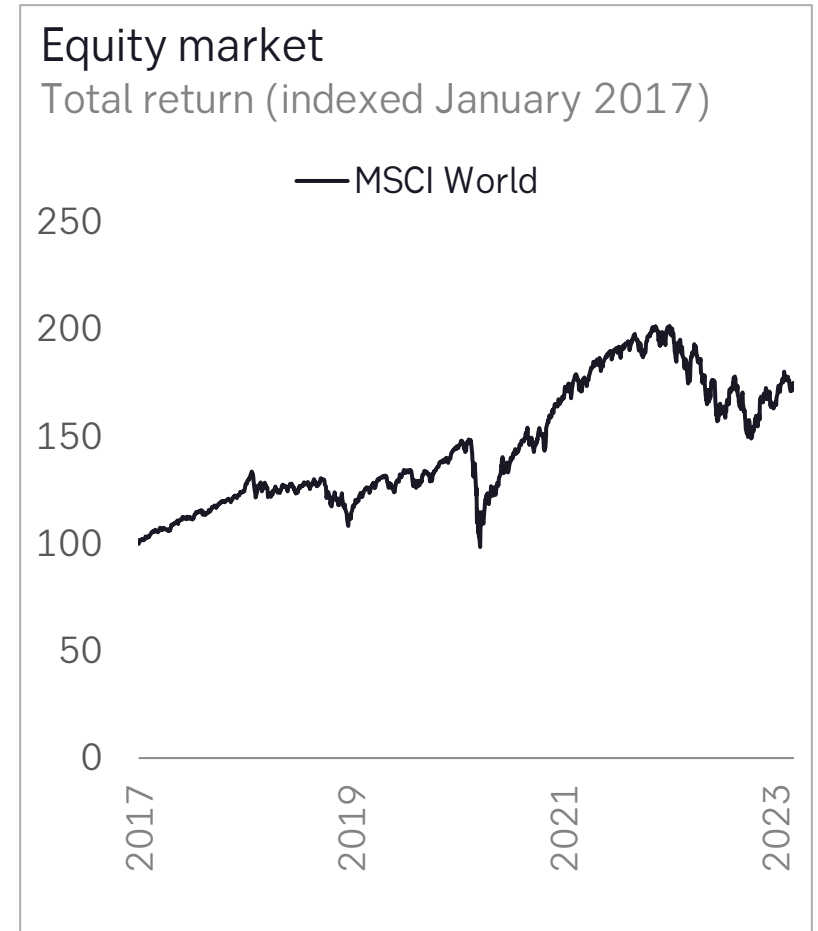
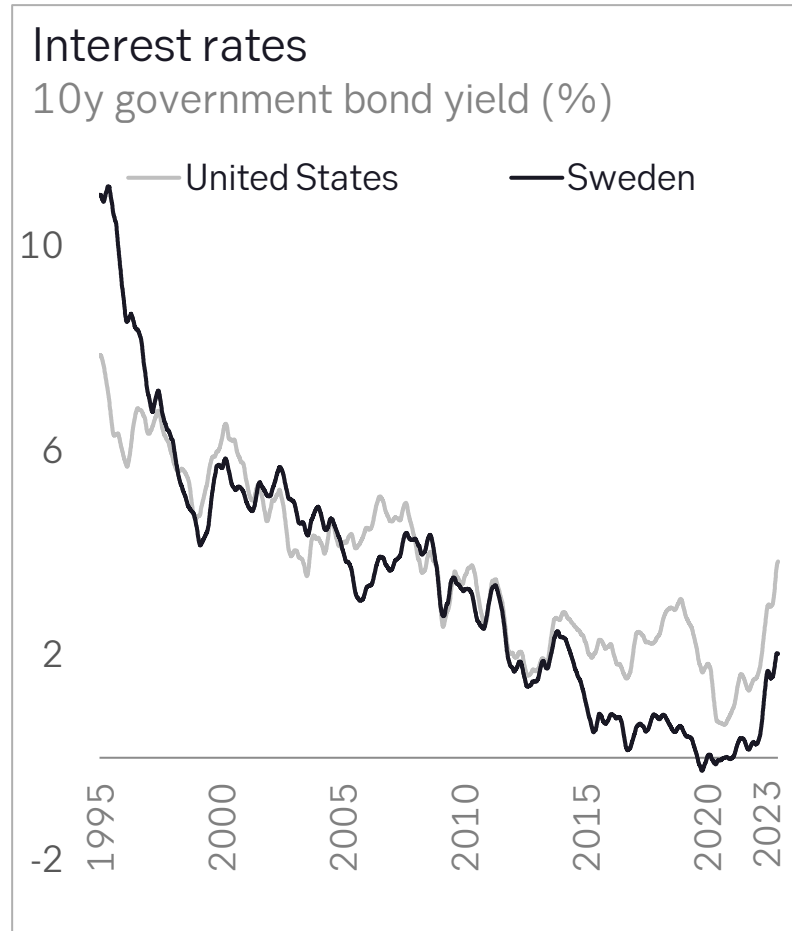
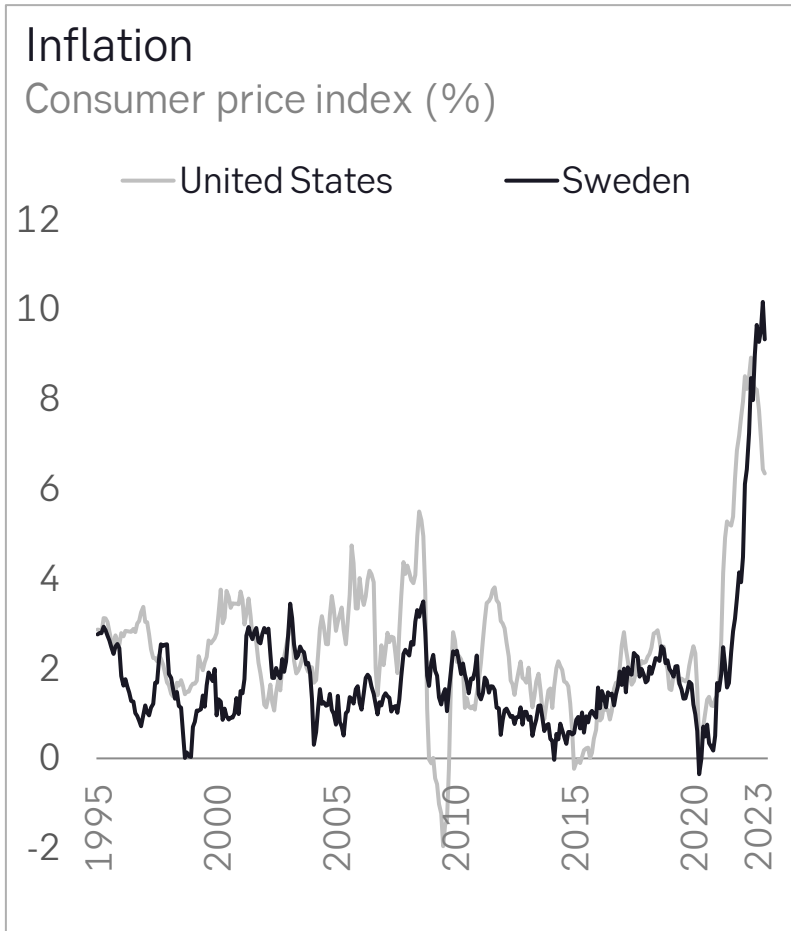


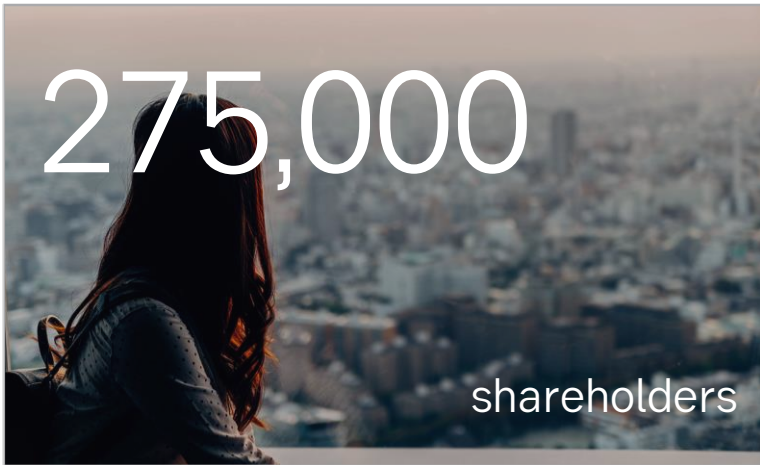
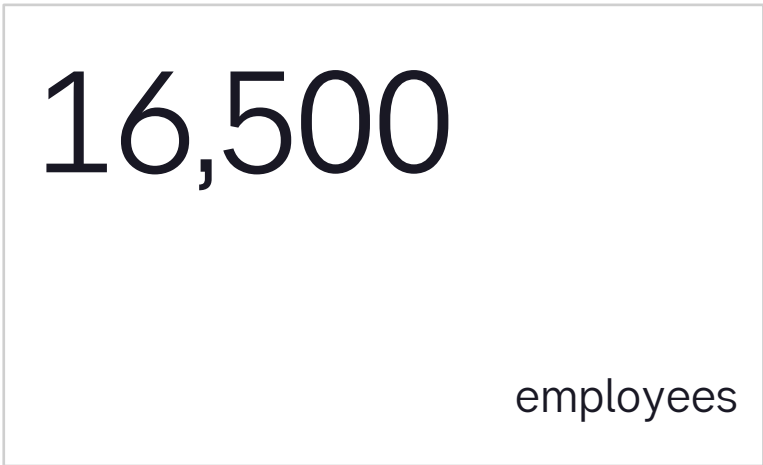
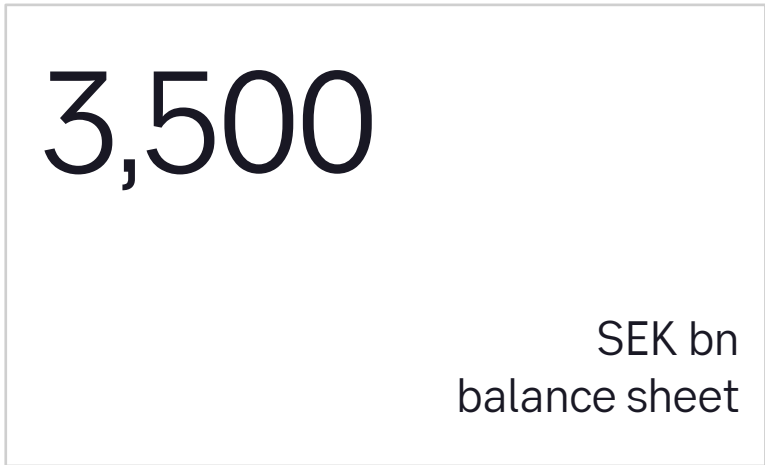
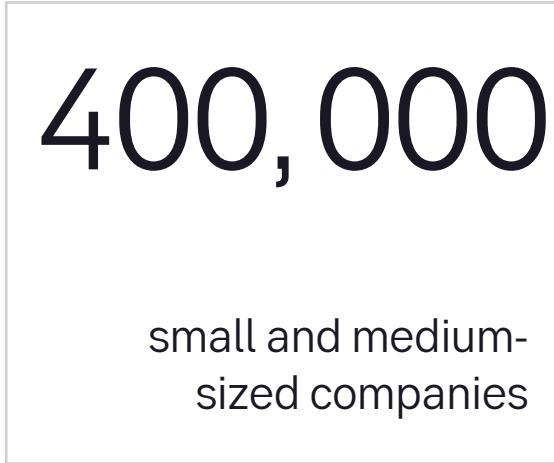
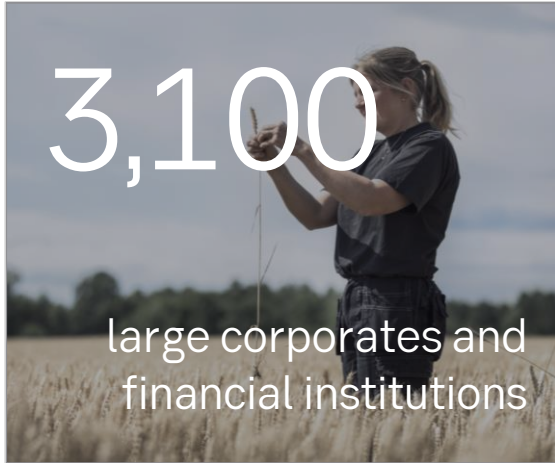
# Annual general meeting 2023

Johan Torgeby, President and CEO

# Inflection point in the long-term development



# This is SEB



Note: figures as per fourth quarter 2022. <sup>1</sup> Measured as share of SEB's credit portfolio. Including exposure to corporates, banks, public administration and property management.

## A robust result driven by higher interest rates and continued high customer activity

SEK bn	2021	2022	%
<b>Total operating income</b>	55.6	64.5	+16%
<b>Total operating expenses</b>	23.2	25.0	+8%
<b>Profit before ECL and imposed levies</b>	32.4	39.4	+22%
<b>Operating profit <sup>1</sup></b>	30.9	35.1	+14%
<b>Basic earnings per share (SEK)</b>	11.75	12.58	
<b>Return on equity (per cent) <sup>1</sup></b>	13.9	14.5	
<b>Capital buffert (percentage points)</b>	5.9	4.7	

<sup>1</sup> Excluding items affecting comparability. Return on equity 2022 13.8% including items affecting comparability.

# Development in SEB:s total shareholder return over time



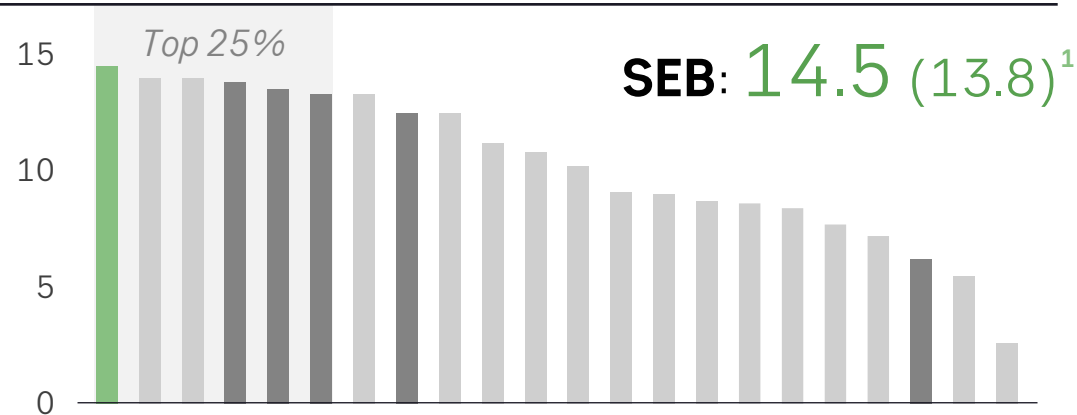
Note: graph development since 1 January 2013. <sup>1</sup> Rolling development up until 30 March 2023.

Source: SEB. Nasdaq OMX Nordic Banks Index and STOXX Europe 600 Banks Index used for banks in the Nordics and Europe respectively.

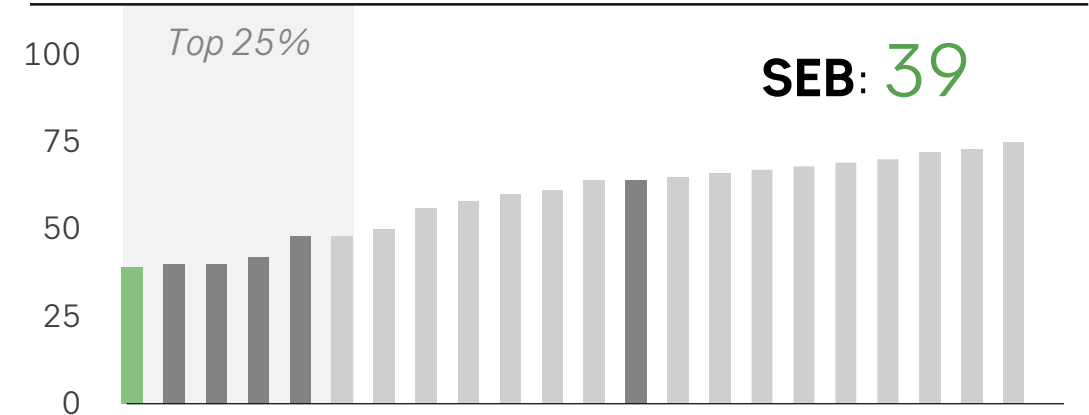
# Financial strength enabling us to build for the future

- SEB
- Nordic peers
- European and US peers

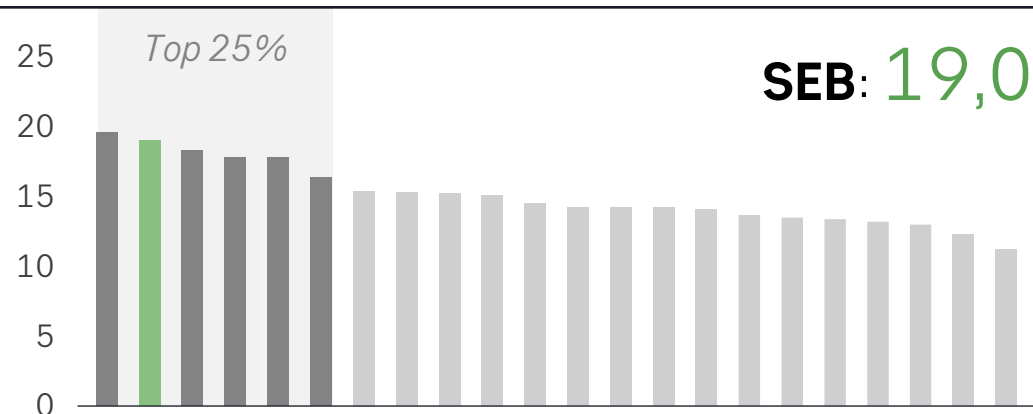
Profitability  
Return on equity, 2022 (%)



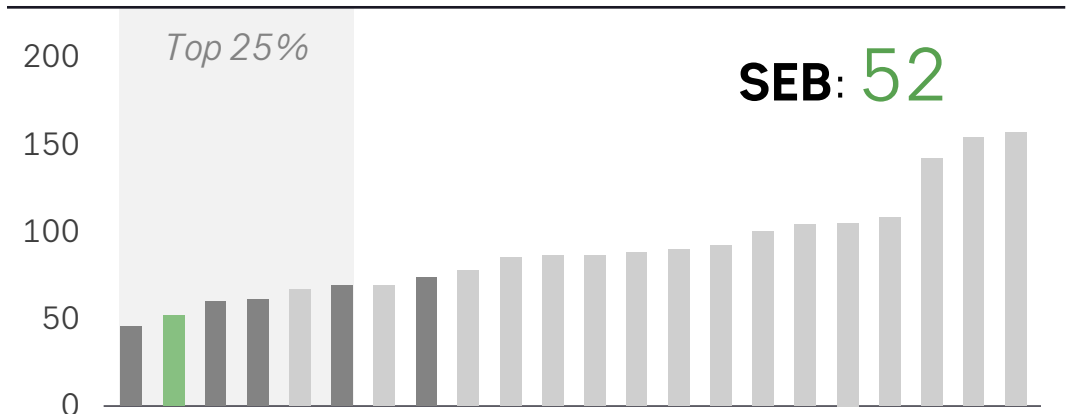
Cost efficiency  
Cost to income ratio, 2022 (%)



Capital strength  
CET1 ratio, 2022 (%)



Funding cost  
CDS spread, (basis points), March 2023



Note: CDS spread as per 31 March 2023. Included banks: ABN AMRO, Bank of America, Barclays, BNP Paribas, Citigroup, Commerzbank, Danske Bank, Deutsche Bank, DNB, Goldman Sachs, Handelsbanken, HSBC, ING, JP Morgan, KBC, Lloyds Bank, Morgan Stanley, Nordea, SEB, Société Générale, Swedbank, UBS. <sup>1</sup> Return on equity including items affecting comparability.

# Our efforts have resulted in positive feedback from our customers

Large corporates

1 | 1

Sweden Nordics

Financial institutions

1 | 1

Sweden Nordics

Small and mid-sized companies, Sweden

2 | 2

Business bank Small enterprise bank

Corporate- and private customers, Sweden<sup>1</sup>

1 | 2

Corporate Private

Sustainability advice

1 | 1

Sweden Nordics

**Prospera**

BY KANTAR SIFO

**Prospera**

BY KANTAR SIFO

Finans Barometern

**SKI**

SVENSKT KVALITETSINDEX

**Prospera**

BY KANTAR SIFO

<sup>1</sup> Ranking relative relevant peers in the Nordics.

## Long-term shareholder value based on SEB:s financial targets

A **yearly dividend pay-out ratio** of around 50 per cent of earnings per share with possibility of share repurchases <sup>1</sup>

A **CET1 ratio** that is 100-300 basis points above the regulatory requirement

A **return on equity competitive with peers** (long-term aspiration of 15 per cent)

<sup>1</sup> Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points above the regulatory requirement.



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A **CET1 ratio** that is 100-300 basis points above the regulatory requirement

A **return on equity competitive with peers** (long-term aspiration of 15 per cent)

The Board of Director proposes to the general meeting an **ordinary dividend of SEK 6.75 per share** for the financial year 2022.

<sup>1</sup> Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points above the regulatory requirement.

# 2030 Strategy to future-proof SEB with our customers at the centre

## Acceleration of efforts



We continue to build on existing strengths with extra focus and resources.

## Strategic change



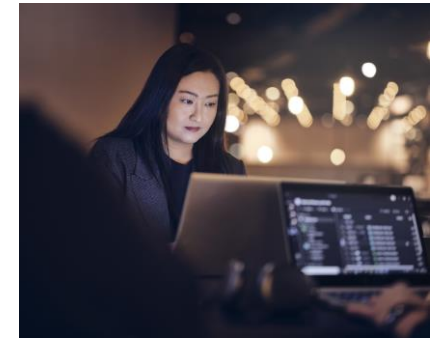
We evaluate the need of strategic change within already established areas.

## Strategic partnership



We ensure that SEB's offering continues to be competitive through partnerships and collaborations.

## Efficiency improvement



We improve our efficiency to accelerate the speed of SEB's transition.

# A selection of what we have achieved during the year

## Accelerations of efforts



- Expanded international presence
- Broadened savings offering
- Reduction in Carbon Exposure Index by 17%
- Increase in Sustainability Activity Index by 59%

## Strategic change



- Development of SEB's digital channels
- Established Banking-as-a-Service offering
- Continued expansion of Private Wealth Management & Family Office division

## Strategic partnership



- New investments through SEB Greentech VC and SEB Venture Capital
- Cooperation with the Swedish Police to support effort to combat financial crime

## Efficiency improvement



- Further automation
- Financial intelligence unit set up within the Financial Crime Prevention organisation
- Improved data quality and accessibility

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

Costs 2022 SEK 25.0bn

4-10% inflation +1,300 – 1,600m

*of which*

salary inflation + 800 – 900m

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

Efficiencies - 500 – 600m

Investment plan + 800 – 900m

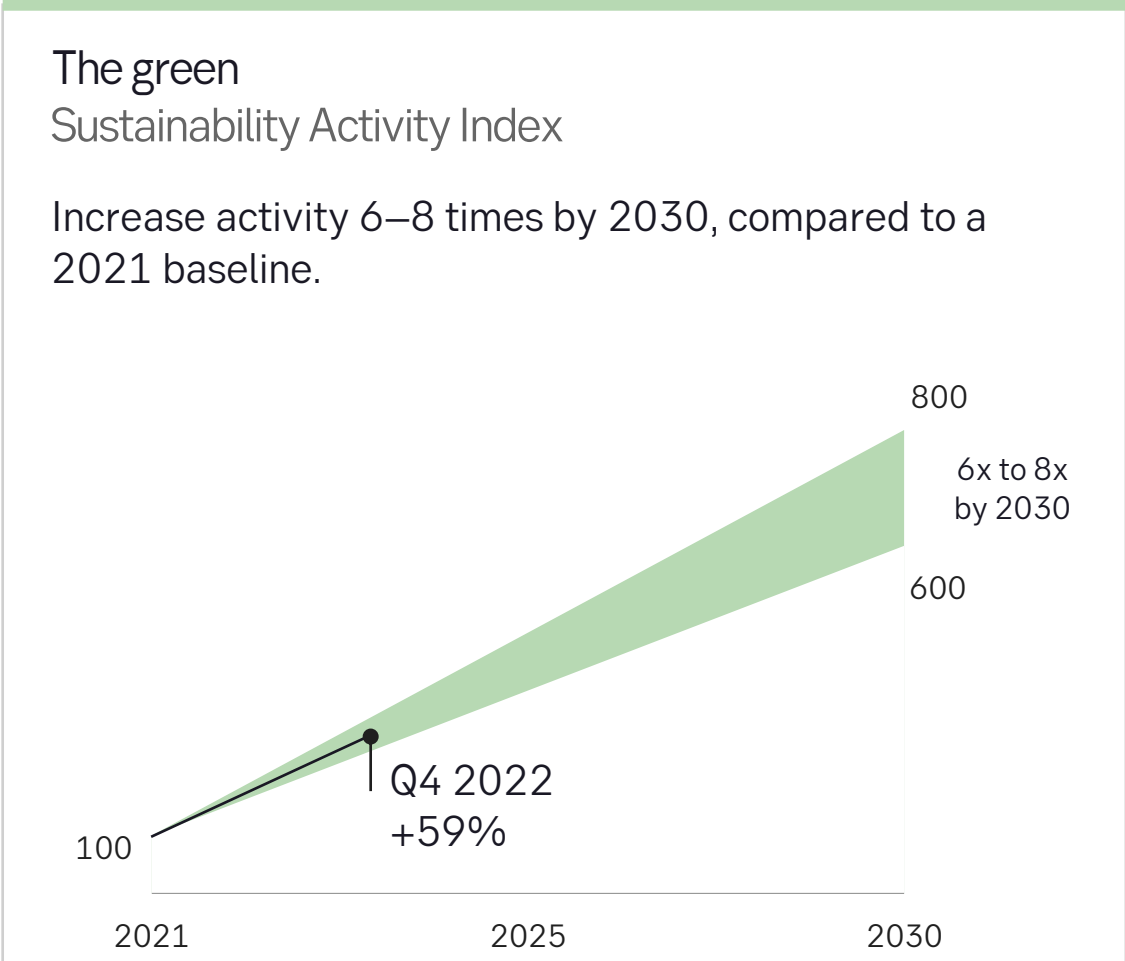
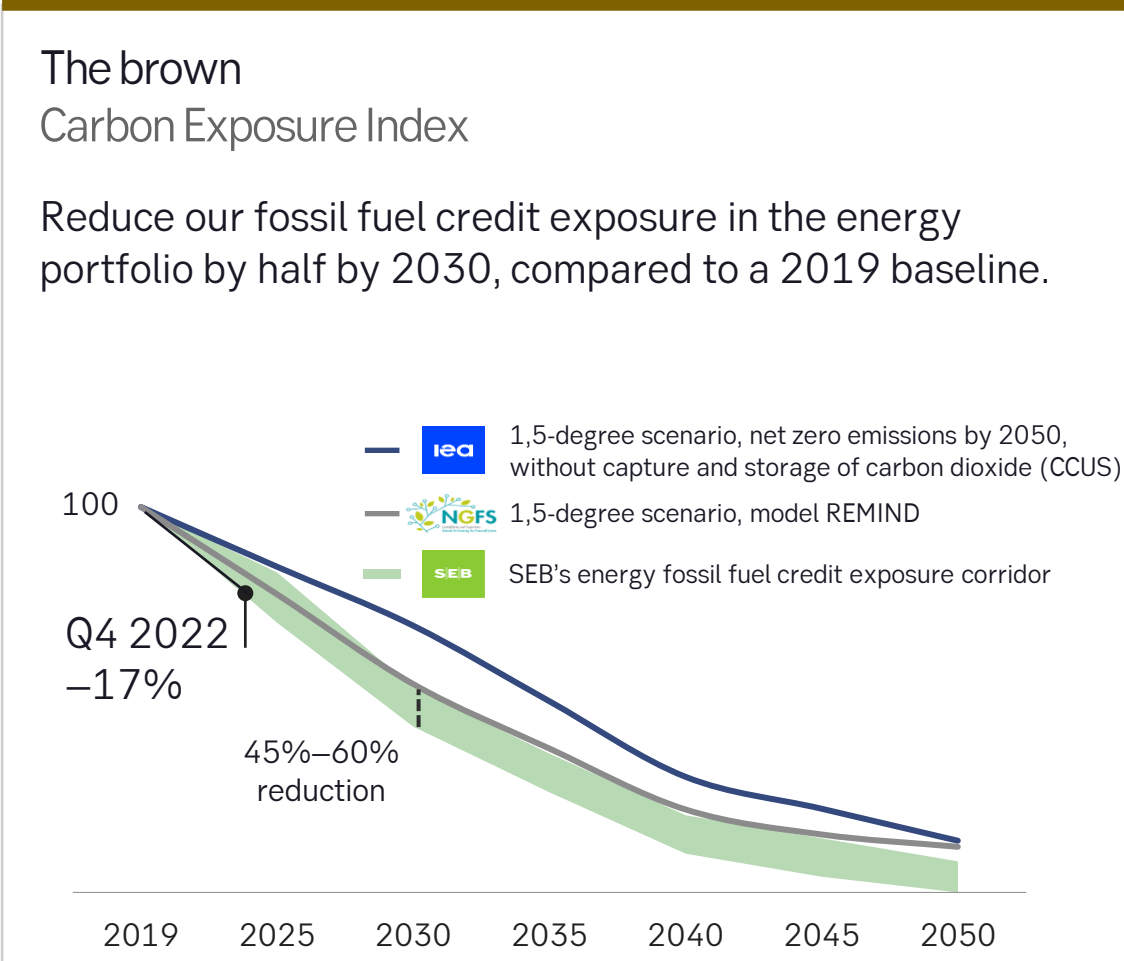
Costs 2023 SEK 26.5-27.0bn  
*assuming 2022 FX-rates*

*A selection of investments*

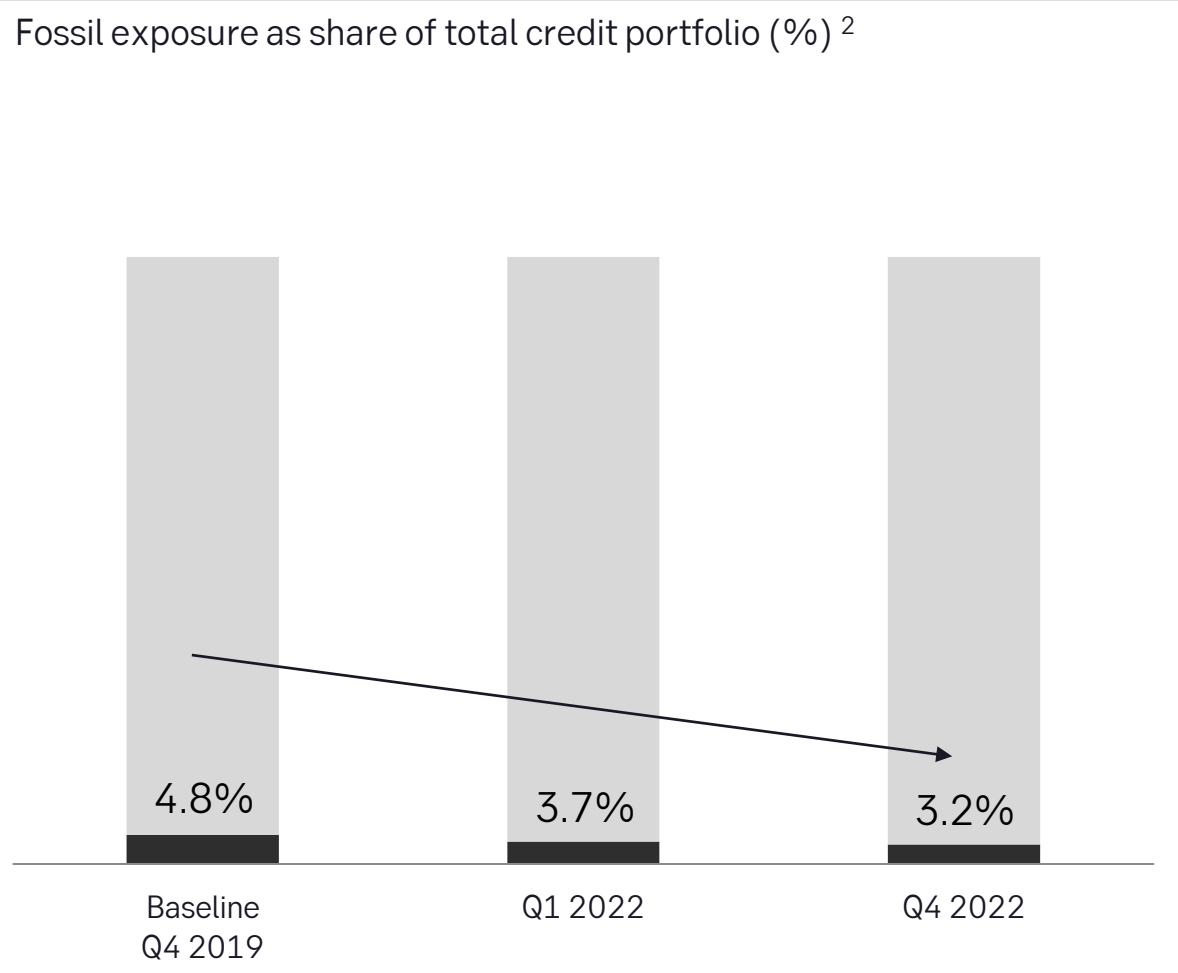
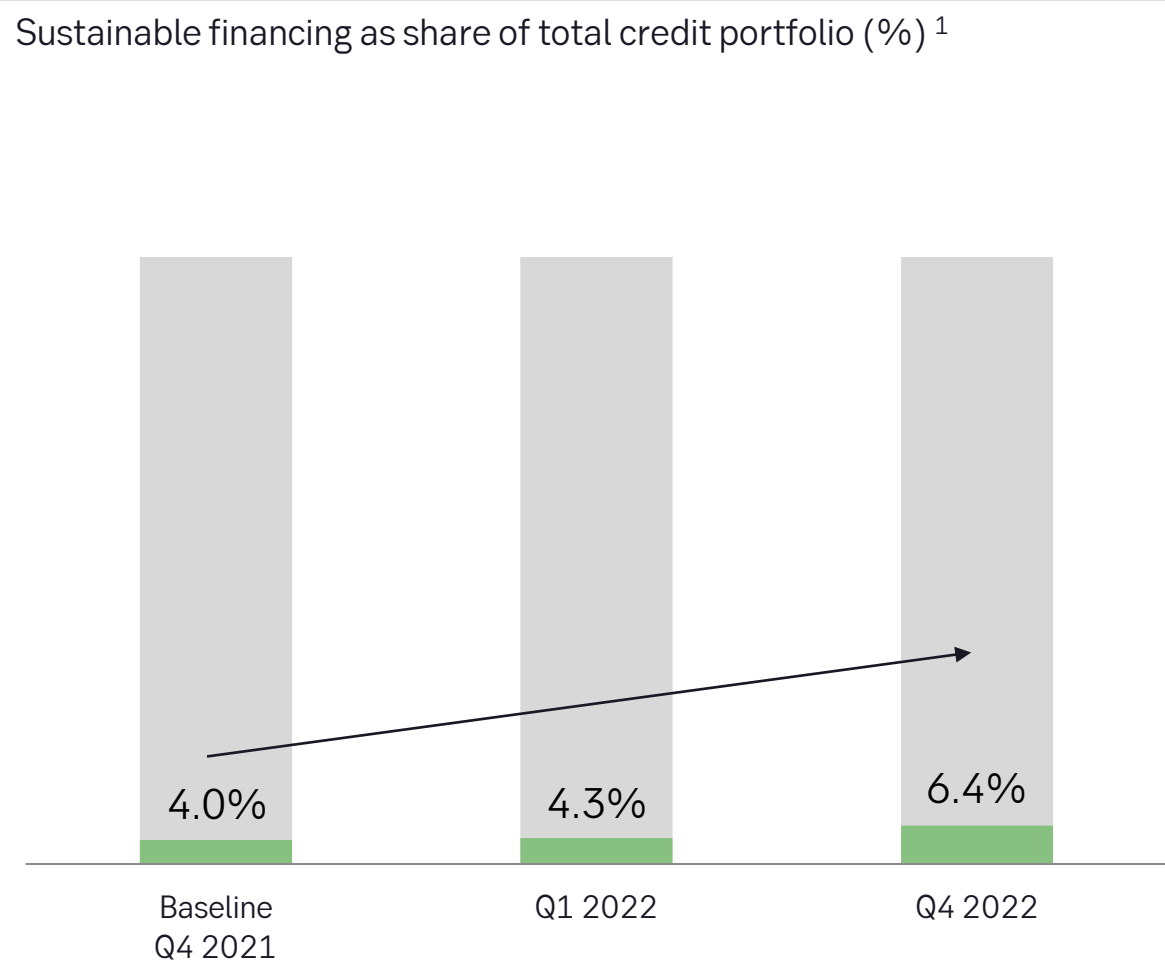


# Our ambition is to be a leading catalyst in the transition towards a sustainable society

## Climate ambitions and goals to ensure our progress



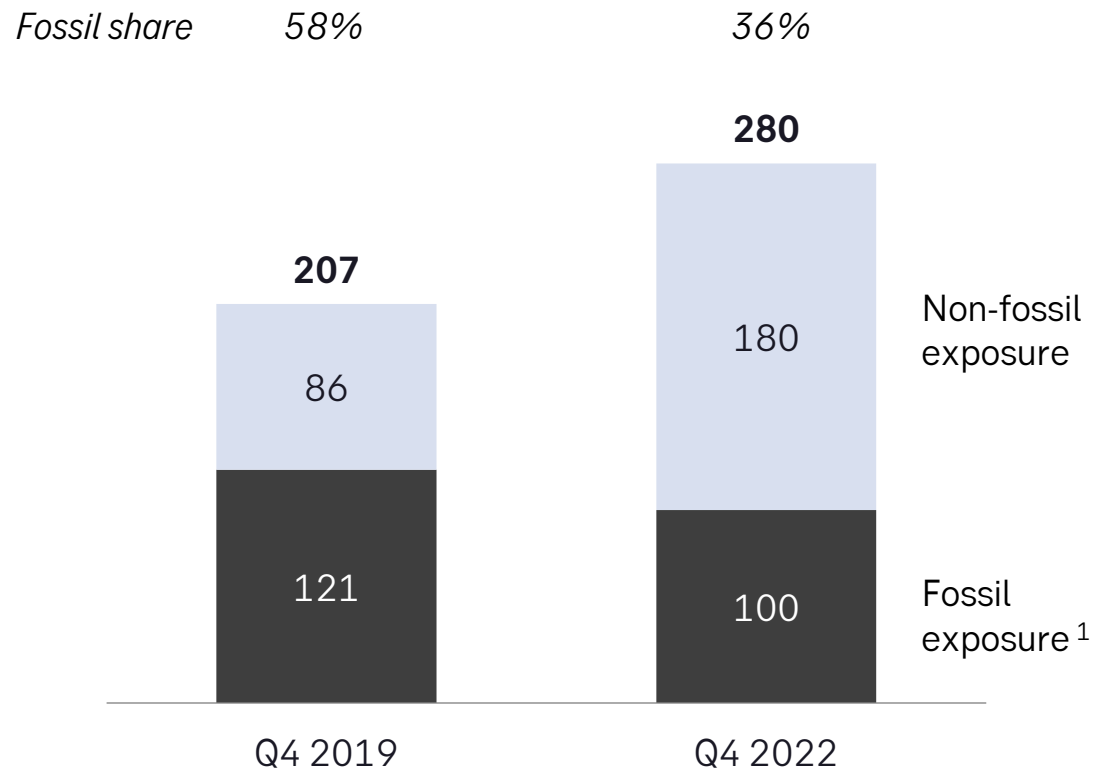
# Fossil and sustainable exposure in comparison over time



<sup>1</sup> Sustainable financing as defined in the Sustainability Activity Index. <sup>2</sup> Fossil exposure as defined in the Carbon Exposure Index.

# Sustainable financing of fossil intensive energy companies has increased over time

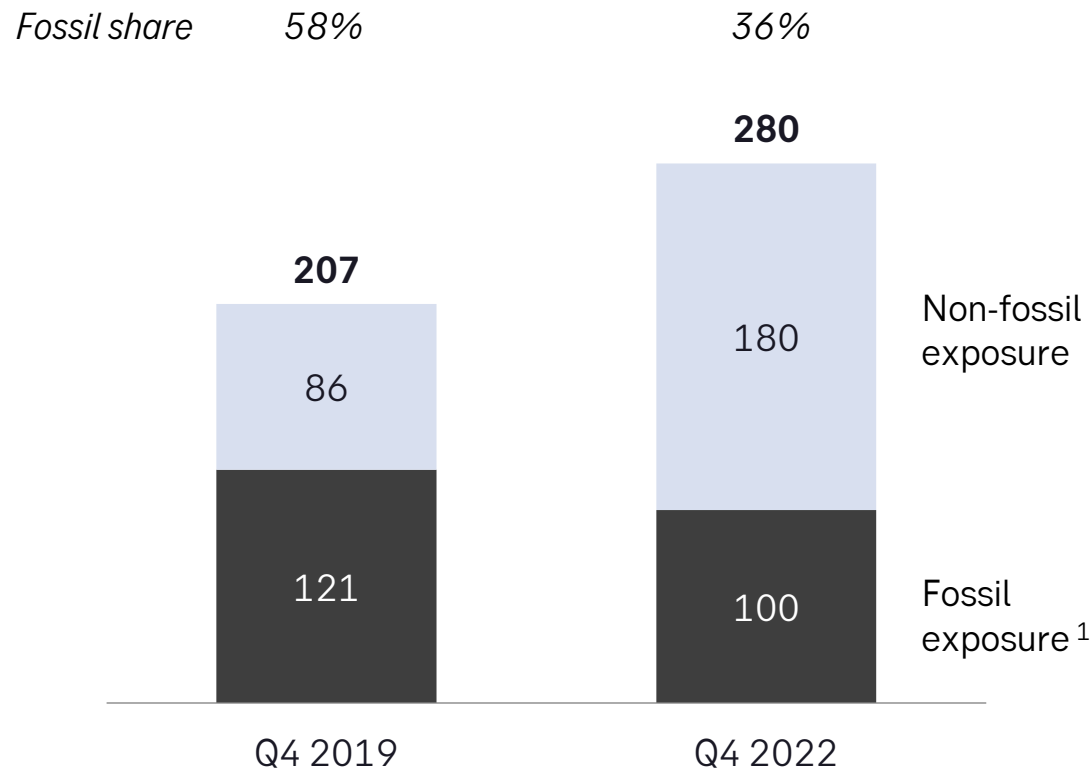
The fossil share of the energy portfolio has decreased over time...  
SEB's energy portfolio in SEK bn



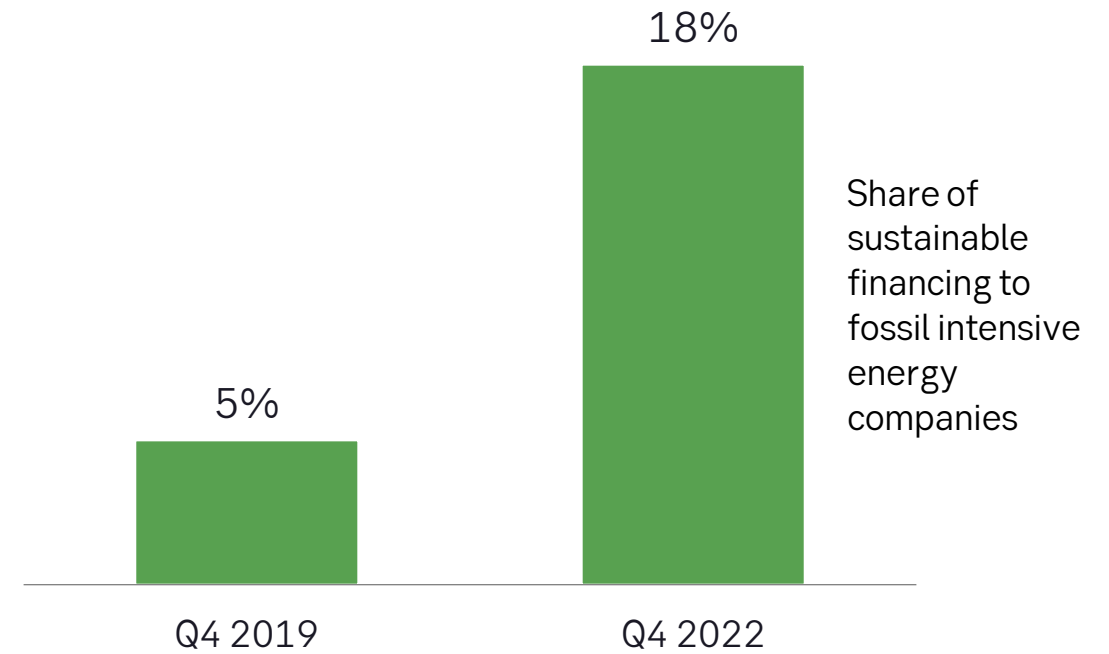
<sup>1</sup> Fossil exposure as defined in the Carbon Exposure Index.

# Sustainable financing of fossil intensive energy companies has increased over time

The fossil share of the energy portfolio has decreased over time...  
SEB's energy portfolio in SEK bn



... while sustainable financing to fossil intensive energy companies has increased  
Sustainable financing<sup>2</sup> as share of total financing to fossil intensive energy companies<sup>3</sup>



<sup>1</sup> Fossil exposure as defined in the Carbon Exposure Index. <sup>2</sup> Sustainable financing defined as sustainability-linked loans, green loans and green project financing. <sup>3</sup> Fossil intensive energy companies defined as oil and gas related companies and electricity producers with coal power in the energy mix.



# Net-Zero Banking Alliance sector target benchmarks

- UN administrated, fact based targets
- Included sectors; oil and gas, power generation, steel, car manufacturing, Swedish household mortgages
- Relative reduction in line or better than peers
- In line with international emission scenarios

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

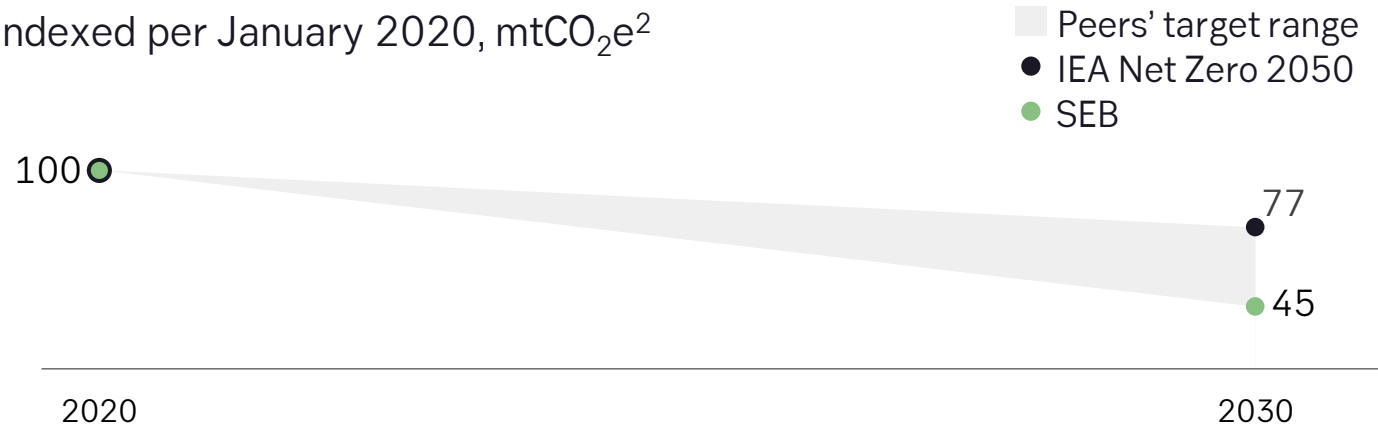
Note: total credit exposure includes on- and off-balance. <sup>1</sup> Financed emissions.

# Net-Zero Banking Alliance sector target benchmarks

- UN administrated, fact based targets
- Included sectors; oil and gas, power generation, steel, car manufacturing, Swedish household mortgages
- Relative reduction in line or better than peers
- In line with international emission scenarios

## Oil and gas

Indexed per January 2020,  $\text{mtCO}_2\text{e}^2$



## Power generation

$\text{g CO}_2\text{e} / \text{kWh}$



Note: IEA is an abbreviation for "International Energy Agency".

# People are at the core of everything we do

## Employer attractiveness relative Nordic peers

Business students <sup>1</sup>

**#2**

Business students at Stockholm  
School of Economics

**#1**

IT and civil engineering  
students

**#1**

Senior professionals  
within business/IT

**#1 / #1**

## Employee satisfaction

Engagement

**80**

*Benchmark: 77*

My manager


**84**

*Benchmark: 82*

Note: Employer attractiveness measured by Universum in 2023 survey. Survey of senior professionals measured in 2022. Employee satisfaction measured by Insight in 2022 survey, with scores ranging from 1-100. <sup>1</sup> SEB ranks number five among all companies.



Together we future-proof SEB

The background of the image is a scenic view of a fjord. The water is a deep, dark blue, reflecting the surrounding green, forested mountains. A small boat is visible on the water, leaving a white wake. The sky is a pale, hazy blue. The overall atmosphere is serene and majestic.

Thank you to all shareholders for your trust  
Happy Easter!