

Investor Presentation Q1 2023

26 April 2023

Disclaimer

IMPORTANT NOTICE

THE FOLLOWING APPLIES TO THIS PRESENTATION, ANY ORAL PRESENTATIONS OF THE INFORMATION IN THIS PRESENTATION BY SEB OR ANY PERSON ON ITS BEHALF, AND ANY QUESTION AND ANSWER SESSION THAT FOLLOWS ANY SUCH ORAL PRESENTATIONS.

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED AS INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR. THIS PRESENTATION IN AND OF ITSELF SHOULD NOT FORM THE BASIS OF ANY INVESTMENT DECISION. BY ATTENDING THE PRESENTATION OR BY READING THE PRESENTATION SLIDES YOU AGREE TO BE BOUND AS FOLLOWS:

This presentation is not an offer for sale of securities in the United States, Canada or any other jurisdiction.

This presentation may not be all-inclusive and may not contain all of the information that you may consider material. Neither SEB nor any third party nor any of their respective affiliates, shareholders, directors, officers, employees, agents and advisers makes any expressed or implied representation or warranty as to the completeness, fairness or reasonableness of the information contained herein and none of them accepts any responsibility or liability (including any third party liability) for any loss or damage, whether or not arising from any error or omission in compiling such information or as a result of any party's reliance on or use of such information.

Certain data in this presentation was obtained from various external data sources and SEB has not verified such data with independent sources. Accordingly, SEB makes no representations as to the accuracy or completeness of that data. Such data involves these risks and uncertainties and is subject to change based on various factors.

By accessing this presentation, the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the information contained herein. The recipient of this presentation must make its own independent investigation and appraisal of the business and financial condition of SEB. Each recipient is strongly advised to seek its own independent financial, legal, tax, accounting and regulatory advice in relation to any investment.

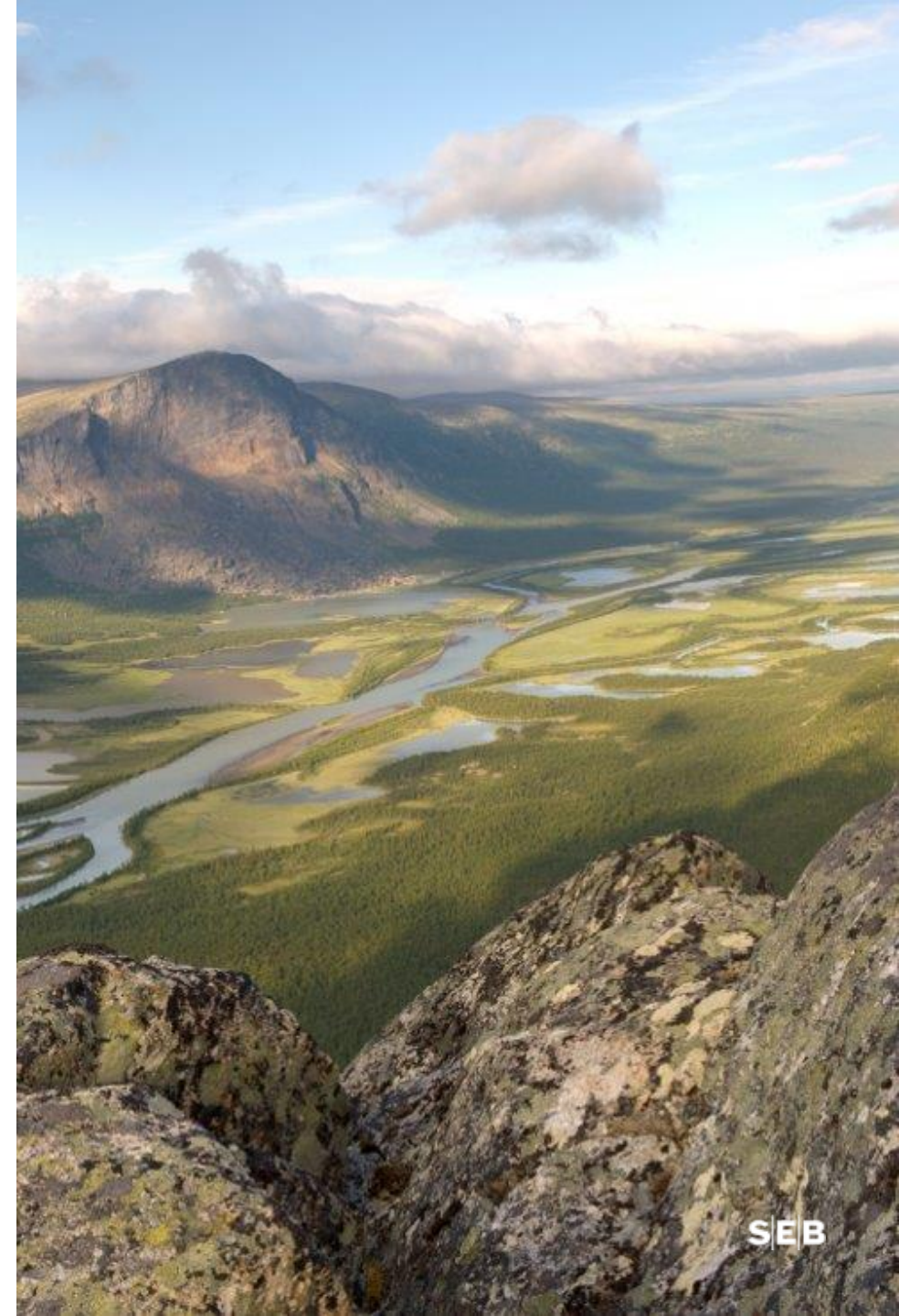
This presentation does not constitute a prospectus or other offering document or an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment to subscribe for or purchase any securities. This presentation is being furnished to you solely for your information and may not be reproduced, copied, shared, disseminated or redistributed, in whole or in part, in any manner whatsoever to any other person. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

No securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and securities may not be offered, sold or transferred within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This presentation is not a public offer of securities for sale in the United States.

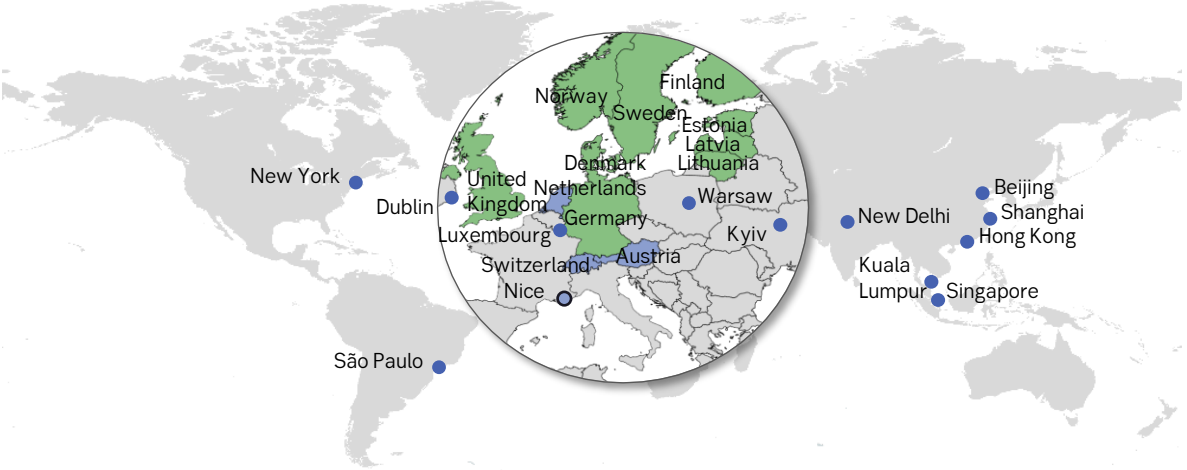
In the United Kingdom, this presentation is being made only to and is directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), (b) high net worth companies and other entities falling within Article 49(2)(a) to (d) of the Order, and (c) other persons to whom it may otherwise lawfully be communicated in accordance with the Order (all such persons together being referred to as relevant persons). Any investment activity to which this communication may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Certain statements contained in this presentation reflect SEB's current views with respect to future events and financial and operational performance. Except for the historical information contained herein, statements in this presentation which contain words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "result", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause SEB's actual development and results to differ materially from any development or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, SEB's ability to successfully implement its strategy, future levels of non-performing loans, its growth and expansion, the adequacy of its allowance for credit losses, its provisioning policies, technological changes, investment income, cash flow projections, exposure to market risks as well as other risks. SEB undertakes no obligation to publicly update or revise forward-looking statements contained herein, whether as a result of new information, future events or otherwise. In addition, forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

- 01 **SEB in brief**
- 02 Q1 2023 financial update
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Strategy and sustainability
- 07 Macro
- 08 Appendix



SEB – a leading northern European bank with international reach

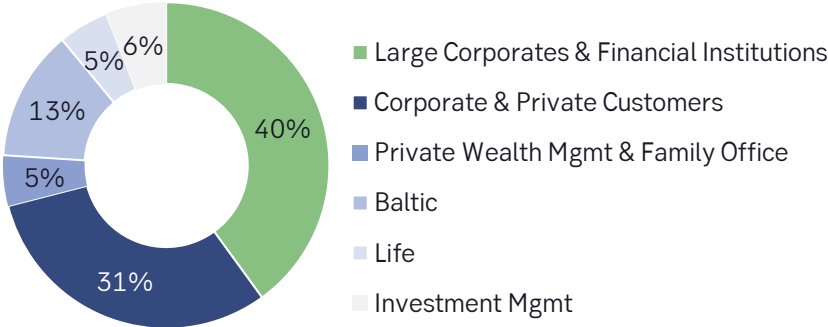


- Unique customer base and **leading market positions**
- Engaged and **long-term focused shareholder** base
- **Profitable growth** through **diversified business model**
- **Strong capital and liquidity** position
- **Solid credit rating** : AA- / Aa3 / A+ with stable outlook (Fitch/Moody's/S&P)

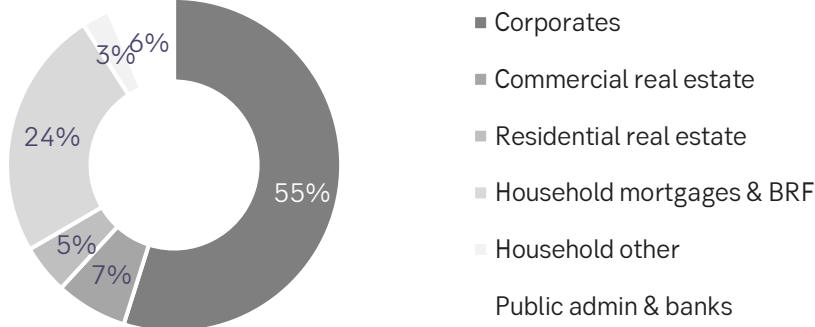
Key financials Q1 2023 (FY 2022)

Net ECL level	C/I ratio
4bps (7)	0.34 (0.39)
CET1 ratio	Return on equity
19.2% (19.0)	17.9% (14.5)

Operating profit by division 2022

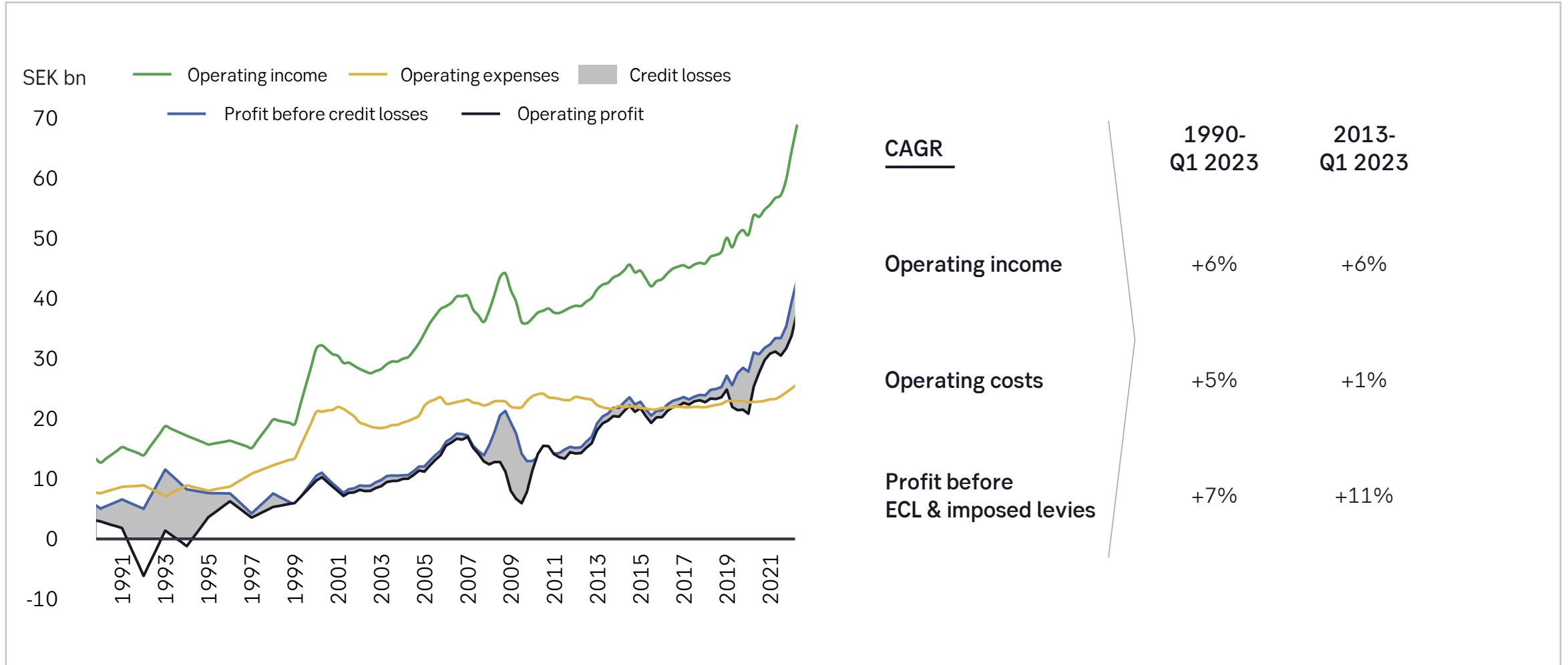


Credit portfolio by segment 31 Mar 2023

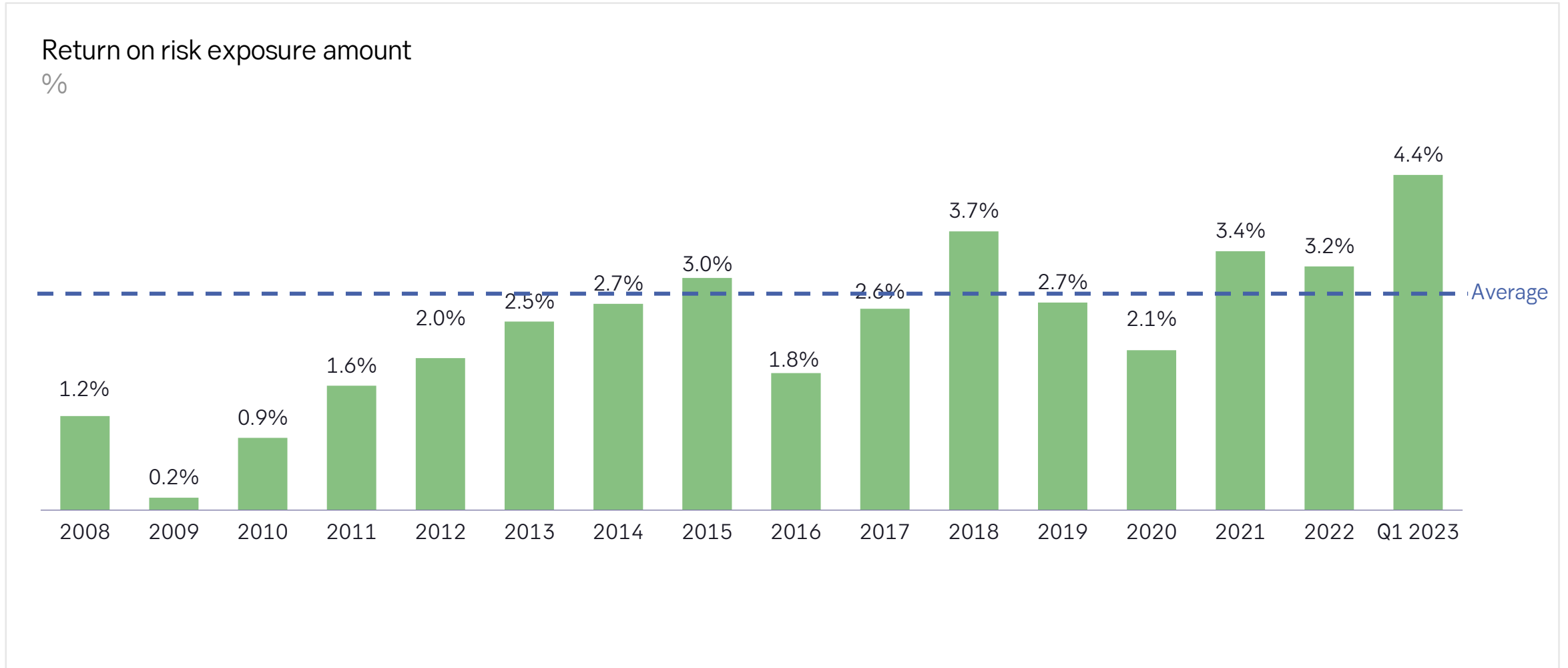


Return on equity before items affecting comparability.
 Operating profit by divisions excluding Group functions and eliminations.
 Business in Russia through St Petersburg branch is in process of being wound down.

Strong profitable growth over time...

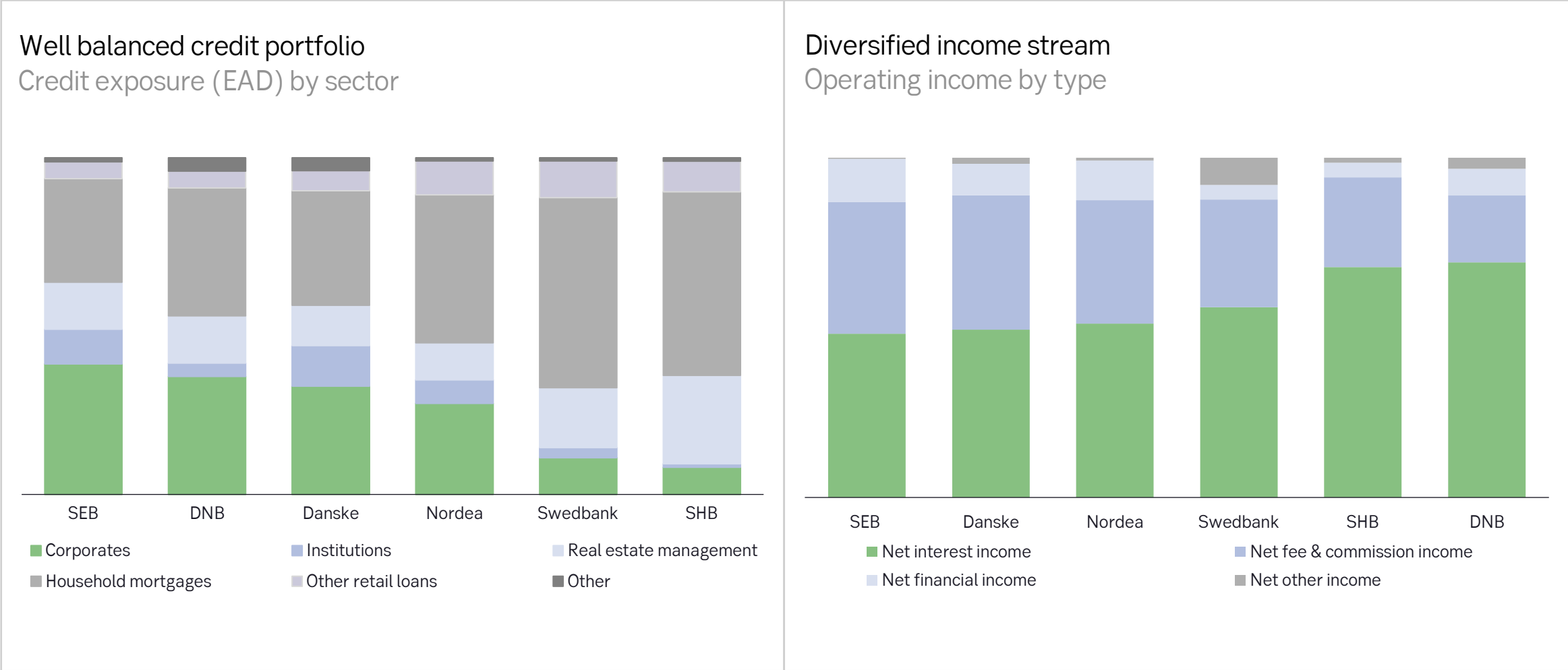


...and stable capital generation



Net profit as a % of risk exposure amount.

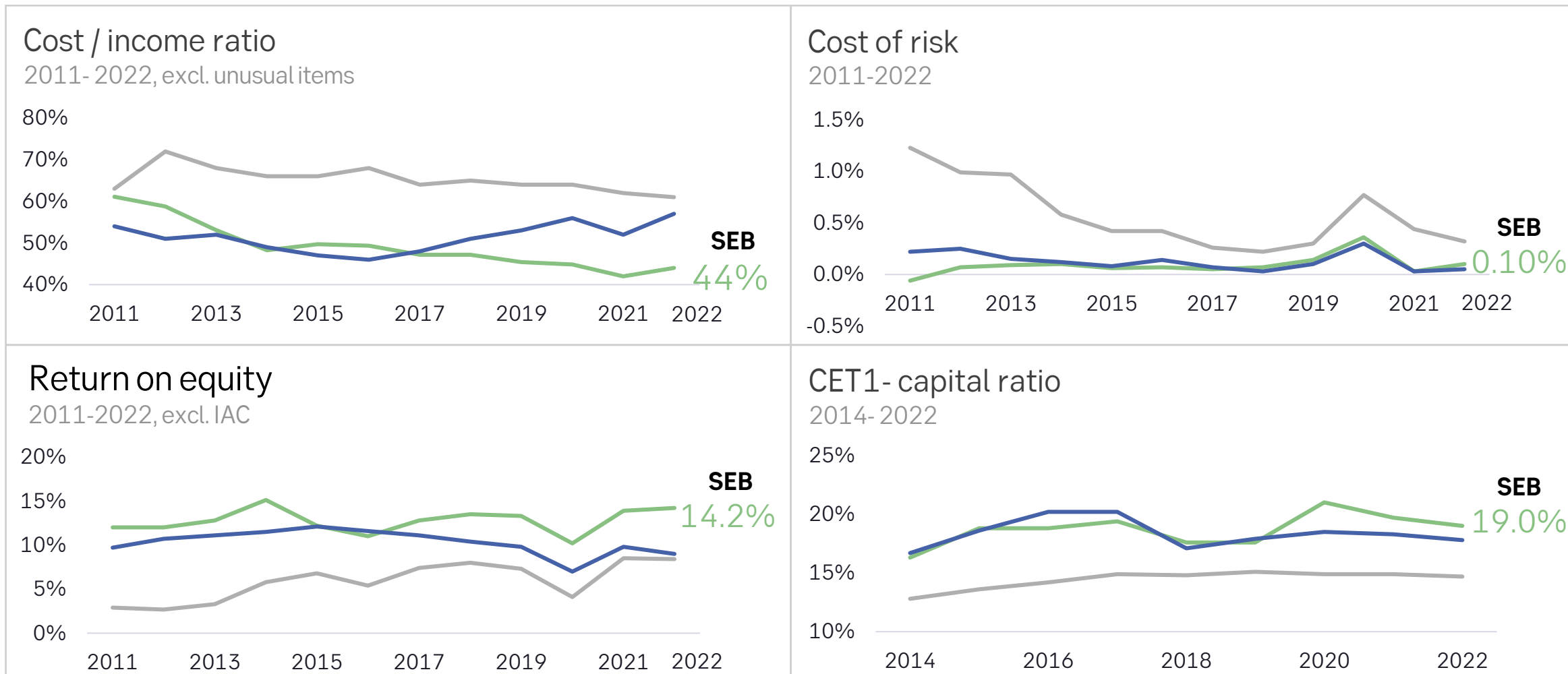
More diversified than peers



Source: Annual reports 2022

Relative financial strength

- SEB
- Nordic peer average
- European peer average



Source: S&P Global.

Our financial targets

~50%

Dividend payout ratio of EPS ¹

100-300 bps

CET1 ratio above requirement

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



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

¹ Excluding items affecting comparability.

- 01 SEB in brief
- 02 **Q1 2023 financial update**
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Strategy and sustainability
- 07 Macro
- 08 Appendix

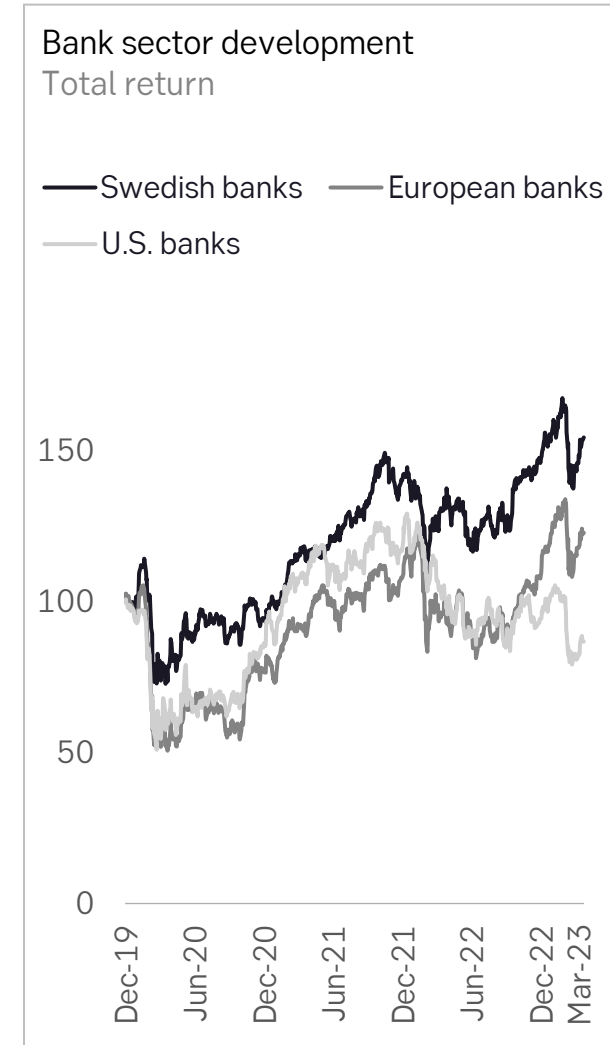
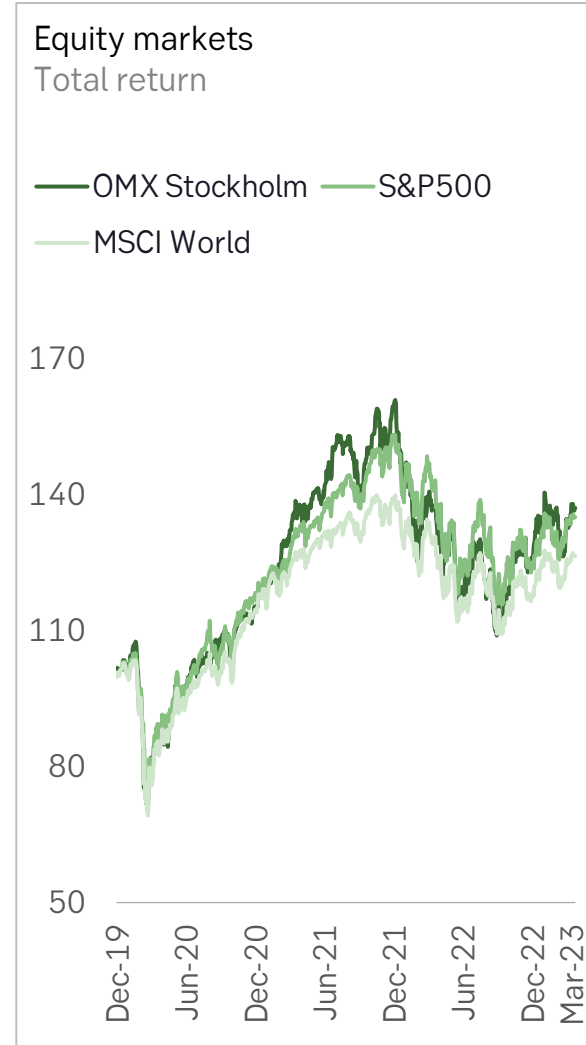
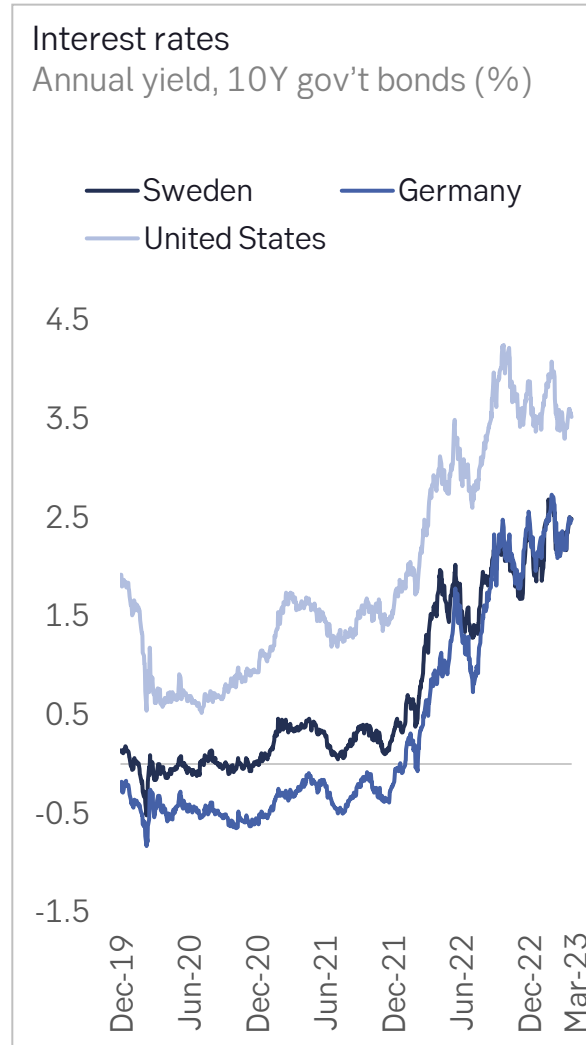
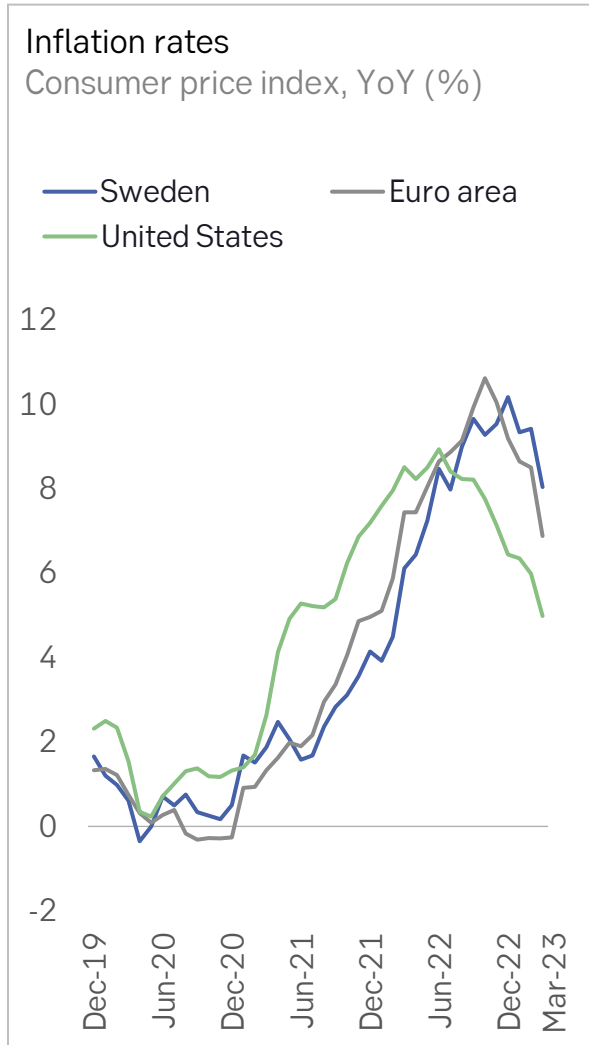


Highlights in Q1 2023

- Return on equity amounted to 17.9 per cent on a CET1 capital ratio of 19.2 per cent. The capital buffer was 480 basis points above the regulatory capital requirement
- High demand for risk management services continued to benefit our Fixed Income, Currencies and Commodities business
- The Board of Directors resolved to utilise the authorisation granted by the 2023 Annual General Meeting, to initiate a new quarterly share buyback programme of SEK 1.25bn



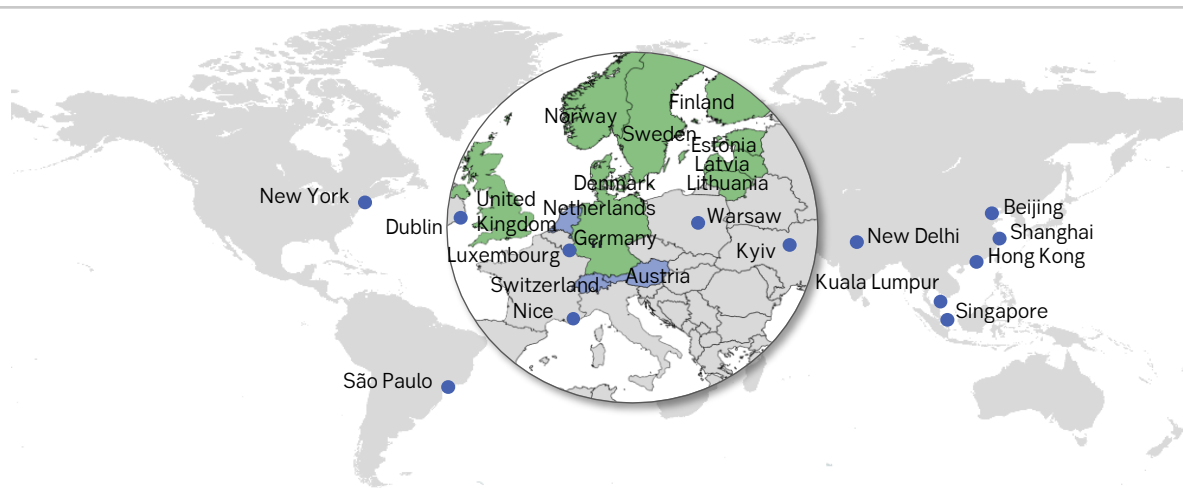
Renewed volatility in global financial markets



Note: data for inflation rates per March 2023. Interest rates, equity markets and bank sector development per 24 April 2023. Equity markets and bank sector development are indexed by 31 December 2019

Continued expansion leading to a diverse geographical footprint

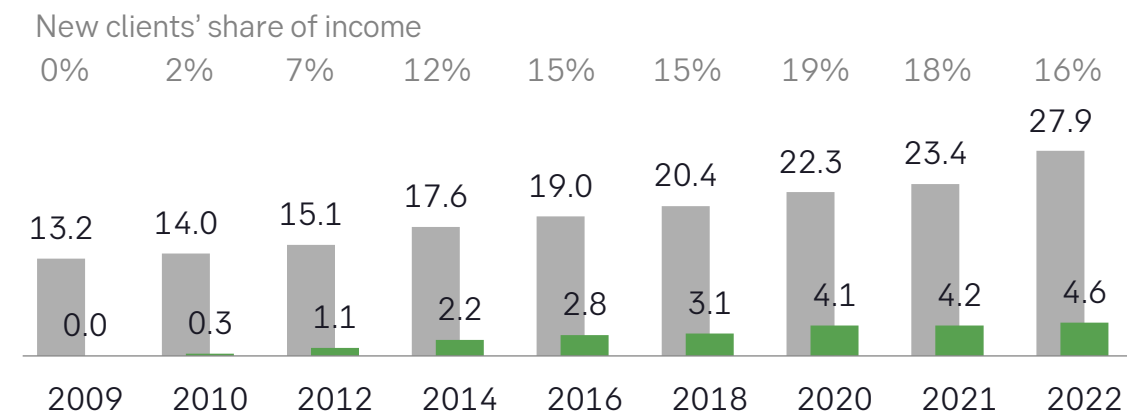
“A northern European corporate and investment bank with international reach”



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 mainly focused on large corporate clients

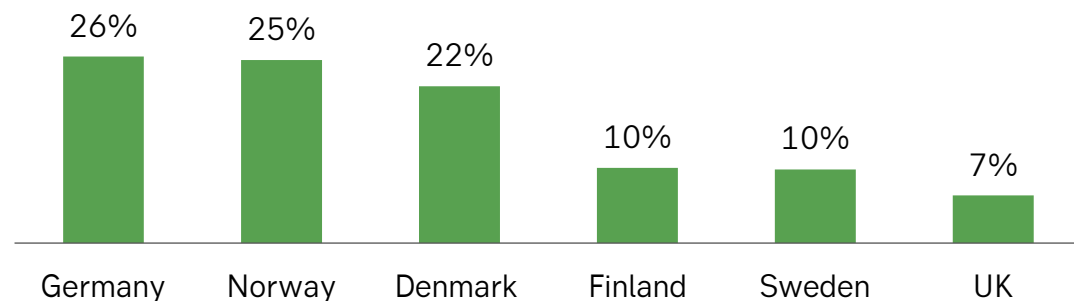
Successful geographical expansion
LC&FI client income, SEK bn



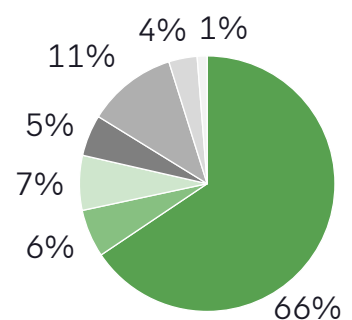
Note: client income based on internal definition. We are in the process of winding down our business in Russia. ¹ Including Poland, Ukraine, China, Hong Kong, Singapore, India, the United States and Brazil. ² New clients since 2010, including Sweden, Norway, Denmark, Finland, Germany and United Kingdom.

A profitable, cost-efficient and diversified business

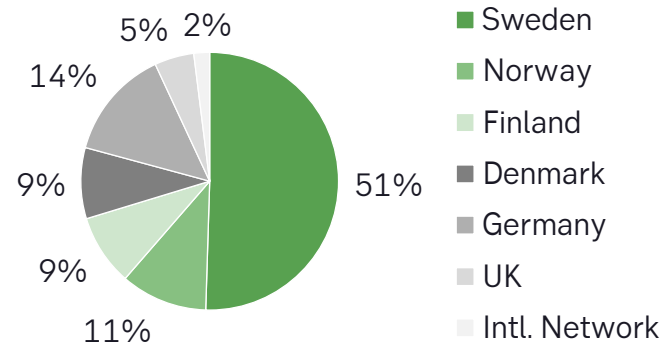
LC&FI new client income (from Nordic, German and UK expansion)
SEK 4.6bn, 2022



LC&FI total client income
SEK 14.0bn, 2010



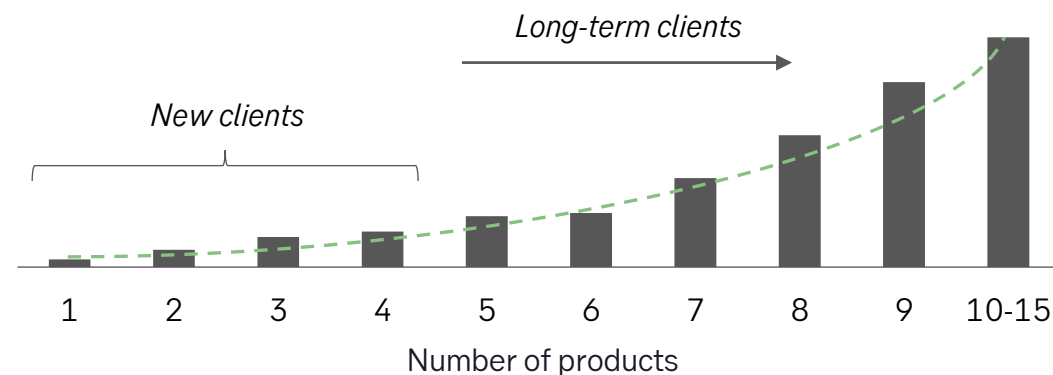
SEK 27.9bn, 2022



Key ratios
2022¹

	Germany	Norway	Denmark	Finland	UK	Intl. Network	LC&FI division
RoBE	14%	21%	16%	18%	13%	22%	14.5%
C/I	0.27	0.36	0.33	0.33	0.37	0.40	0.38
FTEs	148	214	151	155	76	271	2,173
Client income CAGR²	13%	5%	24%	11%	25%	21%	11%

Average large corporate client income split by number of products
Last 12 months, SEK m



Note: client income based on internal definition. Based on local client relations. ¹ Numbers representing LC&FI division, based on Management reporting.

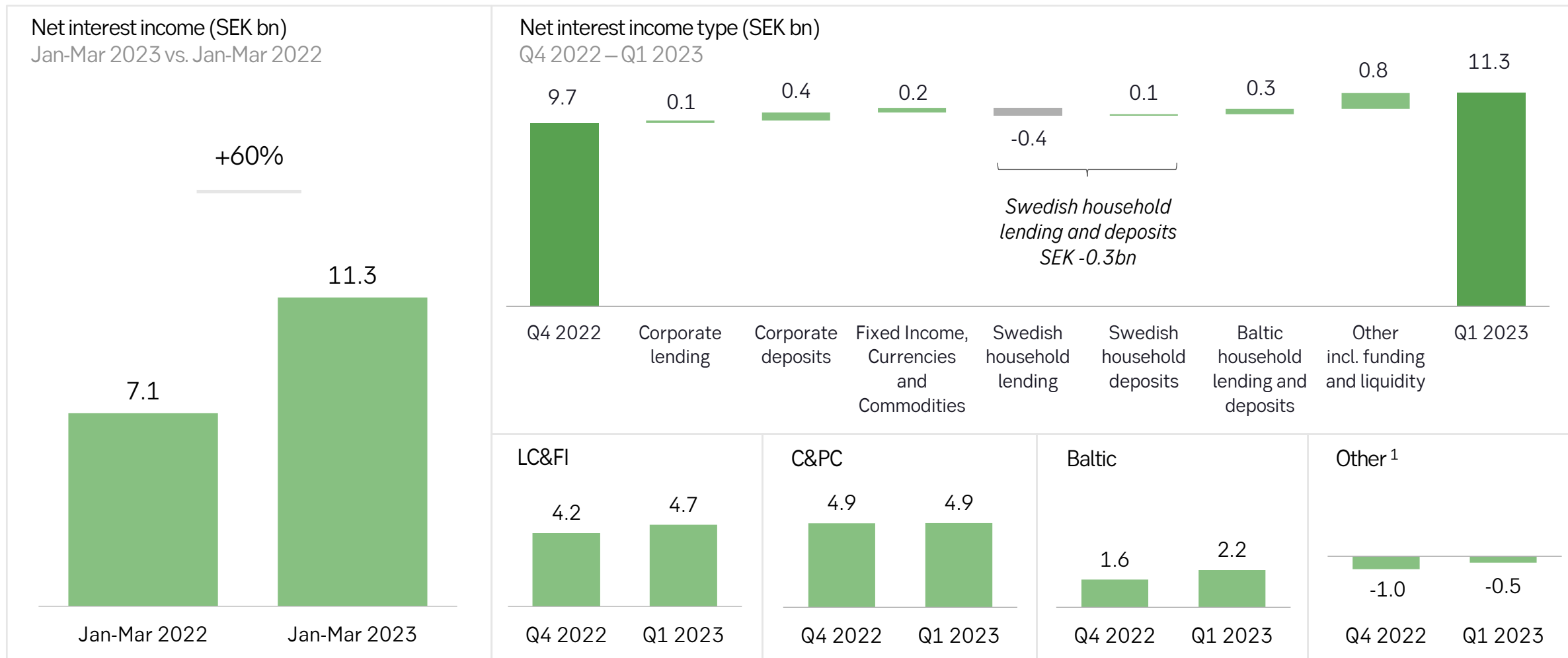
² CAGR of client income 2022 vs. 2019.

Financial summary Q1 2023

SEK m	Q1 2023	Q4 2022		Q1 2022		
Total operating income	19,060	18,798	+1%	14,739	+29%	Net ECL level 4 bps C/I 0.34 CET1 19.2% RoE 17.9%
Net interest income	11,297	9,715	+16%	7,062	+60%	
Net fee and commission income	5,170	5,410	-4%	5,381	-4%	
Net financial income	2,403	3,476	-31%	2,321	+4%	
Total operating expenses	-6,465	-6,757	-4%	-5,793	+12%	
Profit before ECL and imposed levies	12,594	12,041	+5%	8,945	+41%	
Net expected credit losses	-272	-506	-46%	-535	-49%	
Imposed levies	-702	-578	+21%	-582	+21%	
Operating profit before IAC¹	11,620	10,957	+6%	7,828	+48%	
Items affecting comparability	0	-1,399		0		
Operating profit	11,620	9,558	+22%	7,828	+48%	

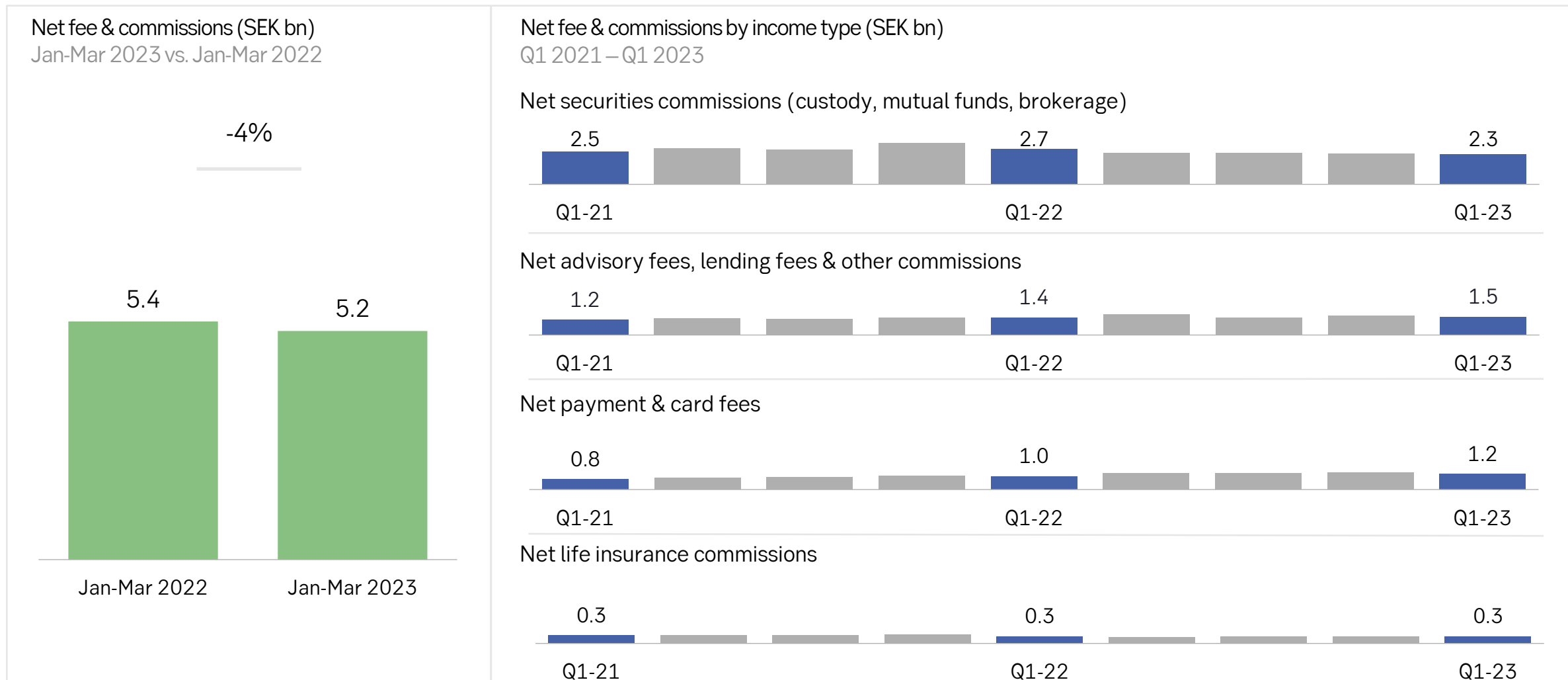
¹ Items affecting comparability.

Net interest income development

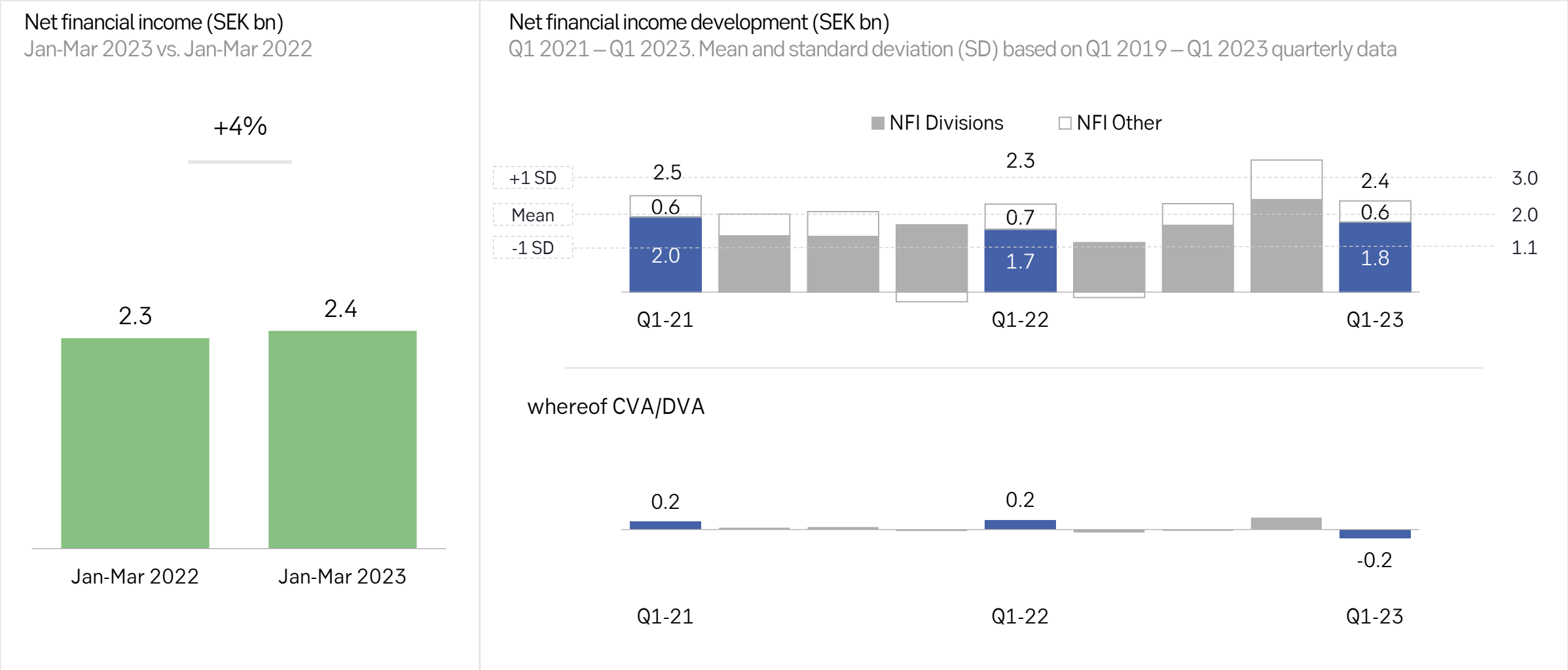


¹"Other" includes division PWM&FO, Life, Investment Management, Group Functions and Eliminations.

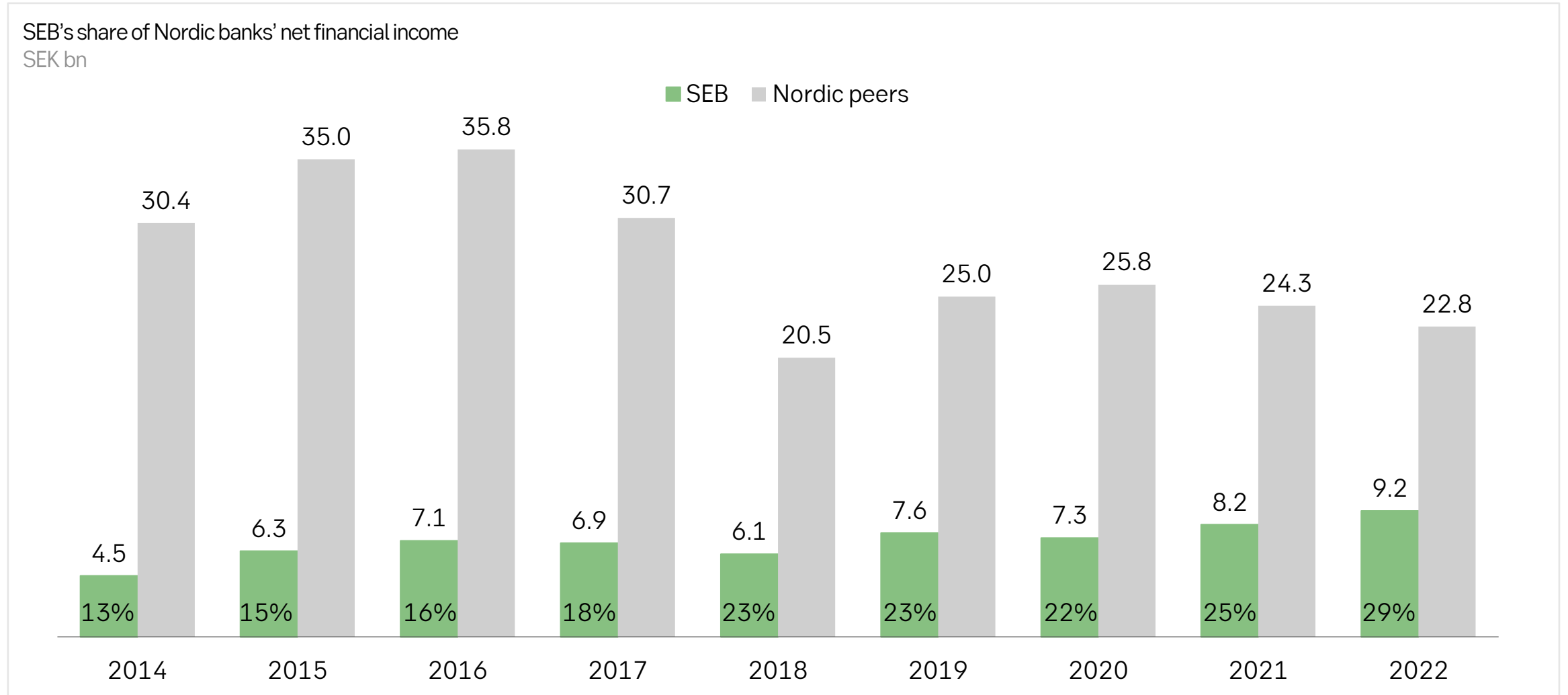
Net fee & commission income development



Net financial income development



Customers choose SEB for risk management to a higher degree



Note: Nordic peers including Danske Bank, DNB, Handelsbanken, Nordea and Swedbank, numbers excluding items affecting comparability.

Strong asset quality and balance sheet

2022

Asset quality

Net expected credit loss level 7 bps

Funding & liquidity

Customer deposits (SEK) 1,702bn

Liquidity coverage ratio 143%

Net Stable Funding Ratio (NSFR) 109%

Capital

CET1 ratio (Basel 3) 19.0%

CET1 buffer above requirement 470 bps

Total capital ratio (Basel 3) 22.5%

Leverage ratio (Basel 3) 5.0%

Q1 2023

Asset quality

Net expected credit loss level 4 bps

Funding & liquidity

Customer deposits (SEK) 1,789bn

Liquidity coverage ratio 137%

Net Stable Funding Ratio (NSFR) 111%

Capital

CET1 ratio (Basel 3) 19.2%

CET1 buffer above requirement 480 bps

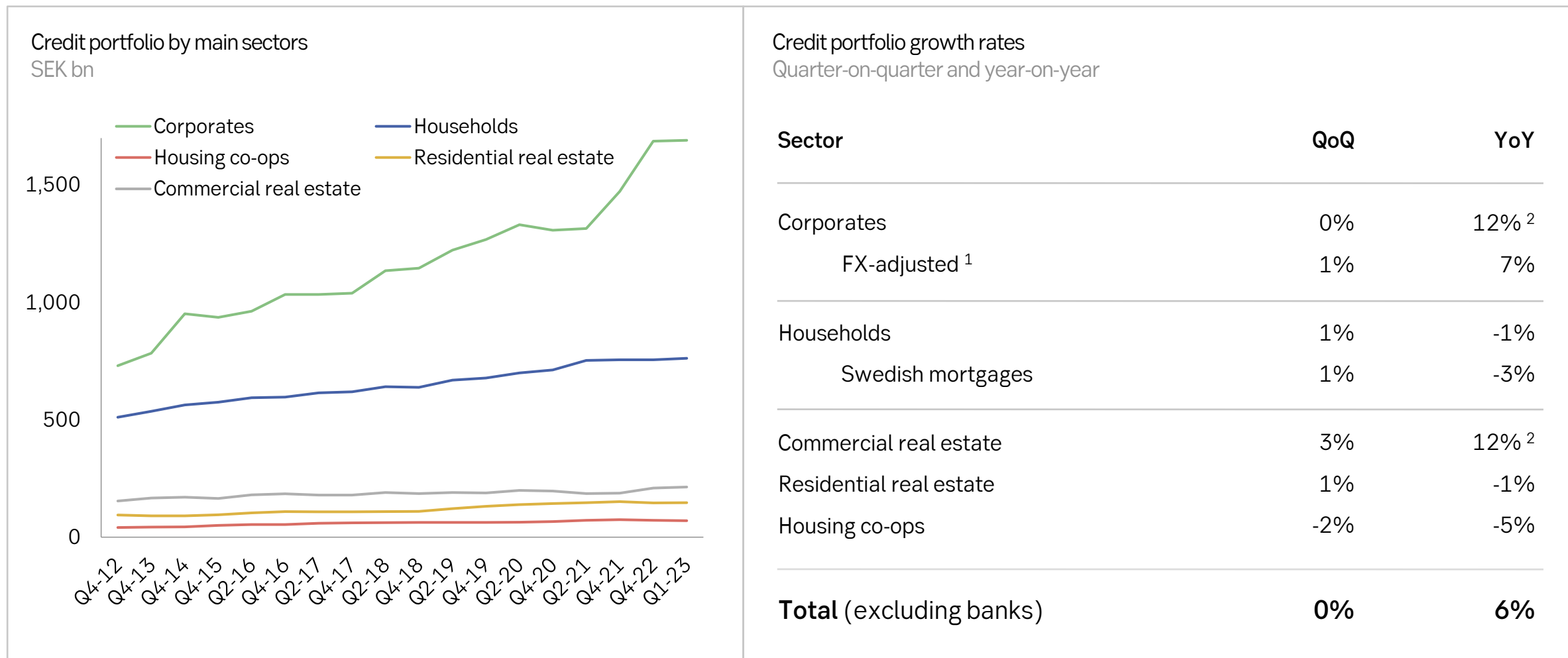
Total capital ratio (Basel 3) 22.7%

Leverage ratio (Basel 3) 4.7%

- 01 SEB in brief
- 02 Q1 2023 financial update
- 03 **Credit portfolio and asset quality**
- 04 Capital
- 05 Liquidity and funding
- 06 Strategy and sustainability
- 07 Macro
- 08 Appendix



Development of credit portfolio

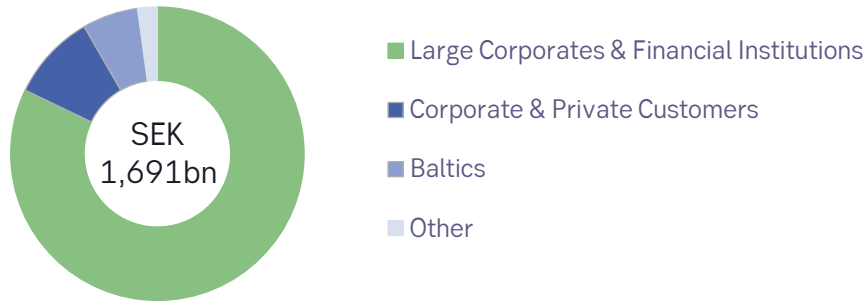


Note: credit portfolio include loans, contingent liabilities and derivatives. ¹ Corporate FX-adjusted excluding derivatives. ² Adjusted for industry code reclassifications, growth was 12% YoY for corporates and 7% YoY for commercial real estate.

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

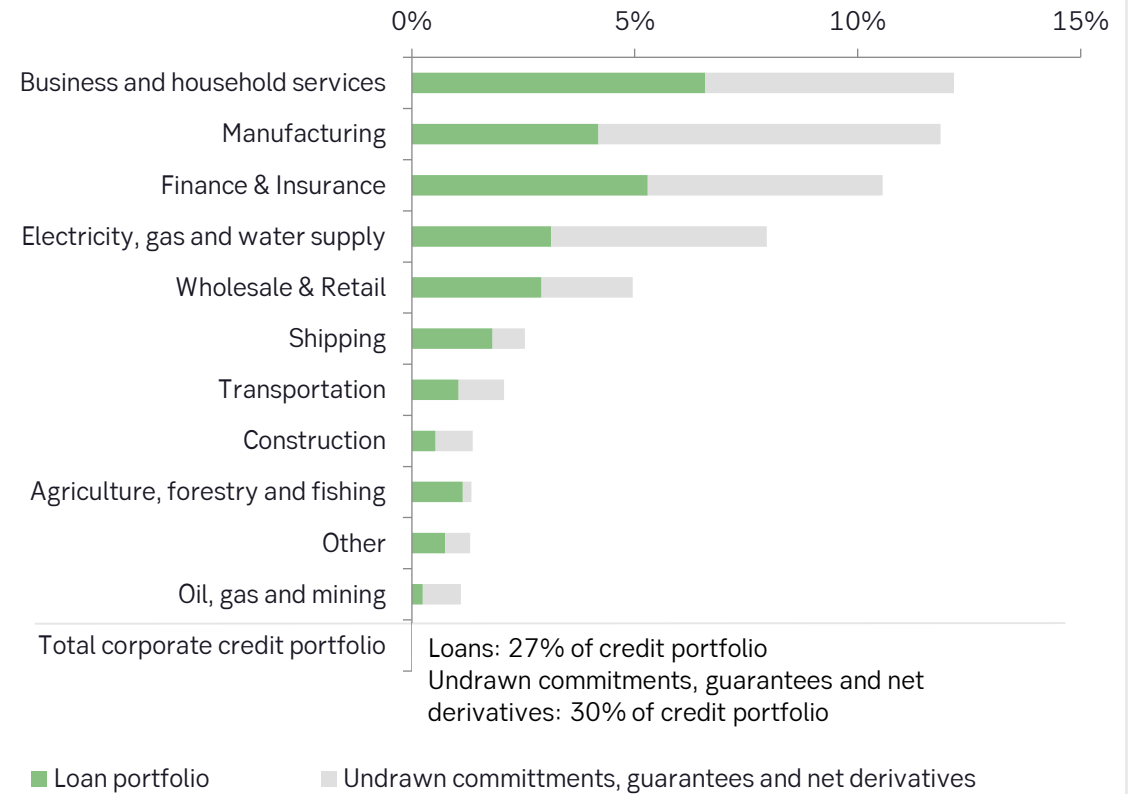
Focus on large corporates

Corporate credit portfolio by division (excludes real estate), 31 March 2023



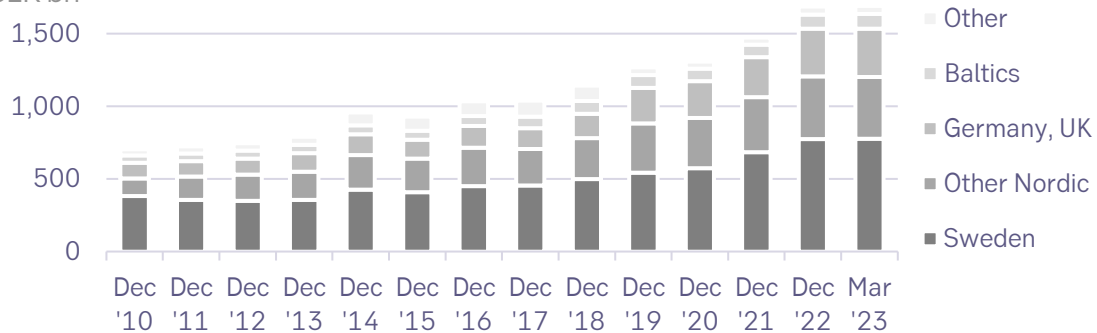
Industry diversification and low on-balance sheet exposure

% of credit portfolio excluding banks, 31 March 2023



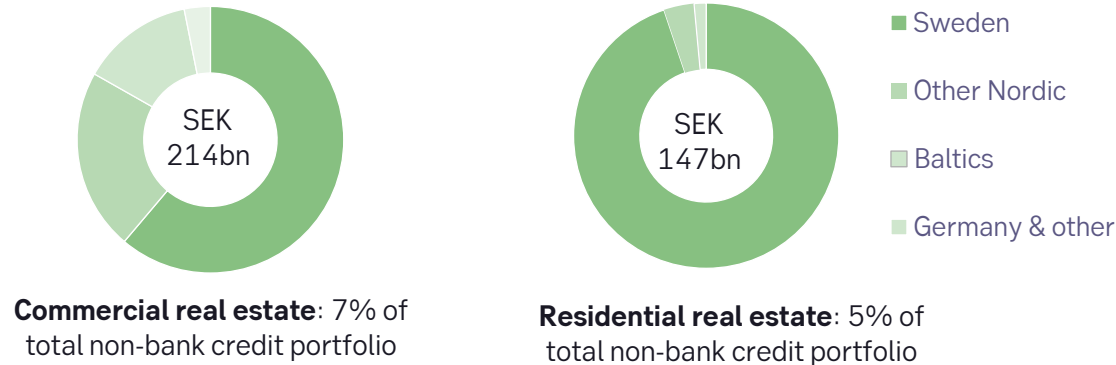
Geographical diversification – further diversification from high share of large companies with export and international operations

SEK bn



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

SEB's credit exposure to commercial and residential real estate (excl BRFs), by geography
SEK bn, Q1 2023



Conservative underwriting standards

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

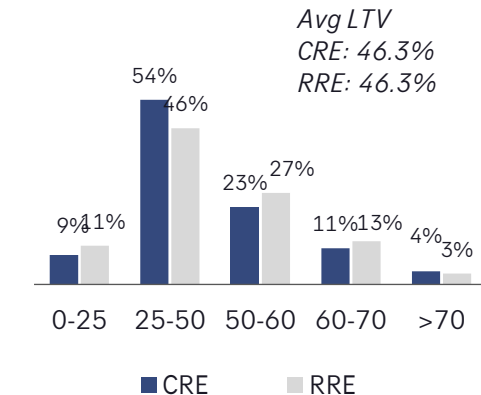
20 largest real estate clients resilient against higher interest rates

- Average Interest Coverage Ratio (ICR) at 4.3x as of Q4 2022
- Scenario assuming all maturing debt refinanced at 7% and unchanged EBITDA¹:
 - Average ICR by YE2023: 2.9x
 - Average ICR by YE2024: 2.4x

SEB's credit exposure to commercial and residential real estate (excl BRFs), by collateral type
SEK bn, Q1 2023



Loan-to-value



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

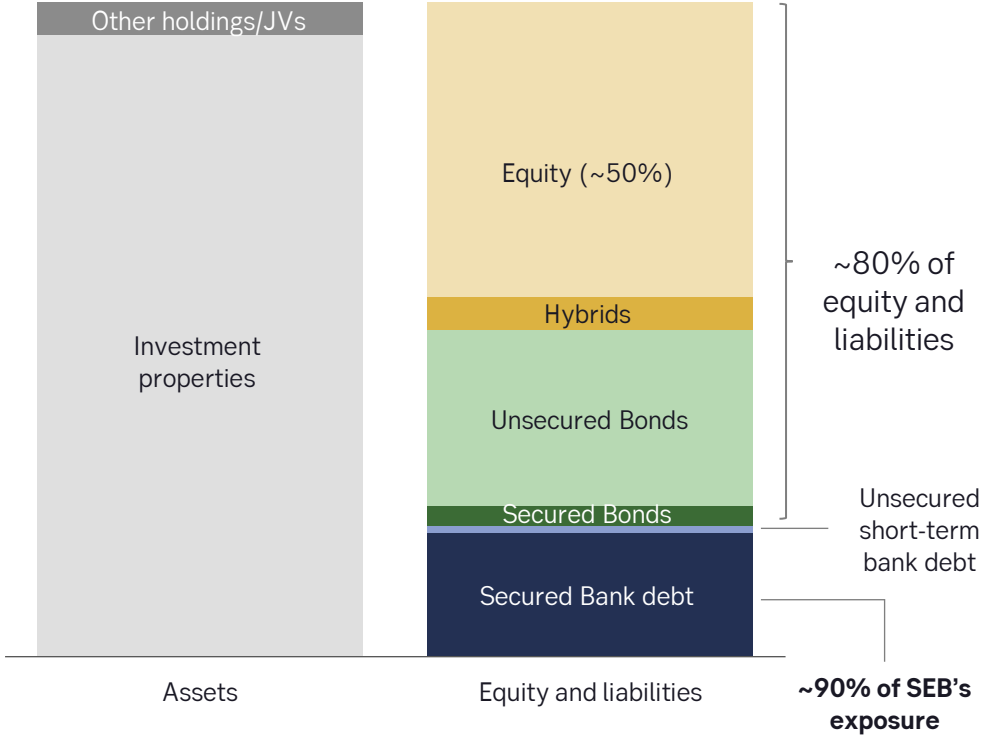
BRF = housing cooperative associations, credit exposure amounts to SEK 70bn, average LTV 27.3%

Average LTV = weighted average max LTV

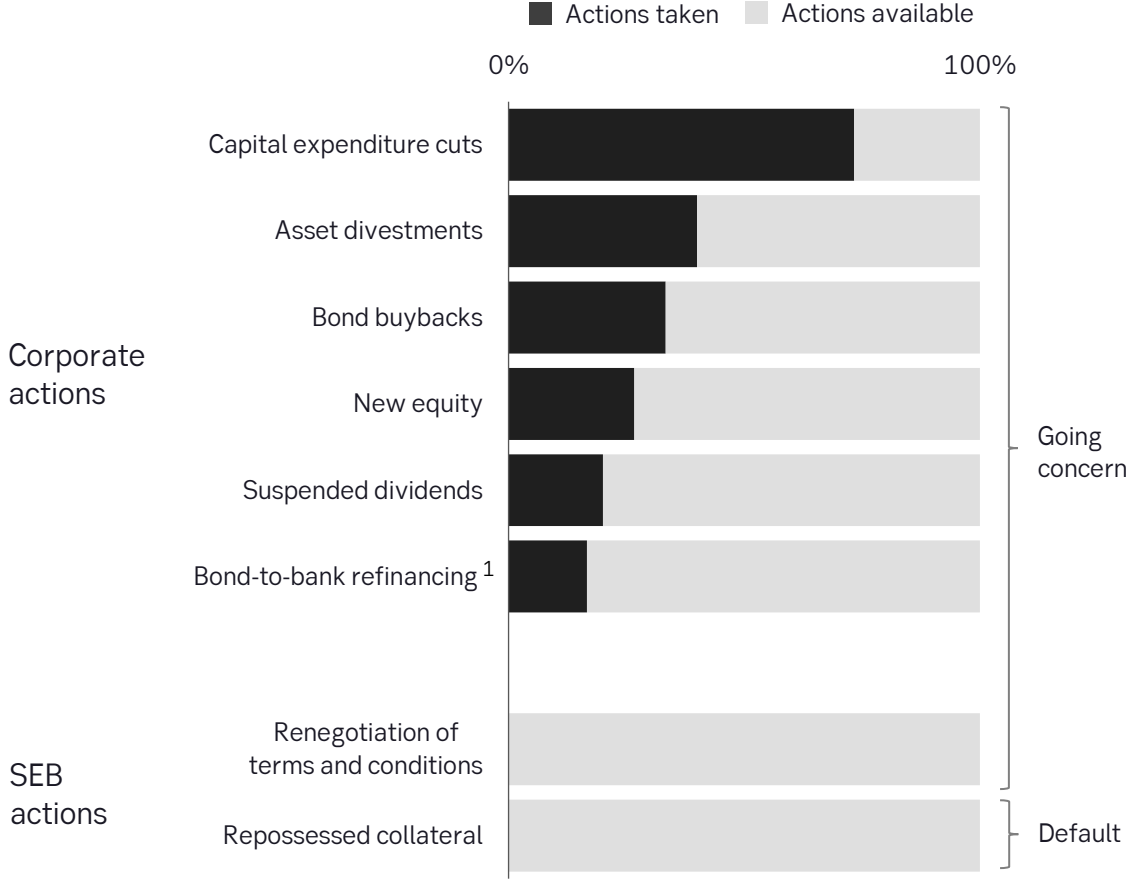
¹ Assumptions also include interest rate increase of +2% for floating debt with maturity > 1 year

Real estate clients working on deleveraging activities

Average capital structure for large real estate companies as per Q4 2022
Based on SEB's average client (listed real estate companies)



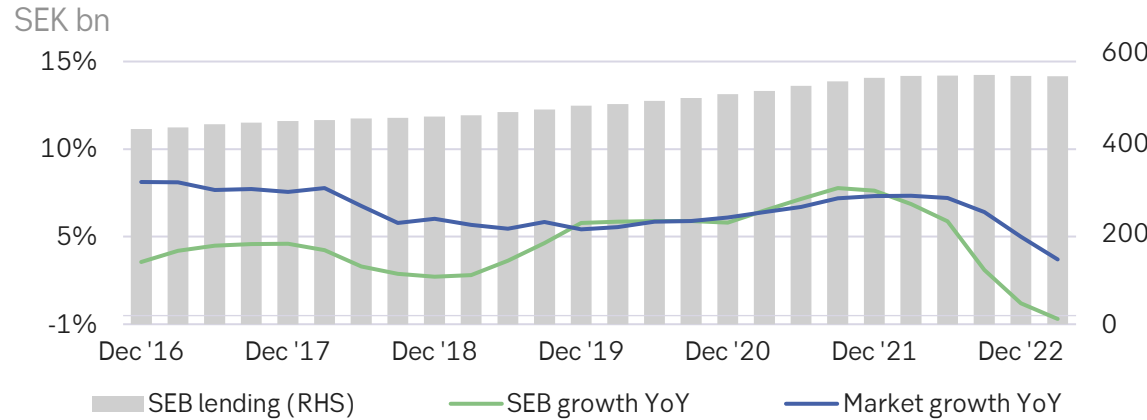
Actions related to SEB's real estate clients since June 2022
Share of clients, based on top 30 clients rated "BBB" or lower



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

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

SEB's household mortgage lending, growth vs total market

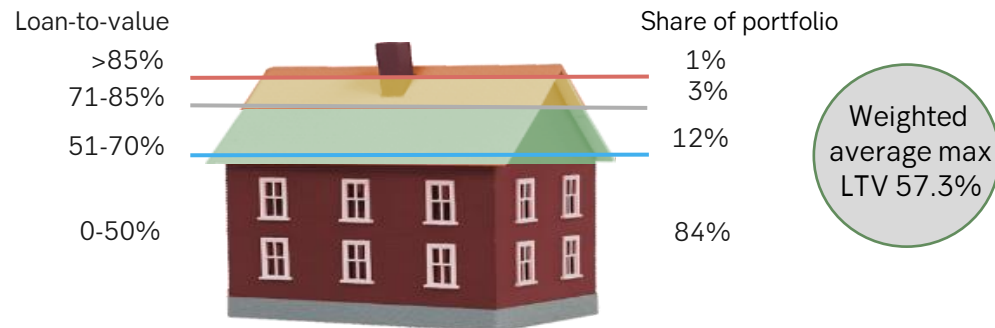


Solid market fundamentals and underwriting criteria

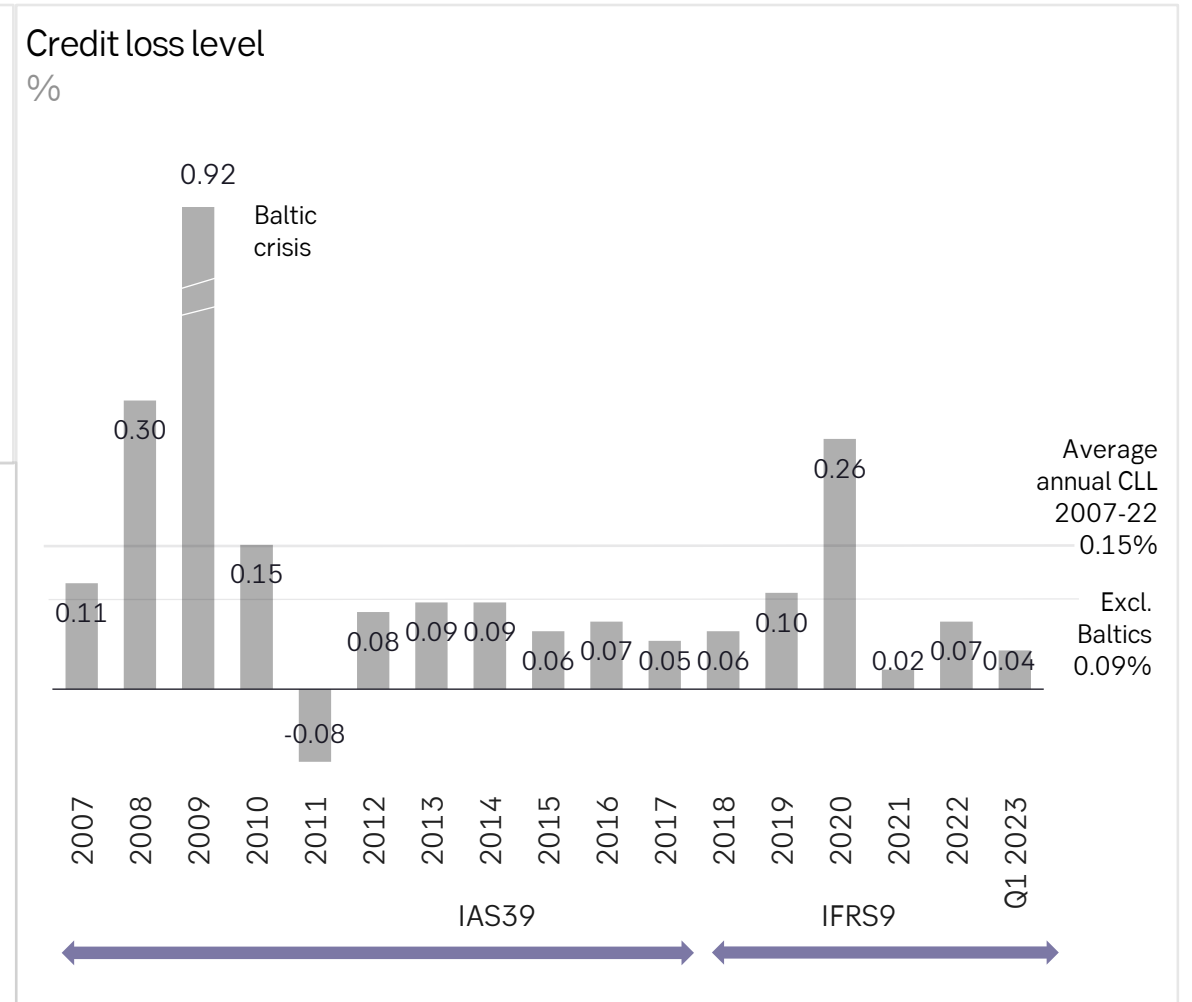
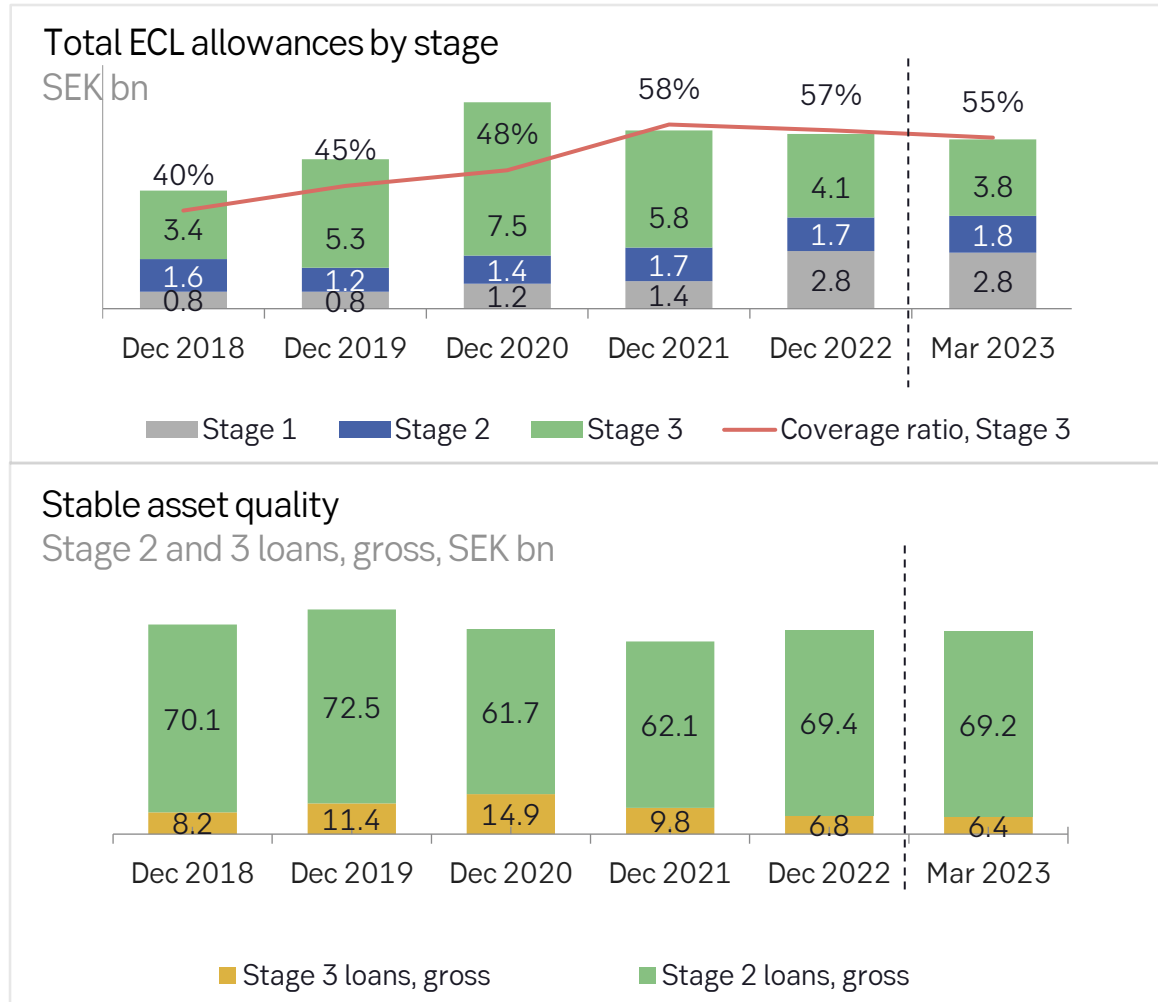
- **Strong customer base:** According to UC AB (national credit information agency), SEB's customers have higher credit quality than market average and are over-proportionally represented in higher income segments. Customers are also concentrated to larger cities
- **High asset quality** – low past dues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

Low LTVs by global and regional standards

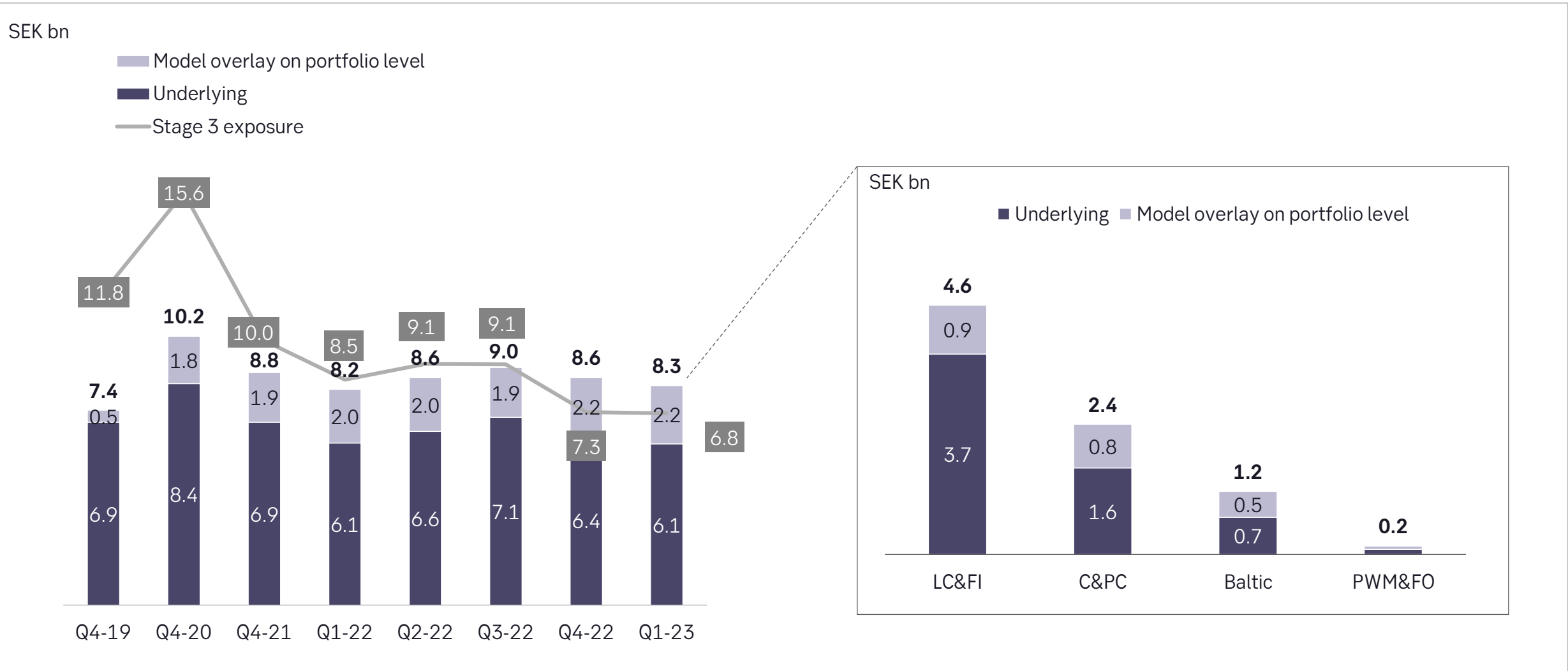
31 Dec 2022



Robust credit quality over time



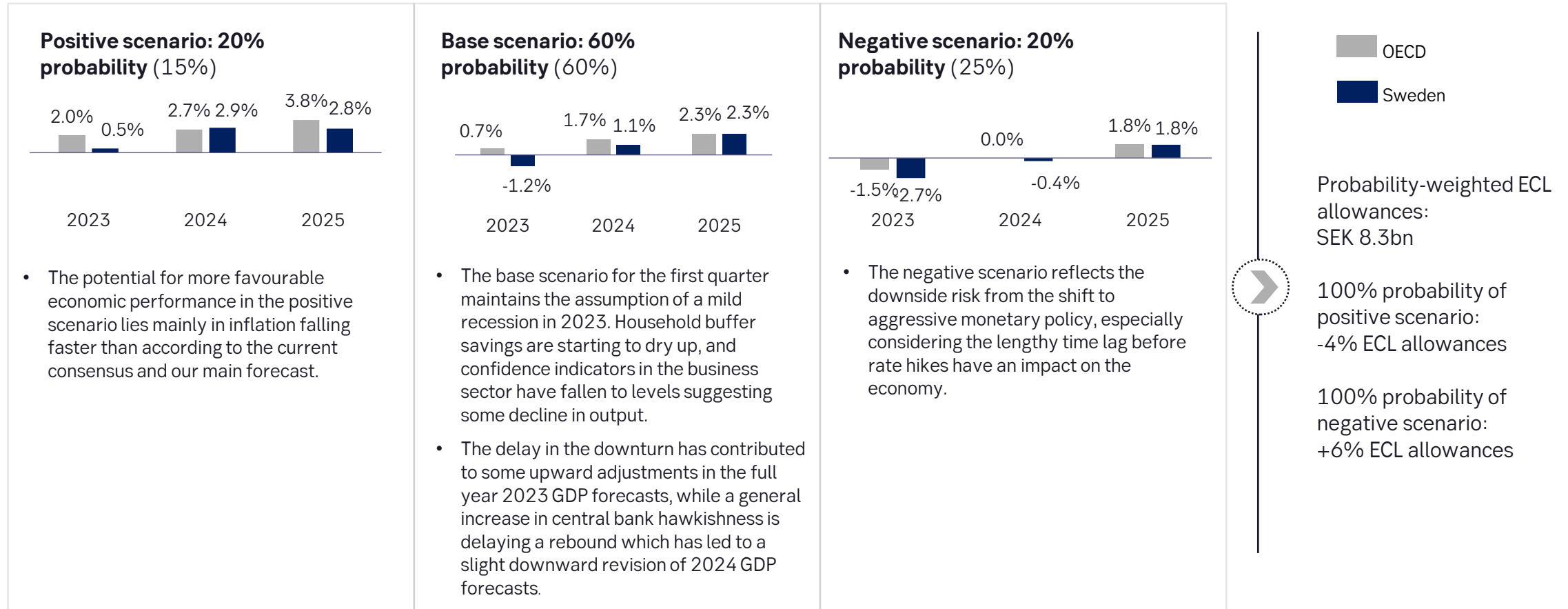
Expected credit loss allowances



Updated macroeconomic scenarios in Q1 led to a decrease of ECL allowances

Three scenarios for ECL modelling

GDP growth assumptions Q1 2023 (Q4 2022)



- 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.

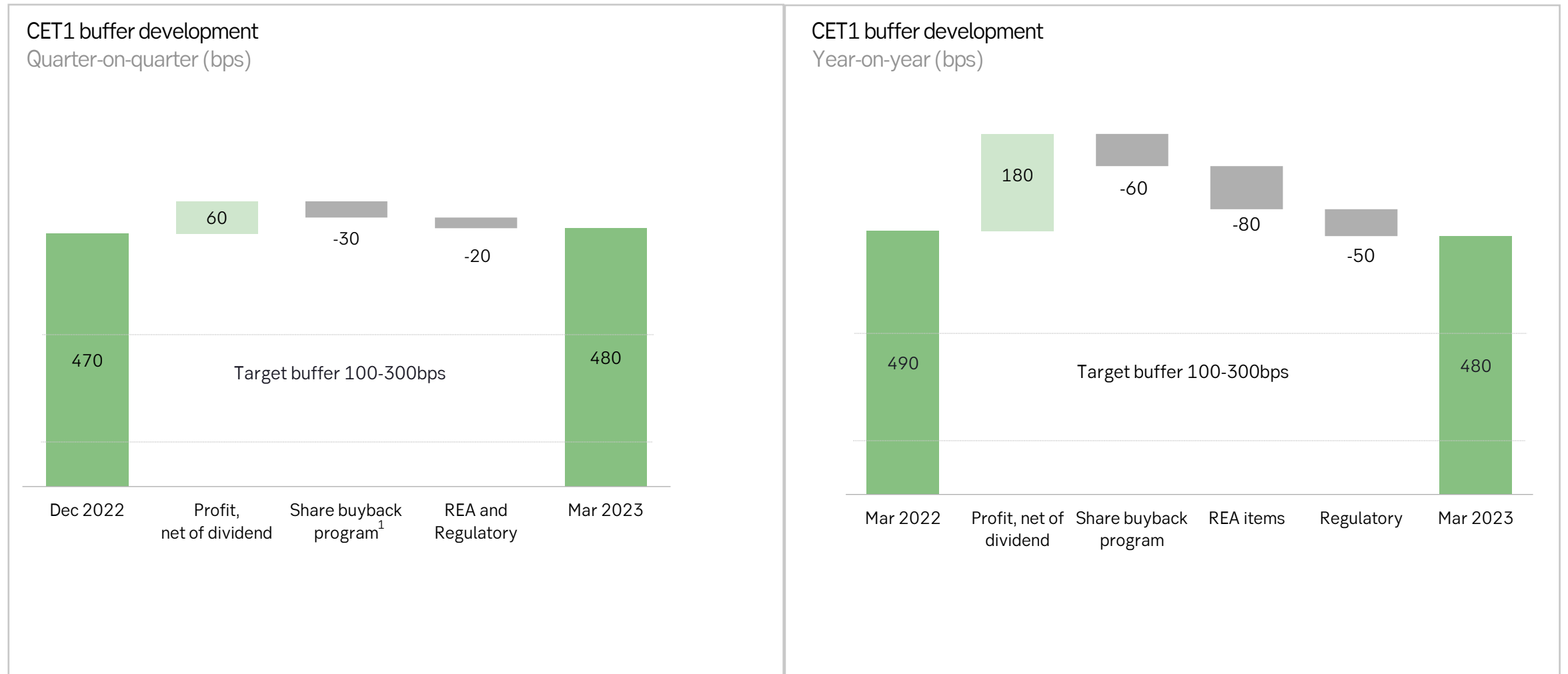
- The base scenario for the first quarter maintains the assumption of a mild recession in 2023. Household buffer savings are starting to dry up, and confidence indicators in the business sector have fallen to levels suggesting some decline in output.
- The delay in the downturn has contributed to some upward adjustments in the full year 2023 GDP forecasts, while a general increase in central bank hawkishness is delaying a rebound which has led to a slight downward revision of 2024 GDP forecasts.

- The negative scenario reflects the downside risk from the shift to aggressive monetary policy, especially considering the lengthy time lag before rate hikes have an impact on the economy.

- 01 SEB in brief
- 02 Q1 2023 financial update
- 03 Credit portfolio and asset quality
- 04 Capital**
- 05 Liquidity and funding
- 06 Strategy and sustainability
- 07 Macro
- 08 Appendix



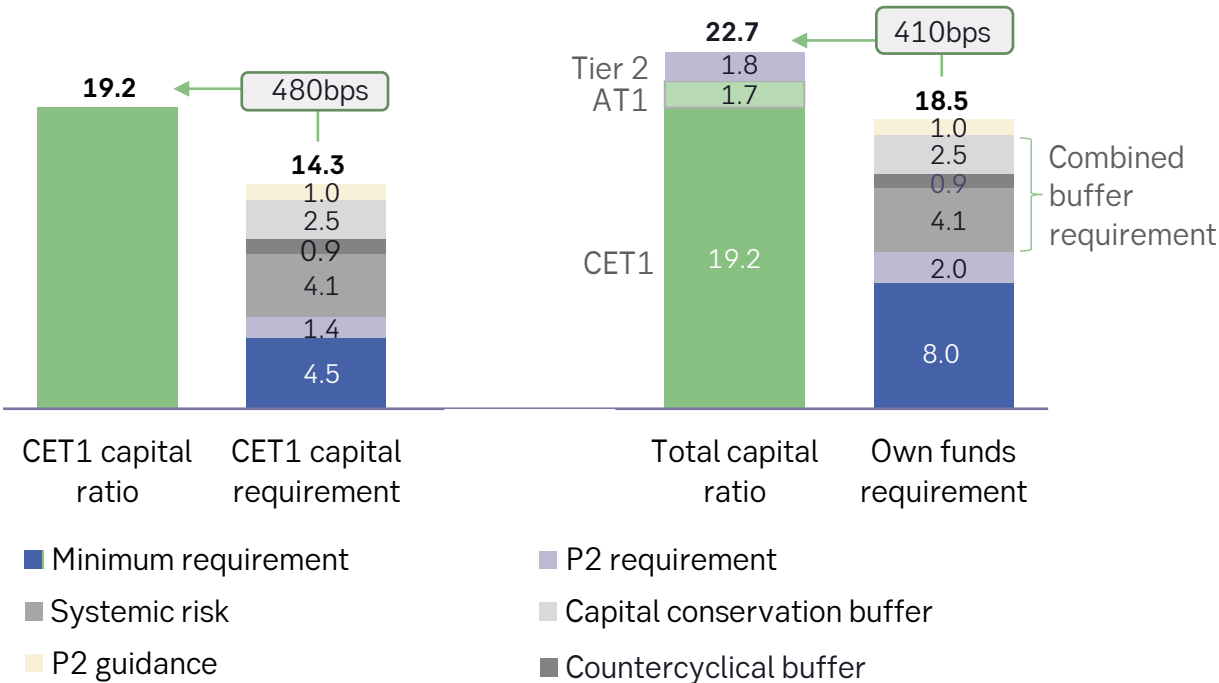
Capital development



¹ SEB has received supervisory approval to repurchase shares for up to SEK 2.5bn until 31 Oct 2023, and has deducted this amount in full from the CET1 capital.

Strong capital position vs. requirements

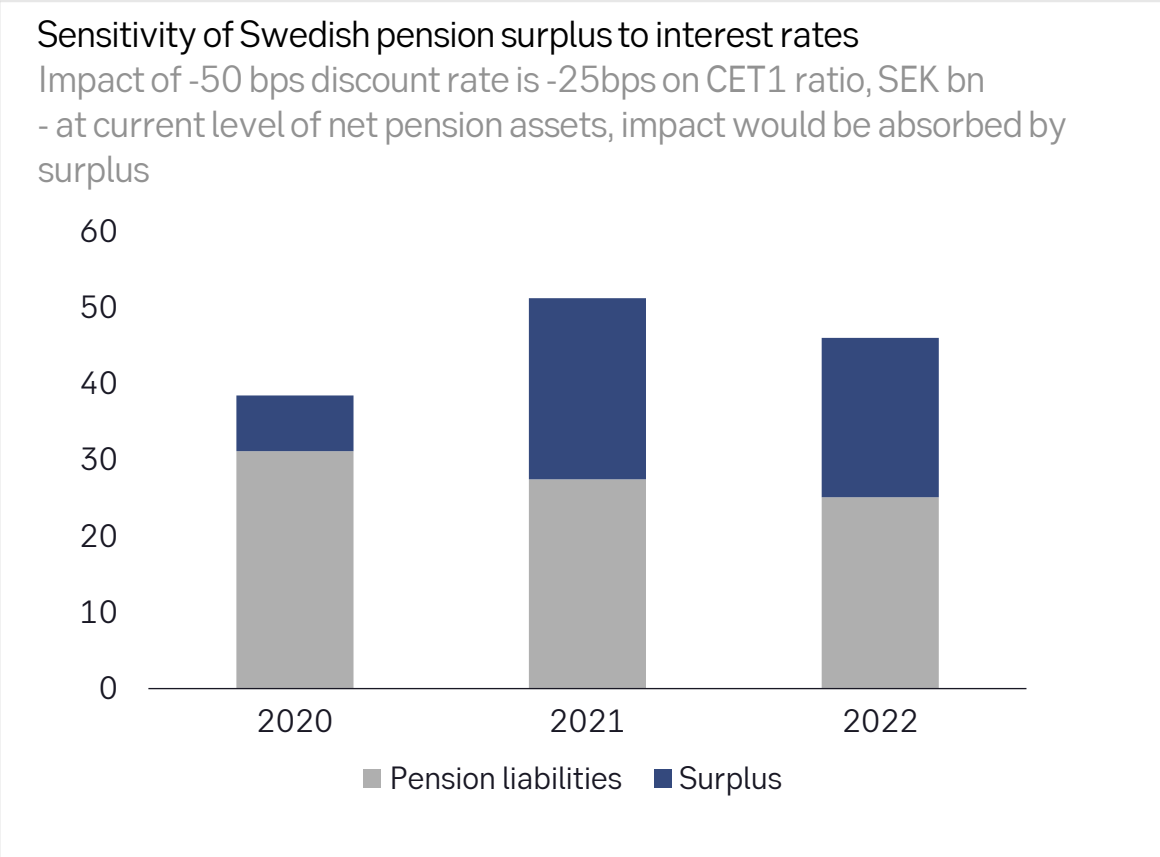
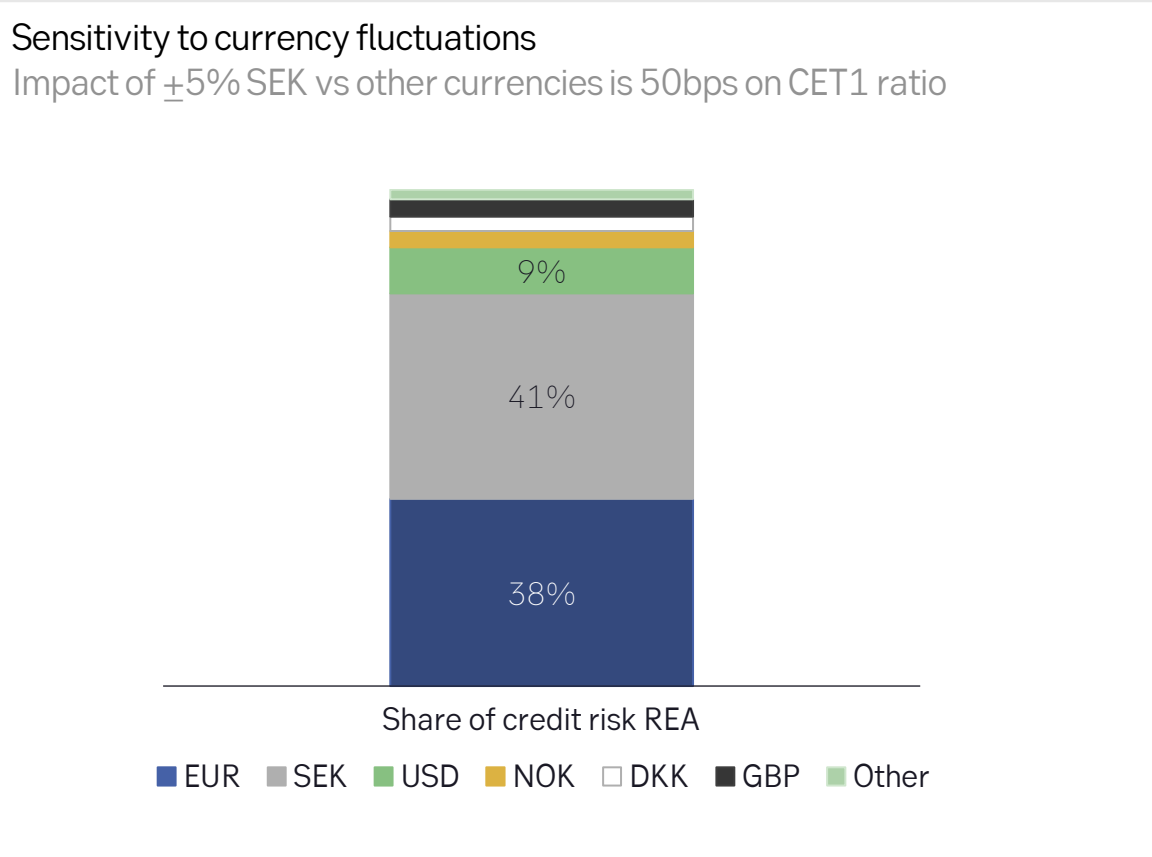
SEB's CET1 and total capital position vs requirements
%, 31 Mar 2023



- CET1 capital buffer of 480bps compared to target management buffer of 100-300bps
- Leverage ratio at 4.7% (5.0). The requirement and Pillar 2 guidance is 3.45%
- CET1 capital requirement at 14.3% (14.2)
 - Countercyclical buffers for Denmark, Norway and Germany raised in Q1 2023

The minimum requirement for total capital can be met by max 1.5% AT1 and 2.0% T2 capital. The P2R of 2.0% consists of 1.4% in CET1, 0.2% in AT1 (~10% of P2R) and 0.4% in T2 capital (~23% of P2R). Decided countercyclical buffers include: Sweden 1.0% to 2.0% in Q2 2023; Lithuania 0% to 1.0% in Q4 2023; the UK 1.0% to 2.0% in Q3 2023.

Reasons for management capital buffer

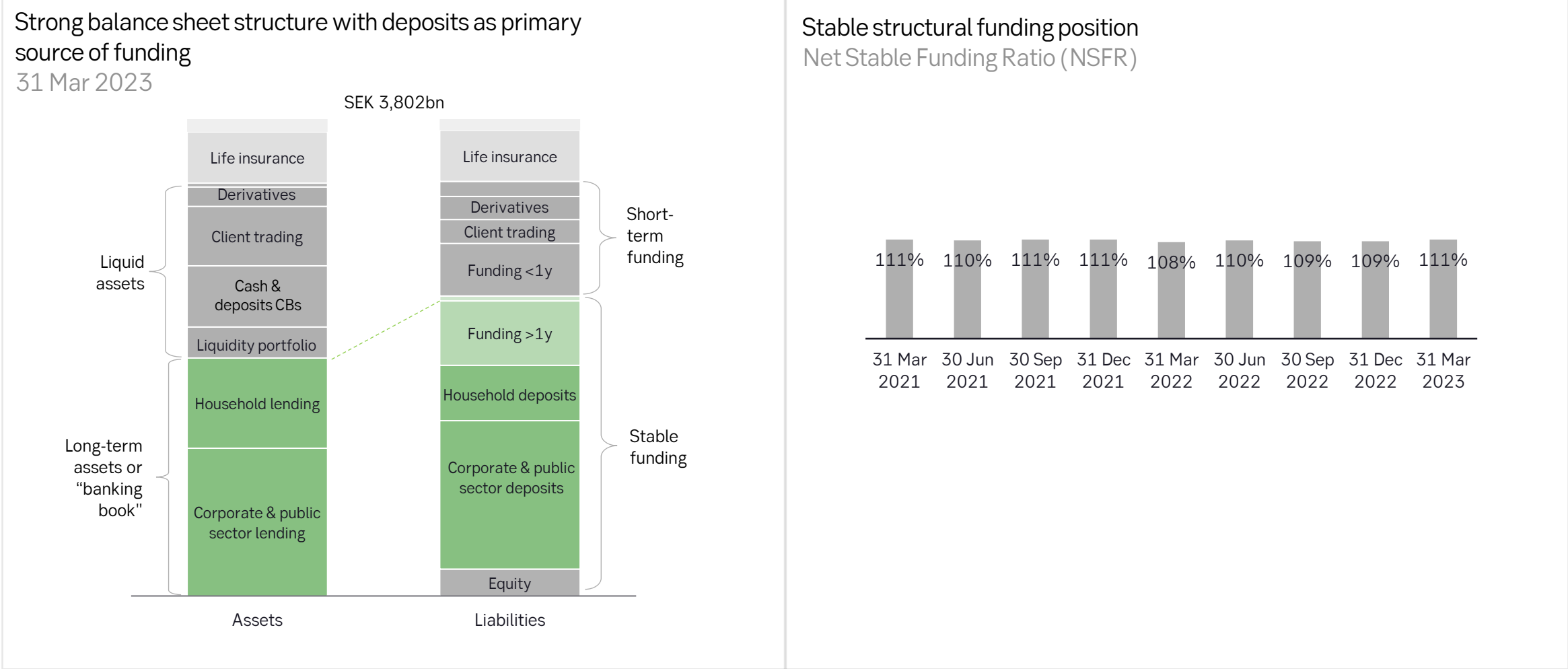


...& general macroeconomic uncertainties

- 01 SEB in brief
- 02 Q1 2023 financial update
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 **Liquidity and funding**
- 06 Strategy and sustainability
- 07 Macro
- 08 Appendix

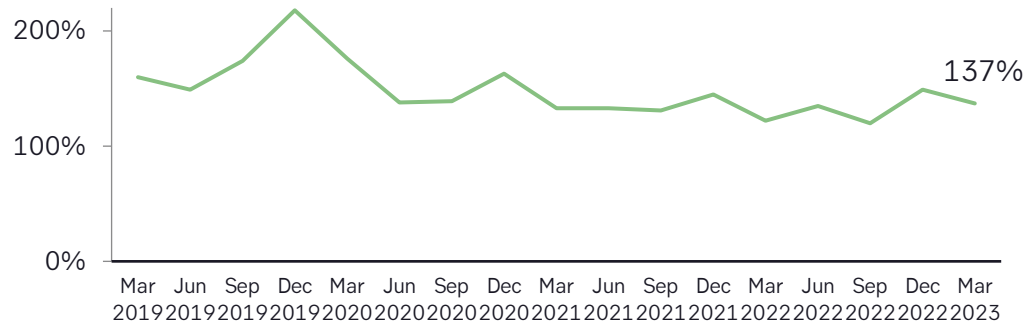


Strong balance sheet structure



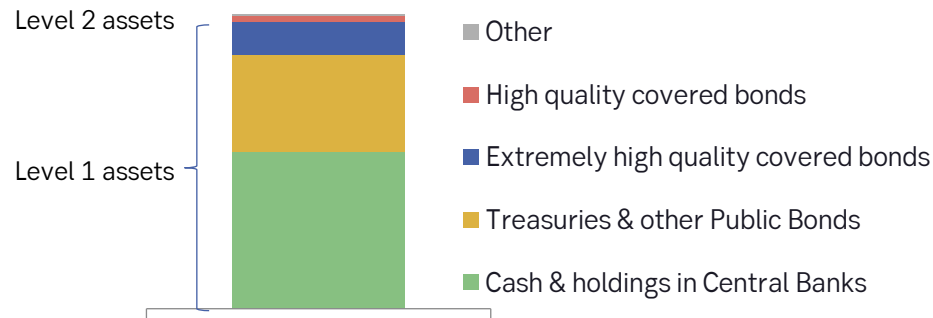
Strong liquidity position

Liquidity Coverage Ratio



High Quality Liquid Assets

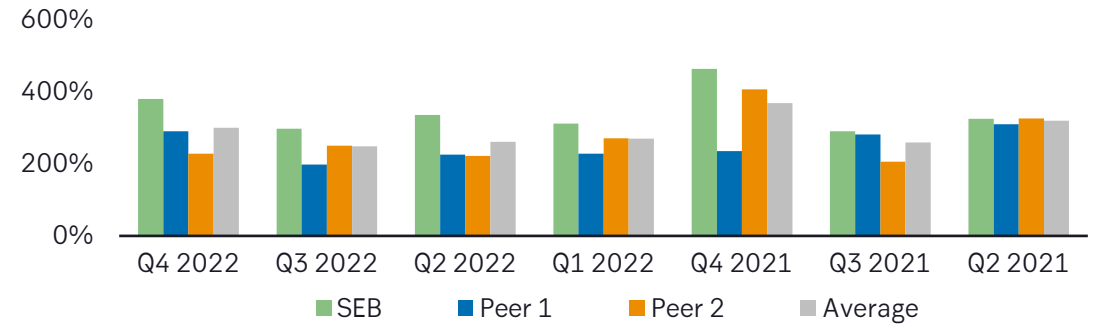
31 Mar 2023, SEK 891bn



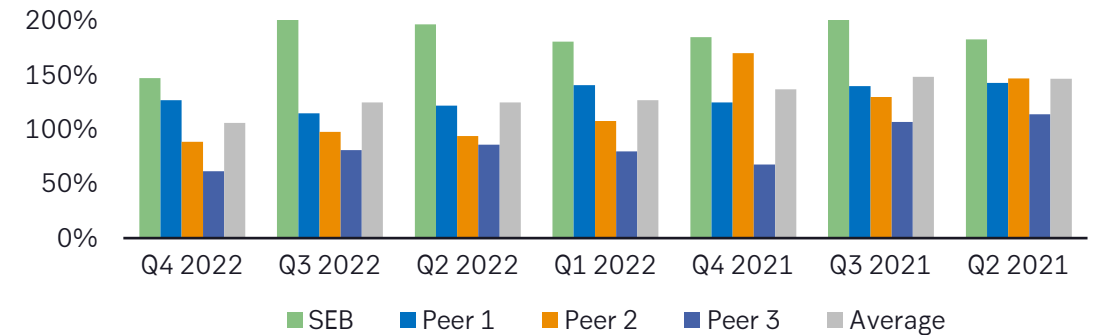
Liquid assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks + securities (bonds and equities) net of short positions

Peer benchmarking: 3- and 12-months maturing funding ratio

3 months funding ratio



12 months funding ratio



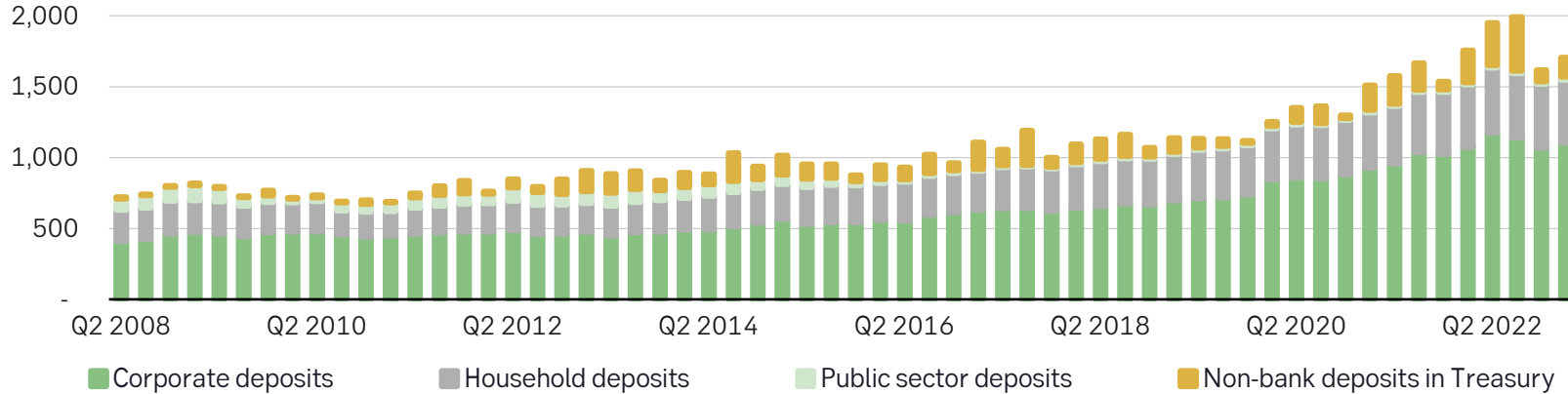
Funding ratio = liquid assets / (maturing wholesale funding within 3/12m + net interbank borrowing within 3/12m)

Source: Fact Books of SEB and three other major Swedish banks. One peer does not disclose 3m ratio

Deposit stability and diversification

Deposits

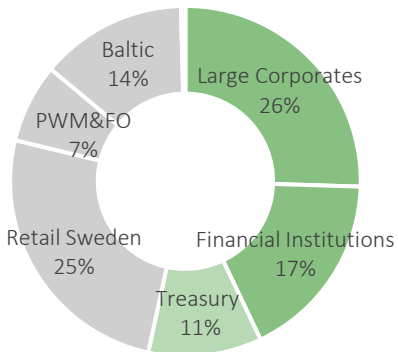
SEK bn



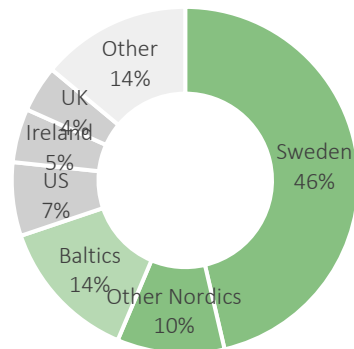
Growth	Corporates	Households	Total
QoQ	+4%	-2%	+6%
YoY	+3%	+0%	-3%

- 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
- 34% of total household and non-financial corporate deposits insured via deposit guarantee schemes

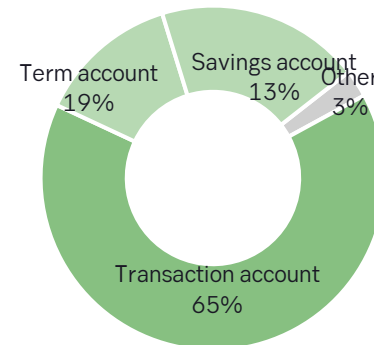
Deposits by business segment



Deposits by customer domicile



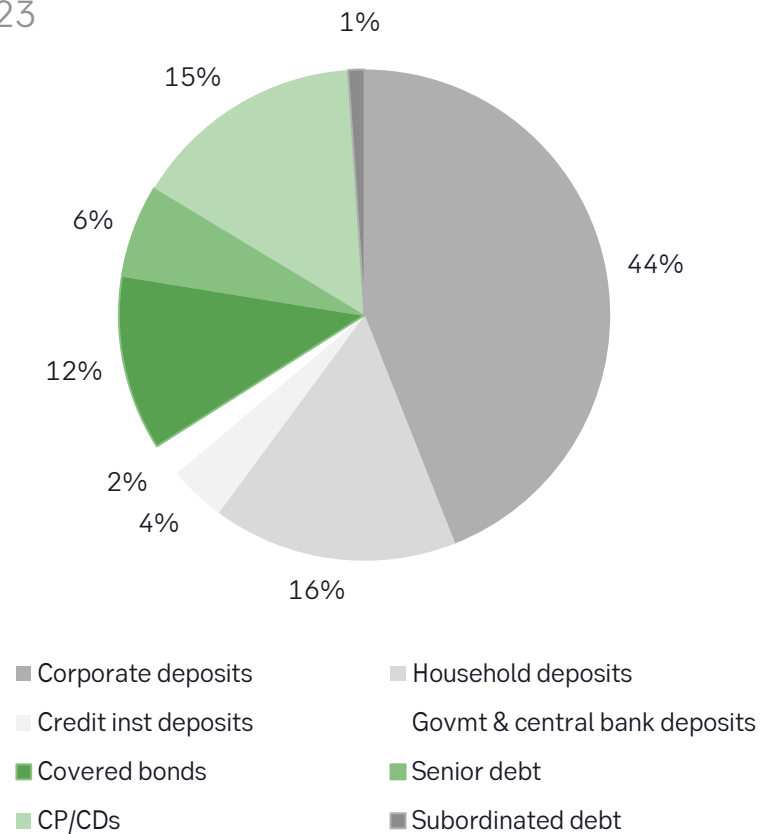
Deposits by product



Deposits over time exclude repos, deposits split by segment exclude repos and cash collateral

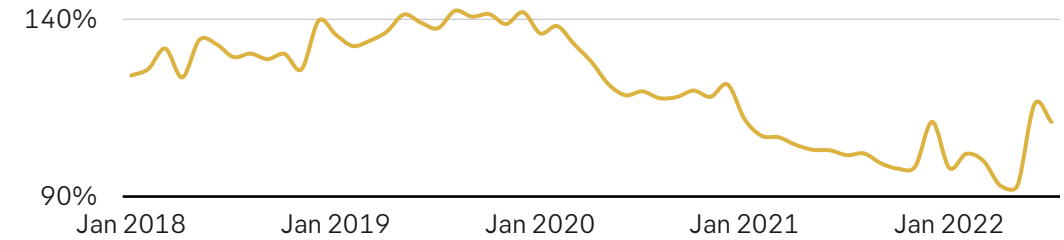
Diversified funding structure with deposits as primary funding source

Funding sources
31 Mar 2023



Loan to deposit ratio

Excl repos



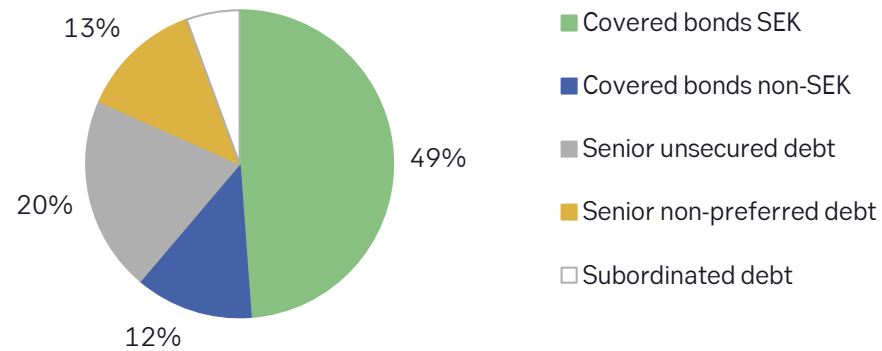
Lowest dependence on wholesale funding compared to peers
Benchmarking Swedish banks' total funding sources incl equity
31 Dec 2022



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

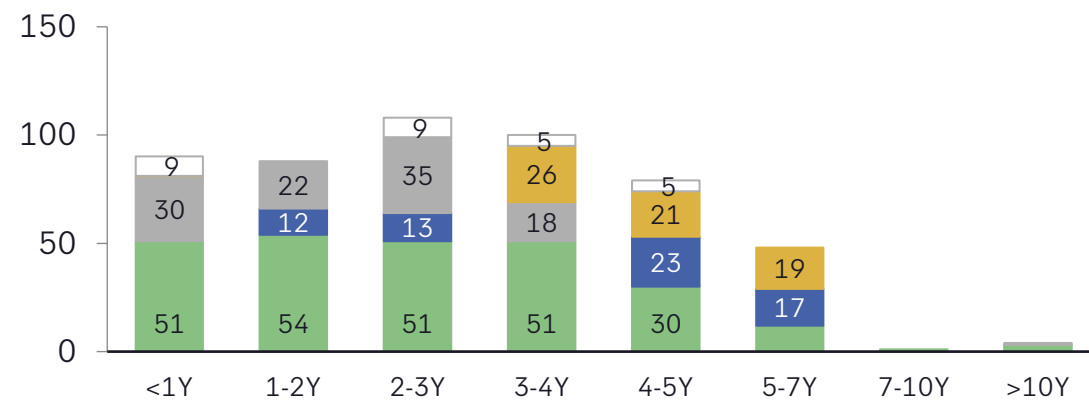
Long-term funding by product

SEK 474bn equivalent 6%



Maturity profile

SEK bn

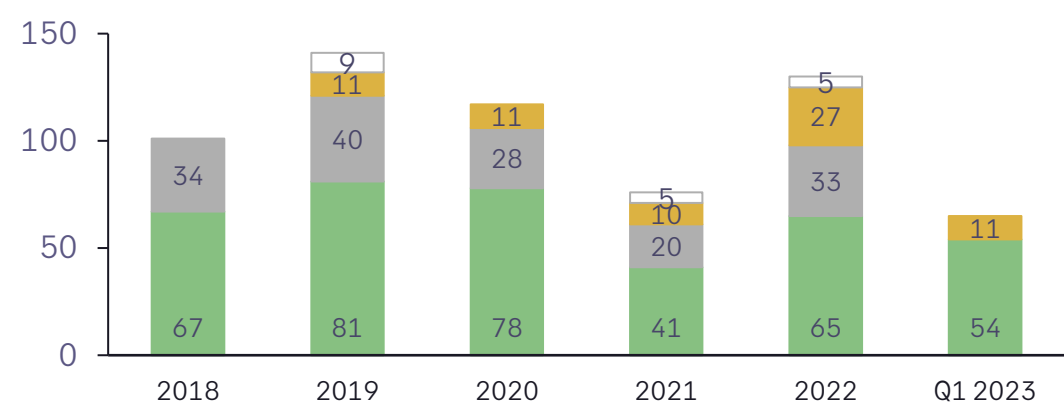


SEB's credit rating

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

Issuance history

SEK bn

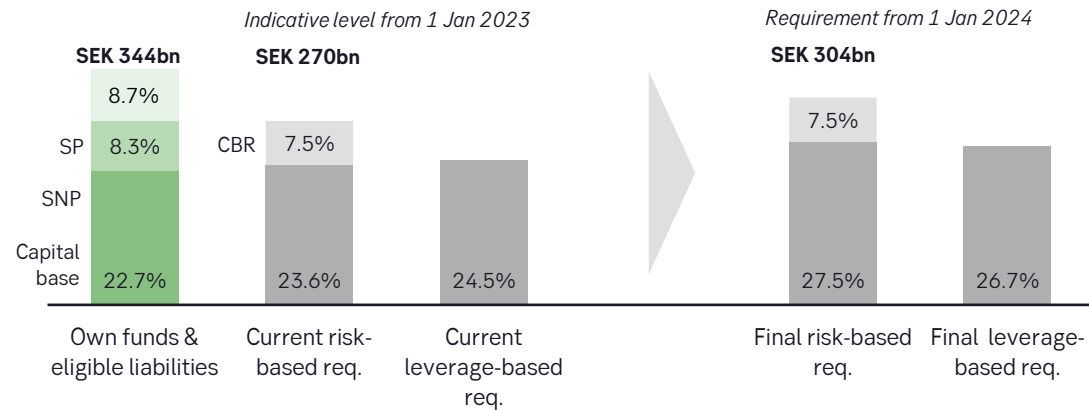


Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Swedish implementation of MREL requirements according to BRRD2

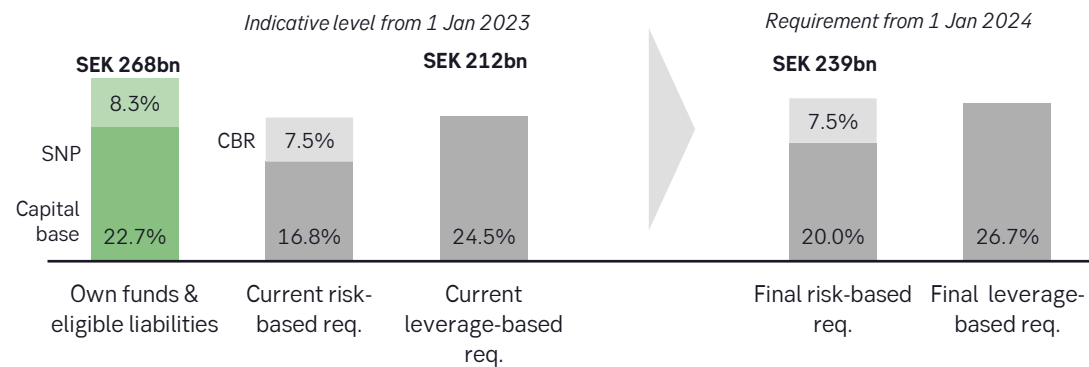
MREL requirement vs current position

31 Mar 2023, % of REA



Subordination requirement vs current position

31 Mar 2023, % of REA

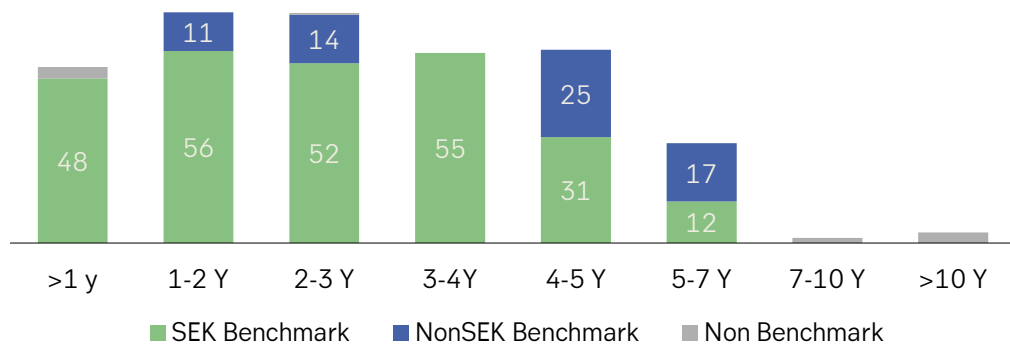


- On 18 October 2021, the Swedish Resolution Authority published its new MREL policy under BRRD2
- **MREL requirement** will be the higher of:
 - Risk-based: $2 \times (P1+P2R) + CBR - Ccyb + P2G$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- **Subordination requirement** will be the higher of:
 - Risk-based: $2 \times (P1+P2R)$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- The Combined Buffer Requirement (CBR) is added on top of risk-based MREL and risk-based subordination requirements
- Requirements will be phased in, with full compliance no later than 1 January 2024. As of 31 March 2023, SEB has issued approx. SEK 70bn equivalent in senior non-preferred debt

SEB's covered bonds

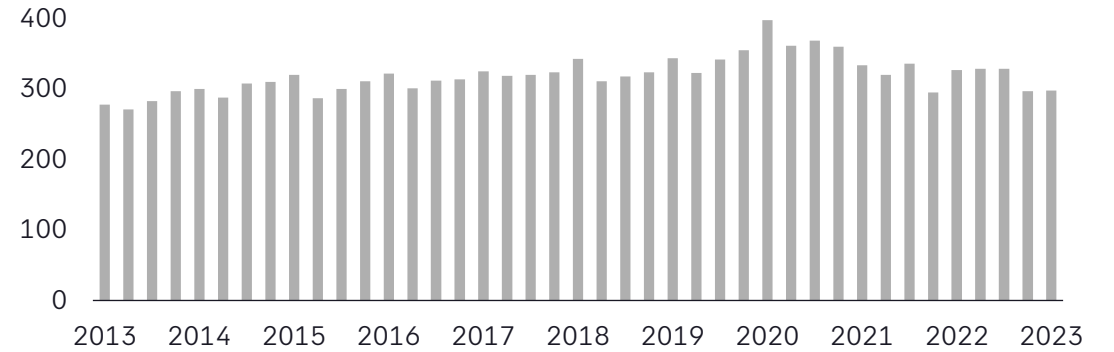
Moody's rating Aaa
 Total outstanding SEK 330bn
 Benchmark Benchmark 97 %
 Non-benchmark 3%

Maturity profile
SEK bn

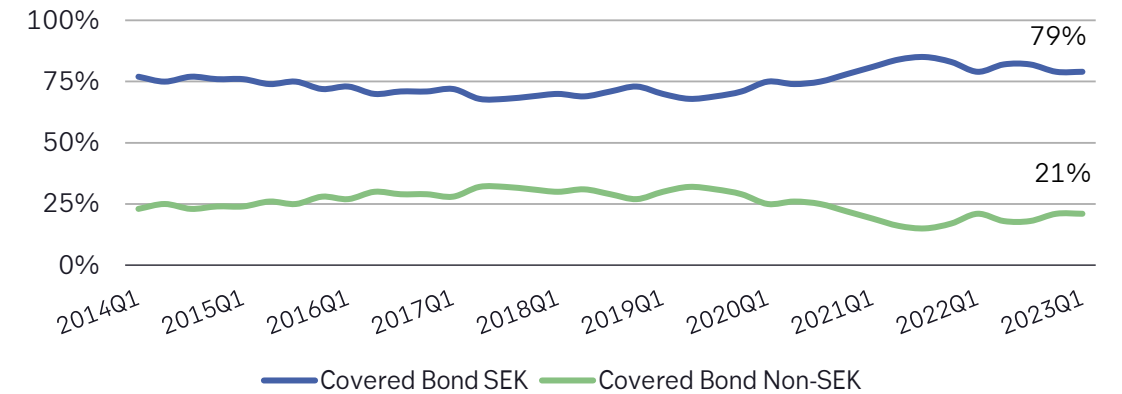


Outstanding covered bonds

SEK bn



Outstanding covered bonds - % in SEK vs non-SEK



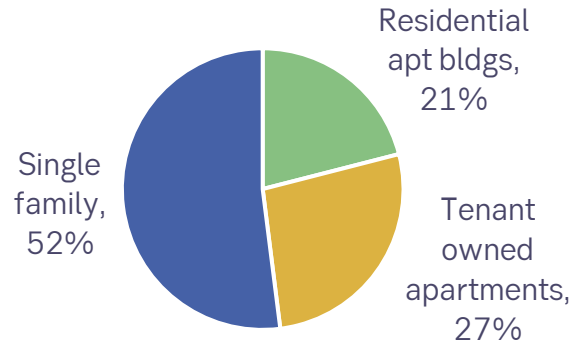
Cover pool characteristics: only Swedish residential mortgages in SEB's cover pool

Cover pool	31 Mar 2023	31 Dec 2022	31 Dec 2021
Total residential mortgage assets (SEK bn)	707	707	688
Weighted average LTV (property level)	50%	50%	47%
Number of loans ('000)	754	757	766
Number of borrowers ('000)	426	428	437
Weighted average loan balance (SEK '000)	937	934	899
Substitute assets (SEK '000)	0	0	0
Loans past due 60 days (bps)	7	6	4
Net Expected Credit Losses (bps)	0	0	0
Overcollateralisation level	114%	138%	133%

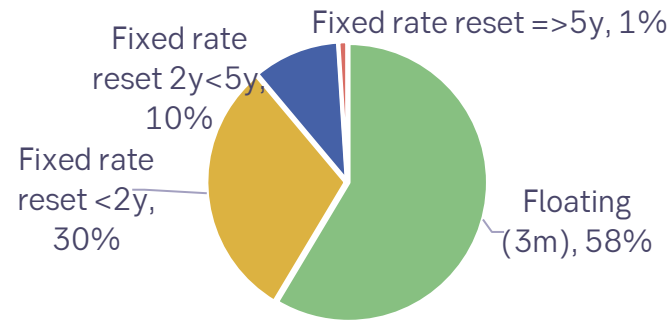
- Only Swedish residential mortgages, which historically have had very low credit losses
- More concentrated towards single family homes and tenant-owned apartments, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish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

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

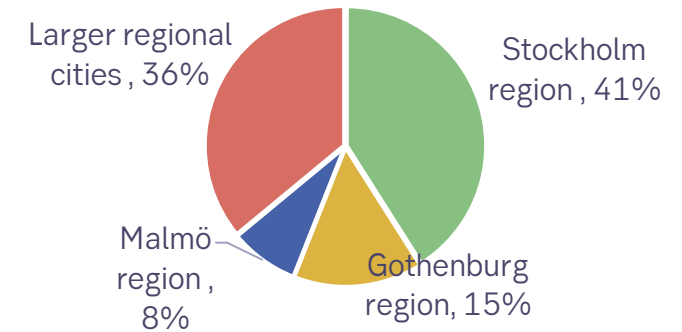
Type of loans



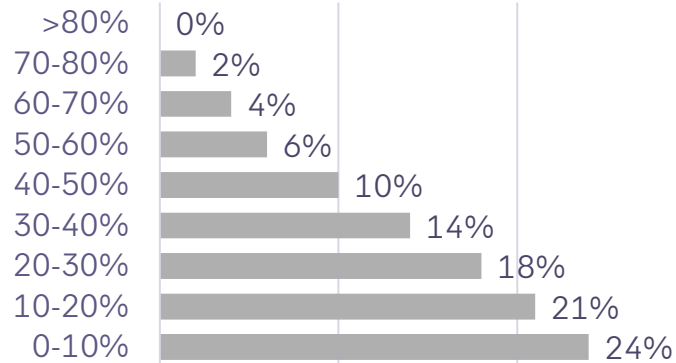
Interest rate type



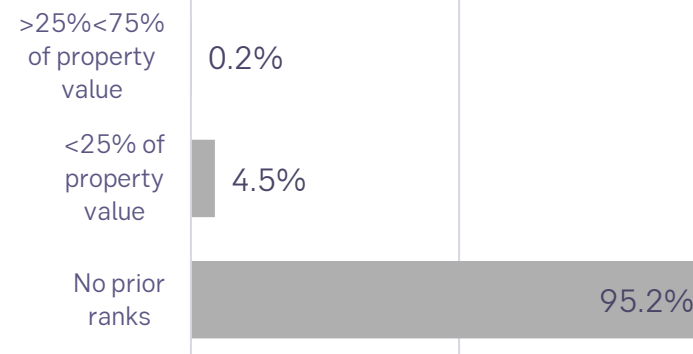
Geographical distribution



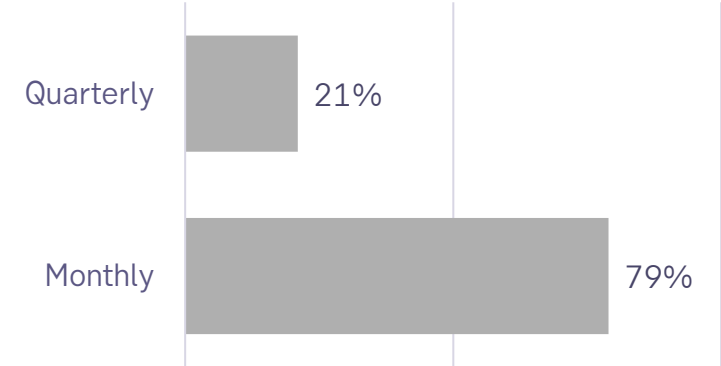
LTV distribution



Prior ranking loans



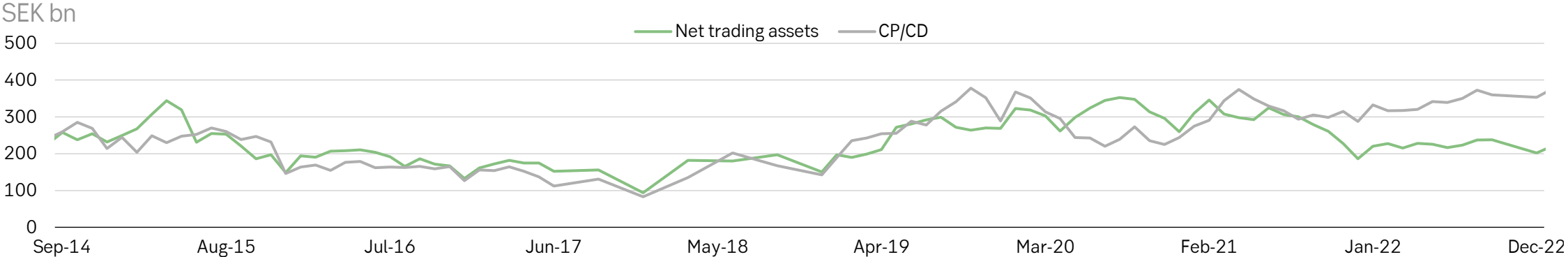
Interest payment frequency



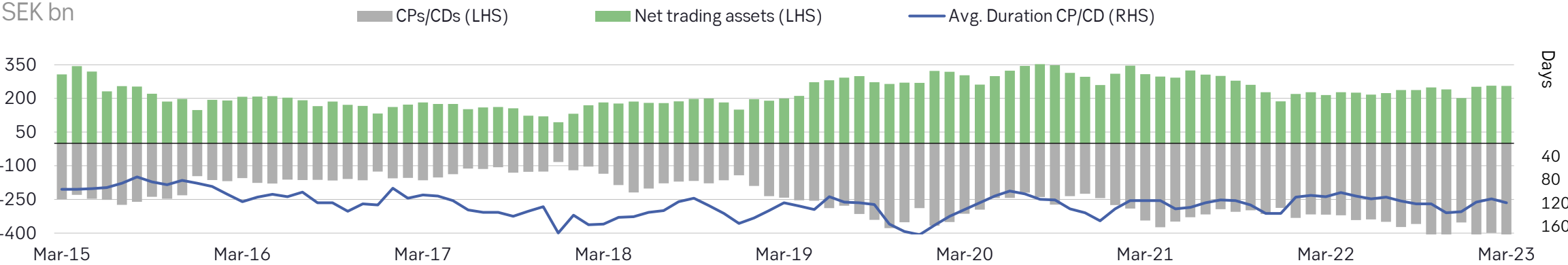
Note: Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.asbc.se)

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

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



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

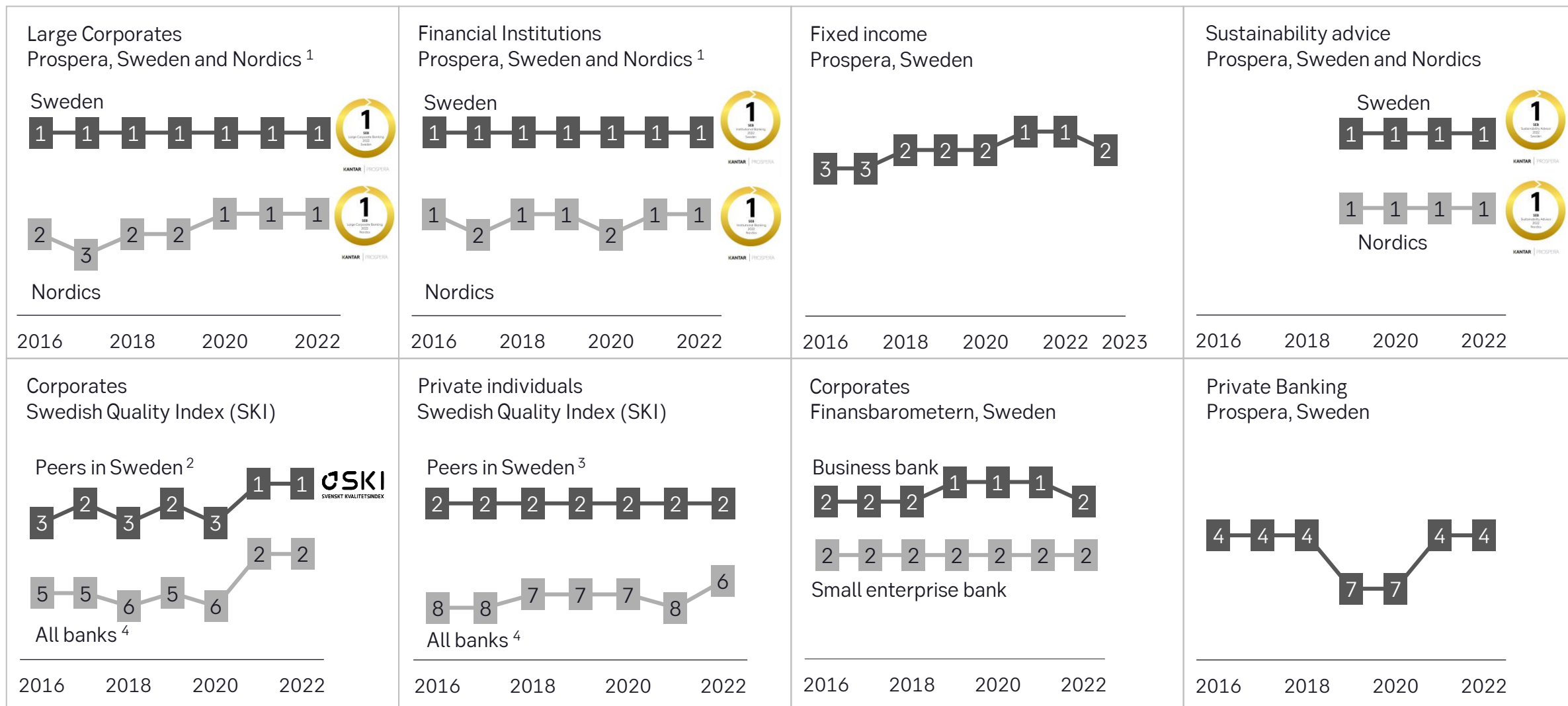


Note: Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes

- 01 SEB in brief
- 02 Q1 2023 financial update
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Strategy and sustainability**
- 07 Macro
- 08 Appendix



Our efforts have resulted in positive feedback from our customers



Note: 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').

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

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration of efforts

1

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

Strategic change

2

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

Strategic partnerships

3

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

Efficiency improvement

4

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

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

Costs 2022 ————— SEK 25.0bn

4-10% inflation ————— +1,300 – 1,600m

of which
salary inflation + 800 – 900m

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

Efficiencies ————— - 500 – 600m

Investment plan ————— + 800 – 900m

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

A selection of investments

The front
~300m

- Remote advisory
- PWM&FO expansion
- Austria, Switzerland, Netherlands
- Sustainability

Future-proofing
the core
~150m

- Cyber security
- On/offboarding
- Cloud capabilities

House in order
~350m

- Financial Crime Prevention
- Risk
- Compliance

*With average foreign exchange rates during the first quarter 2023, the implied cost target range is SEK 26.9-27.4bn

Financial aspirations for divisions, evaluated annually

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

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

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

Financing the transition

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

Being a corporate citizen

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



Acting as a thought leader

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

Transforming our business

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

Climate ambitions and goals to ensure our progress

The Brown Carbon Exposure Index

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

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

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

The Green Sustainability Activity Index

What: Volume-based metric capturing our sustainability activity

How: Measuring our activities supporting the sustainable development

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

The Future Transition Ratio

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

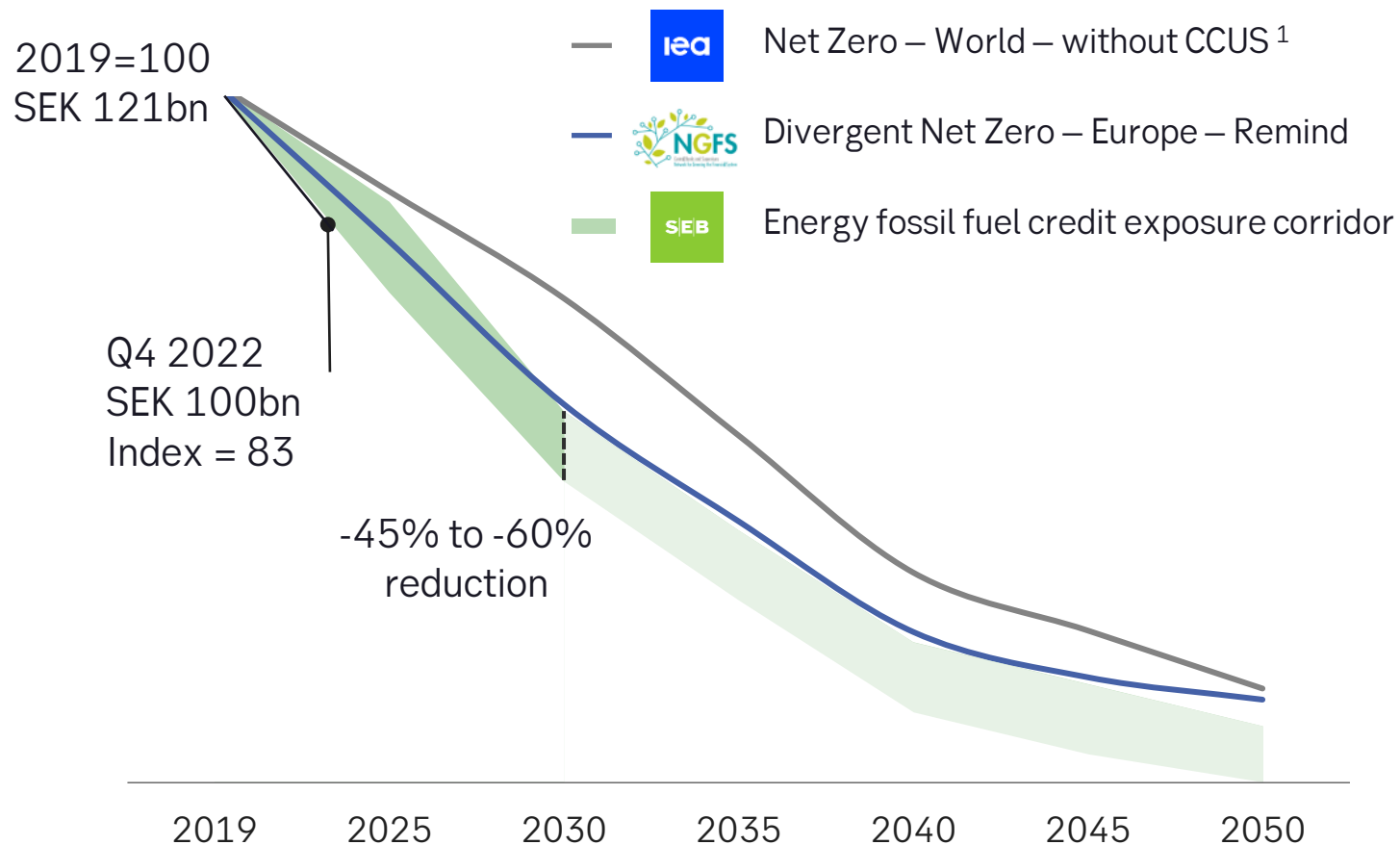
How: Measuring our corporate and real estate credit portfolio's anatomy from a climate perspective

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

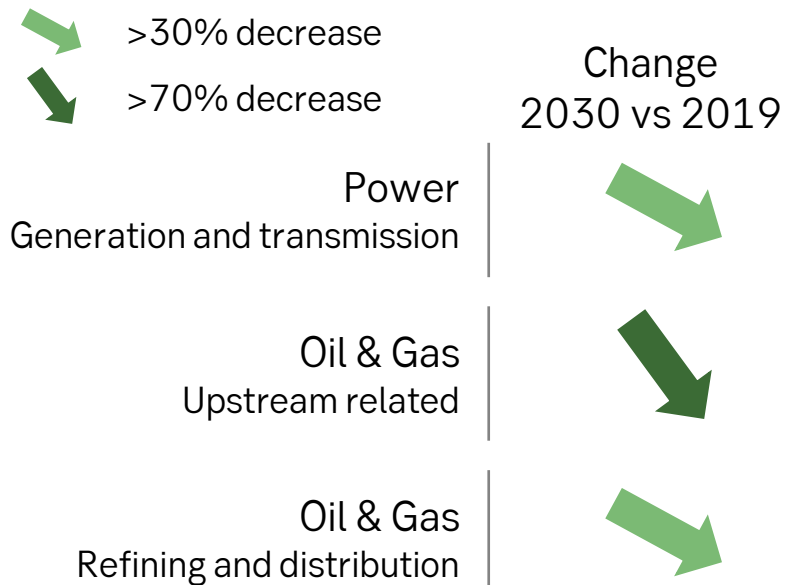
¹ Model assessing our customers' and our own climate impact and alignment with the goals set out in the Paris Agreement.

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

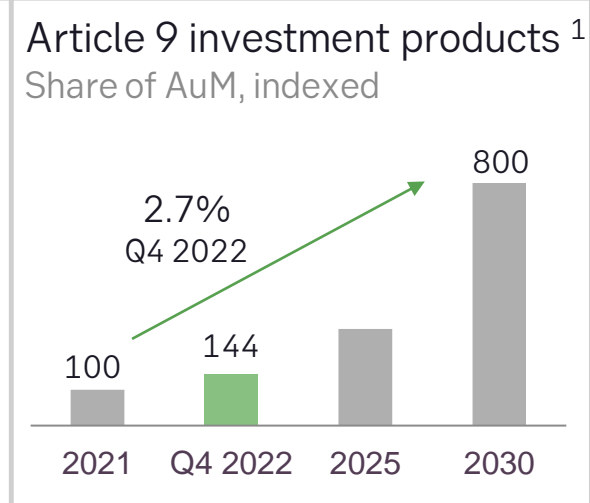
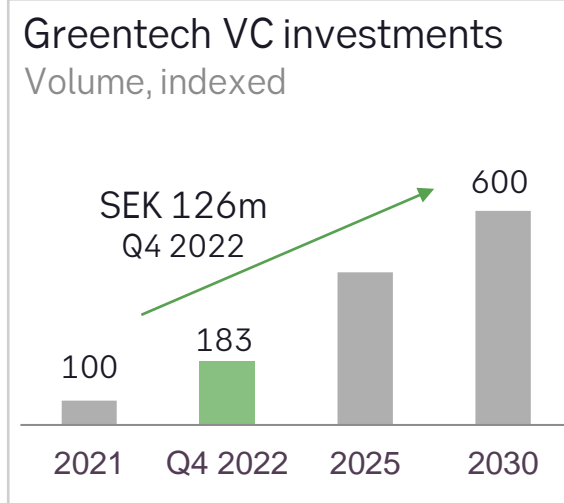
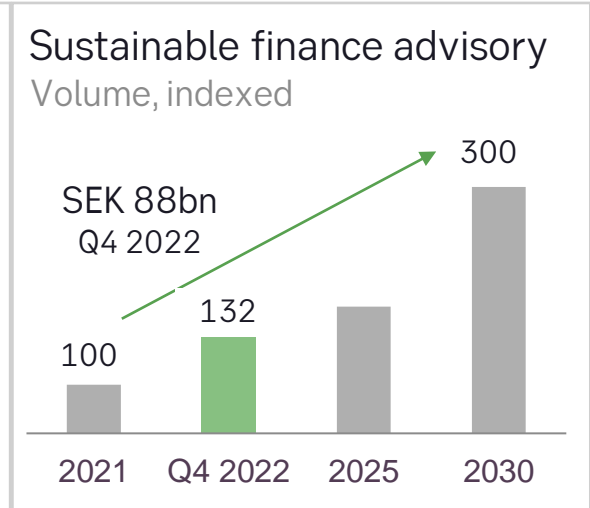
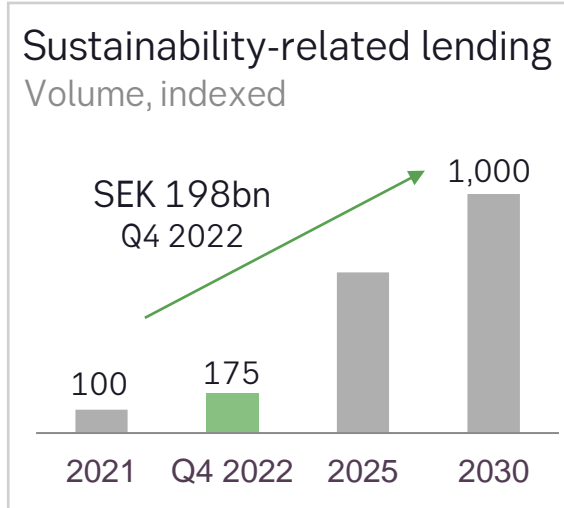
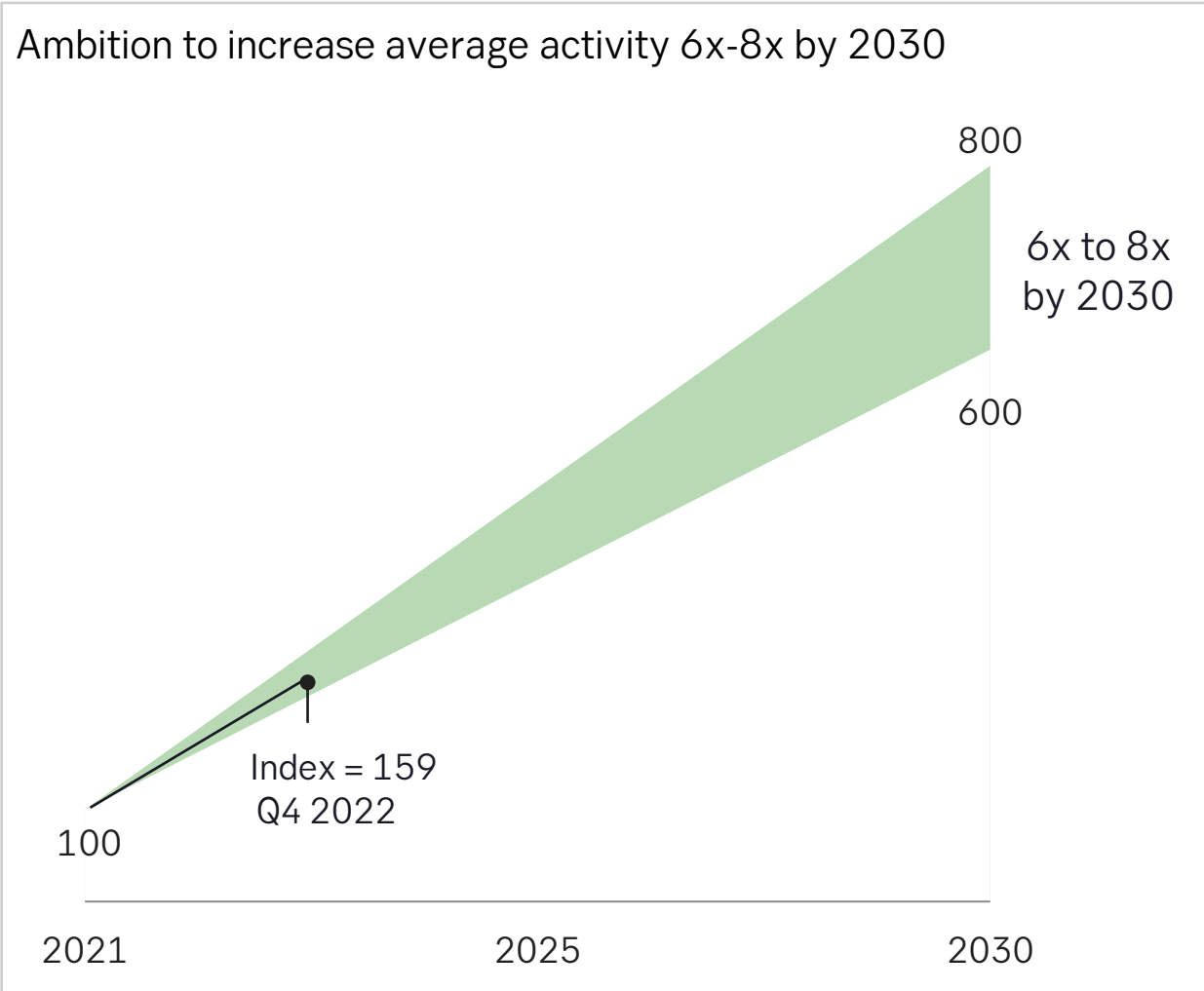


	2019	Q4 2021	Q4 2022
Credit exposure	SEK 121bn	SEK 106bn	SEK 100bn
Share of credit portfolio	4.8%	3.7%	3.2%

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.

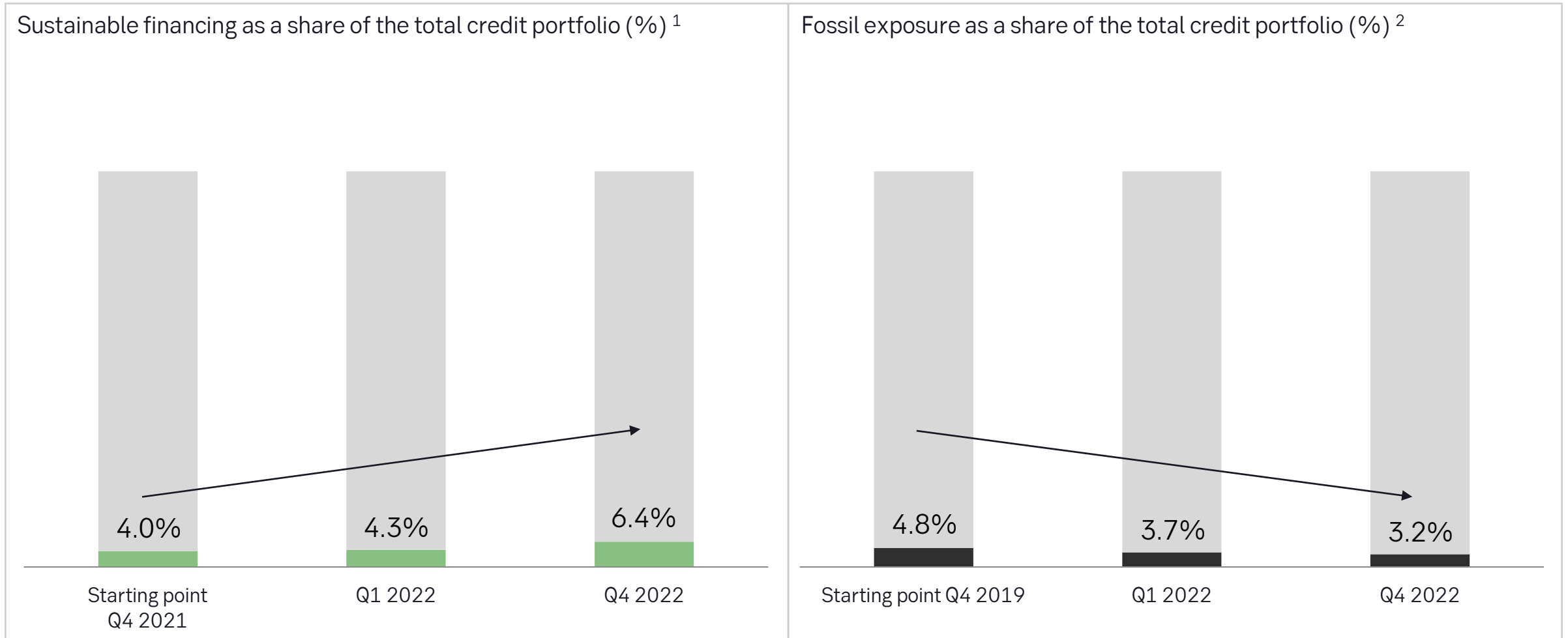
¹ CCUS abbreviation for "Carbon Capture Usage and Storage".

The Green: measuring our ambition



¹ Funds that have sustainable investments as its objective.

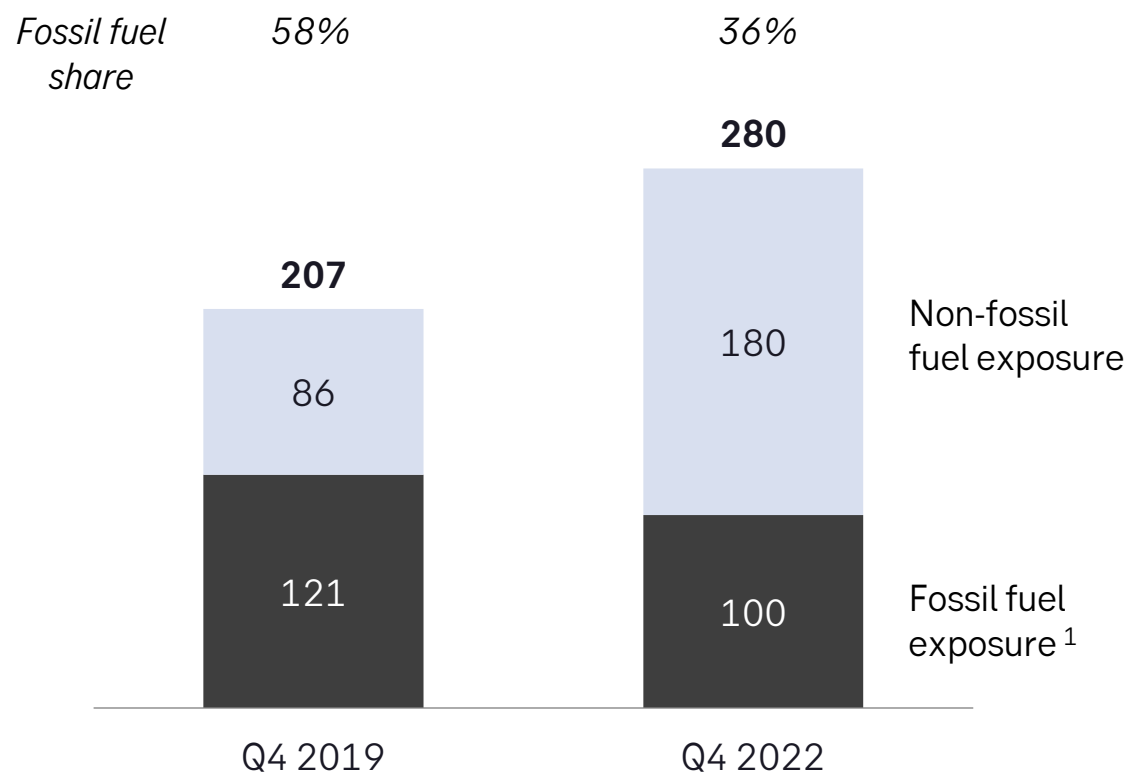
Fossil vs. sustainable exposure over time



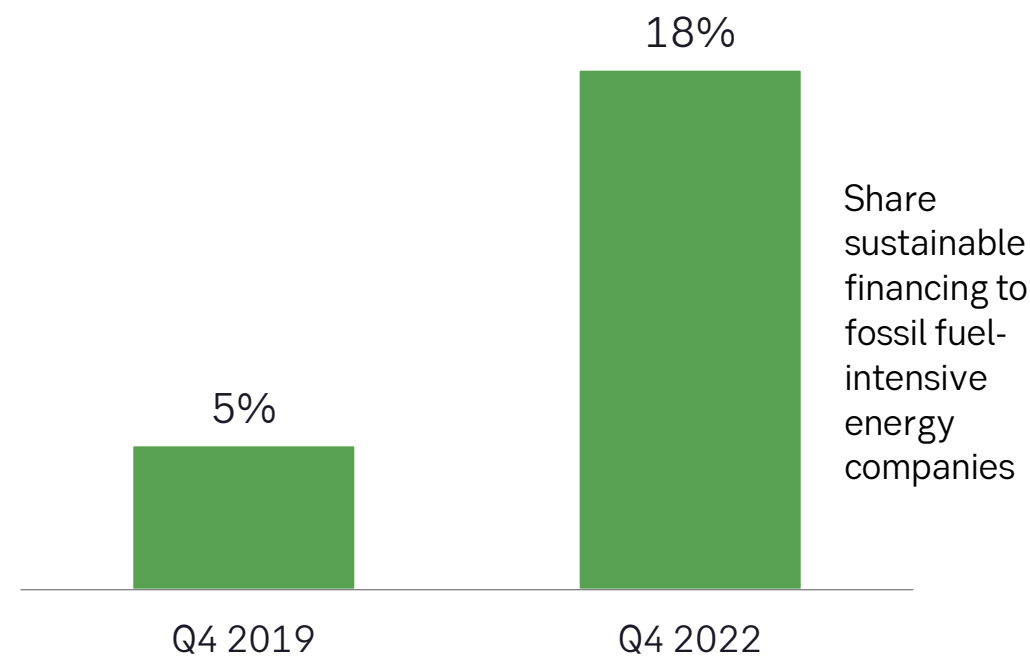
¹ Sustainable financing as defined in the internal Index for sustainable activities. ² Fossil exposure as defined in the internal Index for fossil exposure.

Sustainable financing of fossil fuel-intensive energy companies has increased over time

Fossil fuel share of the energy portfolio has decreased over time...
SEB's energy portfolio in SEK billion



... while sustainable financing has increased to fossil fuel-intensive energy companies
Sustainable financing² as a share of the total financing to fossil fuel-intensive energy companies³

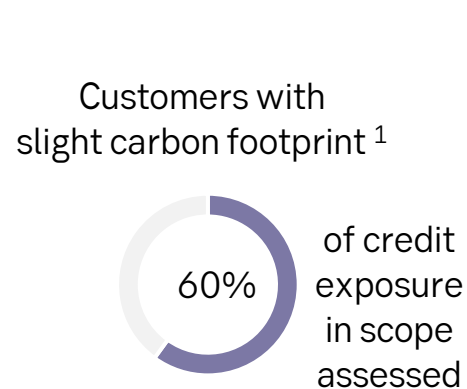
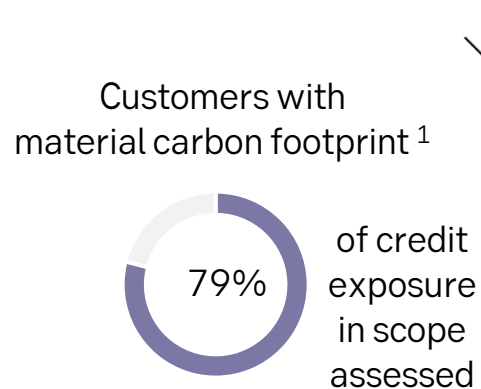


¹ Fossil fuel exposure defined as Index for fossil fuel exposure. ² Sustainable financing defined as sustainable-linked loans, green loans and green project financing. ³ Fossil fuel-intensive energy companies defined as oil and gas-related companies and electricity producers with coal power in the energy mix.

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

Assessment based on SEB's Climate Classification Model

Transformed/ has no negative impact	Dark Green	Dark Green	Dark Green	White
Ongoing transformation to improve	Light Green	Light Green	Dark Green	White
Some measures to improve	Yellow	Yellow	Dark Green	White
Little or no measures to improve	Dark Red	Gold	Dark Green	White
	Material carbon footprint	Slight carbon footprint	Very limited carbon footprint	Non-material carbon footprint



Reflecting our customers' transition over time



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

¹ Measured as share of credit exposure in scope for SEB's Climate Classification Model, per Q4 2022.

Setting 2030 targets in line with Net-Zero Banking Alliance

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

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

SEB targets

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

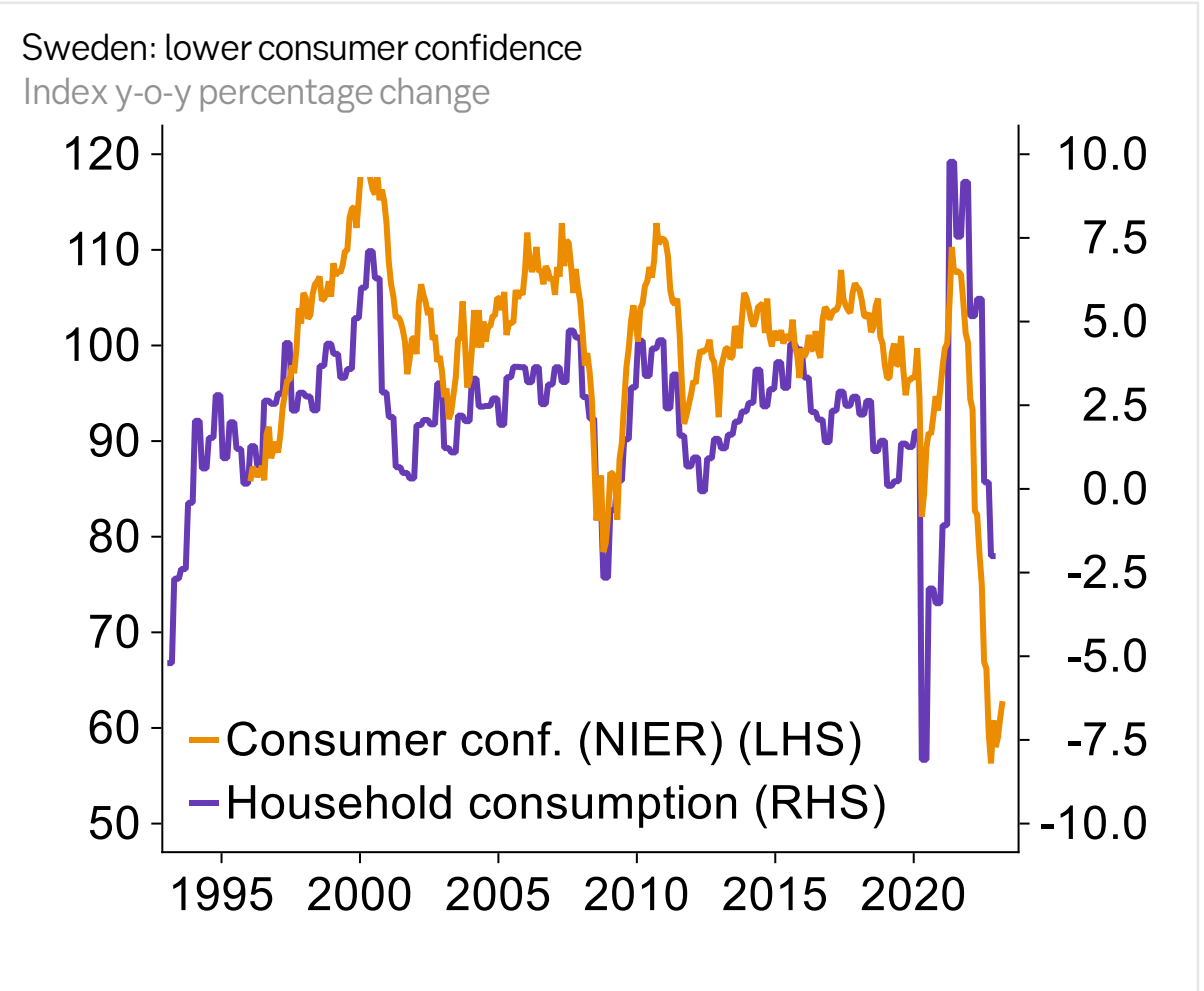
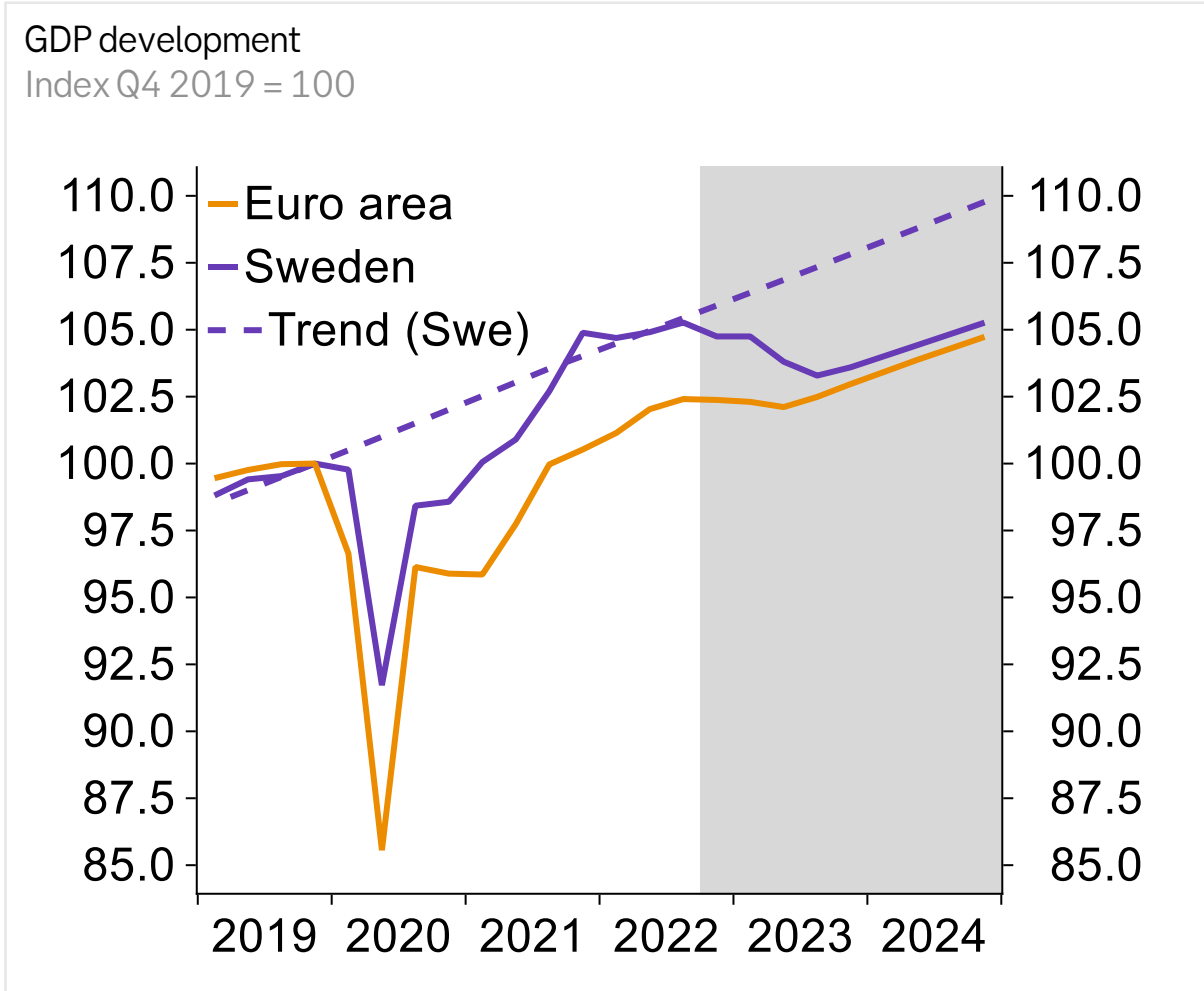
¹ Scope 1 = direct emissions from own sources, scope 2 = indirect emissions from purchased energy, scope 3 = use of sold products. ² Exploration and production. ³ Financed emissions.

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

- 01 SEB in brief
- 02 Q1 2023 financial update
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Strategy and sustainability
- 07 Macro**
- 08 Appendix

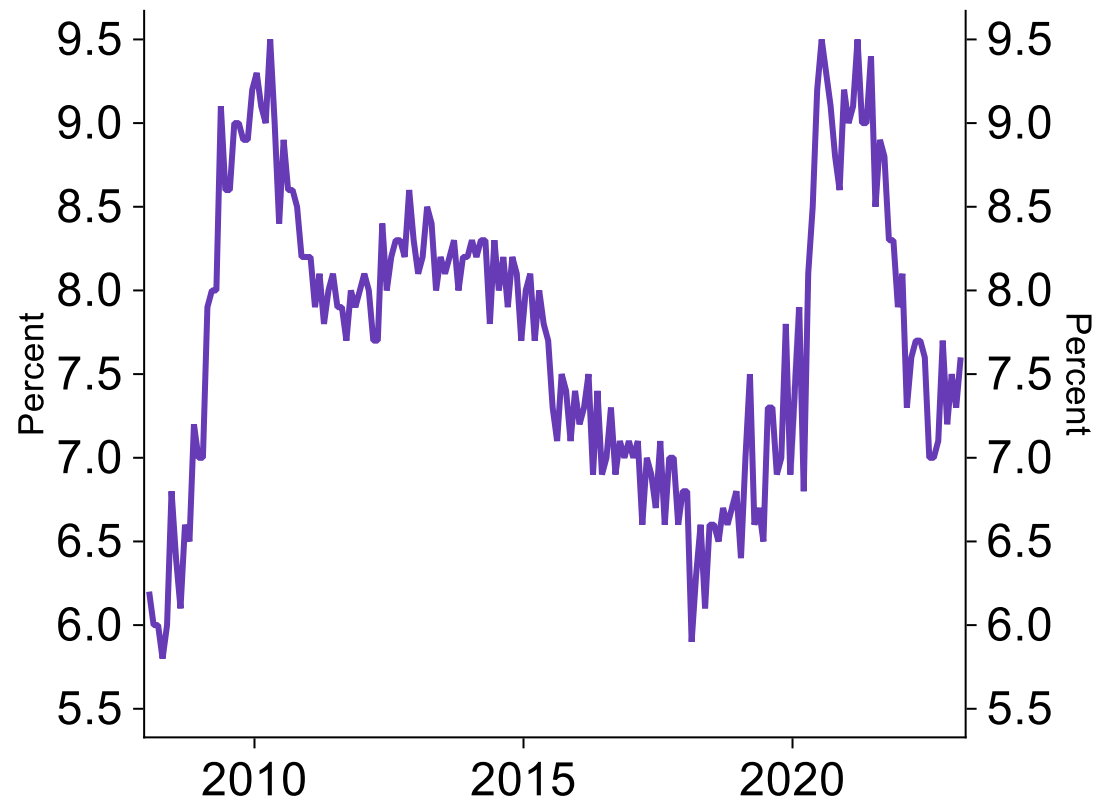


Sweden: households squeezed from all directions

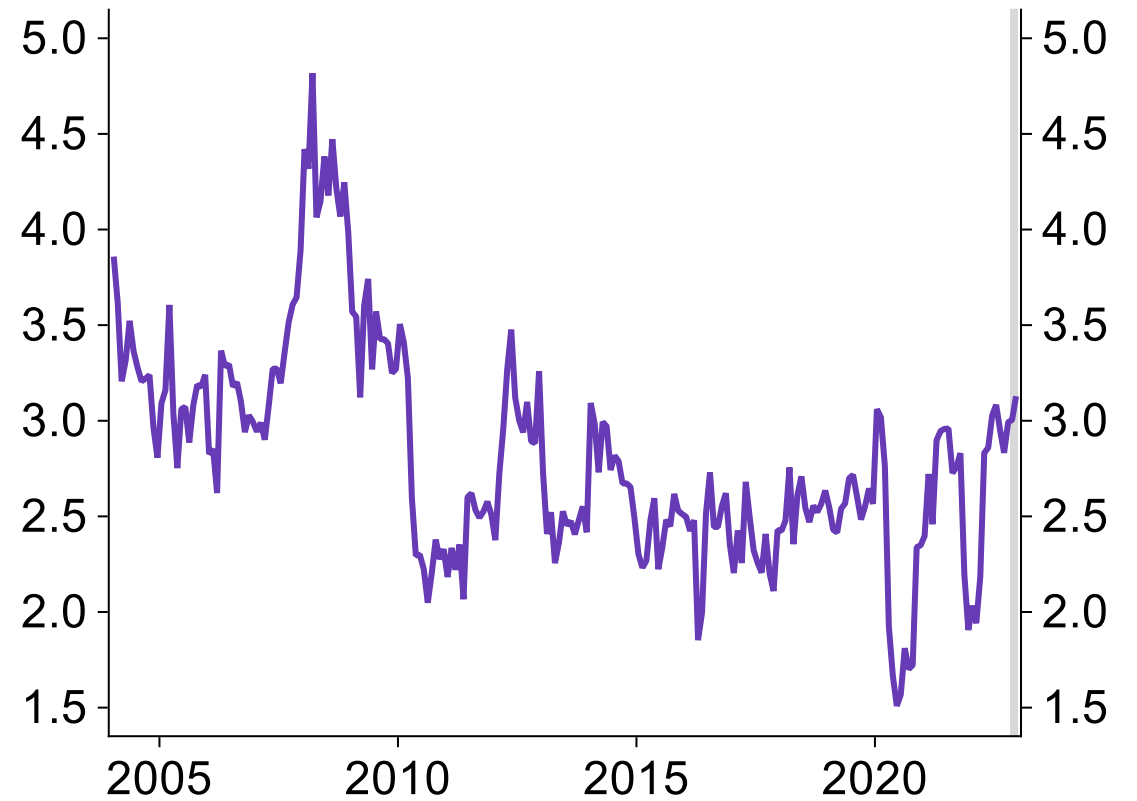


Sweden: labour market and wages

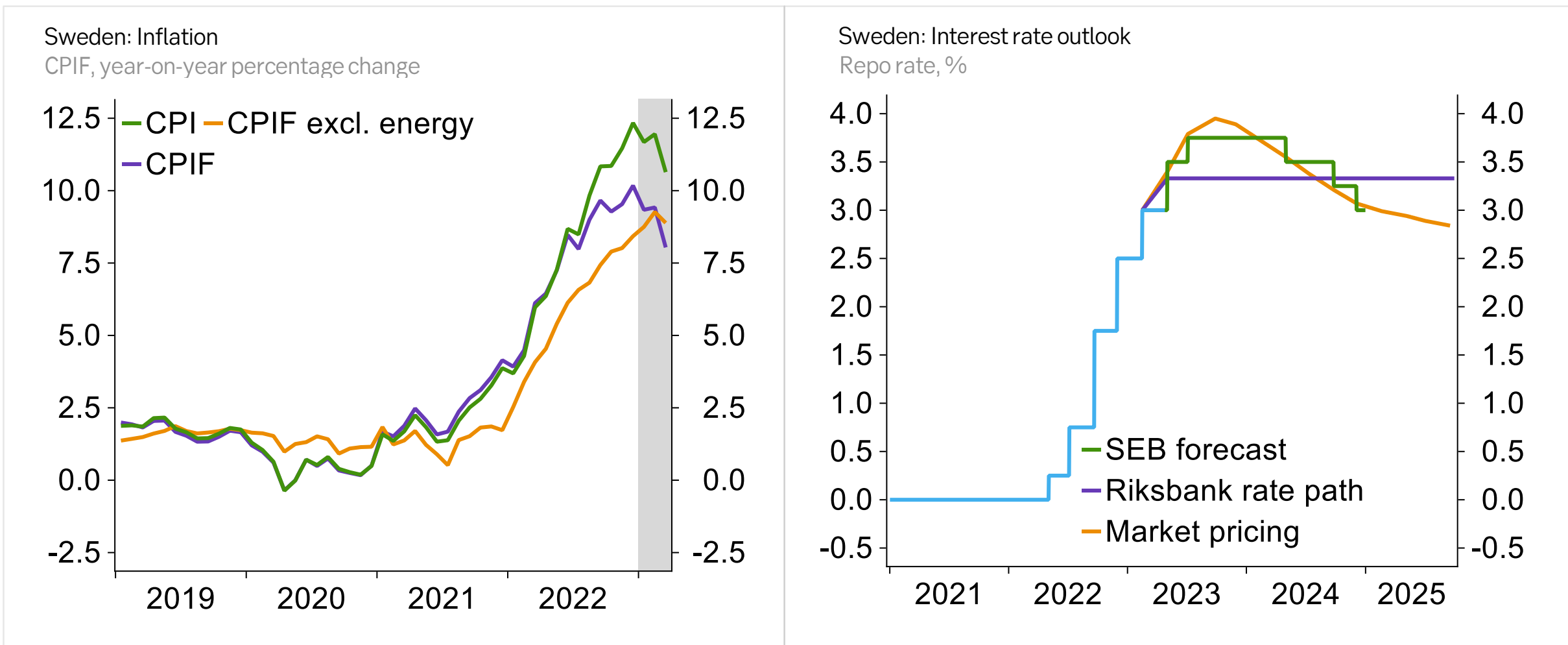
Sweden: Unemployment
% of labour force



Sweden: Nominal wages
Year-on-year percentage change

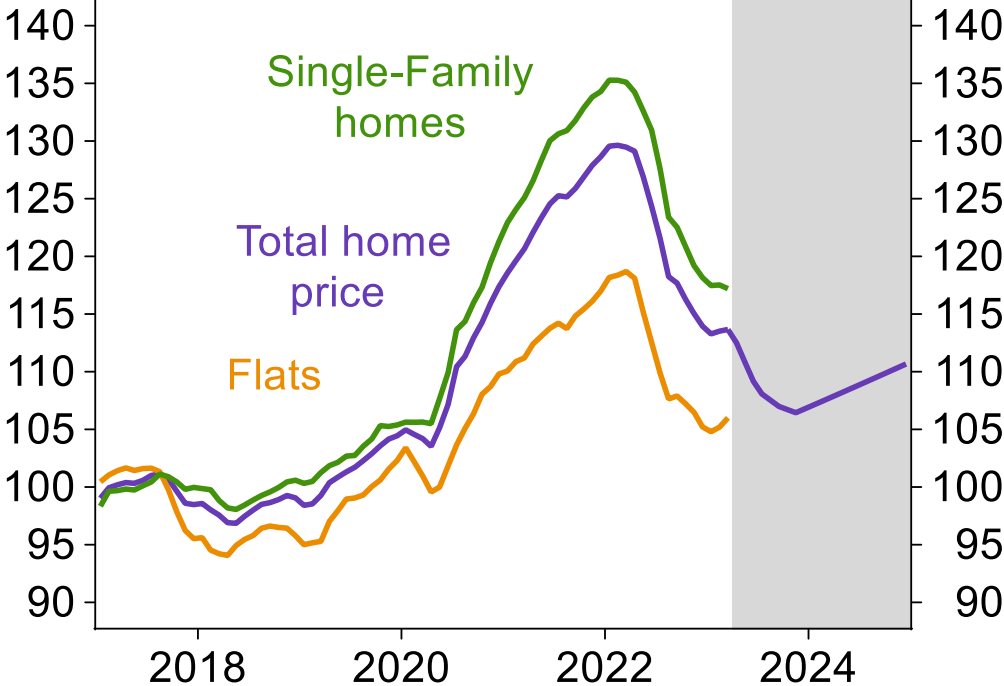


Sweden: Riksbank key rate expected to peak soon



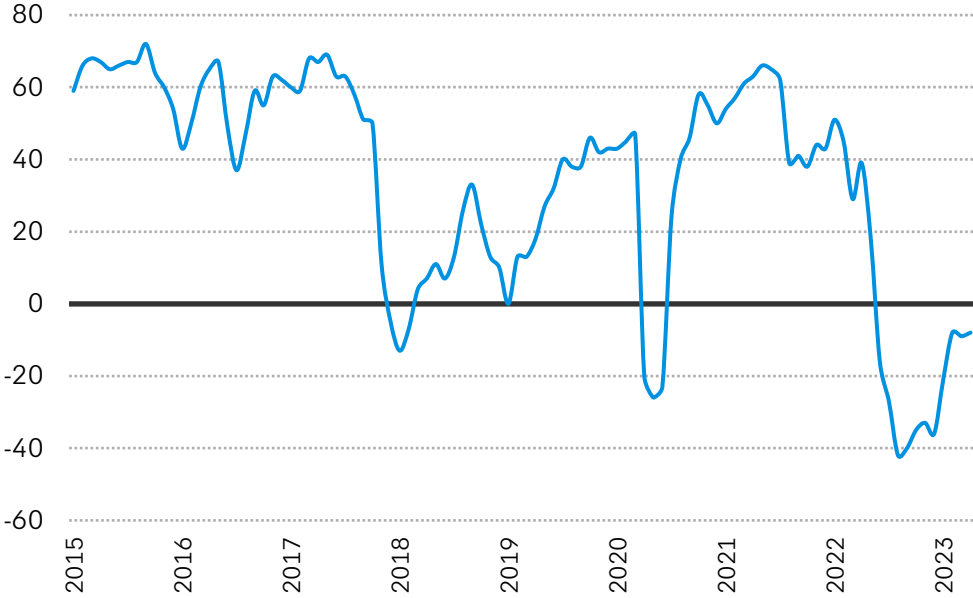
Sweden: housing prices and sentiment affected by higher interest rates and uncertainty

Sweden: Home prices
 Valueguard HOX Index Feb 2020 = 100



Source: Svensk Mäklarstatistik, Macrobond, SEB

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



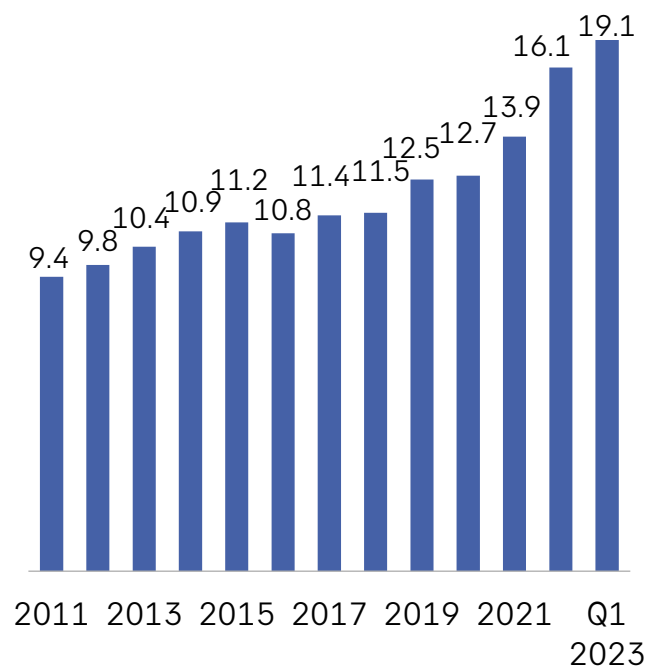
A negative number implies more respondents expecting house prices to fall while a positive number implies more respondents expecting house prices to rise

- 01 SEB in brief
- 02 Q1 2023 financial update
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Strategy and sustainability
- 07 Macro
- 08 **Appendix**

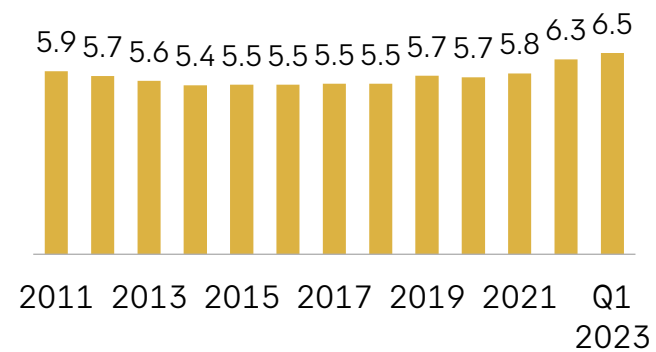


Operating leverage

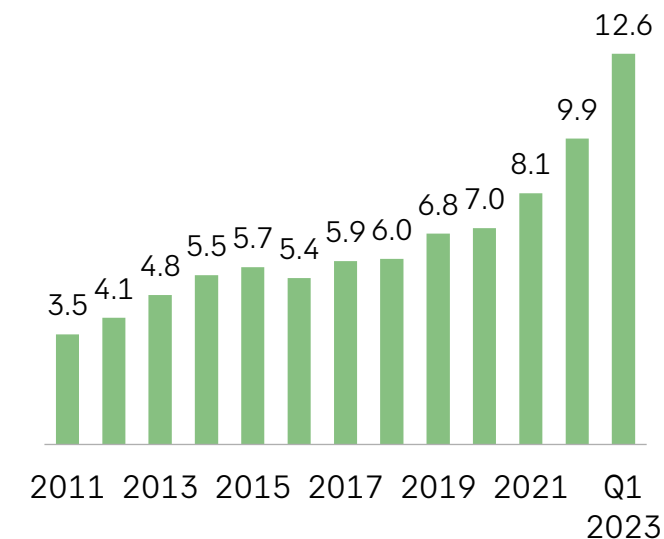
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)

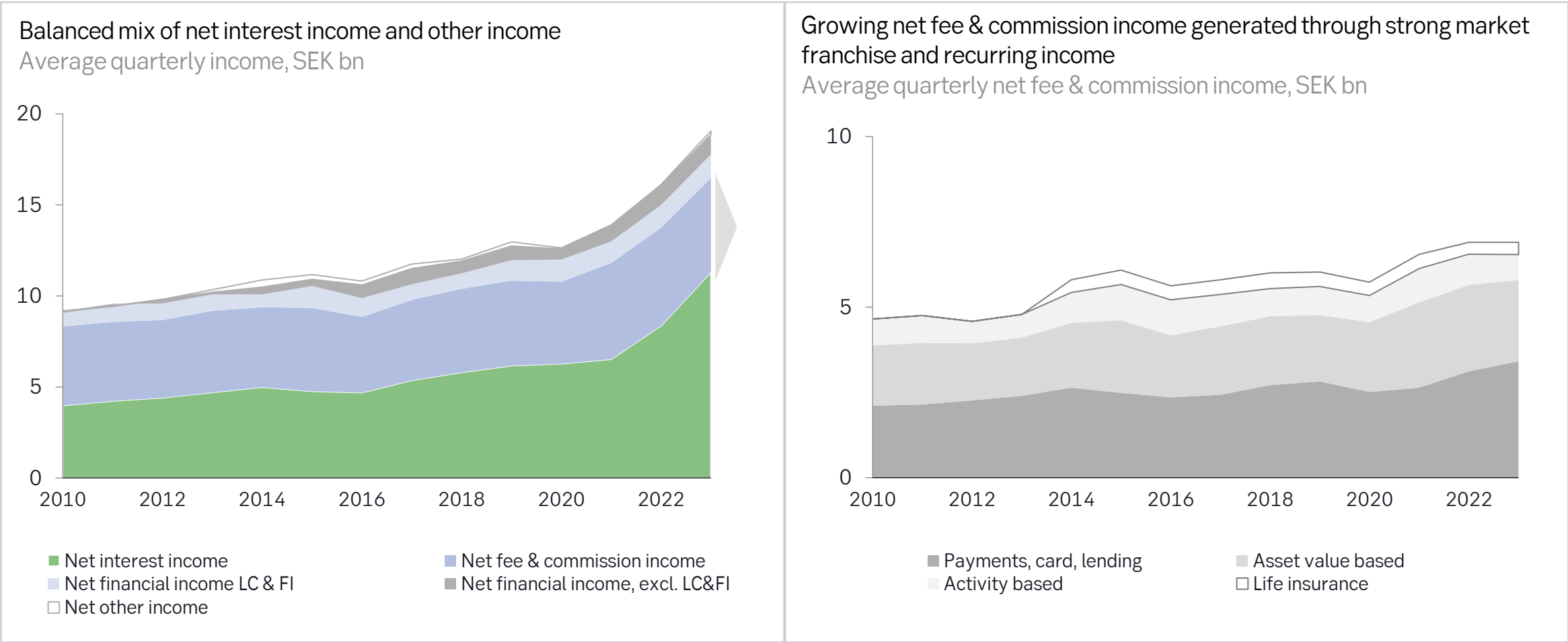


Average quarterly profit before ECL and imposed levies (SEK bn)



Note: data exclude items affecting comparability.

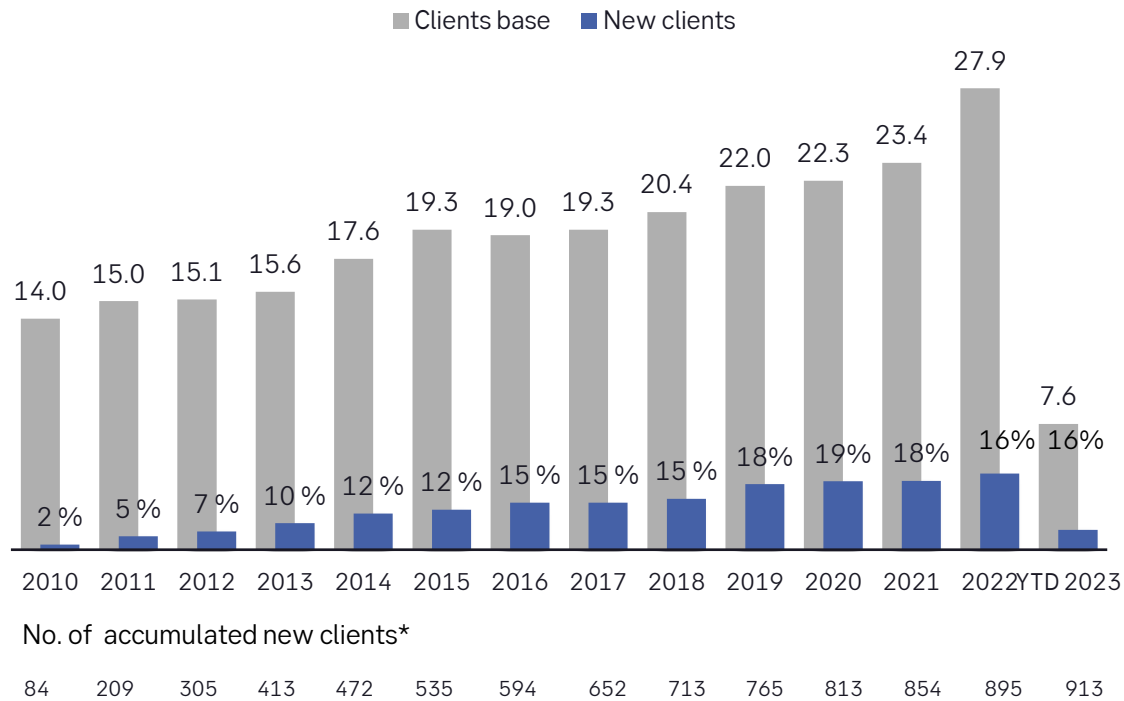
Business model generates stable income based on diversified income sources



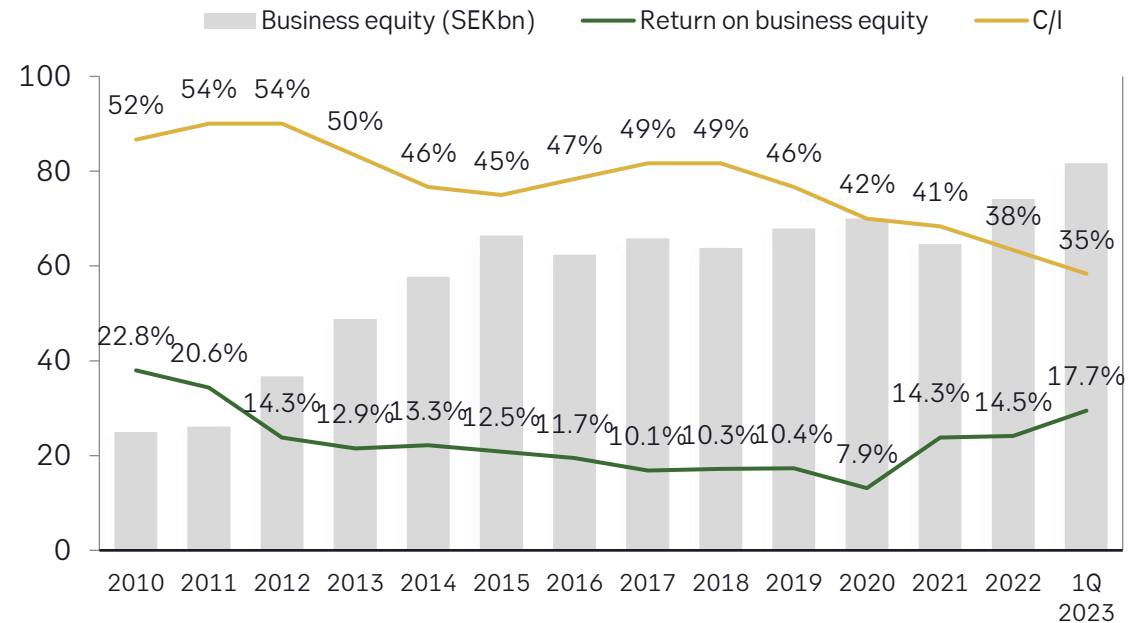
Note: Traditional life income booked as net financial income as of January 2014.

Large Corporates & Financial Institutions

Large cross-selling potential
Client income, SEK bn



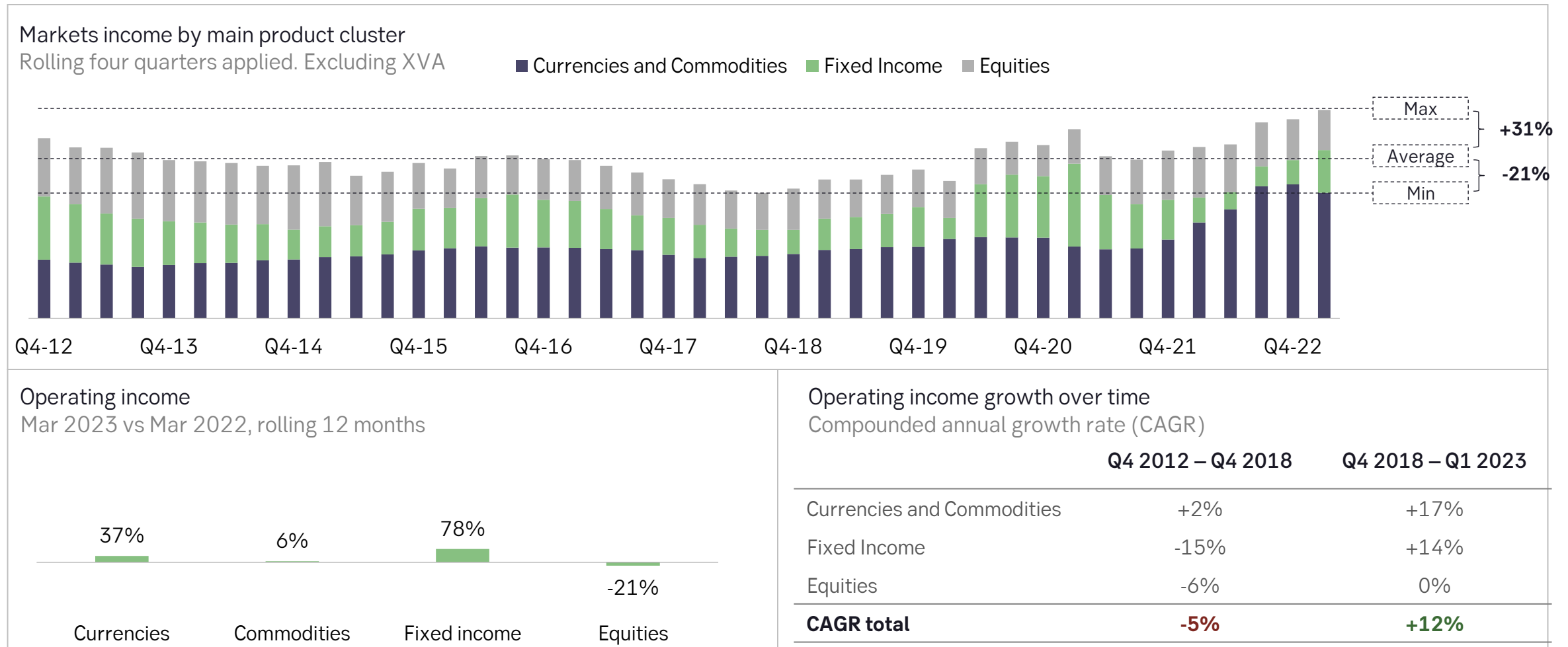
Diversified business and solid efficiency render healthy profitability despite higher regulatory requirements



2020-21: Restatement of organisational and income statement changes
 2016 C/I: Excl. one-off costs of SEK 354m
 2015 C/I: Excl. one-off costs of SEK 902m
 2010-13: Restated figures following the new organisational structure as of Jan 1, 2016. As a result 2010-2013 figures not comparable

*Including Swedish clients as of 2019.

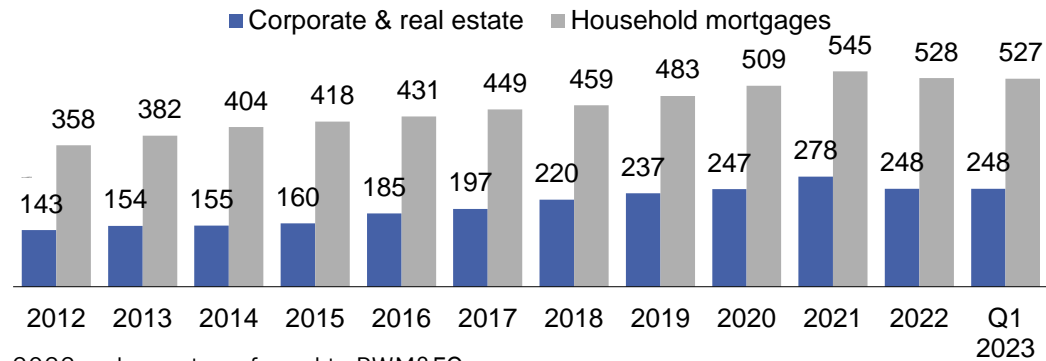
Large Corporates & Financial Institutions: FICC Markets in a long-term perspective



Corporate & Private Customers

Stable lending growth

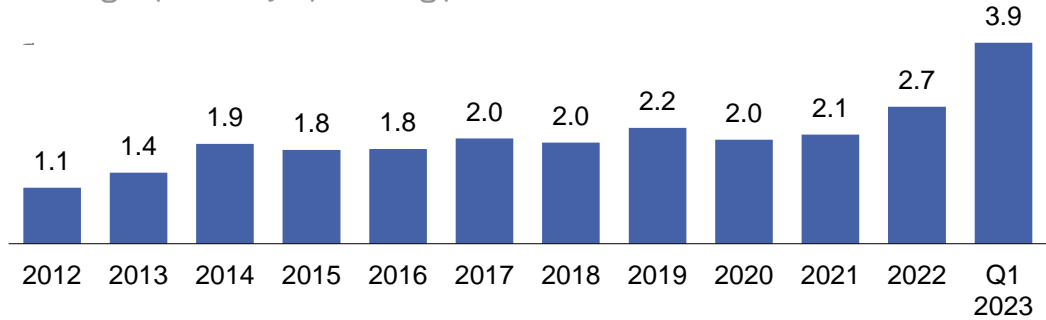
Loans to corporates and household mortgages, SEK bn



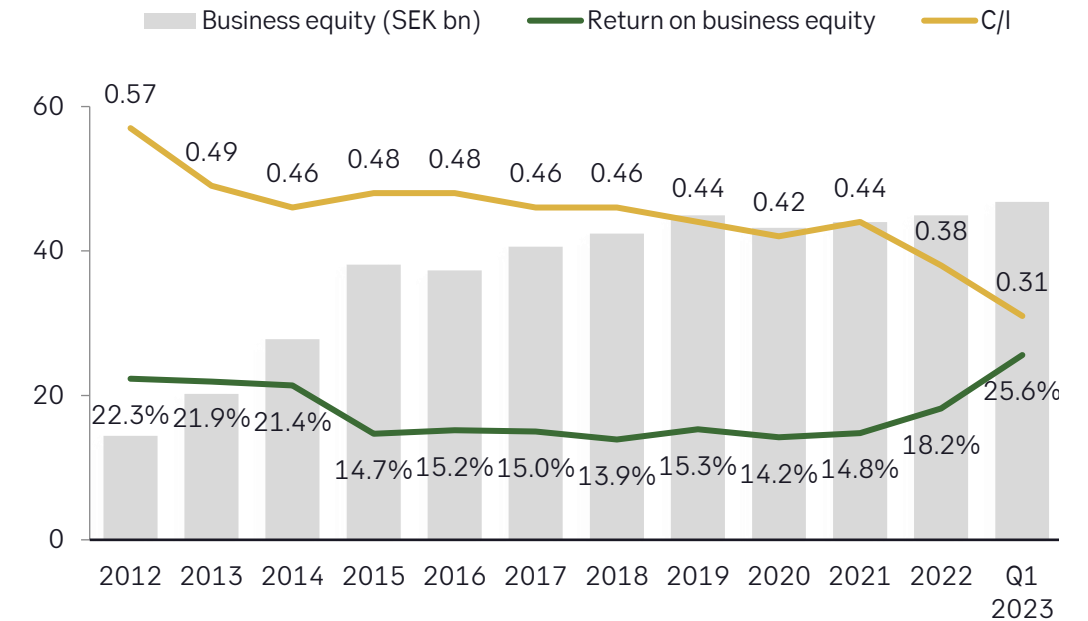
2022: volumes transferred to PWM&FO

Solid operating profit

Average quarterly operating profit, SEK bn



Steady improvement in efficiency and stable profitability

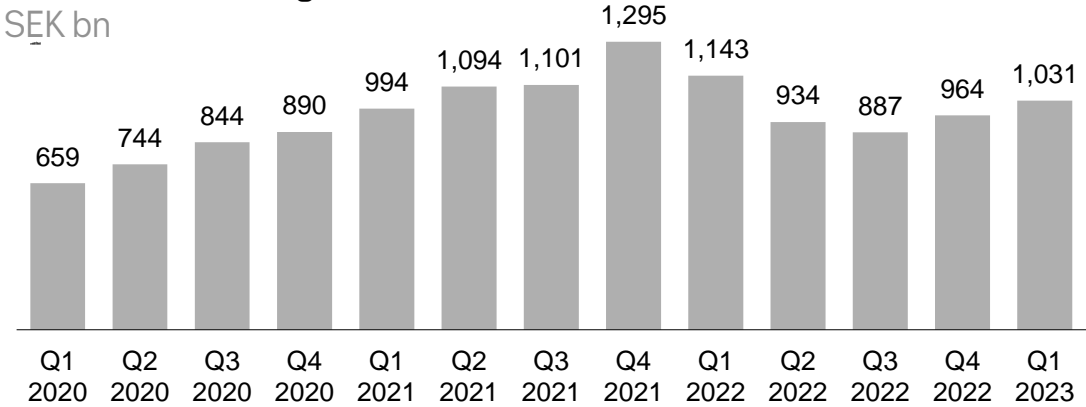


2020-2021: Operating profit and ratios restated for changes in organisation and income statement. Lending volumes not restated for organisational change.

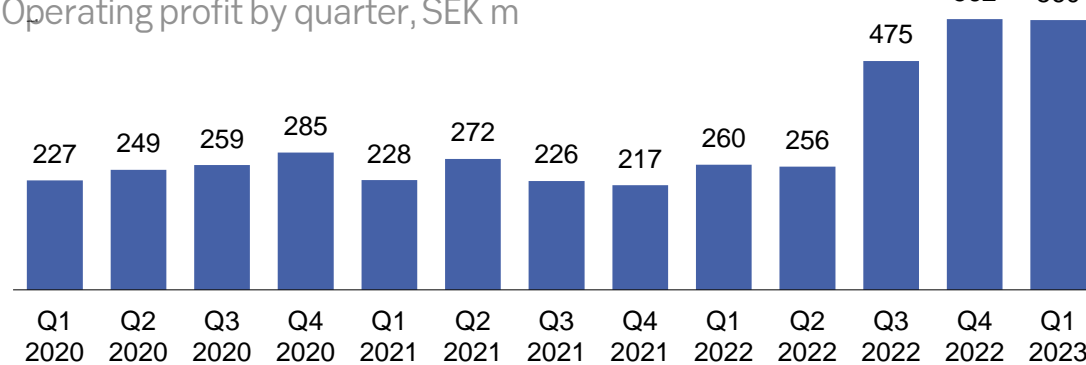
2014-2015 restated following the new organisational structure as of 1 Jan 2016. As a result, 2012-2013 figures are not comparable.

Private Wealth Management & Family Office

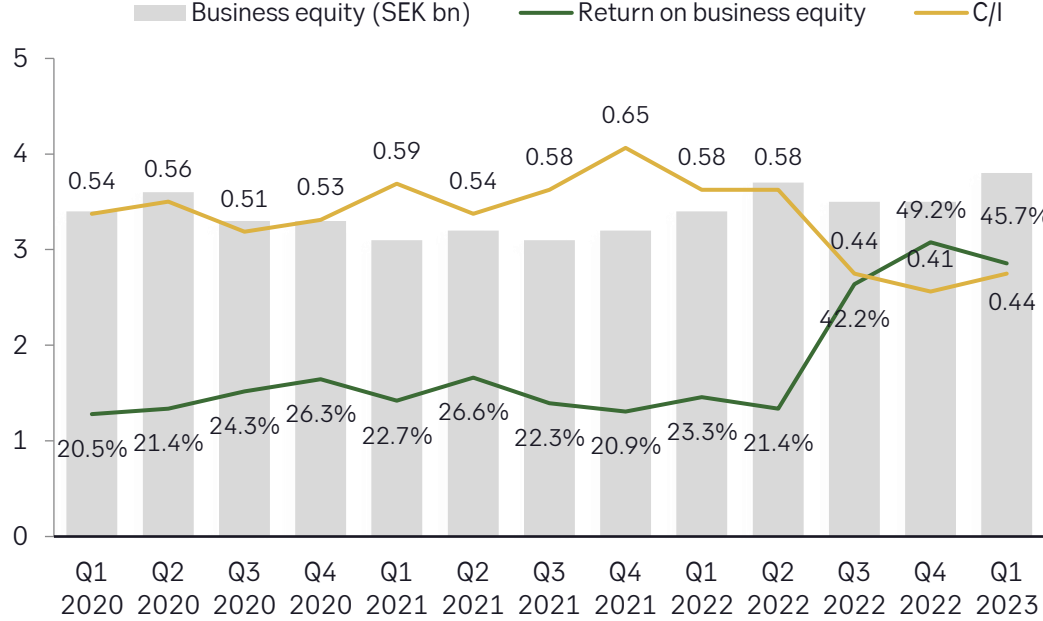
Assets under management
SEK bn



Solid operating profit
Operating profit by quarter, SEK m



Stable performance
SEK bn



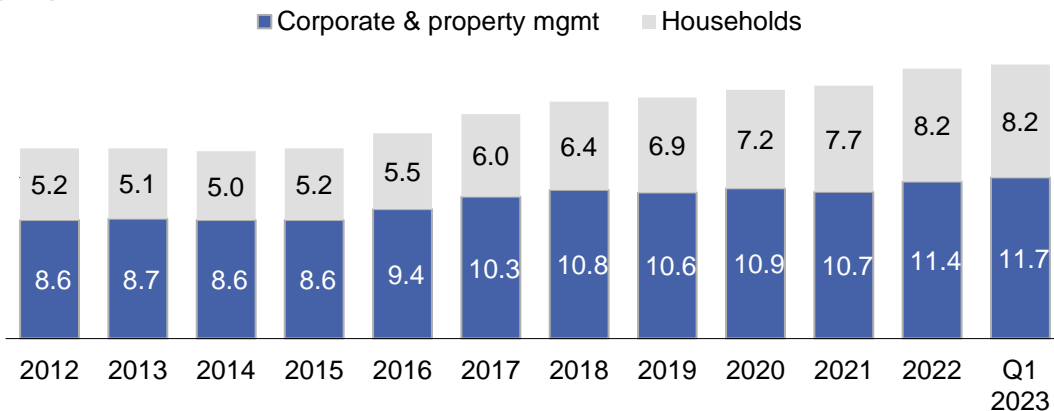
Baltic

SEB in the Baltics

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

Credit portfolio growth

EUR bn



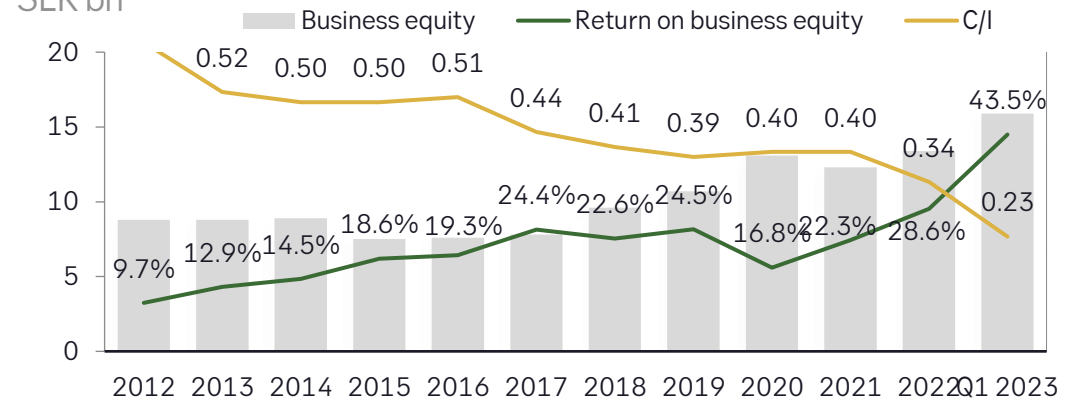
Real GDP growth in the Baltic region

Year on year growth, seasonally adjusted



Strong development of profitability and efficiency

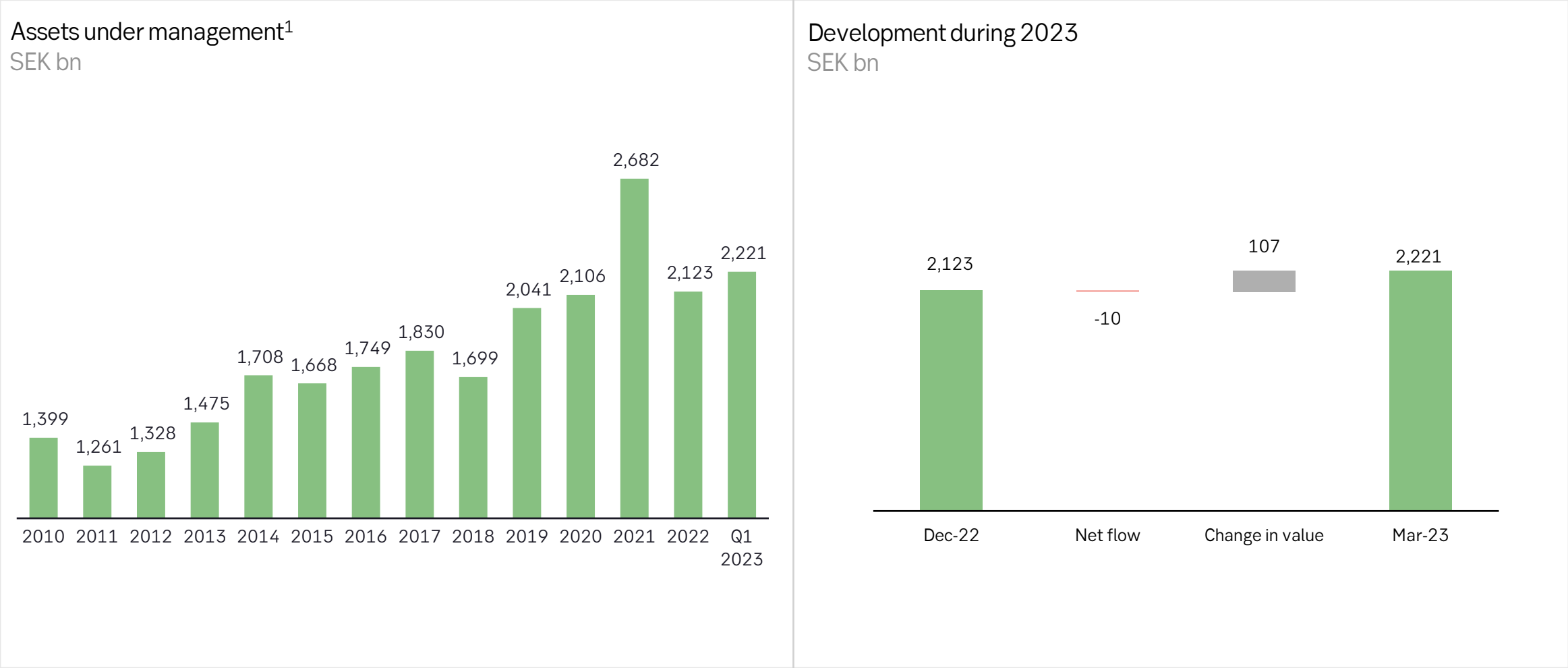
SEK bn



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

2020: Business equity increased due to updated credit risk models in Q1
 2011-2018: Excluding Real Estate Holding Companies
 2011: Write-back of provisions of SEK 1.5bn

Assets under management

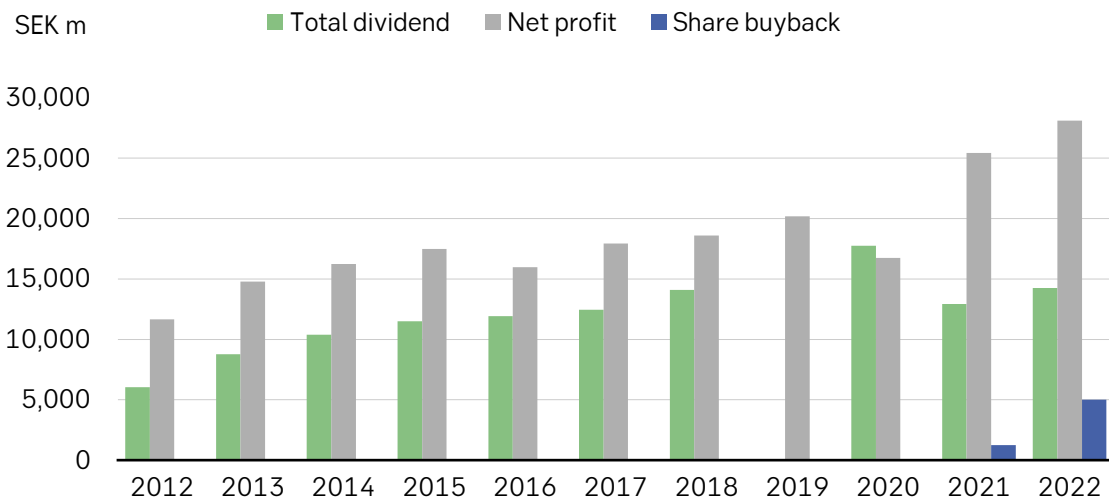


¹ Definition of assets under management changed from 2015. Divestment of SEB Pension DK in 2018 reduced AUM by approx. SEK 116m

Shareholders and dividends

Dividends paid: payout policy ~50% of net profit

SEK m



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

SEB's largest shareholders

	Share of capital, per cent
31 Mar 2023	
Investor	20.9
Alecta Tjänstepension	5.7
AMF Pension & Funds	4.7
Swedbank Robur Funds	4.0
SEB's own shareholding	3.4
BlackRock	2.6
Vanguard	2.5
SEB Funds	2.0
Harding Loevner	1.8
Handelsbanken Funds	1.7
Total share of foreign shareholders	28.3

Source: Euroclear Sweden/Modular Finance.

Note: Net profit and payout ratio 2014-2022 excluding items affecting comparability. 2018 excludes extraordinary dividend, including extraordinary dividend payout ratio amounted to 76%. 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 restricted, leading to a pro forma payout ratio for these years of around 50%

Summary key financials

	Q1 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ¹⁾
Return on equity, % 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⁾	34	39	42	45	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ⁴⁾	0.04	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⁾	0.30	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⁾	137	143	145	163	218	147	145	168	128	115	129		
Net Stable Funding Ratio (NSFR), %	111	109	111										
CET1 ratio, % ⁷⁾	19.2	19.0	19.7	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0		
Total capital ratio, % ⁷⁾	22.7	22.5	23.3	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1		
Leverage ratio, % ⁷⁾	4.7	5.0	5.0	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2		
Assets under custody, SEK bn	18,822	18,208	21,847	12,022	10,428	7,734	8,046	6,859	7,196	6,763	5,958	5,191	4,490
Assets under management, SEK bn	2,221	2,123	2,682	2,106	2,041	1,699	1,830	1,749	1,668	1,708	1,475	1,328	1,261

Notes:

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

To show the underlying operating momentum in this presentation:

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

3) Restated resolution fee 2020 and 2021

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

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

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

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

IR contacts and calendar



Pawel Wyszynski
Head of IR

Employed in SEB since: 2020

Mobile: +46 70 462 21 11

E-mail: pawel.wyszynski@seb.se



Philippa Allard
Head of Debt IR

Employed in SEB since: 1998

Mobile: +46 70 618 83 35

E-mail: philippa.allard@seb.se



Per Andersson
Senior IR

Employed in SEB since: 1991

Mobile: +46 70 667 74 81

E-mail: per.andersson@seb.se

Financial calendar

2023

<i>1 July</i>	<i>Silent period starts</i>
18 July	Quarterly report Jan – June 2023
<i>1 Oct</i>	<i>Silent period starts</i>
25 Oct	Quarterly report Jan – Oct 2023

Thank you for your attention.

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