



Investor presentation
Q1 2024

24 April 2024

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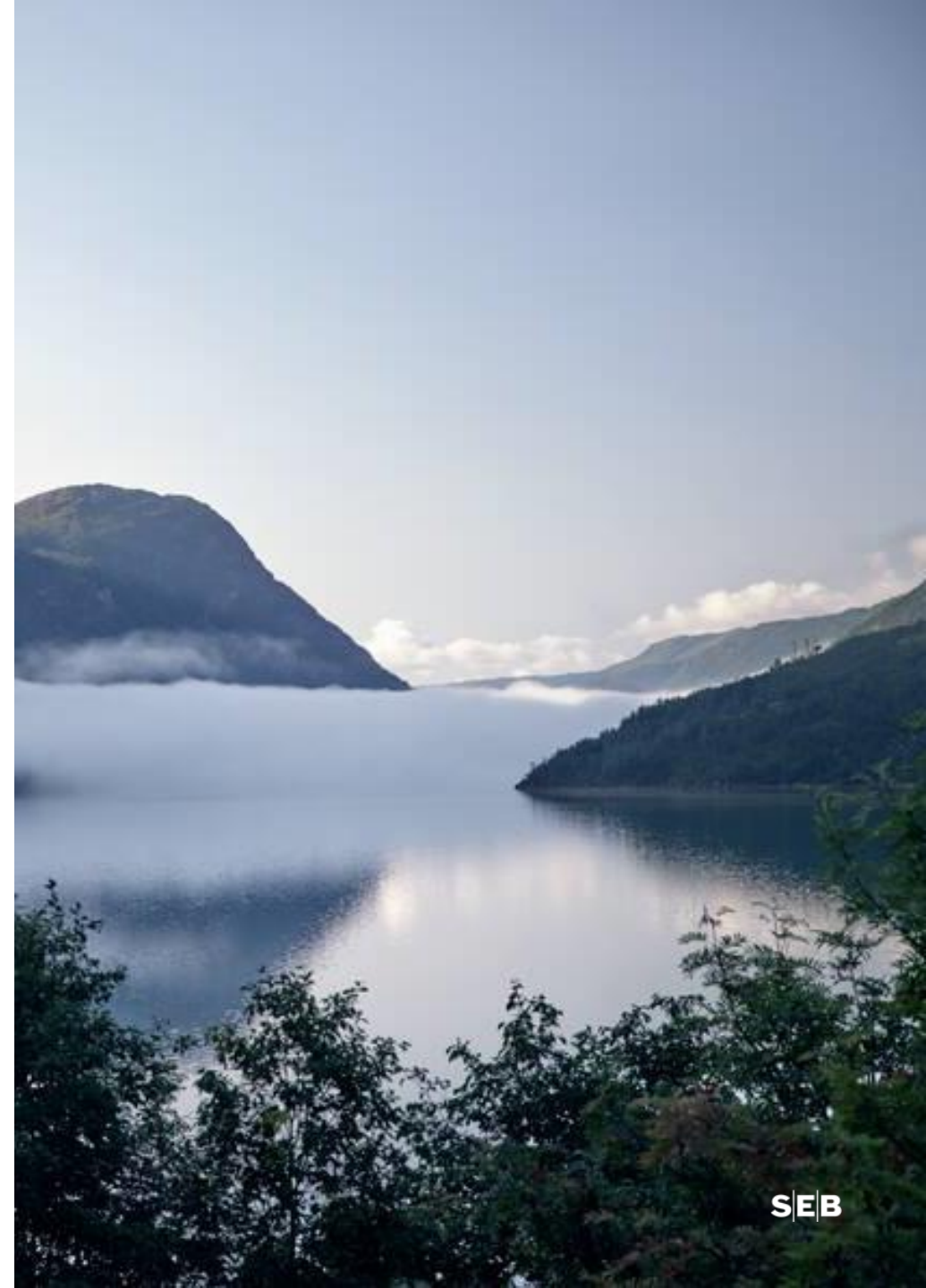
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Overview

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SEB at a glance

Solid market position	Leading northern European corporate bank with international reach, founded in 1856. Strong retail franchise in Sweden and the Baltics.
Strong operating environment	Operating in economically strong markets , with high proportion of international large corporate customers providing geographical diversification.
Competitive shareholder value	Profitable growth over time enabled by customer focus, strong risk culture and firm cost control.
A sustainable partner	Ambition to be a leading catalyst in the transition to a more sustainable society.
Long-term main shareholder	Largest shareholder Investor AB, founded by the Wallenberg family in 1916.

Based on long-term relationships we enable people and businesses to realise their ideas, in good times and bad

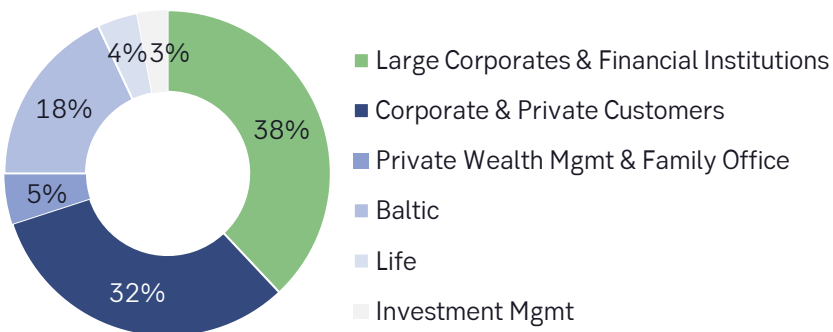
Leading market position in economically strong markets



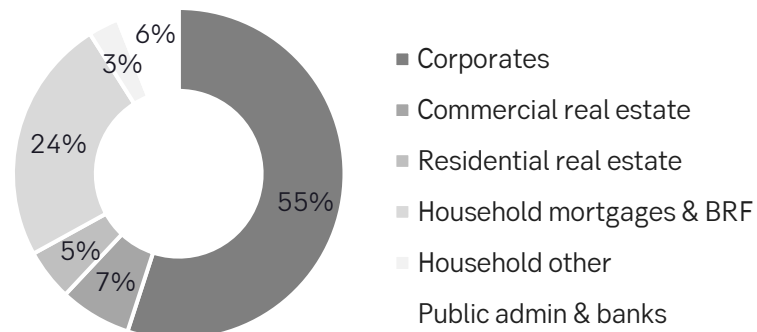
Complementing our home markets with an International Network, supporting large corporate clients from New York to Shanghai

Key ratios	Q1-24	2023	2022
Return on equity ¹	17.2%	17.9%	14.5%
Cost/income	0.35	0.34	0.39
Net ECL	1bps	3bps	7bps
CET1 ratio	18.9%	19.1%	19.0%
Credit rating (Fitch / Moody's / S&P)	AA- / Aa3 / A+ with Stable / Positive / Stable outlook		

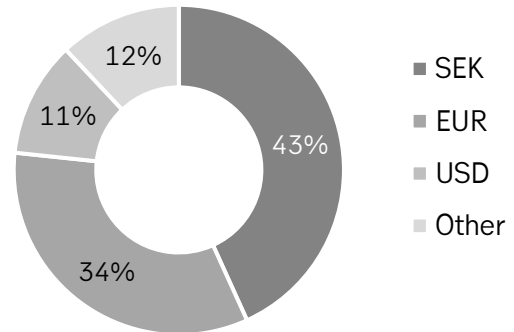
Operating profit by division ²
FY 2023



Credit portfolio by segment
31 Mar 2024

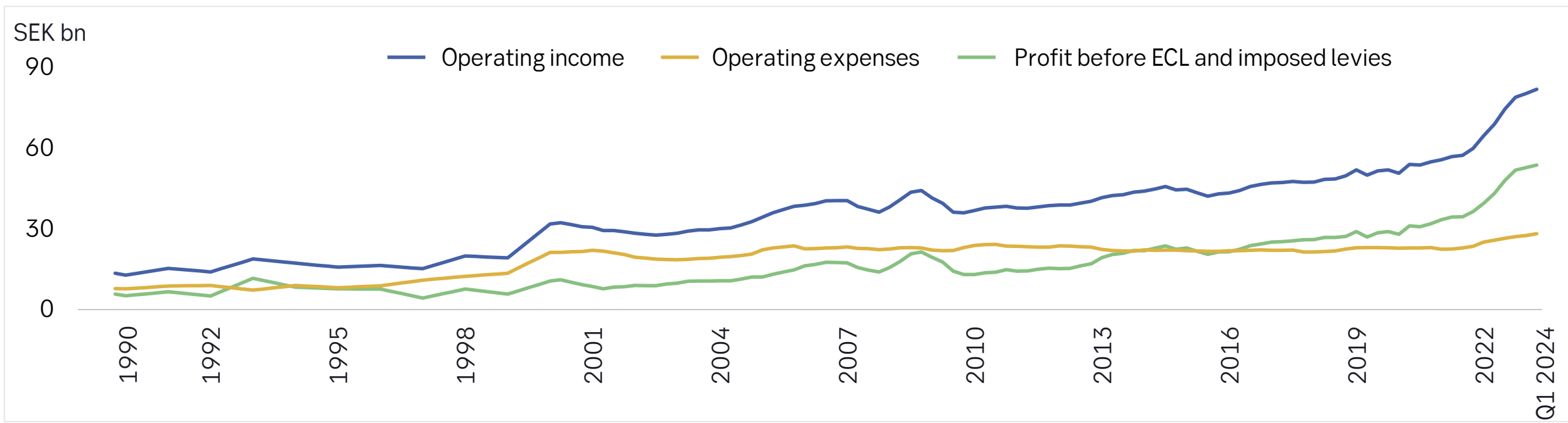


Credit exposure by currency ³
31 Mar 2024



¹ Return on equity before items affecting comparability. ² Operating profit by divisions excluding Group functions and eliminations. ³ As share of exposure.

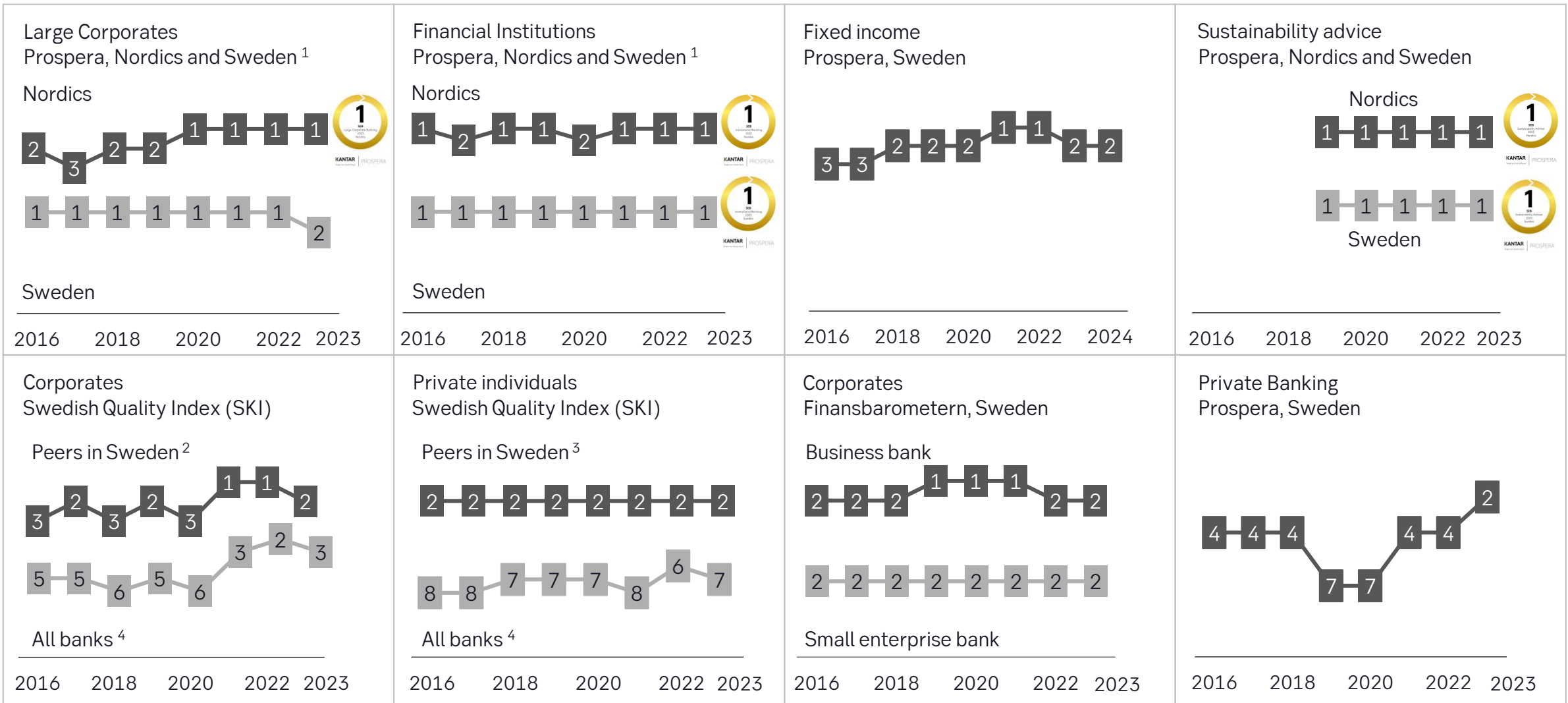
Stable operating leverage growth over time...



Compound annual growth rate (CAGR)			
	1990 – Q1 2024	2013 – Q1 2024	2017 – Q1 2024
Operating income	+6%	+7%	+9%
Operating expenses	+5%	+2%	+4%
Profit before ECL and imposed levies	+7%	+12%	+13%

Note: data based on rolling four quarters. Figures restated since 2016.

... explained by high customer centricity...



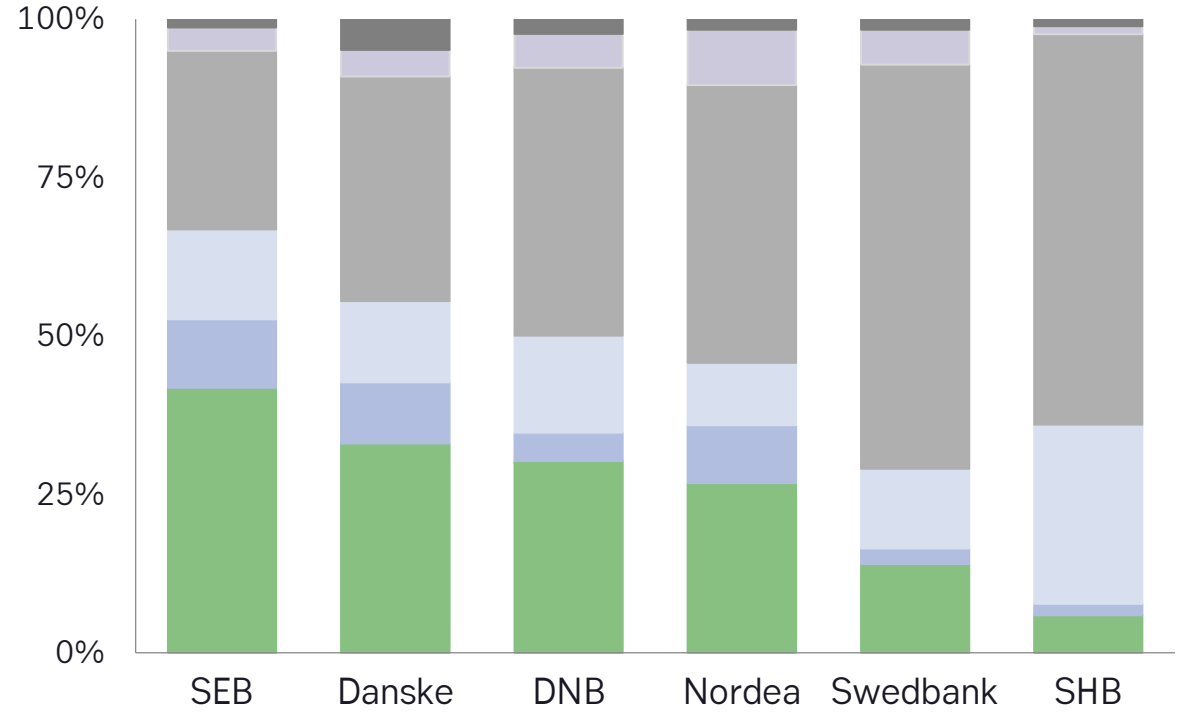
¹ All Tiers. ² Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. ³ Ranking including SEB, Handelsbanken, Swedbank, Nordea.

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

... a diversified business compared to our peers...

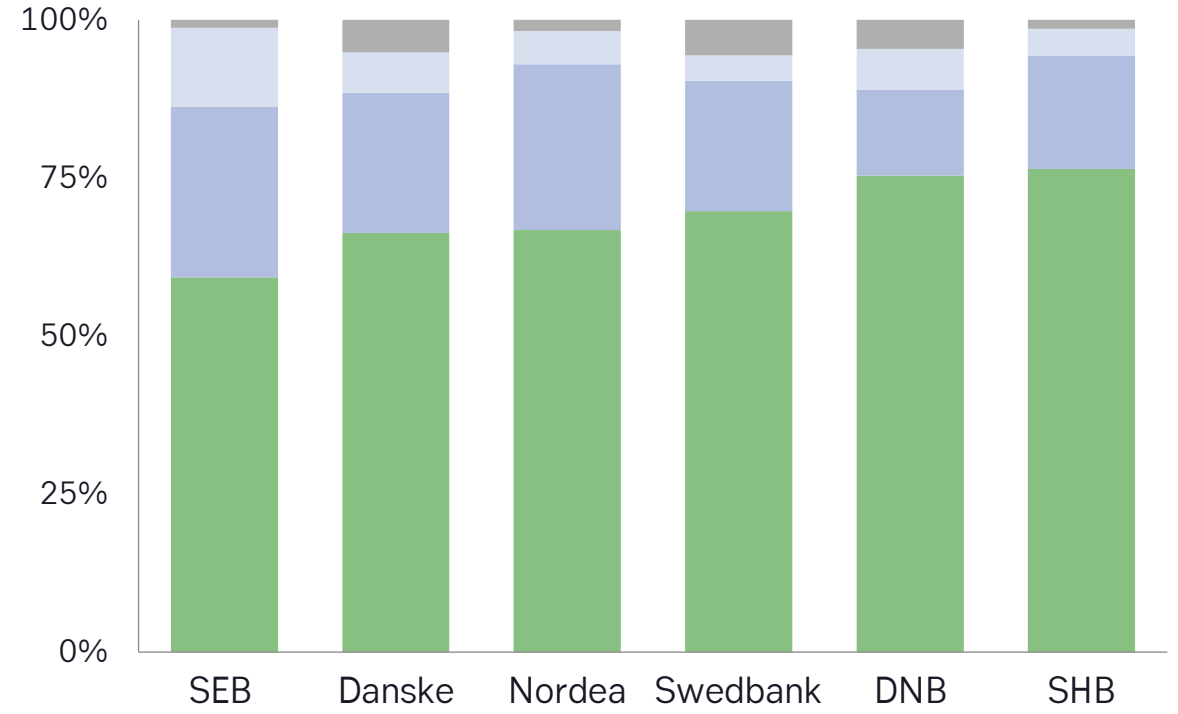
Well balanced credit portfolio Credit exposure (EAD) by sector

- Corporates
- Real estate management
- Other retail loans
- Institutions
- Household mortgages
- Other



Diversified income stream Operating income by type

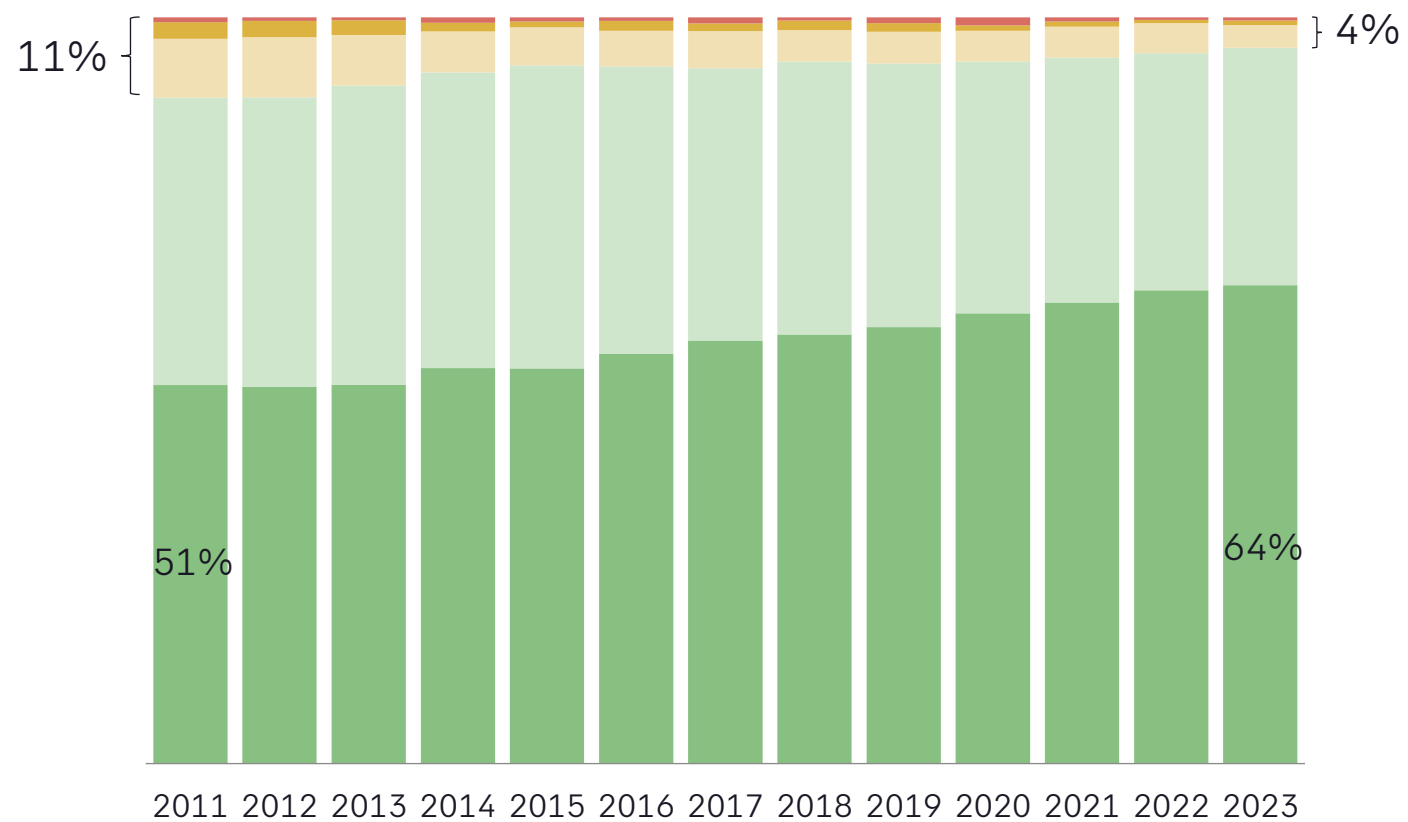
- Net interest income
- Net financial income
- Net fee & commission income
- Net other income



Source: 2023 annual reports.

... and a strong risk culture and focus on robust asset quality...

Risk distribution for SEB's non-retail corporate portfolio: growing share of investment grade companies

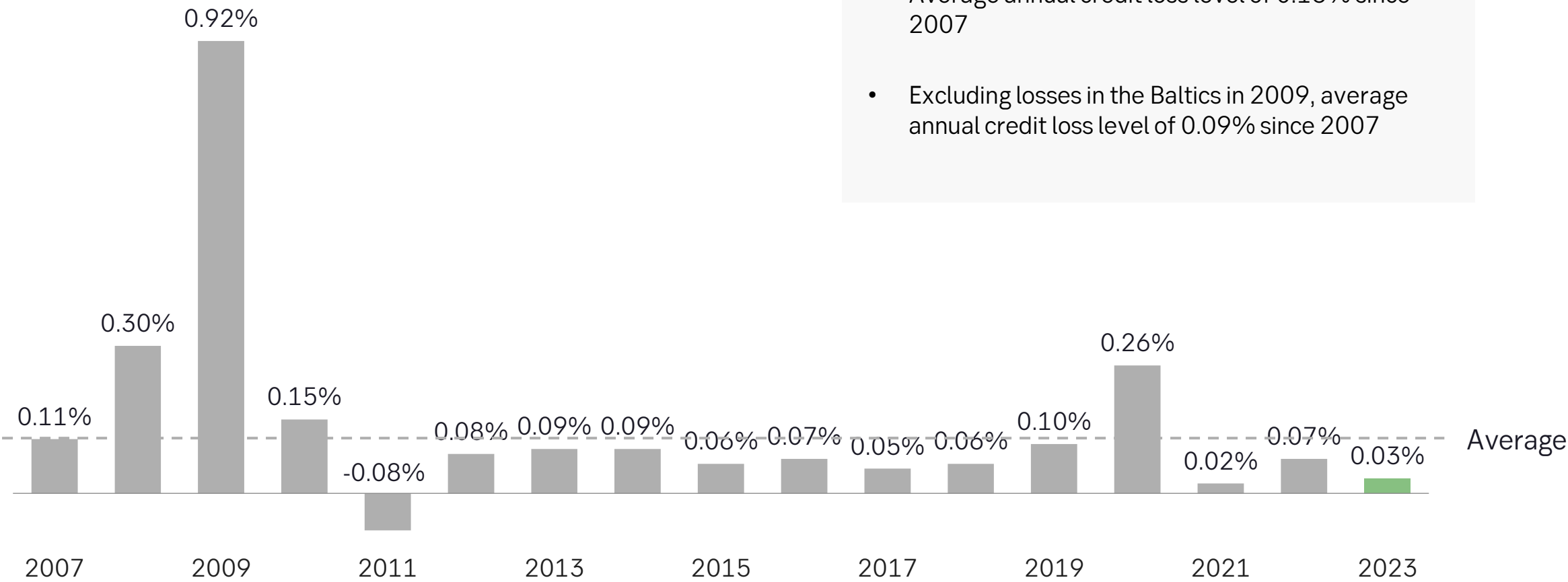


Category	Probability of Default (PD) range	External Rating equivalent ¹
Investment grade	0.0 - 0.4%	AAA - BBB
Standard monitoring	0.4 - 1.1%	BB
Restricted business	1.1 - 6%	B+
Watch list	> 6%	B/C
Default	100%	D

¹ Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.

... driving low credit losses over time...

Credit loss level



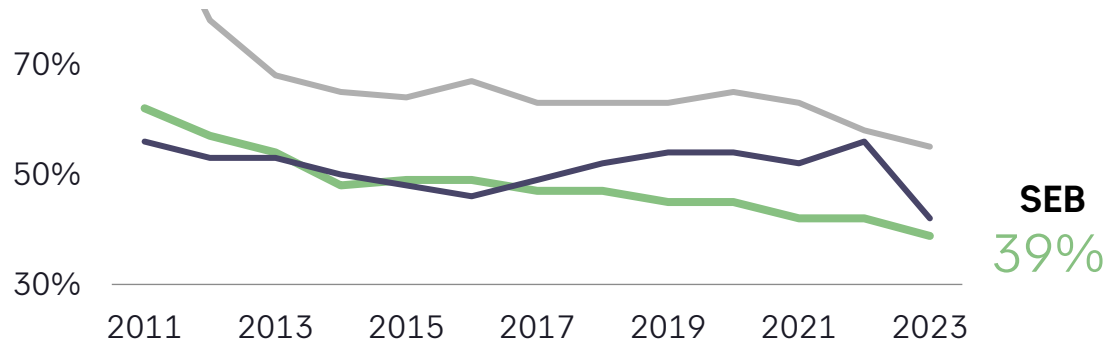
- Average annual credit loss level of 0.13% since 2007
- Excluding losses in the Baltics in 2009, average annual credit loss level of 0.09% since 2007

... has resulted in strong financials relative peers

- SEB
- Nordic peer average
- European peer average

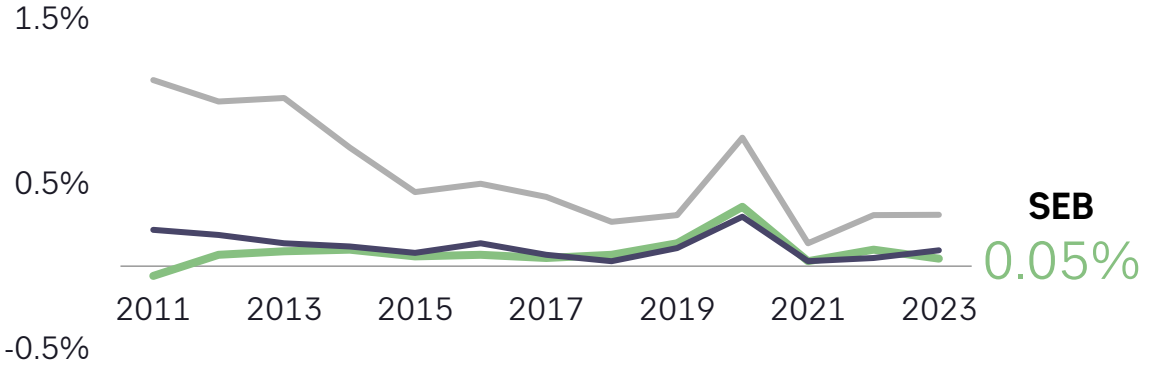
Cost efficiency

Cost/income: 2011-LTM Q4 2023, excl. unusual items



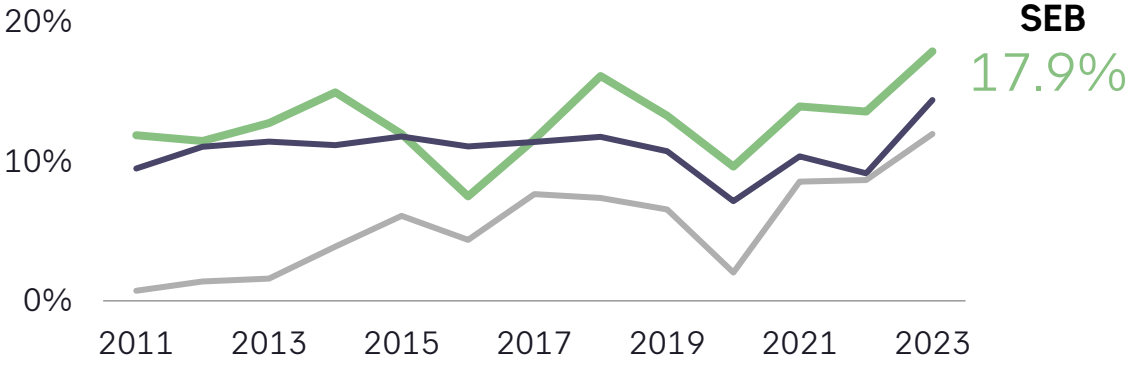
Asset quality

Cost of risk: 2011-LTM Q4 2023



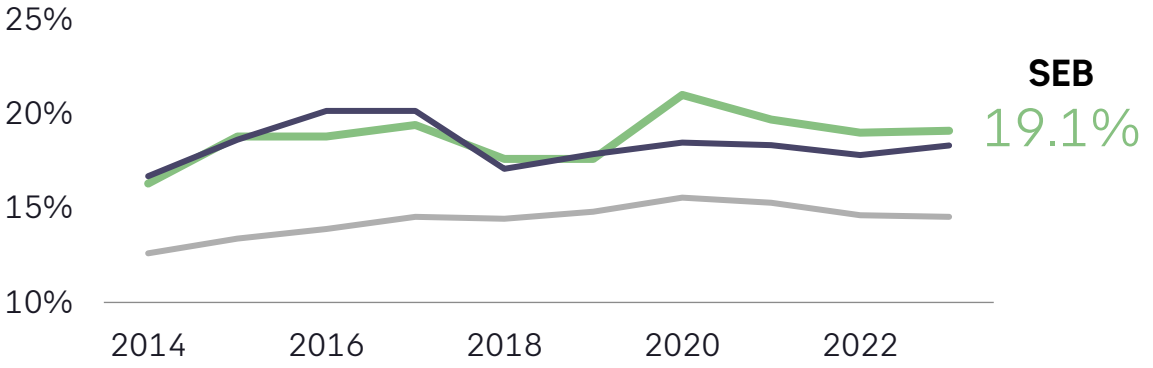
Profitability

Return on equity: 2011-LTM Q4 2023, excl. unusual items



Capital strength

CET1 capital ratio: 2014 – Q4 2023



Source: S&P Global.

Competitive shareholder value guided by our financial targets

~50%

Dividend payout ratio of EPS ¹

100-300 bps

CET1 ratio above requirement

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

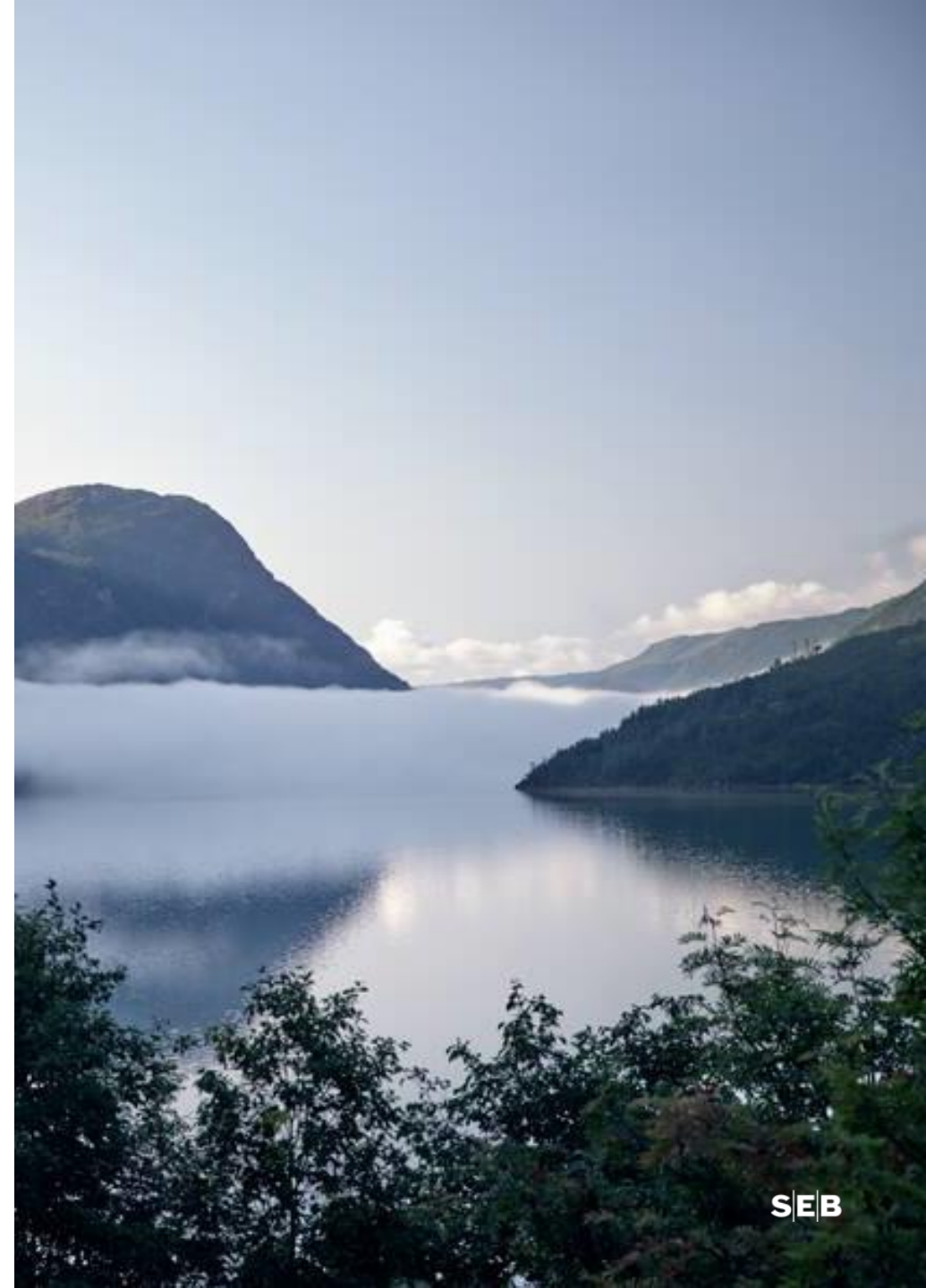


Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points.

¹ Excluding items affecting comparability.

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Highlights in Q1 2024

- The strengthening macroeconomic picture in Sweden was partly reflected in an improved market sentiment
- Asset quality remained robust with net expected credit losses of 1 basis point
- Return on equity amounted to 17.2 per cent on a CET1 capital ratio of 18.9 per cent. The capital buffer was 420 basis points above the regulatory requirement
- We continue the progress toward our capital target, to be within 100–300 basis points above the regulatory requirement towards the end of 2024

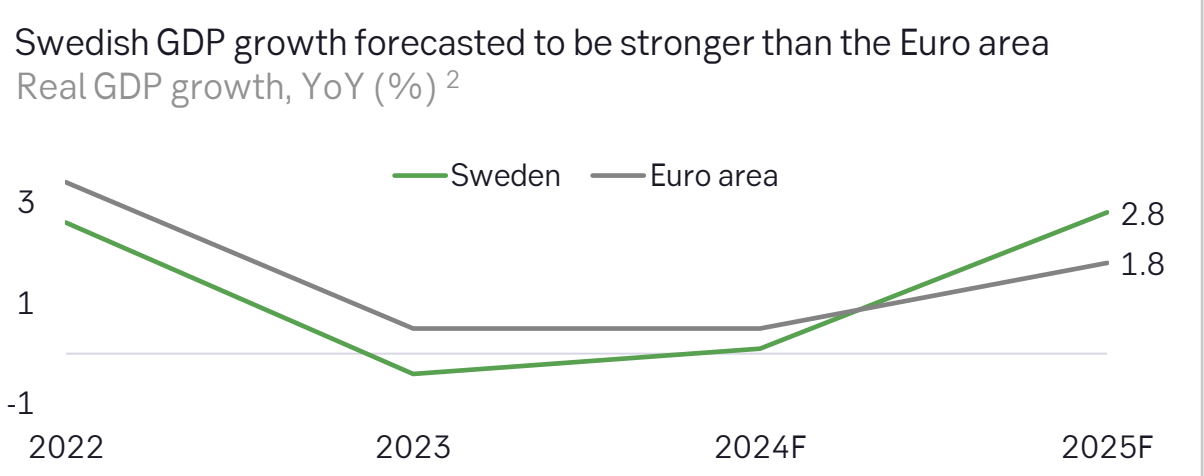
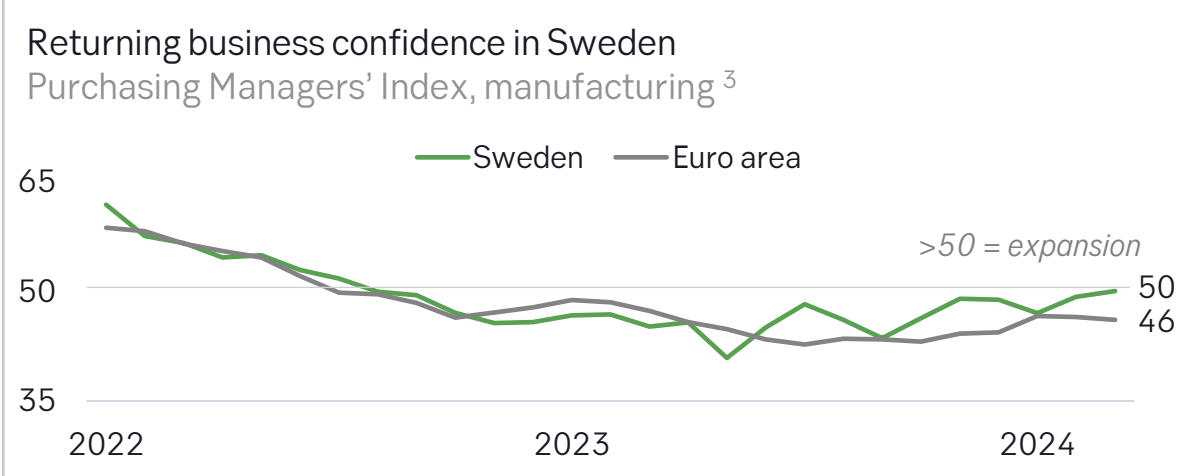
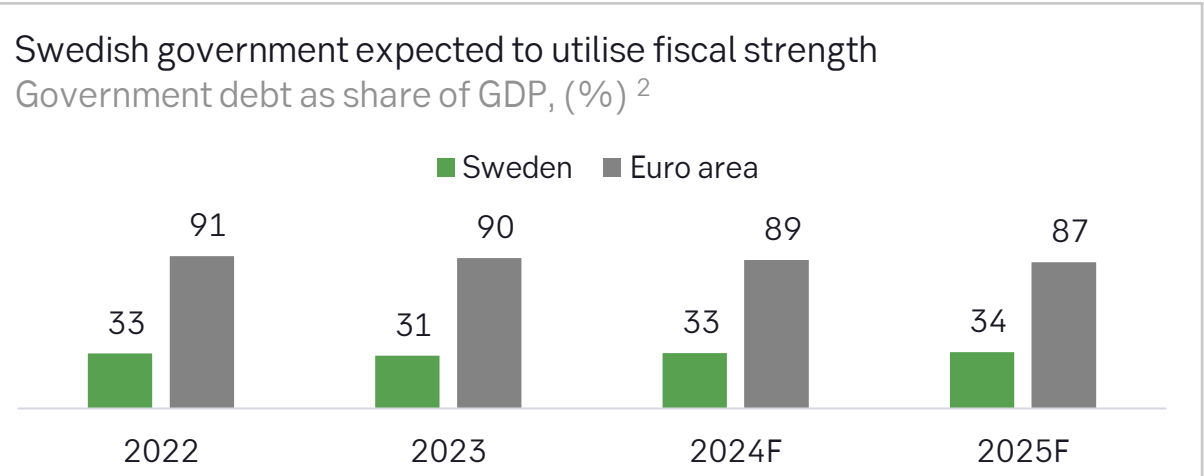
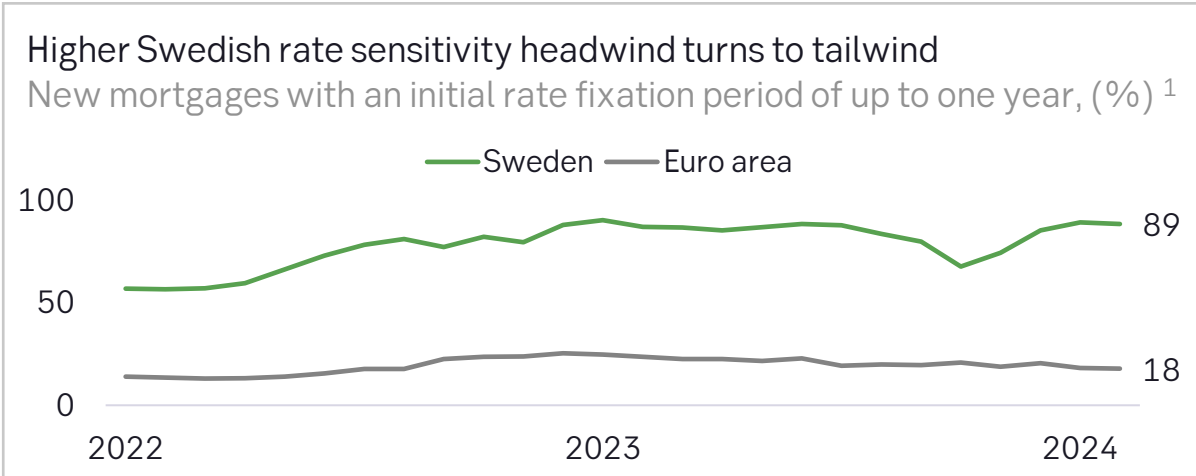
Return on equity
17.2%

Cost income ratio
0.35

CET1 ratio
18.9%

Capital buffer
420 bps

Swedish economy expected to have relatively strong development



¹ Eurostat, data per February 2024. ² Forecast 2024-2025, SEB Nordic Outlook January 2024. ³ Markit, Swedbank and Silf, data per March 2024.

A selection of recent events

Maintained high **customer satisfaction**
Prospera, customer surveys



KANTAR PROSPERA

Sustainability advisor
Nordics

#2

KANTAR PROSPERA

Fixed Income
Sweden

Moody's outlook on SEB changed to **positive**
Issuer credit rating, senior unsecured debt, deposits

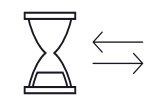


Aa3 positive outlook

Continued **anti-fraud developments**
Examples of possible upcoming initiatives



Additional transaction limits



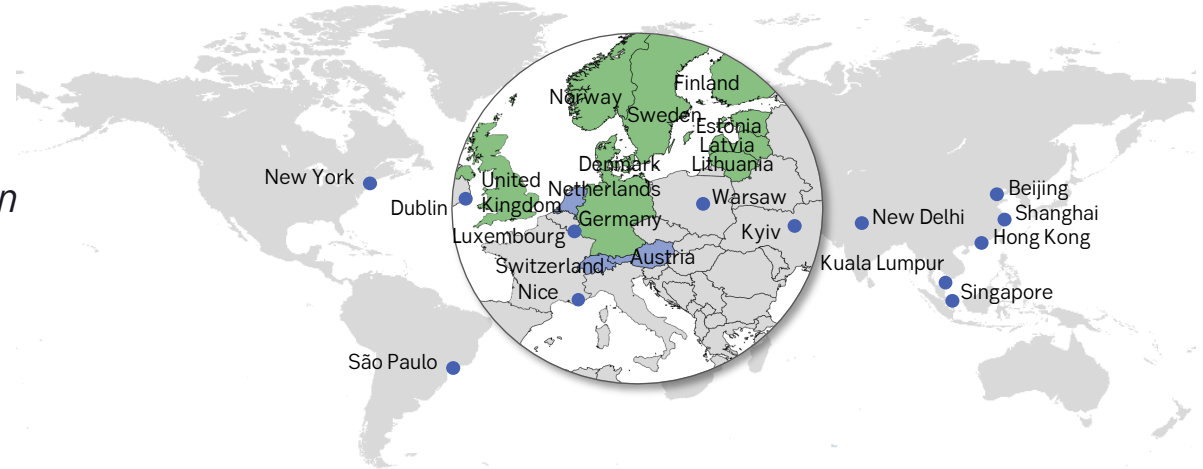
Optional prolonged payment
initiations



Added duality validation

Continued expansion leading to a diverse geographical footprint

“A leading northern European corporate bank with international reach”



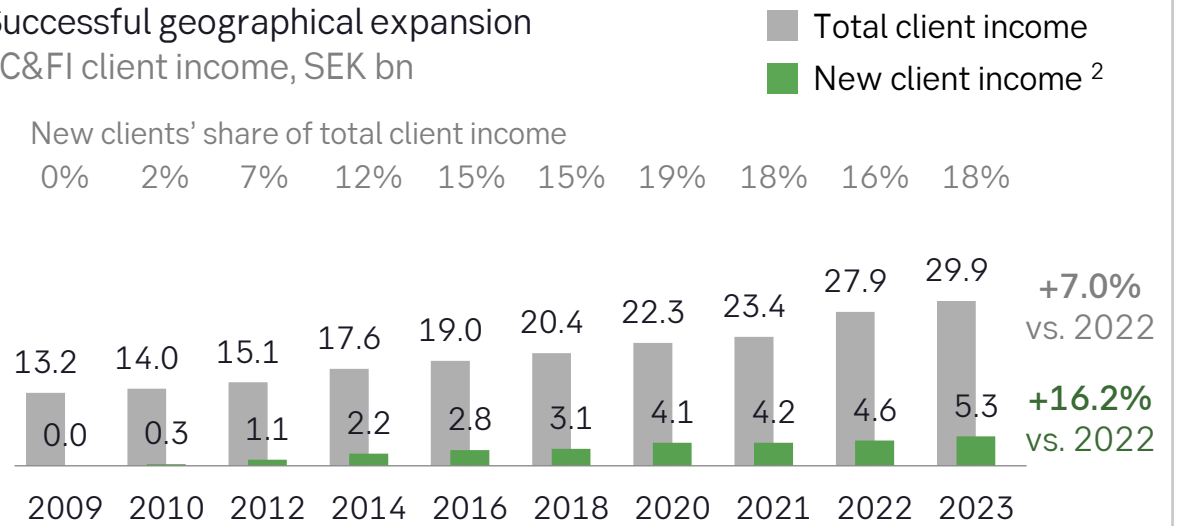
Our operating model

Serving our clients locally

- Home markets including Nordics, Baltics, Germany and UK
- International Network spanning from New York to Shanghai ¹
- Modestly expanding in Austria, Switzerland and the Netherlands
- International business, predominantly focused on listed investment grade large corporate clients

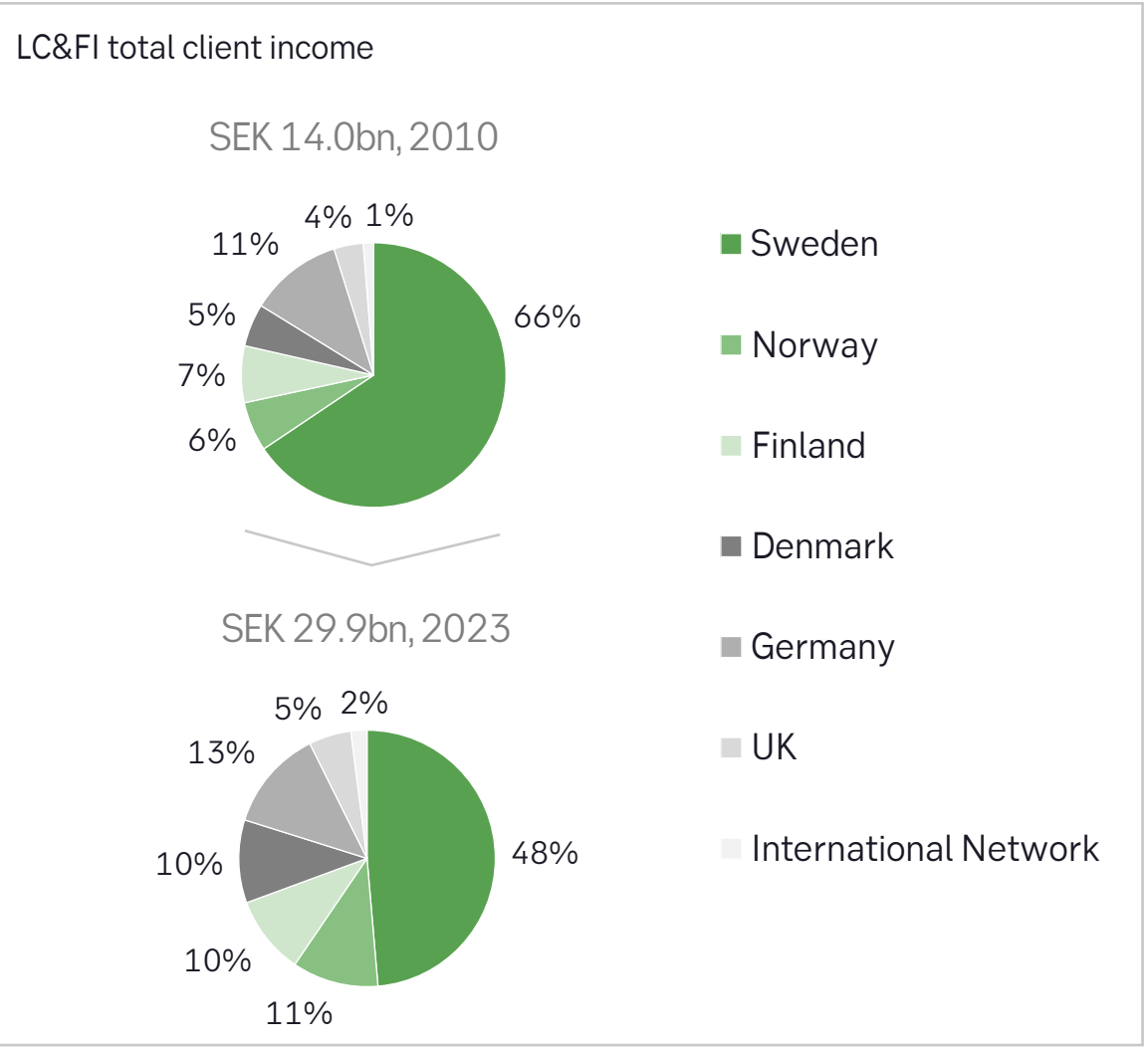
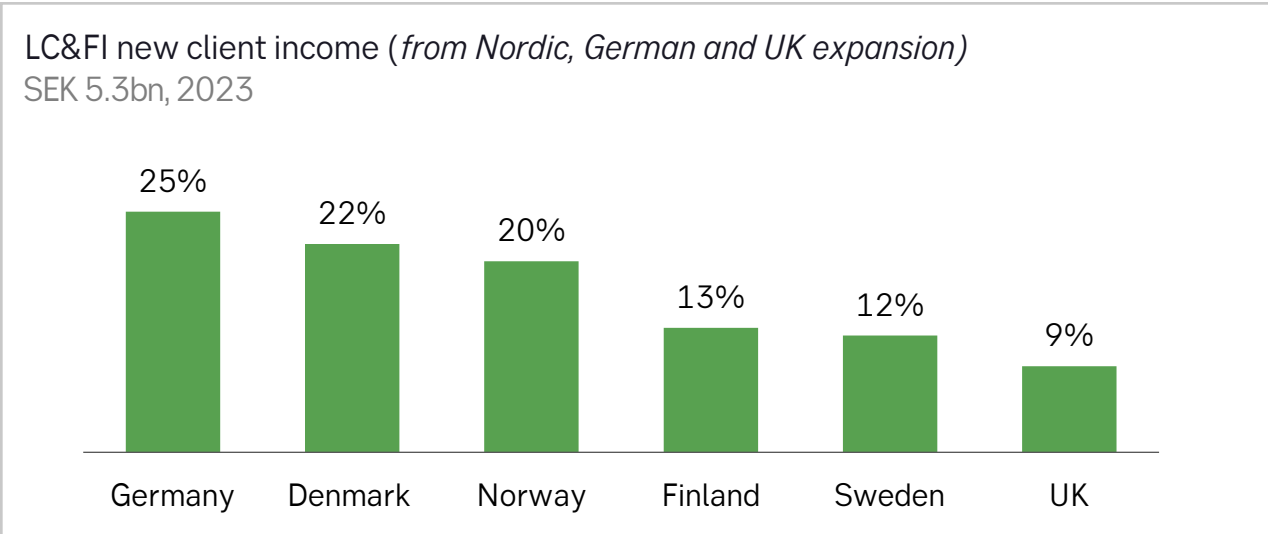
Successful geographical expansion

LC&FI client income, SEK bn



Note: Client income based on internal definition. We are in the process of winding down our business in Russia. ¹ Including Poland, Ukraine, China, Hong Kong, Singapore, India, the United States and Brazil. ² New clients since 2010, including Sweden, Norway, Denmark, Finland, Germany and United Kingdom.

A profitable, cost-efficient and diversified business

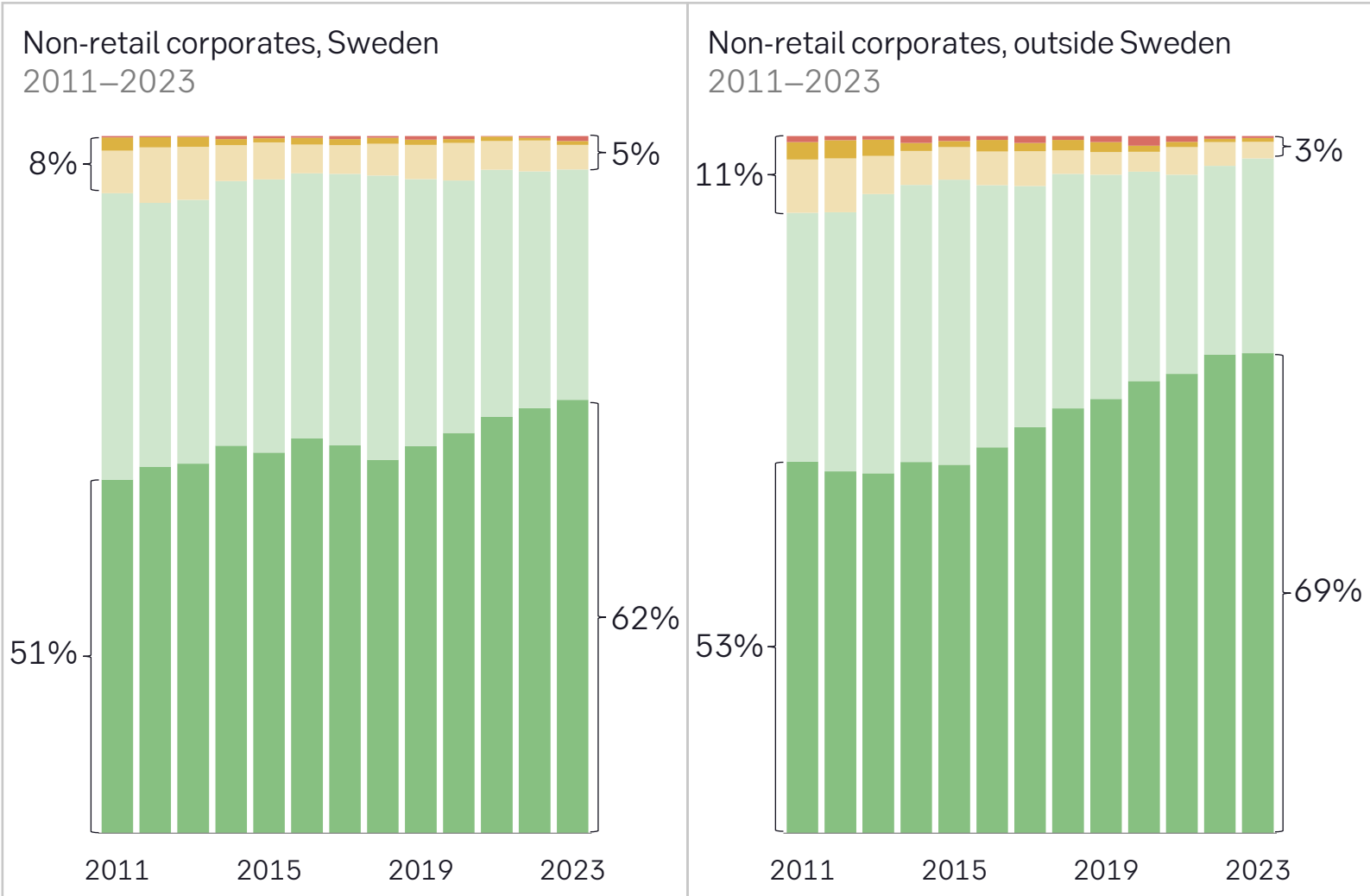


Key ratios
2023¹

	Germany	Denmark	Norway	Finland	UK	Intl. Network	LC&FI division
RoBE	12%	22%	24%	26%	12%	22%	17.8%
C/I	0.26	0.27	0.33	0.27	0.37	0.47	0.35
FTEs	156	158	214	160	80	328	2,354
Client income CAGR²	9%	18%	0%	13%	16%	11%	9%

Note: Client income based on internal definition. Based on local client relations. ¹ Numbers representing LC&FI division, based on Management reporting. ² CAGR of client income 2023 vs. 2020.

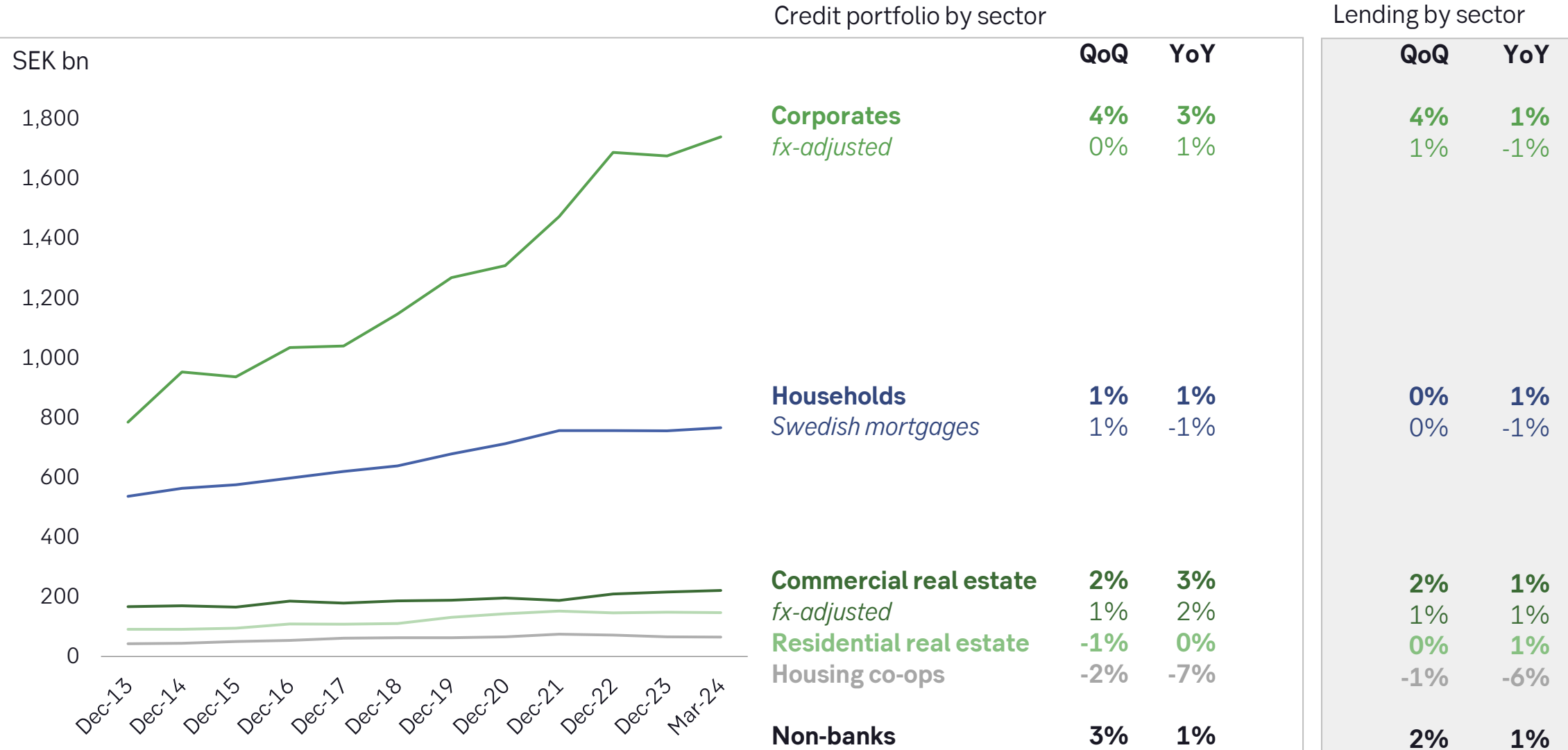
Increasing share of investment grade companies



Category	Probability of Default (PD) range	External Rating equivalent ¹
Investment grade	0.0 - 0.4%	AAA - BBB
Standard monitoring	0.4 - 1.1%	BB
Restricted business	1.1 - 6%	B+
Watch list	> 6%	B/C
Default	100%	D

¹ Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.

Development of credit portfolio

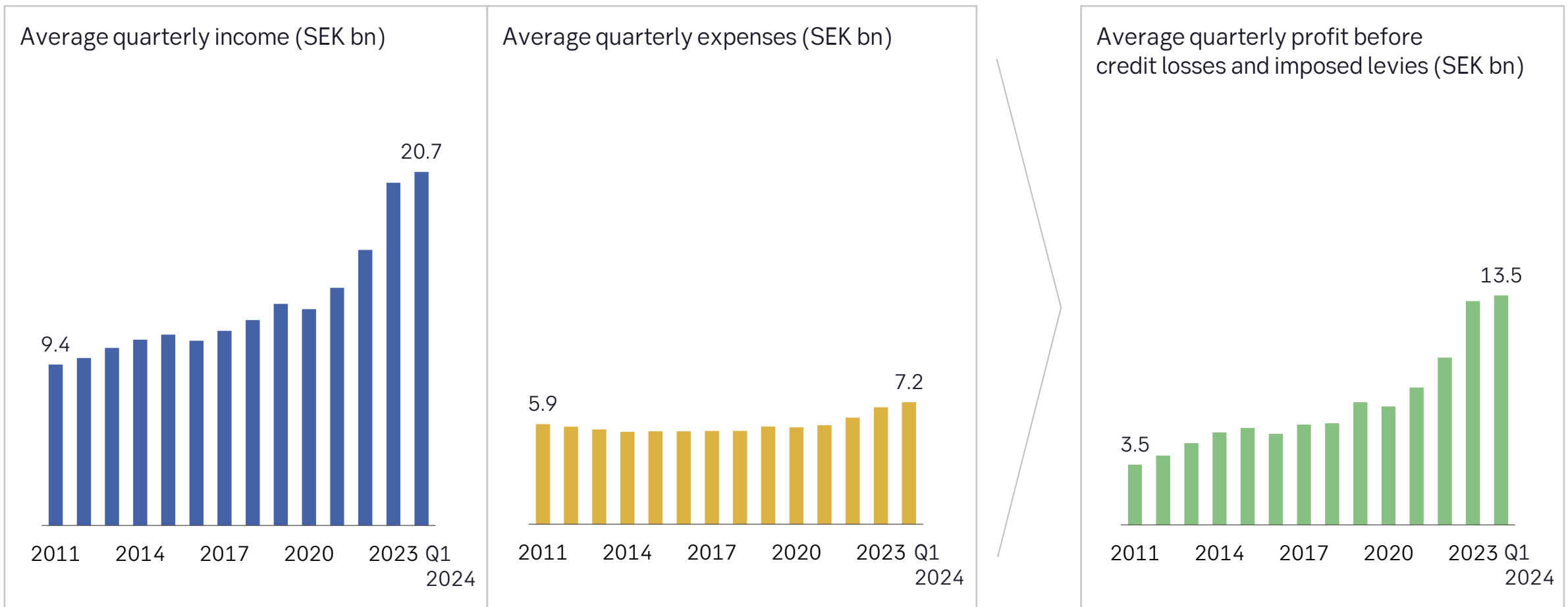


Note: Credit portfolio includes loans, contingent liabilities and derivatives. FX-adjusted excludes trading products.

Financial summary Q1 2024

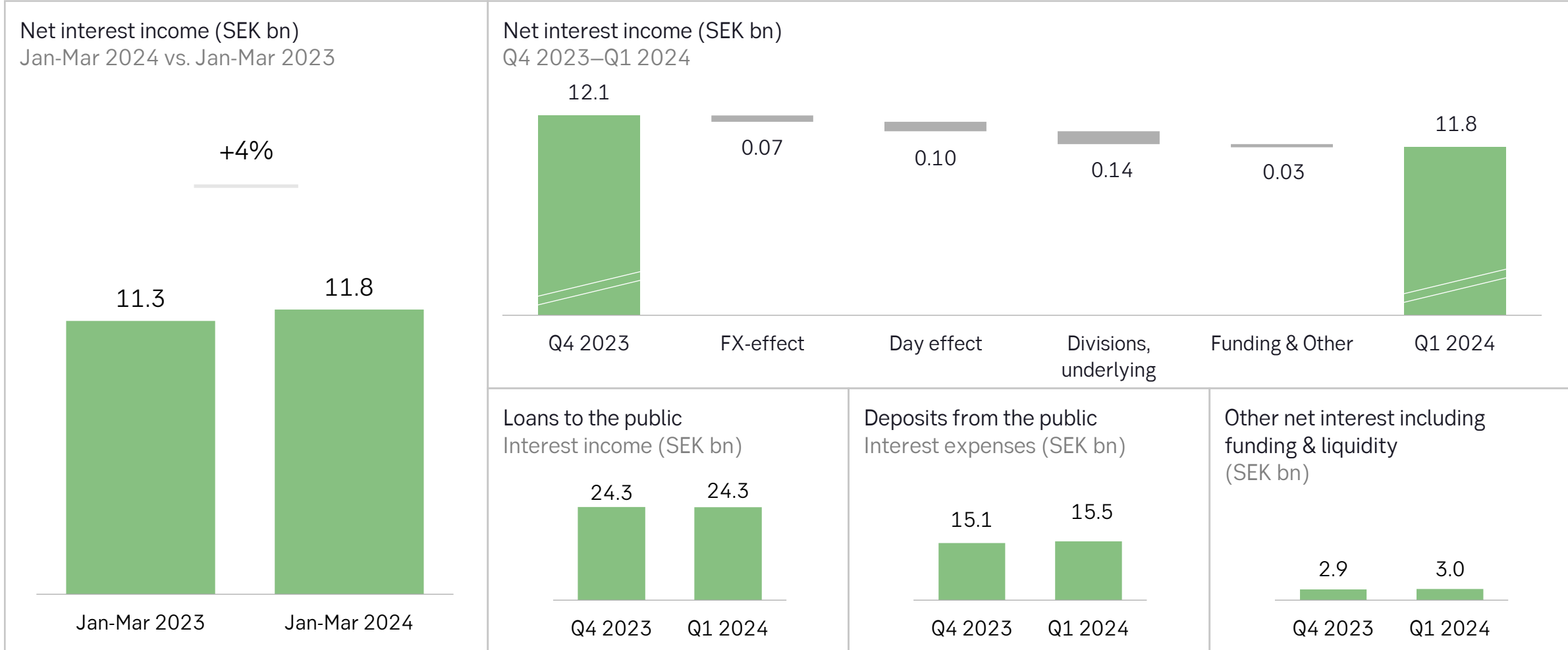
SEK m	Q1 2024	Q4 2023		Q1 2023		
Total operating income	20,682	20,136	3%	19,060	+9%	Net ECL level 1 bps C/I 0.35 CET1 18.9% RoE 17.2%
Net interest income	11,765	12,100	-3%	11,297	+4%	
Net fee and commission income	5,625	5,542	+2%	5,170	+9%	
Net financial income	3,249	2,386	+36%	2,403	+35%	
Total operating expenses	7,160	7,130	0%	6,465	+11%	
Profit before ECL and imposed levies	13,522	13,006	+4%	12,594	+7%	
Net expected credit losses	73	664	-89%	272	-73%	
Imposed levies	1,133	1,075	+5%	702	+61%	
Operating profit	12,316	11,267	+9%	11,620	+6%	
Income tax expense	2,813	2,894	-3%	2,227	+26%	
Net profit	9,503	8,373	+13%	9,393	+1%	

Operating leverage

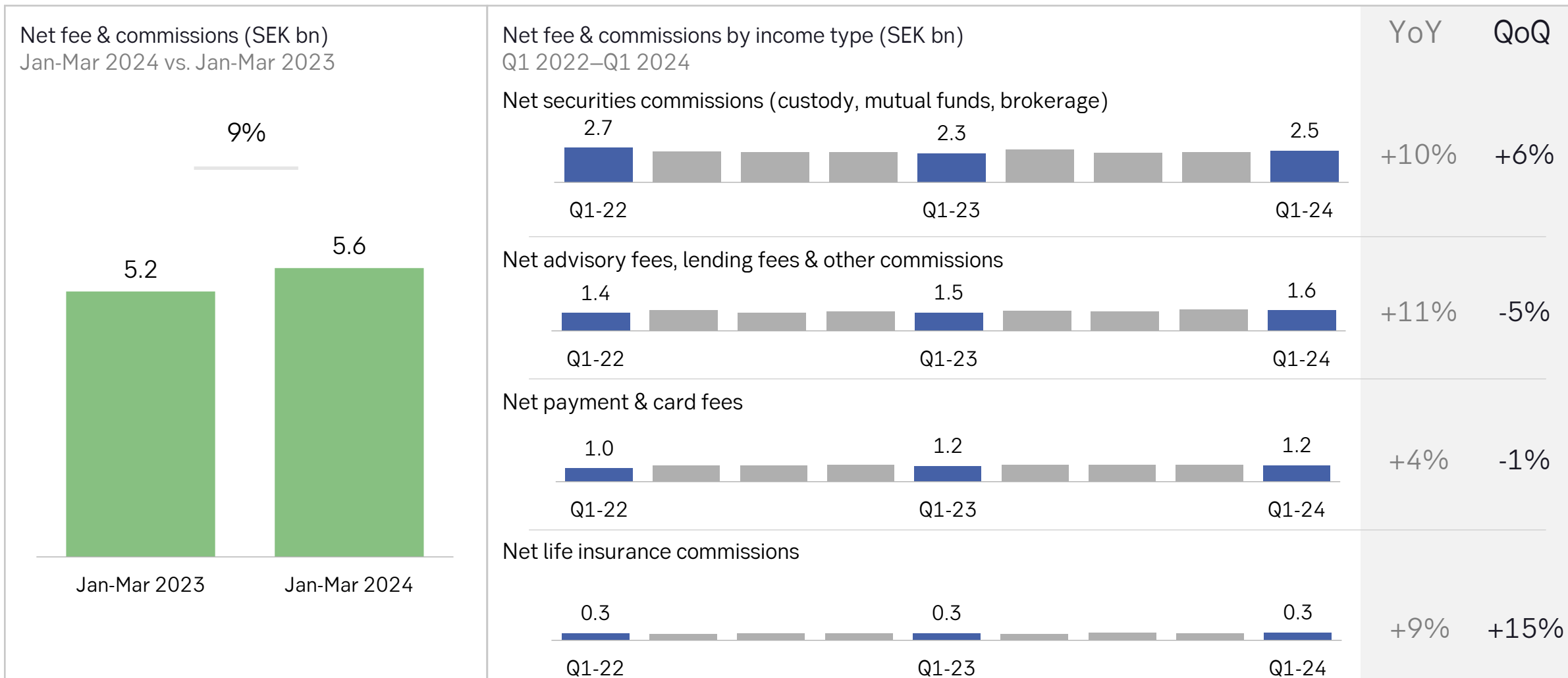


Note: Excluding items affecting comparability.

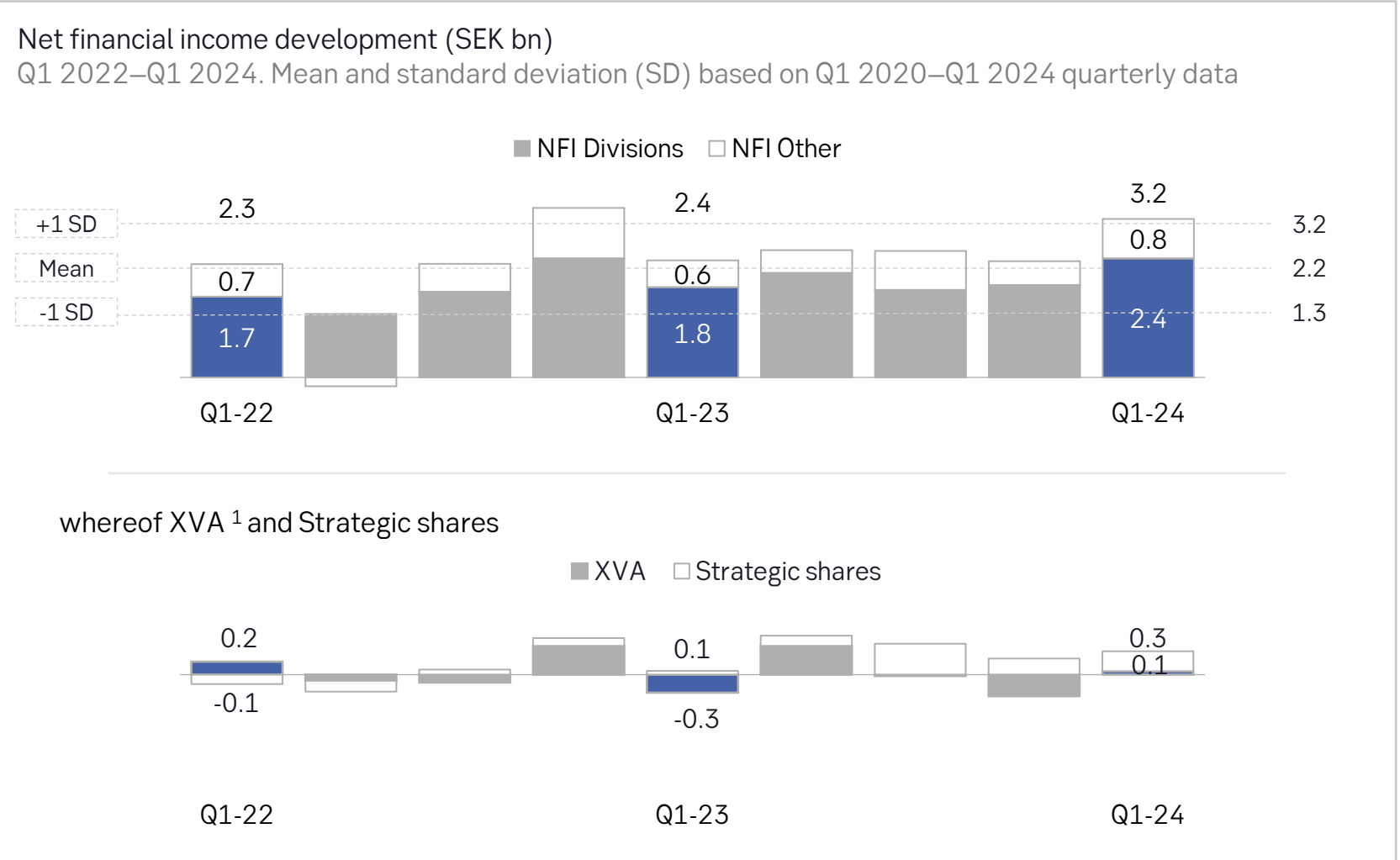
Net interest income development



Net fee & commission income development

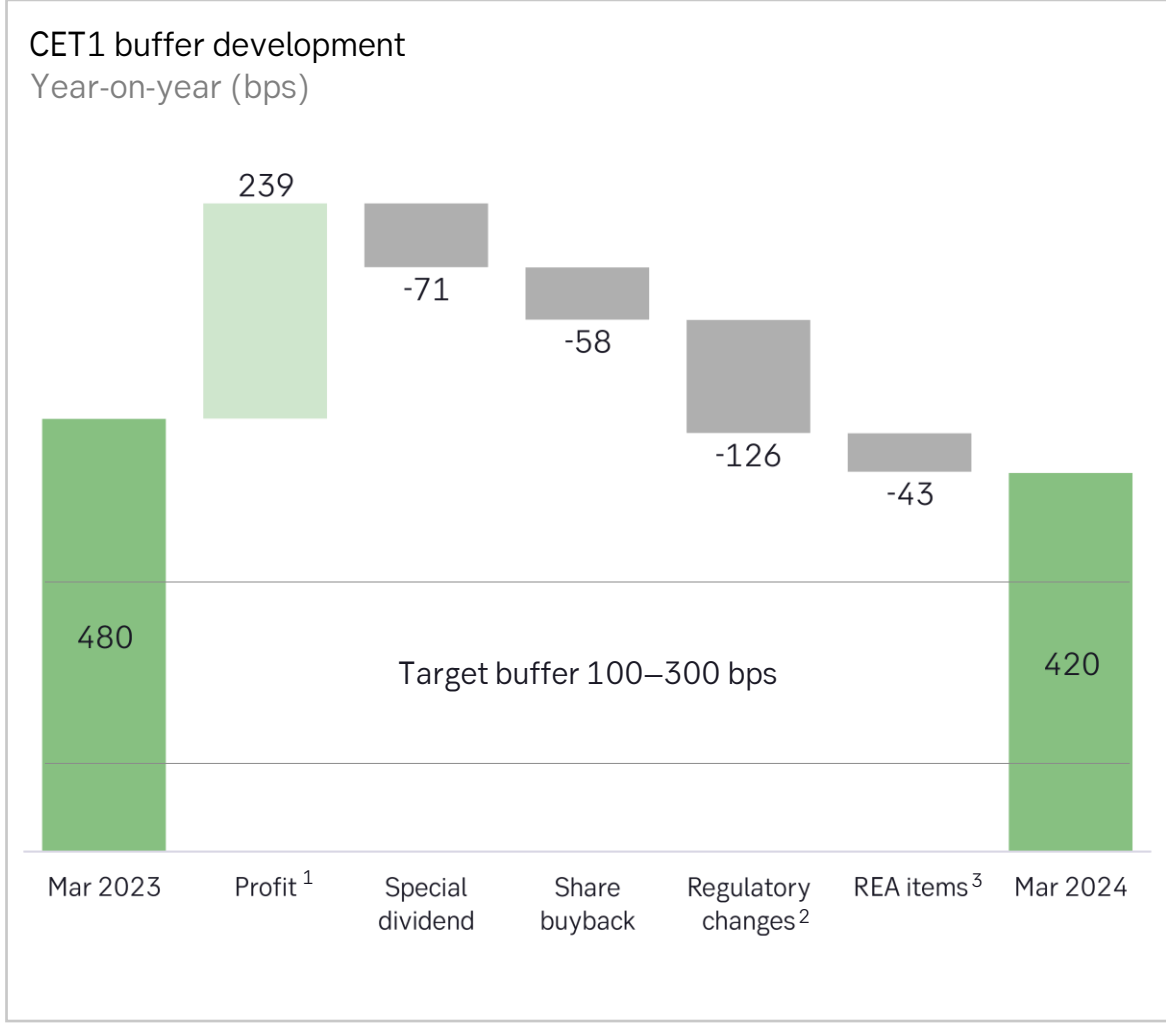
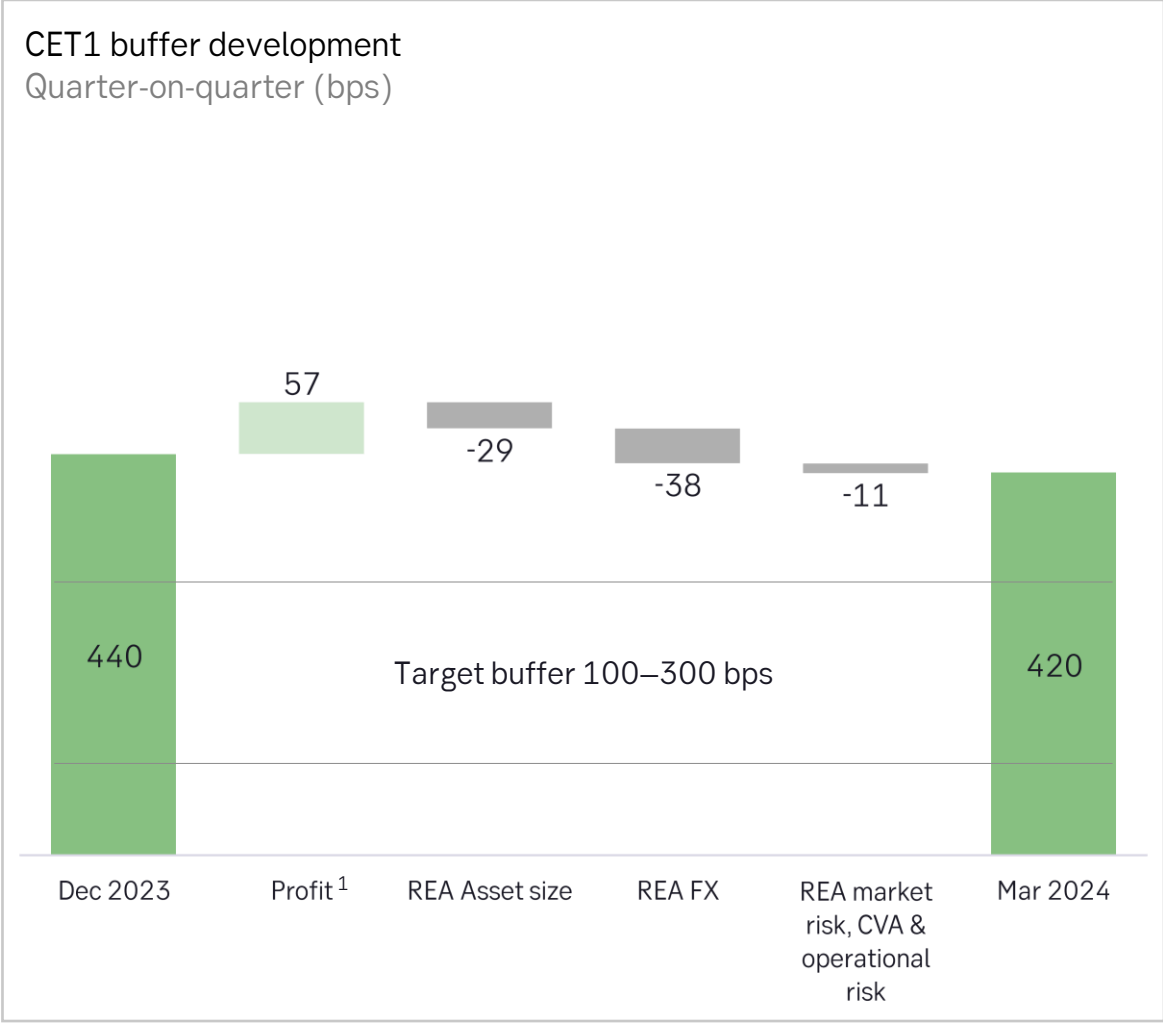


Net financial income development



¹ Consists of CVA, DVA, FVA and ColVa.

Capital buffer development



¹ Profit net of ordinary dividend. ² “Regulatory changes” consists of 2023 SREP decision (IRB add-on, etc. -40bps), CCyB (-60bps) and the move of risk weight floors for exposures secured by real estate in Sweden from Pillar 2 to Pillar 1 (-30bps). ³ REA items consists of REA Asset size, Market risk, FX, Operational risk and CVA.

Strong asset quality and balance sheet

2023

Asset quality

Net expected credit loss level	3 bps
--------------------------------	-------

Funding & liquidity

Customer deposits (SEK)	1,612bn
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Liquidity coverage ratio	140%
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Net Stable Funding Ratio (NSFR)	112%
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Capital

CET1 ratio (Basel 3)	19.1%
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CET1 buffer above requirement	440 bps
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Total capital ratio (Basel 3)	22.4%
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Leverage ratio (Basel 3)	5.4%
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March 2024

Asset quality

Net expected credit loss level	1 bps
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Funding & liquidity

Customer deposits (SEK)	1,899bn
-------------------------	---------

Liquidity coverage ratio	126%
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Net Stable Funding Ratio (NSFR)	110%
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Capital

CET1 ratio (Basel 3)	18.9%
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CET1 buffer above requirement	420 bps
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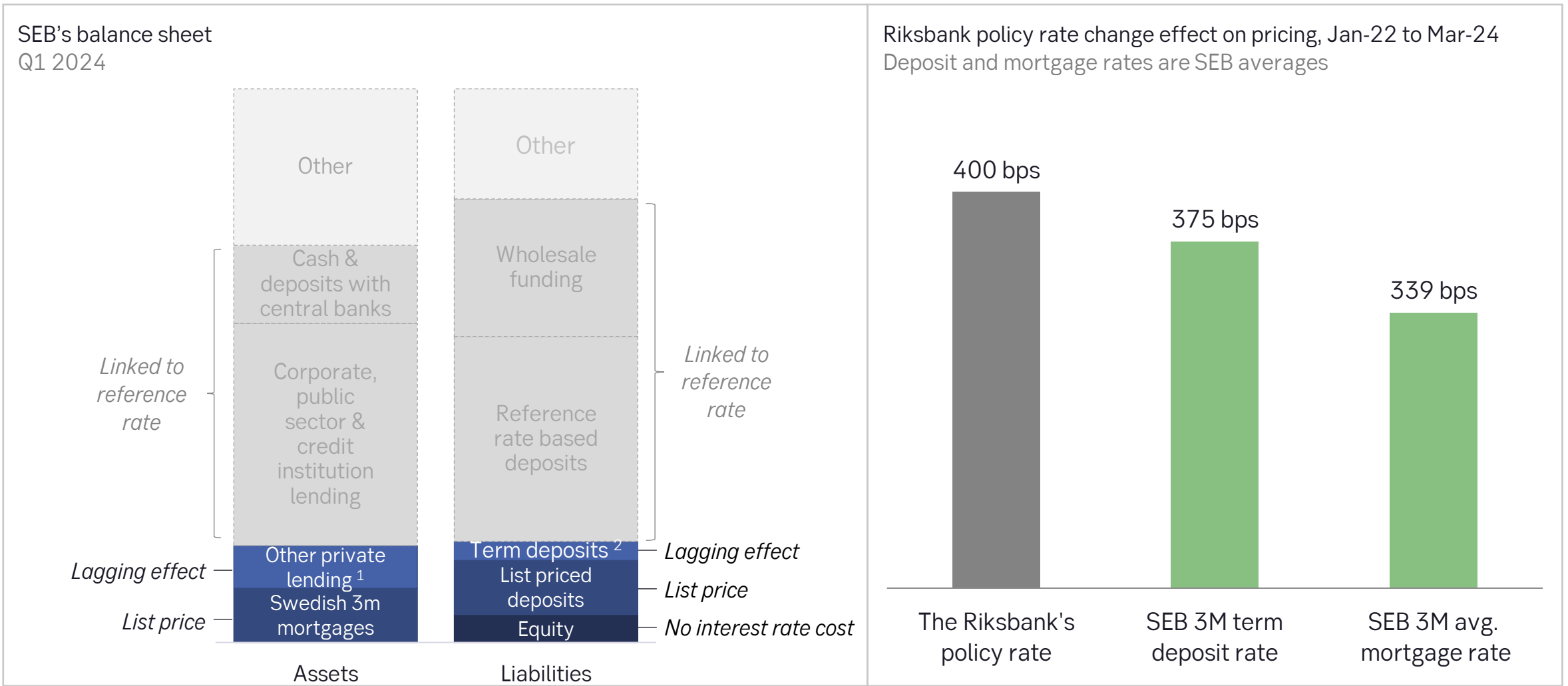
Total capital ratio (Basel 3)	22.8%
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Leverage ratio (Basel 3)	4.8%
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Appendix

A wide-angle landscape photograph of a fjord or lake. The water is calm and reflects the sky and surrounding mountains. A thick layer of white mist or fog fills the valley between the mountains. The mountains are dark and rugged, with some rocky outcrops. The sky is a pale, clear blue. In the foreground, there are dark green trees and bushes, partially obscuring the view of the water. The overall mood is serene and majestic.

Balance sheet components' sensitivity to policy rate changes



Note: NII is also affected by other factors such as lending and deposits volume changes, wholesale funding cost and margin pressure on corporate loans

¹ Includes fixed household mortgages and other household lending. ² Term deposits for C&PC and Baltic division.

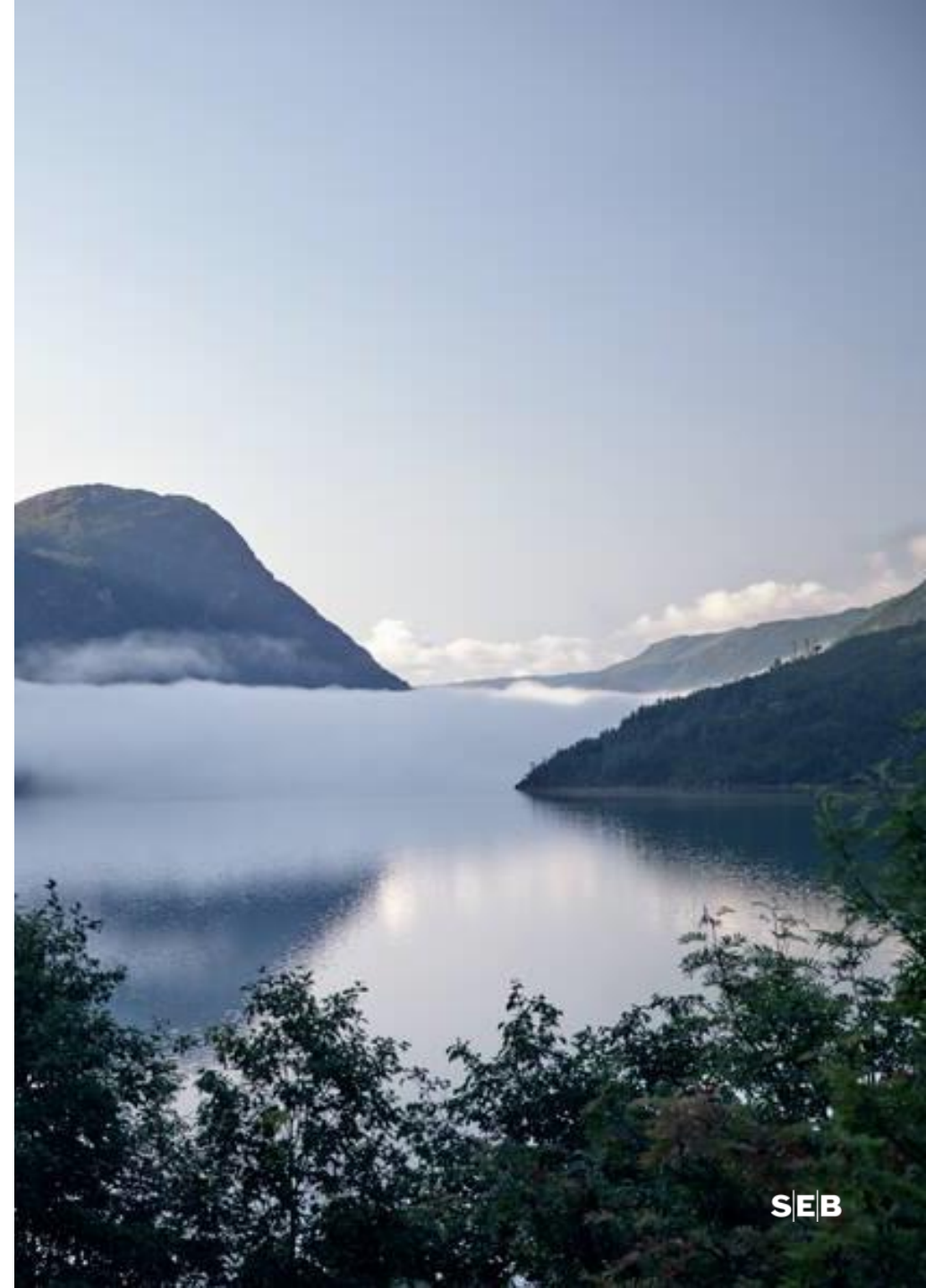
We continue to receive positive feedback from our customers



¹ All Tiers. ² Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. ³ Ranking including SEB, Handelsbanken, Swedbank, Nordea. ⁴ Banks with less than 300 respondents are summarised as one actor ("Other").

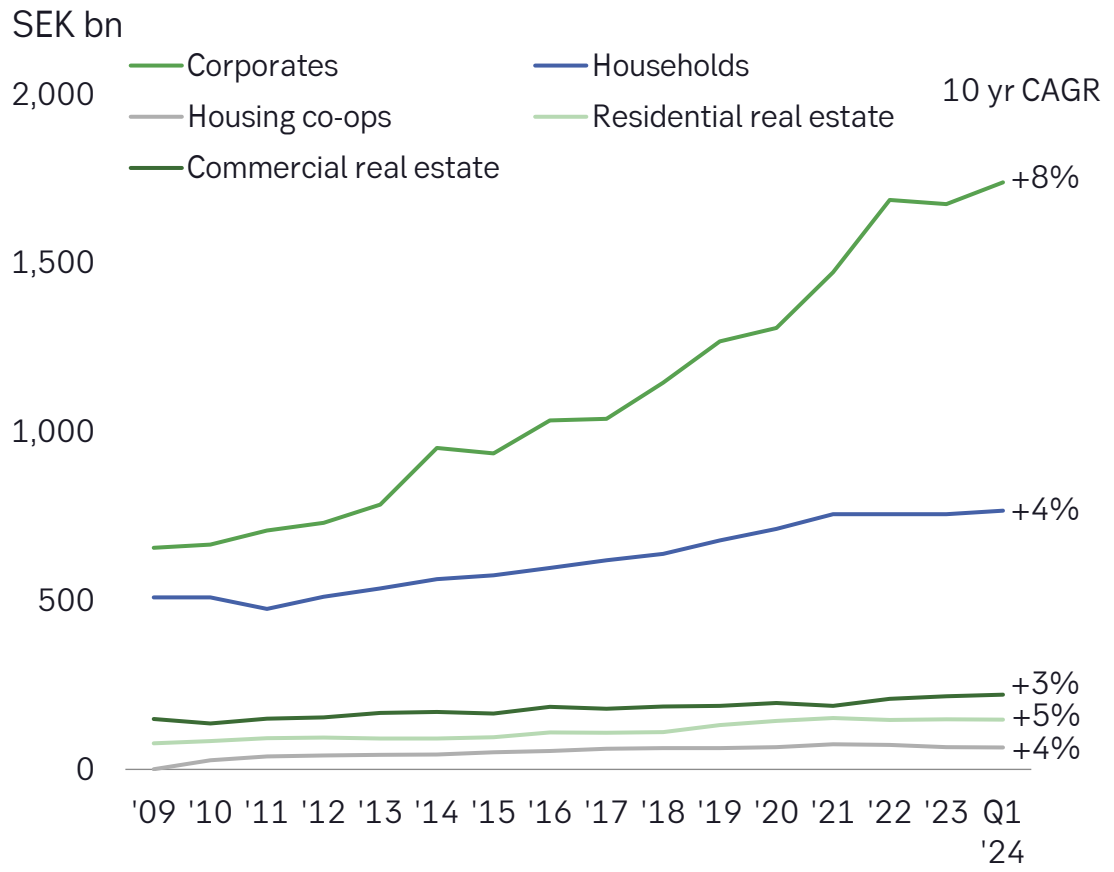
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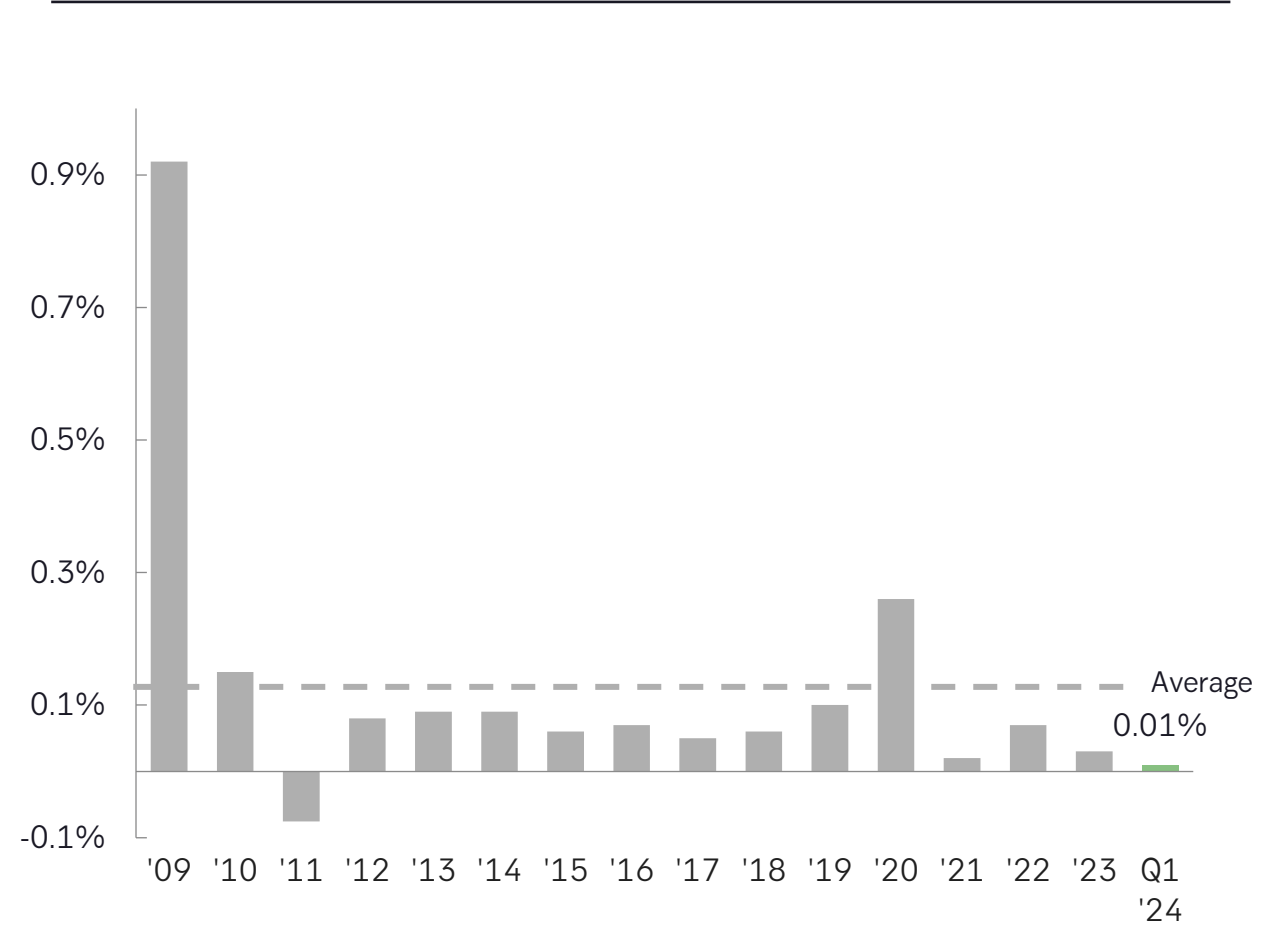


Well balanced credit portfolio with strong asset quality

Corporate franchise growth strategy has driven credit portfolio development in past decade



Strong risk culture resulting in low credit losses over time

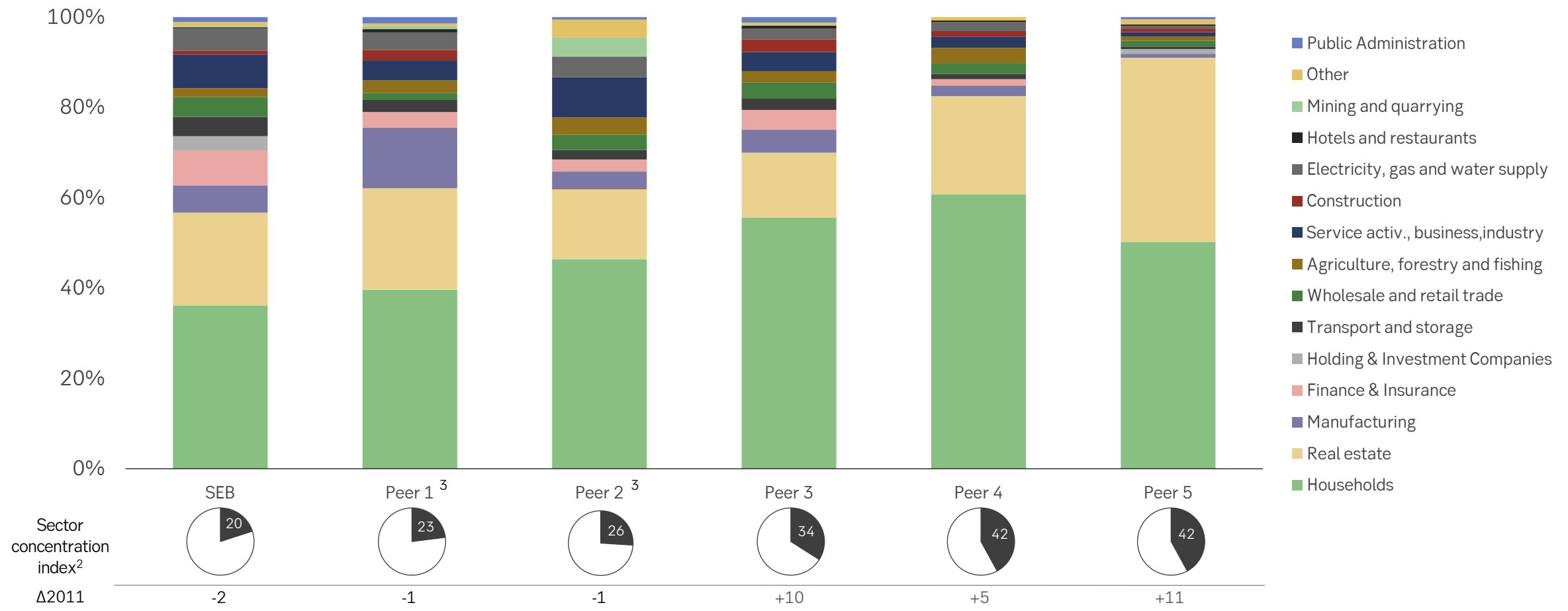


Note: credit portfolio includes loans, contingent liabilities and derivatives.

Lending portfolio more sector-diverse than competitors'

Lending portfolio by industry ¹

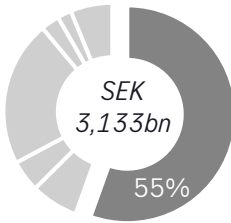
2023 Q4, total lending excl. banks, reversed repos and collateral margin



¹ Based on information from external reporting, best-estimate industry categorization

² Measured as Herfindahl-Hirschmann index (100 = full concentration). Used as an indicator of credit concentration risk to industries/economic sectors by Swedish FSA.

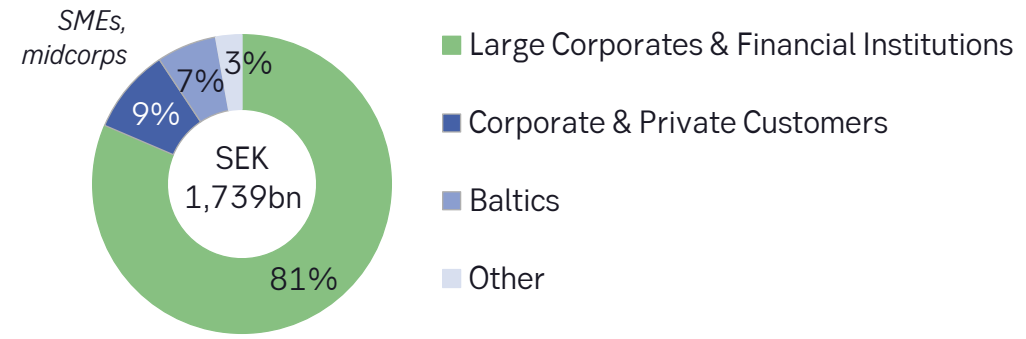
³ Loans and financial commitments



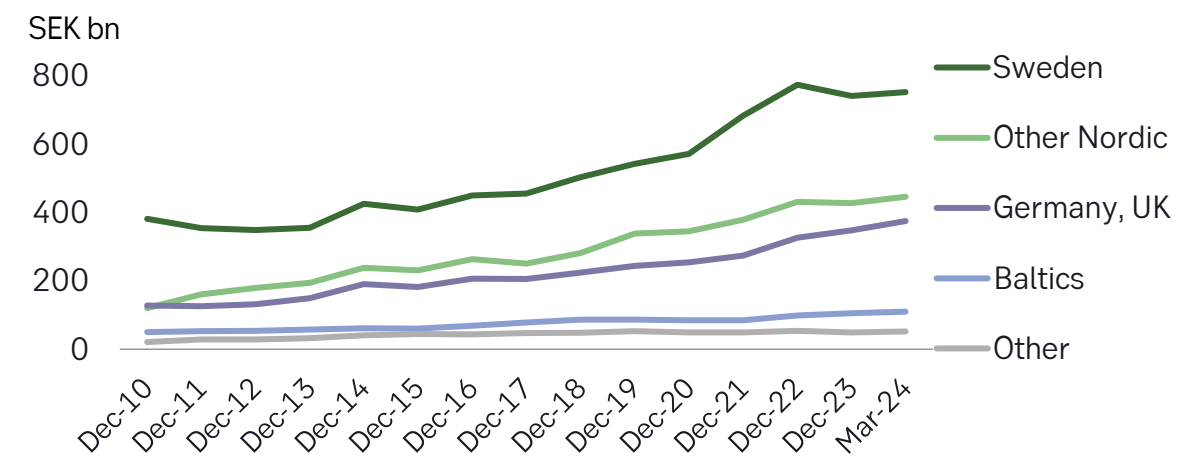
Corporate portfolio focused on large corporates, diversified across industries

Focus on large corporates

Corporate exposure by division (excludes real estate)

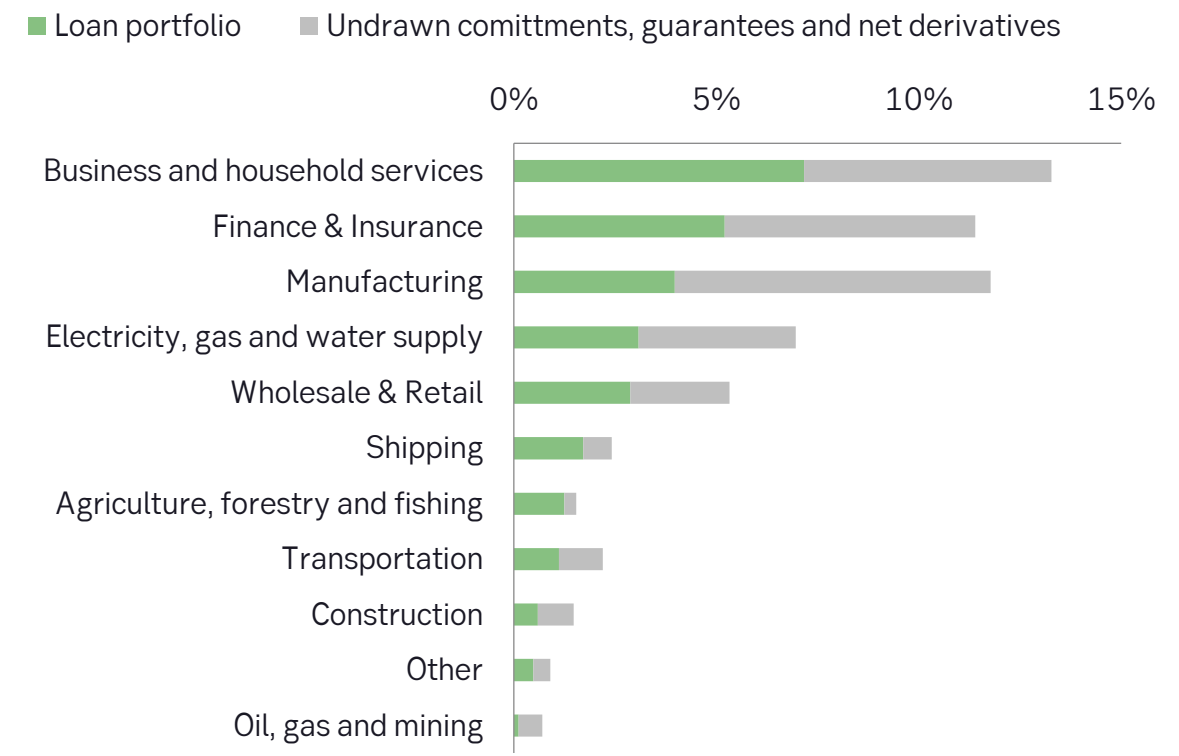


Geographical diversification from corporates with export-oriented and international operations

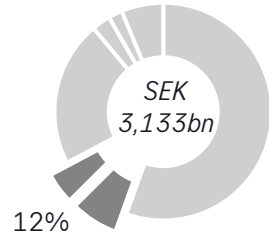


Industry diversification and low on-balance sheet exposure

Share of credit portfolio excluding banks

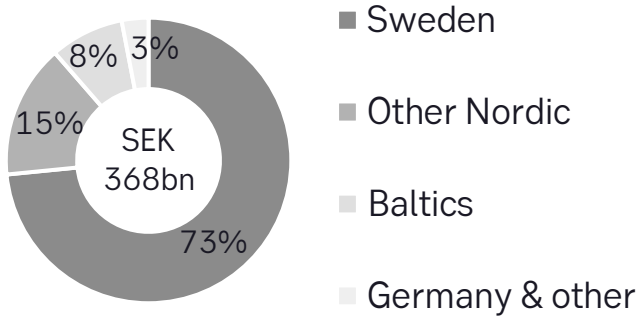


Total corporate credit portfolio
Loans: 28% of credit portfolio
Undrawn commitments, etc: 30% of credit portfolio

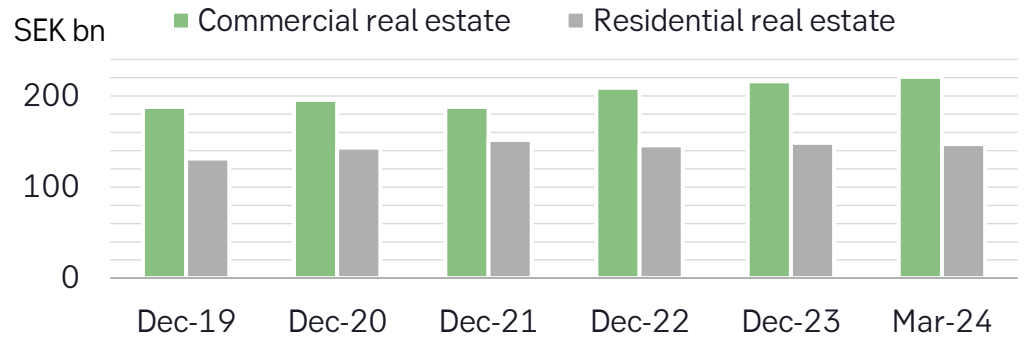


Conservative approach to real estate lending

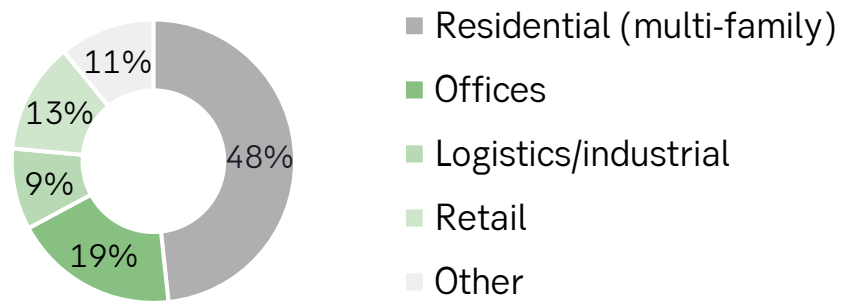
Real estate exposure mainly in Sweden and Nordics



Closely monitored credit growth



Real estate collateral mainly in residential properties



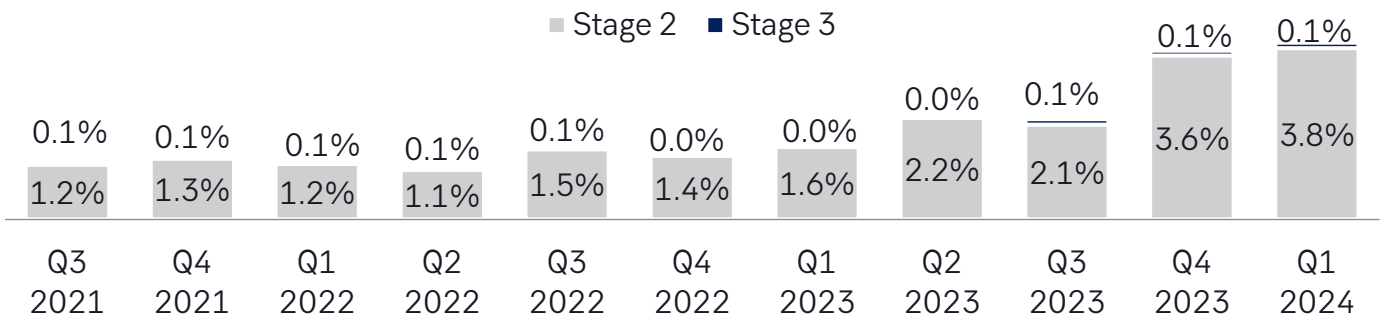
Conservative underwriting standards

- Group-wide risk tolerance and divisional volume caps for real estate lending
- Cash-flow based underwriting standards, interest rate stress tests, restrictions on Loan-to-Value and debt service ability (interest coverage ratio)
- Majority of large clients hedging interest rates (avg. 3-4 years)
- Professional clients operating in Sweden and Nordics with diversified property portfolios and funding sources

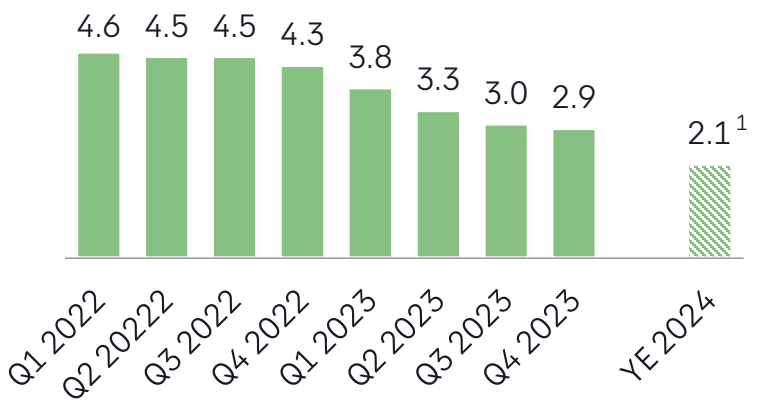
Graphs above exclude exposure to BRF = housing cooperative associations to which SEB's credit exposure amounts to SEK 65bn, average LTV 26.7%

SEB's real estate portfolio remains resilient

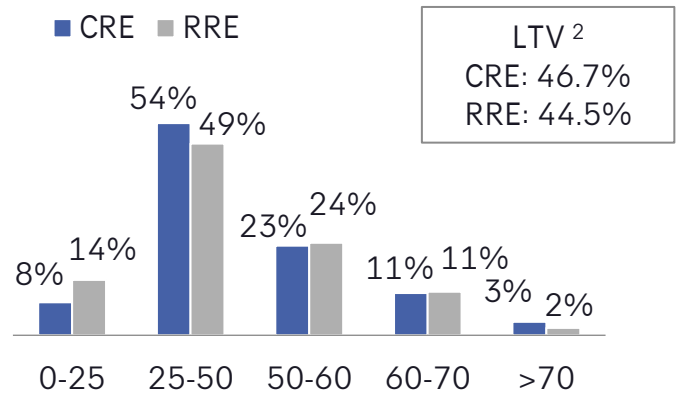
Stage 2 QoQ-development flat with limited credit losses
 % of real estate loans in Stage 2 and Stage 3



Real estate clients resilient to higher interest rates
 Average ICR for top 20 largest real estate clients



Majority of portfolio with low LTVs²



20 largest real estate clients resilient to higher interest rates

- Average Interest Coverage Ratio (ICR) at 2.9x as of Q4 2023, average stressed ICR at 2.1x at YE2024

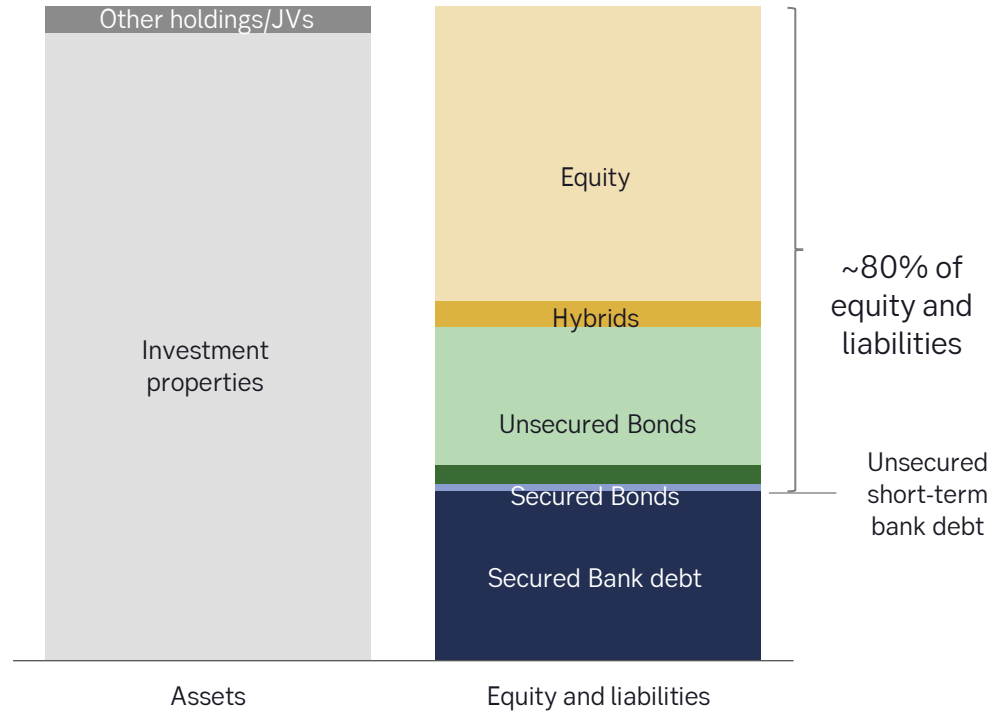
Sensitivity to property values

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

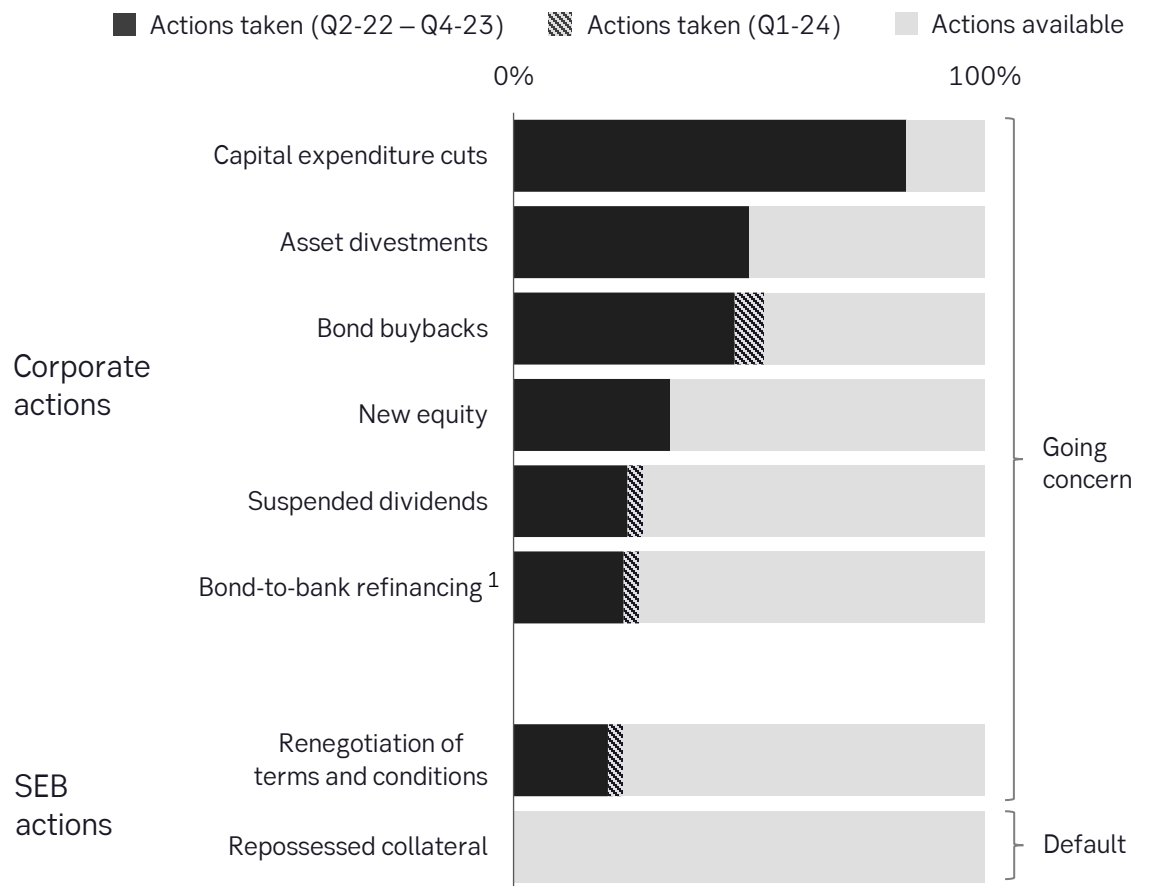
¹ Scenario assuming unchanged EBITDA and maturing debt refinanced at 7 per cent. Assumptions also include interest rate increase of +1% for floating debt with maturity >1 year. ² LTV = weighted average max LTV.

Real estate clients working on deleveraging activities

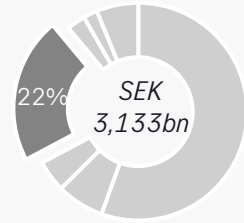
Average capital structure for large real estate companies as per Q4 2023
Based on SEB's average client (listed real estate companies)



Large real estate clients "BBB-rated" or lower (~20% of total real estate exposure)
Actions related to SEB's real estate clients since June 2022

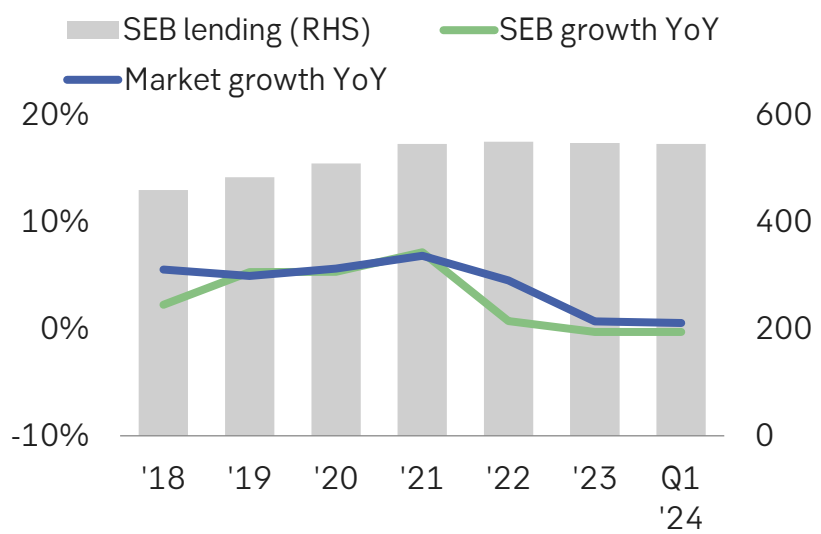


¹ Representing SEB's share of clients' bond-to-bank refinancing.

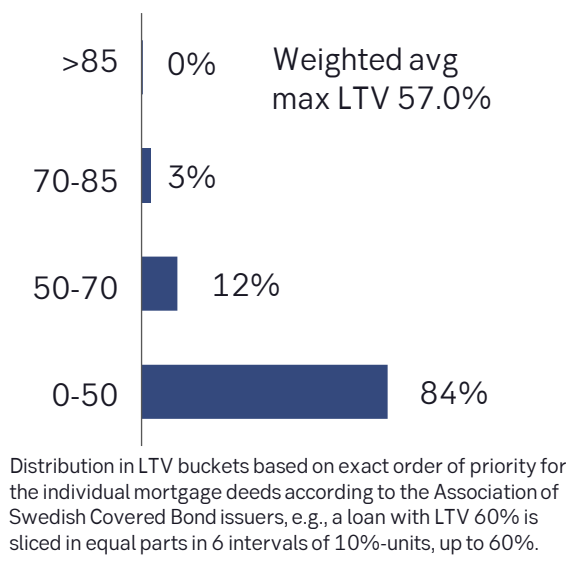


Household mortgage portfolio of high asset quality and based on affordability

SEB's Swedish household mortgage lending Growth vs total market, SEK bn

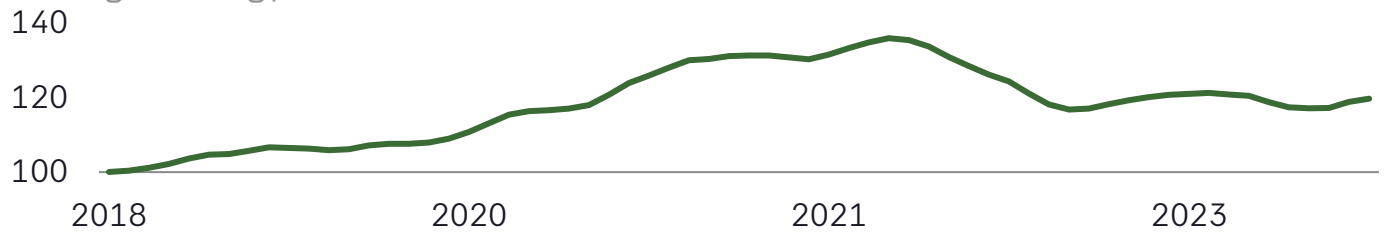


Low LTVs by global and regional standards



Housing prices in Sweden

Average housing prices, indexed December 2018 = 100



Source: SEB, Macrobond.

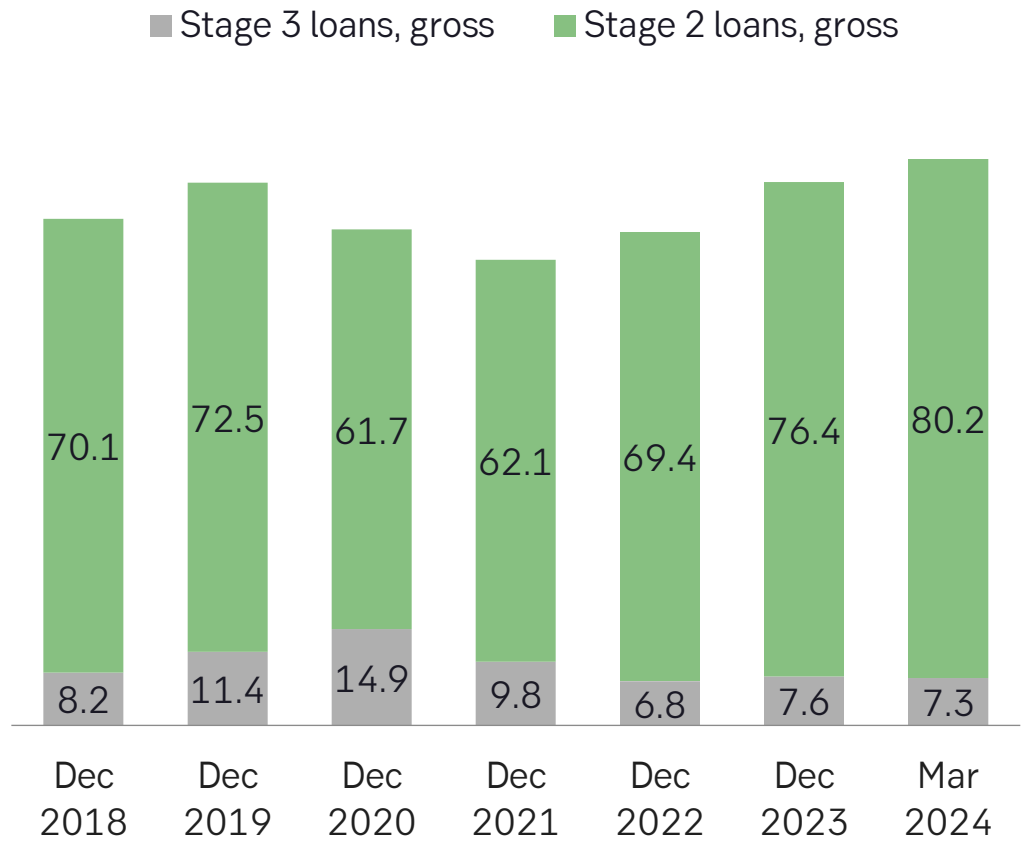
Solid market fundamentals and underwriting criteria

- **Strong customer base:** According to Swedish credit data agency (UC AB), SEB's customers have higher credit quality than market average and are over-proportionally represented in higher income segments. Customers are also concentrated to larger cities
- **High asset quality:** low past dues and losses
- **Affordability assessment** includes stressed interest rate scenario of 6.5% on personal debt and, in case of apartments, an additional stress of 4.25% on a housing co-op's debt which indirectly affects the private individual ("double leverage"). Recently adjusted for inflation
- **SFSA's amortisation requirements:** LTV 70-85% loans amortise min. 2%/year, between 50-70% at least 1%/year. As of 2018, loans with DTI > 4.5x amortise an additional 1%. **Max loan amount:** 85% LTV cap since 2011. In general, 5x total gross household income irrespective of LTV and no more than one payment remark on any kind of debt.

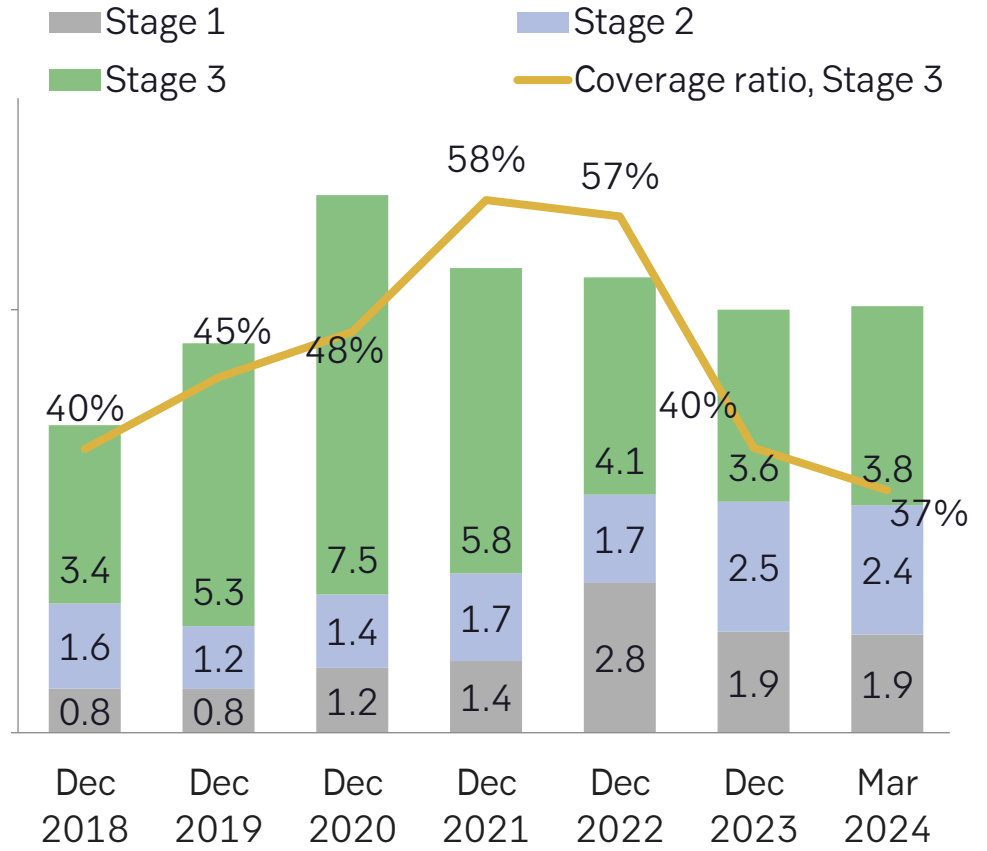


Continued robust credit quality

Stable asset quality
Stage 2 and 3 gross loans, SEK bn



ECL allowances by stage and Stage 3 coverage ratio
SEK bn

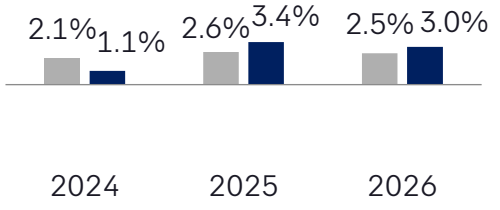


Macroeconomic scenarios in Q1



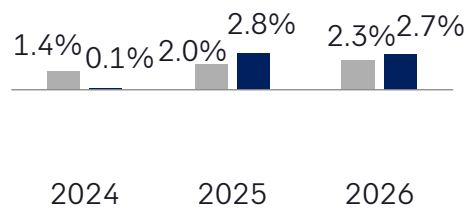
Three scenarios for ECL modelling
GDP growth assumptions Q1 2024 (Q4 2023)

Positive scenario:
20% probability (15%)



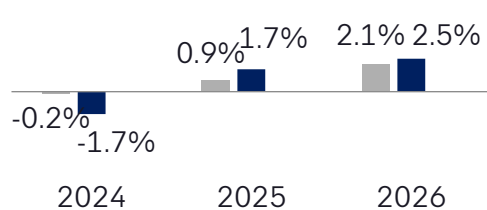
- The potential for more favourable economic performance in the positive scenario lies mainly in inflation falling faster than according to the current consensus and our main forecast.

Base scenario:
60% probability (65%)



- The base scenario assumes growth in 2024 will be anaemic, especially in Europe, and labour markets will deteriorate moderately. Foundations are being laid for a recovery in 2025, despite an environment of heightened security policy concerns. Inflation is expected to come down which is crucial for central banks' rate cut forecasts. This will provide support to interest-sensitive sectors.

Negative scenario:
20% probability (20%)



- The negative scenario reflects the downside risk from the monetary policy, especially considering the lengthy time lag before rate hikes have an impact on the economy, and a continued increase in geopolitical risks.



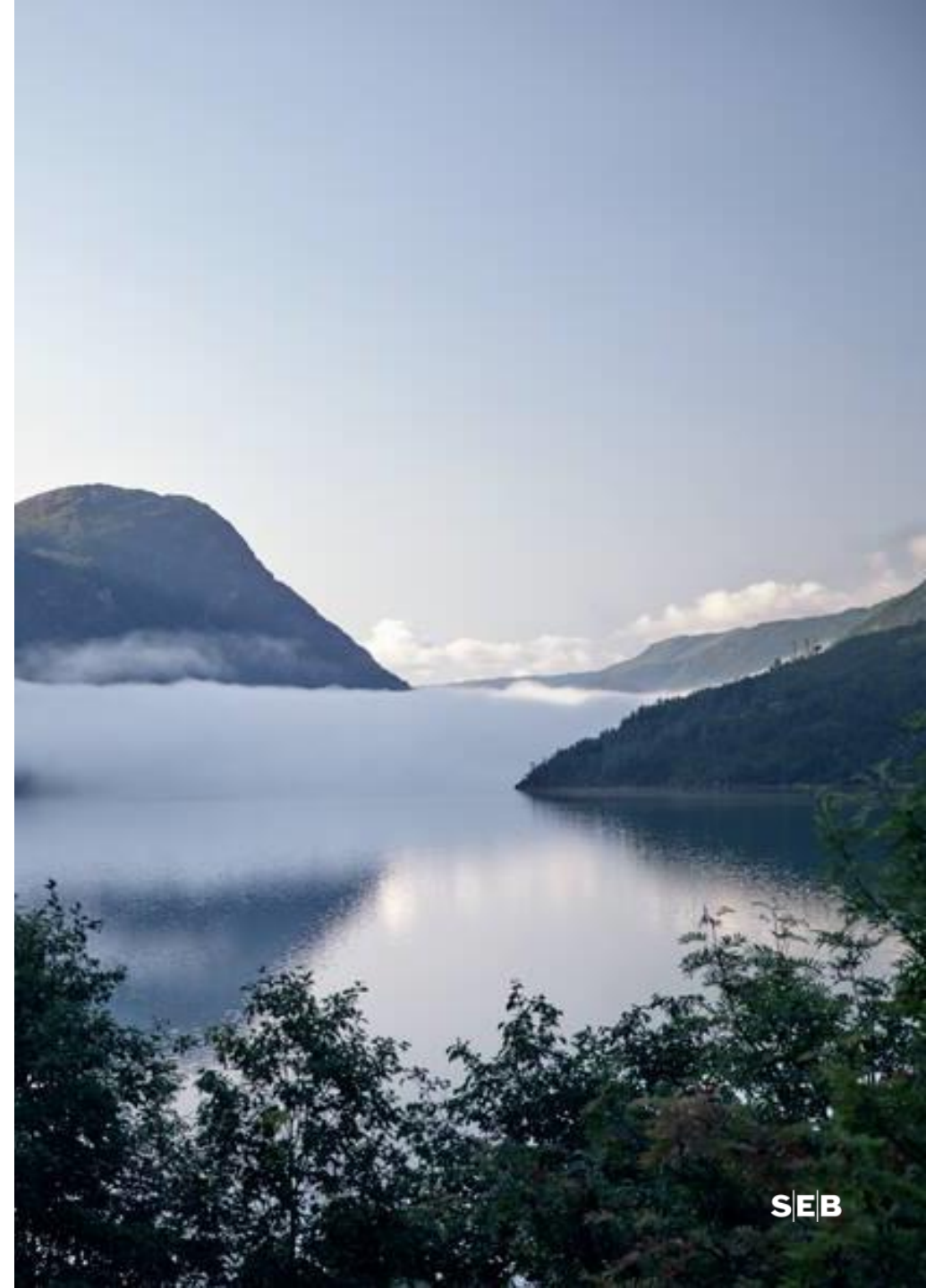
Probability-weighted ECL allowances:
SEK 8.1bn

100% probability of positive scenario:
-2% ECL allowances

100% probability of negative scenario:
+4% ECL allowances

Overview

P.3	<u>SEB in brief</u>
P.13	<u>Q1 2024 financial update</u>
P.31	<u>Credit portfolio and asset quality</u>
P.41	<u>Capital</u>
P.46	<u>Liquidity and funding</u>
P.58	<u>Strategy and sustainability</u>
P.69	<u>Macro environment</u>
P.75	<u>Appendix</u>

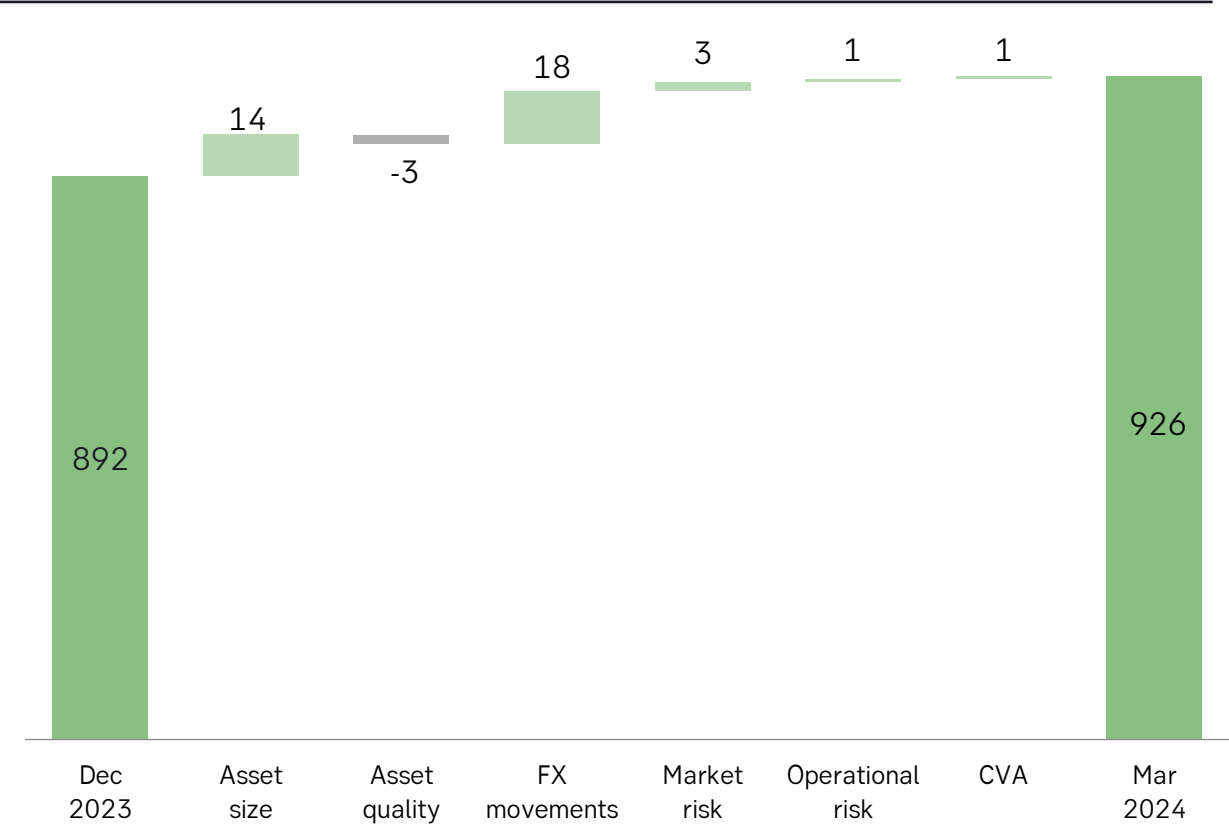


Development of CET1 and Risk Exposure Amount quarter-on-quarter

CET1 buffer development
Bps



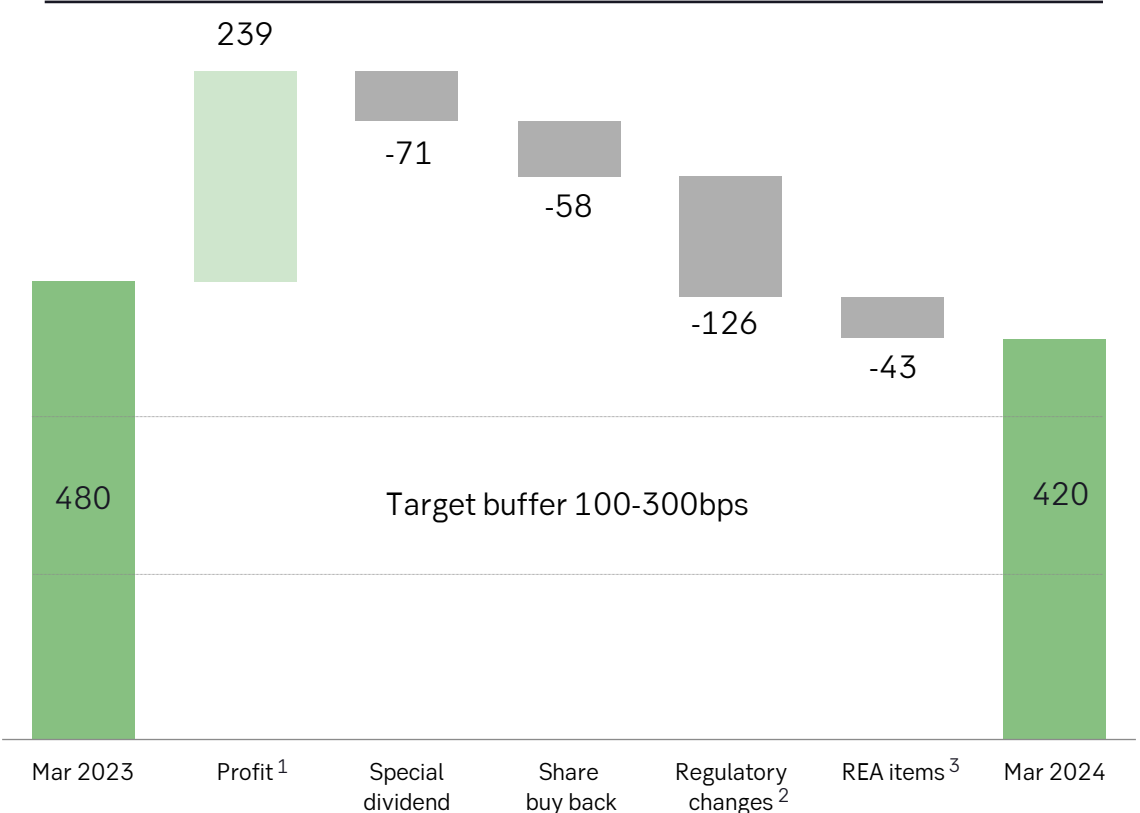
Risk exposure amount development
SEK bn



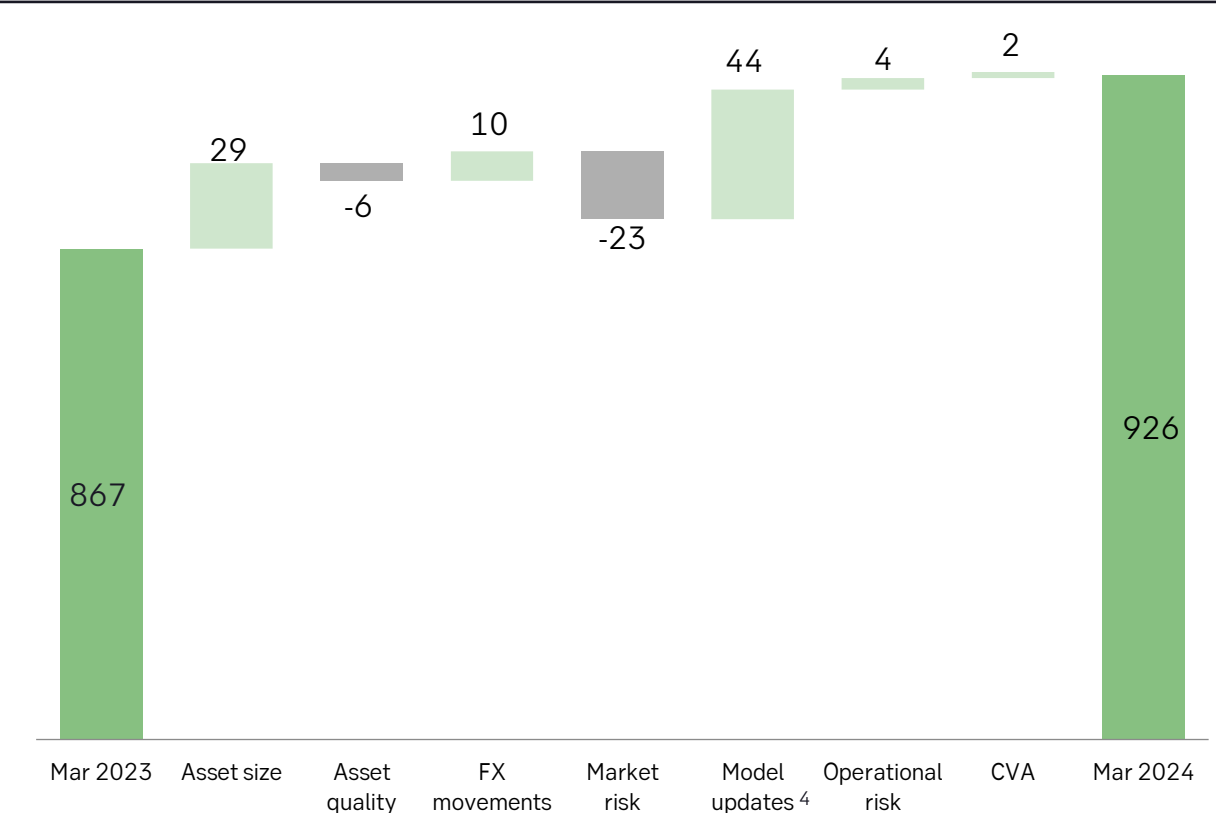
¹ Profit net of ordinary dividend.

Development of CET1 and Risk Exposure Amount year-over-year

CET1 buffer development
Bps

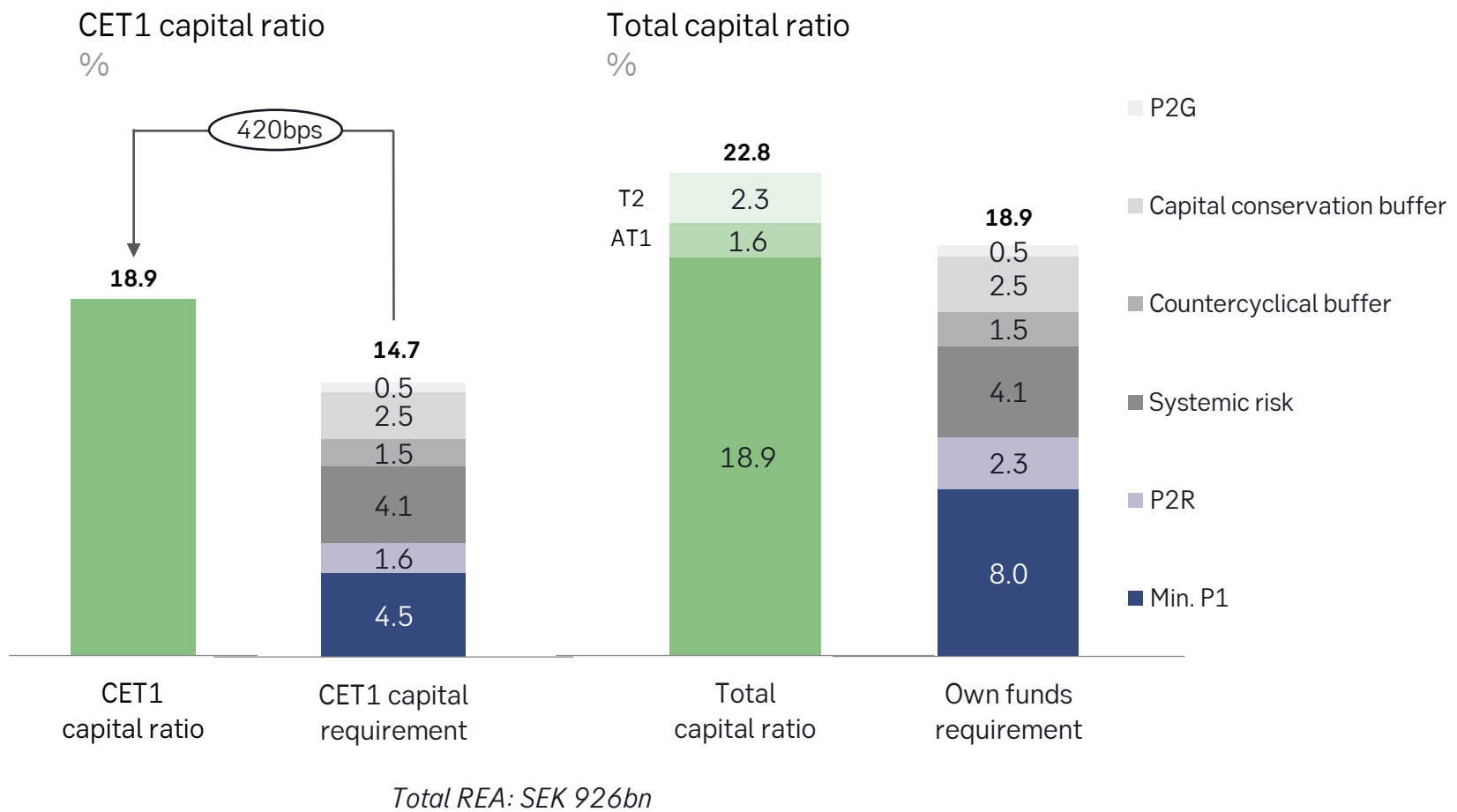


Risk exposure amount development
SEK bn



¹ Profit net of ordinary dividend. ² 'Regulatory changes' consists of 2023 SREP decision (IRB add-on, etc. -40bps), CCyB (-60bps) and the move of risk weight floors for exposures secured by real estate in Sweden from Pillar 2 to Pillar 1 (-30bps). ³ 'REA items' consists of REA Asset size, Market risk, FX, Operational risk and CVA. ⁴ 'Model updates' consist primarily by the REA effect from the transfer of risk weight floors for exposures secured by real estate in Sweden from Pillar 2 to Pillar 1.

Strong capital position compared to requirements



100-300bps
CET1 ratio buffer target

18.9%
CET1 ratio with buffer of 420bps above regulatory requirement and 390bps above MDA level

14.7%
CET 1 capital requirement

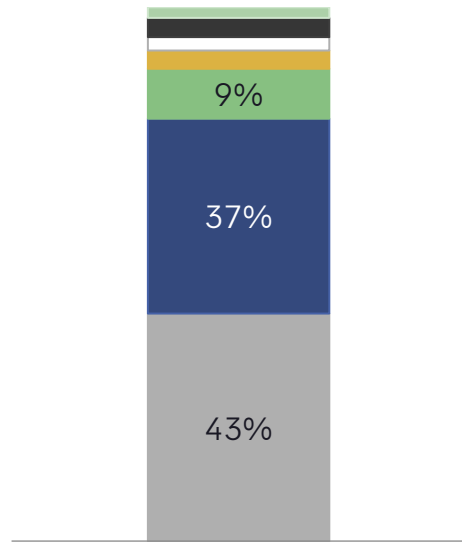
4.8%
Leverage ratio compared to 3.5% requirement

The minimum requirement for total capital can be met by maximum 1.5% AT1 and 2.0% T2 capital. P2R of 2.3% consists of 1.6% in CET1, 0.2% in AT1 (~9% of P2R) and 0.5% in T2 capital (~22% of P2R).

Reasons for management capital buffer

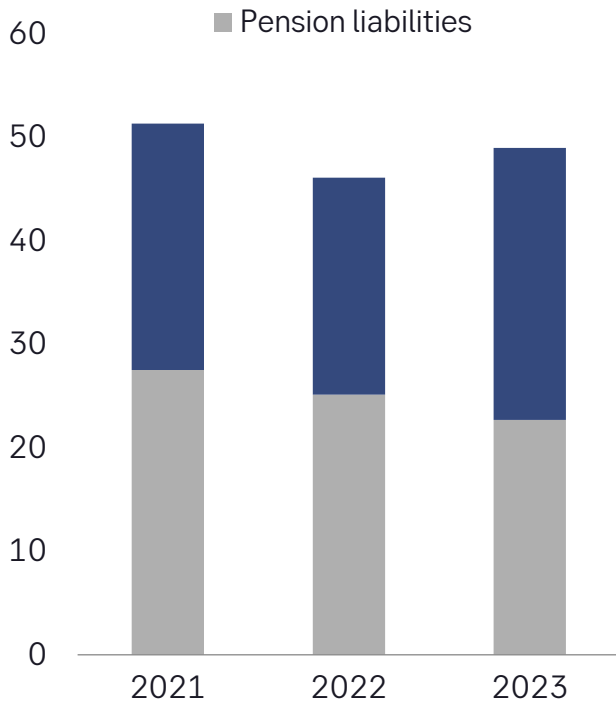
Sensitivity to currency fluctuations

- SEK
- EUR
- USD
- NOK
- DKK
- GBP
- Other



Share of credit risk REA

Sensitivity of Swedish pension surplus to interest rates



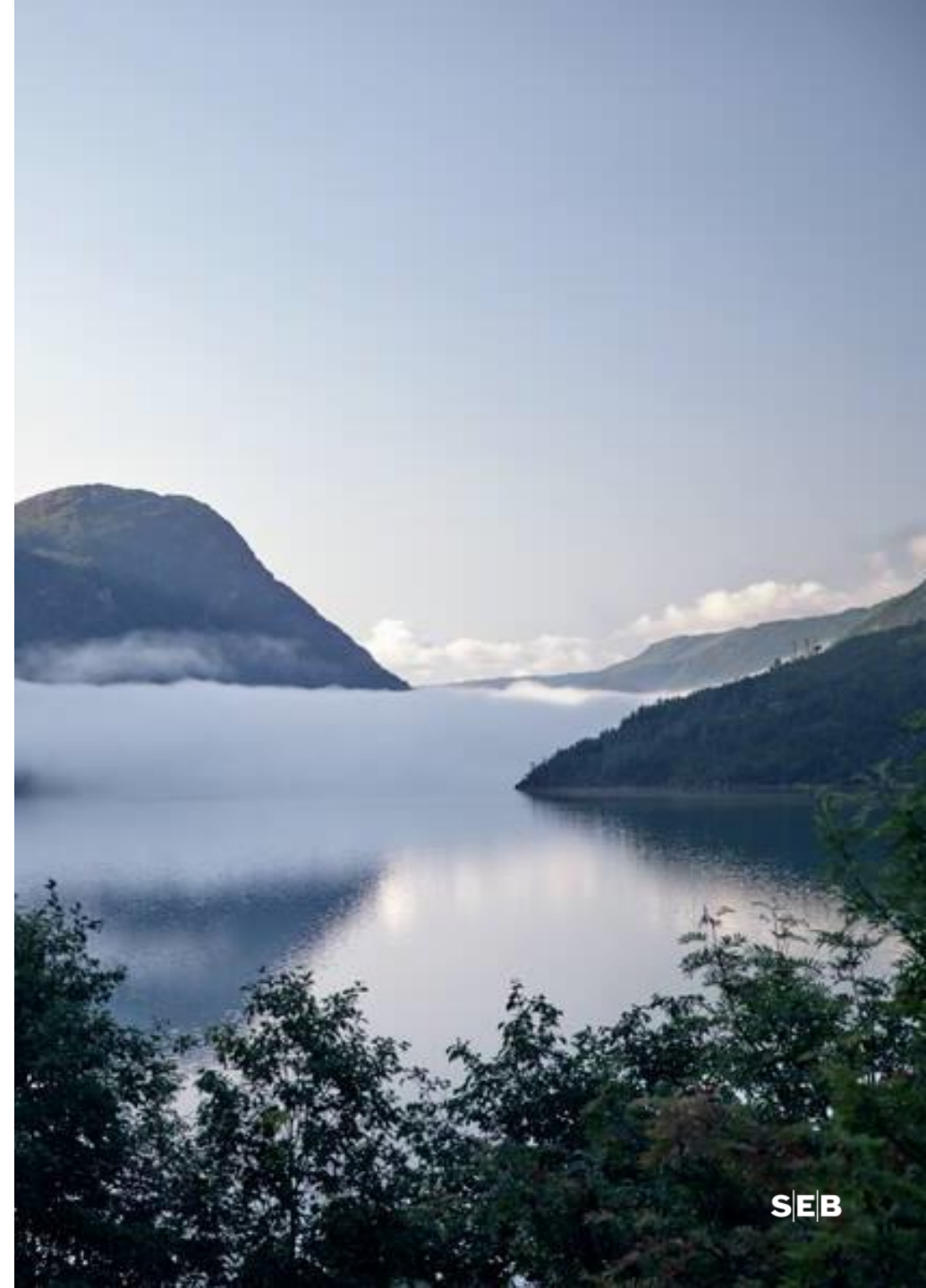
...& general macroeconomic uncertainties

Impact of **±5% SEK** vs. other currencies is **50bps** on CET1 ratio

Impact of **-50 bps** discount rate correspond to **-20bps** of REA – at current level of net pension assets, impact would be absorbed by surplus

Overview

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Strong credit ratings

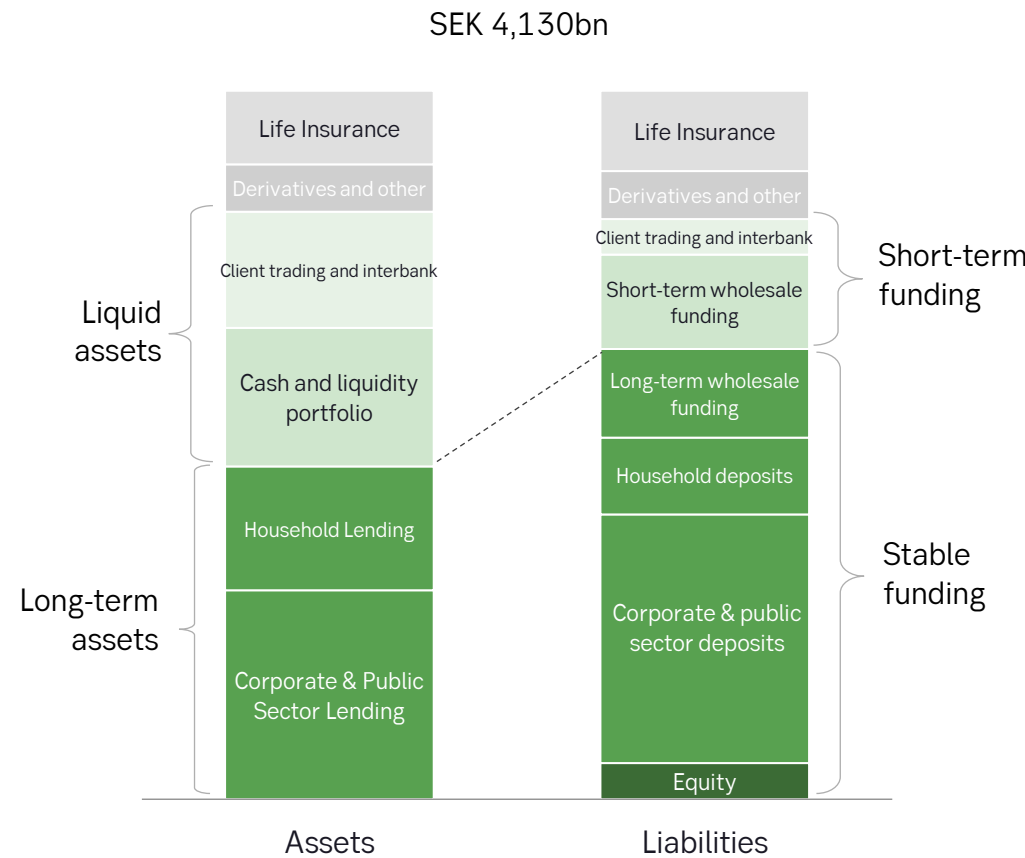
Rating institute	Short term	“Stand-alone rating”	Long term	Uplift	Outlook
Fitch	F1+	Aa-	AA-	0	Stable
Moody's	P-1	A3	Aa3	3	Positive
S&P	A-1	a	A+	1	Stable

S&P and Fitch confirmed ratings in June/July 2023. Moody's changed its outlook to positive in March 2024.

Strong balance sheet structure

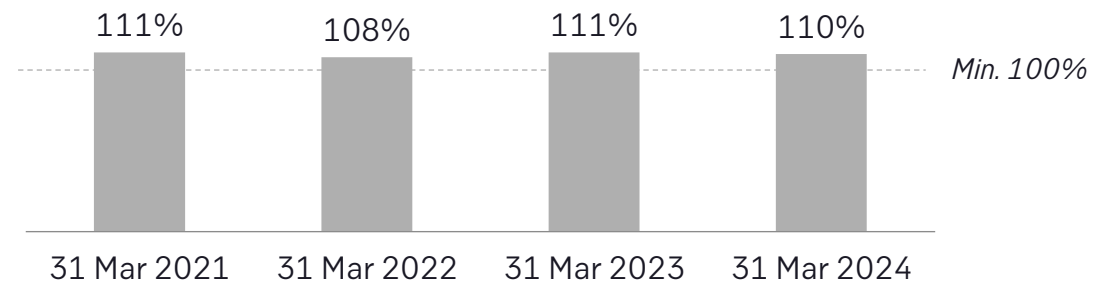
Strong balance sheet structure with deposits as primary source of funding

31 March 2024



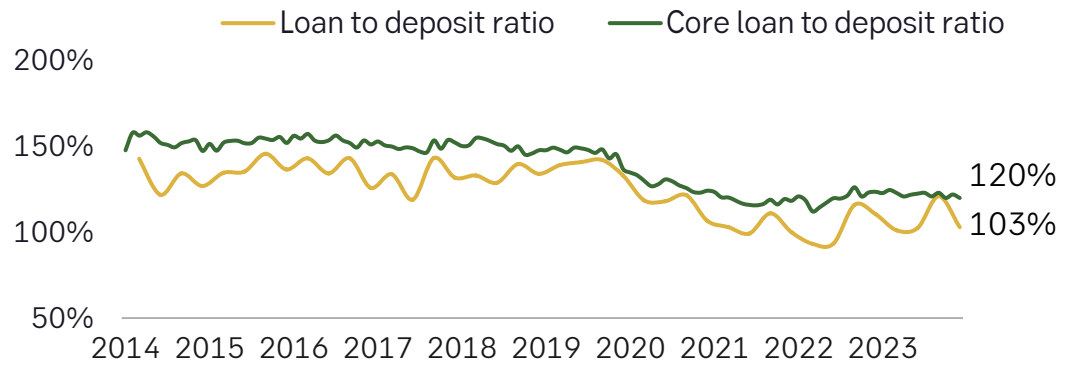
Stable structural funding position

Net Stable Funding Ratio (NSFR)



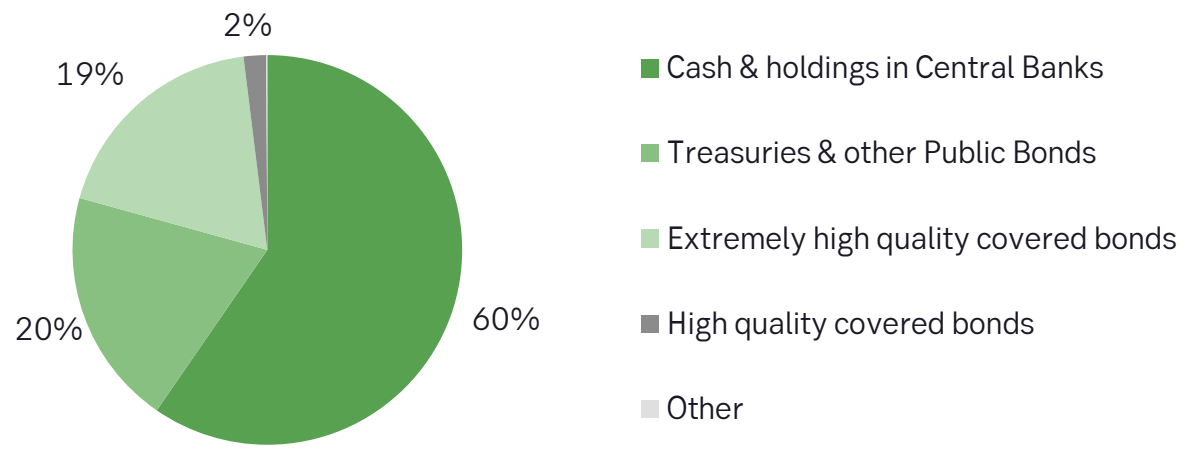
Loan to deposit ratio

L/D excludes repos, core L/D excludes repos and treasury non-bank deposits

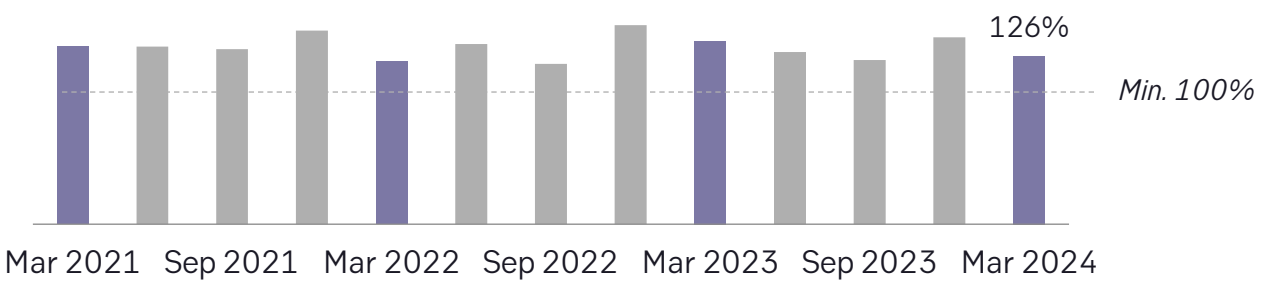


Strong liquidity position

High Quality Liquid Assets
31 March 2024, SEK 1,099bn



Liquidity Coverage Ratio



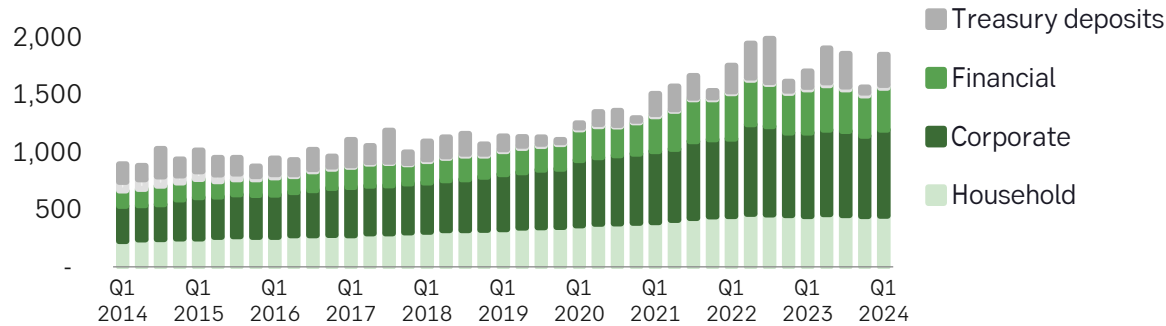
Note: liquid assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks, and securities (bonds and equities) net of short positions.

- **Liquidity portfolio is invested in high quality liquid assets** (predominantly SSA's and covered bonds) that are central bank eligible for pledging
- **Currency distribution** is function of SEB's balance sheet currency distribution and market liquidity. SEB maintains liquidity reserves in EUR, USD and SEK to meet Pillar 2 requirements on the LCR in individual currencies, as applied by the Swedish FSA.
- **Marked to market accounting** is always applied in the liquidity portfolio, meaning unrealised gains or losses as a consequence of market value developments are always taken into account

Stable and diversified deposit base

Deposits

SEK bn, quarterly development

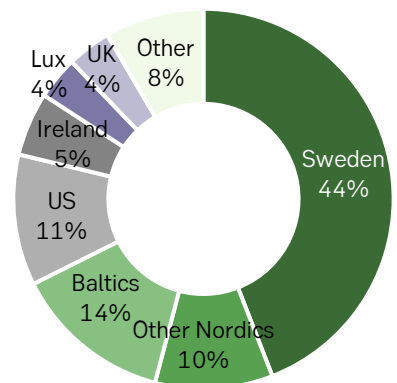


FX-adjusted

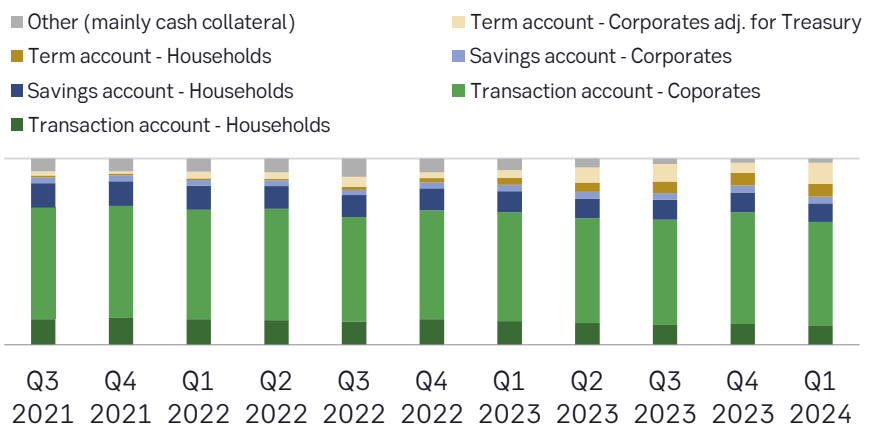
	QoQ	YTD	YoY
Household	-6%	-6%	-4%
Corporate	4%	4%	2%
Financial	0%	0%	0%
Total	1%	1%	0%

Deposits from the public

By customer domicile



By product, % of deposits



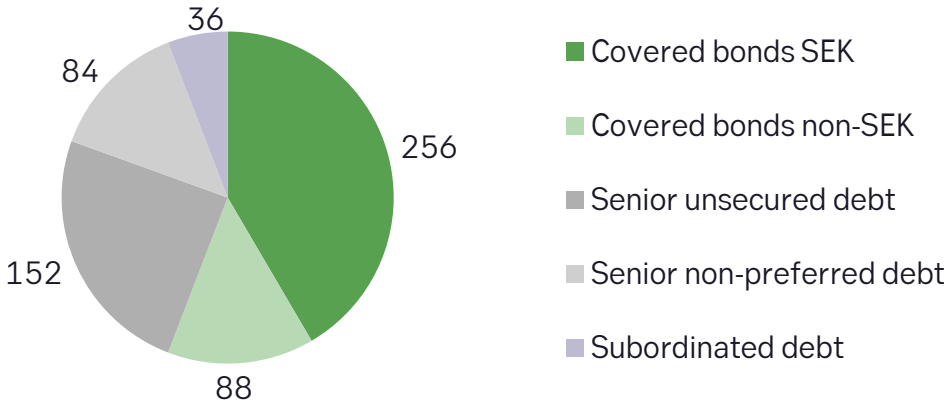
- **Well diversified deposit base** with proven stable corporate deposit base through long-term relationship model
- **Geographical diversification** across 50+ countries supports the bank's balance sheet management across sites and currencies
- **70% of household deposits insured** via deposit guarantee schemes and 32% of total household and non-financial corporate deposits insured via deposit guarantee schemes

Note: deposits over time exclude repos. Deposit growth numbers adjusted for Treasury deposits and fx-effect.

Well-balanced long-term market funding profile

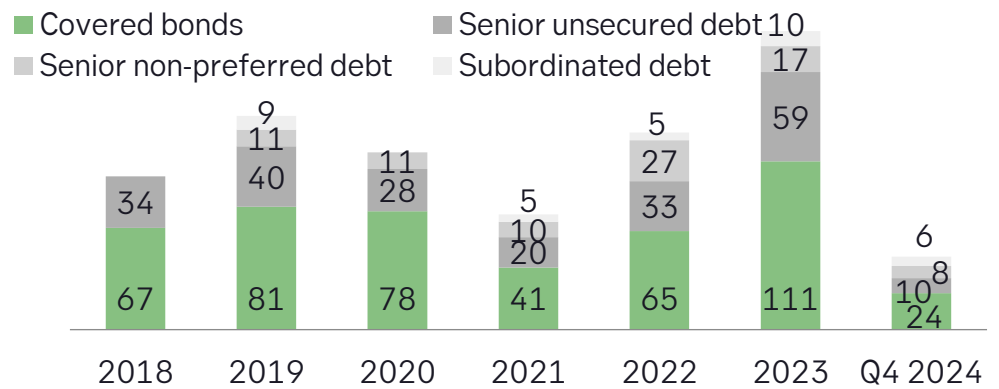
Long-term market funding by product

SEK bn equivalent, total SEK 615bn



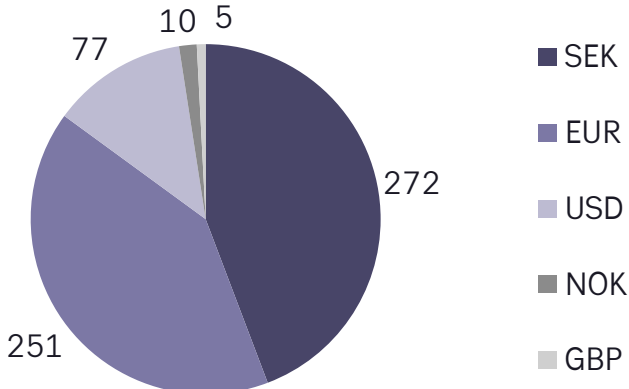
Issuance history

SEK bn



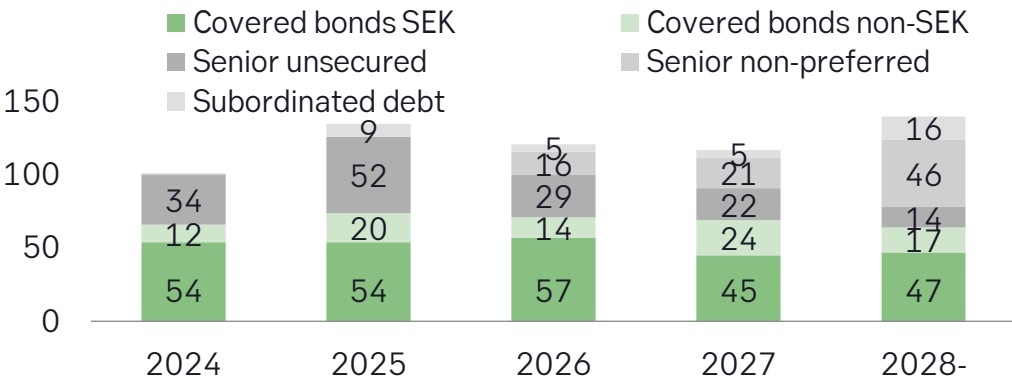
Long-term market funding by currency

SEK bn equivalent, total: SEK 615bn



Maturity profile ¹

SEK bn

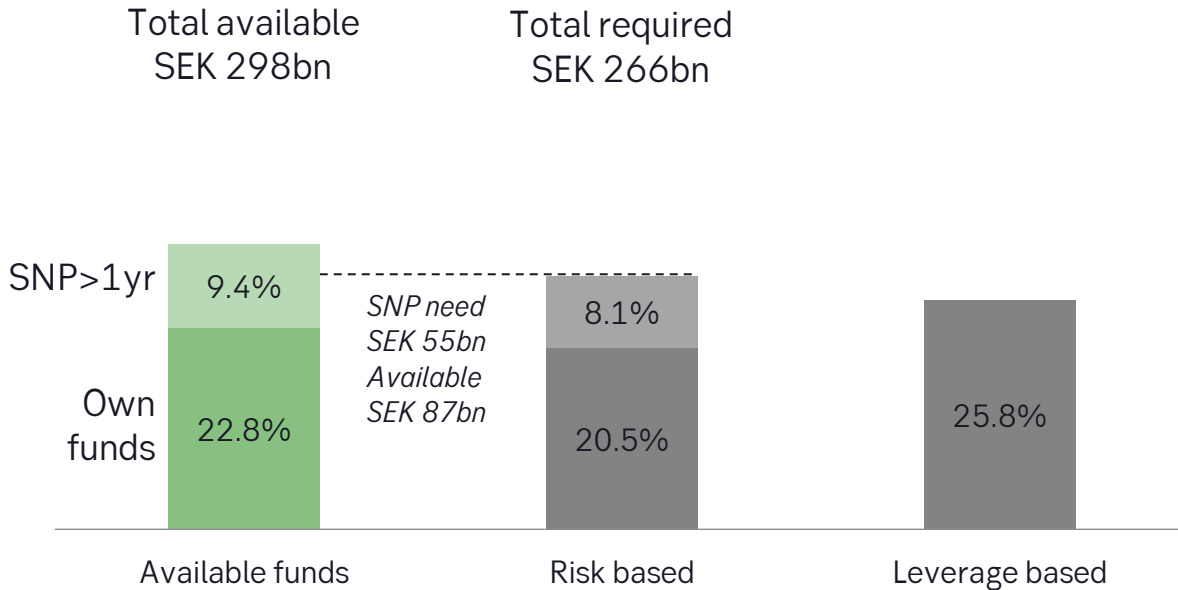
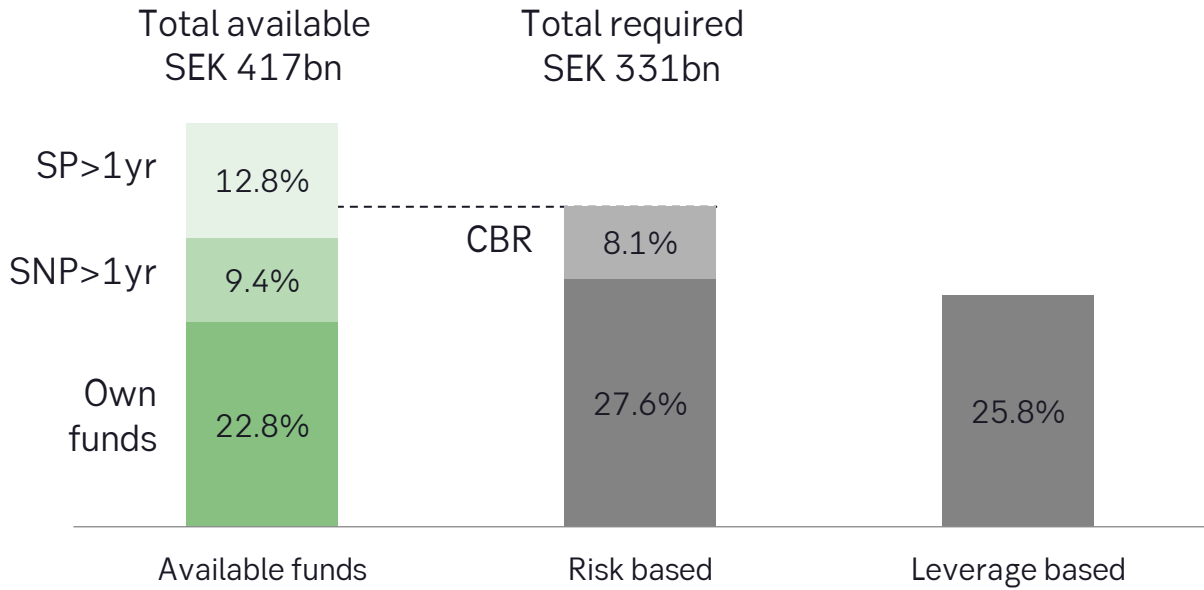


¹ Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

MREL requirements and available funds

MREL requirement
% of REA (SEK 926bn)




Subordination MREL requirement
% of REA (SEK 926bn)



- **MREL requirement** higher of:
 - Risk-based: $2 \times (P1+P2R) + CBR - Ccyb + P2G$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- **Subordination requirement** higher of:
 - Risk-based: $2 \times (P1+P2R)$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- **Combined Buffer Requirement (CBR)** is added on top of risk-based MREL and risk-based subordination requirements

Note: 2024 requirement as decided by Swedish National Debt Office.

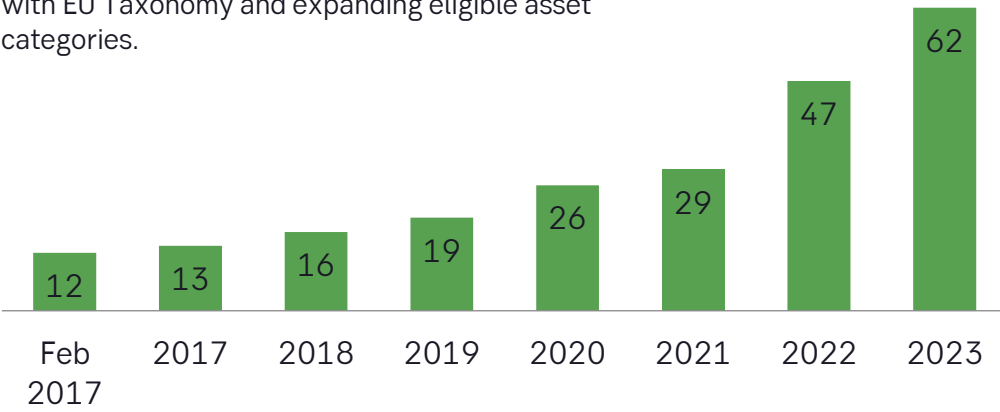
International long-term bond issuance in 2023-2024

Type	Date	Settlement date	ISIN	CCY	Amount (+/- MCCY)	Market quote	Maturity
Covered	20-Feb-23	27-Feb-23	XS2592234749	EUR	1,500	MS + 15	4-May-28
Covered	10-May-23	17-May-23	XS2623820953	EUR	1,750	MS + 5	4-Nov-25
SP	28-Apr-23	9-May-23	XS2619751576	EUR	1,000	6m Euribor + 82	9-May-28
SP	8-May-23	15-May-23	XS2623129504	SEK	2,500	3m Stibor +82	15-May-26
SP	8-May-23	15-May-23	XS2623128878	SEK	3,000	3m Stibor + 82 (float)	15-May-26
SP	22-May-23	1-Jun-23	XS2629368999	GBP	350	UKT + 155	1-Jun-26
SP	5-Jun-23	13-Jun-23	XS2635183069	EUR	1,250	3m Euribor + 45	13-Jun-25
 SP	21-Jun-23	29-Jun-23	XS2643041721	EUR	1,000	6m Euribor + 80	29-Jun-27
SP	27-Feb-24	5-Mar-24	US830505AZ66	USD	650	UST + 73	5-Mar-27
SP	27-Feb-24	5-Mar-24	US830505BA07	USD	350	UST + 73 (float)	5-Mar-27
 SNP	30-Jan-23	7-Feb-23	XS2583600791	EUR	1,000	6m Euribor + 85	7-Feb-28
 SNP	30-Oct-23	6-Nov-23	XS2713671043	EUR	500	6m Euribor + 110	6-Nov-28
SNP	27-Feb-24	5-Mar-24	US830505BB89	USD	750	UST + 117	5-Mar-29
Tier 2	10-Aug-23	17-Aug-23	XS2668512515	EUR	500	6m Euribor + 190	17-Aug-28
Tier 2	27-Oct-23	3-Nov-23	XS2713297419	SEK	1,250	3m Stibor +220	3-Nov-28
Tier 2	27-Oct-23	3-Nov-23	XS2713309107	SEK	2,750	3m Stibor +220 (float)	3-Nov-28
Tier 2	20-Feb-24	27-Feb-24	XS2774448521	EUR	500	6m Euribor + 180	27-Nov-34

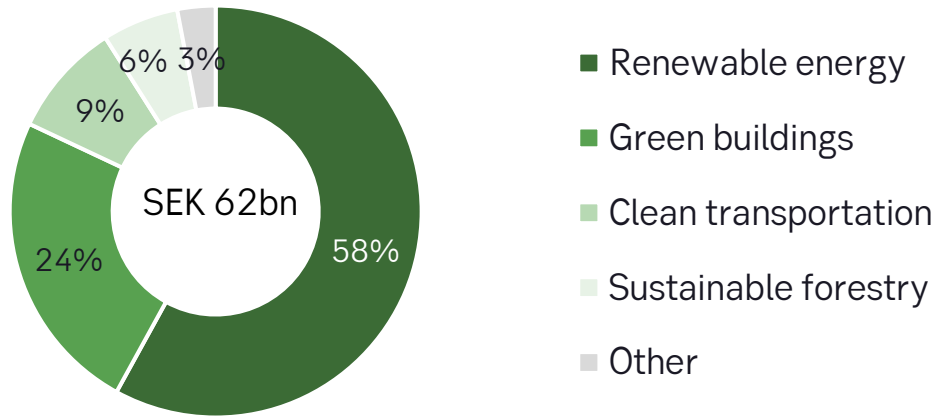
SEB issues green bonds to finance green lending

Green loans linked to one of SEB’s sustainability goals
Sustainability Activity Index, SEK bn

Green Bond Framework updated in Jan 2022, aligning with EU Taxonomy and expanding eligible asset categories.



Eligible green asset portfolio by category and geography
31 December 2023



Green bonds outstanding

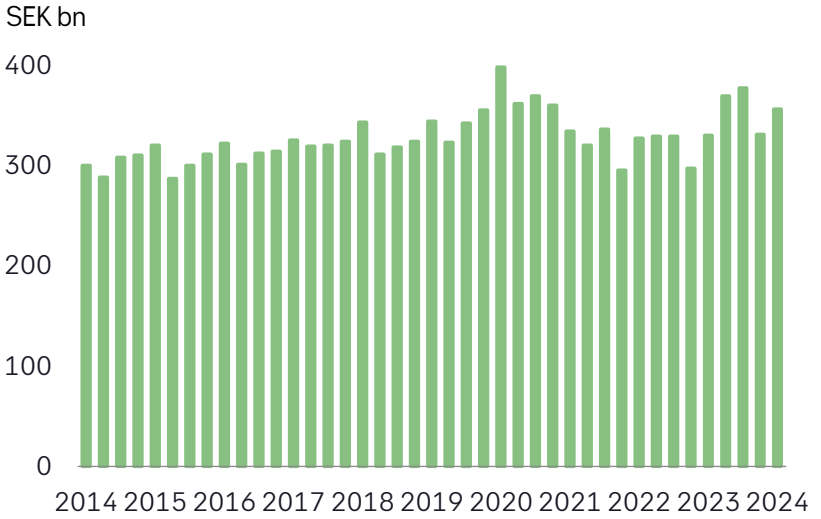
Type	Amount	Settlement date	Maturity	ISIN
Senior non-preferred	EUR 1bn	9 Feb 2022	9 Aug 2027	XS2442768227
Senior non-preferred	EUR 1bn	9 Nov 2022	9 Nov 2026	XS2553798443
Senior preferred	EUR 1bn	29 Jun 2023	29 Jun 2027	XS2643041721
Senior non-preferred	EUR 500m	6 Nov 2023	6 Nov 2028	XS2713671043



°CICERO
Medium Green

SEB's covered bonds and cover pool

Outstanding covered bonds, 31 March 2024		Cover pool, 31 March 2024	
Moody's rating	Aaa	Total residential mortgage assets	SEK 712bn
Total outstanding bonds	SEK 356bn	Number of loans	743,000
Domestic benchmarks in SEK	SEK 261bn	Number of borrowers	420,000
Benchmarks in EUR	SEK 89bn	Weighted average loan balance	SEK 958,000
Other bonds (non-benchmark)	SEK 6bn	Substitute assets	SEK 0
		Loans past due >60 days	14bps
		Net expected credit losses	0bps
		Amortizing %	68%
		Weighted average max LTV (property level)	51%
		OC level	100%

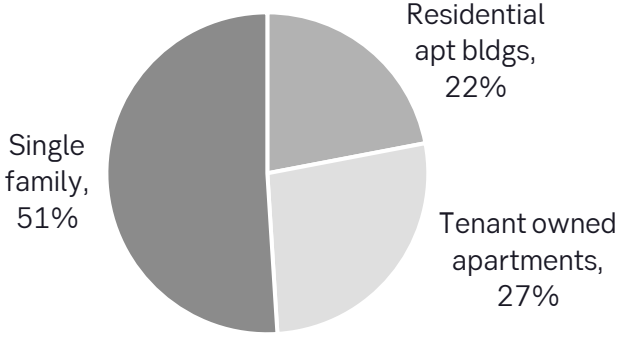


- **100% Swedish residential mortgages**, which historically have had very low credit losses
- More concentrated towards **single-family homes and tenant-owned apartments**, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish residential mortgages are directly booked in the cover pool on origination, i.e., no cherry picking
 - Covered bonds are issued by SEB AB and investors have full and dual recourse to the parent bank's assets as well as secured exposure to the cover pool
- SEB runs a **high over-collateralisation** level

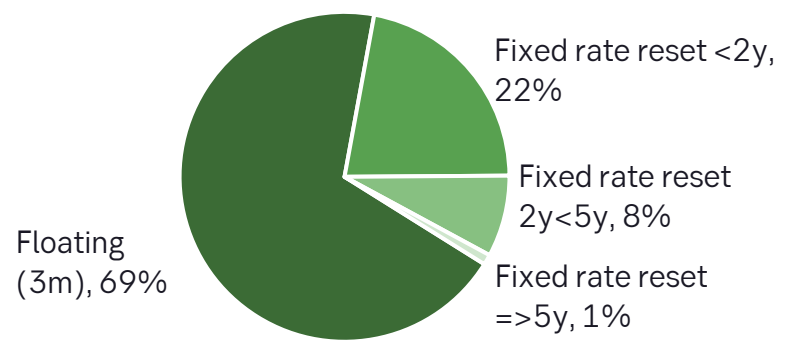
Cover pool characteristics

Mortgages mainly in three largest and fastest growing city areas in Sweden

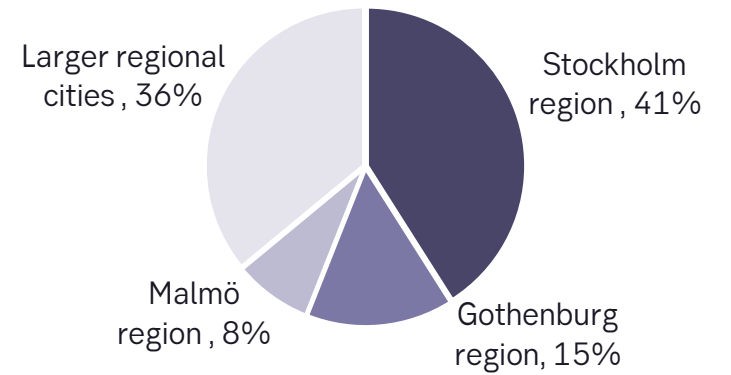
Type of collateral



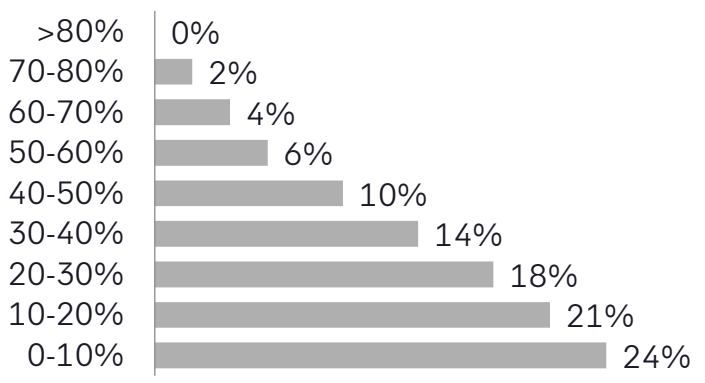
Interest rate type



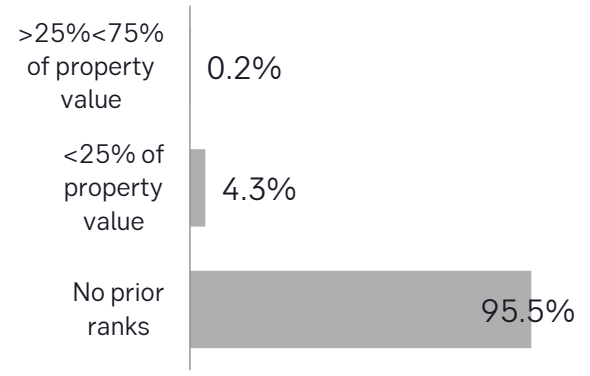
Regional distribution in Sweden



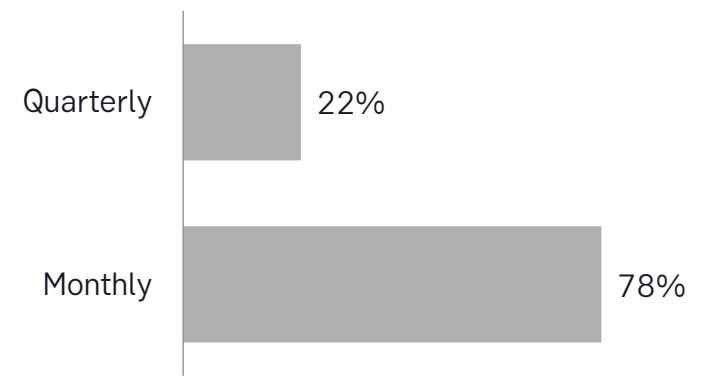
LTV distribution ¹



Prior ranking loans



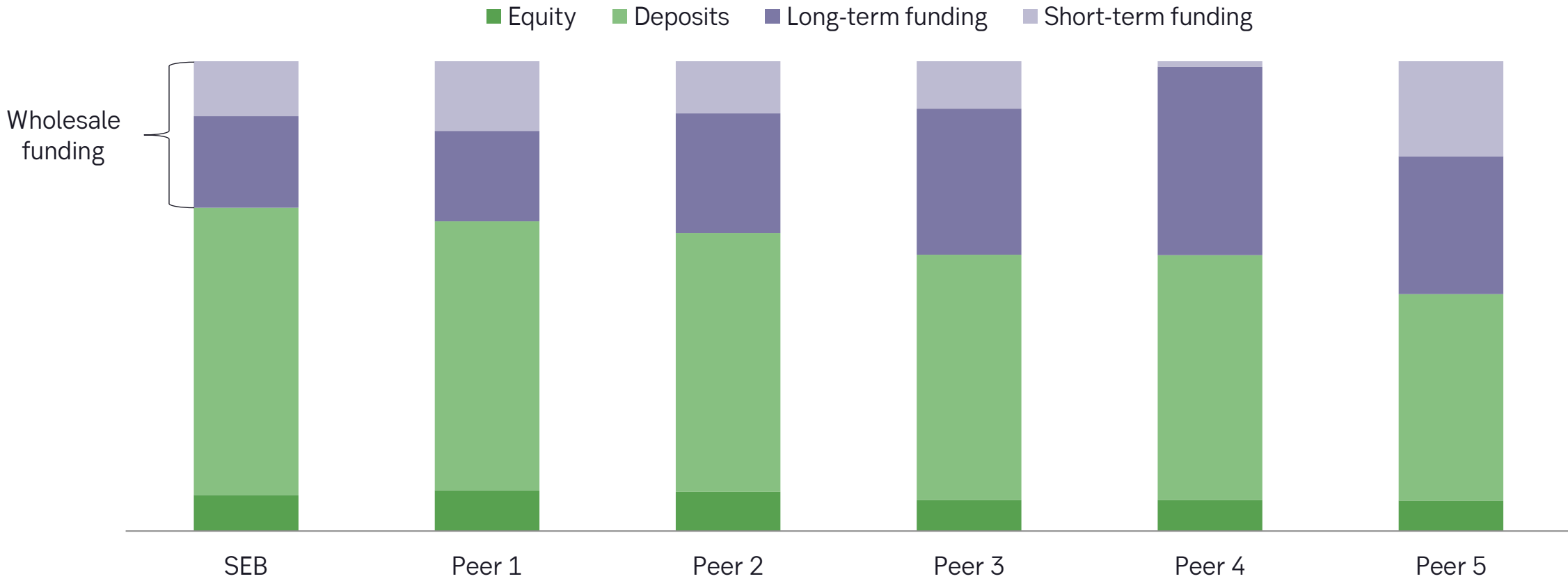
Interest payment frequency



¹ Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.ascb.se).

Lowest wholesale funding dependence compared to Nordic peers

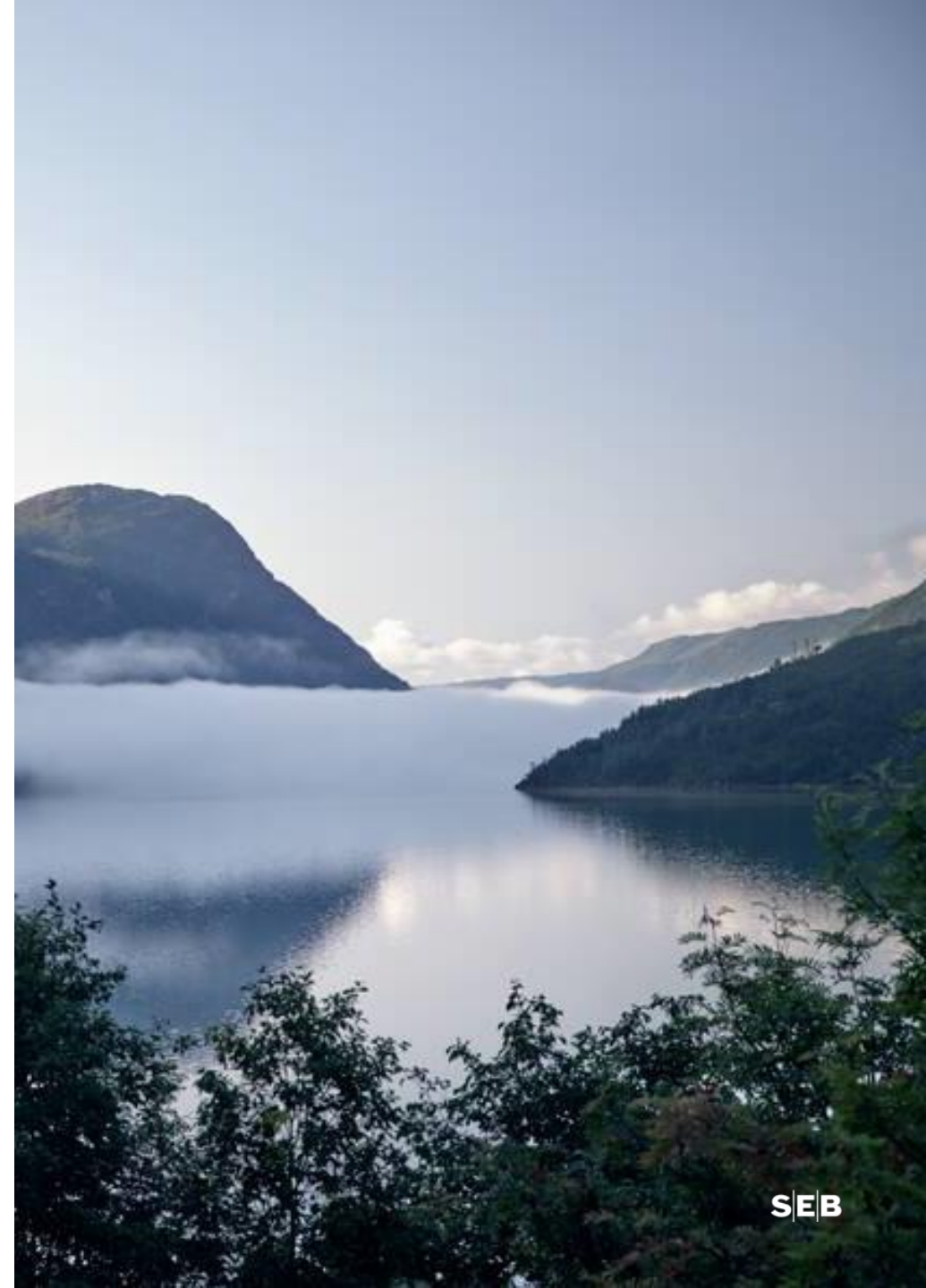
Benchmarking Swedish banks' total funding sources incl. equity
31 December 2023



Note: peers include DNB, Swedbank, Nordea, Danske and Handelsbanken.

Overview

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P.41	<u>Capital</u>
P.46	<u>Liquidity and funding</u>
P.58	<u>Strategy and sustainability</u>
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P.75	<u>Appendix</u>



Investing to future-proof our business, in line with SEB's 2030 Strategy

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration

1

- Expand Corporate and Investment Banking
- Leverage markets and securities platforms
- Grow savings and investments in the Nordics and the Baltics
- Capture the sustainability supercycle

Change

2

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

Partnerships

3

- Rethink ways of producing and distributing products and services
- Strengthen innovation and business momentum through external partnerships

Efficiency

4

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

In 2024, we will continue to invest to future-proof our business

Costs 2023 ————— SEK 27.4bn

Inflation ————— +950m
of which
Salary +600m
Other +350m

Investment plan ————— + 850m – 1,050m

Efficiencies ————— - 400m

2024BP ————— SEK ≤ 29bn

assuming 2023 average FX-rates

A selection of continued investments

<p>The front SEK ~350m</p>	<ul style="list-style-type: none"> • PWM&FO expansion • Austria, Switzerland, Netherlands • Sustainability • Savings • Embedded
--------------------------------	--

<p>Future-proofing & infrastructure SEK ~400m</p>	<ul style="list-style-type: none"> • Financing • Payments • Cyber security • Cloud capabilities
---	---

<p>House in order SEK ~200m</p>	<ul style="list-style-type: none"> • Financial Crime Prevention • Risk • Compliance
-------------------------------------	--

Note: Not including the acquisition of AirPlus.

A catalyst in the transition to a sustainable society

Our sustainability objectives

- 2050** Net-zero emissions in our lending and investment portfolios, at the latest ¹
- 2045** Carbon emissions within own operations reduced to zero (baseline = 2008)
- 2040** Net-zero assets under management within SEB IM ²
- 2030** Interim target to reach net-zero alignment for material sectors in our credit portfolio ¹ (baseline = 2020)
- 2030** Fossil fuel credit exposure in energy portfolio reduced by half (baseline = 2019)

A selection of our commitments

- The UN Global Compact
- The Principles for Responsible Banking
- The Net Zero Banking Alliance
- Net Zero Asset Managers Initiative
- The Task Force on Climate Related Financial Disclosure
- The Principles for Responsible Investments
- Equator Principles
- The Poseidon Principles
- Responsible Ship Recycling Standards

[Read more about our policies here](#)

¹ In line with commitment to The Net Zero Banking Alliance.

² In line with commitment to Net Zero Asset managers Initiative.

A selection of recent sustainability-related activities

Top-ranked sustainability advisor

Among large corporates and financial institutions in the Nordic region, according to 2023 Prospera survey.



Reduction target for shipping sector established

Net-zero aligned 2030 target set in line with commitment to Net-Zero Banking Alliance. More information on following pages.



Sole advisor to Green Finance Framework

SEB acted as sole advisor to Neste's Green Finance Framework, including among other things renewable energy as an investment category.



Investment in energy islands

SEB invested in Copenhagen Energy Islands, a new development company launched by Copenhagen Infrastructure Partners, dedicated to developing energy islands globally.

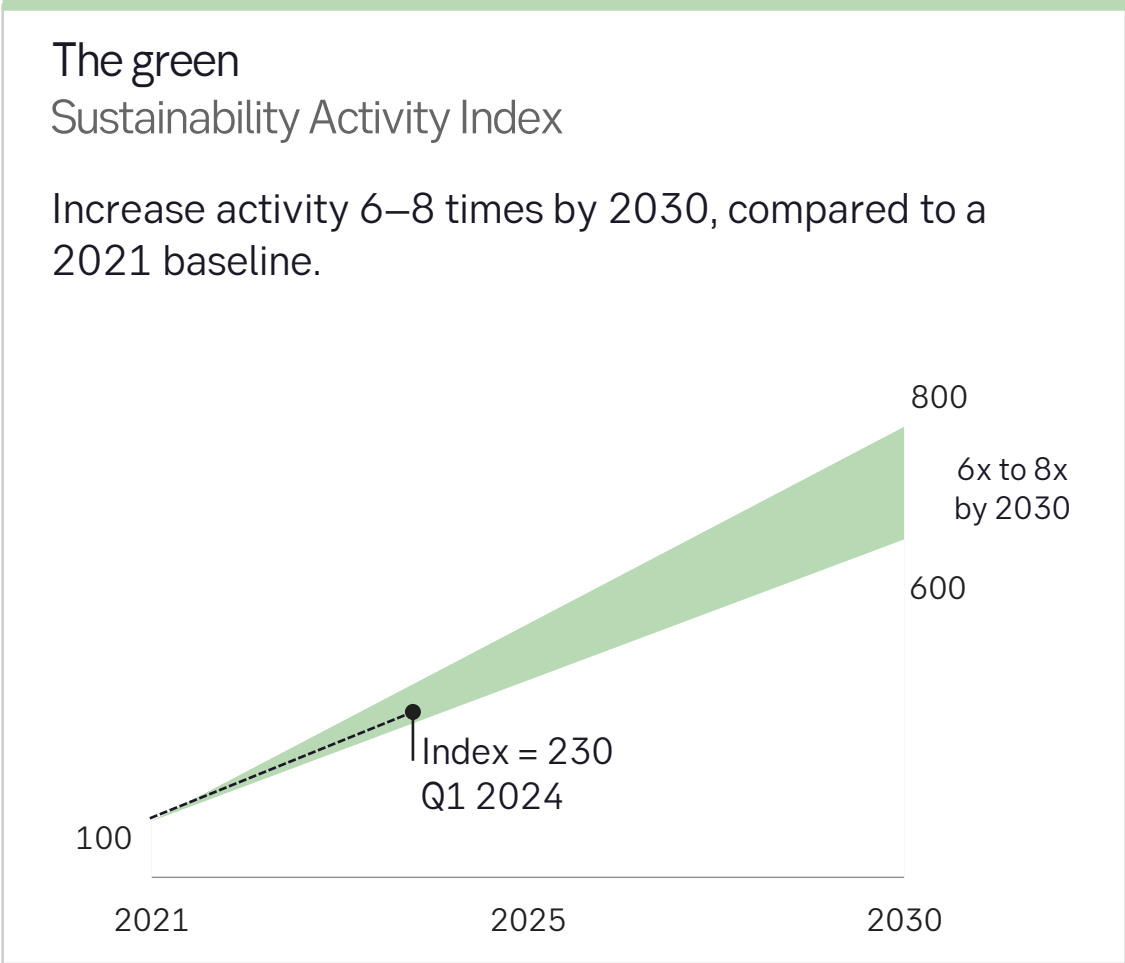
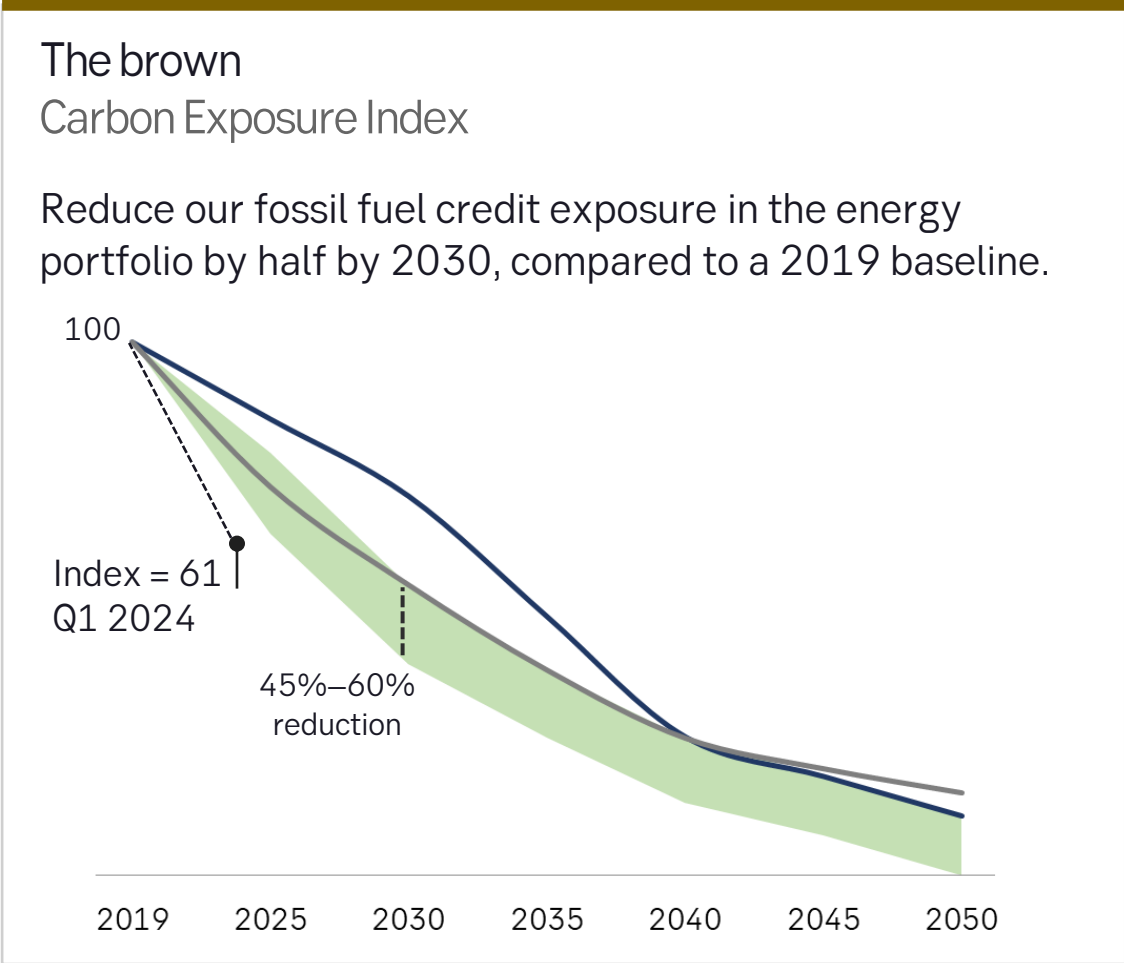


New sustainability training for client facing staff

Training including, among other things, the concept of the biosphere and its strong links to economic activities.

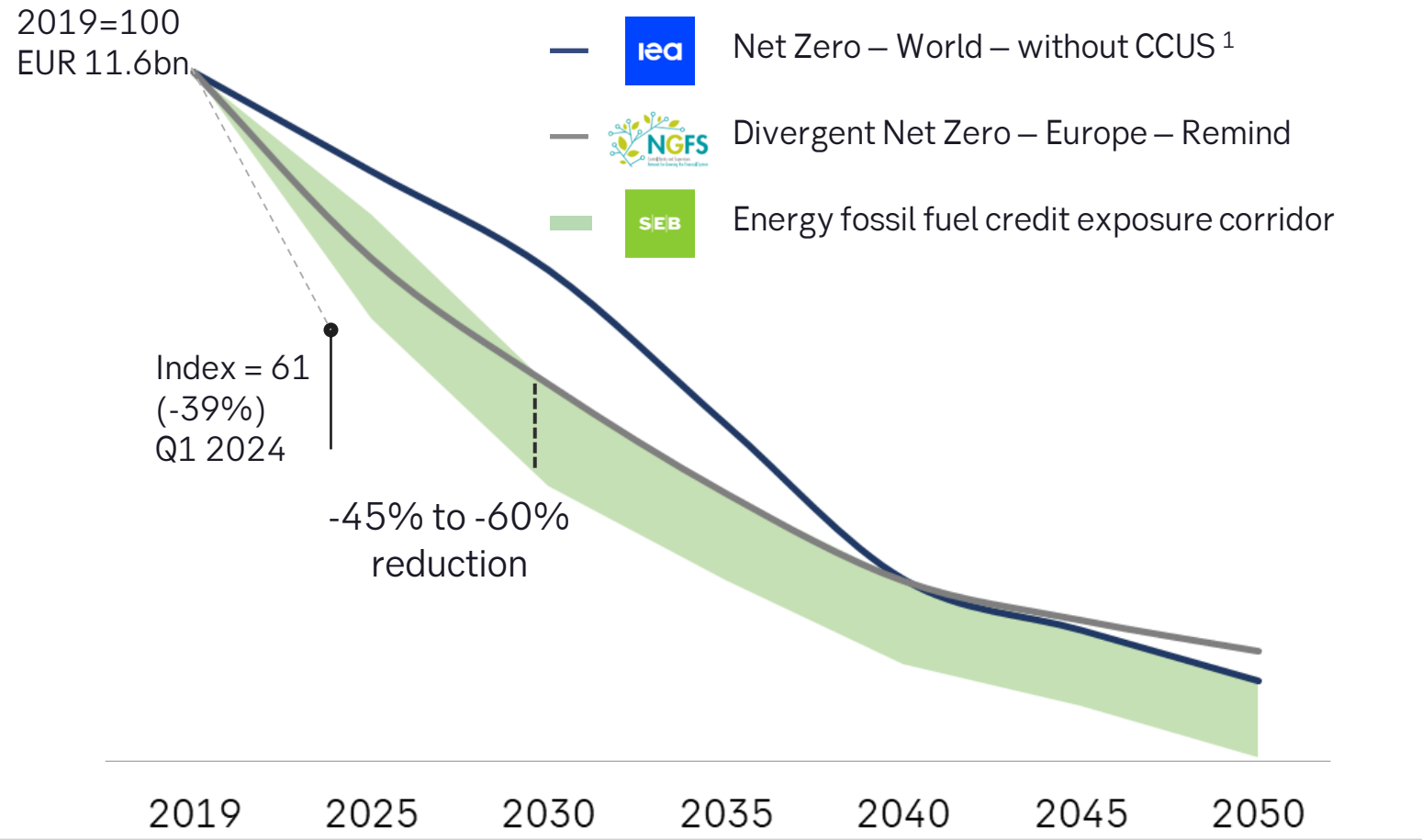


Climate ambitions and goals to ensure our progress

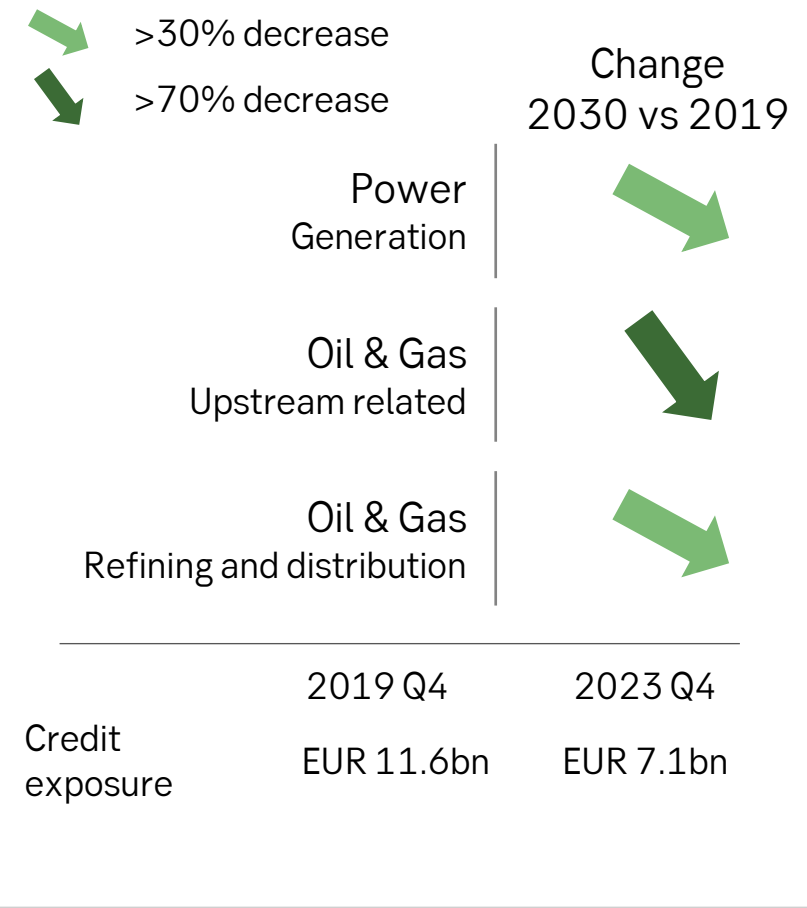


The Brown: Carbon Exposure Index to reduce our fossil fuel credit exposure

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

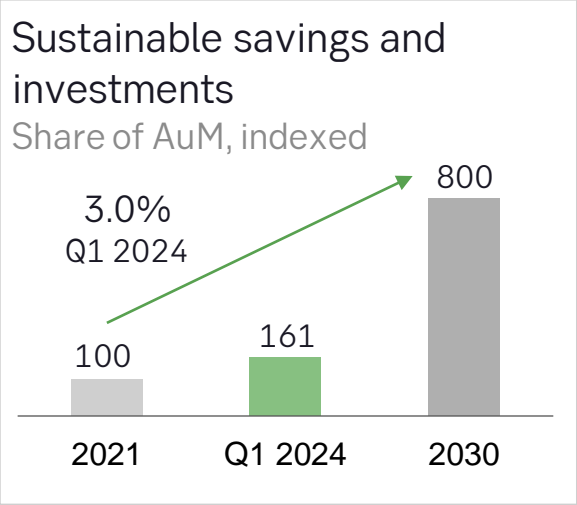
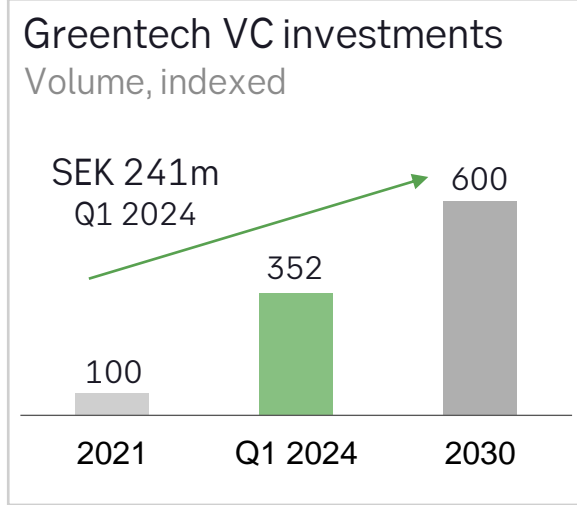
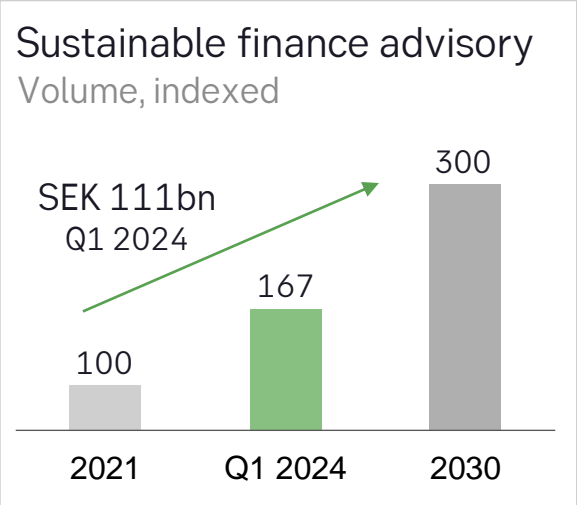
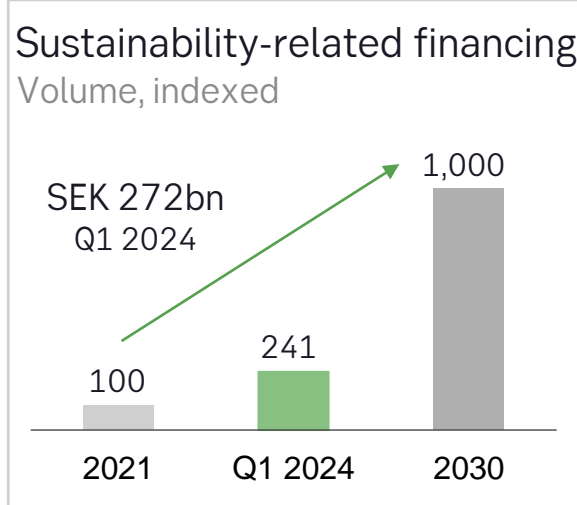
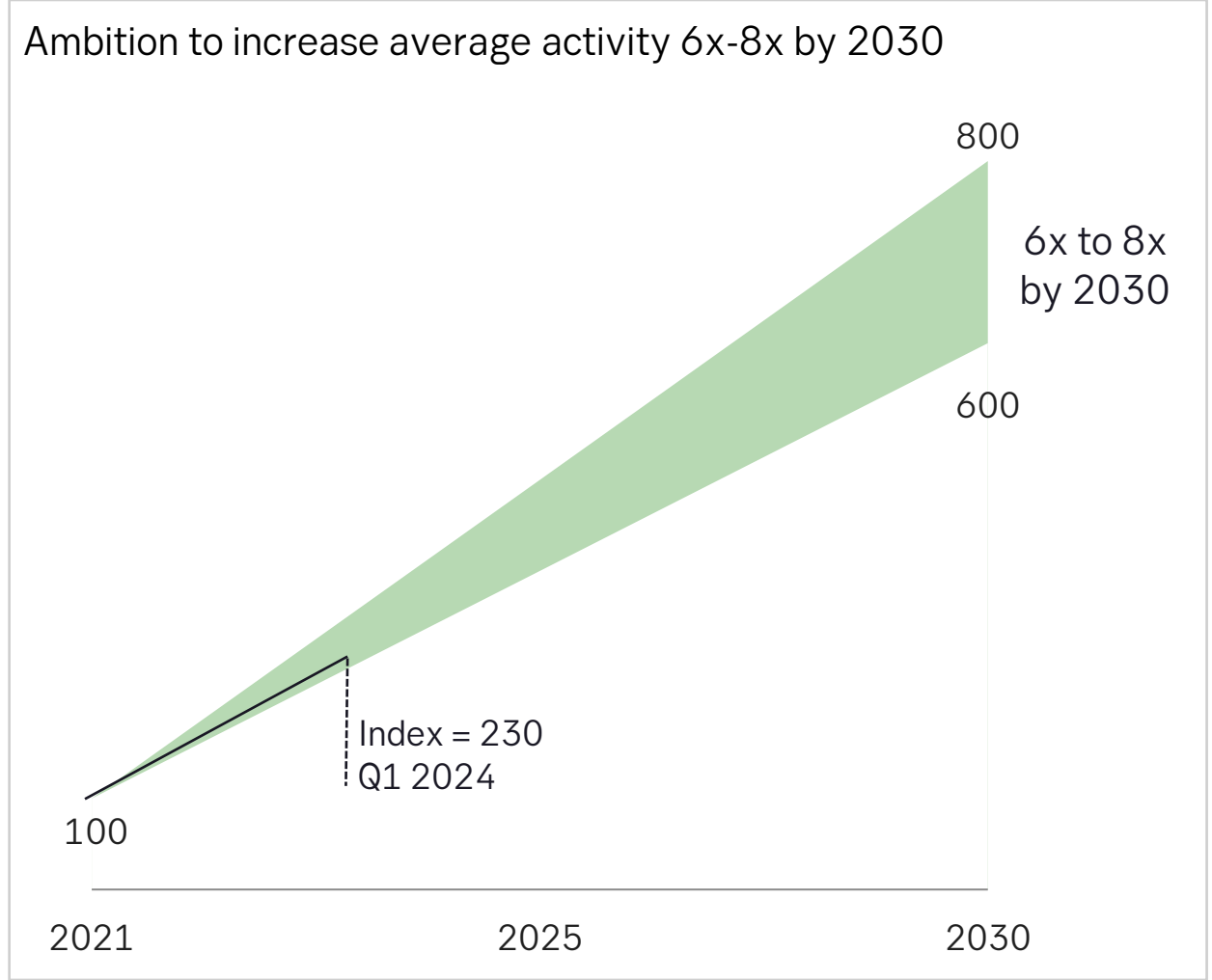


SEB fossil fuel credit exposure



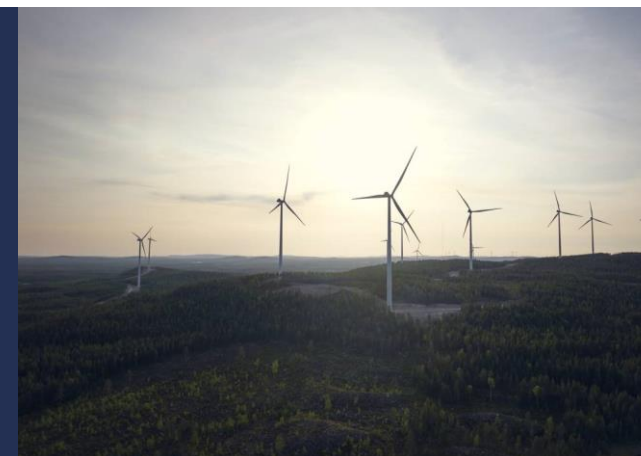
Note: 1.5-degree scenarios applied developed by the International Energy Agency as well as the Network of Central Banks and Supervisors for Greening the Financial System.
¹ CCUS abbreviation for "Carbon Capture Usage and Storage".

The Green: Sustainability Activity Index to accelerate our efforts



Net-Zero Banking Alliance sector targets

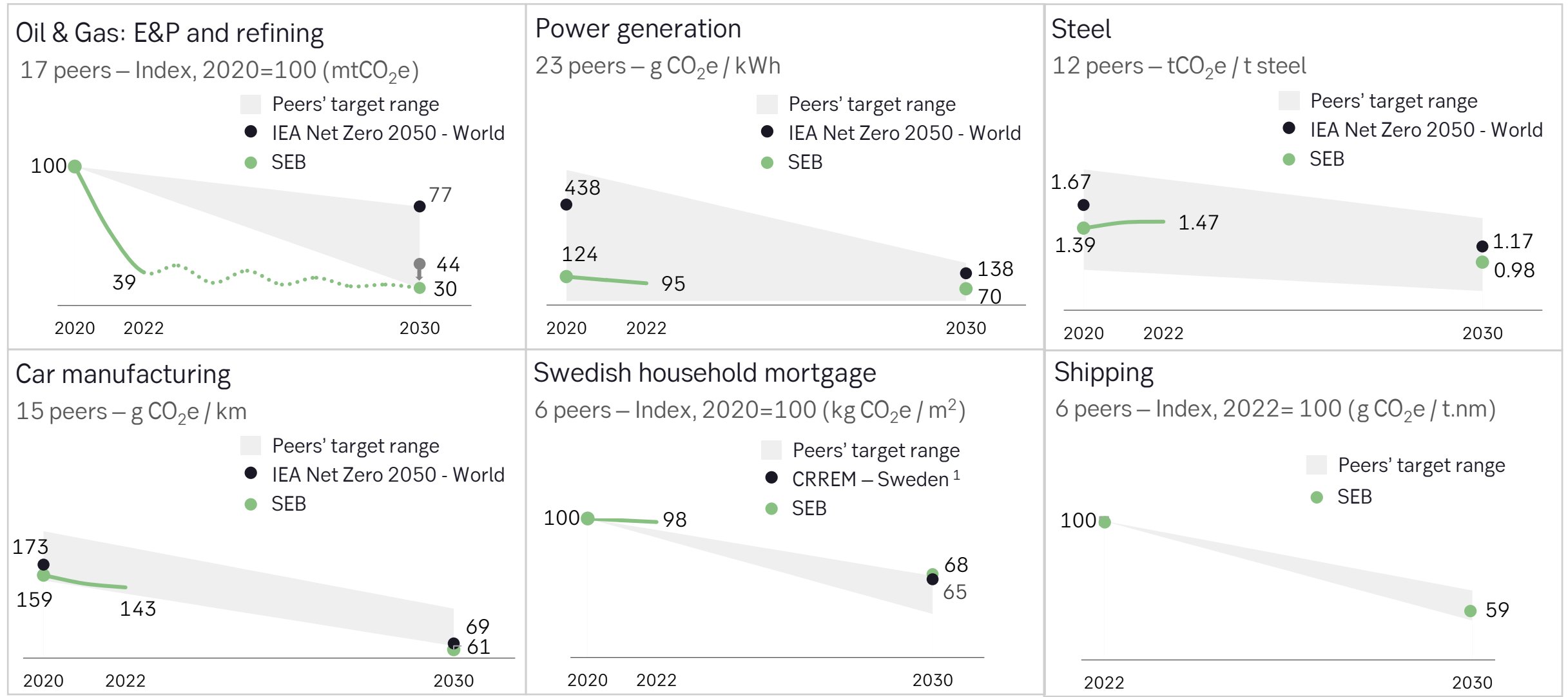
- Overall **progressing according to plan**
 - Targets in line or exceeding relevant 1.5°C scenarios
 - Included a **new sector; Shipping**
 - The 7 sectors cover 77% of the 2022 financed emissions
- **Reduced by 42% since 2020**



SEB sector targets	Metric	Financed emissions target Δ 2020 ¹ - 2030	Status update	
			2022 outcome	Δ 2020 – 2022
Oil and gas: E&P ² and refining	mtCO ₂ e ³	-56% → -70%	7.3	-61%
Power generation	g CO ₂ e / kWh	-44%	95	-24%
Steel	tCO ₂ e / t steel	-29%	1.47	+6%
Car manufacturing	g CO ₂ e / km	-62%	143	-10%
Swedish household mortgages	kg CO ₂ e / m ²	-32%	3.12	-2%
Heavy vehicle manufacturing	% of ZEV ⁴ in new sales	35%	0.5%	n/a
Shipping	g CO ₂ e / t.nm ⁵	-41%	9.8	n/a

Note: ¹ Baseline for Heavy vehicle manufacturing and Shipping is per 2022. ² Exploration and production. ³ Financed emissions. ⁴ Zero Emission Vehicles. ⁵ Well to Wake emissions divided by tonnage capacity per nautical mile.

Net-Zero Banking Alliance sector target benchmarks



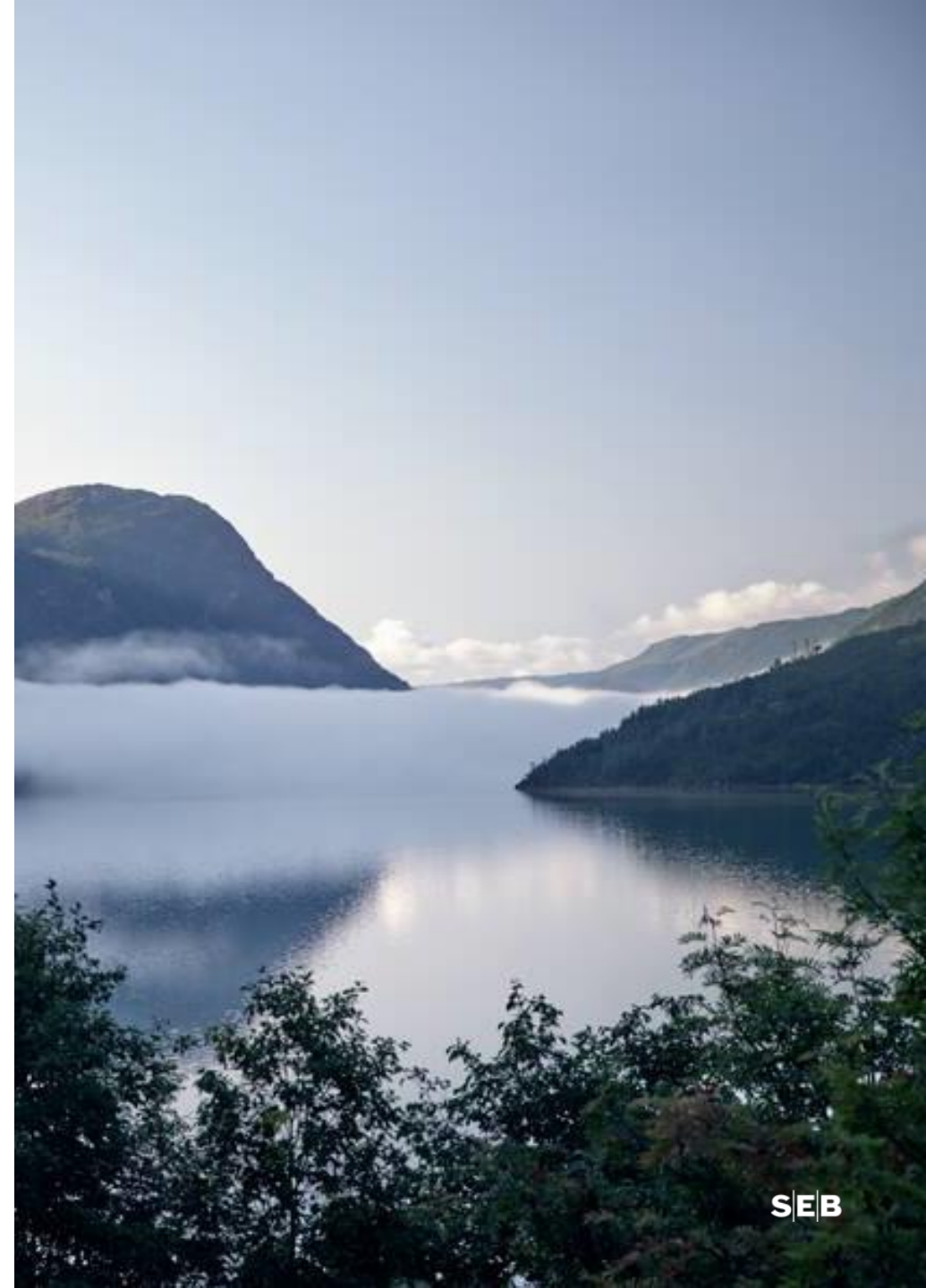
Note: ¹ CRREM is an abbreviation for 'Carbon Risk Real Estate Monitor'

External ESG ratings

Rating institute	Rating	Rating scale
 MSCI	AA	AAA – CCC
 SUSTAINALYTICS	24.2 (medium risk)	0-10 negligible, 10-20 low, 20-30 medium, 30-40 high, 40+ severe
 ISS ESG	C	A+ – D-
 CDP	B	A – D

Overview

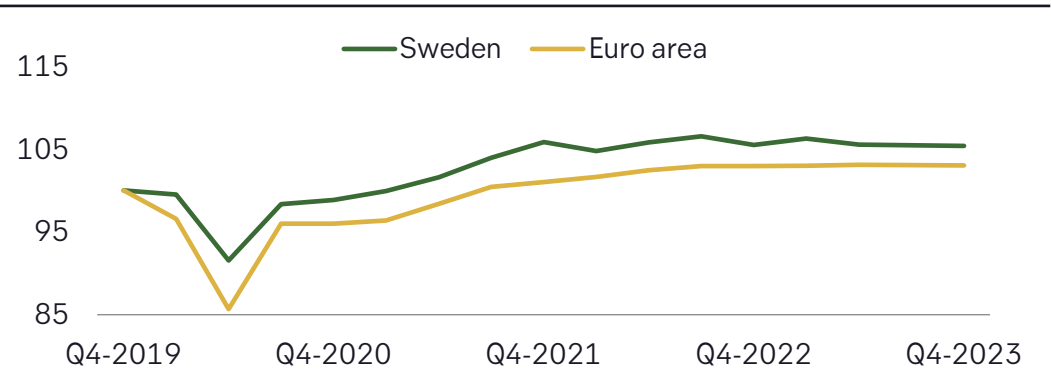
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Our home markets: Sweden

GDP development

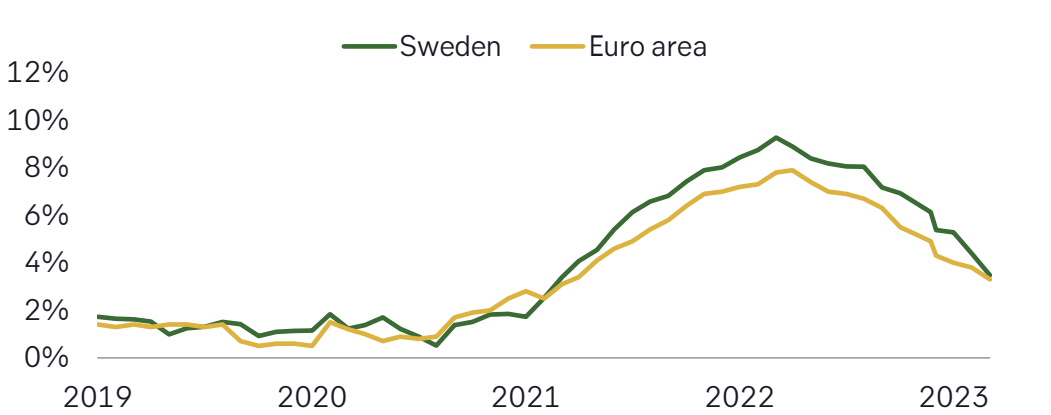
Indexed Q4 2019 = 100



Key ratios Sweden	2022	2023	2024F	2025F
GDP growth (%)	2.7	-0.2	0.5	2.8
CPIF (%)	7.7	6.0	2.0	2.0
Public debt/GDP	32.9	30.8	32.5	33.3
Unemployment ¹	7.5	7.7	8.5	8.5

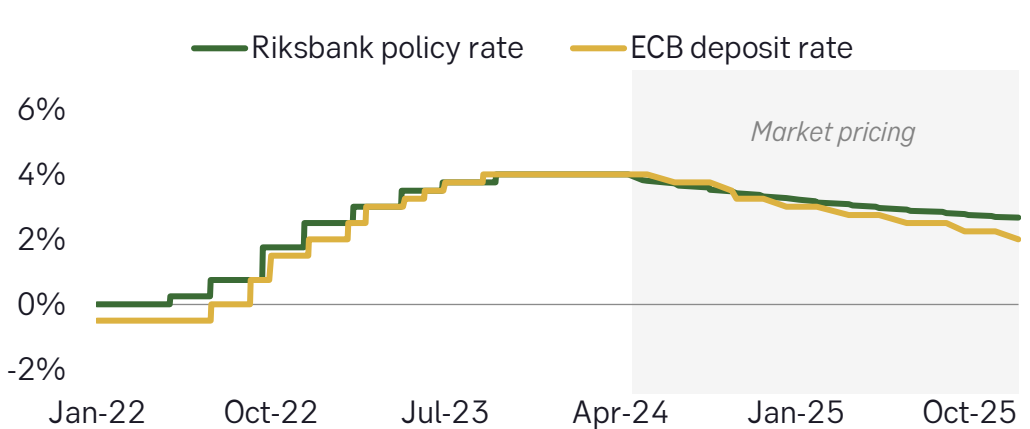
Inflation

CPIF excl. energy, annual growth rate



Policy rates

Central bank policy rates and market pricing

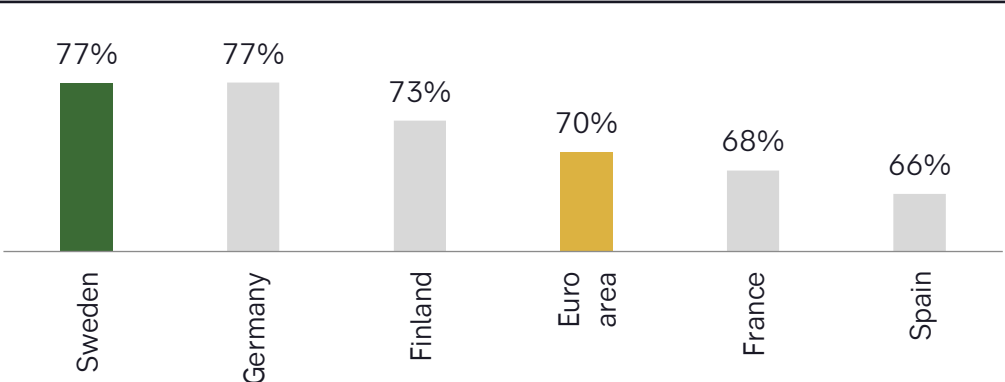


¹ Unemployment as a per cent of labour force. Source: OECD database, Eurostat, Macrobond, SEB Nordic Outlook May 2024.

Deep dive: strong Swedish economy in comparison

High level of employment

National employment level (15-64 years), Q4 2023



Households' have a strong asset base

Swedish households' assets and debt (SEK tn), Q4 2023



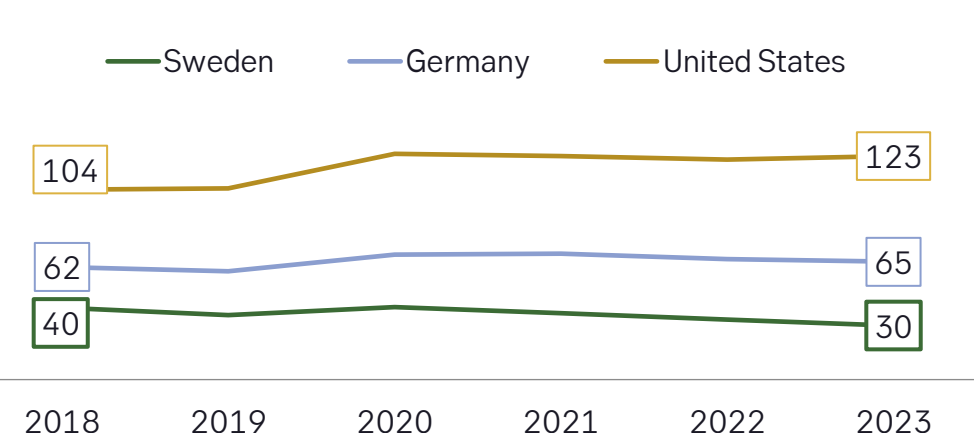
Low household debt ratio

Swedish households' debt as share of household assets (%)



Low government debt

Government debt as share of GDP (%)

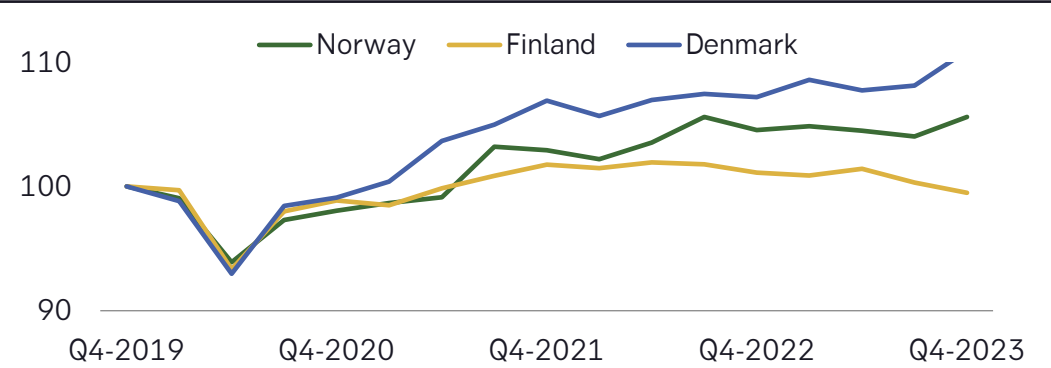


Source: OECD Data, SEB Sparbarometern, IMF Database.

Our home markets: Nordics

GDP development

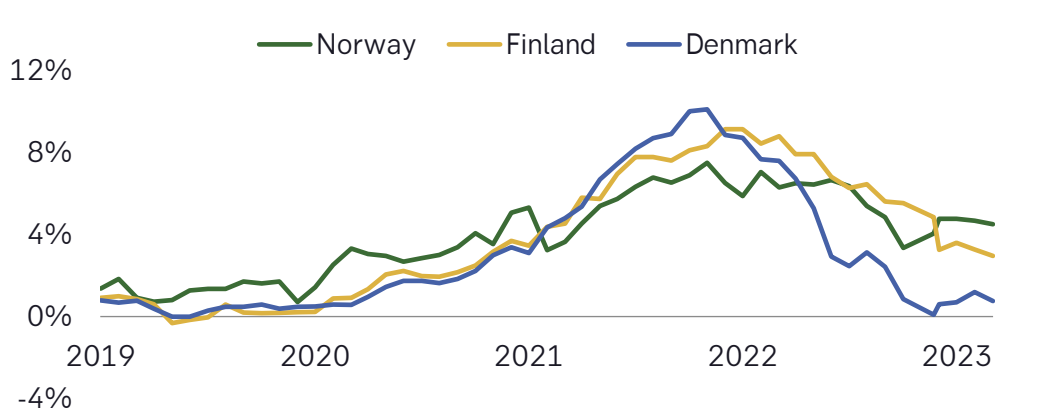
Indexed Q4 2019 = 100



GDP growth (%)	2022	2023	2024F	2025F
Norway	3.0	0.5	1.7	2.1
Finland	1.3	-1.0	-0.2	2.0
Denmark	3.0	0.5	1.7	2.1

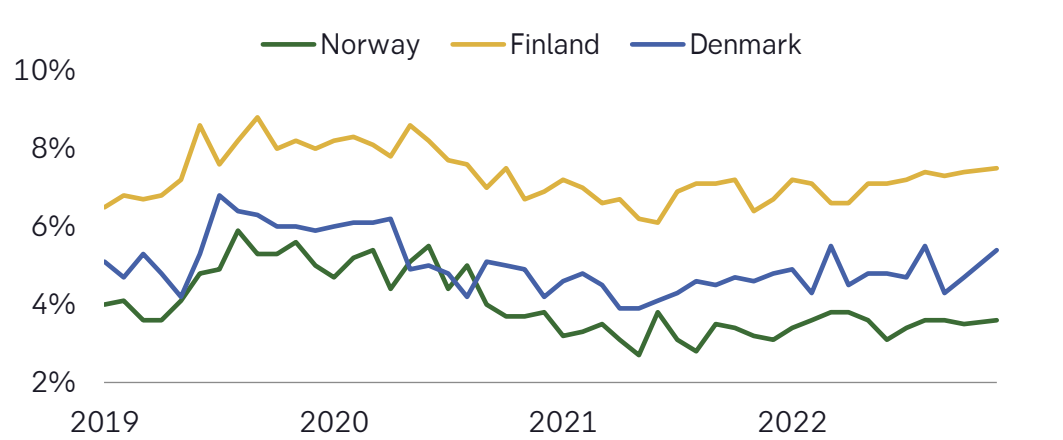
Inflation

Annual growth rate



Unemployment

Share of total labor force

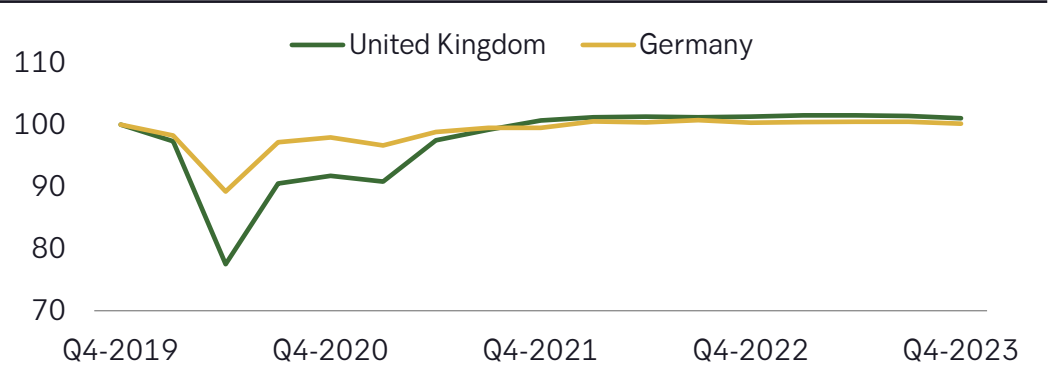


Source: OECD database, SEB Nordic Outlook May 2024.

Our home markets (LC&FI): United Kingdom and Germany

GDP development

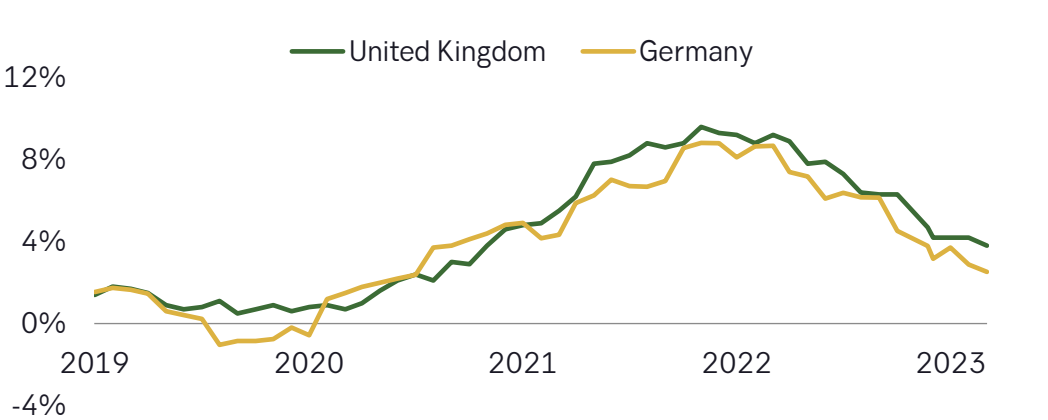
Indexed Q4 2019 = 100



GDP growth (%)	2022	2023	2024F	2025F
United Kingdom	4.3	0.1	0.2	1.2
Germany	1.8	-0.3	0.2	1.2

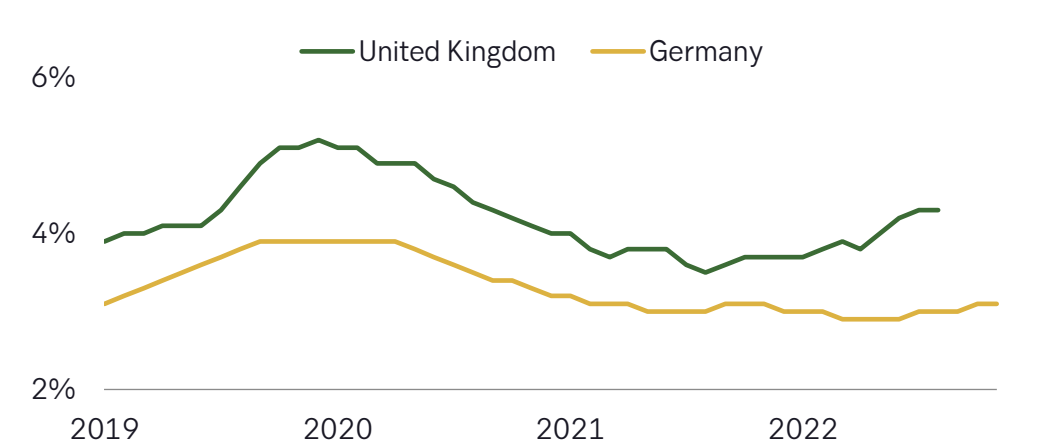
Inflation

Annual growth rate



Unemployment

Share of total labor force

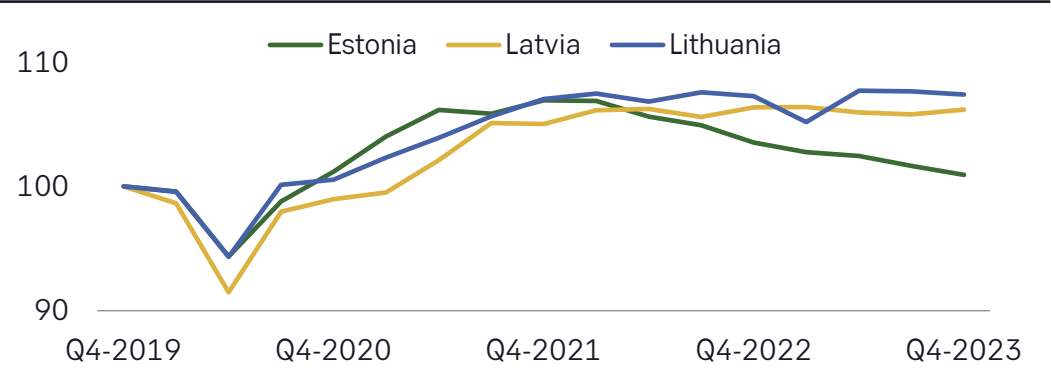


Source: OECD database, SEB Nordic Outlook May 2024.

Our home markets: Baltics

GDP development

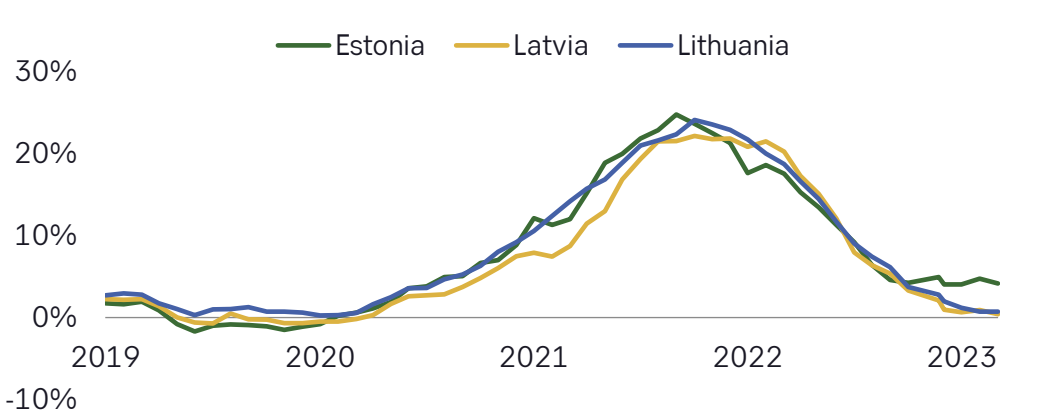
Indexed Q4 2019 = 100



GDP growth (%)	2022	2023	2024F	2025F
Estonia	-0.5	-3.0	-0.5	3.5
Latvia	3.0	-0.3	1.9	2.7
Lithuania	2.4	-0.3	1.5	2.8

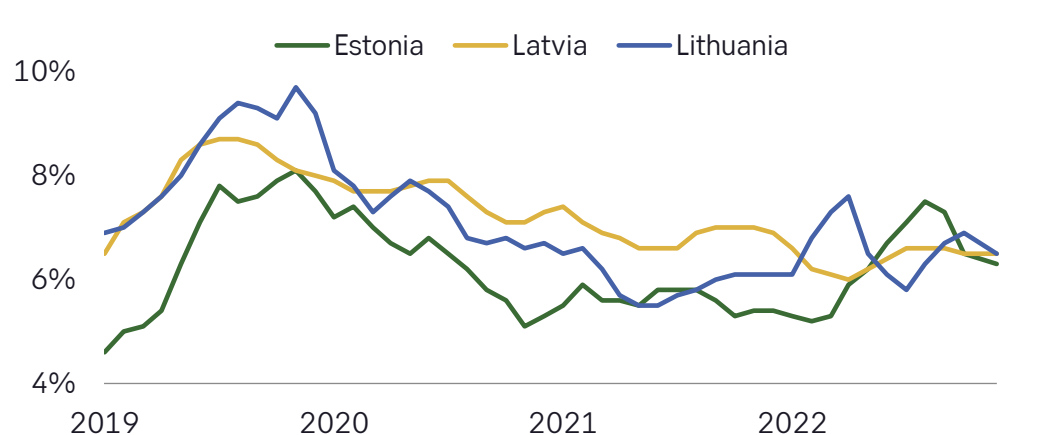
Inflation

Annual growth rate



Unemployment

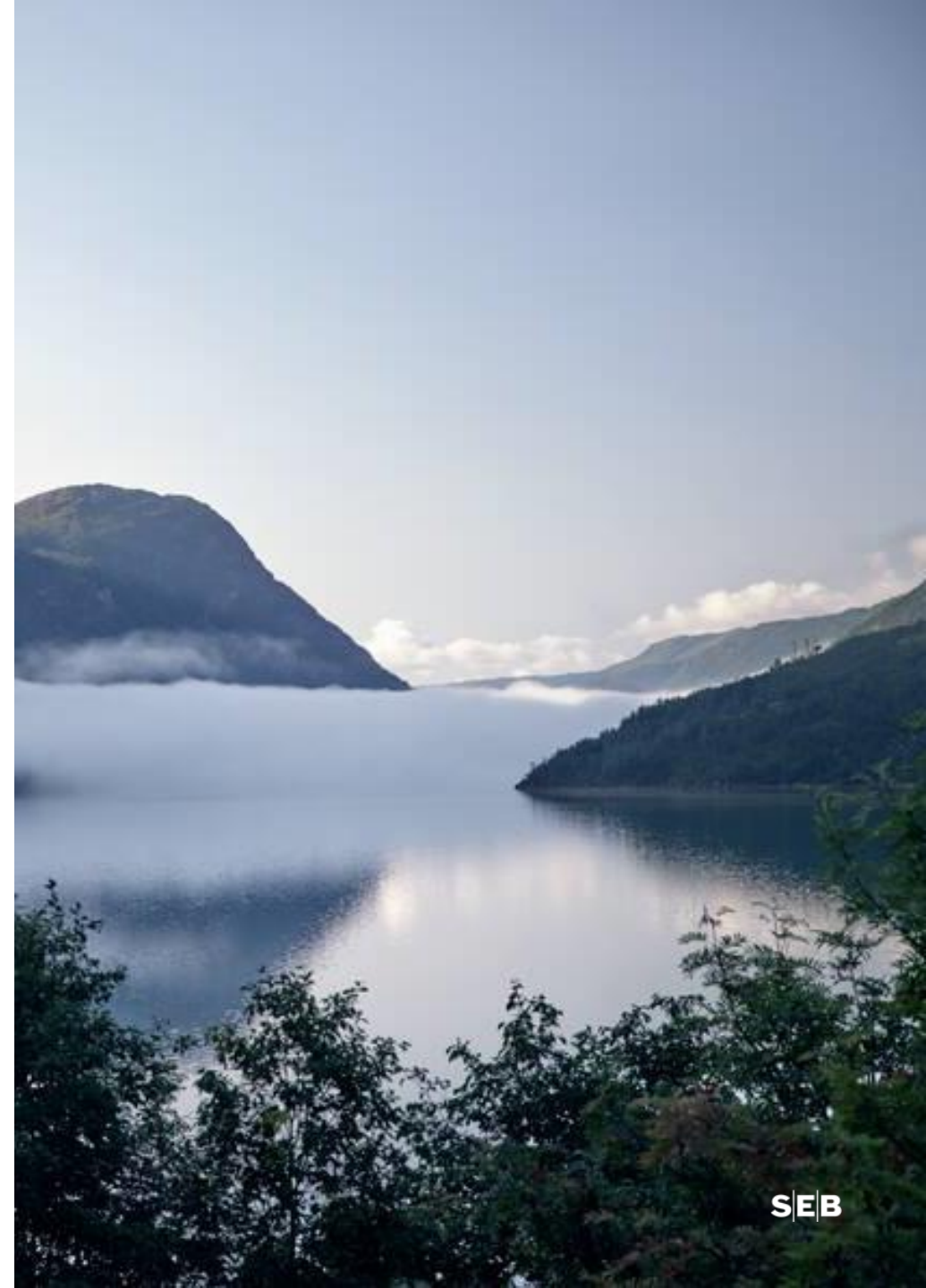
Share of total labor force



Source: OECD database, SEB Nordic Outlook May 2024.

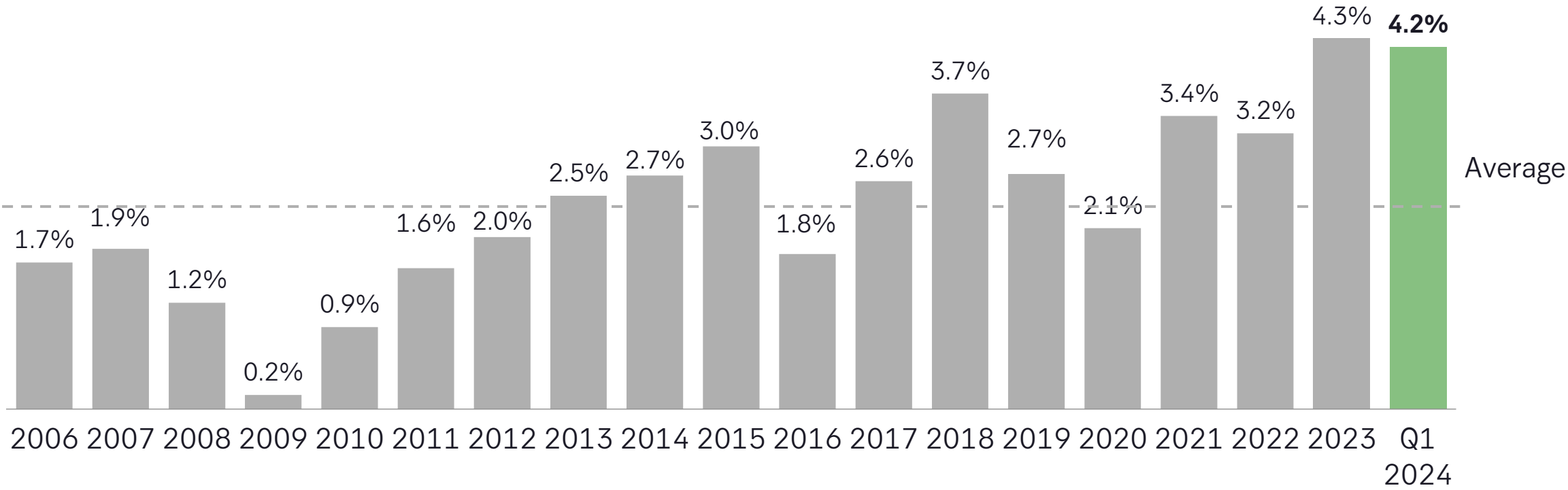
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Stable capital generation

Return on risk exposure amount



Note: net profit as a share of risk exposure amount.

Our balance sheet provides a solid base

2016

Capital

CET1 capital	SEK 114bn
Annual capital generation	250bps
Capital buffer	190bps
Total buffer	440bps
<i>in bn</i>	<i>SEK 26.8bn</i>

Liquidity and funding

Liquid assets	SEK 290bn
<i>As share of assets</i>	<i>15%</i>
Loan-to-deposits (LDR)	151%

Asset quality

Non-performing loans	SEK 7.6bn
Reserves	SEK 4.8bn
Coverage ratio	63%

31 March 2024

Capital

CET1 capital	SEK 175bn (+54%)
Annual capital generation	410bps (+64%)
Capital buffer	420bps (+121%)
Total buffer ¹	830bps (+89%)
<i>in bn</i>	<i>SEK 77bn (+187%)</i>

Liquidity and funding

Liquid assets	SEK 1 099bn (+279%)
<i>As share of assets</i>	<i>27% (+80%)</i>
Loan-to-deposits (LDR)	103% (-32%)

Asset quality

Non-performing loans (NPL)	SEK 10.1bn (+33%)
Reserves	SEK 8.1bn (+69%)
Reserves/NPL ratio	89% (+27%)

¹ Total buffer includes capital buffer and annual capital generation.

SEB's acquisition of AirPlus

SEB Kort

- A leader in commercial cards in the Nordics
- Fundamentally **strong business** on course for full recovery post Covid-19
- **Well positioned corporate** customer franchise, with a strong position within large corporates throughout the Nordic region
- **4-5% of group operating profit** and **ROBE of +20%**

€27.7bn Issued volume ¹	#1 in Nordics	~50% Of OMX Nordic 40 are customers	>99.5% Customer retention rate
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Strong strategic rationale

- Attractive, profitable corporate market segment
- Attractive European corporate customer base
- Secure, modern IT platform, scale and long-term investment capacity
- Creates a European market leader

AirPlus

- A leader in company accounts with a particularly strong footprint in the DACH region and Europe
- Fundamentally **strong business** on course for full recovery post Covid-19
- **Well positioned corporate** customer franchise, with a strong position within EURO STOXX corporate companies
- Currently owned by Lufthansa

€16.5bn Issued volume ²	#1 in DACH ²	~50% Of EURO STOXX are customers	97% Customer retention rate
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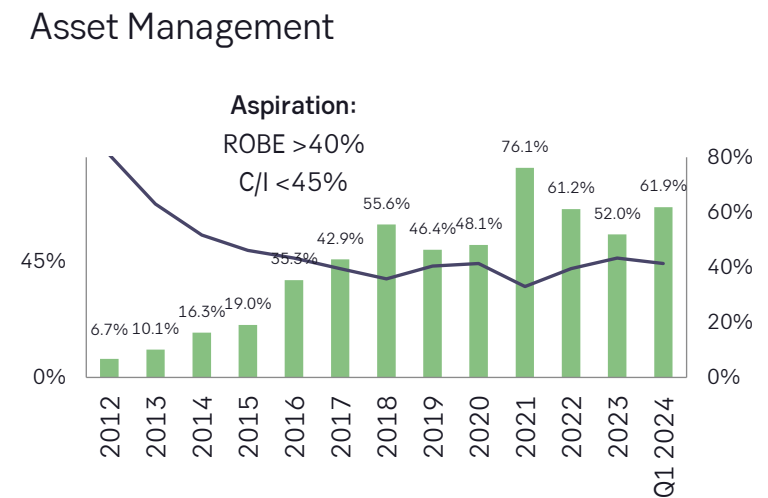
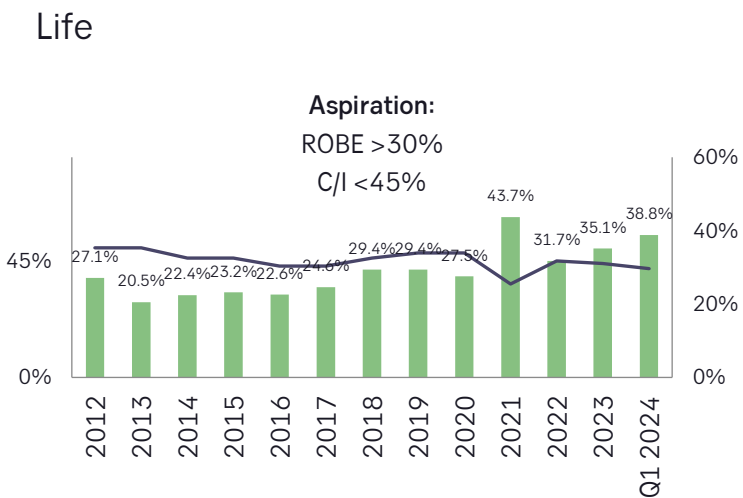
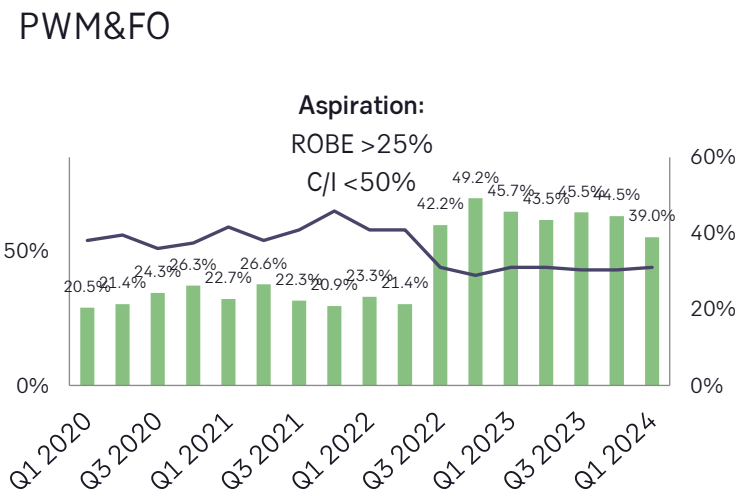
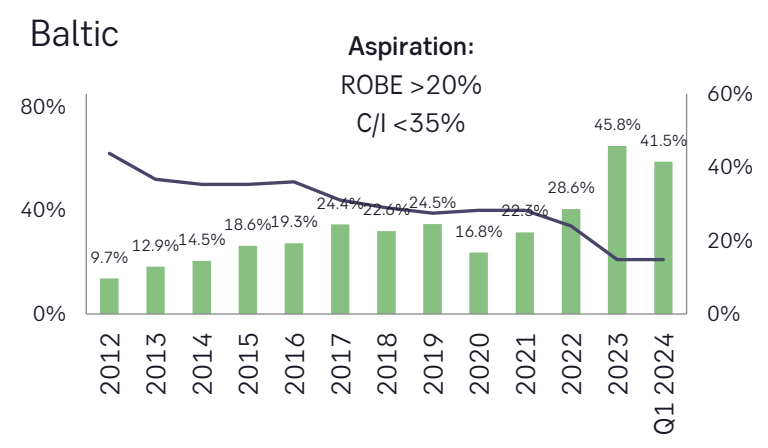
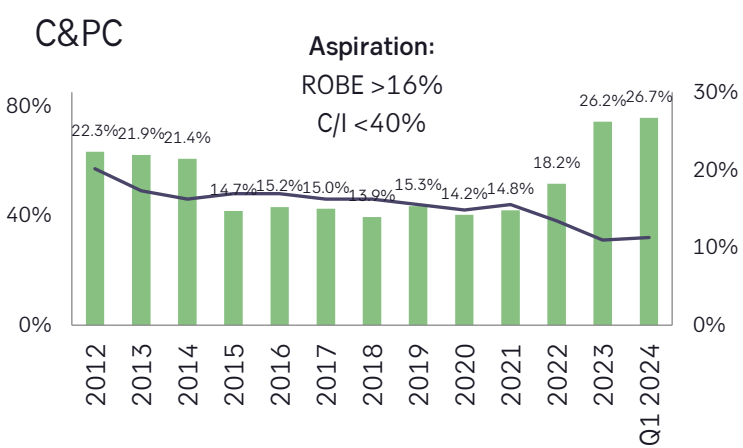
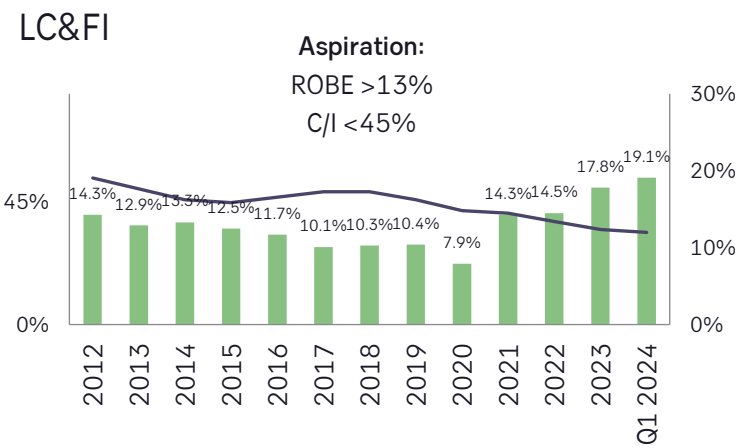
Financial impact

- Cash purchase price of EUR 450m
- Negative CET1 effect of 35-40 bps at closing
- Income, funding and cost synergies
- EPS accretive; year 1 excluding implementation costs, year 2 including implementation costs
- RoE enhancing in the medium term

More details on strategic and financial implications to be communicated at closing – planned for H2 2024 and subject to closing conditions/regulatory clearances

— C/I ratio (LHS)
 — Return on business equity (RHS)

Financial performance by division in Q1 2024

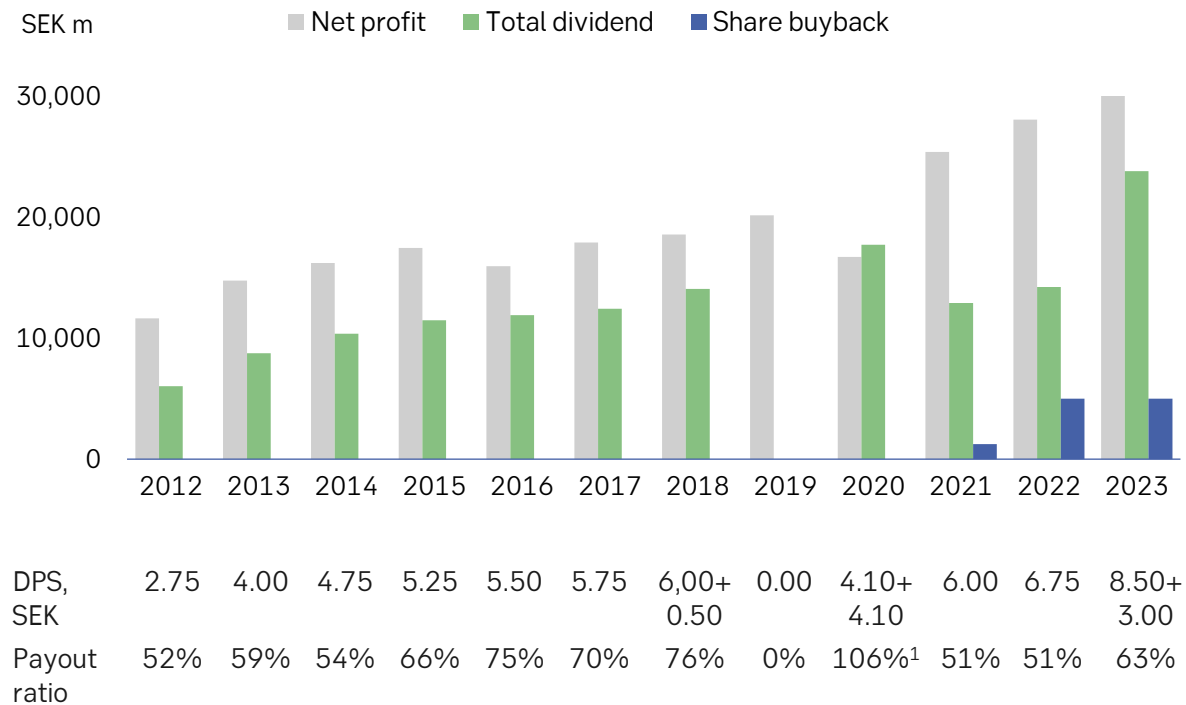


Note: SEB introduced long-term divisional aspirations in Q4 2020, for profitability (RoBE) and cost efficiency (C/I-ratio). The aspirations for each division have been set mainly based on two factors. Firstly, each division will have the ambition to achieve best-in-class profitability and cost efficiency compared with similar businesses among relevant peers. Secondly, each division's aspirations are set so that they enable SEB to achieve its long-term aspiration of 15 per cent return on equity on group level. These long-term aspirations will be evaluated annually.



Shareholders and dividends

Dividends paid: payout policy ~50% of net profit
SEK m



SEB's largest shareholders

31 March 2024	Share of capital, per cent
Investor	21.3
AMF Pension & Funds	5.0
Alecta Tjänstepension	5.0
Swedbank Robur Funds	4.0
SEB's own shareholding	3.8
Vanguard	3.0
BlackRock	2.7
Handelsbanken Funds	2.6
SEB Funds	2.1
Harding Loevner	1.6
Total share of foreign shareholders	27.0

Note: Net profit and payout ratio 2014-2023 excluding items affecting comparability. ¹ The ordinary and further ordinary dividend paid in 2021 of SEK 4.10 and SEK 4.10 respectively apply to years 2019 and 2020 when dividend restrictions were in place, leading to a pro forma payout ratio for these years of around 50%.

Summary key financials

	Q1 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011⁴⁾
Return on equity, % ²⁾	17.2	17.9	14.5	13.9	10.3	13.8	13.4	12.9	11.3	12.9	13.1	13.1	11.5	12.3
Cost/income ratio, % ³⁾	35	34	39	42	45	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ⁴⁾	0.01	0.03	0.07	0.02	0.26	0.10	0.06	0.05	0.07	0.06	0.09	0.09	0.08	-0.08
Stage 3 loans/total loans, gross / NPL/lending, % ⁵⁾	0.35	0.37	0.33	0.53	0.87	0.67	0.50	0.5	0.5	0.6	0.8	0.7	1.0	1.4
Liquidity Coverage Ratio (LCR), % ⁶⁾	126	140	143	145	163	218	147	145	168	128	115	129		
Net Stable Funding Ratio (NSFR), %	110	112	109	111										
CET1 ratio, % ⁷⁾	18.9	19.1	19.0	19.7	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0		
Total capital ratio, % ⁷⁾	22.8	20.7	22.5	23.3	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1		
Leverage ratio, % ⁷⁾	4.8	5.4	5.0	5.0	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2		

Summary key financials: notes

Notes:

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

To show the underlying operating momentum in this presentation:

- a. and b. The FY 2014 and FY 2015 results' presentations, profitability, capital generation and efficiency ratios exclude the effects of the above-mentioned items affecting comparability
 - c. and d. The FY 2016 results , profitability and efficiency ratios exclude the effects of the above mentioned items affecting comparability.
- 3) Restated resolution fee 2020 and 2021
 - 4) Net aggregate of write-offs, write-backs and provisioning. Net ECL (expected credit loss) level (2018) is based on IFRS 9 expected loss model, net credit loss level (2011-2017) is based on IAS39 incurred loss model.
 - 5) ECL coverage ratio for Stage 3 (credit-impaired) loans is based on IFRS 9 expected loss model, NPL coverage ratio and NPL/lending ratio (2011-2017) are based on IAS39 incurred loss model. NPLs = Non Performing Loans, including individually and portfolio assessed impaired loans (loans >60 days past due).
 - 6) LCR based on EU definition as from 2018 and on SFSA definition 2013-2017.
 - 7) 2016 - 2014 is according to CRD IV/CRR and 2013 was estimated based on SEB's interpretation of future regulation.

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Financial calendar

2024

1 July

Silent period starts

16 July

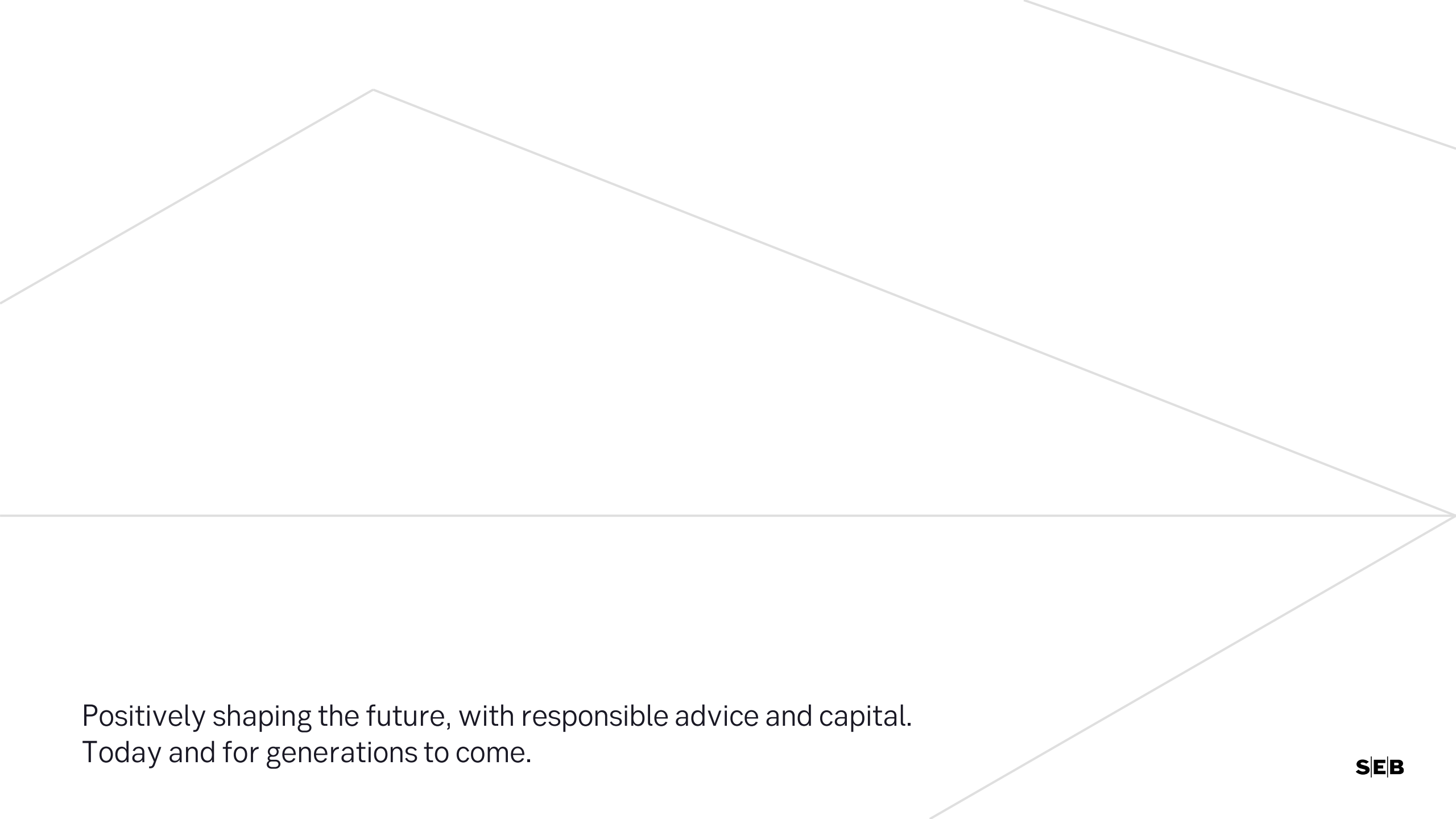
Quarterly report Jan - Jun

1 October

Silent period starts

24 October

Quarterly report Jan – Sep

The background features several thin, light gray lines. A horizontal line runs across the middle of the page. Above it, a line rises from the left, peaks, and then descends towards the right. Another line starts from the top right and descends towards the right. A fourth line starts from the bottom left and rises towards the right, meeting the horizontal line.

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