

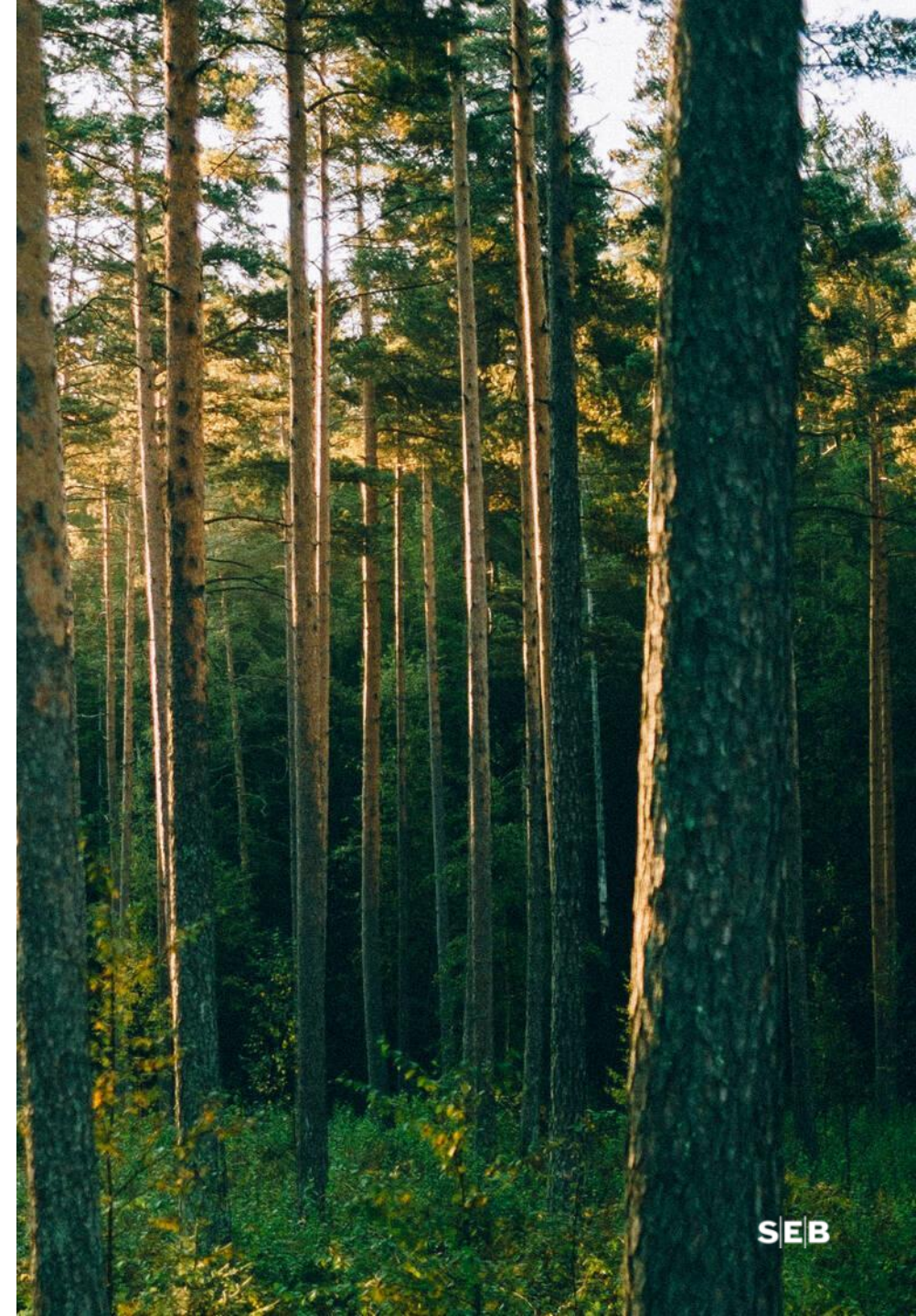
Financial results Q2 2023

18 July 2023

Johan Torgeby, President & CEO
Masih Yazdi, CFO

Highlights in Q2 2023

- RoE amounted to 18.8% on a CET1 capital ratio of 19.3%. The capital buffer was 450 basis points above the capital requirement.
- Activity among our large corporate customers was sound, with growing lending and deposit volumes.
- SEB entered into an agreement to acquire AirPlus, which will further strengthen the card franchise and contribute to the expansion of our corporate banking business.
- Asset quality remained robust and net expected credit losses were close to zero, despite an increase in portfolio model overlays.
- A new quarterly share buyback programme of SEK 1.25bn.



A selection of recent events and business development activities

Number one FX bank in the Nordics

Ranking according to Prospera customer survey



Strategic partnership with EQT

Exclusive rights to distribute EQT's newly launched fund, focused on alternative investments, for six months in the Nordics



Renewable energy fund

Focusing on small-scale renewable energy infrastructure, often overlooked by large funds and energy companies



SEB Artificial Intelligence Fund

Investing in companies enabling use or development of Artificial Intelligence



Digital administrative pension solution

Leveraging APIs to provide a digital self-service user interface integrated with brokers

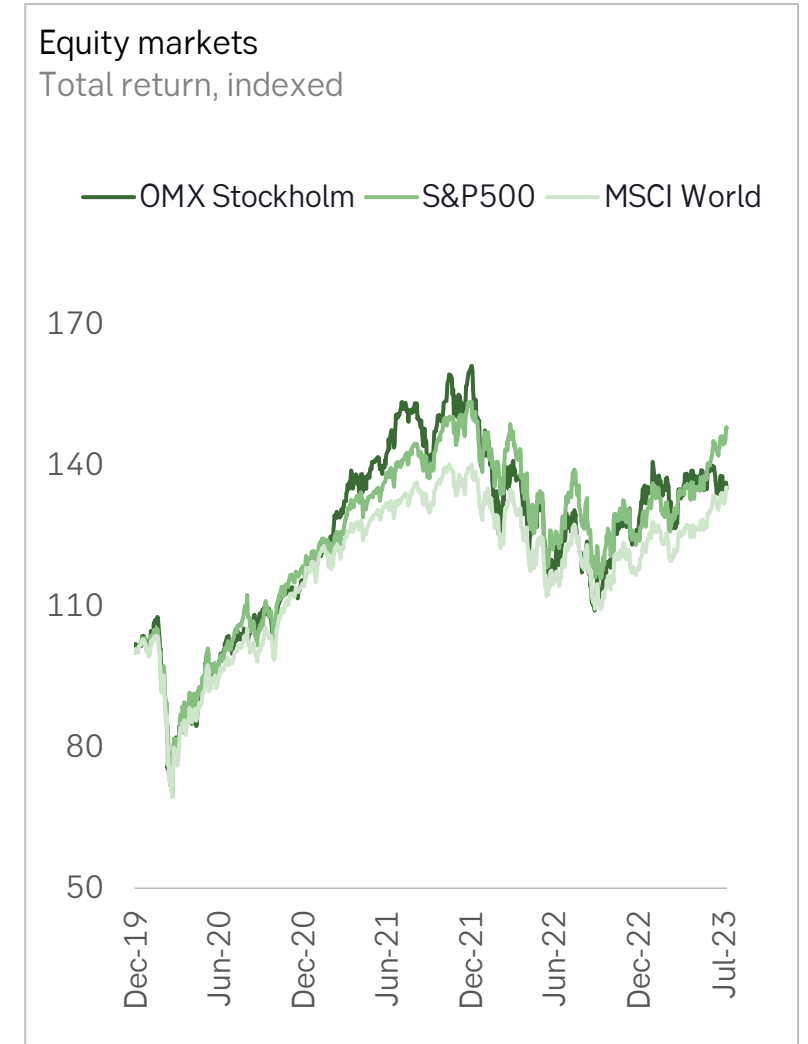
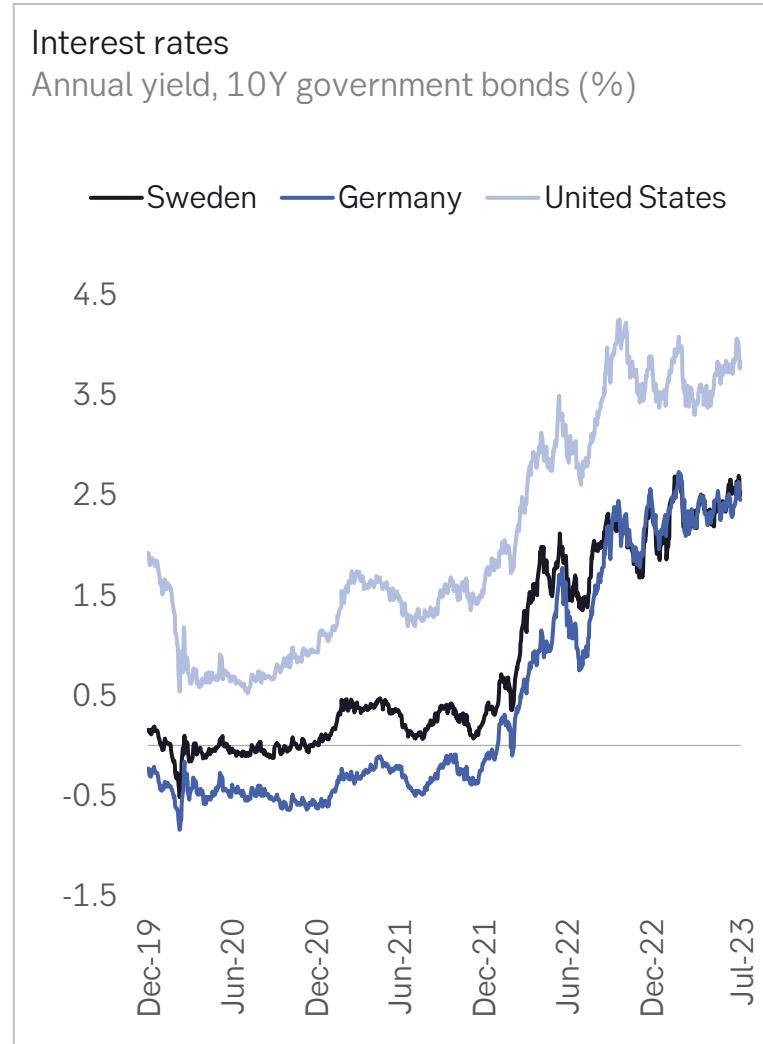
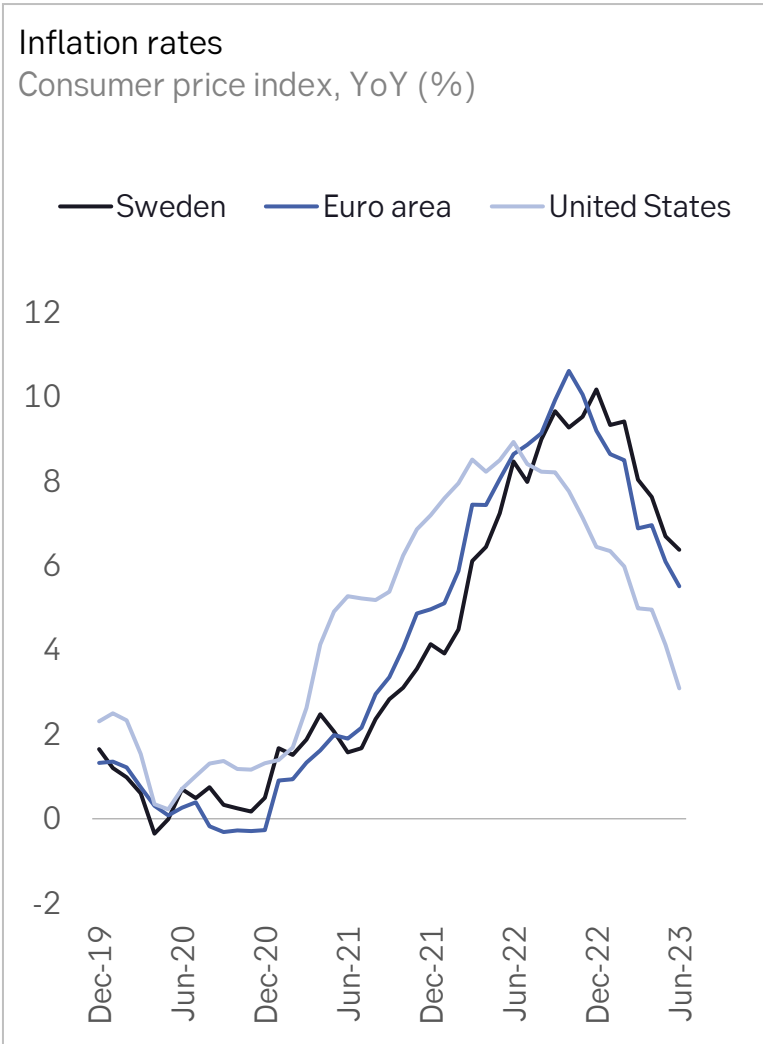


Overview of pensions in the mobile app

Real-time overview of pension contributions provided by different companies in the private mobile app through partnership with Insurely



Continued uncertainty in global financial markets



Note: data for inflation rates per June 2023. Interest rates and equity markets per 14 July 2023. Equity markets indexed per 31 December 2019. Source: Macrobond.

Negative perspective on Sweden results in a valuation discount...

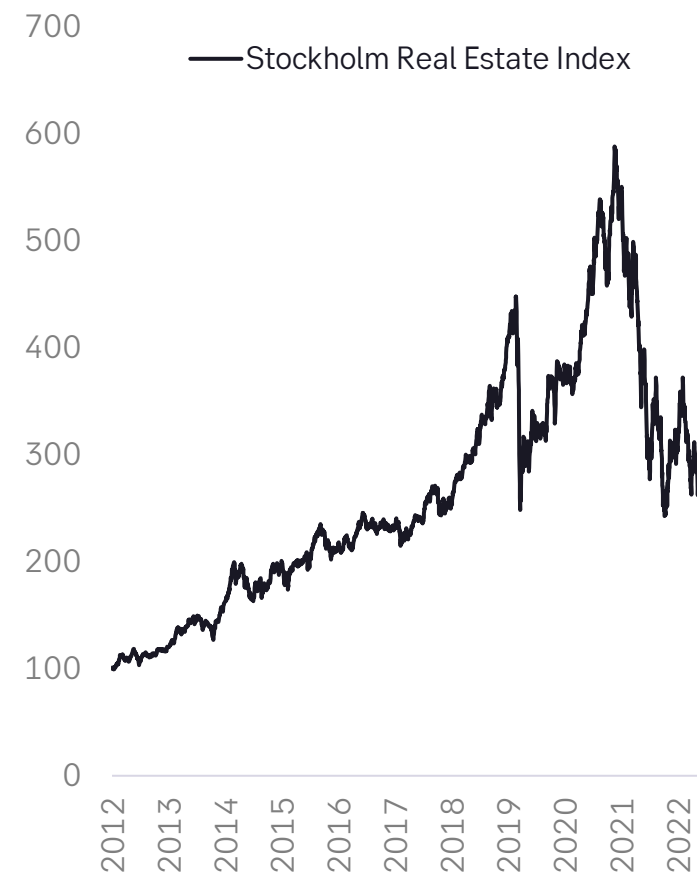
Long-term depreciating SEK

Exchange rates

	10 years	LTM
EUR/SEK	+33.7%	+8.9%
USD/SEK	+56.2%	-2.1%
CHF/SEK	+70.6%	+11.1%
NOK/SEK	-6.6%	-0.4%
KIX	+22.6%	+3.6%

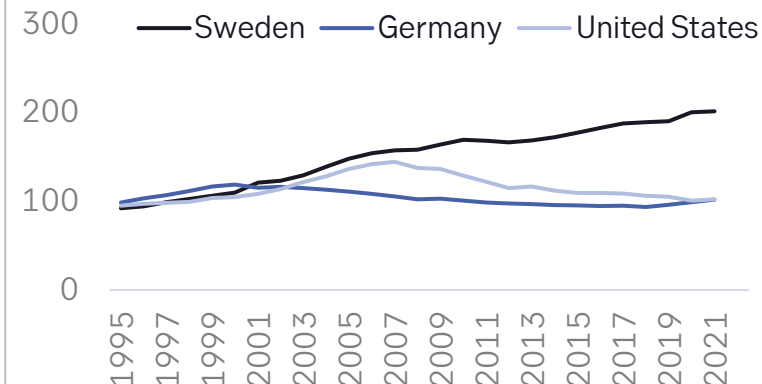
Real estate market sensitive to interest rate hikes

Total return, indexed (100 = 31 December 2012)



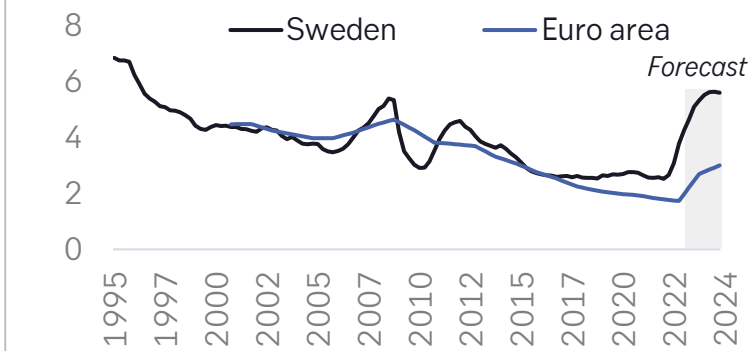
Relatively high household debt

Household debt / disposable income (%)



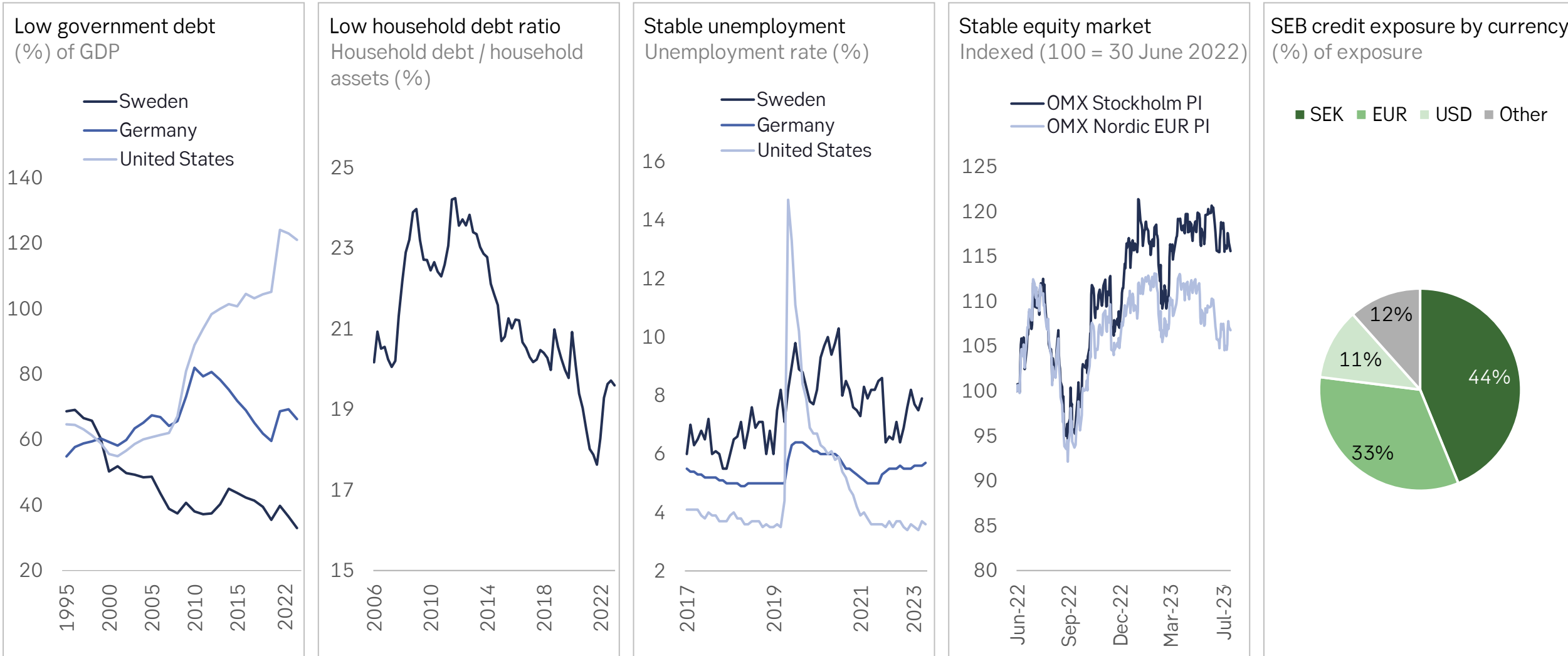
Households sensitive to interest rates

Household interest expenses / disposable income (%)



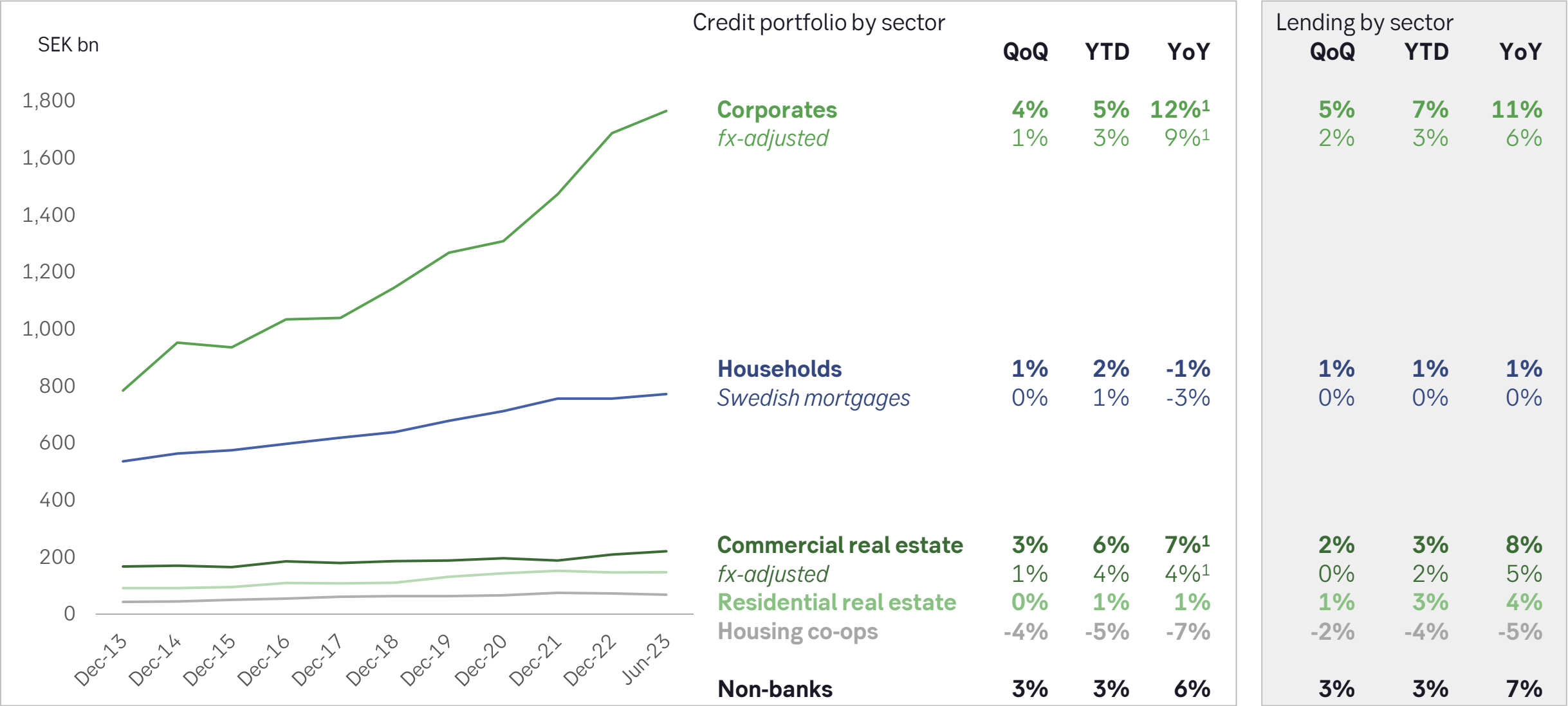
Note: Exchange rate data per 17 July 2023. Real estate data per 14 July 2023. Household debt to disposable income per 2021. Household interest expenses to disposable income per 2022, Nordic outlook estimates for 2023 till October 2024. Euro area includes Germany, France, Italy and Spain. Sources: Refinitive Eikon, OECD, SEB research, Nordic Outlook.

... however, key considerations are often disregarded



Note: Government debt per 2022. Household debt ratio per March 2022. Swedish unemployment rate per May 2023, Germany and US rates are per June 2023. Equity market per 17 July 2023. SEB credit exposure per Q2 2023.

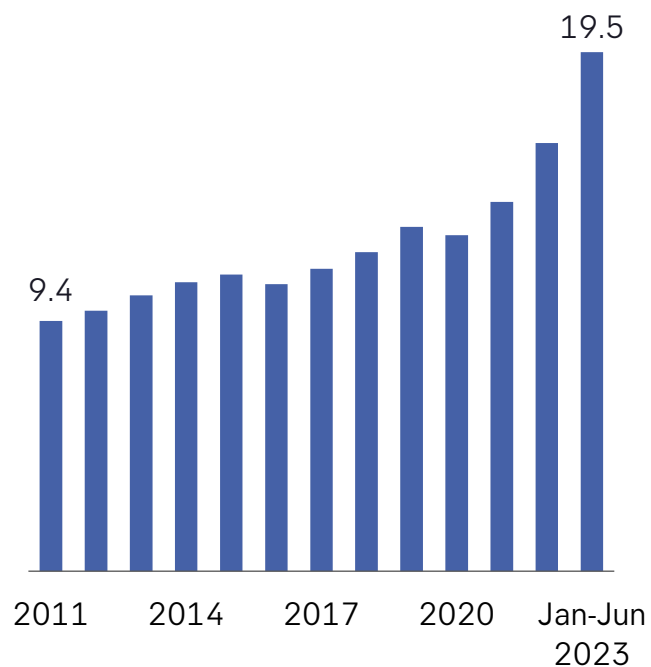
Development of credit portfolio



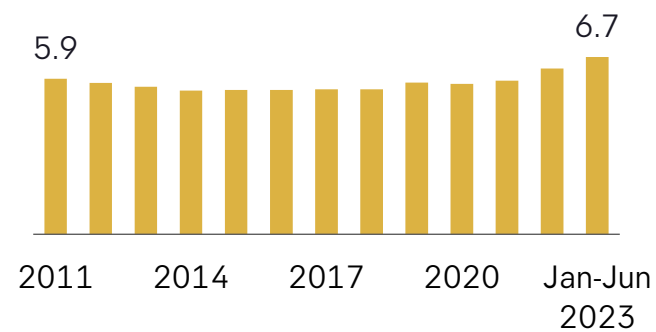
Note: credit portfolio includes loans, contingent liabilities and derivatives. FX-adjusted excludes trading products. ¹ Corporates and commercial real estate YoY figures are adjusted for industry code reclassifications; excluding adjustments, credit portfolio growth was 11% (9% fx-adjusted) YoY for corporates and 12% (9% fx-adjusted) YoY for commercial real estate. Lending growth was 11% (5% fx-adjusted) YoY for corporates and 11% (8% fx-adjusted) YoY for commercial real estate.

Operating leverage

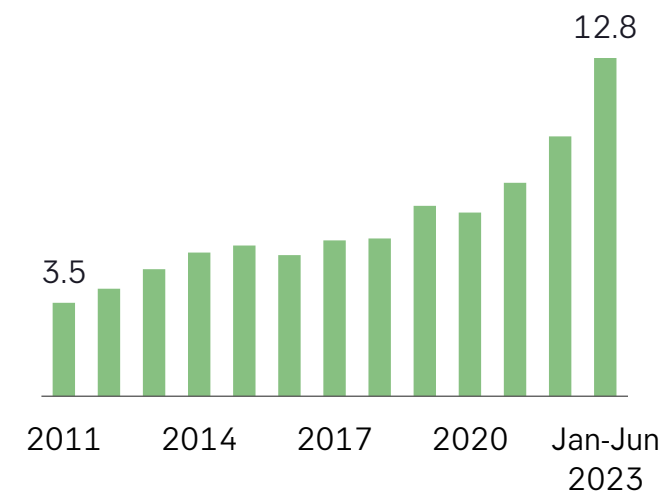
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses and imposed levies (SEK bn)



Note: data excluding items affecting comparability.

Masih Yazdi, CFO

Financial summary YTD

SEK m	Jan-Jun 2023	Jan-Jun 2022	
Total operating income	39,078	29,129	+34%
Net interest income	23,177	14,804	+57%
Net fee and commission income	10,807	10,867	-1%
Net financial income	5,012	3,436	+46%
Total operating expenses	-13,414	-11,995	+12%
Profit before ECL and imposed levies	25,665	17,134	+50%
Net expected credit losses	-315	-933	-66%
Imposed levies	-1,636	-1,138	+44%
Operating profit	23,714	15,062	+57%

Net ECL level
2 bps

C/I
0.34

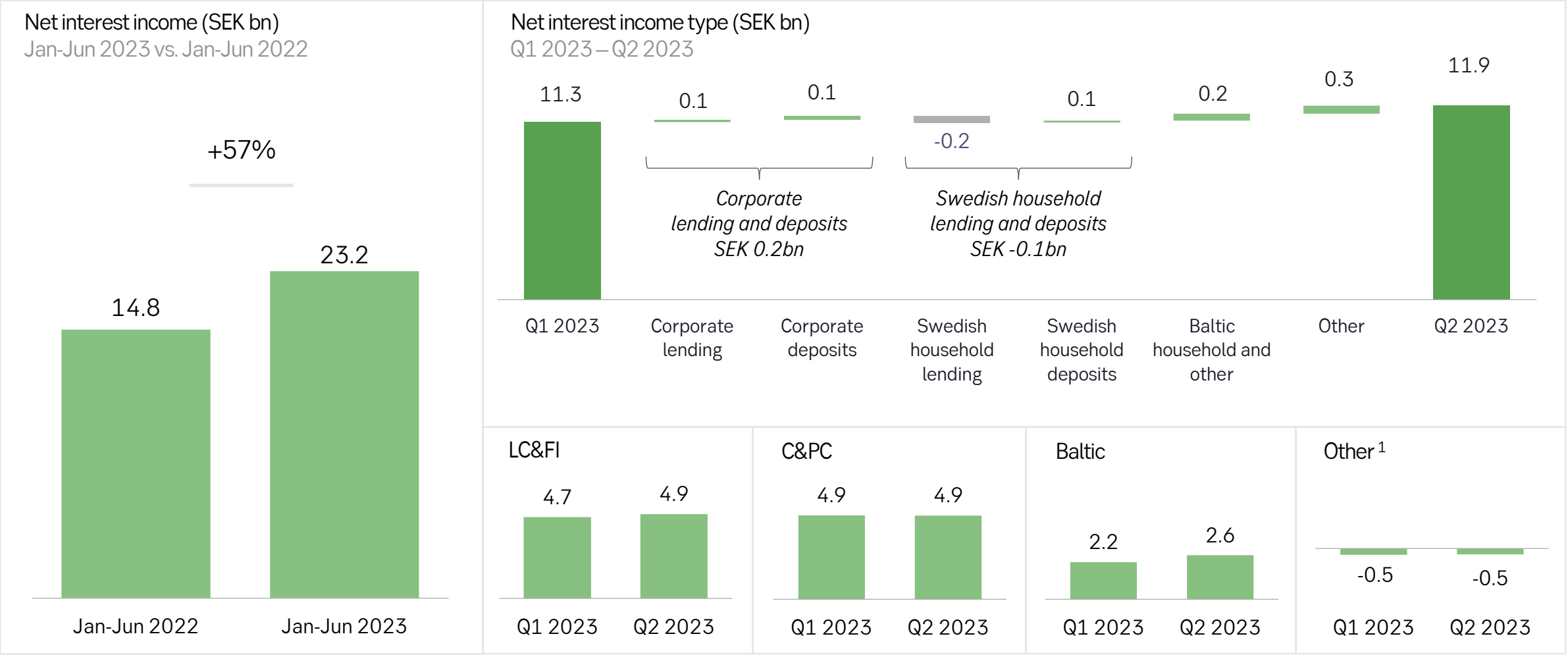
CET1
19.3%

RoE
18.4%

Financial summary Q2 2023

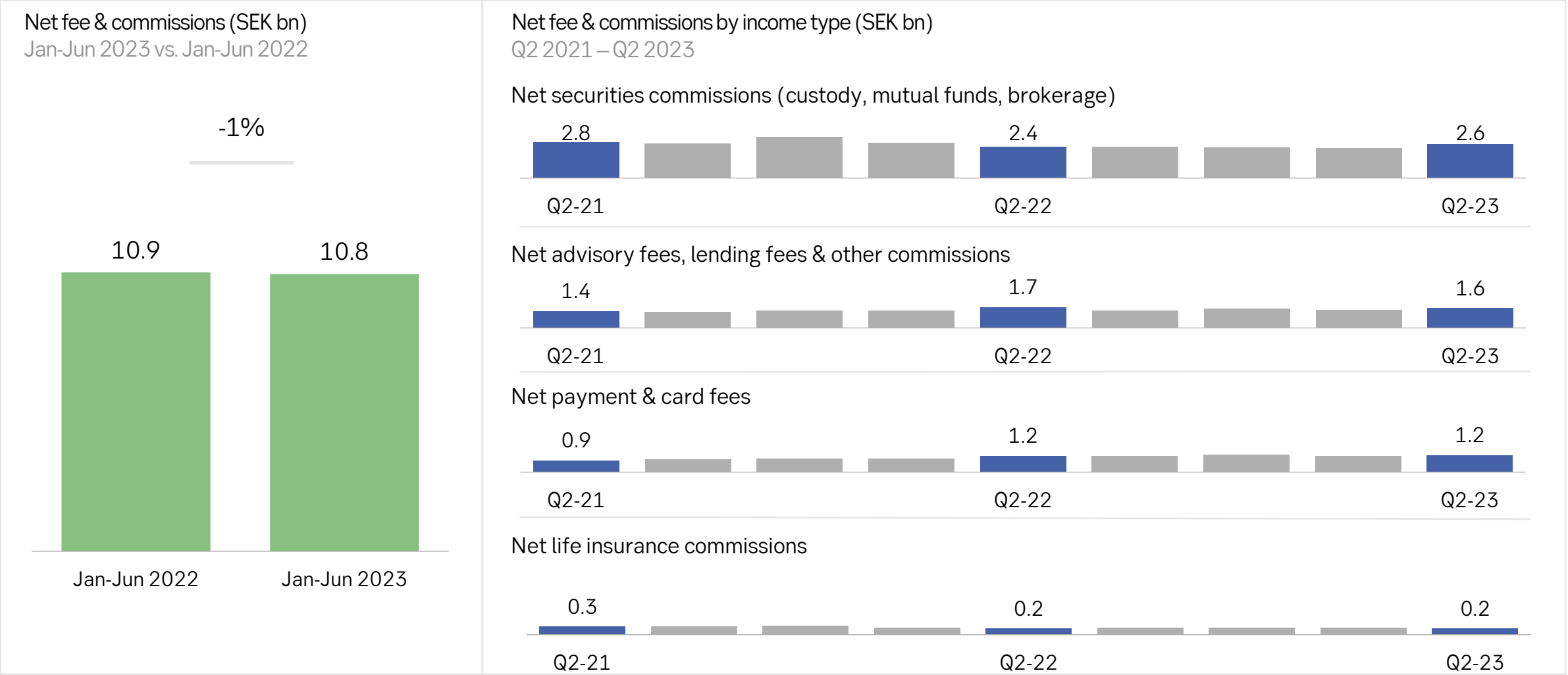
SEK m	Q2 2023	Q1 2023		Q2 2022		
Total operating income	20,019	19,060	+5%	14,390	+39%	
Net interest income	11,881	11,297	+5%	7,742	+53%	Net ECL level 1 bps
Net fee and commission income	5,637	5,170	+9%	5,486	+3%	
Net financial income	2,609	2,403	+9%	1,115	+134%	C/I 0.35
Total operating expenses	-6,948	-6,465	+7%	-6,201	+12%	
Profit before ECL and imposed levies	13,070	12,594	+4%	8,189	+60%	CET1 19.3%
Net expected credit losses	-43	-272	-84%	-399	-89%	
Imposed levies	-934	-702	+33%	-556	+68%	RoE 18.8%
Operating profit	12,093	11,620	+4%	7,234	+67%	

Net interest income development

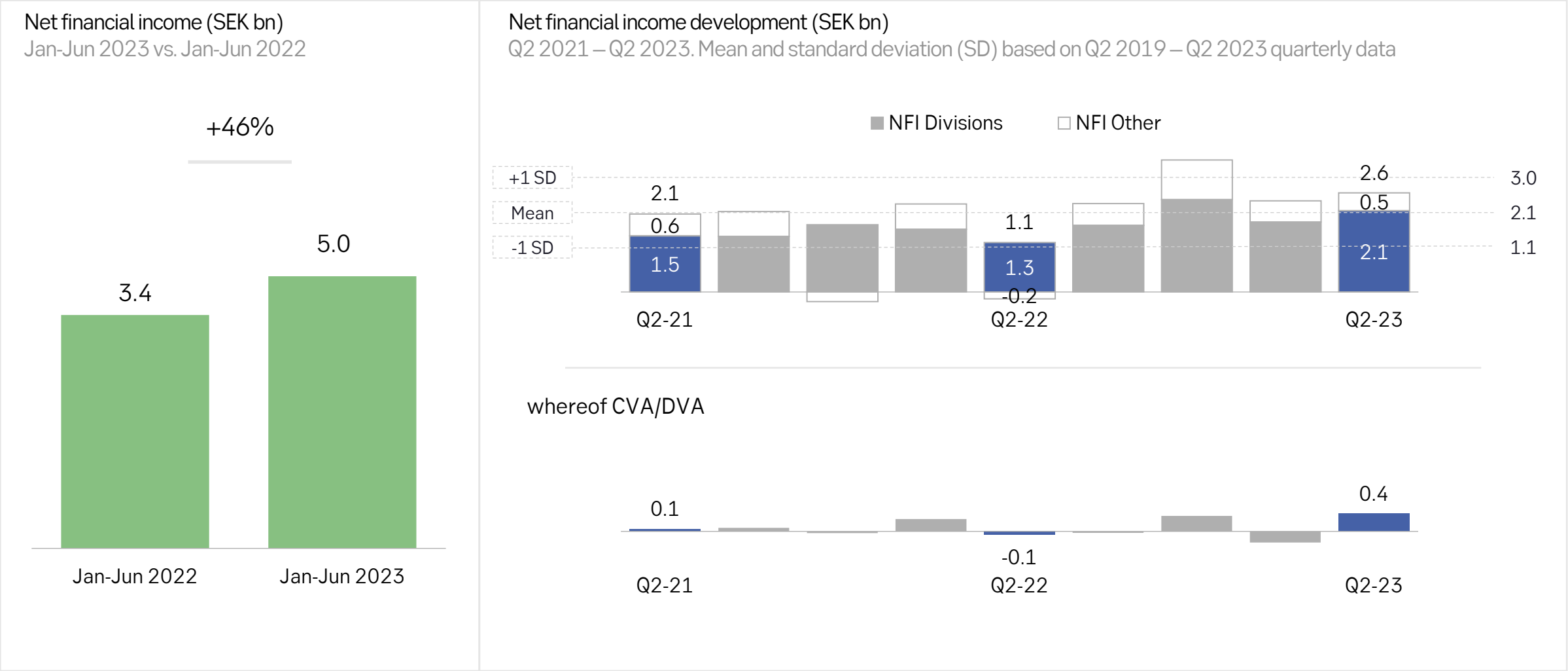


¹”Other” includes division PWM&FO, Life, Investment Management, Group Functions and Eliminations.

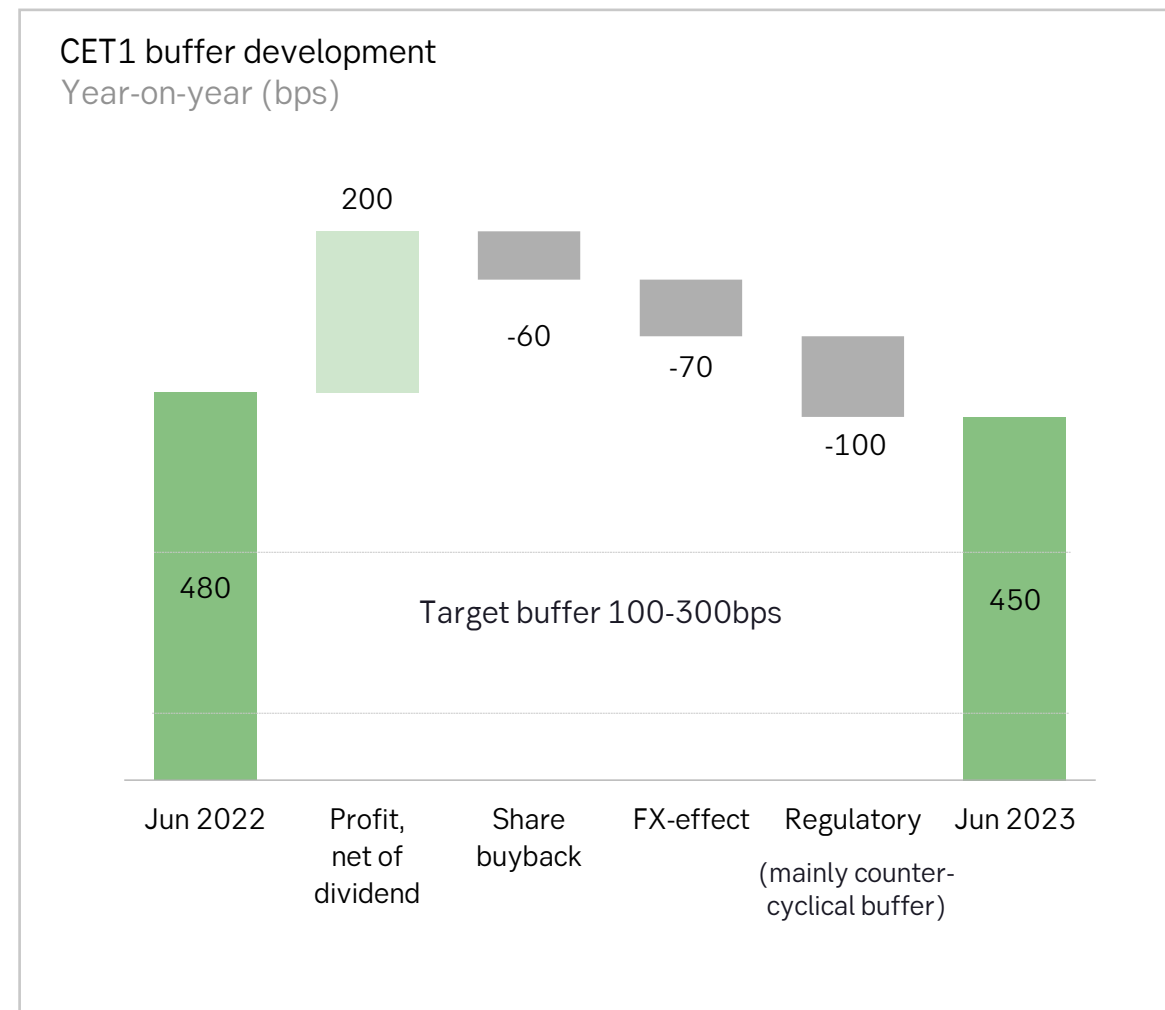
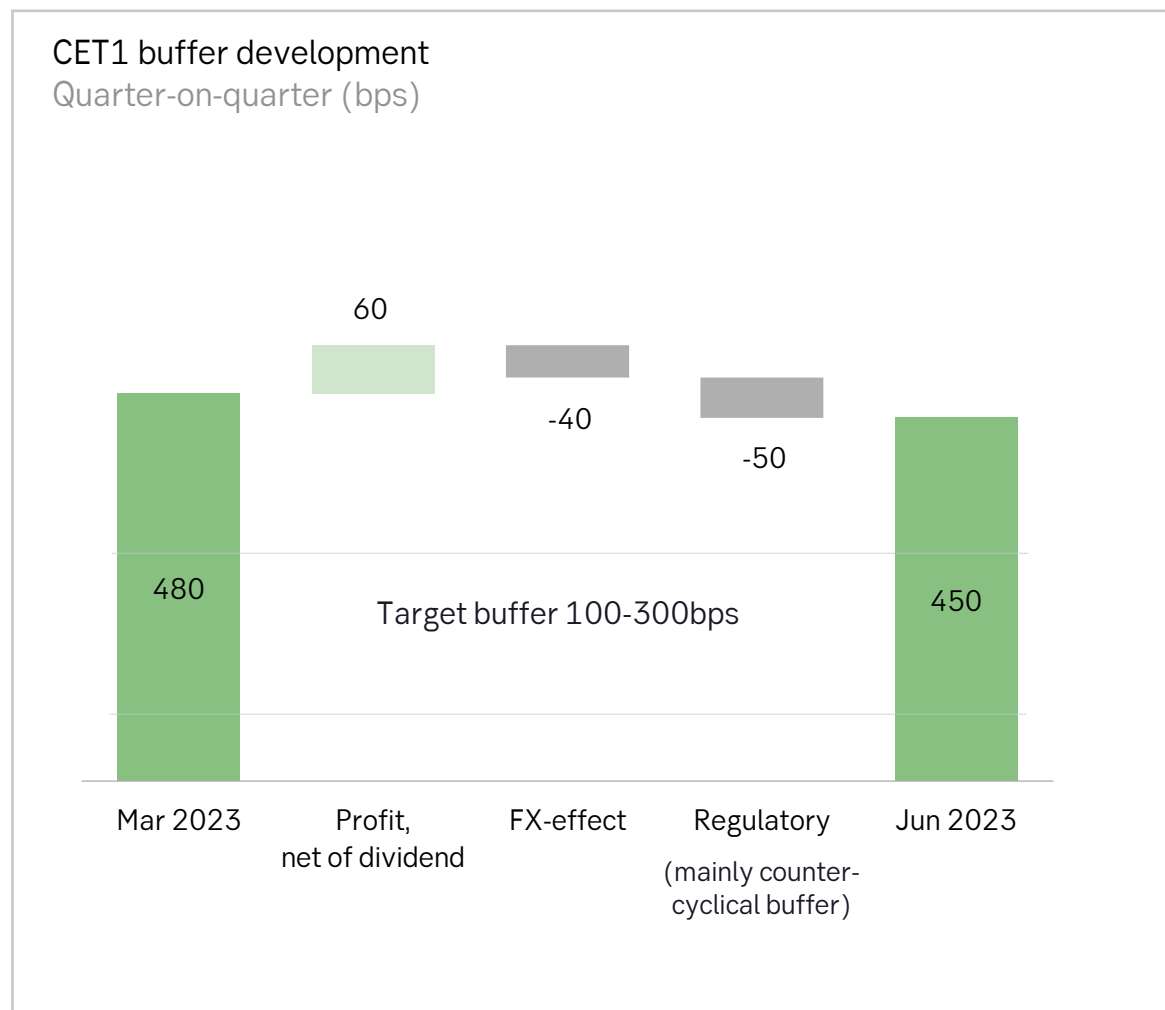
Net fee & commission income development



Net financial income development



Capital development



Strong asset quality and balance sheet

2022

Asset quality

Net expected credit loss level	7 bps
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Funding & liquidity

Customer deposits (SEK)	1,702bn
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Liquidity coverage ratio	143%
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Net Stable Funding Ratio (NSFR)	109%
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Capital

CET1 ratio (Basel 3)	19.0%
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CET1 buffer above requirement	470 bps
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Total capital ratio (Basel 3)	22.5%
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Leverage ratio (Basel 3)	5.0%
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YTD June 2023

Asset quality

Net expected credit loss level (YTD)	2 bps
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Funding & liquidity

Customer deposits (SEK)	1,979bn
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Liquidity coverage ratio	129%
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Net Stable Funding Ratio (NSFR)	112%
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Capital

CET1 ratio (Basel 3)	19.3%
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CET1 buffer above requirement	450 bps
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Total capital ratio (Basel 3)	22.8%
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Leverage ratio (Basel 3)	4.5%
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SEB Group 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%)



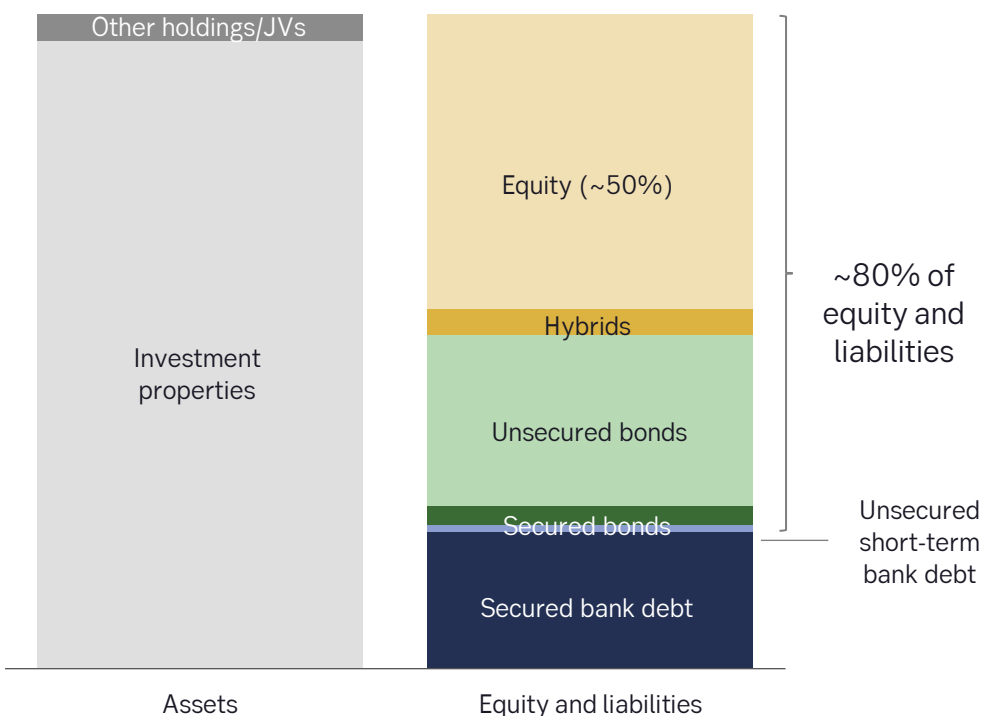
Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points.

¹ Excluding items affecting comparability.

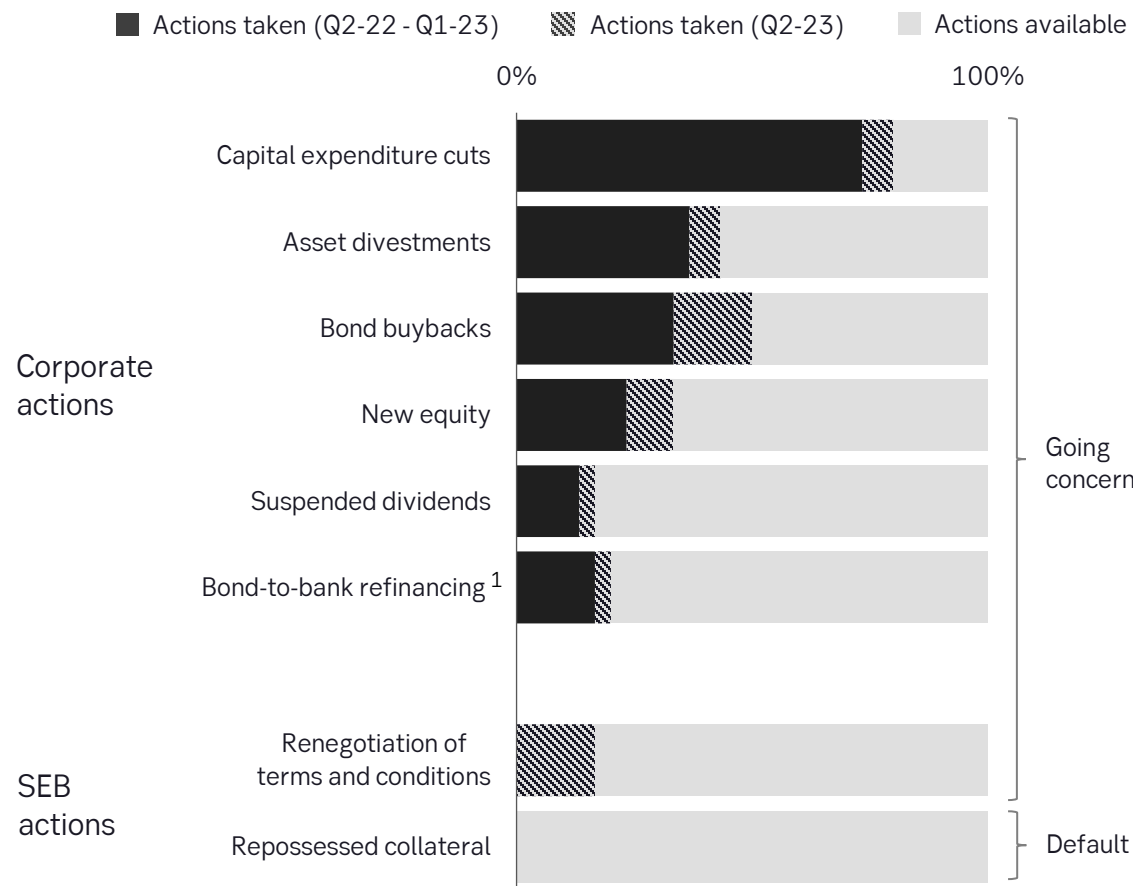
Thank you for your attention

Real estate clients working on deleveraging activities

Average capital structure for large real estate companies as per Q1 2023
Based on SEB's average client (listed real estate companies)



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



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

SEB has raised savings rates more than mortgage rates on most durations

Avg. household mortgage rate		3M	1Y	2Y	3Y	5Y
Jan-22	-	1.39%	1.24%	1.30%	1.41%	1.60%
Jun-23	-	4.37%	4.63%	4.33%	4.09%	3.86%
Change	-	+2.98%	+3.39%	+3.03%	+2.68%	+2.26%

Savings accounts

Savings rates	Transaction account ¹	Enkla sparkontot	3M	1Y	2Y	3Y	5Y
3 Jan-22	0.00%	0.00%	0.05%	0.00%	0.00%	0.31%	0.85%
14 Jul-23	0.25%	2.00%	3.55%	4.02%	4.03%	3.96%	3.81%
Change	+0.25%	+2.00%	+3.50%	+4.02%	+4.03%	+3.65%	+2.96%

Increase in savings rates vs mortgage rates	n/a	n/a	+0.52ppt	+0.63ppt	+1.00ppt	+0.97ppt	+0.70ppt
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Note: Swedish household mortgage and savings rates. ¹ Up to SEK 100,000.

