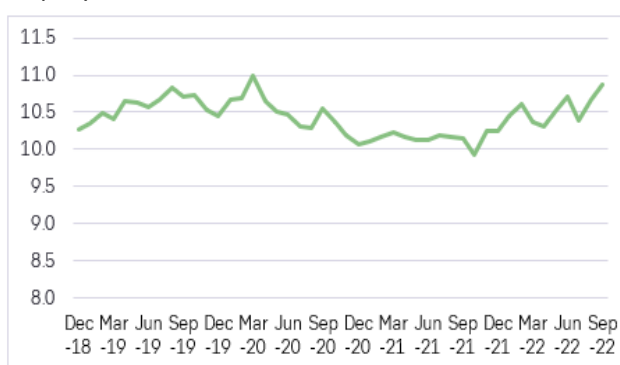
Q2 2020: SEK -1,000m from the Swedish FSA's administrative fine.

Income statement - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	6,349	6,458	6,300	6,468	6,612	6,717	7,062	7,742	8,925
Net fee and commission income	4,301	4,774	4,776	5,280	5,202	5,885	5,398	5,498	5,261
Net financial income	1,969	2,113	2,543	2,056	2,119	1,517	2,334	1,154	2,324
Net other income	170	-57	-3	120	38	8	-25	47	41
Total operating income	12,789	13,288	13,616	13,924	13,971	14,127	14,768	14,441	16,551
Staff costs	-3,654	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028
Other expenses	-1,432	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755
Depreciation, amortisation and impairment of tangible and intangible assets	-461	-460	-476	-475	-473	-687	-488	-478	-510
Total operating expenses	-5,547	-5,842	-5,718	-5,759	-5,671	-6,097	-5,793	-6,201	-6,293
Profit before credit losses and imposed levies	7,242	7,446	7,898	8,164	8,300	8,030	8,974	8,240	10,258
Net expected credit losses	-1,098	-835	-156	-7	-49	-299	-535	-399	-567
Imposed levies: Risk tax and resolution fees	-228	-228	-267	-242	-255	-255	-582	-556	-572
Operating profit	5,916	6,382	7,475	7,916	7,997	7,476	7,857	7,285	9,118
Income tax expense	-1,150	-1,259	-1,457	-1,342	-1,363	-1,278	-1,454	-1,443	-1,807
Net profit	4,766	5,123	6,018	6,574	6,634	6,198	6,403	5,842	7,311
Attributable to minority interests									
Attributable to shareholders	4,766	5,123	6,018	6,574	6,634	6,198	6,403	5,842	7,311

Impact from exchange rate fluctuations

EUR/SEK period-end



USD/SEK period-end



SEK m	Q3 -22/ Q3 -21	Q3 -22/ Q2 -22	YTD -22/ YTD -21
Total operating income	392	123	890
Total operating expenses	-127	-38	-321
Net ECL & levies	-9	-3	-16
Operating profit	256	82	553

SEK bn	Sep-22/ Jun-22	Sep-22/ Dec-21
Loans to the public	20	64
Deposits from the public	26	79
REA - Basel III	9	38
Total assets	44	134

Key figures - SEB Group

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total operations									
Return on equity, %	11.7	12.2	13.8	14.7	14.1	12.9	13.4	12.3	14.9
Return on equity excluding items affecting comparability ¹⁾ , %	11.6	12.1	13.8	14.7	14.1	12.9	13.4	12.3	14.9
Return on total assets, %	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.6	0.7
Return on risk exposure amount, %	2.6	2.8	3.2	3.5	3.5	3.2	3.2	2.8	3.4
Cost/income ratio	0.43	0.44	0.42	0.41	0.41	0.43	0.39	0.43	0.38
Basic earnings per share, SEK	2.21	2.37	2.78	3.04	3.06	2.87	2.98	2.73	3.43
Weighted average number of shares ²⁾ , millions	2,161	2,161	2,162	2,165	2,166	2,163	2,151	2,142	2,133
Diluted earnings per share, SEK	2.19	2.35	2.76	3.02	3.04	2.85	2.96	2.71	3.40
Weighted average number of diluted shares ³⁾ , millions	2,174	2,175	2,177	2,180	2,181	2,178	2,167	2,158	2,150
Net worth per share, SEK	82.81	85.99	87.65	91.89	95.58	98.00	94.53	96.96	99.71
Equity per share, SEK	76.66	79.53	80.81	84.79	88.44	89.61	86.89	90.18	93.12
Average shareholders' equity, SEK bn	162.9	168.2	174.7	179.0	188.1	192.0	191.7	189.4	196.7
Net ECL level, %	0.19	0.14	0.03	0.00	0.01	0.05	0.08	0.06	0.08
Stage 3 Loans / Total Loans, gross, %	0.96	0.87	0.77	0.68	0.62	0.53	0.42	0.43	0.41
Stage 3 Loans / Total Loans, net, %	0.50	0.44	0.38	0.30	0.26	0.22	0.18	0.19	0.18
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	139	163	133	133	131	145	122	135	120
Net Stable Funding Ratio (NSFR) ⁵⁾ , %			111	110	111	111	108	110	109
Own funds requirement, Basel III									
Risk exposure amount, SEK m	746,308	725,560	761,144	754,768	753,104	787,490	828,377	851,025	881,588
Expressed as own funds requirement, SEK m	59,705	58,045	60,892	60,381	60,248	62,999	66,270	68,082	70,527
Common Equity Tier 1 capital ratio, %	19.4	21.0	20.3	21.1	20.2	19.7	18.7	18.6	18.1
Tier 1 capital ratio, %	21.2	22.7	22.1	22.8	21.9	21.4	19.7	20.3	19.9
Total capital ratio, %	23.7	25.1	23.1	23.9	23.0	23.1	21.4	22.0	21.6
Leverage ratio, %	4.6	5.1	4.6	4.8	4.6	5.0	4.3	4.3	4.3
Number of full time equivalents ⁶⁾	15,417	15,448	15,515	15,548	15,543	15,716	16,066	16,277	16,491
Assets under custody, SEK bn	10,803	12,022	12,877	13,607	14,237	21,847	21,669	19,591	18,091
Assets under management, SEK bn	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018

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 nine months of 2022 SEB purchased 4,546,622 shares for the long-term equity programmes and 5,939,467 shares were sold/distributed. During the first nine months of 2022, SEB purchased 30,241,578 shares for capital management purposes and 15,449,868 shares held for capital management purposes were cancelled. Thus, at 30 September 2022 the number of issued shares amounted to 2,178,721,934 and SEB held 51,173,470 own Class A-shares with a market value of SEK 5,465m.

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

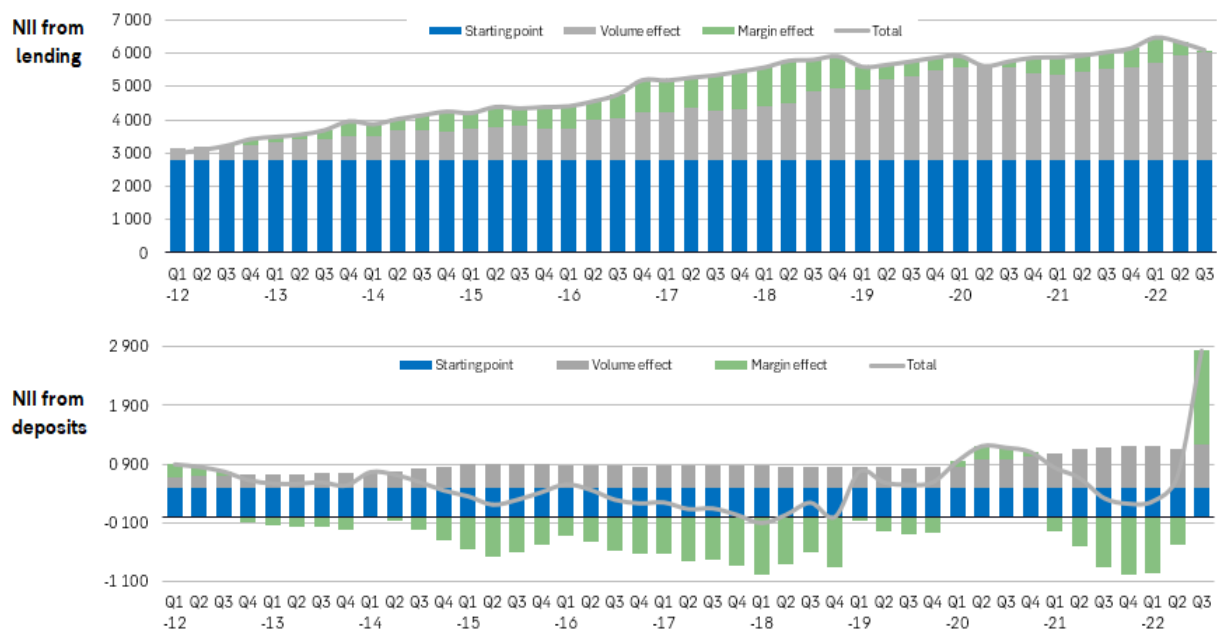
⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with CRR2.

⁶⁾ Quarterly numbers are for end of quarter.

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021.

Net interest income customer driven specification
Cumulative changes from Q1 2012, SEK m



Net interest income - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Lending volumes and margins	5,754	5,869	5,879	5,932	6,035	6,151	6,470	6,327	6,096
Deposit volumes and margins	1,177	1,104	832	662	317	220	260	675	2,833
Whereof deposit guarantee fee	-100	-46	-87	-87	-91	-79	-101	-101	-113
Funding and Other	-582	-515	-411	-126	260	346	332	740	-4
Net interest income	6,249	6,412	6,213	6,381	6,520	6,639	7,062	7,742	8,925

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021.

Net interest margin

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
SEK m									
Loans to credit institutions and central banks	352,149	353,570	477,844	570,886	613,296	646,801	681,262	820,743	916,918
Loans to the public	1,665,461	1,666,488	1,666,152	1,674,299	1,686,578	1,736,727	1,798,917	1,864,786	1,924,679
Interest-earning securities	13,358	12,582	12,266	10,405	9,179	8,862	8,728	8,667	8,940
Total interest-earning assets AMC and FVOCI	2,030,968	2,032,641	2,156,262	2,255,590	2,309,052	2,392,390	2,488,907	2,694,195	2,850,538
Debt sec at FVPL	317,589	313,615	341,449	422,163	413,303	338,213	265,027	385,233	336,050
Loans at FVPL	221,170	162,816	127,169	136,922	128,984	103,249	100,092	119,407	129,311
Total interest-earning assets FVPL	538,760	476,431	468,618	559,085	542,287	441,463	365,119	504,640	465,361
Total interest earning assets	2,569,728	2,509,072	2,624,880	2,814,675	2,851,339	2,833,853	2,854,025	3,198,836	3,315,898
Derivatives and other assets	586,476	594,418	656,235	626,769	699,888	753,057	789,662	784,454	825,499
Total assets	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687	3,983,290	4,141,398
Deposits from credit institutions	160,994	142,689	161,913	155,242	166,746	142,780	150,729	176,966	184,962
Deposits and borrowing from the public	1,388,869	1,380,768	1,489,146	1,594,264	1,666,186	1,697,218	1,757,124	1,920,209	2,032,900
Issued debt securities	775,134	750,155	772,191	802,098	769,749	756,603	757,483	792,767	827,451
Subordinated liabilities	35,003	33,760	32,802	27,205	23,905	26,757	28,994	27,393	29,184
Total interest-bearing liabilities AMC and FVOCI	2,360,000	2,307,372	2,456,051	2,578,808	2,626,586	2,623,357	2,694,330	2,917,335	3,074,497
Deposits at FVPL	25,978	33,314	29,413	43,443	39,013	31,025	30,165	33,023	22,902
Debt securities short position	28,432	19,030	24,324	32,824	39,275	28,457	29,729	30,810	33,341
Issued securities at FVPL	13,784	13,736	13,211	12,524	11,684	10,712	9,369	8,245	7,142
Total interest-bearing liabilities FVPL	68,194	66,081	66,948	88,792	89,972	70,195	69,263	72,079	63,384
Total interest bearing liabilities	2,428,194	2,373,453	2,523,000	2,667,600	2,716,558	2,693,552	2,763,593	2,989,414	3,137,881
Derivatives, other liabilities and equity	728,010	730,037	758,116	773,844	834,667	893,358	880,094	993,876	1,003,517
Total liabilities and equity	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687	3,983,290	4,141,398

Interest, quarterly isolated

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
SEK m									
Loans to credit institutions and central banks	-35	-87	-176	-169	-24	-121	43	861	2,714
Loans to the public	7,374	7,205	6,964	7,021	7,052	7,141	7,386	8,131	10,529
Interest-earning securities	34	37	35	20	5	3	3	5	12
Total interest-earning assets AMC and FVOCI	7,373	7,155	6,823	6,873	7,033	7,023	7,432	8,997	13,256
Debt sec at FVPL	319	281	230	235	228	239	323	667	1,280
Loans at FVPL	-68	-56	-58	-73	-83	-72	-46	22	369
Total interest-earning assets FVPL	252	225	171	161	145	167	277	689	1,649
Total interest earning assets	7,624	7,380	6,995	7,034	7,178	7,190	7,709	9,686	14,905
Derivatives and other assets	911	917	847	702	732	705	690	434	16
Total interest income	8,535	8,297	7,841	7,736	7,910	7,895	8,399	10,120	14,921
Deposits from credit institutions	-61	-44	-27	-53	-18	-48	-84	-256	-633
Deposits and borrowing from the public	-166	-98	-79	-56	-64	-30	-128	-1,076	-3,736
Issued debt securities	-1,659	-1,445	-1,269	-1,078	-1,017	-1,004	-1,157	-1,646	-2,958
Subordinated liabilities	-273	-267	-259	-237	-203	-233	-227	-214	-254
Total interest-bearing liabilities AMC and FVOCI	-2,159	-1,853	-1,634	-1,425	-1,302	-1,315	-1,595	-3,192	-7,581
Deposits at FVPL	5	20	31	43	35	57	62	27	-133
Debt securities short position	-3	-3	13	-8	-9	-13	-42	-134	-244
Issued securities at FVPL	-196	-183	-167	-152	-144	-134	-121	-116	-107
Total interest-bearing liabilities FVPL	-195	-166	-123	-118	-118	-91	-101	-222	-484
Total interest-bearing liabilities	-2,354	-2,019	-1,757	-1,542	-1,420	-1,406	-1,696	-3,414	-8,065
Derivatives, other liabilities and equity	167	180	216	275	121	228	359	1,035	2,069
Total interest expense	-2,187	-1,839	-1,541	-1,268	-1,298	-1,178	-1,337	-2,378	-5,996

Interest rate

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Loans to credit institutions and central banks	-0.04%	-0.10%	-0.15%	-0.12%	-0.02%	-0.07%	0.03%	0.42%	1.18%
Loans to the public	1.77%	1.73%	1.67%	1.68%	1.67%	1.64%	1.64%	1.74%	2.19%
Interest-earning securities	1.00%	1.18%	1.14%	0.77%	0.21%	0.13%	0.12%	0.21%	0.56%
Interest rate on interest-earning assets AMC and FVOCI	1.45%	1.41%	1.27%	1.22%	1.22%	1.17%	1.19%	1.34%	1.86%
Debt sec at FVPL	0.40%	0.36%	0.27%	0.22%	0.22%	0.28%	0.49%	0.69%	1.52%
Loans at FVPL	-0.12%	-0.14%	-0.18%	-0.21%	-0.26%	-0.28%	-0.18%	0.07%	1.14%
Interest rate on interest-earning assets FVPL	0.19%	0.19%	0.15%	0.12%	0.11%	0.15%	0.30%	0.55%	1.42%
Interest rate on total interest-earning assets	1.19%	1.18%	1.07%	1.00%	1.01%	1.01%	1.08%	1.21%	1.80%
Deposits from credit institutions	-0.15%	-0.12%	-0.07%	-0.14%	-0.04%	-0.13%	-0.22%	-0.58%	-1.37%
Deposits and borrowing from the public	-0.05%	-0.03%	-0.02%	-0.01%	-0.02%	-0.01%	-0.03%	-0.22%	-0.74%
Issued debt securities	-0.86%	-0.77%	-0.66%	-0.54%	-0.53%	-0.53%	-0.61%	-0.83%	-1.43%
Subordinated liabilities	-3.12%	-3.16%	-3.16%	-3.48%	-3.40%	-3.48%	-3.12%	-3.12%	-3.47%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.37%	-0.32%	-0.27%	-0.22%	-0.20%	-0.20%	-0.24%	-0.44%	-0.99%
Deposits at FVPL	0.07%	0.24%	0.42%	0.40%	0.36%	0.73%	0.82%	0.33%	-2.33%
Debt securities short position	-0.05%	-0.06%	0.21%	-0.10%	-0.09%	-0.19%	-0.56%	-1.73%	-2.93%
Issued securities at FVPL	-5.70%	-5.34%	-5.06%	-4.85%	-4.91%	-5.02%	-5.18%	-5.63%	-6.00%
Interest rate on interest-bearing liabilities FVPL	-1.14%	-1.00%	-0.73%	-0.53%	-0.52%	-0.52%	-0.58%	-1.23%	-3.06%
Interest rate on total interest-bearing liabilities	-0.39%	-0.34%	-0.28%	-0.23%	-0.21%	-0.21%	-0.25%	-0.46%	-1.03%
Net yield on interest-earning assets, total operations	0.99%	1.03%	0.96%	0.92%	0.93%	0.95%	0.99%	0.97%	1.08%

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 counterparts (the public, credit institutions and central banks).

Net fee and commission income - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Issue of securities and advisory	203	356	322	613	464	556	422	410	334
Secondary market and derivatives	420	480	519	516	432	548	562	544	465
Custody and mutual funds	2,051	2,136	2,339	2,401	2,441	2,822	2,762	2,525	2,495
Whereof performance fees	86	98	219	115	40	301	164	133	61
Payments, cards, lending, deposits, guarantees and other	2,417	2,495	2,351	2,544	2,667	2,922	2,805	3,223	3,119
Whereof payments and card fees	1,275	1,244	1,181	1,306	1,406	1,492	1,474	1,720	1,769
Whereof lending	668	776	686	755	776	984	804	994	825
Life insurance	395	409	411	414	416	431	376	350	354
Fee and commission income	5,486	5,876	5,942	6,487	6,421	7,279	6,926	7,052	6,766
Fee and commission expense	-1,185	-1,102	-1,166	-1,208	-1,218	-1,394	-1,528	-1,555	-1,505
Net fee and commission income	4,301	4,774	4,776	5,280	5,202	5,885	5,398	5,498	5,261
Whereof Net securities commissions	2,072	2,395	2,494	2,762	2,675	3,148	2,727	2,427	2,397
Whereof Net payments and card fees	820	846	762	851	913	985	969	1,177	1,182
Whereof Net life insurance commissions	272	282	292	290	299	327	276	230	257
Whereof Other commissions	1,136	1,251	1,228	1,377	1,315	1,424	1,425	1,664	1,426

Net financial income - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Equity instruments and related derivatives	747	779	855	774	819	-61	129	-55	-145
Debt instruments and related derivatives	231	113	259	99	55	145	165	-485	376
Currency and related derivatives	599	698	769	927	910	881	1,309	1,180	1,501
Other	392	523	660	257	334	552	730	515	591
Net financial income	1,969	2,113	2,543	2,056	2,119	1,517	2,334	1,154	2,324
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities	189	302	212	52	71	-35	249	-76	-33

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021.

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Salaries etc	-3,112	-3,271	-3,376	-3,299	-3,335	-3,378	-3,333	-3,558	-3,554
Redundancies	-72	-89	-1	-5	-16	-9	-2	-10	-17
Pensions	-371	-401	-407	-400	-410	-272	-298	-304	-318
Other staff costs	-99	-147	-113	-114	-101	-136	-129	-145	-140
Staff costs*	-3,654	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028

*All items include social charges.

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Costs for premises	-166	-190	-164	-163	-157	-197	-162	-171	-171
IT costs	-760	-916	-777	-804	-786	-1,007	-880	-926	-856
Travel and entertainment	-18	-8	-12	-13	-16	-45	-36	-80	-55
Consultants	-145	-226	-136	-162	-154	-236	-165	-251	-231
Marketing	-52	-127	-37	-53	-48	-130	-55	-63	-67
Information services	-181	-185	-168	-174	-174	-194	-186	-204	-215
Other operating costs	-110	179	-50	-98	-1	193	-58	-11	-160
Other expenses	-1,432	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755

Net expected credit losses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Impairment gains or losses - Stage 1	326	94	35	44	6	-190	-422	-116	-336
Impairment gains or losses - Stage 2	446	-159	-376	150	17	-24	254	-134	39
Impairment gains or losses - Stage 3	-1,856	-715	177	-192	-108	-62	-373	-137	-272
Impairment gains or losses	-1,085	-779	-164	1	-85	-275	-541	-388	-568
Write-offs and recoveries									
Total write-offs	-438	-1,126	-517	-304	-666	-1,137	-1,360	-377	-424
Reversal of allowances for write-offs	383	1,022	463	248	622	1,062	1,311	306	374
Write-offs not previously provided for	-55	-105	-54	-56	-44	-75	-49	-71	-51
Recovered from previous write-offs	42	49	62	48	81	52	55	60	51
Net write-offs	-13	-56	8	-8	37	-23	6	-11	0
Net expected credit losses	-1,098	-835	-156	-7	-49	-299	-535	-399	-567
Net ECL level, %	0.19	0.14	0.03	0.00	0.01	0.05	0.08	0.06	0.08

Balance sheet structure

Assets	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Cash and balances with central banks	328,386	323,776	499,393	467,040	587,750	439,344	632,337	825,404	848,578
Lending	337	330	320	336	339	3,925	9,223	13,772	38,680
Collateral margin	92	74	60	57	51	48	82	147	227
Reverse repos	1,887	3,229	0	251	468	481	429	4,378	3,890
Loans central banks	2,315	3,633	380	643	858	4,454	9,734	18,297	42,796
Lending	28,328	27,776	32,099	28,924	34,156	29,670	31,274	36,579	35,842
Collateral margin	15,855	12,762	34,107	40,092	41,967	24,433	38,499	51,318	58,087
Reverse repos	13,984	10,253	14,276	9,265	15,686	5,906	5,112	13,049	1,448
Loans credit institutions	58,167	50,791	80,481	78,281	91,809	60,009	74,885	100,947	95,378
General governments	15,607	15,507	16,751	16,536	16,727	16,830	16,739	16,769	17,658
Financial corporations	71,988	79,453	83,272	88,472	92,006	101,166	100,865	106,998	117,855
Non-financial corporations	879,472	848,356	862,106	854,523	868,918	900,006	955,426	987,374	1,027,961
Households	648,509	656,177	664,698	678,669	690,459	703,530	709,617	716,249	717,926
Collateral margin	52,066	58,759	43,618	36,235	34,963	43,555	48,439	74,615	98,300
Reverse repos	191,557	111,910	108,367	138,708	115,921	81,274	100,324	92,514	139,319
Loans to the public	1,859,199	1,770,161	1,778,812	1,813,143	1,818,994	1,846,362	1,931,410	1,994,520	2,119,020
of which customer lending	1,615,576	1,599,492	1,626,827	1,638,200	1,668,110	1,721,532	1,782,647	1,827,391	1,881,400
Debt securities	355,237	265,433	407,628	394,477	349,925	205,950	337,982	341,749	315,588
Equity instruments	67,619	82,240	92,876	107,378	135,550	120,742	112,920	94,826	76,245
Derivatives	149,212	164,909	145,816	126,028	132,919	126,051	156,313	284,611	322,349
Insurance assets	318,860	330,950	358,934	377,709	386,994	422,497	384,460	349,375	344,128
Other financial assets	890,928	843,531	1,005,254	1,005,592	1,005,387	875,241	991,675	1,070,561	1,058,310
Assets held for sale	602	592	590	593	556	446	450	452	454
Tangible and intangible assets	14,338	14,246	14,504	14,021	13,852	13,783	13,796	13,684	13,537
of which goodwill	4,712	4,699	4,757	4,731	4,738	4,582	4,616	4,603	4,598
of which other intangibles	2,248	2,244	2,202	2,165	2,113	2,137	2,128	2,146	2,087
of which deferred acquisition costs	927	865	847	803	769	747	731	711	681
Other assets	47,062	33,701	63,102	65,460	65,521	64,592	111,912	88,817	98,643
TOTAL ASSETS	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200	4,112,682	4,276,714
Liabilities	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Deposits	51,857	47,134	40,610	14,803	19,247	14,399	32,361	33,599	31,486
Repos	1,773	0	519	1,045	653	0	1,493	864	2,527
Deposits from central banks	53,630	47,135	41,129	15,848	19,900	14,399	33,854	34,464	34,014
Deposits	103,839	48,290	117,264	113,772	143,391	57,545	117,683	133,345	160,361
Collateral margin	10,556	14,225	3,127	2,434	2,192	1,439	3,312	2,979	3,052
Repos	1,355	1,604	11,302	4,197	6,604	1,824	13,675	5,022	4,679
Registered bonds	113	56	57	56					
Deposits from credit institutions	115,864	64,174	131,750	120,459	152,187	60,808	134,670	141,346	168,092
General governments	35,609	16,976	48,519	32,444	25,019	20,276	43,358	42,906	68,554
Financial corporations	334,428	284,796	413,210	487,698	493,939	368,304	570,444	637,628	675,554
Non-financial corporations	602,247	604,743	628,161	625,601	680,188	672,616	674,777	783,361	749,754
Households	377,145	382,852	390,344	409,337	424,916	439,281	442,957	460,523	455,178
Collateral margin	59,021	71,281	82,767	67,786	88,554	87,854	99,565	115,237	168,545
Repos	18,641	7,272	24,200	34,897	31,495	7,713	22,897	32,830	9,240
Registered bonds	4,444	3,307	3,110	2,905	2,481	1,406	212	56	57
Deposits and borrowings from the public	1,431,536	1,371,227	1,590,311	1,660,668	1,746,593	1,597,449	1,854,211	2,072,543	2,126,881
of which customer deposits	1,349,430	1,289,367	1,480,234	1,555,080	1,624,063	1,500,476	1,731,537	1,924,419	1,949,039
Financial liabilities to policyholders	349,144	362,016	391,535	411,710	422,036	458,849	419,867	383,086	376,492
CP/CD	272,988	244,128	344,429	329,642	304,985	287,861	317,404	339,235	359,915
Covered bonds	349,889	333,756	326,979	326,550	337,333	291,478	319,736	313,393	315,216
Senior bonds	201,894	171,618	155,965	145,934	137,244	150,767	141,453	166,261	165,375
Debt securities issued	824,771	749,502	827,373	802,125	779,562	730,106	778,593	818,889	840,506
Debt securities	22,001	19,536	32,465	34,257	41,324	20,164	39,905	24,263	49,597
Equity instruments	11,450	10,873	12,139	12,989	10,681	14,405	17,077	17,688	17,682
Derivatives	129,493	161,561	126,316	107,071	118,835	118,173	163,486	296,473	327,922
Other financial liabilities	2,050	744	1,518	1,571	4,787	5,721	6,728	6,860	6,810
Financial liabilities at fair value	164,995	192,714	172,439	155,888	175,626	158,463	227,196	345,284	402,011
Liabilities held for sale	145	140	126	118	105	97	92	93	89
Other liabilities	60,513	49,293	79,526	71,409	73,747	62,284	102,462	95,248	100,707
Subordinated liabilities	34,775	32,287	33,481	22,889	23,390	28,549	28,724	28,941	29,808
Total liabilities	3,035,372	2,868,489	3,267,670	3,261,114	3,393,147	3,111,002	3,579,670	3,919,893	4,078,600
Total equity	165,625	171,943	174,845	183,660	191,579	193,228	186,530	192,789	198,115
TOTAL LIABILITIES AND EQUITY	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200	4,112,682	4,276,714

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 30 Sep 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	848,578	0	0	0	0	0	0	0	0	0	848,578
Loans to central banks	35,019	7,775	2	0	0	0	0	0	0	0	42,796
of which repos and collateral margin	0	4,116	0	0	0	0	0	0	0	0	4,116
Loans to credit institutions	13,238	63,890	6,572	3,581	1,653	2,887	3,417	139	1	0	95,378
of which repos and collateral margin	87	59,446	0	2	0	0	0	0	0	0	59,535
Loans to the public	79,466	319,489	134,216	102,207	177,492	233,714	362,595	86,957	622,883	0	2,119,020
of which repos and collateral margin	0	234,104	3,515	0	0	0	0	0	0	0	237,619
General governments	204	18,272	1,644	722	2,157	1,765	4,636	2,571	1,529	0	33,499
Households	7,073	4,339	10,318	11,468	20,342	21,444	29,839	24,646	588,459	0	717,926
Financial corporations	9,236	155,028	20,826	18,716	8,585	9,719	26,460	1,364	1,770	0	251,704
Non-financial corporations	62,953	141,851	101,427	71,302	146,409	200,786	301,660	58,376	31,126	0	1,115,890
Financial assets at fair value	0	88,854	13,706	18,847	37,331	60,758	78,760	11,418	5,913	742,722	1,058,310
Debt instruments	0	88,854	13,706	18,847	37,331	60,758	78,760	11,418	5,913	0	315,588
Equity instruments	0	0	0	0	0	0	0	0	0	76,245	76,245
Derivatives	0	0	0	0	0	0	0	0	0	322,349	322,349
Insurance assets	0	0	0	0	0	0	0	0	0	344,128	344,128
Other assets	0	34,620	6,989	62	1,838	38	46	2	547	68,490	112,633
Total assets	976,300	514,630	161,485	124,698	218,314	297,397	444,818	98,517	629,343	811,212	4,276,714

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	633	15,514	16,412	618	836	0	0	0	0	0	34,014
Deposits by credit institutions	126,337	28,056	6,524	3,095	1,896	97	671	1,139	276	0	168,092
of which repos and collateral margin	0	7,731	0	0	0	0	0	0	0	0	7,731
Deposits and borrowings from the public	1,838,019	229,189	39,261	6,095	9,426	2,672	763	1,097	357	0	2,126,881
of which repos, collateral margin and reg. bonds	0	175,174	1,135	105	4	1,422	0	0	0	0	177,841
General governments	64,447	3,268	2,100	231	233	22	94	1,002	318	0	71,715
Households	412,938	16,684	16,520	4,270	3,542	691	501	42	4	0	455,192
Financial corporations	663,762	40,701	2,047	225	4	4	51	0	13	0	706,807
Non-financial corporations	696,872	168,536	18,593	1,368	5,647	1,956	118	54	22	0	893,166
Liabilities to policyholders	0	222	365	542	1,140	1,827	5,410	7,821	13,190	345,976	376,492
Debt securities	0	86,120	209,384	90,640	99,121	83,924	234,956	32,287	4,074	0	840,506
CP/CD	0	86,018	134,541	67,506	71,849	1	0	0	0	0	359,915
Covered bonds	0	32	54,981	11,206	43	63,037	167,809	14,968	3,141	0	315,216
Senior bonds	0	70	19,862	11,928	27,229	20,886	67,147	17,319	933	0	165,375
Financial liabilities at fair value	0	23	956	842	4,859	3,413	21,034	20,248	5,032	345,604	402,011
Debt instruments	0	0	0	46	131	3,106	21,034	20,248	5,032	0	49,597
Equity instruments	0	0	0	0	0	0	0	0	0	17,682	17,682
Derivatives	0	0	0	0	0	0	0	0	0	327,922	327,922
Other financial liabilities	0	23	956	796	4,728	306	0	0	0	0	6,810
Other liabilities	0	40,055	3,666	691	2,462	1,040	2,081	1,631	1,760	47,410	100,796
Subordinated liabilities	0	0	0	0	0	9,105	19,803	900	0	0	29,808
Equity	0	0	0	0	0	0	0	0	0	198,115	198,115
Total Liabilities and Equity	1,964,989	399,180	276,567	102,523	119,740	102,078	284,719	65,123	24,690	937,105	4,276,714

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 39,684 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency

SEB Group 30 Sep 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	58,970	0	0	0	0	0	0	0	0	0	58,970
Other Lending to Central Banks	0	986	1	0	0	0	0	0	0	0	987
Loans to credit institutions	5,258	3,013	83	527	72	1,301	185	0	0	0	10,440
Loans to the public	35,457	110,931	47,095	57,449	119,345	127,775	131,948	17,578	555,200	0	1,202,778
Financial assets at fair value	0	80,744	4,077	5,245	6,551	44,586	27,251	6,394	628	485,400	660,875
Other assets	0	4,643	179	13	359	0	0	0	4	19,999	25,196
Total assets	99,684	200,317	51,434	63,233	126,327	173,663	159,384	23,972	555,831	505,399	1,959,245

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	21,519	6,285	25	15	0	0	0	535	0	0	28,380
Deposits and borrowings from the public	720,884	33,381	27,670	3,994	3,139	1,975	499	1,002	294	0	792,838
Debt securities	0	87	54,780	662	636	53,712	145,136	7,126	3,141	0	265,279
Financial liabilities at fair value	0	0	289	682	2,760	2,330	18,994	16,942	932	135,453	178,383
Other liabilities	0	7,671	506	843	2,109	2,352	6,360	9,809	13,835	507,833	551,318
Total liabilities	742,403	47,425	83,270	6,196	8,644	60,368	170,990	35,414	18,202	643,286	1,816,197

SEB Group 30 Sep 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	208,934	0	0	0	0	0	0	0	0	0	208,934
Other Lending to Central Banks	26,696	111	0	0	0	0	0	0	0	0	26,807
Loans to credit institutions	1,567	22,413	1,143	913	733	1,071	2,449	57	1	0	30,348
Loans to the public	22,239	80,046	33,856	22,372	33,179	68,458	131,207	48,265	60,466	0	500,088
Financial assets at fair value	0	235	55	472	11,992	3,187	4,156	1,681	62	113,773	135,614
Other assets	0	8,899	6,795	12	129	20	43	3	27	43,741	59,669
Total assets	259,435	111,704	41,851	23,768	46,033	72,736	137,855	50,006	60,556	157,513	961,459

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,413	4,220	3,256	53	96	97	671	604	276	0	27,686
Deposits and borrowings from the public	400,132	130,728	2,458	1,283	5,056	362	223	58	60	0	540,360
Debt securities	0	28,284	2,218	23,135	12,222	22,306	56,763	25,161	0	0	170,088
Financial liabilities at fair value	0	0	652	103	1,966	0	52	0	0	81,153	83,926
Other liabilities	0	10,493	3,396	287	538	9,452	5,539	378	77	72,281	102,441
Total liabilities	418,546	173,724	11,980	24,860	19,877	32,217	63,248	26,201	414	153,434	924,502

SEB Group 30 Sep 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	391,377	0	0	0	0	0	0	0	0	0	391,377
Other Lending to Central Banks	0	90	0	0	0	0	0	0	0	0	90
Loans to credit institutions	1,935	36,424	4,908	1,237	569	120	14	0	0	0	45,207
Loans to the public	8,038	28,660	28,858	11,682	12,964	17,761	59,950	12,989	341	0	181,243
Financial assets at fair value	0	1,875	2,181	9,163	7,969	4,326	21,584	0	0	96,591	143,688
Other assets	0	676	10	34	48	0	3	0	510	1,149	2,431
Total assets	401,350	67,725	35,956	22,115	21,550	22,207	81,552	12,990	851	97,740	764,036

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	52,914	19,699	16,510	2,920	2,388	0	0	0	0	0	94,431
Deposits and borrowings from the public	548,632	34,335	3,871	742	1,054	305	11	1	0	0	588,951
Debt securities	0	55,327	143,570	65,465	84,763	7,906	33,058	0	933	0	391,023
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	90,612	90,612
Other liabilities	0	2,173	5	18	96	20	14,999	19	628	2,322	20,279
Total liabilities	601,546	111,535	163,957	69,144	88,301	8,232	48,068	19	1,561	92,933	1,185,295

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

SEK bn	30-Sep 2020	31-Dec 2020	31-Mar 2021	30-Jun 2021	30-Sep 2021	31-Dec 2021	31-Mar 2022	30-Jun 2022	30-Sep 2022
Loans to the public	1,859	1,770	1,779	1,813	1,819	1,846	1,931	1,995	2,119
Repos	192	112	108	139	116	81	100	93	139
Loans adjusted for repos	1,668	1,658	1,670	1,674	1,703	1,765	1,831	1,902	1,980
Deposits and borrowing from the public	1,432	1,371	1,590	1,661	1,747	1,597	1,854	2,073	2,127
Repos	19	7	24	35	31	8	23	33	9
Deposits adjusted for repos	1,413	1,364	1,566	1,626	1,715	1,590	1,831	2,040	2,118
Loan to deposit ratio excl repos	118%	122%	107%	103%	99%	111%	100%	93%	93%

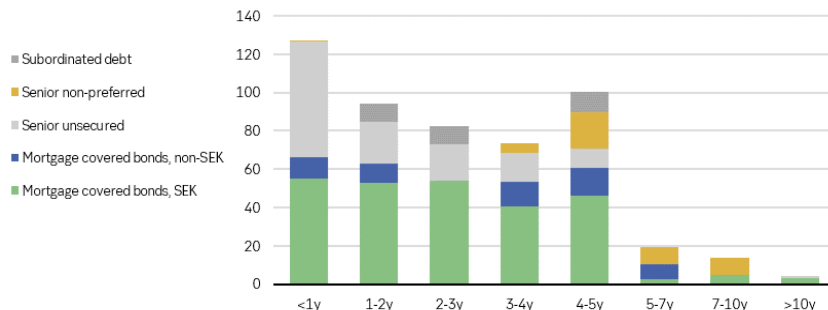
Long-term funding: Maturity profile, by product

SEK bn, 30 Sep 2022

Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	55	53	54	41	46	3	5	3	259
Mortgage covered bonds, non-SEK	11	10	0	12	15	7	0	0	56
Senior unsecured	60	22	19	15	10	0	0	1	128
Senior non-preferred	0	0	0	5	19	9	9	0	42
Subordinated debt**	0	9	10	0	10	0	0	0	29
Total	127	94	83	73	100	19	14	4	514

* Excluding public covered bonds.

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



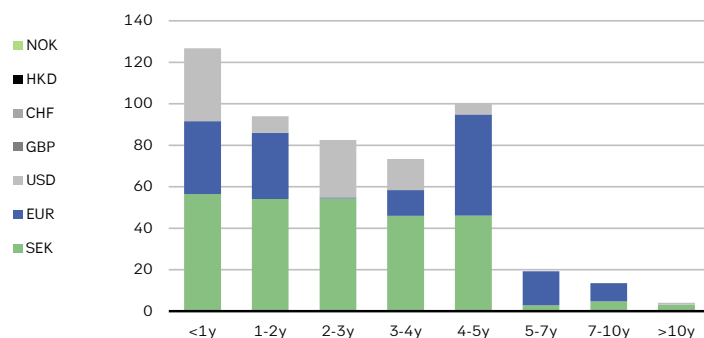
Long-term funding: Maturity profile, by currency

SEK bn, 30 Sep 2022

Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	56	54	54	46	46	3	5	3	268
EUR**	35	32	0	12	49	16	9		154
USD**	35	8	28	15	5			1	92
GBP									
CHF									
NOK									
HKD									
Total	127	94	83	73	100	19	14	4	514

* 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-Sep 2022
Covered bonds	55	67	81	78	41	52
Senior unsecured	20	34	40	28	20	22
Senior non-preferred			11	11	10	16
Subordinated debt	5		9		5	5
Total	80	101	140	117	75	94

SEK bn

Instrument	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Covered bonds	9	11	8	13	11	8	35	9	8
Senior unsecured	17				13	7		22	0
Senior non-preferred				10			11		5
Subordinated debt						5		5	0
Total	26	11	8	23	24	20	45	36	13

Covered bonds - SEB AB

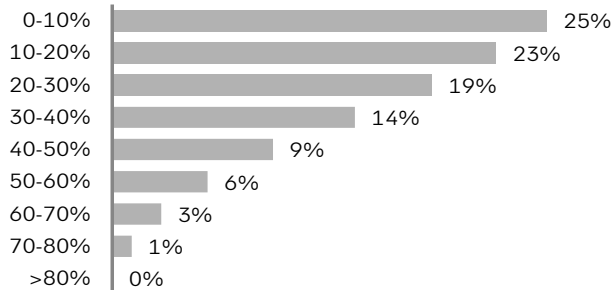
30 Sep 2022

SEB AB Mortgage Covered Bonds

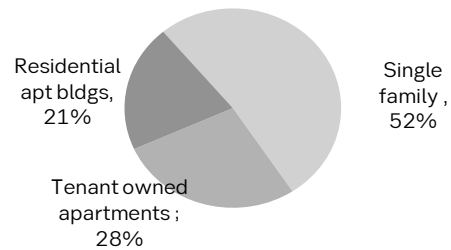
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q3 2022	Q4 2021	Q4 2020
Total residential mortgage assets (SEK m)	714,461	688,559	652,644
Weighted average LTV (property level)	48%	47%	52%
Number of loans (thousand)	762	766	749
Number of borrowers (thousand)	431	437	432
Weighted average loan balance (SEK thousand)	937	899	872
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	5	4	4
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q3 2022	Q4 2021	Q4 2020
Total outstanding covered bonds (SEK m)	329,053	295,339	359,698
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	82%	83%
	non-SEK	18%	17%
		22%	
Over collateralisation	Q3 2022	Q4 2021	Q4 2020
Over collateralisation level	117%	133%	81%

Q3 2022

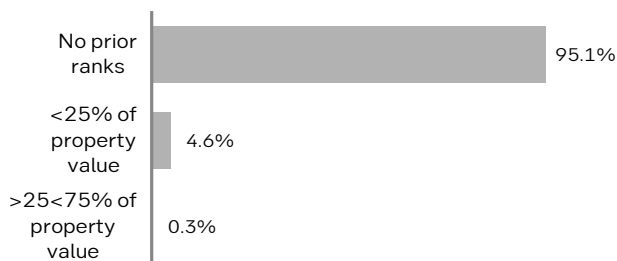
LTV distribution*



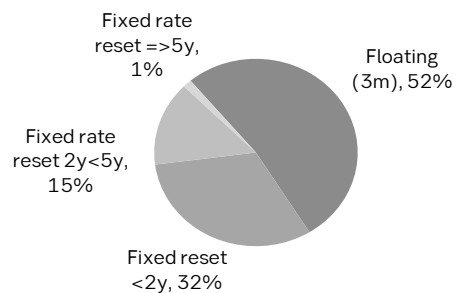
Loans (100% Swedish residential mortgage)



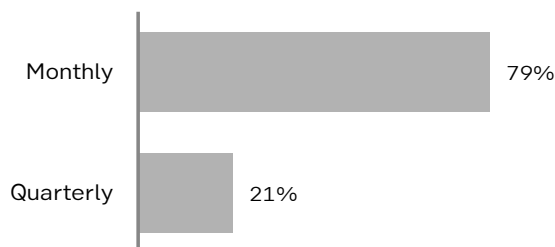
Prior ranking loans



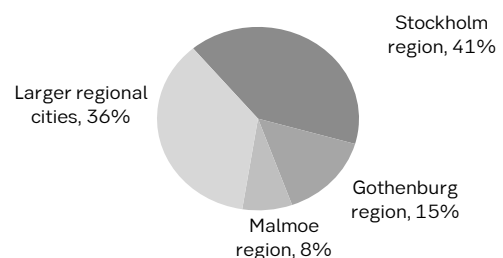
Interest rate type



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 Sep 2022

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	864,626	58,969	228,109	389,896	187,652
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	190,086	110,712	17,192	41,370	20,812
Securities issued by municipalities and PSEs	35,199	2,904	0	6,414	25,880
Extremely high quality covered bonds	94,825	42,645	184	582	51,414
Other assets	0	0	0	0	0
Level 1 assets	1,184,736	215,230	245,486	438,263	285,757
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,019	0	22	1,642	355
High quality covered bonds	12,797	4,685	36	1,125	6,951
Corporate debt securities (lowest rating AA-)	51	0	1	50	0
Other assets	0	0	0	0	0
Level 2A assets	14,866	4,685	59	2,816	7,306
Asset-backed securities	6,960	0	6,960	0	0
High quality covered bonds	189	0	0	0	189
Corporate debt securities (rated A+ to BBB-)	410	20	330	56	4
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2B assets	7,559	20	7,290	56	193
Level 2 assets	22,425	4,705	7,348	2,872	7,500
TOTAL LIQUID ASSETS	1,207,161	219,935	252,834	441,135	293,257

SEB's liquid assets

	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	321,502	317,399	491,537	458,679	580,799	434,973	623,619	816,879	864,626
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	246,848	153,242	227,006	243,851	207,946	137,345	189,476	199,051	190,086
Securities issued by municipalities and PSEs	30,329	21,753	33,698	23,202	24,336	19,473	25,049	29,238	35,199
Extremely high quality covered bonds	112,902	87,937	111,645	119,494	96,680	60,872	84,394	80,899	94,825
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	711,582	580,331	863,887	845,226	909,761	652,663	922,537	1,126,068	1,184,736
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,524	1,984	1,686	2,727	2,628	1,209	2,020	2,013	2,019
High quality covered bonds	34,168	27,540	20,607	17,107	16,871	11,021	13,988	16,580	12,797
Corporate debt securities (lowest rating AA-)	53	1	259	316	267	85	2	165	51
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	35,745	29,525	22,552	20,149	19,765	12,315	16,010	18,758	14,866
Asset-backed securities	7,917	6,825	6,277	5,784	6,839	6,341	5,967	6,110	6,960
High quality covered bonds	917	0	0	0	0	21	380	171	189
Corporate debt securities (rated A+ to BBB-)	788	462	523	874	432	243	233	393	410
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	9,622	7,287	6,800	6,658	7,271	6,605	6,581	6,673	7,559
Level 2 assets	45,368	36,812	29,352	26,807	27,036	18,919	22,591	25,432	22,425
TOTAL LIQUID ASSETS	756,949	617,143	893,239	872,032	936,797	671,582	945,128	1,151,500	1,207,161

* The Liquid assets (market value) 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 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Liquid assets level 1	704	574	856	837	903	648	917	1,120	1,178
Liquid assets level 2	37	30	24	22	22	15	18	21	18
Liquid assets*	741	605	880	859	925	664	935	1,141	1,196
Retail deposits	34	35	35	37	39	41	41	43	42
Unsecured wholesale funding	512	303	601	610	667	377	703	806	927
Secured wholesale funding	69	84	86	70	90	90	104	115	169
Other outflows	122	126	149	137	136	143	170	180	200
Total liquidity outflows	737	548	871	854	932	651	1,018	1,145	1,339
Secured lending	93	89	98	93	99	85	99	139	168
Inflows from fully performing exposures	80	70	81	82	96	86	104	119	115
Other inflows	29	19	31	31	32	22	47	40	58
Total liquidity inflows	203	178	210	206	226	192	249	298	340
Net liquidity outflow	534	371	661	648	706	459	769	847	999
Liquidity Coverage Ratio	139%	163%	133%	133%	131%	145%	122%	135%	120%

*Total high-quality liquid assets (HQLA), weighted value.

Net Stable Funding Ratio

SEK bn	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Available stable funding (ASF)	1,554	1,568	1,590	1,667	1,679
Required stable funding (RSF)	1,397	1,414	1,477	1,511	1,540
NSFR	111%	111%	108%	110%	109%

Asset Encumbrance for the SEB Consolidated situation
30 Sep 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	176,062	2,005	115	12	520	109,543	112,195	37,030	20,620	5,357	860	0	63,868
Repos	16,446	2,833	1,679	3	0	0	4,515	10,542	1,389	0	0	0	11,931
Collateralised deposits	43,415	1,898	2,962	1,388	3,204	1,848	11,298	9,934	3,993	75	18,115	0	32,117
Securities financing	28,985	4,872	7,603	3,563	12,870	76	28,985	0	0	0	0	0	0
Covered bonds	321,614	0	0	0	0	321,614	321,614	0	0	0	0	0	0
Collateral management	158,266	0	0	0	0	0	0	44,799	22,168	843	90,456	0	158,266
Other	2,241	1,609	0	0	0	633	2,241	0	0	0	0	0	0
Total	747,030	13,217	12,359	4,966	16,593	433,714	480,848	102,305	48,170	6,275	109,431	0	266,182
Non-encumbered assets and collateral		142,748	119,725	10,468	37,088	3,102,708	3,412,737	46,216	65,732	5,179	16,594	11	133,733
Total encumbrance and non-encumbrance		155,965	132,084	15,434	53,681	3,536,421	3,893,585	148,521	113,903	11,454	126,026	11	399,914
Encumbered asset ratio	12.3%												
Encumbered collateral ratio	66.6%												
Total encumbrance ratio	17.4%												

Capital adequacy

SEK m	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	144,934	152,124	154,772	159,423	151,846	154,821	154,593	158,539	159,890
Tier 1 capital	158,417	164,403	167,842	172,223	164,984	168,375	163,008	172,926	175,476
Total capital	176,713	181,835	175,707	180,143	173,162	181,737	176,971	187,414	190,304
Total risk exposure amount (TREA)	746,308	725,560	761,144	754,768	753,104	787,490	828,377	851,025	881,588
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	19.4%	21.0%	20.3%	21.1%	20.2%	19.7%	18.7%	18.6%	18.1%
Tier 1 ratio (%)	21.2%	22.7%	22.1%	22.8%	21.9%	21.4%	19.7%	20.3%	19.9%
Total capital ratio (%)	23.7%	25.1%	23.1%	23.9%	23.0%	23.1%	21.4%	22.0%	21.6%
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)	59,705	58,045	60,892	60,381	60,248	62,999	66,270	68,082	70,527
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%	2.3%	2.2%	2.2%	1.8%	1.8%	1.8%	1.8%	2.0%
of which: to be made up of CET1 capital (percentage points)	3.6%	1.5%	1.5%	1.5%	1.2%	1.2%	1.2%	1.2%	1.4%
of which: to be made up of Tier 1 capital (percentage points)	3.8%	1.9%	1.8%	1.8%	1.4%	1.4%	1.4%	1.4%	1.6%
Total SREP own funds requirements (% P1+P2R)	12.2%	10.3%	10.2%	10.2%	9.8%	9.8%	9.8%	9.8%	10.0%
Total SREP own funds requirements (amounts)	90,744	74,950	77,789	77,288	74,045	77,426	81,446	83,673	88,375
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%	0.6%
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%	1.0%
Combined buffer requirement (% CBR)	5.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	7.1%
Combined buffer requirement (amounts)	41,526	47,887	50,236	49,523	49,450	51,724	54,409	55,897	62,935
Overall capital requirements (% P1+P2R+CBR)	17.7%	16.9%	16.8%	16.8%	16.4%	16.4%	16.4%	16.4%	17.2%
Overall capital requirements (amounts)	132,270	122,834	128,029	126,804	123,441	129,150	135,855	139,570	151,309
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	11.3%	14.8%	12.8%	13.6%	13.2%	13.2%	11.5%	12.2%	11.6%
Pillar 2 Guidance (% P2G)					1.5%	1.5%	1.5%	1.5%	1.0%
Pillar 2 Guidance (amounts)					11,297	11,812	12,426	12,765	8,816
Overall capital requirements and P2G (%)	17.7%	16.9%	16.8%	16.8%	17.9%	17.9%	17.9%	17.9%	18.2%
Overall capital requirements and P2G (amounts)	132,270	122,834	128,029	126,804	134,738	140,962	148,281	152,335	160,125
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	158,417	164,403	167,842	172,223	164,984	168,375	163,008	172,926	175,476
Leverage ratio total exposure measure (amounts)	3,422,035	3,226,866	3,671,255	3,619,072	3,561,793	3,352,452	3,749,851	4,003,075	4,069,779
Leverage ratio (%)	4.6%	5.1%	4.6%	4.8%	4.6%	5.0%	4.3%	4.3%	4.3%
Total SREP leverage ratio requirements (%)				3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)				3.0%	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	122,093
Pillar 2 Guidance (% P2G)					0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)					16,028	15,086	16,874	18,014	18,314
Overall leverage ratio requirements and P2G (%)				3.0%	3.5%	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	140,407

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 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Shareholder's equity according to balance sheet ¹⁾	165,625	171,943	174,845	183,660	191,579	193,228	186,530	192,789	198,115
Accrued dividend	-10,183	-8,864	-2,967	-6,215	-18,371	-12,938	-3,132	-6,008	-9,548
Reversal of holdings of own CET1 instruments ²⁾	-936	-988	-1,105	331	328	1,397	2,574	1,629	2,951
Common Equity Tier 1 capital before regulatory adjustments	154,505	162,091	170,773	177,775	173,536	181,687	185,971	188,411	191,518
Additional value adjustments	-1,071	-894	-1,146	-1,179	-1,176	-1,133	-1,434	-1,521	-1,519
Goodwill	-4,390	-4,378	-4,436	-4,410	-4,417	-4,261	-4,295	-4,282	-4,277
Intangible assets	-2,136	-1,557	-1,073	-1,120	-1,166	-1,327	-1,005	-1,096	-1,175
Deferred tax assets that rely on future profitability	-8	-11	-8	-8	-8	-7	-8	-8	-9
Fair value reserves related to gains or losses on cash flow hedges	57	47	36	23	22	18	-12	-36	-64
Negative amounts resulting from the calculation of expected loss amounts	-101								
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	14	3	-153	-135	-148	-194	-592	-1,005	-1,364
Defined-benefit pension fund assets	-1,776	-3,008	-9,009	-11,303	-12,049	-17,211	-18,827	-18,663	-17,446
Direct and indirect holdings of own CET1 instruments	-159	-169	-213	-221	-2,748	-2,752	-5,205	-3,260	-5,773
Total regulatory adjustments to Common Equity Tier 1	-9,572	-9,967	-16,001	-18,352	-21,690	-26,866	-31,378	-29,872	-31,628
Common Equity Tier 1 capital	144,934	152,124	154,772	159,423	151,846	154,821	154,593	158,539	159,890
Additional Tier 1 instruments ³⁾	13,484	12,279	13,070	12,800	13,138	13,555	8,415	14,387	15,586
Tier 1 capital	158,417	164,403	167,842	172,223	164,984	168,375	163,008	172,926	175,476
Tier 2 instruments	19,497	18,606	8,700	8,605	8,623	13,826	13,993	14,468	14,670
Net provisioning amount for IRB-reported exposures	449	476	815	515	755	736	1,171	1,219	1,357
Holdings of Tier 2 instruments in financial sector entities	-1,650	-1,650	-1,650	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	18,295	17,432	7,865	7,920	8,178	13,362	13,963	14,488	14,828
Total own funds	176,713	181,835	175,707	180,143	173,162	181,737	176,971	187,414	190,304

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 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Credit risk IRB approach									
Exposures to central governments or central banks	14,512	13,893	16,997	15,934	17,237	18,374	17,799	19,891	20,990
Exposures to institutions	46,465	46,522	48,904	51,050	53,191	52,833	54,721	60,717	63,346
Exposures to corporates	364,062	342,199	346,513	342,408	341,618	371,928	381,782	390,054	405,687
Retail exposures	64,981	63,740	64,620	66,695	66,170	66,879	68,204	68,819	69,102
of which secured by immovable property	41,329	40,817	42,062	43,140	42,990	43,718	44,552	44,827	45,301
of which retail SME	5,478	5,278	5,237	5,940	5,839	5,621	6,032	6,249	6,636
of which other retail exposures	18,174	17,644	17,320	17,615	17,341	17,540	17,620	17,743	17,165
Securitisation positions	2,259	1,973	2,664	1,967	2,123	1,976	1,924	1,979	2,101
Total IRB approach	492,280	468,326	479,698	478,053	480,338	511,989	524,430	541,459	561,225
Credit risk standardised approach									
Exposures to central governments or central banks	381	966	585	602	664	949	13,654	14,147	13,032
Exposures to institutions	904	909	1,198	1,011	1,032	937	1,071	1,327	1,314
Exposures to corporates	5,694	4,905	5,286	5,580	5,837	6,635	7,093	6,976	5,604
Retail exposures	13,464	13,528	14,010	14,108	14,214	15,278	14,920	15,524	15,764
Exposures secured by mortgages on immovable property	1,893	1,935	2,036	1,954	1,976	2,016	2,080	2,224	2,414
Exposures in default	80	52	48	50	45	45	43	127	135
Exposures associated with particularly high risk	1,017	1,043	1,143	1,221	836	845	868	868	528
Exposures in the form of collective investment undertakings (CIU)	57	57		1,822	1,576	1,905	1,384	1,540	1,329
Equity exposures	4,125	4,139	6,446	5,248	6,449	6,770	4,473	6,242	6,322
Other items	10,814	10,327	10,724	9,969	10,332	9,964	9,452	10,558	10,924
Total standardised approach	38,429	37,860	41,476	41,565	42,962	45,344	55,038	59,532	57,367
Market risk									
Trading book exposures where internal models are applied	23,233	28,088	39,755	27,427	21,161	26,756	35,079	36,888	44,240
Trading book exposures applying standardised approaches	10,777	8,742	14,760	14,025	11,151	5,021	9,853	9,331	9,535
Foreign exchange rate risk									5,238
Total market risk	34,009	36,830	54,515	41,452	32,311	31,778	44,931	46,219	59,014
Other own funds requirements									
Operational risk advanced measurement approach	50,421	50,483	50,232	50,403	50,203	49,897	50,038	50,032	50,403
Settlement risk	1	3	27	14	2	13	26	6	33
Credit value adjustment	8,519	7,336	9,345	10,008	9,358	9,493	11,706	12,634	13,396
Investment in insurance business	16,633	16,633	15,982	19,608	21,041	22,527	24,377	22,750	23,499
Other exposures	4,234	5,237	3,954	4,968	4,447	3,898	3,367	3,634	3,852
Additional risk exposure amount ¹⁾	101,782	102,851	105,914	108,697	112,442	112,551	114,462	114,758	112,799
Total other own funds requirements	181,590	182,544	185,455	193,697	197,493	198,379	203,977	203,814	203,982
Total	746,308	725,560	761,144	754,768	753,104	787,490	828,377	851,025	881,588

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)

Average risk-weight	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Exposures to central governments or central banks	2.7%	2.9%	2.3%	2.3%	2.1%	2.9%	2.0%	1.8%	1.9%
Institutions	21.4%	21.7%	22.5%	22.9%	22.9%	23.5%	22.6%	22.4%	22.1%
Corporates	28.1%	27.5%	27.6%	27.7%	27.3%	27.6%	27.6%	27.4%	27.3%
Retail exposures	9.6%	9.4%	9.3%	9.3%	9.2%	9.2%	9.3%	9.3%	9.4%
of which secured by immovable property	6.8%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.8%
of which retail SME	50.7%	49.6%	49.7%	49.0%	50.6%	50.3%	52.1%	52.5%	53.9%
of which other retail exposures	30.3%	29.6%	29.1%	28.4%	28.3%	28.5%	28.3%	28.5%	27.9%
Securitisation positions	16.9%	16.4%	22.7%	17.7%	17.3%	16.9%	17.0%	17.1%	16.8%

Risk exposure amount development

SEK bn	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Start of quarter	745	746	726	761	755	753	787	828	851
Underlying credit risk change	1	-17	16	0	5	35	25	20	17
- where of asset size	8	1	8	8	9	31	15	2	13
- where of asset quality	-6	0	-4	-4	-6	-2	3	-4	-6
- where of foreign exchange movements	-1	-18	12	-5	2	6	7	22	9
Underlying market and operational risk changes	0	2	19	-13	-10	-1	15	2	14
Model updates, methodology and policy	0	-5	0	7	3	0	0	0	0
End of period	746	726	761	755	753	787	828	851	882

Available distributable income

SEK m	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Available Distributable Income (ADI) ¹⁾	91,891	98,192	95,993	100,960	106,286	102,009	95,932	100,190	104,104

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 Sep 2022

Issuer: SEB								
	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier 2 Issues								
	31-Oct-16	A/Baa1/BBB+	1.3750%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
	03-Nov-21	A/Baa1/BBB+	0.7500%	03-Nov-31	03-Nov-26	5-yr EUR swap rate +88 bps	EUR	500
Additional Tier 1 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

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022
Own Funds	176,971	187,414	190,304
Common Equity Tier 1 capital	154,593	158,539	159,890
Additional Tier 1 capital	8,415	14,387	15,586
Tier 2 capital	13,963	14,488	14,828
Eligible liabilities	97,352	119,572	114,561
Senior preferred	59,091	77,253	66,643
Senior non-preferred	38,261	42,319	47,918
Total risk exposure amount (TREA)	828,377	851,025	881,588
Own funds and eligible liabilities as % of TREA	33.1%	36.1%	34.6%
MREL requirement ¹⁾	19.7%	19.7%	19.7%
Combined buffer requirement (CBR)	6.6%	6.6%	7.1%
MREL buffer ²⁾	9.8%	9.8%	7.8%
Own funds and subordinated liabilities as % of TREA	26.0%	27.0%	27.0%
Subordination requirement ¹⁾	22.6%	23.5%	23.1%
Combined buffer requirement (CBR) ³⁾	N/A	N/A	N/A
Subordination buffer ⁴⁾	3.4%	3.5%	3.9%

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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan-Sep
SEK bn	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022
Assets under management, start of quarter	1,909	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,682
Inflow	103	127	133	203	246	173	180	163	115	458
Outflow	-100	-127	-123	-178	-253	-151	-200	-202	-137	-539
Net inflow of which: ¹⁾	2	0	10	25	-8	23	-20	-39	-22	-81
Equities	9	3	3	40	-8	11	-3	-9	-10	-22
Fixed Income	-7	0	6	3	2	12	-15	-35	-5	-55
Mixed	3	0	4	-17	15	0	-3	-5	-2	-10
Alternatives	-2	-2	-2	-1	-17	0	1	10	-5	6
Life external 1	0	0	0	0	0	0	0	0	0	0
Acquisition/disposal net	0	0	0	0	0	0	0	0	0	0
Change in value	143	51	127	133	29	237	-230	-293	-60	-583
Assets under management, end of quarter	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,018

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

Assets under management per asset class	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2020	2020	2021	2021	2021	2021	2022	2022	2022
Equities	56%	58%	60%	64%	62%	65%	62%	60%	59%
Fixed Income	23%	22%	20%	18%	19%	17%	18%	18%	18%
Mixed	15%	14%	14%	13%	13%	12%	13%	13%	13%
Alternatives	6%	6%	6%	5%	6%	6%	7%	9%	10%
Assets under management, end of quarter	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018

Credit risk and asset quality

On & off balance, SEK bn

	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
SEB Group									
Lending	1,654	1,637	1,669	1,676	1,711	1,759	1,821	1,872	1,925
Contingent liabilities	817	782	796	793	791	873	856	858	860
Derivative instruments	119	104	113	112	104	108	119	154	183
Collateral margin	32	34	36	37	48	53	67	77	77
Repos	13	34	19	27	37	35	33	30	52
Total Credit Portfolio	2,634	2,591	2,633	2,647	2,691	2,828	2,896	2,992	3,097

Credit portfolio by industry and geography

SEB Group, 30 Sep 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	109,240	16,865	1,063	7,339	10,198	144,706
Finance and insurance	229,424	30,113	989	48,862	6,361	315,749
Wholesale and retail	52,125	34,549	27,892	15,355	7,716	137,638
Transportation	21,102	21,797	8,159	8,163	679	59,900
Shipping	14,931	37,679	629	19,023	8,464	80,726
Business and household services	180,414	64,716	9,198	102,390	9,190	365,907
Construction	21,215	5,138	4,659	6,001	2,902	39,915
Manufacturing	134,920	102,536	16,356	68,368	17,331	339,511
Agriculture, forestry and fishing	21,534	6,350	9,978	163	457	38,483
Mining, oil and gas extraction	8,047	27,999	385	1,015	2,869	40,315
Electricity, gas and water supply	69,461	79,790	13,450	46,220	262	209,184
Other	36,612	1,353	721	1,416	580	40,682
Corporates	789,785	412,021	92,416	316,977	56,812	1,668,011
Commercial real estate management	124,537	42,995	26,673	3,212	103	197,521
Residential real estate management	141,160	1,873		1,397	80	144,510
Real Estate Management	265,697	44,868	26,673	4,610	183	342,031
Housing co-operative associations	72,937	162				73,099
Public Administration	87,056	7,092	6,277	1,490	3,134	105,049
Household mortgage	593,710	782	78,193		6,064	678,749
Other	47,145	25,337	10,109		2,293	84,884
Households	640,855	26,119	88,303		8,357	763,633
Credit portfolio	1,965,570	507,127	214,732	330,416	78,684	3,096,529

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

Credit portfolio by industry and geography*

	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK bn	2020	2020	2021	2021	2021	2021	2022	2022	2022
Banks	89	85	101	96	106	102	116	130	145
Corporates	1,368	1,308	1,326	1,315	1,337	1,473	1,513	1,589	1,668
Sweden	595	573	579	592	599	684	710	755	790
Other Nordic countries	370	346	354	343	348	380	379	392	412
Baltic countries	91	85	85	83	83	85	86	89	92
Germany, UK	259	255	257	246	255	274	288	298	317
Other	54	49	52	50	51	50	50	56	57
Commercial real estate management	193	196	191	186	186	188	191	197	198
Sweden	119	123	120	122	121	121	121	122	125
Other Nordic countries	39	39	38	37	38	39	43	45	43
Baltic countries	25	24	24	23	23	24	24	25	27
Germany, UK	10	9	8	5	4	4	4	5	3
Other	1	1	1	0	0	0	0	0	0
Residential real estate management	140	143	144	147	150	152	149	145	145
Sweden	135	138	139	142	146	147	146	143	141
Other Nordic countries	2	2	2	2	2	2	2	2	2
Baltic countries									
Germany, UK	3	3	3	3	2	2	2	0	1
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	65	66	69	72	73	74	74	73	73
Sweden	65	66	69	72	73	74	74	73	73
Public administration	64	82	67	78	86	83	81	81	105
Households	715	712	734	753	754	756	771	776	764
Sweden	607	607	626	644	644	642	654	654	641
Other Nordic countries	26	25	26	25	25	26	27	27	26
Baltic countries	74	72	75	75	77	79	81	86	88
Germany, UK									
Other	7	7	8	8	8	9	8	9	8
Total credit portfolio	2,634	2,591	2,633	2,647	2,691	2,828	2,896	2,992	3,097

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

Credit portfolio - Corporates and Real Estate Management by segment

	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK bn	2020	2020	2021	2021	2021	2021	2022	2022	2022
Corporates	1,368	1,308	1,326	1,315	1,337	1,473	1,513	1,589	1,668
LCFI	1,121	1,067	1,080	1,065	1,081	1,204	1,239	1,304	1,377
CPC	148	149	153	159	165	176	158	161	162
Baltic	91	85	85	83	83	85	87	89	93
Other	8	7	8	8	7	8	30	35	35
Commercial real estate management	193	196	191	186	186	188	191	197	198
LCFI Nordic	104	107	102	101	101	98	105	108	111
CPC	51	53	53	53	53	56	52	52	50
Baltic	25	24	24	23	23	24	24	25	27
Germany	10	9	8	5	4	4	4	5	3
Other	4	3	4	5	5	5	7	6	6
Residential real estate management	140	143	144	147	150	152	149	145	145
LCFI Nordic	42	41	39	40	42	43	41	40	36
CPC	79	83	85	88	89	90	90	88	91
Baltic									
Germany	3	3	3	3	2	2	2	0	1
Other	16	17	18	17	17	17	17	17	17

Lending portfolio by industry and geography*

SEB Group, 30 Sep 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	16,356	3,989	390	4,991	7,018	32,744
Finance and insurance	113,575	16,028	668	26,347	5,952	162,570
Wholesale and retail	30,748	23,469	18,410	2,569	4,063	79,259
Transportation	13,265	10,439	6,175	2,515	354	32,749
Shipping	12,383	30,368	7	13,645	5,705	62,109
Business and household services	113,355	37,994	7,109	43,894	7,219	209,572
Construction	12,197	963	1,746	980	81	15,968
Manufacturing	49,448	43,612	11,319	14,710	8,652	127,740
Agriculture, forestry and fishing	19,787	3,618	8,744	65	402	32,616
Mining, oil and gas extraction	458	8,196	278	552		9,483
Electricity, gas and water supply	12,012	38,083	7,841	17,652	70	75,658
Other	18,194	1,114	575	1,298	520	21,701
Corporates	395,423	213,883	62,872	124,227	33,018	829,424
Commercial real estate management	106,261	35,763	24,926	3,148	88	170,186
Residential real estate management	128,258	1,870		1,389	72	131,590
Real Estate Management	234,519	37,633	24,926	4,537	160	301,775
Housing co-operative associations	69,193	162				69,355
Public Administration	5,178	2,702	5,135	621	2,358	15,993
Household mortgage	550,581	782	75,686		6,063	633,113
Other	25,272	7,541	8,243		1,899	42,955
Households	575,853	8,323	83,930		7,962	676,068
Lending portfolio	1,296,523	266,693	177,252	134,376	50,516	1,925,360
Collateral margin, to the public and credit institutions						156,387
Reverse repos, to the public and credit institutions						140,767
ECL allowances						-8,120
Loans, credit institutions & to the public						2,214,395

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

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

Asset quality

Exposure and expected credit loss (ECL) allowances by stage

SEK m	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Gross carrying amounts Stage 1	2,448,945	2,394,086	2,459,122	2,461,703	2,489,847	2,611,926	2,714,882	2,776,973	2,863,705
Gross carrying amounts Stage 2	80,890	78,120	76,645	74,167	79,369	78,000	81,647	83,331	87,770
Gross carrying amounts Stage 3	17,305	15,590	14,244	13,321	12,280	9,997	8,526	9,120	9,105
Total	2,547,140	2,487,796	2,550,011	2,549,190	2,581,495	2,699,923	2,805,054	2,869,424	2,960,580
ECL allowances Stage 1	-1,359	-1,232	-1,215	-1,156	-1,160	-1,358	-1,794	-1,950	-2,310
ECL allowances Stage 2	-1,253	-1,384	-1,811	-1,657	-1,664	-1,654	-1,421	-1,592	-1,586
ECL allowances Stage 3	-8,301	-7,549	-7,192	-7,010	-6,582	-5,774	-4,997	-5,056	-5,106
Total	-10,913	-10,165	-10,218	-9,823	-9,405	-8,786	-8,212	-8,598	-9,002
Net carrying amounts Stage 1	2,447,586	2,392,852	2,457,905	2,460,546	2,488,687	2,610,568	2,713,088	2,775,023	2,861,395
Net carrying amounts Stage 2	79,637	76,736	74,835	72,509	77,704	76,346	80,226	81,739	86,184
Net carrying amounts Stage 3	9,004	8,042	7,052	6,311	5,698	4,223	3,529	4,064	4,000
Total	2,536,227	2,477,630	2,539,793	2,539,366	2,572,090	2,691,136	2,796,842	2,860,826	2,951,579
Stage 3 loans/total loans, gross, %	0.96	0.87	0.77	0.68	0.62	0.53	0.42	0.43	0.41
Stage 3 loans/total loans, net %	0.50	0.44	0.38	0.30	0.26	0.22	0.18	0.19	0.18
ECL coverage ratio Stage 1, %	0.06	0.05	0.05	0.05	0.05	0.05	0.07	0.07	0.08
ECL coverage ratio Stage 2, %	1.55	1.77	2.36	2.23	2.10	2.12	1.74	1.91	1.81
ECL coverage ratio Stage 3, %	47.97	48.42	50.49	52.62	53.6	57.76	58.61	55.44	56.07
ECL coverage ratio, %	0.43	0.41	0.40	0.39	0.36	0.33	0.29	0.30	0.30

Debt instruments

30 Sep 2022

Credit risk exposure	SEK 300bn					
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	49.5%	0.0%	24.9%	2.6%	2.4%	79.4%
AA	4.8%	0.0%	0.2%		2.1%	7.1%
A	3.8%	0.1%	0.0%	0.5%	0.3%	4.7%
BBB		0.3%			0.2%	0.5%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	5.8%	1.1%	0.3%		1.2%	8.3%
Grand Total	63.8%	1.5%	25.4%	3.1%	6.2%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	38.0%	0.4%	11.1%		0.4%	50.0%
Germany	1.3%	0.0%	0.3%		3.7%	5.3%
Denmark	1.5%	0.0%	11.3%		0.2%	13.0%
Norway	4.9%	1.0%	2.7%		0.9%	9.5%
Finland	3.1%	0.0%	0.0%		0.2%	3.3%
Baltics	3.8%		0.0%			3.8%
US	3.5%		0.0%		0.1%	3.6%
Luxembourg	2.8%	0.0%	0.0%	3.1%		6.0%
Europe, other	2.0%	0.0%	0.0%		0.7%	2.7%
Rest of World	2.8%				0.1%	2.9%
Grand Total	63.8%	1.5%	25.4%	3.1%	6.2%	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 305m in the nine months ending on September 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.

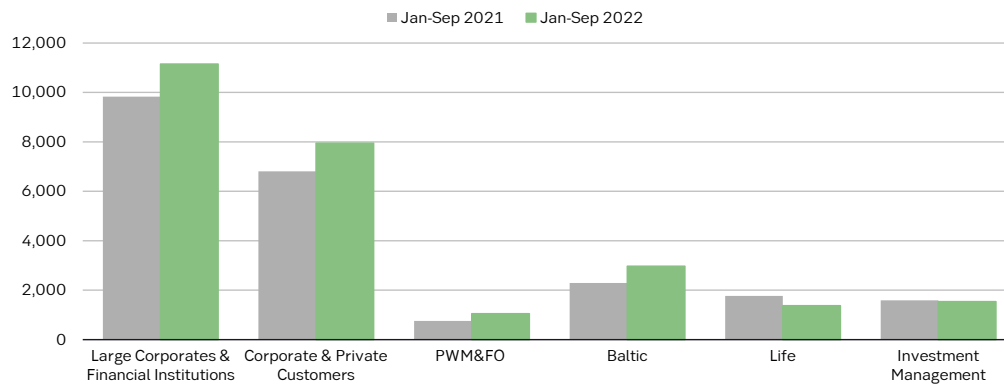
The VaR increase is mainly due to the overall volatile market period for commodities and interest rates during Q3 and the introduction of strategic FX positions into VaR calculations last quarter, which significantly increased the FX component.

Value at Risk (99 per cent, ten days)	Jan-Sep 2022	Jan-Sep 2022	30 September 2022	Jan-Sep Average 2022	Full year Average 2021
SEKm	Min	Max			
Commodities	28	180	58	69	57
Credit spread	22	92	77	69	55
Equity	7	92	59	20	25
FX	15	819	788	169	27
Interest rate	66	340	214	188	104
Volatilities	8	92	42	37	14
Diversification	-	-	-435	-247	-143
Total	86	830	803	305	139

Profit before credit losses and imposed levies by segment

Jan-Sep 2022 vs Jan-Sep 2021

SEK m



Business equity, SEK bn	72.9 (64.9)	45.0 (43.6)	3.5 (3.1)	13.2 (12.3)	5.2 (5.3)	2.5 (2.4)
Return on business equity, %	13.0 (14.3)	15.5 (15.4)	28.8 (23.8)	25.1 (22.6)	32.6 (41.5)	64.9 (68.8)
Cost / income ratio	0.40 (0.41)	0.40 (0.42)	0.53 (0.57)	0.35 (0.39)	0.43 (0.37)	0.39 (0.38)
Net ECL level, %	0.10 (0.04)	0.07(0.00)	0.01 (0.03)	0.00 (-0.14)	N/A	N/A
Lending to the public*, SEK bn	855 (639)	877 (846)	73 (63)	176 (153)	0 (0)	0 (0)
Deposits from the public*, SEK bn	897 (740)	481 (469)	143 (127)	221 (192)	0 (0)	1 (0)
Tax rate, %	23.0 (23.0)	23.0 (23.0)	23.0 (23.0)	15.0 (15.0)	7.0 (7.0)	22.0 (22.0)

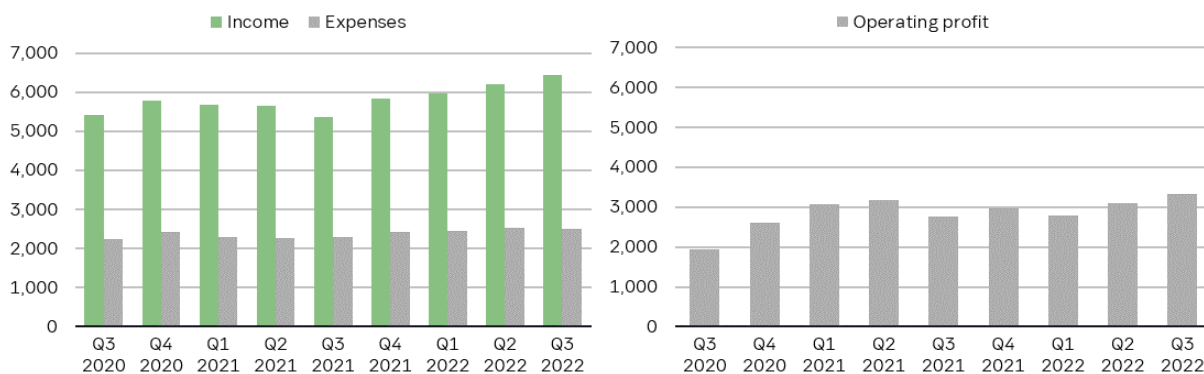
* Excluding repos.

Large Corporates & Financial Institutions

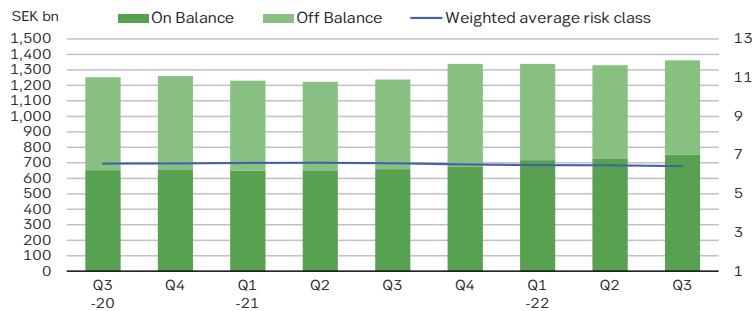
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	2,724	2,788	2,702	2,664	2,585	2,627	2,967	3,264	3,680
Net fee and commission income	1,281	1,630	1,531	1,907	1,733	2,018	1,790	2,007	1,719
Net financial income	1,305	1,388	1,500	1,035	1,009	1,199	1,165	961	1,134
Net other income	101	-27	-49	43	32	-4	41	-28	-84
Total operating income	5,411	5,779	5,684	5,649	5,359	5,840	5,963	6,203	6,450
Staff costs	-1,022	-1,064	-1,030	-995	-1,030	-1,060	-1,119	-1,132	-1,108
Other expenses	-1,196	-1,335	-1,239	-1,262	-1,255	-1,351	-1,325	-1,383	-1,375
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-17	-17	-16	-14	-10	-7	-7
Total operating expenses	-2,234	-2,416	-2,286	-2,274	-2,301	-2,425	-2,453	-2,522	-2,489
Profit before credit losses and imposed levies	3,176	3,363	3,398	3,375	3,059	3,415	3,510	3,681	3,961
Net expected credit losses	-1,116	-632	-172	-64	-137	-287	-396	-262	-349
Imposed levies: Risk tax and resolution fees	-121	-121	-156	-141	-149	-149	-322	-314	-277
Operating profit	1,940	2,610	3,069	3,171	2,773	2,980	2,792	3,105	3,334
Cost/Income	0.41	0.42	0.40	0.40	0.43	0.42	0.41	0.41	0.39
Business equity, SEK bn	68.7	68.5	63.6	65.3	65.1	64.2	69.4	74.3	74.9
Return on business equity, per cent									
-isolated in the quarter	8.6	11.7	14.9	15.0	13.1	14.3	12.4	12.9	13.7
-accumulated in the period	6.7	7.9	14.9	14.9	14.3	14.3	12.4	12.6	13.0
Risk exposure amount, SEK bn	380	366	390	373	369	396	431	447	473
Lending to the public*, SEK bn	660	645	641	628	639	673	729	786	855
Deposits from the public*, SEK bn	614	641	671	674	740	732	792	899	897
FTEs, present	1,990	1,983	2,017	2,072	2,105	2,155	2,208	2,188	2,196

* Excluding repos.

Income, expenses and operating profit SEK m

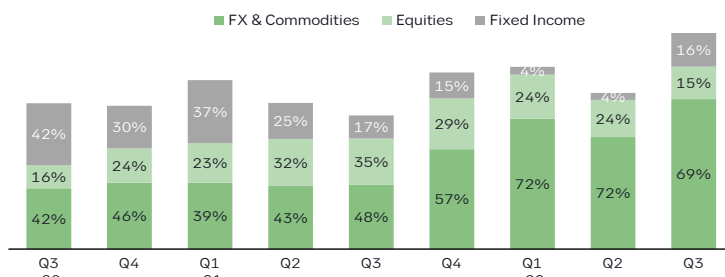


Lending and commitments development*, FX-adjusted

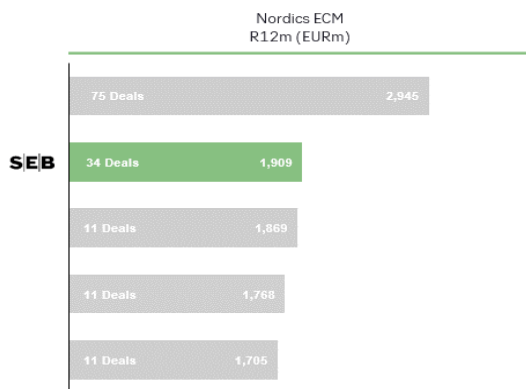


* To Corporates and Property Management.

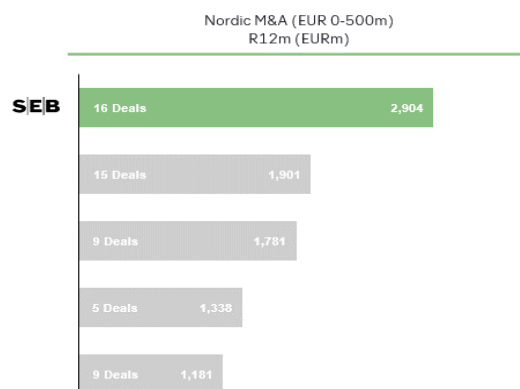
Markets income by main product cluster, excl. XVA



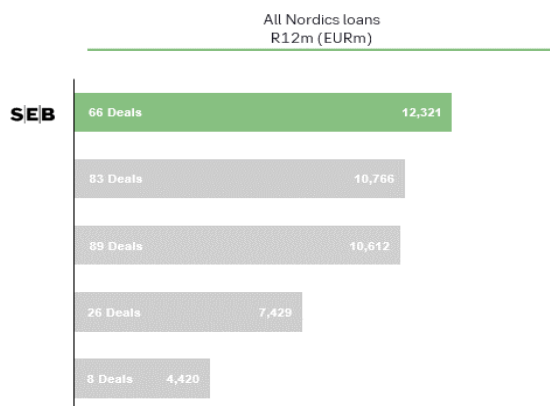
League tables



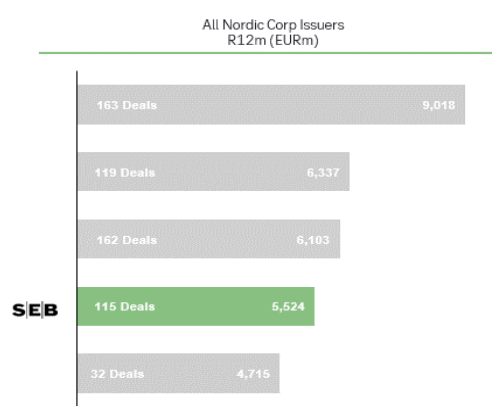
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner



Source: Thomson Reuters
Announced transactions with Nordic targets



Source: Bloomberg
Ranking by Mandated Lead Arranger

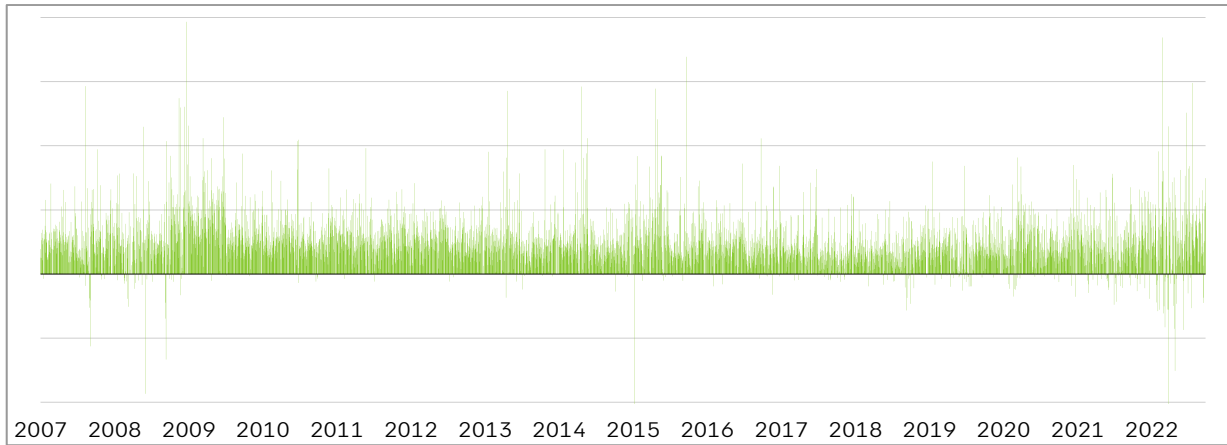


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income Jan 1, 2007 - Sep 30, 2022. 189 negative days out of 3,954 days. Average loss SEK 11m.

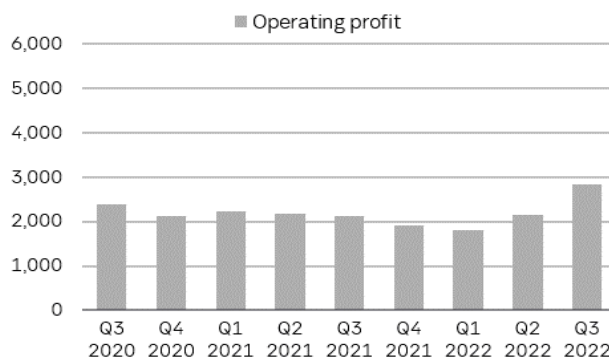
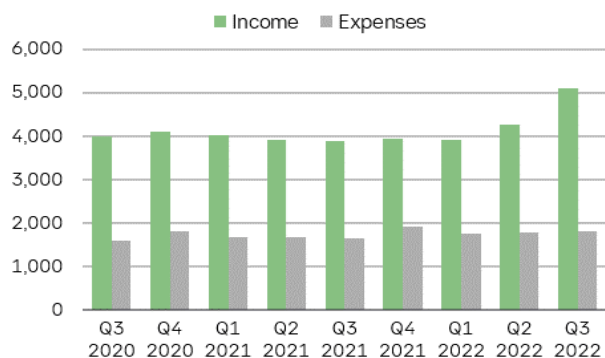


Corporate & Private Customers

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	2,983	3,045	2,949	2,793	2,693	2,680	2,730	2,878	3,721
Net fee and commission income	934	958	955	1,008	1,095	1,124	1,065	1,253	1,242
Net financial income	85	89	114	109	106	135	127	139	128
Net other income	5	5	7	3	2	3	3	6	3
Total operating income	4,006	4,097	4,026	3,913	3,896	3,943	3,925	4,276	5,094
Staff costs	-738	-761	-765	-750	-724	-705	-708	-735	-736
Other expenses	-833	-1,025	-895	-922	-910	-1,006	-1,019	-1,030	-1,064
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-20	-21	-21	-207	-20	-16	-16
Total operating expenses	-1,588	-1,803	-1,681	-1,693	-1,655	-1,918	-1,748	-1,782	-1,816
Profit before credit losses and imposed levies	2,418	2,294	2,345	2,220	2,241	2,025	2,177	2,495	3,278
Net expected credit losses	29	-94	-44	41	-32	-31	-147	-138	-212
Imposed levies: Risk tax and resolution fees	-72	-72	-82	-78	-80	-80	-212	-208	-227
Operating profit	2,375	2,128	2,219	2,183	2,129	1,913	1,818	2,149	2,839
Cost/Income	0.40	0.44	0.42	0.43	0.42	0.49	0.45	0.42	0.36
Business equity, SEK bn	42.8	43.4	42.7	43.6	44.4	45.2	44.9	45.2	44.9
Return on business equity, per cent									
-isolated in the quarter	17.0	15.0	16.0	15.4	14.8	13.0	12.5	14.6	19.5
-accumulated in the period	14.0	14.2	16.0	15.7	15.4	14.8	12.5	13.6	15.5
Risk exposure amount, SEK bn	203	204	208	214	216	220	226	227	226
Lending to the public*, SEK bn	785	798	808	830	846	865	869	874	877
Deposits from the public*, SEK bn	414	433	441	460	469	481	483	494	481
FTEs, present	3,395	3,365	3,338	3,293	3,216	3,177	3,196	3,243	3,356

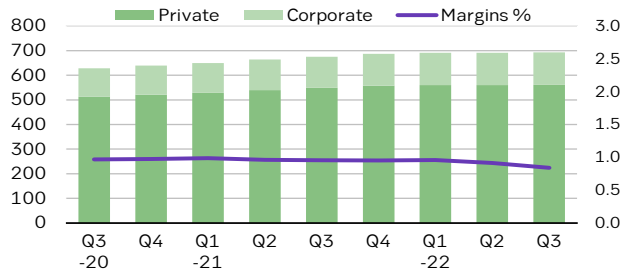
* Excluding repos.

Income, expenses and operating profit SEK m

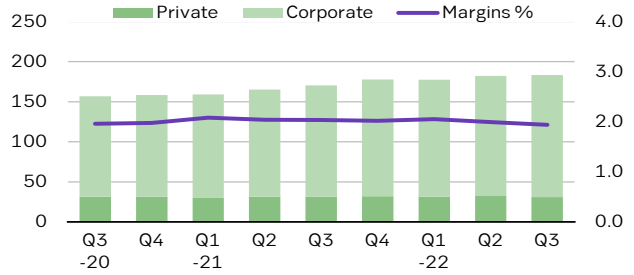


Business volume development by area
Corporate & Private Customers

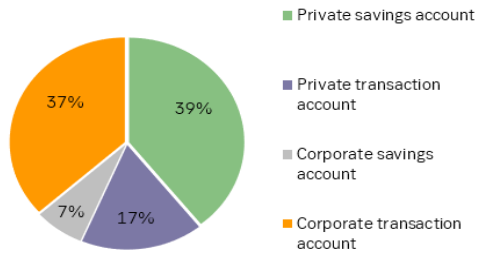
Mortgages



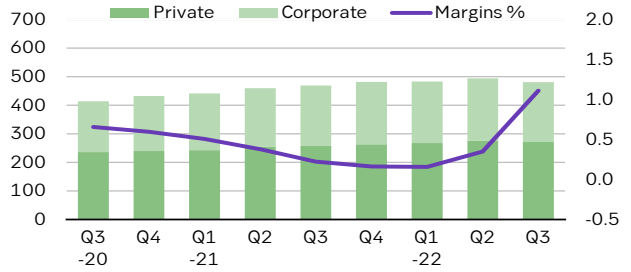
Other lending



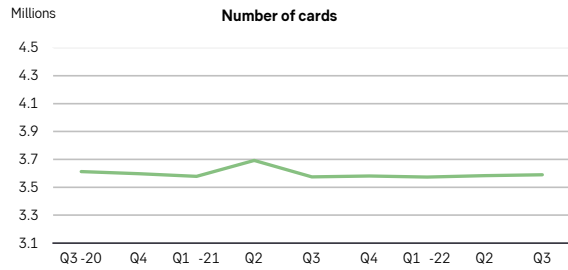
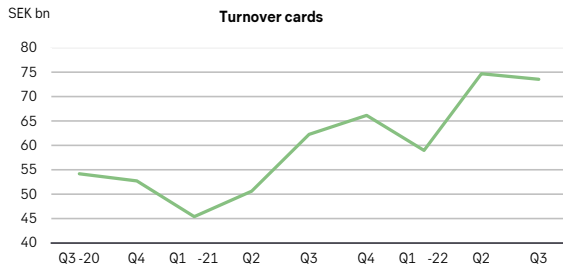
Deposit breakdown, per cent of total deposits



Deposits



Cards

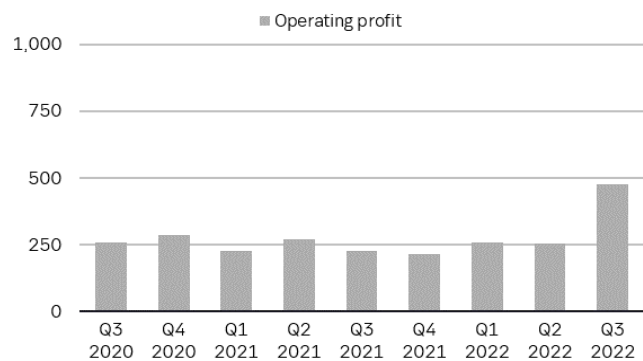
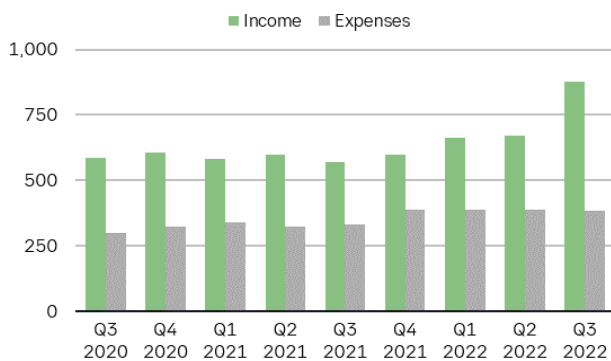


Private Wealth Management & Family Office

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	276	273	256	228	205	192	217	287	498
Net fee and commission income	301	319	314	357	353	377	429	366	356
Net financial income	8	11	12	14	12	27	18	17	21
Net other income	2	1	2	1	2	4	1	1	2
Total operating income	588	605	583	600	572	600	664	672	877
Staff costs	-151	-158	-155	-150	-175	-188	-181	-180	-185
Other expenses	-148	-164	-186	-172	-158	-199	-206	-209	-199
Depreciation, amortisation and impairment of tangible and intangible assets	0	0	0	-2	-1	-1	-1	-1	-1
Total operating expenses	-300	-323	-341	-324	-333	-388	-388	-389	-385
Profit before credit losses and imposed levies	288	282	242	276	239	212	276	283	492
Net expected credit losses	-24	9	-8	2	-7	10	1	-10	1
Imposed levies: Risk tax and resolution fees	-6	-6	-5	-5	-5	-5	-17	-16	-18
Operating profit	259	285	228	272	226	217	260	256	475
Cost/Income	0.51	0.53	0.59	0.54	0.58	0.65	0.58	0.58	0.44
Business equity, SEK bn	3.3	3.3	3.1	3.2	3.1	3.2	3.4	3.7	3.5
Return on business equity, per cent									
-isolated in the quarter	24.3	26.3	22.7	26.6	22.3	20.9	23.3	21.4	42.2
-accumulated in the period	22.0	23.1	22.7	24.6	23.8	23.1	23.3	22.3	28.8
Risk exposure amount, SEK bn	22	22	23	23	23	24	19	19	19
Lending to the public*, SEK bn	56	58	62	62	63	67	71	72	73
Deposits from the public*, SEK bn	97	97	98	110	127	124	128	141	143
FTEs, present	408	409	402	402	419	434	449	452	462
AUM, SEK bn	844	890	994	1,094	1,101	1,295	1,143	934	890

* Excluding repos.

Income, expenses and operating profit SEK m



Baltic

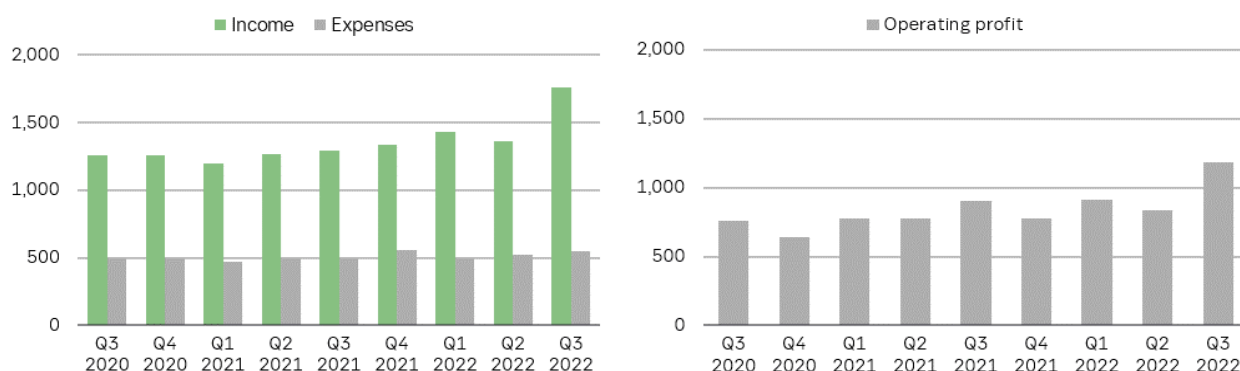
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	790	726	743	751	773	776	808	854	1,047
Net fee and commission income	402	401	372	423	439	462	448	455	467
Net financial income	66	130	78	90	78	99	167	49	240
Net other income	1	-2	3	2	5	1	3	4	3
Total operating income	1,260	1,255	1,196	1,267	1,295	1,338	1,426	1,362	1,758
Staff costs	-214	-223	-195	-220	-216	-252	-282	-320	-331
Other expenses	-271	-267	-267	-268	-275	-295	-192	-183	-197
Depreciation, amortisation and impairment of tangible and intangible assets	-9	-8	-8	-8	-8	-6	-22	-21	-21
Total operating expenses	-494	-498	-470	-496	-499	-553	-496	-525	-550
Profit before credit losses and imposed levies	766	757	727	771	796	786	929	837	1,208
Net expected credit losses	10	-97	66	19	123	8	0	9	-8
Imposed levies: Risk tax and resolution fees	-18	-18	-18	-13	-16	-15	-16	-15	-16
Operating profit	757	641	775	777	903	778	914	832	1,184
Cost/Income	0.39	0.40	0.39	0.39	0.39	0.41	0.35	0.39	0.31
Business equity, SEK bn	12.9	13.0	12.2	12.4	12.4	12.3	13.2	13.1	13.4
Return on business equity, per cent									
-isolated in the quarter	20.1	16.8	21.6	21.4	24.7	21.6	23.5	21.6	30.0
-accumulated in the period	16.8	16.8	21.6	21.5	22.6	22.3	23.5	22.6	25.1
Risk exposure amount, SEK bn	86	80	81	81	82	86	86	90	94
Lending to the public*, SEK bn	158	149	152	151	153	157	161	170	176
Deposits from the public*, SEK bn	171	175	184	188	192	200	204	211	221
FTEs, present ¹⁾	2,249	2,219	2,206	2,196	2,174	2,190	2,843	2,906	2,856

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

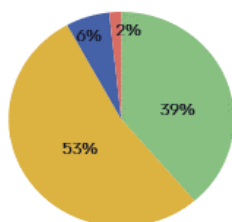
Baltic countries, EUR m

EUR m	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Estonia	5,910	5,970	5,975	6,007	6,043	6,079	6,200	6,288	6,495
Corporates	1,984	1,959	1,960	1,943	1,967	1,946	1,995	1,959	2,045
Property management	866	871	847	848	830	796	825	879	930
Households	2,806	2,846	2,874	2,933	2,961	3,024	3,070	3,143	3,215
w/o Mortgages	2,464	2,509	2,541	2,592	2,621	2,680	2,725	2,787	2,853
w/o Other consumer lending	342	338	333	341	340	344	345	355	362
Public administration	236	262	265	260	269	300	299	299	299
Banks	19	32	28	22	15	13	11	9	6
Latvia	3,116	3,129	3,093	3,007	3,078	3,010	3,026	3,063	3,147
Corporates	1,437	1,397	1,323	1,362	1,389	1,322	1,299	1,341	1,400
Property management	567	594	592	470	505	504	528	505	523
Households	1,073	1,087	1,091	1,103	1,114	1,123	1,131	1,147	1,162
w/o Mortgages	885	908	916	928	940	951	962	975	990
w/o Other consumer lending	188	178	175	174	174	172	169	172	172
Public administration	27	27	65	63	60	59	57	56	57
Banks	11	24	22	9	9	2	10	14	4
Lithuania	6,114	5,882	5,932	6,078	6,157	6,356	6,495	6,590	6,669
Corporates	2,376	2,087	2,101	2,094	2,125	2,253	2,302	2,356	2,340
Property management	763	769	790	827	813	823	830	816	841
Households	2,888	2,940	2,979	3,040	3,083	3,147	3,217	3,295	3,346
w/o Mortgages	2,710	2,766	2,806	2,858	2,894	2,952	3,013	3,078	3,122
w/o Other consumer lending	178	173	174	182	189	195	205	218	224
Public administration	66	77	75	84	98	116	113	112	116
Banks	21	10	-14	33	38	16	34	10	26

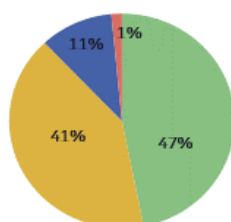
Deposit breakdown, per cent of total deposits

30 Sep 2022

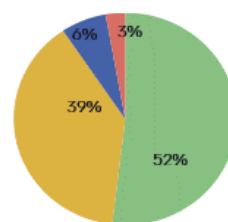
Estonia EUR 6,1bn



Latvia EUR 4,0bn



Lithuania EUR 10bn

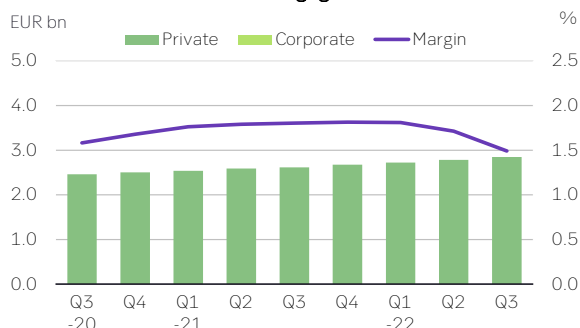


Transaction account private
Transaction account corporate & public
Saving account private
Saving account corporate & public

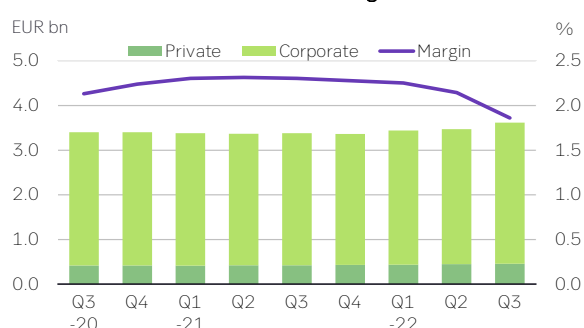
Volumes

Baltic Estonia

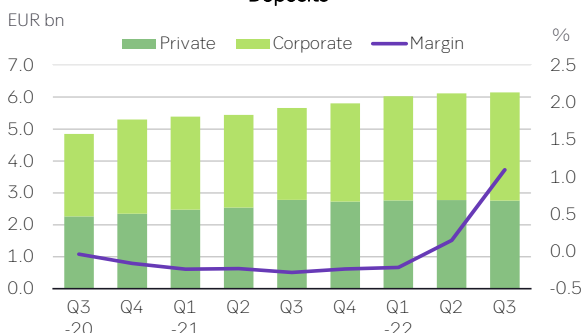
Mortgages



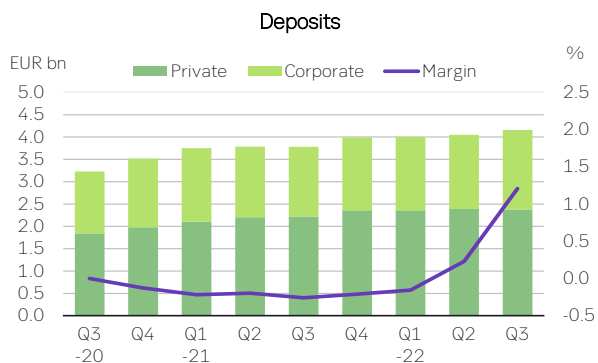
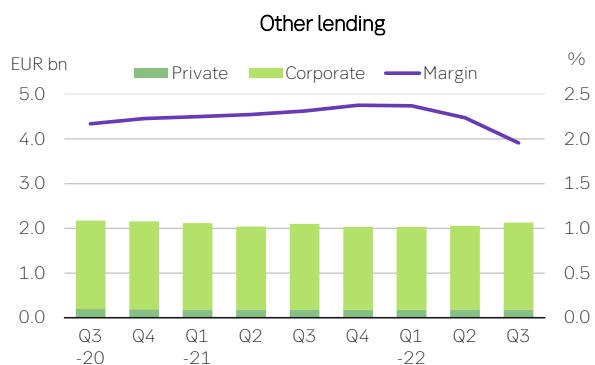
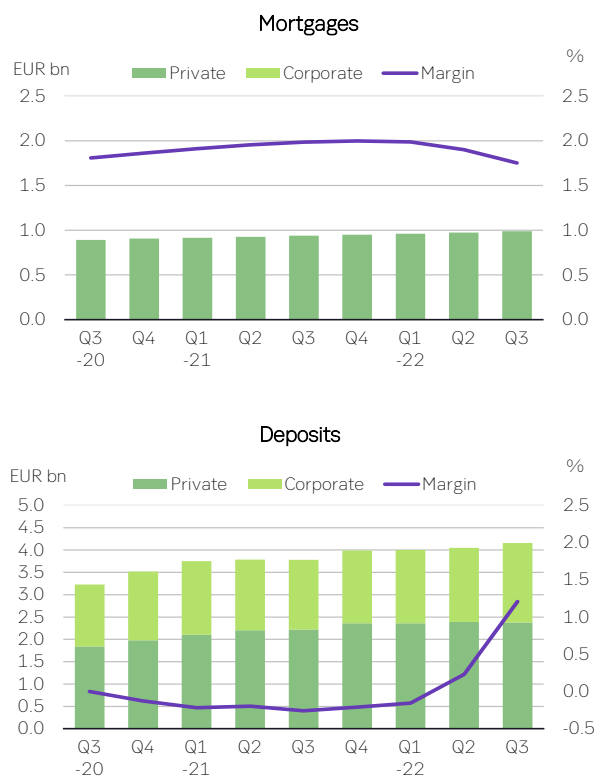
Other lending



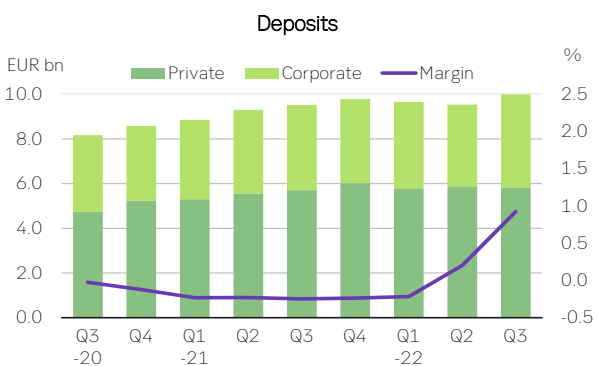
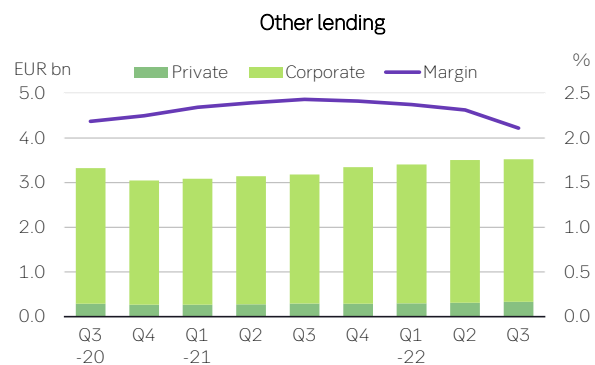
Deposits



Baltic Latvia



Baltic Lithuania

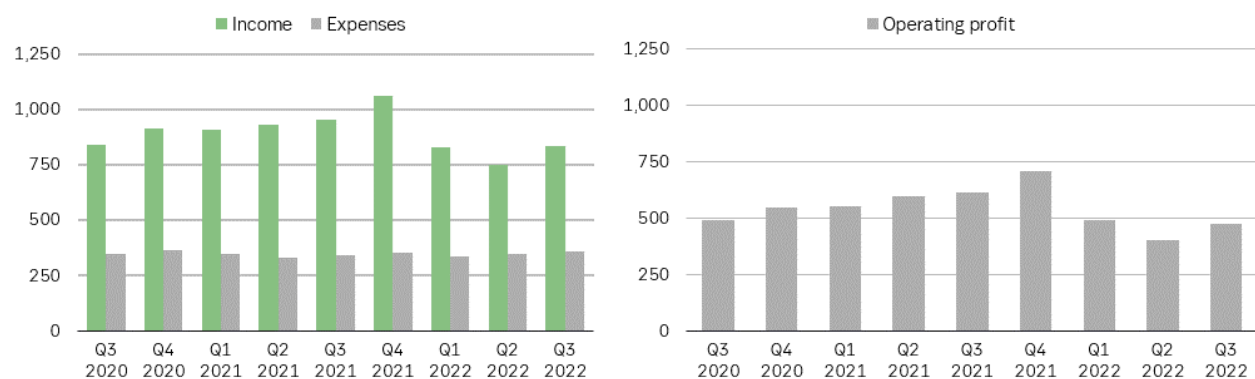


Life

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	-8	-8	-7	-7	-7	-7	-4	-5	-10
Net fee and commission income	603	624	649	668	708	762	670	597	631
Net financial income	247	296	262	238	251	293	159	160	210
Net other income	2	3	2	30	1	15	6	-2	4
Total operating income	843	915	906	929	954	1,064	831	750	835
Staff costs	-164	-184	-180	-167	-168	-174	-168	-182	-182
Other expenses	-182	-179	-166	-159	-167	-176	-165	-162	-170
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-5	-5	-5	-5	-5
Total operating expenses	-351	-368	-351	-332	-340	-354	-339	-349	-357
Profit before credit losses and imposed levies	492	547	555	597	614	709	492	401	478
Net expected credit losses	1	0	0	0	0	0	0	0	0
Imposed levies: Risk tax and resolution fees									
Operating profit	493	547	555	598	614	709	492	401	478
Cost/Income	0.42	0.40	0.39	0.36	0.36	0.33	0.41	0.46	0.43
Business equity, SEK bn	5.3	5.4	5.4	5.2	5.2	5.2	5.3	5.2	5.2
Return on business equity, per cent									
-isolated in the quarter	34.8	37.7	38.1	42.8	43.7	50.3	34.7	28.7	34.2
-accumulated in the period	24.0	27.5	38.1	40.4	41.5	43.7	34.7	31.8	32.6
FTEs, present	859	882	860	870	853	844	844	855	864

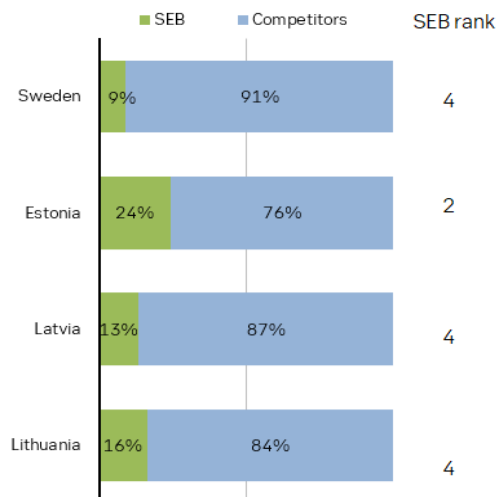
Income, expenses and operating profit

SEK m

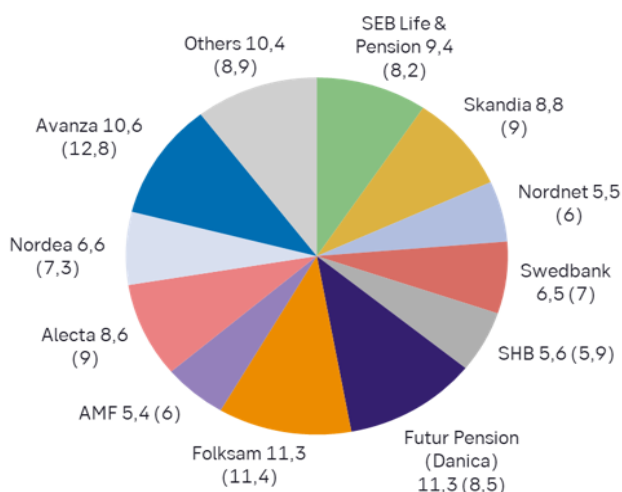


Market shares life insurance, premium income new and existing policies

Last 12 months, Sweden until Jun 2022, Baltics until Aug 2022



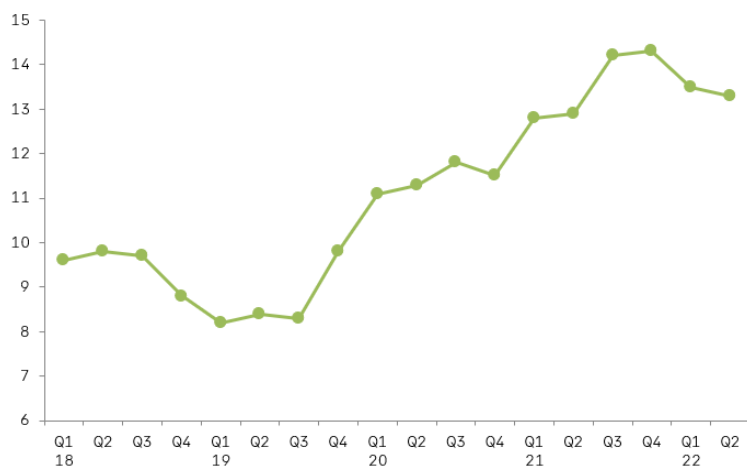
Sweden full year 2021 (2020)



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).

Q3 2021 - Q2 2022

alecta	15,5%	alecta	13,9%
SEB	13,3%	SEB	12,9%
skandia	12,1%	skandia	12,0%
Folksam	8,4%	Länsförsäkringar	8,4%
Länsförsäkringar	7,8%	Folksam	7,9%
spp	7,2%	AVANZA	6,2%
Swedbank	5,5%	Swedbank	6,1%
Handelsbanken	5,1%	Handelsbanken	6,1%
Nordea	4,9%	spp	6,0%
AVANZA	4,3%	Nordea	5,8%

Q3 2020 - Q2 2021

Embedded value

SEK m	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	30 Sep 2022
Equity ¹⁾	7,720	7,800	7,612	8,707	9,300
Surplus values ²⁾	15,990	17,160	17,139	22,393	17,318
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	0
Other changes, mainly net profit	1,978	1,580	1,313	2,094	1,194
Total change	-125	80	-187	1,094	594
2) 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	-5,075
Total change	-9,443	1,169	-20	5,254	-5,075

Premium income and assets under management

SEK m	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Premium income:									
Sweden and International	6,634	8,551	12,298	10,224	13,665	12,139	11,256	10,210	9,051
Traditional life and sickness/health insurance	1,156	1,153	1,308	1,396	1,275	1,251	1,490	1,258	967
Unit-linked and Portfolio Bond	4,082	6,007	9,474	7,417	10,949	9,380	8,077	7,360	6,491
Other saving products	1,397	1,391	1,516	1,411	1,442	1,508	1,689	1,592	1,592
SEB Life & Pension Sweden	3,501	3,628	4,565	4,574	4,271	4,162	5,009	4,040	3,579
Traditional life and sickness/health insurance	1,045	1,039	1,211	1,297	1,179	1,152	1,396	1,161	870
Unit-linked and Portfolio Bond	2,456	2,589	3,354	3,277	3,092	3,010	3,613	2,879	2,710
Other saving products	0	0	0	0	0	0	0		
SEB Life & Pension International	3,134	4,922	7,733	5,650	9,394	7,977	6,246	6,170	5,471
Traditional life and sickness/health insurance	111	113	97	99	95	99	93	96	98
Unit-linked and Portfolio Bond	1,626	3,418	6,120	4,140	7,857	6,370	4,464	4,481	3,782
Other saving products	1,397	1,391	1,516	1,411	1,442	1,508	1,689	1,592	1,592
Other non-consolidated business									
Gamla Liv	98	126	97	95	88	103	87	92	76
Assets under management, SEK bn:									
Sweden and International	389.7	403.6	435.6	458.1	466.5	505.0	465.0	424.5	418.7
Traditional life and sickness/health insurance	28.4	29.3	30.2	32.0	33.1	34.3	33.0	31.4	30.3
Unit-linked and Portfolio Bond	319.4	331.4	360.0	379.3	388.7	424.2	386.6	351.4	345.9
Other saving products	41.8	42.8	45.4	46.7	44.8	46.5	45.4	41.7	42.4
SEB Life & Pension Sweden	261.5	270.0	288.1	302.5	305.4	327.0	301.4	271.4	267.5
Traditional life and sickness/health insurance	26.0	27.0	28.0	29.8	31.0	32.4	31.2	29.7	28.7
Unit-linked and Portfolio Bond	235.5	243.0	260.1	272.6	274.4	294.6	270.3	241.7	238.8
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	128.2	133.5	147.5	155.6	161.1	178.1	163.6	153.1	151.2
Traditional life and sickness/health insurance	2.5	2.3	2.3	2.2	2.0	2.0	1.8	1.7	1.6
Unit-linked and Portfolio Bond	83.9	88.4	99.8	106.7	114.3	129.6	116.4	109.7	107.2
Other saving products	41.8	42.8	45.4	46.7	44.8	46.5	45.4	41.7	42.4
Other non-consolidated business									
Gamla Liv	166.5	170.2	176.3	180.0	183.1	188.5	186.2	180.7	180.3

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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Surplus values, opening balance	15,713	16,425	17,139	18,192	18,963	19,051	22,393	20,284	17,897
Adjustment opening balance ¹⁾	0	-24	0	0	1	8			
Present value of new sales ²⁾	190	277	278	335	290	377	266	237	196
Return/realised value on policies from previous periods	-334	-347	-306	-319	-338	-358	-348	-348	-361
Actual outcome compared to assumptions ³⁾	60	162	-47	14	48	1,273	-56	-87	-182
Change in surplus values ongoing business, gross	-83	92	-75	31	-1	1,292	-138	-197	-347
Effect of change in deferred acquisition costs	63	57	49	55	53	45	37	49	50
Effect of change in deferred front end fees	-5	-3	-7	-5	-7	0	-9	-5	-10
Change in surplus values ongoing business, net ⁴⁾	-26	145	-34	81	44	1,337	-110	-153	-307
Financial effects due to short term market fluctuations ⁵⁾	751	575	1,040	746	58	1,326	-2,021	-2,175	-301
Change in assumptions ⁶⁾	0	176	16	0	0	661	-2	-136	0
Total change in surplus values	725	896	1,022	828	102	3,324	-2,134	-2,463	-609
Exchange rate differences etc	-13	-158	31	-57	-15	10	25	77	30
Surplus values, closing balance ⁷⁾	16,425	17,139	18,192	18,963	19,051	22,393	20,284	17,897	17,318

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%	-1,088
-1%	1,263
Change in value growth of investment assets +1%	1,633
-1%	-1,451

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

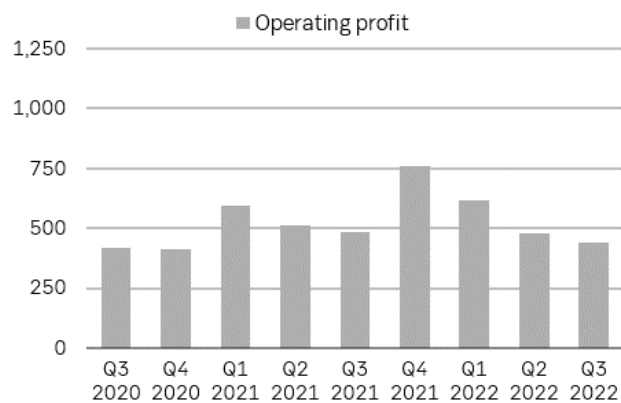
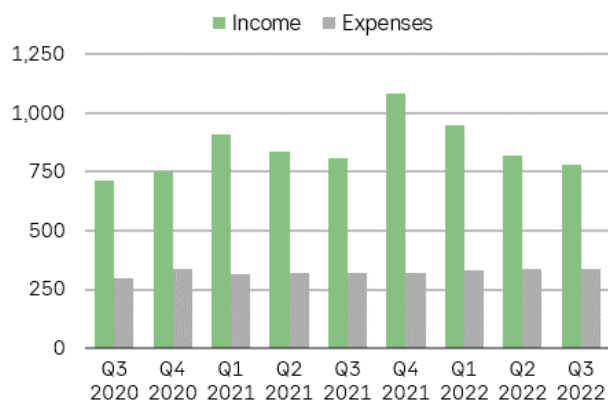
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	-5	-6	-4	-4	-5	-6	-4	-2	9
Net fee and commission income	674	793	902	845	806	1,067	922	805	755
Net financial income	45	-36	12	-8	5	19	29	13	15
Net other income	1	1	1	1	1	1	1	1	1
Total operating income	715	751	910	835	807	1,082	948	817	779
Staff costs	-125	-160	-131	-132	-140	-141	-137	-144	-141
Other expenses	-168	-175	-182	-189	-180	-177	-190	-191	-193
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-2	-3	-3	-3	-3	-3
Total operating expenses	-295	-338	-316	-323	-323	-322	-330	-337	-336
Profit before credit losses and imposed levies	419	413	594	512	484	760	618	480	443
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	419	413	594	512	483	760	618	480	443
Cost/Income	0.41	0.45	0.35	0.39	0.40	0.30	0.35	0.41	0.43
Business equity, SEK bn	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Return on business equity, per cent									
-isolated in the quarter	50.4	50.1	76.4	66.9	62.9	98.2	79.2	60.1	55.8
-accumulated in the period	47.4	48.1	76.4	71.7	68.8	76.1	79.2	69.6	64.9
FTEs, present	263	264	255	248	251	250	255	254	269
Net flows, SEK bn	-8	-7	8	11	5	-1	-18	-37	-19
AuM, SEK bn	1,109	1,131	1,179	1,233	1,252	1,315	1,215	1,085	1,047
of which SEB labelled mutual funds	647	672	706	757	776	831	759	688	660

AuM per asset class SEB labelled mutual funds

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2020	2020	2021	2021	2021	2021	2022	2022	2022
Equities	51%	51%	53%	55%	54%	56%	55%	51%	51%
Mixed	21%	23%	23%	22%	22%	21%	22%	22%	21%
Fixed Income	25%	21%	20%	19%	20%	19%	19%	20%	22%
Alternatives	4%	4%	4%	4%	4%	4%	4%	6%	6%
AuM, SEK bn	647	672	706	757	776	831	759	688	660

Income, expenses and operating profit

SEK m



Group functions and eliminations

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2020	2020	2021	2021	2021	2021	2022	2022	2022
Net interest income	-411	-362	-339	42	368	454	348	465	-21
Net fee and commission income	105	49	53	72	68	74	75	14	92
Net financial income	213	236	565	578	659	-256	668	-185	575
Net other income	59	-37	31	40	-5	-12	-81	66	112
Total operating income	-33	-114	310	732	1,089	260	1,010	360	758
Staff costs	-1,240	-1,358	-1,440	-1,404	-1,409	-1,275	-1,167	-1,323	-1,345
Other expenses	1,367	1,672	1,590	1,505	1,609	1,588	1,555	1,451	1,444
Depreciation, amortisation and impairment of tangible and intangible assets	-411	-411	-423	-419	-419	-451	-427	-426	-458
Total operating expenses	-284	-97	-272	-319	-219	-138	-39	-297	-359
Profit before credit losses and imposed levies	-317	-211	37	413	869	122	971	63	399
Net expected credit losses	2	-20	2	-5	5	2	7	3	1
Imposed levies: Risk tax and resolution fees	-11	-11	-6	-4	-5	-5	-15	-3	-35
Operating profit	-327	-243	34	404	869	119	963	62	365

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

Macro

	GDP (%)				Inflation (%)			
	2021	2022F	2023F	2024F	2021	2022F	2023F	2024F
Sweden	5.1	2.6	0.0	1.7	2.4	8.2	5.9	1.5
Norway	3.9	2.3	1.5	1.9	3.5	5.7	4.0	2.0
Finland*	3.0	2.1	0.7	1.5	2.1	6.7	3.0	1.4
Denmark*	4.9	3.0	0.0	2.5	1.9	8.2	7.2	1.7
Germany*	2.6	1.3	-0.1	2.5	3.2	8.6	5.9	0.3
Estonia*	8.3	1.2	0.5	3.5	4.5	18.2	6.0	2.5
Latvia*	4.8	2.5	1.3	3.5	3.3	16.5	9.9	2.1
Lithuania*	5.0	1.5	0.5	3.7	4.6	17.9	6.2	1.6
Euro zone*	5.3	2.7	0.3	2.1	2.6	8.6	6.3	0.3
United States	5.7	1.5	0.5	2.0	4.7	8.2	4.8	2.6

*Harmonised consumer index.

Source: SEB Nordic Outlook August 2022 and SEB Research Financial Forecasts October 2022.

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

Change - previous forecasts

	GDP (%)				Inflation (%)			
	2021	2022F	2023F	2024F	2021	2022F	2023F	2024F
Sweden	0.3	0.8	-1.8	0.0	0.2	-1.4	2.8	0.0
Norway	0.0	-1.3	-1.4	0.0	0.0	1.6	1.8	0.0
Finland	-0.5	0.3	-0.8	0.0	0.0	2.2	1.2	0.0
Denmark	0.1	0.6	-2.4	0.0	0.0	2.3	3.5	0.0
Germany	-0.3	-0.2	-3.3	0.0	0.0	1.2	3.5	0.0
Estonia	0.0	0.6	-1.5	0.0	0.0	5.2	5.2	0.0
Latvia	0.0	0.7	-1.2	0.0	0.0	5.8	6.3	0.0
Lithuania	0.0	0.6	-1.3	0.0	0.0	3.2	2.4	0.0
Euro zone	-0.1	0.6	-2.5	0.0	0.0	1.2	3.3	0.0
United States	0.0	-1.1	-1.2	0.0	0.0	0.7	0.6	0.0

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

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

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

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

Return on equity excluding items affecting comparability

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Expected credit losses, ECL

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

ECL allowances

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

Net ECL level

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

ECL coverage ratio

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

Stage 3 loans / Total loans, gross

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

Stage 3 loans / Total loans, net

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

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

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.

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.

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Financial calendar 2023

26 January 2023	Annual Accounts
1 March 2023	Annual and Sustainability report 2022
4 April 2023	Annual General Meeting
26 April 2023	Quarterly Report January-March 2023
18 July 2023	Quarterly Report January-June 2023
25 October 2023	Quarterly Report January-September 2023

The silent period starts on 1 January 2023

The silent period starts on 1 April 2023

The silent period starts on 1 July 2023

The silent period starts on 1 October 2023

The financial information calendar for 2024 will be published in conjunction with the Quarterly Report for January-September 2023.