

Fact Book | January – December 2022

STOCKHOLM 26 JANUARY 2023

SEB

Table of contents

This is SEB	2
Financial targets and FTE's	3
Corporate governance	4
Share, shareholders, rating and dividend	5
Income statement	6
Income, expenses and operating profit	6
Income statement, nine quarters	7
Impact from exchange rate fluctuations	7
Key figures	8
Net interest income	9
Net interest margin	10
Net fee and commission income	11
Net financial income	11
Staff costs	12
Other expenses	12
Net expected credit losses	12
Balance sheet structure	13
Balance sheet maturity profile	14
Remaining contractual maturities	15
Total loans and deposits	15
Long-term funding: maturity profile	16
Long-term funding raised	16
Covered bonds	17
SEB's liquid assets	18
Liquidity Coverage Ratio components	19
Net Stable Funding Ratio	19
Asset encumbrance for the SEB consolidated situation	20
Capital adequacy	21
Own funds for SEB consolidated situation	21
Risk exposure amounts for SEB consolidated situation	22
IRB reported credit exposures	22
Risk exposure amount development	22
Available distributable income	22
All outstanding subordinated debt	23
MREL composition	23
Assets under management	24
Credit risk and asset quality	25
Credit portfolio	25
Lending portfolio	27
Asset quality	28
Debt instruments	29
Market risk for trading book	29
Profit before credit losses and imposed levies by segment	30
Large Corporates & Financial Institutions	31
Corporate & Private Customers	34
Private Wealth Management & Family Office	36
Baltic	37
Life	40
Investment Management	44
Group functions and eliminations	45
Macro	46
Definitions	47
Contacts and financial calendar	49

This is SEB

We connect ideas, people and capital to drive progress

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

Our customers

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

Our values

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

Our employees

Around 16,500 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

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

Focus areas

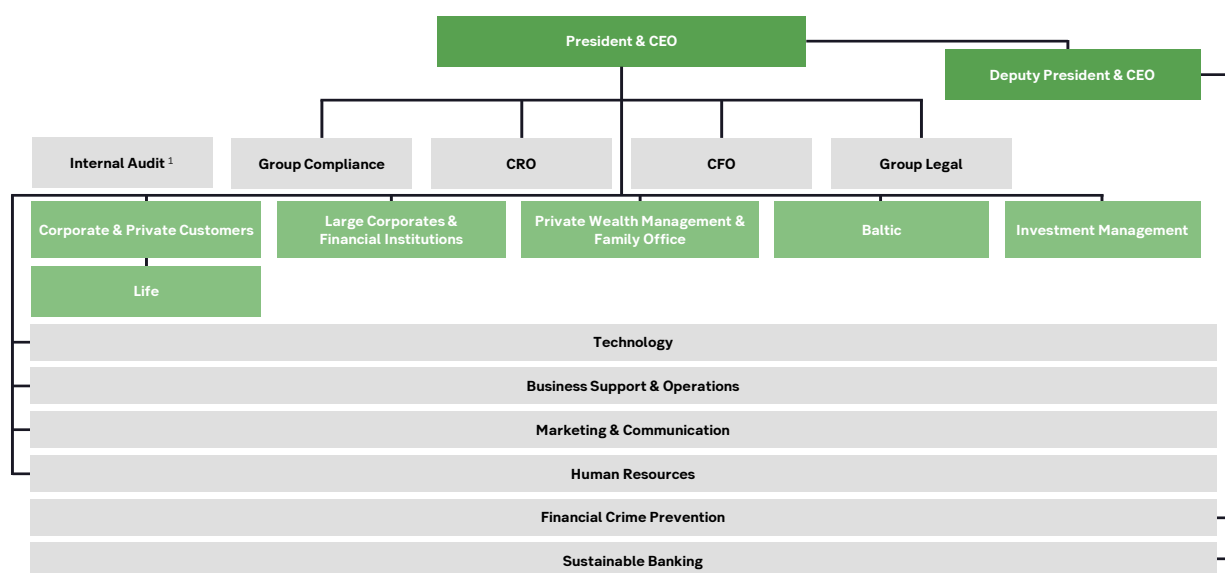
Acceleration of efforts – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

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

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

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

Organisation



¹ Reports directly to SEB Board of Directors.

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

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

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

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

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

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

Financial targets

	2016	2017	2018	2019	2020	2021	Jan-Dec 2022	Target
Return on equity (%) ¹⁾	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	13.9	14.5 ²⁾	Competitive with peers
Common Equity Tier 1 ratio (Basel III, %)	18.8	19.4	17.6	17.6	21.0	19.7	19.0	100-300bps buffer above regulatory requirement
Dividend payout ratio (%) ^{1),3)}	75	70	70 ³⁾	0	106	51	51 ⁴⁾	Dividend payout ratio ~50%

¹⁾ Excluding items affecting comparability.

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018, 13.7% in 2019, 9.7% in 2020 and 13.8% in 2022 including items affecting comparability.

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

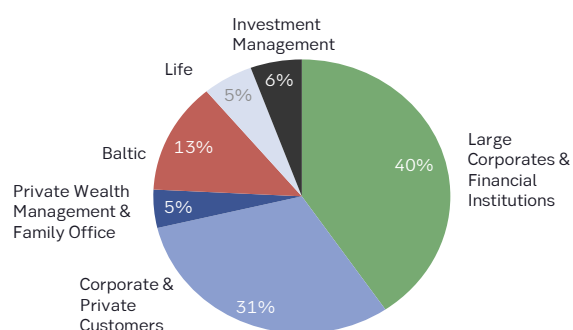
⁴⁾ Payout ratio based on proposed dividend.

Full-time equivalents, end of quarter

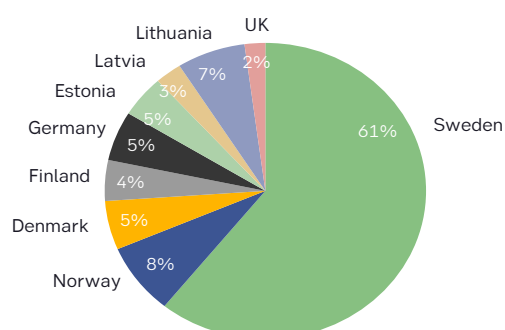
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Large Corporates & Financial Institutions	1,983	2,017	2,072	2,105	2,155	2,208	2,188	2,196	2,173
Corporate & Private Customers	3,365	3,338	3,293	3,216	3,177	3,196	3,243	3,356	3,369
Private Wealth Management & Family Office	409	402	402	419	434	449	452	462	463
Baltic ¹⁾	2,219	2,206	2,196	2,174	2,190	2,843	2,906	2,856	2,872
Life	882	860	870	853	844	844	855	864	868
Investment Management	264	255	248	251	250	255	254	269	268
Group functions	6,325	6,438	6,466	6,524	6,666	6,272	6,379	6,488	6,604
<i>where of Group operations and technology</i>	<i>4,542</i>	<i>4,600</i>	<i>4,585</i>	<i>4,582</i>	<i>4,691</i>	<i>4,275</i>	<i>4,337</i>	<i>4,411</i>	<i>4,474</i>
SEB Group	15,448	15,515	15,548	15,543	15,716	16,066	16,277	16,491	16,616

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

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



Business divisions excluding Other and eliminations.



Geography excluding International network and eliminations.

Corporate governance

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

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

Board

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

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

President and CEO

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

Instructions and Policies

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

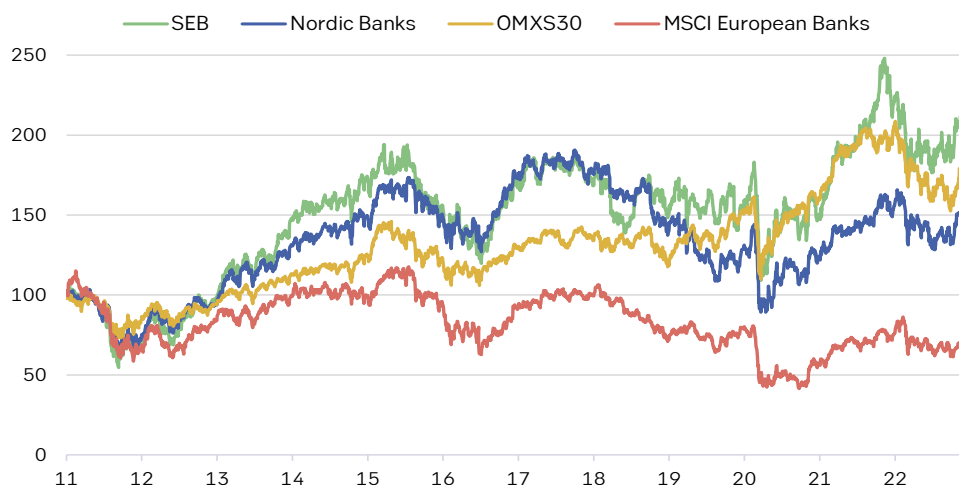
The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction on Internal Governance, the Group's Credit Instruction and Risk Policy, Instruction for Handling of Conflicts of Interest, Policy on Anti-Money Laundering and Combating Financing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

Corporate governance structure



The SEB share

1 Jan 2011 - 31 Dec 2022



10 largest shareholders

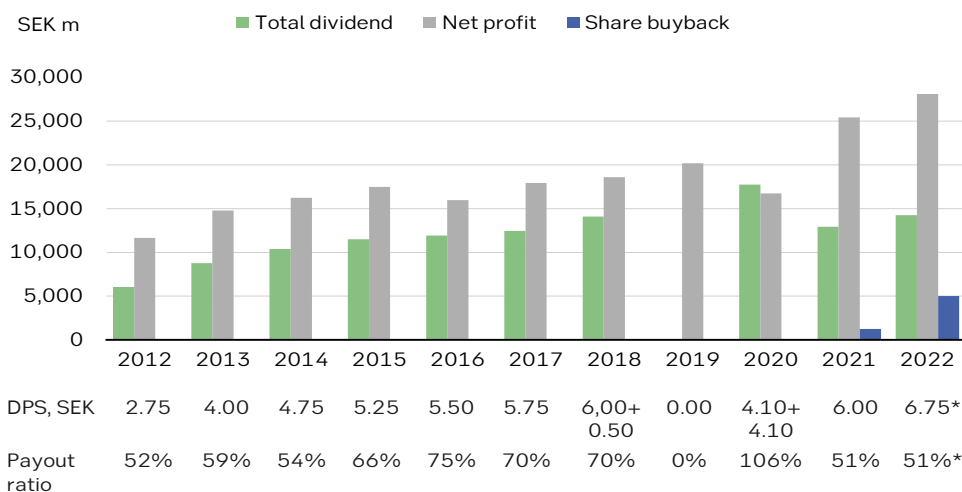
31 Dec 2022	Share of capital, per cent
Investor	20.9
Alecta Tjänstepension	5.8
Swedbank Robur Funds	4.5
Trygg-Stiftelsen	4.2
AMF Pension & Funds	4.2
SEBs own shareholding	3.0
BlackRock	2.5
Vanguard	2.4
SEB Funds	2.2
Harding Loevner	1.9
Total share of foreign shareholders	26.4

Rating

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

Source: Euroclear Sweden/Modular Finance.

Dividend development



*Proposed dividend for 2022.

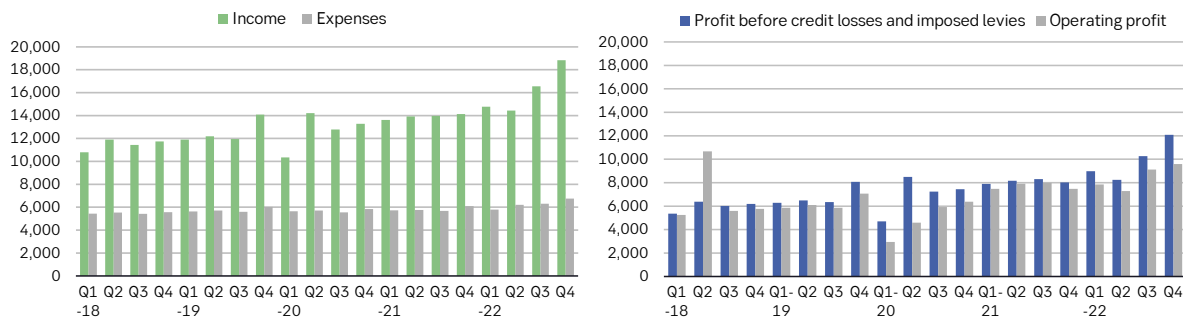
Note: Net profit and payout ratio 2014-2022 excluding items affecting comparability. Payout ratio 2018 excluding extraordinary DPS, including the latter payout 76%. The ordinary and further ordinary dividend paid in 2021 of SEK 4:10 and SEK 4:10 respectively apply to years 2019-2020 when dividend restrictions were in place leading to a pro forma payout ratio for these years of around 50 per cent.

Income statement - SEB Group

SEK m	Q4	Q3		Q4		Jan-Dec		
	2022	2022		2021		2022	2021	%
Net interest income	9,715	8,925	9	6,717	45	33,443	26,097	28
Net fee and commission income	5,416	5,261	3	5,885	-8	21,573	21,142	2
Net financial income	3,502	2,324	51	1,517	131	9,314	8,235	13
Net other income	196	41	0	8	0	258	164	58
Total operating income	18,829	16,551	14	14,127	33	64,589	55,638	16
Staff costs	-4,172	-4,028	4	-3,795	10	-15,980	-15,372	4
Other expenses	-1,982	-1,755	13	-1,616	23	-6,986	-5,763	21
Depreciation, amortisation and impairment of tangible and intangible assets	-602	-510	18	-687	-12	-2,078	-2,110	-2
Total operating expenses	-6,757	-6,293	7	-6,097	11	-25,044	-23,245	8
Profit before credit losses and imposed levies	12,073	10,258	18	8,030	50	39,544	32,393	22
Net expected credit losses	-506	-567	-11	-299	70	-2,007	-510	
Imposed levies: Risk tax and resolution fees	-578	-572	1	-255	127	-2,288	-1,019	125
Operating profit before items affecting comparability	10,988	9,118	21	7,476	47	35,249	30,864	14
Items affecting comparability	-1,399					-1,399		
Operating profit	9,590	9,118	5	7,476	28	33,850	30,864	10
Income tax expense	-2,156	-1,807	19	-1,278	69	-6,861	-5,441	26
Net Profit	7,434	7,311	2	6,198	20	26,989	25,423	6
Attributable to shareholders	7,434	7,311	2	6,198	20	26,989	25,423	6
Basic earnings per share, SEK	3.50	3.43		2.87		12.63	11.75	
Diluted earnings per share, SEK	3.48	3.40		2.85		12.53	11.67	

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

Q2 2018: SEK 3,565m from the divestment of SEB Pension and SEK 941m from the sale of UC AB.

Q2 2020: SEK -1,000m from the Swedish FSA's administrative fine.

Q4 2022: SEK -1,399m from the impairment of the group's assets related to Russia.

Income statement - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	6,458	6,300	6,468	6,612	6,717	7,062	7,742	8,925	9,715
Net fee and commission income	4,774	4,776	5,280	5,202	5,885	5,398	5,498	5,261	5,416
Net financial income	2,113	2,543	2,056	2,119	1,517	2,334	1,154	2,324	3,502
Net other income	-57	-3	120	38	8	-25	47	41	196
Total operating income	13,288	13,616	13,924	13,971	14,127	14,768	14,441	16,551	18,829
Staff costs	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028	-4,172
Other expenses	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755	-1,982
Depreciation, amortisation and impairment of tangible and intangible assets	-460	-476	-475	-473	-687	-488	-478	-510	-602
Total operating expenses	-5,842	-5,718	-5,759	-5,671	-6,097	-5,793	-6,201	-6,293	-6,757
Profit before credit losses and imposed levies	7,446	7,898	8,164	8,300	8,030	8,974	8,240	10,258	12,073
Net expected credit losses	-835	-156	-7	-49	-299	-535	-399	-567	-506
Imposed levies: Risk tax and resolution fees	-228	-267	-242	-255	-255	-582	-556	-572	-578
Operating profit before items affecting comparability	6,382	7,475	7,916	7,997	7,476	7,857	7,285	9,118	10,988
Items affecting comparability									-1,399
Operating profit	6,382	7,475	7,916	7,997	7,476	7,857	7,285	9,118	9,590
Income tax expense	-1,259	-1,457	-1,342	-1,363	-1,278	-1,454	-1,443	-1,807	-2,156
Net profit	5,123	6,018	6,574	6,634	6,198	6,403	5,842	7,311	7,434
Attributable to minority interests									
Attributable to shareholders	5,123	6,018	6,574	6,634	6,198	6,403	5,842	7,311	7,434

Impact from exchange rate fluctuations

EUR/SEK period-end



USD/SEK period-end



SEK m	Q4 -22/ Q4 -21	Q4 -22/ Q3 -22	YTD -22/ YTD -21
Total operating income	529	151	1402
Total operating expenses	-185	-54	-501
Net ECL & levies	-4	-1	-23
Operating profit before IAC	340	96	877

SEK bn	Dec-22/ Sep-22	Dec-22/ Dec-21
Loans to the public	2	66
Deposits from the public	-5	74
REA - Basel III	-3	35
Total assets	-6	128

Key figures - SEB Group

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total operations									
Return on equity, %	12.2	13.8	14.7	14.1	12.9	13.4	12.3	14.9	14.7
Return on equity excluding items affecting comparability ¹⁾ , %	12.1	13.8	14.7	14.1	12.9	13.4	12.3	14.9	17.4
Return on total assets, %	0.7	0.7	0.8	0.7	0.7	0.7	0.6	0.7	0.7
Return on risk exposure amount, %	2.8	3.2	3.5	3.5	3.2	3.2	2.8	3.4	3.4
Cost/income ratio	0.44	0.42	0.41	0.41	0.43	0.39	0.43	0.38	0.36
Basic earnings per share, SEK	2.37	2.78	3.04	3.06	2.87	2.98	2.73	3.43	3.50
Weighted average number of shares ²⁾ , millions	2,161	2,162	2,165	2,166	2,163	2,151	2,142	2,133	2,121
Diluted earnings per share, SEK	2.35	2.76	3.02	3.04	2.85	2.96	2.71	3.40	3.48
Weighted average number of diluted shares ³⁾ , millions	2,175	2,177	2,180	2,181	2,178	2,167	2,158	2,150	2,139
Net worth per share, SEK	85.99	87.65	91.89	95.58	98.00	94.53	96.96	99.71	103.41
Equity per share, SEK	79.53	80.81	84.79	88.44	89.61	86.89	90.18	93.12	96.77
Average shareholders' equity, SEK bn	168.2	174.7	179.0	188.1	192.0	191.7	189.4	196.7	202.4
Net ECL level, %	0.14	0.03	0.00	0.01	0.05	0.08	0.06	0.08	0.08
Stage 3 Loans / Total Loans, gross, %	0.87	0.77	0.68	0.62	0.53	0.42	0.43	0.41	0.33
Stage 3 Loans / Total Loans, net, %	0.44	0.38	0.30	0.26	0.22	0.18	0.19	0.18	0.14
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	163	133	133	131	145	122	135	120	143
Net Stable Funding Ratio (NSFR) ⁵⁾ , %		111	110	111	111	108	110	109	109
Own funds requirement, Basel III									
Risk exposure amount, SEK m	725,560	761,144	754,768	753,104	787,490	828,377	851,025	881,588	859,320
Expressed as own funds requirement, SEK m	58,045	60,892	60,381	60,248	62,999	66,270	68,082	70,527	68,746
Common Equity Tier 1 capital ratio, %	21.0	20.3	21.1	20.2	19.7	18.7	18.6	18.1	19.0
Tier 1 capital ratio, %	22.7	22.1	22.8	21.9	21.4	19.7	20.3	19.9	20.7
Total capital ratio, %	25.1	23.1	23.9	23.0	23.1	21.4	22.0	21.6	22.5
Leverage ratio, %	5.1	4.6	4.8	4.6	5.0	4.3	4.3	4.3	5.0
Number of full time equivalents ⁶⁾	15,448	15,515	15,548	15,543	15,716	16,066	16,277	16,491	16,616
Assets under custody, SEK bn	12,022	12,877	13,607	14,237	21,847	21,669	19,591	18,091	18,208
Assets under management, SEK bn	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123

¹⁾ Administrative fine SEK -1,000m from Swedish FSA in Q2 2020. Q4 2022 SEK -1,399m from the impairment of the group's assets related to Russia.

²⁾ At year-end 2021 the number of issued shares was 2,194,171,802 and SEB owned 37,774,605 Class A shares. In 2022 SEB purchased 6,061,021 shares for the long-term equity programmes and 6,364,511 shares were sold/distributed. In 2022 SEB purchased 43,262,222 shares for capital management purposes and 15,449,868 shares held for capital management purposes were cancelled. At 31 December 2022 the number of issued shares amounted to 2,178,721,934 and SEB held 65,283,469 own Class A-shares with a market value of SEK 7,831m.

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

⁴⁾ In accordance with the EU delegated act.

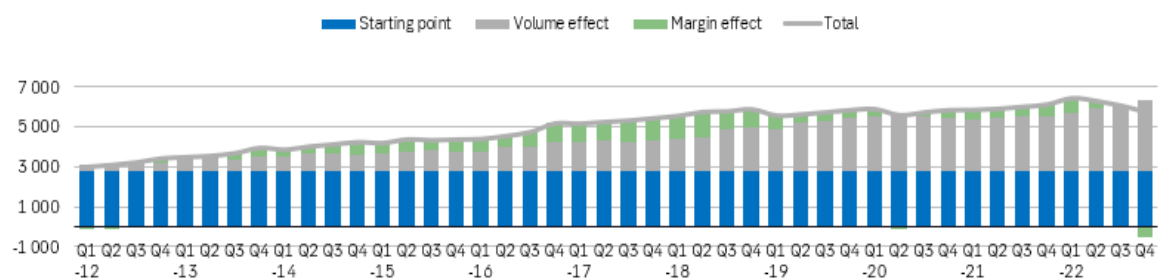
⁵⁾ In accordance with CRR2.

⁶⁾ Quarterly numbers are for end of quarter.

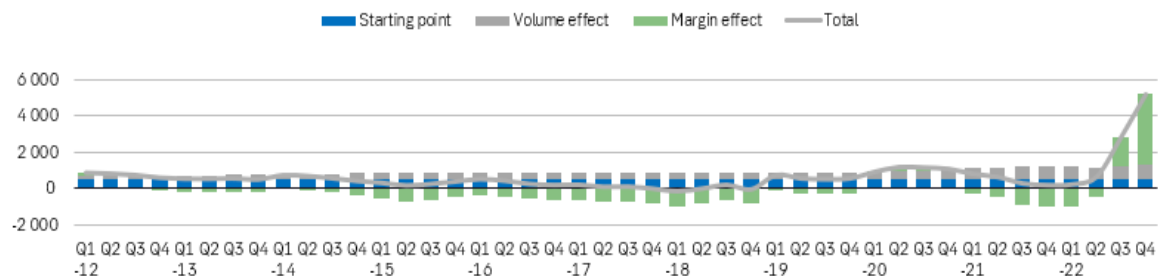
On 28 March 2022, SEB published restated comparative figures for the years 2020-2021.

Net interest income customer driven specification
Cumulative changes from Q1 2012, SEK m

NII from lending



NII from deposits



Net interest income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Lending volumes and margins	5,869	5,879	5,932	6,035	6,151	6,470	6,327	6,096	5,773
Deposit volumes and margins	1,104	832	662	317	220	260	675	2,833	5,170
Whereof deposit guarantee fee	-46	-87	-87	-91	-79	-101	-101	-113	-106
Funding and Other	-515	-411	-126	260	346	332	740	-4	-1,228
Net interest income	6,458	6,300	6,468	6,612	6,717	7,062	7,742	8,925	9,715

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021.

Net interest margin

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Loans to credit institutions and central banks	353,570	477,844	570,886	613,296	646,801	681,262	820,743	916,918	856,087
Loans to the public	1,666,488	1,666,152	1,674,299	1,686,578	1,736,727	1,798,917	1,864,786	1,924,679	1,949,005
Interest-earning securities	12,582	12,266	10,405	9,179	8,862	8,728	8,667	8,940	8,995
Total interest-earning assets AMC and FVOCI	2,032,641	2,156,262	2,255,590	2,309,052	2,392,390	2,488,907	2,694,195	2,850,538	2,814,087
Debt sec at FVPL	313,615	341,449	422,163	413,303	338,213	265,027	385,233	336,050	323,567
Loans at FVPL	162,816	127,169	136,922	128,984	103,249	100,092	119,407	129,311	135,366
Total interest-earning assets FVPL	476,431	468,618	559,085	542,287	441,463	365,119	504,640	465,361	458,933
Total interest earning assets	2,509,072	2,624,880	2,814,675	2,851,339	2,833,853	2,854,025	3,198,836	3,315,898	3,273,021
Derivatives and other assets	594,418	656,235	626,769	699,888	753,057	789,662	784,454	825,499	762,047
Total assets	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687	3,983,290	4,141,398	4,035,068
Deposits from credit institutions	142,689	161,913	155,242	166,746	142,780	150,729	176,966	184,962	162,584
Deposits and borrowing from the public	1,380,768	1,489,146	1,594,264	1,666,186	1,697,218	1,757,124	1,920,209	2,032,900	1,923,840
Issued debt securities	750,155	772,191	802,098	769,749	756,603	757,483	792,767	827,451	880,211
Subordinated liabilities	33,760	32,802	27,205	23,905	26,757	28,994	27,393	29,184	29,076
Total interest-bearing liabilities AMC and FVOCI	2,307,372	2,456,051	2,578,808	2,626,586	2,623,357	2,694,330	2,917,335	3,074,497	2,995,711
Deposits at FVPL	33,314	29,413	43,443	39,013	31,025	30,165	33,023	22,902	20,470
Debt securities short position	19,030	24,324	32,824	39,275	28,457	29,729	30,810	33,341	36,007
Issued securities at FVPL	13,736	13,211	12,524	11,684	10,712	9,369	8,245	7,142	7,414
Total interest-bearing liabilities FVPL	66,081	66,948	88,792	89,972	70,195	69,263	72,079	63,384	63,891
Total interest bearing liabilities	2,373,453	2,523,000	2,667,600	2,716,558	2,693,552	2,763,593	2,989,414	3,137,881	3,059,602
Derivatives, other liabilities and equity	730,037	758,116	773,844	834,667	893,358	880,094	993,876	1,003,517	975,466
Total liabilities and equity	3,103,490	3,281,116	3,441,444	3,551,226	3,586,910	3,643,687	3,983,290	4,141,398	4,035,068

Interest, quarterly isolated

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Loans to credit institutions and central banks	-87	-176	-169	-24	-121	43	861	2,714	5,759
Loans to the public	7,205	6,964	7,021	7,052	7,141	7,386	8,131	10,529	14,737
Interest-earning securities	37	35	20	5	3	3	5	12	43
Total interest-earning assets AMC and FVOCI	7,155	6,823	6,873	7,033	7,023	7,432	8,997	13,256	20,539
Debt sec at FVPL	281	230	235	228	239	323	667	1,280	1,799
Loans at FVPL	-56	-58	-73	-83	-72	-46	22	369	1,112
Total interest-earning assets FVPL	225	171	161	145	167	277	689	1,649	2,912
Total interest earning assets	7,380	6,995	7,034	7,178	7,190	7,709	9,686	14,905	23,451
Derivatives and other assets	917	847	702	732	705	690	434	16	-740
Total interest income	8,297	7,841	7,736	7,910	7,895	8,399	10,120	14,921	22,711
Deposits from credit institutions	-44	-27	-53	-18	-48	-84	-256	-633	-1,141
Deposits and borrowing from the public	-98	-79	-56	-64	-30	-128	-1,076	-3,736	-7,839
Issued debt securities	-1,445	-1,269	-1,078	-1,017	-1,004	-1,157	-1,646	-2,958	-5,258
Subordinated liabilities	-267	-259	-237	-203	-233	-227	-214	-254	-258
Total interest-bearing liabilities AMC and FVOCI	-1,853	-1,634	-1,425	-1,302	-1,315	-1,595	-3,192	-7,581	-14,497
Deposits at FVPL	20	31	43	35	57	62	27	-133	-444
Debt securities short position	-3	13	-8	-9	-13	-42	-134	-244	-357
Issued securities at FVPL	-183	-167	-152	-144	-134	-121	-116	-107	-108
Total interest-bearing liabilities FVPL	-166	-123	-118	-118	-91	-101	-222	-484	-908
Total interest-bearing liabilities	-2,019	-1,757	-1,542	-1,420	-1,406	-1,696	-3,414	-8,065	-15,405
Derivatives, other liabilities and equity	180	216	275	121	228	359	1,035	2,069	2,409
Total interest expense	-1,839	-1,541	-1,268	-1,298	-1,178	-1,337	-2,378	-5,996	-12,996

Interest rate

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2020	2021	2021	2021	2021	2022	2022	2022	2022
Loans to credit institutions and central banks	-0.10%	-0.15%	-0.12%	-0.02%	-0.07%	0.03%	0.42%	1.18%	2.69%
Loans to the public	1.73%	1.67%	1.68%	1.67%	1.64%	1.64%	1.74%	2.19%	3.02%
Interest-earning securities	1.18%	1.14%	0.77%	0.21%	0.13%	0.12%	0.21%	0.56%	1.93%
Interest rate on interest-earning assets AMC and FVOCI	1.41%	1.27%	1.22%	1.22%	1.17%	1.19%	1.34%	1.86%	2.92%
Debt sec at FVPL	0.36%	0.27%	0.22%	0.22%	0.28%	0.49%	0.69%	1.52%	2.22%
Loans at FVPL	-0.14%	-0.18%	-0.21%	-0.26%	-0.28%	-0.18%	0.07%	1.14%	3.29%
Interest rate on interest-earning assets FVPL	0.19%	0.15%	0.12%	0.11%	0.15%	0.30%	0.55%	1.42%	2.54%
Interest rate on total interest-earning assets	1.18%	1.07%	1.00%	1.01%	1.01%	1.08%	1.21%	1.80%	2.87%
Deposits from credit institutions	-0.12%	-0.07%	-0.14%	-0.04%	-0.13%	-0.22%	-0.58%	-1.37%	-2.81%
Deposits and borrowing from the public	-0.03%	-0.02%	-0.01%	-0.02%	-0.01%	-0.03%	-0.22%	-0.74%	-1.63%
Issued debt securities	-0.77%	-0.66%	-0.54%	-0.53%	-0.53%	-0.61%	-0.83%	-1.43%	-2.39%
Subordinated liabilities	-3.16%	-3.16%	-3.48%	-3.40%	-3.48%	-3.12%	-3.12%	-3.47%	-3.56%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.32%	-0.27%	-0.22%	-0.20%	-0.20%	-0.24%	-0.44%	-0.99%	-1.94%
Deposits at FVPL	0.24%	0.42%	0.40%	0.36%	0.73%	0.82%	0.33%	-2.33%	-8.67%
Debt securities short position	-0.06%	0.21%	-0.10%	-0.09%	-0.19%	-0.56%	-1.73%	-2.93%	-3.96%
Issued securities at FVPL	-5.34%	-5.06%	-4.85%	-4.91%	-5.02%	-5.18%	-5.63%	-6.00%	-5.82%
Interest rate on interest-bearing liabilities FVPL	-1.00%	-0.73%	-0.53%	-0.52%	-0.52%	-0.58%	-1.23%	-3.06%	-5.69%
Interest rate on total interest-bearing liabilities	-0.34%	-0.28%	-0.23%	-0.21%	-0.21%	-0.25%	-0.46%	-1.03%	-2.01%
Net yield on interest-earning assets, total operations	1.03%	0.96%	0.92%	0.93%	0.95%	0.99%	0.97%	1.08%	1.19%

The above Loans to the public only disclose AmC since Loans at FVPL is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparts (the public, credit institutions and central banks).

Net fee and commission income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Issue of securities and advisory	356	322	613	464	556	422	410	334	292
Secondary market and derivatives	480	519	516	432	548	562	544	465	572
Custody and mutual funds	2,136	2,339	2,401	2,441	2,822	2,762	2,525	2,495	2,335
Whereof performance fees	98	219	115	40	301	164	133	61	84
Payments, cards, lending, deposits, guarantees and other	2,495	2,351	2,544	2,667	2,922	2,805	3,223	3,119	3,334
Whereof payments and card fees	1,244	1,181	1,306	1,406	1,492	1,474	1,720	1,769	1,807
Whereof lending	776	686	755	776	984	804	994	825	923
Life insurance	409	411	414	416	431	376	350	354	361
Fee and commission income	5,876	5,942	6,487	6,421	7,279	6,926	7,052	6,766	6,893
Fee and commission expense	-1,102	-1,166	-1,208	-1,218	-1,394	-1,528	-1,555	-1,505	-1,477
Net fee and commission income	4,774	4,776	5,280	5,202	5,885	5,398	5,498	5,261	5,416
Whereof Net securities commissions	2,395	2,494	2,762	2,675	3,148	2,727	2,427	2,397	2,364
Whereof Net payments and card fees	846	762	851	913	985	969	1,177	1,182	1,238
Whereof Net life insurance commissions	282	292	290	299	327	276	230	257	247
Whereof Other commissions	1,251	1,228	1,377	1,315	1,424	1,425	1,664	1,426	1,568

Net financial income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Equity instruments and related derivatives	779	855	774	819	-61	129	-55	-145	653
Debt instruments and related derivatives	113	259	99	55	145	165	-485	376	1,361
Currency and related derivatives	698	769	927	910	881	1,309	1,180	1,501	1,109
Other	523	660	257	334	552	730	515	591	379
Net financial income	2,113	2,543	2,056	2,119	1,517	2,334	1,154	2,324	3,502
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities	302	212	52	71	-35	249	-76	-33	317

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021.

Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Salaries etc	-3,271	-3,376	-3,299	-3,335	-3,378	-3,333	-3,558	-3,554	-3,776
Redundancies	-89	-1	-5	-16	-9	-2	-10	-17	-16
Pensions	-401	-407	-400	-410	-272	-298	-304	-318	-215
Other staff costs	-147	-113	-114	-101	-136	-129	-145	-140	-164
Staff costs*	-3,909	-3,897	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028	-4,172

*All items include social charges.

Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Costs for premises	-190	-164	-163	-157	-197	-162	-171	-171	-227
IT costs	-916	-777	-804	-786	-1,007	-880	-926	-856	-1,006
Travel and entertainment	-8	-12	-13	-16	-45	-36	-80	-55	-96
Consultants	-226	-136	-162	-154	-236	-165	-251	-231	-252
Marketing	-127	-37	-53	-48	-130	-55	-63	-67	-143
Information services	-185	-168	-174	-174	-194	-186	-204	-215	-231
Other operating costs	179	-50	-98	-1	193	-58	-11	-160	-27
Other expenses	-1,473	-1,345	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755	-1,982

Net expected credit losses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Impairment gains or losses - Stage 1	94	35	44	6	-190	-422	-116	-336	-511
Impairment gains or losses - Stage 2	-159	-376	150	17	-24	254	-134	39	-84
Impairment gains or losses - Stage 3	-715	177	-192	-108	-62	-373	-137	-272	73
Impairment gains or losses	-779	-164	1	-85	-275	-541	-388	-568	-522
Write-offs and recoveries									
Total write-offs	-1,126	-517	-304	-666	-1,137	-1,360	-377	-424	-925
Reversal of allowances for write-offs	1,022	463	248	622	1,062	1,311	306	374	883
Write-offs not previously provided for	-105	-54	-56	-44	-75	-49	-71	-51	-43
Recovered from previous write-offs	49	62	48	81	52	55	60	51	58
Net write-offs	-56	8	-8	37	-23	6	-11	0	15
Net expected credit losses	-835	-156	-7	-49	-299	-535	-399	-567	-506
Net ECL level, %	0.14	0.03	0.00	0.01	0.05	0.08	0.06	0.08	0.08

Balance sheet structure

Assets	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Cash and balances with central banks	323,776	499,393	467,040	587,750	439,344	632,337	825,404	848,578	377,966
Lending	330	320	336	339	3,925	9,223	13,772	38,680	71,303
Collateral margin	74	60	57	51	48	82	147	227	156
Reverse repos	3,229	0	251	468	481	429	4,378	3,890	2,504
Loans central banks	3,633	380	643	858	4,454	9,734	18,297	42,796	73,962
Lending	27,776	32,099	28,924	34,156	29,670	31,274	36,579	35,842	28,150
Collateral margin	12,762	34,107	40,092	41,967	24,433	38,499	51,318	58,087	46,715
Reverse repos	10,253	14,276	9,265	15,686	5,906	5,112	13,049	1,448	2,370
Loans credit institutions	50,791	80,481	78,281	91,809	60,009	74,885	100,947	95,378	77,235
General governments	15,507	16,751	16,536	16,727	16,830	16,739	16,769	17,658	26,610
Financial corporations	79,453	83,272	88,472	92,006	101,166	100,865	106,998	117,855	120,392
Non-financial corporations	848,356	862,106	854,523	868,918	900,006	955,426	987,374	1,027,961	1,018,763
Households	656,177	664,698	678,669	690,459	703,530	709,617	716,249	717,926	718,555
Collateral margin	58,759	43,618	36,235	34,963	43,555	48,439	74,615	98,300	74,992
Reverse repos	111,910	108,367	138,708	115,921	81,274	100,324	92,514	139,319	105,960
Loans to the public	1,770,161	1,778,812	1,813,143	1,818,994	1,846,362	1,931,410	1,994,520	2,119,020	2,065,271
<i>of which customer lending</i>	<i>1,599,492</i>	<i>1,626,827</i>	<i>1,638,200</i>	<i>1,668,110</i>	<i>1,721,532</i>	<i>1,782,647</i>	<i>1,827,391</i>	<i>1,881,400</i>	<i>1,884,320</i>
Debt securities	265,433	407,628	394,477	349,925	205,950	337,982	341,749	315,588	252,611
Equity instruments	82,240	92,876	107,378	135,550	120,742	112,920	94,826	76,245	66,594
Derivatives	164,909	145,816	126,028	132,919	126,051	156,313	284,611	322,349	187,622
Insurance assets	330,950	358,934	377,709	386,994	422,497	384,460	349,375	344,128	356,367
Other financial assets	843,531	1,005,254	1,005,592	1,005,387	875,241	991,675	1,070,561	1,058,310	863,195
Assets held for sale	592	590	593	556	446	450	452	454	442
Tangible and intangible assets	14,246	14,504	14,021	13,852	13,783	13,796	13,684	13,537	13,305
<i>of which goodwill</i>	<i>4,699</i>	<i>4,757</i>	<i>4,731</i>	<i>4,738</i>	<i>4,582</i>	<i>4,616</i>	<i>4,603</i>	<i>4,598</i>	<i>4,630</i>
<i>of which other intangibles</i>	<i>2,244</i>	<i>2,202</i>	<i>2,165</i>	<i>2,113</i>	<i>2,137</i>	<i>2,128</i>	<i>2,146</i>	<i>2,087</i>	<i>1,992</i>
<i>of which deferred acquisition costs</i>	<i>865</i>	<i>847</i>	<i>803</i>	<i>769</i>	<i>747</i>	<i>731</i>	<i>711</i>	<i>681</i>	<i>659</i>
Other assets	33,701	63,102	65,460	65,521	64,592	111,912	88,817	98,643	61,434
TOTAL ASSETS	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200	4,112,682	4,276,714	3,532,810
Liabilities	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	31 Mar	30 Sep	31 Dec
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Deposits	47,134	40,610	14,803	19,247	14,399	32,361	33,599	31,486	15,377
Repos	0	519	1,045	653	0	1,493	864	2,527	749
Deposits from central banks	47,135	41,129	15,848	19,900	14,399	33,854	34,464	34,014	16,126
Deposits	48,290	117,264	113,772	143,391	57,545	117,683	133,345	160,361	45,706
Collateral margin	14,225	3,127	2,434	2,192	1,439	3,312	2,979	3,052	3,341
Repos	1,604	11,302	4,197	6,604	1,824	13,675	5,022	4,679	1,700
Registered bonds	56	57	56						
Deposits from credit institutions	64,174	131,750	120,459	152,187	60,808	134,670	141,346	168,092	50,747
General governments	16,976	48,519	32,444	25,019	20,276	43,358	42,906	68,554	19,046
Financial corporations	284,796	413,210	487,698	493,939	368,304	570,444	637,628	675,554	408,995
Non-financial corporations	604,743	628,161	625,601	680,188	672,616	674,777	783,361	749,754	692,825
Households	382,852	390,344	409,337	424,916	439,281	442,957	460,523	455,178	449,658
Collateral margin	71,281	82,767	67,786	88,554	87,854	99,565	115,237	168,545	119,050
Repos	7,272	24,200	34,897	31,495	7,713	22,897	32,830	9,240	12,114
Registered bonds	3,307	3,110	2,905	2,481	1,406	212	56	57	
Deposits and borrowings from the public	1,371,227	1,590,311	1,660,668	1,746,593	1,597,449	1,854,211	2,072,543	2,126,881	1,701,687
<i>of which customer deposits</i>	<i>1,289,367</i>	<i>1,480,234</i>	<i>1,555,080</i>	<i>1,624,063</i>	<i>1,500,476</i>	<i>1,731,537</i>	<i>1,924,419</i>	<i>1,949,039</i>	<i>1,570,523</i>
Financial liabilities to policyholders	362,016	391,535	411,710	422,036	458,849	419,867	383,086	376,492	388,959
CP/CD	244,128	344,429	329,642	304,985	287,861	317,404	339,235	359,915	353,175
Covered bonds	333,756	326,979	326,550	337,333	291,478	319,736	313,393	315,216	274,710
Senior bonds	171,618	155,965	145,934	137,244	150,767	141,453	166,261	165,375	167,264
Debt securities issued	749,502	827,373	802,125	779,562	730,106	778,593	818,889	840,506	795,149
Debt securities	19,536	32,465	34,257	41,324	20,164	39,905	24,263	49,597	24,109
Equity instruments	10,873	12,139	12,989	10,681	14,405	17,077	17,688	17,682	20,527
Derivatives	161,561	126,316	107,071	118,835	118,173	163,486	296,473	327,922	238,048
Other financial liabilities	744	1,518	1,571	4,787	5,721	6,728	6,860	6,810	172
Financial liabilities at fair value	192,714	172,439	155,888	175,626	158,463	227,196	345,284	402,011	282,855
Liabilities held for sale	140	126	118	105	97	92	93	89	85
Other liabilities	49,293	79,526	71,409	73,747	62,284	102,462	95,248	100,707	63,912
Subordinated liabilities	32,287	33,481	22,889	23,390	28,549	28,724	28,941	29,808	28,767
Total liabilities	2,868,489	3,267,670	3,261,114	3,393,147	3,111,002	3,579,670	3,919,893	4,078,600	3,328,287
Total equity	171,943	174,845	183,660	191,579	193,228	186,530	192,789	198,115	204,523
TOTAL LIABILITIES AND EQUITY	3,040,432	3,442,515	3,444,774	3,584,726	3,304,230	3,766,200	4,112,682	4,276,714	3,532,810

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 31 Dec 2022

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	377,966	0	0	0	0	0	0	0	0	0	377,966
Loans to central banks	65,259	8,703	0	0	0	0	0	0	0	0	73,962
of which repos and collateral margin	0	2,659	0	0	0	0	0	0	0	0	2,659
Loans to credit institutions	8,167	52,944	6,150	2,499	3,064	1,880	1,936	135	460	0	77,235
of which repos and collateral margin	86	48,536	2	0	0	0	0	0	460	0	49,085
Loans to the public	80,488	265,164	123,370	99,272	182,308	244,584	360,178	86,463	623,444	0	2,065,271
of which repos and collateral margin	0	180,214	737	0	0	0	0	0	0	0	180,951
General governments	6,415	17,133	858	815	2,215	5,315	5,164	3,035	1,724	0	42,675
Households	7,093	5,198	8,489	11,751	21,510	20,184	29,364	23,575	591,391	0	718,555
Financial corporations	6,437	143,502	22,182	10,720	12,181	15,885	22,479	770	1,861	0	236,018
Non-financial corporations	60,542	99,331	91,842	75,986	146,402	203,199	303,171	59,083	28,467	0	1,068,024
Financial assets at fair value	0	43,147	10,876	12,664	43,205	41,267	83,326	12,965	5,163	610,584	863,195
Debt instruments	0	43,147	10,876	12,664	43,205	41,267	83,326	12,965	5,163	0	252,611
Equity instruments	0	0	0	0	0	0	0	0	0	66,594	66,594
Derivatives	0	0	0	0	0	0	0	0	0	187,622	187,622
Insurance assets	0	0	0	0	0	0	0	0	0	356,367	356,367
Other assets	0	11,678	329	463	146	32	36	1	59	62,437	75,182
Total assets	531,879	381,636	140,726	114,898	228,724	287,762	445,475	99,564	629,126	673,021	3,532,810

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	198	2,721	12,102	315	791	0	0	0	0	0	16,126
Deposits by credit institutions	30,261	6,845	7,509	2,686	1,192	218	550	1,036	451	0	50,747
of which repos and collateral margin	0	5,041	0	0	0	0	0	0	0	0	5,041
Deposits and borrowings from the public	1,469,043	172,199	30,153	10,011	15,971	2,004	914	1,328	65	0	1,701,687
of which repos, collateral margin and reg. bonds	0	129,632	105	4	1,422	0	0	0	0	0	131,164
General governments	14,561	3,040	1,410	11	1,509	22	86	1,287	28	0	21,956
Households	399,938	19,996	13,802	6,516	7,777	994	648	6	0	0	449,678
Financial corporations	402,308	33,941	2,217	60	1,293	148	17	0	14	0	439,998
Non-financial corporations	652,235	115,221	12,723	3,424	5,392	840	163	35	22	0	790,055
Liabilities to policyholders	0	262	439	661	1,334	2,162	6,059	7,458	12,576	358,008	388,959
Debt securities	0	16,000	147,947	160,568	132,765	85,525	225,252	23,034	4,059	0	795,149
CP/CD	0	3,649	136,194	149,394	63,936	1	0	0	0	0	353,175
Covered bonds	0	11,161	363	79	52,845	64,474	137,826	4,796	3,165	0	274,710
Senior bonds	0	1,189	11,390	11,095	15,984	21,049	87,425	18,238	894	0	167,264
Financial liabilities at fair value	0	10	38	190	250	1,508	8,323	12,144	1,818	258,574	282,855
Debt instruments	0	1	36	42	239	1,508	8,323	12,144	1,818	0	24,109
Equity instruments	0	0	0	0	0	0	0	0	0	20,527	20,527
Derivatives	0	0	0	0	0	0	0	0	0	238,048	238,048
Other financial liabilities	0	10	2	149	11	0	0	0	0	0	172
Other liabilities	0	10,236	546	1,608	941	1,106	2,135	1,582	1,013	44,829	63,997
Subordinated liabilities	0	0	0	0	9,221	0	18,646	900	0	0	28,767
Equity	0	0	0	0	0	0	0	0	0	204,523	204,523
Total Liabilities and Equity	1,499,502	208,272	198,733	176,039	162,465	92,522	261,879	47,482	19,982	865,934	3,532,810

Maturities above are based on remaining contractual maturities.

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

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

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

CP/CD of which SEK 32,985m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 31 Dec 2022, SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	143,985	0	0	0	0	0	0	0	0	0	143,985
Other Lending to Central Banks	0	2,504	0	0	0	0	0	0	0	0	2,504
Loans to credit institutions	1,843	3,511	612	44	1,354	200	98	0	0	0	7,662
Loans to the public	37,931	63,272	43,172	57,265	113,110	127,399	131,786	15,681	553,199	0	1,142,816
Financial assets at fair value	0	35,534	4,685	2,423	26,135	24,092	39,842	5,243	1,878	284,219	424,052
Other assets	0	4,294	37	128	63	1	1	0	2	16,374	20,900
Total assets	183,759	109,115	48,507	59,860	140,661	151,693	171,727	20,924	555,079	300,593	1,741,919

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,984	2,425	38	30	60	0	0	528	0	0	16,065
Deposits and borrowings from the public	696,172	32,605	19,673	7,227	10,798	1,150	691	1,287	0	0	769,604
Debt securities	0	439	317	5,174	53,774	55,093	107,347	4,795	3,165	0	230,103
Financial liabilities at fair value	0	1	38	190	181	1,485	8,217	12,085	73	115,221	137,491
Other liabilities	0	4,275	635	1,425	1,665	2,597	6,867	9,448	13,165	523,823	563,901
Total liabilities	709,156	39,744	20,701	14,046	66,478	60,324	123,123	28,144	16,404	639,044	1,717,164

SEB Group 31 Dec 2022, EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	117,760	0	0	0	0	0	0	0	0	0	117,760
Other Lending to Central Banks	64,110	74	0	0	0	0	0	0	0	0	64,183
Loans to credit institutions	983	19,208	2,002	687	687	1,149	1,038	46	0	0	25,800
Loans to the public	23,562	60,876	36,683	28,649	42,567	68,794	140,020	50,400	62,289	0	513,840
Financial assets at fair value	0	39	479	2,028	10,958	2,421	7,684	3,277	141	238,971	265,998
Other assets	0	1,313	6	90	49	11	35	1	44	42,683	44,231
Total assets	206,415	81,510	39,170	31,454	54,261	72,375	148,776	53,724	62,474	281,654	1,031,814

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	6,191	1,975	947	116	417	218	550	508	451	0	11,374
Deposits and borrowings from the public	387,626	100,048	3,336	1,744	3,898	324	179	40	65	0	497,260
Debt securities	0	13,420	14,716	29,069	17,506	23,016	87,004	18,239	0	0	202,969
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	77,488	77,488
Other liabilities	0	1,345	170	307	9,667	499	5,786	350	285	72,498	90,906
Total liabilities	393,817	116,787	19,170	31,235	31,488	24,056	93,519	19,138	801	149,986	879,997

SEB Group 31 Dec 2022, USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	104,433	0	0	0	0	0	0	0	0	0	104,433
Other Lending to Central Banks	0	58	0	0	0	0	0	0	0	0	58
Loans to credit institutions	1,155	28,456	2,998	1,337	812	122	5	0	460	0	35,343
Loans to the public	6,523	43,325	22,218	4,985	12,550	22,339	45,885	12,108	790	0	170,723
Financial assets at fair value	0	2,521	5,523	5,473	3,936	5,154	19,969	0	0	44,108	86,683
Other assets	0	517	25	33	0	0	0	0	14	1,079	1,667
Total assets	112,111	74,877	30,763	11,828	17,298	27,615	65,858	12,108	1,263	45,187	398,908

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	1,125	2,445	14,011	2,610	1,498	0	0	0	0	0	21,690
Deposits and borrowings from the public	242,466	15,639	4,873	867	1,159	378	11	1	0	0	265,393
Debt securities	0	2,141	118,403	123,348	58,386	7,416	30,901	0	894	0	341,489
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	32,175	32,175
Other liabilities	0	1,464	27	77	8	15	13,419	17	100	2,711	17,840
Total liabilities	243,591	21,690	137,315	126,902	61,052	7,809	44,331	18	994	34,887	678,587

Notes:

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

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

Total loans and deposits

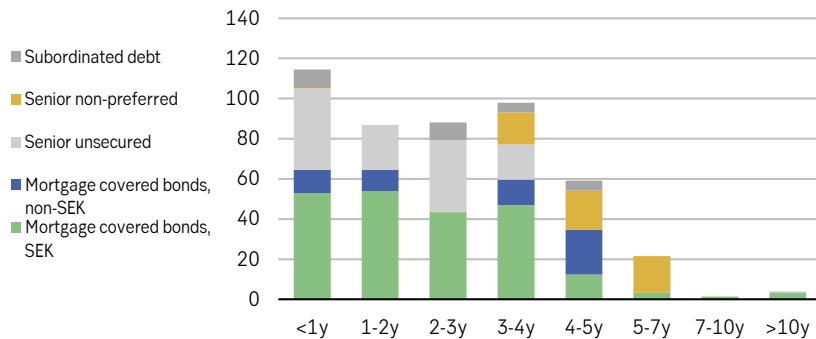
SEK bn	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Loans to the public	1,770	1,779	1,813	1,819	1,846	1,931	1,995	2,119	2,065
Repos	112	108	139	116	81	100	93	139	106
Loans adjusted for repos	1,658	1,670	1,674	1,703	1,765	1,831	1,902	1,980	1,959
Deposits and borrowing from the public	1,371	1,590	1,661	1,747	1,597	1,854	2,073	2,127	1,702
Repos	7	24	35	31	8	23	33	9	12
Deposits adjusted for repos	1,364	1,566	1,626	1,715	1,590	1,831	2,040	2,118	1,690
Loan to deposit ratio excl repos	122%	107%	103%	99%	111%	100%	93%	93%	116%

Long-term funding: Maturity profile, by product

SEK bn, 31 Dec 2022

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	53	54	43	47	12	3	1	3	217
Mortgage covered bonds, non-SEK	12	11	0	13	22	0	0	0	57
Senior unsecured	41	22	36	18	0	0	0	1	117
Senior non-preferred	0	0	0	16	19	18	0	0	54
Subordinated debt*	9	0	9	5	5	0	0	0	28
Total	114	87	88	98	59	22	1	4	474

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

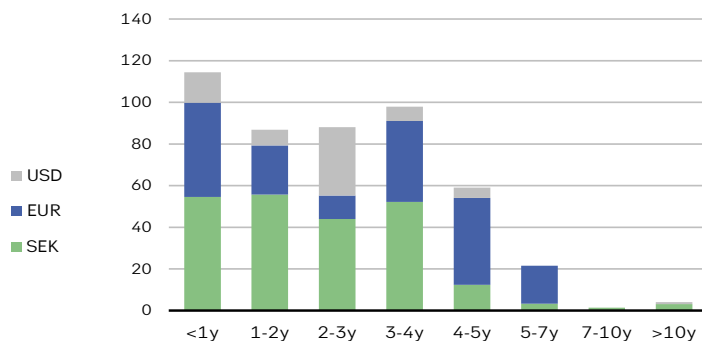


Long-term funding: Maturity profile, by currency

SEK bn, 31 Dec 2022

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	55	56	44	52	12	3	1	3	227
EUR*	45	24	11	39	42	18			179
USD*	15	8	33	7	5			1	68
Total	114	87	88	98	59	22	1	4	474

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



Long-term funding raised

SEK bn

Instrument	2017	2018	2019	2020	2021	2022
Covered bonds	55	67	81	78	41	65
Senior unsecured	20	34	40	28	20	33
Senior non-preferred			11	11	10	27
Subordinated debt	5		9		5	5
Total	80	101	140	117	75	130

SEK bn

Instrument	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Covered bonds	11	8	13	11	8	35	9	8	13
Senior unsecured				13	7		22		11
Senior non-preferred			10			11		5	11
Subordinated debt					5		5		
Total	11	8	23	24	20	45	36	13	35

Covered bonds - SEB AB

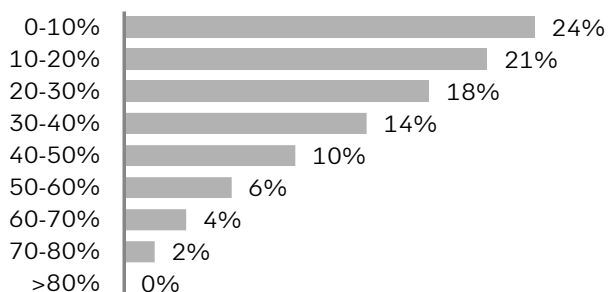
31 Dec 2022

SEB AB Mortgage Covered Bonds

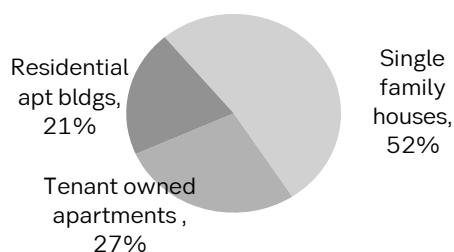
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q4 2022	Q4 2021	Q4 2020
Total residential mortgage assets (SEK m)	706,984	688,559	652,644
Weighted average LTV (property level)	50%	47%	52%
Number of loans (thousand)	757	766	749
Number of borrowers (thousand)	428	437	432
Weighted average loan balance (SEK thousand)	934	899	872
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	6	4	4
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q4 2022	Q4 2021	Q4 2020
Total outstanding covered bonds (SEK m)	296,785	295,339	359,698
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	83%	78%
	non-SEK	17%	22%
Over collateralisation	Q4 2022	Q4 2021	Q4 2020
Over collateralisation level	138%	133%	81%

Q4 2022

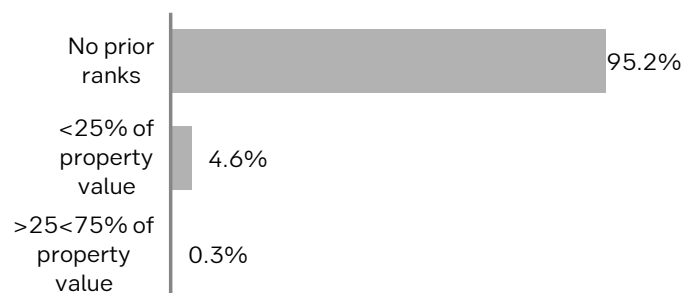
LTV distribution*



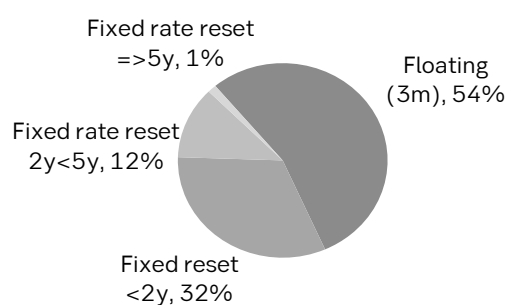
Loans (100% Swedish residential mortgage)



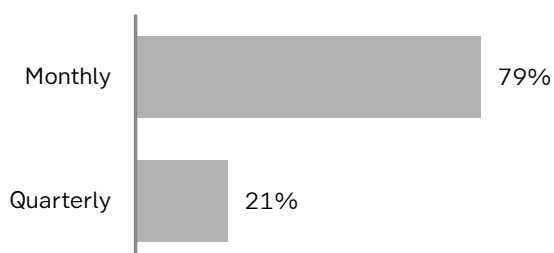
Prior ranking loans



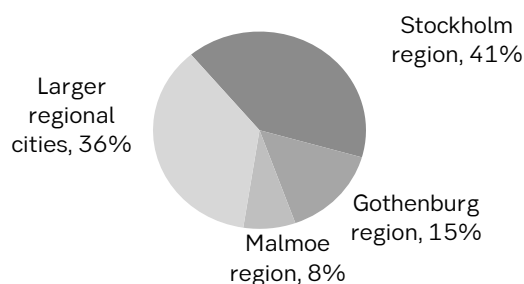
Interest rate type



Interest payment frequency



Geographical distribution



* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

SEB's liquid assets
31 Dec 2022

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	434,113	143,983	174,553	103,244	12,332
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	120,147	50,221	20,614	35,888	13,423
Securities issued by municipalities and PSEs	31,374	2,231	0	6,392	22,751
Extremely high quality covered bonds	86,126	40,398	344	547	44,838
Other assets	0	0	0	0	0
Level 1 assets	671,760	236,833	195,512	146,072	93,344
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,027	0	0	1,539	488
High quality covered bonds	14,031	7,097	32	1,318	5,584
Corporate debt securities (lowest rating AA-)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2A assets	16,058	7,097	32	2,857	6,072
Asset-backed securities	6,815	0	6,815	0	0
High quality covered bonds	195	0	0	0	195
Corporate debt securities (rated A+ to BBB-)	121	0	111	10	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2B assets	7,131	0	6,926	10	195
Level 2 assets	23,189	7,097	6,958	2,867	6,267
TOTAL LIQUID ASSETS	694,950	243,930	202,470	148,939	99,611

SEB's liquid assets

	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	317,399	491,537	458,679	580,799	434,973	623,619	816,879	864,626	434,113
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	153,242	227,006	243,851	207,946	137,345	189,476	199,051	190,086	120,147
Securities issued by municipalities and PSEs	21,753	33,698	23,202	24,336	19,473	25,049	29,238	35,199	31,374
Extremely high quality covered bonds	87,937	111,645	119,494	96,680	60,872	84,394	80,899	94,825	86,126
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	580,331	863,887	845,226	909,761	652,663	922,537	1,126,068	1,184,736	671,760
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,984	1,686	2,727	2,628	1,209	2,020	2,013	2,019	2,027
High quality covered bonds	27,540	20,607	17,107	16,871	11,021	13,988	16,580	12,797	14,031
Corporate debt securities (lowest rating AA-)	1	259	316	267	85	2	165	51	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	29,525	22,552	20,149	19,765	12,315	16,010	18,758	14,866	16,058
Asset-backed securities	6,825	6,277	5,784	6,839	6,341	5,967	6,110	6,960	6,815
High quality covered bonds	0	0	0	0	21	380	171	189	195
Corporate debt securities (rated A+ to BBB-)	462	523	874	432	243	233	393	410	121
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	7,287	6,800	6,658	7,271	6,605	6,581	6,673	7,559	7,131
Level 2 assets	36,812	29,352	26,807	27,036	18,919	22,591	25,432	22,425	23,189
TOTAL LIQUID ASSETS	617,143	893,239	872,032	936,797	671,582	945,128	1,151,500	1,207,161	694,950

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

Liquidity Coverage Ratio components

SEK bn	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Liquid assets level 1	574	856	837	903	648	917	1,120	1,178	666
Liquid assets level 2	30	24	22	22	15	18	21	18	19
Liquid assets*	605	880	859	925	664	935	1,141	1,196	685
Retail deposits	35	35	37	39	41	41	43	42	42
Unsecured wholesale funding	303	601	610	667	377	703	806	927	400
Secured wholesale funding	84	86	70	90	90	104	115	169	121
Other outflows	126	149	137	136	143	170	180	200	188
Total liquidity outflows	548	871	854	932	651	1,018	1,145	1,339	750
Secured lending	89	98	93	99	85	99	139	168	134
Inflows from fully performing exposures	70	81	82	96	86	104	119	115	109
Other inflows	19	31	31	32	22	47	40	58	30
Total liquidity inflows	178	210	206	226	192	249	298	340	273
Net liquidity outflow	371	661	648	706	459	769	847	999	477
Liquidity Coverage Ratio	163%	133%	133%	131%	145%	122%	135%	120%	143%

*Total high-quality liquid assets (HQLA), weighted value.

Net Stable Funding Ratio

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

Asset Encumbrance for the SEB Consolidated situation
31 Dec 2022, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	120,676	4,626	192	804	727	62,365	68,714	30,711	14,079	6,329	844	0	51,962
Repos	14,563	6,431	287	2	0	2	6,721	2,651	5,190	0	0	0	7,842
Collateralised deposits	45,719	2,770	4,733	1,182	2,807	515	12,007	7,466	3,446	328	22,472	0	33,711
Securities financing	32,028	7,203	12,313	3,076	9,347	89	32,028	0	0	0	0	0	0
Covered bonds	280,204	0	0	0	0	280,204	280,204	0	0	0	0	0	0
Collateral management	135,609	0	0	0	0	0	0	29,285	10,119	855	95,350	0	135,609
Other	1,944	1,327	0	0	0	616	1,944	0	0	0	0	0	0
Total	630,742	22,357	17,525	5,064	12,881	343,792	401,618	70,112	32,835	7,511	118,666	0	229,124
Non-encumbered assets and collateral		74,079	115,564	5,742	32,054	2,513,464	2,740,903	40,644	53,258	2,312	19,263	6	115,482
Total encumbrance and non-encumbrance		96,436	133,089	10,806	44,935	2,857,255	3,142,521	110,756	86,093	9,823	137,929	6	344,606
Encumbered asset ratio	12.8%												
Encumbered collateral ratio	66.5%												
Total encumbrance ratio	18.1%												

Capital adequacy

SEK m	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	152,124	154,772	159,423	151,846	154,821	154,593	158,539	159,890	162,956
Tier 1 capital	164,403	167,842	172,223	164,984	168,375	163,008	172,926	175,476	177,517
Total capital	181,835	175,707	180,143	173,162	181,737	176,971	187,414	190,304	193,025
Total risk exposure amount (TREA)	725,560	761,144	754,768	753,104	787,490	828,377	851,025	881,588	859,320
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	21.0%	20.3%	21.1%	20.2%	19.7%	18.7%	18.6%	18.1%	19.0%
Tier 1 ratio (%)	22.7%	22.1%	22.8%	21.9%	21.4%	19.7%	20.3%	19.9%	20.7%
Total capital ratio (%)	25.1%	23.1%	23.9%	23.0%	23.1%	21.4%	22.0%	21.6%	22.5%
Pillar 1 minimum capital requirement (% P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	58,045	60,892	60,381	60,248	62,999	66,270	68,082	70,527	68,746
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)									
Additional own funds requirements (% P2R) ¹⁾	2.3%	2.2%	2.2%	1.8%	1.8%	1.8%	1.8%	2.0%	2.0%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.5%	1.5%	1.2%	1.2%	1.2%	1.2%	1.4%	1.4%
of which: to be made up of Tier 1 capital (percentage points)	1.9%	1.8%	1.8%	1.4%	1.4%	1.4%	1.4%	1.6%	1.6%
Total SREP own funds requirements (% P1+P2R)	10.3%	10.2%	10.2%	9.8%	9.8%	9.8%	10.0%	10.0%	10.0%
Total SREP own funds requirements (amounts)	74,950	77,789	77,288	74,045	77,426	81,446	83,673	88,375	86,142
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.6%	0.8%
Systemic risk buffer (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (% CBR)	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	7.1%	7.4%
Combined buffer requirement (amounts)	47,887	50,236	49,523	49,450	51,724	54,409	55,897	62,935	63,391
Overall capital requirements (% P1+P2R+CBR)	16.9%	16.8%	16.8%	16.4%	16.4%	16.4%	16.4%	17.2%	17.4%
Overall capital requirements (amounts)	122,834	128,029	126,804	123,441	129,150	135,855	139,570	151,309	149,533
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	14.8%	12.8%	13.6%	13.2%	13.2%	11.5%	12.2%	11.6%	12.4%
Pillar 2 Guidance (% P2G)				1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Pillar 2 Guidance (amounts)				11,297	11,812	12,426	12,765	8,816	8,593
Overall capital requirements and P2G (%)	16.9%	16.8%	16.8%	17.9%	17.9%	17.9%	17.9%	18.2%	18.4%
Overall capital requirements and P2G (amounts)	122,834	128,029	126,804	134,738	140,962	148,281	152,335	160,125	158,127
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	164,403	167,842	172,223	164,984	168,375	163,008	172,926	175,476	177,517
Leverage ratio total exposure measure (amounts)	3,226,866	3,671,255	3,619,072	3,561,793	3,352,452	3,749,851	4,003,075	4,069,779	3,539,598
Leverage ratio (%)	5.1%	4.6%	4.8%	4.6%	5.0%	4.3%	4.3%	4.3%	5.0%
Total SREP leverage ratio requirements (%)			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)			108,572	106,854	100,574	112,496	120,092	122,093	106,188
Pillar 2 Guidance (% P2G)				0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)				16,028	15,086	16,874	18,014	18,314	15,928
Overall leverage ratio requirements and P2G (%)			3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts) ²⁾			108,572	122,882	115,660	129,370	138,106	140,407	122,116

¹⁾ Pillar 2 requirements implemented by the SFSA from Q3 2021. Previous periods have been recalculated as if Pillar 2 requirements were formally decided.

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

Own funds for SEB consolidated situation

SEK m	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Shareholder's equity according to balance sheet ¹⁾	171,943	174,845	183,660	191,579	193,228	186,530	192,789	198,115	204,523
Accrued dividend	-8,864	-2,967	-6,215	-18,371	-12,938	-3,132	-6,008	-9,548	-14,266
Reversal of holdings of own CET1 instruments ²⁾	-988	-1,105	331	328	1,397	2,574	1,629	2,951	4,248
Common Equity Tier 1 capital before regulatory adjustments	162,091	170,773	177,775	173,536	181,687	185,971	188,411	191,518	194,506
Additional value adjustments	-894	-1,146	-1,179	-1,176	-1,133	-1,434	-1,521	-1,519	-1,331
Goodwill	-4,378	-4,436	-4,410	-4,417	-4,261	-4,295	-4,282	-4,277	-4,308
Intangible assets	-1,557	-1,073	-1,120	-1,166	-1,327	-1,005	-1,096	-1,175	-1,236
Deferred tax assets that rely on future profitability	-11	-8	-8	-8	-7	-8	-8	-9	-17
Fair value reserves related to gains or losses on cash flow hedges	47	36	23	22	18	-12	-36	-64	-62
Insufficient coverage for non-performing exposures									-24
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	3	-153	-135	-148	-194	-592	-1,005	-1,364	-1,060
Defined-benefit pension fund assets	-3,008	-9,009	-11,303	-12,049	-17,211	-18,827	-18,663	-17,446	-17,712
Direct and indirect holdings of own CET1 instruments	-169	-213	-221	-2,748	-2,752	-5,205	-3,260	-5,773	-5,799
Total regulatory adjustments to Common Equity Tier 1	-9,967	-16,001	-18,352	-21,690	-26,866	-31,373	-29,872	-31,628	-31,550
Common Equity Tier 1 capital	152,124	154,772	159,423	151,846	154,821	154,593	158,539	159,890	162,956
Additional Tier 1 instruments ³⁾	12,279	13,070	12,800	13,138	13,555	8,415	14,387	15,586	14,561
Tier 1 capital	164,403	167,842	172,223	164,984	168,375	163,008	172,926	175,476	177,517
Tier 2 instruments	18,606	8,700	8,605	8,623	13,826	13,993	14,468	14,670	15,002
Net provisioning amount for IRB-reported exposures	476	815	515	755	736	1,171	1,219	1,357	1,706
Holdings of Tier 2 instruments in financial sector entities	-1,650	-1,650	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	17,432	7,865	7,920	8,178	13,362	13,963	14,488	14,828	15,508
Total own funds	181,835	175,707	180,143	173,162	181,737	176,971	187,414	190,304	193,025

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

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

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

Risk exposure amounts for SEB consolidated situation

SEK m	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Credit risk IRB approach									
Exposures to central governments or central banks	13,893	16,997	15,934	17,237	18,374	17,799	19,891	20,990	18,304
Exposures to institutions	46,522	48,904	51,050	53,191	52,833	54,721	60,717	63,346	66,245
Exposures to corporates	342,199	346,513	342,408	341,618	371,928	381,782	390,054	405,687	407,153
Retail exposures	63,740	64,620	66,695	66,170	66,879	68,204	68,819	69,102	67,811
of which secured by immovable property	40,817	42,062	43,140	42,990	43,718	44,552	44,827	45,301	44,643
of which retail SME	5,278	5,237	5,940	5,839	5,621	6,032	6,249	6,636	6,044
of which other retail exposures	17,644	17,320	17,615	17,341	17,540	17,620	17,743	17,165	17,124
Securitisation positions	1,973	2,664	1,967	2,123	1,976	1,924	1,979	2,101	2,036
Total IRB approach	468,326	479,698	478,053	480,338	511,989	524,430	541,459	561,225	561,550
Credit risk standardised approach									
Exposures to central governments or central banks	966	585	602	664	949	13,654	14,147	13,032	6,640
Exposures to institutions	909	1,198	1,011	1,032	937	1,071	1,327	1,314	962
Exposures to corporates	4,905	5,286	5,580	5,837	6,635	7,093	6,976	5,604	6,933
Retail exposures	13,528	14,010	14,108	14,214	15,278	14,920	15,524	15,764	14,521
Exposures secured by mortgages on immovable property	1,935	2,036	1,954	1,976	2,016	2,080	2,224	2,414	2,486
Exposures in default	52	48	50	45	45	43	127	135	122
Exposures associated with particularly high risk	1,043	1,143	1,221	836	845	868	868	528	515
Exposures in the form of collective investment undertakings (CIU)	57		1,822	1,576	1,905	1,384	1,540	1,329	1,628
Equity exposures	4,139	6,446	5,248	6,449	6,770	4,473	6,242	6,322	5,540
Other items	10,327	10,724	9,969	10,332	9,964	9,452	10,558	10,924	9,851
Total standardised approach	37,860	41,476	41,565	42,962	45,344	55,038	59,532	57,367	49,197
Market risk									
Trading book exposures where internal models are applied	28,088	39,755	27,427	21,161	26,756	35,079	36,888	44,240	39,876
Trading book exposures applying standardised approaches	8,742	14,760	14,025	11,151	5,021	9,853	9,331	9,535	7,251
Foreign exchange rate risk								5,238	0
Total market risk	36,830	54,515	41,452	32,311	31,778	44,931	46,219	59,014	47,128
Other own funds requirements									
Operational risk advanced measurement approach	50,483	50,232	50,403	50,203	49,897	50,038	50,032	50,403	50,452
Settlement risk	3	27	14	2	13	26	6	33	0
Credit value adjustment	7,336	9,345	10,008	9,358	9,493	11,706	12,634	13,396	12,309
Investment in insurance business	16,633	15,982	19,608	21,041	22,527	24,377	22,750	23,499	23,851
Other exposures	5,237	3,954	4,968	4,447	3,898	3,367	3,634	3,852	2,991
Additional risk exposure amount ¹⁾	102,851	105,914	108,697	112,442	112,551	114,462	114,758	112,799	111,841
Total other own funds requirements	182,544	185,455	193,697	197,493	198,379	203,977	203,814	203,982	201,444
Total	725,560	761,144	754,768	753,104	787,490	828,377	851,025	881,588	859,320

¹⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio.

IRB reported credit exposures (less repos and securities lending)

	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Average risk-weight									
Exposures to central governments or central banks	2.9%	2.3%	2.3%	2.1%	2.9%	2.0%	1.8%	1.9%	2.8%
Institutions	21.7%	22.5%	22.9%	22.9%	23.5%	22.6%	22.4%	22.1%	24.9%
Corporates	27.5%	27.6%	27.7%	27.3%	27.6%	27.6%	27.4%	27.3%	27.3%
Retail exposures	9.4%	9.3%	9.3%	9.2%	9.2%	9.3%	9.3%	9.4%	9.3%
of which secured by immovable property	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%
of which retail SME	49.6%	49.7%	49.0%	50.6%	50.3%	52.1%	52.5%	53.9%	51.0%
of which other retail exposures	29.6%	29.1%	28.4%	28.3%	28.5%	28.3%	28.5%	27.9%	28.0%
Securitisation positions	16.4%	22.7%	17.7%	17.3%	16.9%	17.0%	17.1%	16.8%	16.9%

Risk exposure amount development

SEK bn	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Start of quarter	746	726	761	755	753	787	828	851	882
Underlying credit risk change	-17	16	0	5	35	25	20	17	-9
- where of asset size	1	8	8	9	31	15	2	13	-3
- where of asset quality	0	-4	-4	-6	-2	3	-4	-6	-6
- where of foreign exchange movements	-18	12	-5	2	6	7	22	9	0
Underlying market and operational risk changes	2	19	-13	-10	-1	15	2	14	-13
Model updates, methodology and policy	-5	0	7	3	0	0	0	0	0
End of quarter	726	761	755	753	787	828	851	882	859

Available distributable income

SEK m	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Available Distributable Income (ADI) ¹⁾	98,192	95,993	100,960	106,286	102,009	95,932	100,190	104,104	111,371

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

All outstanding subordinated debt
31 Dec 2022

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

MREL composition

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Own Funds	176,971	187,414	190,304	193,025
Common Equity Tier 1 capital	154,593	158,539	159,890	162,956
Additional Tier 1 capital	8,415	14,387	15,586	14,561
Tier 2 capital	13,963	14,488	14,828	15,508
Eligible liabilities	97,352	119,572	114,561	135,327
Senior preferred	59,091	77,253	66,643	75,315
Senior non-preferred	38,261	42,319	47,918	60,012
Total risk exposure amount (TREA)	828,377	851,025	881,588	859,320
Own funds and eligible liabilities as % of TREA	33.1%	36.1%	34.6%	38.2%
MREL requirement ¹⁾	19.7%	19.7%	19.7%	19.7%
Combined buffer requirement (CBR)	6.6%	6.6%	7.1%	7.4%
MREL buffer ²⁾	9.8%	9.8%	7.8%	11.2%
Own funds and subordinated liabilities as % of TREA	26.0%	27.0%	27.0%	29.4%
Subordination requirement ¹⁾	22.6%	23.5%	23.1%	13.5%
Combined buffer requirement (CBR)	N/A	N/A	N/A	7.4%
Subordination buffer ³⁾	3.4%	3.5%	3.9%	8.5%

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

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

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

Assets under management

SEK bn	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Jan-Dec 2022
Assets under management, start of quarter	2,054	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,682
Inflow	127	133	203	246	173	180	163	115	162	620
Outflow	-127	-123	-178	-253	-151	-200	-202	-137	-170	-709
Net inflow of which: ¹⁾	0	10	25	-8	23	-20	-39	-22	-8	-89
Equities	3	3	40	-8	11	-3	-9	-10	-14	-36
Fixed Income	0	6	3	2	12	-15	-35	-5	2	-54
Mixed	0	4	-17	15	0	-3	-5	-2	2	-8
Alternatives	-2	-2	-1	-17	0	1	10	-5	2	9
Life external 1	0	0	0	0	0	0	0	0	0	0
Acquisition/disposal net	0	0	0	0	0	0	0	0	0	0
Change in value	51	127	133	29	237	-230	-293	-60	113	-470
Assets under management, end of quarter	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,123

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

Assets under management per asset class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Equities	58%	60%	64%	62%	65%	62%	60%	59%	60%
Fixed Income	22%	20%	18%	19%	17%	18%	18%	18%	18%
Mixed	14%	14%	13%	13%	12%	13%	13%	13%	13%
Alternatives	6%	6%	5%	6%	6%	7%	9%	10%	9%
Assets under management, end of quarter	2,106	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123

Credit risk and asset quality

On & off balance, SEK bn

	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
SEB Group									
Lending	1,637	1,669	1,676	1,711	1,759	1,821	1,872	1,925	1,920
Contingent liabilities	782	796	793	791	873	856	858	860	916
Derivative instruments	104	113	112	104	108	119	154	183	138
Collateral margin	34	36	37	48	53	67	77	77	79
Repos	34	19	27	37	35	33	30	52	34
Total Credit Portfolio	2,591	2,633	2,647	2,691	2,828	2,896	2,992	3,097	3,086

Credit portfolio by industry and geography

SEB Group, 31 Dec 2022

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

SEB Group, 30 Sep 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	109,240	16,865	1,063	7,339	10,198	144,706
Finance and insurance	229,424	30,113	989	48,862	6,361	315,749
Wholesale and retail	52,125	34,549	27,892	15,355	7,716	137,638
Transportation	21,102	21,797	8,159	8,163	679	59,900
Shipping	14,931	37,679	629	19,023	8,464	80,726
Business and household services	180,414	64,716	9,198	102,390	9,190	365,907
Construction	21,215	5,138	4,659	6,001	2,902	39,915
Manufacturing	134,920	102,536	16,356	68,368	17,331	339,511
Agriculture, forestry and fishing	21,534	6,350	9,978	163	457	38,483
Mining, oil and gas extraction	8,047	27,999	385	1,015	2,869	40,315
Electricity, gas and water supply	69,461	79,790	13,450	46,220	262	209,184
Other	36,612	1,353	721	1,416	580	40,682
Corporates	789,785	412,021	92,416	316,977	56,812	1,668,011
Commercial real estate management	124,537	42,995	26,673	3,212	103	197,521
Residential real estate management	141,160	1,873		1,397	80	144,510
Real Estate Management	265,697	44,868	26,673	4,610	183	342,031
Housing co-operative associations	72,937	162				73,099
Public Administration	87,056	7,092	6,277	1,490	3,134	105,049
Household mortgage	593,710	782	78,193		6,064	678,749
Other	47,145	25,337	10,109		2,293	84,884
Households	640,855	26,119	88,303		8,357	763,633
Credit portfolio	1,965,570	507,127	214,732	330,416	78,684	3,096,529

Credit portfolio by industry and geography*

SEK bn	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Banks	85	101	96	106	102	116	130	145	127
Corporates	1,308	1,326	1,315	1,337	1,473	1,513	1,589	1,668	1,687
Sweden	573	579	592	599	684	710	755	790	775
Other Nordic countries	346	354	343	348	380	379	392	412	432
Baltic countries	85	85	83	83	85	86	89	92	99
Germany, UK	255	257	246	255	274	288	298	317	327
Other	49	52	50	51	50	50	56	57	55
Commercial real estate management	196	191	186	186	188	191	197	198	209
Sweden	123	120	122	121	121	121	122	125	127
Other Nordic countries	39	38	37	38	39	43	45	43	47
Baltic countries	24	24	23	23	24	24	25	27	28
Germany, UK	9	8	5	4	4	4	5	3	7
Other	1	1	0	0	0	0	0	0	0
Residential real estate management	143	144	147	150	152	149	145	145	146
Sweden	138	139	142	146	147	146	143	141	140
Other Nordic countries	2	2	2	2	2	2	2	2	3
Baltic countries									
Germany, UK	3	3	3	2	2	2	0	1	2
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	66	69	72	73	74	74	73	73	72
Sweden	66	69	72	73	74	74	73	73	72
Public administration	82	67	78	86	83	81	81	105	91
Households	712	734	753	754	756	771	776	764	756
Sweden	607	626	644	644	642	654	654	641	630
Other Nordic countries	25	26	25	25	26	27	27	26	27
Baltic countries	72	75	75	77	79	81	86	88	91
Germany, UK									0
Other	7	8	8	8	9	8	9	8	8
Total credit portfolio	2,591	2,633	2,647	2,691	2,828	2,896	2,992	3,097	3,086

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

Credit portfolio - corporates and real estate management by segment

SEK bn	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Corporates	1,308	1,326	1,315	1,337	1,473	1,513	1,589	1,668	1,687
LCFI	1,067	1,080	1,065	1,081	1,204	1,239	1,304	1,377	1,390
CPC	149	153	159	165	176	158	161	162	162
Baltic	85	85	83	83	85	87	89	93	100
Other	7	8	8	7	8	30	35	35	35
Commercial real estate management	196	191	186	186	188	191	197	198	209
LCFI Nordic	107	102	101	101	98	105	108	111	119
CPC	53	53	53	53	56	52	52	50	49
Baltic	24	24	23	23	24	24	25	27	28
Germany	9	8	5	4	4	4	5	3	7
Other	3	4	5	5	5	7	6	6	6
Residential real estate management	143	144	147	150	152	149	145	145	146
LCFI Nordic	41	39	40	42	43	41	40	36	35
CPC	83	85	88	89	90	90	88	91	92
Baltic									
Germany	3	3	3	2	2	2	0	1	2
Other	17	18	17	17	17	17	17	17	17

Lending portfolio by industry and geography*

SEB Group, 31 Dec 2022

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

SEB Group, 30 Sep 2022

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	16,356	3,989	390	4,991	7,018	32,744
Finance and insurance	113,575	16,028	668	26,347	5,952	162,570
Wholesale and retail	30,748	23,469	18,410	2,569	4,063	79,259
Transportation	13,265	10,439	6,175	2,515	354	32,749
Shipping	12,383	30,368	7	13,645	5,705	62,109
Business and household services	113,355	37,994	7,109	43,894	7,219	209,572
Construction	12,197	963	1,746	980	81	15,968
Manufacturing	49,448	43,612	11,319	14,710	8,652	127,740
Agriculture, forestry and fishing	19,787	3,618	8,744	65	402	32,616
Mining, oil and gas extraction	458	8,196	278	552		9,483
Electricity, gas and water supply	12,012	38,083	7,841	17,652	70	75,658
Other	18,194	1,114	575	1,298	520	21,701
Corporates	395,423	213,883	62,872	124,227	33,018	829,424
Commercial real estate management	106,261	35,763	24,926	3,148	88	170,186
Residential real estate management	128,258	1,870		1,389	72	131,590
Real Estate Management	234,519	37,633	24,926	4,537	160	301,775
Housing co-operative associations	69,193	162				69,355
Public Administration	5,178	2,702	5,135	621	2,358	15,993
Household mortgage	550,581	782	75,686		6,063	633,113
Other	25,272	7,541	8,243		1,899	42,955
Households	575,853	8,323	83,930		7,962	676,068
Lending portfolio	1,296,523	266,693	177,252	134,376	50,516	1,925,360
Collateral margin, to the public and credit institutions						156,387
Reverse repos, to the public and credit institutions						140,767
ECL allowances						-8,120
Loans, credit institutions & to the public						2,214,395

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

Asset quality

Exposure and expected credit loss (ECL) allowances by stage

SEK m	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Gross carrying amounts Stage 1	2,394,086	2,459,122	2,461,703	2,489,847	2,611,926	2,714,882	2,776,973	2,863,705	2,854,107
Gross carrying amounts Stage 2	78,120	76,645	74,167	79,369	78,000	81,647	83,331	87,770	84,508
Gross carrying amounts Stage 3	15,590	14,244	13,321	12,280	9,997	8,526	9,120	9,105	7,268
Total	2,487,796	2,550,011	2,549,190	2,581,495	2,699,923	2,805,054	2,869,424	2,960,580	2,945,883
ECL allowances Stage 1	-1,232	-1,215	-1,156	-1,160	-1,358	-1,794	-1,950	-2,310	-2,835
ECL allowances Stage 2	-1,384	-1,811	-1,657	-1,664	-1,654	-1,421	-1,592	-1,586	-1,665
ECL allowances Stage 3	-7,549	-7,192	-7,010	-6,582	-5,774	-4,997	-5,056	-5,106	-4,112
Total	-10,165	-10,218	-9,823	-9,405	-8,786	-8,212	-8,598	-9,002	-8,613
Net carrying amounts Stage 1	2,392,852	2,457,905	2,460,546	2,488,687	2,610,568	2,713,088	2,775,023	2,861,395	2,851,272
Net carrying amounts Stage 2	76,736	74,835	72,509	77,704	76,346	80,226	81,739	86,184	82,843
Net carrying amounts Stage 3	8,042	7,052	6,311	5,698	4,223	3,529	4,064	4,000	3,155
Total	2,477,630	2,539,793	2,539,366	2,572,090	2,691,136	2,796,842	2,860,826	2,951,579	2,937,270
Stage 3 loans/total loans, gross, %	0.87	0.77	0.68	0.62	0.53	0.42	0.43	0.41	0.33
Stage 3 loans/total loans, net %	0.44	0.38	0.30	0.26	0.22	0.18	0.19	0.18	0.14
ECL coverage ratio Stage 1, %	0.05	0.05	0.05	0.05	0.05	0.07	0.07	0.08	0.10
ECL coverage ratio Stage 2, %	1.77	2.36	2.23	2.10	2.12	1.74	1.91	1.81	1.97
ECL coverage ratio Stage 3, %	48.42	50.49	52.62	53.60	57.76	58.61	55.44	56.07	56.58
ECL coverage ratio, %	0.41	0.40	0.39	0.36	0.33	0.29	0.30	0.30	0.29

Debt instruments

31 Dec 2022

Credit risk exposure		SEK 241bn				
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	43.1%	0.0%	29.9%	3.0%	2.6%	78.7%
AA	5.3%	0.0%	0.3%		2.5%	8.1%
A	5.3%	0.0%	0.0%	0.6%	0.3%	6.2%
BBB		0.1%			0.1%	0.2%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	5.0%	0.3%	0.5%		1.1%	6.8%
Grand Total	58.7%	0.5%	30.7%	3.6%	6.5%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	30.5%	0.2%	20.9%		0.0%	51.5%
Germany	1.5%	0.0%	0.3%		4.3%	6.1%
Denmark	1.4%	0.0%	5.8%		0.2%	7.4%
Norway	4.3%	0.2%	3.8%		1.0%	9.3%
Finland	3.5%	0.0%	0.0%		0.0%	3.6%
Baltics	5.3%					5.3%
US	3.9%				0.1%	4.0%
Luxembourg	2.4%	0.0%		3.6%		6.1%
Europe, other	2.6%	0.0%			0.7%	3.3%
Rest of World	3.3%				0.1%	3.4%
Grand Total	58.7%	0.5%	30.7%	3.6%	6.5%	100.0%

Note: Excluding derivative instruments.

Market risk for trading book

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 392m during the year 2022 compared to SEK 139m in 2021. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

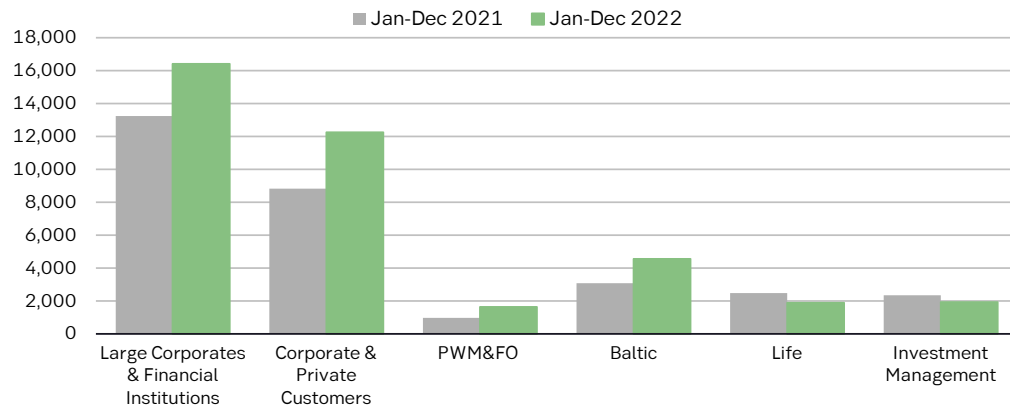
The VaR increase is mainly due to the overall volatile market period for commodities and interest rates and the introduction of strategic FX positions into VaR calculations in Q3, which significantly increased the FX component.

Value at Risk (99 per cent, ten days)	Jan-Dec 2022 Min	Jan-Dec 2022 Max	31 Dec 2022	Full year Average 2022	Full year Average 2021
SEKm					
Commodities	28	162	60	67	57
Credit spread	22	93	70	72	55
Equity	7	92	20	20	25
FX	15	832	567	290	27
Interest rate	66	340	187	199	104
Volatilities	8	92	28	37	14
Diversification	-	-	-332	-292	-143
Total	86	830	599	392	139

Profit before credit losses and imposed levies by segment

Jan-Dec 2022 vs Jan-Dec 2021

SEK m



Business equity, SEK bn	74.1 (64.6)	44.9 (44.0)	3.5 (3.1)	13.4 (12.3)	5.2 (5.3)	2.5 (2.4)
Return on business equity, %	14.5 (14.3)	18.2 (14.8)	33.9 (23.1)	28.6 (22.3)	33.7 (43.7)	61.2 (76.1)
Cost / income ratio	0.38 (0.41)	0.38 (0.44)	0.49 (0.59)	0.34 (0.40)	0.43 (0.36)	0.42 (0.36)
Net ECL level, %	0.09 (0.05)	0.08 (0.01)	0.02 (0.01)	-0.01 (-0.11)	0.10 (-0.02)	0.00 (-0.30)
Lending to the public*, SEK bn	829 (673)	871 (865)	72 (67)	183 (157)	0 (0)	0 (0)
Deposits from the public*, SEK bn	763 (732)	472 (481)	136 (124)	243 (200)	0 (0)	1 (0)
Tax rate, %	23.0 (23.0)	23.0 (23.0)	23.0 (23.0)	15.0 (15.0)	7.0 (7.0)	22.0 (22.0)

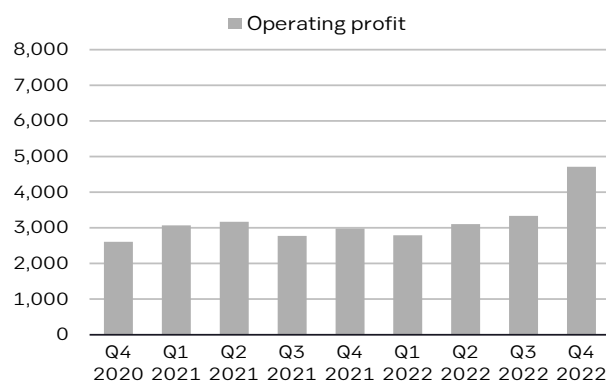
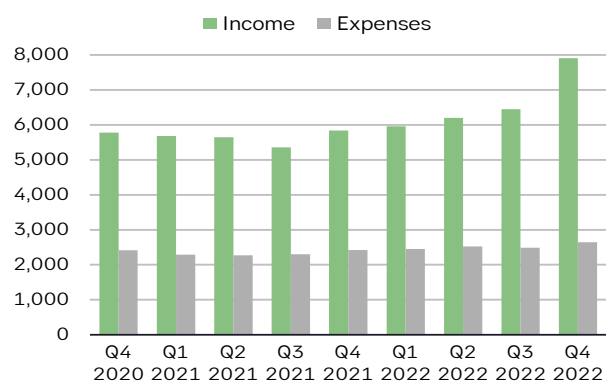
* Excluding repos.

Large Corporates & Financial Institutions

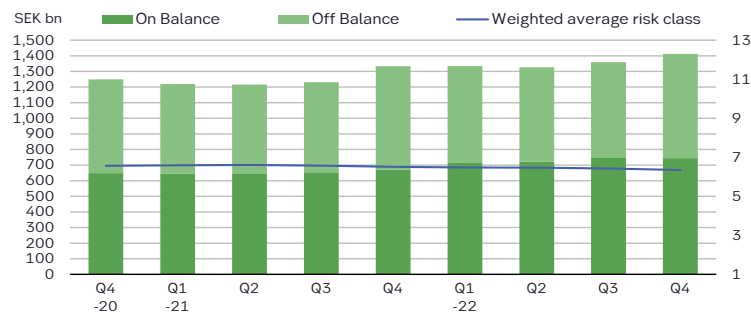
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	2,788	2,702	2,664	2,585	2,627	2,967	3,264	3,680	4,241
Net fee and commission income	1,630	1,531	1,907	1,733	2,018	1,790	2,007	1,719	1,886
Net financial income	1,388	1,500	1,035	1,009	1,199	1,165	961	1,134	1,732
Net other income	-27	-49	43	32	-4	41	-28	-84	50
Total operating income	5,779	5,684	5,649	5,359	5,840	5,963	6,203	6,450	7,910
Staff costs	-1,064	-1,030	-995	-1,030	-1,060	-1,119	-1,132	-1,108	-1,153
Other expenses	-1,335	-1,239	-1,262	-1,255	-1,351	-1,325	-1,383	-1,375	-1,486
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-17	-16	-14	-10	-7	-7	-6
Total operating expenses	-2,416	-2,286	-2,274	-2,301	-2,425	-2,453	-2,522	-2,489	-2,645
Profit before credit losses and imposed levies	3,363	3,398	3,375	3,059	3,415	3,510	3,681	3,961	5,265
Net expected credit losses	-632	-172	-64	-137	-287	-396	-262	-349	-244
Imposed levies: Risk tax and resolution fees	-121	-156	-141	-149	-149	-322	-314	-277	-305
Operating profit	2,610	3,069	3,171	2,773	2,980	2,792	3,105	3,334	4,716
Cost/Income	0.42	0.40	0.40	0.43	0.42	0.41	0.41	0.39	0.33
Business equity, SEK bn	68.5	63.6	65.3	65.1	64.2	69.4	74.3	74.9	77.9
Return on business equity, per cent									
-isolated in the quarter	11.7	14.9	15.0	13.1	14.3	12.4	12.9	13.7	18.6
-accumulated in the period	7.9	14.9	14.9	14.3	14.3	12.4	12.6	13.0	14.5
Risk exposure amount, SEK bn	366	390	373	369	396	431	447	473	451
Lending to the public*, SEK bn	645	641	628	639	673	729	786	855	829
Deposits from the public*, SEK bn	641	671	674	740	732	792	899	897	763
FTEs, present	1,983	2,017	2,072	2,105	2,155	2,208	2,188	2,196	2,173

* Excluding repos.

Income, expenses and operating profit SEK m

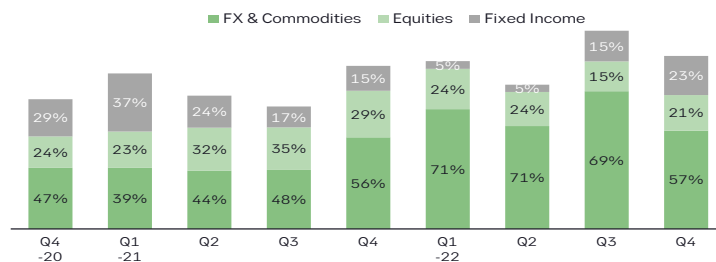


Lending and commitments development*, FX-adjusted

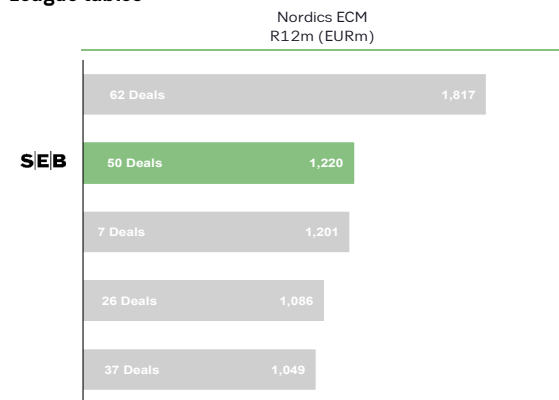


* To Corporates and Property Management.

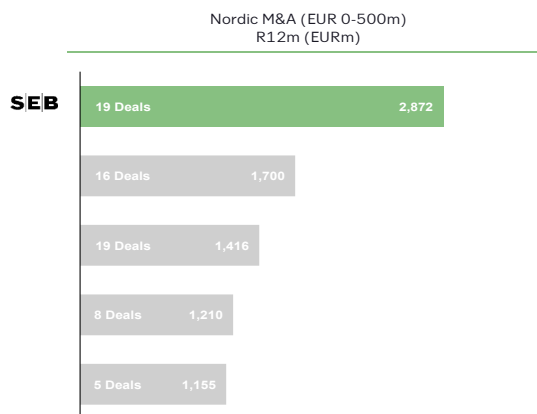
Markets income by main product cluster, excl. XVA



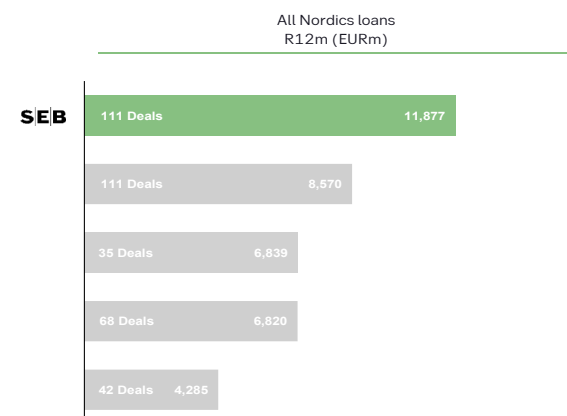
League tables



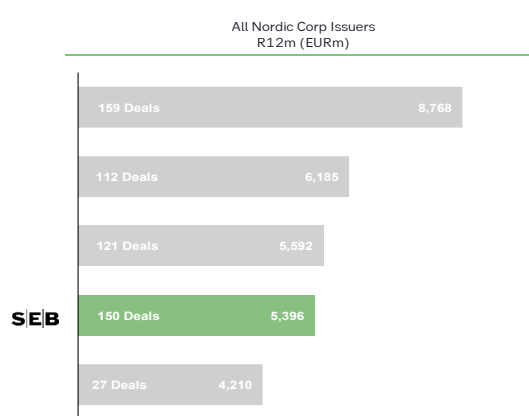
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner



Source: Thomson Reuters
Announced transactions with Nordic targets



Source: Bloomberg
Ranking by Mandated Lead Arranger

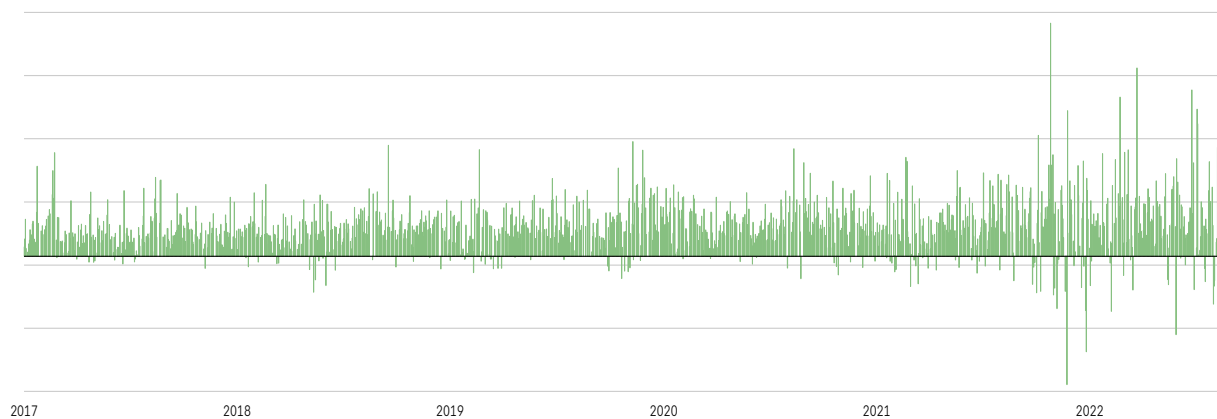


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income Jan 1, 2007 -Dec 31, 2022. 199 negative days out of 4,018 days. Average loss SEK 12m.

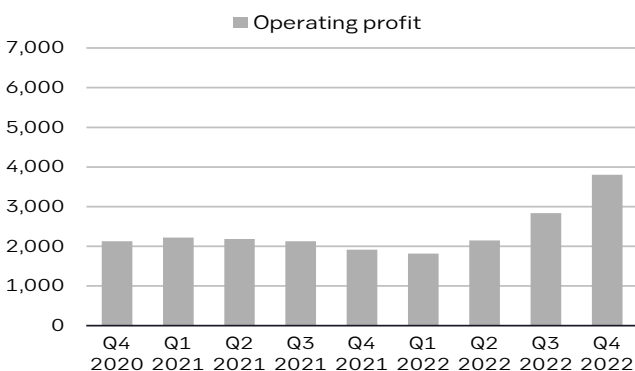
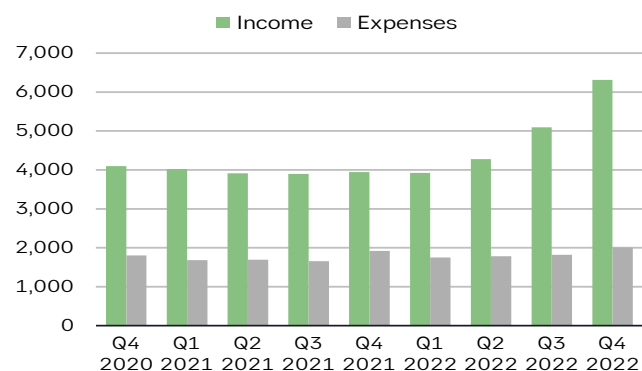


Corporate & Private Customers

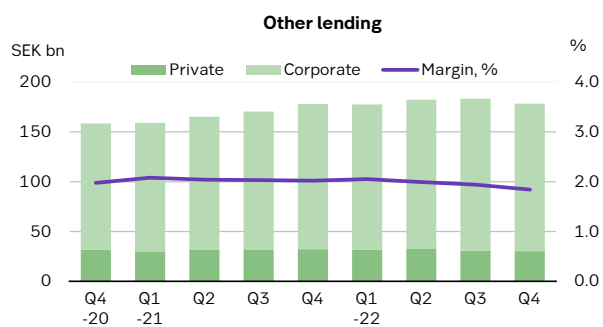
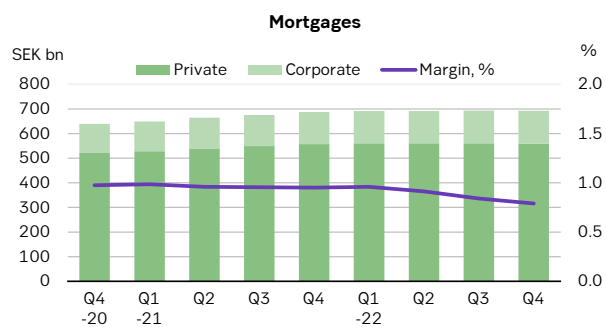
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	3,045	2,949	2,793	2,693	2,680	2,730	2,878	3,721	4,902
Net fee and commission income	958	955	1,008	1,095	1,124	1,065	1,253	1,242	1,253
Net financial income	89	114	109	106	135	127	139	128	155
Net other income	5	7	3	2	3	3	6	3	5
Total operating income	4,097	4,026	3,913	3,896	3,943	3,925	4,276	5,094	6,315
Staff costs	-761	-765	-750	-724	-705	-708	-735	-736	-762
Other expenses	-1,025	-895	-922	-910	-1,006	-1,019	-1,030	-1,064	-1,232
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-20	-21	-21	-207	-20	-16	-16	-15
Total operating expenses	-1,803	-1,681	-1,693	-1,655	-1,918	-1,748	-1,782	-1,816	-2,009
Profit before credit losses and imposed levies	2,294	2,345	2,220	2,241	2,025	2,177	2,495	3,278	4,306
Net expected credit losses	-94	-44	41	-32	-31	-147	-138	-212	-287
Imposed levies: Risk tax and resolution fees	-72	-82	-78	-80	-80	-212	-208	-227	-216
Operating profit	2,128	2,219	2,183	2,129	1,913	1,818	2,149	2,839	3,803
Cost/Income	0.44	0.42	0.43	0.42	0.49	0.45	0.42	0.36	0.32
Business equity, SEK bn	43.4	42.7	43.6	44.4	45.2	44.9	45.2	44.9	44.6
Return on business equity, per cent									
-isolated in the quarter	15.0	16.0	15.4	14.8	13.0	12.5	14.6	19.5	26.2
-accumulated in the period	14.2	16.0	15.7	15.4	14.8	12.5	13.6	15.5	18.2
Risk exposure amount, SEK bn	204	208	214	216	220	226	227	226	224
Lending to the public*, SEK bn	798	808	830	846	865	869	874	877	871
Deposits from the public*, SEK bn	433	441	460	469	481	483	494	481	472
FTEs, present	3,365	3,338	3,293	3,216	3,177	3,196	3,243	3,356	3,369

* Excluding repos.

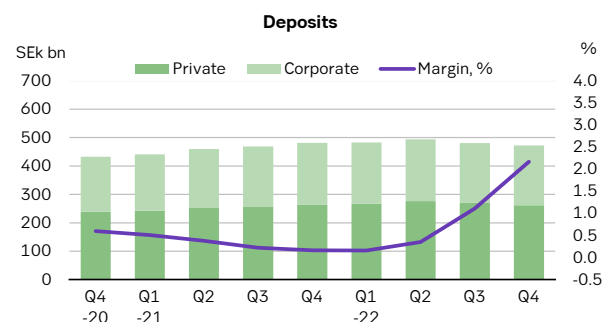
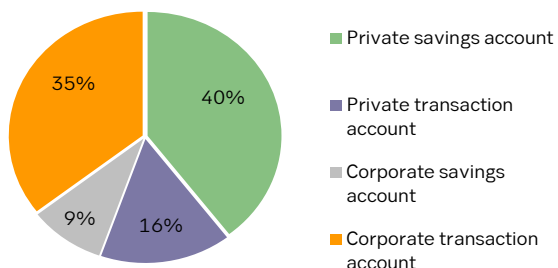
Income, expenses and operating profit SEK m



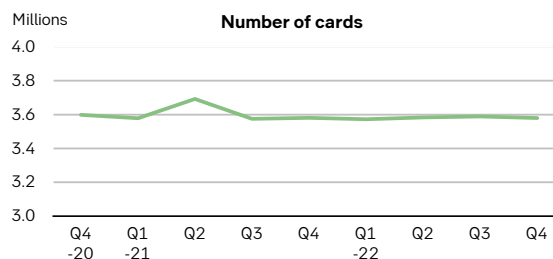
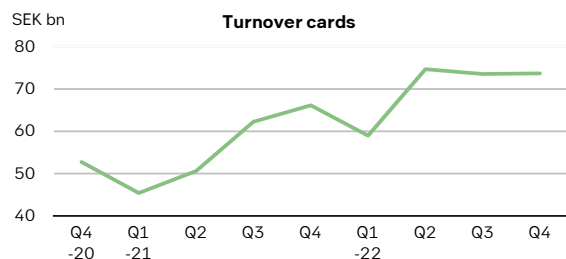
Business volume development by area
Corporate & Private Customers



Deposit breakdown, per cent of total deposit



Cards



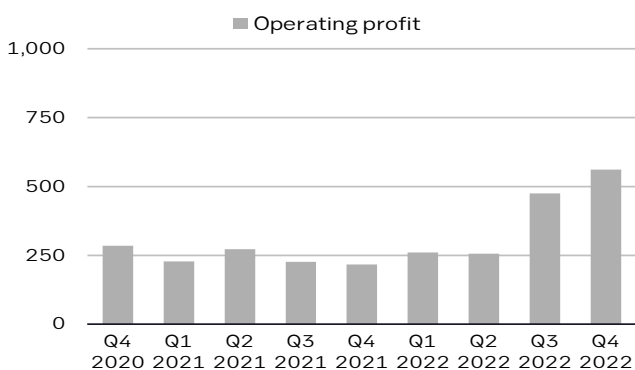
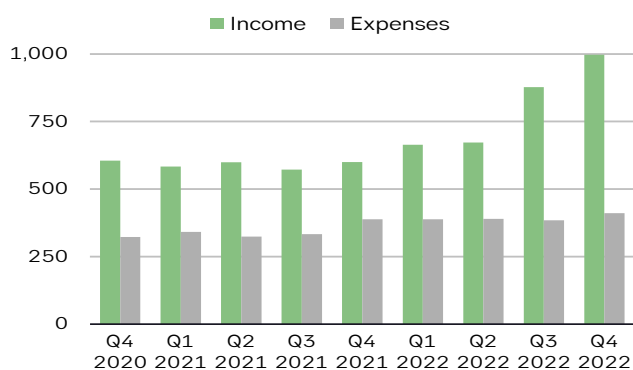
Private Wealth Management & Family Office

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	273	256	228	205	192	217	287	498	657
Net fee and commission income	319	314	357	353	377	429	366	356	323
Net financial income	11	12	14	12	27	18	17	21	19
Net other income	1	2	1	2	4	1	1	2	-2
Total operating income	605	583	600	572	600	664	672	877	997
Staff costs	-158	-155	-150	-175	-188	-181	-180	-185	-196
Other expenses	-164	-186	-172	-158	-199	-206	-209	-199	-214
Depreciation, amortisation and impairment of tangible and intangible assets	0	0	-2	-1	-1	-1	-1	-1	-1
Total operating expenses	-323	-341	-324	-333	-388	-388	-389	-385	-411
Profit before credit losses and imposed levies	282	242	276	239	212	276	283	492	587
Net expected credit losses	9	-8	2	-7	10	1	-10	1	-8
Imposed levies: Risk tax and resolution fees	-6	-5	-5	-5	-5	-17	-16	-18	-17
Operating profit	285	228	272	226	217	260	256	475	562
Cost/Income	0.53	0.59	0.54	0.58	0.65	0.58	0.58	0.44	0.41
Business equity, SEK bn	3.3	3.1	3.2	3.1	3.2	3.4	3.7	3.5	3.5
Return on business equity, per cent									
-isolated in the quarter	26.3	22.7	26.6	22.3	20.9	23.3	21.4	42.2	49.2
-accumulated in the period	23.1	22.7	24.6	23.8	23.1	23.3	22.3	28.8	33.9
Risk exposure amount, SEK bn	22	23	23	23	24	19	19	19	18
Lending to the public*, SEK bn	58	62	62	63	67	71	72	73	72
Deposits from the public*, SEK bn	97	98	110	127	124	128	141	143	136
FTEs, present	409	402	402	419	434	449	452	462	463
AUM, SEK bn	890	994	1094	1,101	1,295	1,143	934	890	964

* Excluding repos.

Income, expenses and operating profit

SEK m



Baltic

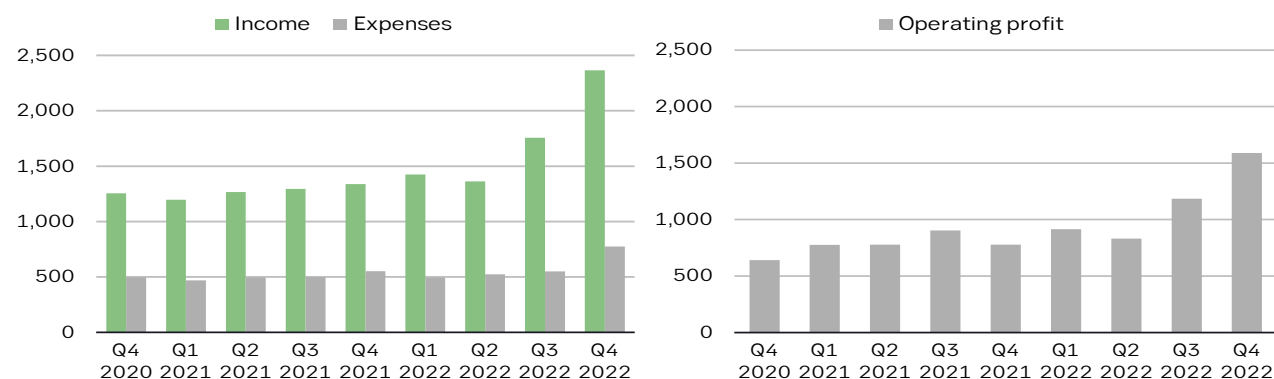
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	726	743	751	773	776	808	854	1,047	1,610
Net fee and commission income	401	372	423	439	462	448	455	467	485
Net financial income	130	78	90	78	99	167	49	240	267
Net other income	-2	3	2	5	1	3	4	3	2
Total operating income	1,255	1,196	1,267	1,295	1,338	1,426	1,362	1,758	2,365
Staff costs	-223	-195	-220	-216	-252	-282	-320	-331	-399
Other expenses	-267	-267	-268	-275	-295	-192	-183	-197	-243
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-8	-8	-6	-22	-21	-21	-133
Total operating expenses	-498	-470	-496	-499	-553	-496	-525	-550	-774
Profit before credit losses and imposed levies	757	727	771	796	786	929	837	1,208	1,590
Net expected credit losses	-97	66	19	123	8	0	9	-8	15
Imposed levies: Risk tax and resolution fees	-18	-18	-13	-16	-15	-16	-15	-16	-16
Operating profit	641	775	777	903	778	914	832	1,184	1,590
Cost/Income	0.40	0.39	0.39	0.39	0.41	0.35	0.39	0.31	0.33
Business equity, SEK bn	13.0	12.2	12.4	12.4	12.3	13.2	13.1	13.4	14.0
Return on business equity, per cent									
-isolated in the quarter	16.8	21.6	21.4	24.7	21.6	23.5	21.6	30.0	38.5
-accumulated in the period	16.8	21.6	21.5	22.6	22.3	23.5	22.6	25.1	28.6
Risk exposure amount, SEK bn	80	81	81	82	86	86	90	94	99
Lending to the public*, SEK bn	149	152	151	153	157	161	170	176	183
Deposits from the public*, SEK bn	175	184	188	192	200	204	211	221	243
FTEs, present ¹⁾	2,219	2,206	2,196	2,174	2,190	2,843	2,906	2,856	2,872

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

* Excluding repos.

Income, expenses and operating profit

SEK m



Loan portfolio

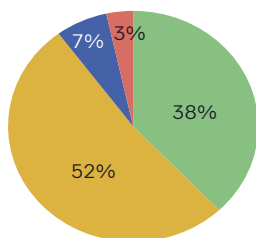
Baltic countries, EUR m

EUR m	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Estonia	5,970	5,975	6,007	6,043	6,079	6,200	6,288	6,495	6,572
Corporates	1,959	1,960	1,943	1,967	1,946	1,995	1,959	2,045	2,061
Property management	871	847	848	830	796	825	879	930	937
Households	2,846	2,874	2,933	2,961	3,024	3,070	3,143	3,215	3,252
w/o Mortgages	2,509	2,541	2,592	2,621	2,680	2,725	2,787	2,853	2,894
w/o Other consumer lending	338	333	341	340	344	345	355	362	358
Public administration	262	265	260	269	300	299	299	299	318
Banks	32	28	22	15	13	11	9	6	4
Latvia	3,129	3,093	3,007	3,078	3,010	3,026	3,063	3,147	3,213
Corporates	1,397	1,323	1,362	1,389	1,322	1,299	1,341	1,400	1,404
Property management	594	592	470	505	504	528	505	523	559
Households	1,087	1,091	1,103	1,114	1,123	1,131	1,147	1,162	1,174
w/o Mortgages	908	916	928	940	951	962	975	990	1,002
w/o Other consumer lending	178	175	174	174	172	169	172	172	172
Public administration	27	65	63	60	59	57	56	57	67
Banks	24	22	9	9	2	10	14	4	9
Lithuania	5,882	5,932	6,078	6,157	6,356	6,495	6,590	6,669	6,734
Corporates	2,087	2,101	2,094	2,125	2,253	2,302	2,356	2,340	2,332
Property management	769	790	827	813	823	830	816	841	847
Households	2,940	2,979	3,040	3,083	3,147	3,217	3,295	3,346	3,412
w/o Mortgages	2,766	2,806	2,858	2,894	2,952	3,013	3,078	3,122	3,188
w/o Other consumer lending	173	174	182	189	195	205	218	224	223
Public administration	77	75	84	98	116	113	112	116	128
Banks	10	-14	33	38	16	34	10	26	15

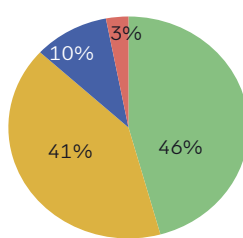
Deposit breakdown, per cent of total deposits

31 Dec 2022

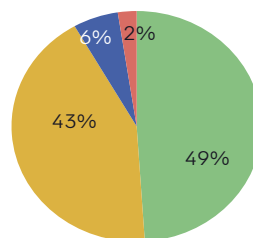
Estonia EUR 6,2bn



Latvia EUR 4,2bn



Lithuania EUR 11,6bn

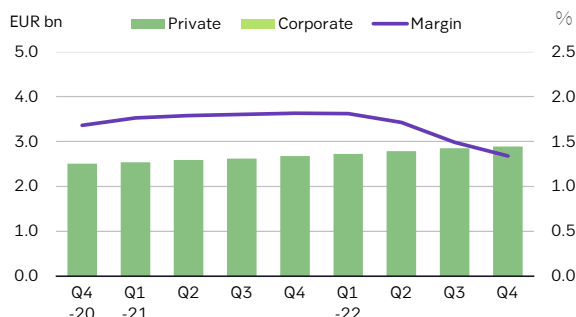


■ Transaction account private
■ Transaction account corporate & public
■ Saving account private
■ Saving account corporate & public

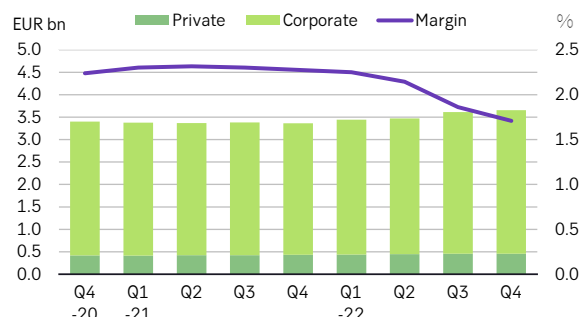
Volumes

Baltic Estonia

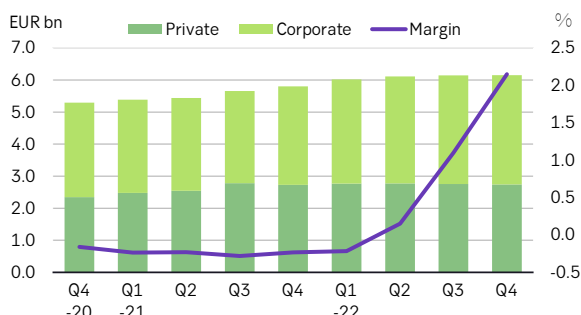
Mortgages



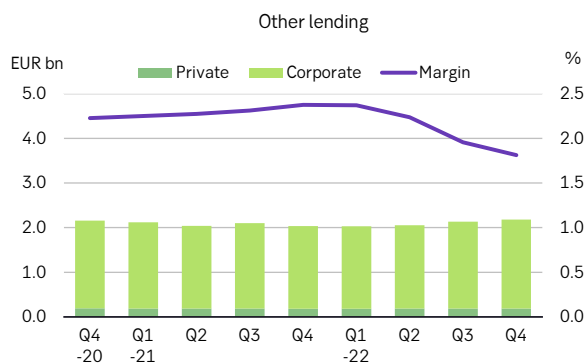
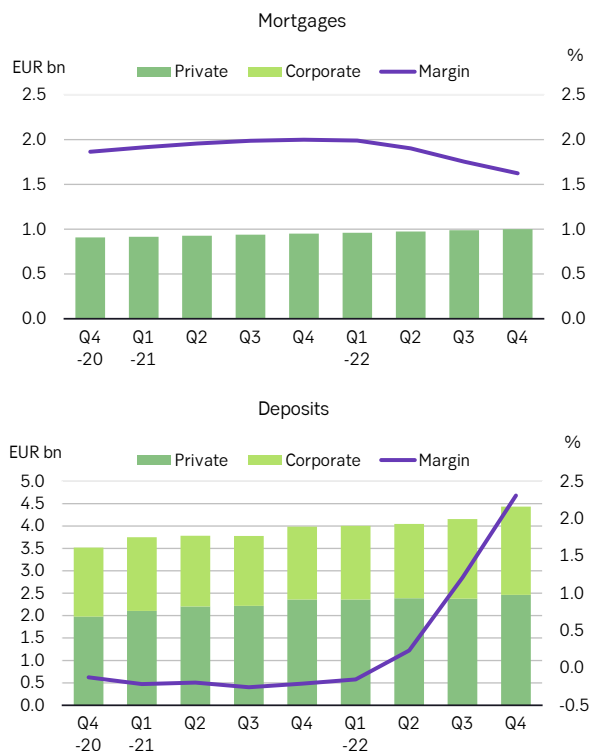
Other lending



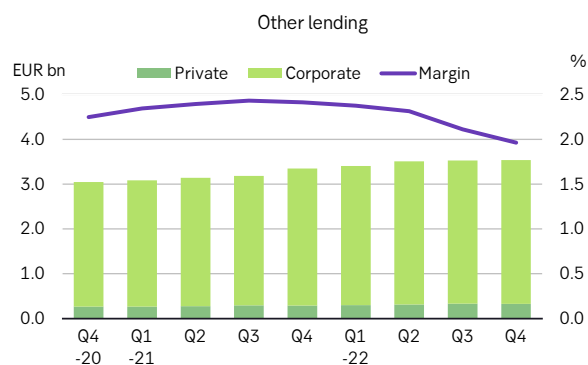
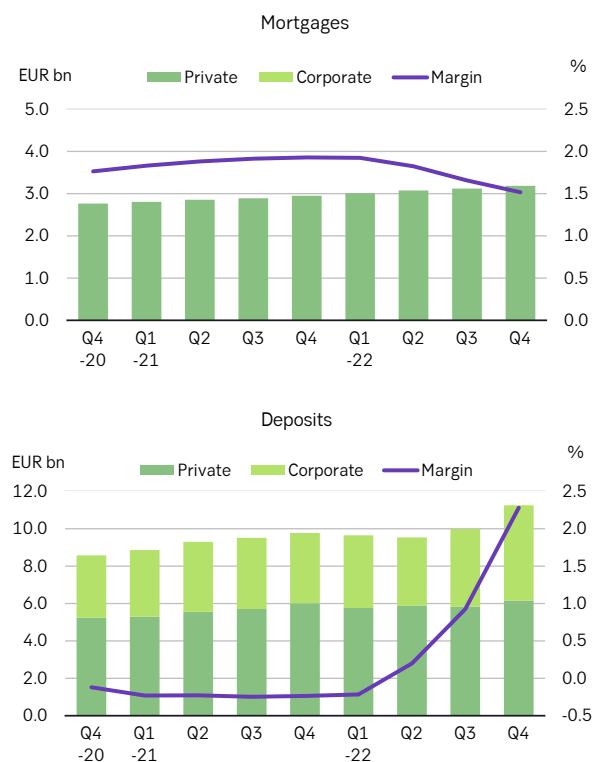
Deposits



Baltic Latvia



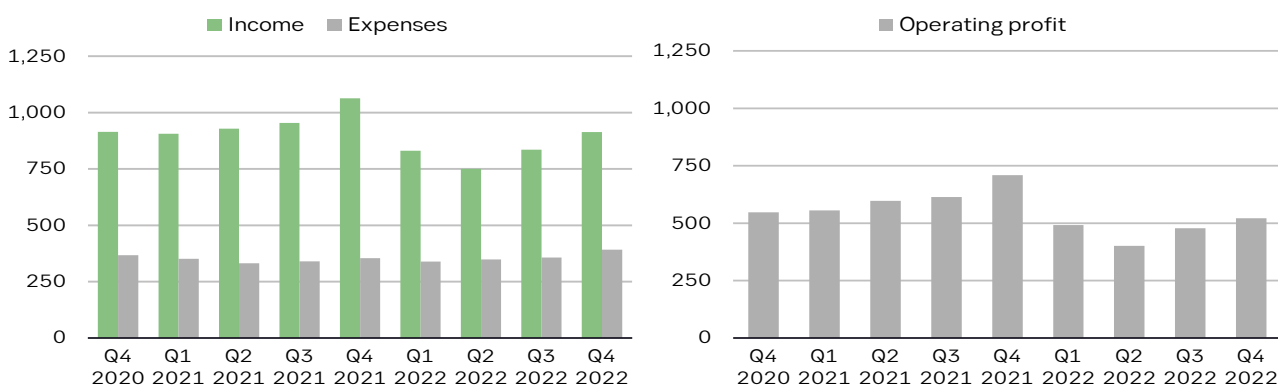
Baltic Lithuania



Life

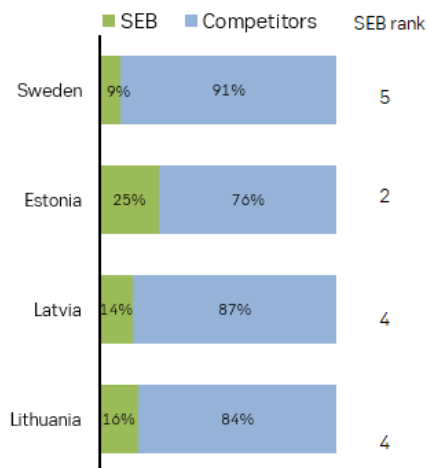
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	-8	-7	-7	-7	-7	-4	-5	-10	-17
Net fee and commission income	624	649	668	708	762	670	597	631	651
Net financial income	296	262	238	251	293	159	160	210	280
Net other income	3	2	30	1	15	6	-2	4	-1
Total operating income	915	906	929	954	1,064	831	750	835	913
Staff costs	-184	-180	-167	-168	-174	-168	-182	-182	-187
Other expenses	-179	-166	-159	-167	-176	-165	-162	-170	-199
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-5	-5	-5	-5	-6
Total operating expenses	-368	-351	-332	-340	-354	-339	-349	-357	-392
Profit before credit losses and imposed levies	547	555	597	614	709	492	401	478	521
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies: Risk tax and resolution fees									
Operating profit	547	555	598	614	709	492	401	478	521
Cost/Income	0.40	0.39	0.36	0.36	0.33	0.41	0.46	0.43	0.43
Business equity, SEK bn	5.4	5.4	5.2	5.2	5.2	5.3	5.2	5.2	5.2
Return on business equity, per cent									
-isolated in the quarter	37.7	38.1	42.8	43.7	50.3	34.7	28.7	34.2	37.1
-accumulated in the period	27.5	38.1	40.4	41.5	43.7	34.7	31.8	32.6	33.7
FTEs, present	882	860	870	853	844	844	855	864	868

Income, expenses and operating profit SEK m

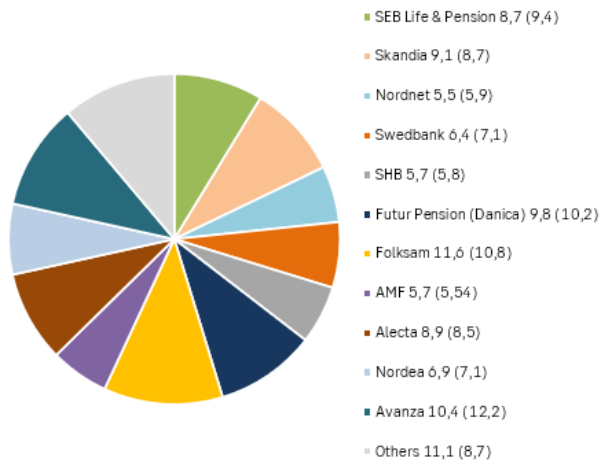


Market shares life insurance, premium income new and existing policies

Last 12 months, Sweden until Sep 2022, Baltics until Nov 2022



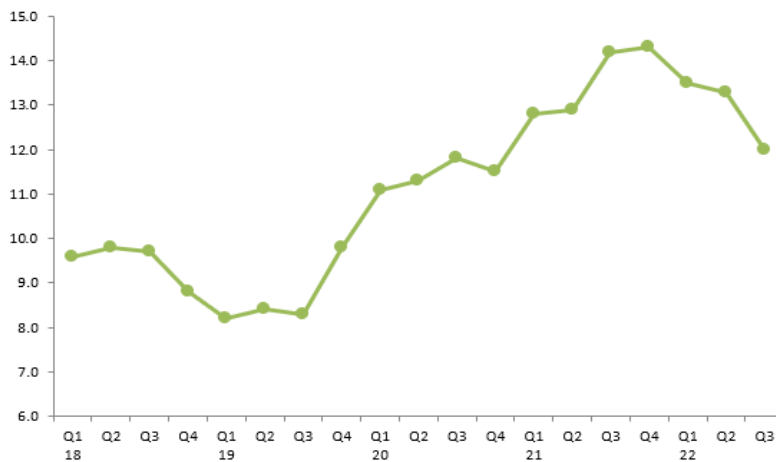
Sweden 4 quarters until Q3 2022 (4 quarters until Q3 2021)



Source: Svensk Försäkring (Swedish insurance federation).

Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)
Rolling 12-months



Source: Svensk Försäkring (Swedish insurance federation).

Q4 2021 - Q3 2022

alecta	16,5%	alecta	13,5%
skandia	12,3%	skandia	11,6%
SEB	12,0%	SEB	14,3%
Folksam	8,4%	Folksam	7,7%
spp	7,6%	spp	5,8%
Länsförsäkringar	7,6%	Länsförsäkringar	8,3%
Swedbank	5,3%	Swedbank	6,2%
Nordea	5,1%	Nordea	5,7%
Handelsbanken	5,0%	Handelsbanken	6,1%
AMF	4,5%	AVANZA	5,9%

Q4 2020 - Q3 2021

Embedded value

SEK m	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Equity ¹⁾	7,720	7,800	7,612	8,707	9,806
Surplus values ²⁾	15,990	17,160	17,139	22,393	17,346
1) Effect of dividend paid to the parent company	-5,500	-1,500	-1,500	-1,000	-600
Effect from divestment / acquisition of subsidiaries	3,397	0	0	0	0
Other changes, mainly net profit	1,978	1,580	1,313	2,094	1,700
Total change	-125	80	-187	1,094	1,100
2) Adjustments of opening balance (calculation method etc)	0	-236	-15	9	0
Effect from divestment of SEB Pension Denmark	-5,944	0	0	0	0
Other changes, increase/decrease in value and FX effects	-3,499	1,405	-5	5,245	-5,047
Total change	-9,443	1,169	-20	5,254	-5,047

Premium income and assets under management

SEK m	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Premium income:									
Sweden and International	8,551	12,298	10,224	13,665	12,139	11,256	10,210	9,051	8,658
Traditional life and sickness/health insurance	1,153	1,308	1,396	1,275	1,251	1,490	1,258	967	943
Unit-linked and Portfolio Bond	6,007	9,474	7,417	10,949	9,380	8,077	7,360	6,491	6,081
Other saving products	1,391	1,516	1,411	1,442	1,508	1,689	1,592	1,592	1,635
SEB Life & Pension Sweden	3,628	4,565	4,574	4,271	4,162	5,009	4,040	3,579	3,724
Traditional life and sickness/health insurance	1,039	1,211	1,297	1,179	1,152	1,396	1,161	870	834
Unit-linked and Portfolio Bond	2,589	3,354	3,277	3,092	3,010	3,613	2,879	2,710	2,890
Other saving products	0	0	0	0	0	0			
SEB Life & Pension International	4,922	7,733	5,650	9,394	7,977	6,246	6,170	5,471	4,934
Traditional life and sickness/health insurance	113	97	99	95	99	93	96	98	108
Unit-linked and Portfolio Bond	3,418	6,120	4,140	7,857	6,370	4,464	4,481	3,782	3,191
Other saving products	1,391	1,516	1,411	1,442	1,508	1,689	1,592	1,592	1,635
Other non-consolidated business									
Gamla Liv	126	97	95	88	103	87	92	76	98
Assets under management, SEK bn:									
Sweden and International	403.6	435.6	458.1	466.5	505.0	465.0	424.5	418.7	433.3
Traditional life and sickness/health insurance	29.3	30.2	32.0	33.1	34.3	33.0	31.4	30.3	30.8
Unit-linked and Portfolio Bond	331.4	360.0	379.3	388.7	424.2	386.6	351.4	345.9	358.0
Other saving products	42.8	45.4	46.7	44.8	46.5	45.4	41.7	42.4	44.5
SEB Life & Pension Sweden	270.0	288.1	302.5	305.4	327.0	301.4	271.4	267.5	275.9
Traditional life and sickness/health insurance	27.0	28.0	29.8	31.0	32.4	31.2	29.7	28.7	29.2
Unit-linked and Portfolio Bond	243.0	260.1	272.6	274.4	294.6	270.3	241.7	238.8	246.7
Other saving products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SEB Life & Pension International	133.5	147.5	155.6	161.1	178.1	163.6	153.1	151.2	157.4
Traditional life and sickness/health insurance	2.3	2.3	2.2	2.0	2.0	1.8	1.7	1.6	1.6
Unit-linked and Portfolio Bond	88.4	99.8	106.7	114.3	129.6	116.4	109.7	107.2	111.3
Other saving products	42.8	45.4	46.7	44.8	46.5	45.4	41.7	42.4	44.5
Other non-consolidated business									
Gamla Liv	170.2	176.3	180.0	183.1	188.5	186.2	180.7	180.3	177.4

Gamla Livförsäkringsaktiebolaget

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

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

Surplus value

Surplus value is the calculated present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long-term insurance contracts. In the financial accounts

income from the contracts is reported throughout the duration of the contracts but much of the expenses arises at the point of sale. This causes a mismatch in time between income and expenses. Surplus values are not included in the financial accounts.

Surplus value accounting

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Surplus values, opening balance	16,425	17,139	18,192	18,963	19,051	22,393	20,284	17,897	17,318
Adjustment opening balance ¹⁾	-24	0	0	1	8				
Present value of new sales ²⁾	277	278	335	290	377	266	237	196	232
Return/realised value on policies from previous periods	-347	-306	-319	-338	-358	-348	-348	-361	-378
Actual outcome compared to assumptions ³⁾	162	-47	14	48	1,273	-56	-87	-182	2
Change in surplus values ongoing business, gross	92	-75	31	-1	1,292	-138	-197	-347	-143
Effect of change in deferred acquisition costs	57	49	55	53	45	37	49	50	46
Effect of change in deferred front end fees	-3	-7	-5	-7	0	-9	-5	-10	-4
Change in surplus values ongoing business, net ⁴⁾	145	-34	81	44	1,337	-110	-153	-307	-101
Financial effects due to short term market fluctuations ⁵⁾	575	1,040	746	58	1,326	-2,021	-2,175	-301	550
Change in assumptions ⁶⁾	176	16	0	0	661	-2	-136	0	-475
Total change in surplus values	896	1,022	828	102	3,324	-2,134	-2,463	-609	-25
Exchange rate differences etc	-158	31	-57	-15	10	25	77	30	53
Surplus values, closing balance ⁷⁾	17,139	18,192	18,963	19,051	22,393	20,284	17,897	17,318	17,346

Most important assumptions (Swedish unit-linked which represent 84 per cent of the surplus value), per cent.

Discount rate	6.5
Growth in fund units, gross before fees and taxes	4.65
Transfer rate	3.8
Lapse rate of regular premiums	7.8
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	1/7/7/
/ 6 years / thereafter	7/6
Inflation CPI / Inflation expenses	2 / 3

Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,068
-1%	1,227
Change in value growth of investment assets +1%	1,791
-1%	-1,586

¹⁾ Adjustments of the calculation method.

²⁾ Sales defined as new contracts and extra premiums on existing contracts.

³⁾ The calculated deviation between the actual outcome from existing contracts and the assumed outcome based on previous assumptions. In Q4 2021 there was a large positive effect related to a new distribution model.

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

⁵⁾ Assumed investment return (growth in fund values) is 4.65 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

⁶⁾ Positive effect in Q4 2020 mainly from lower assumed surrenders, lower transfers out, lower loss ratio and lower mortality which were reduced by higher assumed expenses. Positive effect in Q4 2021 from change in annuity term, deferral of vesting, lower surrender rate and expenses. Negative effect from assumed higher transfers out. Negative effect in Q4 2022 mainly related to assumed higher transfers out.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

Investment Management

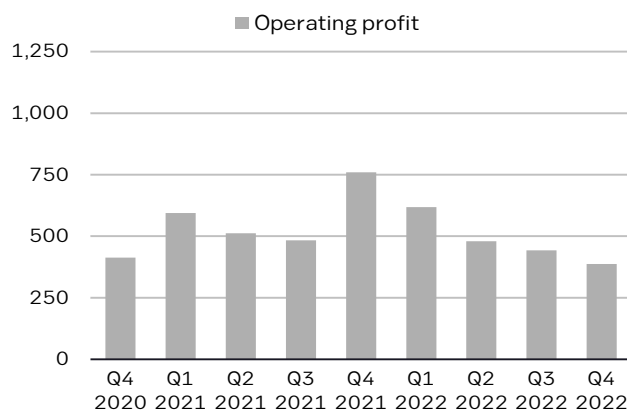
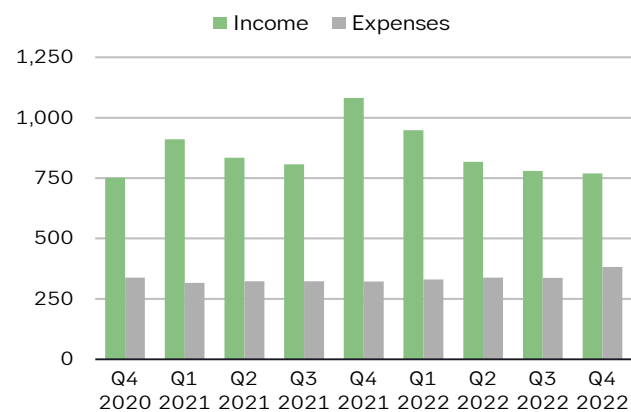
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	-6	-4	-4	-5	-6	-4	-2	9	15
Net fee and commission income	793	902	845	806	1,067	922	805	755	744
Net financial income	-36	12	-8	5	19	29	13	15	9
Net other income	1	1	1	1	1	1	1	1	0
Total operating income	751	910	835	807	1,082	948	817	779	769
Staff costs	-160	-131	-132	-140	-141	-137	-144	-141	-159
Other expenses	-175	-182	-189	-180	-177	-190	-191	-193	-220
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-2	-3	-3	-3	-3	-3	-3
Total operating expenses	-338	-316	-323	-323	-322	-330	-337	-336	-382
Profit before credit losses and imposed levies	413	594	512	484	760	618	480	443	388
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies: Risk tax and resolution fees	0	0	0	0	0	0	0	0	0
Operating profit	413	594	512	483	760	618	480	443	387
Cost/Income	0.45	0.35	0.39	0.40	0.30	0.35	0.41	0.43	0.50
Business equity, SEK bn	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.4
Return on business equity, per cent									
-isolated in the quarter	50.1	76.4	66.9	62.9	98.2	79.2	60.1	55.8	49.7
-accumulated in the period	48.1	76.4	71.7	68.8	76.1	79.2	69.6	64.9	61.2
FTEs, present	264	255	248	251	250	255	254	269	268
Net flows, SEK bn	-7	8	11	5	-1	-18	-37	-19	-18
AuM, SEK bn	1,131	1,179	1,233	1,252	1,315	1,215	1,085	1,047	1,074
of which SEB labelled mutual funds	672	706	757	776	831	759	688	660	684

AuM per asset class SEB labelled mutual funds

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2020	2021	2021	2021	2021	2022	2022	2022	2022
Equities	51%	53%	55%	54%	56%	55%	51%	51%	51%
Mixed	23%	23%	22%	22%	21%	22%	22%	21%	23%
Fixed Income	21%	20%	19%	20%	19%	19%	20%	22%	20%
Alternatives	4%	4%	4%	4%	4%	4%	6%	6%	6%
AuM, SEK bn	672	706	757	776	831	759	688	660	684

Income, expenses and operating profit

SEK m



Group functions and eliminations

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2020	2021	2021	2021	2021	2022	2022	2022	2022
Net interest income	-362	-339	42	368	454	348	465	-21	-1,694
Net fee and commission income	49	53	72	68	74	75	14	92	73
Net financial income	236	565	578	659	-256	668	-185	575	1,040
Net other income	-37	31	40	-5	-12	-81	66	112	141
Total operating income	-114	310	732	1,089	260	1,010	360	758	-440
Staff costs	-1,358	-1,440	-1,404	-1,409	-1,275	-1,167	-1,323	-1,345	-1,317
Other expenses	1,672	1,590	1,505	1,609	1,588	1,555	1,451	1,444	1,612
Depreciation, amortisation and impairment of tangible and intangible assets	-411	-423	-419	-419	-451	-427	-426	-458	-439
Total operating expenses	-97	-272	-319	-219	-138	-39	-297	-359	-144
Profit before credit losses and imposed levies	-211	37	413	869	122	971	63	399	-584
Net expected credit losses	-20	2	-5	5	2	7	3	1	18
Imposed levies: Risk tax and resolution fees	-11	-6	-4	-5	-5	-15	-3	-35	-24
Operating profit before items affecting comparability	-243	34	404	869	119	963	62	365	-590
Items affecting comparability									-1,399
Operating profit	-243	34	404	869	119	963	62	365	-1,989

Note: Group functions consist of business support, technology, treasury, staff units and German run-off operations.

Macro

	GDP (%)				Inflation (%)			
	2021	2022F	2023F	2024F	2021	2022F	2023F	2024F
Sweden*	5.1	2.9	-1.2	1.1	2.4	7.7	6.2	1.6
Norway	3.9	3.1	0.6	2.0	3.5	5.8	5.4	3.0
Finland*	3.0	2.0	-0.3	1.4	2.1	7.2	4.5	1.5
Denmark*	4.9	3.0	0.0	2.5	1.9	7.7	3.8	1.6
Germany*	2.6	1.8	-0.3	2.4	3.2	8.7	4.7	1.2
Estonia*	8.0	-0.4	0.2	3.5	4.5	19.4	8.5	2.0
Latvia*	4.1	1.6	0.4	2.7	3.3	17.1	9.0	2.9
Lithuania*	6.0	2.2	0.1	3.5	4.6	18.9	9.0	2.0
Euro area*	5.3	3.4	0.0	1.9	2.6	8.4	5.3	1.2
United States	5.9	2.0	0.5	1.2	4.7	8.0	3.5	2.2

Source: SEB Nordic Outlook January 2023.

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

Please note that forecasts used for calculating ECL allowances are described in Note 13 in the interim report.

Change - previous Fact Book

	GDP (%)				Inflation (%)			
	2021	2022F	2023F	2024F	2021	2022F	2023F	2024F
Sweden	0.0	0.3	-1.2	0.0	0.0	-0.5	0.3	0.0
Norway	0.0	0.8	-0.9	0.0	0.0	0.1	1.4	0.0
Finland	0.0	-0.1	-1.0	0.0	0.0	0.5	1.5	0.0
Denmark	0.0	0.0	0.0	0.0	0.0	-0.5	-3.4	0.0
Germany	0.0	0.5	-0.2	0.0	0.0	0.1	-1.2	0.0
Estonia	-0.3	-1.6	-0.3	0.0	0.0	1.2	2.5	0.0
Latvia	-0.7	-0.9	-0.9	0.0	0.0	0.6	-0.9	0.0
Lithuania	1.0	0.7	-0.4	0.0	0.0	1.0	2.8	0.0
Euro area	0.0	0.7	-0.3	0.0	0.0	-0.2	-1.0	0.0
United States	0.2	0.5	0.0	0.0	0.0	-0.2	-1.3	0.0

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average²⁾ shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average²⁾ shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average²⁾ business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average²⁾ total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average²⁾ risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average³⁾ number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average³⁾ diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (including trade and client receivables presented as other assets).

The excel file Alternative Performance Measures, available on sebgroupp.com/fir, provides information on how the measures are calculated.

¹⁾ Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on tangible equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies.

²⁾ Average year-to-date, calculated on month-end figures.

³⁾ Average, calculated on a daily basis.

Definitions, continued

According to the EU Capital Requirements Regulation no 575/2013 (CRR):

Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

According to the EU Capital Requirements Regulation no 876/2019 (CRR2) and according to the EU Directive no 879/2019 (BRRD II) :

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off balance sheet items.

Net Stable Funding Ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum Requirement of Eligible Liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

Contacts



Pawel Wyszynski

Head of Investor Relations

Mobile: +46 70 462 21 11

Email: pawel.wyszynski@seb.se



Per Andersson

Senior Investor Relations Officer

Phone: +46 8 763 81 71

Mobile: +46 70 667 74 81

Email: per.andersson@seb.se



Philippa Allard

Senior Debt Investor Relations Officer

Phone: +46 8 763 85 44

Mobile: +46 70 618 83 35

Email: philippa.allard@seb.se



Niklas Magnusson

Head of Media Relations & External Communication

Mobile: +46 70 763 82 43

E-mail: niklas.x.magnusson@seb.se

Financial calendar 2023

1 March 2023	Annual and Sustainability report 2022
4 April 2023	Annual General Meeting
5 April 2023	The SEB share is traded ex-dividend
6 April 2023	Proposed record date for the dividend
13 April 2023	Dividend disbursal
26 April 2023	Quarterly Report January-March 2023
18 July 2023	Quarterly Report January-June 2023
25 October 2023	Quarterly Report January-September 2023

The silent period starts on 1 April 2023

The silent period starts on 1 July 2023

The silent period starts on 1 October 2023

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