

Investor presentation

First quarter 2022

27 April 2022

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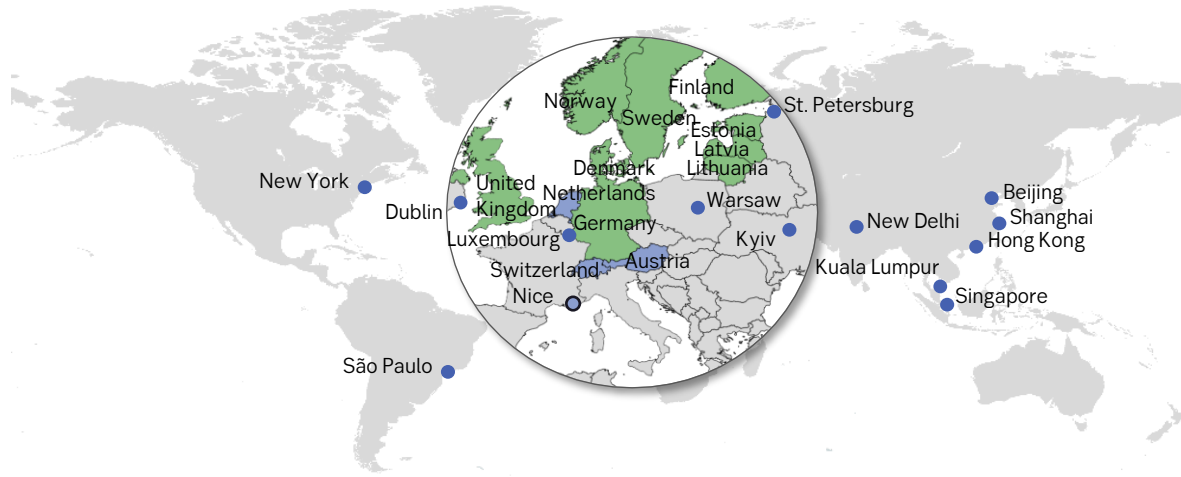
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- 01 **SEB in brief**
- 02 Financial update – Q1
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Approach to sustainability
- 07 Macro
- 08 Appendix



SEB – a leading northern European bank with international reach



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

Key financials Q1 2022 (FY 2021)

Net ECL level

8bps (2)

C/I ratio

0.39 (0.42)

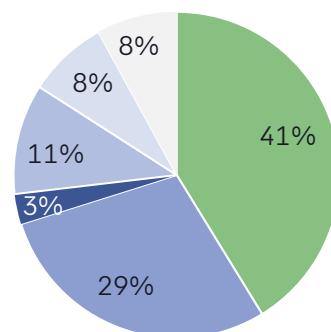
CET1 ratio

18.7% (19.7)

Return on equity

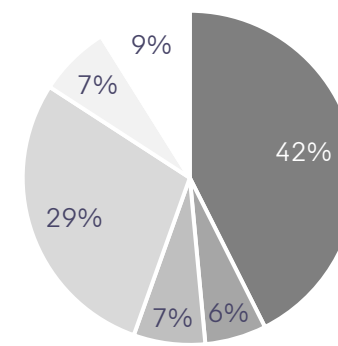
13.4% (13.9)

Operating profit by division¹ 2021



- Large Corporates & Financial Institutions
- Corporate & Private Customers
- Private Wealth Mgmt & Family Office
- Baltic
- Life
- Investment Mgmt

Credit portfolio breakdown² 31 Dec 2021



- Large corporates
- Swedish SMEs
- Commercial real estate
- Swedish residential-related
- Baltics
- Other

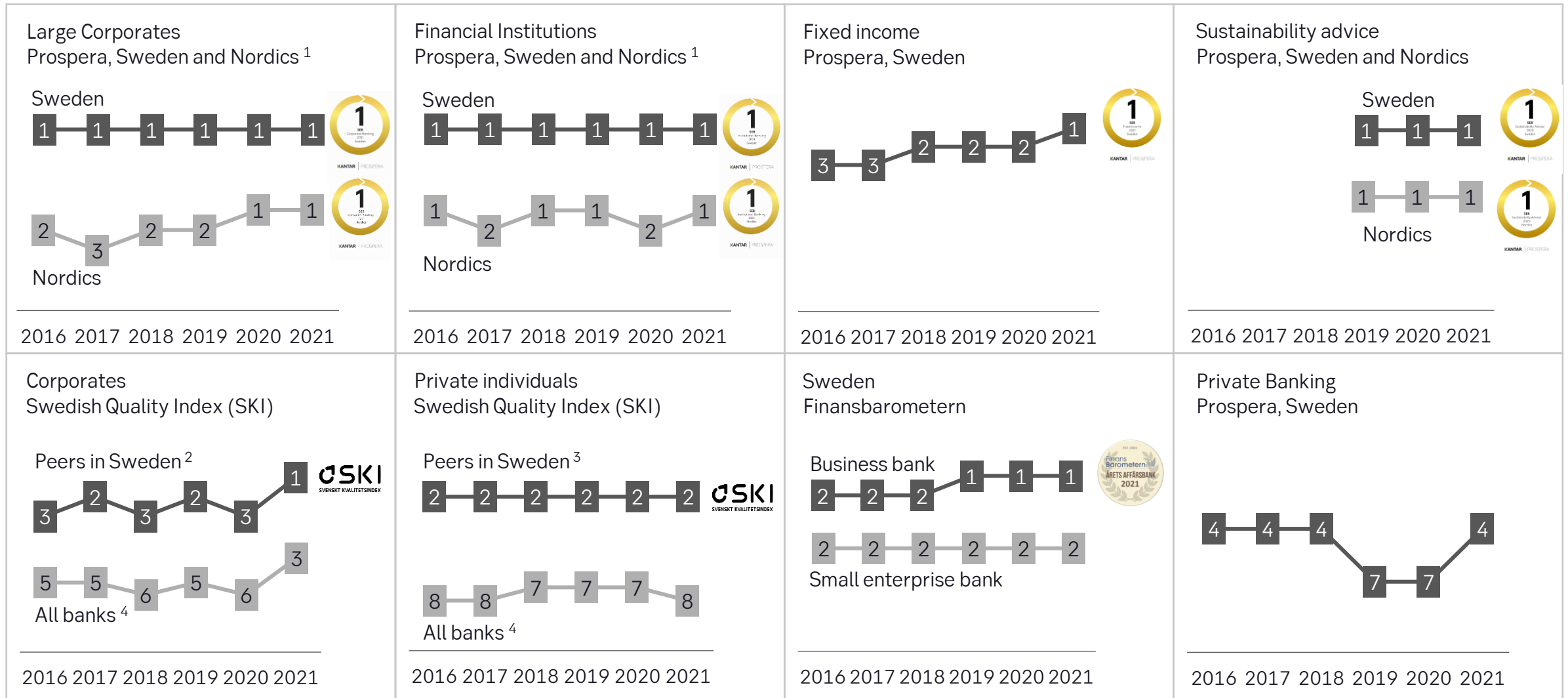
¹ Business divisions excluding Group functions and eliminations

² Swedish residential-related includes household mortgages, residential real estate and housing co-ops

Our efforts have resulted in high customer satisfaction...



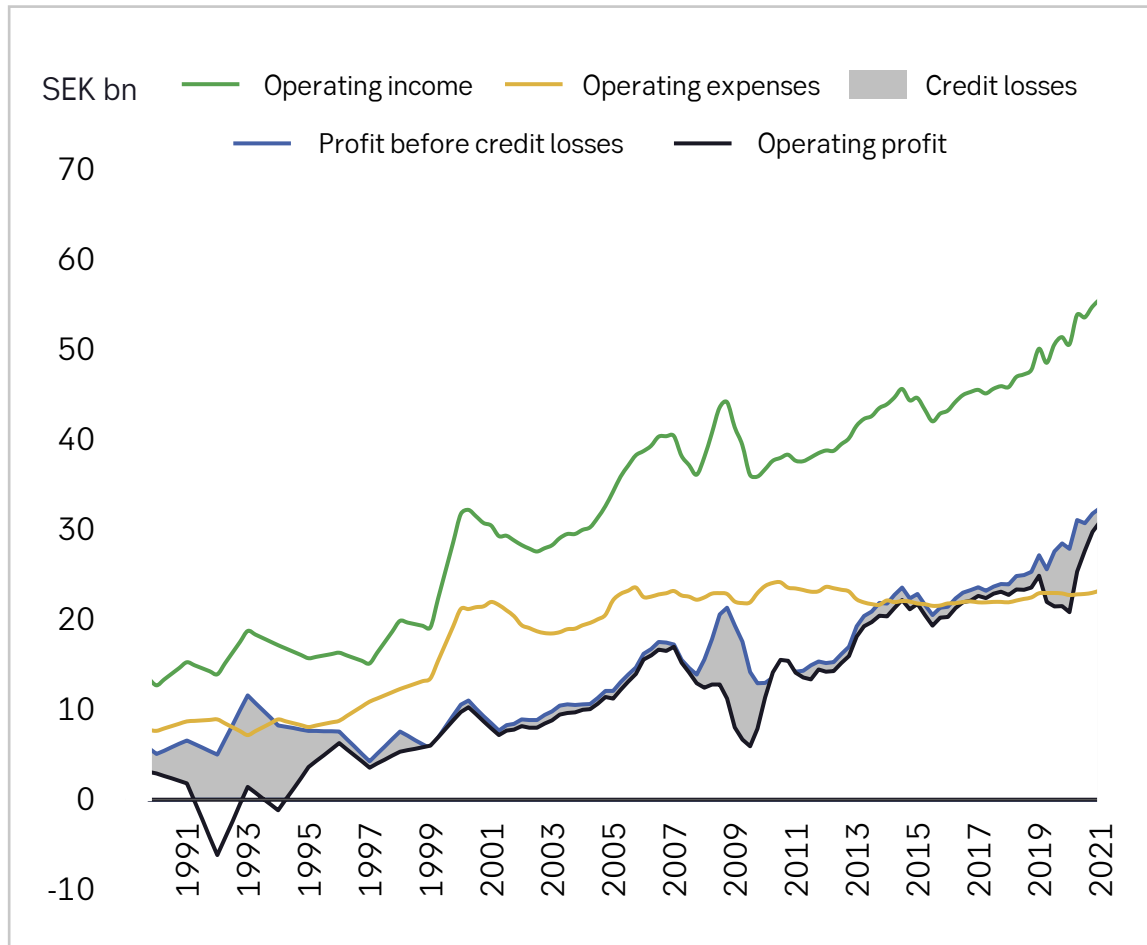
'Bank of the Year'
2021



¹ All Tiers. ² Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. ³ Ranking including SEB, Handelsbanken, Swedbank, Nordea.

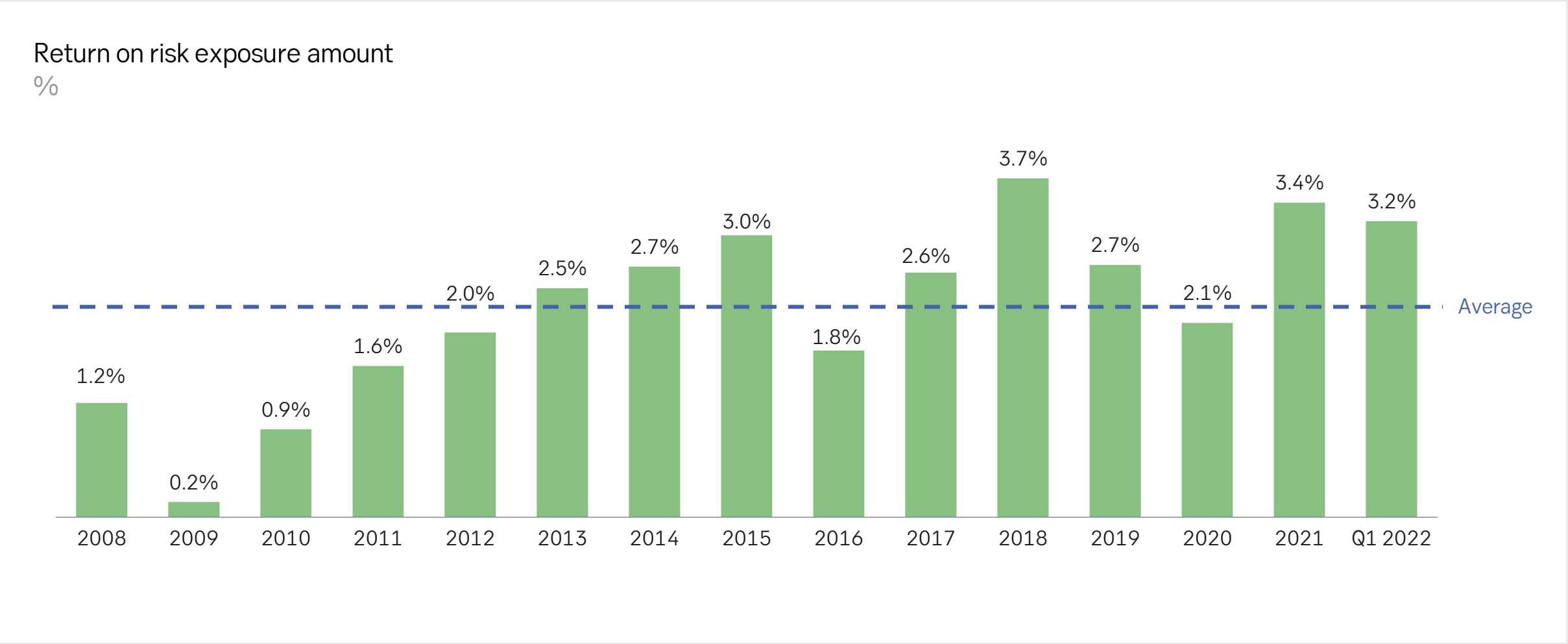
⁴ Banks with less than 300 respondents are summarised as one actor ('Other').

...allowing for an attractive profit growth over time



<u>CAGR</u>	1990-2021	2011-2021
Operating income	+5%	+4%
Operating costs	+4%	0%
Profit before credit losses	+6%	+9%

...and stable capital generation

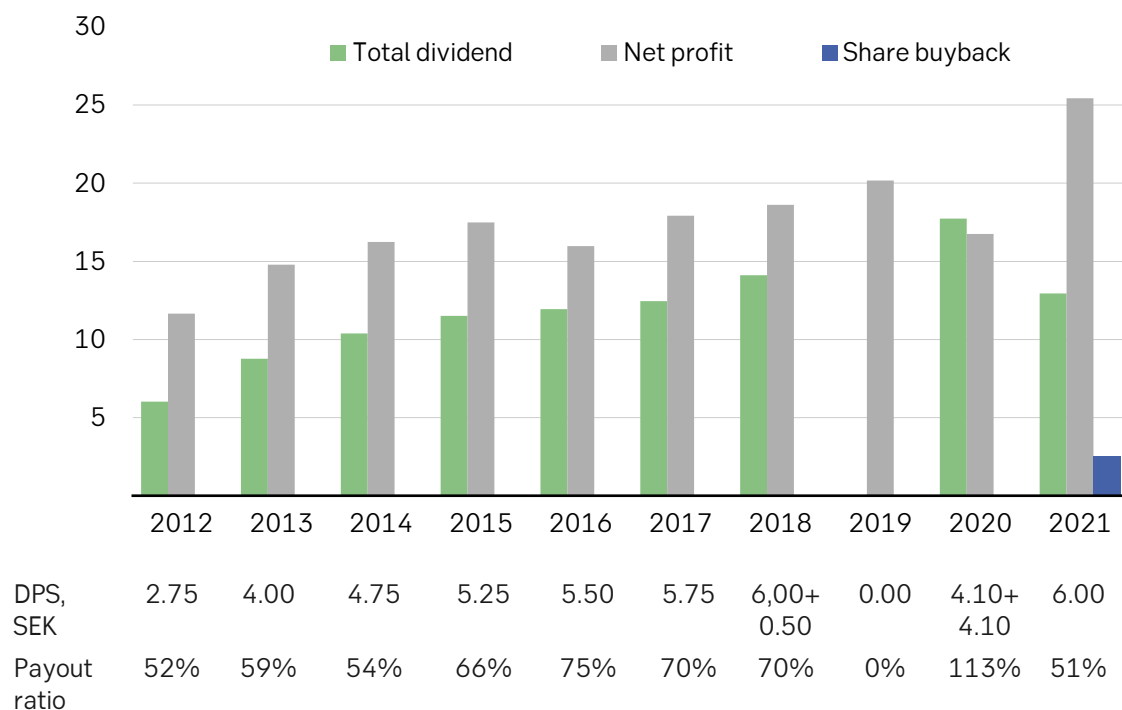


Creating long-term shareholder value

Dividends paid

New dividend policy as of 2021: ~50% of net profit

SEK bn



- A second SEK 2.5bn share buy back program is running Mar-Oct 2022. During 2022, we plan to distribute between SEK 5-10bn through share buybacks, subject to market conditions.

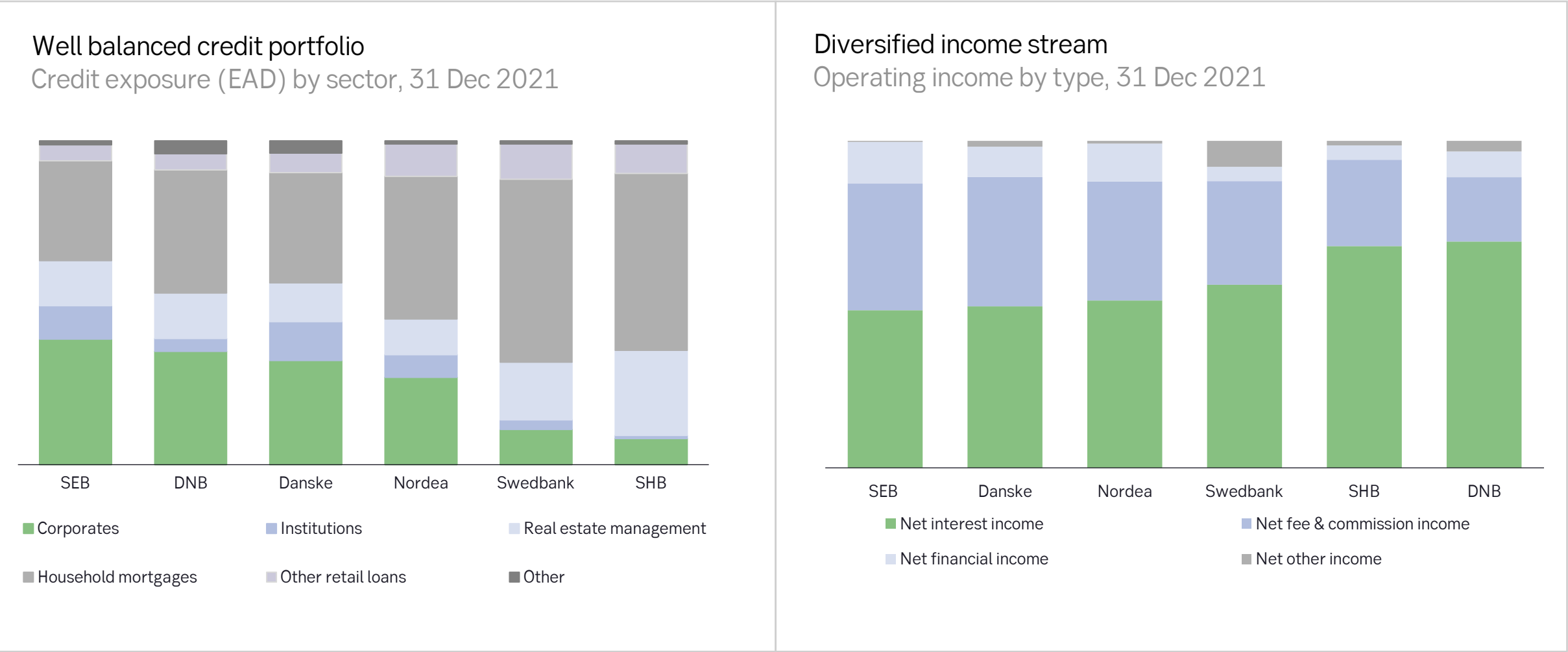
SEB's largest shareholders

31 Mar 2022	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	5.7
Trygg Foundation	4.5
Swedbank Robur Funds	4.4
AMF Insurance & Funds	4.1
BlackRock	2.6
Own shareholding	2.2
SEB Funds	2.1
Vanguard	2.1
Handelsbanken Funds	1.6
Total share of foreign shareholders	27.6

Source: Euroclear Sweden/Modular Finance

Note: Net profit and pay-out ratio 2014-2021 excluding items affecting comparability. Pay-out ratio 2018 excluding extra ordinary DPS, including the latter pay-out 76%. The ordinary and further ordinary dividend paid in 2021 of SEK 4:10 and SEK 4:10 respectively apply to years 2019-2020 when dividend restrictions were in place leading to a pro forma pay-out ratio for these years of around 50 per cent. DPS and the pay-out ratio for 2021 exclude share buybacks.

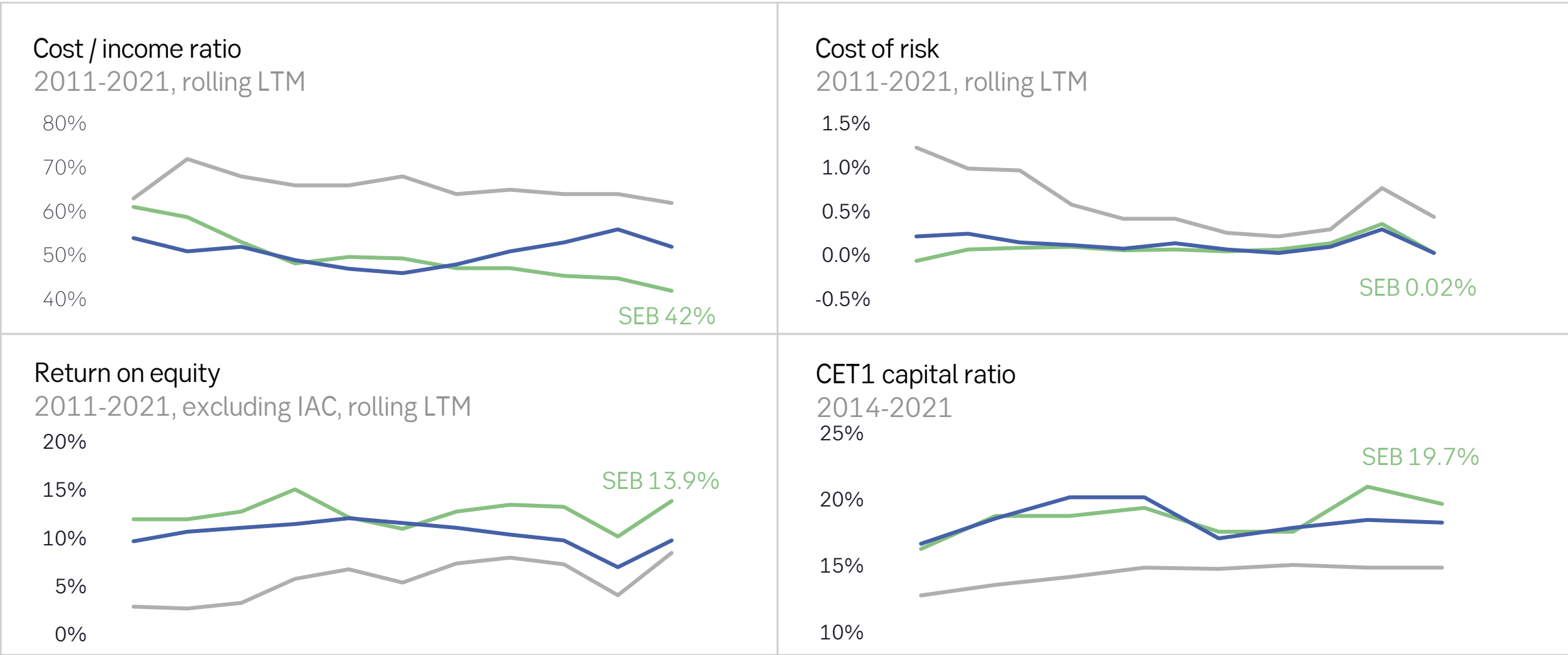
More diversified than peers



Source: Annual reports 2021

Relative financial strength

- SEB
- Nordic peer average
- European peer average



Source: S&P Global

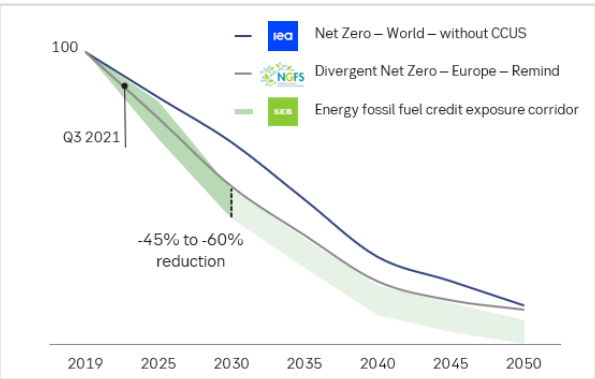
Our ambition is to be a leading catalyst in the transition towards a sustainable society

Climate ambitions and goals to ensure our progress

The Brown Carbon Exposure Index

Measuring the fossil fuel credit exposure in our energy portfolio

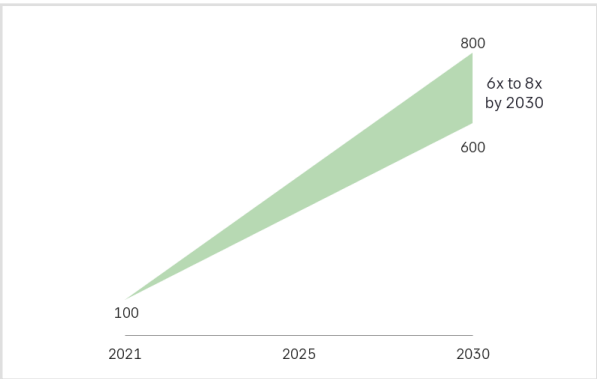
Goal: To reduce exposure by 45-60% by 2030, compared to a 2019 baseline



The Green Sustainability Activity Index

Measuring our activities supporting the sustainable development

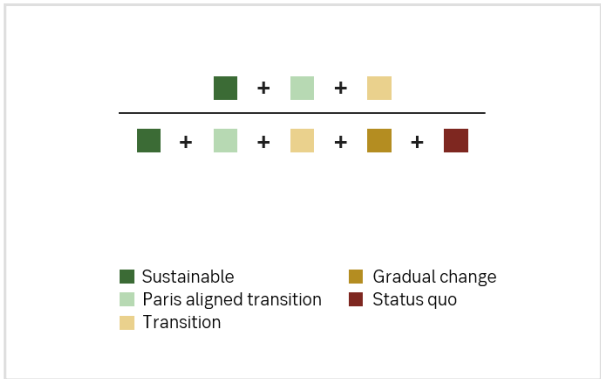
Ambition: To increase average activity 6x-8x by 2030, compared to a 2021 baseline



The Future Transition Ratio

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

Ambition: To provide a reflection of how our customers, over time, transition in line with the Paris Agreement ¹



¹ Work ongoing to classify credit portfolio. Transition ratio to be communicated in 2022.

Vision 2030: Investments will be needed to future-proof our business

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration of efforts

1

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

Strategic change

2

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

Strategic partnerships

3

- Rethink ways of producing and distributing products and services
 - Strengthen innovation and business momentum through external partnerships
- Open banking
 - Fintech partnerships
 - Cloud partnership
 - Greentech VC
 - SEBx
 - P27
 - SAMLIT
 - KYC Utility

Efficiency improvement

4

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

Our financial targets

~50%

Dividend payout ratio of EPS ¹

100-300_{bps}

CET1 ratio above requirement

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



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

¹ Excluding items affecting comparability.

- 01 SEB in brief
- 02 **Financial update – Q1**
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- 04 Capital
- 05 Liquidity and funding
- 06 Approach to sustainability
- 07 Macro
- 08 Appendix



Highlights in Q1 2022

- Robust operating result in a quarter marked by the war in Ukraine and a less favourable macroeconomic outlook
- Return on equity amounted to 13.4 per cent, on a capital management buffer above the regulatory requirement of 490 basis points
- Stable underlying asset quality, with net expected credit losses of 8 basis points

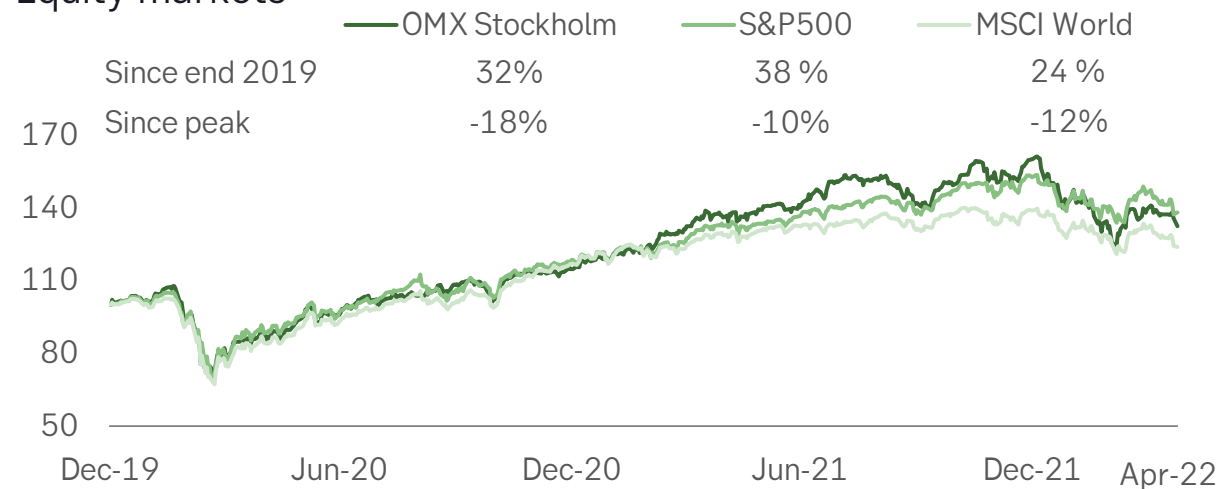


SEB in Russia and Ukraine

Per Q1 2022	Russia	Ukraine
Number of full-time employees	79	51
Number of offices	2	1
Number of customers	170	76
Profit as share of SEB Group	1%	0%
Credit exposure as share of total credit portfolio	0.1%	0.01%

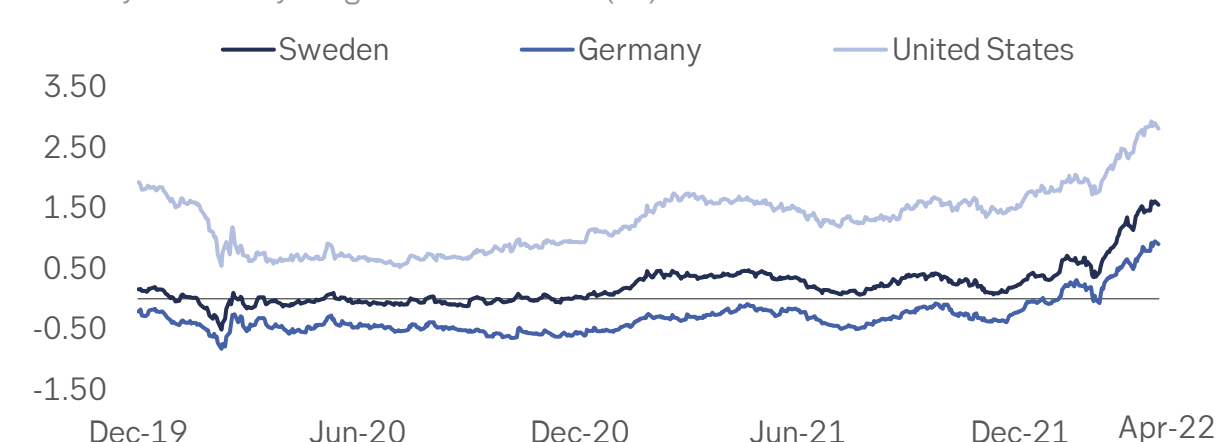
Development in financial markets

Equity markets

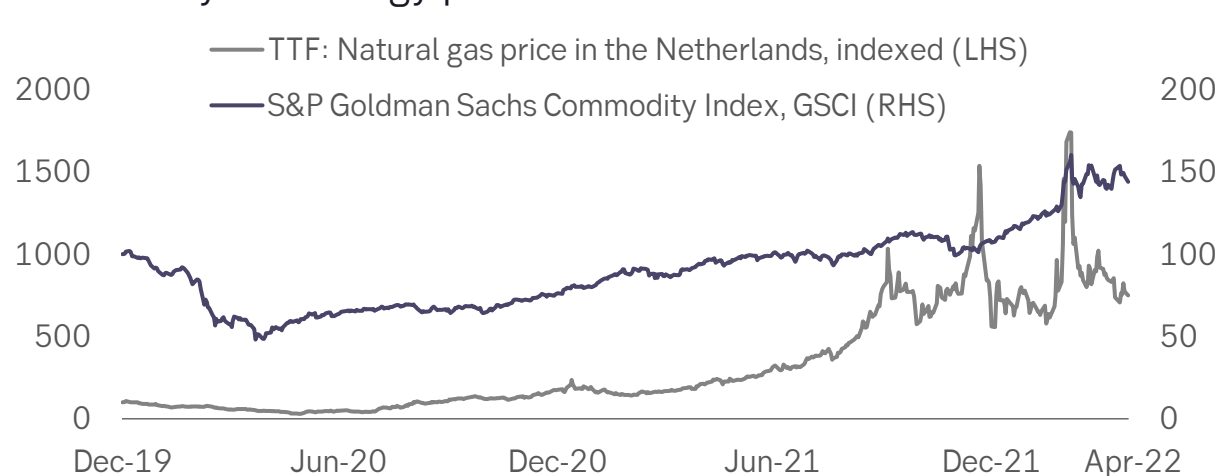


Interest rates

Annual yield of 10-year government bonds (%)

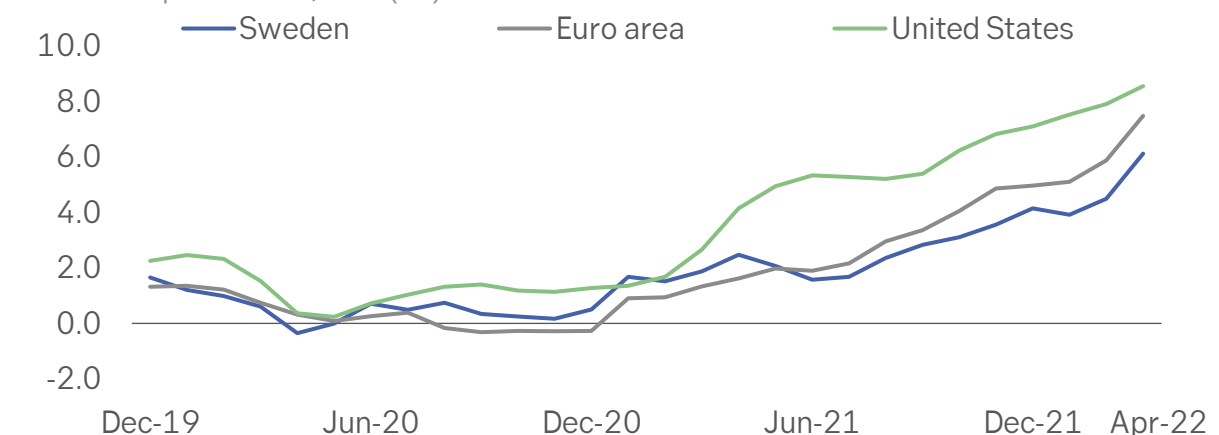


Commodity and energy prices



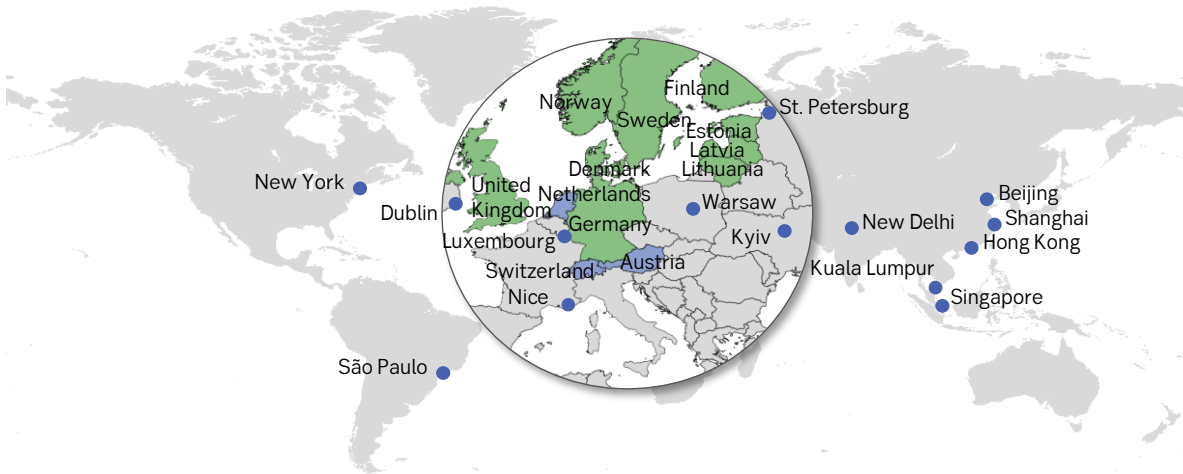
Inflation rates

Consumer price index, YoY (%)



Note: equity market data, commodity price and energy price series are indexed assuming 2019-12-31 = 100. Data as per 25 April. Source: Macrobond.

A northern European corporate and investment bank with international reach

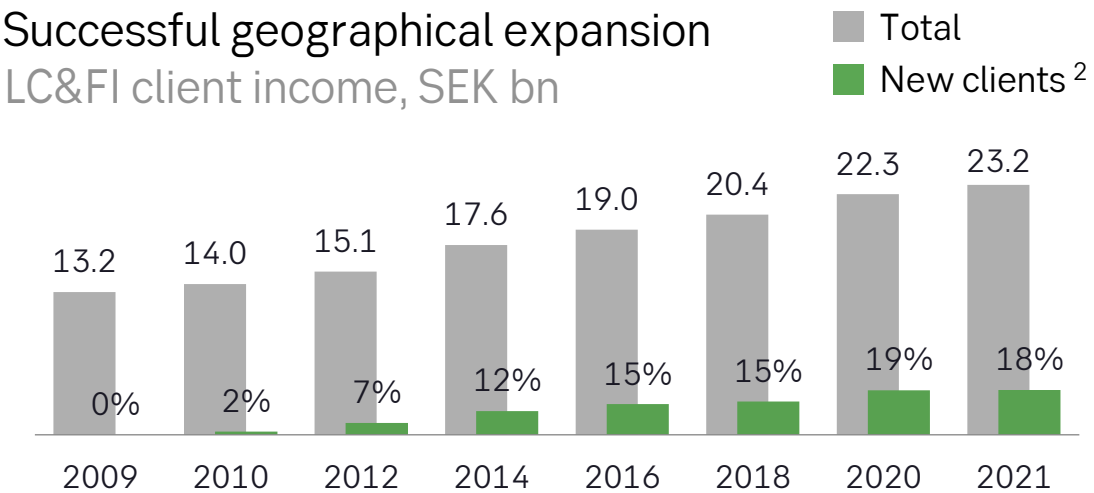


26

Number of locations where SEB is present

Our operating model To serve our customers locally

- Home markets including Nordics, Baltics, Germany and UK
- Geographical expansion to the Netherlands, Austria and Switzerland
- International Network spanning from New York to Shanghai ¹
- International business mainly focused on large corporate and financial institution customers
- Nordic and German expansion from 2010

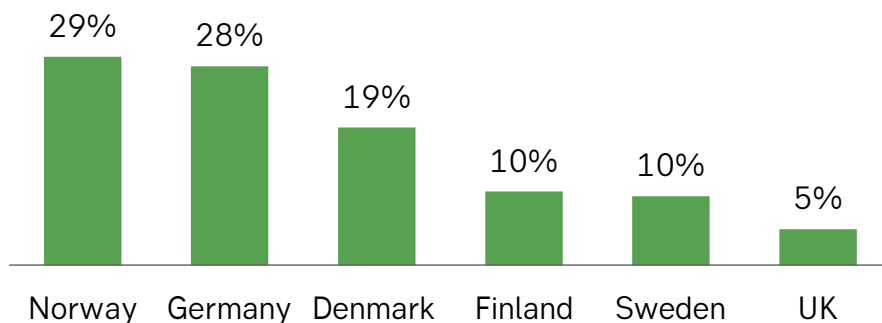


Note: client income based on internal definition. ¹ Including Poland, Russia, Ukraine, China, Hong Kong, Singapore, India, the United States and Brazil.

² New clients since 2010. Including Sweden, Norway, Denmark, Finland, Germany and United Kingdom.

Increased growth outside of Sweden over time

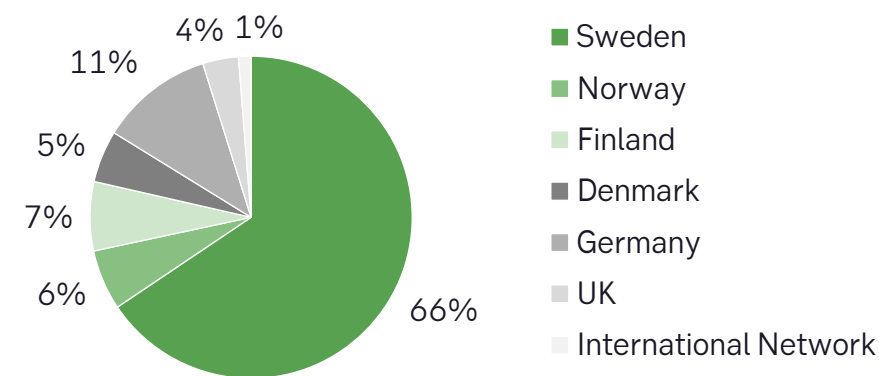
LC&FI new client income (from Nordic and German expansion)
SEK 4.2bn, 2021



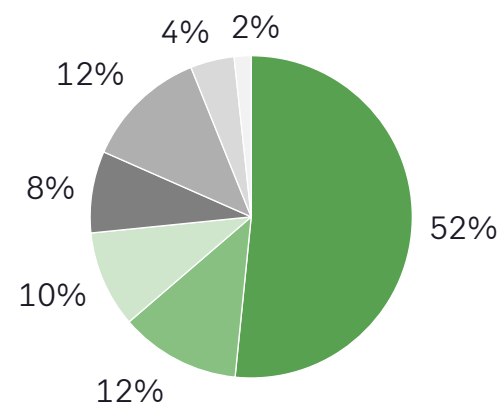
Key ratios
2021¹

	Norway	Germany	Denmark	Finland	UK	Intl. Network	LC&FI division
RoBE	16%	12%	16%	17%	18%	15%	14%
C/I	0.34	0.31	0.38	0.31	0.29	0.57	0.41
FTEs	218	157	144	156	74	256	2,155

LC&FI total client income
SEK 14.0bn, 2010



SEK 23.2bn, 2021

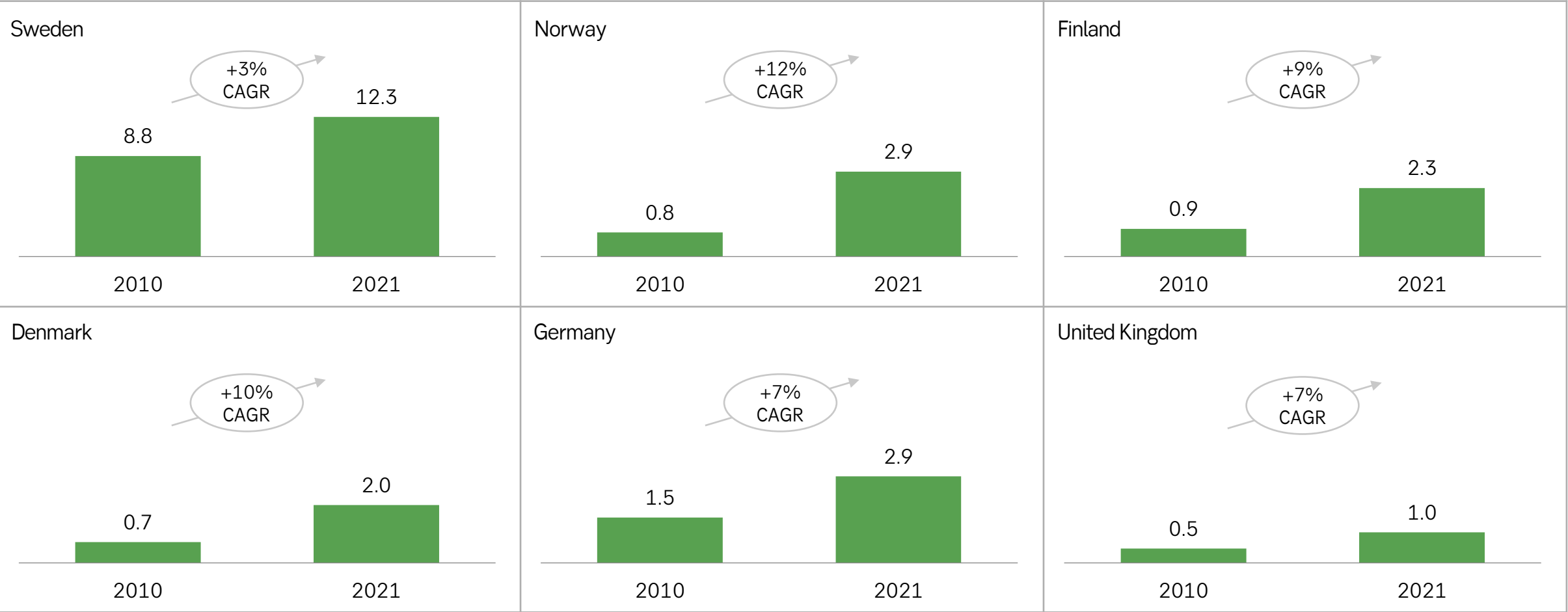


Note: client income based on internal definition. Based on local customer relations. ¹ Numbers representing LC&FI division, based on Management reporting.

Strong development in total client income across geographies

Large Corporates & Financial Institutions

2021 vs. 2010, SEK bn



Note: client income based on internal definition. Based on local customer relations.

Strategic partnership to strengthen the PWM&FO division's growth strategy

Partnering with Ringkjøbing Landbobank to:

- Strengthen our footprint in Danish private banking market
- Increase growth in Professional Family Office segment

SEB offering its customers a complete range of private banking services in the Danish market

Ringkjøbing Landbobank offering its customers access to SEB's international range of services and full product range



Example:



*Private Banking &
Private Wealth
Management client*



*Professional
Family Office client*



- Client responsibility
- Daily banking



- Client responsibility
- Financing, investments and financial infrastructure



- Specialised investment management
- International products and services



- Private banking services to family members
- SME banking services

Exploring new technology

Banking-as-a-Service (BaaS)

Banking-as-a-Service is the provision of retail or wholesale banking products and services as a service, using an existing licensed institution's secure and regulated infrastructure with modern API-driven platforms.¹



Consumers of the financial product



Distributors embedding banking services directly into their existing customer journeys



Enablers embedding financial services into third-party platforms



Providers holding a banking license and offering regulated and compliant financial products



First external BaaS customer



1.5 million customer interactions every day



¹ Finastra Banking-as-a-Service: Outlook 2022 | Paving the way for Embedded Finance. "API" abbreviation for Application Programming Interface.

Ambition to be a leading catalyst in the sustainability transition

Widening the scope of our green bond framework

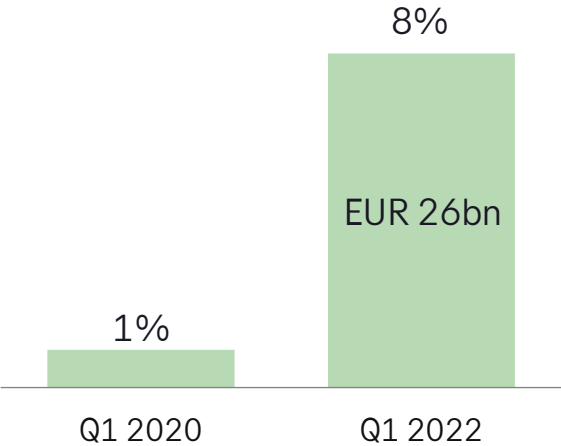


Including areas such as biodiversity and the transition to a circular economy

EUR 1bn
Green bond
issued by SEB

Strong growth in sustainability-linked bond market over time...

Sustainability-linked bonds as share of total sustainable debt, global issuance volume



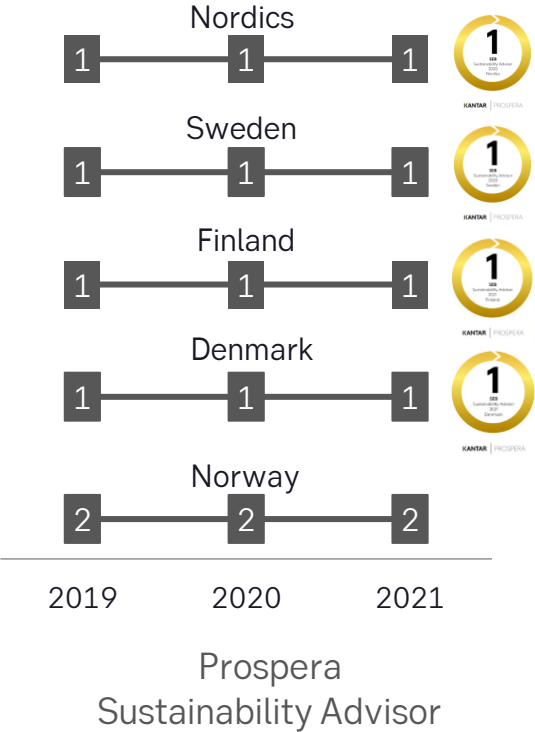
... where we continue to support our customers

Nordic peers	Volume Q1 (EUR m)
SEB	496
Nordic peer 1	250
Nordic peer 2	200
Nordic peer 3	95
Nordic peer 4	47

Vestas **Wallenius Wilhelmsen**

Transactions where SEB acted as sole sustainability structuring advisor ¹

We appreciate the positive feedback we have received

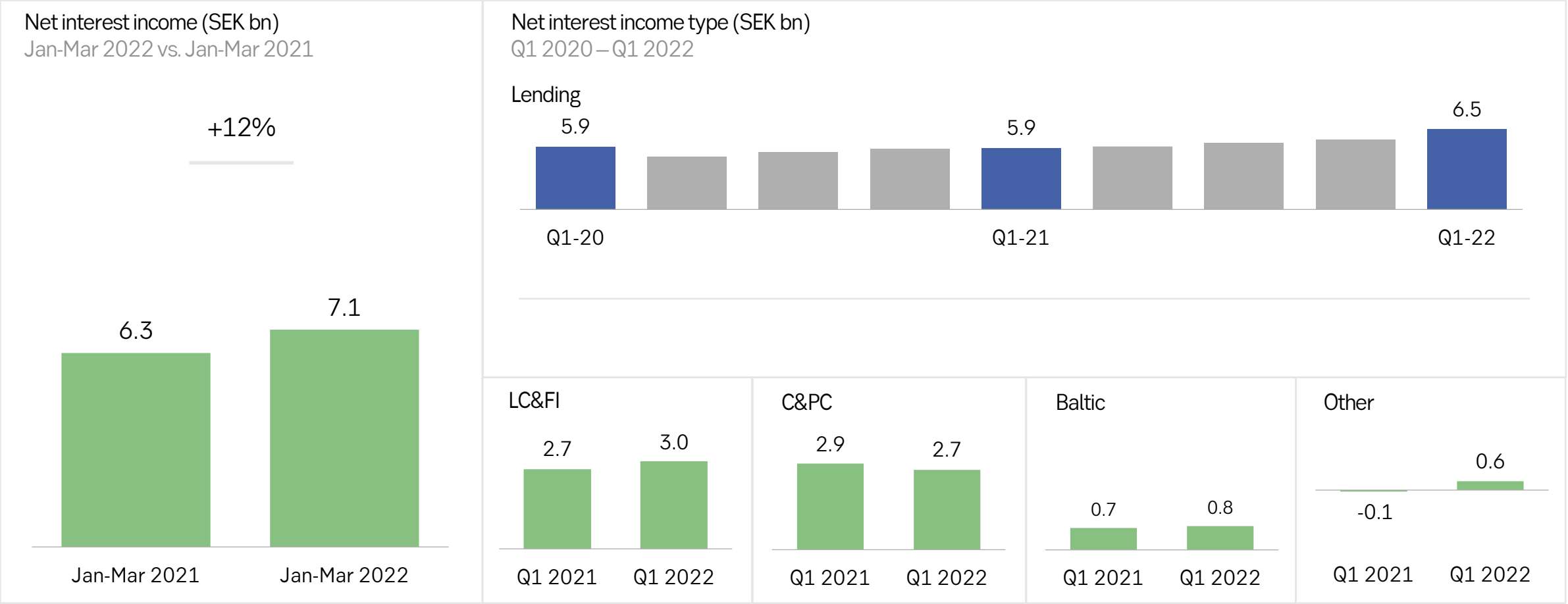


Source: Bloomberg. ¹ Wallenius Wilhelmsen transaction finalised on 6 April.

Financial summary Q1 2022

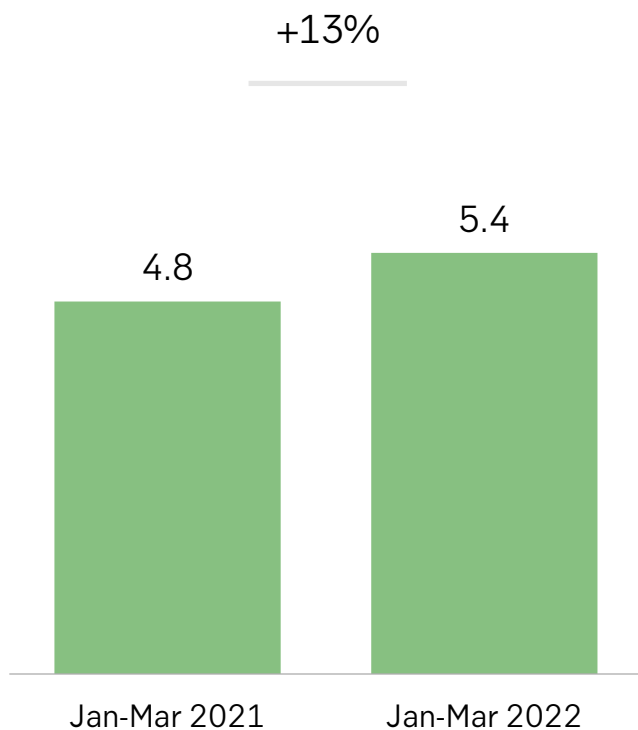
SEK m	Q1 2022	Q4 2021		Q1 2021		
Total operating income	14,768	14,127	+5%	13,616	+8%	Net ECL level 8 bps
Net interest income	7,062	6,717	+5%	6,300	+12%	
Net fee and commission income	5,398	5,885	-8%	4,776	+13%	C/I 0.39
Net financial income	2,334	1,517	+54%	2,543	-8%	
Total operating expenses	-5,793	-6,097	-5%	-5,718	+1%	CET1 18.7%
Profit before ECL and imposed levies	8,974	8,030	+12%	7,898	+14%	
Net expected credit losses	-535	-299		-156		RoE 13.4%
Imposed levies	-582	-255		-267		
Operating profit	7,857	7,476	+5%	7,475	+5%	

Net interest income development



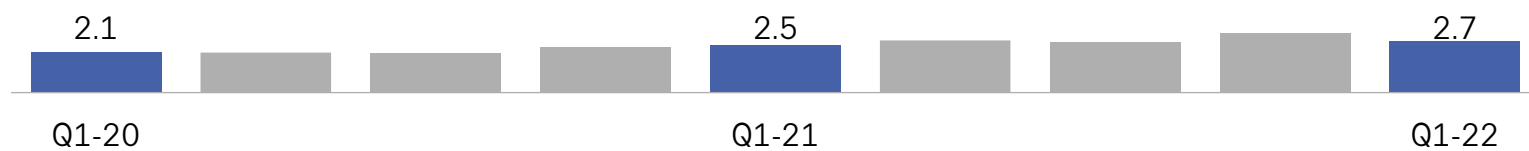
Net fee & commission income development

Net fee & commissions (SEK bn)
Jan-Mar 2022 vs. Jan-Mar 2021

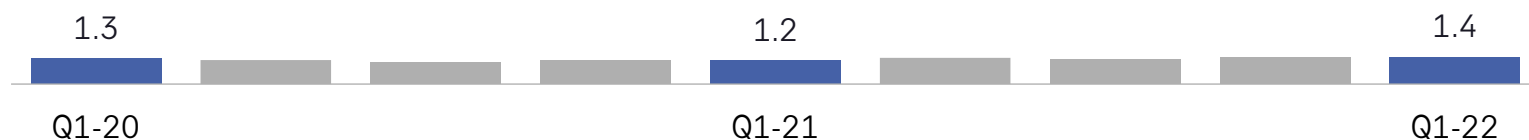


Net fee & commissions by income type (SEK bn)
Q1 2020 – Q1 2022

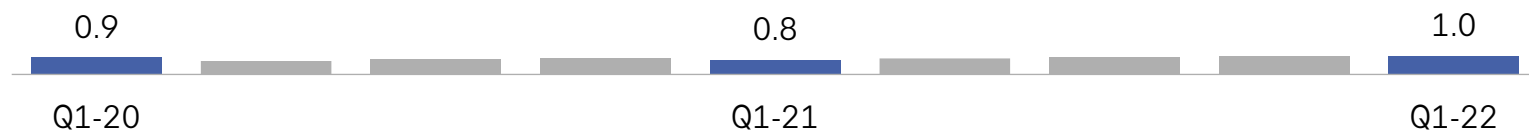
Net securities commissions (custody, mutual funds, brokerage)



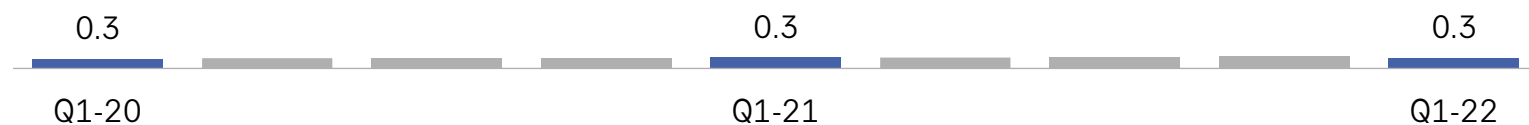
Net advisory fees, lending fees & other commissions



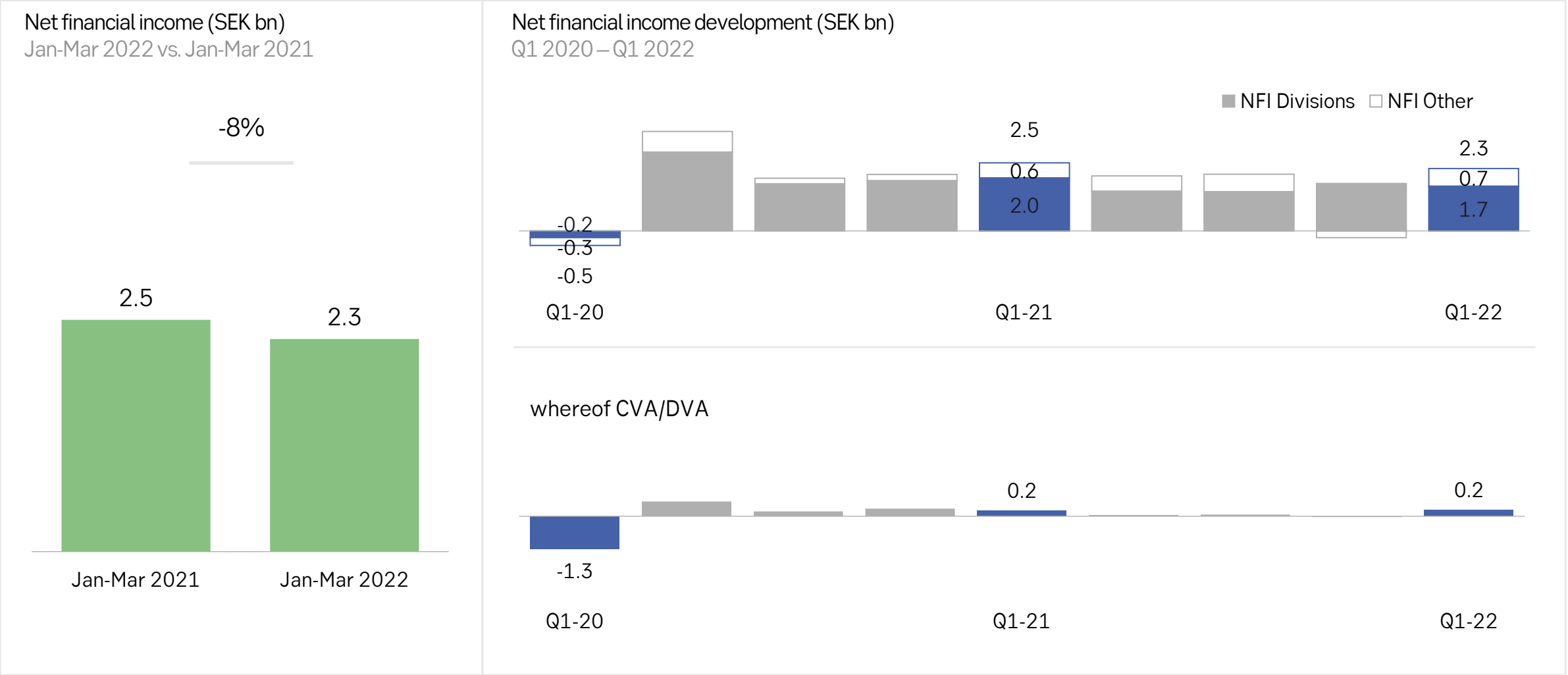
Net payment & card fees



Net life insurance commissions

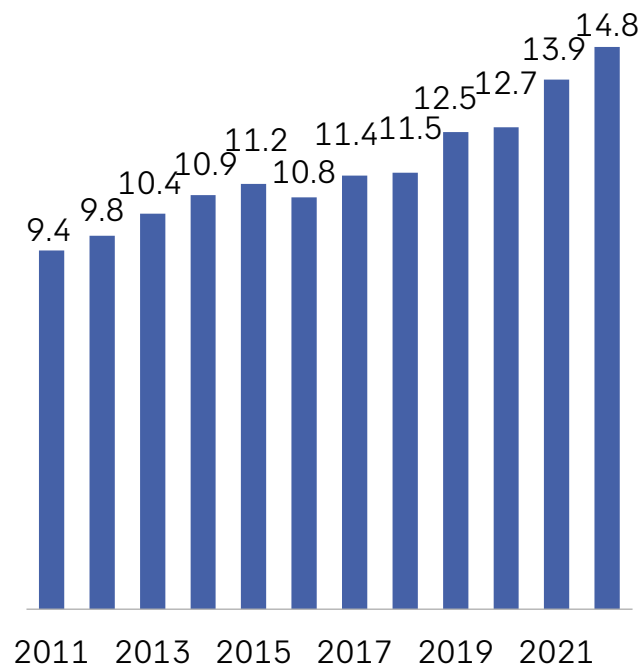


Net financial income development

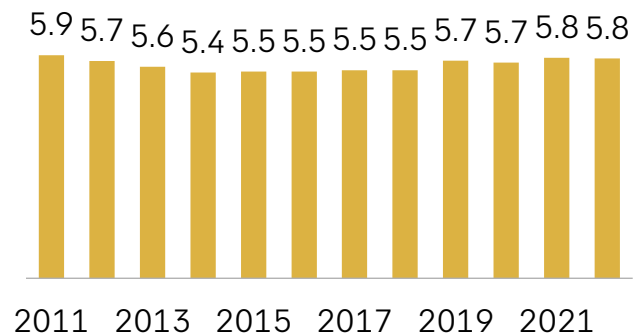


Operating leverage

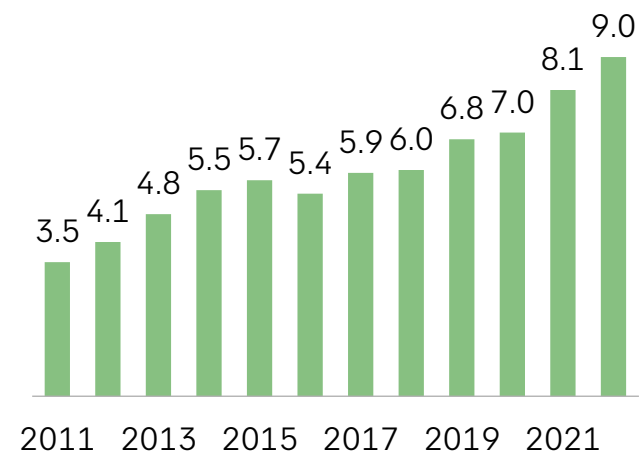
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



Note: data exclude items affecting comparability.

Strong asset quality and balance sheet

2021

Asset quality

Net expected credit loss level	2 bps
--------------------------------	-------

Funding & liquidity

Customer deposits (SEK)	1,597bn
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Liquidity coverage ratio	145%
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Net Stable Funding Ratio (NSFR)	111%
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Capital

CET1 ratio (Basel 3)	19.7%
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CET1 buffer above requirement	590 bps
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Total capital ratio (Basel 3)	23.1%
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Leverage ratio (Basel 3)	5.0%
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March 2022

Asset quality

Net expected credit loss level	8 bps
--------------------------------	-------

Funding & liquidity

Customer deposits (SEK)	1,854bn
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Liquidity coverage ratio	122%
--------------------------	------

Net Stable Funding Ratio (NSFR)	108%
---------------------------------	------

Capital

CET1 ratio (Basel 3)	18.7%
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CET1 buffer above requirement	490 bps
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Total capital ratio (Basel 3)	21.4%
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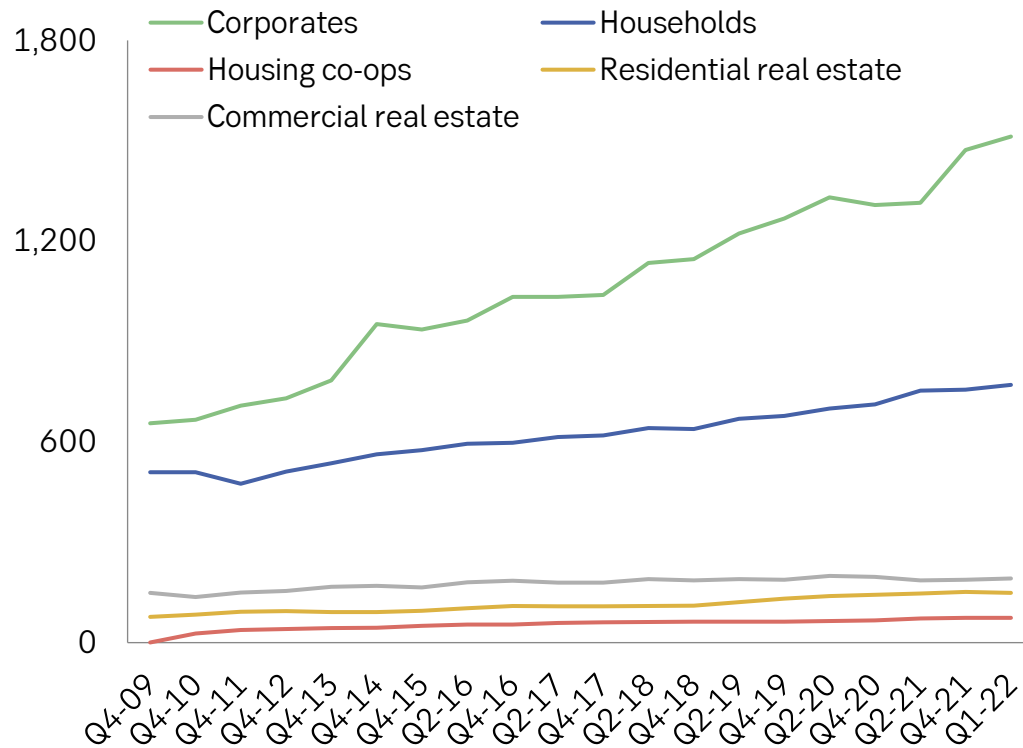
Leverage ratio (Basel 3)	4.3%
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- 01 SEB in brief
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- 04 Capital
- 05 Liquidity and funding
- 06 Approach to sustainability
- 07 Macro
- 08 Appendix



Development of credit portfolio

Credit portfolio by main sectors
SEK bn

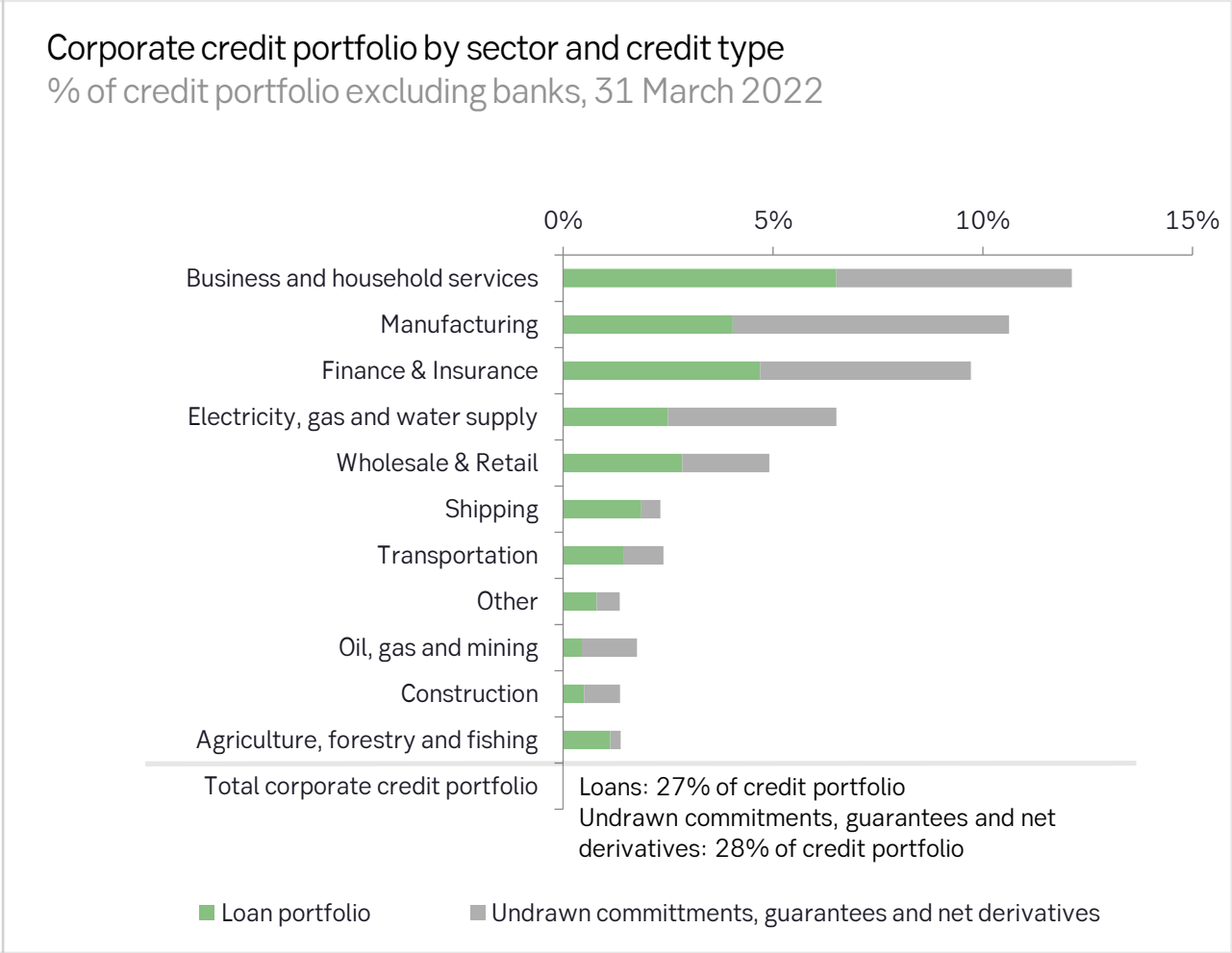
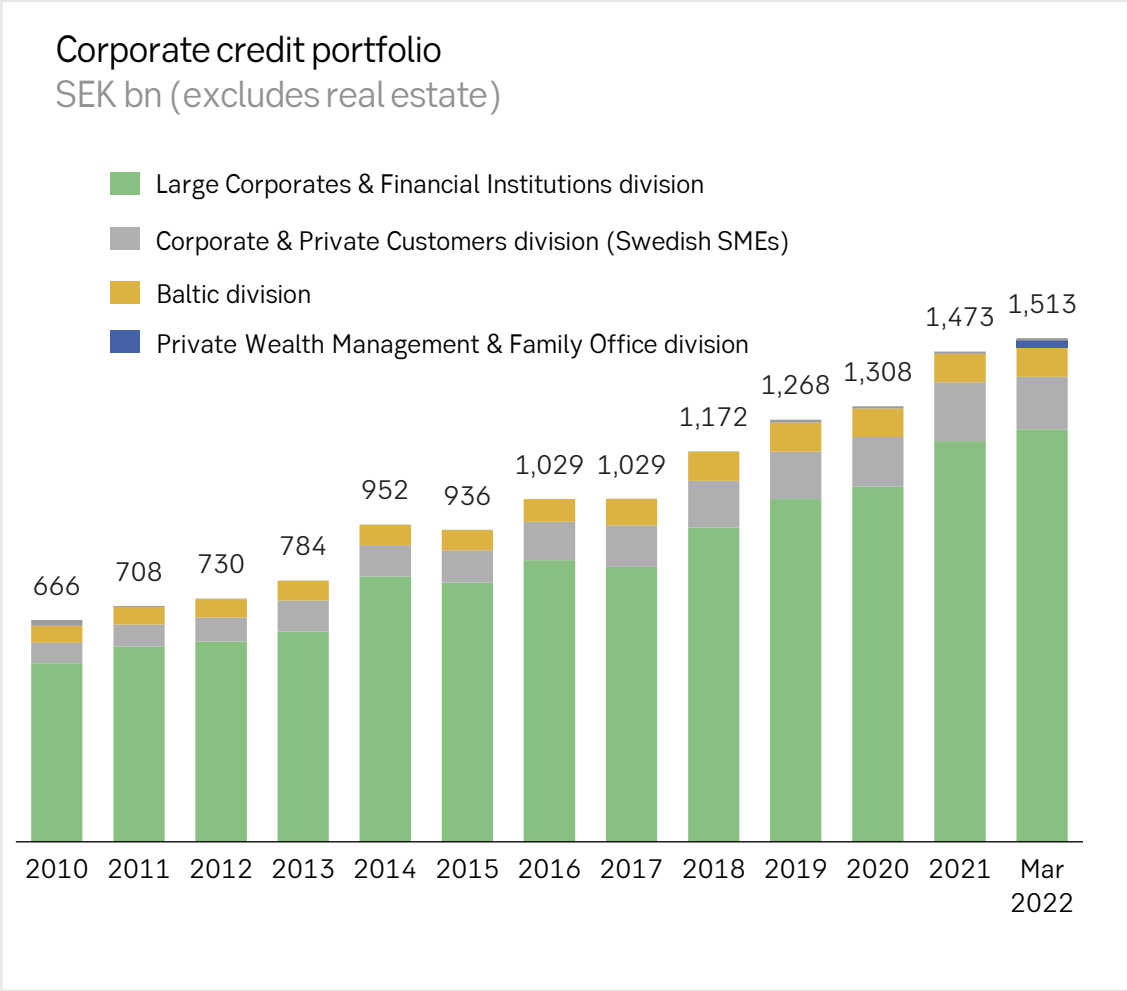


Credit portfolio growth rates
Quarter-on-quarter and year-on-year

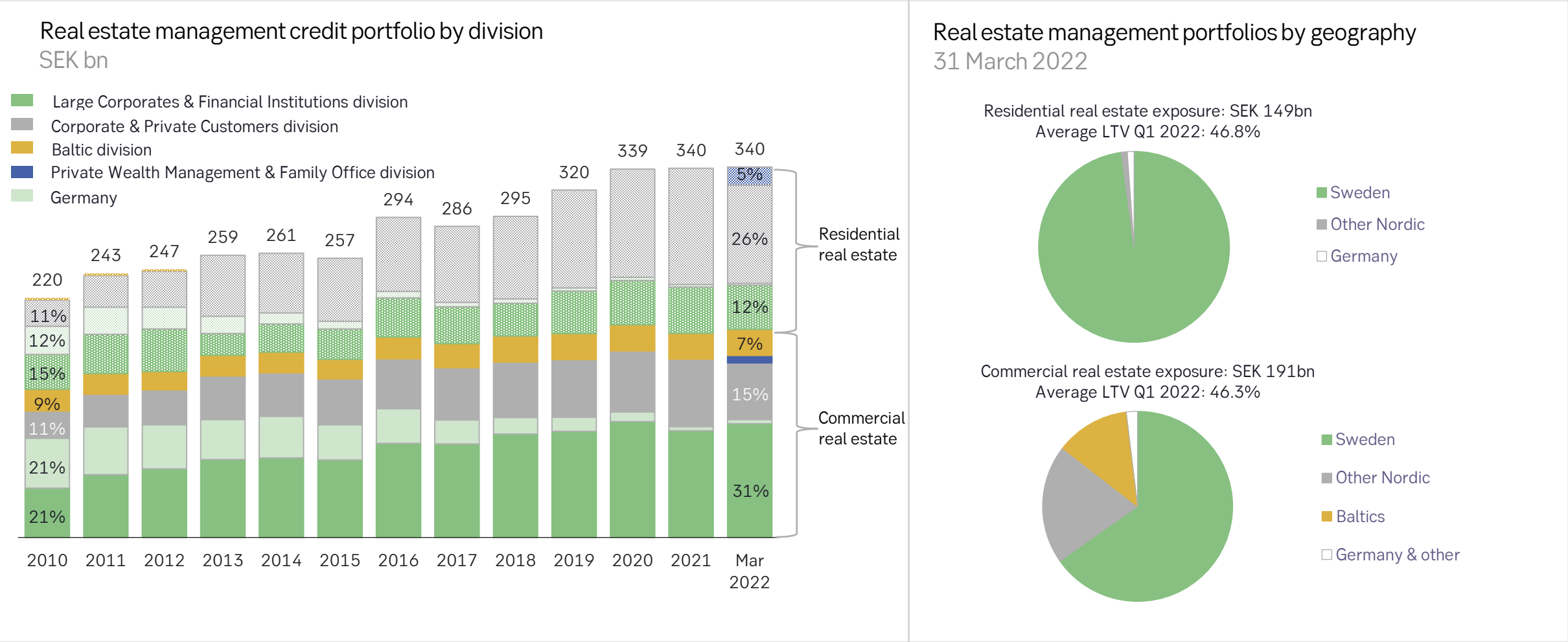
Sector	QoQ	YoY
Corporates	3%	14%
FX-adjusted ¹	0%	10%
Households	2%	5%
Swedish mortgages	2%	5%
Commercial real estate	2%	0%
Residential real estate	-2%	3%
Housing co-ops	0%	8%
Total (excluding banks)	2%	10%

Note: data include on- & off-balance sheet exposures. ¹ Corporate FX-adjusted excluding trading products.

Industry diversification and low on-balance sheet exposure in the corporate portfolio

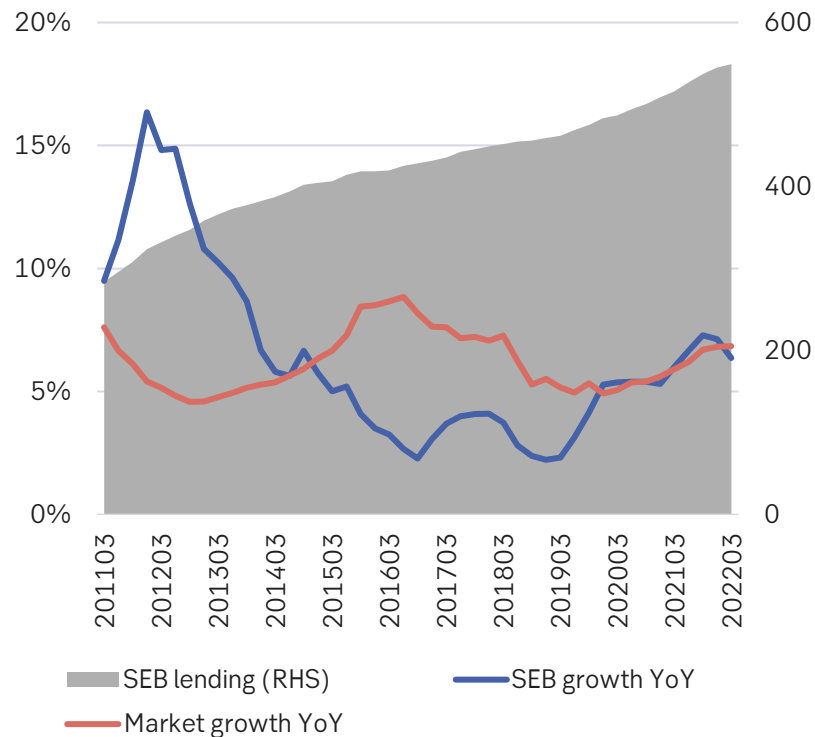


Real estate exposure is c. 12% of non-bank credit portfolio and is focused on Nordic commercial real estate and Swedish residential real estate

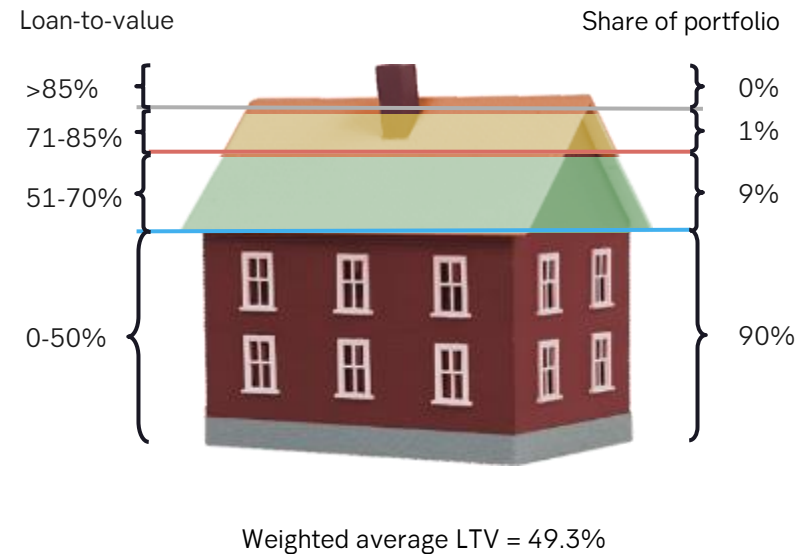


Robust household mortgage portfolio

SEB's household mortgage lending growth vs total market
SEK bn



Low LTVs by global and regional standards
31 March 2022

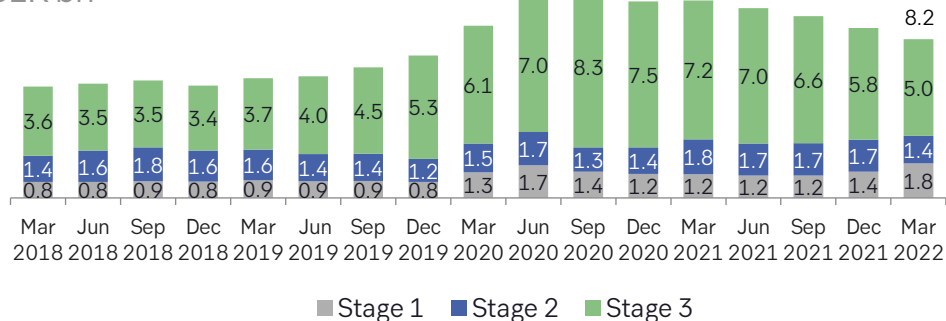


Selective origination - mortgage lending based on affordability

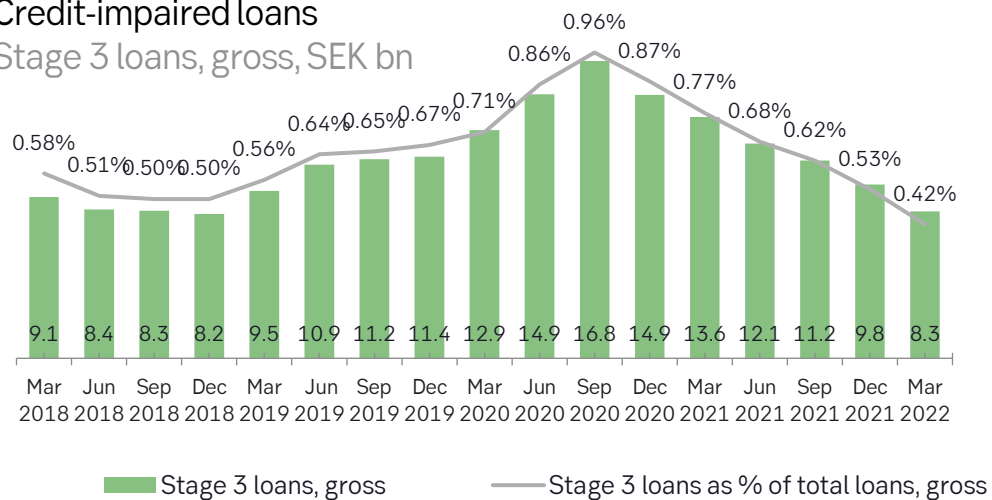
- **Strong customer base:** According to UC AB (national credit information agency), SEB's customers have higher credit quality than market average and are over-proportionally represented in higher income segments. Customers are also concentrated to larger cities
- **High asset quality** – negligible past dues and losses
- **Strict credit scoring and assessment**
- **Strengthened advisory services** - "sell first and buy later"
- **Affordability assessment** (funds left to live on post all fixed costs and taxes) includes stressed interest rate scenario of 6% on personal debt and 3% on a housing co-op's debt which indirectly affects the private individual ("double leverage")
- **Amortisation requirement:** LTV 70-85% loans amortise min. 2%/year and between 50-70% at least 1%/year. As of 2018, loans with DTI>4.5x amortise an additional percentage point –regulatory requirement. Amortisation exemption due to Covid-19 lifted per August 2021
- **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

High credit quality over time – credit-impaired loans declining from Covid-peak

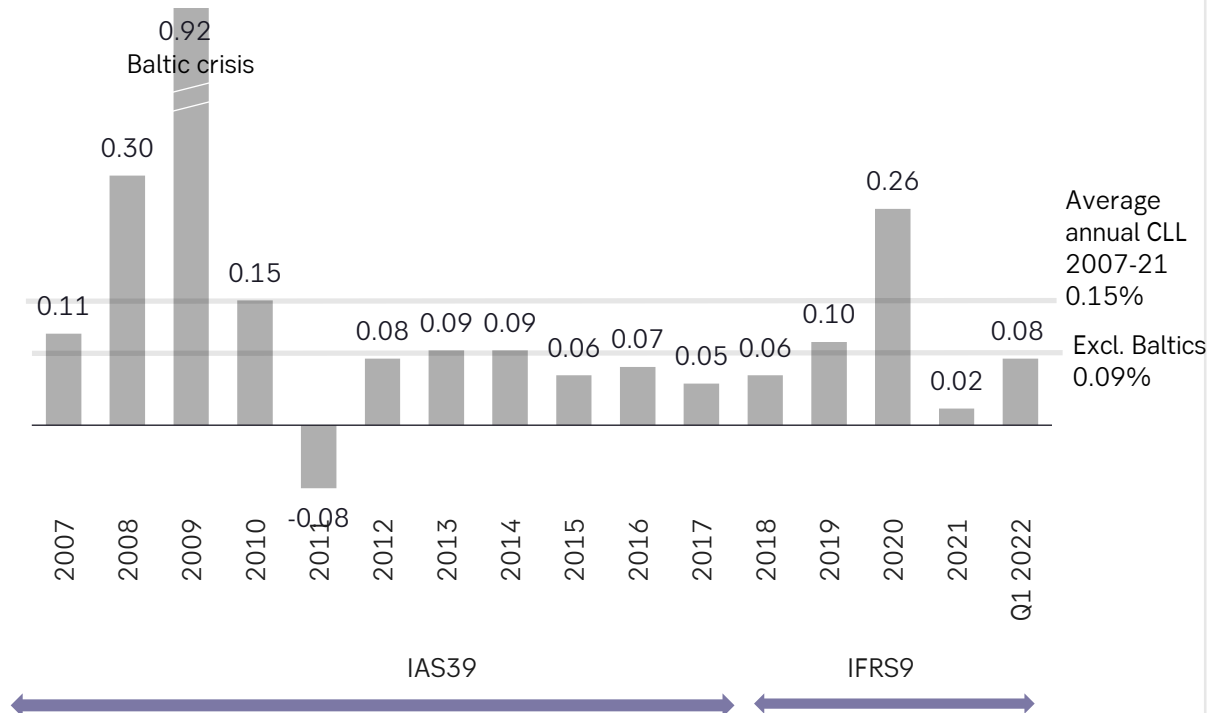
Total ECL allowances by stage
SEK bn



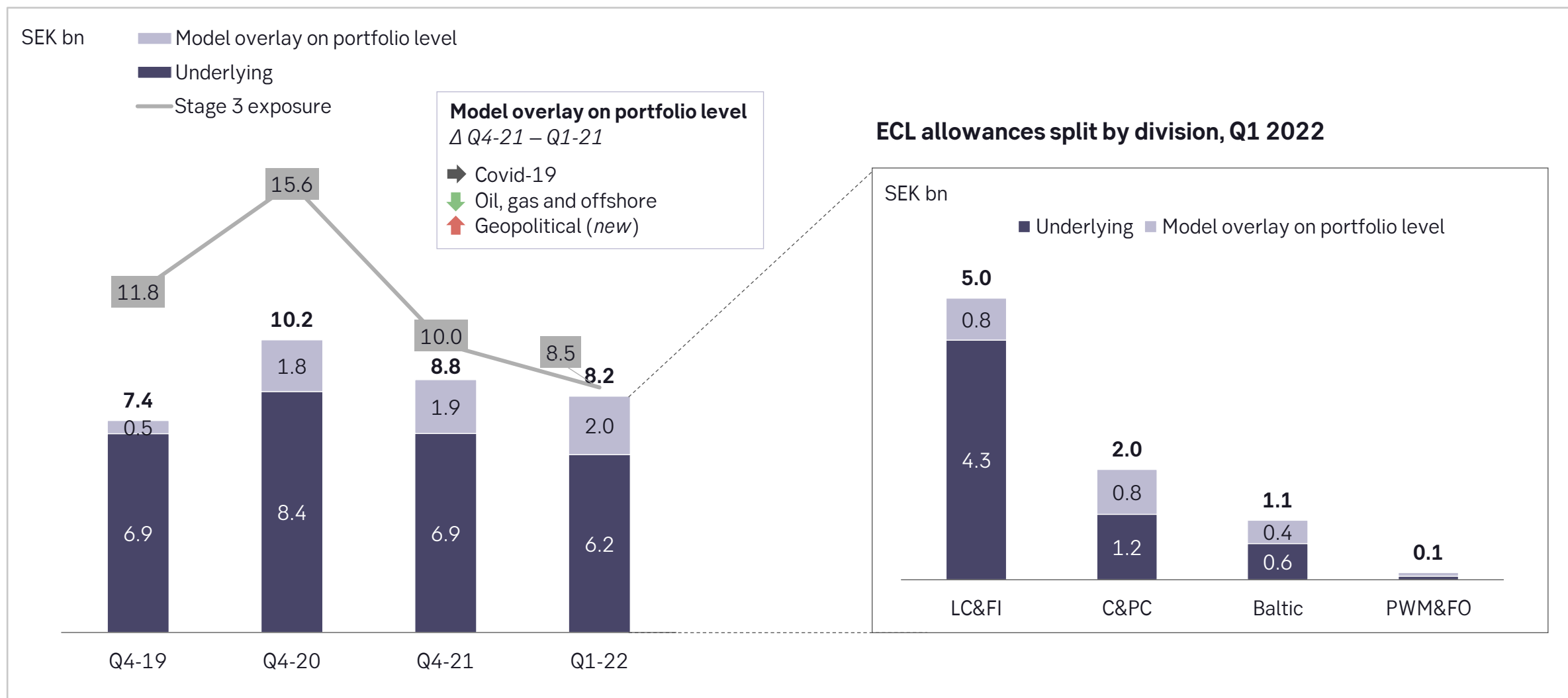
Credit-impaired loans
Stage 3 loans, gross, SEK bn



Credit loss level
%



ECL allowances for future expected credit losses

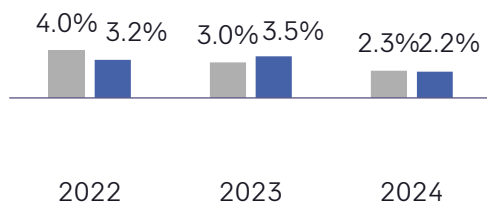


Updated macro scenarios and scenario probability weightings led to an increase of ECL allowances in Q1

Three scenarios for ECL modelling

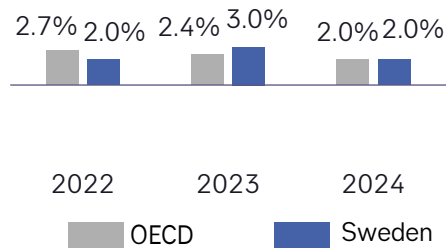
GDP growth assumptions Q1 2022 (Q4 2021)

Positive – 15% (15%) probability



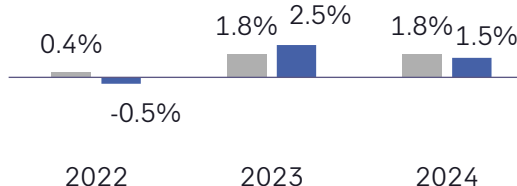
- The positive scenario assumes a faster resolution of the Ukraine conflict and that the positive forces of the post-pandemic normalisation is underestimated.
- This may apply to the demand side in the form of pent-up consumptions and capital spending needs, and to the supply side where the flow of people back into the labour market may be stronger than expected

Base – 60% (65%) probability



- The base scenario assumes that the war in Ukraine, energy prices and higher interest rates have a significant economic impact lowering GDP growth forecasts. Fiscal initiatives especially in defence and energy are expected to soften negative effects.
- The war is speeding up inflation and labour markets are expected not to weaken enough to persuade monetary central banks to hold off on monetary tightening. More and earlier key rate hikes are expected which will help bring about a clear decline in inflation during 2023

Negative – 25% (20%) probability



- The negative scenario reflects the downside risk of the war and the aftermath of the pandemic. The war in Ukraine may escalate in a way that has more far-reaching economic consequences. It is also possible that the impact of current sanctions and trade tensions are underestimated.
- A stronger inflation surge would erode household purchasing power and weaken the profitability in many businesses.

Probability-weighted ECL allowances:
SEK 8.2bn

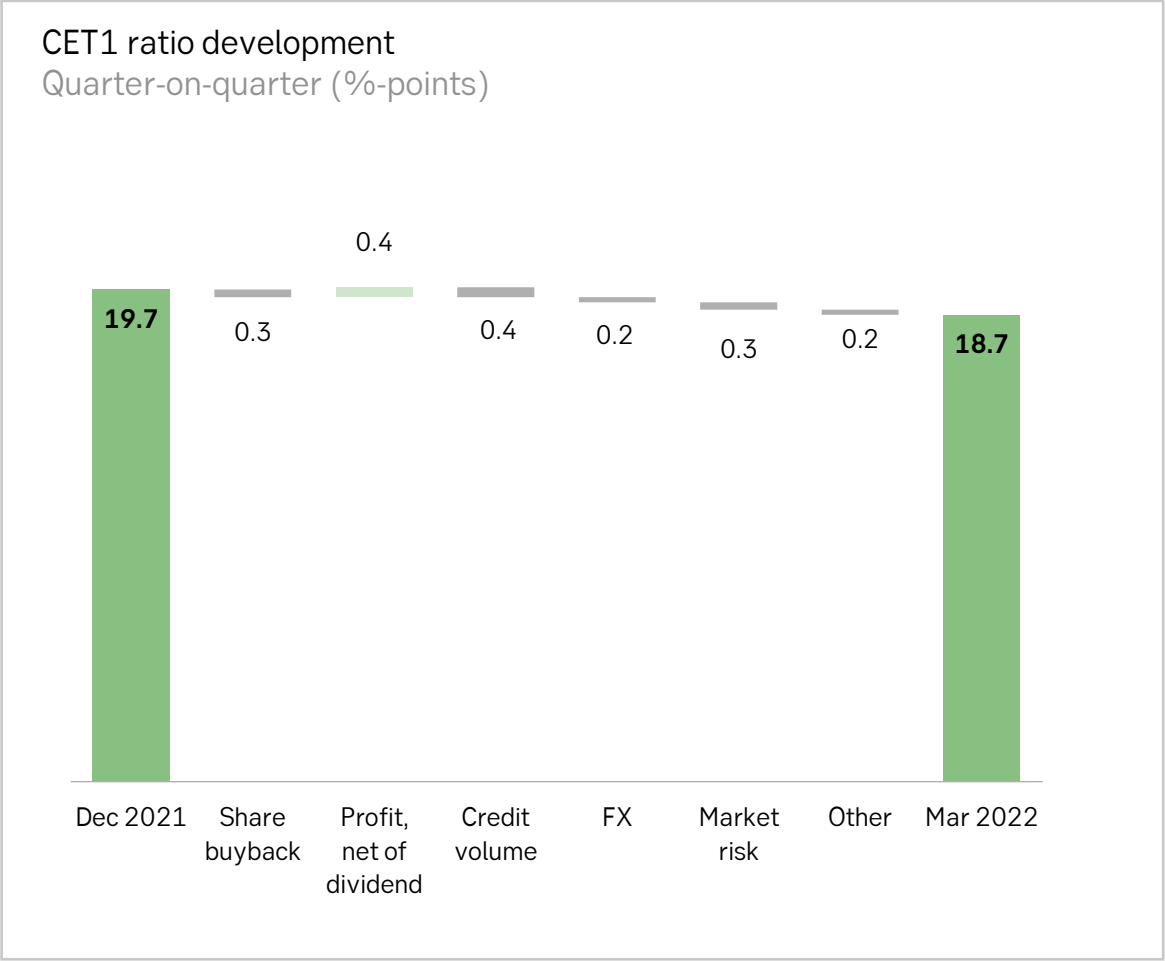
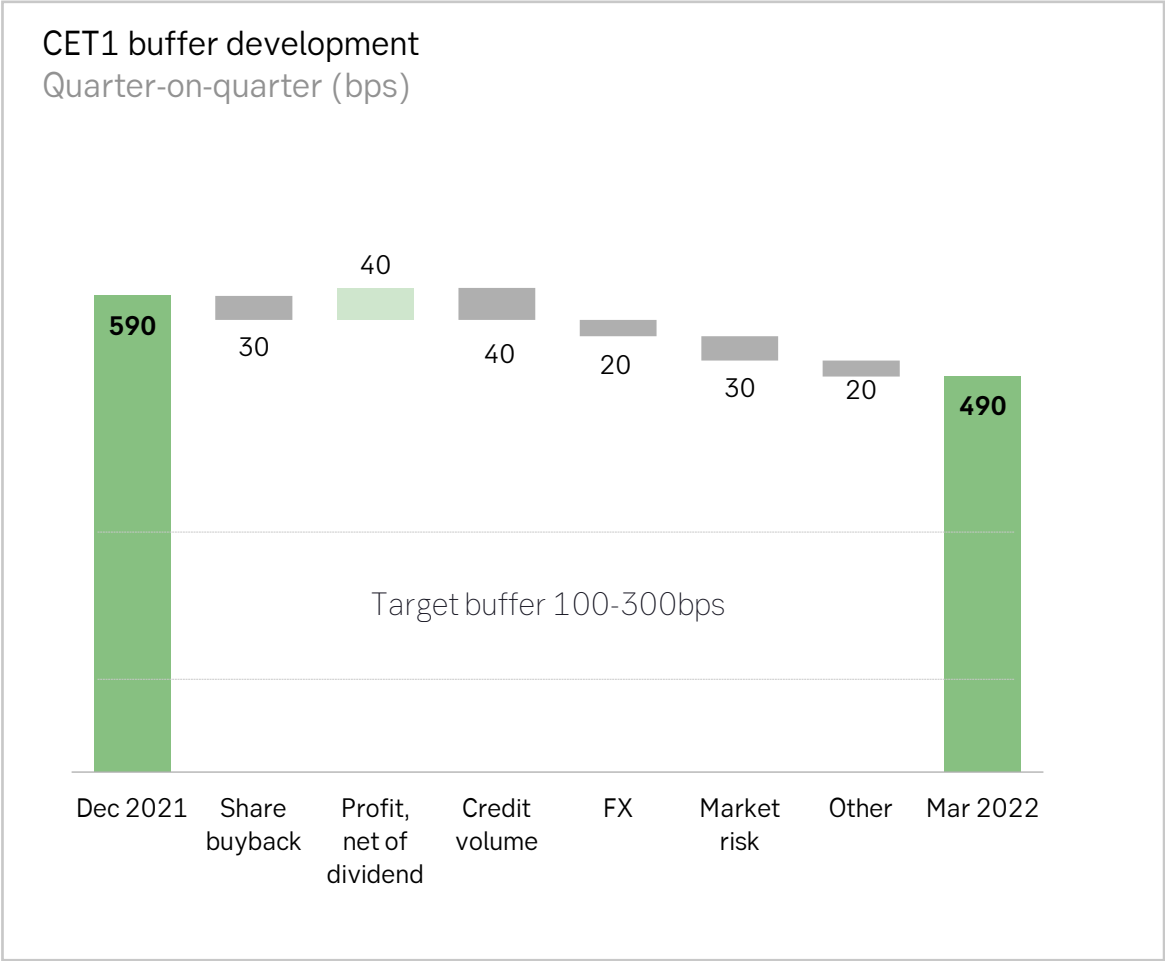
100% probability of positive scenario:
-3% ECL allowances

100% probability of negative scenario:
+4% ECL allowances

- 01 SEB in brief
- 02 Financial update – Q1
- 03 Credit portfolio and asset quality
- 04 Capital**
- 05 Liquidity and funding
- 06 Approach to sustainability
- 07 Macro
- 08 Appendix

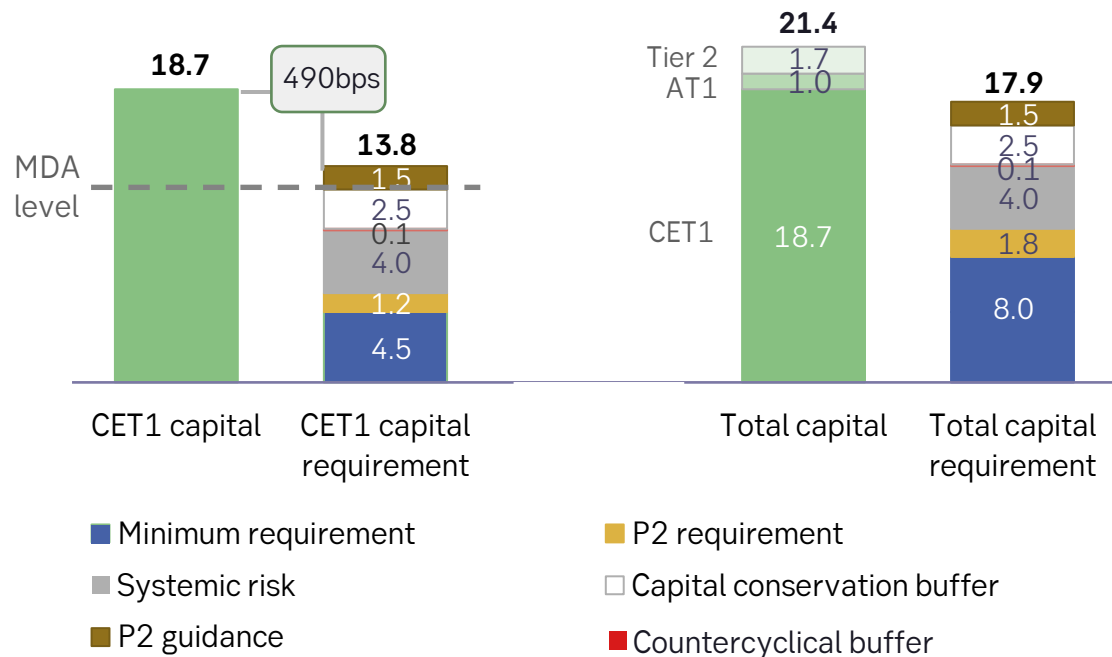


Capital development in Q1



Strong capital position vs. requirements

SEB's CET1 and total capital position vs requirements
%, 31 Mar 2022

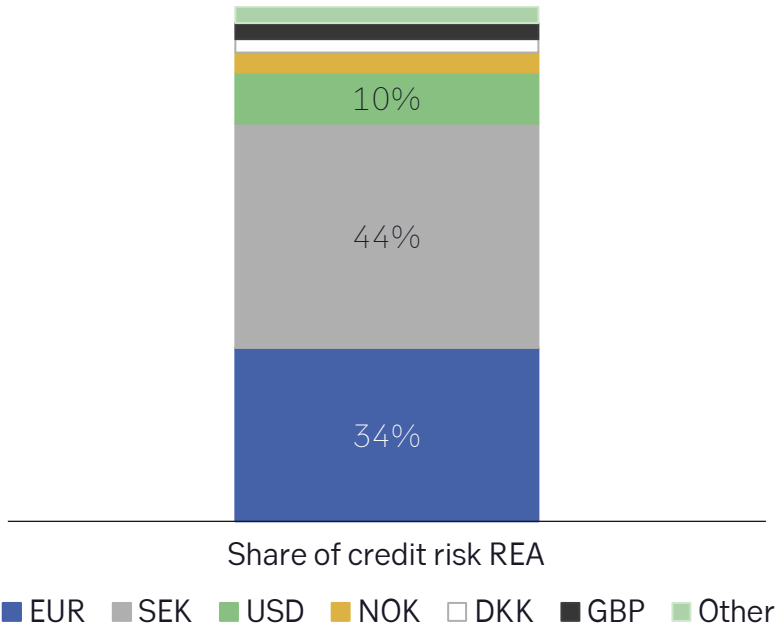


- CET1 capital buffer of 490bps compared to target management buffer of 100-300bps
- Leverage ratio at 4.3% (5.0). The requirement and Pillar 2 guidance is 3.45%
- Countercyclical buffer for Sweden to be raised to 1% in September 2022

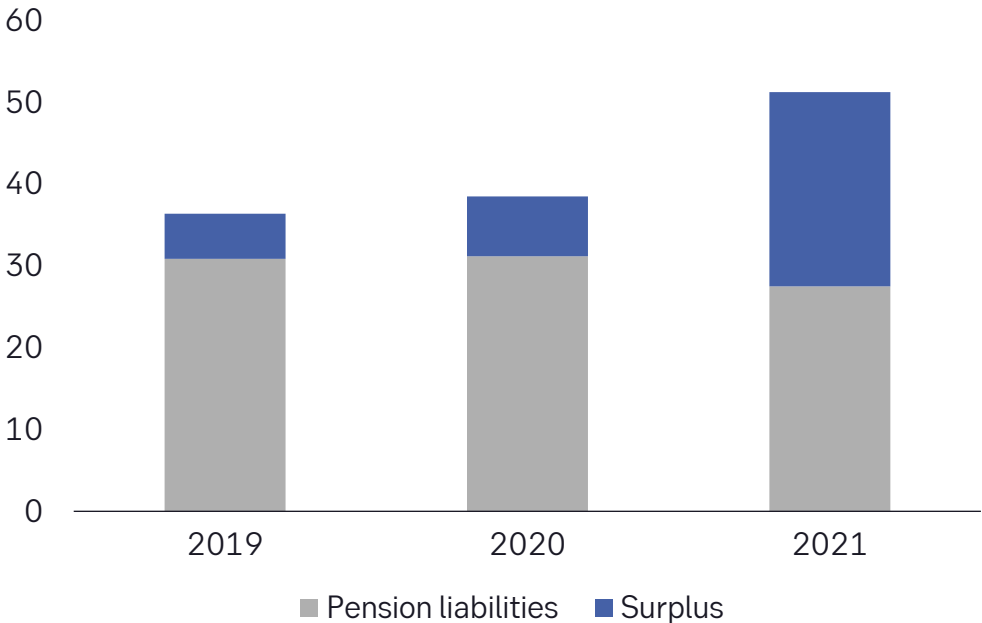
The minimum requirement for total capital can be met by max 1.5% AT1 and 2.0% Tier 2 capital. The P2 requirement of 1.8% consists of 1.2% in CET1, 0.2% in AT1 (~11% of the P2 requirement) and 0.4% in Tier 2 capital (~23% of the P2 requirement)

Reasons for management capital buffer

Sensitivity to currency fluctuations
Impact of $\pm 5\%$ SEK vs other currencies is 50bps on CET1 ratio



Sensitivity of Swedish pension surplus to interest rates
SEK bn, Impact of -50 bps discount rate is -40bps on CET1 ratio*

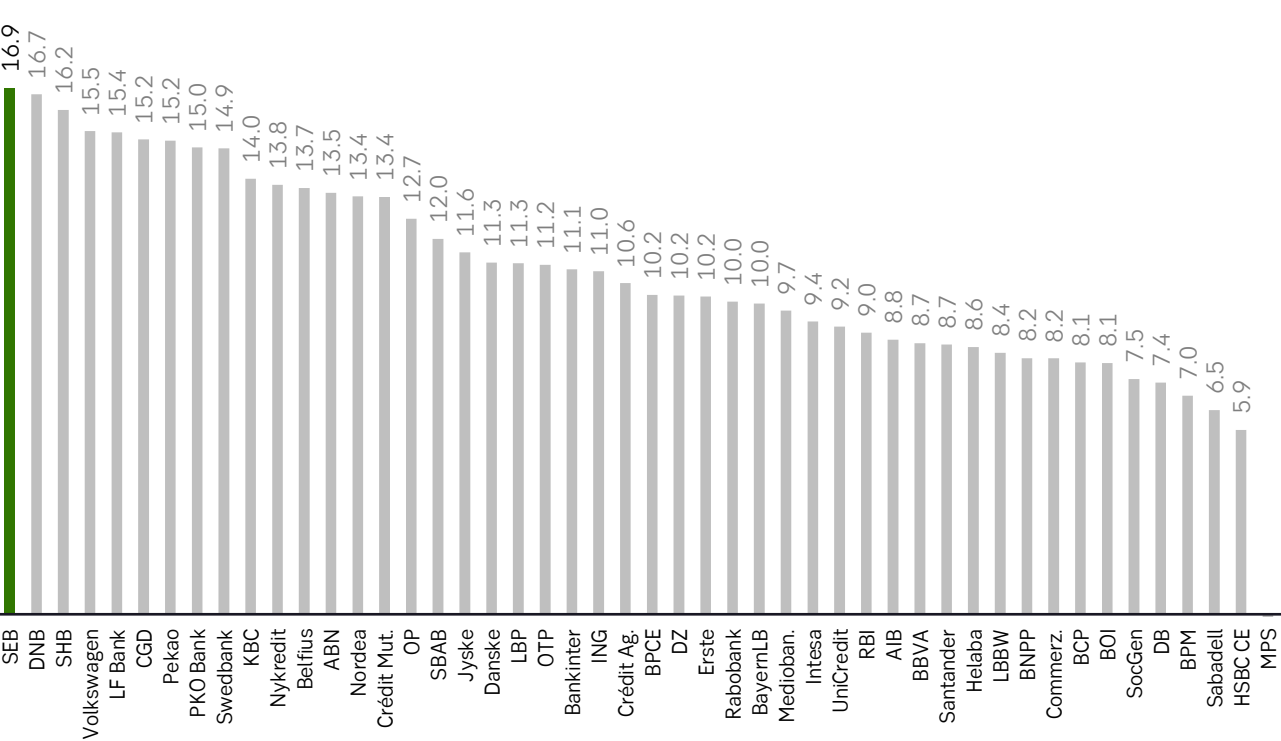


*At current level of net pension assets, impact would be absorbed by surplus.

...& general macroeconomic uncertainties

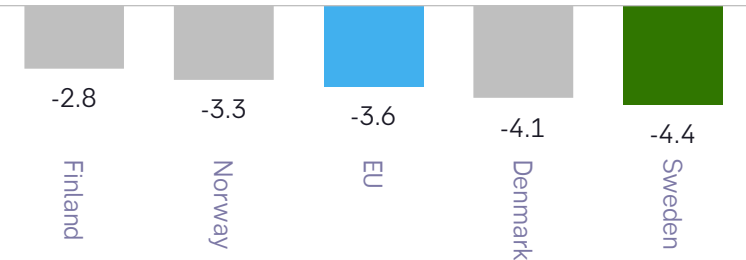
EBA stress test 2021 confirms SEB's robust capital position

Year-end CET1 ratio under the Adverse scenario (%)

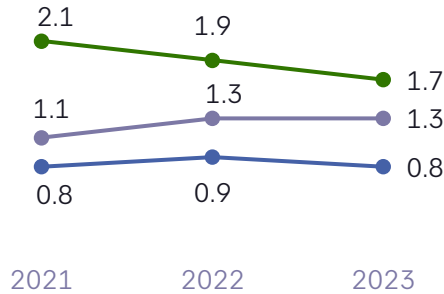


NWB and BNG excluded, as not directly comparable banking model.

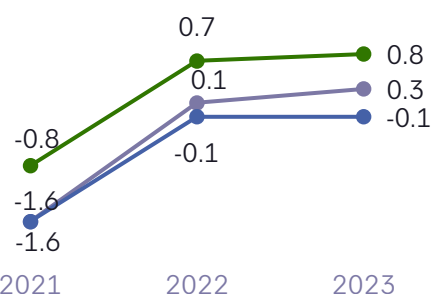
Adverse scenario assumptions -cumulative GDP change (%)



Baseline scenario CET1 generation (%)



Adverse scenario CET1 generation (%)

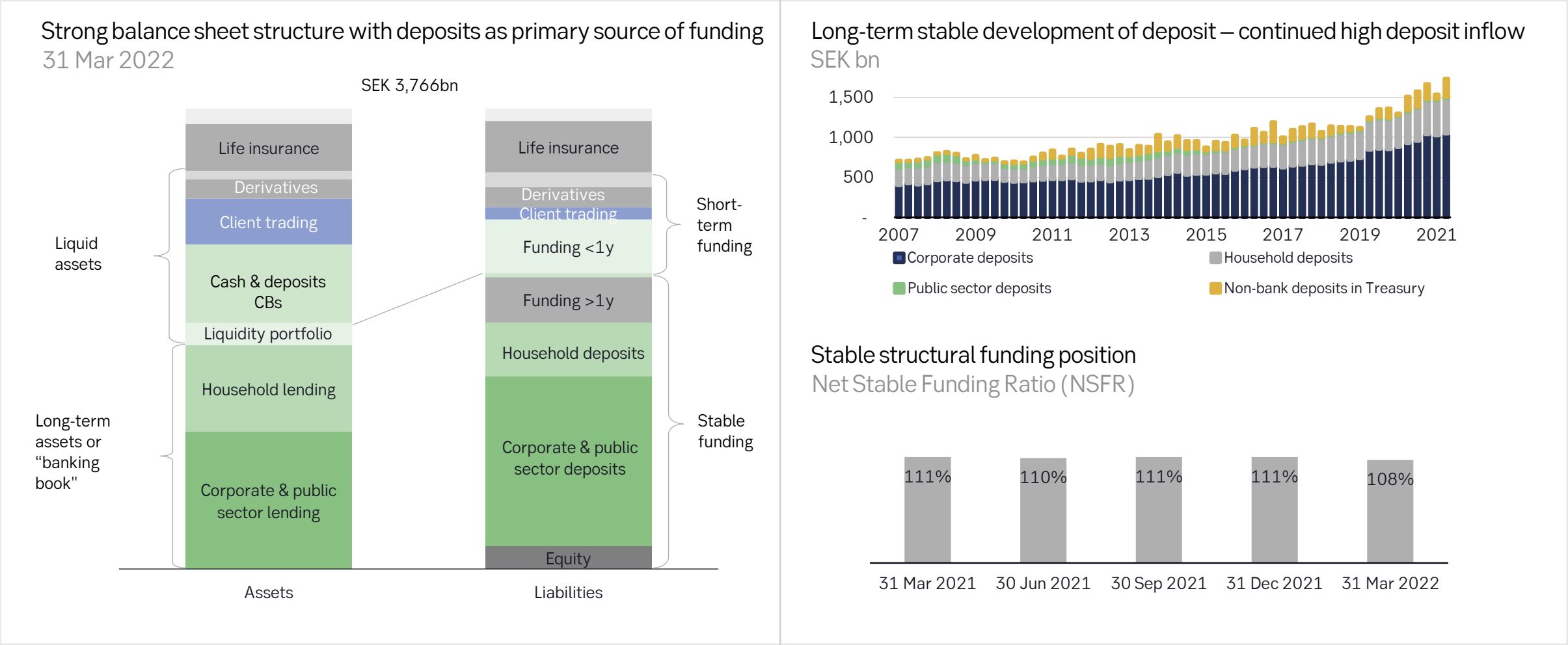


Regional peers include Danske Bank, DNB, Handelsbanken, Nordea, Nykredit, OP and Swedbank

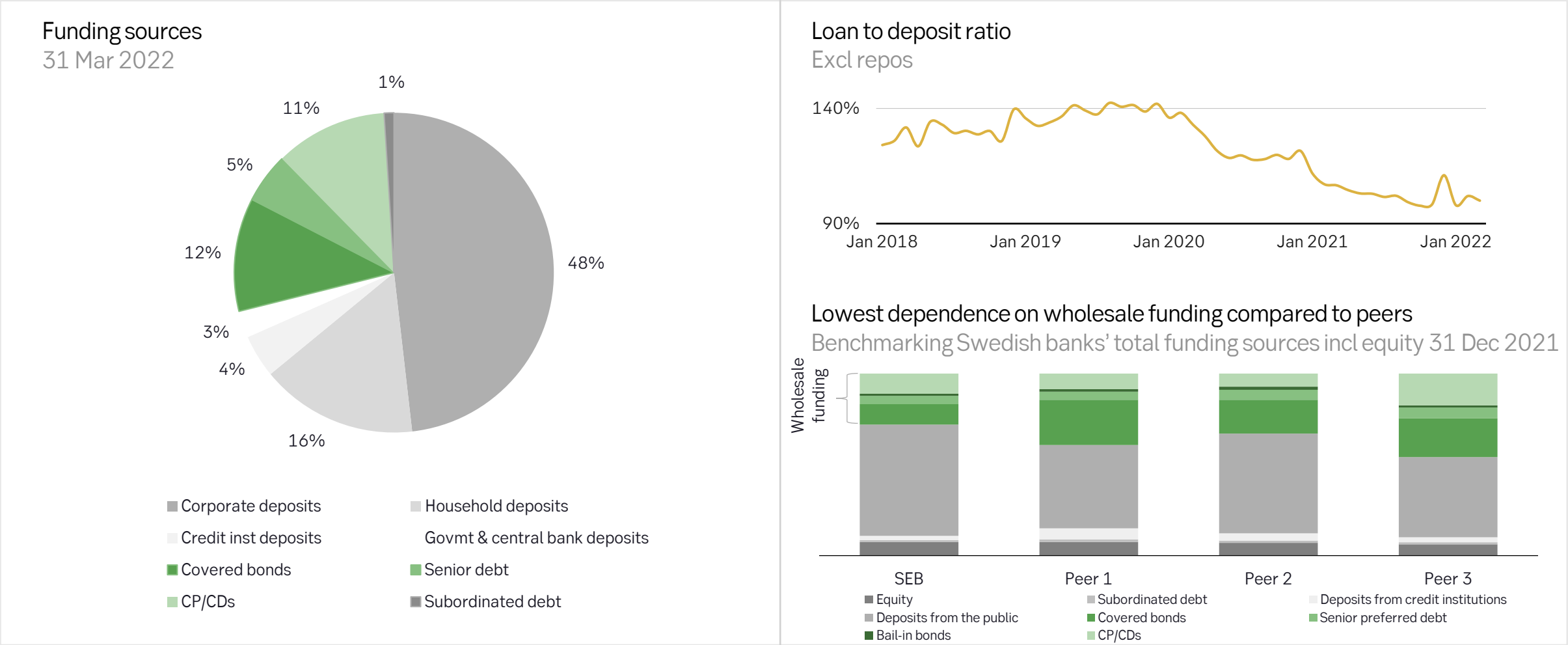
- 01 SEB in brief
- 02 Financial update – Q1
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding**
- 06 Approach to sustainability
- 07 Macro
- 08 Appendix



Strong balance sheet structure with stable deposit base

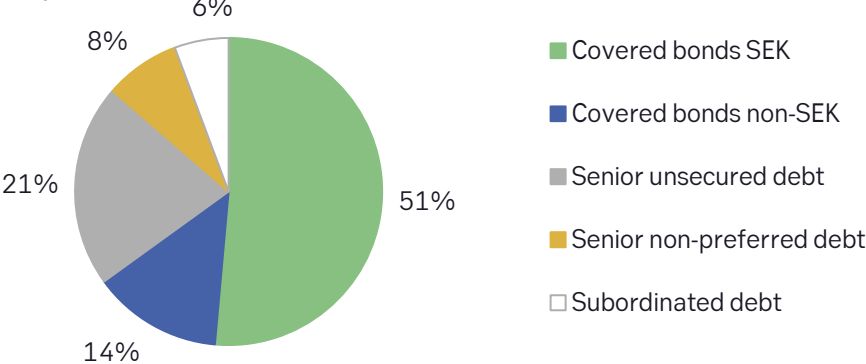


Diversified funding structure with deposits as primary funding source

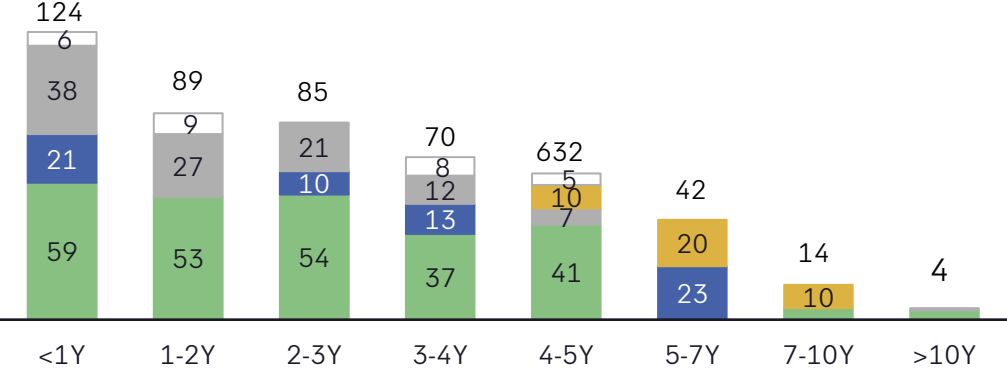


Well-balanced long-term funding profile and solid credit rating

Wholesale funding by product
SEK 492bn equivalent



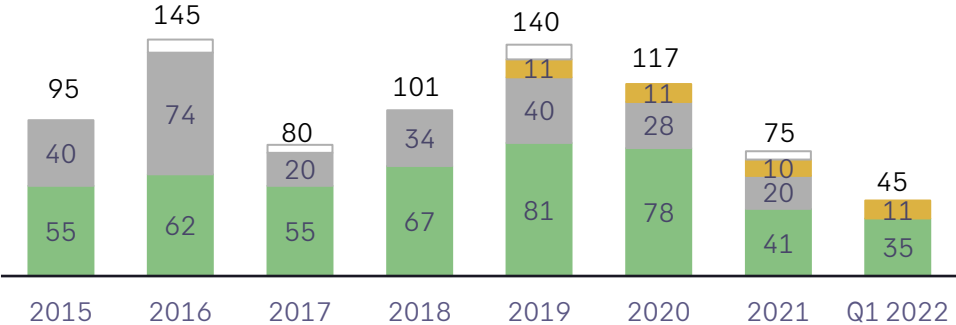
Maturity profile
SEK bn



SEB's credit rating

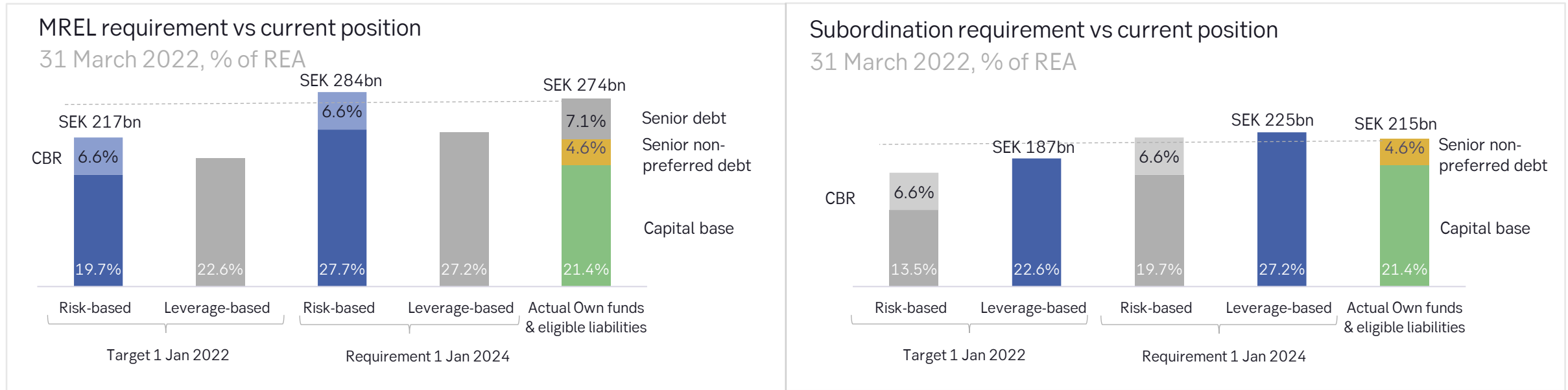
Rating Institute	Short term	"Stand-alone rating"	Long term	Uplift	Outlook
Fitch	F1+	aa-	AA-	0	Stable
Moody's	P-1	a3	Aa3	3	Stable
S&P	A-1	a	A+	1	Stable

Issuance history
SEK bn



¹ Excluding public covered bonds.
² Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Swedish implementation of MREL requirements according to BRRD2

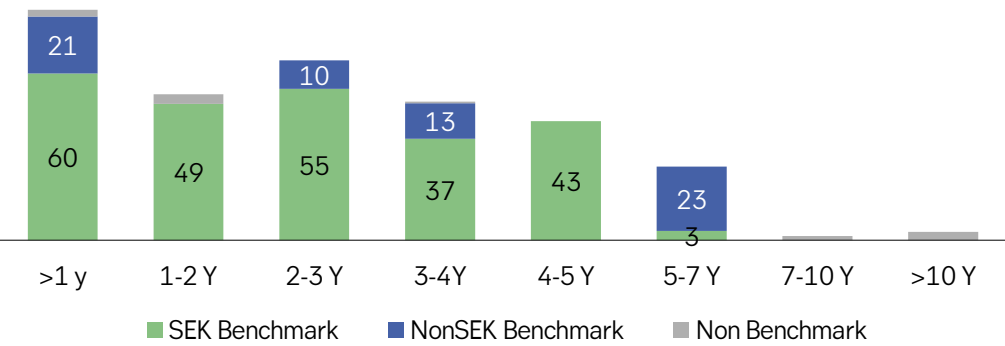


- On 18 October 2021, the Swedish Resolution Authority published its new MREL policy under BRRD2
- MREL requirement will be the higher of:
 - Risk-based: $2 \times (P1 + P2R) + CBR - Ccyb + P2G$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- Subordination requirement will be the higher of:
 - Risk-based: $2 \times (P1 + P2)$
 - 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
- Requirements will be phased in, with full compliance no later than 1 January 2024. To date, SEB has issued c SEK 40bn in senior non-preferred debt

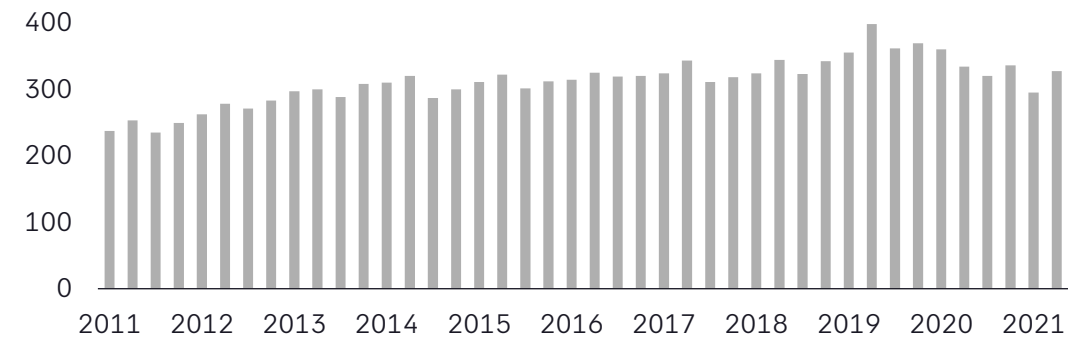
SEB's covered bonds

Moody's rating Aaa
Total outstanding SEK 327bn
Benchmark Benchmark 96 %
 Non Benchmark 4%

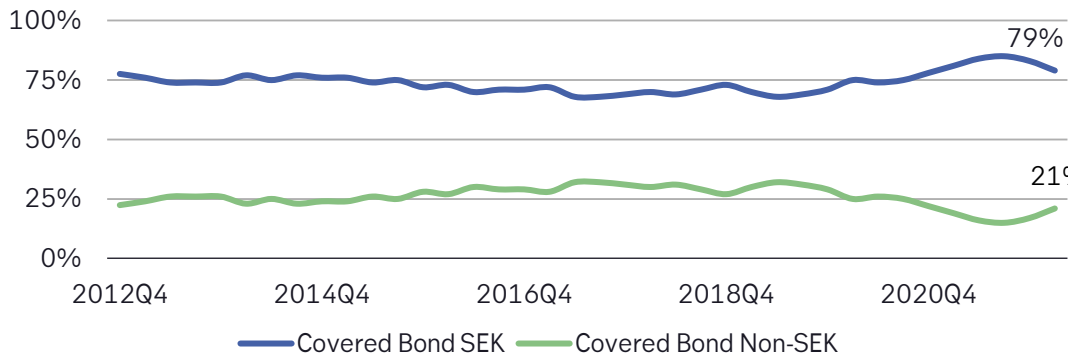
Maturity profile
SEK bn



Outstanding covered bonds
SEK bn



Outstanding covered bonds
% SEK vs non-SEK



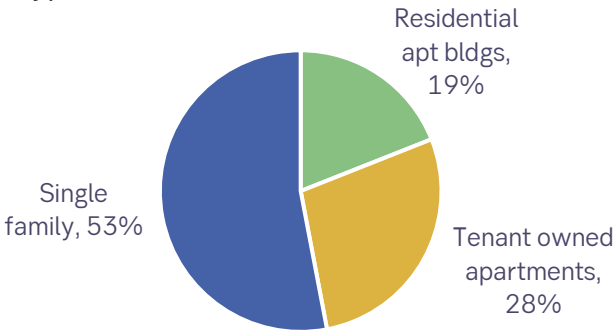
Cover pool characteristics: only Swedish residential mortgages in SEB's cover pool

Cover pool	31 Mar 2022	31 Dec 2021	31 Dec 2020
Total residential mortgage assets (SEK bn)	697	689	653
Weighted average LTV (property level)	48%	47%	52%
Number of loans ('000)	766	766	759
Number of borrowers ('000)	436	437	432
Weighted average loan balance (SEK '000)	909	899	872
Substitute assets (SEK '000)	0	0	0
Loans past due 60 days (bps)	4	4	4
Net Expected Credit Losses (bps)	0	0	0
Overcollateralisation level	113%	133%	81%

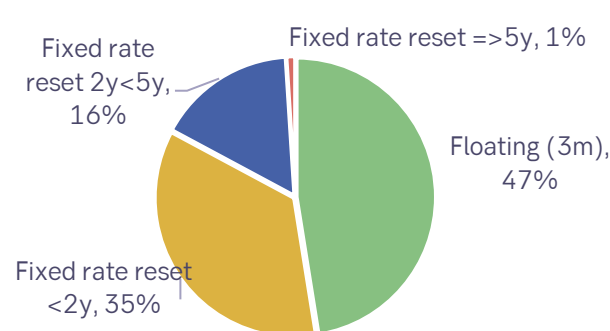
- Only Swedish residential mortgages, which historically have had very low credit losses
- More concentrated towards single family homes and tenant-owned apartments, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish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

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

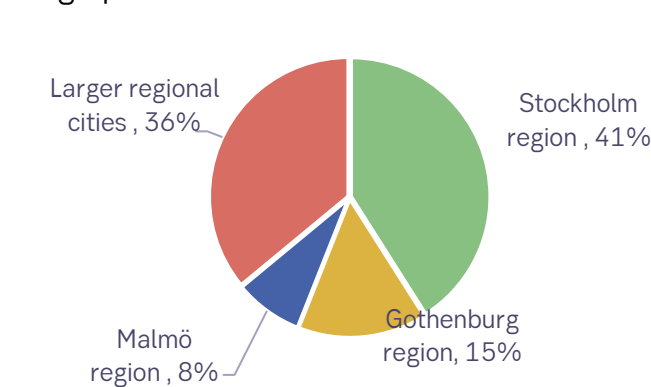
Type of loans



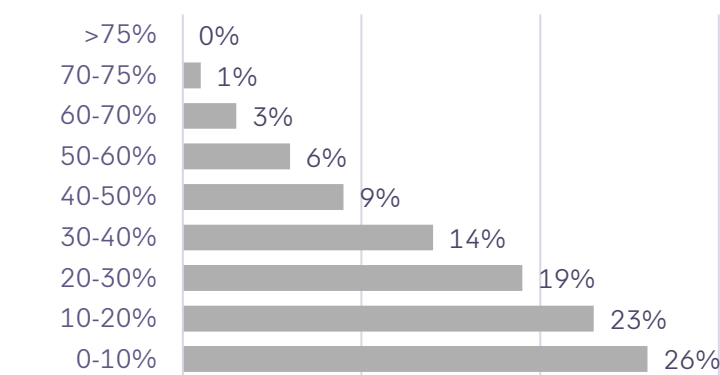
Interest rate type



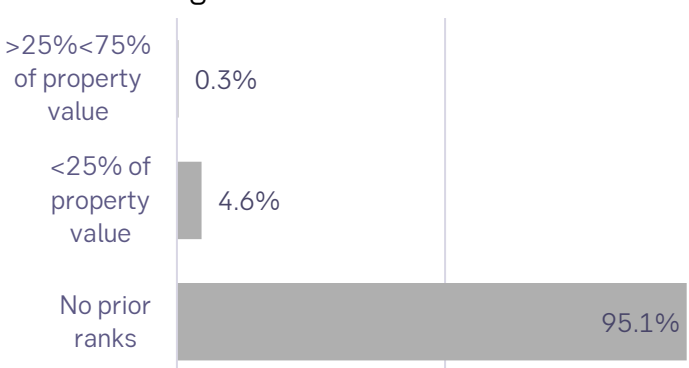
Geographical distribution



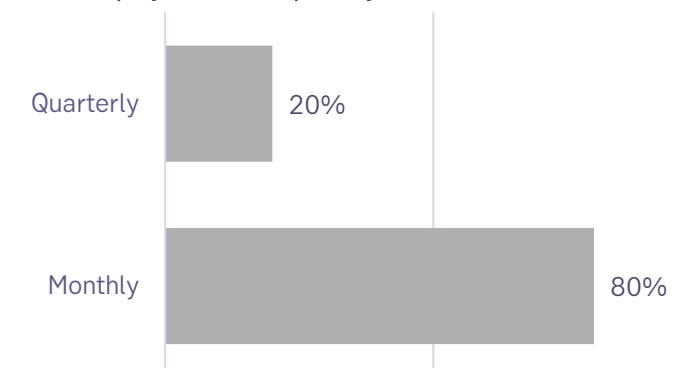
LTV distribution



Prior ranking loans

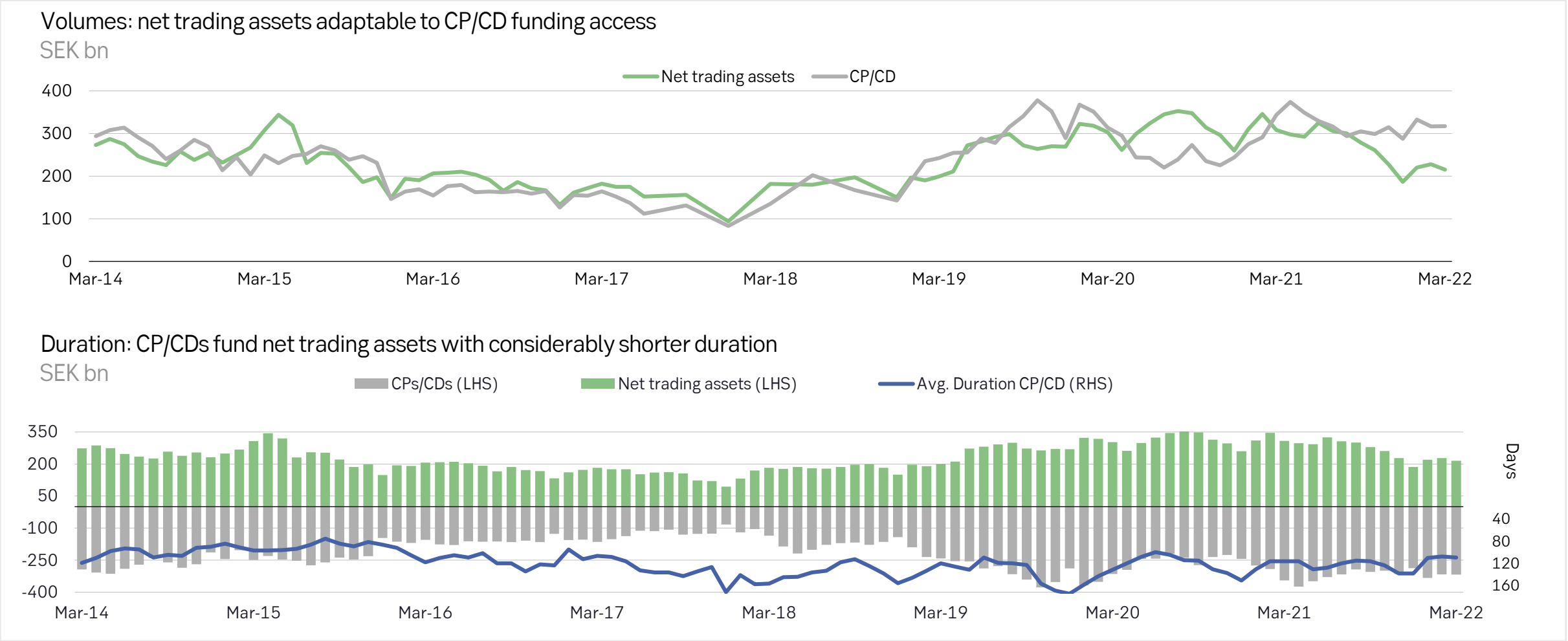


Interest payment frequency



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

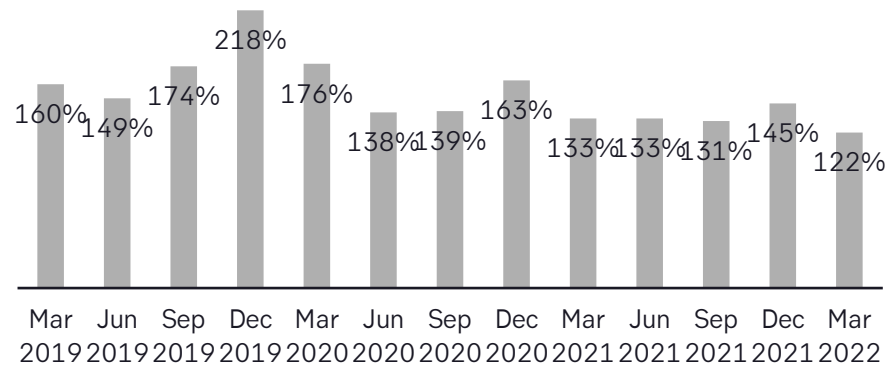
Short-term CP/CD funding to support client facilitation business



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

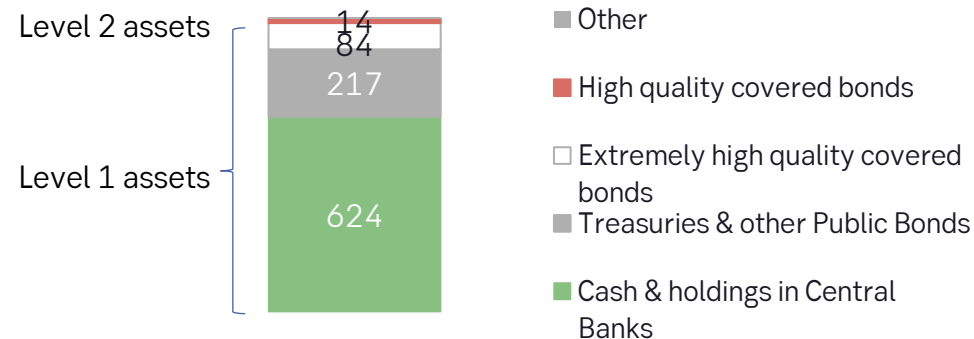
Strong liquidity position

Liquidity Coverage Ratio



Liquid assets

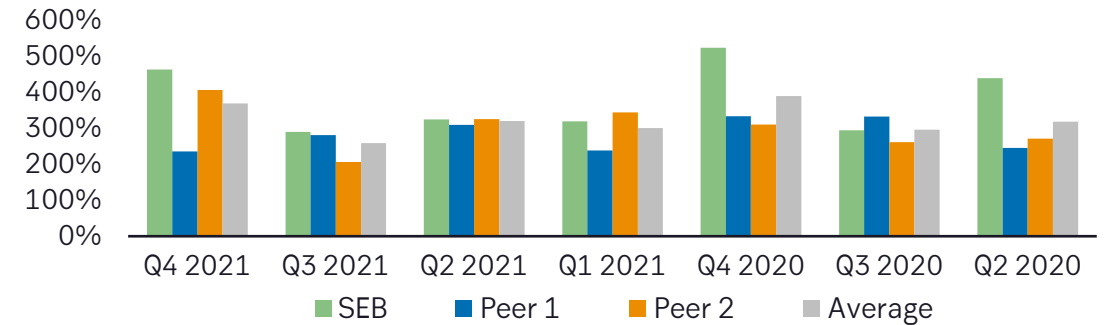
31 Mar 2022, 945 SEK bn



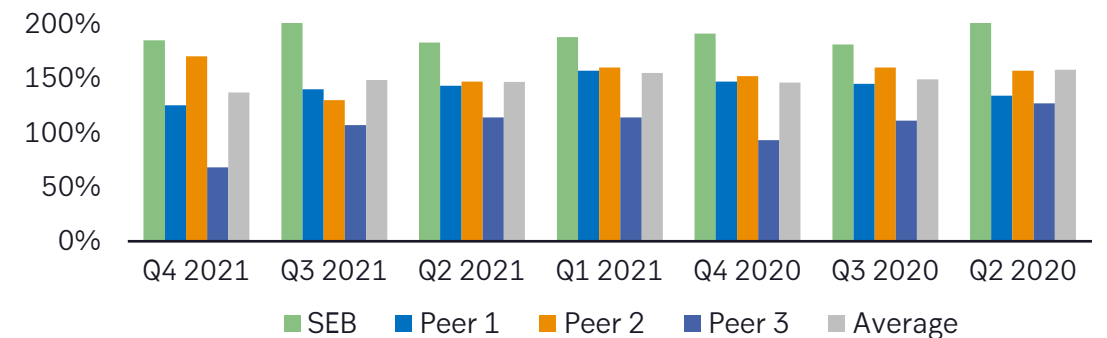
Liquid assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks + securities (bonds and equities) net of short positions

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

3 months funding ratio



12 months funding ratio



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

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

- 01 SEB in brief
- 02 Financial update – Q1
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Approach to sustainability**
- 07 Macro
- 08 Appendix



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

Financing the transition

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

Being a corporate citizen

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



Acting as a thought leader

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

Transforming our business

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

Climate ambitions and goals to ensure our progress

The Brown Carbon Exposure Index

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

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

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

The Green Sustainability Activity Index

What: Volume-based metric capturing our sustainability activity

How: Measuring our activities supporting the sustainable development

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

The Future Transition Ratio

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

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

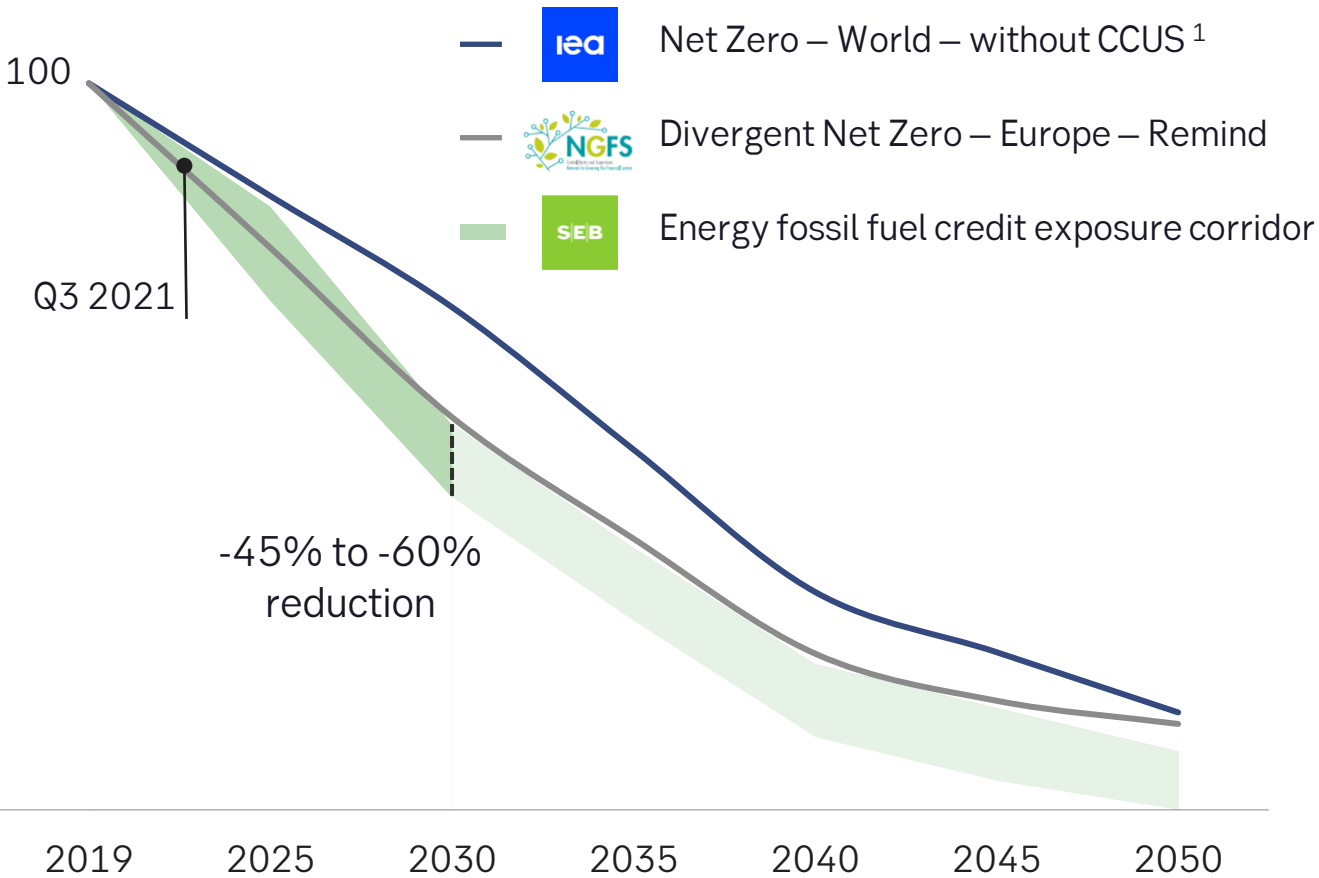
Ambition: To provide a reflection of how our customers, over time, transition in line with the Paris Agreement ²

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

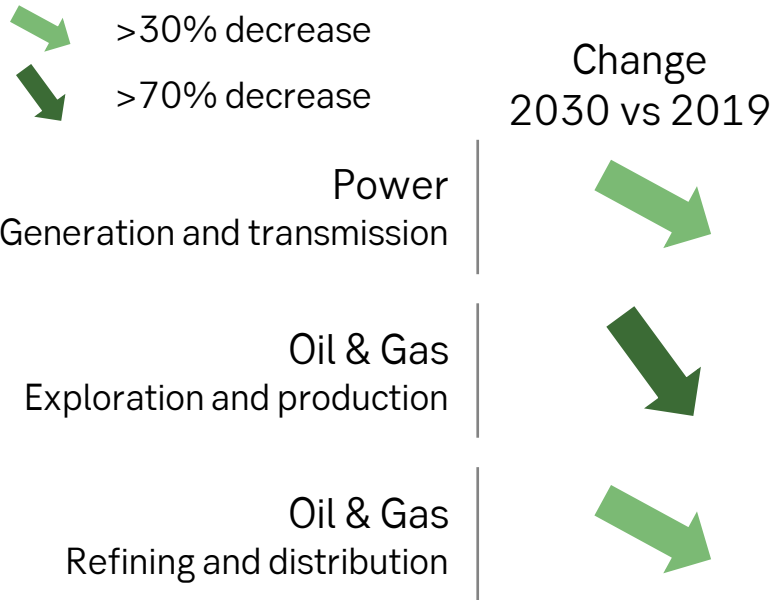
² Work ongoing to classify credit portfolio. Transition ratio to be communicated in 2022.

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

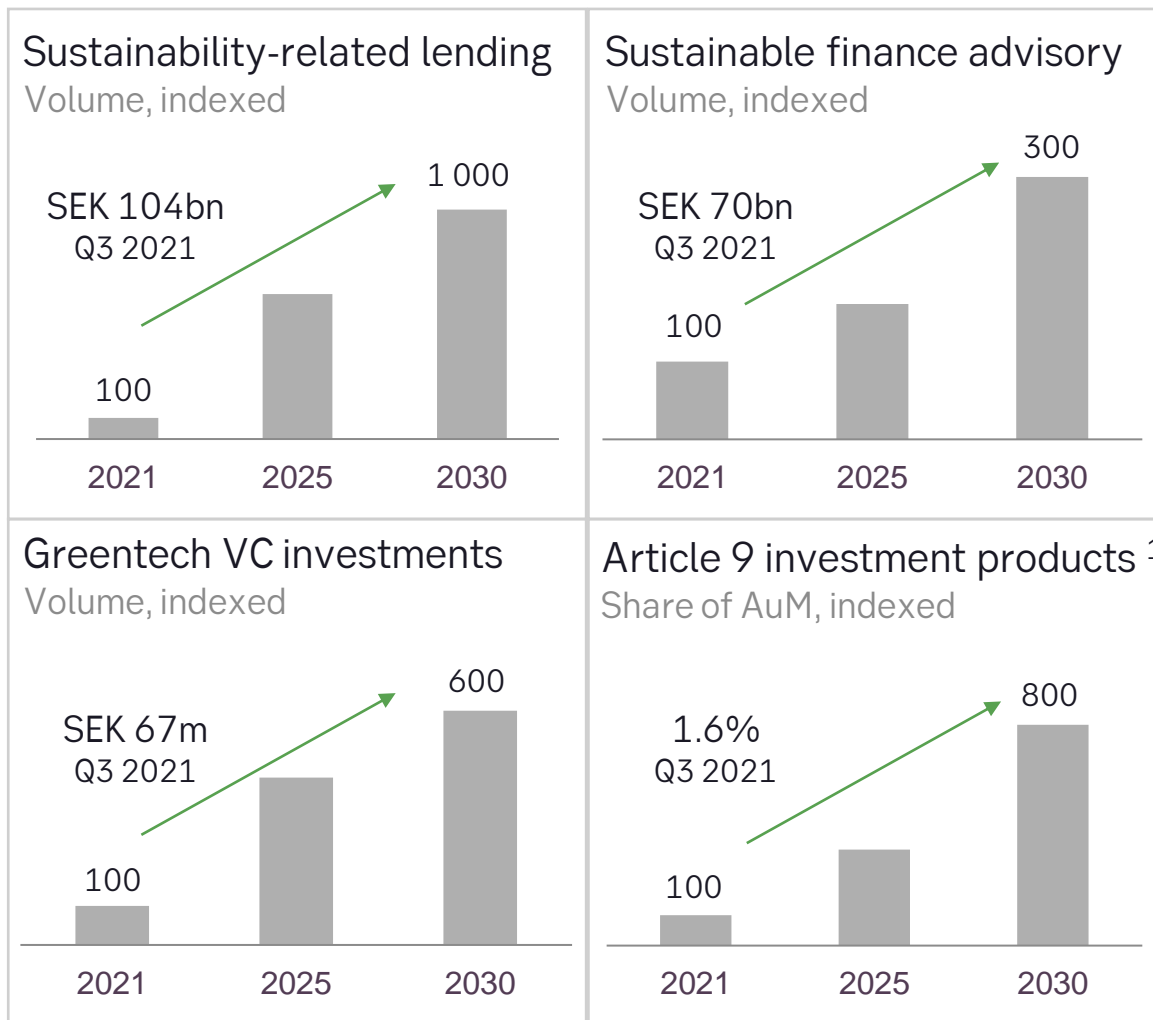
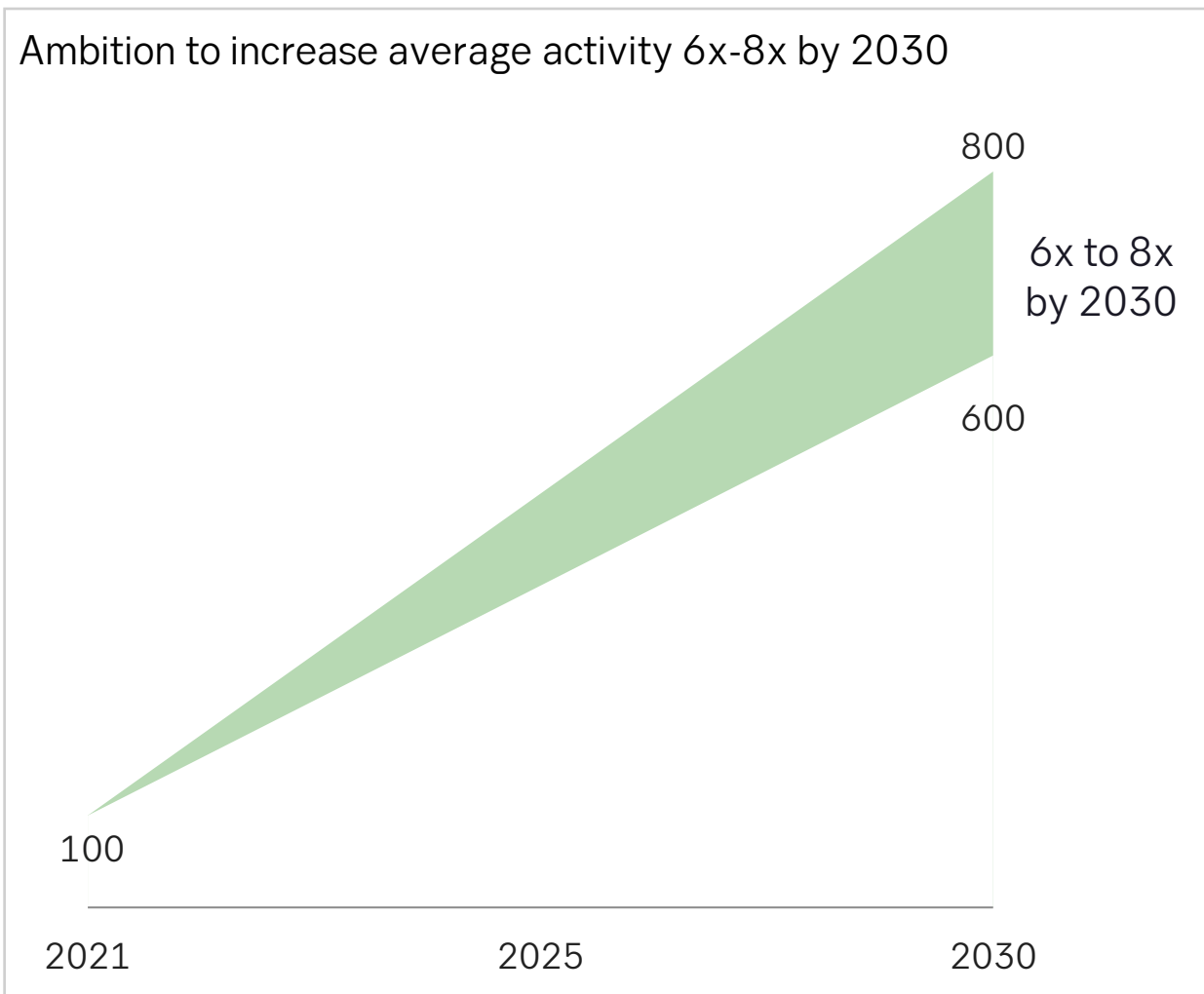


	2019	2030 vs 2019
Credit exposure	SEK 120bn	45-60% decrease
Share of credit portfolio	4.8%	

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



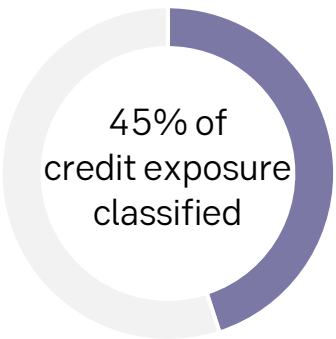
¹ Funds that have sustainable investments as its objective.

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

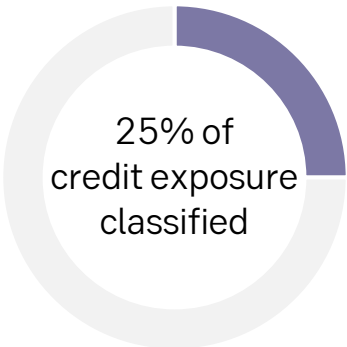
Assessment based on SEB's Climate Classification Model

Transformed/ has no negative impact				
Ongoing transformation to improve				
Some measures to improve				
Little or no measures to improve				
	Material carbon footprint	Slight carbon footprint	Very limited carbon footprint	Non-material carbon footprint

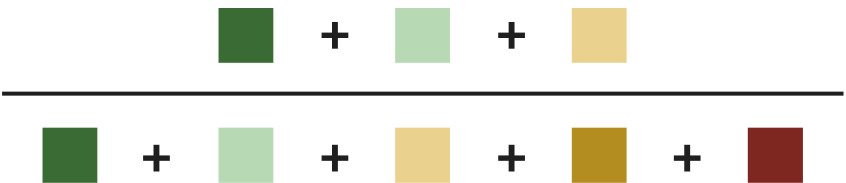
Customers with
material carbon footprint ¹



Customers with
slight carbon footprint ¹



Ambition to provide a reflection of customers' transition over time



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

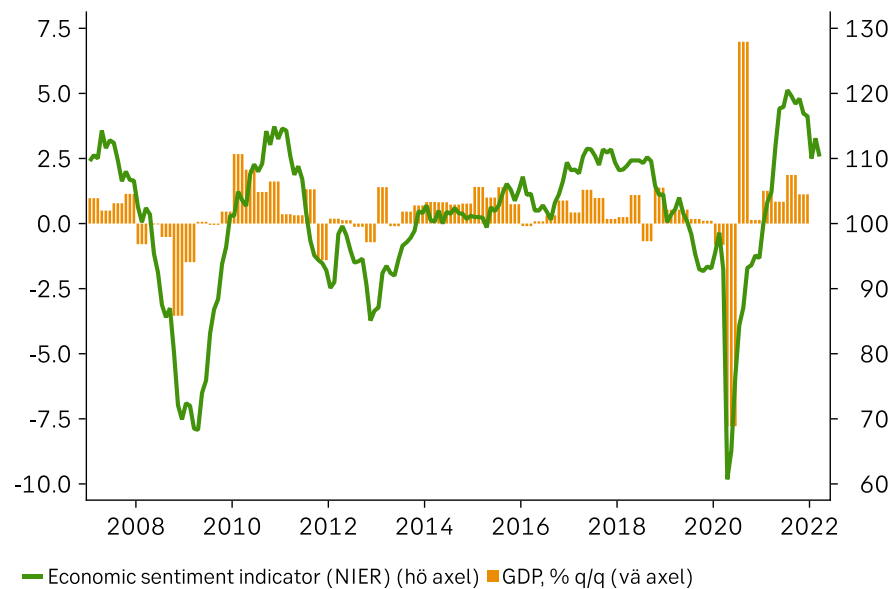
¹ Measured as share of credit exposure.

- 01 SEB in brief
- 02 Financial update – Q1
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Approach to sustainability
- 07 Macro**
- 08 Appendix



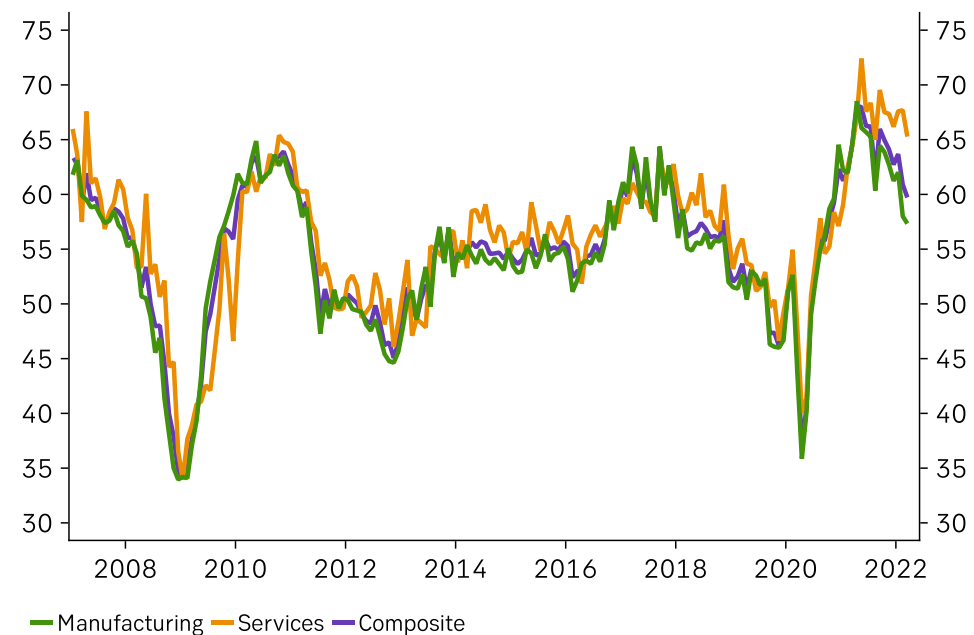
Sweden: PMI and economic sentiment still at high levels

Sweden: Economic sentiment and GDP



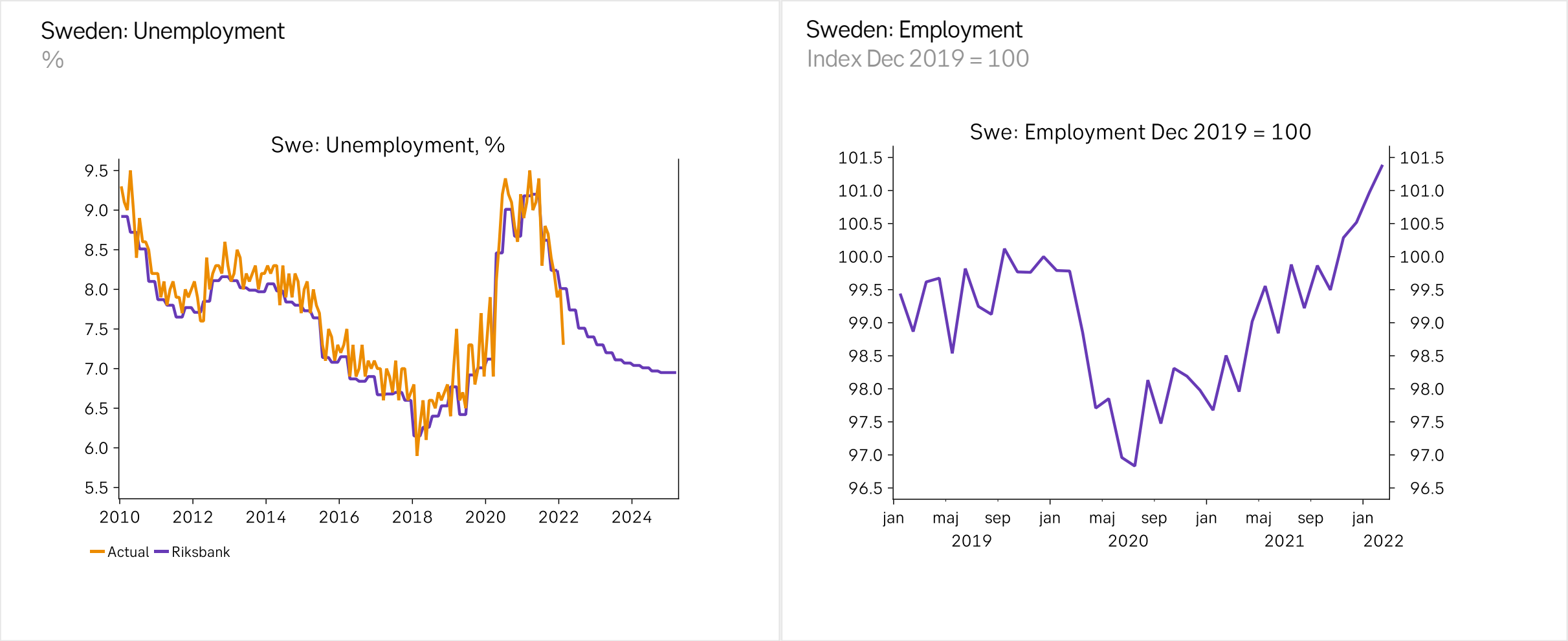
- NIER survey declining slightly from all-time high driven by very strong manufacturing sentiment, but service sector has also increased towards cyclical highs
- Strong expectations main contributor while current conditions are at more moderate levels

Sweden: PMI



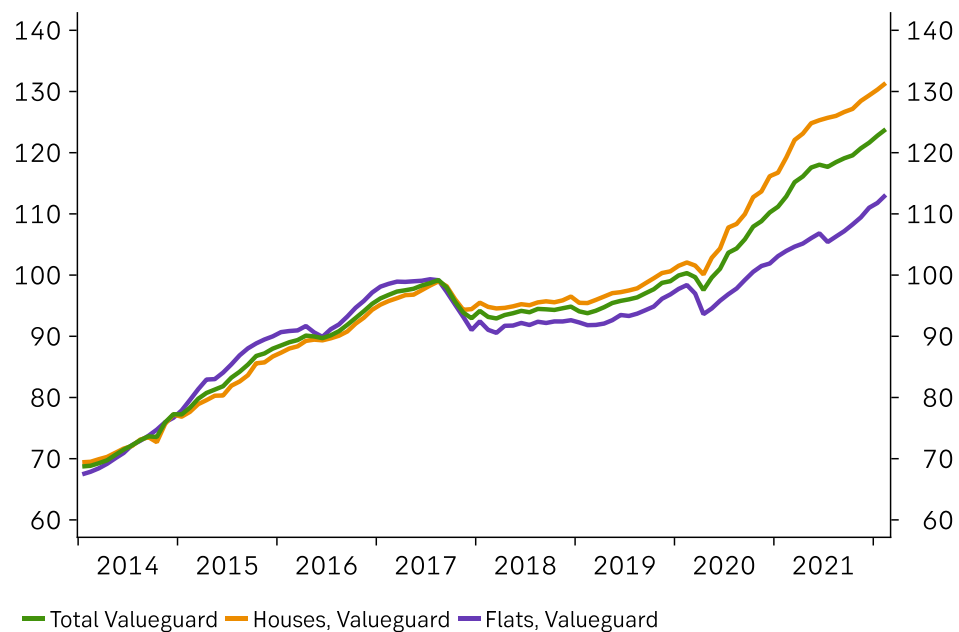
- PMI has declined slightly from a peak in April 2021

Sweden: unemployment is declining, furlough scheme is being closed



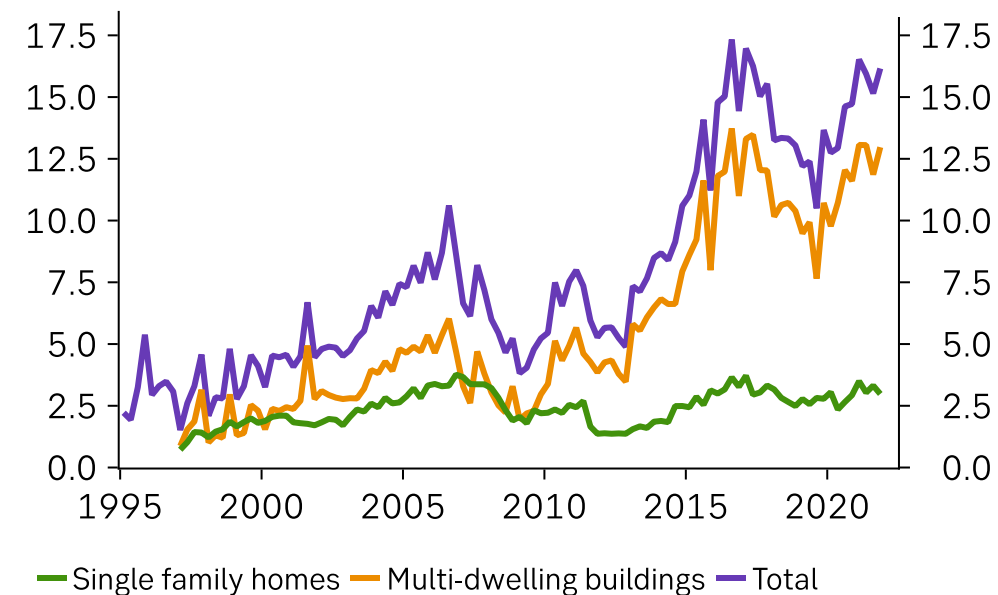
Sweden: firm housing market

Sweden: Home prices
Index Aug 2017 = 100



- Home prices at new highs, houses most important driver
- Indicators suggest continued firm momentum in the near term

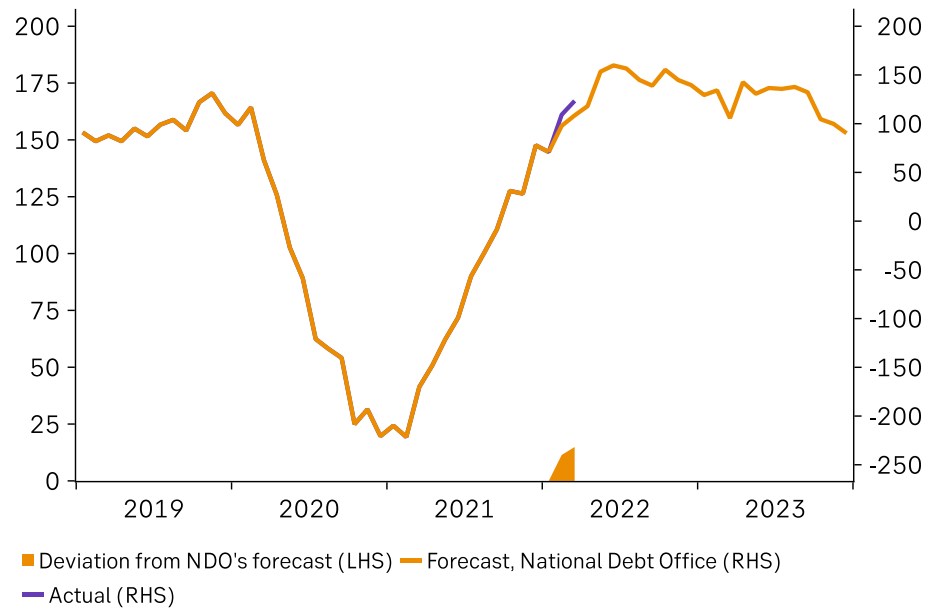
Sweden: Housing starts
1000's



- Housing starts close to peak levels from 2017

Sweden: budget deficit is declining despite more fiscal measures

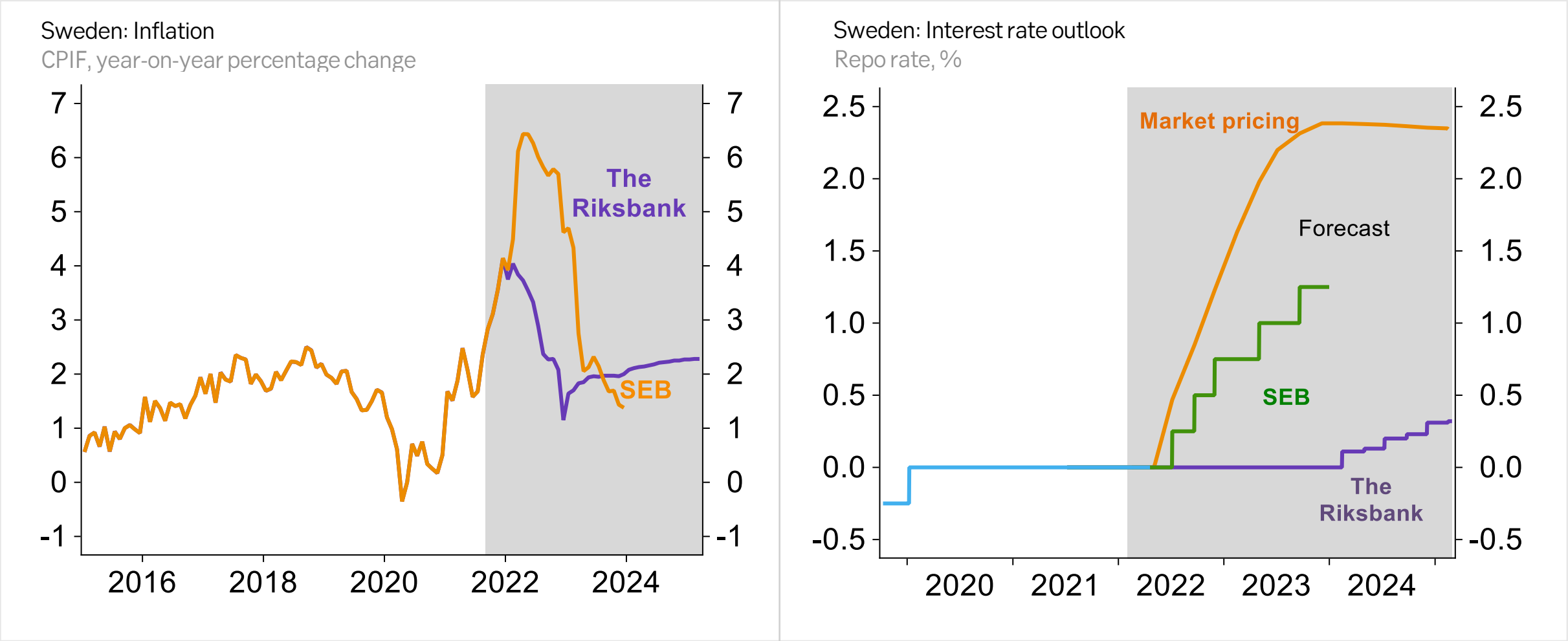
Sweden: Central government budget balance
SEK bn



Sweden: Central government debt
% of GDP



Sweden: Riksbank hikes rate in April, to reach 2% in 2025



- 01 SEB in brief
- 02 Financial update – Q1
- 03 Credit portfolio and asset quality
- 04 Capital
- 05 Liquidity and funding
- 06 Approach to sustainability
- 07 Macro
- 08 **Appendix**



Summary key financials

	Q1 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ¹⁾
Return on equity, % ²⁾	13.4	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⁾	39	42	45	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ⁴⁾	0.08	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⁾	0.42	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⁾	122	145	163	218	147	145	168	128	115	129	NA	NA
Net Stable Funding Ratio (NSFR), %	108	111										
CET1 ratio, % ⁷⁾	18.7	19.7	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0	NA	NA
Total capital ratio, % ⁷⁾	21.4	23.3	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1	NA	NA
Leverage ratio, % ⁷⁾	4.3	5.0	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2	NA	NA
Assets under custody, SEK bn	21,669	21,847	12,022	10,428	7,734	8,046	6,859	7,196	6,763	5,958	5,191	4,490
Assets under management, SEK bn	2,432	2,682	2,106	2,041	1,699	1,830	1,749	1,668	1,708	1,475	1,328	1,261

Notes:

1) Restated for introduction of IAS 19 (pension accounting).

2) Excl. Items affecting comparability incl. technical impairment (write-down) of goodwill

a. 2014: Excluding capital gains of SEK 2,982m (sale of non-core business and shares)

b. 2015: Excluding a cost of SEK 902m relating to the Swiss Supreme Court's not unanimous ruling against SEB in the long running tax litigation relating to SEB's refund claim of withholding tax dating back to the years 2006 through 2008

c. 2016: Excluding the effects of the technical impairment of goodwill to the amount of SEK 5,334m and SEK 615m of one-off costs and derecognition of intangible IT assets no longer in use and the positive tax effect SEK 101m. Excluding a capital gain of SEK 520m from the sale of VISA Europe shares by the Baltic subsidiaries and the generated tax expense SEK 24m

d. 2017: Excluding a dividend from VISA of SEK 494m, costs related to the transformation to a German branch of SEK 521m, transfer of pension obligation to BVV of SEK 891m, impairment and derecognition of IT intangibles of SEK 978m.

e. 2018: Excluding the sale of SEB Pension SEK 3.6bn and settlement of UC AB's merger SEK 0.9bn

f. 2020: Excluding administrative fine from Swedish FSA of SEK 1.0bn

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

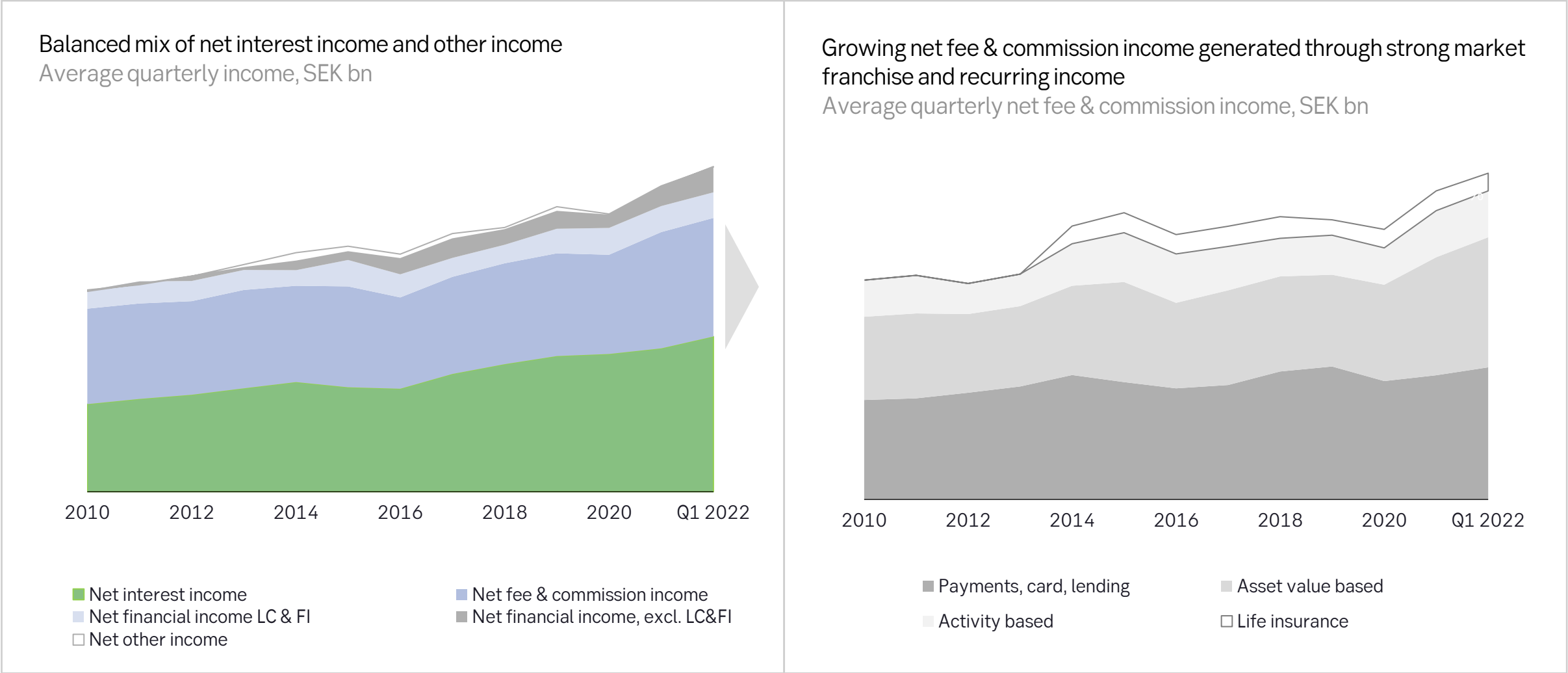
4) Net aggregate of write-offs, write-backs and provisioning. Net ECL (expected credit loss) level (2018) is based on IFRS 9 expected loss model, net credit loss level (2011-2017) is based on IAS39 incurred loss model..

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.

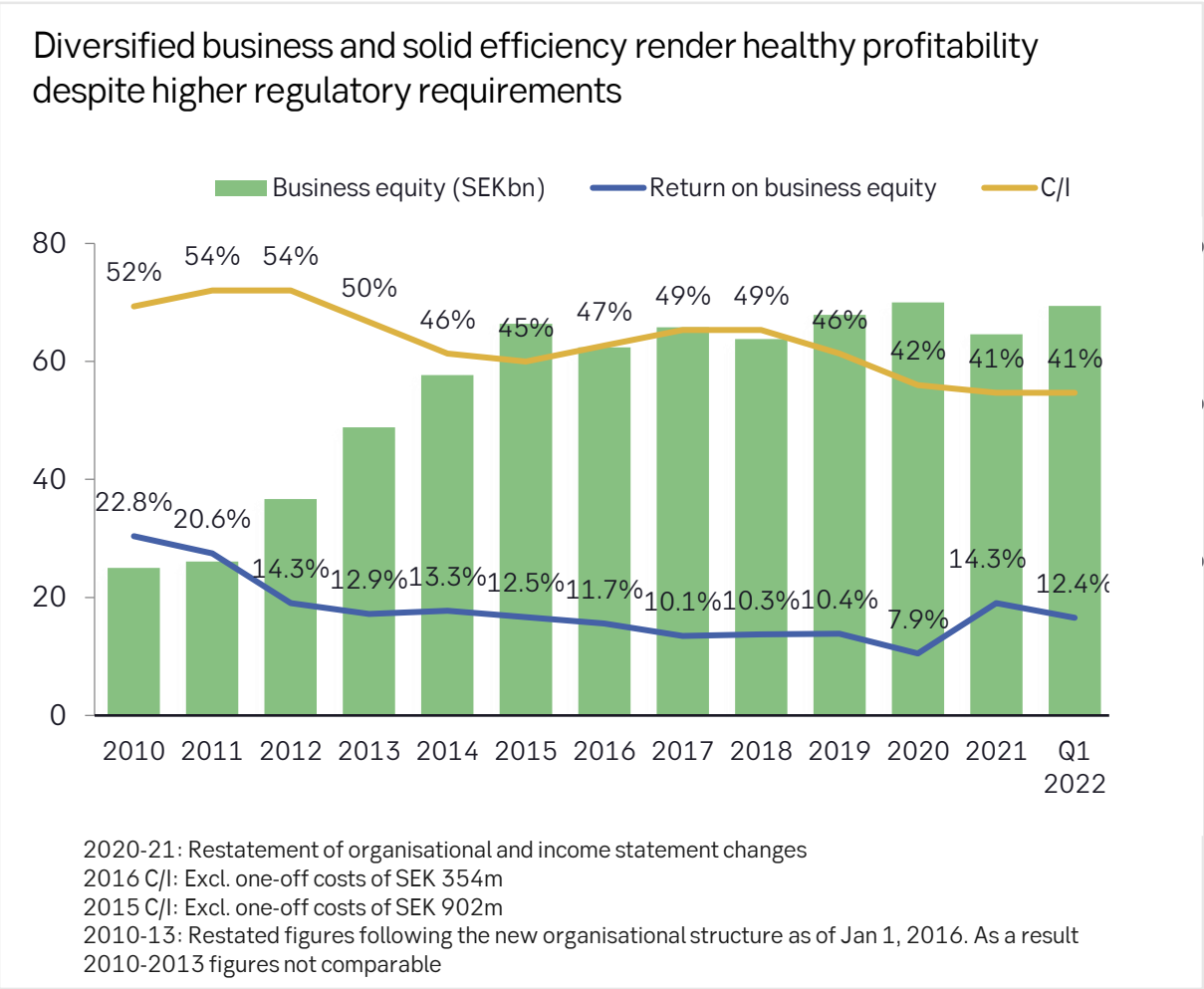
7) 2016 - 2014 is according to CRD IV/CRR and 2013 was estimated based on SEB's interpretation of future regulation.

Business model generates stable income based on diversified income sources



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

Large Corporates & Financial Institutions

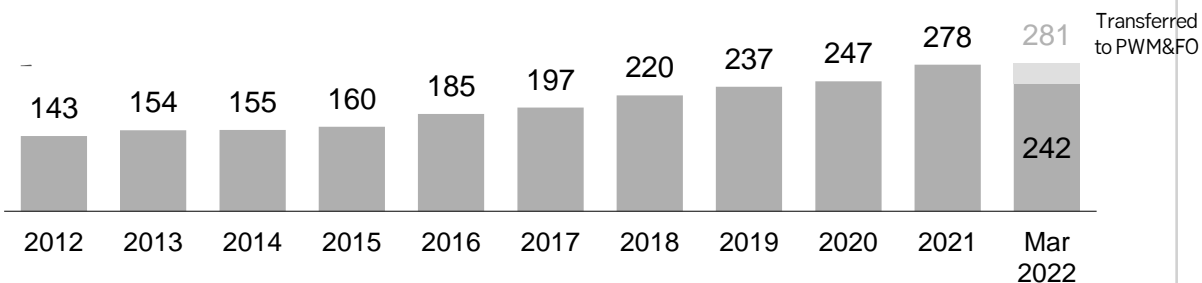


*Including Swedish clients as of 2019.

Corporate & Private Customers

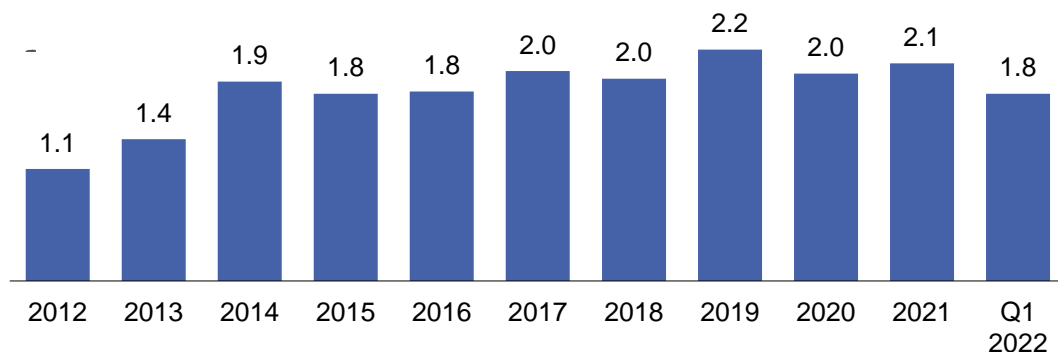
Stable lending growth in corporate segment

Loans to corporates and real estate management, SEK bn



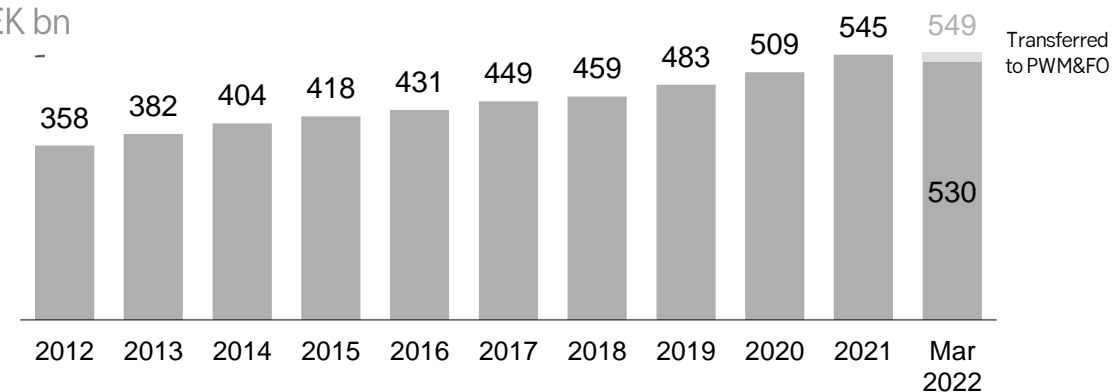
Solid operating profit

Average quarterly operating profit, SEK bn

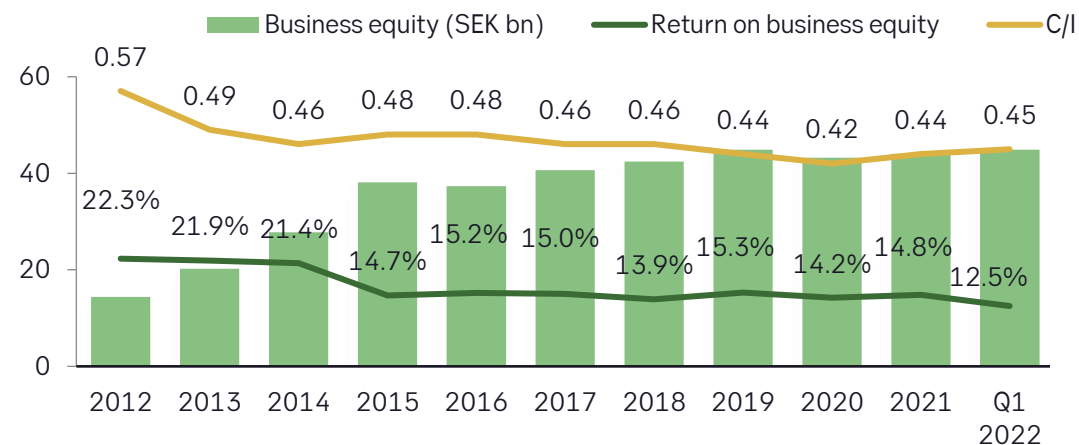


Stable growth in household mortgages

SEK bn

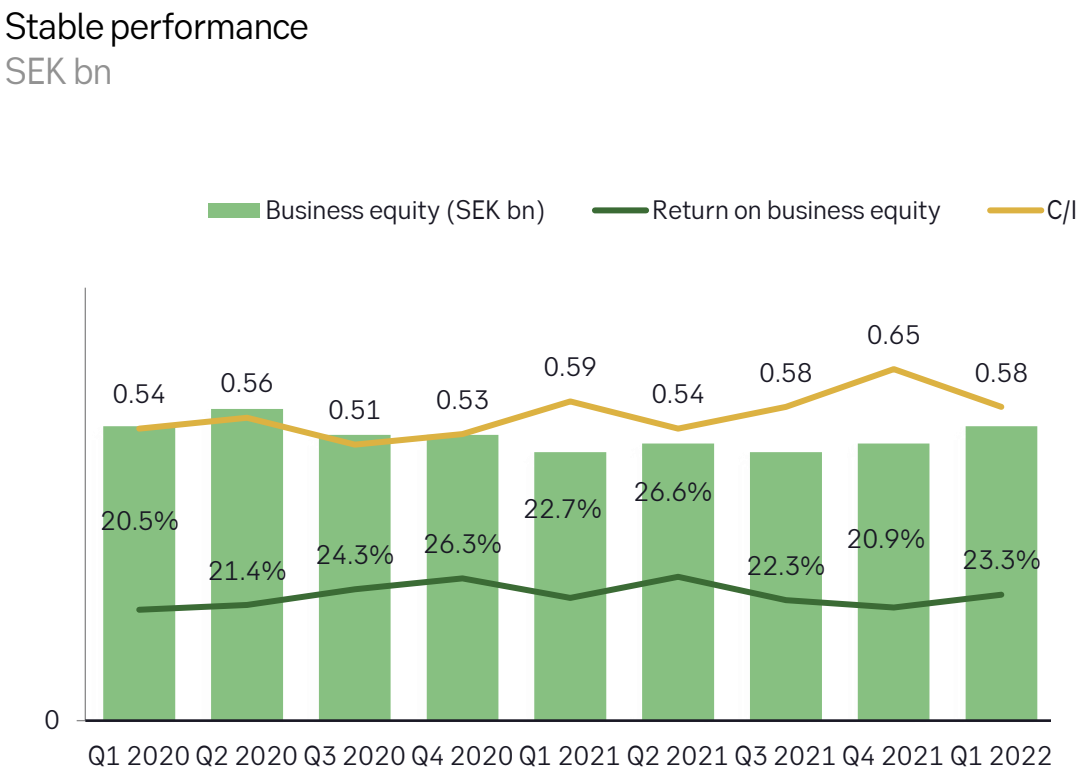
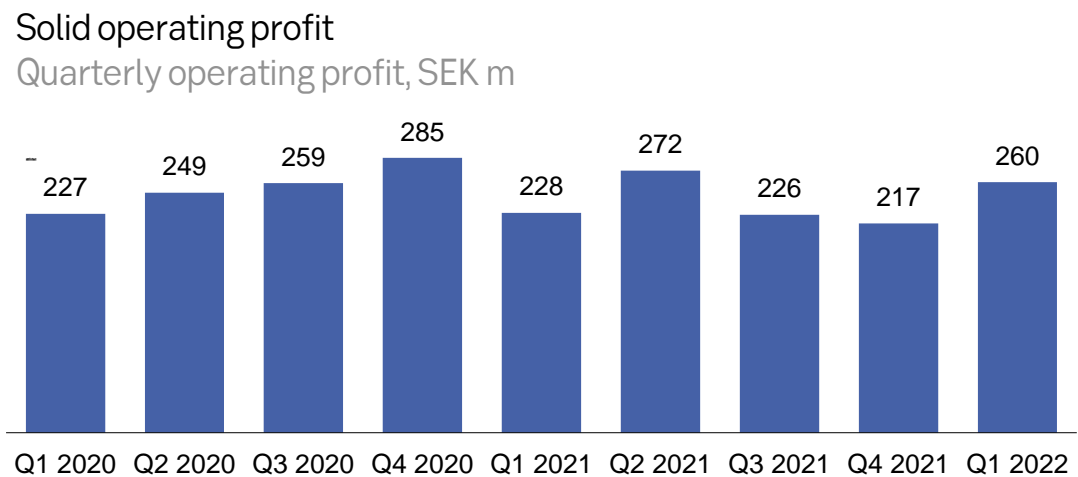
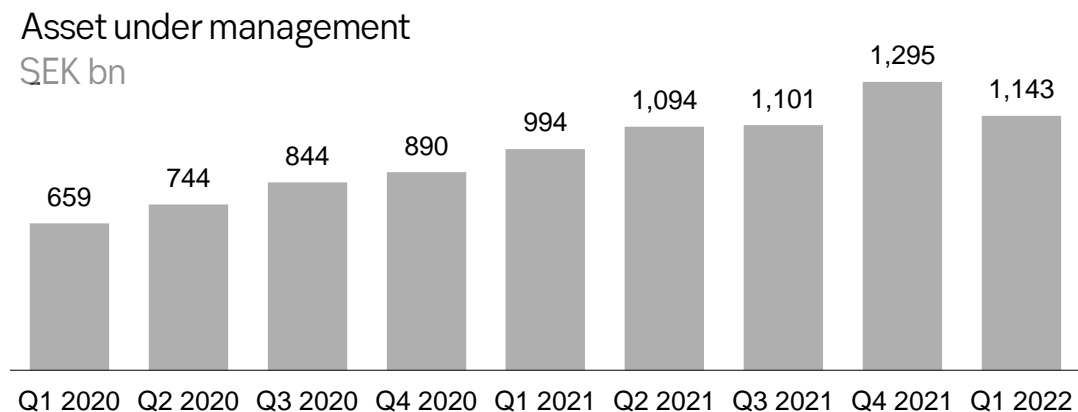


Steady improvement in efficiency and stable profitability



2020-2021: Operating profit and ratios restated for changes in organisation and income statement.
Lending volumes not restated for organisational change.
2014-2015 restated following the new organisational structure as of 1 Jan 2016. As a result, 2012-2013 figures are not comparable.

Private Wealth Management & Family Office



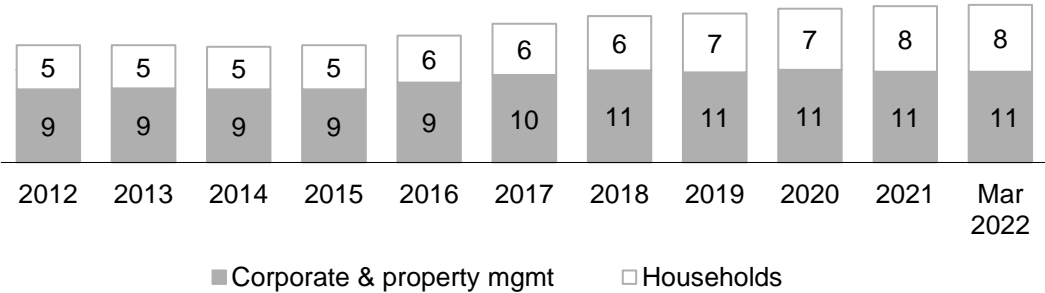
Operating profit and ratios: 2020-2021 restated for changes in organisation and income statement
2014-2015 restated following the new organisational structure as of 1 Jan 2016. As a result, 2012-2013 figures are not comparable.

Baltic

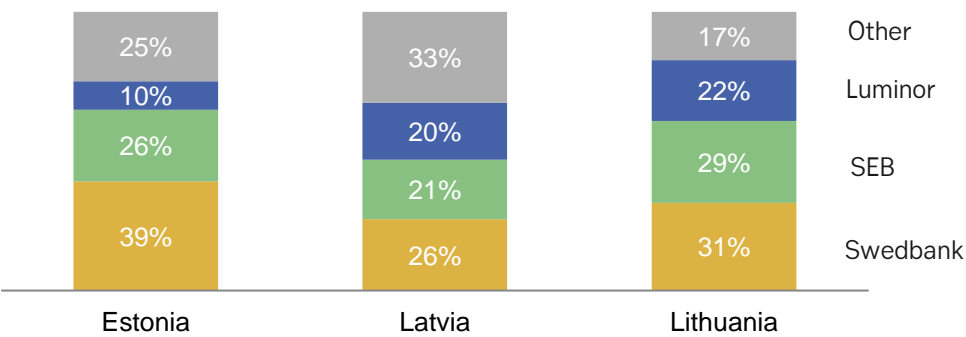
SEB in the Baltics

	Estonia	Latvia	Lithuania
# FTEs	1,065	1,968	2,832
# offices	15	22	22
# customers	486,000	464,000	877,000
Operating profit as % of total group	4%	2%	5%
Credit exposure as % of total credit portfolio	2.6%	1.3%	2.9%

Credit portfolio growth EUR bn

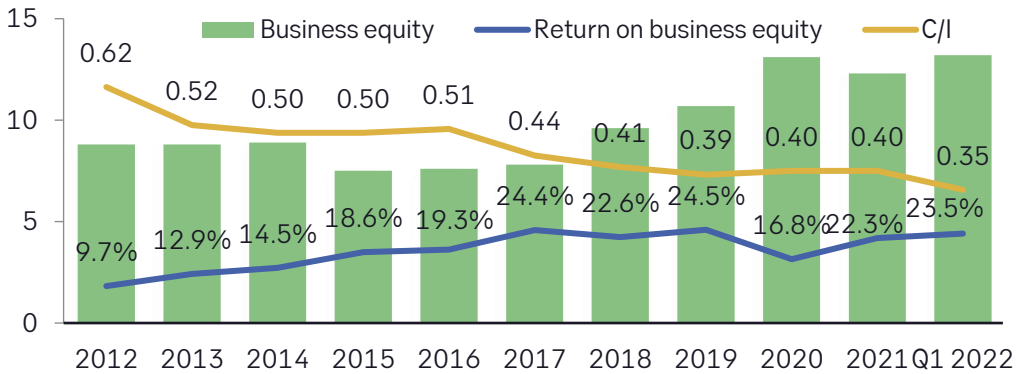


Second largest bank in terms of lending market share in the Baltic region



Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, Q3 2021

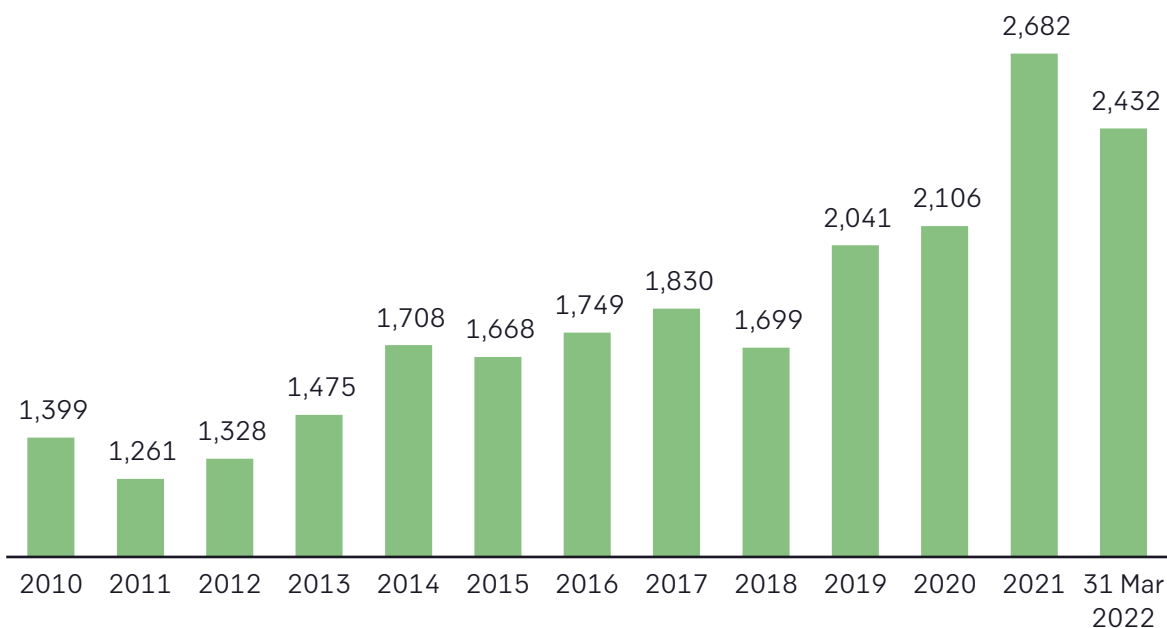
Strong development of profitability and efficiency SEK bn



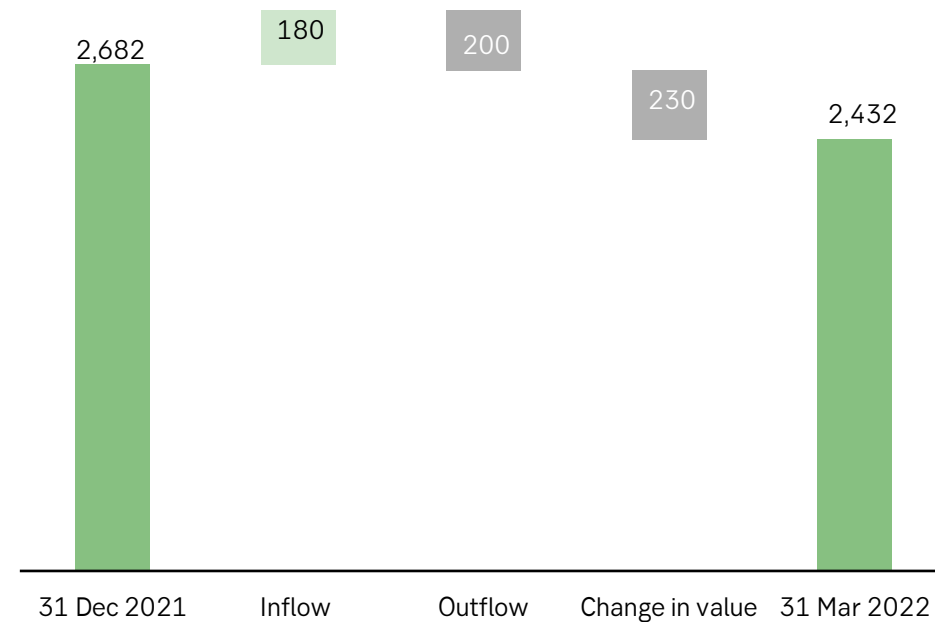
2020: Business equity increased due to updated credit risk models in Q1
 2011-2018: Excluding Real Estate Holding Companies
 2011: Write-back of provisions of SEK 1.5bn

Assets under management

Assets under management¹
SEK bn



Development during Q1 2022
SEK bn



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

Financial aspirations for divisions evaluated annually

	Return on Business Equity		Cost/Income	
	Aspiration ¹	<i>Actual 2021</i>	Aspiration ¹	<i>Actual 2021</i>
Large Corporates & Financial Institutions	>13%	14.3%	<0.50	0.41
Corporate & Private Customers	>16%	14.8%	<0.40	0.44
Private Wealth Management & Family Office	>25%	23.1%	<0.50	0.59
Baltic	>20%	22.3%	<0.40	0.40
Life	>30%	43.7%	<0.45	0.36
Investment Management	>40%	76.1%	<0.40	0.35
SEB Group	~15%	13.9%	~0.45	0.42

¹ To be viewed as long-term (5 year perspective) and will be updated based on other Nordic banks' performance.

IR contacts and calendar



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Financial calendar

2022

1 July Silent period starts

14 July Quarterly report Jan – June 2022

1 Oct Silent period starts

26 Oct Quarterly report Jan – Sep 2022

Thank you for your attention.

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