Risk, liquidity and capital management

Managing risk is an integral part of banking, and risk awareness is deeply embedded in SEB's corporate culture. Megatrends such as digitalisation and sustainability as well as increasing regulation are leading to new, primarily non-financial, risks which are increasing in importance. The bank has a comprehensive framework for risk, liquidity and capital management that is continuously being developed to reflect the current environment.

Risk management

Risk development

SEB's overall risk profile remained strong in 2021. Asset quality is robust, credit losses are at historically low levels and the portfolio overlays made in 2020 for potential losses related to Covid-19 remain in place. Market risk decreased, and volatility toward the end of the year due to movements in energy commodity prices and rising inflation was managed well within risk tolerance levels. The liquidity and capital positions were both at historically strong levels at the end of the year.

The global economy recovered significantly in 2021 and credit growth was strong, primarily among corporates and household mortgages. The main scenario is that the recovery continues in 2022, albeit at a slower pace. There are however a number of uncertainties that could potentially impact the overall supportive environment. Supply chains have been disrupted by the pandemic, which combined with higher demand and the European energy crisis is driving inflation and interest rates higher. These trends highlight concerns related to elevated debt levels and inflated asset values. In addition, geopolitical tension has increased in several regions.

The Covid-19 pandemic remained at the centre of attention in 2021, and new waves of infections and restrictions cannot be ruled out. The impact of the eventual phase-out of government and central bank support programmes also remains to be seen.

SEB has managed the consequences of the pandemic well. Focus has been on supporting customers while at the same time managing the increasing risks. The bank's crisis management and pandemic plans were activated already at the onset of the pandemic and have been continuously developed since. This has resulted in new ways of working without major disturbances to the bank's significant processes. Incidents and losses related to non-financial risks have remained low. Employees returned to SEB's premises when restrictions were lifted, although this development was temporarily reversed at the end of the year. A new remote-working policy was also introduced in 2021.

In a longer perspective, the rapid transformation of the banking industry continues, driven by megatrends such as digitalisation and sustainability as well as increased regulations. On the back of this, focus has partly shifted from managing traditional financial risks to non-financial risks such as data management, cyber, technology and third-party risks. Machine learning and artificial intelligence will be fundamental for future risk management and may be used for compliance efficiency, better credit decisioning, audits and stress testing, among other things. Within sustainability, climate-related risks in particular are increasingly analysed, measured and integrated into strategic decision-making. The evolution of the global regulatory landscape for banks over the last 15–20 years, partly in response to the global financial crisis (2007/2008), is still ongoing.

In response to these trends, SEB is continuously developing its risk management framework for both financial and non-financial risks. This is done by developing relevant definitions, a control framework focused on prevention and mitigation, and an integrated risk and control assessment that considers emerging risks, including the quantification of such risks.

Risk profile

The Board of Directors decides on the overarching risk tolerance. The President and CEO is responsible for managing SEB's risks overall and ensuring that the risk profile is within the Board's risk tolerance and capital adequacy targets.

Board's risk tolerance statements in brief	Measurement	2021	2020
Credit risk and asset quality Maintain a robust credit culture based on long-term relationships, knowledge about customers and focus on their repayment capacity. This will lead to a high-quality credit portfolio.	• Total loans, contingent liabilities and derivatives (SEK bn) • Expected credit losses in relation to total exposure (%) • Share of loans that are classified as credit-impaired (%)	2,828 0.02 0.53	2,591 0.26 0.87
Market risk Target low earnings volatility by generating revenues based on customer-driven business.	• Statistical measure of the largest trading loss that can be expected in a ten-day period (VaR) (SEK m)	138	210
Non-financial, business and reputational risk Mitigate non-financial, business and reputational risk in all activities and maintain the bank's good reputation.	• Non-financial risk losses in relation to operating income (%)	0.37	1.94[1]
Liquidity and funding risk Have a sound structural liquidity position, a balanced wholesale funding dependence and sufficient liquid reserves to meet potential net outflows in a stressed scenario.	• High-quality liquid assets in relation to the estimated net liquidity outflows over the next 30 calendar days (Liquidity Coverage Ratio) (%) • Available stable funding in relation to the amount of required stable funding over a one-year horizon (Net Stable Funding Ratio) (%)	145 111	163
Aggregated risk and capital adequacy Maintain satisfactory capital strength in order to sustain aggregated risks and guarantee the bank's long-term survival and its position as a financial counterparty, while operating safely within regulatory requirements and meeting rating targets.	• Risk-weighted business volumes (risk exposure amount) (SEK bn) • Capital in relation to the risk exposure amount (CET1) (%) • Capital in relation to total assets (leverage ratio) (%)	787 19.7 5.0	726 21.0 5.1

1) Excluding an administrative fee of SEK 1bn, issued by the Swedish FSA, the non-financial risk loss in relation to operating income would have been 0.45 per cent.

Overall robust asset quality

SEB has a well-balanced credit portfolio (which includes loans, contingent liabilities and derivatives) mainly comprised of Nordic large corporates and Swedish households. Overall asset quality remained stable in 2021, with historically low levels of expected credit losses.

The impact of Covid-19 remained limited on the bank's larger portfolios such as large corporates, real estate, small and medium-sized companies and households. Early warning indicators such as late payments, negative risk class migration and bankruptcy statistics are closely monitored and have remained stable. That said, there are a number of developments that could become concerns, including the phase-out of the government support programmes that were introduced to mitigate the economic effects of Covid-19, and a potentially prolonged period with higher energy prices and supply chain challenges, as well as rising interest rates.

Net expected credit losses (ECL) in 2021 amounted to SEK 510m (6,118), corresponding to a net ECL level of 2 basis points (26). Credit-impaired loans (gross loans in Stage 3) amounted to SEK 9.8bn at year-end (14.9), corresponding to 0.53 per cent of gross lending (0.87). The Stage 3 ECL coverage ratio increased during the year from 48.4 per cent to 57.8 per cent.

The portfolio overlays made in 2020 are maintained largely unchanged. These include the overlays in the Large Corporates & Financial Institutions division to capture the challenges facing the oil industry and the overlays in the Corporate & Private Customers and Baltic divisions to capture the potential negative effects on asset quality from the pandemic. Total ECL allowances amounted to SEK 8,786m (10,165).

Strong credit portfolio growth

Credit portfolio growth was strong in 2021, mainly driven by corporates and continued good demand for Swedish household mortgages. The total credit portfolio amounted to SEK 2,828bn (2,591) by year-end.

Robust growth in the corporate segment

More than half of SEB's credit portfolio consists of exposure to corporates. SEB is unique among its peers in that its corporate portfolio consists primarily of large investment grade corporate customers, mainly Nordic and German customers in a wide range of industries, of which the largest is manufacturing. In general, SEB's large corporate customers have remained resilient during the pandemic.

In total, the corporate portfolio grew to SEK 1,473bn (1,308) in 2021. Growth was mainly driven by a surge in demand for M&A-related financing among large corporates toward the end of the year.

Activity was also high among small and medium-sized enterprises (SMEs), especially the mid-corporate segment. SEB's SME portfolio grew to SEK 176bn (149). SEB's exposure to SMEs is mainly in Sweden and accounts for 12 per cent (11) of the total corporate portfolio.

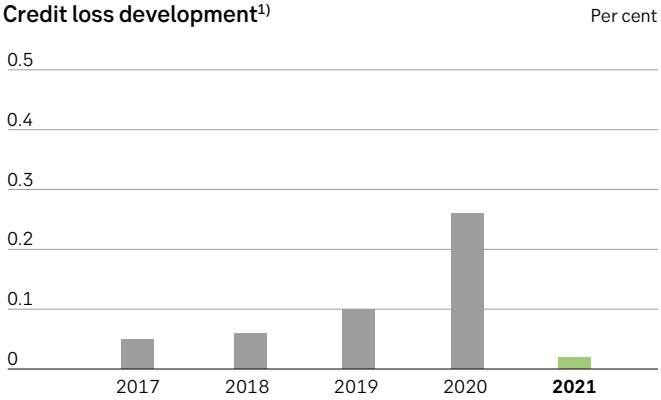
Strong growth in Swedish household mortgages

Activity in the Swedish housing market remained high in 2021, with large price increases that began to level off during the latter part of the year. The price development has been supported by continued low interest rates, increased demand for larger housing and lower consumption during the pandemic. SEB's Swedish household mortgage portfolio continued to grow in line with the market at around 7 per cent and amounted to SEK 594bn at year-end (560).

The portfolio is of high quality with low historical credit losses, a sound portfolio loan-to-value (LTV) ratio (weighted average max LTV of 50 per cent) and a proven strong repayment capacity among customers. Lending decisions are based on the borrower's repayment capacity, including the ability to manage a stressed scenario with a higher interest rate. Where applicable, the stressed scenario takes into account the borrower's share of the housing association's total debt.

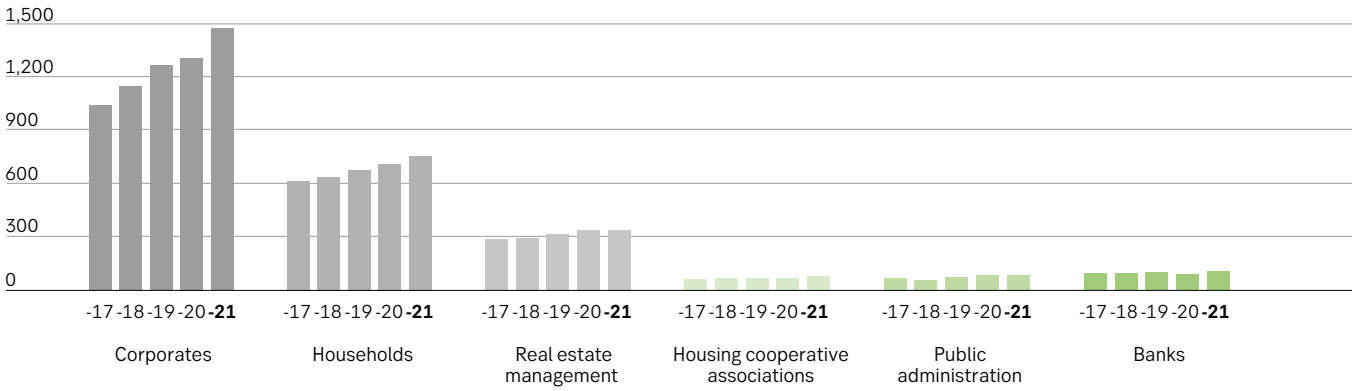
The general exemption from the amortisation requirement law, implemented by the Swedish FSA when the pandemic escalated, expired in August 2021. The amortising share of the portfolio has thereafter returned to pre-pandemic levels, that is 97 per cent of the portfolio with LTV higher than 70 per cent.

Credit loss development[1)]



1) 2018–2021: Net ECL level based on IFRS 9 expected loss model.
2017: Credit loss level based on IAS 39 incurred loss model.

Credit portfolio, development by customer segment



Solid real estate portfolio

SEB's credit exposure to residential real estate management is mainly in Sweden and consists of high quality, private and publicly owned real estate companies as well as institutional investors. Weighted average LTV for the portfolio was 46.4 per cent at year-end (46.5).

Demand for residential real estate in Sweden is stable and non-cyclical due to the structural housing deficit. In 2021, growth in the residential real estate portfolio was mainly driven by high buy and sell activity among existing customers. The portfolio amounted to SEK 152bn at year-end (143). SEB also has SEK 74bn (66) in credit exposure to housing cooperative associations, a common form of residential home ownership in Sweden.

SEB's credit exposure to commercial real estate companies consists mainly of strong counterparties in the Nordic region with sound financing structures and diversified property portfolios. Weighted average loan-to-value for the portfolio was 44.6 per cent at the end of 2021 (45.5). Asset quality remains high with no credit losses or signs of deterioration.

The market outlook for commercial real estate continues to be supported by low interest rates although the outlook varies between the different sub-segments. The acceleration of trends such as e-commerce and remote working, as well as reduced travelling during the pandemic, has impacted segments such as retail-related properties and hotels. Demand for office space remains stable but with some uncertainties such as longer lead times in letting activities and a slight increase in vacancy levels. SEB's commercial real estate portfolio amounted to SEK 188bn (196) at year-end.

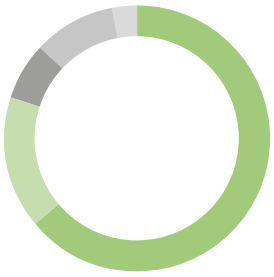
SEB governs its exposure to the real estate sector through a group-wide risk tolerance level for the commercial real estate portfolio, divisional volume growth limits and through a strict real estate credit policy.

Balanced growth in the Baltic countries

SEB's Baltic credit portfolio consists mainly of corporate and household exposures. Exposure to real estate management is limited. Lithuania is SEB's largest market in terms of credit exposure in the Baltic countries, followed by Estonia and Latvia.

Asset quality remained stable in 2021. The Baltic economies continued to recover, and credit portfolio growth was mainly driven by increasing demand for household mortgages as remote working drove demand for larger housing. Corporate volumes were stable. SEB's total Baltic credit portfolio increased to SEK 194bn (188).

Credit portfolio, distribution by geography[1)] Per cent



Sweden	64
Other Nordic countries	16
Baltic countries	7
Germany and the UK	10
Other	3

1) Distribution based on SEB's operations.

Decreased market risk

Market risk arises in SEB's customer-driven trading activity as well as within the treasury function, which is responsible for the Group's funding and liquidity management. The risk in trading is measured as Value at Risk (VaR), which estimates the bank's expected maximum loss during a period of ten trading days, with a probability of 99 per cent.

Interest rate risk in the banking book (IRRBB) arises as a result of balance sheet mismatches in currencies, interest terms and interest rate periods, and is managed under the IRRBB framework taking potential value and earnings risks into account.

2021 was characterised by tighter credit spreads, equity markets reaching all-time highs and lower market volatility. However, the trend reversed towards the end of the year with large volatility in e.g. the commodity and interest rate markets. As a result of market developments during the year, SEB's market risk decreased, and average VaR (which is based on changes in market risk factors over the past twelve months) declined to SEK 138m (210).

Stable risks in the insurance business

SEB's life insurance business consists mainly of unit-linked products, where the market risk remains with the customer. In 2021, unit-linked products accounted for 77 per cent of total premium income (67). In addition to unit-linked products, SEB also offers risk insurance in Sweden and in the Baltics, and traditional life insurance in Sweden.

The traditional life insurance portfolios expose SEB to market risk due to the guaranteed elements of the products. However, the difference between the value of the assets and the guaranteed commitments serves as a buffer against earnings volatility. During 2021 this buffer continued to increase due to strong financial markets and new business volumes.

Allocations to alternative investments are expected to continue to be material, at around 40 per cent (40) of the portfolio. Alternative investments generally increase the overall risk level, as valuation, market, liquidity, and non-financial risks are deemed higher relative to traditional investment asset classes. These risks are primarily mitigated by high levels of diversification within the asset class as well as a strengthened governance structure.

Managing non-financial risks throughout the pandemic and supporting the recovery

By continuously developing and improving governance and risk practices, SEB strives to mitigate non-financial risks – both traditional and emerging risks – in its daily business and processes. Net non-financial losses from incidents amounted to SEK 219m (1,235) in 2021.

At the outbreak of the Covid-19 pandemic in 2020, crisis management plans were activated across SEB. A pandemic response scenario devised as part of SEB's business continuity planning formed the backbone of the bank's response and has evolved along with the development of the pandemic.

Concerns related to increased losses from non-financial risks, not least due to extensive remote working, did not materialise. Instead, losses have remained at historically low levels. During the autumn of 2021, SEB employees returned to office premises in most geographies.

Cybersecurity, data management and model risk

Global connectivity and increased usage of cloud services, third-party vendors and outsourcing are megatrends in the banking industry that at the same time are increasing the risk of cybercrime. SEB proactively works with threat identification, threat scenarios, threat intelligence and risk management to minimise this risk.

To protect SEB's intellectual property, customer data and other sensitive information from unauthorised access by cyber criminals, activities to identify, protect against, detect, respond to, and recover from cybercrime are developed continuously. Security updates, system upgrades and security tests are performed on a regular basis. Using zero-trust and least privilege access principles along with technical safeguards provide additional protection to manage and monitor devices, users, applications, and networks.

Just as important is to foster a sound risk culture and to raise security awareness, not only among the employees, but also among SEB's customers. This is done through trainings, information and regular communication. In addition, SEB has adopted a group-wide cyber risk policy.

Data management and data ethics continue to grow in importance as the financial industry becomes increasingly datacentric. In addition, correct and timely data is part of growing regulatory requirements. Furthermore, SEB's efforts to counteract the risk of money laundering and the use of third-party arrangements increase the need for adequate data management and data processing. SEB's well-defined processes for managing such risks are being continuously adapted. In recent years, SEB has established a group-wide information governance framework, including data management tools and processes. In 2021 SEB adopted a customer data ethics policy with the objective of guiding and setting criteria for managing customer data.

Model risk is another area affected by evolving regulatory requirements. SEB has established a model risk policy framework, and significant improvements have been made to the independent validation of models used for financial crime prevention, pricing of lending products and algorithmic trading. Procurement of an IT application to support model risk management is ongoing.

Prevention of financial crime

By being active in the financial markets with a diverse and global offering, SEB is exposed to the risk of being used for corruption, money laundering and terrorist financing ("financial crime"). SEB works actively to prevent such risks in line with applicable rules and regulations as well as its own ethical standards. Knowledge, awareness and a strong risk culture are firmly embedded in the entire organisation, from the Board of Directors to individual employees.

In 2021, SEB decided to further enhance the governance and operating model for fighting financial crime by establishing a global function with responsibility for the area. The Financial Crime Prevention function (FCP) was set up during the year and facilitates the group's holistic governance, steering and control of measures to prevent financial crime.

SEB works continuously to develop its capabilities in the financial crime prevention area by developing procedures, processes and system support as well as by reinforcing internal controls. Employees are continuously trained to strengthen awareness around financial crime.

One of the most important activities of preventive work is the customer due diligence process. In this process, information to understand the business relationship and manage potential risks associated with the customer is collected and assessed. All new customers are assessed in this process, and the process is repeated on a regular basis throughout the duration of the relationship. The process is risk-based, and an extended risk assessment is conducted for customers operating in areas where the bank is deemed as more exposed, for example customers with specialised products or connections to high risk countries. During the year, work to define second line's assessment of customer risk continued within the Chief Risk Officer function.

Another important activity is transaction monitoring, which is used to detect suspicious transactions and behaviours. Any suspicious activity that is discovered is reported to the relevant authorities. In such cases, SEB will also consider terminating or limiting the business relationship. In 2021, SEB reported more than 3,900 Suspicious Activity Reports to the authorities in the countries where it operates. SEB also performs sanction screening to prevent payments to and from persons or entities subject to financial sanctions.

Customer Acceptance Standards (CAS)

SEB's credibility and reputation are essential to the bank's success and are built on long-term customer relationships, a strong business and risk culture based on clear ethical standards, social and environmental responsibility and professionalism.

SEB's reputation is also dependent on the type of customers SEB is associated with. SEB's CAS are nine principles that represent what the bank considers to be critical requirements when accepting new and existing customers. They complement internal and external rules and aim to further institutionalise and reinforce SEB's sound risk culture. The principles for SEB's Customer Acceptance Standards are:

1. SEB's active choice. To be a customer of SEB shall be the result of an active decision by the bank. Customer relationships are built on trust, and the relationship will be reviewed as required.
2. The purpose of the relationship must be fully understood. SEB shall have a good understanding of the customer's purpose for using SEB and why it makes sense that SEB provides those services.
3. Transparency is a requirement. Openness and the ability to provide satisfactory information is a requirement to become and remain a customer of SEB.
4. Customers shall comply with laws and regulations with a respectful distance to grey zones.
5. Customers in industries with a significant negative climate impact and without a credible plan to manage the transition to a low-carbon economy shall be avoided. SEB is committed to aligning its business strategy with the Paris Climate Agreement and encourages sustainable practices in partnership with customers.
6. Industries with negative social impact shall be avoided. SEB is committed to aligning its business with the UN Guiding Principles on Business and Human Rights and therefore has a very restrictive attitude to business activities in industries that could be seen as creating negative conditions for people involved in them.
7. Customers domiciled in high risk countries, where legal systems, infrastructures or financial disclosures are considered deficient and where corruption is high, shall be avoided.
8. Customers with heightened money laundering or sanction risk shall be treated with caution. Certain customers carry, by virtue of their activities, domicile, ownership, employees or payment patterns, a heightened risk for money laundering.
9. Customer acceptance shall be based on an approved business strategy, and SEB shall have the capacity to follow up and control customers and related risks.

External cooperation is an essential part of the work to prevent financial crime. In 2021 SEB continued the work with a joint know-your-customer (KYC) platform, Invidem, that was initiated together with five other Nordic banks in 2019. The cooperation between the Swedish Police Authority and the large Swedish banks against money laundering, SAMLIT, continued with the aim to increase information sharing between the public and private sector. SEB's work to detect and prevent all types of fraud, both internally and in cooperation with the police, is continuously developed and adapted to new criminal behaviours.

SEB's Code of Conduct and core values, mandatory training and dialogues on ethical and value-related dilemmas strengthen employees' awareness of the importance of their conduct. Employees are urged to report unethical or illegal incidents, if needed through an independent, external whistleblowing procedure.

Sustainability risks in credit analysis and customer onboarding

As a bank, SEB plays an important role in society by providing credit and managing financial assets in ways that promote sustainable economic growth and prosperity. Both in its customer onboarding and credit granting processes, SEB considers sustainability risks and the extent to which such risks can impact SEB's ambition to be a sustainable bank as well as the customer's ultimate repayment capacity. Tools for identifying, defining, monitoring, measuring and controlling sustainability risks are developed continuously.

→ For more information on SEB's sustainability management see p. 42 and for specific information on climate-related risk management, see p. 60.

→ For detailed information on risk, liquidity and capital management, see notes 40 and 41.

Liquidity and capital management

A well-balanced liquidity and funding strategy

Access to the liquidity and funding markets is vital in all circumstances. SEB's liquidity and funding strategy is managed from three perspectives: (1) optimising the liquidity structure of the balance sheet to ensure that less-liquid assets are matched with stable funding, (2) monitoring wholesale funding dependence, and (3) ensuring that the bank has sufficient liquidity reserves to withstand a severely stressed scenario.

In 2021 deposits continued to outgrow lending, resulting in a historically low loan to deposit ratio of 111 per cent (122) and a lower need for funding in the financial markets. Financial markets were well functioning and offered attractive funding opportunities. SEB raised long-term funding amounting to SEK 75bn (117) while SEK 151bn (126) matured, lowering SEB's total wholesale funding to SEK 474bn (580).

A high credit rating is important as it forms the basis for SEB's cost of wholesale funding. SEB maintained its rating from S&P, Fitch upgraded the outlook to stable, while Moody's downgraded SEB's senior unsecured debt and deposits from Aa2 to Aa3 with stable outlook. Moody's downgrade followed the Swedish National Debt Office's (the resolution authority) proposal to amend its rules on Minimum Requirements for Eligible Liabilities and Own Funds (MREL), resulting in most Swedish banks needing to issue lower levels of additional loss-absorbing debt.

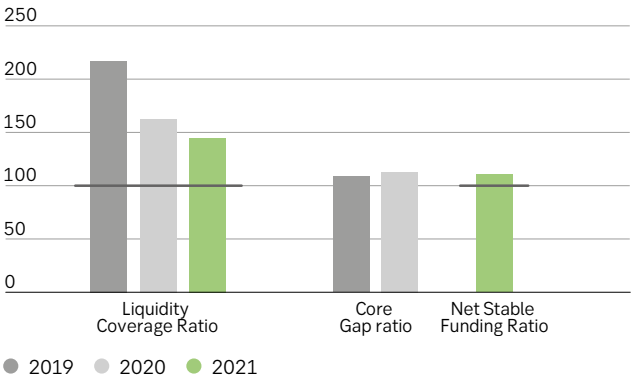
→ See p. 75 for credit ratings and composition of new funding.

SEB manages its assets and liabilities in line with the Net Stable Funding Ratio (NSFR) regulatory requirement of at least 100 per cent, a requirement that came into force in 2021. At year-end SEB's NSFR was 111 per cent, which is well within the minimum regulatory requirement as well as the Board's risk tolerance for a sound structural liquidity risk position.

At the end of 2021 SEB's liquid assets amounted to SEK 672bn (617). The size and composition of liquid assets are regularly analysed and assessed against estimated needs.

The Liquidity Coverage Ratio (LCR) measures to what extent SEB's liquid assets are sufficient to cover short-term cash outflows in a short-term stressed scenario. At the end of 2021 SEB's LCR was 145 per cent (163) and is thus in compliance with

Liquidity Coverage Ratio, Core Gap Ratio and Net Stable Funding Ratio[1)] Per cent



1) Core Gap Ratio is an internal measure of how long-term lending is matched by long-term funding. In 2021 the Net Stable Funding Ratio replaced it as a structural liquidity measure.

the minimum requirement of 100 per cent. SEB also meets the minimum LCR requirement for individual currencies, including euro, dollar and other significant currencies.

The capital position continues to be strong

Despite a strong risk culture and risk management, unexpected losses can occur in banking. SEB's capital management is designed to ensure that the bank has sufficient capital to absorb such unexpected losses. The Board of Directors sets SEB's capital target taking into consideration financial stability requirements by the regulators, debt investors and business counterparties, as well as the Board's view on capital need and credit rating ambitions. These requirements must be balanced with the shareholders' required rate of return.

In 2020 new capital requirements started to apply for Swedish banks, when the EU Banking package was transposed into Swedish law. As part of the 2021 Supervisory Review and Evaluation Process (SREP), the Swedish FSA introduced a Pillar 2 Guidance (P2G) of 1.5 per cent for SEB. The Common Equity Tier 1 (CET 1) capital requirements consist of four main parts:

Common Equity Tier 1 (CET 1) capital – requirement and relation

as percentage of total risk-weighted exposure amount

	2021	2020
Pillar 1 minimum requirement	4.5	4.5
Pillar 2 requirements (P2R)	1.2	1.2
Combined buffer requirement	6.6	6.6
Pillar 2 guidance (P2G)	1.5	
Total requirement and P2G	13.8	12.6
Common Equity Tier 1 (CET 1) capital ratio	19.7	21.0

SEB's CET1 capital ratio was at year-end 19.7 per cent (21.0), implying a buffer of 590 basis points above the regulatory requirement and P2G. The risk exposure amount increased to SEK 787bn (726) primarily as a result of growth in the corporate credit portfolio and foreign exchange effects. Net profit was strong in 2021, however due to decisions and anticipation regarding future capital distribution, CET1 capital increased slightly to SEK 155bn (152).

As part of the 2021 SREP, the Swedish FSA also introduced a Pillar 2 Guidance (P2G) of 0.45 per cent of the leverage exposure – on top of the minimum 3 per cent requirement for the leverage ratio. SEB's leverage ratio was 5 per cent (5.1) at the end of 2021.

The capital requirements for Swedish banks are higher than common EU levels, and Swedish banks are well capitalised compared to banks elsewhere in Europe, both from a risk-based and non-risk-based perspective. SEB's strong capitalisation was confirmed in the EBA's bi-annual EU-wide stress test. In the EBA's adverse stress scenario, SEB's CET1 capital ratio would decline from 21.0 per cent to 17.4 per cent, implying strong resilience in the stressed scenario.

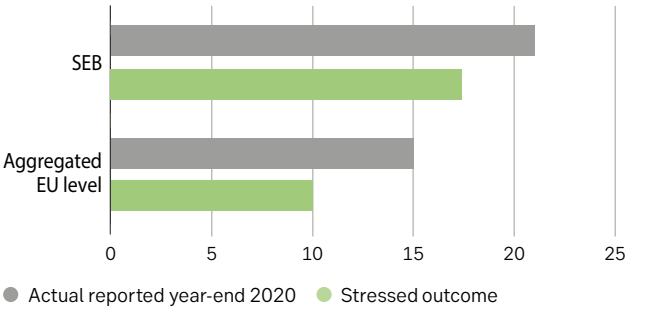
→ For information on the Board's capital-related financial targets, see p. 73.

Finalisation of the Basel III framework

In December 2017 the Basel Committee presented a framework for revisions to the Basel III framework (referred to as Basel IV) with the objective to reduce excessive variability of risk-weighted assets (RWA) among banks. For that purpose, the Committee introduced an output floor implying that risk-weighted assets calculated by applying internal models cannot in aggregate fall below 72.5 per cent of the risk-weighted assets calculated by the standardised approaches. On 27 October 2021 the European Commission released a proposal for implementation of Basel IV into EU legislation. The new rules are proposed to be implemented by 1 January 2025 with a five-year gradual phase-in of the output floor of 72.5 per cent until 1 January 2030. The removal of the internal model for operational risk, together with restrictions on the use of internal models for credit risk and changed methods for market risk, is expected to lead to an increase in required capital for SEB. The proposal includes some improvements in relation to the output floor compared to the original Basel standard, making the rules more suitable for the European banking sector.

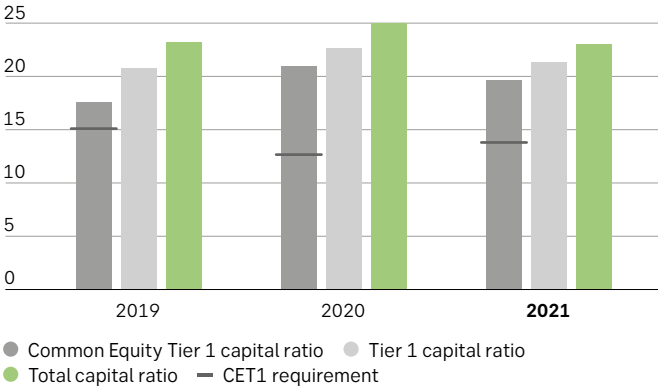
EBA stress test 2021 – effect on Common Equity Tier 1 capital ratio

Per cent



Capital adequacy

Per cent



Development of risk exposure amount (REA)

SEK bn