



Investor presentation
Q4 2023

Last updated: 9 February 2024

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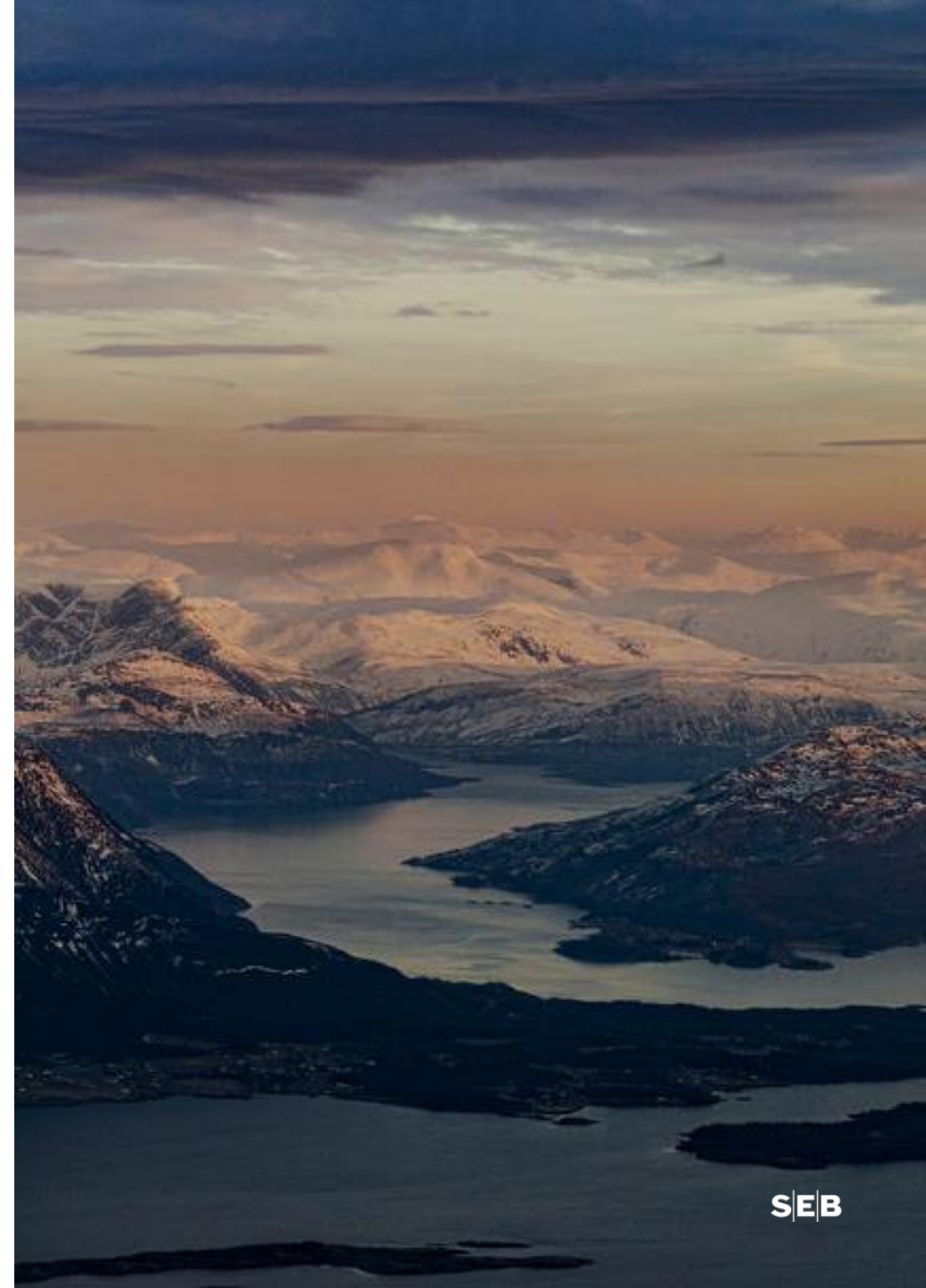
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Overview

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SEB at a glance

Solid market position

Leading northern European corporate bank with international reach, founded in 1856.
Strong retail franchise in Sweden and the Baltics.

Strong operating environment

Operating in economically strong markets, with high proportion of international large corporate customers providing geographical diversification.

Competitive shareholder value

Profitable growth over time enabled by customer focus, strong risk culture and firm cost control.

A sustainable partner

Ambition to be **a leading catalyst in the transition** to a more sustainable society.

Long-term main shareholder

Largest shareholder Investor AB, founded by the Wallenberg family in 1916.

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

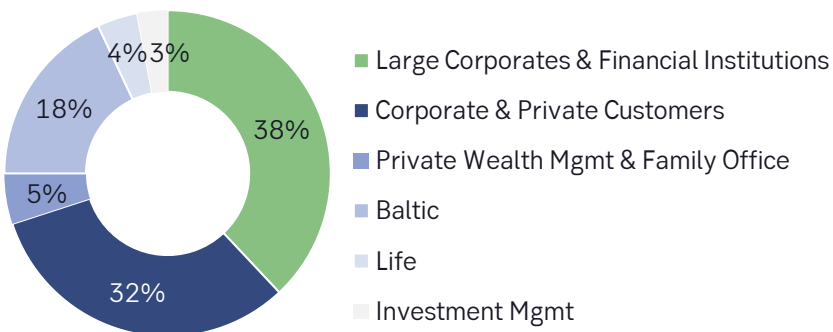
Leading market position in economically strong markets



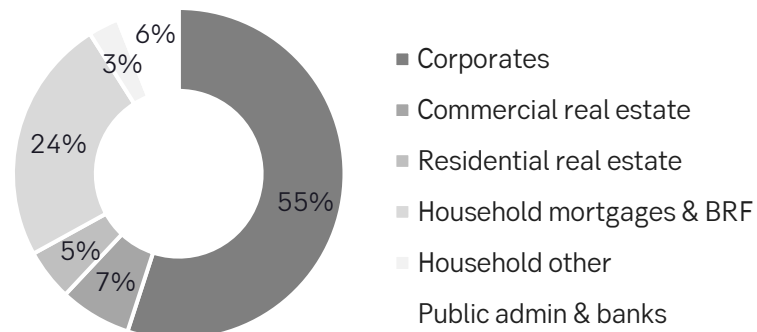
Complementing our home markets with an International Network, supporting large corporate clients from New York to Shanghai

Key ratios	2023	2022	2021
Return on equity ¹	17.9%	14.5%	13.9%
Cost/income	0.34	0.39	0.42
Net expected credit losses	3bps	7bps	2bps
CET1 ratio	19.1%	19.0%	19.7%
Credit rating	AA- / Aa3 / A+ with stable outlook		

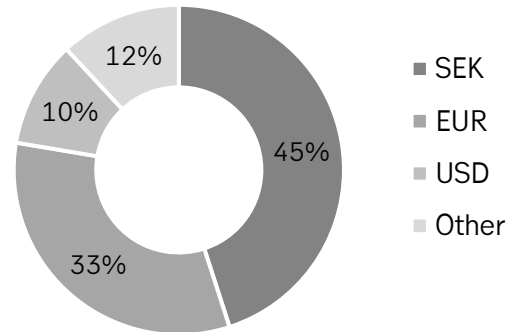
Operating profit by division ²
FY 2023



Credit portfolio by segment
31 Dec 2023

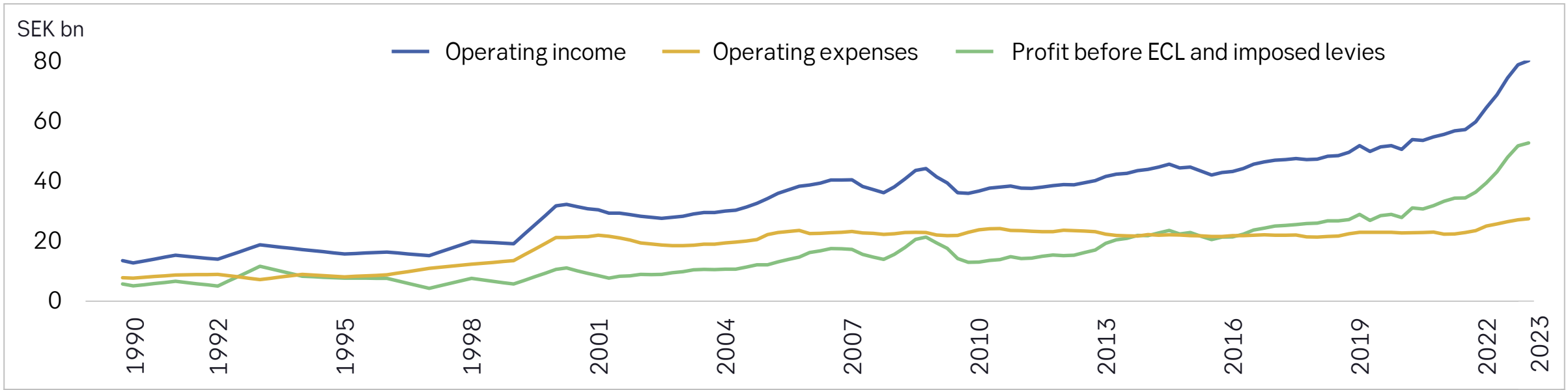


Credit exposure by currency ³
31 Dec 2023



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

Stable operating leverage growth over time

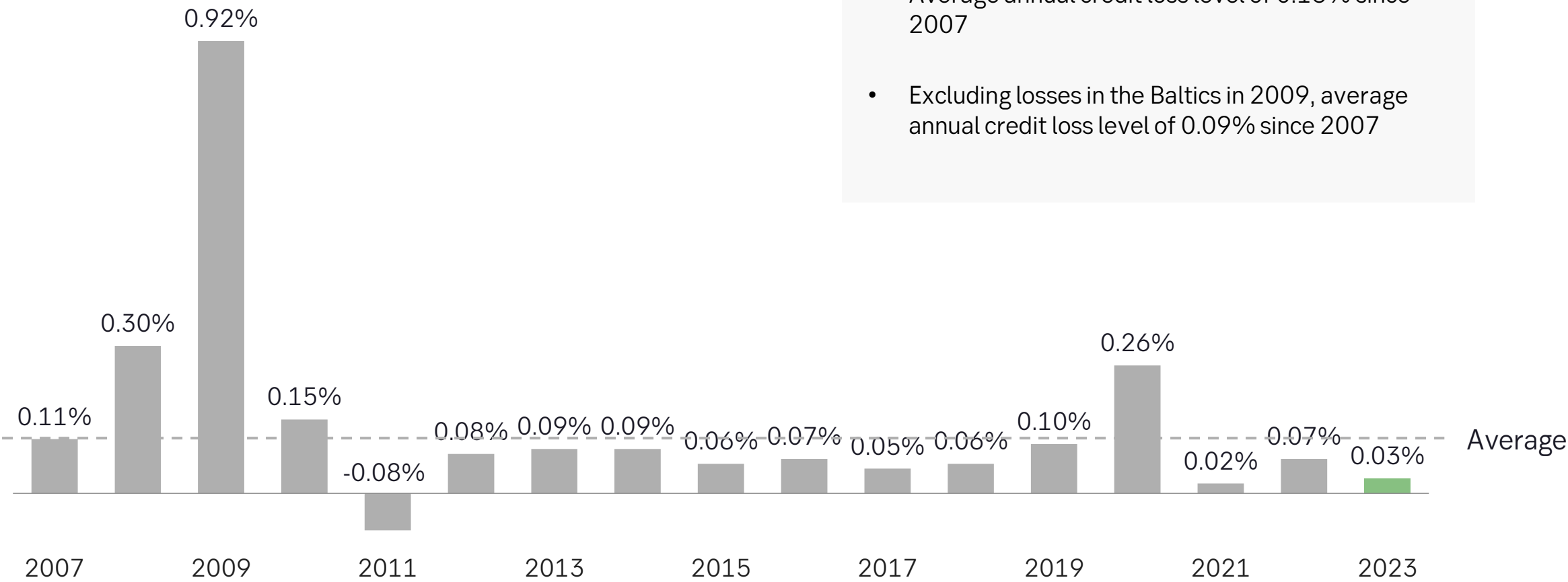


Compound annual growth rate (CAGR)			
	1990 – 2023	2013 – 2023	2017 – 2023
Operating income	+6%	+7%	+9%
Operating expenses	+5%	+1%	+3%
Profit before ECL and imposed levies	+7%	+12%	+14%

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

... has resulted in low credit losses over time...

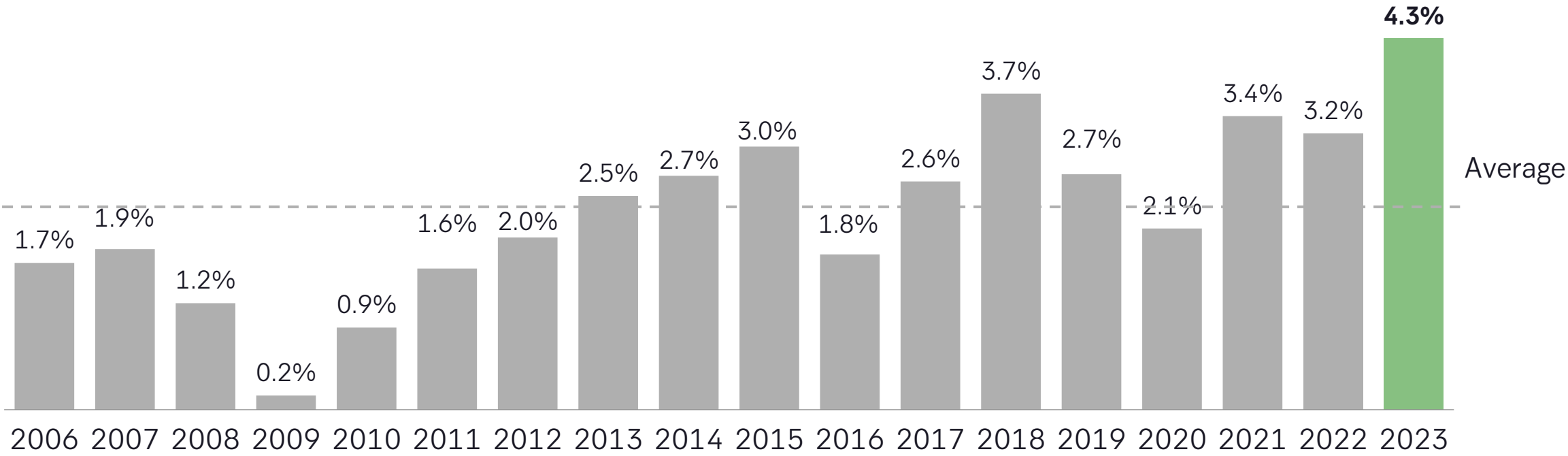
Credit loss level



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

... allowing stable capital generation

Return on risk exposure amount



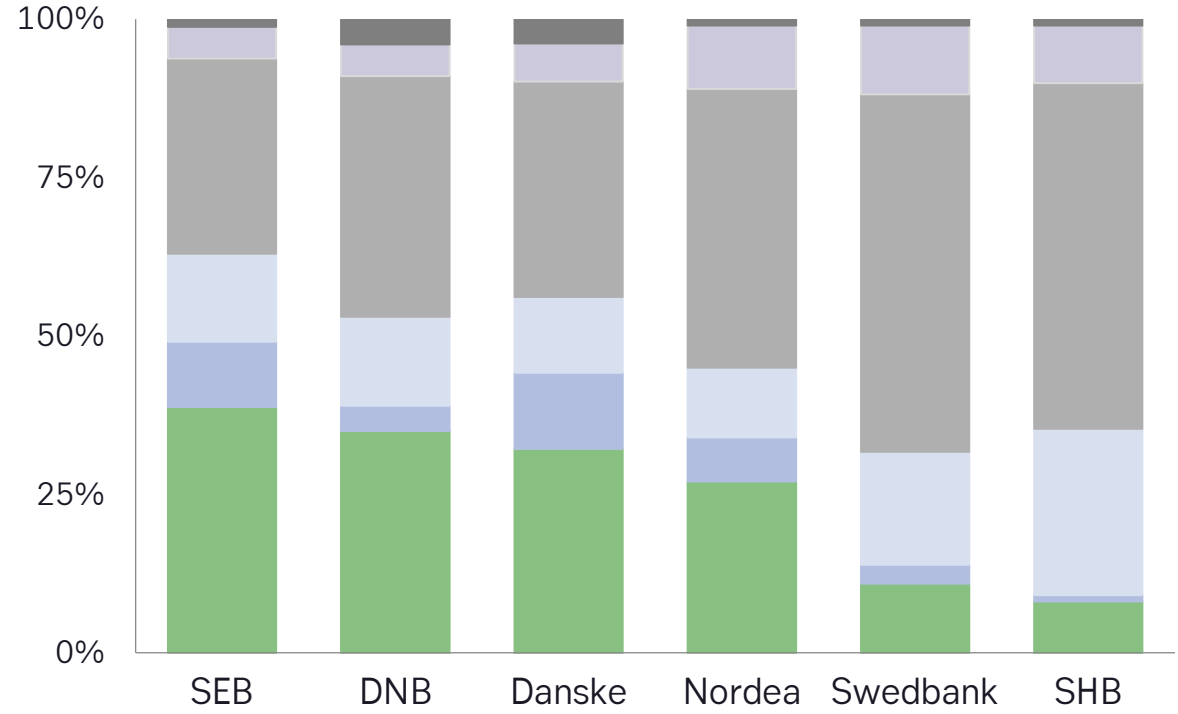
Note: net profit as a share of risk exposure amount.

A diversified business compared to our peers...

Well balanced credit portfolio

Credit exposure (EAD) by sector

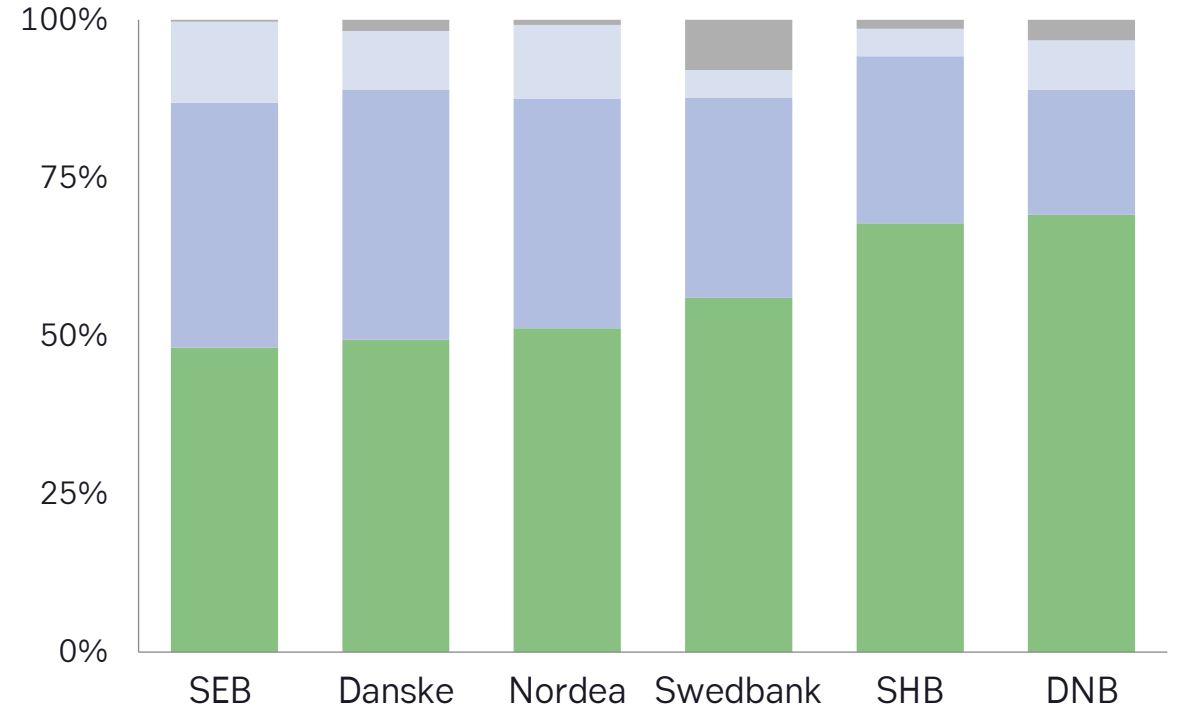
- Corporates
- Institutions
- Real estate management
- Household mortgages
- Other retail loans
- Other



Diversified income stream

Operating income by type

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



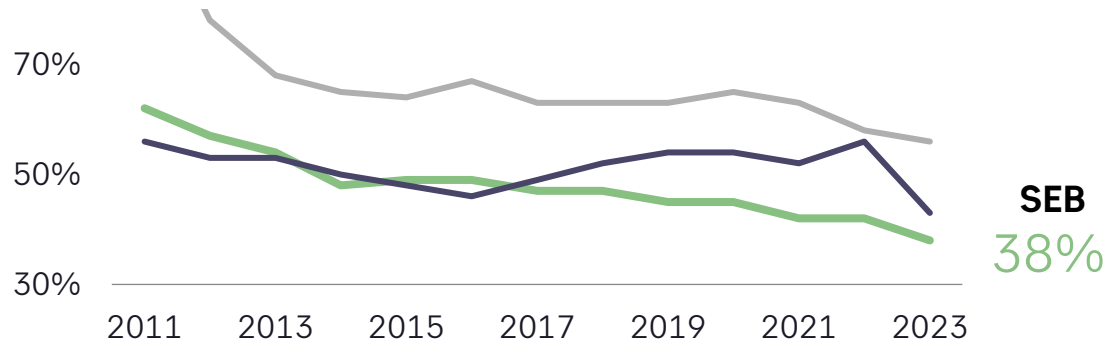
Source: 2022 annual reports.

... enabling long-term relative financial strength

- SEB
- Nordic peer average
- European peer average

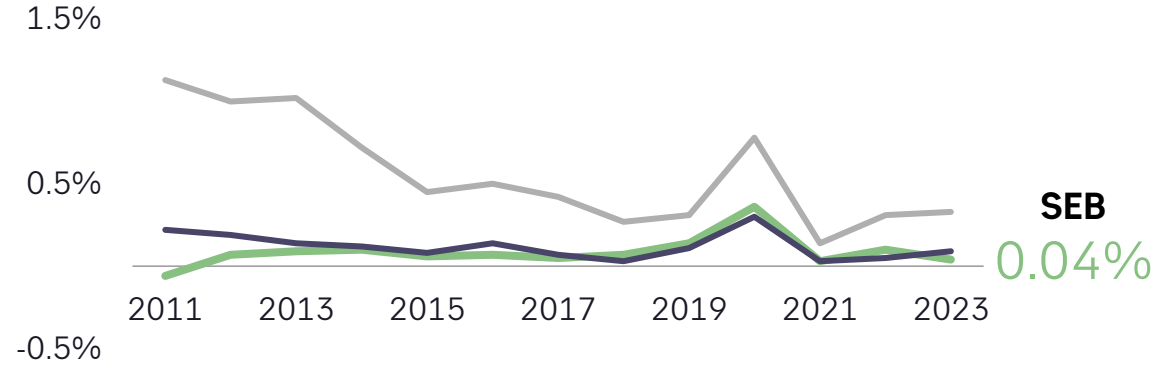
Cost efficiency

Cost/income: 2011-LTM Q3 2023, excl. unusual items



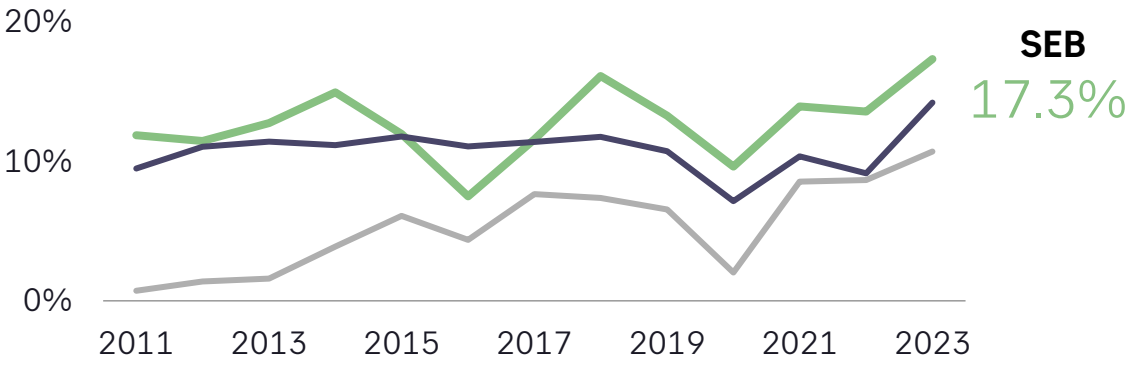
Asset quality

Cost of risk: 2011-LTM Q3 2023



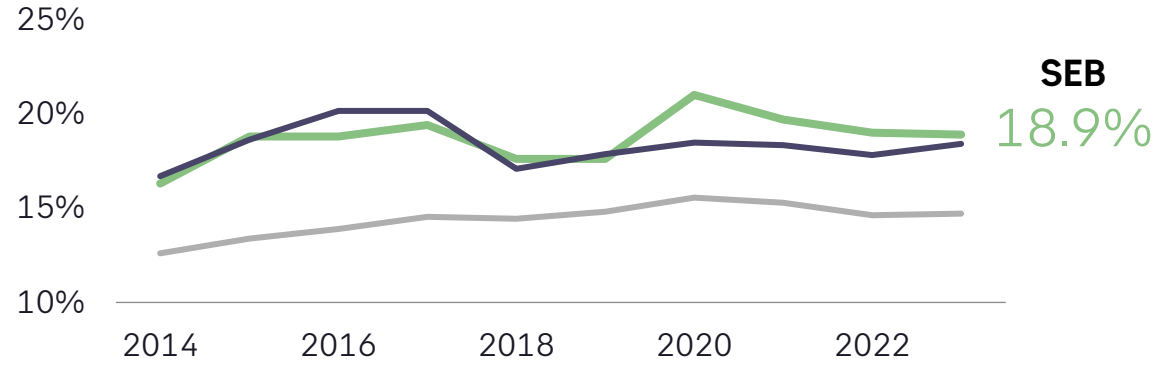
Profitability

Return on equity: 2011-LTM Q3 2023, excl. unusual items



Capital strength

CET1 capital ratio: 2014 – Q3 2023



Source: S&P Global.

Our balance sheet provides a solid base

2016

Capital

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

Liquidity and funding

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

Asset quality

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

2023

Capital

CET1 capital	SEK 170bn (+49%)
Annual capital generation	430bps (+72%)
Capital buffer	440bps (+132%)
Total buffer ¹	870bps (+98%)
<i>in bn</i>	<i>SEK 77bn (+189%)</i>

Liquidity and funding

Liquid assets	SEK 739bn (+155%)
<i>As share of assets</i>	<i>20% (+37%)</i>
Loan-to-deposits (LDR)	121% (-20%)

Asset quality

Non-performing loans (NPL)	SEK 9.0bn (+18%)
Reserves	SEK 8.0bn (+67%)
Reserves/NPL ratio	89% (+41%)

¹ Total buffer includes capital buffer and annual capital generation.

Competitive shareholder value guided by our financial targets

~50%

Dividend payout ratio of EPS ¹

100-300 bps

CET1 ratio above requirement

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

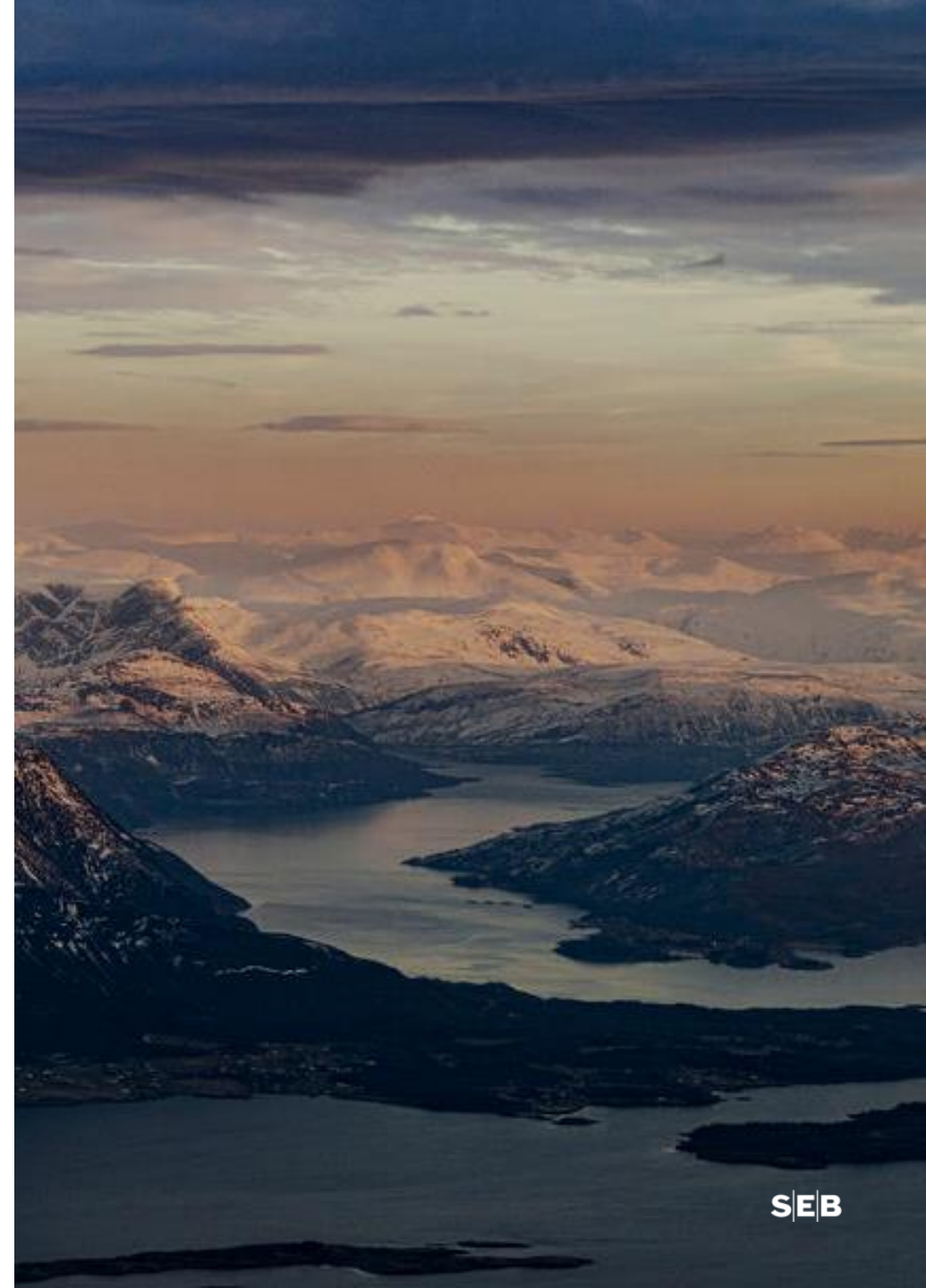


Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points.

¹ Excluding items affecting comparability.

Overview

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Highlights in Q4 2023

- High customer satisfaction among both Large Corporates and Financial Institutions, with maintained #1 positions in annual Nordic Prospera surveys
- Overall asset quality remained robust and return on equity was solid at 15.2 per cent, in line with our long-term aspiration
- Costs for 2023 were in line with the FX-adjusted cost target of SEK 27.0-27.5 bn. For 2024 we have a cost target¹ of SEK ≤29bn
- Proposed ordinary dividend of SEK 8.50 per share, a special dividend of SEK 3.00 per share and decided on a new quarterly share buyback programme of SEK 1.75bn

Return on equity
15.2%

Cost income ratio
0.35

CET1 ratio
19.1%

Capital buffer
440 bps

¹ Assuming average 2023 FX and not including AirPlus.

Financial summary FY 2023

SEK m	Jan-Dec 2023	Jan-Dec 2022	
Total operating income	80,193	64,478	+24%
Total operating expenses	-27,449	-25,044	+10%
Profit before ECL and imposed levies	52,744	39,434	+34%
Net expected credit losses	-962	-2,007	-52%
Imposed levies	-3,819	-2,288	+67%
Operating profit	47,963	33,739	+42%
Net profit	38,116	26,877	+42%
Earnings per share (SEK)	18.2	12.6	+44%

Net ECL level
3 bps

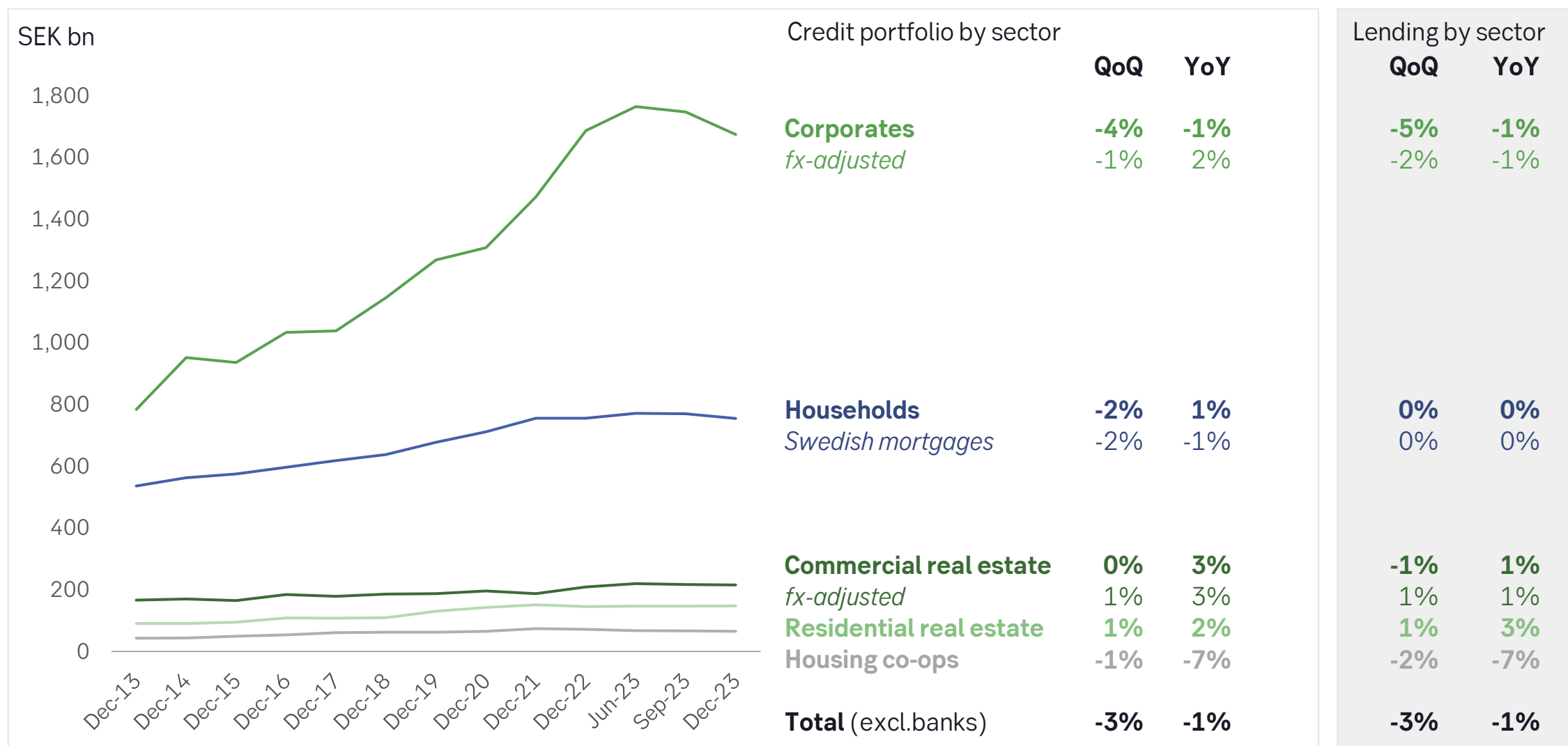
C/I
0.34

CET1
19.1%

RoE
17.9%

DPS
SEK 8.50+3.00

Development of credit portfolio



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

Perspectives on our broader financial contribution



Increased value to **owners** (equity capital providers)
Net profit

+42% YoY

SEK 38bn

Example of owners

- investor**
- AMF**
- alecta**
- Private individuals

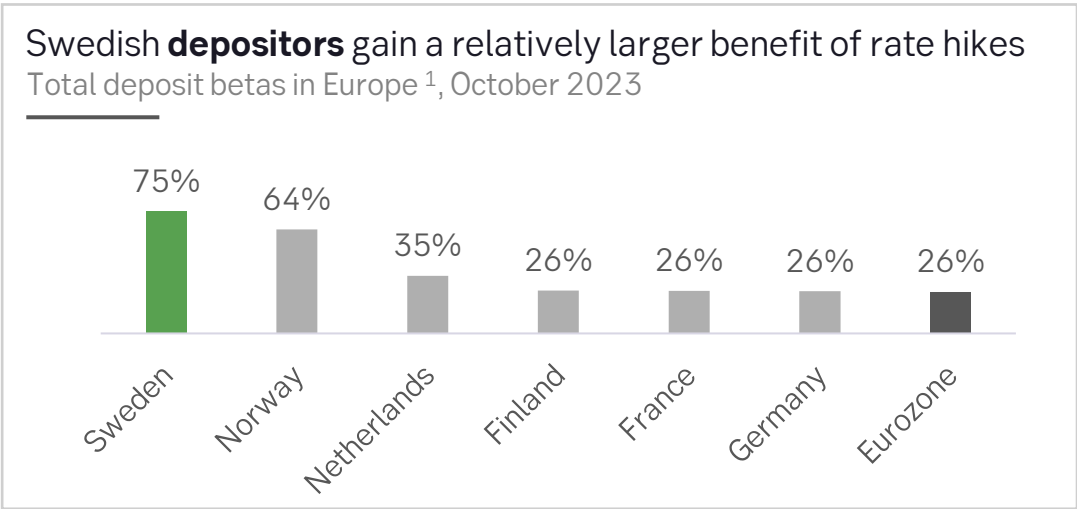
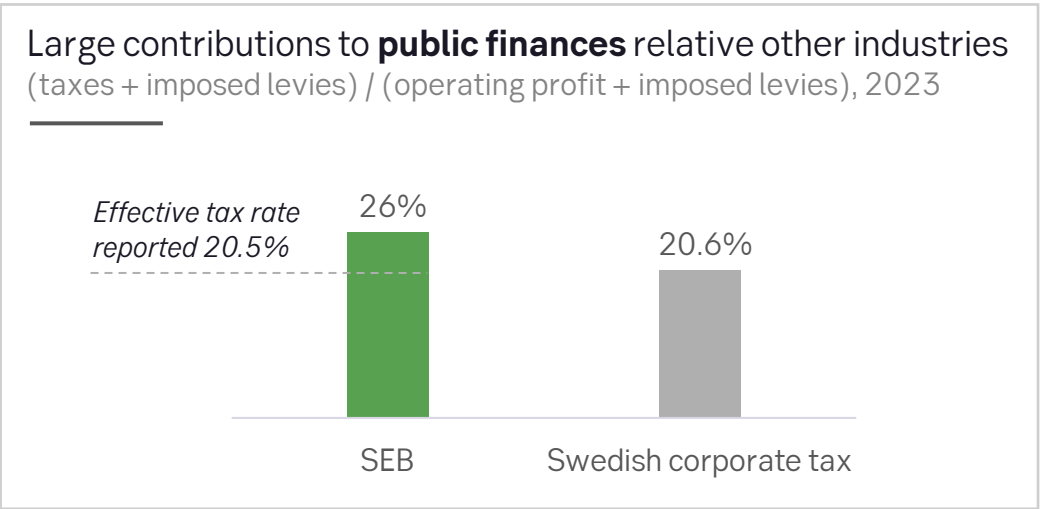
Beneficiaries

- Foundations & ~560,000 investors
- ~4,000,000 individuals
- ~2,800,000 individuals
- 250,000+

Increased resources to **public finances**
Taxes and imposed levies

+46% YoY

SEK 14.4bn

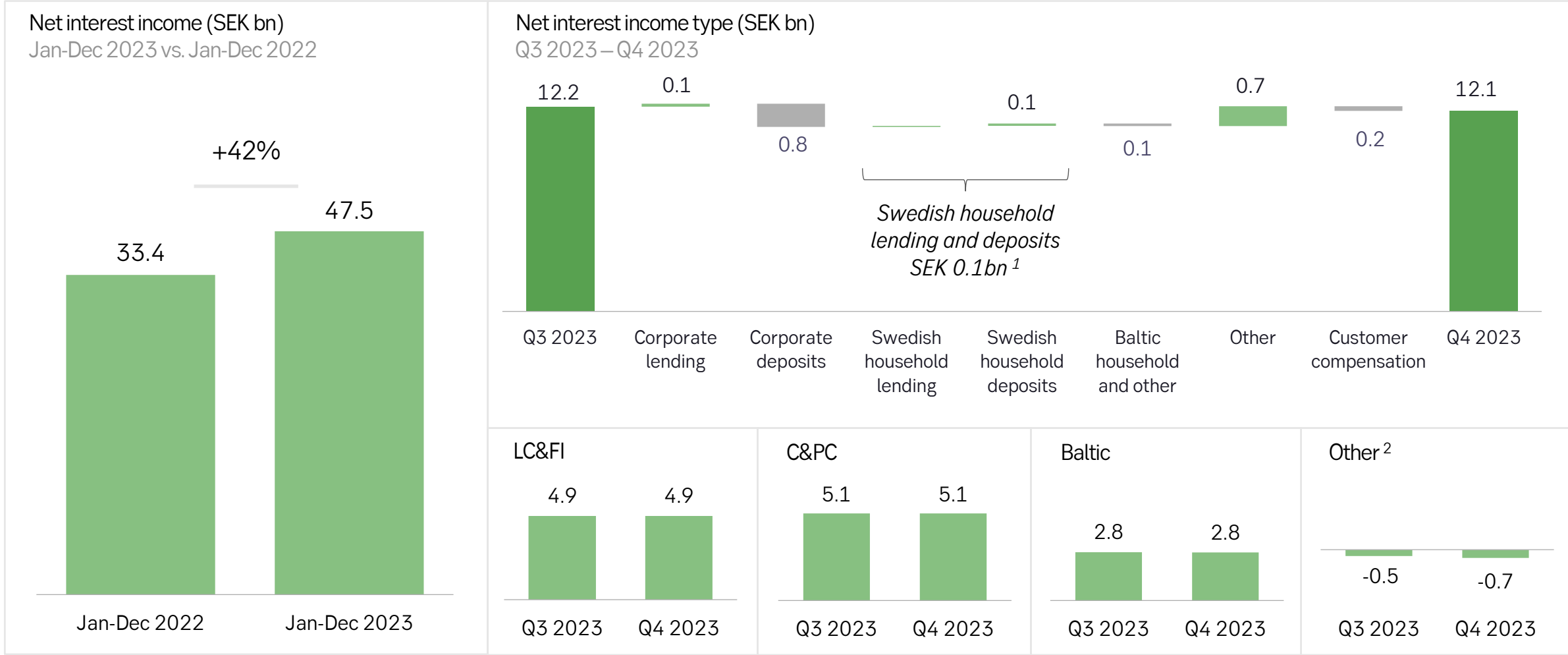


¹ ECB, Kepler Cheuvreux estimates.

Financial summary Q4 2023

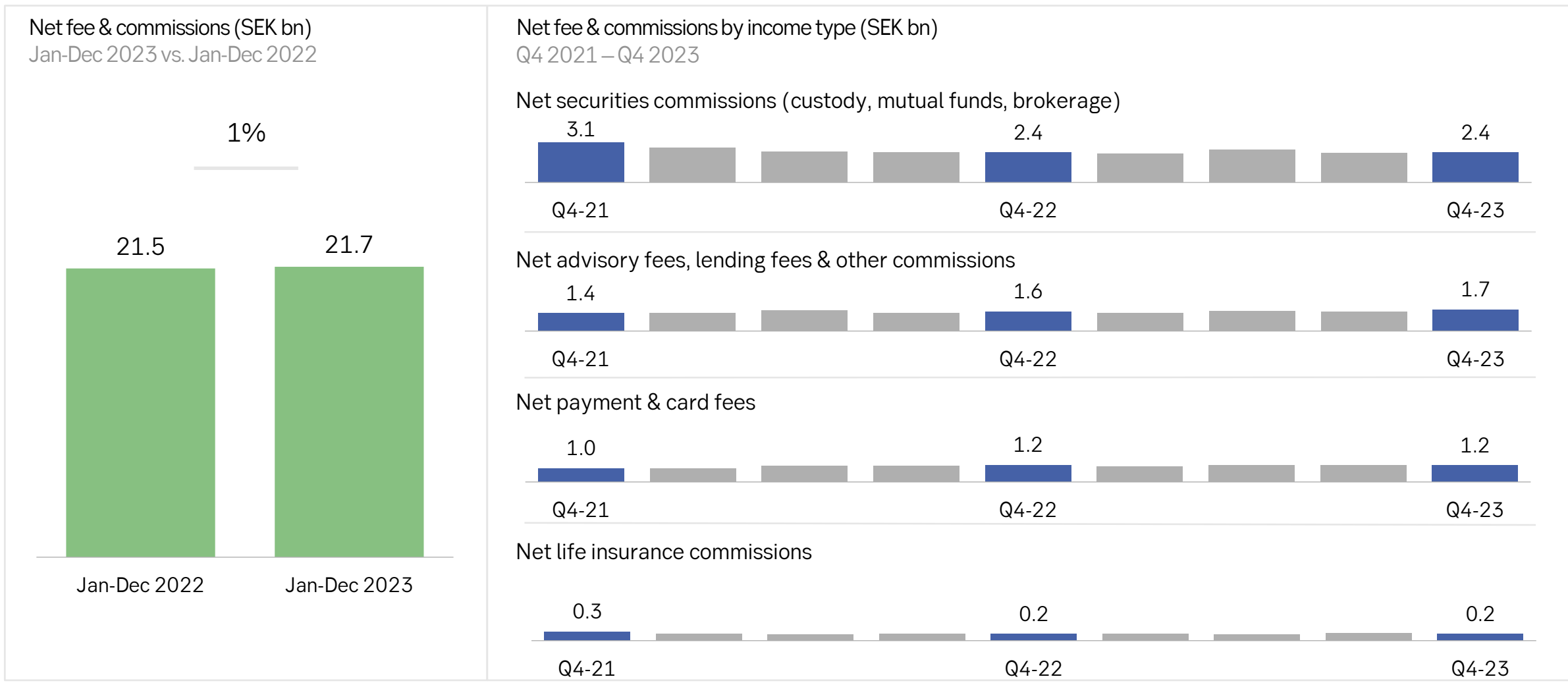
SEK m	Q4 2023	Q3 2023		Q4 2022		
Total operating income	20,136	20,979	-4%	18,798	+7%	Net ECL level 9 bps C/I 0.35 CET1 19.1% RoE 15.2%
Net interest income	12,100	12,248	-1%	9,715	+25%	
Net fee and commission income	5,542	5,320	+4%	5,410	+2%	
Net financial income	2,386	2,594	-8%	3,476	-31%	
Total operating expenses	-7,130	-6,905	+3%	-6,757	+6%	
Profit before ECL and imposed levies	13,006	14,073	-8%	12,041	+8%	
Net expected credit losses	-664	17		-506	+31%	
Imposed levies	-1,075	-1,108	-3%	-578	+86%	
Operating profit	11,267	12,983	-13%	9,558	+18%	
Income tax expense	-2,894	-2,401	+21%	-2,156	+34%	
Net profit	8,373	10,581	-21%	7,402	+13%	

Net interest income development

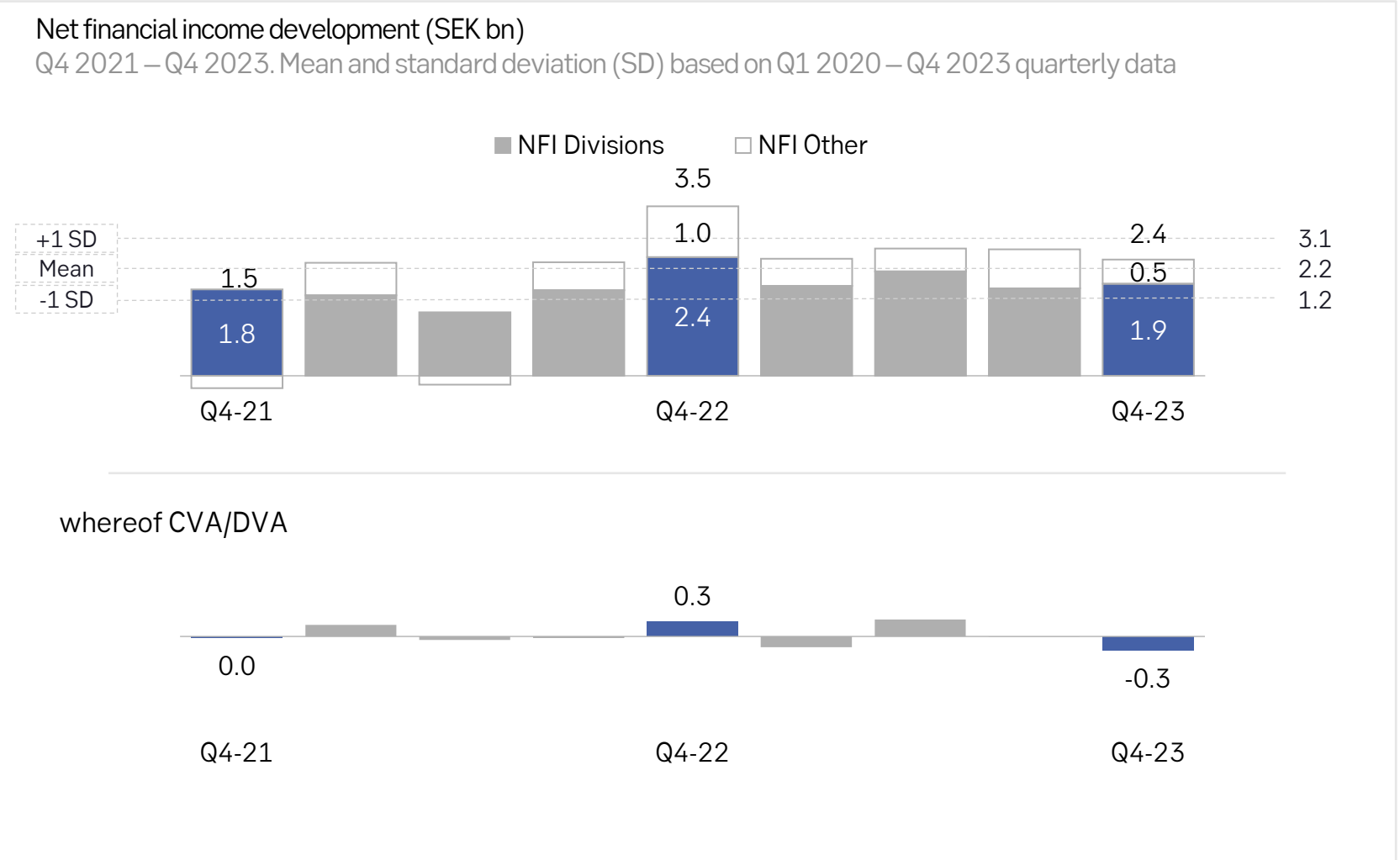
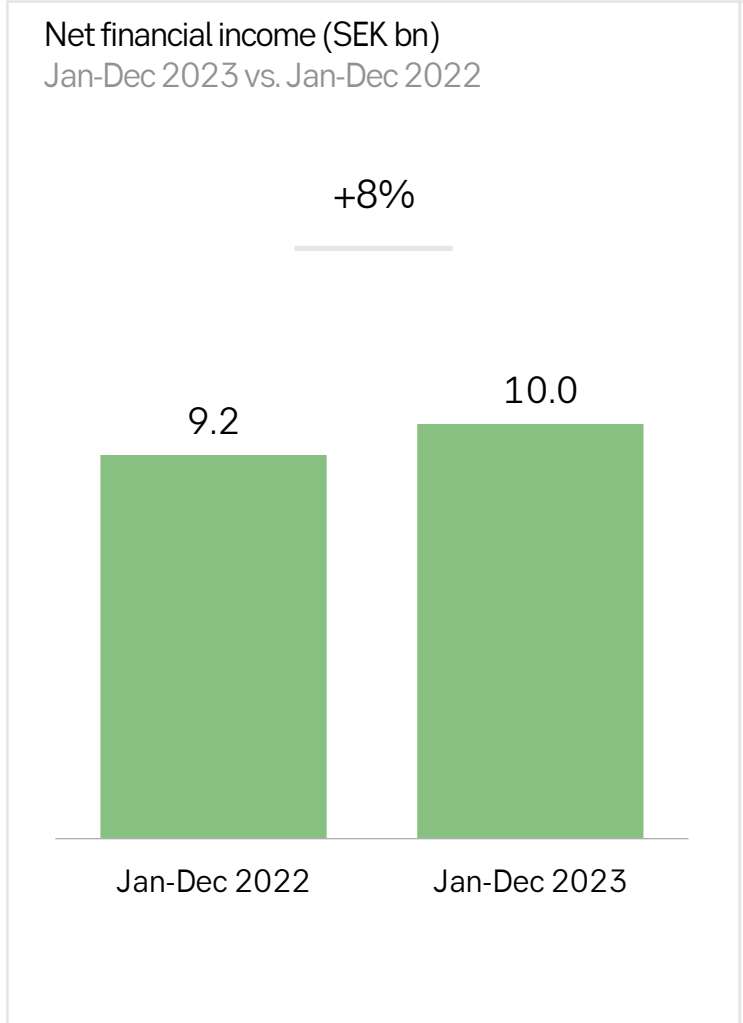


¹ Corporate & Private Customers division. Full year increase of SEK +0.8bn (5.7% of total NII 2023 increase). ² "Other" includes divisions PWM&FO, Life, Investment Management, Group Functions and Eliminations.

Net fee & commission income development



Net financial income development



Strong asset quality and balance sheet

2022

Asset quality

Net expected credit loss level 7 bps

Funding & liquidity

Customer deposits (SEK) 1,571bn

Liquidity coverage ratio 143%

Net Stable Funding Ratio (NSFR) 109%

Capital

CET1 ratio (Basel 3) 19.0%

CET1 buffer above requirement 470 bps

Total capital ratio (Basel 3) 22.5%

Leverage ratio (Basel 3) 5.0%

2023

Asset quality

Net expected credit loss level 3 bps

Funding & liquidity

Customer deposits (SEK) 1,566bn

Liquidity coverage ratio 140%

Net Stable Funding Ratio (NSFR) 112%

Capital

CET1 ratio (Basel 3) 19.1%

CET1 buffer above requirement 440 bps

Total capital ratio (Basel 3) 22.4%

Leverage ratio (Basel 3) 5.4%

Business plan update

Our 2030 Strategy remains intact

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration



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

Change



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

Partnerships



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

Efficiency



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

A selection of what we have delivered during 2023

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration

1

Change

2

Partnerships

3

Efficiency

4

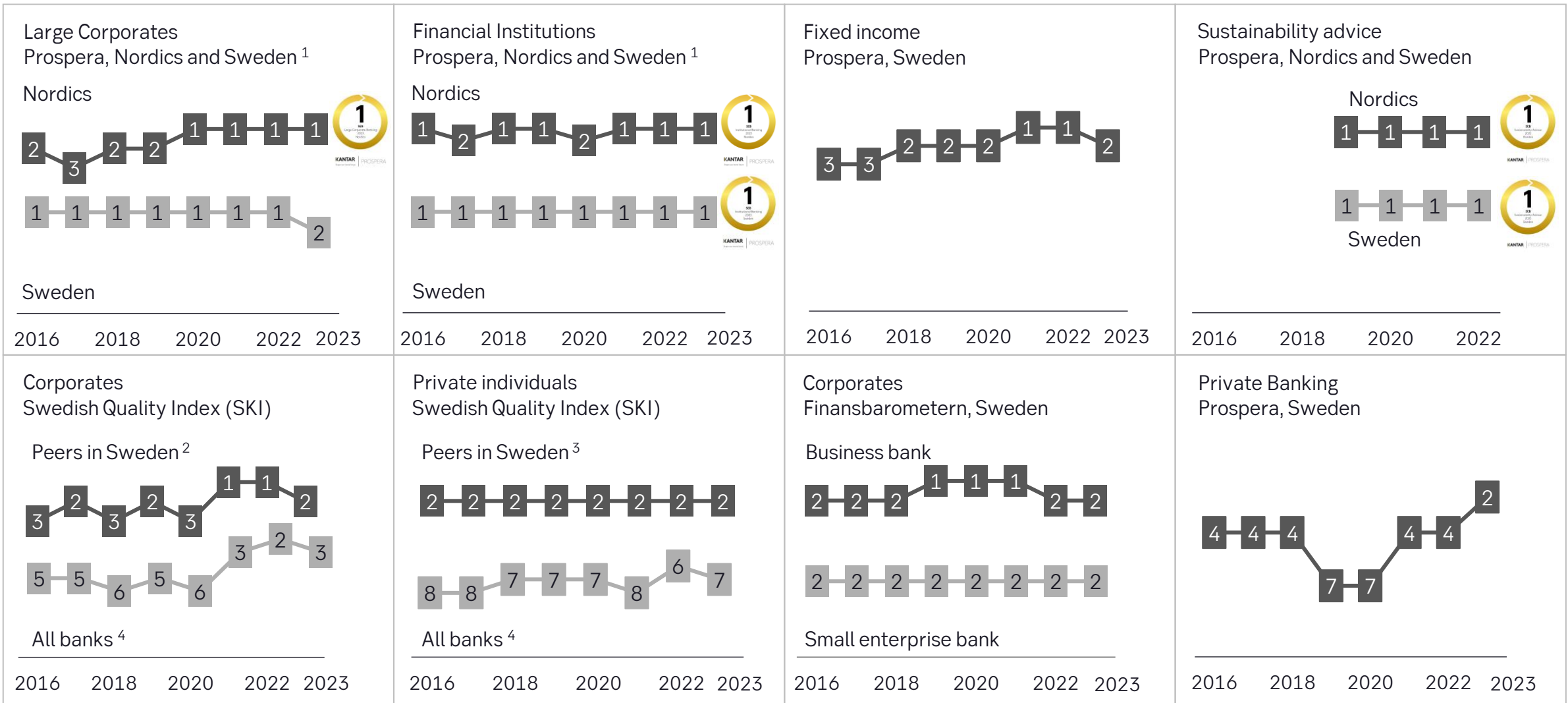
- Broadened investment offering with new thematic funds
- Sustainability Activity Index +123%
- Carbon Exposure Index -39%
- Announced acquisition of AirPlus to enhance payments offering

- Expanded digital functionality for retail banking customers
- Record high customer satisfaction among private customers (NPS)
- Robust growth in PWM&FO division –1,950 new customers

- Digital accounting services added through PE Accounting
- Overview of pension plans provided by Insurely
- Enhanced digital process for entrepreneurs to start a company enabled by Fortnox

- Tripled the annual number of data use cases implemented in the bank
- Enabled digital prolongation of household mortgages
- Improved operational productivity: +5% transactions per employee
- Generative AI virtual assistant piloted for employees

We continue to receive positive feedback from our customers



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

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

Costs 2023 ————— SEK 27.4bn

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

Investment plan ————— + 850m – 1,050m

Efficiencies ————— - 400m

2024BP ————— SEK ≤ 29bn

assuming 2023 average FX-rates

A selection of continued investments

<p>The front SEK ~350m</p>	<ul style="list-style-type: none"> • PWM&FO expansion • Austria, Switzerland, Netherlands • Sustainability • Savings • Embedded
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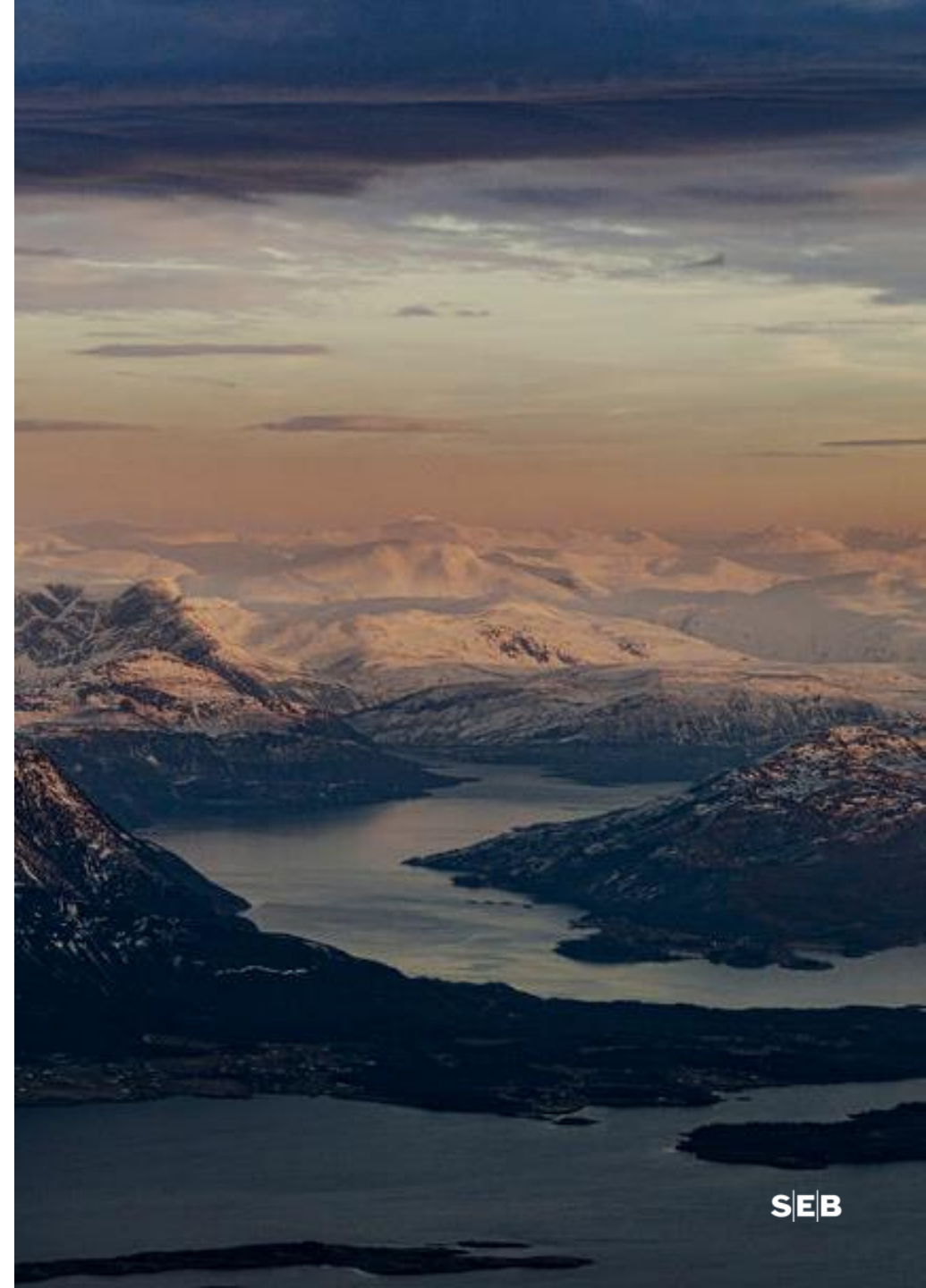
<p>Future-proofing & infrastructure SEK ~400m</p>	<ul style="list-style-type: none"> • Financing • Payments • Cyber security • Cloud capabilities
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<p>House in order SEK ~200m</p>	<ul style="list-style-type: none"> • Financial Crime Prevention • Risk • Compliance
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Note: Not including the acquisition of AirPlus.

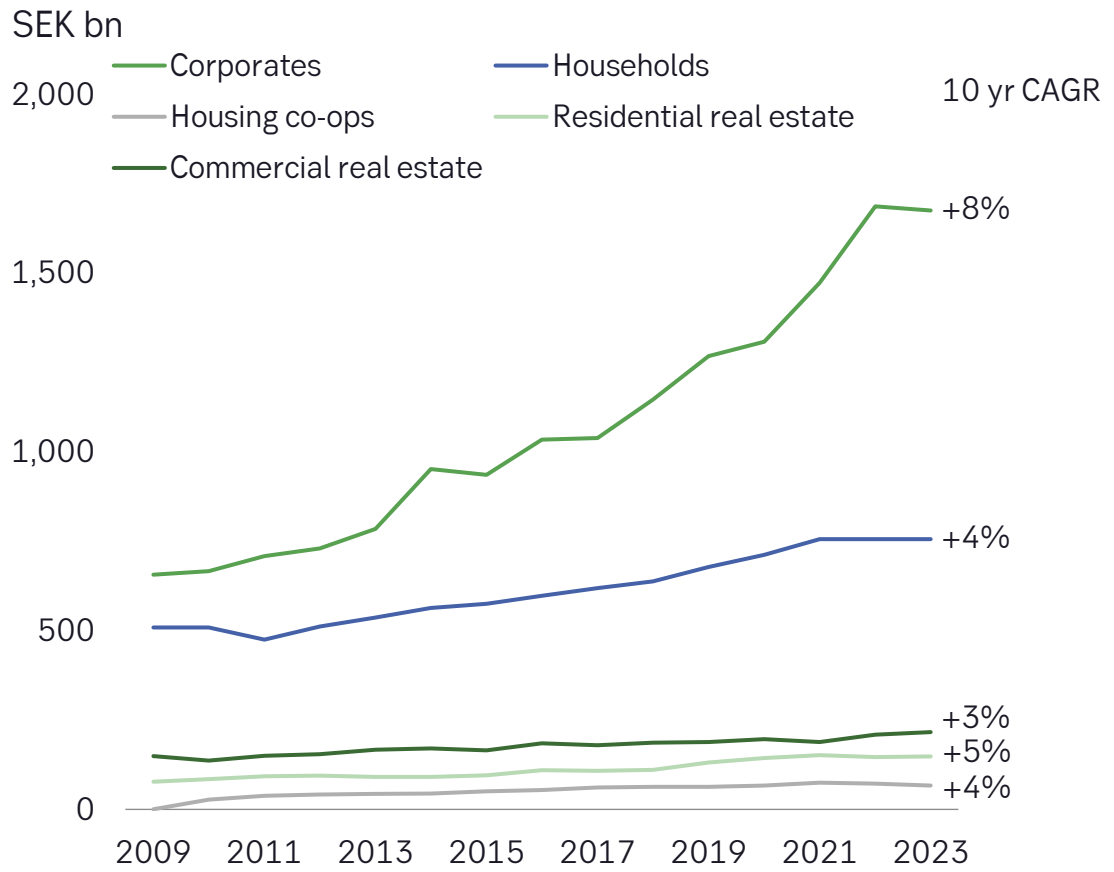
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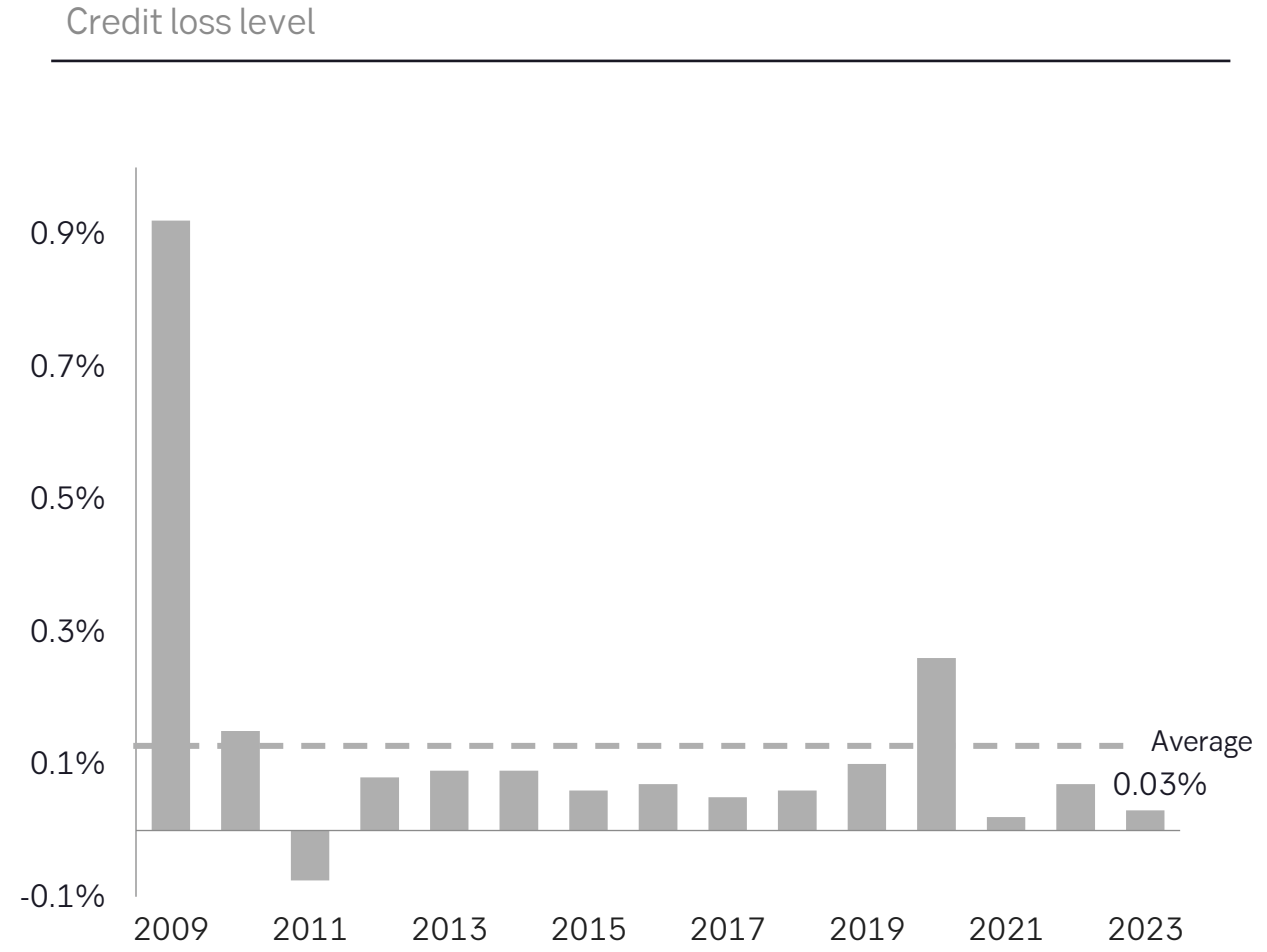


Well balanced credit portfolio with strong asset quality

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



Strong risk culture resulting in low credit losses over time

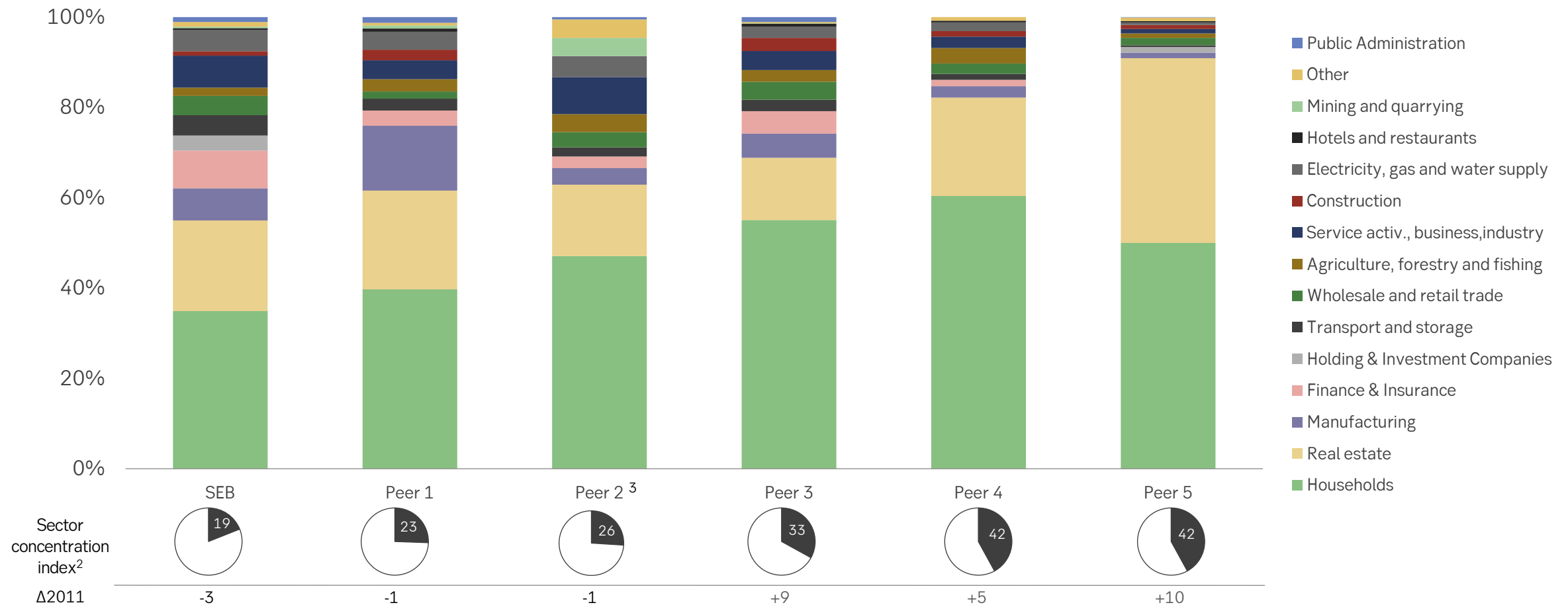


Note: credit portfolio includes loans, contingent liabilities and derivatives.

Lending portfolio more sector-diverse than competitors'

Lending portfolio by industry ¹

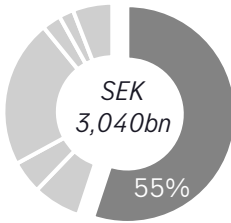
2023 Q2, total lending excl. banks, reversed repos and collateral margin



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

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

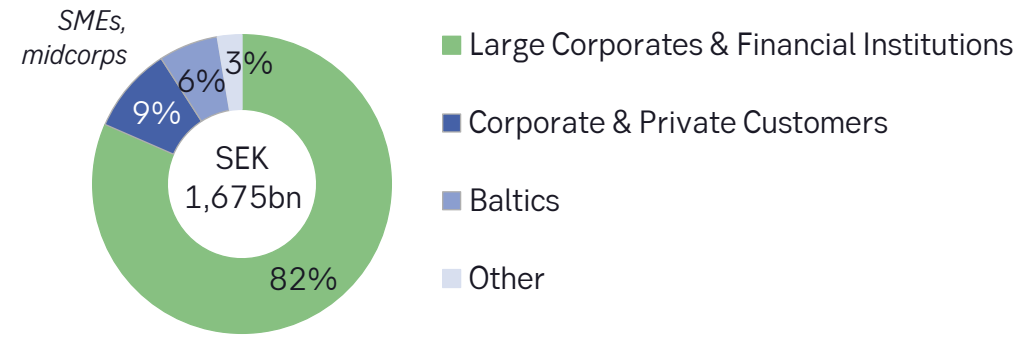
³ Loans and financial commitments



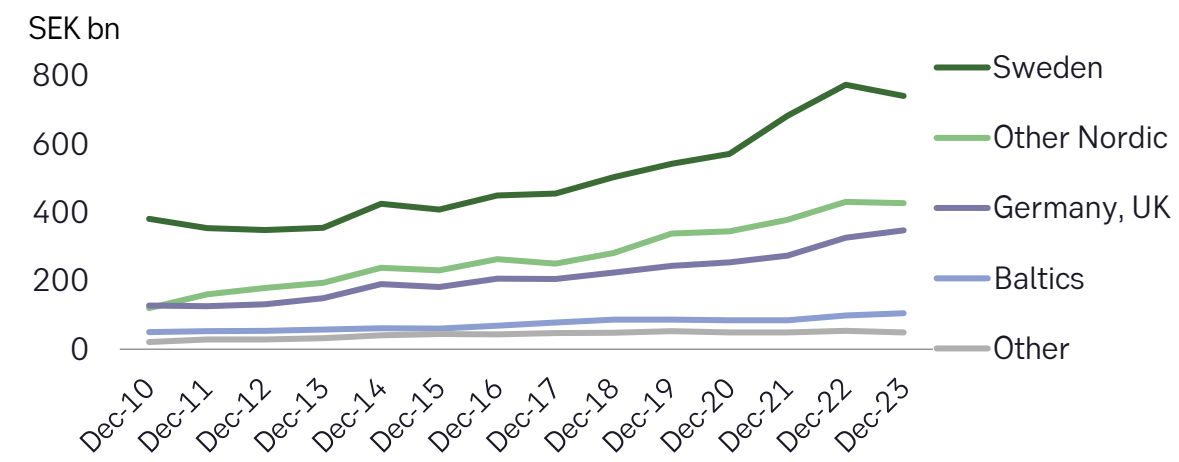
Corporate portfolio focused on large corporates, diversified across industries

Focus on large corporates

Corporate exposure by division (excludes real estate)

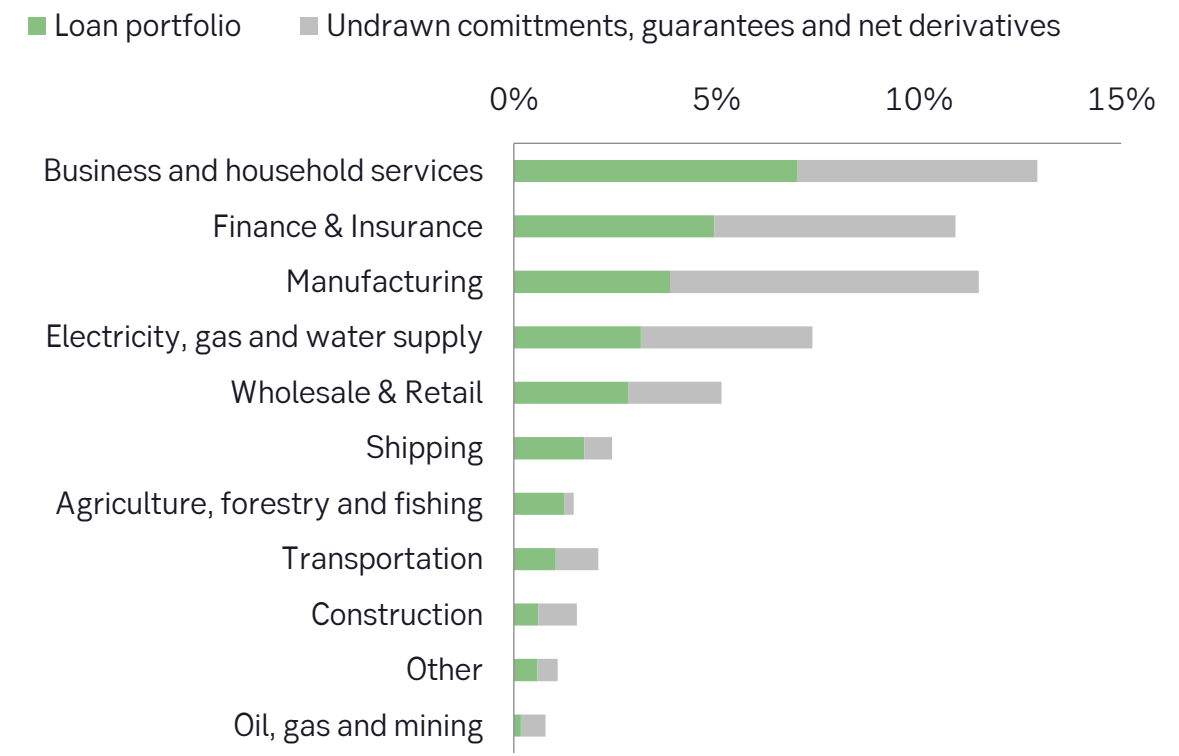


Geographical diversification from corporates with export-oriented and international operations



Industry diversification and low on-balance sheet exposure

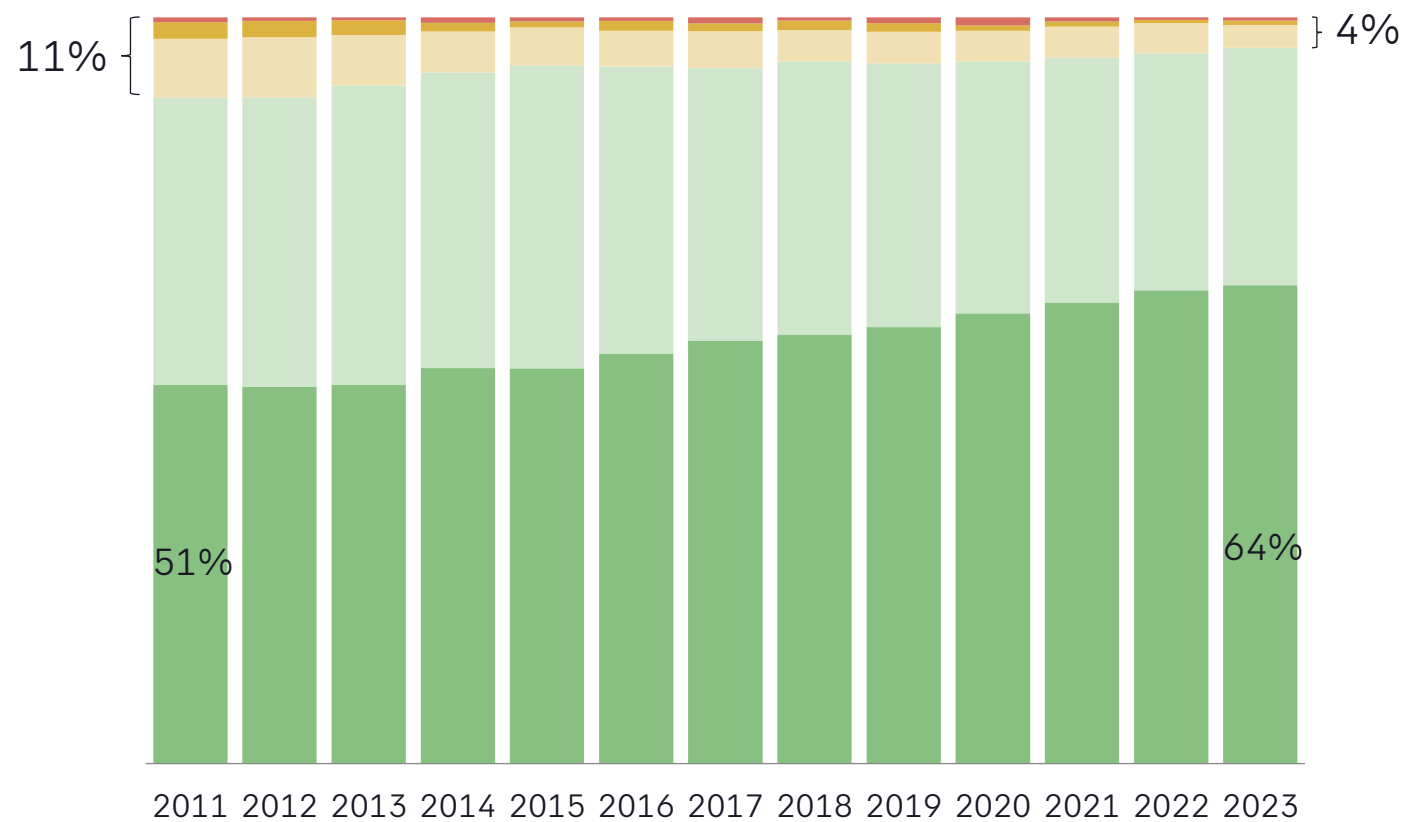
Share of credit portfolio excluding banks



Total corporate credit portfolio
Loans: 27% of credit portfolio
Undrawn commitments, etc: 30% of credit portfolio

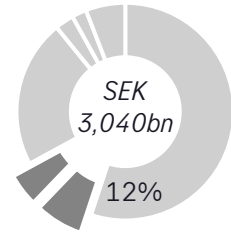
Increasing share of investment grade companies in SEB's corporate portfolio

Risk distribution for SEB's non-retail corporate portfolio



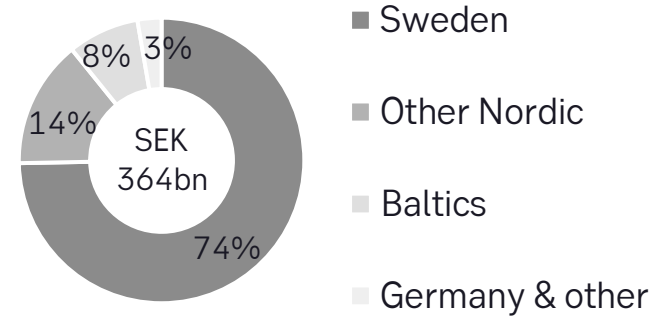
Category	Probability of Default (PD) range	External Rating equivalent ¹
Investment grade	0.0 - 0.4%	AAA - BBB
Standard monitoring	0.4 - 1.1%	BB
Restricted business	1.1 < 6%	B+
Watch list	> 6%	B/C
Default	100%	D

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

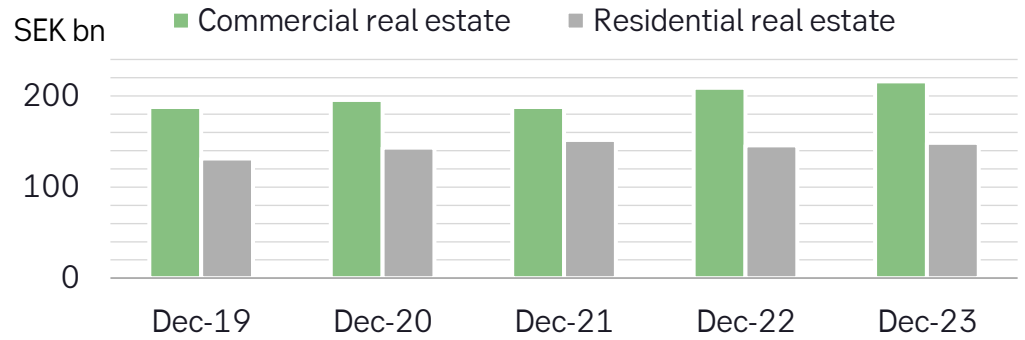


Conservative approach to real estate lending

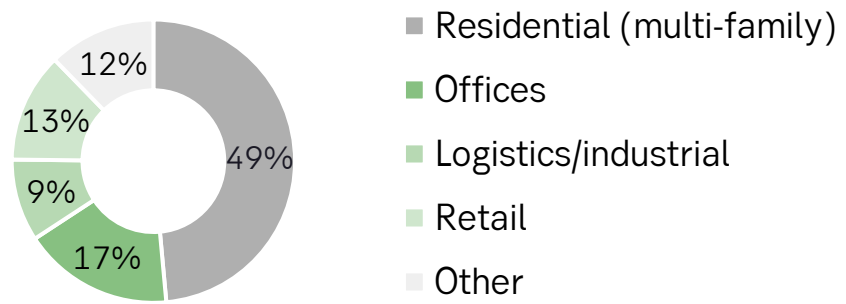
Real estate exposure mainly in Sweden and Nordics



Closely monitored credit growth



Real estate collateral mainly in residential properties



Conservative underwriting standards

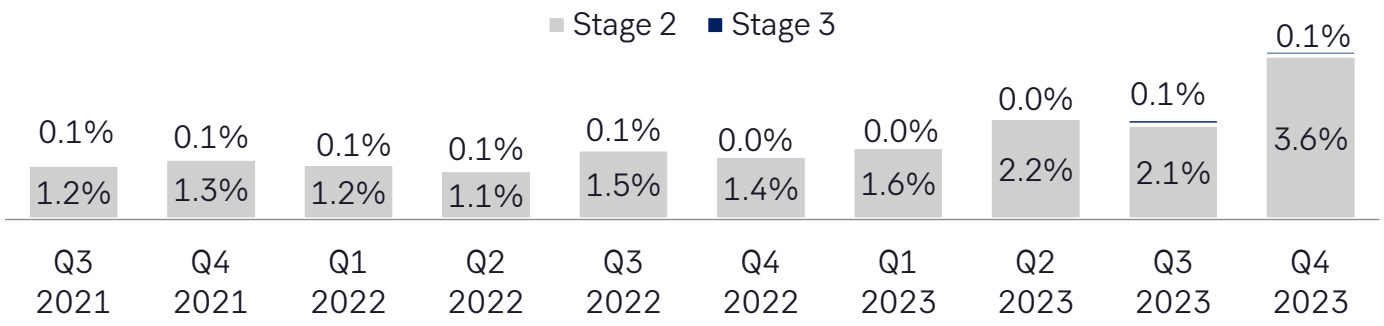
- Group-wide risk tolerance and divisional volume caps for real estate lending
- Cash-flow based underwriting standards, interest rate stress tests, restrictions on Loan-to-Value and debt service ability (interest coverage ratio)
- Majority of large clients hedging interest rates (avg. 3-4 years)
- Professional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

Graphs above exclude exposure to BRF = housing cooperative associations to which SEB's credit exposure amounts to SEK 66bn, average LTV 26.5%

SEB's real estate portfolio remains resilient

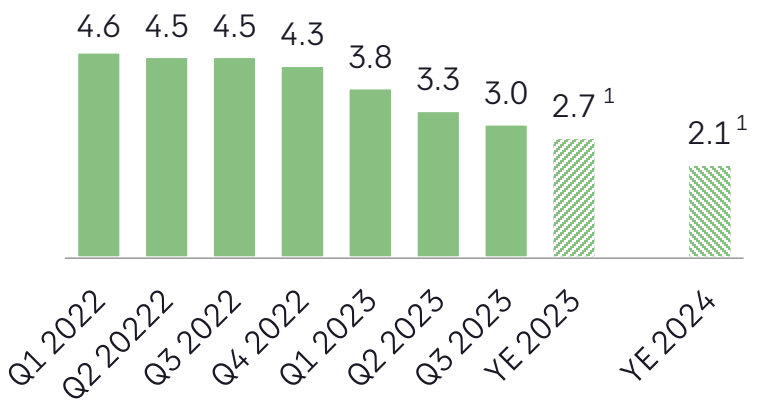
Increase in Stage 2, but limited credit losses

% of real estate loans in Stage 2 and Stage 3

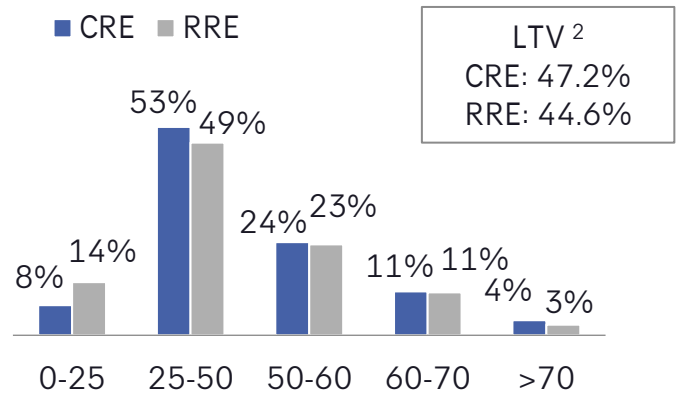


Real estate clients resilient to higher interest rates

Average ICR for top 20 largest real estate clients



Majority of portfolio with low LTVs²



20 largest real estate clients resilient to higher interest rates

- Average Interest Coverage Ratio (ICR) at 3.0x as of Q3 2023, average stressed ICR at 2.7x at YE2023

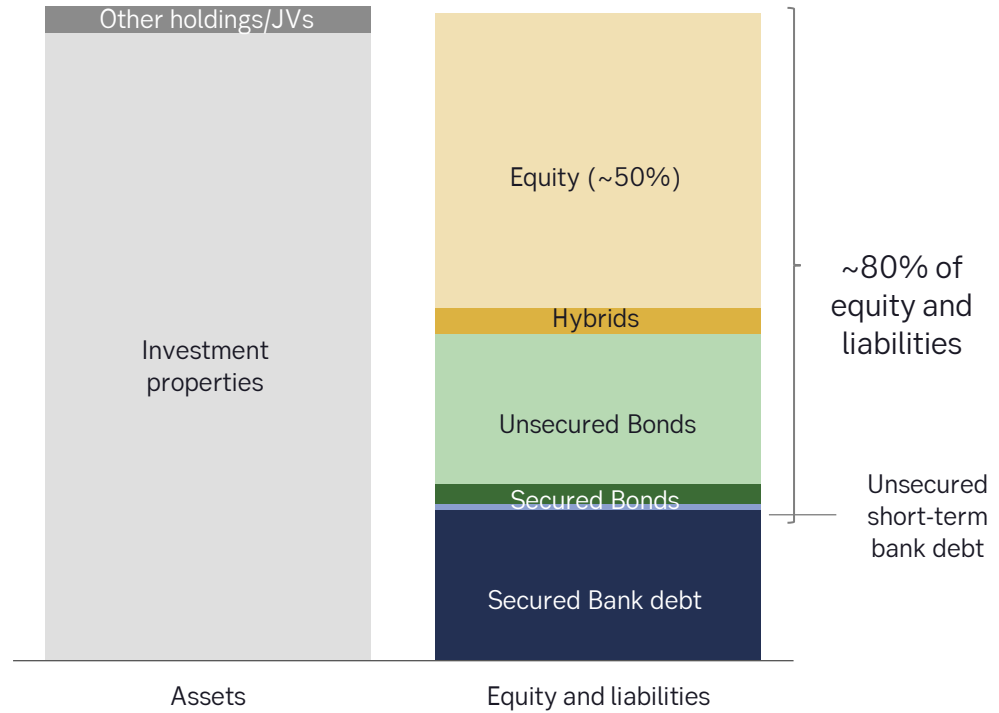
Sensitivity to property values

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

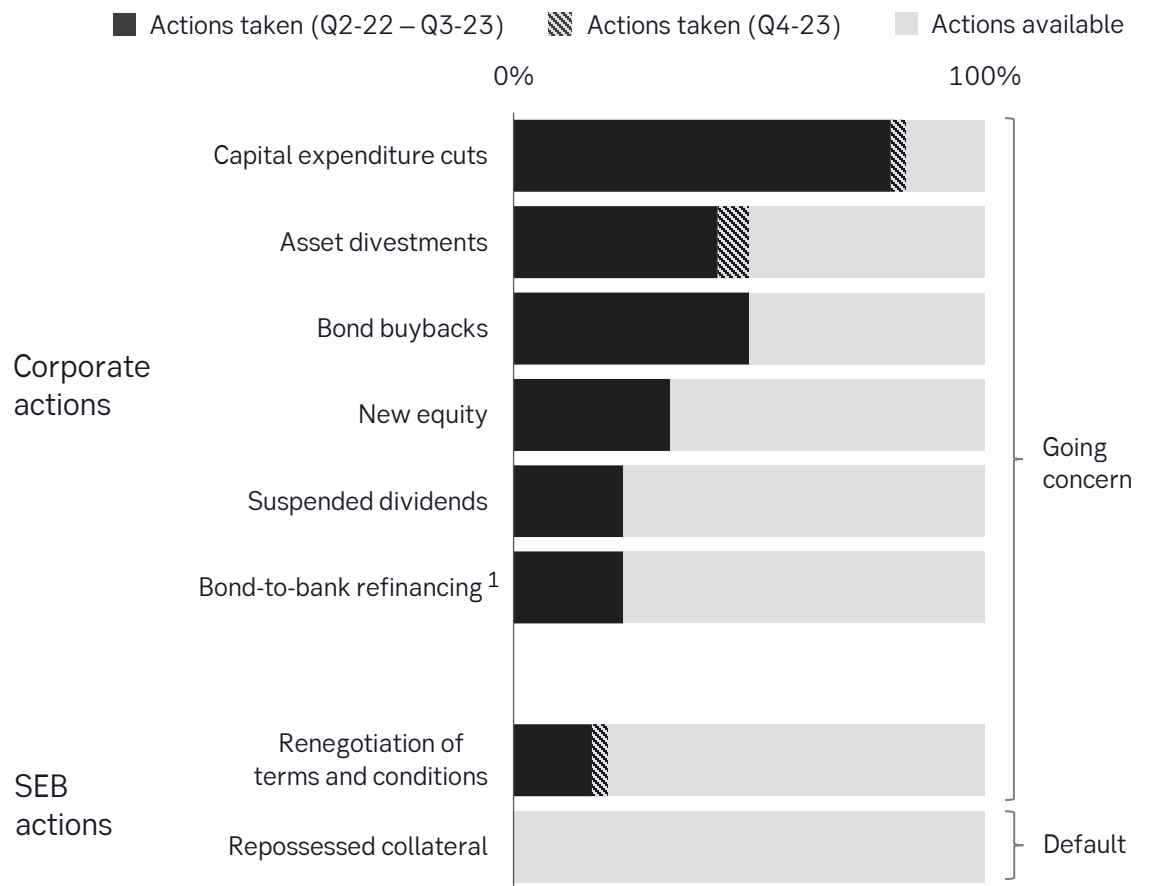
¹ Scenario assuming unchanged EBITDA and maturing debt refinanced at 7 per cent. Assumptions also include interest rate increase of +1% for floating debt with maturity >1 year. ² LTV = weighted average max LTV.

Real estate clients working on deleveraging activities

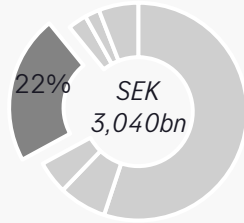
Average capital structure for large real estate companies as per Q3 2023
Based on SEB's average client (listed real estate companies)



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

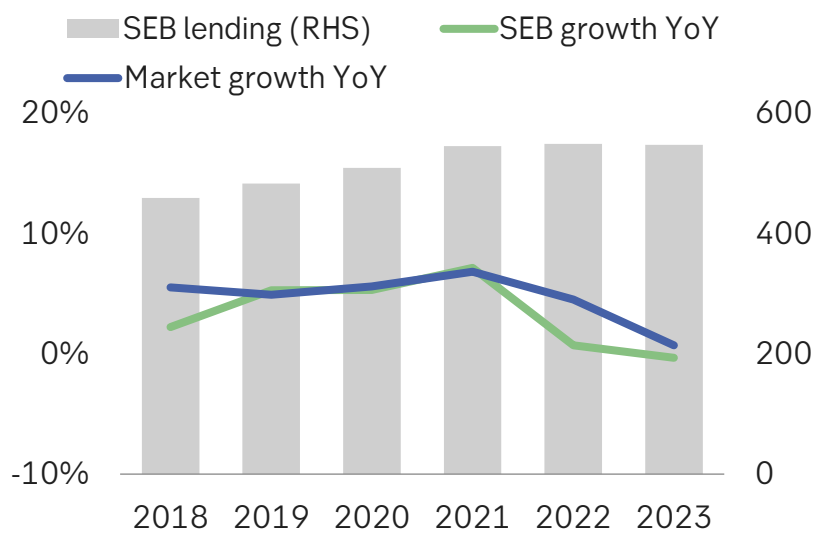


¹ Representing SEB's share of clients' bond-to-bank refinancing.

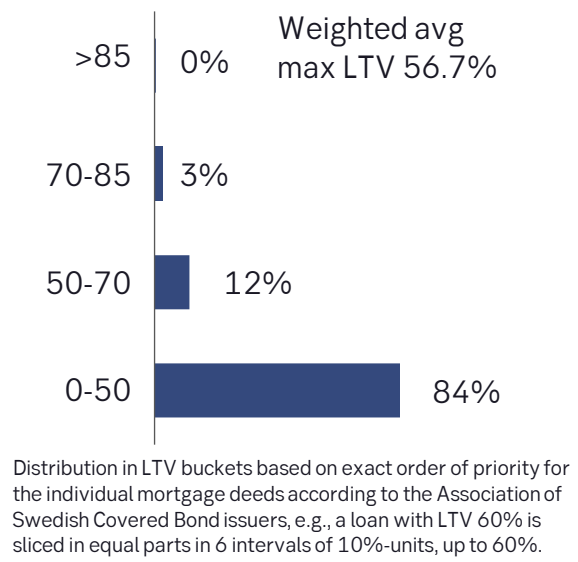


Household mortgage portfolio of high asset quality and based on affordability

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

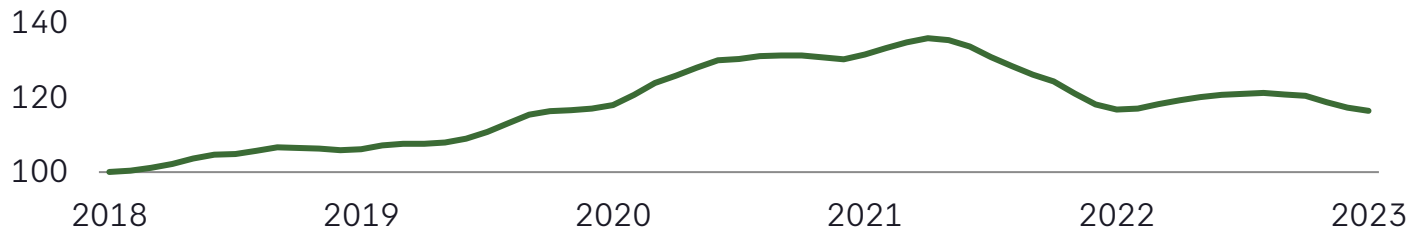


Low LTVs by global and regional standards



Housing prices in Sweden

Average housing prices, indexed December 2018 = 100



Source: SEB, Macrobond.

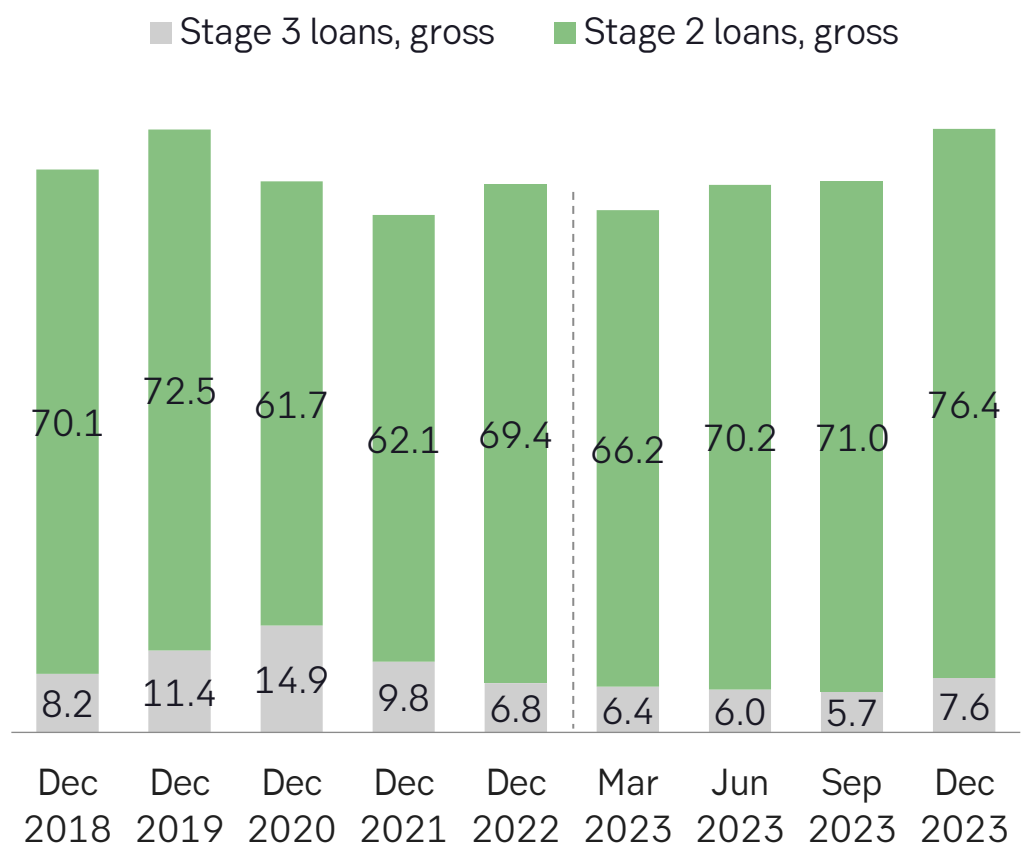
Solid market fundamentals and underwriting criteria

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

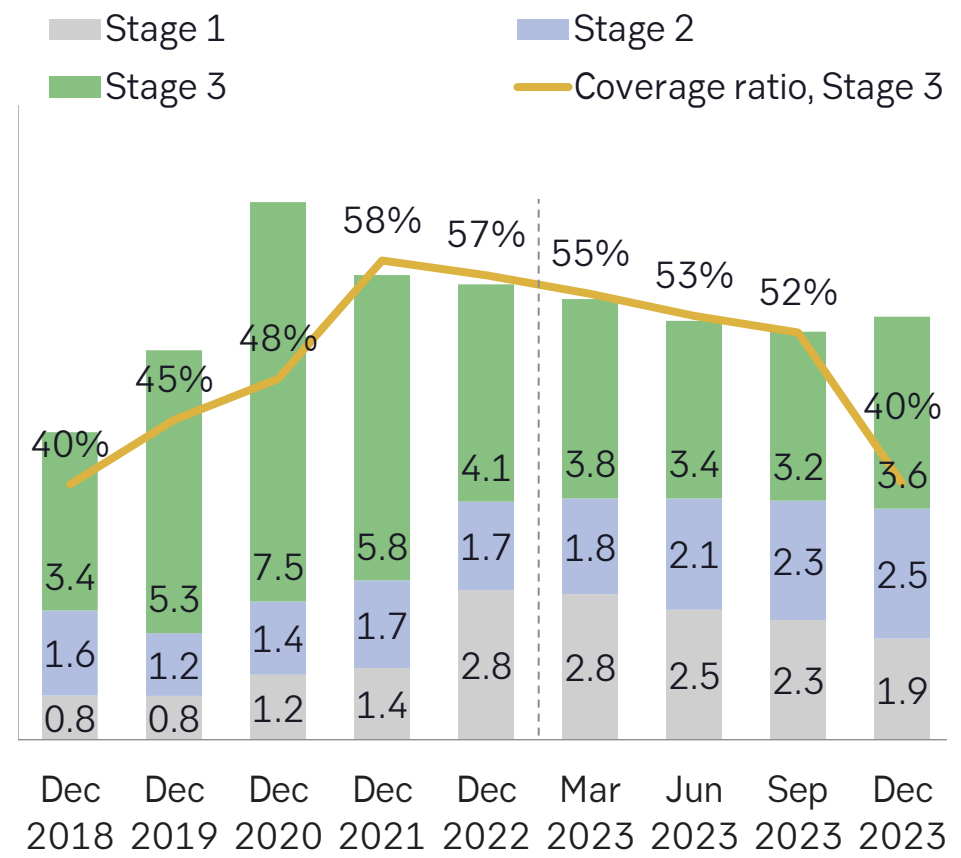


Continued robust credit quality

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



ECL allowances by stage and Stage 3 coverage ratio ¹
SEK bn

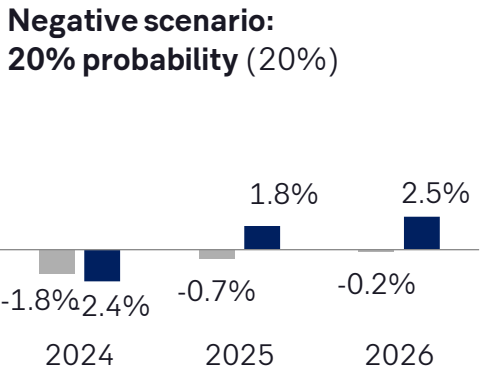
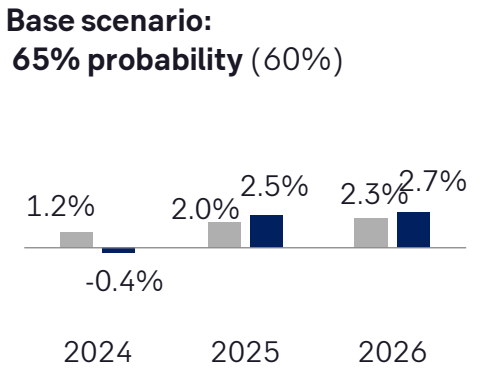
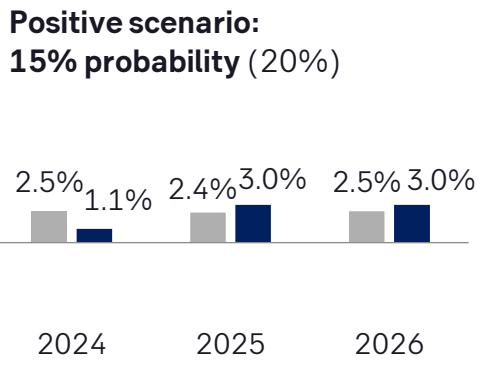


¹ The stage 3 ECL coverage ratio decreased from 52.1 per cent to 40.2 per cent quarter-on-quarter. The decrease is mainly explained by an inflow of volumes with export credit agency guarantees implying a lower ECL coverage ratio.

Macroeconomic scenarios in Q4



Three scenarios for ECL modelling
 GDP growth assumptions Q4 2023 (Q3 2023)



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

- The base scenario maintains the assumption that a deep economic slump can be avoided although there is a clear slowdown in OECD countries.
- Central banks are expected to refrain from new rate hikes and instead increase their preparedness for monetary easing in 2024, despite underlying inflation remaining above target remaining

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



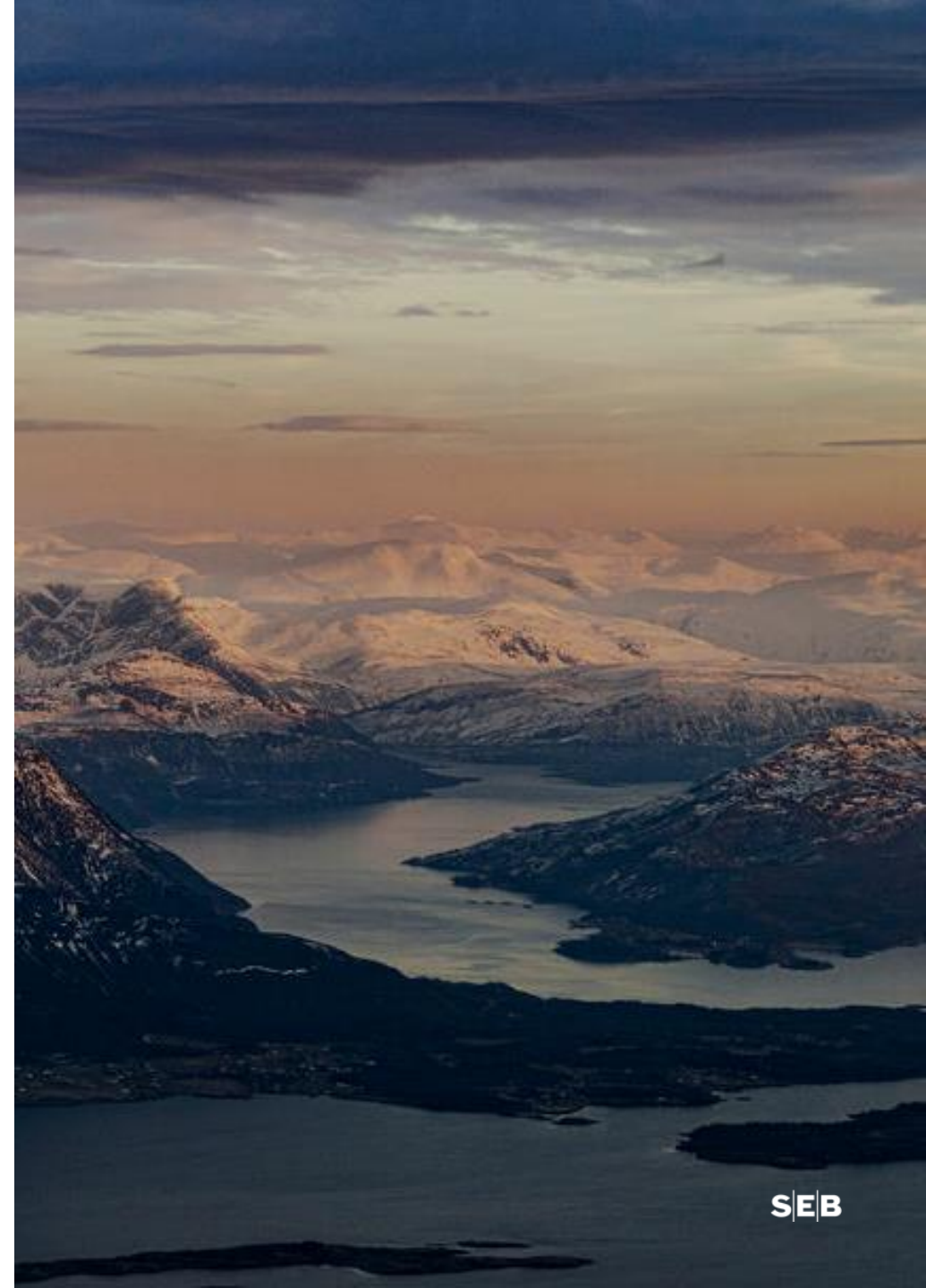
Probability-weighted ECL allowances:
 SEK 7.9bn

100% probability of positive scenario:
 -4% ECL allowances

100% probability of negative scenario:
 +6% ECL allowances

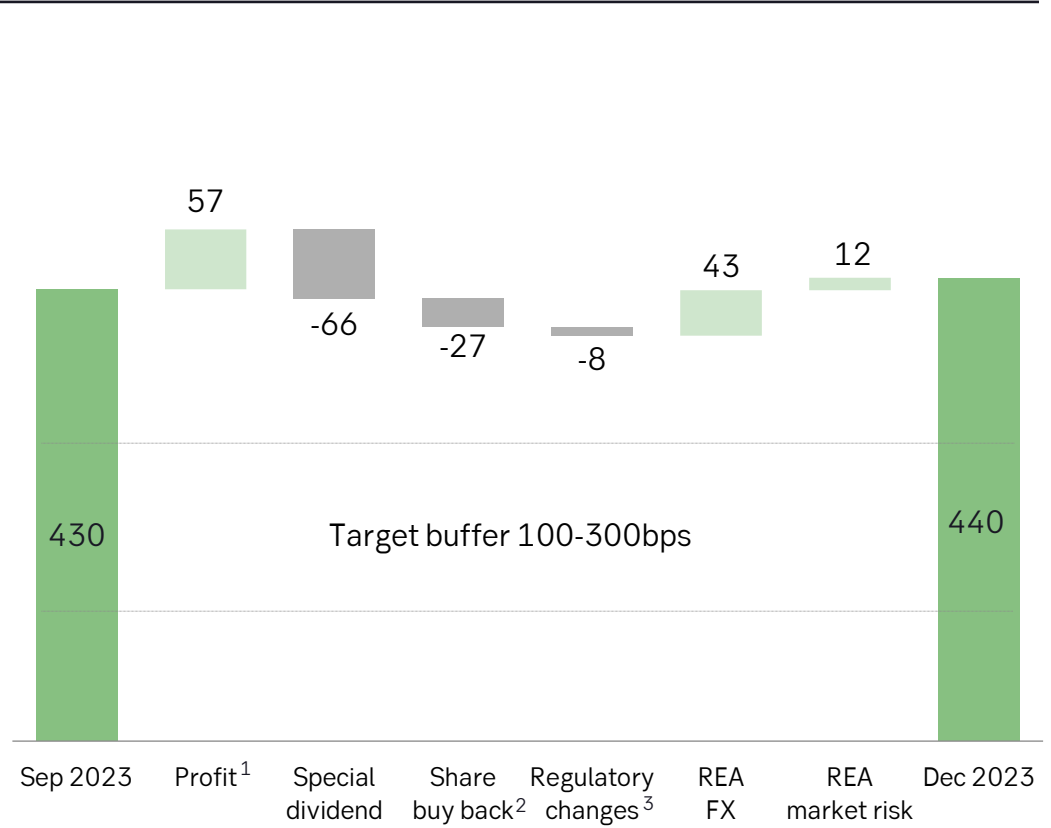
Overview

- P.3 [SEB in brief](#)
- P.13 [Q4 2023 financial update](#)
- P.28 [Credit portfolio and asset quality](#)
- P.39 [Capital](#)**
- P.44 [Liquidity and funding](#)
- P.56 [Strategy and sustainability](#)
- P.66 [Macro environment](#)
- P.72 [Appendix](#)

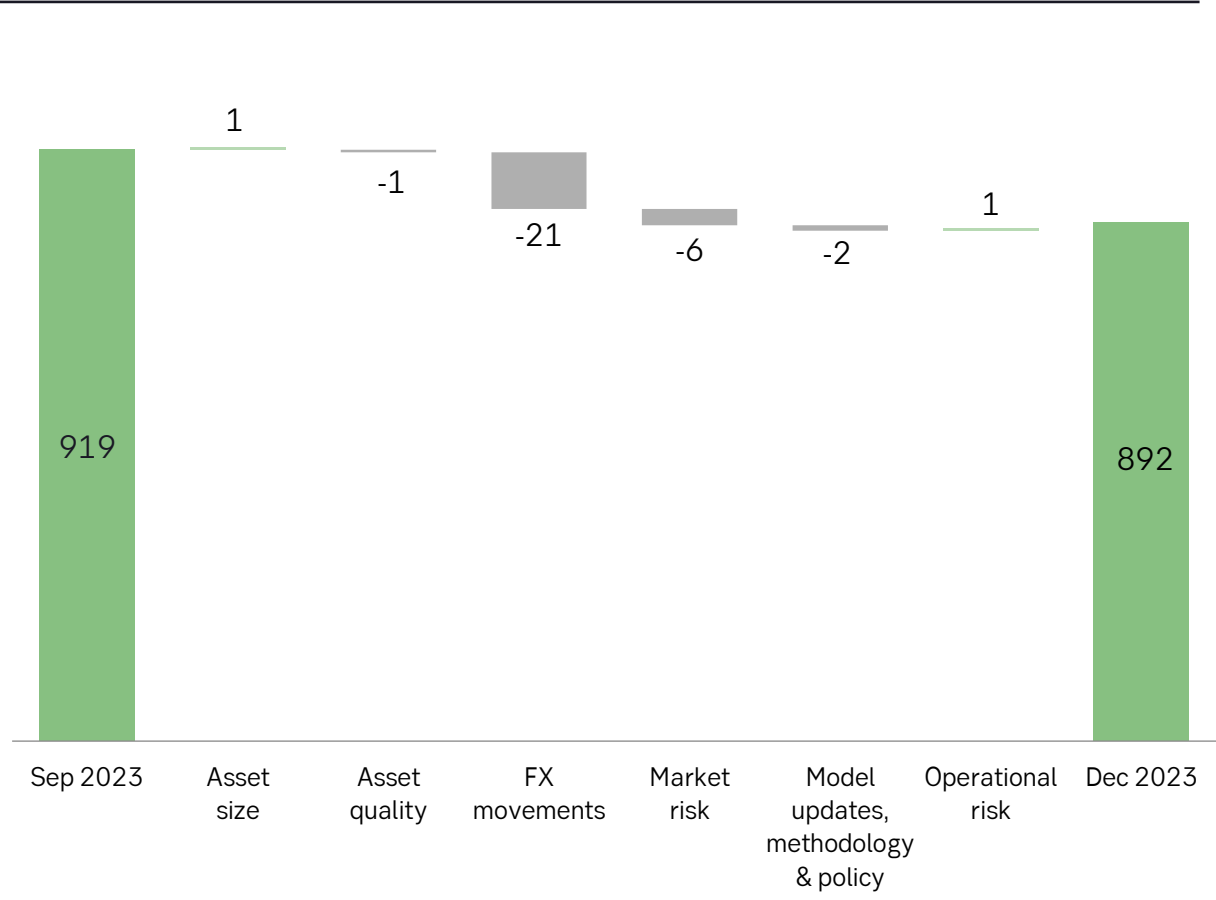


Development of CET1 and Risk Exposure Amount quarter-on-quarter

CET1 buffer development
Bps



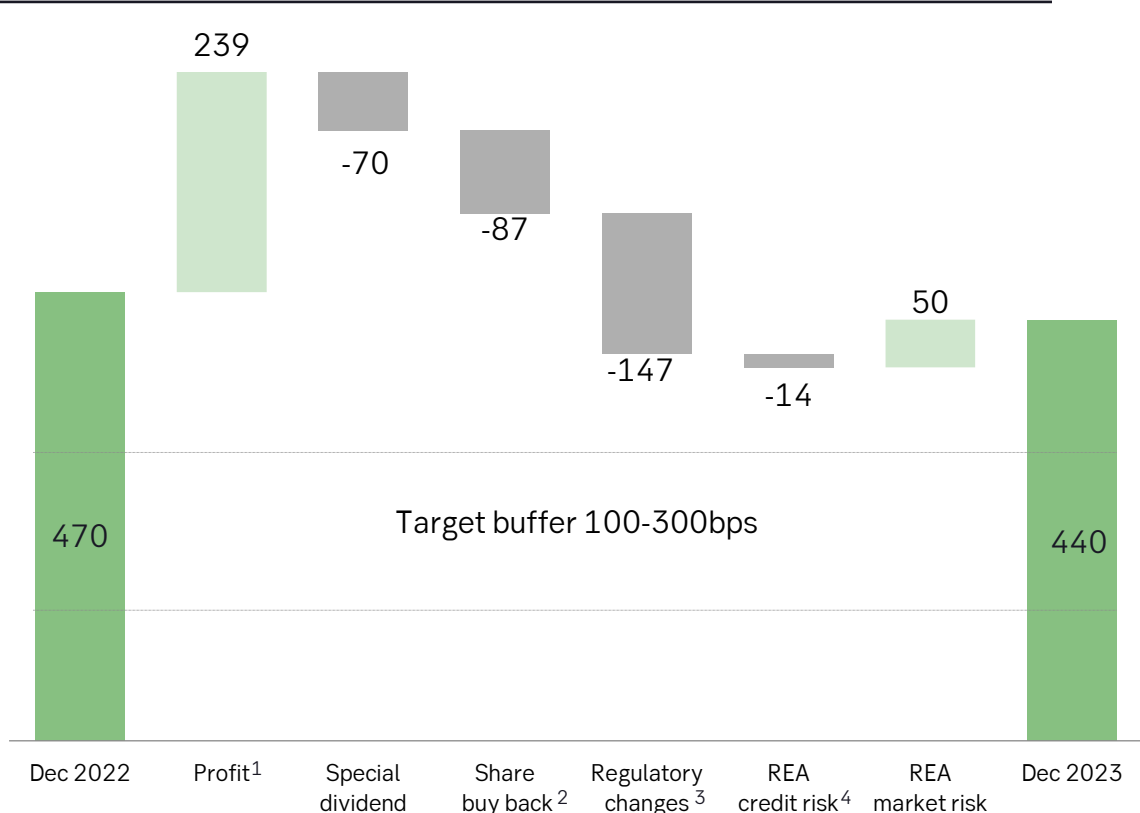
Risk exposure amount development
SEK bn



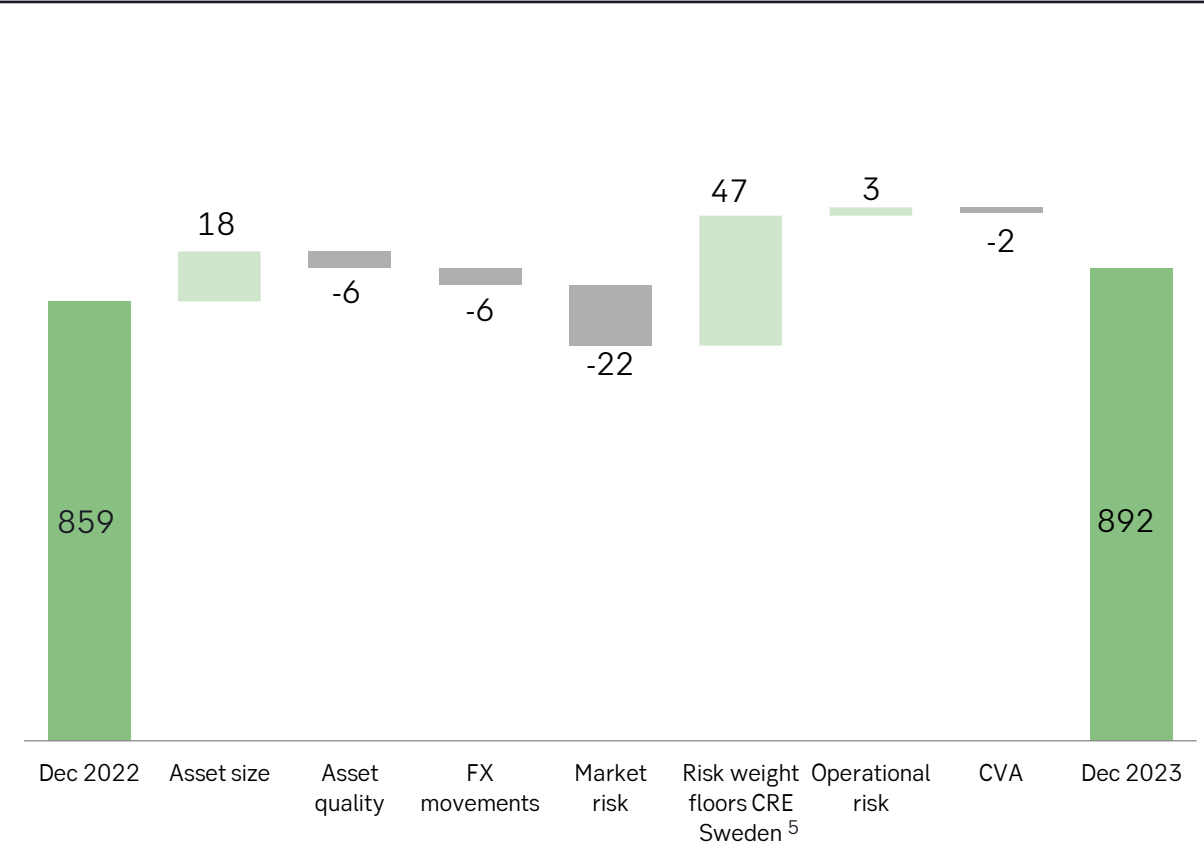
¹ Profit net of ordinary dividend. ² In January 2024, SEB received a new supervisory approval to repurchase shares for up to SEK 2.5bn, and has deducted this amount in full from the CET1 capital. ³ Regulatory changes consist of changes to countercyclical buffers in several geographies.

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

CET1 buffer development
Bps



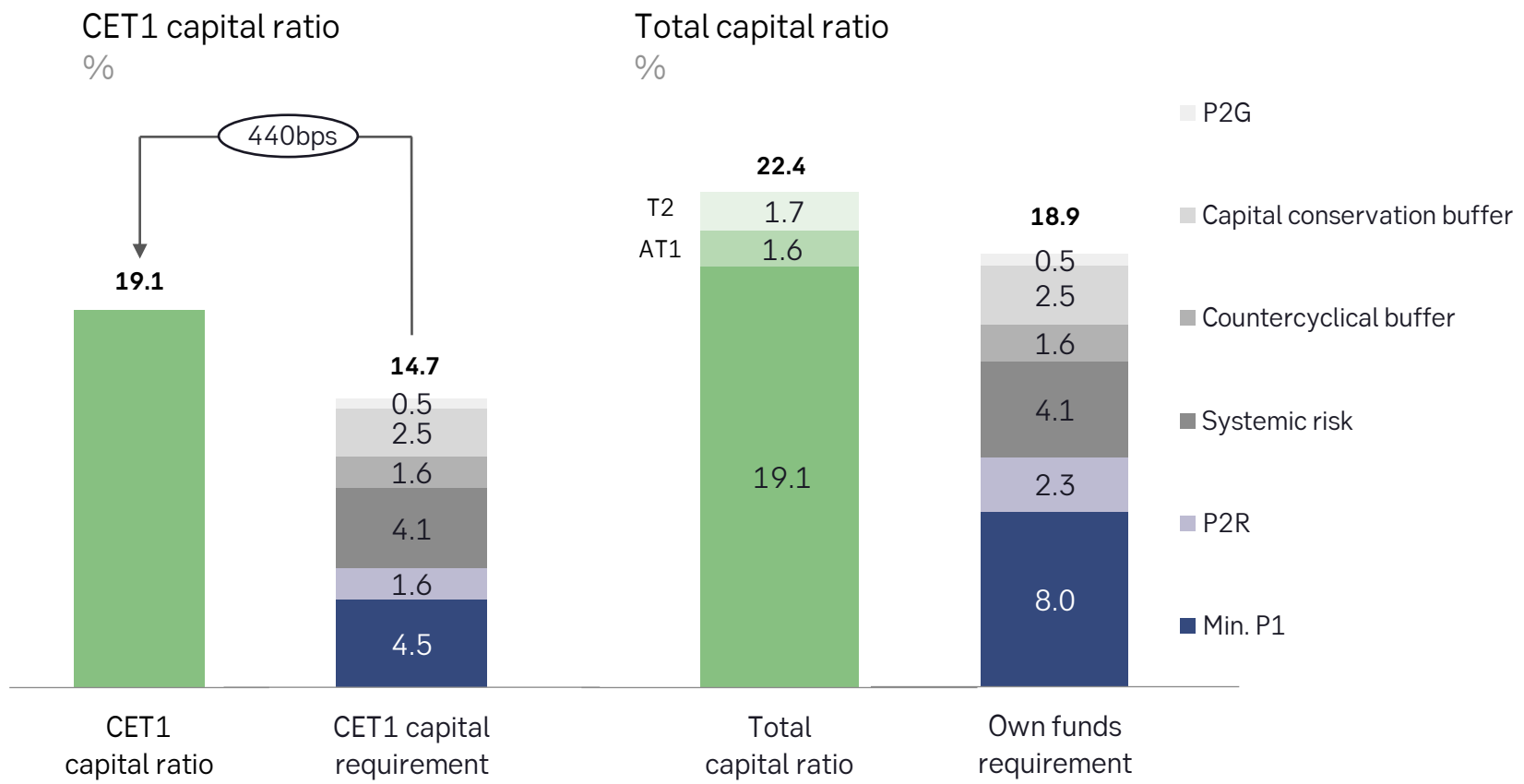
Risk exposure amount development
SEK bn



¹ Profit net of ordinary dividend. ² In January 2024, SEB received a new supervisory approval to repurchase shares for up to SEK 2.5bn, and has deducted this amount in full from the CET1 capital. ³ Regulatory changes consist of SREP decision 2023 (IRB add-on, etc. -40bps) and the move of risk weight floors for exposures secured by real estate in Sweden from Pillar 2 to Pillar 1 (-30bps). Regulatory changes also consist of changes to countercyclical buffers in several geographies (-80bps). ⁴ REA credit risk includes asset size, asset quality and FX. ⁵ Transfer of risk weight floor for CRE from Pillar 2 to Pillar 1.



Strong capital position compared to requirements



Total REA: SEK 892bn

100-300bps
CET1 ratio buffer target

19.1%
CET1 ratio with buffer of 440bps above regulatory requirement and 400bps above MDA level

14.7%
CET 1 capital requirement

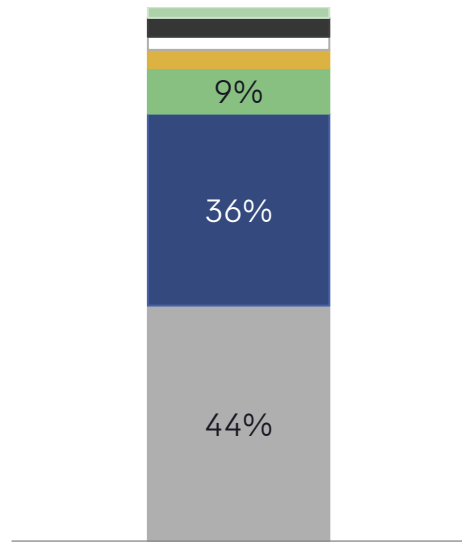
5.4%
Leverage ratio compared to 3.5% requirement

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

Reasons for management capital buffer

Sensitivity to currency fluctuations

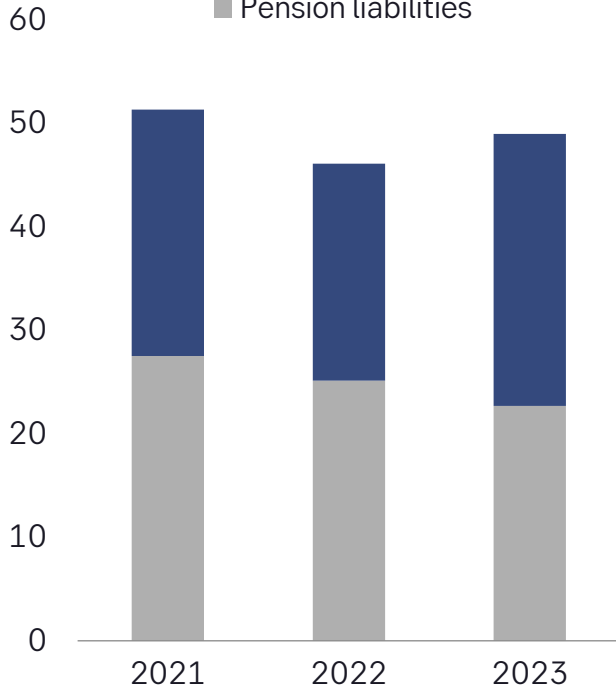
- SEK
- EUR
- USD
- NOK
- DKK
- GBP
- Other



Share of credit risk REA

Sensitivity of Swedish pension surplus to interest rates

- Pension liabilities



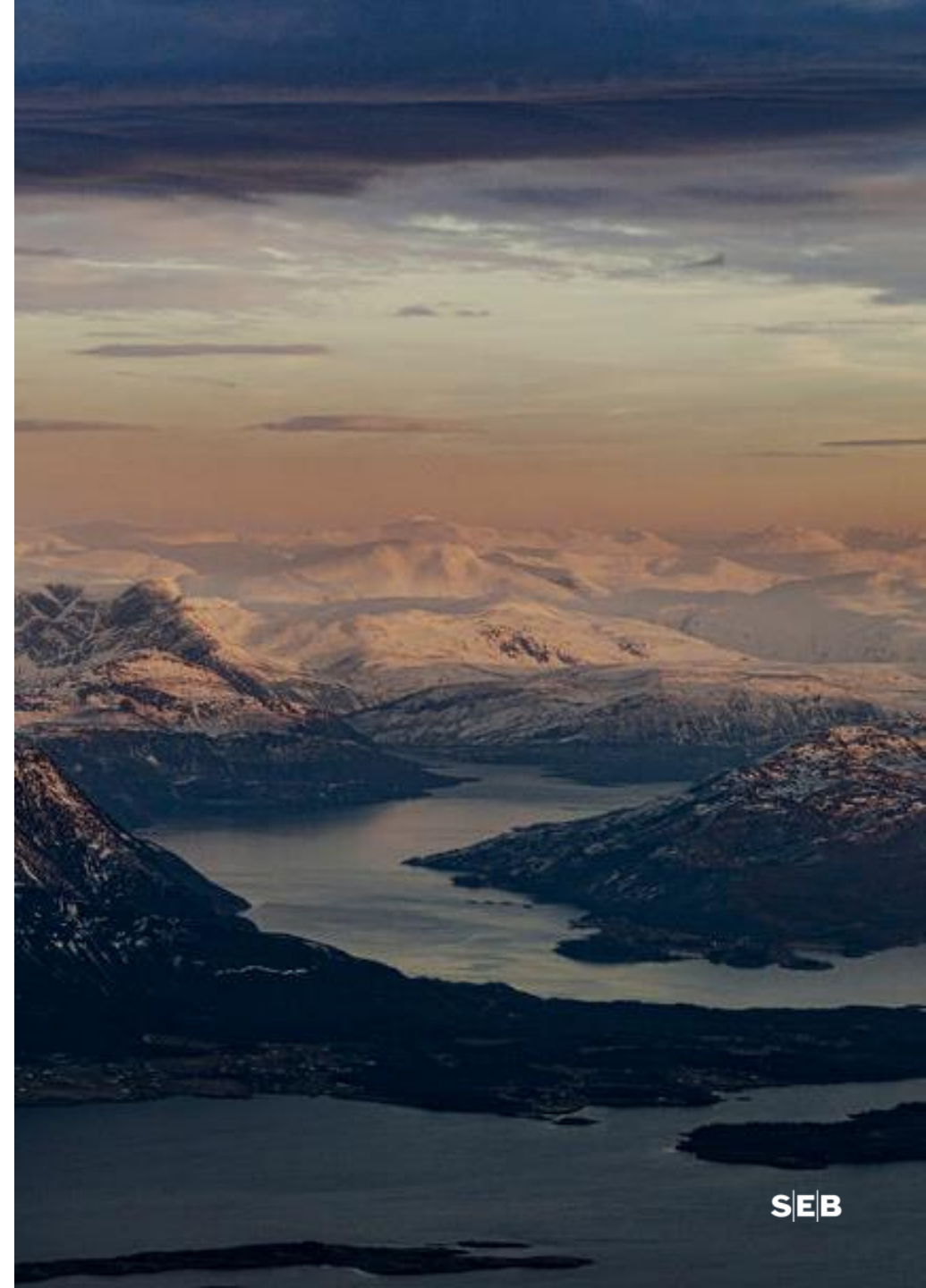
...& general macroeconomic uncertainties

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

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

Overview

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P.44	<u>Liquidity and funding</u>
P.56	<u>Strategy and sustainability</u>
P.66	<u>Macro environment</u>
P.72	<u>Appendix</u>



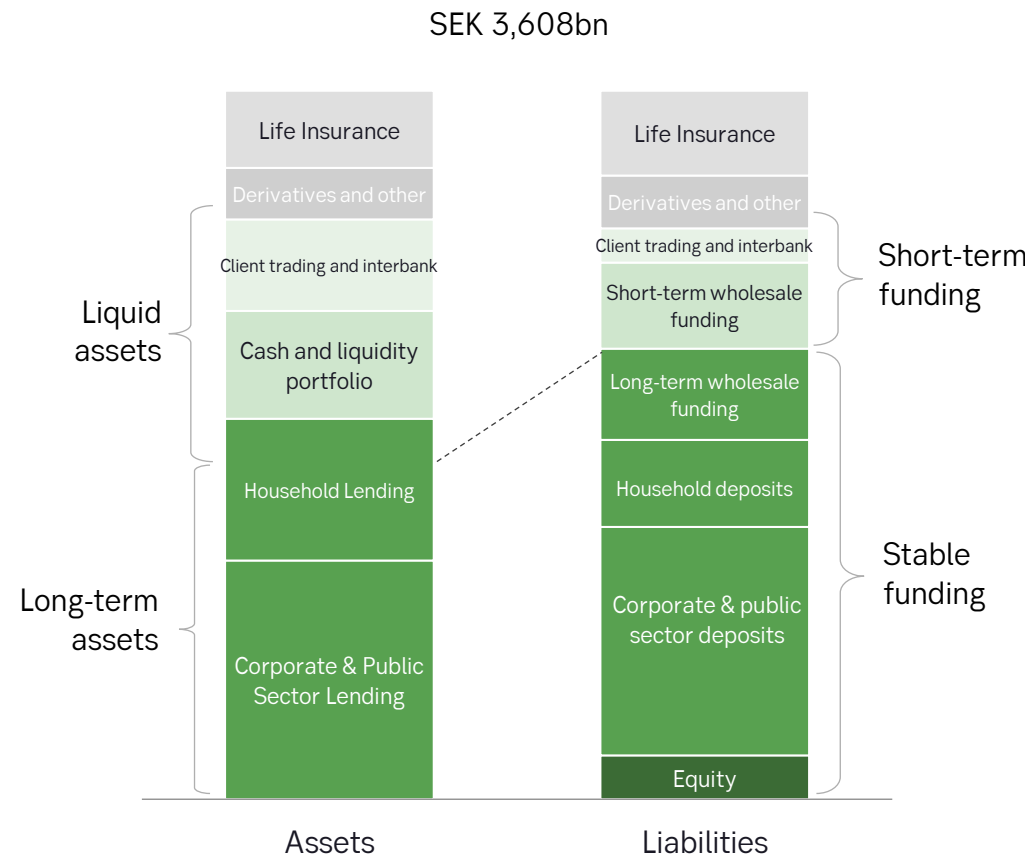
Strong credit ratings

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

S&P, Moody's and Fitch confirmed ratings in June/July 2023

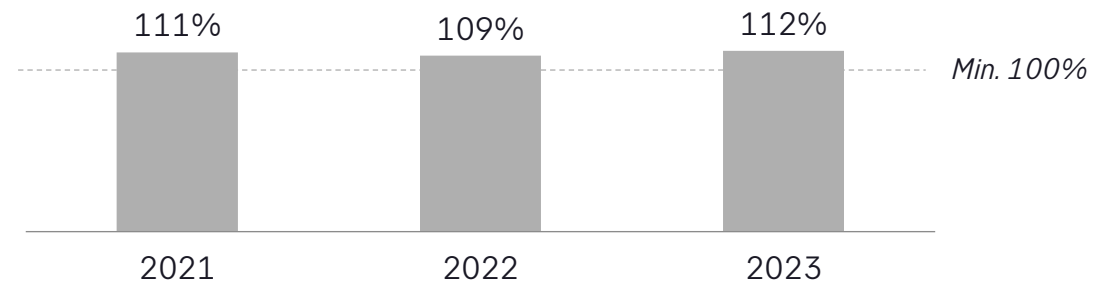
Strong balance sheet structure

Strong balance sheet structure with deposits as primary source of funding
 31 December 2023



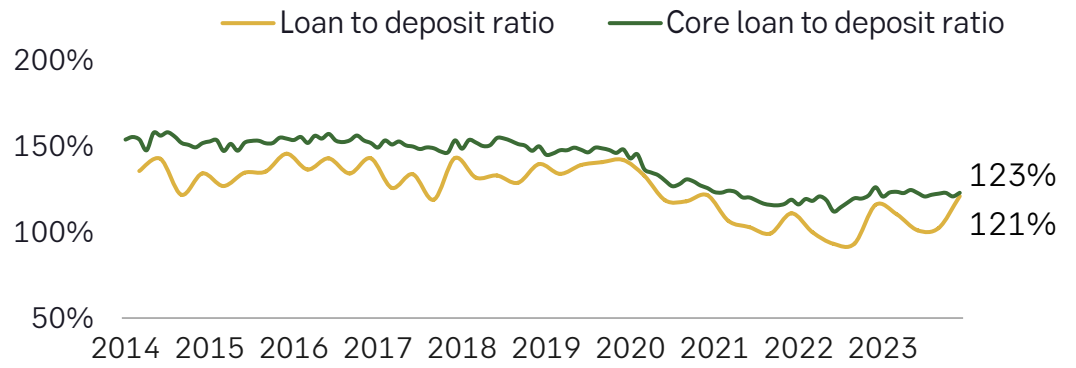
Stable structural funding position

Net Stable Funding Ratio (NSFR)



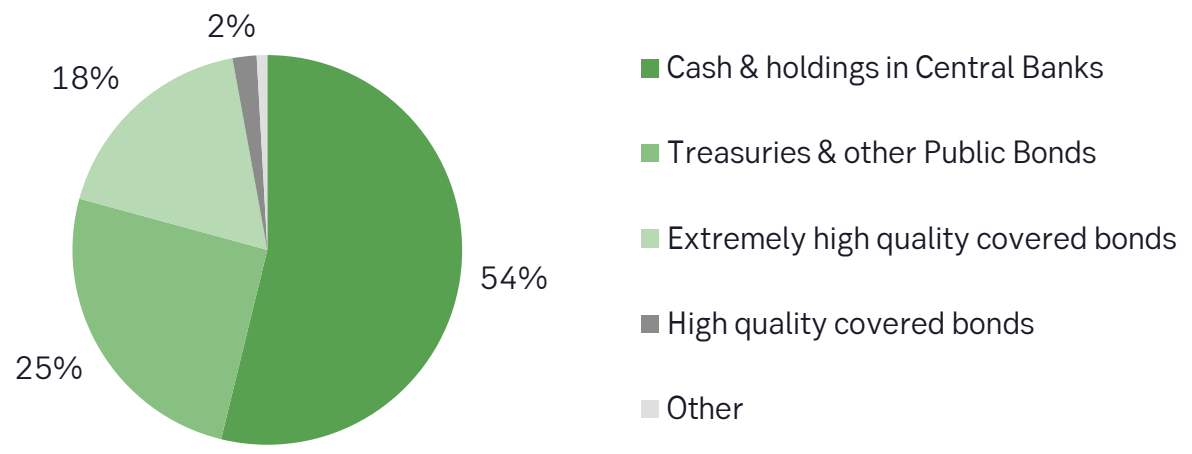
Loan to deposit ratio

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

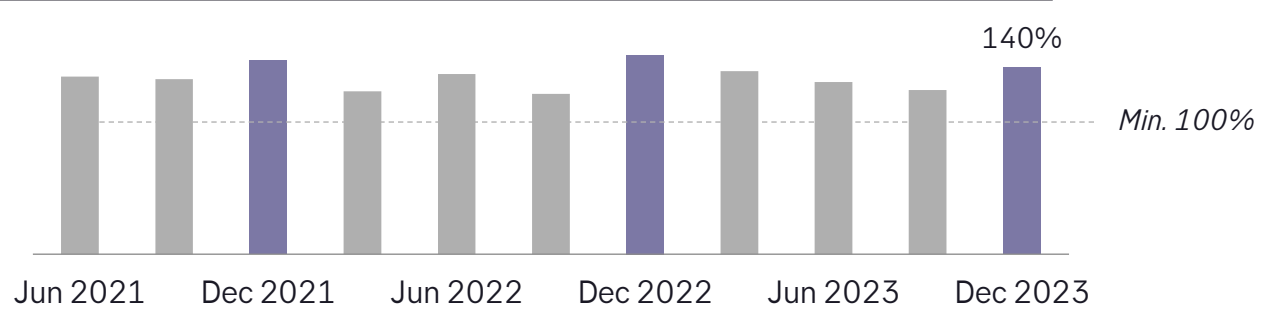


Strong liquidity position

High Quality Liquid Assets
31 December 2023, SEK 739bn



Liquidity Coverage Ratio



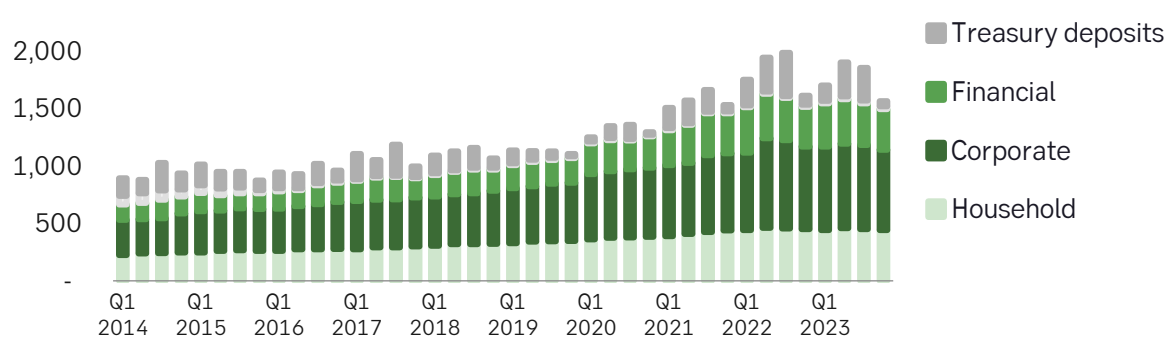
Note: liquid assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks, and securities (bonds and equities) net of short positions.

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

Stable and diversified deposit base

Deposits

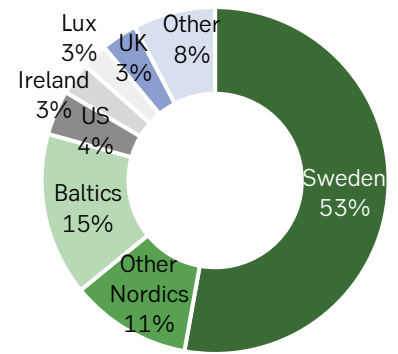
SEK bn, quarterly development



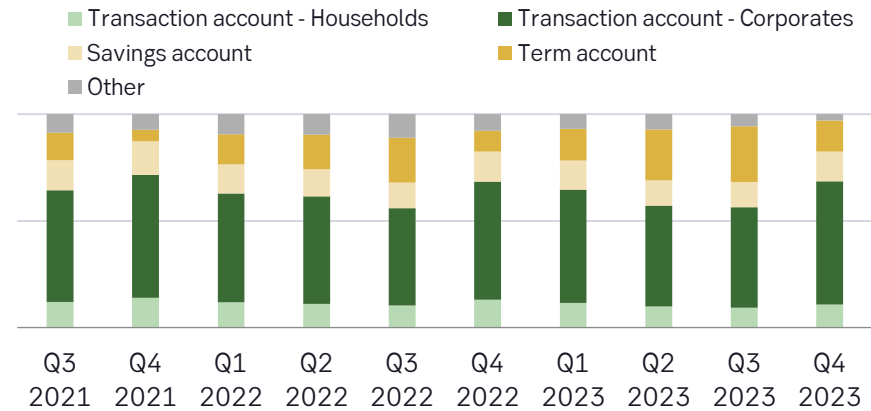
	QoQ	YTD	YoY
Treasury deposits	13%	+7%	+7%
Financial	-2%	+2%	+2%
Corporate	-1%	-2%	-2%
Household	2%	2%	2%

Deposits from the public

By customer domicile



By product, % of deposits ¹



- **Well diversified deposit base** with proven stable corporate deposit base through long-term relationship model
- **Geographical diversification** across 50+ countries supports the bank's balance sheet management across sites and currencies
- **70% of household deposits insured** via deposit guarantee schemes and 34% of total household and non-financial corporate deposits insured via deposit guarantee schemes

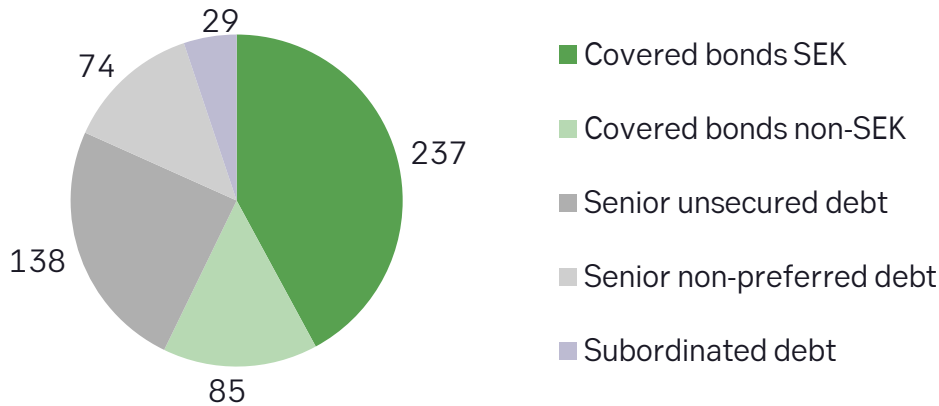
Note: deposits over time exclude repos, per 31 December 2023. Deposit growth numbers adjusted for Treasury deposits and fx-effect.

¹ Seasonal effect over year-end impacts quarter-on-quarter comparison.

Well-balanced long-term market funding profile

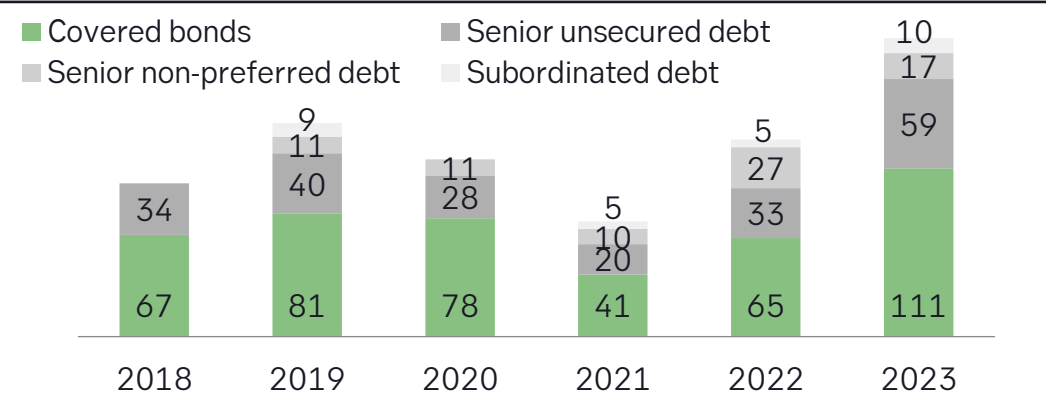
Long-term market funding by product

SEK bn equivalent, total SEK 562bn



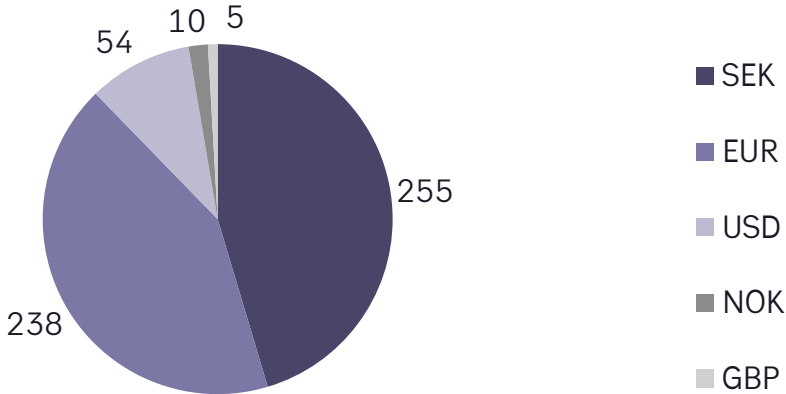
Issuance history

SEK bn



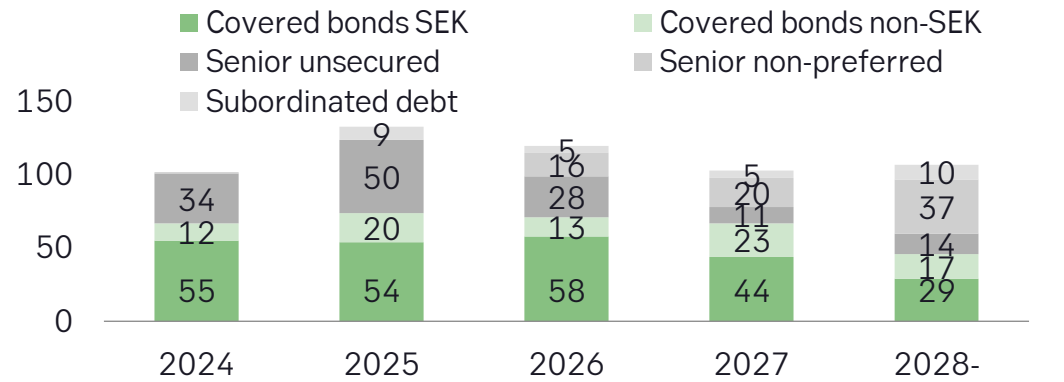
Long-term market funding by currency

SEK bn equivalent, total: SEK 562bn



Maturity profile ¹

SEK bn

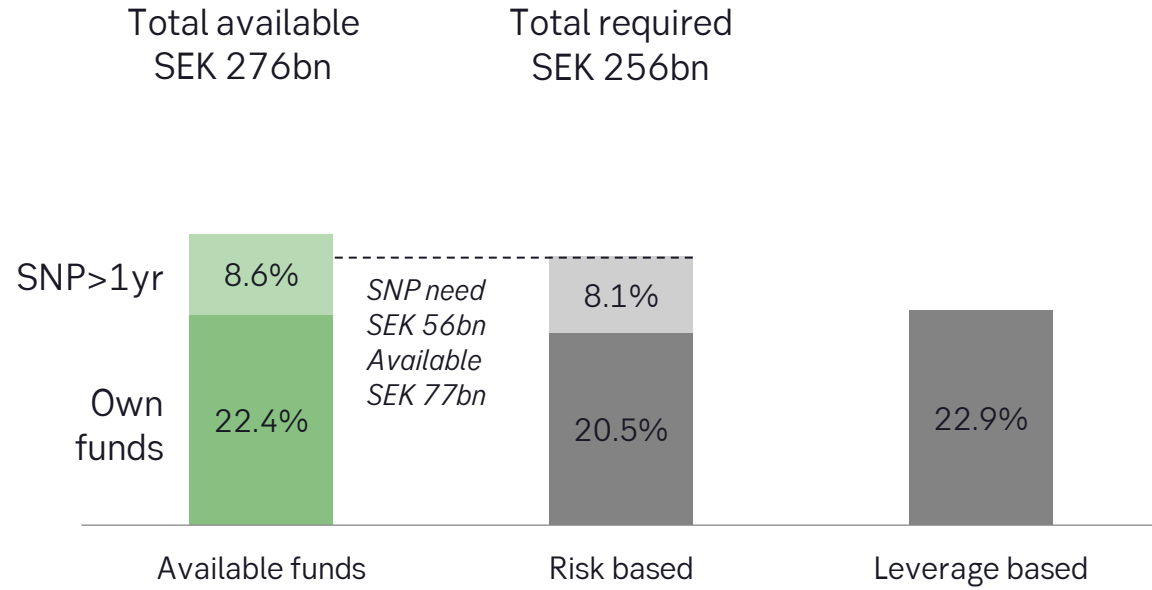
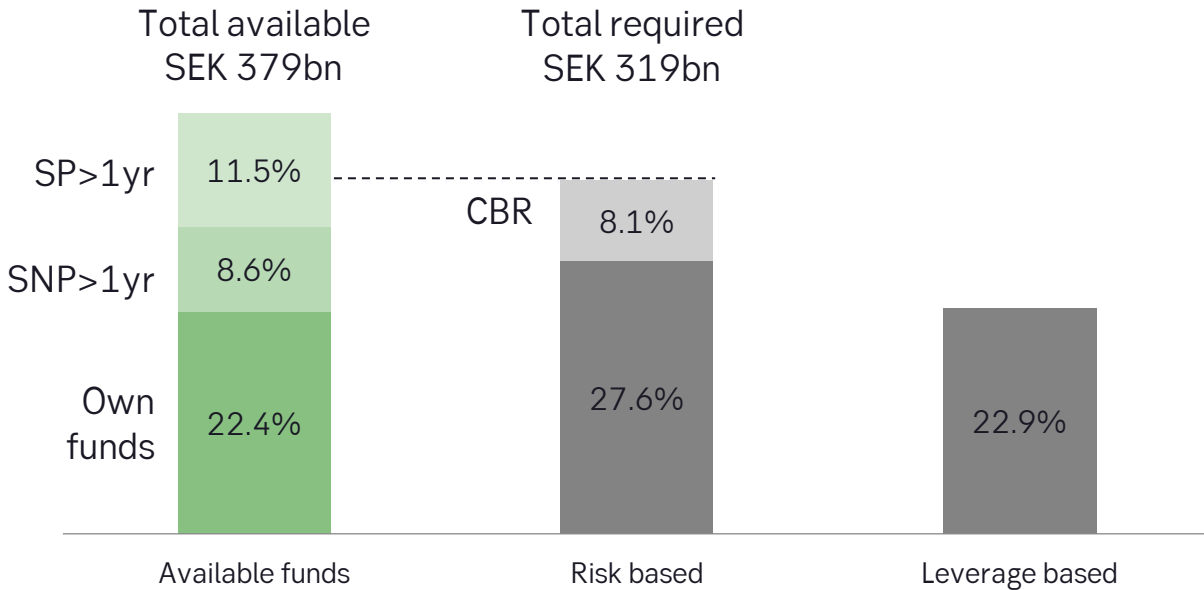


¹ Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

MREL requirements and available funds

MREL requirement
% of REA (SEK 892bn)

Subordination MREL requirement
% of REA (SEK 892bn)



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

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

Recent long-term bond issuance

International bond issues 2023

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

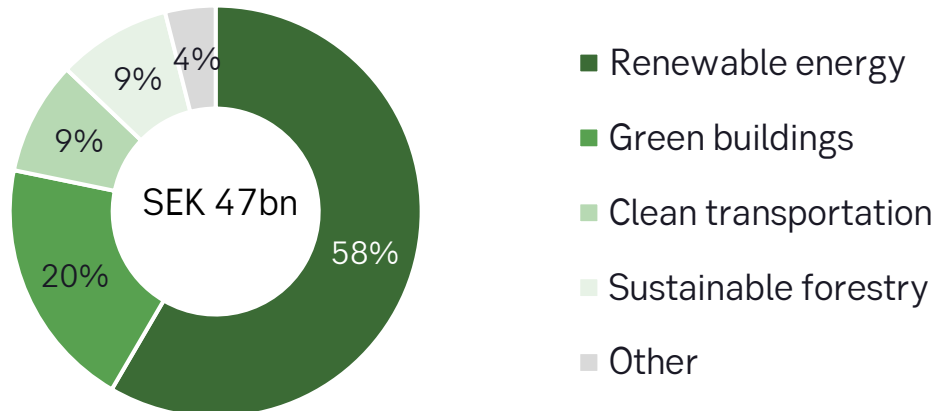
SEB issues green bonds to finance green lending

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

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



Eligible green asset portfolio by category and geography
31 December 2022



Green bonds outstanding

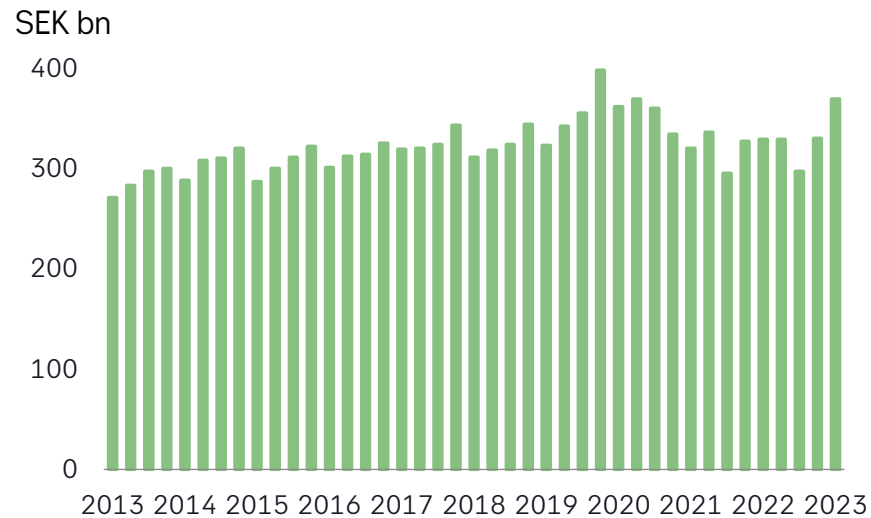
Type	Amount	Settlement date	Maturity	ISIN
Senior non-preferred	EUR 1bn	9 Feb 2022	9 Aug 2027	XS2442768227
Senior non-preferred	EUR 1bn	9 Nov 2022	9 Nov 2026	XS2553798443
Senior preferred	EUR 1bn	29 Jun 2023	29 Jun 2027	XS2643041721
Senior non-preferred	EUR 500m	6 Nov 2023	6 Nov 2028	XS2713671043



°CICERO
Medium Green

SEB's covered bonds and cover pool

Outstanding covered bonds, 31 December 2023		Cover pool, 31 December 2023	
Moody's rating	Aaa	Total residential mortgage assets	SEK 713bn
Total outstanding bonds	SEK 331bn	Number of loans	748,000
Domestic benchmarks in SEK	SEK 239bn	Number of borrowers	423,000
Benchmarks in EUR	SEK 86bn	Weighted average loan balance	SEK 953,000
Other bonds (non-benchmark)	SEK 5bn	Substitute assets	SEK 0
		Loans past due >60 days	10bps
		Net expected credit losses	0bps
		Amortizing %	68%
		Weighted average max LTV (property level)	50%
		OC level	116%

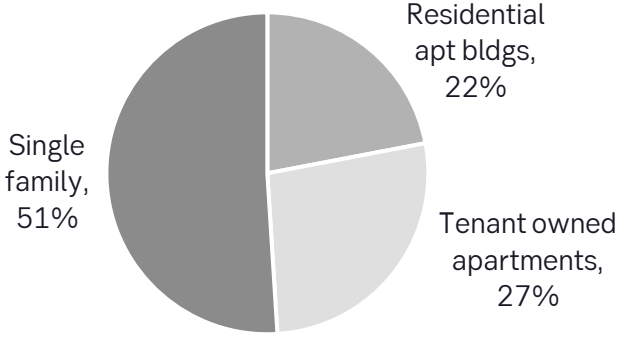


- **100% Swedish residential mortgages**, which historically have had very low credit losses
- More concentrated towards **single-family homes and tenant-owned apartments**, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible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

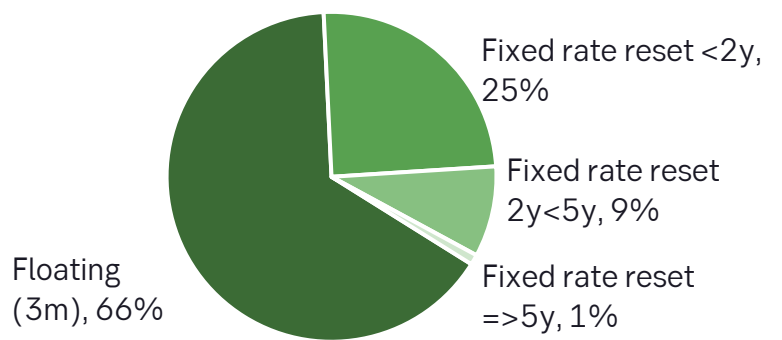
Cover pool characteristics

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

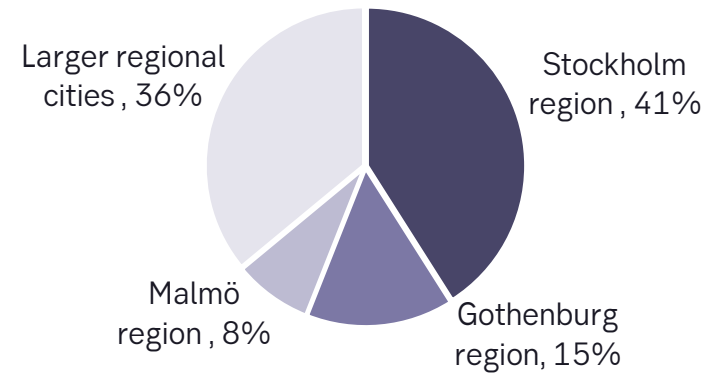
Type of collateral



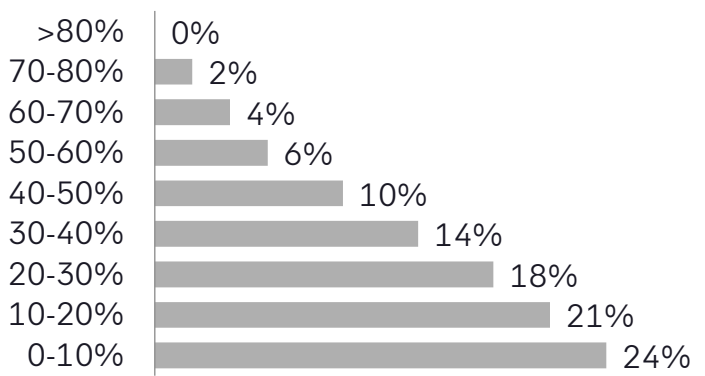
Interest rate type



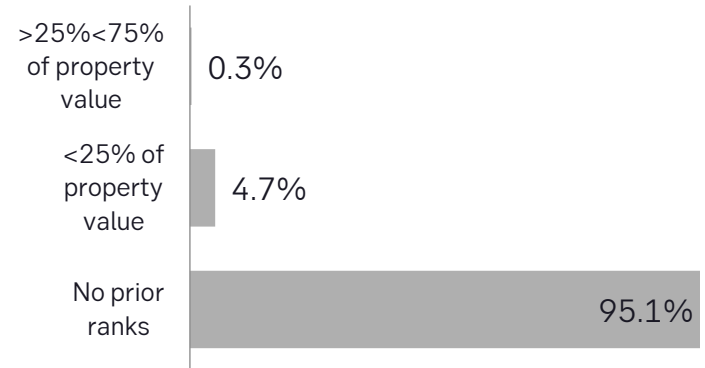
Regional distribution in Sweden



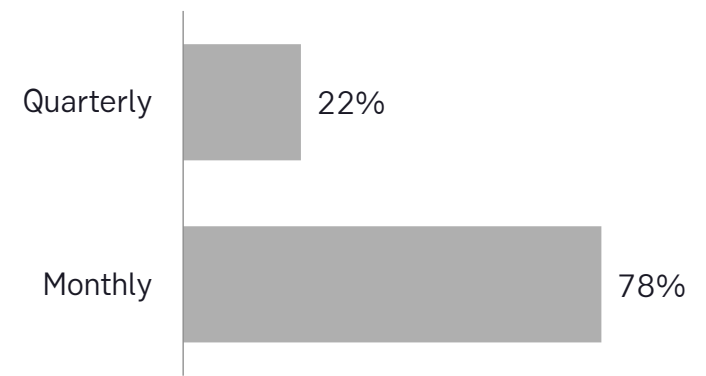
LTV distribution ¹



Prior ranking loans



Interest payment frequency

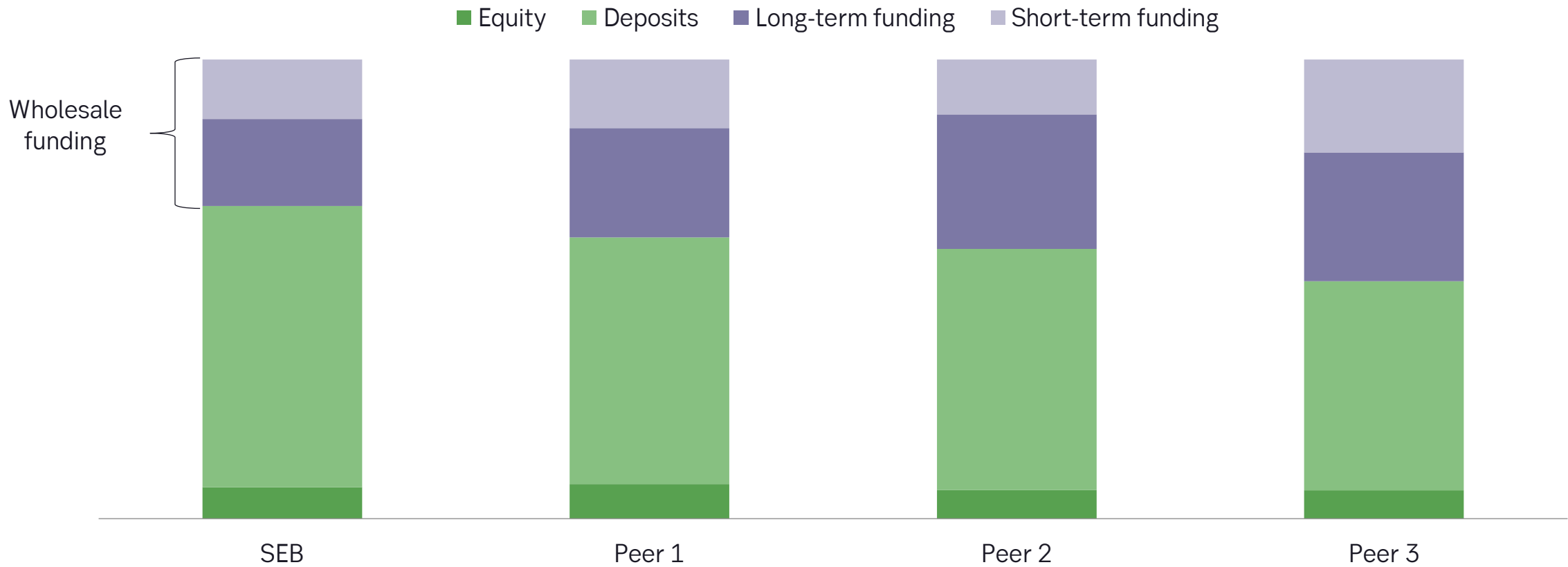


¹ Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.ascb.se).

Lowest wholesale funding dependence compared to Nordic peers

Benchmarking Swedish banks' total funding sources incl. equity

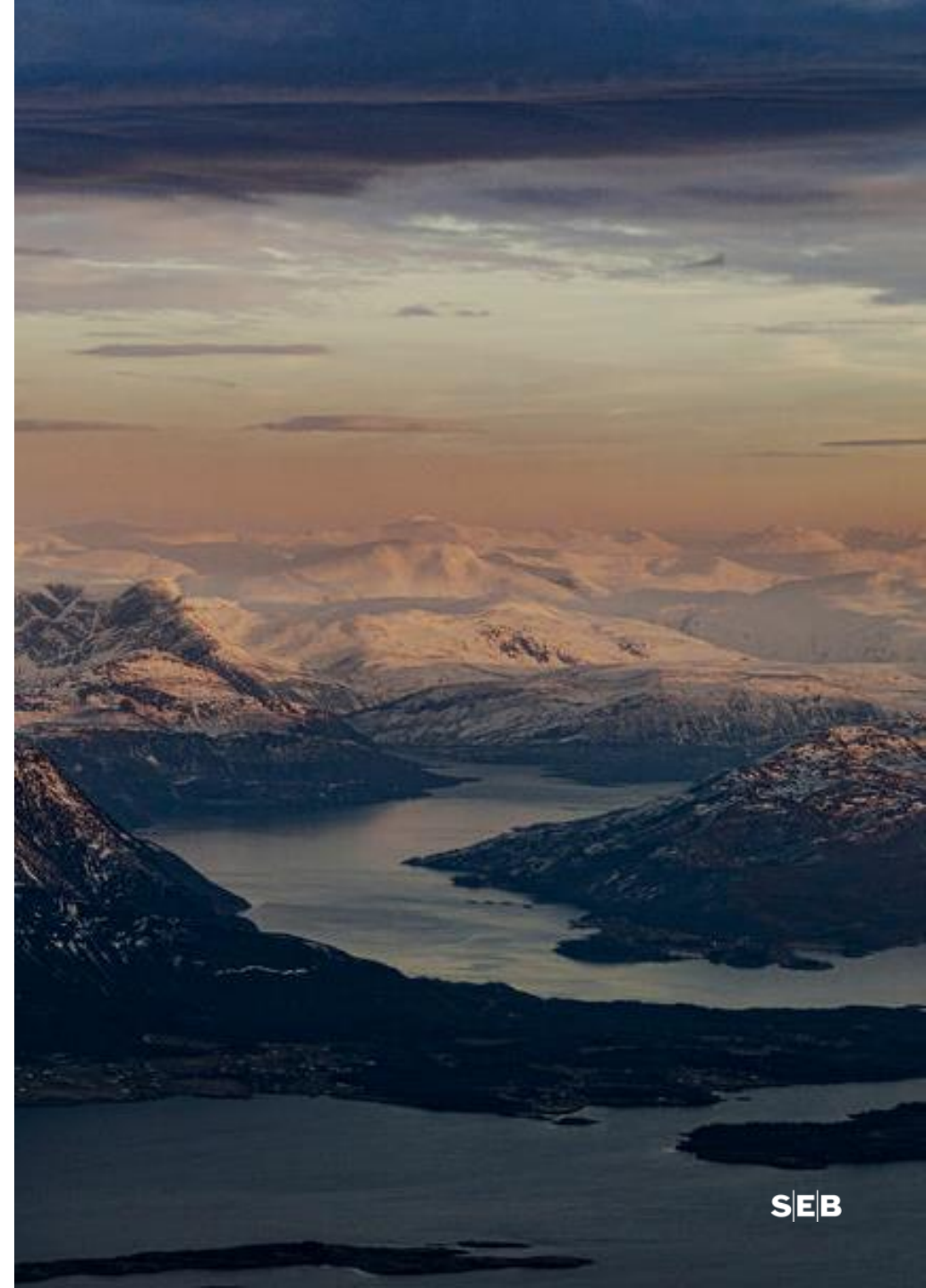
30 September 2023



Note: peers include Handelsbanken, Nordea, Swedbank.

Overview

- P.3 [SEB in brief](#)
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- P.28 [Credit portfolio and asset quality](#)
- P.39 [Capital](#)
- P.44 [Liquidity and funding](#)
- P.56 [Strategy and sustainability](#)**
- P.66 [Macro environment](#)
- P.72 [Appendix](#)



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

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration

1

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

Change

2

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

Partnerships

3

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

Efficiency

4

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

A catalyst in the transition to a sustainable society

Our sustainability objectives

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

A selection of our commitments

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

[Read more about our policies here](#)

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

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

A selection of recent sustainability related activities

Annual sustainability event

Update on SEB's sustainability strategy and progress on our ambitions and goals.



New net-zero emission aligned target

Target set for the heavy vehicle manufacturing sector. More details found on following slides.



Offering carbon removal certificates

SEB mandated by Norwegian project developer Inherit Carbon Solutions to offer companies the ability to buy carbon removal certificates from four planned Nordic projects. Capacity to remove 50,000 tonnes of carbon dioxide per year.

Expanded green financing offering

Energy improvement loans enabling companies and tenant-owner associations to invest in increased energy efficiency.



Advisor on Green Finance Framework

SEB advised Finnish forest industry company UPM on update of framework, reflecting most recent market practice and standards.

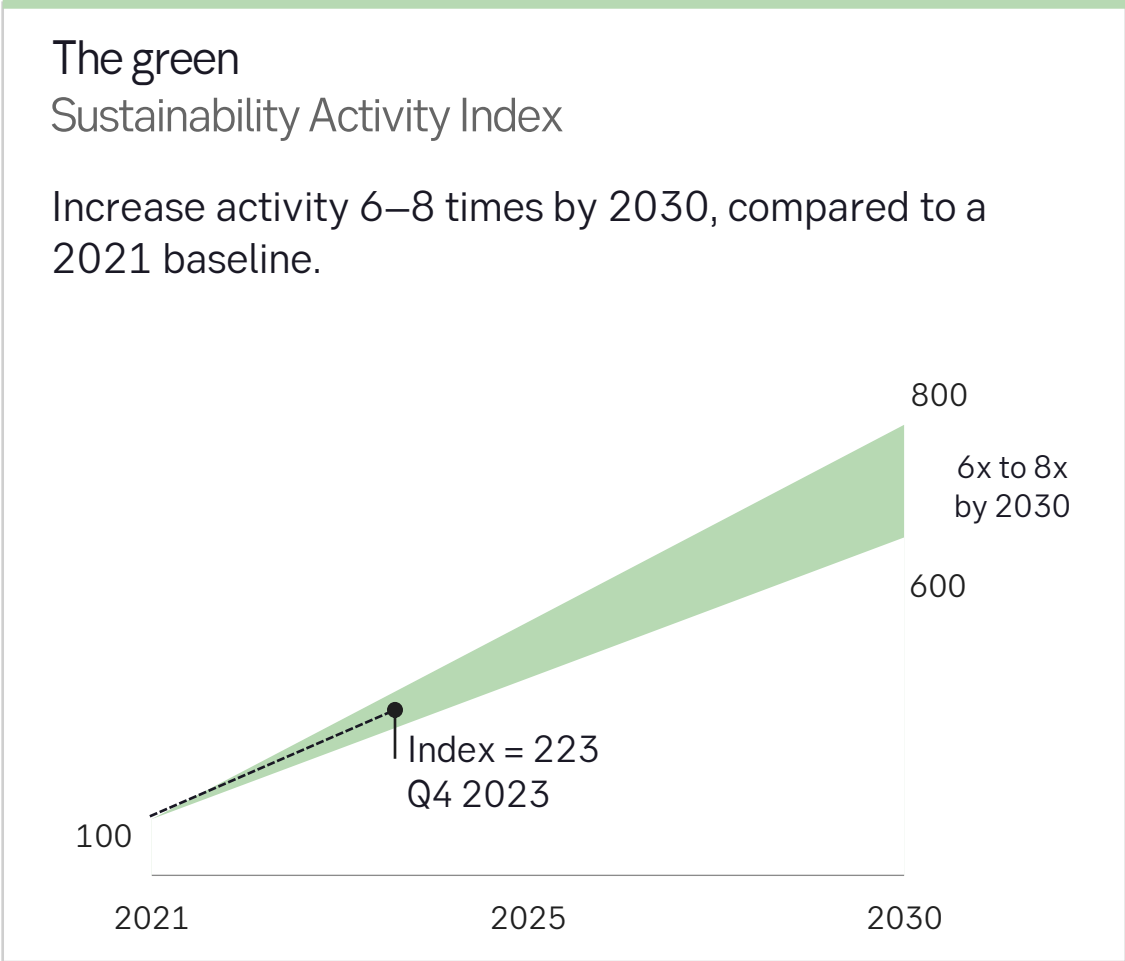
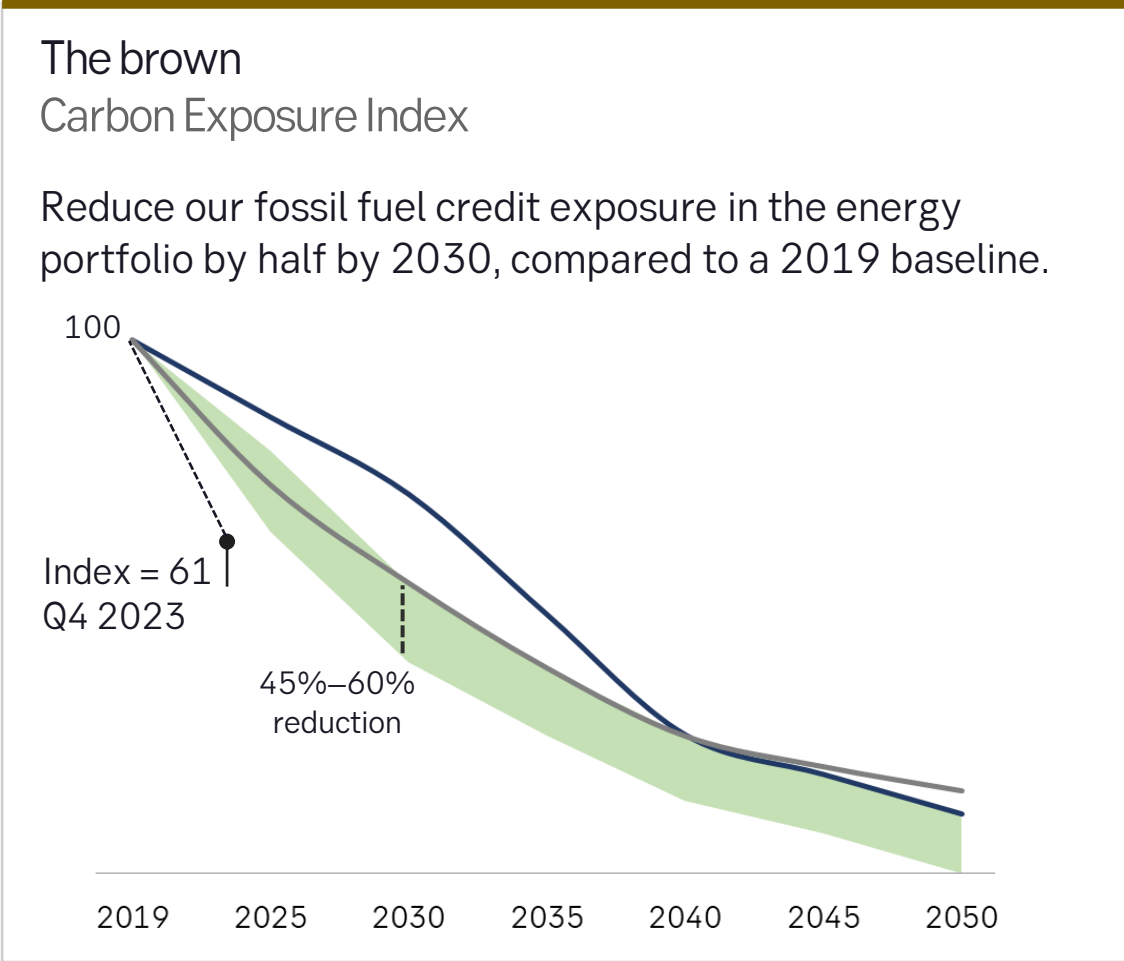


Advisor on health impact bond

SEB advised Region Uppsala on outcome-linked bond targeting preventive efforts to detect and treat high blood pressure.

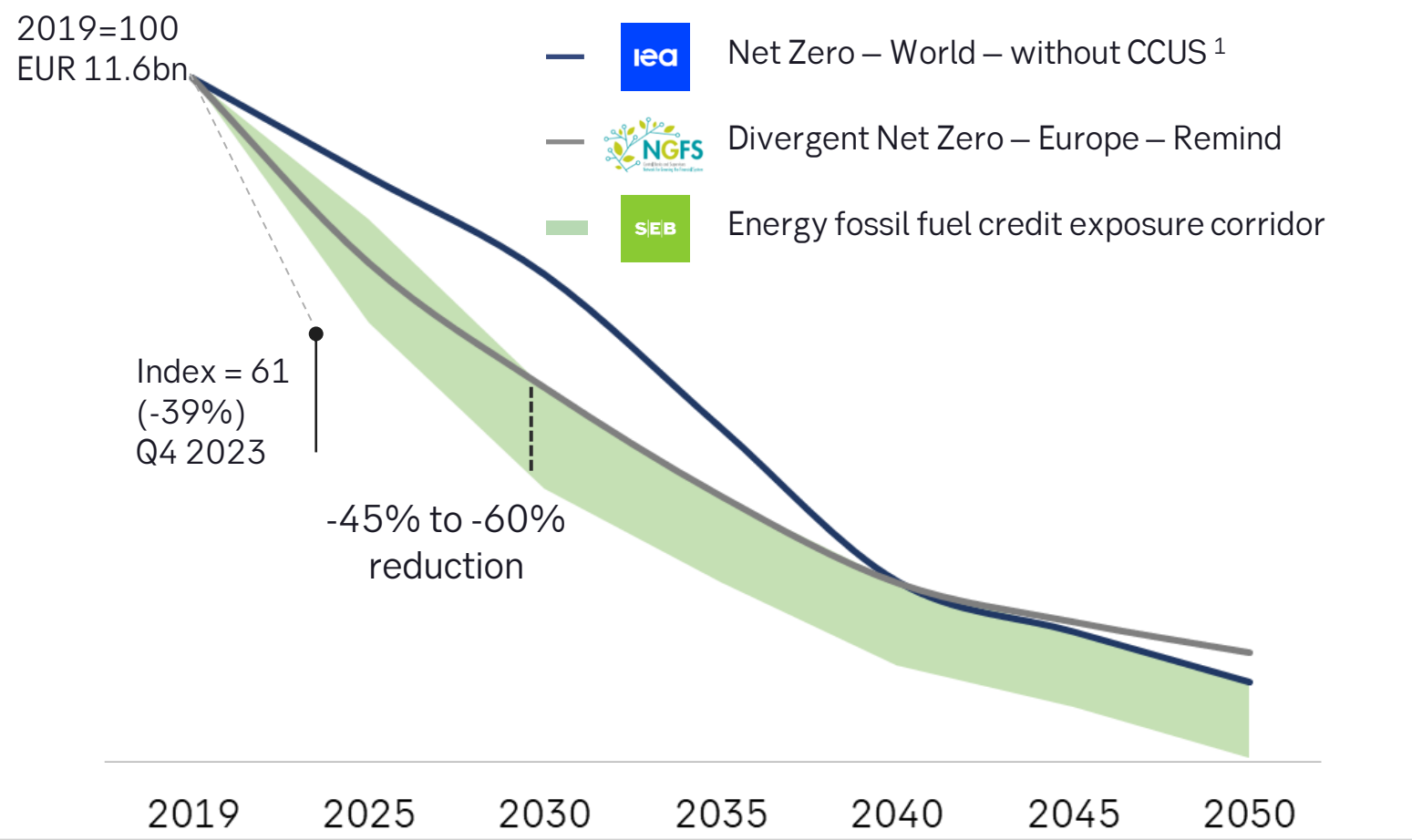


Climate ambitions and goals to ensure our progress

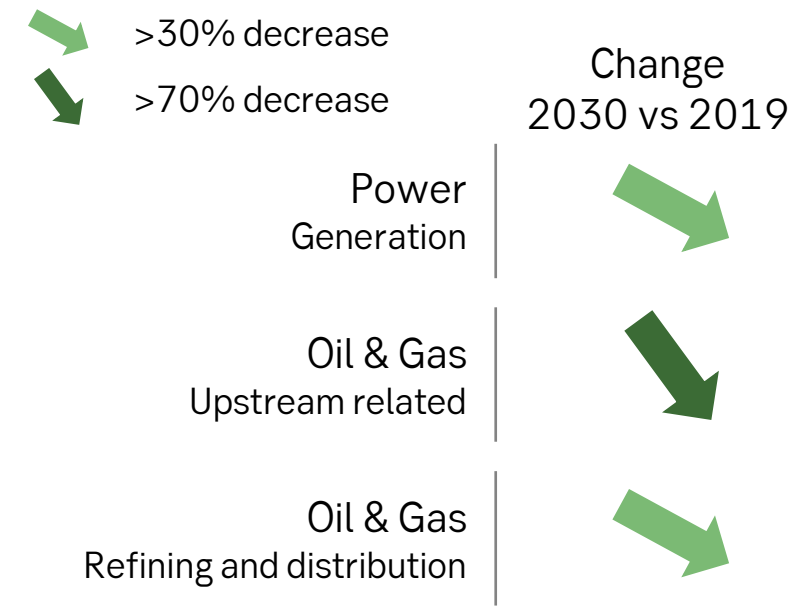


The Brown: Carbon Exposure Index to reduce our fossil fuel credit exposure

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



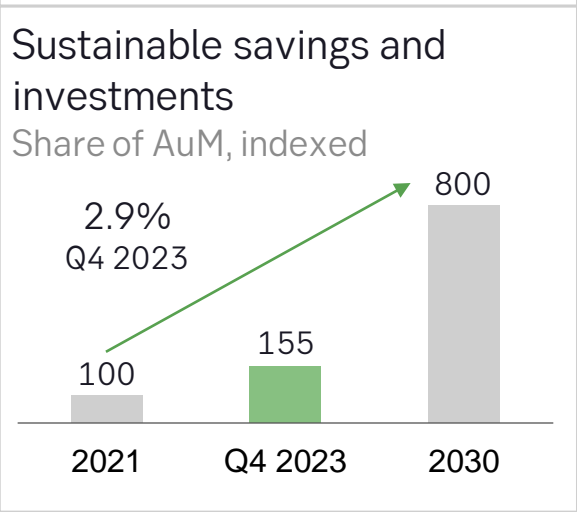
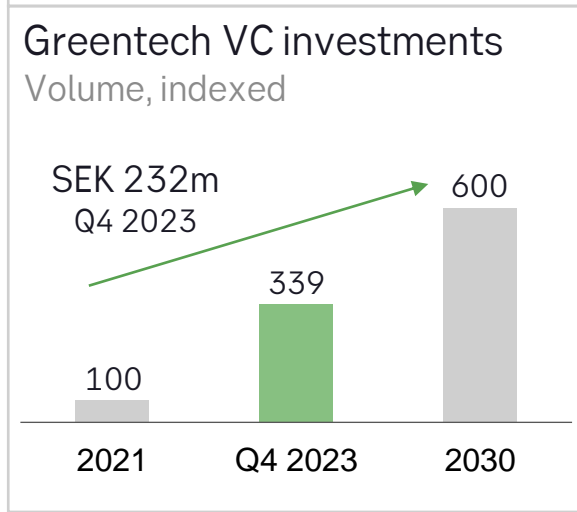
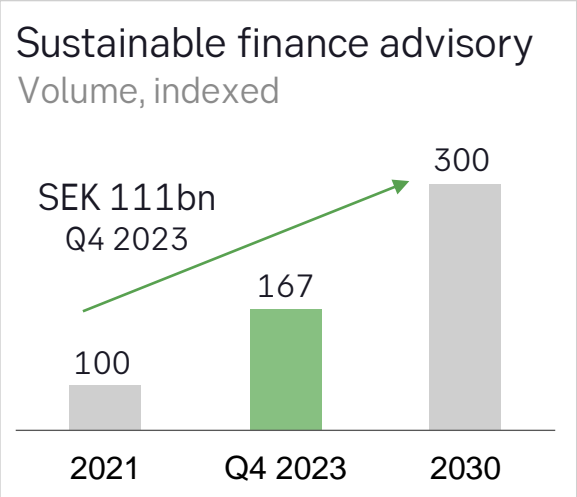
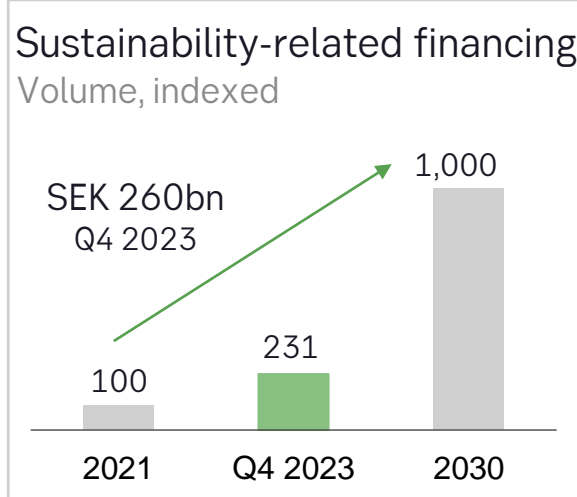
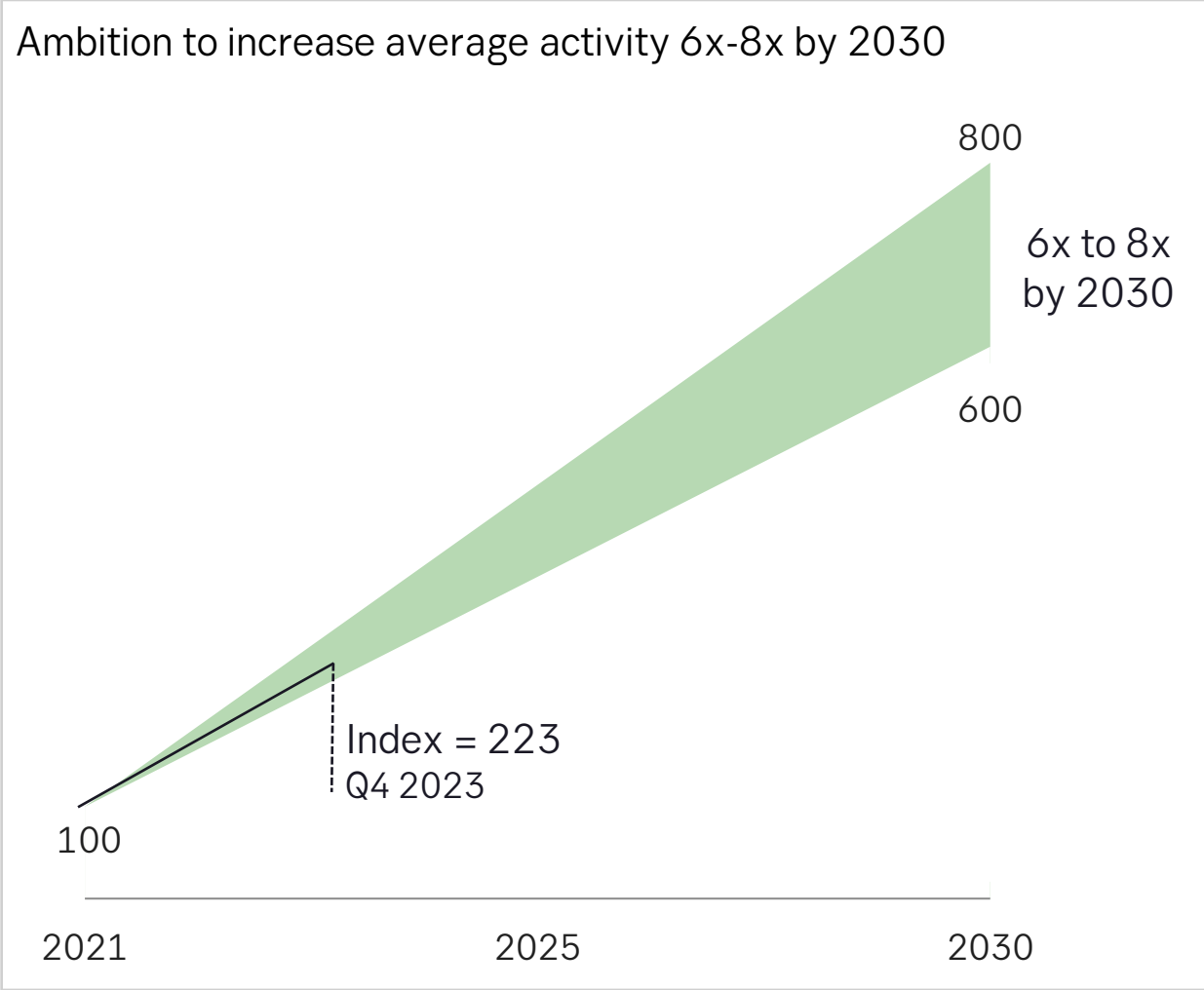
SEB fossil fuel credit exposure



	2019 Q4	2023 Q4
Credit exposure	EUR 11.6bn	EUR 7.1bn
Share of credit portfolio	4.8%	2.6%

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

The Green: Sustainability Activity Index to accelerate our efforts



Net-Zero Banking Alliance sector targets

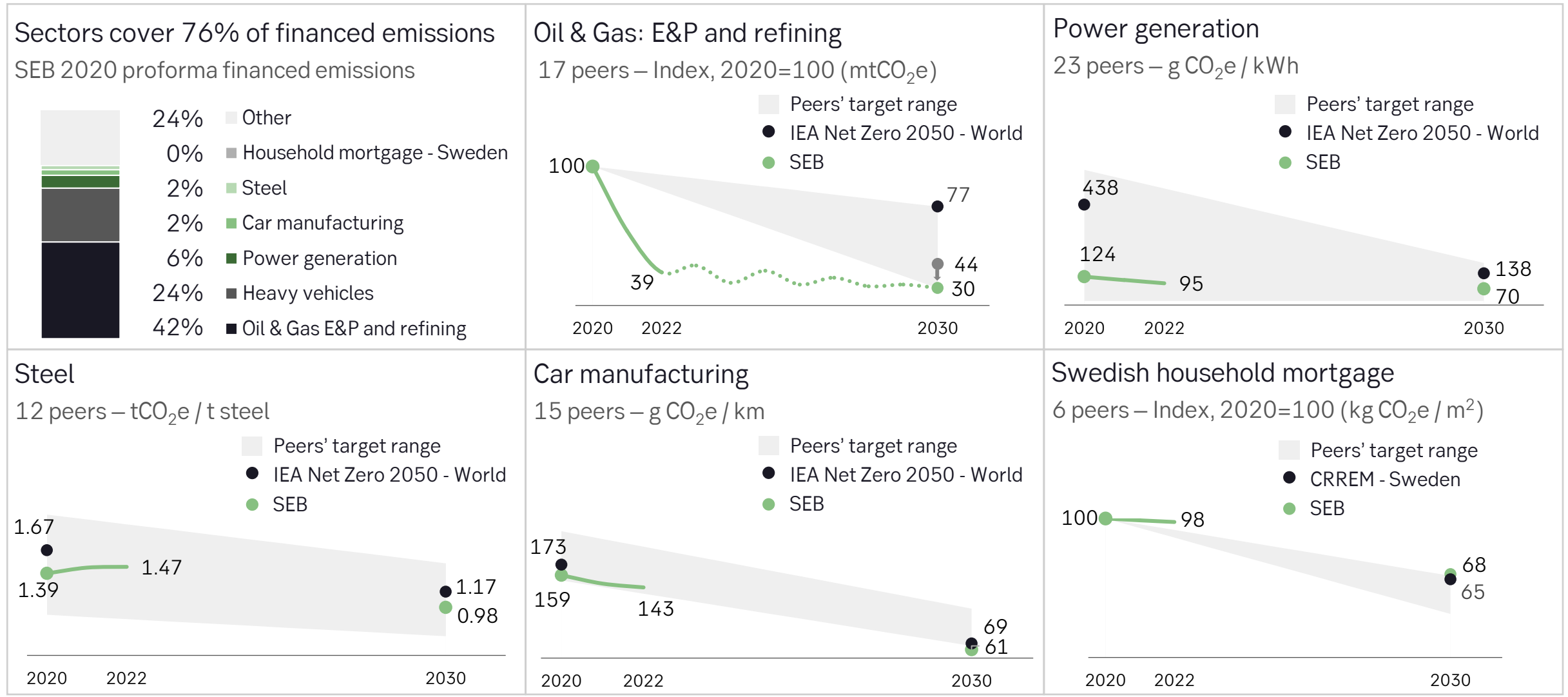
- Overall **progressing according to plan**
 - Targets in line or exceeding relevant 1.5°C scenarios
 - **Oil & Gas** sector progressing faster than planned, resulting in a **revised 2030 target**
 - Included a **new sector; Heavy vehicle manufacturing**
 - The 6 sectors cover 76% of SEB 2020 proforma financed emissions
- **Reduced by 47% since 2020**






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

Note: ¹ 2020 baseline has been restated to reflect updated emission data from customers and emission factors. Baseline for heavy vehicle manufacturing is per 2022. ² Exploration and production. ³ Financed emissions. ⁴ Zero Emission Vehicles.

Net-Zero Banking Alliance sector target benchmarks

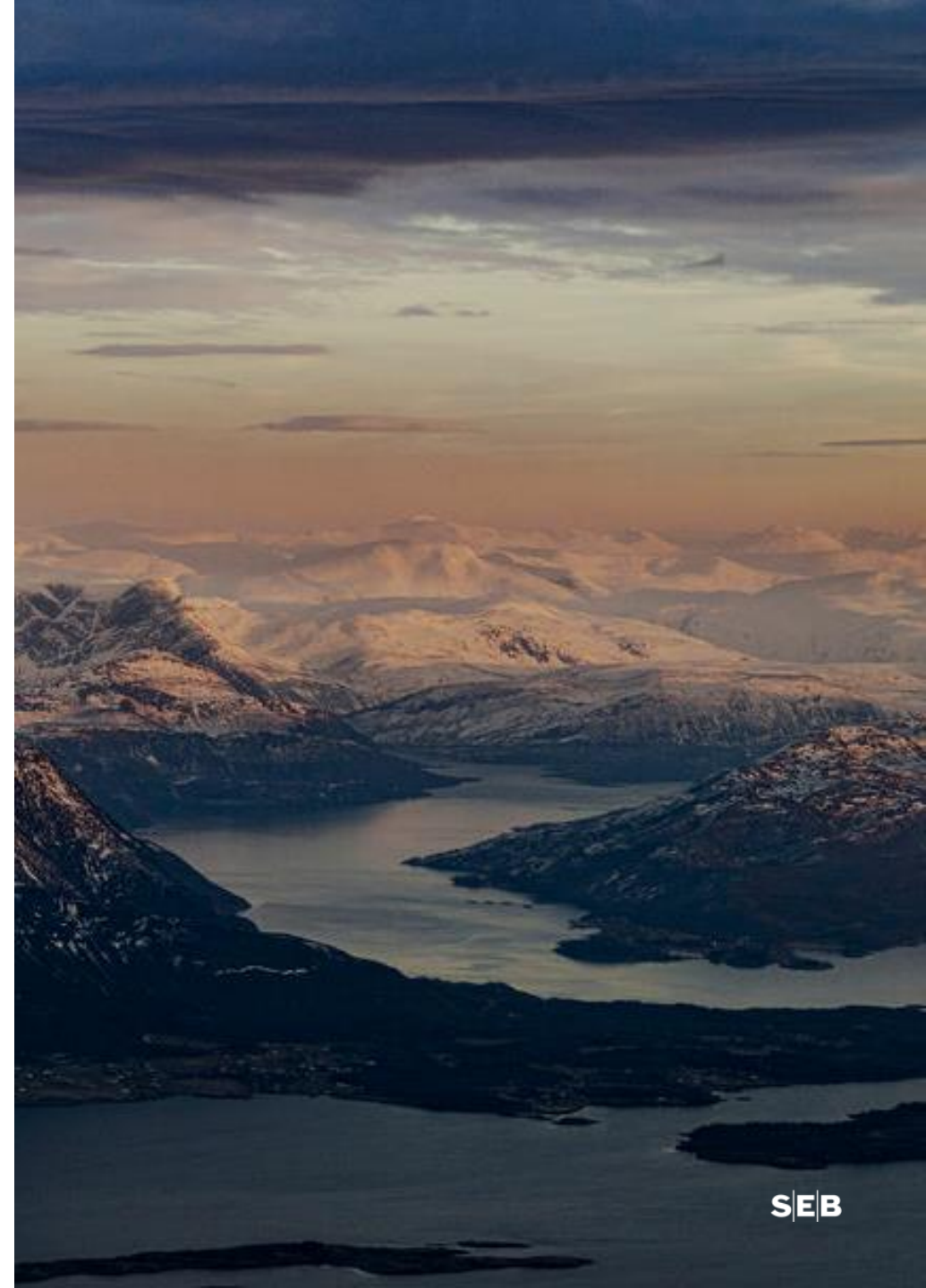


External ESG ratings

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

Overview

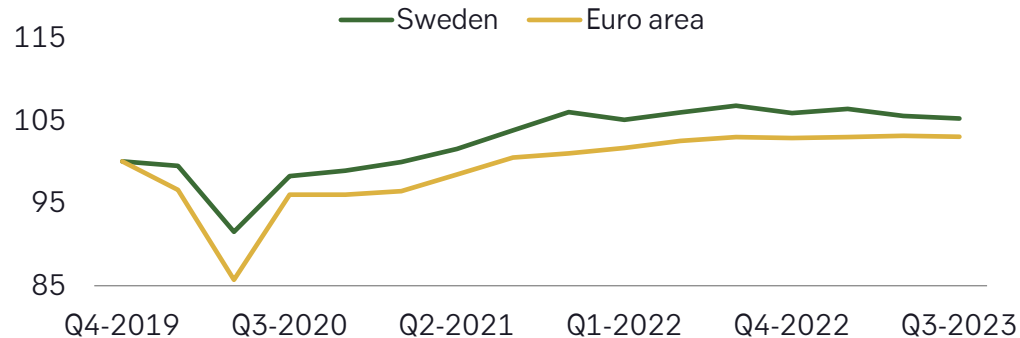
- P.3 SEB in brief
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- P.56 Strategy and sustainability
- P.66 Macro environment**
- P.72 Appendix



Our home markets: Sweden

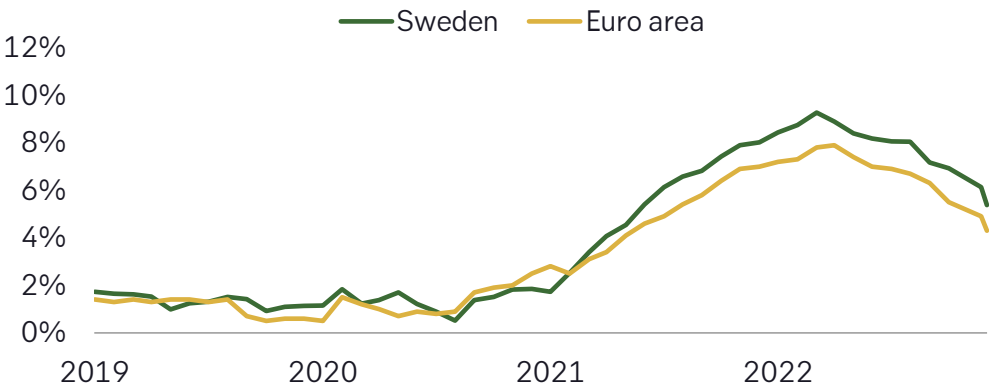
GDP development

Indexed Q4 2019 = 100



Inflation

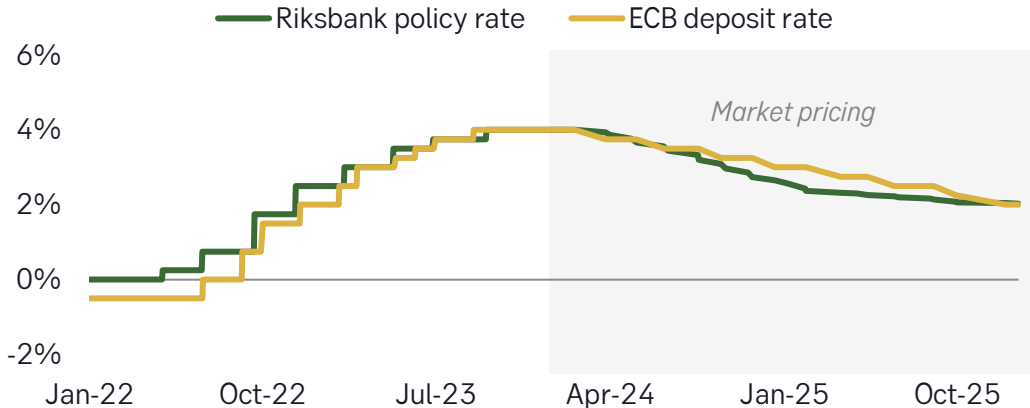
CPIF excl. energy, annual growth rate



Key ratios Sweden	2022	2023	2024	2025
GDP growth (%)	2.6	-0.4	0.1	2.8
CPIF (%)	7.7	6.0	1.9	1.9
Public debt/GDP	32.8	31.4	33.0	33.5
Unemployment ¹	7.5	7.6	8.6	8.7

Policy rates

Central bank policy rates and market pricing

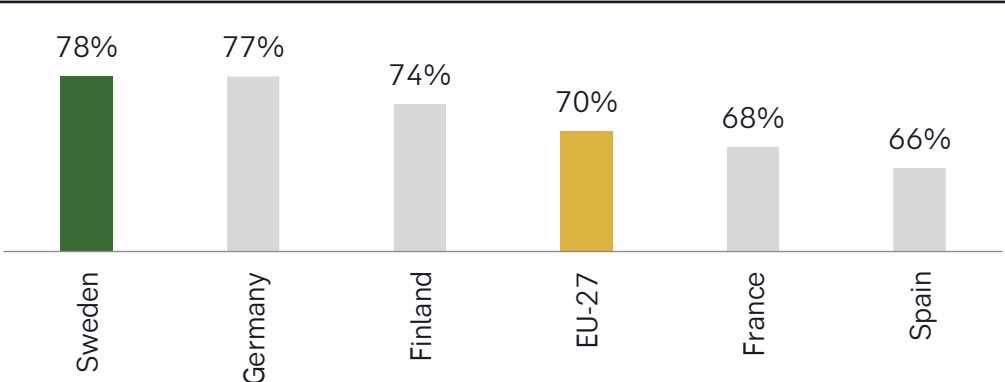


¹ Unemployment as a per cent of labour force. Source: OECD database, Eurostat, Macrobond, SEB Nordic Outlook January 2024.

Deep dive: strong Swedish economy in comparison

High level of employment

National employment level (15-64 years), Q3 2023



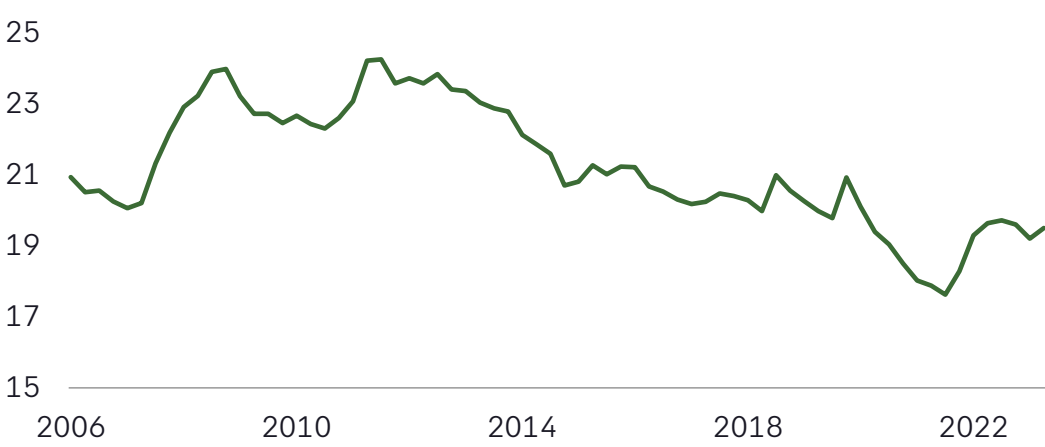
Households' have a strong asset base

Swedish households' assets and debt (SEK tn), Q3 2023



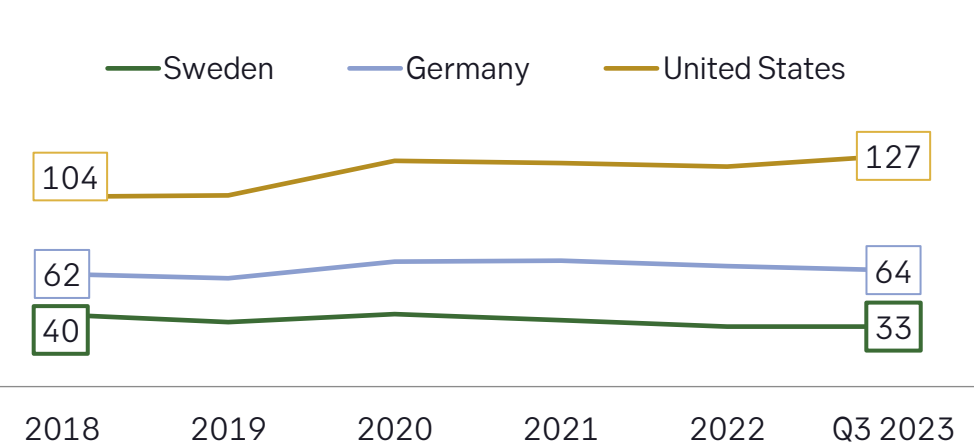
Low household debt ratio

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



Low government debt

Government debt as share of GDP (%)

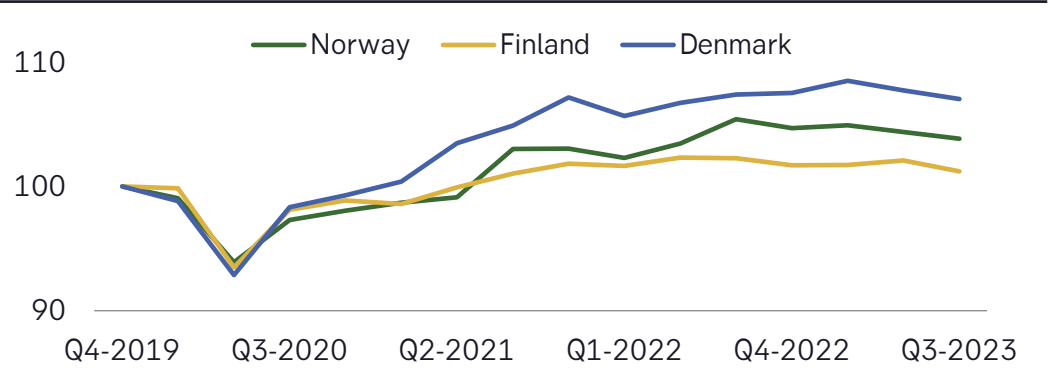


Source: OECD Data, SEB Sparbarometern, IMF Database.

Our home markets: Nordics

GDP development

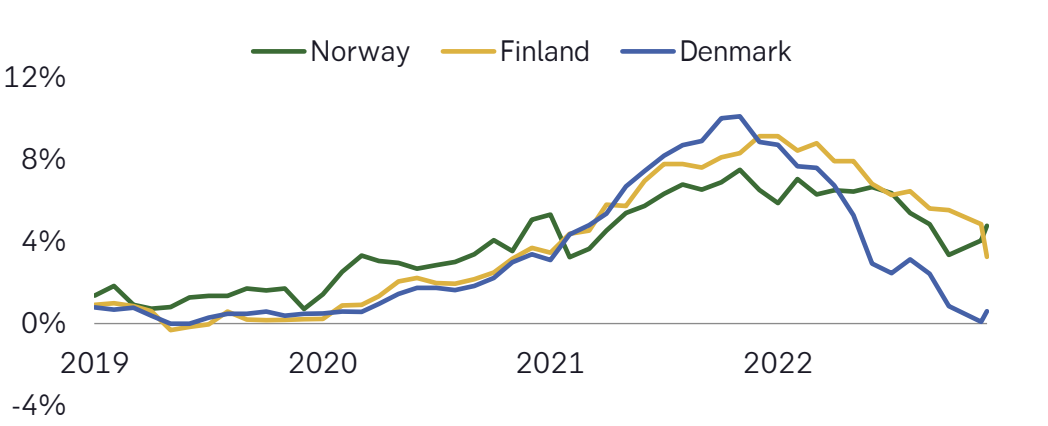
Indexed Q4 2019 = 100



GDP growth (%)	2022	2023	2024	2025
Norway	3.0	0.5	2.1	1.6
Finland	1.6	-0.5	-0.2	2.0
Denmark	2.8	1.0	1.5	3.0

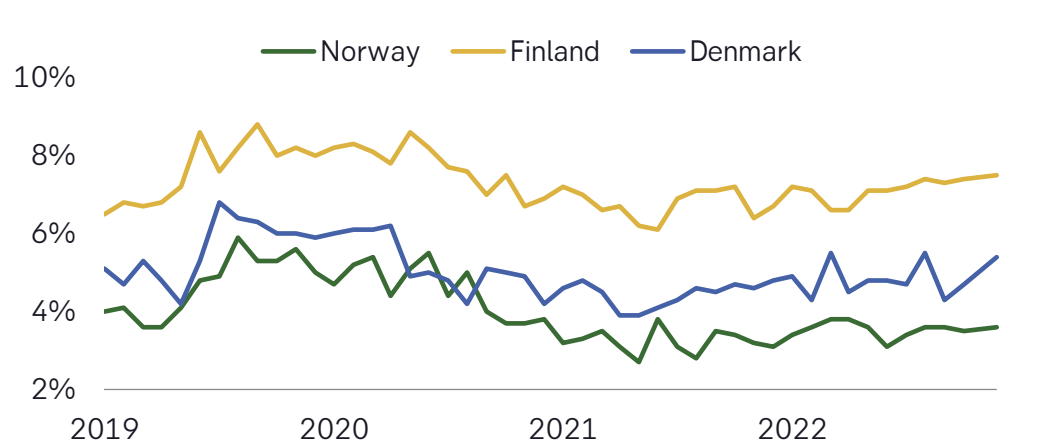
Inflation

Annual growth rate



Unemployment

Share of total labor force

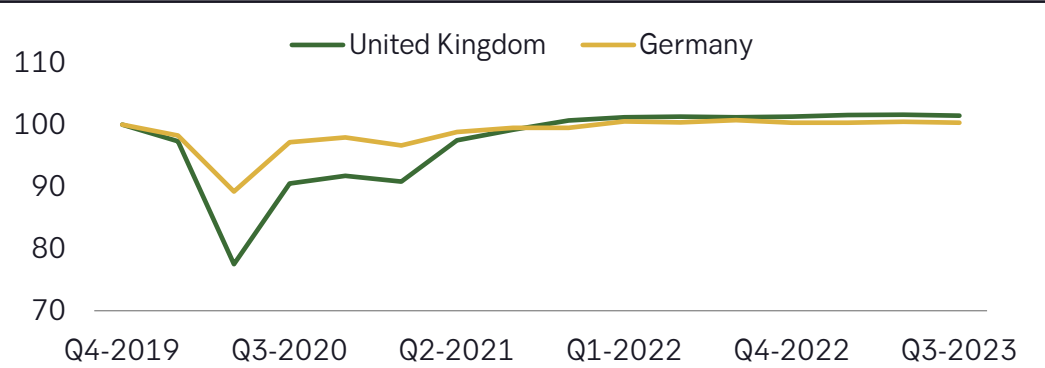


Source: OECD database, SEB Nordic Outlook January 2024.

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

GDP development

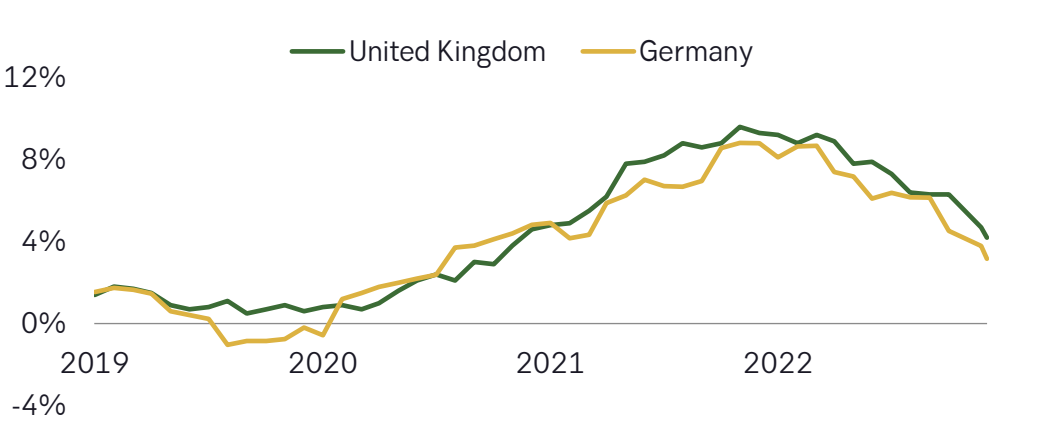
Indexed Q4 2019 = 100



GDP growth (%)	2022	2023	2024	2025
United Kingdom	4.3	0.5	0.2	1.4
Germany	1.8	-0.3	0.0	1.6

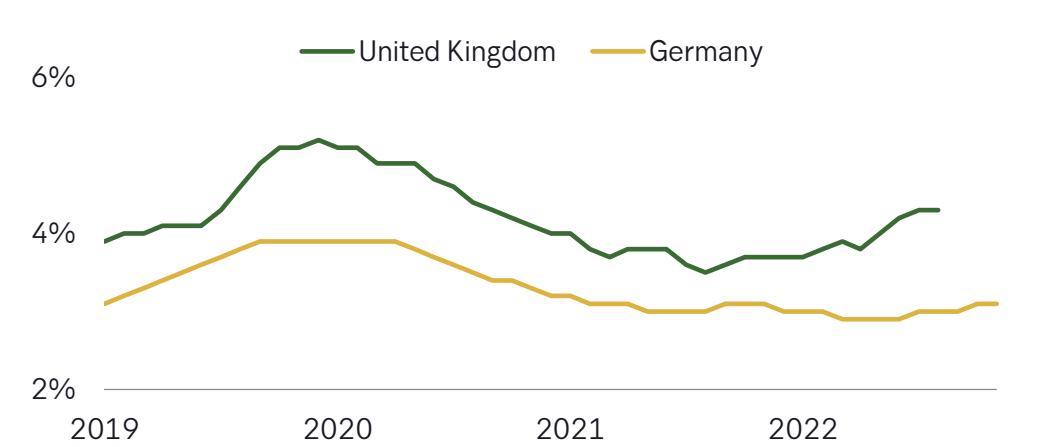
Inflation

Annual growth rate



Unemployment

Share of total labor force

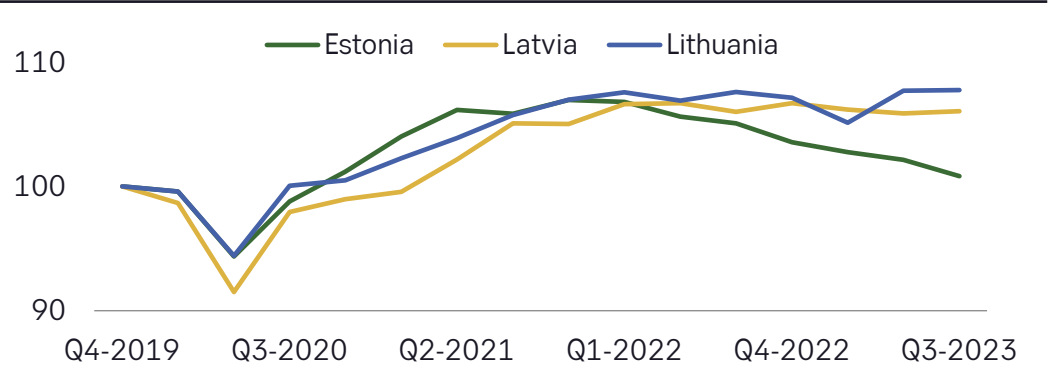


Source: OECD database, SEB Nordic Outlook January 2024.

Our home markets: Baltics

GDP development

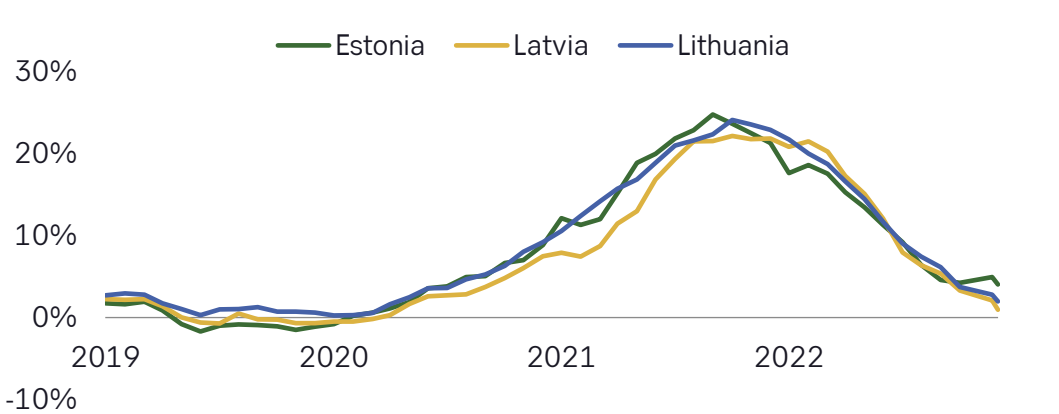
Indexed Q4 2019 = 100



GDP growth (%)	2022	2023	2024	2025
Estonia	-0.5	-3.4	-0.5	3.5
Latvia	3.4	-0.4	2.0	2.7
Lithuania	2.4	-0.2	1.5	2.8

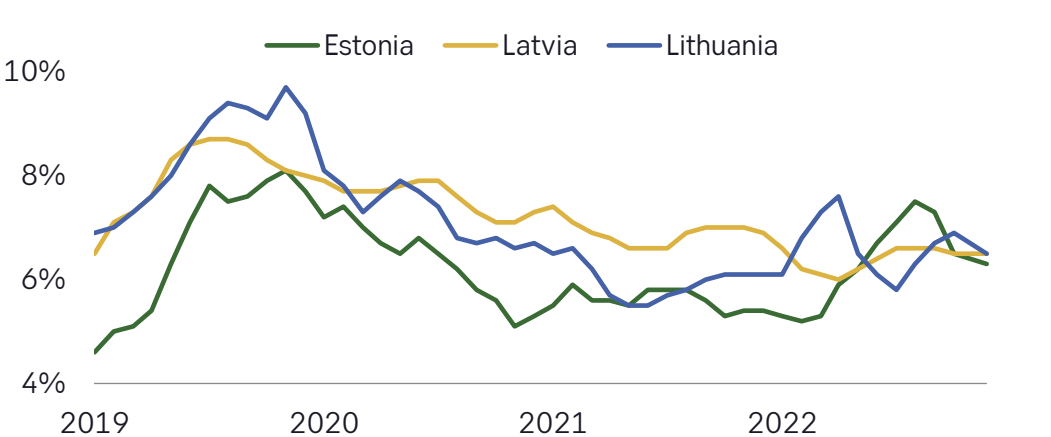
Inflation

Annual growth rate



Unemployment

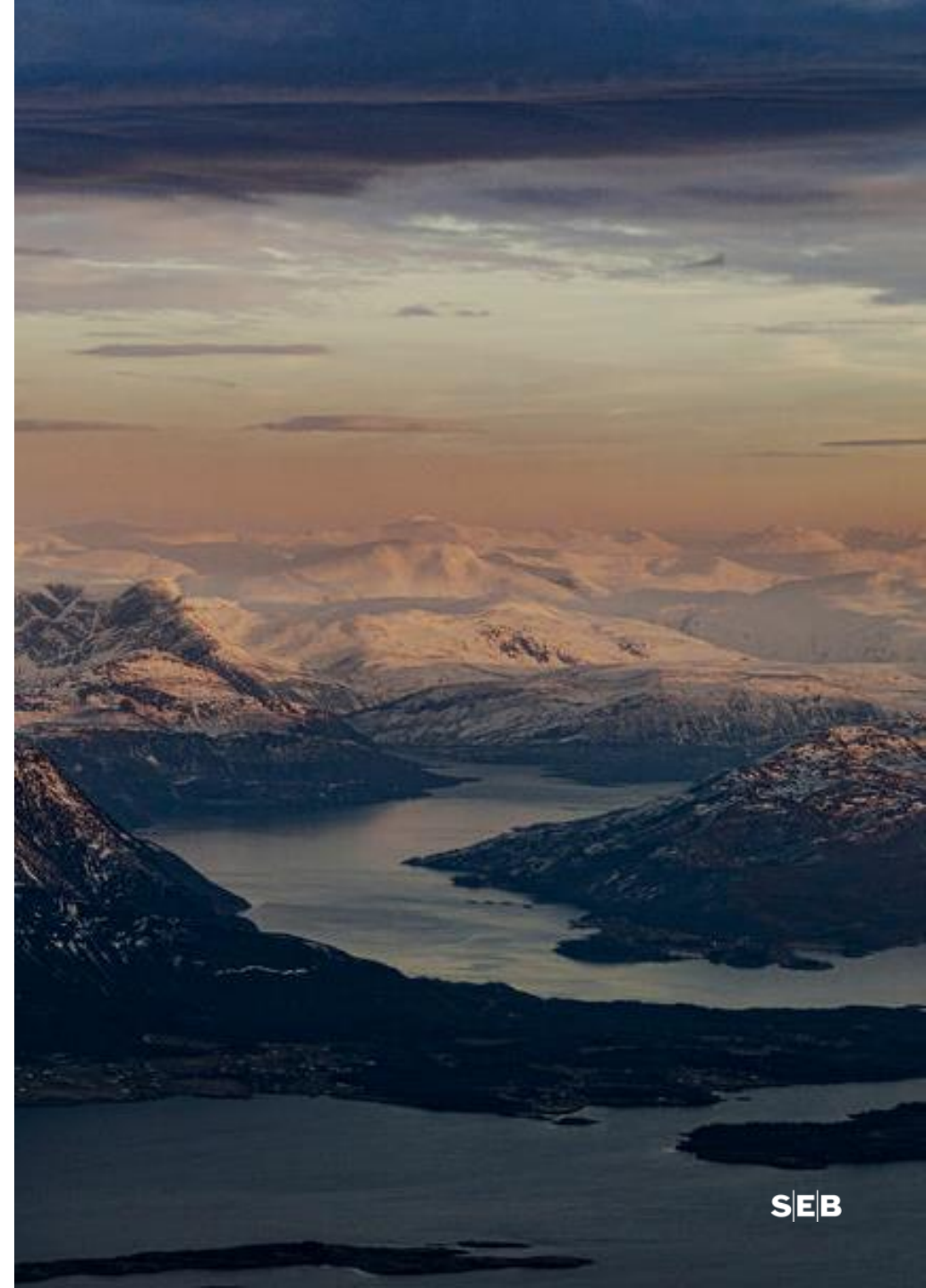
Share of total labor force



Source: OECD database, SEB Nordic Outlook January 2024.

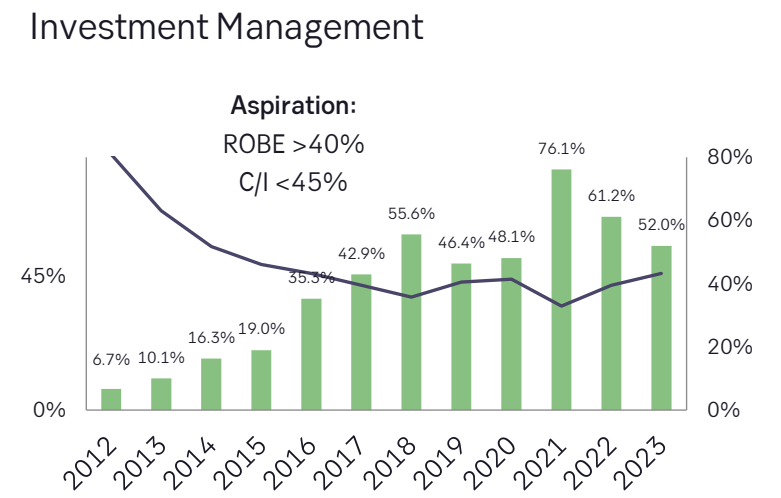
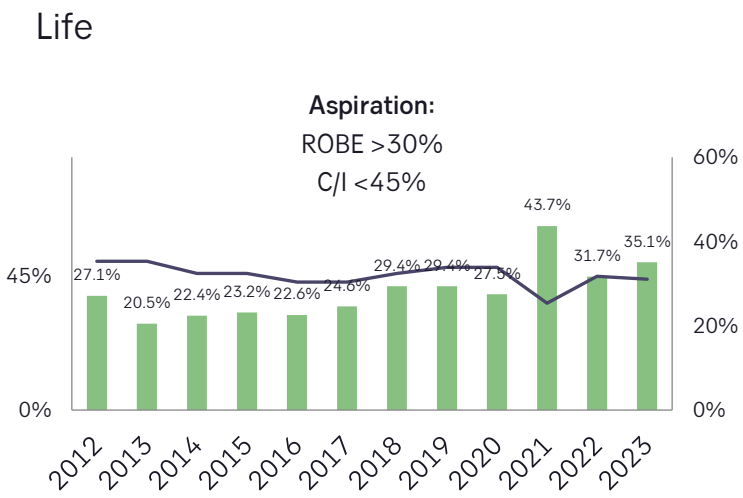
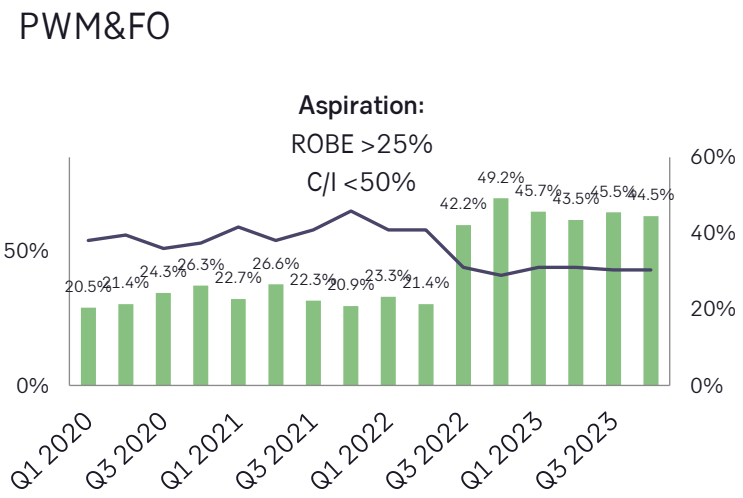
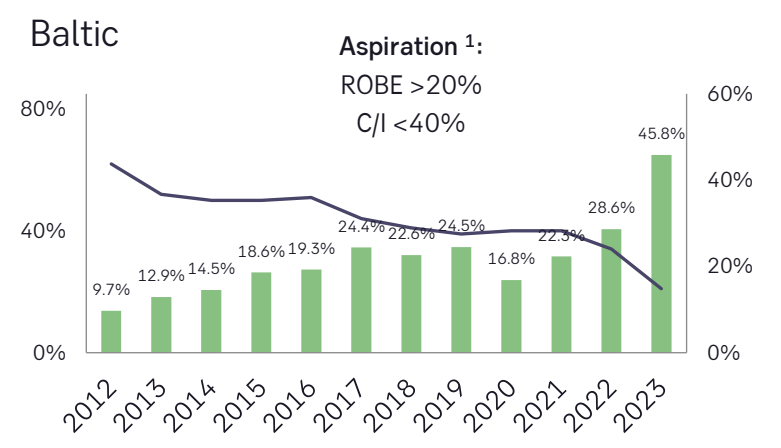
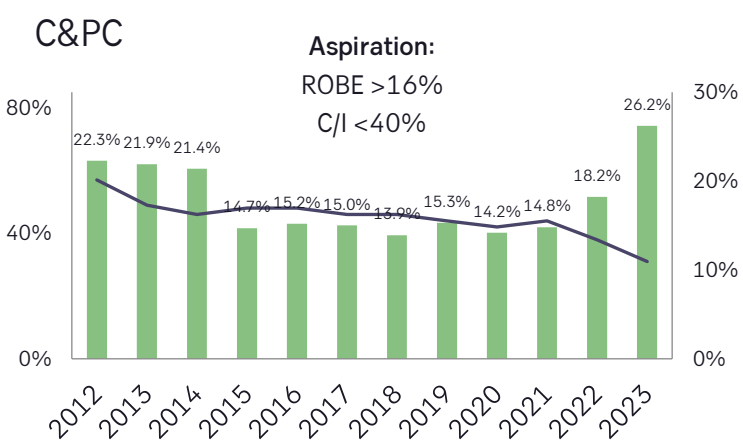
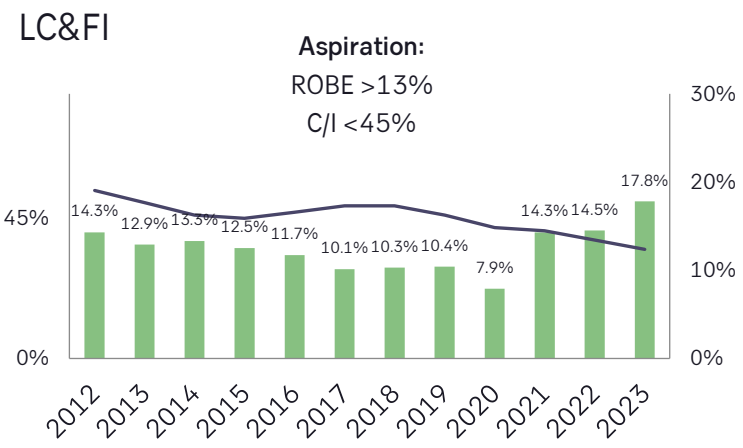
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— C/I ratio (LHS)
 — Return on business equity (RHS)

Financial performance by division in 2023



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



¹ Updated Cost/Income aspiration as per 2024 – please see next slide.

Updated financial aspirations for divisions, evaluated annually

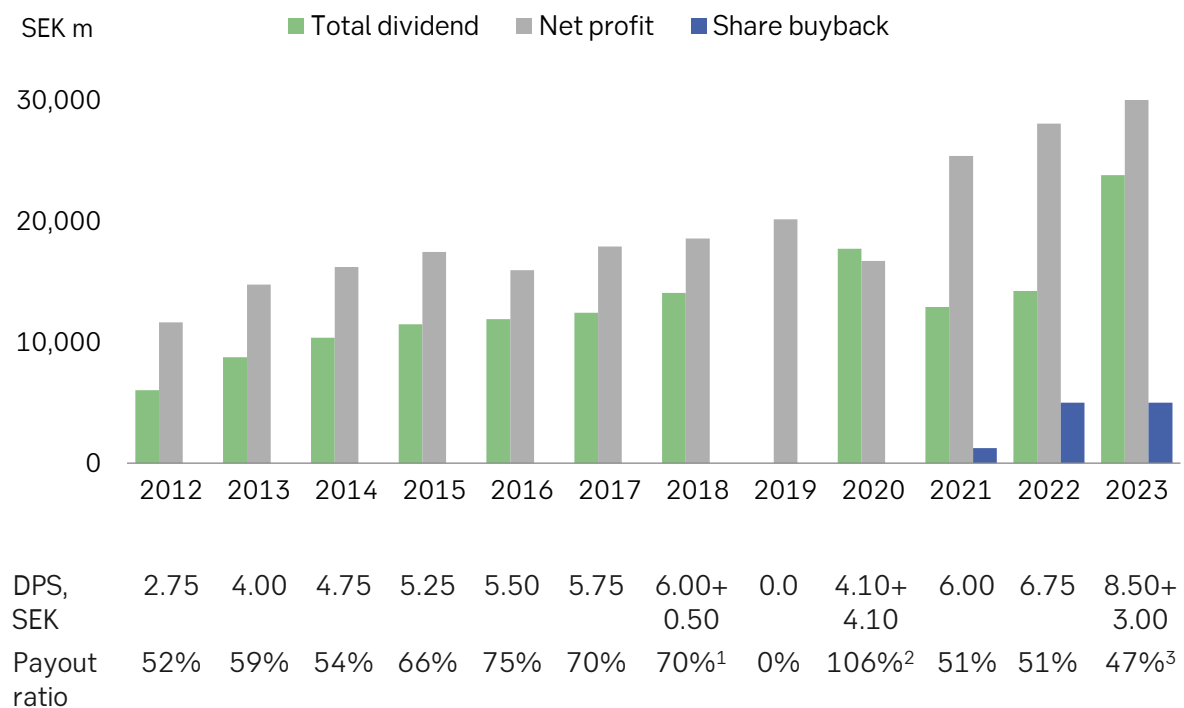
	Return on Business Equity		Cost/Income	
	Aspiration ¹	Actual 2023	Aspiration ¹	Actual 2023
Large Corporates & Financial Institutions	>13%	17.8%	<0.45	0.35
Corporate & Private Customers	>16%	26.2%	<0.40	0.31
Private Wealth Management & Family Office	>25%	44.5%	<0.50	0.43
Baltic ²	>20%	45.8%	<0.35 (<0.40)	0.21
Life	>30%	35.1%	<0.45	0.44
Investment Management	>40%	52.0%	<0.45	0.46
SEB Group ²	~15%	17.9%	~0.40 (0.40-0.45)	0.34

Note: Previous financial aspirations in parenthesis. ¹ To be viewed as long-term (5-year perspective) and will be updated based on other Nordic banks' performance. ² Revised targets due to higher imposed levies.

Shareholders and dividends

Dividends paid: payout policy ~50% of net profit

SEK m



SEB's largest shareholders

31 December 2023	Share of capital, per cent
Investor	21.3
AMF Pension & Funds	5.4
Alecta Tjänstepension	5.0
Swedbank Robur Funds	4.0
SEB's own shareholding	3.1
Vanguard	2.9
BlackRock	2.6
Handelsbanken Funds	2.4
SEB Funds	2.1
Harding Loevner	1.7
Total share of foreign shareholders	27.6

Note: Net profit and payout ratio 2014-2023 excluding items affecting comparability. ¹ 2018 excludes extraordinary dividend, including extraordinary dividend payout ratio amounted to 76%. ² 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%. ³ 2023 is Board's proposal to the AGM. Excludes special dividend. Including special dividend, payout ratio amounted to 63%.

Summary key financials

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ⁴⁾
Return on equity, % ²⁾	17.9	14.5	13.9	10.3	13.8	13.4	12.9	11.3	12.9	13.1	13.1	11.5	12.3
Cost/income ratio, % ³⁾	34	39	42	45	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ⁴⁾	0.03	0.07	0.02	0.26	0.10	0.06	0.05	0.07	0.06	0.09	0.09	0.08	-0.08
Stage 3 loans/total loans, gross / NPL/lending, % ⁵⁾	0.37	0.33	0.53	0.87	0.67	0.50	0.5	0.5	0.6	0.8	0.7	1.0	1.4
Liquidity Coverage Ratio (LCR), % ⁶⁾	140	143	145	163	218	147	145	168	128	115	129		
Net Stable Funding Ratio (NSFR), %	112	109	111										
CET1 ratio, % ⁷⁾	19.1	19.0	19.7	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0		
Total capital ratio, % ⁷⁾	20.7	22.5	23.3	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1		
Leverage ratio, % ⁷⁾	5.4	5.0	5.0	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2		

Summary key financials: notes

Notes:

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

To show the underlying operating momentum in this presentation:

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

The background features several thin, light gray lines that create a series of overlapping triangles and a large arrow shape pointing to the right. The lines are simple and minimalist, providing a subtle geometric pattern.

Thank you for your attention

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

IR contacts and calendar

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E-mail: simon.ekberg@seb.se

Financial calendar

2024

27 February Annual and Sustainability report 2023

19 March Annual General Meeting

20 March The SEB share is traded ex-dividend

21 March Proposed record date for the dividend

26 March Dividend disbursement

1 April Silent period starts

24 April Quarterly report Jan – Mar

1 July Silent period starts

16 July Quarterly report Jan - Jun

1 October Silent period starts

24 October Quarterly report Jan – Sep