

Fact Book I January - March 2023

STOCKHOLM 26 APRIL 2023

SEB

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This is SEB

We connect ideas, people and capital to drive progress

Being a leading northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 292,000 SME and 1.5 million private full-service customers bank with SEB.

Our values

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

Our employees

Around 17,000 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer in 1856, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

Focus areas

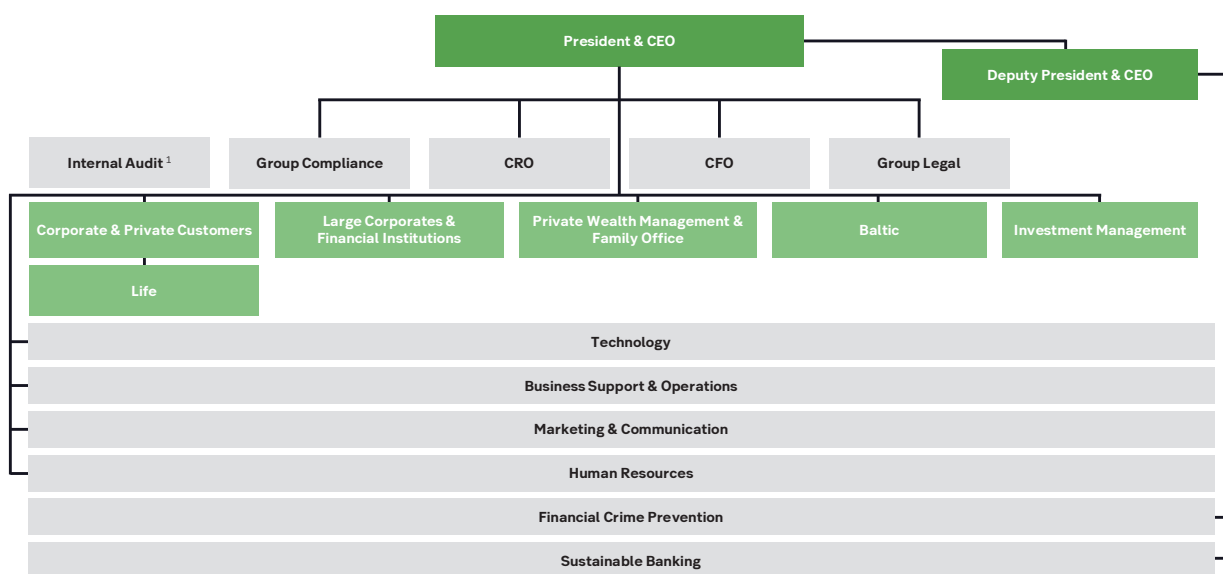
Acceleration of efforts – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

Strategic change – Evaluating the need for strategic change and transforming the way we do business within already established areas.

Strategic partnerships – Collaborating and partnering with external stakeholders and rethinking how we produce and distribute our products and services.

Efficiency improvement – Increasing our focus on strategic enablers allowing us to improve efficiency and accelerate SEB's transformation journey.

Organisation



¹ Reports directly to SEB Board of Directors.

The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.

The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. Swedish affluent individuals are offered private banking services.

The division Private Wealth Management & Family Office offers comprehensive banking infrastructure, access to capital markets, financing solutions and individually tailored advisory services to entrepreneurs, high net worth individuals, foundations and family offices.

The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.

The division Investment Management consists of SEB Investment Management, which manages SEB funds and mandates distributed via SEB's customer channels, and Institutional Asset Management, which distributes funds and mandates managed by SEB Investment Management and other institutes.

Corporate governance

SEB follows the Swedish Corporate Governance Code (Bolagsstyrningskoden). The governance structure comprises:

- Annual General Meeting (AGM)
- Board of Directors (Board)
- President and Chief Executive Officer (CEO)
- Divisions, including business areas and business units
- Group Support and Group Staff functions
- Group Control functions: Internal Audit, Compliance and CRO Function

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the members must be present. The President and CEO, Johan Torgeby, is the only Board member elected by the AGM who is an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Three Board members are considered non-independent in relation to major shareholders.

President and CEO

The President and CEO has five different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee (GRC), the Asset and Liability Committee (ALCO), the Group Executive Sustainability Committee (GESC) and the Group Internal Control and Compliance Committee (GICC). The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports.

Instructions and Policies

The Board of Directors and the President and CEO perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the distribution of responsibility.

The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction on Internal Governance, the Group's Credit Instruction and Risk Policy, Instruction for Handling of Conflicts of Interest, Policy on Anti-Money Laundering and Combating Financing of Terrorism, Financial Sanctions Policy, Remuneration Policy, Code of Conduct and the Corporate Sustainability Policy are of special importance.



Financial targets

	2018	2019	2020	2021	2022	Jan-Mar 2023	Target
Return on equity (%) ¹⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	13.9	14.5 ²⁾	17.9	Competitive with peers. In the long term, SEB aspires to reach a sustainable ROE of 15%.
Common Equity Tier 1 ratio (%)	17.6	17.6	21.0	19.7	19.0	19.2	
-of which capital buffer above the capital requirement (bps)	270	250	840	590	470	480	100-300bps buffer above regulatory requirement
Dividend payout ratio (%) ^{1),3)}	70 ³⁾	0	106	51	51		~50%

¹⁾ Excluding items affecting comparability.

²⁾ Return on equity including items affecting comparability: 16.3% in 2018, 13.7% in 2019, 9.7% in 2020 and 13.8% in 2022.

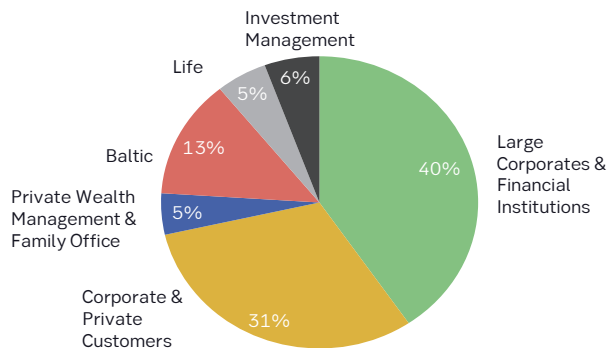
³⁾ Excludes extraordinary dividend. Including extraordinary dividend, pay-out ratio amounted to 76%.

Full-time equivalents, end of quarter

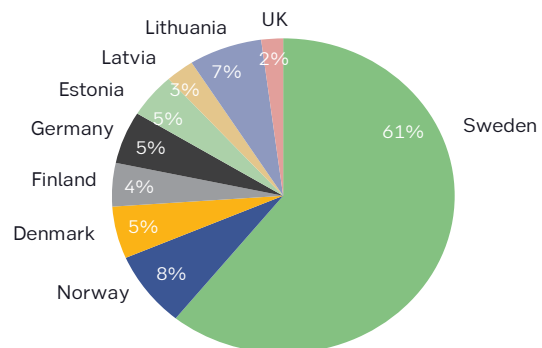
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Large Corporates & Financial Institutions	2,017	2,072	2,105	2,155	2,208	2,188	2,196	2,173	2,330
Corporate & Private Customers	3,338	3,293	3,216	3,177	3,196	3,243	3,356	3,369	3,400
Private Wealth Management & Family Office	402	402	419	434	449	452	462	463	497
Baltic ¹⁾	2,206	2,196	2,174	2,190	2,843	2,906	2,856	2,872	2,914
Life	860	870	853	844	844	855	864	868	902
Investment Management	255	248	251	250	255	254	269	268	270
Group functions	6,438	6,466	6,524	6,666	6,272	6,379	6,488	6,604	6,679
<i>where of Group operations and technology</i>	<i>4,600</i>	<i>4,585</i>	<i>4,582</i>	<i>4,691</i>	<i>4,275</i>	<i>4,337</i>	<i>4,411</i>	<i>4,474</i>	<i>4,455</i>
SEB Group	15,515	15,548	15,543	15,716	16,066	16,277	16,491	16,616	16,991

¹⁾ From January 2022 the division also includes the Baltic banks' support functions for technology, business support and some smaller staff units.

Share of operating profit, excluding items affecting comparability Jan-Dec 2022



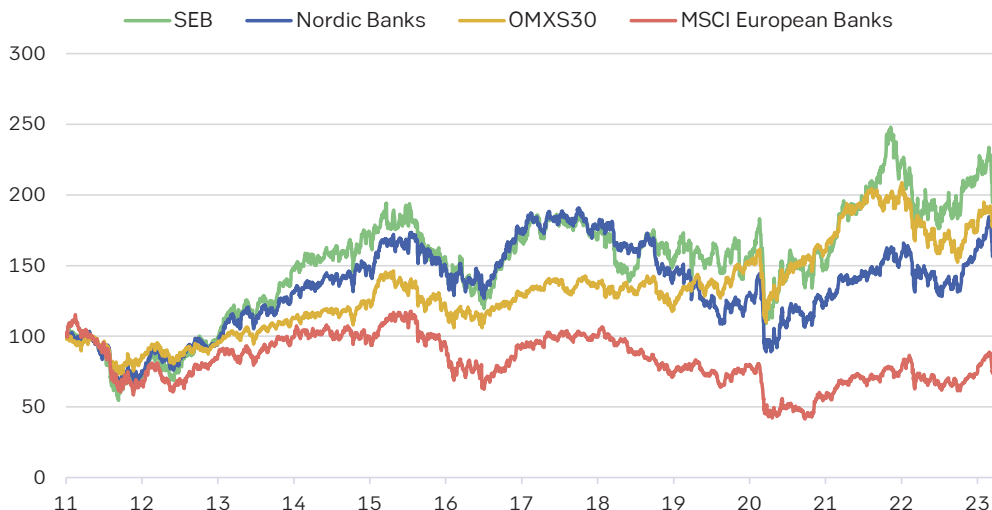
Business divisions excluding Other and eliminations.



Geography excluding International network

The SEB share

1 Jan 2011 - 31 Mar 2023



10 largest shareholders

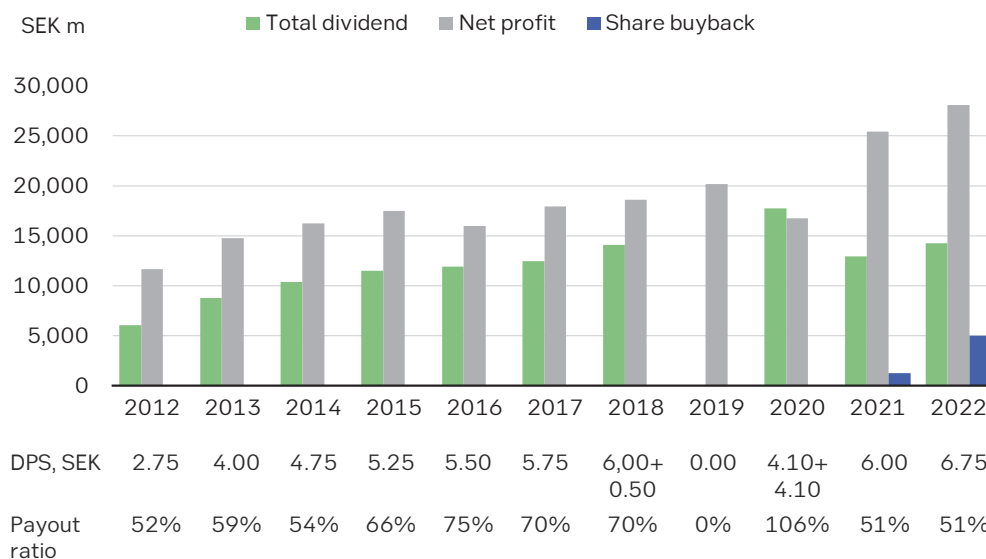
31 Mar 2023	Share of capital, per cent
Investor	20.9
Alecta Tjänstepension	5.7
AMF Pension & Funds	4.7
Swedbank Robur Funds	4.0
SEB's own shareholding	3.4
BlackRock	2.6
Vanguard	2.5
SEB Funds	2.0
Harding Loevner	1.8
Handelsbanken Funds	1.7
Total share of foreign shareholders	28.3

Rating

Moody's		S&P		Fitch	
Outlook Stable		Outlook Stable		Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Source: Euroclear Sweden/Modular Finance.

Dividend development



Net profit and payout ratio 2014-2022 excluding items affecting comparability. 2018 excludes extraordinary dividend, including extraordinary dividend, pay-out 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 restrictions were in place leading to a pro forma payout ratio for these years of around 50%.

Income statement - SEB Group, nine quarters

SEK m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	6,300	6,468	6,612	6,717	7,062	7,742	8,925	9,715	11,297
Net fee and commission income	4,776	5,280	5,202	5,885	5,381	5,486	5,257	5,410	5,170
Net financial income	2,543	2,056	2,119	1,517	2,321	1,115	2,330	3,476	2,403
Net other income	-3	120	38	8	-25	47	41	196	190
Total operating income	13,616	13,924	13,971	14,127	14,739	14,390	16,552	18,798	19,060
Staff costs	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028	-4,172	-4,235
Other expenses	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755	-1,982	-1,748
Depreciation, amortisation and impairment of tangible and intangible assets	-476	-475	-473	-687	-488	-478	-510	-602	-483
Total operating expenses	-5,718	-5,759	-5,671	-6,097	-5,793	-6,201	-6,293	-6,757	-6,465
Profit before credit losses and imposed levies	7,898	8,164	8,300	8,030	8,945	8,189	10,259	12,041	12,594
Net expected credit losses	-156	-7	-49	-299	-535	-399	-567	-506	-272
Imposed levies: Risk tax and resolution fees	-267	-242	-255	-255	-582	-556	-572	-578	-702
Operating profit before items affecting comparability	7,475	7,916	7,997	7,476	7,828	7,234	9,119	10,957	11,620
Items affecting comparability								-1,399	
Operating profit	7,475	7,916	7,997	7,476	7,828	7,234	9,119	9,558	11,620
Income tax expense	-1,457	-1,342	-1,363	-1,278	-1,454	-1,444	-1,807	-2,156	-2,227
Net profit	6,018	6,574	6,634	6,198	6,374	5,790	7,311	7,402	9,393
Attributable to minority interests									
Attributable to shareholders	6,018	6,574	6,634	6,198	6,374	5,790	7,311	7,402	9,393

On 3 April 2023, SEB published restated comparative figures for 2022 for the transition to IFRS 17 Insurance contracts.

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

Key figures - SEB Group, nine quarters

Total operations	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Return on equity, %	13.8	14.7	14.1	12.9	13.3	12.2	14.9	14.7	17.9
Return on equity excluding items affecting comparability ¹⁾ , %	13.8	14.7	14.1	12.9	13.3	12.2	14.9	17.4	17.9
Return on total assets, %	0.7	0.8	0.7	0.7	0.7	0.6	0.7	0.7	1.0
Return on risk exposure amount, %	3.2	3.5	3.5	3.2	3.1	2.7	3.4	3.4	4.4
Cost/income ratio	0.42	0.41	0.41	0.43	0.39	0.43	0.38	0.36	0.34
Basic earnings per share, SEK	2.78	3.04	3.06	2.87	2.96	2.70	3.43	3.49	4.45
Weighted average number of shares ²⁾ , millions	2,162	2,165	2,166	2,163	2,151	2,142	2,133	2,121	2,110
Diluted earnings per share, SEK	2.76	3.02	3.04	2.85	2.94	2.68	3.40	3.46	4.42
Weighted average number of diluted shares ³⁾ , millions	2,177	2,180	2,181	2,178	2,167	2,158	2,150	2,139	2,126
Net worth per share, SEK	87.65	91.89	95.58	98.00	94.39	96.79	99.54	103.23	108.24
Equity per share, SEK	80.81	84.79	88.44	89.61	86.75	90.01	92.95	96.59	101.29
Average shareholders' equity, SEK bn	174.7	179.0	188.1	192.0	191.4	189.1	196.3	202.0	209.5
Net ECL level, %	0.03	0.00	0.01	0.05	0.08	0.06	0.08	0.08	0.04
Stage 3 Loans / Total Loans, gross, %	0.77	0.68	0.62	0.53	0.42	0.43	0.41	0.33	0.30
Stage 3 Loans / Total Loans, net, %	0.38	0.30	0.26	0.22	0.18	0.19	0.18	0.14	0.13
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	133	133	131	145	122	135	120	143	137
Net Stable Funding Ratio (NSFR) ⁵⁾ , %	111	110	111	111	108	110	109	109	111
Own funds requirement, Basel III									
Risk exposure amount, SEK m	761,144	754,768	753,104	787,490	828,377	851,025	881,588	859,320	866,914
Expressed as own funds requirement, SEK m	60,892	60,381	60,248	62,999	66,270	68,082	70,527	68,746	69,353
Common Equity Tier 1 capital ratio, %	20.3	21.1	20.2	19.7	18.7	18.6	18.1	19.0	19.2
Tier 1 capital ratio, %	22.1	22.8	21.9	21.4	19.7	20.3	19.9	20.7	20.8
Total capital ratio, %	23.1	23.9	23.0	23.1	21.4	22.0	21.6	22.5	22.7
Leverage ratio, %	4.6	4.8	4.6	5.0	4.3	4.3	4.3	5.0	4.7
Number of full time equivalents ⁶⁾	15,515	15,548	15,543	15,716	16,066	16,277	16,491	16,616	16,991
Assets under custody, SEK bn	12,877	13,607	14,237	21,847	21,669	19,591	18,091	18,208	18,822
Assets under management, SEK bn	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,221

On 3 April 2023, SEB published restated comparative figures for 2022 for the transition to IFRS 17 Insurance contracts.

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

¹⁾ In Q4 2022, an impairment of SEK 1.4bn related to Russia was recognised.

²⁾ At year-end 2022 the number of issued shares was 2,178,721,934 and SEB owned 65,283,469 Class A shares. During first quarter 2023 SEB purchased 2,721,816 shares for the long-term equity programmes and 2,999,025 shares were sold/distributed. During first quarter 2023, SEB purchased 9,767,624 shares for capital purposes. Thus, at 31 March 2023 the number of issued shares amounted to 2,178,721,934 and SEB held 74,773,884 own Class A-shares with a market value of SEK 8,550m.

³⁾ Calculated dilution based on the estimated economic value of the long-term incentive programmes.

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with CRR2.

⁶⁾ Quarterly numbers are for end of quarter.

Income statement - SEB Group, five years

SEK m	2018	2019	2020	2021	2022	Ytd 2023
Net interest income	23,212	24,675	25,073	26,097	33,443	11,297
Net fee and commission income	18,364	18,709	18,063	21,142	21,534	5,170
Net financial income	6,079	7,617	7,262	8,235	9,242	2,403
Net other income	420	857	229	164	258	190
Total operating income	48,076	51,857	50,628	55,638	64,478	19,060
Staff costs	-14,004	-14,660	-14,976	-15,372	-15,980	-4,235
Other expenses	-7,201	-6,623	-5,864	-5,763	-6,986	-1,748
Depreciation, amortisation and impairment of tangible and intangible assets.	-735	-1,662	-1,906	-2,110	-2,078	-483
Total operating expenses	-21,940	-22,945	-22,747	-23,245	-25,044	-6,465
Profit before credit losses and imposed levies	26,136	28,912	27,881	32,393	39,434	12,594
Net expected credit losses	-1,166	-2,294	-6,118	-510	-2,007	-272
Imposed levies: Risk tax and resolution fees	-2,190	-1,725	-918	-1,019	-2,288	-702
Operating profit before items affecting comparability	22,779	24,894	20,846	30,864	35,138	11,620
Items affecting comparability	4,506		-1,000		-1,399	
Operating profit	27,285	24,894	19,846	30,864	33,739	11,620
Income tax expense	-4,152	-4,717	-4,100	-5,441	-6,862	-2,227
Net profit	23,134	20,177	15,746	25,423	26,877	9,393
Attributable to shareholders	23,134	20,177	15,746	25,423	26,877	9,393

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Key figures - SEB Group, five years

	2018	2019	2020	2021	2022	Ytd 2023
Return on equity, %	16.3	13.7	9.7	13.9	13.8	17.9
Return on equity excluding items affecting comparability ¹⁾ , %	13.4	13.8	10.3	13.9	14.5	17.9
Return on total assets, %	0.8	0.7	0.5	0.7	0.7	1.0
Return on risk exposure amount, %	3.7	2.7	2.1	3.4	3.2	4.4
Cost/income ratio	0.46	0.44	0.45	0.42	0.39	0.34
Basic earnings per share, SEK	10.69	9.33	7.28	11.75	12.58	4.45
Weighted average number of shares ²⁾ , millions	2,164	2,162	2,163	2,164	2,137	2,110
Diluted earnings per share, SEK	10.63	9.28	7.23	11.67	12.48	4.42
Weighted average number of diluted shares ³⁾ , millions	2,177	2,175	2,177	2,179	2,153	2,126
Net worth per share, SEK	74.74	78.42	85.99	98.00	103.23	108.24
Equity per share, SEK	68.76	71.99	79.53	89.61	96.59	101.29
Average shareholders' equity, SEK bn	141.6	146.9	162.2	183.5	195.3	209.5
Net ECL level, %	0.06	0.10	0.26	0.02	0.07	0.04
Stage 3 Loans / Total Loans, gross, %	0.50	0.67	0.87	0.53	0.33	0.30
Stage 3 Loans / Total Loans, net, %	0.30	0.36	0.44	0.22	0.14	0.13
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	147	218	163	145	143	137
Net Stable Funding Ratio (NSFR) ⁵⁾ , %				111	109	111
Own funds requirement, Basel III						
Risk exposure amount, SEK m	716,498	745,637	725,560	787,490	859,320	866,914
Expressed as own funds requirement, SEK m	57,320	59,651	58,045	62,999	68,746	69,353
Common Equity Tier 1 capital ratio, %	17.6	17.6	21.0	19.7	19.0	19.2
Tier 1 capital ratio, %	19.7	20.8	22.7	21.4	20.7	20.8
Total capital ratio, %	22.2	23.3	25.1	23.1	22.5	22.7
Leverage ratio, %	5.1	5.1	5.1	5.0	5.0	4.7
Number of full time equivalents ⁶⁾	14,751	14,939	15,335	15,551	16,283	16,873
Assets under custody, SEK bn	7,734	10,428	12,022	21,847	18,208	18,822
Assets under management, SEK bn	1,699	2,041	2,106	2,682	2,123	2,221

On 3 April 2023, SEB published restated comparative figures for 2022 for the transition to IFRS 17 Insurance contracts.

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

¹⁾ In 2018, sale of SEB Pension and UC AB SEK 4.5bn. In 2020, administrative fine SEK -1.0bn from Sweden FSA. In 2022, an impairment of SEK 1.4bn related to Russia was recognised.

²⁾ At year-end 2022 the number of issued shares was 2,178,721,934 and SEB owned 65,283,469 Class A shares. During 2023 SEB has purchased 2,721,816 shares for the long-term equity programmes and 2,999,025 shares were sold/distributed. During 2023 SEB has purchased 9,767,624 shares for capital purposes. Thus, at 31 March 2023 the number of issued shares amounted to 2,178,721,934 and SEB held 74,773,884 own Class A-shares with a market value of SEK 8,550m.

³⁾ Calculated dilution based on the estimated economic value of the long-term incentive programmes.

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with CRR2 and disclosed for the first time 2021.

⁶⁾ Accumulated numbers are average for the period.

Impact from exchange rate fluctuations

SEK m	Q1 -23/ Q1 -22	Q1 -23/ Q4 -22	YTD -23/ YTD -22
Total operating income	378	79	378
Total operating expenses	-113	-21	-113
Net ECL & levies	-5	0	-5
Operating profit before IAC	261	57	261

SEK bn	Mar-23/ Dec-22
Loans to the public	+2
Deposits from the public	+3
Total assets	+5
REA - Basel III	+2

Exchange rates used for converting main currencies in the Group consolidation

	Income statement					Balance sheet		
	Q1 2023	Q4 2022	Q1-23/ Q4-22	Q1 2022	Q1-23/ Q1-22	31 Mar 2023	31 Dec 2022	Mar -23/ Dec-22
EUR/SEK	11.20	10.63	5%	10.48	7%	11.26	11.11	1%
USD/SEK	10.44	10.12	3%	9.34	12%	10.34	10.40	-1%

Net interest income - SEB Group

	Q1	Q2	Q3	Q4	Q1
SEK m	2022	2022	2022	2022	2023
Loans to the public	6,306	6,192	5,939	5,615	5,318
Deposits from the public	327	634	1,945	3,336	4,126
Whereof deposit guarantee fee	-101	-101	-113	-106	-113
Other, including funding and liquidity	428	916	1,040	763	1,852
Net interest income	7,062	7,742	8,925	9,715	11,297
Net yield on interest-earning assets - SEB Group	0.99%	0.97%	1.08%	1.19%	1.44%

Net fee and commission income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Issue of securities and advisory	322	613	464	556	422	410	334	292	317
Secondary market and derivatives	519	516	432	548	562	544	465	572	428
Custody and mutual funds	2,339	2,401	2,441	2,822	2,762	2,525	2,495	2,335	2,376
Whereof performance fees	219	115	40	301	164	133	61	84	82
Payments, cards, lending, deposits, guarantees and other	2,351	2,544	2,667	2,922	2,805	3,223	3,119	3,334	3,418
Whereof payments and card fees	1,181	1,306	1,406	1,492	1,474	1,720	1,769	1,807	1,764
Whereof lending	686	755	776	984	804	994	825	923	846
Life insurance	411	414	416	431	366	336	348	355	358
Fee and commission income	5,942	6,487	6,421	7,279	6,916	7,038	6,761	6,887	6,897
Fee and commission expense	-1,166	-1,208	-1,218	-1,394	-1,535	-1,552	-1,504	-1,477	-1,727
Net fee and commission income	4,776	5,280	5,202	5,885	5,381	5,486	5,257	5,410	5,170
Whereof Net securities commissions	2,494	2,762	2,675	3,148	2,727	2,427	2,397	2,364	2,289
Whereof Net payments and card fees	762	851	913	985	969	1,177	1,182	1,238	1,154
Whereof Net life insurance commissions	292	290	299	327	259	218	252	240	255
Whereof Other commissions	1,228	1,377	1,315	1,424	1,425	1,664	1,426	1,568	1,471

Net financial income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Equity instruments and related derivatives	855	774	819	-61	129	-55	-145	653	328
Debt instruments and related derivatives	259	99	55	145	165	-485	376	1,361	228
Currency and related derivatives	769	927	910	881	1,309	1,180	1,501	1,109	1,335
Other	660	257	334	552	718	475	597	354	512
Net financial income	2,543	2,056	2,119	1,517	2,321	1,115	2,330	3,476	2,403
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities	212	52	71	-35	249	-76	-33	317	-228

On 3 April 2023, SEB published restated comparative figures for 2022 for the transition to IFRS 17 Insurance contracts.

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Salaries etc	-3,376	-3,299	-3,335	-3,378	-3,333	-3,558	-3,554	-3,776	-3,917
Redundancies	-1	-5	-16	-9	-2	-10	-17	-16	-11
Pensions	-407	-400	-410	-272	-298	-304	-318	-215	-159
Other staff costs	-113	-114	-101	-136	-129	-145	-140	-164	-148
Staff costs*	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028	-4,172	-4,235

*All items include social charges.

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Costs for premises	-164	-163	-157	-197	-162	-171	-171	-227	-194
IT costs	-777	-804	-786	-1,007	-880	-926	-856	-1,006	-929
Travel and entertainment	-12	-13	-16	-45	-36	-80	-55	-96	-86
Consultants	-136	-162	-154	-236	-165	-251	-231	-252	-249
Marketing	-37	-53	-48	-130	-55	-63	-67	-143	-60
Information services	-168	-174	-174	-194	-186	-204	-215	-231	-223
Other operating costs	-50	-98	-1	193	-58	-11	-160	-27	-6
Other expenses	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755	-1,982	-1,748

Net expected credit losses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Impairment gains or losses - Stage 1	35	44	6	-190	-422	-116	-336	-511	84
Impairment gains or losses - Stage 2	-376	150	17	-24	254	-134	39	-84	-140
Impairment gains or losses - Stage 3	177	-192	-108	-62	-373	-137	-272	73	-230
Impairment gains or losses	-164	1	-85	-275	-541	-388	-568	-522	-286
Write-offs and recoveries									
Total write-offs	-517	-304	-666	-1,137	-1,360	-377	-424	-925	-660
Reversal of allowances for write-offs	463	248	622	1,062	1,311	306	374	883	594
Write-offs not previously provided for	-54	-56	-44	-75	-49	-71	-51	-43	-66
Recovered from previous write-offs	62	48	81	52	55	60	51	58	80
Net write-offs	8	-8	37	-23	6	-11	0	15	14
Net expected credit losses	-156	-7	-49	-299	-535	-399	-567	-506	-272
Net ECL level, %	0.03	0.00	0.01	0.05	0.08	0.06	0.08	0.08	0.04

Balance sheet - SEB Group

Assets	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Cash and balances with central banks	499,393	467,040	587,750	439,344	632,337	825,404	848,578	377,966	393,440
Lending	320	336	339	3,925	9,223	13,772	38,680	71,303	94,766
Collateral margin	60	57	51	48	82	147	227	156	13
Reverse repos	0	251	468	481	429	4,378	3,890	2,504	1,117
Loans central banks	380	643	858	4,454	9,734	18,297	42,796	73,962	95,897
Lending	32,099	28,924	34,156	29,670	31,274	36,579	35,842	28,150	31,314
Collateral margin	34,107	40,092	41,967	24,433	38,499	51,318	58,087	46,715	70,479
Reverse repos	14,276	9,265	15,686	5,906	5,112	13,049	1,448	2,370	7,705
Loans credit institutions	80,481	78,281	91,809	60,009	74,885	100,947	95,378	77,235	109,499
General governments	16,751	16,536	16,727	16,830	16,739	16,769	17,658	26,610	19,767
Financial corporations	83,272	88,472	92,006	101,166	100,865	106,998	117,855	120,392	122,260
Non-financial corporations	862,106	854,523	868,918	900,006	955,426	987,374	1,027,961	1,018,763	1,036,150
Households	664,698	678,669	690,459	703,530	709,617	716,249	717,926	718,555	718,719
Collateral margin	43,618	36,235	34,963	43,555	48,439	74,615	98,300	74,992	56,676
Reverse repos	108,367	138,708	115,921	81,274	100,324	92,514	139,319	105,960	119,224
Loans to the public	1,778,812	1,813,143	1,818,994	1,846,362	1,931,410	1,994,520	2,119,020	2,065,271	2,072,796
<i>of which customer lending</i>	<i>1,626,827</i>	<i>1,638,200</i>	<i>1,668,110</i>	<i>1,721,532</i>	<i>1,782,647</i>	<i>1,827,391</i>	<i>1,881,400</i>	<i>1,884,320</i>	<i>1,896,896</i>
Debt securities	407,628	394,477	349,925	205,950	337,837	341,617	315,462	252,496	429,519
Equity instruments	92,876	107,378	135,550	120,742	115,242	97,036	78,394	68,779	74,049
Derivatives	145,816	126,028	132,919	126,051	156,313	284,611	322,349	187,622	155,409
Insurance assets	358,934	377,709	386,994	422,497	382,283	347,297	342,105	354,299	370,361
Other financial assets	1,005,254	1,005,592	1,005,387	875,241	991,675	1,070,561	1,058,310	863,195	1,029,338
Assets held for sale	590	593	556	446	450	452	454	442	447
Tangible and intangible assets	14,504	14,021	13,852	13,783	13,698	13,589	13,442	13,210	13,387
<i>of which goodwill</i>	<i>4,757</i>	<i>4,731</i>	<i>4,738</i>	<i>4,582</i>	<i>4,616</i>	<i>4,603</i>	<i>4,598</i>	<i>4,630</i>	<i>4,580</i>
<i>of which other intangibles</i>	<i>2,202</i>	<i>2,165</i>	<i>2,113</i>	<i>2,137</i>	<i>2,128</i>	<i>2,146</i>	<i>2,087</i>	<i>1,992</i>	<i>1,989</i>
<i>of which deferred acquisition costs</i>	<i>847</i>	<i>803</i>	<i>769</i>	<i>747</i>	<i>633</i>	<i>615</i>	<i>587</i>	<i>564</i>	<i>541</i>
Other assets	63,102	65,460	65,521	64,592	111,969	88,872	98,704	61,497	86,957
TOTAL ASSETS	3,442,515	3,444,774	3,584,726	3,304,230	3,766,158	4,112,641	4,276,681	3,532,779	3,801,761
Liabilities	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	31 Jun	30 Sep	31 Dec	31 Mar
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Deposits	40,610	14,803	19,247	14,399	32,361	33,599	31,486	15,377	38,608
Repos	519	1,045	653	0	1,493	864	2,527	749	
Deposits from central banks	41,129	15,848	19,900	14,399	33,854	34,464	34,014	16,126	38,608
Deposits	117,264	113,772	143,391	57,545	117,683	133,345	160,361	45,706	76,755
Collateral margin	3,127	2,434	2,192	1,439	3,312	2,979	3,052	3,341	3,116
Repos	11,302	4,197	6,604	1,824	13,675	5,022	4,679	1,700	22,927
Registered bonds	57	56							
Deposits from credit institutions	131,750	120,459	152,187	60,808	134,670	141,346	168,092	50,747	102,798
General governments	48,519	32,444	25,019	20,276	43,358	42,906	68,554	19,046	20,933
Financial corporations	413,210	487,698	493,939	368,304	570,444	637,628	675,554	408,995	481,157
Non-financial corporations	628,161	625,601	680,188	672,616	674,777	783,361	749,754	692,825	725,833
Households	390,344	409,337	424,916	439,281	442,957	460,523	455,178	449,658	442,388
Collateral margin	82,767	67,786	88,554	87,854	99,565	115,237	168,545	119,050	97,086
Repos	24,200	34,897	31,495	7,713	22,897	32,830	9,240	12,114	21,410
Registered bonds	3,110	2,905	2,481	1,406	212	56	57		
Deposits and borrowings from the public	1,590,311	1,660,668	1,746,593	1,597,449	1,854,211	2,072,543	2,126,881	1,701,687	1,788,806
<i>of which customer deposits</i>	<i>1,480,234</i>	<i>1,555,080</i>	<i>1,624,063</i>	<i>1,500,476</i>	<i>1,731,537</i>	<i>1,924,419</i>	<i>1,949,039</i>	<i>1,570,523</i>	<i>1,670,311</i>
Financial liabilities to policyholders	391,535	411,710	422,036	458,849	420,056	383,320	376,731	389,220	406,713
CP/CD	344,429	329,642	304,985	287,861	317,404	339,235	359,915	353,175	419,264
Covered bonds	326,979	326,550	337,333	291,478	319,736	313,393	315,216	274,710	316,422
Senior bonds	155,965	145,934	137,244	150,767	141,453	166,261	165,375	167,264	166,868
Debt securities issued	827,373	802,125	779,562	730,106	778,593	818,889	840,506	795,149	902,554
Debt securities	32,465	34,257	41,324	20,164	39,905	24,263	49,597	24,109	29,047
Equity instruments	12,139	12,989	10,681	14,405	17,077	17,688	17,682	20,527	17,637
Derivatives	126,316	107,071	118,835	118,173	163,486	296,473	327,922	238,048	184,291
Other financial liabilities	1,518	1,571	4,787	5,721	6,728	6,860	6,810	172	215
Financial liabilities at fair value	172,439	155,888	175,626	158,463	227,196	345,284	402,011	282,855	231,189
Liabilities held for sale	126	118	105	97	92	93	89	85	116
Other liabilities	79,526	71,409	73,747	62,284	102,538	95,327	100,788	64,001	88,473
Subordinated liabilities	33,481	22,889	23,390	28,549	28,724	28,941	29,808	28,767	29,405
Total liabilities	3,267,670	3,261,114	3,393,147	3,111,002	3,579,935	3,920,207	4,078,919	3,328,637	3,588,662
Total equity	174,845	183,660	191,579	193,228	186,222	192,434	197,762	204,141	213,099
TOTAL LIABILITIES AND EQUITY	3,442,515	3,444,774	3,584,726	3,304,230	3,766,158	4,112,641	4,276,681	3,532,779	3,801,761

On 3 April 2023, SEB published restated comparative figures for 2022 for the transition to IFRS 17 Insurance contracts.

Total loans and deposits

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK bn	2021	2021	2021	2021	2022	2022	2022	2022	2023
Loans to the public	1,779	1,813	1,819	1,846	1,931	1,995	2,119	2,065	2,073
Repos	108	139	116	81	100	93	139	106	119
Loans adjusted for repos	1,670	1,674	1,703	1,765	1,831	1,902	1,980	1,959	1,954
Deposits and borrowing from the public	1,590	1,661	1,747	1,597	1,854	2,073	2,127	1,702	1,789
Repos	24	35	31	8	23	33	9	12	21
Deposits adjusted for repos	1,566	1,626	1,715	1,590	1,831	2,040	2,118	1,690	1,767
Loan to deposit ratio excl repos	107%	103%	99%	111%	100%	93%	93%	116%	111%

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 31 Mar 2023

SEK m	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Cash and balances with central banks	393,440	0	0	0	0	0	0	0	0	0	393,440
Loans to central banks	93,032	2,864	1	0	0	0	0	0	0	0	95,897
of which repos and collateral margin	0	1,131	0	0	0	0	0	0	0	0	1,131
Loans to credit institutions	12,182	79,374	6,910	3,452	3,214	2,087	1,900	178	201	0	109,499
of which repos and collateral margin	86	76,142	1,753	0	2	0	0	0	201	0	78,184
Loans to the public	76,213	280,344	123,451	80,636	208,425	228,929	364,952	84,841	625,006	0	2,072,796
of which repos and collateral margin	0	169,962	5,938	0	0	0	0	0	0	0	175,900
General governments	345	7,067	934	1,786	1,607	4,599	4,967	2,862	1,404	0	25,571
Households	6,609	5,752	8,378	10,576	24,037	17,943	27,407	24,189	593,828	0	718,719
Financial corporations	7,374	154,437	14,153	4,811	28,931	15,155	22,439	695	1,931	0	249,925
Non-financial corporations	61,886	113,087	99,986	63,464	153,849	191,231	310,139	57,095	27,843	0	1,078,580
Financial assets at fair value	0	168,002	11,095	18,866	39,226	33,607	116,359	19,321	23,043	599,819	1,029,338
Debt instruments	0	168,002	11,095	18,866	39,226	33,607	116,359	19,321	23,043	0	429,519
Equity instruments	0	0	0	0	0	0	0	0	0	74,049	74,049
Derivatives	0	0	0	0	0	0	0	0	0	155,409	155,409
Insurance assets	0	0	0	0	0	0	0	0	0	370,361	370,361
Other assets	0	31,421	1,241	176	377	36	36	0	44	67,461	100,791
Total assets	574,866	562,006	142,698	103,130	251,243	264,658	483,247	104,340	648,294	667,280	3,801,761

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
Deposits by central banks	5,725	9,945	8,655	795	13,475	0	0	0	14	0	38,608
Deposits by credit institutions	46,968	33,183	7,746	5,315	7,287	221	557	1,072	450	0	102,798
of which repos and collateral margin	0	22,534	3,509	0	0	0	0	0	0	0	26,043
Deposits and borrowings from the public	1,522,427	170,172	51,972	13,860	25,001	2,763	1,229	1,329	53	0	1,788,806
of which repos, collateral margin and reg. bonds	0	116,089	889	95	1,422	0	0	0	0	0	118,496
General governments	16,345	1,876	1,108	664	1,271	21	84	1,287	30	0	22,687
Households	369,676	24,911	25,429	8,249	11,684	1,683	780	5	0	0	442,419
Financial corporations	471,516	58,007	5,021	248	2,717	145	148	0	0	0	537,802
Non-financial corporations	664,890	85,378	20,413	4,699	9,329	914	216	37	23	0	785,899
Liabilities to policyholders	0	286	480	692	1,494	2,300	6,532	8,131	13,425	373,371	406,713
Debt securities	0	101,397	134,430	145,130	118,567	85,449	265,947	47,481	4,153	0	902,554
CP/CD	0	101,303	122,814	128,995	66,153	0	0	0	0	0	419,264
Covered bonds	0	0	168	70	50,847	64,873	167,030	30,191	3,244	0	316,422
Senior bonds	0	94	11,448	16,065	1,568	20,577	98,918	17,290	908	0	166,868
Financial liabilities at fair value	0	44	3,926	518	1,273	3,127	8,616	7,843	3,915	201,928	231,189
Debt instruments	0	0	3,806	502	1,238	3,127	8,616	7,843	3,915	0	29,047
Equity instruments	0	0	0	0	0	0	0	0	0	17,637	17,637
Derivatives	0	0	0	0	0	0	0	0	0	184,291	184,291
Other financial liabilities	0	43	120	16	35	0	0	0	0	0	215
Other liabilities	0	28,961	1,640	770	899	1,175	2,244	1,681	1,174	50,044	88,588
Subordinated liabilities	0	0	0	0	9,438	0	19,067	900	0	0	29,405
Equity	0	0	0	0	0	0	0	0	0	213,099	213,099
Total Liabilities and Equity	1,575,119	343,988	208,849	167,080	177,434	95,036	304,192	68,438	23,184	838,442	3,801,761

Maturities above are based on remaining contractual maturities.

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

Not distributed includes items with no contractual maturity and other undistributed items.

CP/CD of which SEK 39,799m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 31 Mar 2023, SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	15,764	0	0	0	0	0	0	0	0	0	15,764
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	1
Loans to credit institutions	1,975	3,091	314	48	1,857	210	104	0	0	0	7,600
Loans to the public	32,424	61,697	48,080	49,391	131,415	116,474	126,228	16,824	552,790	0	1,135,322
Financial assets at fair value	0	157,886	1,082	1,656	28,950	13,718	67,502	12,730	16,225	355,757	655,505
Other assets	0	8,029	823	17	30	1	1	0	4	19,331	28,234
Total assets	50,163	230,703	50,300	51,112	162,252	130,403	193,835	29,553	569,018	375,088	1,842,427

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,951	1,430	0	0	81	0	0	520	0	0	21,982
Deposits and borrowings from the public	647,127	46,149	39,685	8,784	13,787	1,433	737	1,287	0	0	758,989
Debt securities	0	799	5,007	1,087	51,317	54,503	135,448	11,811	3,244	0	263,216
Financial liabilities at fair value	0	0	3,422	15	45	2,546	5,564	6,826	258	83,027	101,702
Other liabilities	0	7,600	1,440	821	1,463	2,350	6,100	8,395	11,334	481,801	521,303
Total liabilities	667,078	55,979	49,553	10,707	66,693	60,832	147,848	28,839	14,836	564,827	1,667,192

SEB Group 31 Mar 2023, EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	178,616	0	0	0	0	0	0	0	0	0	178,616
Other Lending to Central Banks	90,317	5	0	0	0	0	0	0	0	0	90,321
Loans to credit institutions	1,004	31,282	752	1,331	698	1,196	1,004	44	40	0	37,350
Loans to the public	23,446	77,290	35,612	19,211	44,801	68,399	149,129	50,239	64,103	0	532,230
Financial assets at fair value	0	475	1,865	9,505	1,285	1,908	7,157	2,651	165	164,924	189,936
Other assets	0	2,086	117	21	15	14	35	0	24	44,316	46,627
Total assets	293,383	111,137	38,346	30,068	46,799	71,517	157,326	52,934	64,331	209,240	1,075,082

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	8,751	2,351	825	283	357	221	557	552	464	0	14,360
Deposits and borrowings from the public	401,840	73,760	4,155	4,147	10,036	797	436	42	53	0	495,265
Debt securities	0	29,040	23,890	7,586	20,242	23,365	99,560	35,670	0	0	239,353
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	55,169	55,169
Other liabilities	0	3,269	266	514	10,119	937	7,262	2,183	3,136	144,573	172,259
Total liabilities	410,590	108,421	29,136	12,529	40,754	25,320	107,815	38,446	3,653	199,743	976,406

SEB Group 31 Mar 2023, USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	158,097	0	0	0	0	0	0	0	0	0	158,097
Other Lending to Central Banks	0	2	0	0	0	0	0	0	0	0	2
Loans to credit institutions	2,014	36,225	3,853	1,540	367	258	3	0	154	0	44,414
Loans to the public	6,438	34,100	20,064	4,633	16,519	21,304	46,785	9,847	1,044	0	160,734
Financial assets at fair value	0	2,244	3,378	2,562	2,453	6,182	22,117	0	0	44,465	83,401
Other assets	0	737	80	3	0	0	0	0	15	1,309	2,144
Total assets	166,549	73,307	27,375	8,739	19,340	27,744	68,904	9,847	1,213	45,774	448,792

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	1,617	9,523	10,793	5,775	14,949	0	0	0	0	0	42,657
Deposits and borrowings from the public	308,773	19,479	5,746	833	1,004	391	12	1	0	0	336,239
Debt securities	0	69,461	95,706	124,207	43,332	7,582	30,940	0	908	0	372,136
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	37,033	37,033
Other liabilities	0	1,508	123	0	12	14	14,081	15	105	1,844	17,701
Total liabilities	310,390	99,971	112,368	130,815	59,296	7,987	45,032	16	1,014	38,877	805,766

Other assets include assets held for sale, tangible and intangible assets and other assets.

Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Long-term funding: maturity profile, by product

SEK bn, 31 Mar 2023

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	51	54	51	51	30	12	1	3	253
Covered bonds, non-SEK	0	11	13	0	23	17	0	0	64
Senior unsecured debt	30	22	35	18	0	0	0	1	106
Senior non-preferred debt	0	0	0	26	21	19	0	0	66
Subordinated debt*	9	0	9	5	5	0	0	0	29
Total	91	87	108	99	79	47	1	4	518

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

Long-term funding: maturity profile, by currency

SEK bn, 31 Mar 2023

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	53	56	51	56	30	12	1	3	262
EUR*	23	24	24	37	44	36			188
USD*	15	8	33	7	5			1	68
Total	91	87	108	99	79	47	1	4	518

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

Long-term funding raised

SEK bn

Instrument	Jan-Mar					
	2018	2019	2020	2021	2022	2023
Covered bonds	67	81	78	41	65	54
Senior unsecured debt	34	40	28	20	33	
Senior non-preferred debt		11	11	10	27	11
Subordinated debt		9		5	5	
Total	101	140	117	75	130	66

SEK bn

Instrument	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2021	2021	2021	2021	2022	2022	2022	2022	2023
Covered bonds	8	13	11	8	35	9	8	13	54
Senior unsecured debt			13	7		22		11	
Senior non-preferred debt		10			11		5	11	11
Subordinated debt				5		5			
Total	8	23	24	20	45	36	13	35	66

Covered bonds - SEB AB

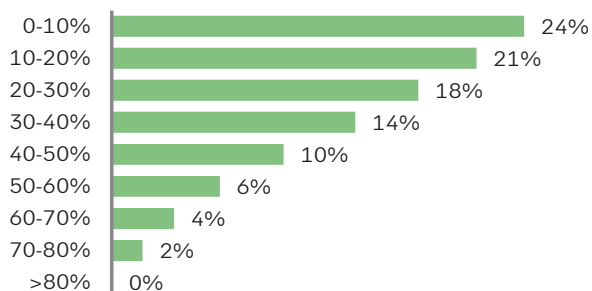
31 Mar 2023

SEB AB Mortgage Covered Bonds

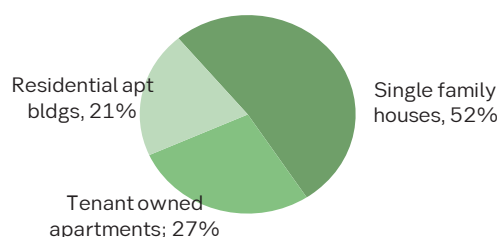
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q1 2023	Q4 2022	Q4 2021
Total residential mortgage assets (SEK m)	706,642	706,984	688,559
Weighted average LTV (property level)	50%	50%	47%
Number of loans (thousand)	754	757	766
Number of borrowers (thousand)	426	428	437
Weighted average loan balance (SEK thousand)	937	934	899
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	7	6	4
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q1 2023	Q4 2022	Q4 2021
Total outstanding covered bonds (SEK m)	329,553	296,785	295,339
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	79%	83%
	non-SEK	21%	17%
Over collateralisation	Q1 2023	Q4 2022	Q4 2021
Over collateralisation level	114%	138%	133%

Q1 2023

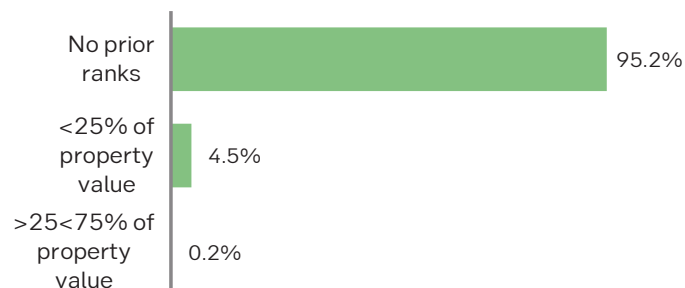
LTV distribution*



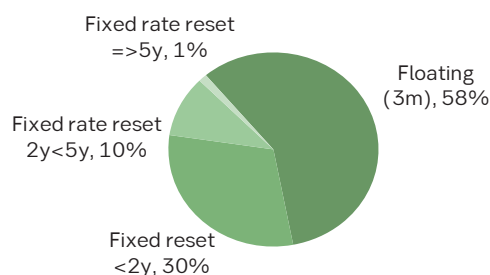
Loans (100% Swedish residential mortgage)



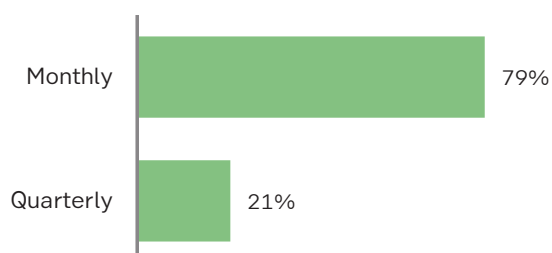
Prior ranking loans



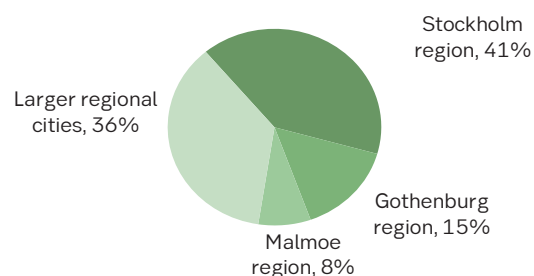
Interest rate type



Interest payment frequency



Geographical distribution



* 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.

Liquid assets, total and by currency

31 Mar 2023

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	474,627	15,762	262,879	156,663	39,323
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	256,957	182,737	26,744	29,866	17,609
Securities issued by municipalities and PSEs	37,011	2,397	0	6,474	28,140
Extremely high quality covered bonds	104,816	54,292	243	540	49,740
Other assets	0	0	0	0	0
Level 1 assets	873,410	255,188	289,866	193,543	134,813
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,013	0	26	1,553	434
High quality covered bonds	20,044	11,408	72	1,542	7,022
Corporate debt securities (lowest rating AA-)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2A assets	22,057	11,408	98	3,095	7,456
Asset-backed securities	6,545	0	6,545	0	0
High quality covered bonds	1,345	1,183	0	0	163
Corporate debt securities (rated A+ to BBB-)	331	47	283	0	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2B assets	8,221	1,230	6,828	0	163
Level 2 assets	30,278	12,638	6,927	3,095	7,619
TOTAL LIQUID ASSETS	903,688	267,826	296,793	196,638	142,432

Liquid assets

	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	491,537	458,679	580,799	434,973	623,619	816,879	864,626	434,113	474,627
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	227,006	243,851	207,946	137,345	189,476	199,051	190,086	120,147	256,957
Securities issued by municipalities and PSEs	33,698	23,202	24,336	19,473	25,049	29,238	35,199	31,374	37,011
Extremely high quality covered bonds	111,645	119,494	96,680	60,872	84,394	80,899	94,825	86,126	104,816
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	863,887	845,226	909,761	652,663	922,537	1,126,068	1,184,736	671,760	873,410
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,686	2,727	2,628	1,209	2,020	2,013	2,019	2,027	2,013
High quality covered bonds	20,607	17,107	16,871	11,021	13,988	16,580	12,797	14,031	20,044
Corporate debt securities (lowest rating AA-)	259	316	267	85	2	165	51	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	22,552	20,149	19,765	12,315	16,010	18,758	14,866	16,058	22,057
Asset-backed securities	6,277	5,784	6,839	6,341	5,967	6,110	6,960	6,815	6,545
High quality covered bonds	0	0	0	21	380	171	189	195	1,345
Corporate debt securities (rated A+ to BBB-)	523	874	432	243	233	393	410	121	331
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	6,800	6,658	7,271	6,605	6,581	6,673	7,559	7,131	8,221
Level 2 assets	29,352	26,807	27,036	18,919	22,591	25,432	22,425	23,189	30,278
TOTAL LIQUID ASSETS	893,239	872,032	936,797	671,582	945,128	1,151,500	1,207,161	694,950	903,688

The Liquid assets (market value) are presented in accordance with the template defined by the Swedish Bankers' Association. All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Liquidity Coverage Ratio components, weighted values

SEK bn	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Liquid assets level 1	856	837	903	648	917	1,120	1,178	666	866
Liquid assets level 2	24	22	22	15	18	21	18	19	25
Total High-Quality Liquid Assets	880	859	925	664	935	1,141	1,196	685	891
Retail deposits	35	37	39	41	41	43	42	42	41
Unsecured wholesale funding	601	610	667	377	703	806	927	400	603
Secured wholesale funding	86	70	90	90	104	115	169	121	101
Other outflows	149	137	136	143	170	180	200	188	205
Total liquidity outflows	871	854	932	651	1,018	1,145	1,339	750	957
Secured lending	98	93	99	85	99	139	168	134	143
Inflows from fully performing exposures	81	82	96	86	104	119	115	109	126
Other inflows	31	31	32	22	47	40	58	30	37
Total liquidity inflows	210	206	226	192	249	298	340	273	306
Net liquidity outflow	661	648	706	459	769	847	999	477	651
Liquidity Coverage Ratio	133%	133%	131%	145%	122%	135%	120%	143%	137%

Net Stable Funding Ratio

SEK bn	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Available stable funding (ASF)	1,554	1,568	1,590	1,667	1,679	1,642	1,705
Required stable funding (RSF)	1,397	1,414	1,477	1,511	1,540	1,504	1,530
Net Stable Funding Ratio	111%	111%	108%	110%	109%	109%	111%

Asset Encumbrance for the SEB consolidated situation
31 Mar 2023, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central						Bonds issued by General Governments and Central					
		Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	104,411	613	4,639	187	296	45,298	51,033	33,298	14,665	5,207	208	0	53,378
Repos	44,337	9,704	5,530	1,594	0	0	16,828	3,420	23,859	230	0	0	27,509
Collateralised deposits	31,714	282	2,120	212	1,548	767	4,929	3,046	1,488	1	22,251	0	26,786
Securities financing	22,114	1,700	12,793	1,282	6,125	216	22,114	0	0	0	0	0	0
Covered bonds	322,750	0	0	0	0	322,750	322,750	0	0	0	0	0	0
Collateral management	151,268	0	0	0	0	0	0	28,721	16,864	4	105,678	0	151,268
Other	1,805	1,228	0	0	0	577	1,805	0	0	0	0	0	0
Total	678,399	13,526	25,082	3,275	7,968	369,608	419,459	68,486	56,876	5,442	128,137	0	258,940
Non-encumbered assets and collateral		234,349	133,509	7,221	41,834	2,561,803	2,978,715	37,014	50,799	3,116	24,556	104	115,589
Total encumbrance and non-encumbrance		247,875	158,591	10,495	49,802	2,931,411	3,398,175	105,499	107,675	8,558	152,693	104	374,529
Encumbered asset ratio	12.3%												
Encumbered collateral ratio	69.1%												
Total encumbrance ratio	18.0%												

Capital adequacy

SEK m	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	154,772	159,423	151,846	154,821	154,593	158,539	159,890	162,956	166,144
Tier 1 capital	167,842	172,223	164,984	168,375	163,008	172,926	175,476	177,517	180,615
Total capital	175,707	180,143	173,162	181,737	176,971	187,414	190,304	193,025	196,362
Total risk exposure amount (TREA)	761,144	754,768	753,104	787,490	828,377	851,025	881,588	859,320	866,914
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	20.3%	21.1%	20.2%	19.7%	18.7%	18.6%	18.1%	19.0%	19.2%
Tier 1 ratio (%)	22.1%	22.8%	21.9%	21.4%	19.7%	20.3%	19.9%	20.7%	20.8%
Total capital ratio (%)	23.1%	23.9%	23.0%	23.1%	21.4%	22.0%	21.6%	22.5%	22.7%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	60,892	60,381	60,248	62,999	66,270	68,082	70,527	68,746	69,353
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)									
Additional own funds requirements (% P2R) ¹⁾	2.2%	2.2%	1.8%	1.8%	1.8%	1.8%	2.0%	2.0%	2.0%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.5%	1.2%	1.2%	1.2%	1.2%	1.4%	1.4%	1.4%
of which: to be made up of Tier 1 capital (percentage points)	1.8%	1.8%	1.4%	1.4%	1.4%	1.4%	1.6%	1.6%	1.6%
Total SREP own funds requirements (% P1+P2R)	10.2%	10.2%	9.8%	9.8%	9.8%	9.8%	10.0%	10.0%	10.0%
Total SREP own funds requirements (amounts)	77,789	77,288	74,045	77,426	81,446	83,673	88,375	86,142	86,904
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.6%	0.8%	0.9%
Systemic risk buffer (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	7.1%	7.4%	7.5%
Combined buffer requirement (amounts)	50,236	49,523	49,450	51,724	54,409	55,897	62,935	63,391	64,975
Overall capital requirements (% P1+P2R+CBR)	16.8%	16.8%	16.4%	16.4%	16.4%	16.4%	17.2%	17.4%	17.5%
Overall capital requirements (amounts)	128,029	126,804	123,441	129,150	135,855	139,570	151,309	149,533	151,879
CET1 available after meeting the total SREP own funds requirements (%)	12.8%	13.6%	13.2%	13.2%	11.5%	12.2%	11.6%	12.4%	12.6%
Pillar 2 Guidance (% P2G)			1.5%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%
Pillar 2 Guidance (amounts)			11,297	11,812	12,426	12,765	8,816	8,593	8,669
Overall capital requirements and P2G (%)	16.8%	16.8%	17.9%	17.9%	17.9%	17.9%	18.2%	18.4%	18.5%
Overall capital requirements and P2G (amounts)	128,029	126,804	134,738	140,962	148,281	152,335	160,125	158,127	160,548
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	167,842	172,223	164,984	168,375	163,008	172,926	175,476	177,517	180,615
Leverage ratio total exposure measure (amounts)	3,671,255	3,619,072	3,561,793	3,352,452	3,749,851	4,003,075	4,069,779	3,539,598	3,860,124
Leverage ratio (%)	4.6%	4.8%	4.6%	5.0%	4.3%	4.3%	4.3%	5.0%	4.7%
Total SREP leverage ratio requirements (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)		108,572	106,854	100,574	112,496	120,092	122,093	106,188	115,804
Pillar 2 Guidance (% P2G)			0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)			16,028	15,086	16,874	18,014	18,314	15,928	17,371
Overall leverage ratio requirements and P2G (%)		3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts) ²⁾		108,572	122,882	115,660	129,370	138,106	140,407	122,116	133,174

¹⁾ Pillar 2 requirements implemented by the SFSA from Q3 2021.

²⁾ As from Q2 2021 a minimum leverage ratio requirement of 3% was implemented. P2G regarding leverage ratio was implemented in Q3 2021.

Own funds for SEB consolidated situation

SEK m	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Shareholder's equity according to balance sheet ¹⁾	174,845	183,660	191,579	193,228	186,530	192,789	198,115	204,523	213,099
Accrued dividend	-2,967	-6,215	-18,371	-12,938	-3,132	-6,008	-9,548	-14,266	-18,737
Reversal of holdings of own CET1 instruments ²⁾	-1,105	331	328	1,397	2,574	1,629	2,951	4,248	5,805
Common Equity Tier 1 capital before regulatory adjustments	170,773	177,775	173,536	181,687	185,971	188,411	191,518	194,506	200,167
Additional value adjustments	-1,146	-1,179	-1,176	-1,133	-1,434	-1,521	-1,519	-1,331	-1,627
Goodwill	-4,436	-4,410	-4,417	-4,261	-4,295	-4,282	-4,277	-4,308	-4,259
Intangible assets	-1,073	-1,120	-1,166	-1,327	-1,005	-1,096	-1,175	-1,236	-843
Deferred tax assets that rely on future profitability	-8	-8	-8	-7	-8	-8	-9	-17	-17
Fair value reserves related to gains or losses on cash flow hedges	36	23	22	18	-12	-36	-64	-62	-53
Insufficient coverage for non-performing exposures								-24	-129
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-153	-135	-148	-194	-592	-1,005	-1,364	-1,060	-719
Defined-benefit pension fund assets	-9,009	-11,303	-12,049	-17,211	-18,827	-18,663	-17,446	-17,712	-18,089
Direct and indirect holdings of own CET1 instruments	-213	-221	-2,748	-2,752	-5,205	-3,260	-5,773	-5,799	-8,288
Total regulatory adjustments to Common Equity Tier 1	-16,001	-18,352	-21,690	-26,866	-31,378	-29,872	-31,628	-31,550	-34,023
Common Equity Tier 1 capital	154,772	159,423	151,846	154,821	154,593	158,539	159,890	162,956	166,144
Additional Tier 1 instruments ³⁾	13,070	12,800	13,138	13,555	8,415	14,387	15,586	14,561	14,471
Tier 1 capital	167,842	172,223	164,984	168,375	163,008	172,926	175,476	177,517	180,615
Tier 2 instruments	8,700	8,605	8,623	13,826	13,993	14,468	14,670	15,002	15,206
Net provisioning amount for IRB-reported exposures	815	515	755	736	1,171	1,219	1,357	1,706	1,741
Holdings of Tier 2 instruments in financial sector entities	-1,650	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	7,865	7,920	8,178	13,362	13,963	14,488	14,828	15,508	15,747
Total own funds	175,707	180,143	173,162	181,737	176,971	187,414	190,304	193,025	196,362

¹⁾ The SFSA has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

²⁾ Before June 2021 this item included a deduction related to deconsolidation of insurance companies. As from June 2021 the holdings in insurance companies are consolidated according to the equity method.

³⁾ Following an approval from the SFSA to call an Additional Tier 1 instrument of USD 0.6bn issued in 2017, the instrument was excluded from the bank's own funds as of Q1 2022. In Q2 2022 SEB issued an Additional Tier 1 instrument of USD 0.5bn, which is included in the bank's own funds as of Q2 2022.

Risk exposure amounts for SEB consolidated situation

SEK m	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Credit risk IRB approach									
Exposures to central governments or central banks	16,997	15,934	17,237	18,374	17,799	19,891	20,990	18,304	19,002
Exposures to institutions	48,904	51,050	53,191	52,833	54,721	60,717	63,346	66,245	60,603
Exposures to corporates	346,513	342,408	341,618	371,928	381,782	390,054	405,687	407,153	413,502
Retail exposures	64,620	66,695	66,170	66,879	68,204	68,819	69,102	67,811	68,008
of which secured by immovable property	42,062	43,140	42,990	43,718	44,552	44,827	45,301	44,643	45,608
of which retail SME	5,237	5,940	5,839	5,621	6,032	6,249	6,636	6,044	5,645
of which other retail exposures	17,320	17,615	17,341	17,540	17,620	17,743	17,165	17,124	16,755
Securitisation positions	2,664	1,967	2,123	1,976	1,924	1,979	2,101	2,036	2,239
Total IRB approach	479,698	478,053	480,338	511,989	524,430	541,459	561,225	561,550	563,353
Credit risk standardised approach									
Exposures to central governments or central banks	585	602	664	949	13,654	14,147	13,032	6,640	6,051
Exposures to institutions	1,198	1,011	1,032	937	1,071	1,327	1,314	962	716
Exposures to corporates	5,286	5,580	5,837	6,635	7,093	6,976	5,604	6,933	7,171
Retail exposures	14,010	14,108	14,214	15,278	14,920	15,524	15,764	14,521	15,068
Exposures secured by mortgages on immovable property	2,036	1,954	1,976	2,016	2,080	2,224	2,414	2,486	2,454
Exposures in default	48	50	45	45	43	127	135	122	117
Exposures associated with particularly high risk	1,143	1,221	836	845	868	868	528	515	566
Exposures in the form of collective investment undertakings (CIU)		1,822	1,576	1,905	1,384	1,540	1,329	1,628	996
Equity exposures	6,446	5,248	6,449	6,770	4,473	6,242	6,322	5,540	4,952
Other items	10,724	9,969	10,332	9,964	9,452	10,558	10,924	9,851	11,699
Total standardised approach	41,476	41,565	42,962	45,344	55,038	59,532	57,367	49,197	49,790
Market risk									
Trading book exposures where internal models are applied	39,755	27,427	21,161	26,756	35,079	36,888	44,240	39,876	39,823
Trading book exposures applying standardised approaches	14,760	14,025	11,151	5,021	9,853	9,331	9,535	7,251	10,829
Foreign exchange rate risk							5,238		
Total market risk	54,515	41,452	32,311	31,778	44,931	46,219	59,014	47,128	50,652
Other own funds requirements									
Operational risk advanced measurement approach	50,232	50,403	50,203	49,897	50,038	50,032	50,403	50,452	50,391
Settlement risk	27	14	2	13	26	6	33	0	6
Credit value adjustment	9,345	10,008	9,358	9,493	11,706	12,634	13,396	12,309	10,170
Investment in insurance business	15,982	19,608	21,041	22,527	24,377	22,750	23,499	23,851	24,127
Other exposures	3,954	4,968	4,447	3,898	3,367	3,634	3,852	2,991	3,460
Additional risk exposure amount, Article 3 CRR ¹⁾									3,789
Additional risk exposure amount, Article 45B CRR ²⁾	105,914	108,697	112,442	112,551	114,462	114,758	112,799	111,841	111,176
Total other own funds requirements	185,455	193,697	197,493	198,379	203,977	203,814	203,982	201,444	203,119
Total	761,144	754,768	753,104	787,490	828,377	851,025	881,588	859,320	866,914

¹⁾ Additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), related to the ongoing implementation of new Baltic retail PD models.

²⁾ Additional risk exposure amount according to Article 45B, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio.

IRB reported credit exposures (less repos and securities lending)

SEK m	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Average risk-weight									
Exposures to central governments or central banks	2.3%	2.3%	2.1%	2.9%	2.0%	1.8%	1.9%	2.8%	2.4%
Institutions	22.5%	22.9%	22.9%	23.5%	22.6%	22.4%	22.1%	24.9%	22.7%
Corporates	27.6%	27.7%	27.3%	27.6%	27.6%	27.4%	27.3%	27.3%	27.3%
Retail exposures	9.3%	9.3%	9.2%	9.2%	9.3%	9.3%	9.4%	9.3%	9.3%
of which secured by immovable property	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%	6.9%
of which retail SME	49.7%	49.0%	50.6%	50.3%	52.1%	52.5%	53.9%	51.0%	51.0%
of which other retail exposures	29.1%	28.4%	28.3%	28.5%	28.3%	28.5%	27.9%	28.0%	28.0%
Securitisation positions	22.7%	17.7%	17.3%	16.9%	17.0%	17.1%	16.8%	16.9%	16.3%

Risk exposure amount development

SEK bn	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Start of quarter	726	761	755	753	787	828	851	882	859
Underlying credit risk change	16	0	5	35	25	20	17	-9	2
- where of asset size	8	8	9	31	15	2	13	-3	3
- where of asset quality	-4	-4	-6	-2	3	-4	-6	-6	-3
- where of foreign exchange movements	12	-5	2	6	7	22	9	0	2
Underlying market and operational risk changes	19	-13	-10	-1	15	2	14	-13	1
Model updates, methodology and policy	0	7	3	0	0	0	0	0	4
End of quarter	761	755	753	787	828	851	882	859	867

Available distributable income

SEK m	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sept 2022	31 Dec 2022	31 Mar 2023
Available Distributable Income (ADI) ¹⁾	95,993	100,960	106,286	102,009	95,932	100,190	104,104	111,371	119,871

¹⁾ According to Regulation (EU) No 575/2013 (CRR). The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

Outstanding subordinated debt
31 Mar 2023

Issuer: SEB								
	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier 2 capital								
	31-Oct-16	A/Baa1/BBB+	1.3750%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
	03-Nov-21	A/Baa1/BBB+	0.7500%	03-Nov-31	03-Nov-26	5-yr EUR swap rate +88 bps	EUR	500
Additional Tier 1 capital								
	29-Oct-19	BBB+/Baa3 (hyb)-	5.1250%	Perpetual	13-May-25	5-yr US Treasury rate + 346.3 bps	USD	900
	31-May-22	BBB+/Baa3 (hyb)-	6.8750%	Perpetual	30-Jun-27	5-yr US Treasury rate +407.3 bps	USD	500

MREL composition

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Own funds	176,971	187,414	190,304	193,025	196,362
Common Equity Tier 1 capital	154,593	158,539	159,890	162,956	166,144
Additional Tier 1 capital	8,415	14,387	15,586	14,561	14,471
Tier 2 capital	13,963	14,488	14,828	15,508	15,747
Eligible liabilities	97,352	119,572	114,561	135,327	147,560
Senior preferred	59,091	77,253	66,643	75,315	75,528
Senior non-preferred	38,261	42,319	47,918	60,012	72,032
Total risk exposure amount (TREA)	828,377	851,025	881,588	859,320	866,914
Own funds and eligible liabilities as % of TREA	33.1%	36.1%	34.6%	38.2%	39.7%
MREL requirement¹⁾	19.7%	19.7%	19.7%	19.7%	23.6%
Combined buffer requirement (CBR)	6.6%	6.6%	7.1%	7.4%	7.5%
MREL buffer²⁾	9.8%	9.8%	7.8%	11.2%	8.6%
Own funds and subordinated liabilities as % of TREA	26.0%	27.0%	27.0%	29.4%	31.0%
Subordination requirement¹⁾	22.6%	23.5%	23.1%	13.5%	24.5%
Combined buffer requirement (CBR)	N/A	N/A	N/A	7.4%	N/A
Subordination buffer³⁾	3.4%	3.5%	3.9%	8.5%	6.5%

¹⁾ As set by the Swedish National Debt Office, effective as of 1 Jan 2022.

²⁾ Own funds and eligible liabilities available after meeting MREL requirement and CBR as relevant.

³⁾ Own funds and subordinated liabilities above subordination requirement and CBR as relevant.

Credit portfolio

Credit portfolio, on- and off-balance, SEK bn

SEB Group	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Lending	1,669	1,676	1,711	1,759	1,821	1,872	1,925	1,920	1,936
Contingent liabilities	796	793	791	873	856	858	860	916	942
Derivative instruments	113	112	104	108	119	154	183	138	122
Collateral margin	36	37	48	53	67	77	77	79	69
Repos	19	27	37	35	33	30	52	34	14
Total credit portfolio	2,633	2,647	2,691	2,828	2,896	2,992	3,097	3,086	3,083

Credit portfolio by industry and geography

SEB Group, 31 Mar 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	98,553	11,427	1,091	7,688	8,767	127,527
Finance and insurance	227,816	26,493	1,203	51,484	5,008	312,005
Wholesale and retail	59,971	31,200	30,251	17,976	7,045	146,443
Transportation	21,040	21,606	8,607	9,338	634	61,226
Shipping	15,363	35,721	631	15,281	7,938	74,934
Business and household services	168,607	59,816	9,878	110,888	10,244	359,434
Construction	19,301	5,851	5,097	7,037	3,070	40,355
Manufacturing	136,983	114,329	16,639	67,398	15,182	350,532
Agriculture, forestry and fishing	21,904	6,996	9,971	169	614	39,655
Mining, oil and gas extraction	5,342	22,754	327	834	3,319	32,577
Electricity, gas and water supply	68,011	97,534	18,841	50,531	391	235,308
Other	31,208	4,002	729	591	2,192	38,722
Corporates	775,546	426,303	102,174	331,529	55,638	1,691,190
Commercial real estate management	131,070	47,210	29,198	6,653	122	214,252
Residential real estate management	139,970	5,167		1,998	165	147,300
Real estate management	271,039	52,377	29,198	8,651	287	361,552
Housing co-operative associations	70,161	269				70,430
Public administration	47,304	6,786	7,514	5,716	3,267	70,588
Household mortgages	588,958	672	82,403		6,219	678,252
Other	45,900	24,680	10,483		2,293	83,356
Households	634,858	25,352	92,886		8,512	761,608
Credit portfolio	1,897,462	522,514	232,863	353,584	76,472	3,082,895

SEB Group, 31 Dec 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	93,355	16,199	1,068	6,813	9,104	126,539
Finance and insurance	234,923	23,436	1,144	49,460	6,058	315,021
Wholesale and retail	60,611	31,989	29,349	16,618	7,570	146,137
Transportation	19,817	22,603	8,174	8,204	645	59,443
Shipping	13,038	35,420	630	17,926	7,922	74,936
Business and household services	164,248	62,882	10,169	106,369	8,676	352,343
Construction	20,204	5,659	4,914	6,339	2,829	39,944
Manufacturing	129,108	112,841	16,617	71,407	16,413	346,386
Agriculture, forestry and fishing	21,802	6,526	9,903	147	595	38,974
Mining, oil and gas extraction	5,932	25,348	366	999	1,392	34,036
Electricity, gas and water supply	67,452	101,594	17,015	48,605	258	234,923
Other	37,434	3,402	704	841	2,157	44,538
Corporates	774,569	431,700	98,985	326,915	54,514	1,686,682
Commercial real estate management	127,336	47,039	27,780	6,589	106	208,850
Residential real estate management	140,413	3,140		1,977	86	145,616
Real estate management	267,749	50,180	27,780	8,565	192	354,466
Housing co-operative associations	71,307	264				71,571
Public Administration	71,041	6,631	6,883	3,716	3,223	91,494
Household mortgages	583,264	770	80,737		6,276	671,047
Other	46,444	25,756	10,274	4	2,146	84,624
Households	629,708	26,526	91,011	4	8,422	755,672
Credit portfolio	1,907,729	531,500	225,727	346,013	75,455	3,086,423

Credit portfolio by industry and geography*

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK bn	2021	2021	2021	2021	2022	2022	2022	2022	2023
Banks	101	96	106	102	116	130	145	127	128
Corporates	1,326	1,315	1,337	1,473	1,513	1,589	1,668	1,687	1,691
Sweden	579	592	599	684	710	755	790	775	776
Other Nordic countries	354	343	348	380	379	392	412	432	426
Baltic countries	85	83	83	85	86	89	92	99	102
Germany, UK	257	246	255	274	288	298	317	327	332
Other	52	50	51	50	50	56	57	55	56
Commercial real estate management	191	186	186	188	191	197	198	209	214
Sweden	120	122	121	121	121	122	125	127	131
Other Nordic countries	38	37	38	39	43	45	43	47	47
Baltic countries	24	23	23	24	24	25	27	28	29
Germany, UK	8	5	4	4	4	5	3	7	7
Other	1	0	0	0	0	0	0	0	0
Residential real estate management	144	147	150	152	149	145	145	146	147
Sweden	139	142	146	147	146	143	141	140	140
Other Nordic countries	2	2	2	2	2	2	2	3	5
Germany, UK	3	3	2	2	2	0	1	2	2
Housing co-operative associations	69	72	73	74	74	73	73	72	70
Sweden	69	72	73	74	74	73	73	71	70
Public administration	67	78	86	83	81	81	105	91	71
Household mortgages	652	669	669	670	684	689	679	671	678
Sweden	580	596	596	594	606	606	594	583	589
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	66	67	68	70	72	76	78	81	82
Other	5	5	5	6	5	6	6	6	6
Household other	83	84	84	86	86	87	85	85	83
Sweden	46	48	48	48	48	48	47	46	46
Other Nordic countries	25	24	24	25	26	26	25	26	25
Baltic countries	9	9	9	9	9	10	10	10	10
Other	3	3	3	3	3	3	2	2	2
Total credit portfolio	2,633	2,647	2,691	2,828	2,896	2,992	3,097	3,086	3,083

* The geographic split is based on SEB's operations.

Credit portfolio - corporates and real estate management by segment

	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
SEK bn	2021	2021	2021	2021	2022	2022	2022	2022	2023
Corporates	1,326	1,315	1,337	1,473	1,513	1,589	1,668	1,687	1,691
LCFI	1,080	1,065	1,081	1,204	1,239	1,304	1,377	1,390	1,389
CPC	153	159	165	176	158	161	162	162	161
Baltic	85	83	83	85	87	89	93	100	104
Other	8	8	7	8	30	35	35	35	37
Commercial real estate management	191	186	186	188	191	197	198	209	214
LCFI Nordic	102	101	101	98	105	108	111	119	122
CPC	53	53	53	56	52	52	50	49	50
Baltic	24	23	23	24	24	25	27	28	29
Germany	8	5	4	4	4	5	3	7	7
Other	4	5	5	5	7	6	6	6	6
Residential real estate management	144	147	150	152	149	145	145	146	148
LCFI Nordic	39	40	42	43	41	40	36	35	35
CPC	85	88	89	90	90	88	91	92	91
Germany	3	3	2	2	2	0	1	2	2
Other	18	17	17	17	17	17	17	17	19

Lending portfolio by industry and geography*

SEB Group, 31 Mar 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	15,035	3,301	339	4,706	5,996	29,377
Finance and insurance	111,247	11,601	841	28,123	4,661	156,473
Wholesale and retail	40,201	21,241	19,336	2,387	2,906	86,070
Transportation	11,965	9,151	6,291	3,466	249	31,122
Shipping	9,463	27,718	4	10,287	5,987	53,458
Business and household services	95,622	33,696	7,124	50,253	7,895	194,591
Construction	9,791	2,726	2,063	1,133	53	15,766
Manufacturing	47,775	47,286	11,233	10,957	6,578	123,830
Agriculture, forestry and fishing	19,889	4,549	8,840	42	592	33,912
Mining, oil and gas extraction	400	6,217	236	565		7,418
Electricity, gas and water supply	25,273	42,224	6,959	17,911	38	92,405
Other	16,962	2,987	589	500	1,059	22,097
Corporates	388,589	209,395	63,516	125,625	30,017	817,141
Commercial real estate management	114,156	40,244	26,554	5,404	97	186,456
Residential real estate management	130,834	3,931		1,995	160	136,920
Real estate management	244,991	44,175	26,554	7,399	257	323,376
Housing co-operative associations	66,437	267				66,704
Public Administration	6,490	2,660	5,857	4,249	2,460	21,716
Household mortgage	547,592	672	80,406		6,218	634,889
Other	24,266	7,668	8,572		1,924	42,431
Households	571,859	8,340	88,979		8,143	677,319
Lending portfolio	1,293,400	268,138	185,245	141,978	46,872	1,935,633
Collateral margin, to the public and credit institutions						127,155
Reverse repos, to the public and credit institutions						126,929
ECL allowances						-7,350
Loans, credit institutions & to the public						2,182,367

SEB Group, 31 Dec 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,210	2,652	313	4,841	5,676	26,692
Finance and insurance	110,822	10,255	885	25,085	5,750	152,796
Wholesale and retail	40,449	19,850	17,908	2,979	3,432	84,618
Transportation	11,897	10,358	6,117	2,548	245	31,163
Shipping	9,736	28,950	4	12,836	6,430	57,955
Business and household services	93,912	36,146	7,759	44,126	6,581	188,524
Construction	9,623	2,244	1,806	1,060	68	14,802
Manufacturing	46,761	47,772	11,641	15,910	7,778	129,863
Agriculture, forestry and fishing	19,833	4,571	8,801	21	586	33,813
Mining, oil and gas extraction	670	6,125	281	595		7,671
Electricity, gas and water supply	13,271	41,488	8,636	18,346	126	81,867
Other	17,134	2,401	580	740	1,069	21,924
Corporates	374,107	210,160	64,418	124,246	32,066	804,996
Commercial real estate management	111,524	40,204	26,039	5,326	90	183,183
Residential real estate management	129,693	2,338		1,969	79	134,079
Real Estate Management	241,217	42,542	26,039	7,295	169	317,262
Housing co-operative associations	67,687	262				67,949
Public Administration	12,102	2,540	5,701	2,827	2,416	25,585
Household mortgages	548,887	770	78,730		6,276	634,663
Other	24,867	7,770	8,371		1,923	42,930
Households	573,753	8,540	87,101		8,199	677,593
Lending portfolio	1,282,075	266,695	183,573	139,209	48,525	1,920,078
Collateral margin, to the public and credit institutions						121,707
Reverse repos, to the public and credit institutions						108,329
ECL allowances						-7,616
Loans, credit institutions & to the public						2,142,498

* The geographic split is based on SEB's operations.

Exposure and expected credit loss (ECL) allowances by stage

SEK m	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023
Gross carrying amounts Stage 1	2,459,122	2,461,703	2,489,847	2,611,926	2,714,882	2,776,973	2,863,705	2,854,107	2,922,834
Gross carrying amounts Stage 2	76,645	74,167	79,369	78,000	81,647	83,331	87,770	84,508	80,138
Gross carrying amounts Stage 3	14,244	13,321	12,280	9,997	8,526	9,120	9,105	7,268	6,838
Total	2,550,011	2,549,190	2,581,495	2,699,923	2,805,054	2,869,424	2,960,580	2,945,883	3,009,811
ECL allowances Stage 1	-1,215	-1,156	-1,160	-1,358	-1,794	-1,950	-2,310	-2,835	-2,757
ECL allowances Stage 2	-1,811	-1,657	-1,664	-1,654	-1,421	-1,592	-1,586	-1,665	-1,807
ECL allowances Stage 3	-7,192	-7,010	-6,582	-5,774	-4,997	-5,056	-5,106	-4,112	-3,770
Total	-10,218	-9,823	-9,405	-8,786	-8,212	-8,598	-9,002	-8,613	-8,334
Net carrying amounts Stage 1	2,457,905	2,460,546	2,488,687	2,610,568	2,713,088	2,775,023	2,861,395	2,851,272	2,920,078
Net carrying amounts Stage 2	74,835	72,509	77,704	76,346	80,226	81,739	86,184	82,843	78,331
Net carrying amounts Stage 3	7,052	6,311	5,698	4,223	3,529	4,064	4,000	3,155	3,068
Total	2,539,793	2,539,366	2,572,090	2,691,136	2,796,842	2,860,826	2,951,579	2,937,270	3,001,478
Stage 3 loans/total loans, gross, %	0.77	0.68	0.62	0.53	0.42	0.43	0.41	0.33	0.30
Stage 3 loans/total loans, net %	0.38	0.30	0.26	0.22	0.18	0.19	0.18	0.14	0.13
ECL coverage ratio Stage 1, %	0.05	0.05	0.05	0.05	0.07	0.07	0.08	0.10	0.09
ECL coverage ratio Stage 2, %	2.36	2.23	2.10	2.12	1.74	1.91	1.81	1.97	2.25
ECL coverage ratio Stage 3, %	50.49	52.62	53.60	57.76	58.61	55.44	56.07	56.58	55.13
ECL coverage ratio, %	0.40	0.39	0.36	0.33	0.29	0.30	0.30	0.29	0.28

Debt instruments
31 Mar 2023

Credit risk exposure		SEK 397bn					
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total	
AAA	60.4%	0.0%	21.6%	1.8%	1.5%	85.3%	
AA	2.7%	0.0%	0.1%		1.7%	4.4%	
A	3.2%	0.0%	0.0%	0.4%	0.2%	3.8%	
BBB		0.2%			0.0%	0.2%	
BB/B		0.0%				0.0%	
CCC/CC							
No issue rating	4.2%	0.7%	0.4%	0.5%	0.5%	6.2%	
Grand Total	70.4%	0.9%	22.1%	2.6%	3.9%	100.0%	

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	52.3%	0.3%	12.2%		0.2%	65.0%
Germany	0.4%	0.0%	0.2%		2.6%	3.2%
Denmark	1.3%	0.0%	7.2%		0.2%	8.7%
Norway	3.6%	0.5%	2.5%		0.4%	7.0%
Finland	2.1%	0.1%	0.0%		0.0%	2.2%
Baltics	3.2%					3.2%
US	2.2%				0.1%	2.3%
Luxembourg	1.5%	0.0%		2.6%		4.1%
Europe, other	1.7%	0.0%	0.0%		0.5%	2.2%
Rest of World	2.1%	0.0%			0.0%	2.1%
Grand Total	70.4%	0.9%	22.1%	2.6%	3.9%	100.0%

Excluding derivative instruments.

Market risk for trading book

Value at Risk (99 per cent, ten days)	Jan-Mar 2023 Min	Jan-Mar 2023 Max	31 March 2023	Jan-Mar Average 2023	Jan-Mar Average 2022
SEKm					
Commodities	32	73	41	56	69
Credit spreads	67	109	100	89	57
Equities	11	150	17	27	16
FX	31	77	41	53	32
Interest rates	151	417	224	217	143
Volatilities	17	34	24	23	28
Diversification			-144	-192	-186
Total	199	441	303	273	158

Swedish FSA approved VaR models for capital adequacy purposes.

Assets under management

SEK bn	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Jan-Mar 2023
Assets under management, start of quarter	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,123
Inflow	133	203	246	173	180	163	115	162	141	141
Outflow	-123	-178	-253	-151	-200	-202	-137	-170	-151	-151
Net inflow of which: ¹⁾	10	25	-8	23	-20	-39	-22	-8	-10	-10
Equities	3	40	-8	11	-3	-9	-10	-14	2	2
Fixed Income	6	3	2	12	-15	-35	-5	2	-7	-7
Mixed	4	-17	15	0	-3	-5	-2	2	-1	-1
Alternatives	-2	-1	-17	0	1	10	-5	2	-4	-4
Life external 1	0	0	0	0	0	0	0	0	0	0
Acquisition/disposal net	0	0	0	0	0	0	0	0	0	0
Change in value	127	133	29	237	-230	-293	-60	113	107	107
Assets under management, end of quarter	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,221	2,221

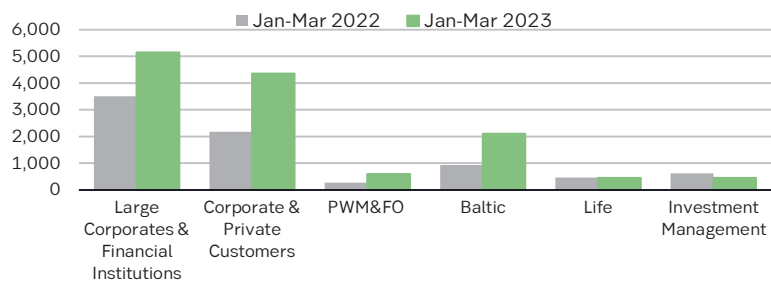
¹⁾ A reclassification was made between the asset classes for Q2 and Q3 2021.

Assets under management per asset class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Equities	60%	64%	62%	65%	62%	60%	59%	60%	61%
Fixed Income	20%	18%	19%	17%	18%	18%	18%	18%	17%
Mixed	14%	13%	13%	12%	13%	13%	13%	13%	13%
Alternatives	6%	5%	6%	6%	7%	9%	10%	9%	9%
Assets under management, end of quarter	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,221

Profit before credit losses and imposed levies by segment

Jan-Mar 2022 vs Jan-Mar 2023

SEK m



Business equity, SEK bn	81.7 (69.4)	46.8 (44.9)	3.8 (3.4)	15.9 (13.2)	5.4 (5.3)	2.5 (2.4)
Return on business equity, %	17.7 (12.4)	25.6 (12.5)	45.7 (23.3)	43.5 (23.5)	31.5 (32.7)	55.2 (79.2)
Cost / income ratio	0.35 (0.41)	0.31 (0.45)	0.44 (0.58)	0.23 (0.35)	0.46 (0.42)	0.44 (0.35)
Net ECL level, %	0.01 (0.11)	0.06 (0.06)	0.04 (0.00)	0.09 (0.00)	N/A	N/A
Loans to the public*, SEK bn	828 (729)	869 (869)	75 (71)	184 (161)	0 (0)	0 (0)
Deposits from the public*, SEK bn	822 (792)	458 (483)	130 (128)	242 (204)	0 (0)	1 (1)
Tax rate, %	23.0 (23.0)	23.0 (23.0)	23.0 (23.0)	15.0 (15.0)	7.0 (7.0)	22.0 (22.0)

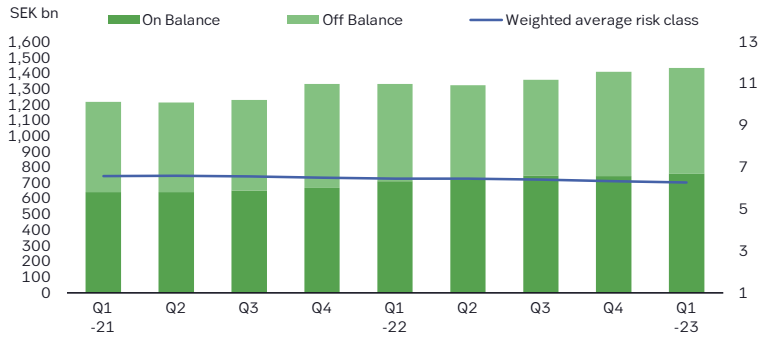
* Excluding repos.

Large Corporates & Financial Institutions

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Net interest income	2,702	2,664	2,585	2,627	2,967	3,264	3,680	4,241	4,727
Net fee and commission income	1,531	1,907	1,733	2,018	1,790	2,007	1,719	1,886	1,802
Net financial income	1,500	1,035	1,009	1,199	1,165	961	1,134	1,732	1,300
Net other income	-49	43	32	-4	41	-28	-84	50	28
Total operating income	5,684	5,649	5,359	5,840	5,963	6,203	6,450	7,910	7,857
Staff costs	-1,030	-995	-1,030	-1,060	-1,119	-1,132	-1,108	-1,153	-1,156
Other expenses	-1,239	-1,262	-1,255	-1,351	-1,325	-1,383	-1,375	-1,486	-1,552
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-16	-14	-10	-7	-7	-6	-6
Total operating expenses	-2,286	-2,274	-2,301	-2,425	-2,453	-2,522	-2,489	-2,645	-2,714
Profit before credit losses and imposed levies	3,398	3,375	3,059	3,415	3,510	3,681	3,961	5,265	5,143
Net expected credit losses	-172	-64	-137	-287	-396	-262	-349	-244	-58
Imposed levies: Risk tax and resolution fees	-156	-141	-149	-149	-322	-314	-277	-305	-393
Operating profit	3,069	3,171	2,773	2,980	2,792	3,105	3,334	4,716	4,692
Cost/Income	0.40	0.40	0.43	0.42	0.41	0.41	0.39	0.33	0.35
Business equity, SEK bn	63.6	65.3	65.1	64.2	69.4	74.3	74.9	77.9	81.7
Return on business equity, per cent									
-isolated in the quarter	14.9	15.0	13.1	14.3	12.4	12.9	13.7	18.6	17.7
-accumulated in the period	14.9	14.9	14.3	14.3	12.4	12.6	13.0	14.5	17.7
Risk exposure amount, SEK bn	390	373	369	396	431	447	473	451	446
Loans to the public*, SEK bn	641	628	639	673	729	786	855	829	828
Deposits from the public*, SEK bn	671	674	740	732	792	899	897	763	822
FTEs, present	2,017	2,072	2,105	2,155	2,208	2,188	2,196	2,173	2,330

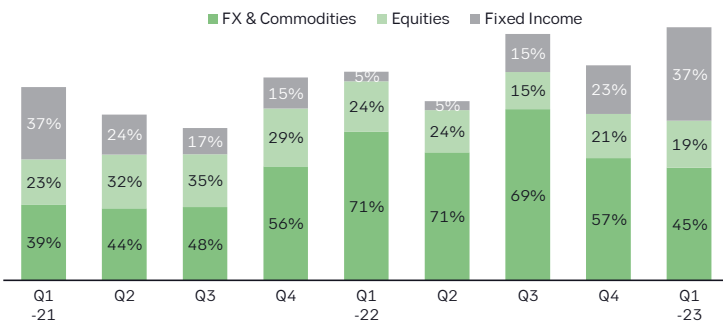
* Excluding repos.

Lending and commitments development*, FX-adjusted



* To Corporates and Real estate management.

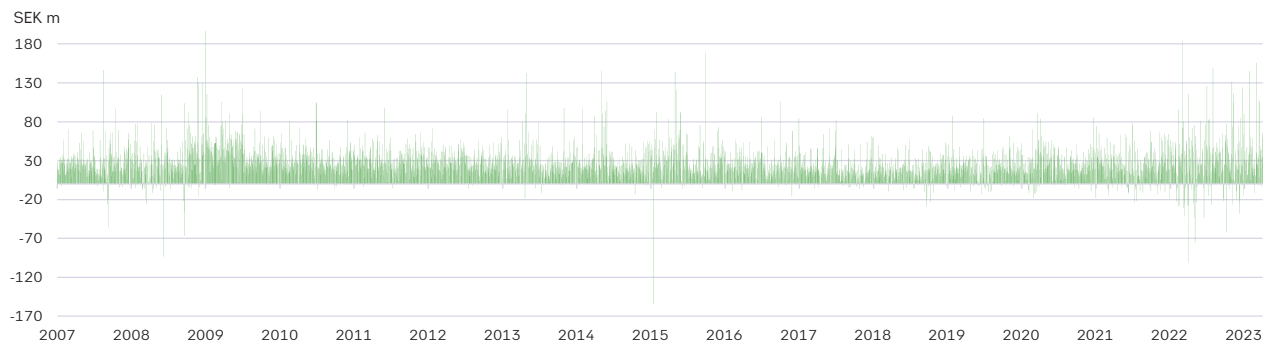
FICC income by main product cluster, excl. XVA



Low risk trading orientation

Low-risk in client facilitation operations render minimal losses in the market operations.

Daily trading income Jan 1, 2007 - Mar 31, 2023. 203 negative days out of 4,082 days. Average loss SEK 12m.

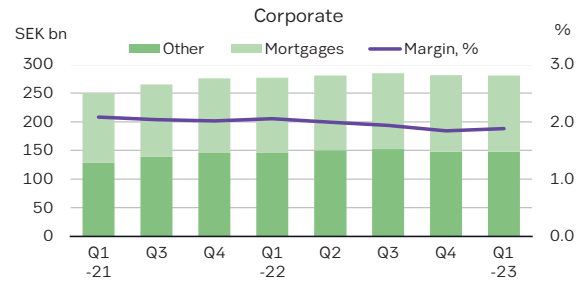
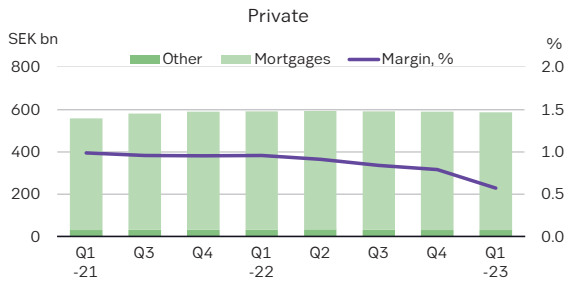


Corporate & Private Customers

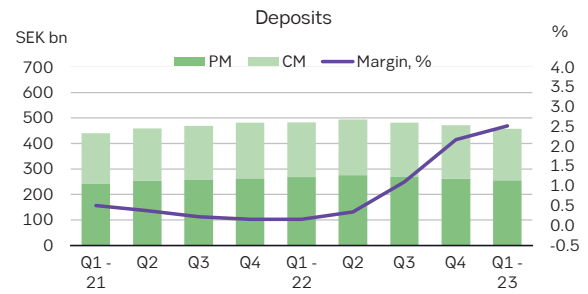
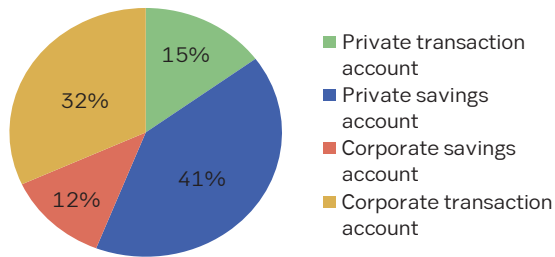
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Net interest income	2,949	2,793	2,693	2,680	2,730	2,878	3,721	4,902	4,912
Net fee and commission income	955	1,008	1,095	1,124	1,065	1,253	1,242	1,253	1,231
Net financial income	114	109	106	135	127	139	128	155	129
Net other income	7	3	2	3	3	6	3	5	2
Total operating income	4,026	3,913	3,896	3,943	3,925	4,276	5,094	6,315	6,274
Staff costs	-765	-750	-724	-705	-708	-735	-736	-762	-767
Other expenses	-895	-922	-910	-1,006	-1,019	-1,030	-1,064	-1,232	-1,143
Depreciation, amortisation and impairment of tangible and intangible assets	-20	-21	-21	-207	-20	-16	-16	-15	-15
Total operating expenses	-1,681	-1,693	-1,655	-1,918	-1,748	-1,782	-1,816	-2,009	-1,925
Profit before credit losses and imposed levies	2,345	2,220	2,241	2,025	2,177	2,495	3,278	4,306	4,349
Net expected credit losses	-44	41	-32	-31	-147	-138	-212	-287	-155
Imposed levies: Risk tax and resolution fees	-82	-78	-80	-80	-212	-208	-227	-216	-300
Operating profit	2,219	2,183	2,129	1,913	1,818	2,149	2,839	3,803	3,894
Cost/Income	0.42	0.43	0.42	0.49	0.45	0.42	0.36	0.32	0.31
Business equity, SEK bn	42.7	43.6	44.4	45.2	44.9	45.2	44.9	44.6	46.8
Return on business equity, per cent									
-isolated in the quarter	16.0	15.4	14.8	13.0	12.5	14.6	19.5	26.2	25.6
-accumulated in the period	16.0	15.7	15.4	14.8	12.5	13.6	15.5	18.2	25.6
Risk exposure amount, SEK bn	208	214	216	220	226	227	226	224	224
Loans to the public*, SEK bn	808	830	846	865	869	874	877	871	869
Deposits from the public*, SEK bn	441	460	469	481	483	494	481	472	458
FTEs, present	3,338	3,293	3,216	3,177	3,196	3,243	3,356	3,369	3,400

* Excluding repos.

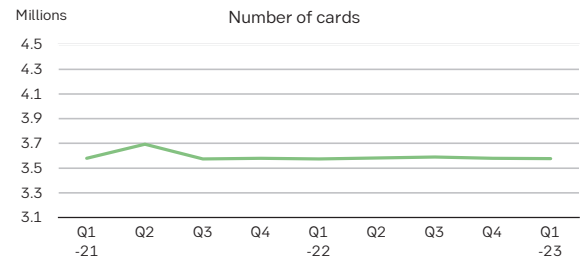
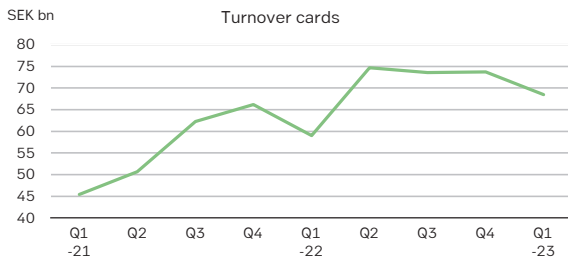
Business volume development by area
Corporate & Private Customers



Deposit breakdown, per cent of total deposit



Cards



Private Wealth Management & Family Office

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Net interest income	256	228	205	192	217	287	498	657	670
Net fee and commission income	314	357	353	377	429	366	356	323	357
Net financial income	12	14	12	27	18	17	21	19	32
Net other income	2	1	2	4	1	1	2	-2	2
Total operating income	583	600	572	600	664	672	877	997	1,060
Staff costs	-155	-150	-175	-188	-181	-180	-185	-196	-218
Other expenses	-186	-172	-158	-199	-206	-209	-199	-214	-247
Depreciation, amortisation and impairment of tangible and intangible assets	0	-2	-1	-1	-1	-1	-1	-1	-1
Total operating expenses	-341	-324	-333	-388	-388	-389	-385	-411	-466
Profit before credit losses and imposed levies	242	276	239	212	276	283	492	587	594
Net expected credit losses	-8	2	-7	10	1	-10	1	-8	-9
Imposed levies: Risk tax and resolution fees	-5	-5	-5	-5	-17	-16	-18	-17	-25
Operating profit	228	272	226	217	260	256	475	562	560
Cost/Income	0.59	0.54	0.58	0.65	0.58	0.58	0.44	0.41	0.44
Business equity, SEK bn	3.1	3.2	3.1	3.2	3.4	3.7	3.5	3.5	3.8
Return on business equity, per cent									
-isolated in the quarter	22.7	26.6	22.3	20.9	23.3	21.4	42.2	49.2	45.7
-accumulated in the period	22.7	24.6	23.8	23.1	23.3	22.3	28.8	33.9	45.7
Risk exposure amount, SEK bn	23	23	23	24	19	19	19	18	20
Loans to the public*, SEK bn	62	62	63	67	71	72	73	72	75
Deposits from the public*, SEK bn	98	110	127	124	128	141	143	136	130
FTEs, present	402	402	419	434	449	452	462	463	497
AUM, SEK bn	994	1,094	1,101	1,295	1,143	934	888	964	1,031

* Excluding repos.

Baltic

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Net interest income	743	751	773	776	808	854	1,047	1,610	2,157
Net fee and commission income	372	423	439	462	448	455	467	485	462
Net financial income	78	90	78	99	167	49	240	267	128
Net other income	3	2	5	1	3	4	3	2	3
Total operating income	1,196	1,267	1,295	1,338	1,426	1,362	1,758	2,365	2,750
Staff costs	-195	-220	-216	-252	-282	-320	-331	-399	-366
Other expenses	-267	-268	-275	-295	-192	-183	-197	-243	-257
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-8	-6	-22	-21	-21	-133	-19
Total operating expenses	-470	-496	-499	-553	-496	-525	-550	-774	-643
Profit before credit losses and imposed levies	727	771	796	786	929	837	1,208	1,590	2,107
Net expected credit losses	66	19	123	8	0	9	-8	15	-51
Imposed levies: Risk tax and resolution fees	-18	-13	-16	-15	-16	-15	-16	-16	-16
Operating profit	775	777	903	778	914	832	1,184	1,590	2,040
Cost/Income	0.39	0.39	0.39	0.41	0.35	0.39	0.31	0.33	0.23
Business equity, SEK bn	12.2	12.4	12.4	12.3	13.2	13.1	13.4	14.0	15.9
Return on business equity, per cent									
-isolated in the quarter	21.6	21.4	24.7	21.6	23.5	21.6	30.0	38.5	43.5
-accumulated in the period	21.6	21.5	22.6	22.3	23.5	22.6	25.1	28.6	43.5
Risk exposure amount, SEK bn	81	81	82	86	86	90	94	99	105
Loans to the public*, SEK bn	152	151	153	157	161	170	176	183	184
Deposits from the public*, SEK bn	184	188	192	200	204	211	221	243	242
FTEs, present ¹⁾	2,206	2,196	2,174	2,190	2,843	2,906	2,856	2,872	2,914

¹⁾ From January 2022 the division also includes the Baltic banks' support functions for technology, business support and some smaller staff units.

* Excluding repos.

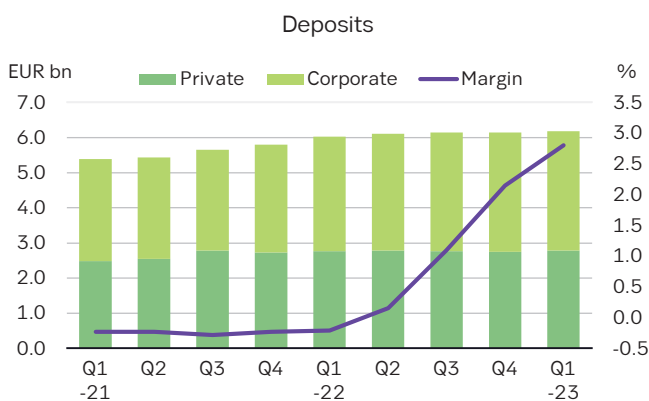
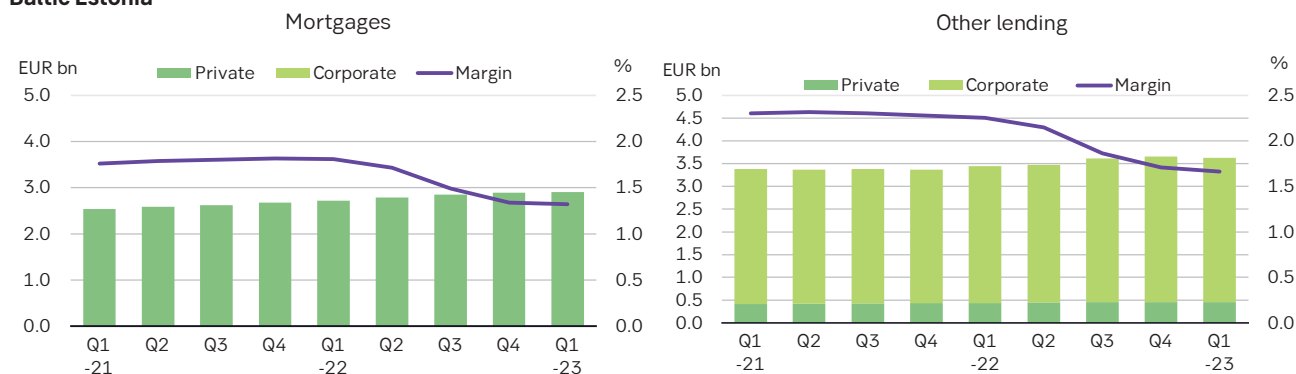
Loan portfolio

Baltic countries, EUR m

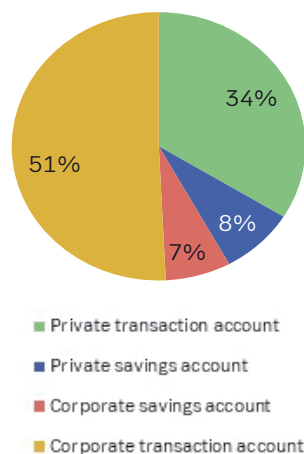
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
EUR m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Estonia	5,975	6,007	6,043	6,079	6,200	6,288	6,495	6,572	6,573
Corporates	1,960	1,943	1,967	1,946	1,995	1,959	2,045	2,061	1,968
Property management	847	848	830	796	825	879	930	937	1,005
Households	2,874	2,933	2,961	3,024	3,070	3,143	3,215	3,252	3,272
<i>w/o Mortgages</i>	<i>2,541</i>	<i>2,592</i>	<i>2,621</i>	<i>2,680</i>	<i>2,725</i>	<i>2,787</i>	<i>2,853</i>	<i>2,894</i>	<i>2,915</i>
<i>w/o Other consumer lending</i>	<i>333</i>	<i>341</i>	<i>340</i>	<i>344</i>	<i>345</i>	<i>355</i>	<i>362</i>	<i>358</i>	<i>357</i>
Public administration	265	260	269	300	299	299	299	318	315
Banks	28	22	15	13	11	9	6	4	13
Latvia	3,093	3,007	3,078	3,010	3,026	3,063	3,147	3,213	3,214
Corporates	1,323	1,362	1,389	1,322	1,299	1,341	1,400	1,404	1,410
Property management	592	470	505	504	528	505	523	559	542
Households	1,091	1,103	1,114	1,123	1,131	1,147	1,162	1,174	1,172
<i>w/o Mortgages</i>	<i>916</i>	<i>928</i>	<i>940</i>	<i>951</i>	<i>962</i>	<i>975</i>	<i>990</i>	<i>1,002</i>	<i>999</i>
<i>w/o Other consumer lending</i>	<i>175</i>	<i>174</i>	<i>174</i>	<i>172</i>	<i>169</i>	<i>172</i>	<i>172</i>	<i>172</i>	<i>173</i>
Public administration	65	63	60	59	57	56	57	67	82
Banks	22	9	9	2	10	14	4	9	8
Lithuania	5,932	6,078	6,157	6,356	6,495	6,590	6,669	6,734	6,659
Corporates	2,101	2,094	2,125	2,253	2,302	2,356	2,340	2,332	2,261
Property management	790	827	813	823	830	816	841	847	811
Households	2,979	3,040	3,083	3,147	3,217	3,295	3,346	3,412	3,455
<i>w/o Mortgages</i>	<i>2,806</i>	<i>2,858</i>	<i>2,894</i>	<i>2,952</i>	<i>3,013</i>	<i>3,078</i>	<i>3,122</i>	<i>3,188</i>	<i>3,225</i>
<i>w/o Other consumer lending</i>	<i>174</i>	<i>182</i>	<i>189</i>	<i>195</i>	<i>205</i>	<i>218</i>	<i>224</i>	<i>223</i>	<i>230</i>
Public administration	75	84	98	116	113	112	116	128	124
Banks	-14	33	38	16	34	10	26	15	9

Volumes

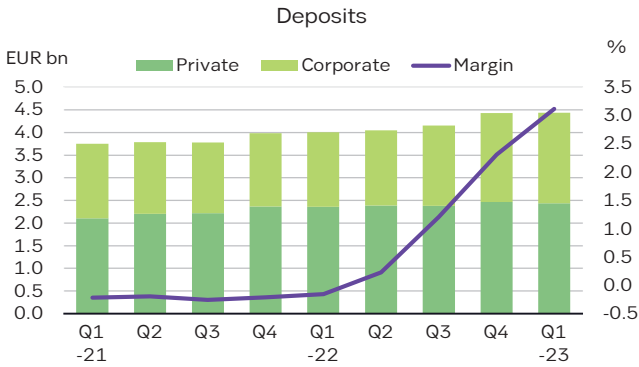
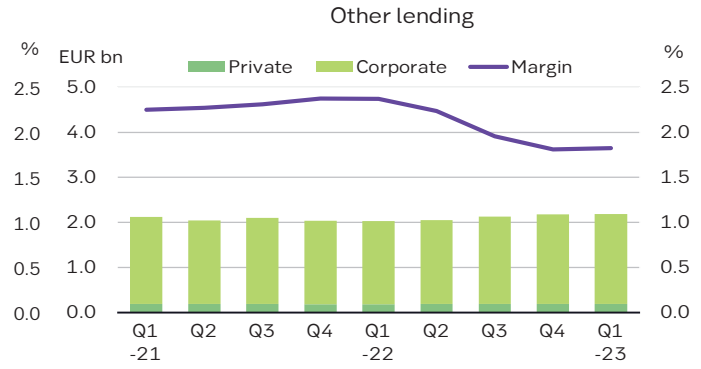
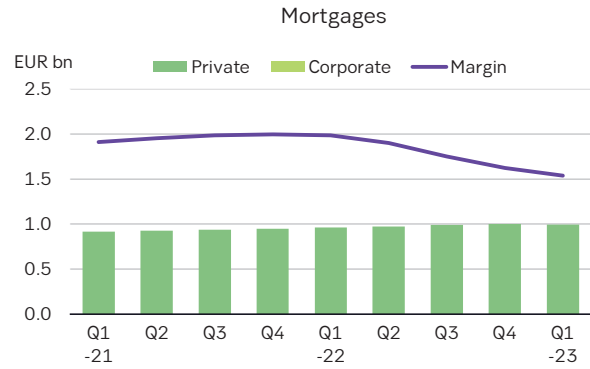
Baltic Estonia



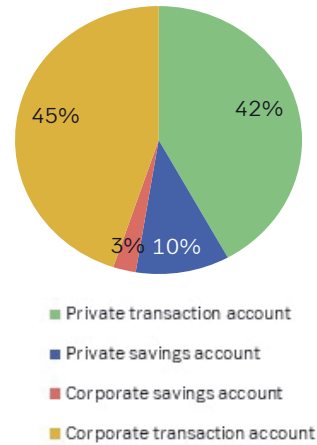
Deposit breakdown, per cent of total deposits
Estonia EUR 6.2bn



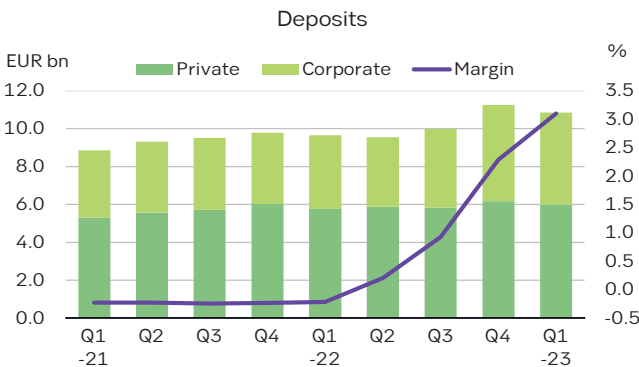
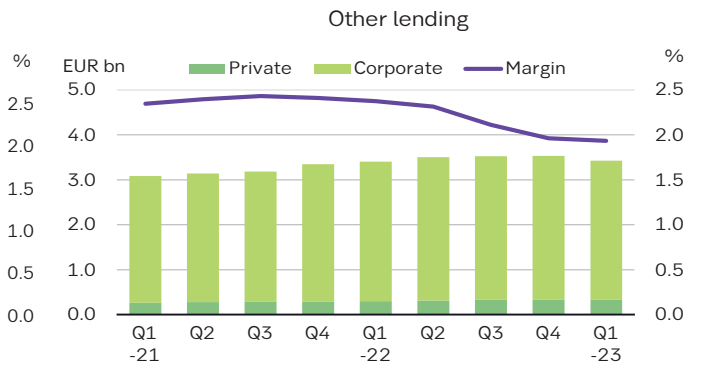
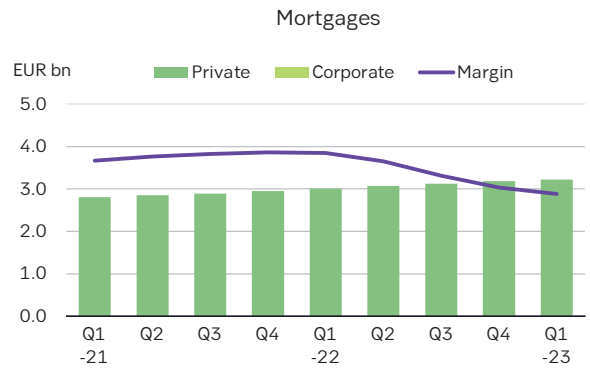
Baltic Latvia



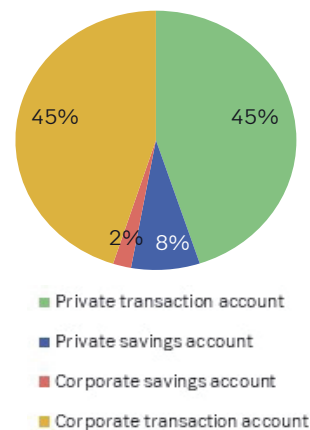
Deposit breakdown, per cent of total deposits
Latvia EUR 4.4bn



Baltic Lithuania



Deposit breakdown, per cent of total deposits
Lithuania EUR 10.9bn



Life

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Net interest income	-7	-7	-7	-7	-4	-5	-10	-17	-37
Net fee and commission income	649	668	708	762	653	586	626	645	639
Net financial income	262	238	251	293	147	121	215	254	241
Net other income	2	30	1	15	6	-2	4	-1	4
Total operating income	906	929	954	1,064	802	699	836	882	847
Staff costs	-180	-167	-168	-174	-168	-182	-182	-187	-195
Other expenses	-166	-159	-167	-176	-165	-162	-170	-199	-188
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-5	-5	-5	-6	-7
Total operating expenses	-351	-332	-340	-354	-339	-349	-357	-392	-390
Profit before credit losses and imposed levies	555	597	614	709	463	350	479	490	456
Net expected credit losses									
Imposed levies: Risk tax and resolution fees									
Operating profit	555	598	614	709	463	350	479	489	456
Cost/Income	0.39	0.36	0.36	0.33	0.42	0.50	0.43	0.44	0.46
Business equity, SEK bn	5.4	5.2	5.2	5.2	5.3	5.2	5.2	5.2	5.4
Return on business equity, per cent									
-isolated in the quarter	38.1	42.8	43.7	50.3	32.7	25.1	34.3	34.8	31.5
-accumulated in the period	38.1	40.4	41.5	43.7	32.7	28.9	30.7	31.7	31.5
FTEs, present	860	870	853	844	844	855	864	868	902

On 3 April 2023, SEB published restated comparative figures for 2022 for the transition to IFRS 17 Insurance contracts.

Premium income and assets under management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2021	2021	2021	2021	2022	2022	2022	2022	2023
Premium income: SEK m									
Sweden and International	12,298	10,224	13,665	12,139	11,256	10,210	9,051	8,658	11,164
Traditional life and sickness/health insurance	1,308	1,396	1,275	1,251	1,490	1,258	967	943	1,115
Unit-linked and Portfolio Bond	9,474	7,417	10,949	9,380	8,077	7,360	6,491	6,081	7,792
Other saving products	1,516	1,411	1,442	1,508	1,689	1,592	1,592	1,635	2,257
SEB Life & Pension Sweden	4,565	4,574	4,271	4,162	5,009	4,040	3,579	3,724	4,698
Traditional life and sickness/health insurance	1,211	1,297	1,179	1,152	1,396	1,161	870	834	1,021
Unit-linked and Portfolio Bond	3,354	3,277	3,092	3,010	3,613	2,879	2,710	2,890	3,677
Other saving products	0	0	0	0	0	0	0	0	0
SEB Life & Pension International	7,733	5,650	9,394	7,977	6,246	6,170	5,471	4,934	6,466
Traditional life and sickness/health insurance	97	99	95	99	93	96	98	108	93
Unit-linked and Portfolio Bond	6,120	4,140	7,857	6,370	4,464	4,481	3,782	3,191	4,115
Other saving products	1,516	1,411	1,442	1,508	1,689	1,592	1,592	1,635	2,257
Other non-consolidated business									
Gamla Liv	97	95	88	103	87	92	76	98	82
Assets under management, SEK bn:									
Sweden and International	435.6	458.1	466.5	505.0	465.0	424.5	418.7	433.3	450.8
Traditional life and sickness/health insurance	30.2	32.0	33.1	34.3	33.0	31.4	30.3	30.8	31.6
Unit-linked and Portfolio Bond	360.0	379.3	388.7	424.2	386.6	351.4	345.9	358.0	371.6
Other saving products	45.4	46.7	44.8	46.5	45.4	41.7	42.4	44.5	47.6
SEB Life & Pension Sweden	288.1	302.5	305.4	327.0	301.4	271.4	267.5	275.9	289.0
Traditional life and sickness/health insurance	28.0	29.8	31.0	32.4	31.2	29.7	28.7	29.2	30.1
Unit-linked and Portfolio Bond	260.1	272.6	274.4	294.6	270.3	241.7	238.8	246.7	258.9
Other saving products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SEB Life & Pension International	147.5	155.6	161.1	178.1	163.6	153.1	151.2	157.4	161.9
Traditional life and sickness/health insurance	2.3	2.2	2.0	2.0	1.8	1.7	1.6	1.6	1.5
Unit-linked and Portfolio Bond	99.8	106.7	114.3	129.6	116.4	109.7	107.2	111.3	112.7
Other saving products	45.4	46.7	44.8	46.5	45.4	41.7	42.4	44.5	47.6
Other non-consolidated business									
Gamla Liv	176.3	180.0	183.1	188.5	186.2	180.7	180.3	177.4	174.9

Gamla Livförsäkringsaktiebolaget

Traditional insurance business operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv) is run according to mutual principles and therefore not consolidated in SEB Life & Pension. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence

in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint three board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of seven members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Investment Management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Net interest income	-4	-4	-5	-6	-4	-2	9	15	20
Net fee and commission income	902	845	806	1,067	922	805	755	744	759
Net financial income	12	-8	5	19	29	13	15	9	16
Net other income	1	1	1	1	1	1	1	0	0
Total operating income	910	835	807	1,082	948	817	779	769	795
Staff costs	-131	-132	-140	-141	-137	-144	-141	-159	-145
Other expenses	-182	-189	-180	-177	-190	-191	-193	-220	-203
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-2	-3	-3	-3	-3	-3	-3	-3
Total operating expenses	-316	-323	-323	-322	-330	-337	-336	-382	-350
Profit before credit losses and imposed levies	594	512	484	760	618	480	443	388	445
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies: Risk tax and resolution fees	0	0	0	0	0	0	0	0	0
Operating profit	594	512	483	760	618	480	443	387	444
Cost/Income	0.35	0.39	0.40	0.30	0.35	0.41	0.43	0.50	0.44
Business equity, SEK bn	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.4	2.5
Return on business equity, per cent									
-isolated in the quarter	76.4	66.9	62.9	98.2	79.2	60.1	55.8	49.7	55.2
-accumulated in the period	76.4	71.7	68.8	76.1	79.2	69.6	64.9	61.2	55.2
FTEs, present	255	248	251	250	255	254	269	268	270
Net flows, SEK bn	8	11	5	-1	-18	-37	-19	-18	-15
AuM, SEK bn	1,179	1,233	1,252	1,315	1,215	1,085	1,047	1,074	1,100
of which SEB labelled mutual funds	706	757	776	831	759	688	660	684	706

AuM per asset class SEB labelled mutual funds

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2021	2021	2021	2021	2022	2022	2022	2022	2023
Equities	53%	55%	54%	56%	55%	51%	51%	51%	53%
Mixed	23%	22%	22%	21%	22%	22%	21%	23%	22%
Fixed Income	20%	19%	20%	19%	19%	20%	22%	20%	20%
Alternatives	4%	4%	4%	4%	4%	6%	6%	6%	5%
AuM, SEK bn	706	757	776	831	759	688	660	684	706

Group functions and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2021	2021	2021	2021	2022	2022	2022	2022	2023
Net interest income	-339	42	368	454	348	465	-21	-1,694	-1,152
Net fee and commission income	53	72	68	74	75	14	92	73	-79
Net financial income	565	578	659	-256	668	-185	575	1,040	557
Net other income	31	40	-5	-12	-81	66	112	141	151
Total operating income	310	732	1,089	260	1,010	360	758	-440	-522
Staff costs	-1,440	-1,404	-1,409	-1,275	-1,167	-1,323	-1,345	-1,317	-1,388
Other expenses	1,590	1,505	1,609	1,588	1,555	1,451	1,444	1,612	1,842
Depreciation, amortisation and impairment of tangible and intangible assets	-423	-419	-419	-451	-427	-426	-458	-439	-431
Total operating expenses	-272	-319	-219	-138	-39	-297	-359	-144	23
Profit before credit losses and imposed levies	37	413	869	122	971	63	399	-584	-499
Net expected credit losses	2	-5	5	2	7	3	1	18	0
Imposed levies: Risk tax and resolution fees	-6	-4	-5	-5	-15	-3	-35	-24	32
Operating profit before items affecting comparability	34	404	869	119	963	62	365	-590	-467
Items affecting comparability								-1,399	
Operating profit	34	404	869	119	963	62	365	-1,989	-467

Group functions consist of business support, technology, treasury, staff units, SEBX, SEB Embedded and German run-off operations.

Macroeconomic forecasts

	GDP (%)				Inflation (%)			
	2021	2022	2023F	2024F	2021	2022	2023F	2024F
Sweden	5.4	2.6	-1.5	1.1	2.4	7.7	6.5	2.5
Norway	3.9	3.1	0.6	2.0	3.5	5.8	5.5	3.4
Finland*	3.0	2.0	-0.3	1.4	2.1	7.2	4.5	1.5
Denmark*	4.9	3.0	0.0	2.5	1.9	7.7	4.8	1.8
Germany*	2.6	1.9	0.0	2.4	3.2	8.7	4.7	1.4
Estonia*	8.0	-0.4	0.2	3.5	4.5	19.4	8.5	2.0
Latvia*	4.1	1.6	0.4	2.7	3.3	17.1	9.0	2.9
Lithuania*	6.0	2.2	0.1	3.5	10.5	13.0	9.0	6.5
Euro area	5.3	3.4	0.0	1.9	2.6	8.4	5.4	1.5
United States	5.9	2.0	0.5	1.2	4.7	8.0	4.2	2.4

Source: SEB Nordic Outlook January 2023 and updated forecasts April 2023.

*Inflation data refer to harmonised consumer index. Sweden inflation refer to KPIF.

Forecasts used for calculating ECL allowances are described in Note 13 in the interim report.

Change - from Q4 Fact Book

	GDP (%)				Inflation (%)			
	2021	2022	2023F	2024F	2021	2022	2023F	2024F
Sweden	0.3	-0.3	-0.3	0.0	0.0	0.0	0.3	0.9
Norway	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
Finland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2
Germany	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.2
Estonia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	0.0	0.0	0.0	0.0	5.9	-5.9	0.0	4.5
Euro area	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
United States	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2

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Financial calendar 2023

18 July 2023

Quarterly Report January-June 2023

The silent period starts on 1 July 2023

25 October 2023

Quarterly Report January-September 2023

The silent period starts on 1 October 2023

The financial information calendar for 2024 will be published in conjunction with the Quarterly Report for January-September 2023.