

## Income statement - SEB Group, nine quarters

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	7,062	7,742	8,925	9,715	11,297	11,881	12,248	12,100
Net fee and commission income	5,381	5,486	5,257	5,410	5,170	5,637	5,320	5,542
Net financial income	2,321	1,115	2,330	3,476	2,403	2,609	2,594	2,386
Net other income	-25	47	41	196	190	-108	817	109
<b>Total operating income</b>	<b>14,739</b>	<b>14,390</b>	<b>16,552</b>	<b>18,798</b>	<b>19,060</b>	<b>20,019</b>	<b>20,979</b>	<b>20,136</b>
Staff costs	3,762	4,017	4,028	4,172	4,235	4,330	4,551	4,443
Other expenses	1,543	1,706	1,755	1,982	1,748	2,127	1,863	2,153
Depreciation, amortisation and impairment of tangible and intangible assets	488	478	510	602	483	491	491	535
<b>Total operating expenses</b>	<b>5,793</b>	<b>6,201</b>	<b>6,293</b>	<b>6,757</b>	<b>6,465</b>	<b>6,948</b>	<b>6,905</b>	<b>7,130</b>
<b>Profit before credit losses and imposed levies</b>	<b>8,945</b>	<b>8,189</b>	<b>10,259</b>	<b>12,041</b>	<b>12,594</b>	<b>13,070</b>	<b>14,073</b>	<b>13,006</b>
Net expected credit losses	535	399	567	506	272	43	-17	664
Imposed levies	582	556	572	578	702	934	1,108	1,075
<b>Operating profit before items affecting comparability</b>	<b>7,828</b>	<b>7,234</b>	<b>9,119</b>	<b>10,957</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>	<b>11,267</b>
Items affecting comparability				-1,399				
<b>Operating profit</b>	<b>7,828</b>	<b>7,234</b>	<b>9,119</b>	<b>9,558</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>	<b>11,267</b>
Income tax expense	1,454	1,444	1,807	2,156	2,227	2,326	2,401	2,894
<b>Net profit</b>	<b>6,374</b>	<b>5,790</b>	<b>7,311</b>	<b>7,402</b>	<b>9,393</b>	<b>9,768</b>	<b>10,581</b>	<b>8,373</b>
<b>Attributable to minority interests</b>								
Attributable to shareholders	6,374	5,790	7,311	7,402	9,393	9,768	10,581	8,373

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

## Net interest income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Loans to the public	6,306	6,192	5,939	5,615	5,318	5,164	5,296	5,250
Deposits from the public	327	634	1,945	3,336	4,126	4,340	5,112	4,311
<i>Whereof deposit guarantee fee</i>	-101	-101	-113	-106	-113	-114	-116	-107
Funding and Other	428	916	1,040	763	1,852	2,377	1,840	2,539
<b>Net interest income</b>	<b>7,062</b>	<b>7,742</b>	<b>8,925</b>	<b>9,715</b>	<b>11,297</b>	<b>11,881</b>	<b>12,248</b>	<b>12,100</b>

## Net fee and commission income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Issue of securities and advisory	422	410	334	292	317	321	214	341
Secondary market and derivatives	562	544	465	572	428	730	406	450
Custody and mutual funds	2,762	2,525	2,495	2,335	2,376	2,383	2,461	2,384
<i>Whereof performance fees</i>	164	133	61	84	82	0	28	36
Payments, cards, lending, deposits, guarantees and other	2,805	3,223	3,119	3,334	3,418	3,266	3,488	3,552
<i>Whereof payments and card fees</i>	1,474	1,720	1,769	1,807	1,764	1,874	1,929	1,878
<i>Whereof lending</i>	804	994	825	923	846	1,011	934	1,050
Life insurance	366	336	348	355	358	330	372	367
<b>Fee and commission income</b>	<b>6,916</b>	<b>7,038</b>	<b>6,761</b>	<b>6,887</b>	<b>6,897</b>	<b>7,030</b>	<b>6,941</b>	<b>7,094</b>
<b>Fee and commission expense</b>	<b>-1,535</b>	<b>-1,552</b>	<b>-1,504</b>	<b>-1,477</b>	<b>-1,727</b>	<b>-1,392</b>	<b>-1,621</b>	<b>-1,552</b>
<b>Net fee and commission income</b>	<b>5,381</b>	<b>5,486</b>	<b>5,257</b>	<b>5,410</b>	<b>5,170</b>	<b>5,637</b>	<b>5,320</b>	<b>5,542</b>
<i>Whereof Net securities commissions</i>	2,727	2,427	2,397	2,364	2,289	2,599	2,310	2,359
<i>Whereof Net payments and card fees</i>	969	1,177	1,182	1,238	1,154	1,216	1,216	1,216
<i>Whereof Net life insurance commissions</i>	259	218	252	240	255	224	269	243
<i>Whereof Other commissions</i>	1,425	1,664	1,426	1,568	1,471	1,598	1,526	1,724

## Net financial income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Equity instruments and related derivatives	129	-55	-145	653	328	246	609	455
Debt instruments and related derivatives	165	-485	376	1,361	228	1,933	-843	-356
Currency and related derivatives	1,309	1,180	1,501	1,109	1,335	-340	2,522	2,166
Other	718	475	597	354	512	770	306	121
<b>Net financial income</b>	<b>2,321</b>	<b>1,115</b>	<b>2,330</b>	<b>3,476</b>	<b>2,403</b>	<b>2,609</b>	<b>2,594</b>	<b>2,386</b>
<i>Whereof gains/losses from counterparty risk( CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i>	184	-87	-112	411	-257	410	-18	-306

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

## Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Salaries etc	3,333	3,558	3,554	3,776	3,917	3,978	4,210	4,129
Redundancies	2	10	17	16	11	16	9	43
Pensions	298	304	318	215	159	177	191	102
Other staff costs	129	145	140	164	148	159	140	168
<b>Staff costs*</b>	<b>3,762</b>	<b>4,017</b>	<b>4,028</b>	<b>4,172</b>	<b>4,235</b>	<b>4,330</b>	<b>4,551</b>	<b>4,443</b>

\*All items include social charges if applicable.

## Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Costs for premises	162	171	171	227	194	190	196	216
IT costs	880	926	856	1,006	929	992	924	1,090
Travel and entertainment	36	80	55	96	86	92	59	88
Consultants	165	251	231	252	249	284	229	274
Marketing	55	63	67	143	60	83	69	167
Information services	186	204	215	231	223	216	222	240
Other operating costs	58	11	160	27	6	270	165	78
<b>Other expenses</b>	<b>1,543</b>	<b>1,706</b>	<b>1,755</b>	<b>1,982</b>	<b>1,748</b>	<b>2,127</b>	<b>1,863</b>	<b>2,153</b>

## Net expected credit losses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Impairment gains or losses - Stage 1	422	116	336	511	-84	-361	-174	-307
Impairment gains or losses - Stage 2	-254	134	-39	84	140	250	147	253
Impairment gains or losses - Stage 3	373	137	272	-73	230	140	29	689
<b>Impairment gains or losses</b>	<b>541</b>	<b>388</b>	<b>568</b>	<b>522</b>	<b>286</b>	<b>29</b>	<b>2</b>	<b>634</b>
<b>Write-offs and recoveries</b>								
Total write-offs	1,360	377	424	925	660	773	199	251
Reversal of allowances for write-offs	-1,311	-306	-374	-883	-594	-701	-138	-146
Write-offs not previously provided for	49	71	51	43	66	73	61	105
Recovered from previous write-offs	-55	-60	-51	-58	-80	-59	-80	-75
<b>Net write-offs</b>	<b>-6</b>	<b>11</b>	<b>0</b>	<b>-15</b>	<b>-14</b>	<b>14</b>	<b>-19</b>	<b>30</b>
<b>Net expected credit losses</b>	<b>535</b>	<b>399</b>	<b>567</b>	<b>506</b>	<b>272</b>	<b>43</b>	<b>-17</b>	<b>664</b>
Net ECL level, %	0.08	0.06	0.08	0.08	0.04	0.01	0.00	0.09

## Large Corporates & Financial Institutions

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	2,967	3,264	3,680	4,241	4,727	4,896	4,850	4,861
Net fee and commission income	1,790	2,007	1,719	1,886	1,802	1,952	1,692	1,879
Net financial income	1,165	961	1,134	1,732	1,300	1,496	1,130	1,241
Net other income	41	-28	-84	50	28	-12	-43	-7
<b>Total operating income</b>	<b>5,963</b>	<b>6,203</b>	<b>6,450</b>	<b>7,910</b>	<b>7,857</b>	<b>8,331</b>	<b>7,629</b>	<b>7,974</b>
Staff costs	1,119	1,132	1,108	1,153	1,156	1,170	1,206	1,213
Other expenses	1,325	1,383	1,375	1,486	1,552	1,541	1,555	1,631
Depreciation, amortisation and impairment of tangible and intangible assets	10	7	7	6	6	6	6	6
<b>Total operating expenses</b>	<b>2,453</b>	<b>2,522</b>	<b>2,489</b>	<b>2,645</b>	<b>2,714</b>	<b>2,717</b>	<b>2,768</b>	<b>2,851</b>
<b>Profit before credit losses and imposed levies</b>	<b>3,510</b>	<b>3,681</b>	<b>3,961</b>	<b>5,265</b>	<b>5,143</b>	<b>5,615</b>	<b>4,861</b>	<b>5,122</b>
Net expected credit losses	396	262	349	244	58	-190	38	476
Imposed levies	322	314	277	305	393	415	359	389
<b>Operating profit</b>	<b>2,792</b>	<b>3,105</b>	<b>3,334</b>	<b>4,716</b>	<b>4,692</b>	<b>5,390</b>	<b>4,464</b>	<b>4,257</b>
Lending to the public*, SEK bn	681	712	757	754	771	808	780	737
Deposits from the public*, SEK bn	693	783	728	644	725	754	755	711

\*Excluding repos and collateral margin.

## Corporate & Private Customers

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	2,730	2,878	3,721	4,902	4,912	4,904	5,090	5,091
Net fee and commission income	1,065	1,253	1,242	1,253	1,231	1,281	1,277	1,306
Net financial income	127	139	128	155	129	133	125	128
Net other income	3	6	3	5	2	5	4	5
<b>Total operating income</b>	<b>3,925</b>	<b>4,276</b>	<b>5,094</b>	<b>6,315</b>	<b>6,274</b>	<b>6,324</b>	<b>6,496</b>	<b>6,530</b>
Staff costs	708	735	736	762	767	809	804	810
Other expenses	1,019	1,030	1,064	1,232	1,143	1,185	1,143	1,325
Depreciation, amortisation and impairment of tangible and intangible assets	20	16	16	15	15	15	16	15
<b>Total operating expenses</b>	<b>1,748</b>	<b>1,782</b>	<b>1,816</b>	<b>2,009</b>	<b>1,925</b>	<b>2,009</b>	<b>1,963</b>	<b>2,149</b>
<b>Profit before credit losses and imposed levies</b>	<b>2,177</b>	<b>2,495</b>	<b>3,278</b>	<b>4,306</b>	<b>4,349</b>	<b>4,315</b>	<b>4,533</b>	<b>4,380</b>
Net expected credit losses	147	138	212	287	155	248	11	190
Imposed levies	212	208	227	216	300	314	163	259
<b>Operating profit</b>	<b>1,818</b>	<b>2,149</b>	<b>2,839</b>	<b>3,803</b>	<b>3,894</b>	<b>3,753</b>	<b>4,359</b>	<b>3,932</b>

## Private Wealth Management & Family Office

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	217	287	498	657	670	696	727	704
Net fee and commission income	429	366	356	323	357	356	357	387
Net financial income	18	17	21	19	32	21	20	21
Net other income	1	1	2	-2	2	4	0	2
<b>Total operating income</b>	<b>664</b>	<b>672</b>	<b>877</b>	<b>997</b>	<b>1,060</b>	<b>1,077</b>	<b>1,105</b>	<b>1,114</b>
Staff costs	181	180	185	196	218	225	210	232
Other expenses	206	209	199	214	247	249	259	250
Depreciation, amortisation and impairment of tangible and intangible assets	1	1	1	1	1	1	1	1
<b>Total operating expenses</b>	<b>388</b>	<b>389</b>	<b>385</b>	<b>411</b>	<b>466</b>	<b>475</b>	<b>470</b>	<b>483</b>
<b>Profit before credit losses and imposed levies</b>	<b>276</b>	<b>283</b>	<b>492</b>	<b>587</b>	<b>594</b>	<b>602</b>	<b>635</b>	<b>631</b>
Net expected credit losses	-1	10	-1	8	9	-5	-5	-3
Imposed levies	17	16	18	17	25	26	17	23
<b>Operating profit</b>	<b>260</b>	<b>256</b>	<b>475</b>	<b>562</b>	<b>560</b>	<b>581</b>	<b>623</b>	<b>611</b>

## Baltic

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	808	854	1,047	1,610	2,157	2,558	2,809	2,800
Net fee and commission income	448	455	467	485	462	505	506	522
Net financial income	167	49	240	267	128	223	164	85
Net other income	3	4	3	2	3	6	1	1
<b>Total operating income</b>	<b>1,426</b>	<b>1,362</b>	<b>1,758</b>	<b>2,365</b>	<b>2,750</b>	<b>3,292</b>	<b>3,480</b>	<b>3,408</b>
Staff costs	282	320	331	399	366	413	420	413
Other expenses	192	183	197	243	257	259	268	294
Depreciation, amortisation and impairment of tangible and intangible assets	22	21	21	133	19	20	20	19
<b>Total operating expenses</b>	<b>496</b>	<b>525</b>	<b>550</b>	<b>774</b>	<b>643</b>	<b>692</b>	<b>708</b>	<b>726</b>
<b>Profit before credit losses and imposed levies</b>	<b>929</b>	<b>837</b>	<b>1,208</b>	<b>1,590</b>	<b>2,107</b>	<b>2,600</b>	<b>2,773</b>	<b>2,683</b>
Net expected credit losses	0	-9	8	-15	51	-9	-62	13
Imposed levies	16	15	16	16	16	210	403	370
<b>Operating profit</b>	<b>914</b>	<b>832</b>	<b>1,184</b>	<b>1,590</b>	<b>2,040</b>	<b>2,399</b>	<b>2,432</b>	<b>2,299</b>

## Life

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	-4	-5	-10	-17	-37	-44	-40	-43
Net fee and commission income	653	586	626	645	639	605	651	619
Net financial income	147	121	215	254	241	252	363	425
Net other income	6	-2	4	-1	4	6	-3	-12
<b>Total operating income</b>	<b>802</b>	<b>699</b>	<b>836</b>	<b>882</b>	<b>847</b>	<b>818</b>	<b>971</b>	<b>989</b>
Staff costs	168	182	182	187	195	207	199	204
Other expenses	165	162	170	199	188	185	186	207
Depreciation, amortisation and impairment of tangible and intangible assets	5	5	5	6	7	7	9	9
<b>Total operating expenses</b>	<b>339</b>	<b>349</b>	<b>357</b>	<b>392</b>	<b>390</b>	<b>399</b>	<b>394</b>	<b>421</b>
<b>Profit before credit losses and imposed levies</b>	<b>463</b>	<b>350</b>	<b>479</b>	<b>490</b>	<b>456</b>	<b>419</b>	<b>577</b>	<b>568</b>
Net expected credit losses	0	0	0	0	0	0	0	0
Imposed levies								
<b>Operating profit</b>	<b>463</b>	<b>350</b>	<b>479</b>	<b>489</b>	<b>456</b>	<b>419</b>	<b>577</b>	<b>568</b>

## Asset Management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	-4	-2	9	15	20	27	33	47
Net fee and commission income	922	805	755	744	759	700	741	749
Net financial income	29	13	15	9	16	17	-8	-10
Net other income	1	1	1	0	0	0	0	2
<b>Total operating income</b>	<b>948</b>	<b>817</b>	<b>779</b>	<b>769</b>	<b>795</b>	<b>744</b>	<b>766</b>	<b>788</b>
Staff costs	137	144	141	159	145	151	153	161
Other expenses	190	191	193	220	203	198	196	207
Depreciation, amortisation and impairment of tangible and intangible assets	3	3	3	3	3	3	3	3
<b>Total operating expenses</b>	<b>330</b>	<b>337</b>	<b>336</b>	<b>382</b>	<b>350</b>	<b>351</b>	<b>351</b>	<b>370</b>
<b>Profit before credit losses</b>	<b>618</b>	<b>480</b>	<b>443</b>	<b>388</b>	<b>445</b>	<b>393</b>	<b>414</b>	<b>418</b>
Net expected credit losses	0	0	0	0	0	0	0	0
Imposed levies	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>618</b>	<b>480</b>	<b>443</b>	<b>387</b>	<b>444</b>	<b>393</b>	<b>414</b>	<b>418</b>

## Group functions and eliminations

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	348	465	-21	-1,694	-1,152	-1,155	-1,220	-1,359
Net fee and commission income	75	14	92	73	-79	238	96	79
Net financial income	668	-185	575	1,040	557	466	800	496
Net other income	-81	66	112	141	151	-117	857	118
<b>Total operating income</b>	<b>1,010</b>	<b>360</b>	<b>758</b>	<b>-440</b>	<b>-522</b>	<b>-568</b>	<b>533</b>	<b>-667</b>
Staff costs	1,167	1,323	1,345	1,317	1,388	1,355	1,560	1,410
Other expenses	-1,555	-1,451	-1,444	-1,612	-1,842	-1,490	-1,744	-1,761
Depreciation, amortisation and impairment of tangible and intangible assets	427	426	458	439	431	440	436	481
<b>Total operating expenses</b>	<b>39</b>	<b>297</b>	<b>359</b>	<b>144</b>	<b>-23</b>	<b>305</b>	<b>252</b>	<b>130</b>
<b>Profit before credit losses and imposed levies</b>	<b>971</b>	<b>63</b>	<b>399</b>	<b>-584</b>	<b>-499</b>	<b>-873</b>	<b>281</b>	<b>-796</b>
Net expected credit losses	-7	-3	-1	-18	0	-1	0	-13
Imposed levies	15	3	35	24	-32	-31	167	35
<b>Operating profit before items affecting comparability</b>	<b>963</b>	<b>62</b>	<b>365</b>	<b>-590</b>	<b>-467</b>	<b>-841</b>	<b>114</b>	<b>-818</b>
Items affecting comparability <sup>1</sup>	0	0	0	-1,399	0	0	0	0
<b>Operating profit</b>	<b>963</b>	<b>62</b>	<b>365</b>	<b>-1,989</b>	<b>-467</b>	<b>-841</b>	<b>114</b>	<b>-818</b>

Group functions consist of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations.

<sup>1</sup> In the fourth quarter of 2022, an impairment of SEK 1.4bn related to Russia was recognised.