

Investor presentation Q2 2023

18 July 2023

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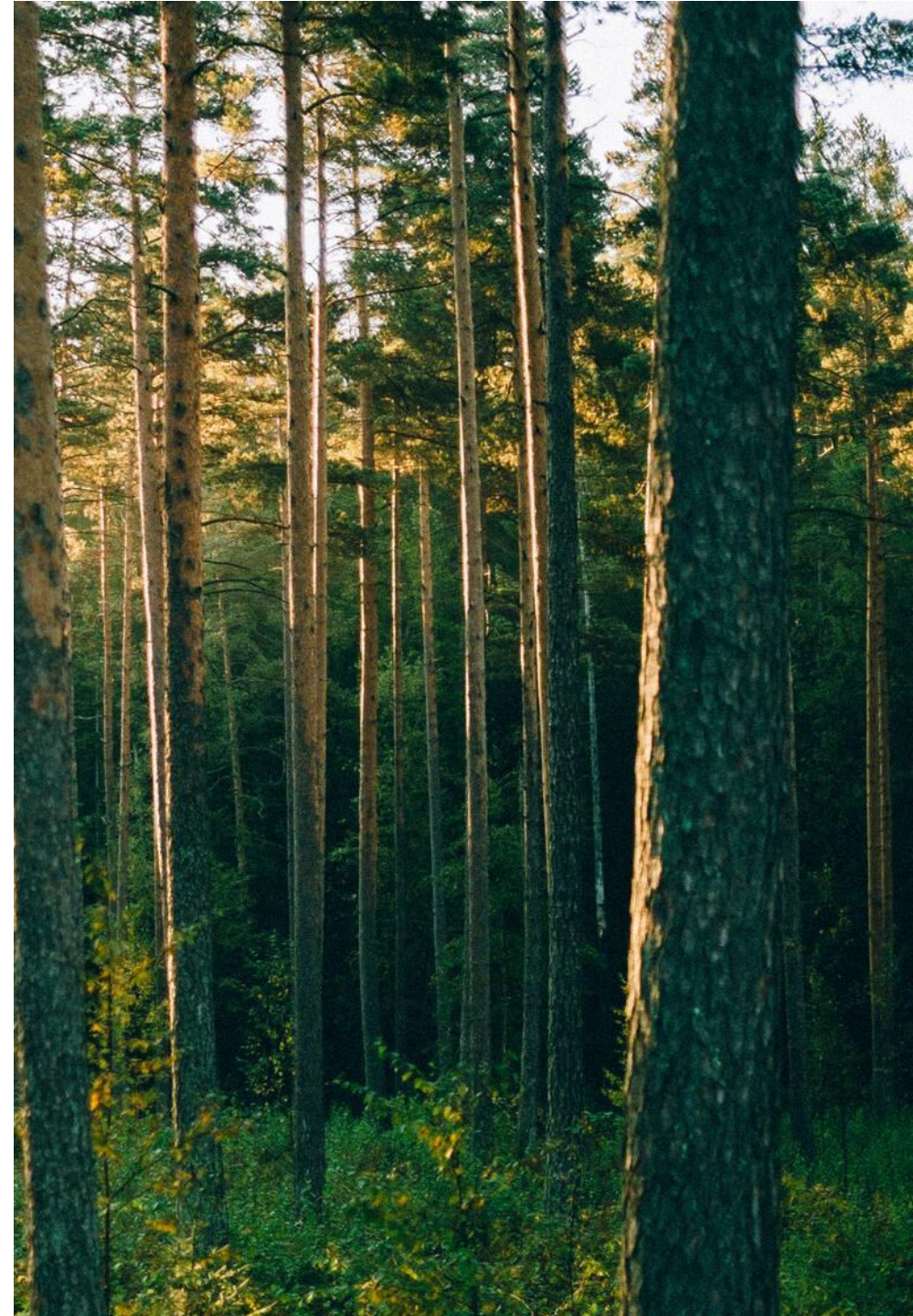
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SEB is a **leading northern European corporate bank**, founded in 1856

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

Our **home markets** are the Nordic and Baltic countries, Germany, the UK, and most recently Austria, Switzerland and the Netherlands

High proportion of **large corporate customers with export- and international operations** provides **geographical diversification beyond home markets**

We have a **strong capital and liquidity position** and a **solid credit rating**

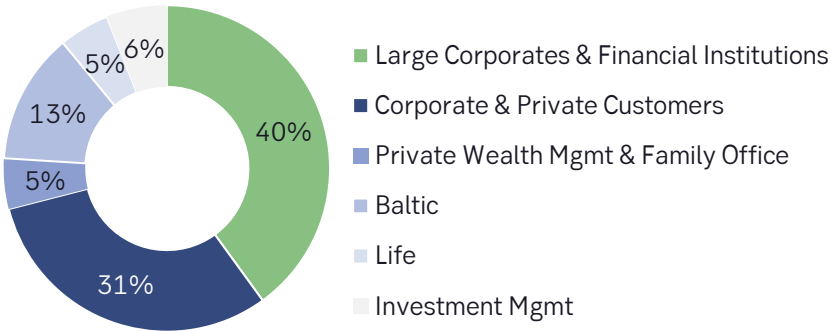
A long-term focus on the customer, a strong risk culture and cost control has led to **growing profits over time**

We want to be a **leading catalyst in the transition** to a more sustainable world

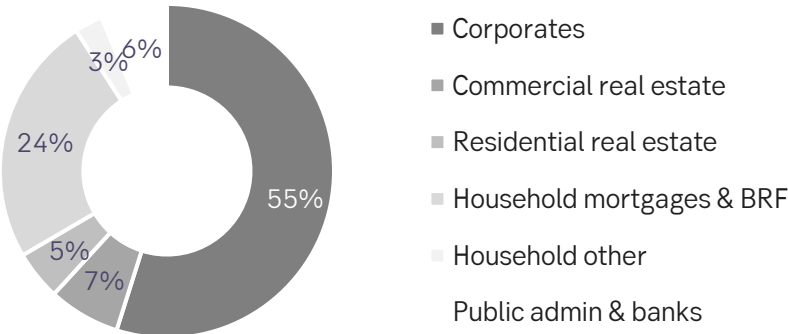
SEB – a leading northern European corporate bank with international reach



Operating profit by division
FY 2022



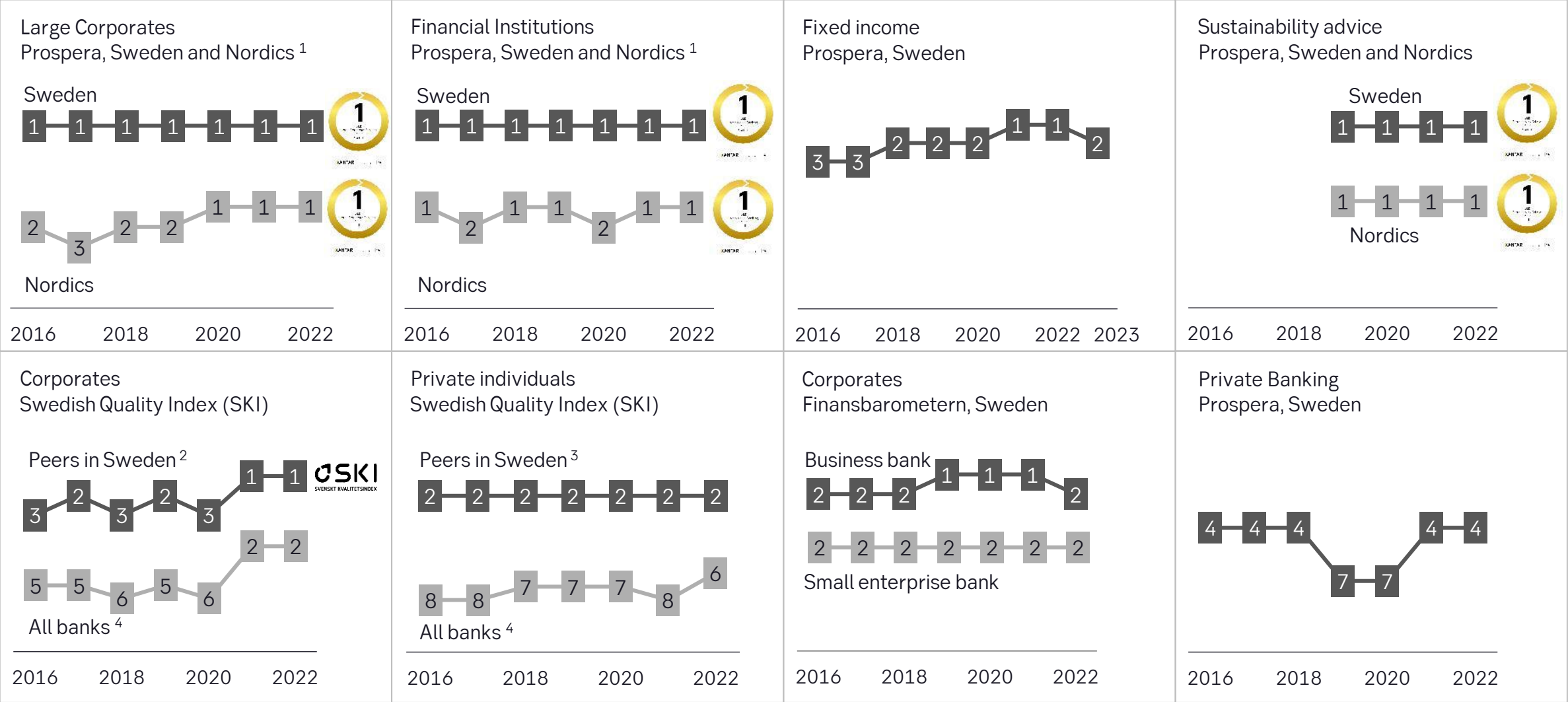
Credit portfolio by segment
30 Jun 2023



Key ratios	YTD 2023	2022	2021
Return on equity	18.4%	14.5%	13.9%
C/I	0.34	0.39	0.42
Net ECL	2bps	7bps	2bps
CET1 ratio	19.3%	19.0%	19.7%
Credit rating AA-/Aa3/A+ with stable outlooks			

Return on equity before items affecting comparability.
Operating profit by divisions excluding Group functions and eliminations.
Business in Russia through St Petersburg branch is in process of being wound down.

Our efforts have resulted in positive feedback from our customers



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

Q2 ratios

RoE 18.8% • CET1 ratio 19.3% • Capital buffer 450bps • NECL 1bps

Client activity

Growing corporate lending and deposit volumes
Pick-up in capital markets activity

NII

NII growth YoY +57% and +5% QoQ
Mortgage margins at record low levels • Part of transitory NII strength behind us

Credit quality

Robust asset quality, NECL of 2bps YTD and 0.28% of total gross loans in Stage 3
Additional portfolio model overlays SEK 0.3bn, mainly for real estate, to SEK 2.6bn

CRE

7% of non-bank credit portfolio (LTV 46.6%) • RRE: 5% of non-bank credit portfolio (LTV: 45.7%)
20 largest real estate clients: ICR as of Q1 2023: 3.8x

Strategy

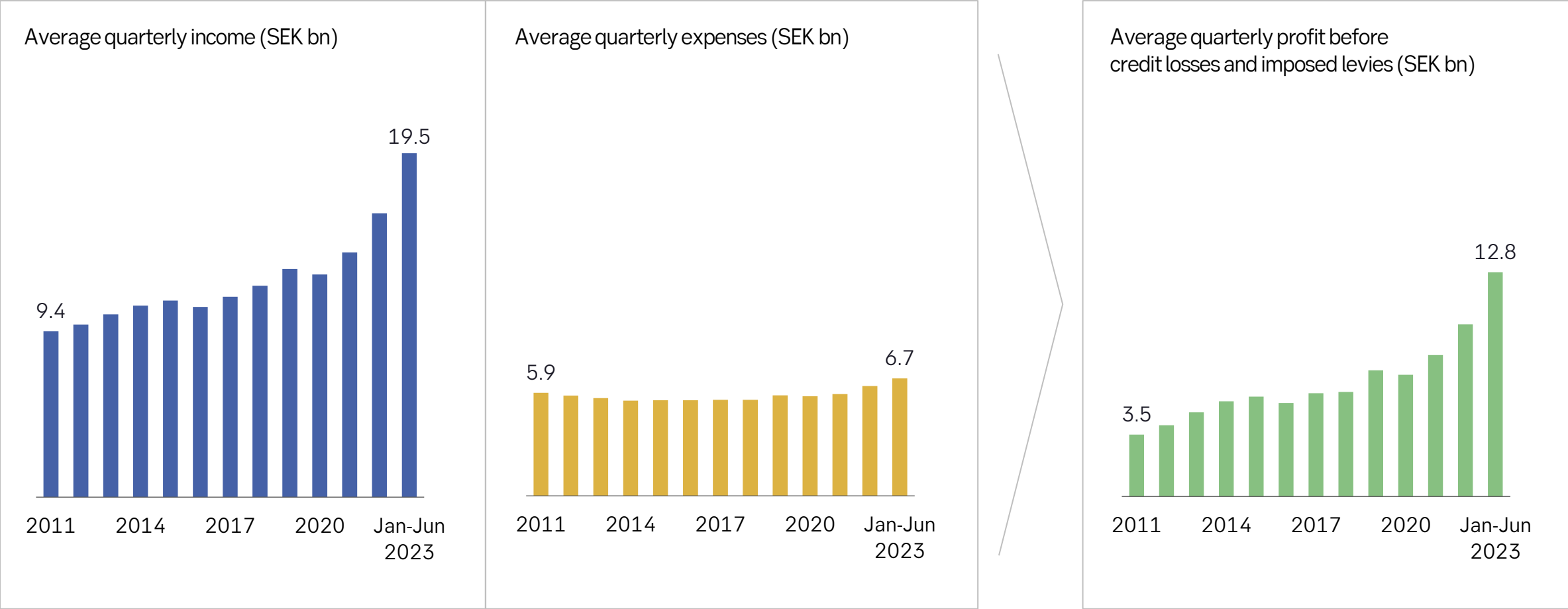
In line with 2030 Strategy to expand corporate banking and grow card franchise,
SEB Kort entered into an agreement to acquire AirPlus

Buybacks

Repurchased shares for SEK 2.5bn YTD
New quarterly SEK 1.25bn program launched

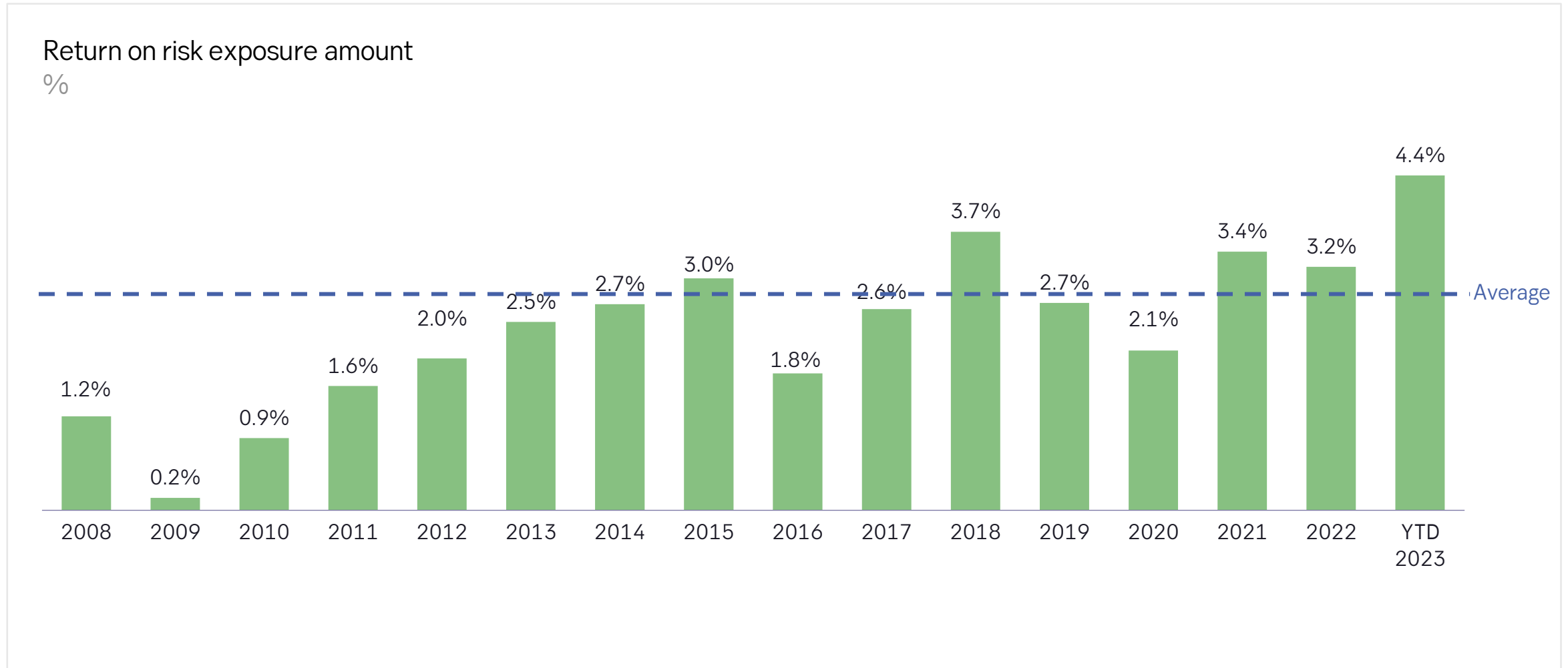
Key
highlights
Q2 2023

Strong operating profit over time...



Note: data exclude items affecting comparability.

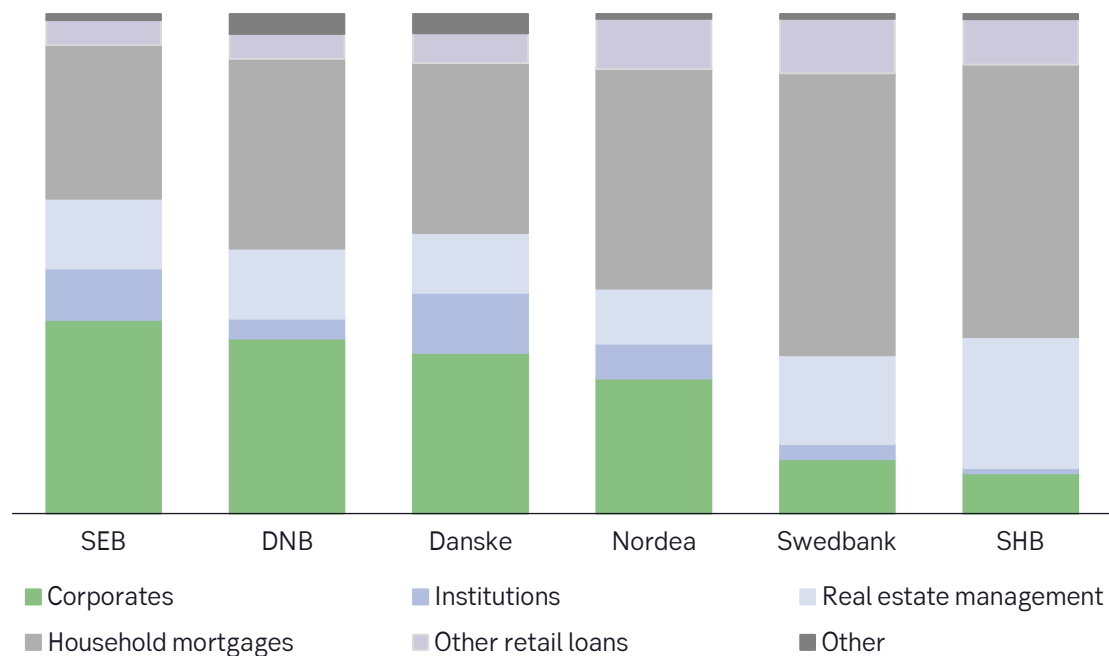
...and stable capital generation



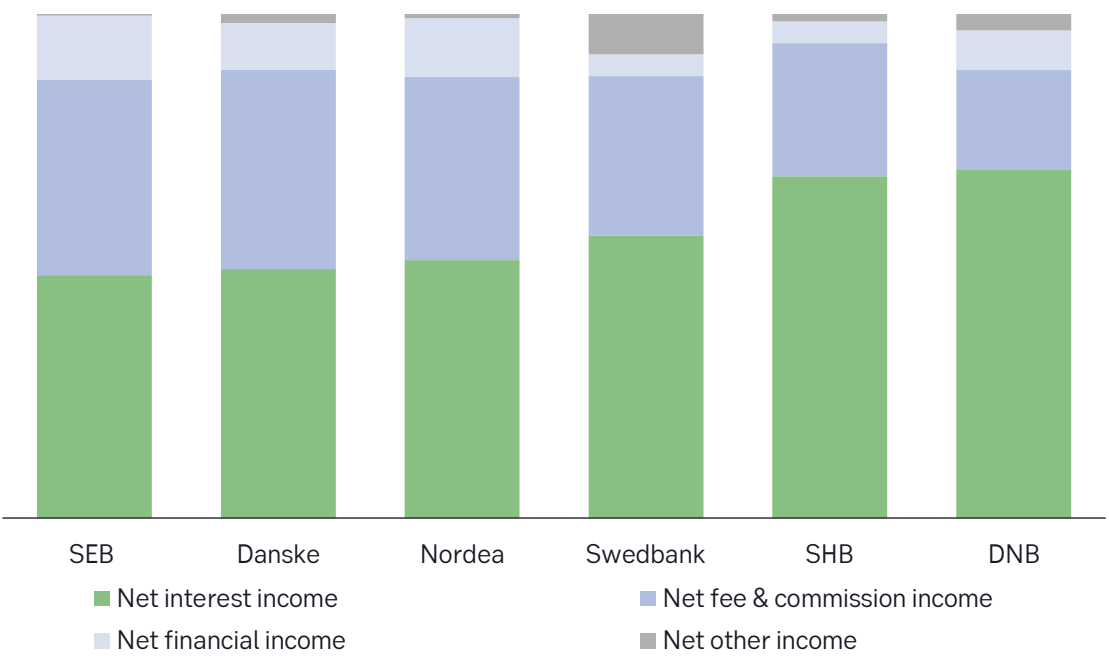
Net profit as a % of risk exposure amount.

More diversified than peers

Well balanced credit portfolio
Credit exposure (EAD) by sector



Diversified income stream
Operating income by type



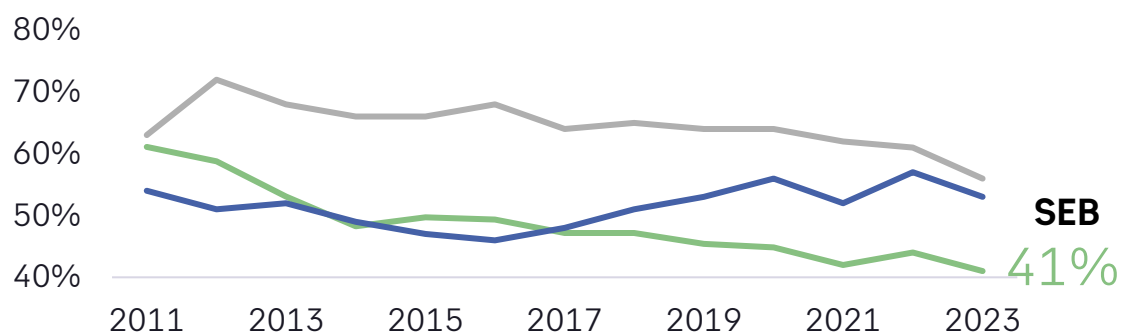
Source: Annual reports 2022

Relative financial strength

SEB
Nordic peer average
European peer average

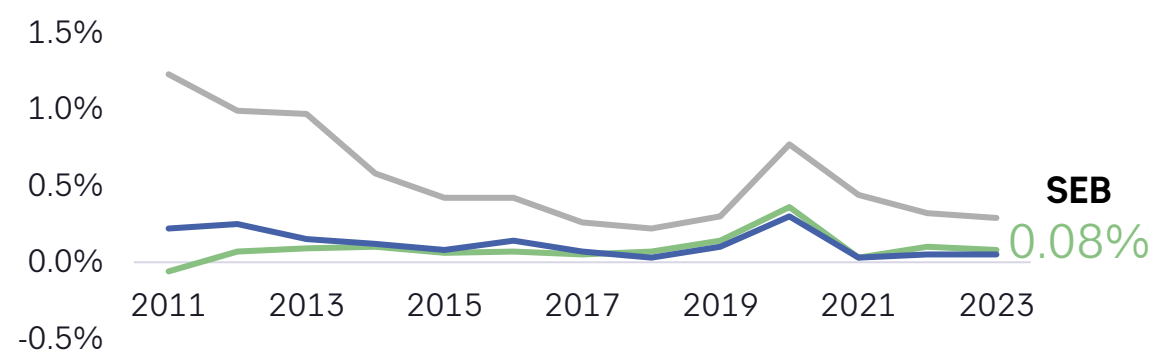
Cost / income ratio

2011-LTM 2023, excl. unusual items



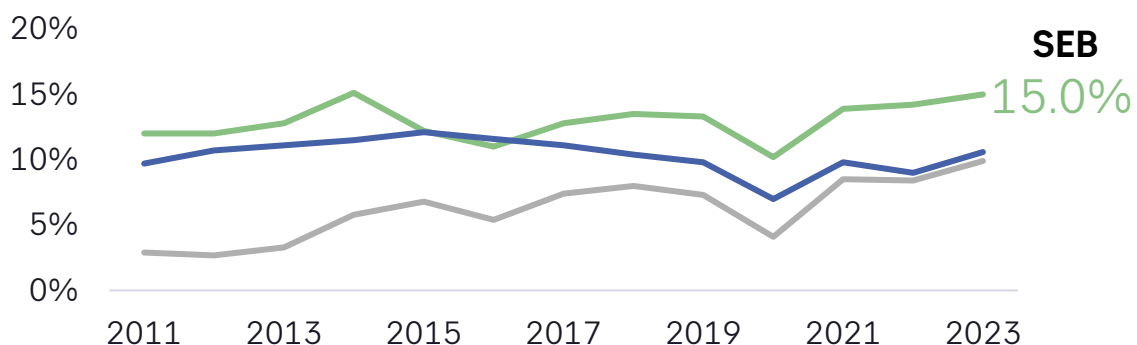
Cost of risk

2011-LTM 2023



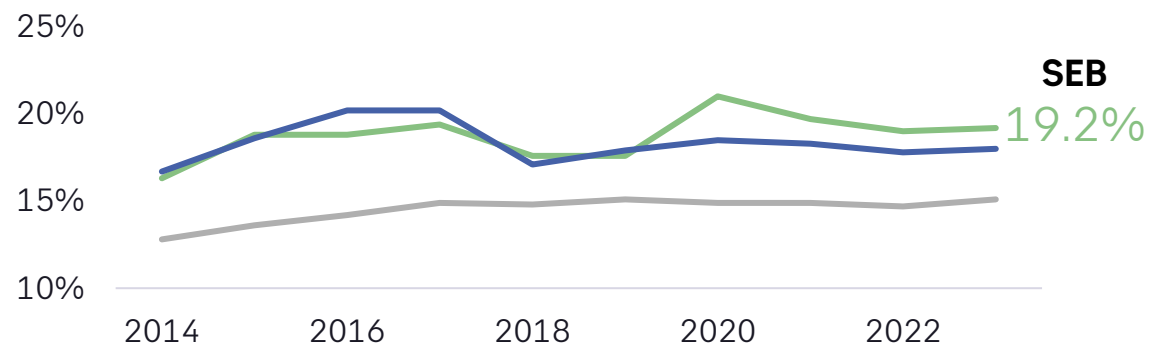
Return on equity

2011-LTM 2023, excl. IAC



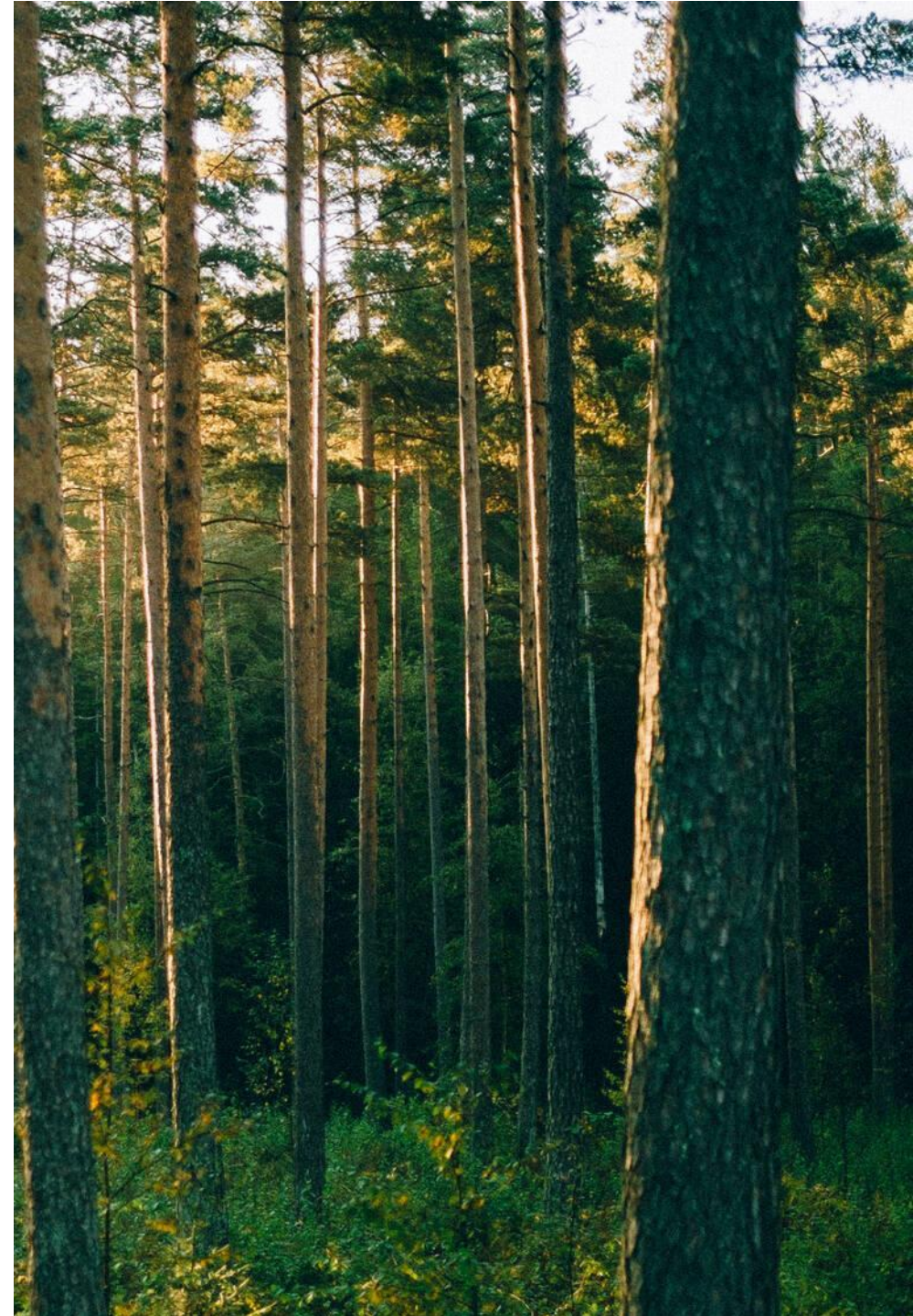
CET1 capital ratio

2014-Q1 2023



Source: S&P Global.

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Our financial targets

~50%

Dividend payout ratio of EPS ¹

100-300_{bps}

CET1 ratio above requirement

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



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

¹ Excluding items affecting comparability.

Financial aspirations for divisions, evaluated annually

	Return on Business Equity		Cost/Income	
	Aspiration ¹	<i>Actual 2022</i>	Aspiration ¹	<i>Actual 2022</i>
Large Corporates & Financial Institutions	>13%	14.5%	<0.45	0.38
Corporate & Private Customers	>16%	18.2%	<0.40	0.38
Private Wealth Management & Family Office	>25%	33.9%	<0.50	0.49
Baltic	>20%	28.6%	<0.40	0.34
Life	>30%	33.7%	<0.45	0.43
Investment Management	>40%	61.2%	<0.45	0.42
SEB Group	~15%	14.5%	0.40-0.45	0.39

Note: Previous financial aspirations in parenthesis. ¹ To be viewed as long-term (5-year perspective) and will be updated based on other Nordic banks' performance.

2030 Strategy remains firm though we adjust the sequencing of our business plan

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration of efforts

1

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

Strategic change

2

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

Strategic partnerships

3

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

Efficiency improvement

4

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

Climate ambitions and goals to ensure our progress

The Brown Carbon Exposure Index

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

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

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

The Green Sustainability Activity Index

What: Volume-based metric capturing our sustainability activity

How: Measuring our activities supporting the sustainable development

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

The Future Transition Ratio

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

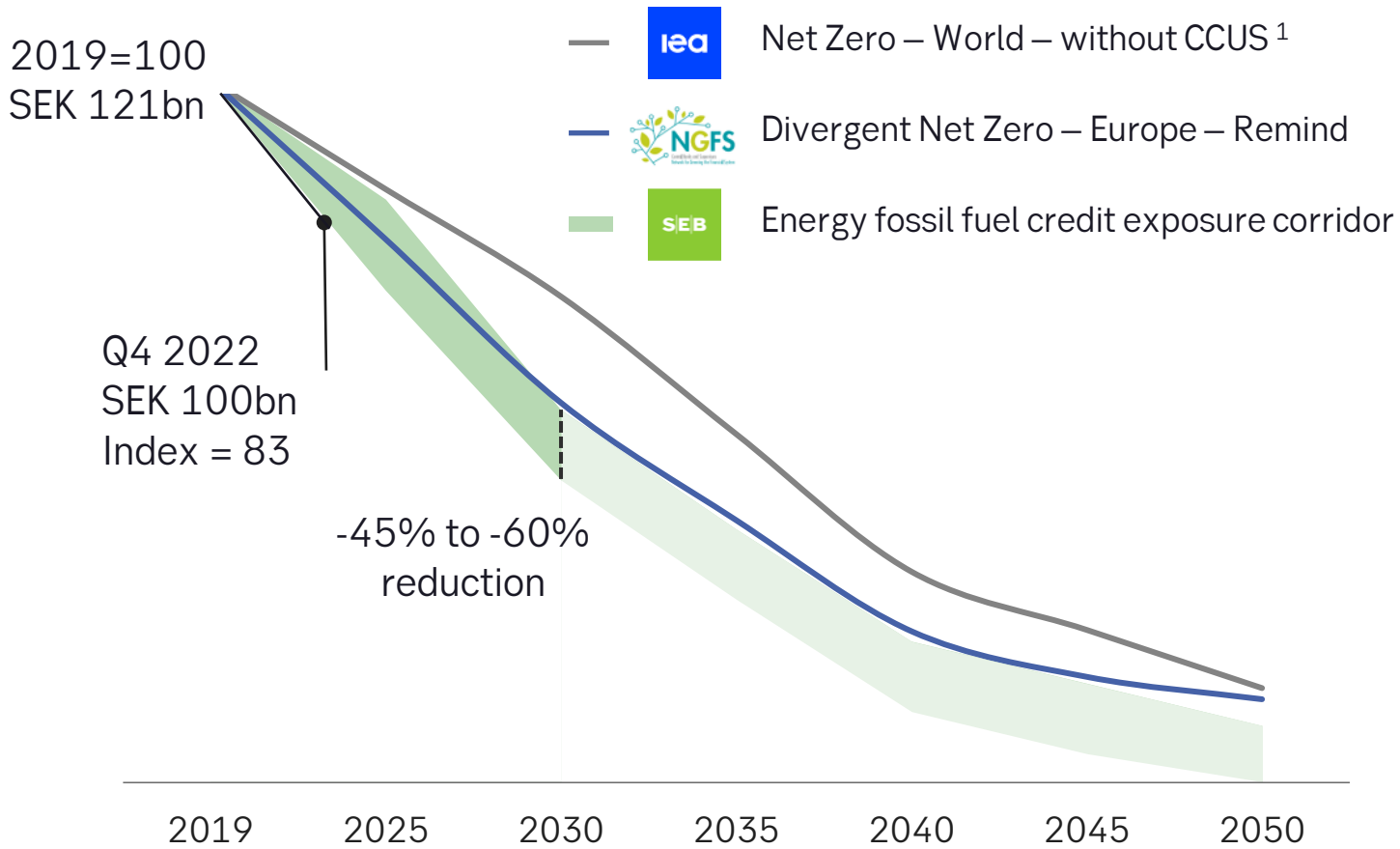
How: Measuring our corporate and real estate credit portfolio's anatomy from a climate perspective

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

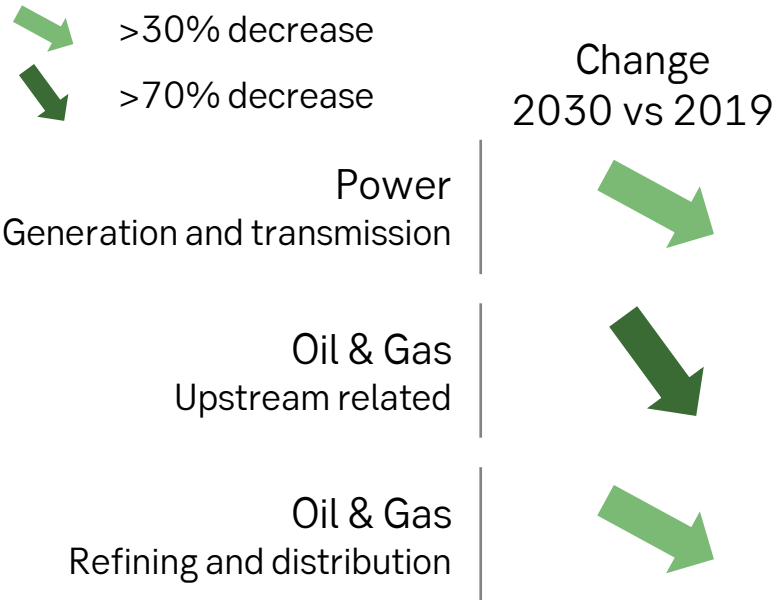
¹ Model assessing our customers' and our own climate impact and alignment with the goals set out in the Paris Agreement.

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

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



SEB fossil fuel credit exposure

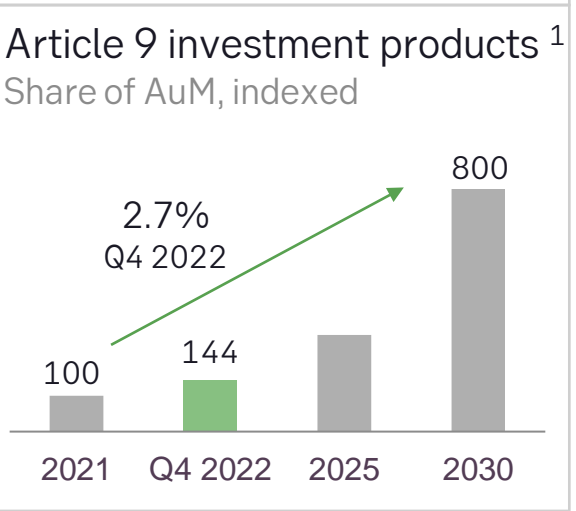
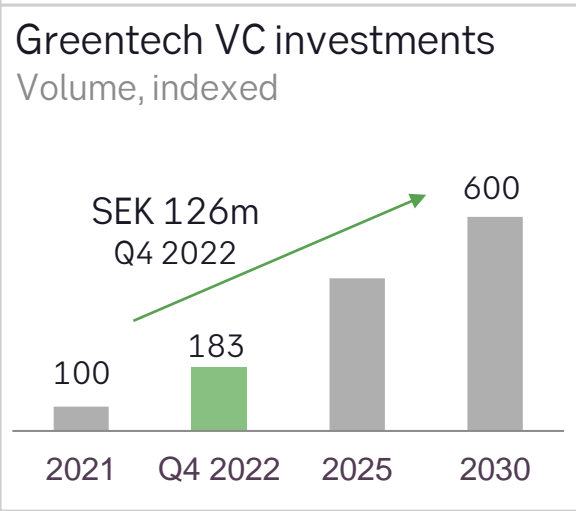
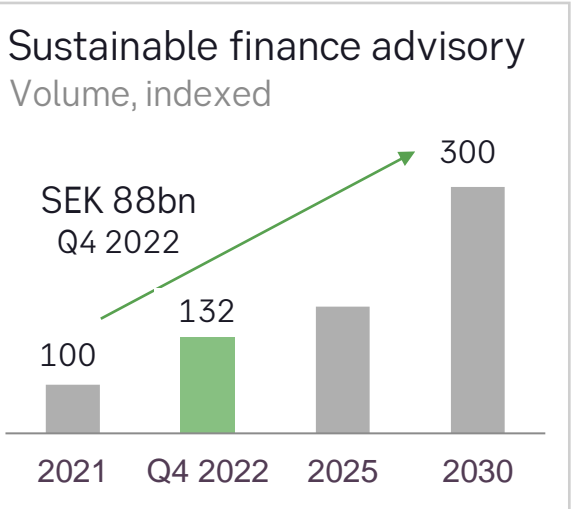
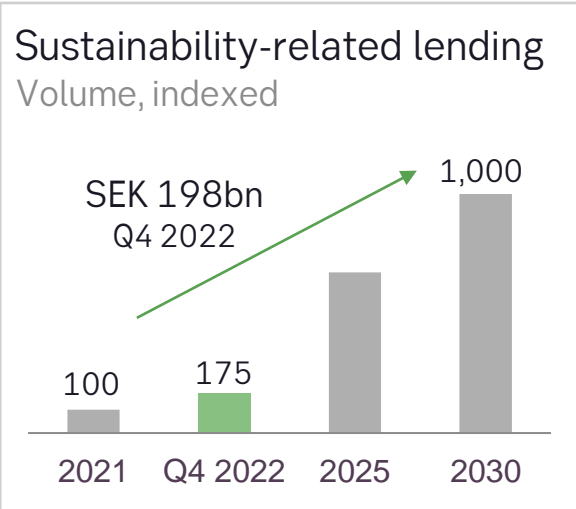
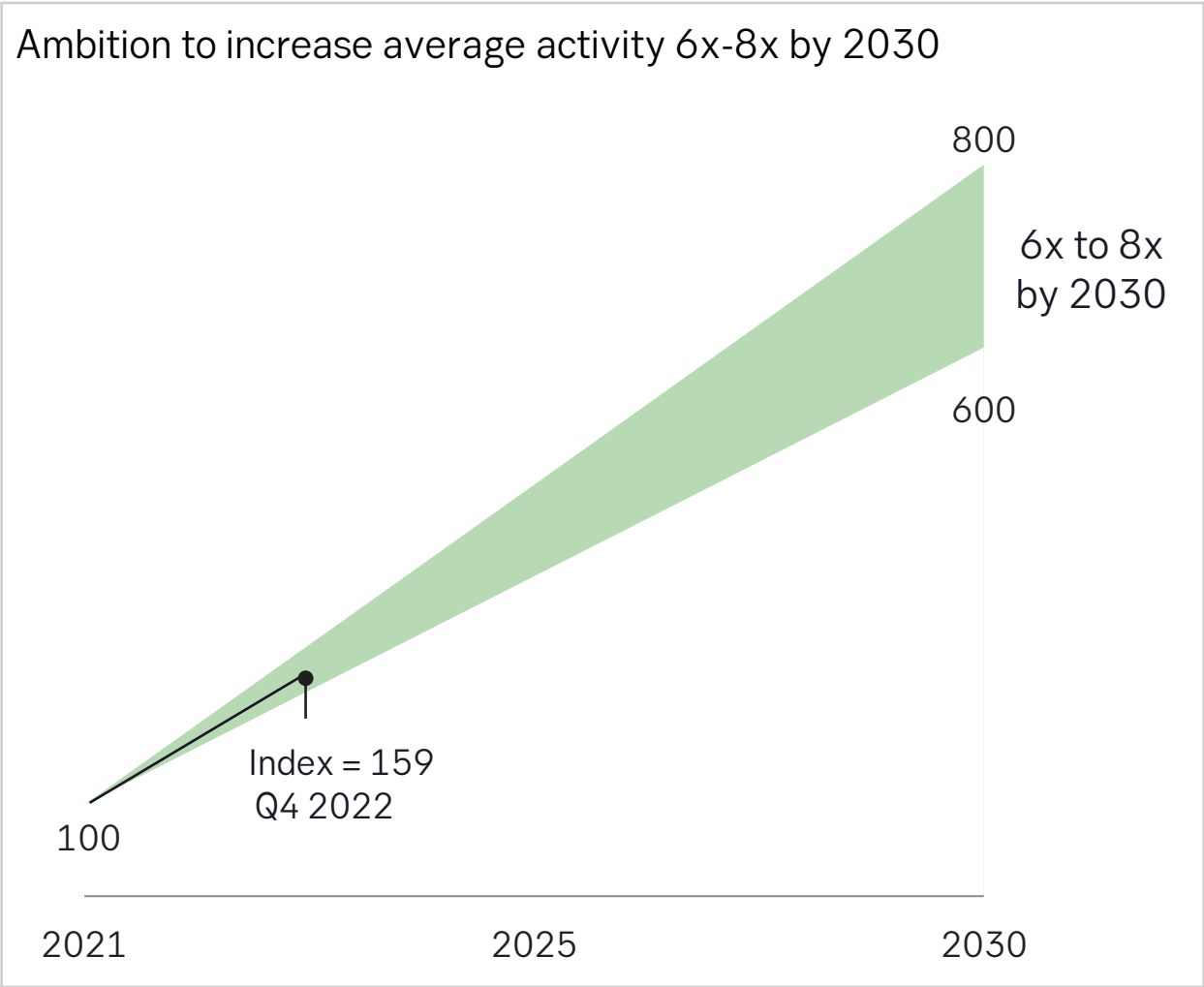


	2019	Q4 2021	Q4 2022
Credit exposure	SEK 121bn	SEK 106bn	SEK 100bn
Share of credit portfolio	4.8%	3.7%	3.2%

1.5-degree scenarios applied developed by the International Energy Agency as well as the Network of Central Banks and Supervisors for Greening the Financial System.

¹ CCUS abbreviation for "Carbon Capture Usage and Storage".

The Green: measuring our ambition



¹ Funds that have sustainable investments as its objective.

Setting 2030 targets in line with Net-Zero Banking Alliance

The 2030 sector targets are part of SEB's commitment to the Net-Zero Banking Alliance, which SEB formed in 2021 together with 42 other banks in order to accelerate the transition of the global economy to net zero emissions by 2050 at the latest.

As part of the initiative, SEB has committed to align operational and attributable emissions from its credit portfolio with pathways to net-zero by 2050 or sooner, and to set interim targets for 2030.

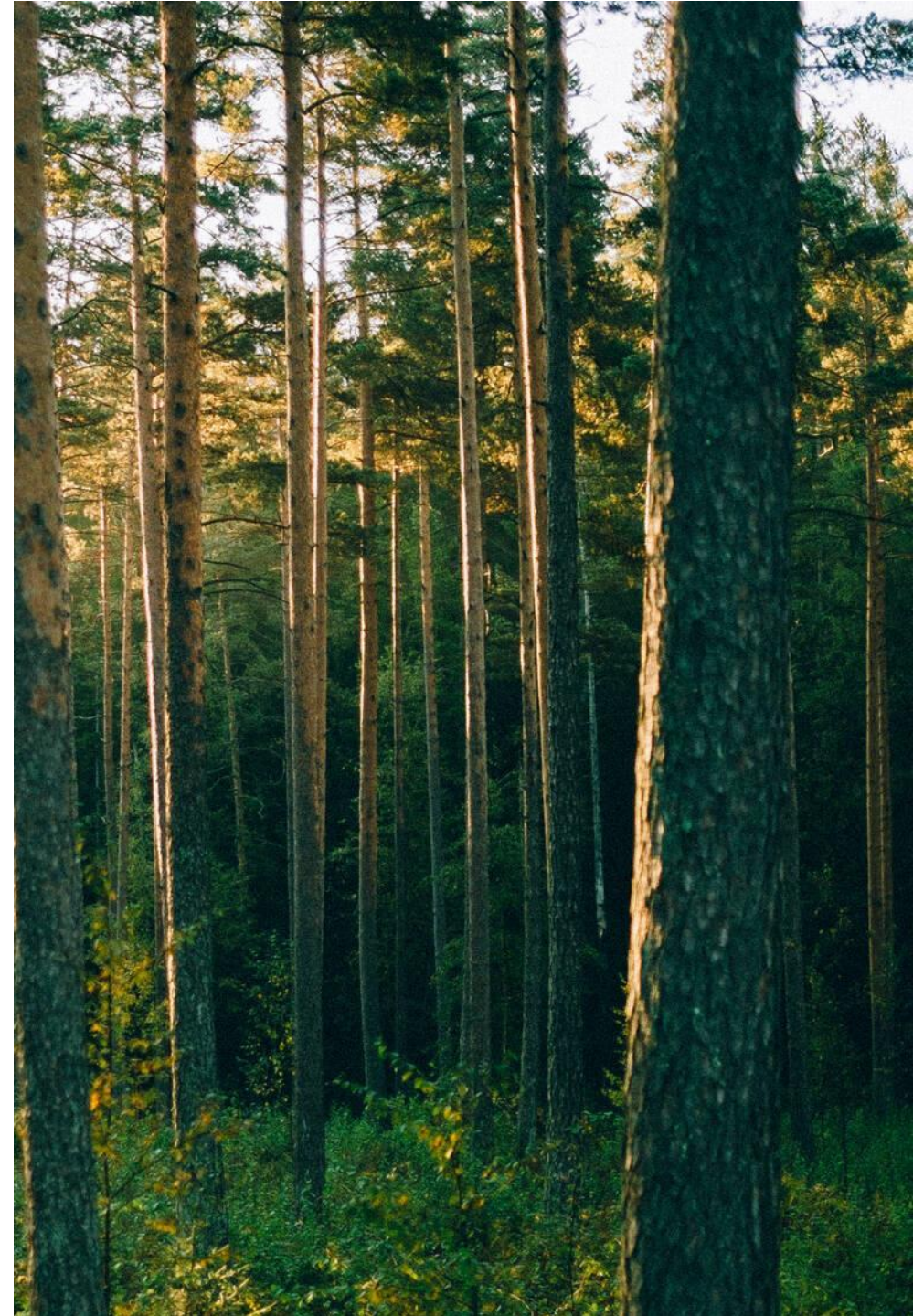
SEB targets

Sector	Emissions scope ¹	Credit exposure ⁴	Metric	2020 baseline	2030 target	Δ 2020-2030
Oil and gas: E&P ² and refining	1, 2, 3	SEK 43.6bn	mtCO ₂ e ³	18.4	8.3	-55%
Power generation	1, 2	SEK 94.5bn	g CO ₂ e / kWh	123	70	-43%
Steel	1, 2	SEK 10.9bn	tCO ₂ e / t steel	1.40	0.98	-30%
Car manufacturing	3	SEK 17.5bn	g CO ₂ e / km	153	61	-60%
Swedish household mortgages	1, 2	SEK 510.6bn	kg CO ₂ e / m2	3.12	2.18	-30%
<i>Total credit exposure ⁴</i>		SEK 677.2bn				

¹ Scope 1 = direct emissions from own sources, scope 2 = indirect emissions from purchased energy, scope 3 = use of sold products. ² Exploration and production. ³ Financed emissions.

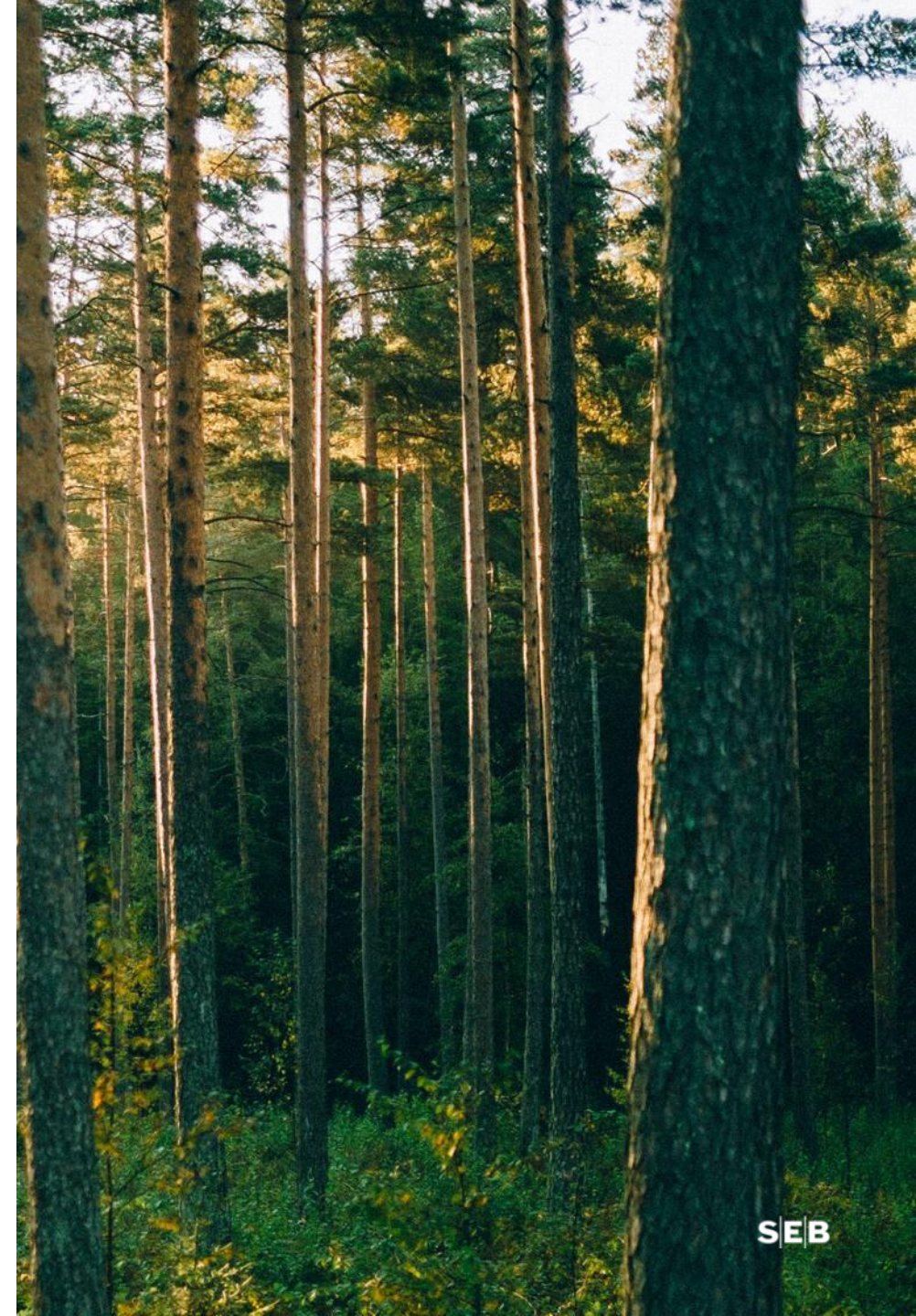
⁴ Total credit exposure includes on- and off-balance. Further information regarding SEB's Net-Zero Banking Alliance targets available on www.sebgroup.com

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Highlights in Q2 2023

- RoE amounted to 18.8% on a CET1 capital ratio of 19.3%. The capital buffer was 450 basis points above the capital requirement.
- Activity among our large corporate customers was sound, with growing lending and deposit volumes.
- SEB entered into an agreement to acquire AirPlus, which will further strengthen the card franchise and contribute to the expansion of our corporate banking business.
- Asset quality remained robust and net expected credit losses were close to zero, despite an increase in portfolio model overlays.
- A new quarterly share buyback programme of SEK 1.25bn.



A selection of recent events and business development activities

Number one FX bank in the Nordics

Ranking according to Prospera customer survey



Strategic partnership with EQT

Exclusive rights to distribute EQT's newly launched fund, focused on alternative investments, for six months in the Nordics



Renewable energy fund

Focusing on small-scale renewable energy infrastructure, often overlooked by large funds and energy companies



SEB Artificial Intelligence Fund

Investing in companies enabling use or development of Artificial Intelligence



Digital administrative pension solution

Leveraging APIs to provide a digital self-service user interface integrated with brokers

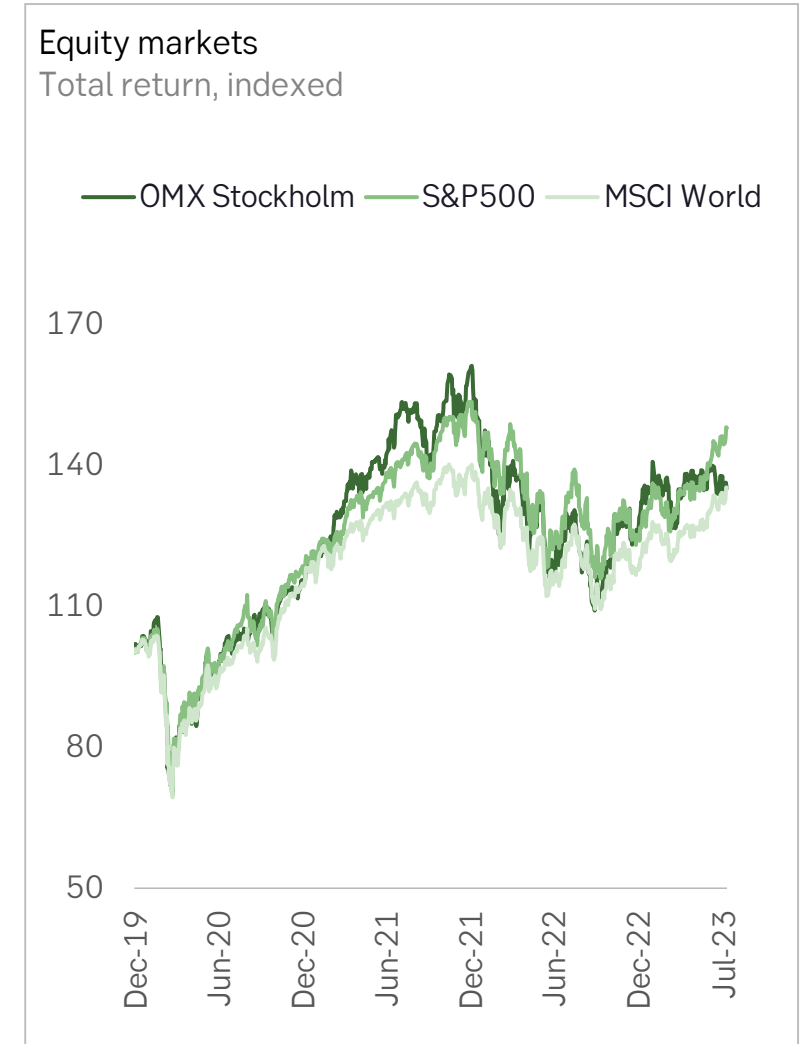
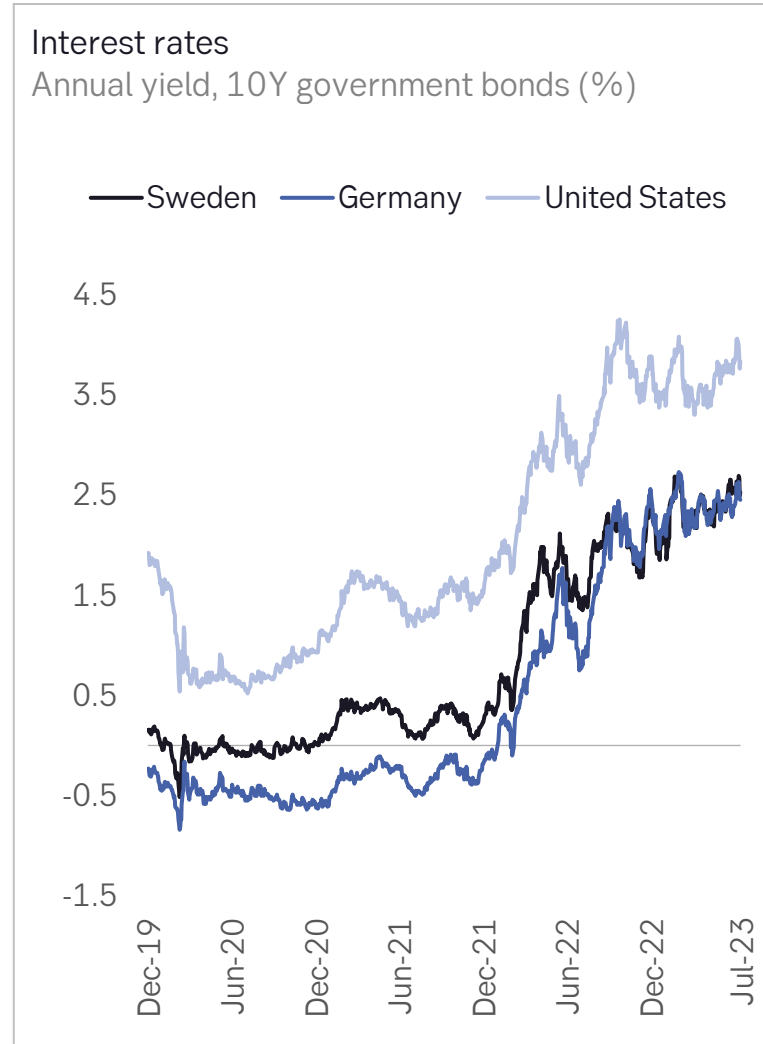
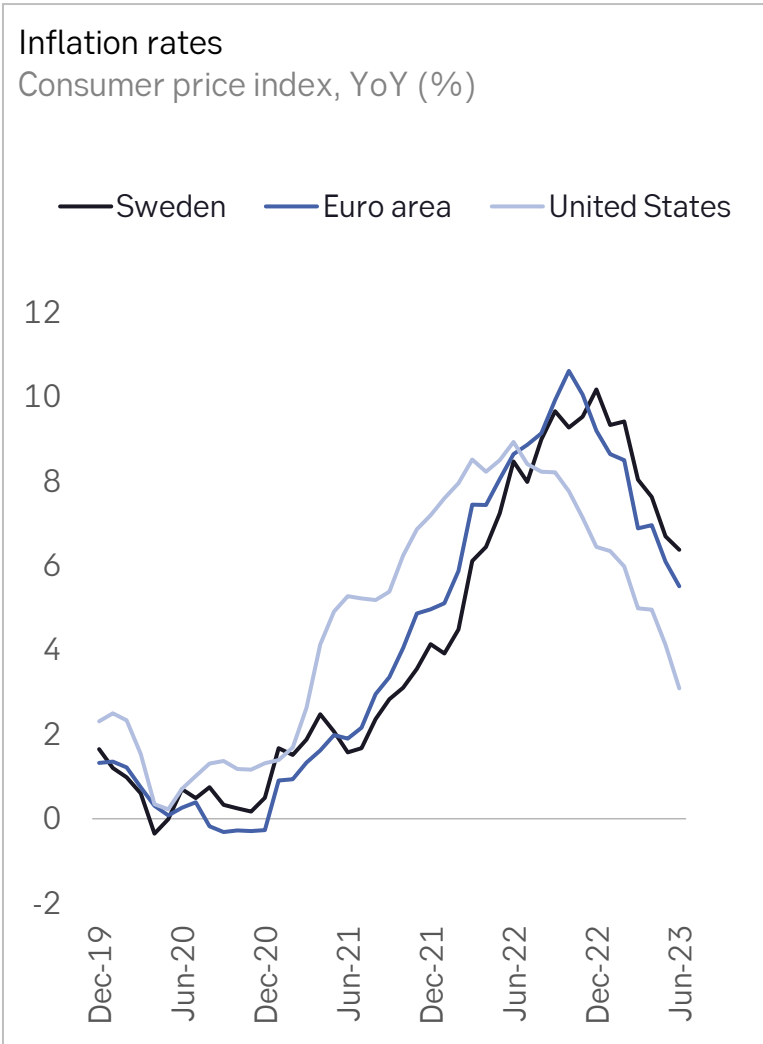


Overview of pensions in the mobile app

Real-time overview of pension contributions provided by different companies in the private mobile app through partnership with Insurely



Continued uncertainty in global financial markets



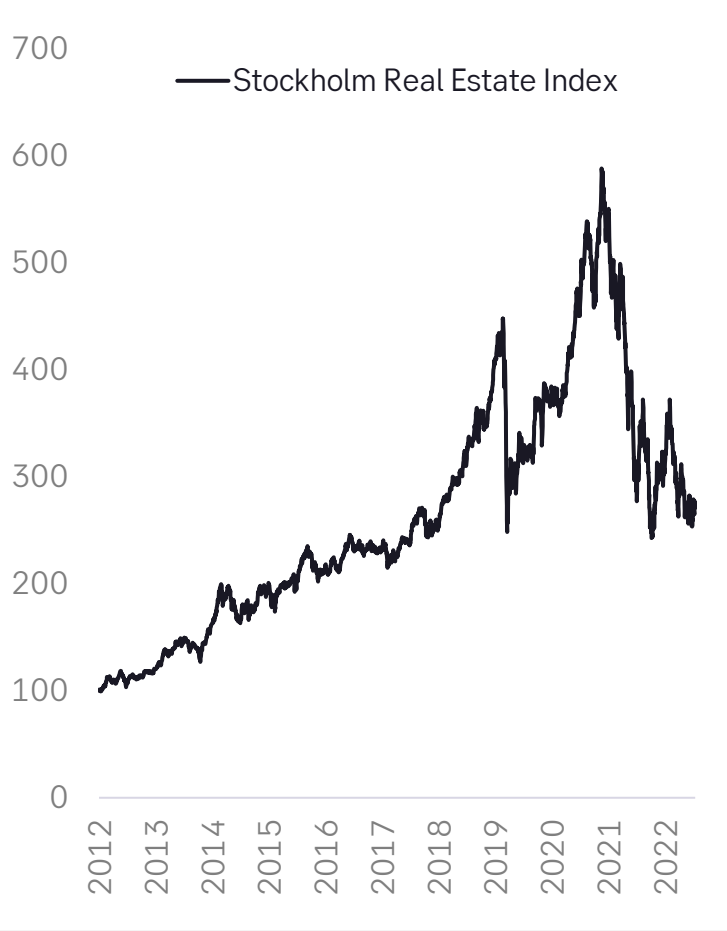
Note: data for inflation rates per June 2023. Interest rates and equity markets per 14 July 2023. Equity markets indexed per 31 December 2019. Source: Macrobond.

Negative perspective on Sweden results in a valuation discount...

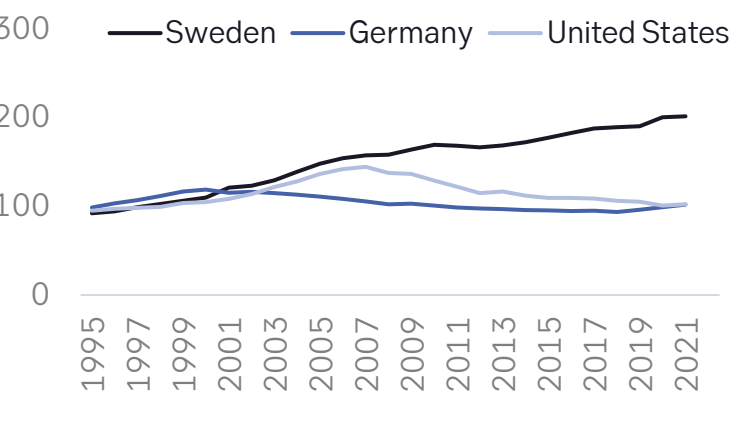
Long-term depreciating SEK
Exchange rates

	10 years	LTM
EUR/SEK	+33.7%	+8.9%
USD/SEK	+56.2%	-2.1%
CHF/SEK	+70.6%	+11.1%
NOK/SEK	-6.6%	-0.4%
KIX	+22.6%	+3.6%

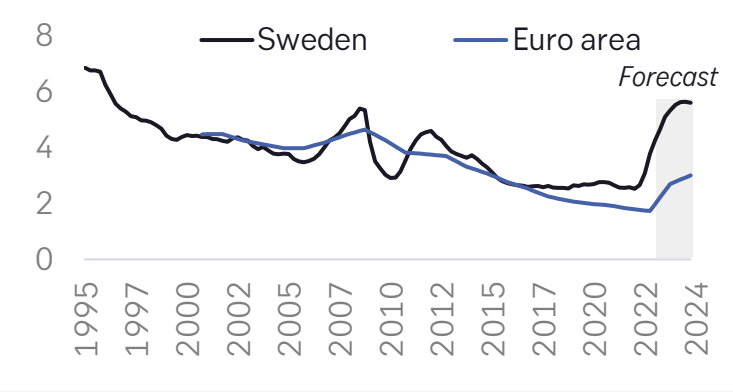
Real estate market sensitive to interest rate hikes
Total return, indexed (100 = 31 December 2012)



Relatively high household debt
Household debt / disposable income (%)

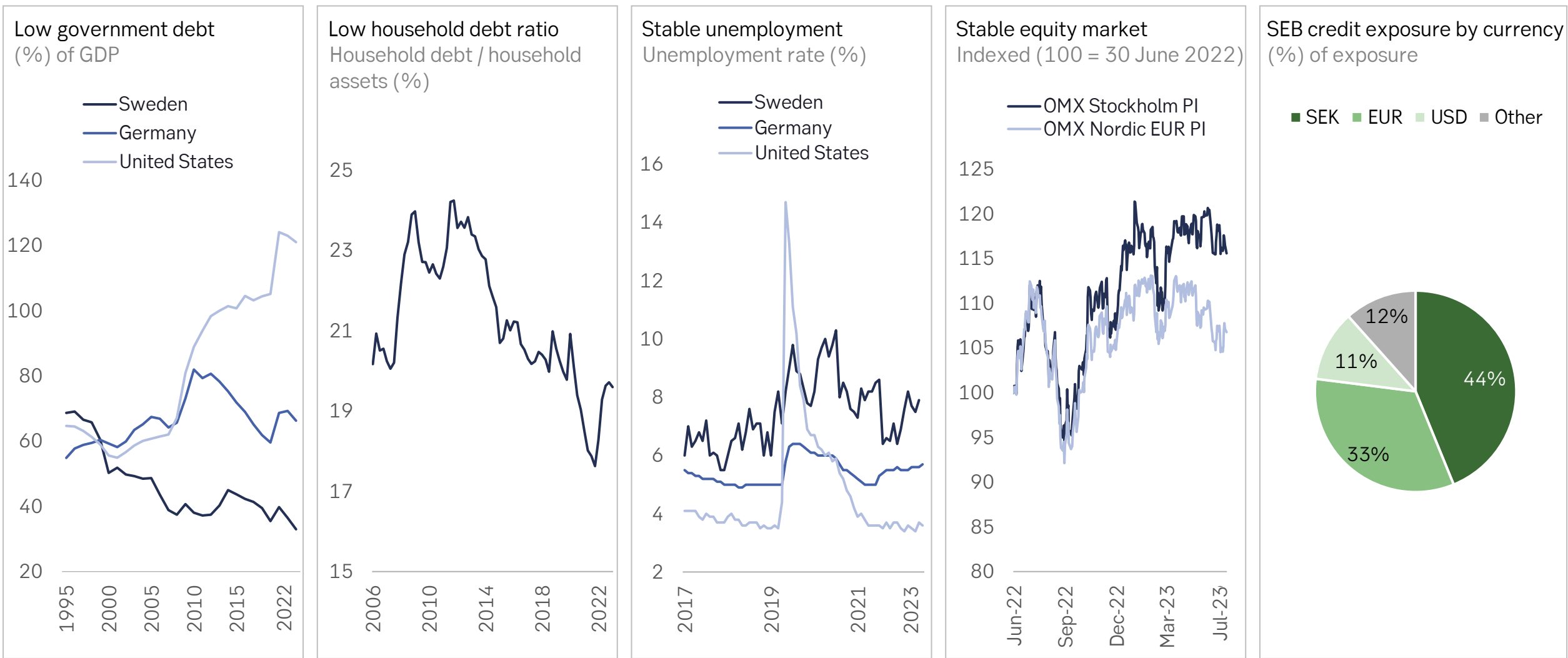


Households sensitive to interest rates
Household interest expenses / disposable income (%)

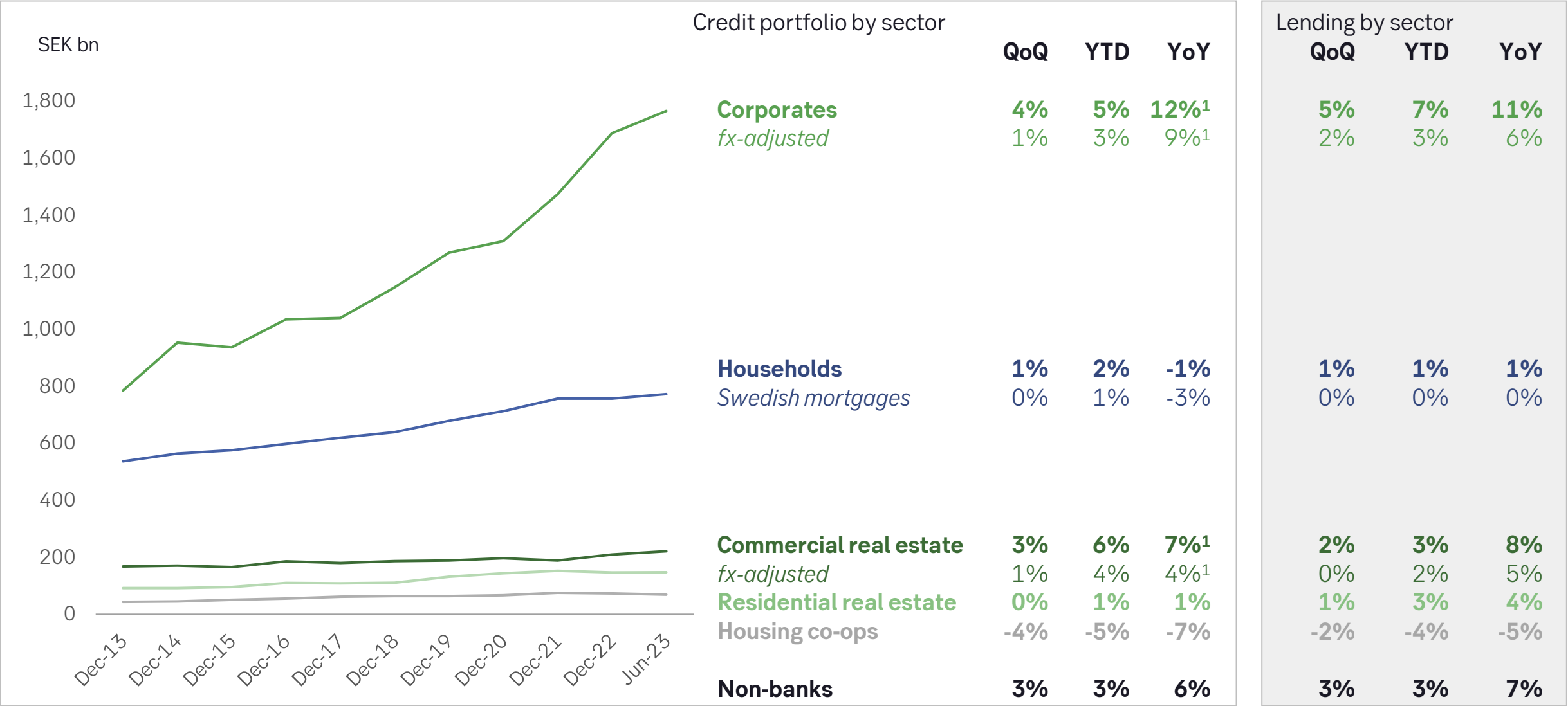


Note: Exchange rate data per 17 July 2023. Real estate data per 14 July 2023. Household debt to disposable income per 2021. Household interest expenses to disposable income per 2022, Nordic outlook estimates for 2023 till October 2024. Euro area includes Germany, France, Italy and Spain. Sources: Refinitive Eikon, OECD, SEB research, Nordic Outlook. **SEB**

... however, key considerations are often disregarded



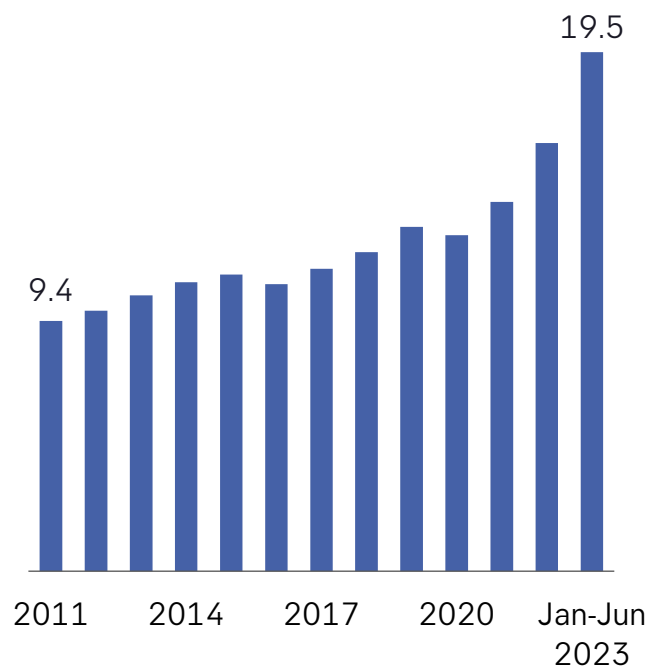
Development of credit portfolio



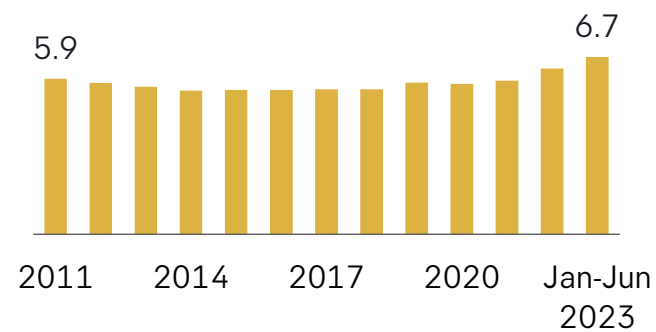
Note: credit portfolio includes loans, contingent liabilities and derivatives. FX-adjusted excludes trading products. ¹ Corporates and commercial real estate YoY figures are adjusted for industry code reclassifications; excluding adjustments, credit portfolio growth was 11% (9% fx-adjusted) YoY for corporates and 12% (9% fx-adjusted) YoY for commercial real estate. Lending growth was 11% (5% fx-adjusted) YoY for corporates and 11% (8% fx-adjusted) YoY for commercial real estate.

Operating leverage

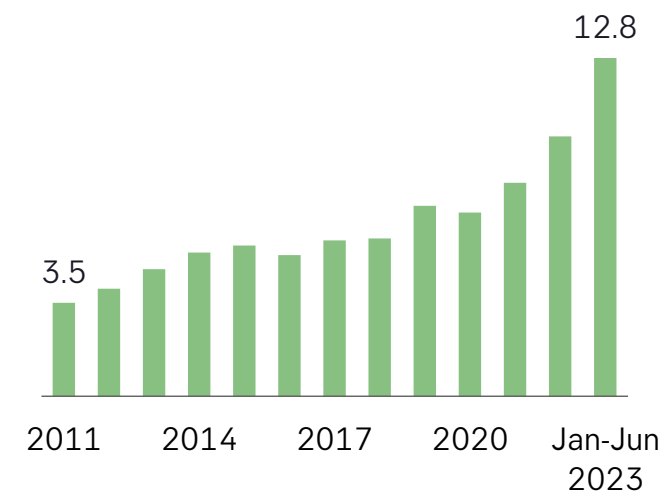
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses and imposed levies (SEK bn)



Note: data excluding items affecting comparability.

Financial summary YTD

SEK m	Jan-Jun 2023	Jan-Jun 2022	
Total operating income	39,078	29,129	+34%
Net interest income	23,177	14,804	+57%
Net fee and commission income	10,807	10,867	-1%
Net financial income	5,012	3,436	+46%
Total operating expenses	-13,414	-11,995	+12%
Profit before ECL and imposed levies	25,665	17,134	+50%
Net expected credit losses	-315	-933	-66%
Imposed levies	-1,636	-1,138	+44%
Operating profit	23,714	15,062	+57%

Net ECL level
2 bps

C/I
0.34

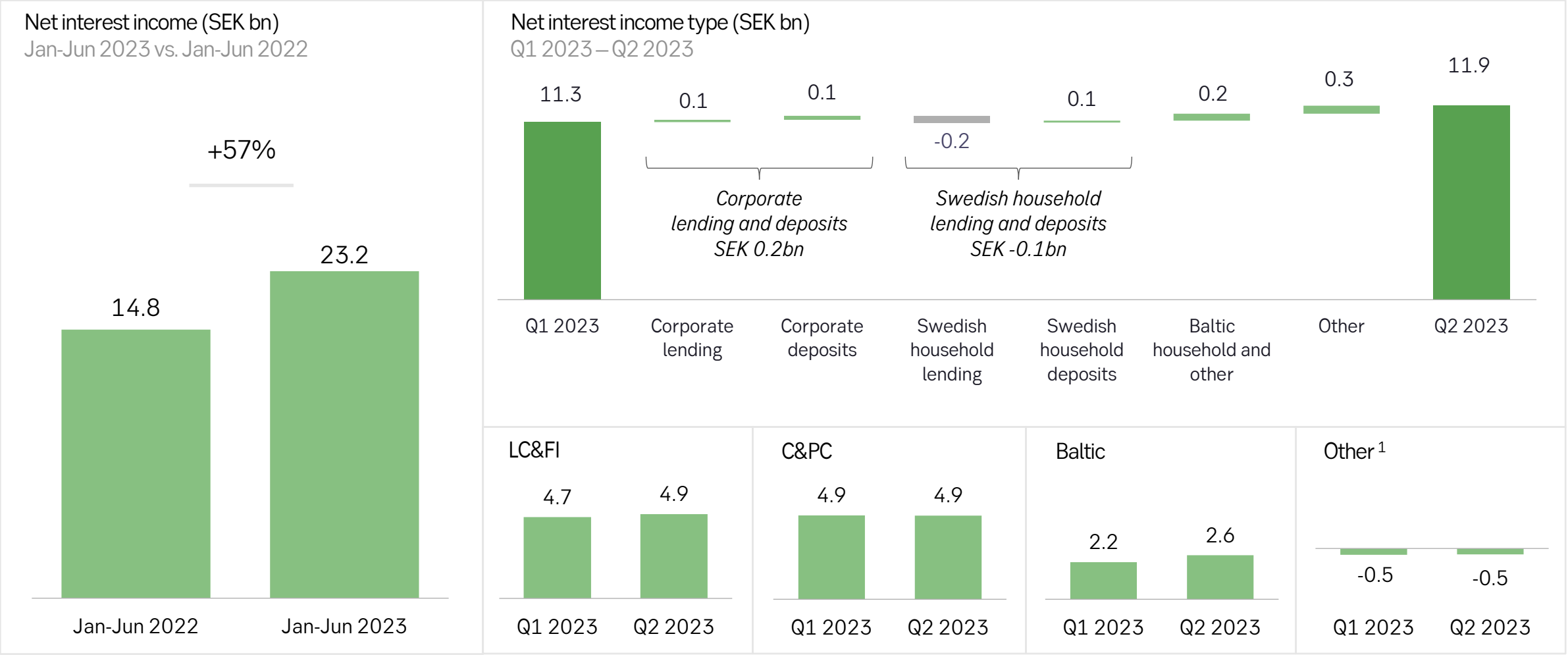
CET1
19.3%

RoE
18.4%

Financial summary Q2 2023

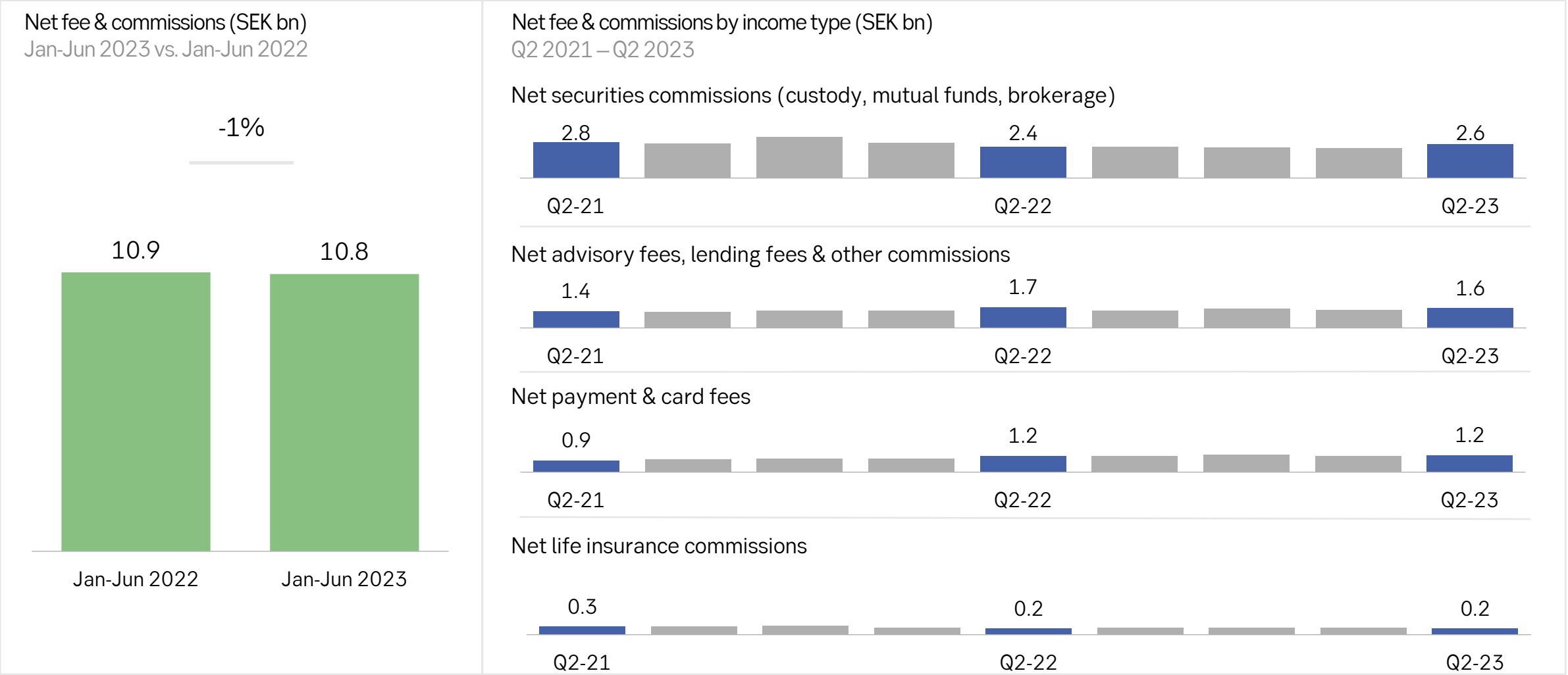
SEK m	Q2 2023	Q1 2023		Q2 2022		
Total operating income	20,019	19,060	+5%	14,390	+39%	
Net interest income	11,881	11,297	+5%	7,742	+53%	Net ECL level 1 bps
Net fee and commission income	5,637	5,170	+9%	5,486	+3%	
Net financial income	2,609	2,403	+9%	1,115	+134%	C/I 0.35
Total operating expenses	-6,948	-6,465	+7%	-6,201	+12%	
Profit before ECL and imposed levies	13,070	12,594	+4%	8,189	+60%	CET1 19.3%
Net expected credit losses	-43	-272	-84%	-399	-89%	
Imposed levies	-934	-702	+33%	-556	+68%	RoE 18.8%
Operating profit	12,093	11,620	+4%	7,234	+67%	

Net interest income development

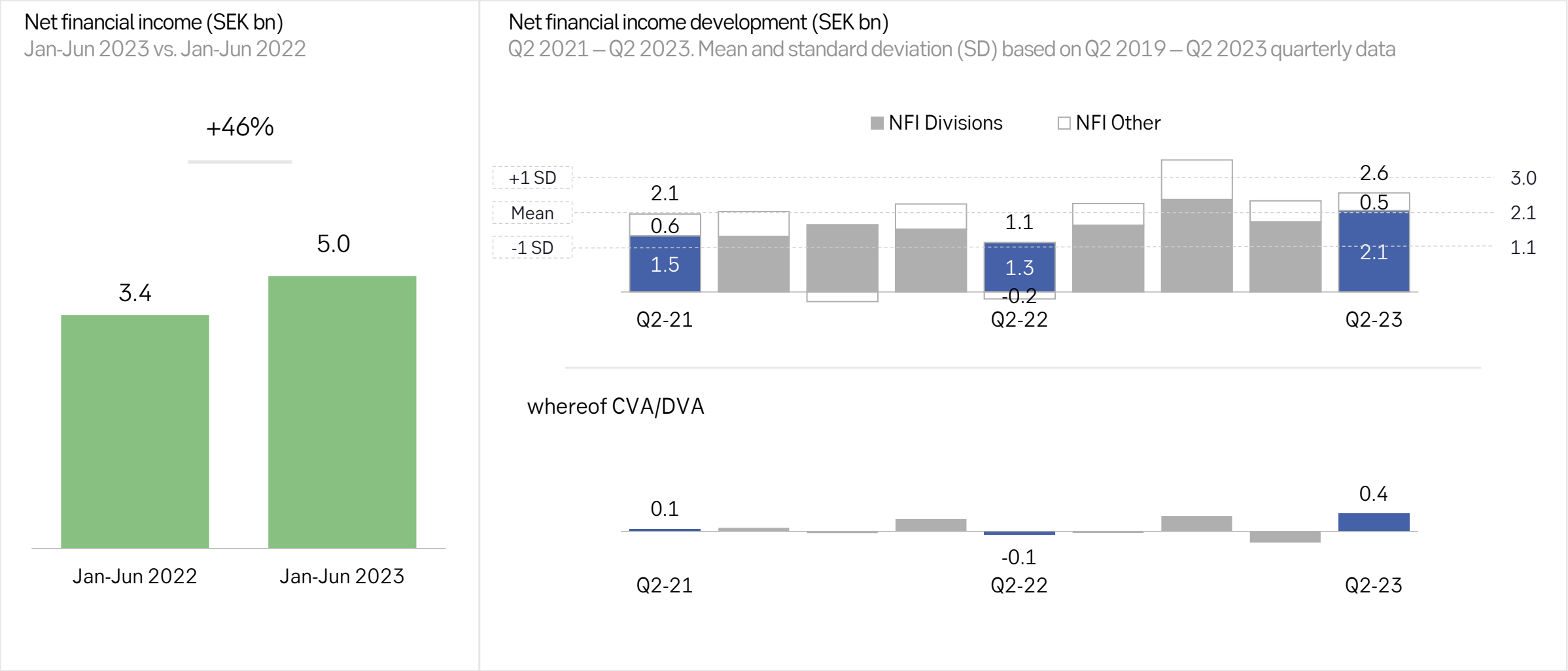


¹”Other” includes division PWM&FO, Life, Investment Management, Group Functions and Eliminations.

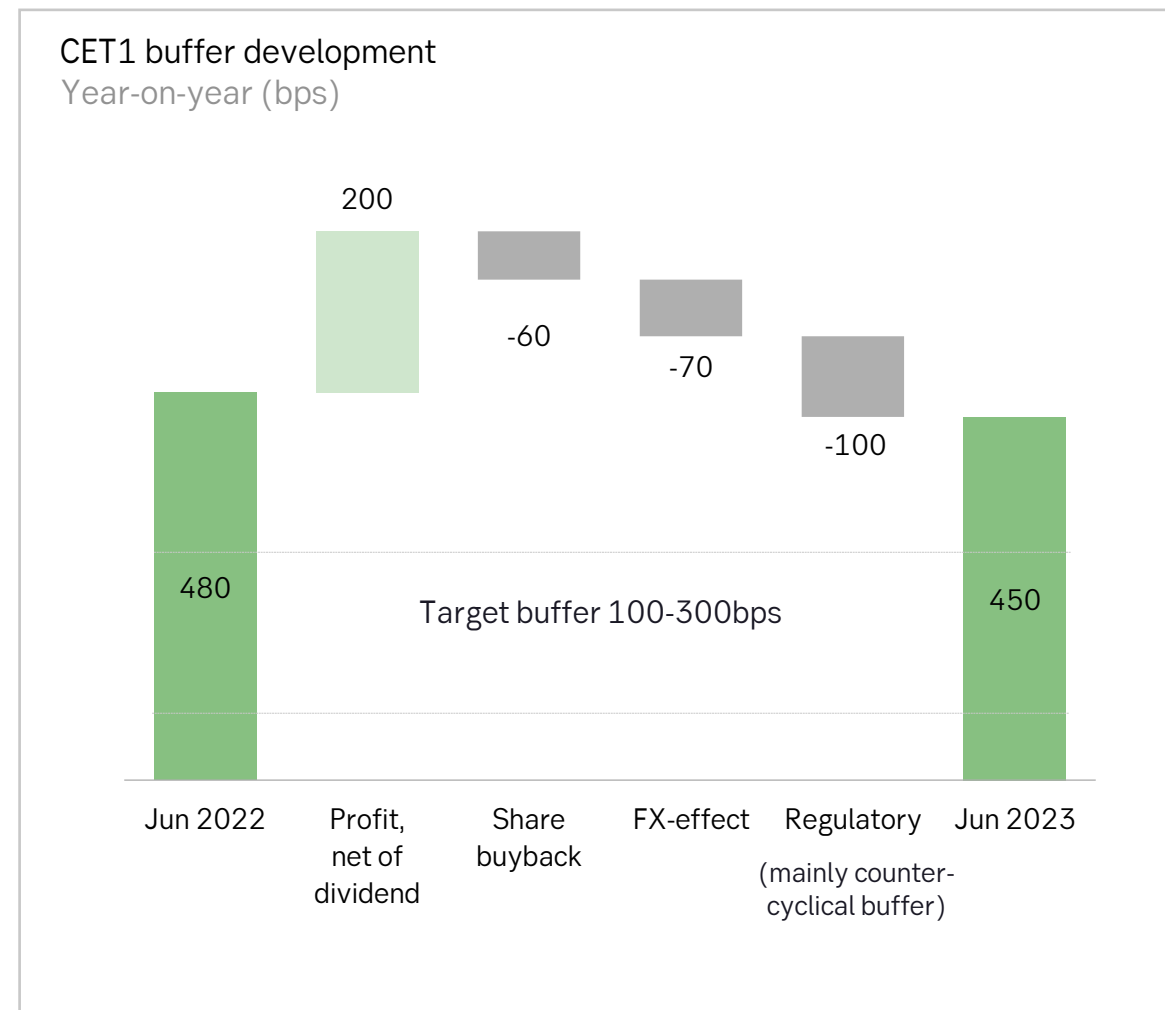
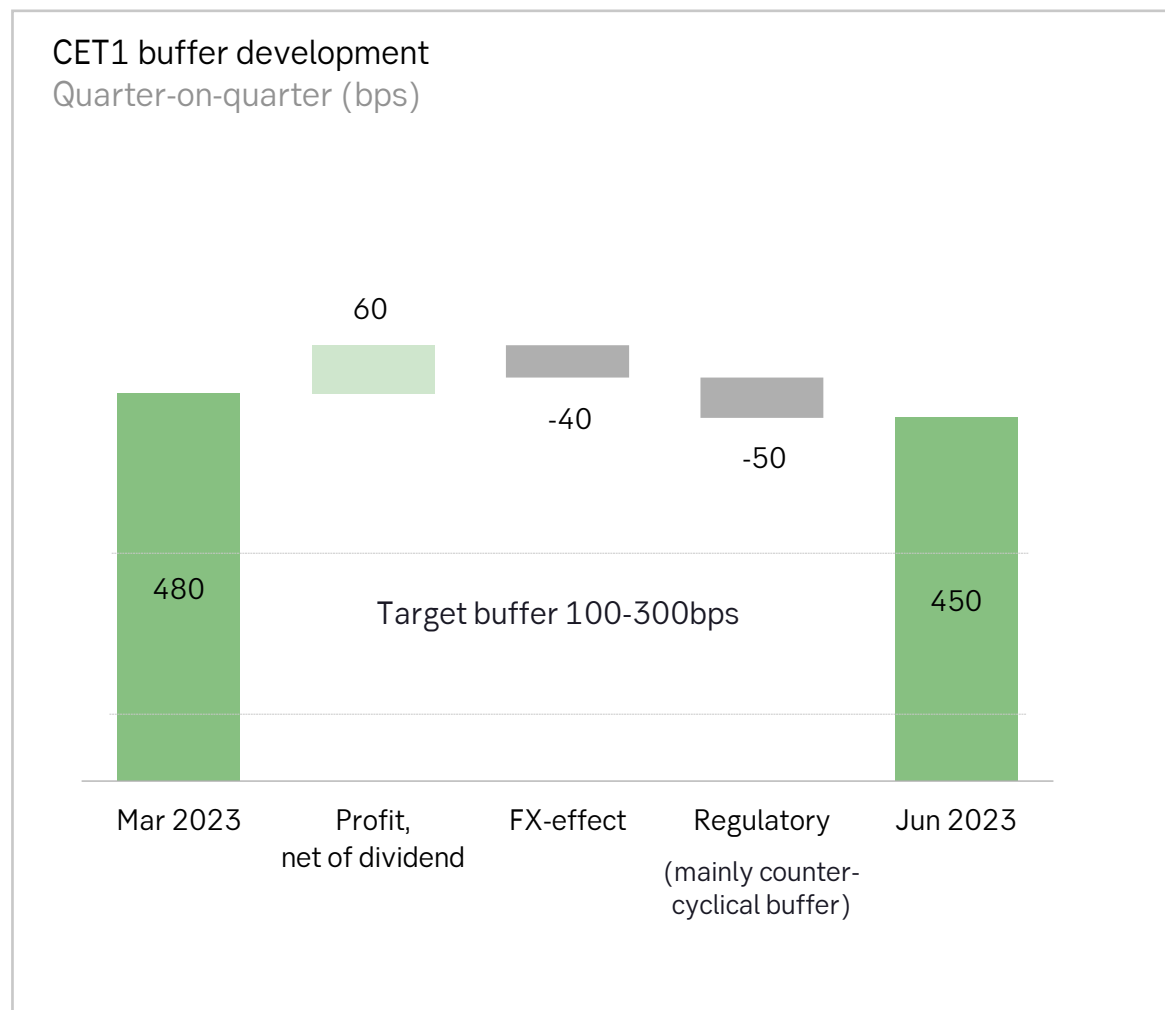
Net fee & commission income development



Net financial income development



Capital development



Strong asset quality and balance sheet

2022

Asset quality

Net expected credit loss level	7 bps
--------------------------------	-------

Funding & liquidity

Customer deposits (SEK)	1,702bn
-------------------------	---------

Liquidity coverage ratio	143%
--------------------------	------

Net Stable Funding Ratio (NSFR)	109%
---------------------------------	------

Capital

CET1 ratio (Basel 3)	19.0%
----------------------	-------

CET1 buffer above requirement	470 bps
-------------------------------	---------

Total capital ratio (Basel 3)	22.5%
-------------------------------	-------

Leverage ratio (Basel 3)	5.0%
--------------------------	------

YTD June 2023

Asset quality

Net expected credit loss level (YTD)	2 bps
--------------------------------------	-------

Funding & liquidity

Customer deposits (SEK)	1,979bn
-------------------------	---------

Liquidity coverage ratio	129%
--------------------------	------

Net Stable Funding Ratio (NSFR)	112%
---------------------------------	------

Capital

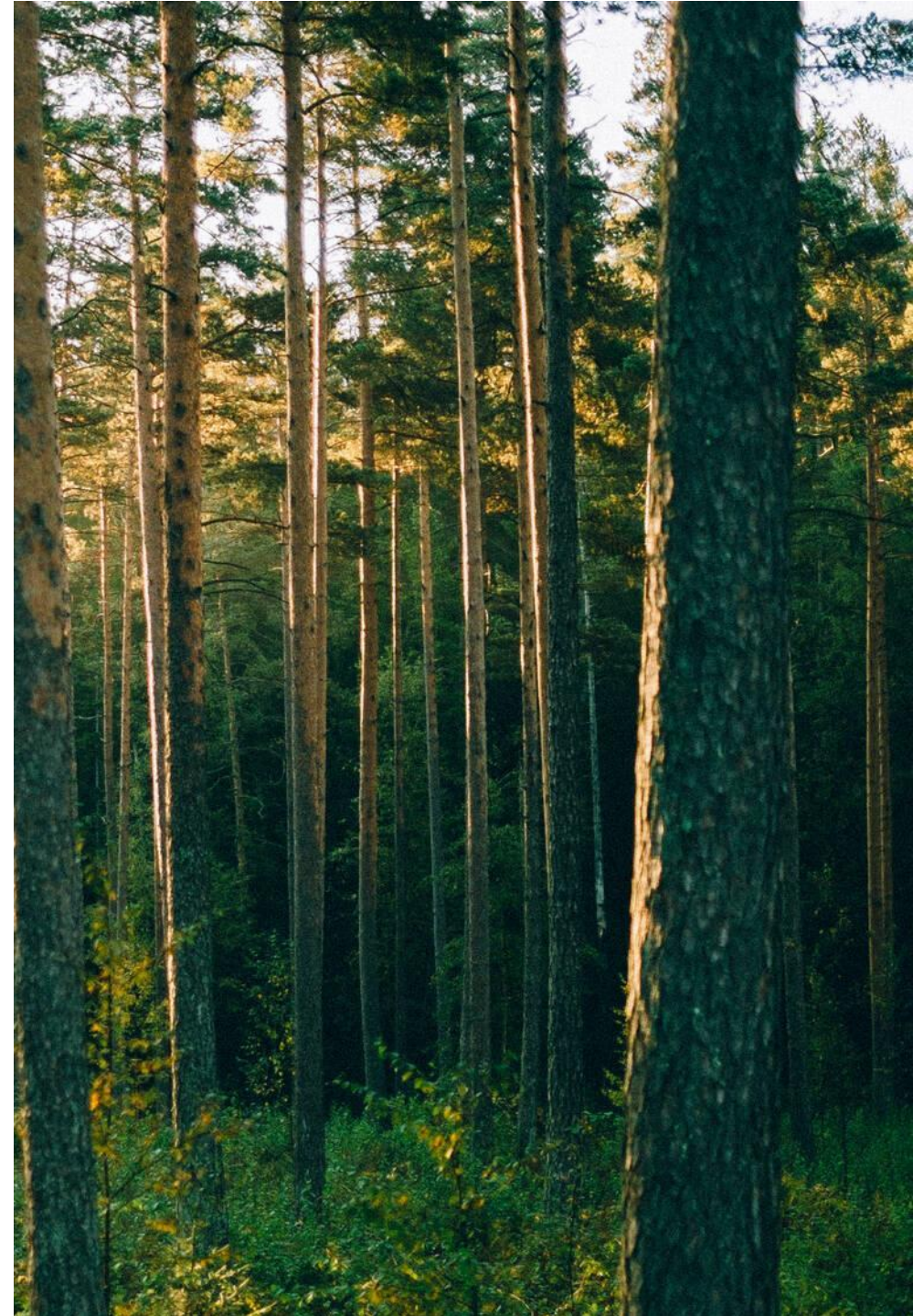
CET1 ratio (Basel 3)	19.3%
----------------------	-------

CET1 buffer above requirement	450 bps
-------------------------------	---------

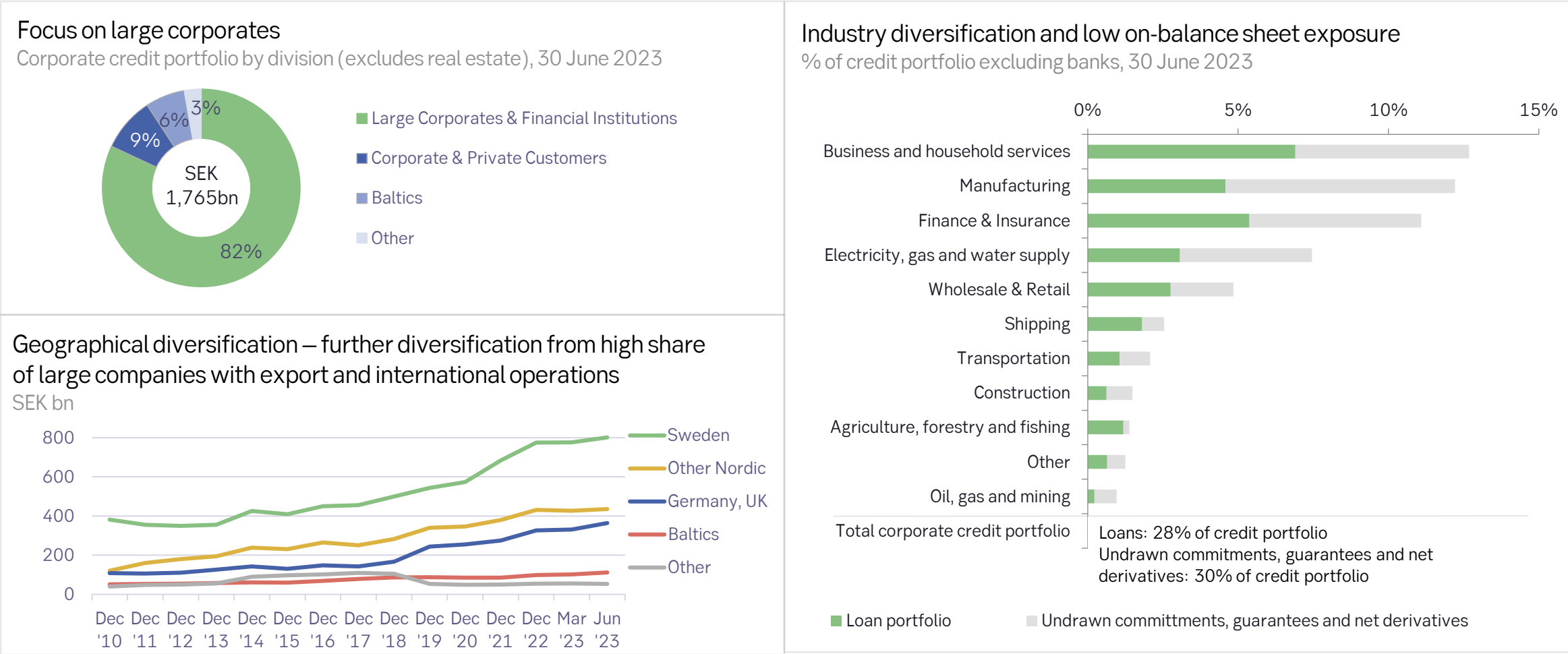
Total capital ratio (Basel 3)	22.8%
-------------------------------	-------

Leverage ratio (Basel 3)	4.5%
--------------------------	------

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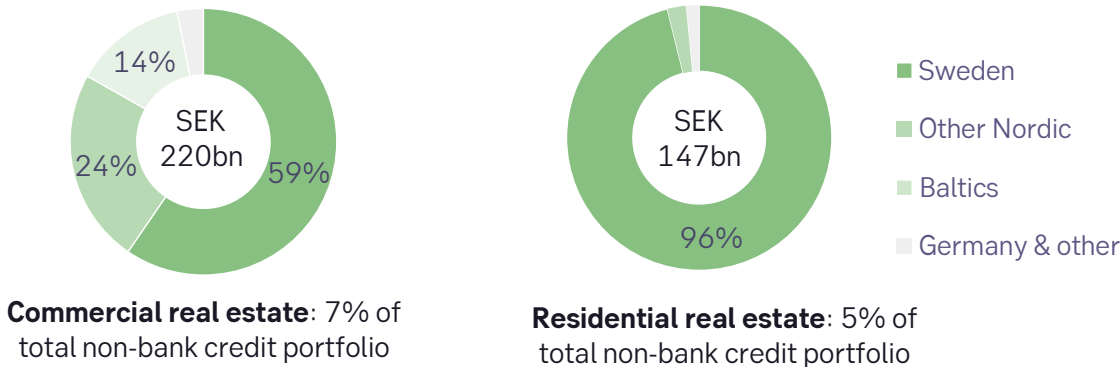


SEB's corporate portfolio is well diversified and focused on large corporates



SEB's real estate portfolio resilient to higher interest rates

SEB's credit exposure to commercial and residential real estate (excl BRFs), by geography
SEK bn, Q2 2023



Conservative underwriting standards

- Group-wide risk tolerance and divisional volume caps
- Cash-flow based underwriting standards, interest rate stress tests, restrictions on Loan-to-Value and Debt Service Ability
- Majority of large clients hedging interest rates (avg 3-4 years)
- Professional clients operating in Sweden and Nordics with diversified property portfolios and funding sources

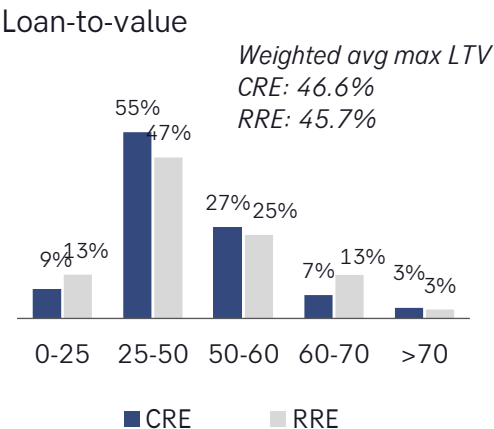
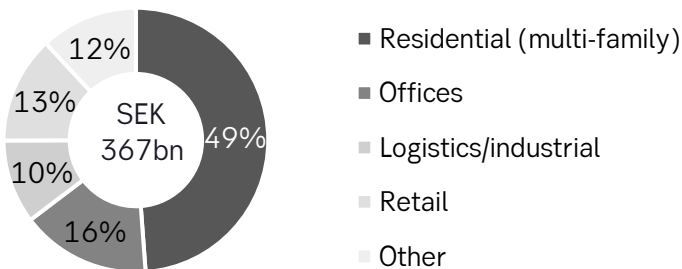
20 largest real estate clients resilient to higher interest rates

- Average Interest Coverage Ratio (ICR) at 3.8x as of Q1 2023
- Scenario assuming all maturing debt refinanced at 7% and unchanged EBITDA¹:
 - Average ICR by YE2023: 2.8x
 - Average ICR by YE2024: 2.3x

Sensitivity to property values

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

SEB's credit exposure to commercial and residential real estate (excl BRFs), by collateral type
SEK bn, Q2 2023



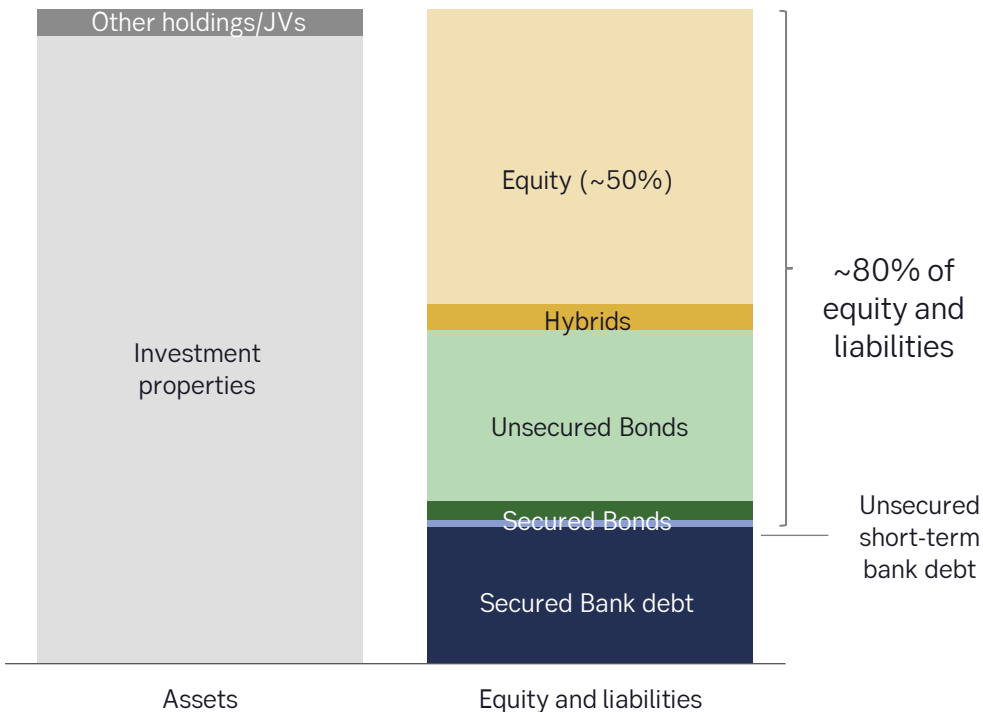
BRF = housing cooperative associations, credit exposure amounts to SEK 68bn, average LTV 27.2%

LTV = weighted average max LTV

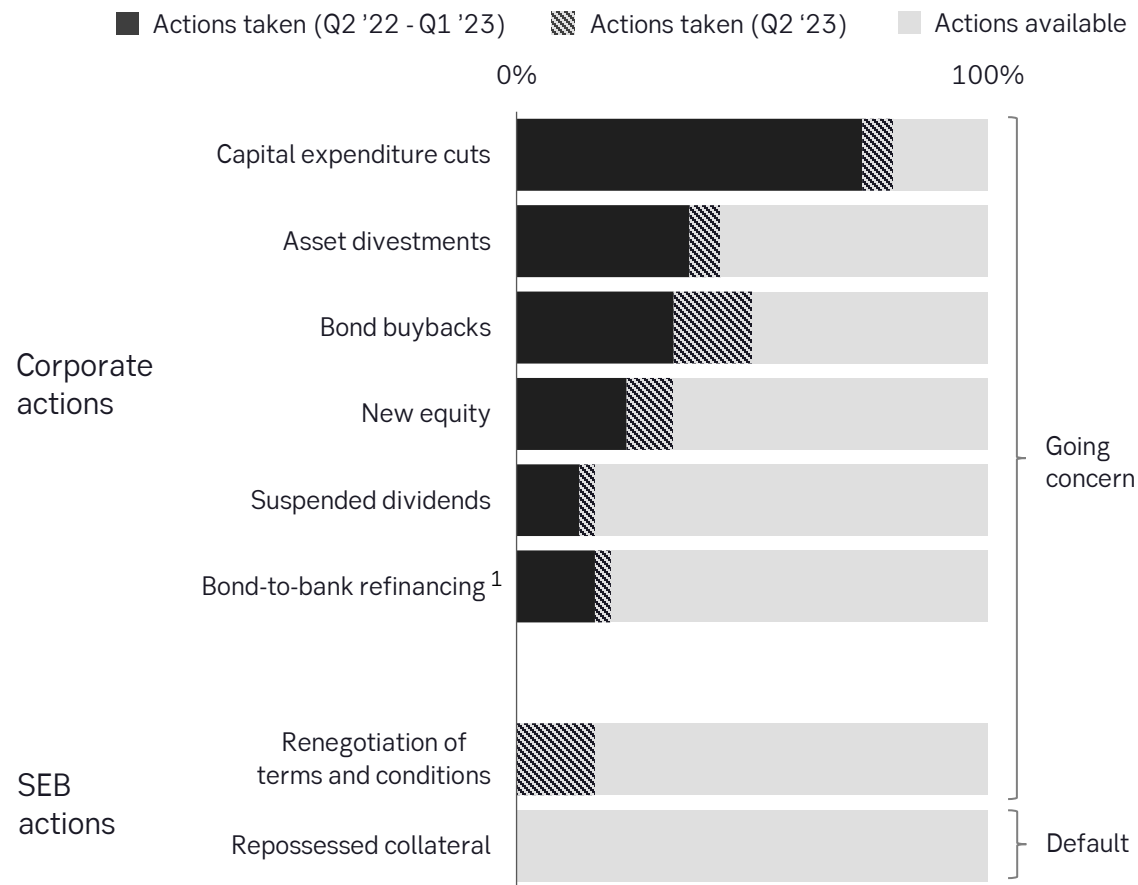
¹ Assumptions also include interest rate increase of +2% for floating debt with maturity >1 year

Real estate clients working on deleveraging activities

Average capital structure for large real estate companies as per Q1 2023
Based on SEB's average client (listed real estate companies)



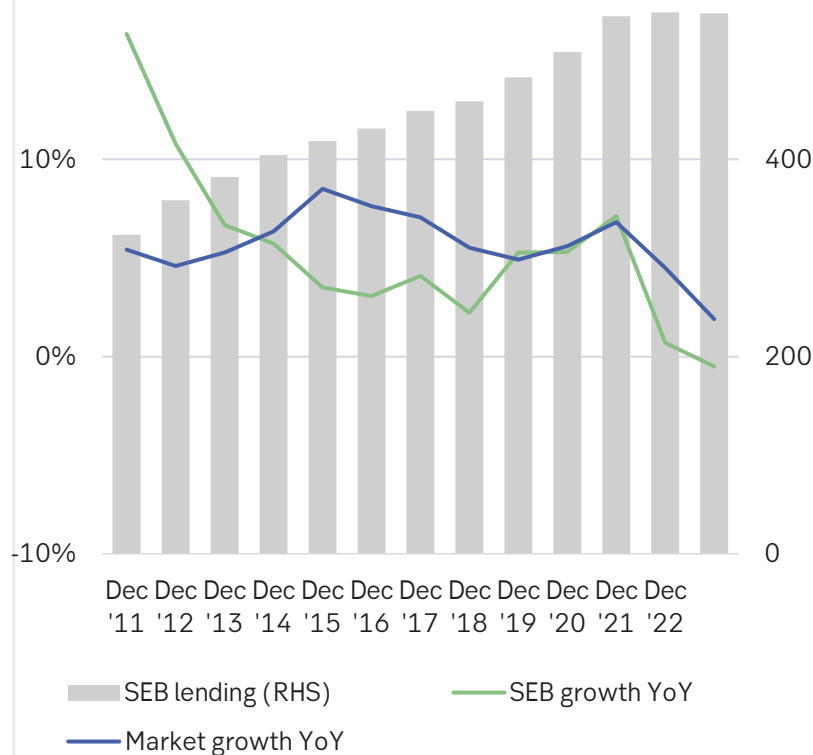
Actions related to SEB's real estate clients since June 2022
Large corporate clients "BBB-rated" or worse (~20% of total real estate exposure)



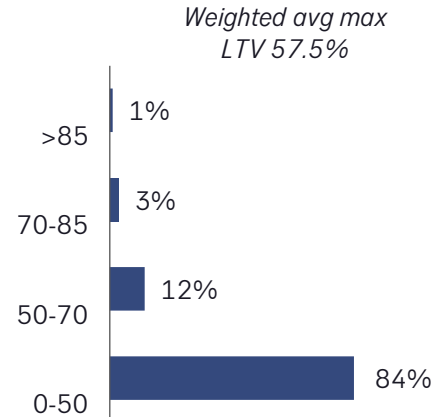
¹ Representing SEB's share of clients' bond-to-bank refinancing.

SEB's household mortgages are of high asset quality and based on affordability

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



Low LTVs by global and regional standards
30 Jun 2023



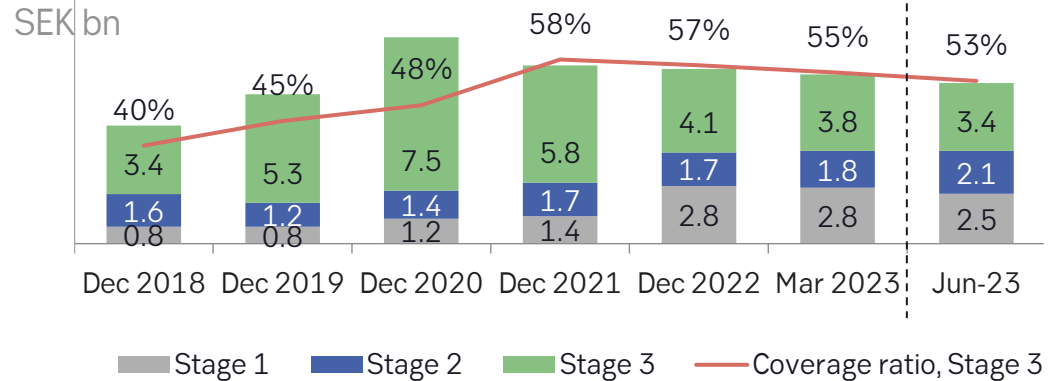
Distribution in LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers, e.g. a loan with LTV 60% is sliced in equal parts in 6 intervals of 10%-units, up to 60%.

Solid market fundamentals and underwriting criteria

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

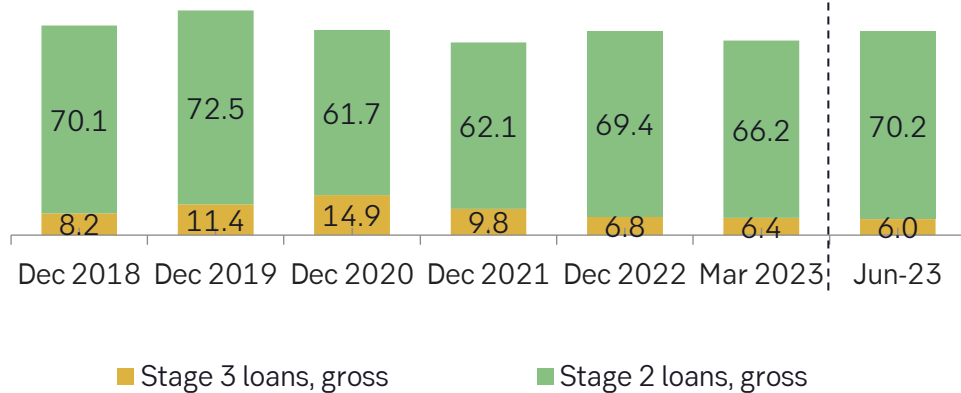
Robust credit quality over time

Total ECL allowances by stage

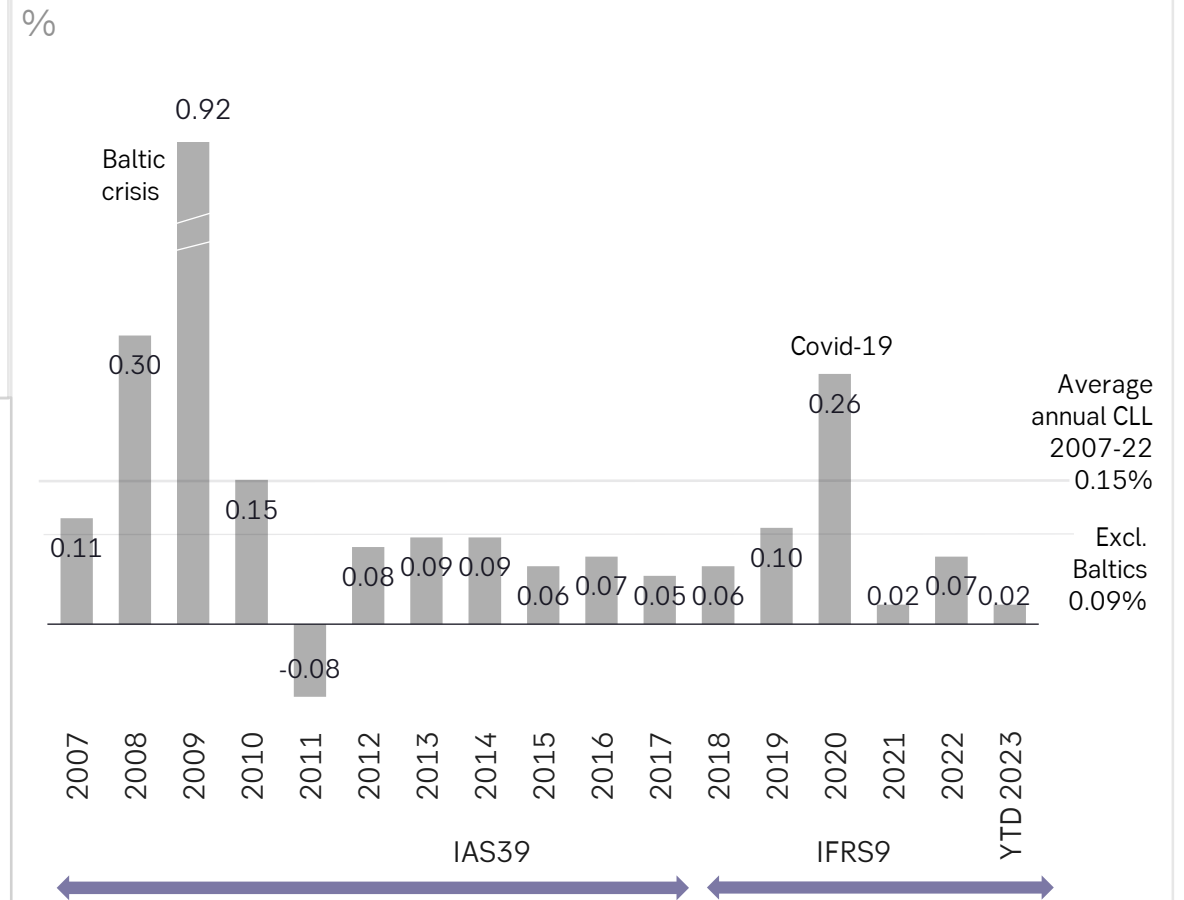


Stable asset quality

Stage 2 and 3 loans, gross, SEK bn

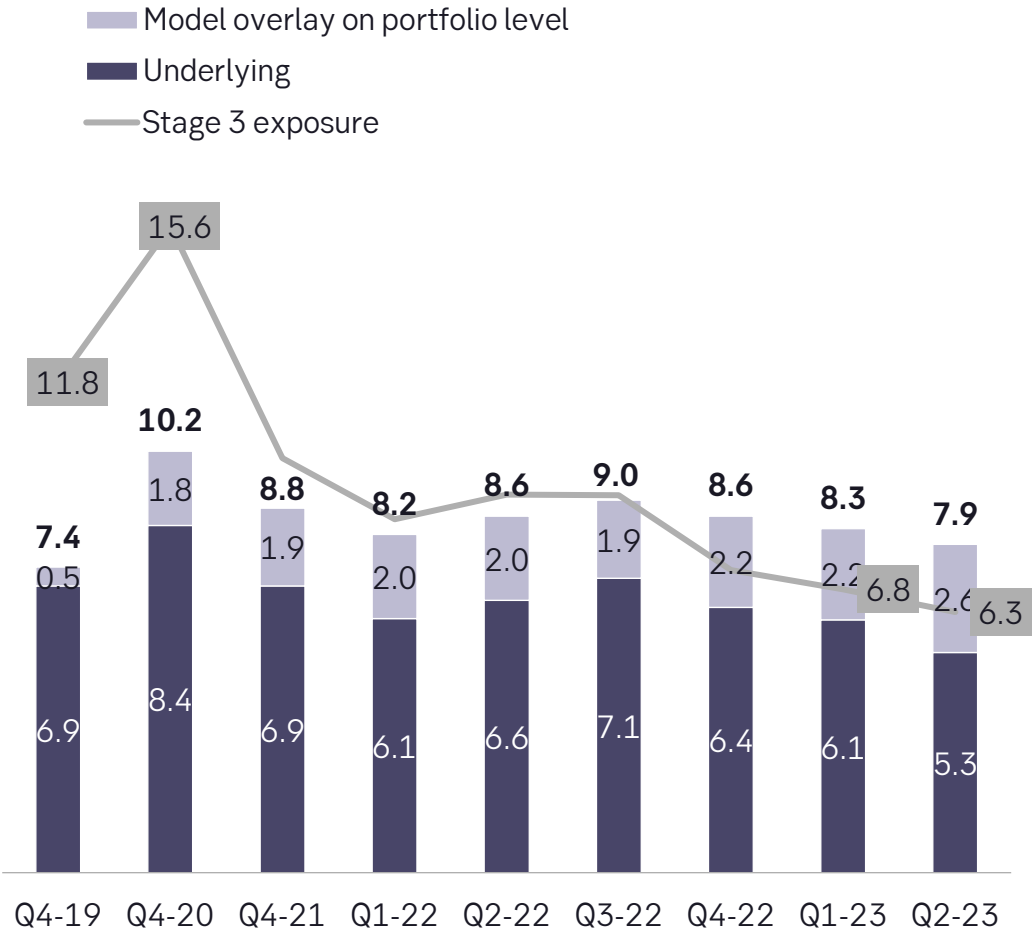


Credit loss level

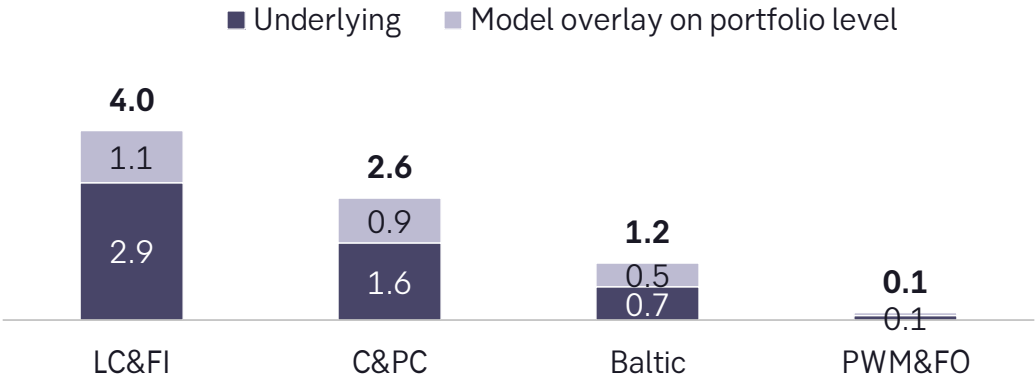


Expected credit loss allowances

SEK bn



Expected credit loss allowances split by division, Q2-23



Increased real estate portfolio model overlay

ECL allowances for real estate portfolio (SEK bn)

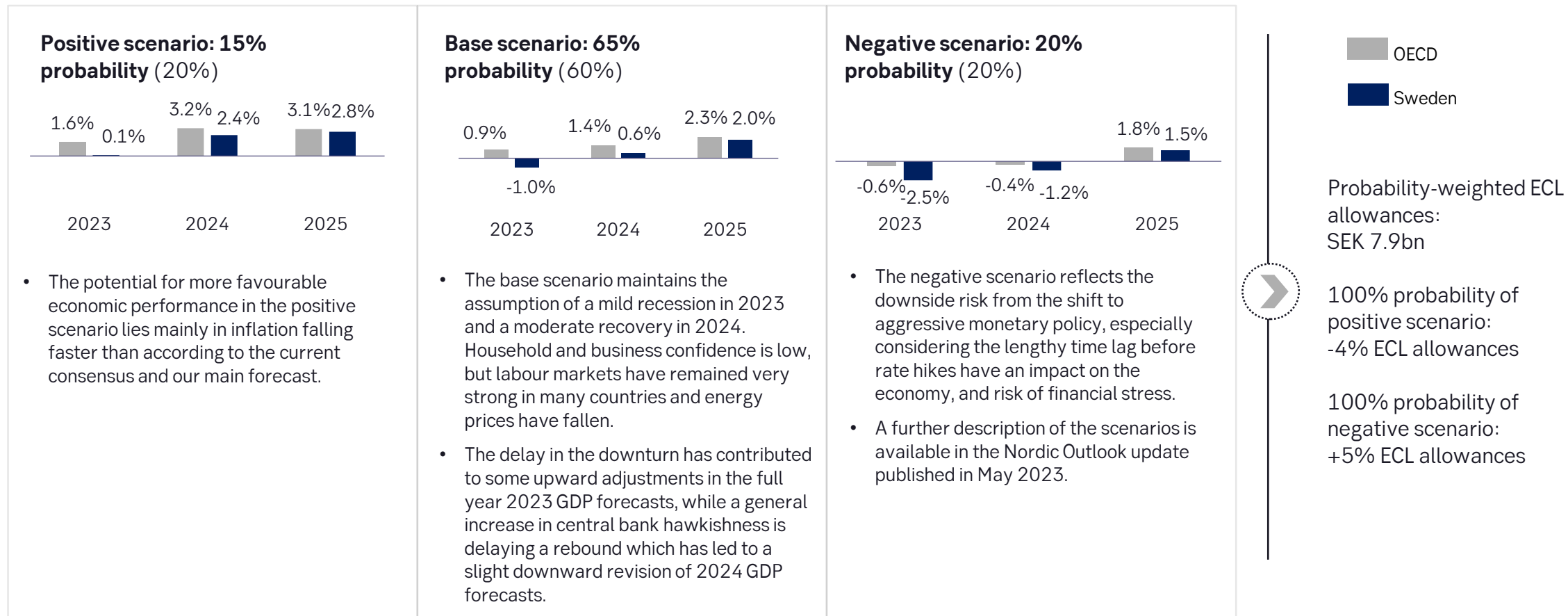


- Bottom-up screening of real estate portfolio to identify potential vulnerable clients
- Assumptions used to quantify overlay:
 - 12.5% default rate and 25% drop in property values for potential vulnerable clients

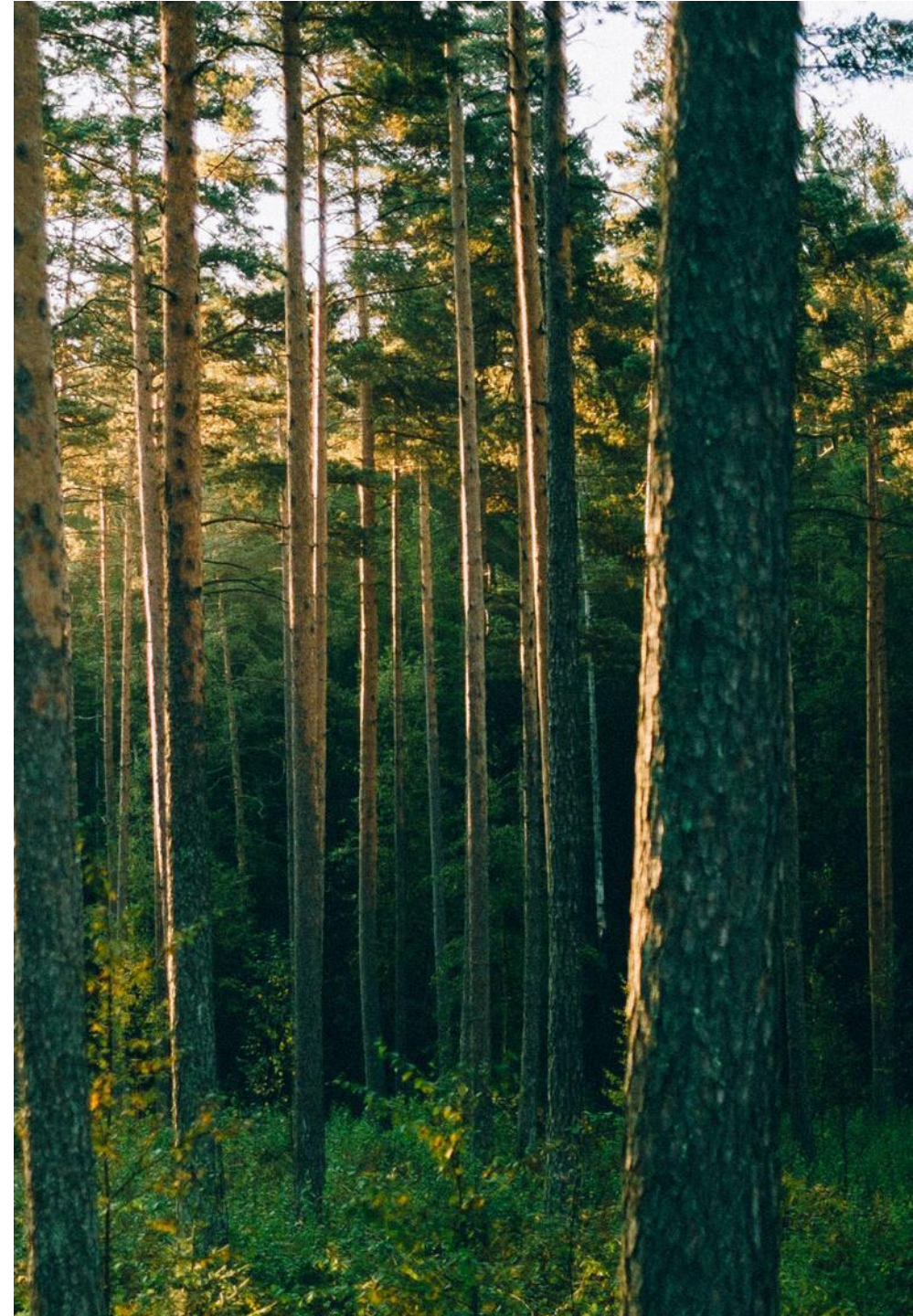
Macroeconomic scenarios in Q2

Three scenarios for ECL modelling

GDP growth assumptions Q2 2023 (Q1 2023)

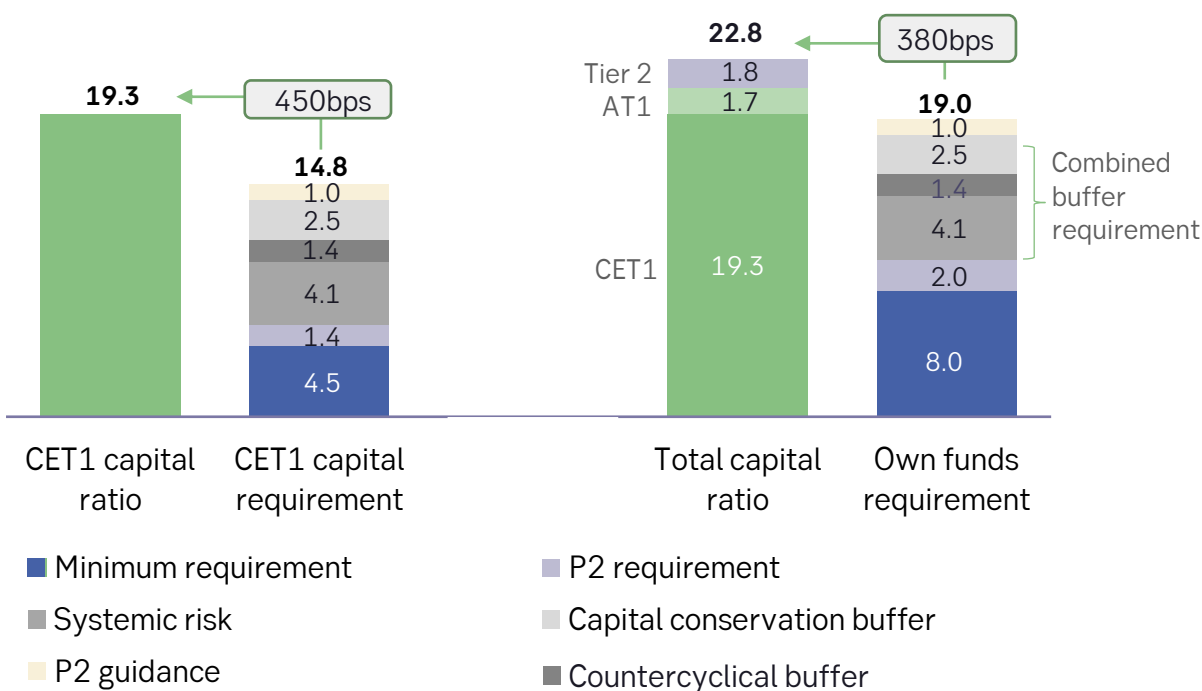


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Strong capital position vs. requirements

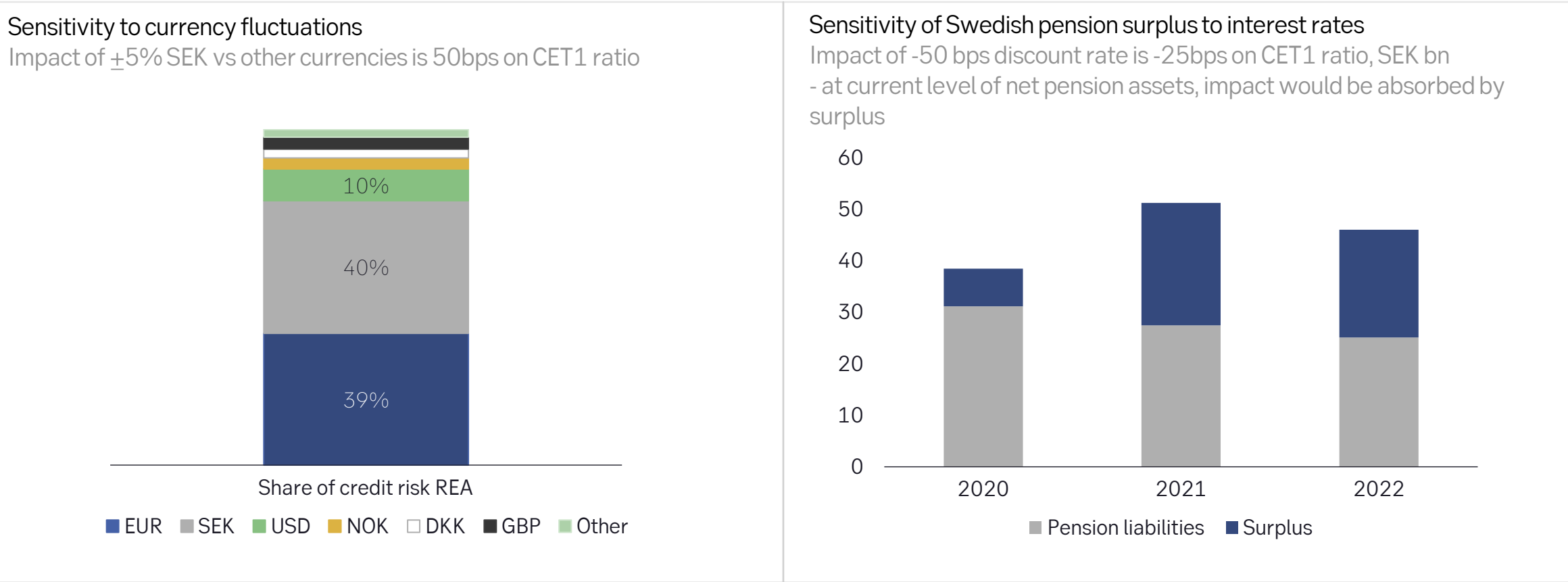
SEB's CET1 and total capital position vs requirements
%, 30 June 2023



- CET1 capital buffer of 450bps compared to target management buffer of 100-300bps
 - Share buybacks can be used to distribute excess capital. SEK 2.5bn shares repurchased YTD; new quarterly SEK 1.25bn program launched
- CET1 capital requirement at 14.8% (14.3)
 - Countercyclical buffer for Sweden raised from 1% to 2% in June 2023
- Leverage ratio at 4.5% (4.5). The requirement and Pillar 2 guidance is 3.45%
- Preliminary SREP decision on CET1 capital requirement
 - Net impact on P2R +0.2% mainly driven by temporary IRB model add-on and CRE risk weight floor move from P2 to P1. Note that the CRE risk weight floor move will increase REA
 - REA-based P2G reduction of -0.5%
 - Leverage ratio-based P2G from 0.45% to 0.5%
 - Final decision in September 2023

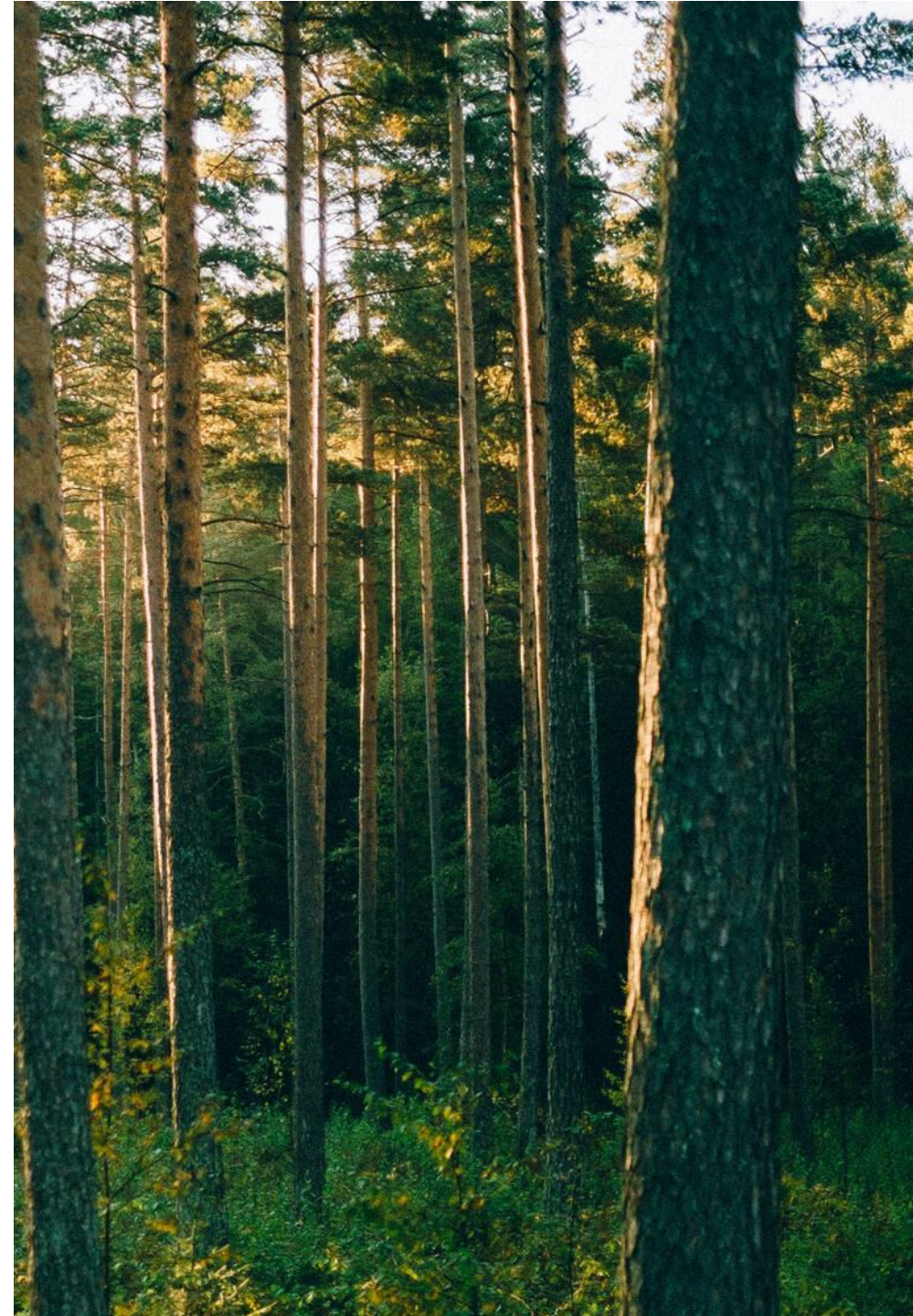
The minimum requirement for total capital can be met by max 1.5% AT1 and 2.0% T2 capital. The P2R of 2.0% consists of 1.4% in CET1, 0.2% in AT1 (~10% of P2R) and 0.4% in T2 capital (~23% of P2R). Decided countercyclical buffer changes in 2023 include: Lithuania 0% to 1.0% in Q4 2023; the UK 1.0% to 2.0% in Q3 2023.

Reasons for management capital buffer



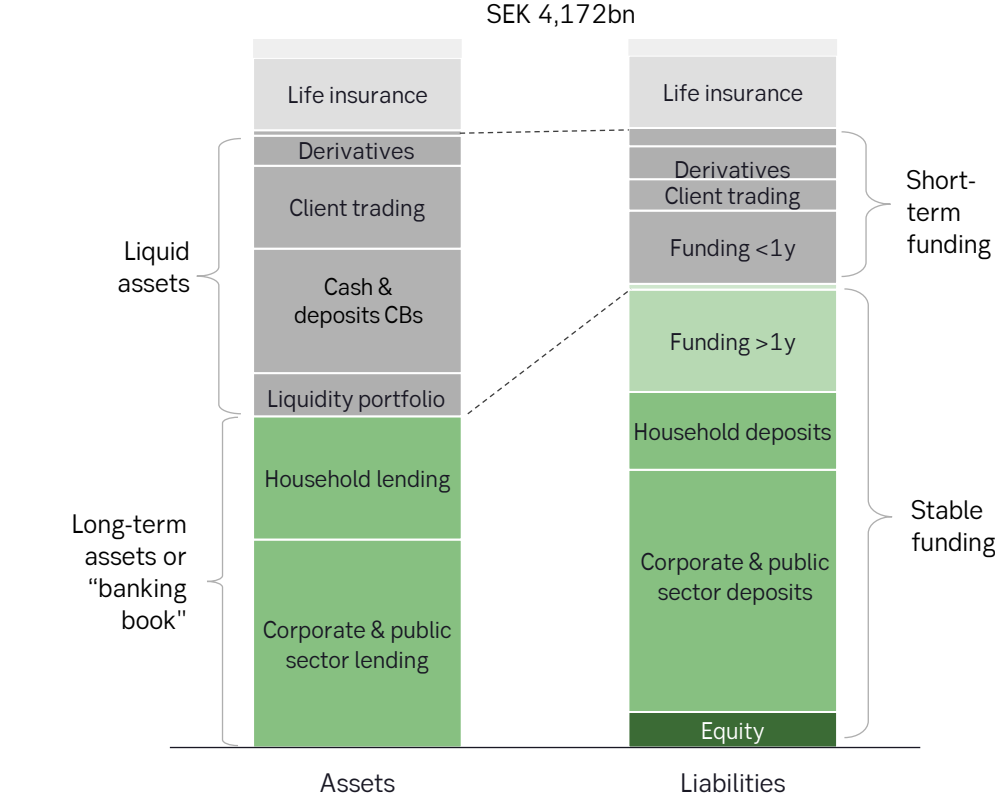
...& general macroeconomic uncertainties

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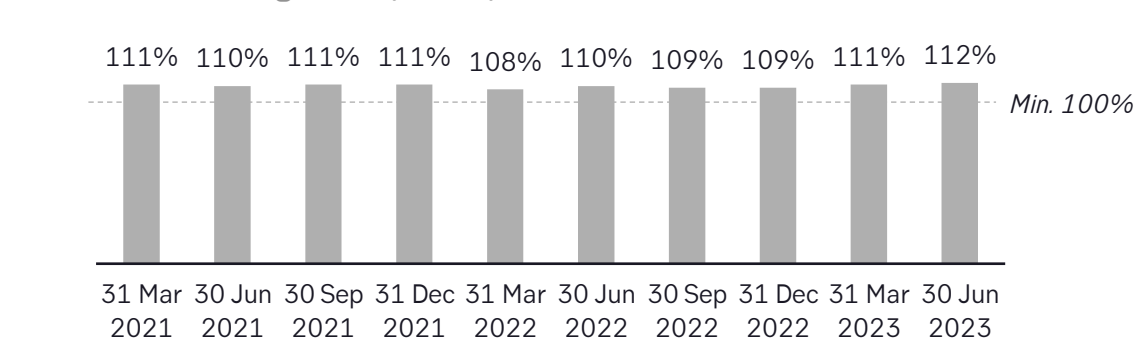


Strong balance sheet structure

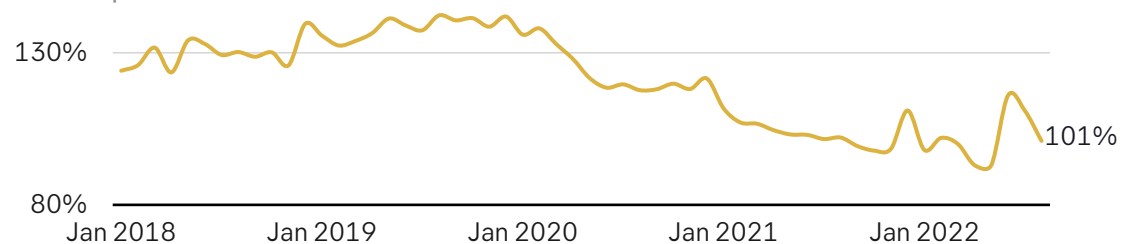
Strong balance sheet structure with deposits as primary source of funding
30 Jun 2023



Stable structural funding position
Net Stable Funding Ratio (NSFR)

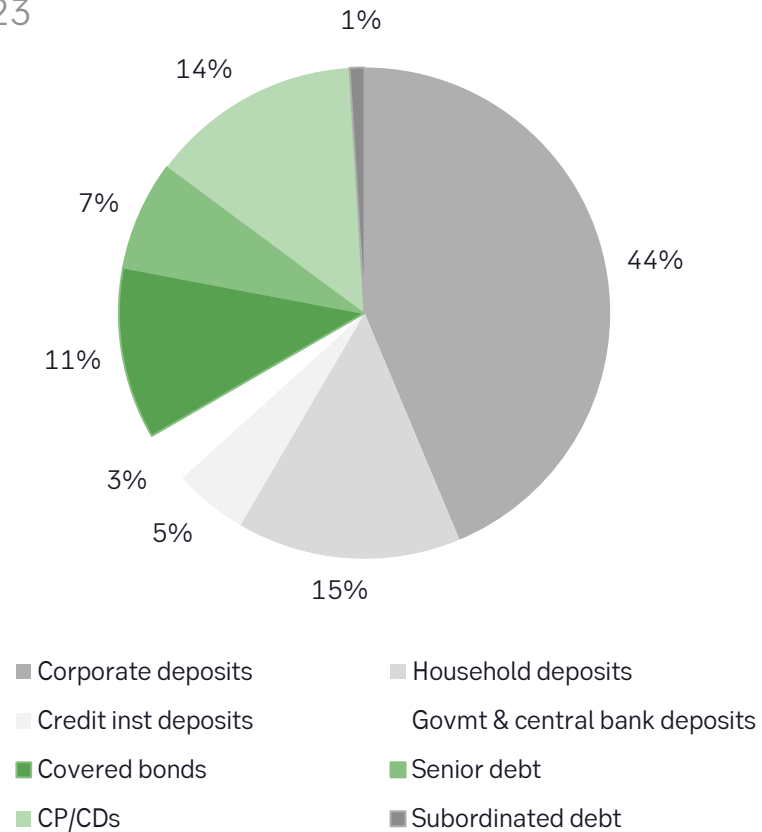


Loan to deposit ratio
Excl repos

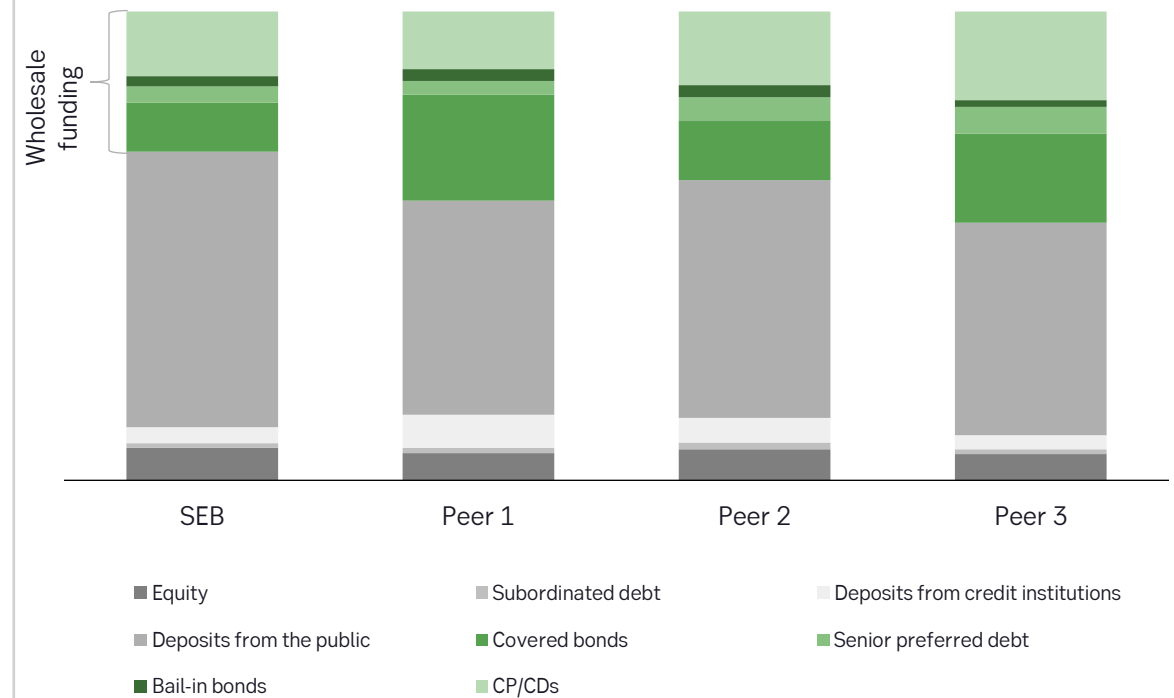


Diversified funding structure with deposits as primary funding source

Funding sources
30 Jun 2023



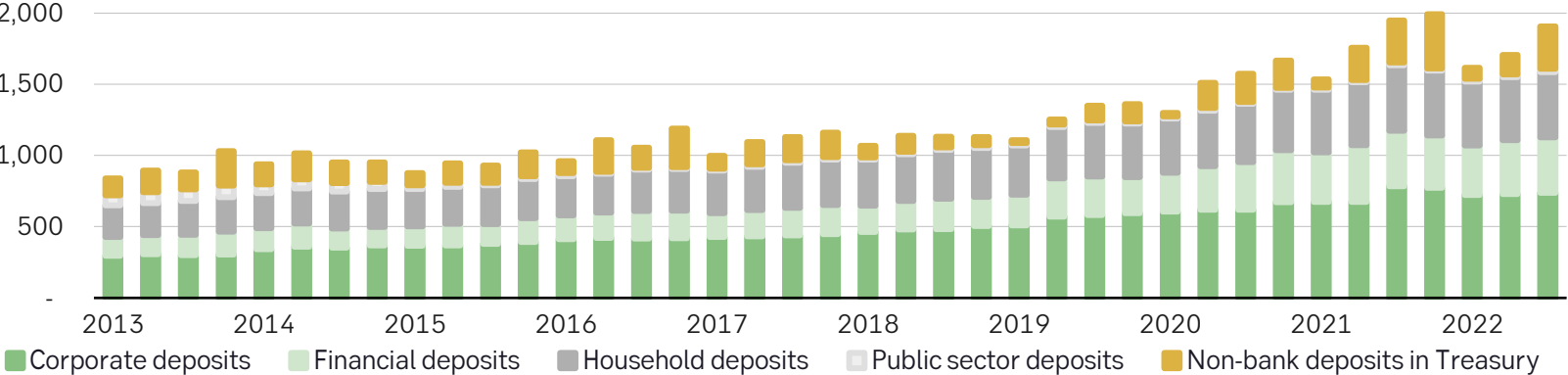
Lowest dependence on wholesale funding compared to peers
Benchmarking Swedish banks' total funding sources incl equity
31 Mar 2023



Deposit stability and diversification

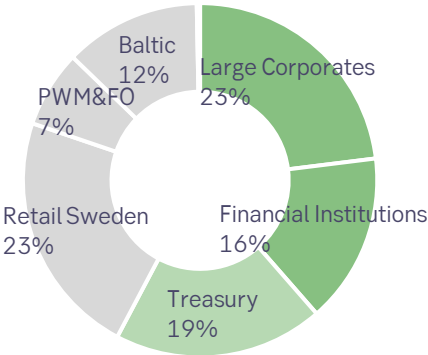
Deposits

SEK bn, quarterly development

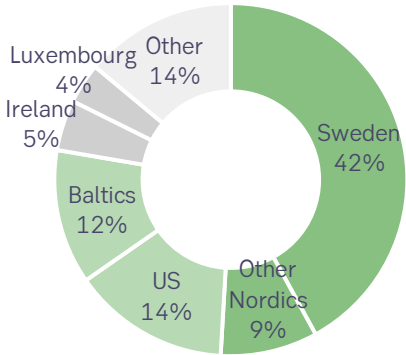


30 June 2023	QoQ	YTD	YoY
Households	+3%	+2%	-1%
Financials	+3%	+12%	0%
Corporates	+1%	+2%	-6%
Total	+12%	+18%	-2%

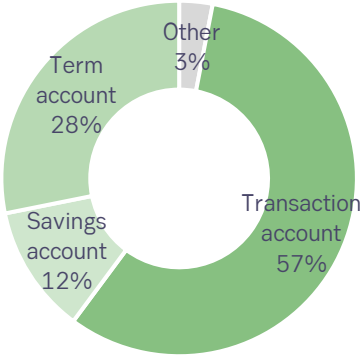
Deposits by business segment



Deposits by customer domicile



Deposits by product



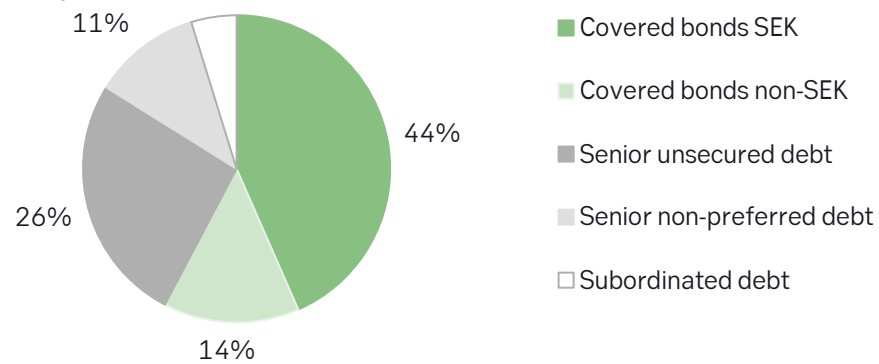
- Well diversified deposit base with proven stable corporate deposit base through long-term relationship model
- Geographical diversification across 50+ countries supports the bank's balance sheet management across sites and currencies
- 70% of household deposits insured via deposit guarantee schemes
- 33% of total household and non-financial corporate deposits insured via deposit guarantee schemes

Deposits over time exclude repos. Deposits split by segment exclude repos and cash collateral, per 30 June 2023.

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

Long-term funding by product

SEK 609bn equivalent

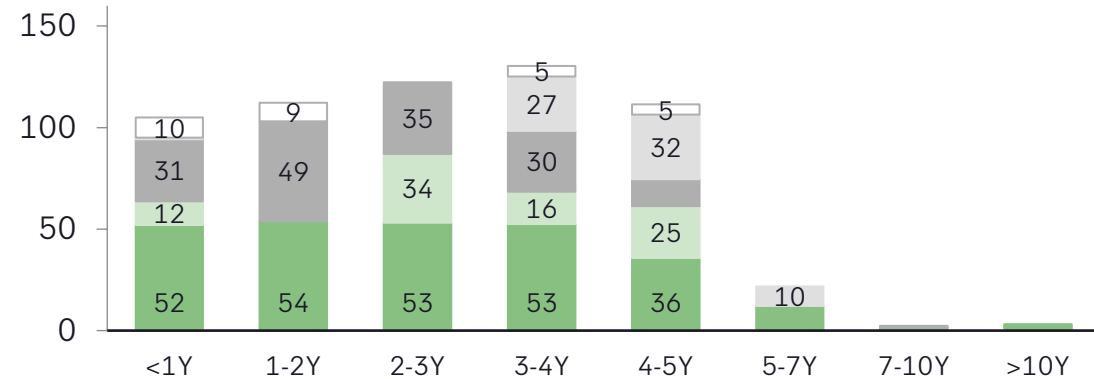


SEB's credit rating

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

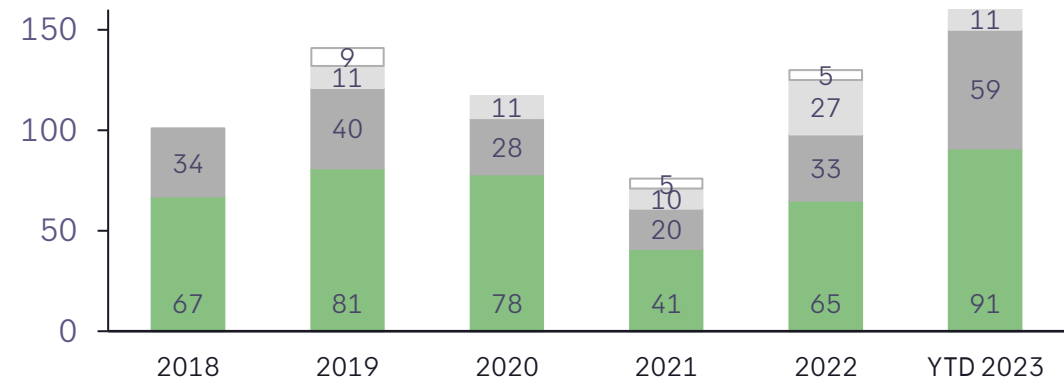
Maturity profile

SEK bn



Issuance history

SEK bn



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

Recent long-term issuance

International bond issues YTD 2023

SEK bn

Date	Settlm. date	ISIN	CCY	Volume (+/- TCCY)	Market quote	Maturity	Bond type
30/01/2023	07/02/2023	XS2583600791	EUR	1,000,000	MS + 85	07/02/2028	SNP
20/02/2023	27/02/2023	XS2592234749	EUR	1,500,000	MS + 15	04/05/2028	Covered
28/04/2023	09/05/2023	XS2619751576	EUR	1,000,000	MS + 82	09/05/2028	SP
10/05/2023	17/05/2023	XS2623820953	EUR	1,750,000	MS + 5	04/11/2025	Covered
22/05/2023	01/06/2023	XS2629368999	GBP	350,000	UKT + 155	01/06/2026	SP
05/06/2023	13/06/2023	XS2635183069	EUR	1,250,000	MS + 45	13/06/2025	SP
21/06/2023	29/06/2023	XS2643041721	EUR	1,000,000	MS + 80	29/06/2027	SP (Green)

Long-term funding raised by quarter

SEK bn

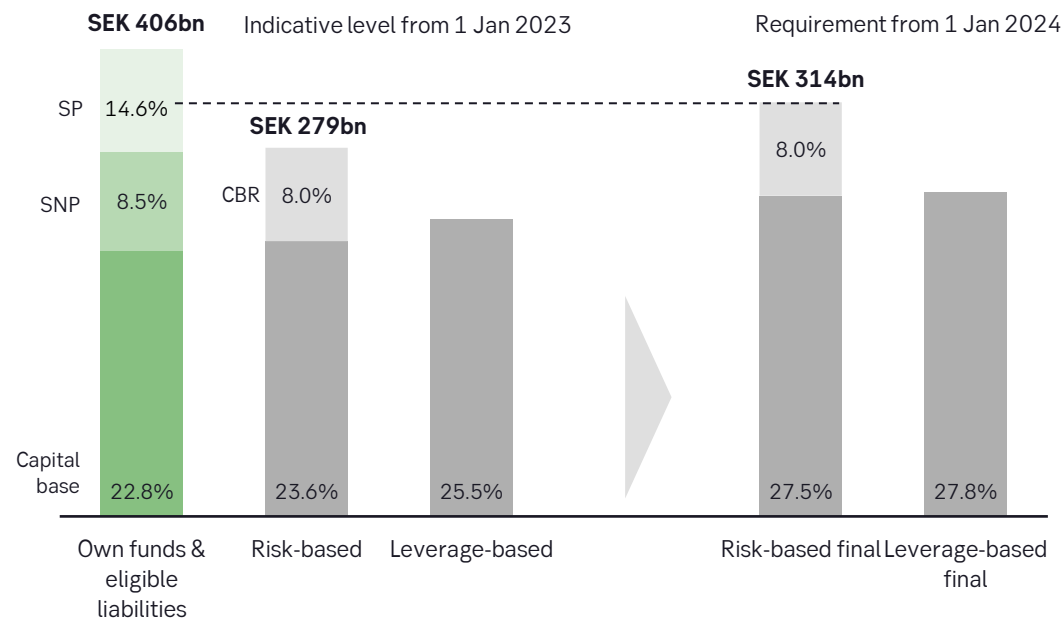
SEK bn

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Instrument									
Covered bonds	13	11	8	35	9	8	13	54	37
Senior preferred debt		13	7		22		11		59
Senior non-preferred debt	10			11		5	11	11	
Subordinated debt			5		5				
Total	23	24	20	45	36	13	35	66	97

MREL requirements and available funds

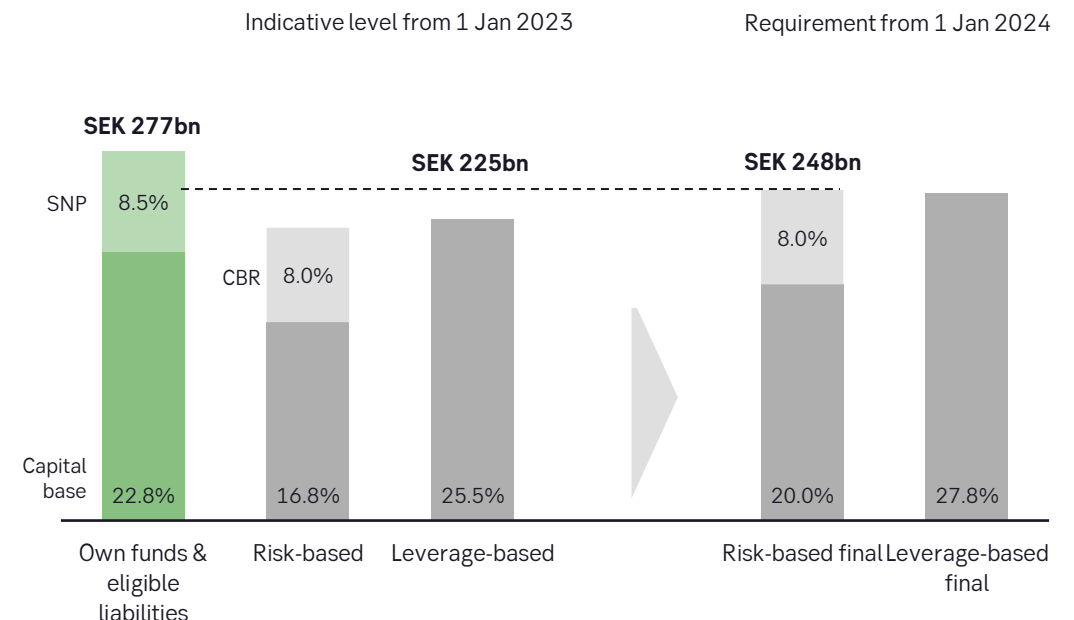
MREL requirement vs current position

30 June 2023, % of REA (SEK 885bn)



Subordination requirement vs current position

30 June 2023, % of REA (SEK 885bn)



- **MREL requirement** higher of:
 - Risk-based: $2 \times (P1 + P2R) + CBR - Ccyb + P2G$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- **Combined Buffer Requirement (CBR)** is added on top of risk-based MREL and risk-based subordination requirements
- Requirements are phased in, with full compliance no later than 1 January 2024
- As of 30 June 2023, SEB has issued EUR 6.5bn in senior non-preferred debt
- **Subordination requirement** higher of:
 - Risk-based: $2 \times (P1 + P2R)$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$

SEB's covered bonds

Moody's rating

Aaa

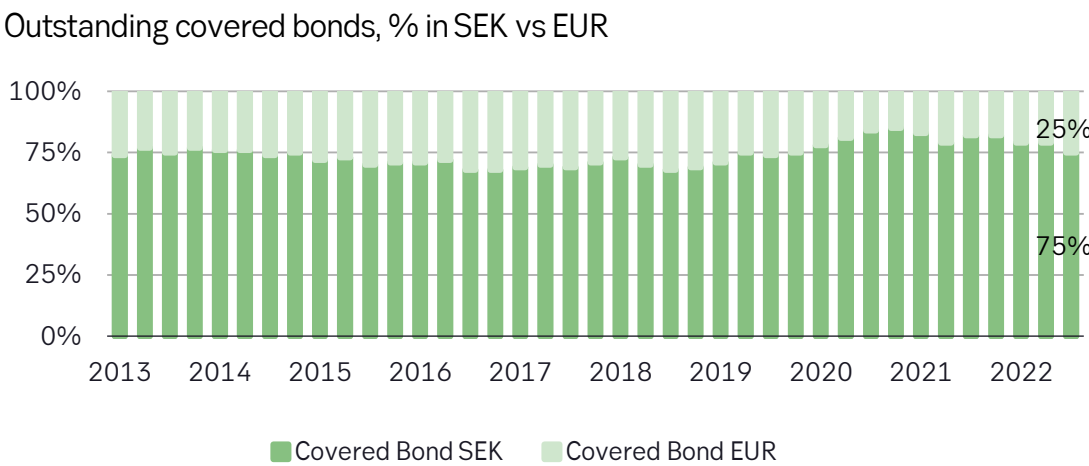
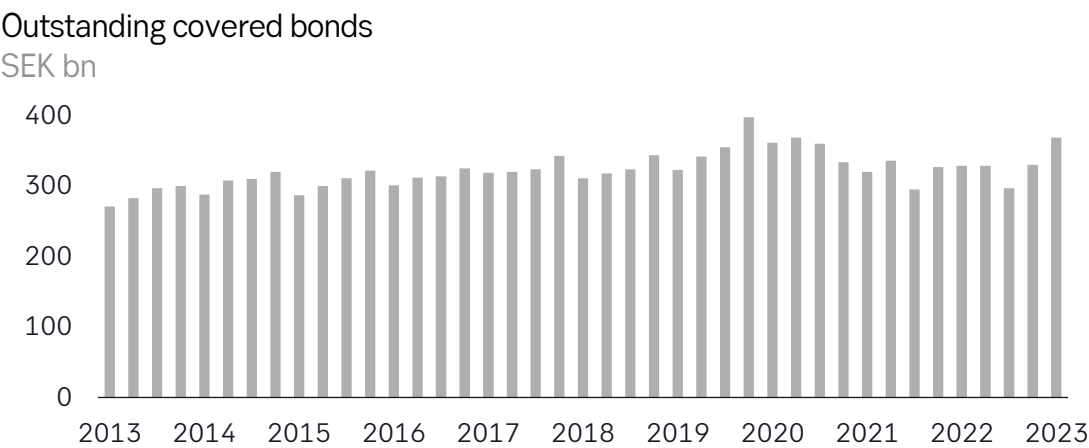
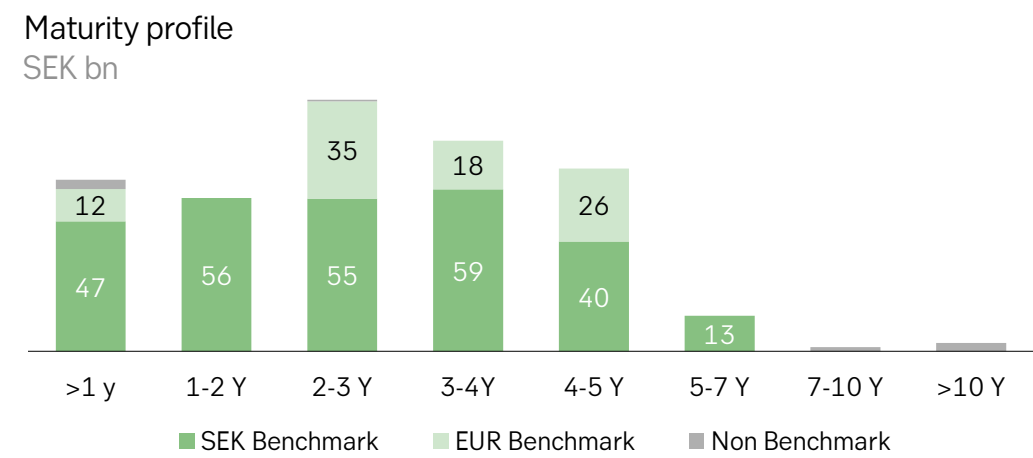
Total outstanding

SEK 330bn

Benchmark

Benchmark 97 %

Non-benchmark 3%



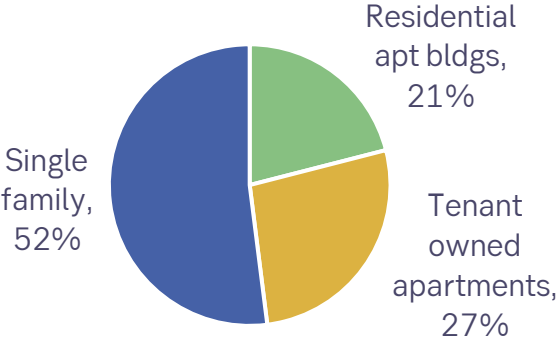
Cover pool characteristics: only Swedish residential mortgages in SEB's cover pool

Cover pool	30 Jun 2023	31 Dec 2022	31 Dec 2021
Total residential mortgage assets (SEK bn)	708	707	688
Weighted average LTV (property level)	50%	50%	47%
Number of loans ('000)	753	757	766
Number of borrowers ('000)	426	428	437
Weighted average loan balance (SEK '000)	941	934	899
Substitute assets (SEK '000)	0	0	0
Loans past due 60 days (bps)	9	6	4
Net Expected Credit Losses (bps)	0	0	0
Overcollateralisation level	92%	138%	133%

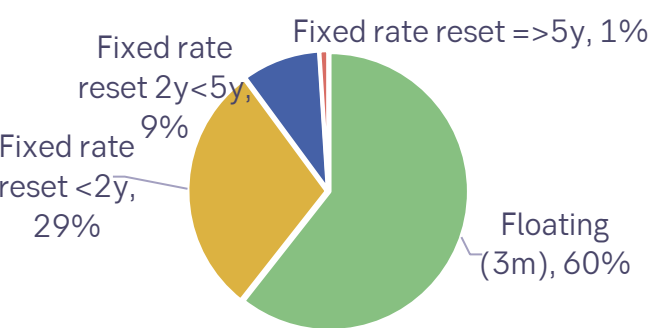
- Only Swedish residential mortgages, which historically have had very low credit losses
- More concentrated towards single family homes and tenant-owned apartments, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish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

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

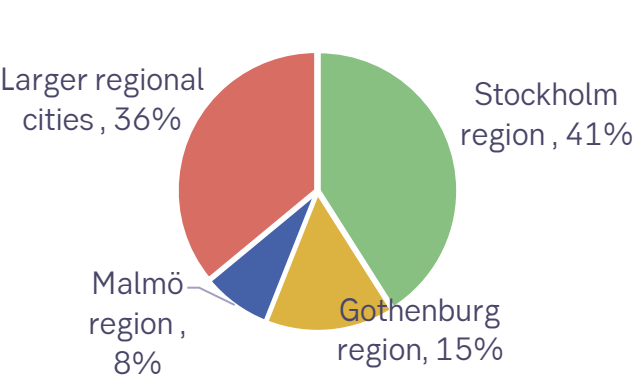
Type of loans



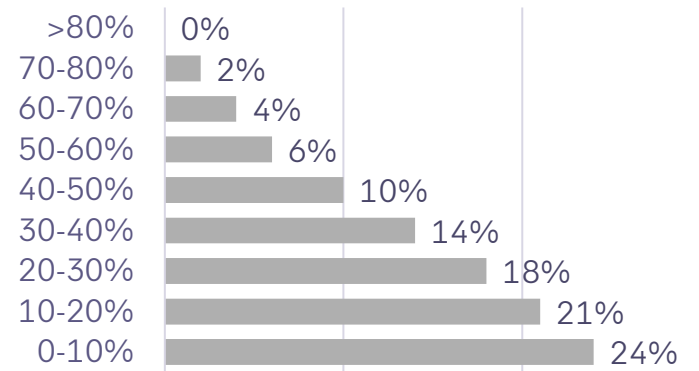
Interest rate type



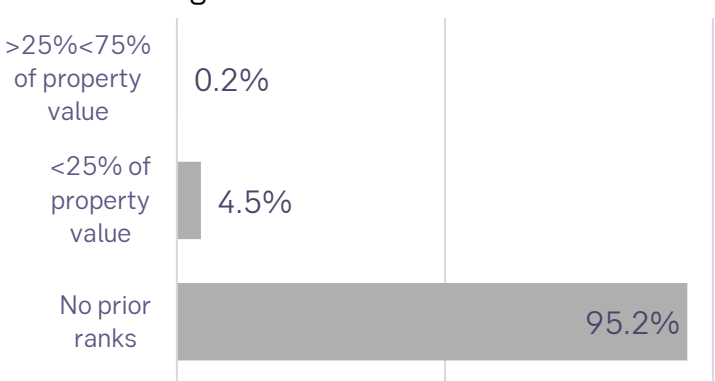
Geographical distribution



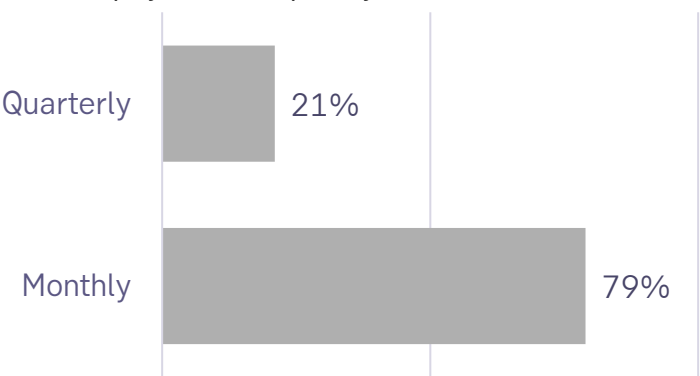
LTV distribution



Prior ranking loans



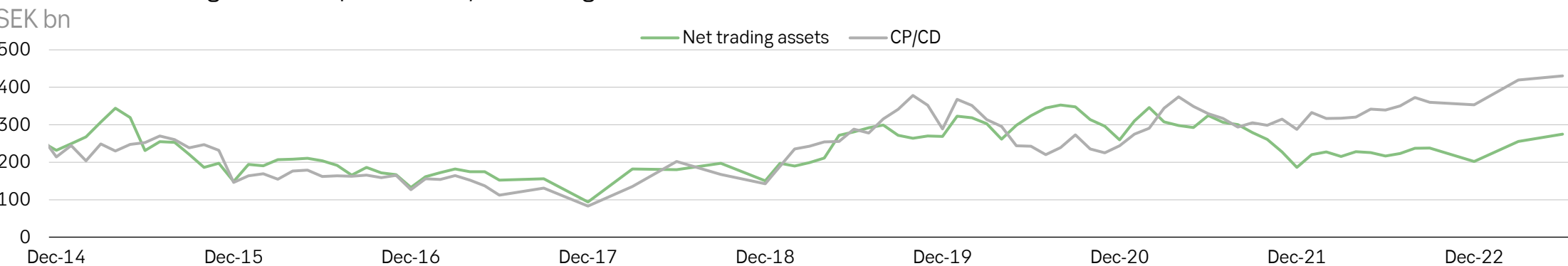
Interest payment frequency



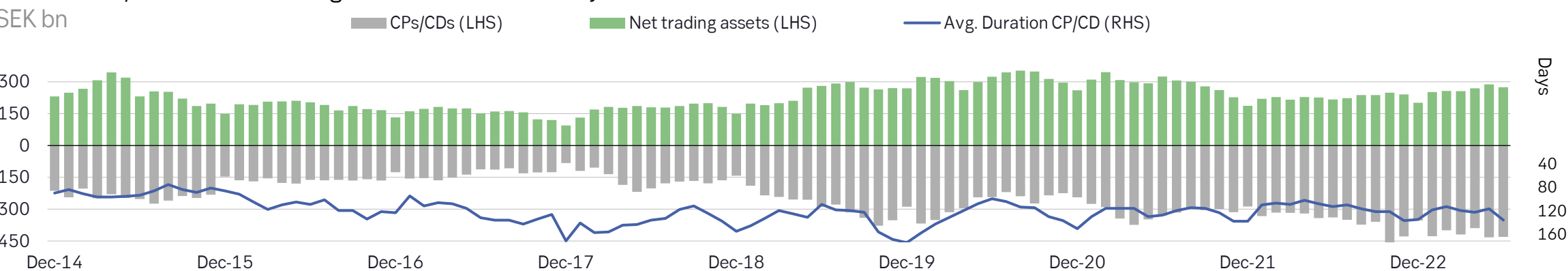
Note: Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.asbc.se)

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

Volumes: net trading assets adaptable to CP/CD funding access

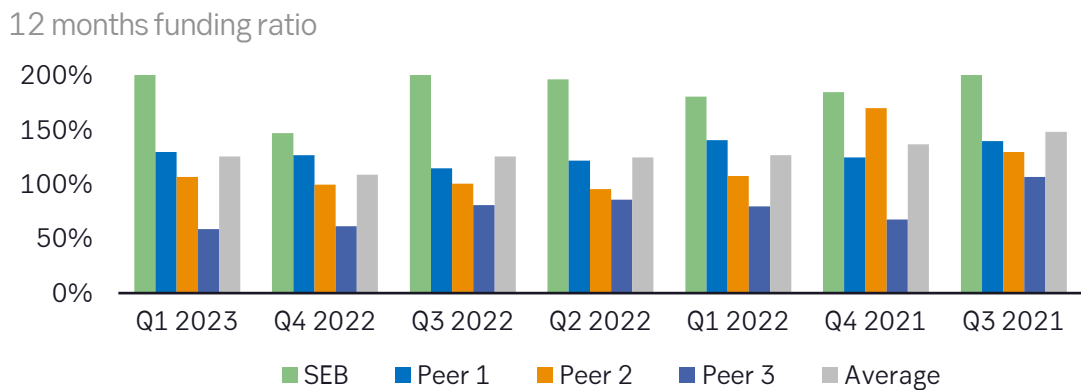
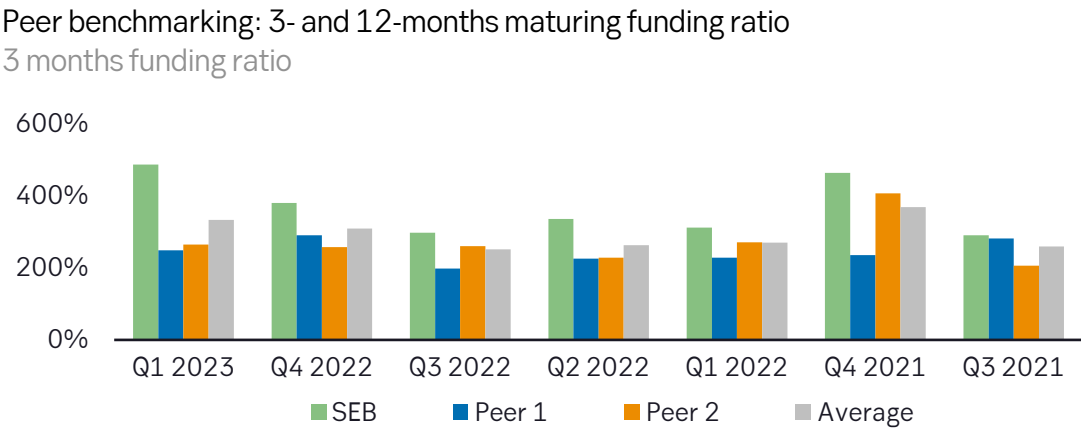
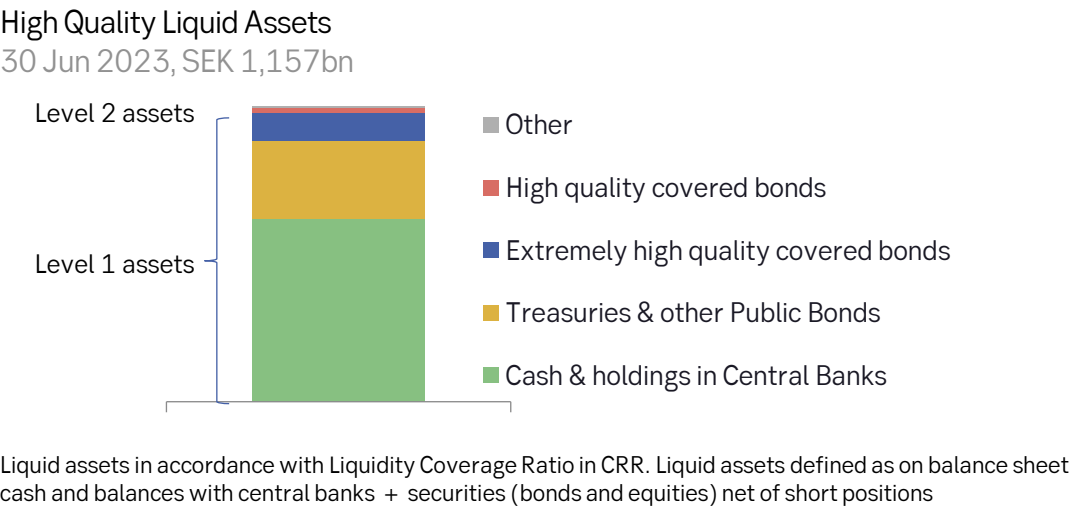
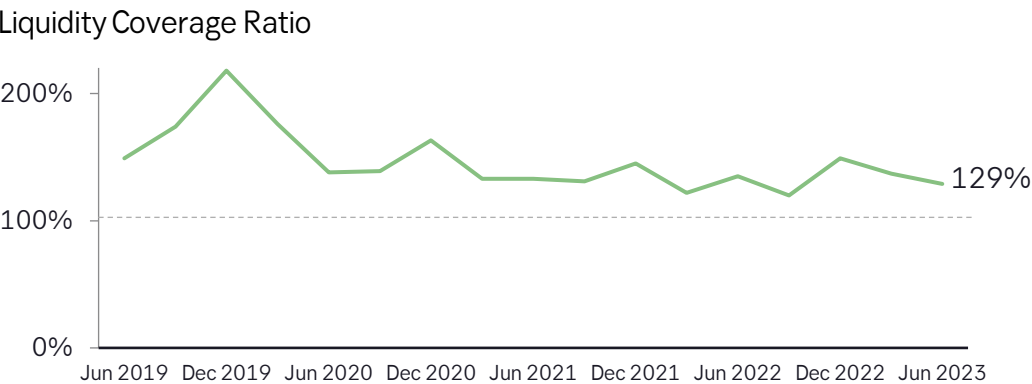


Duration: CP/CDs fund net trading assets with considerably shorter duration



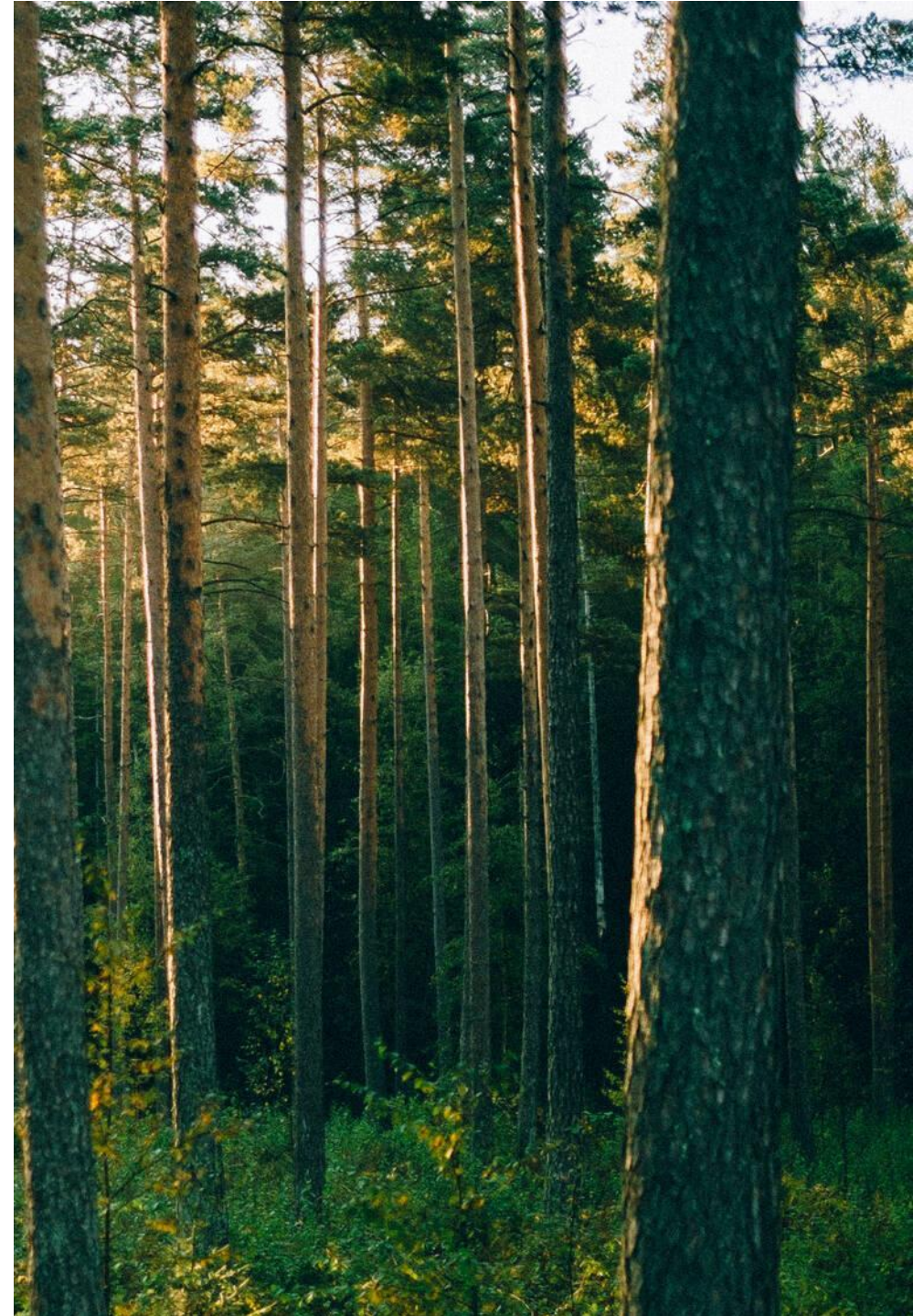
Note: Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes

Strong liquidity position

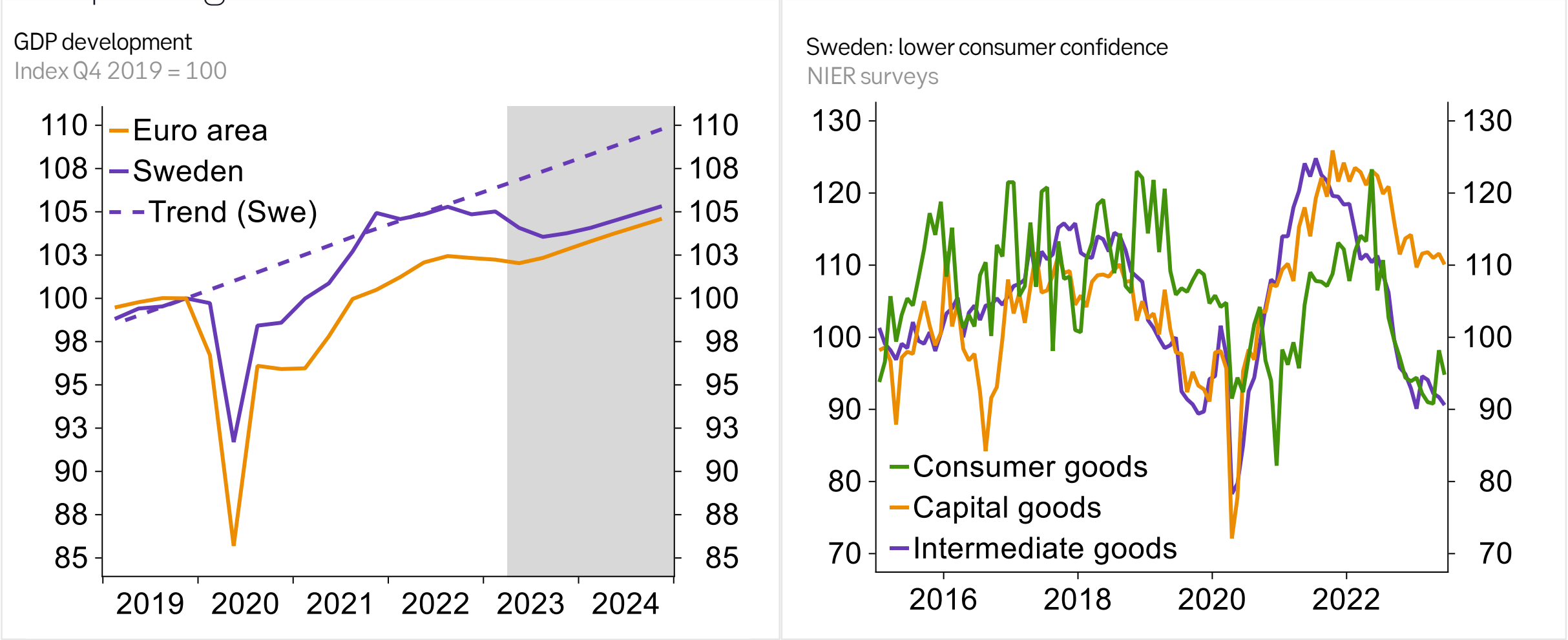


Funding ratio = liquid assets / (maturing wholesale funding within 3/12m + net interbank borrowing within 3/12m)
Source: Fact Books of SEB and three other major Swedish banks. One peer does not disclose 3m ratio

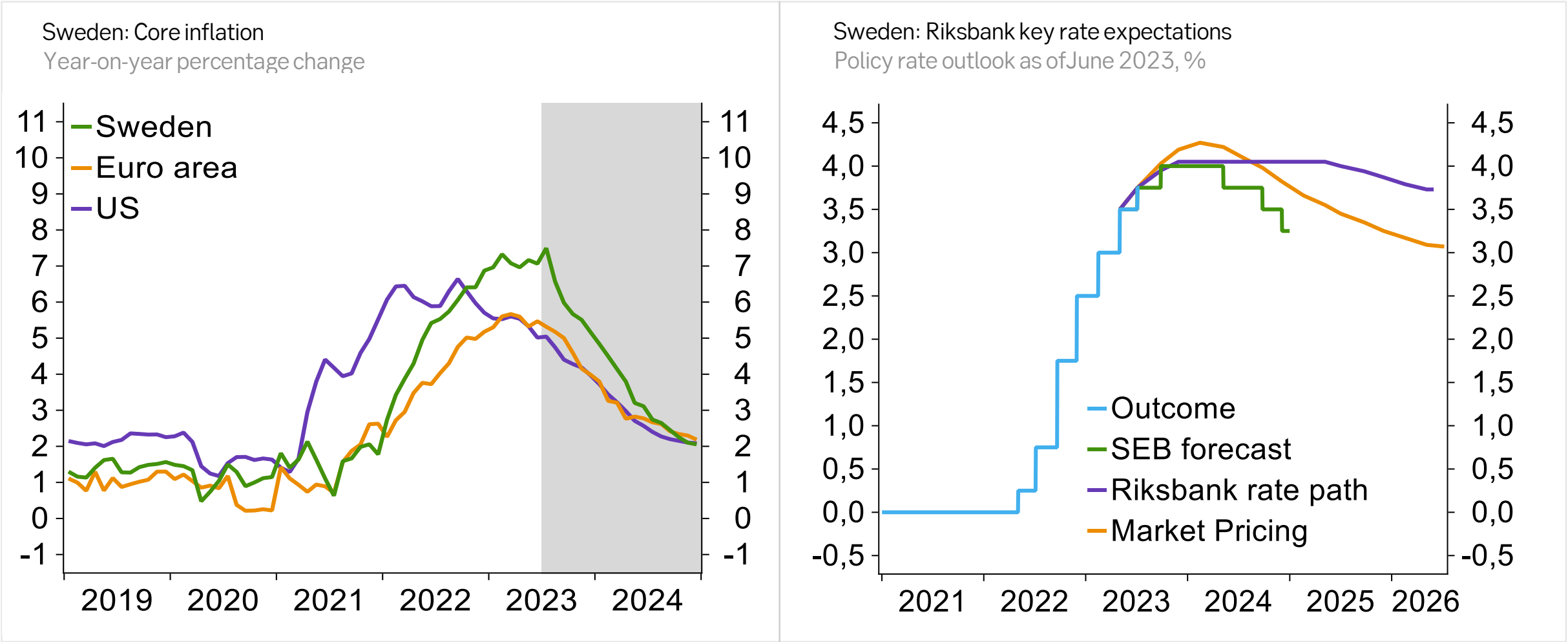
- 01 SEB in brief
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- 07 Macro**
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Sweden: households facing headwinds - falling real wages and rising costs impacting consumer sentiment and GDP outlook

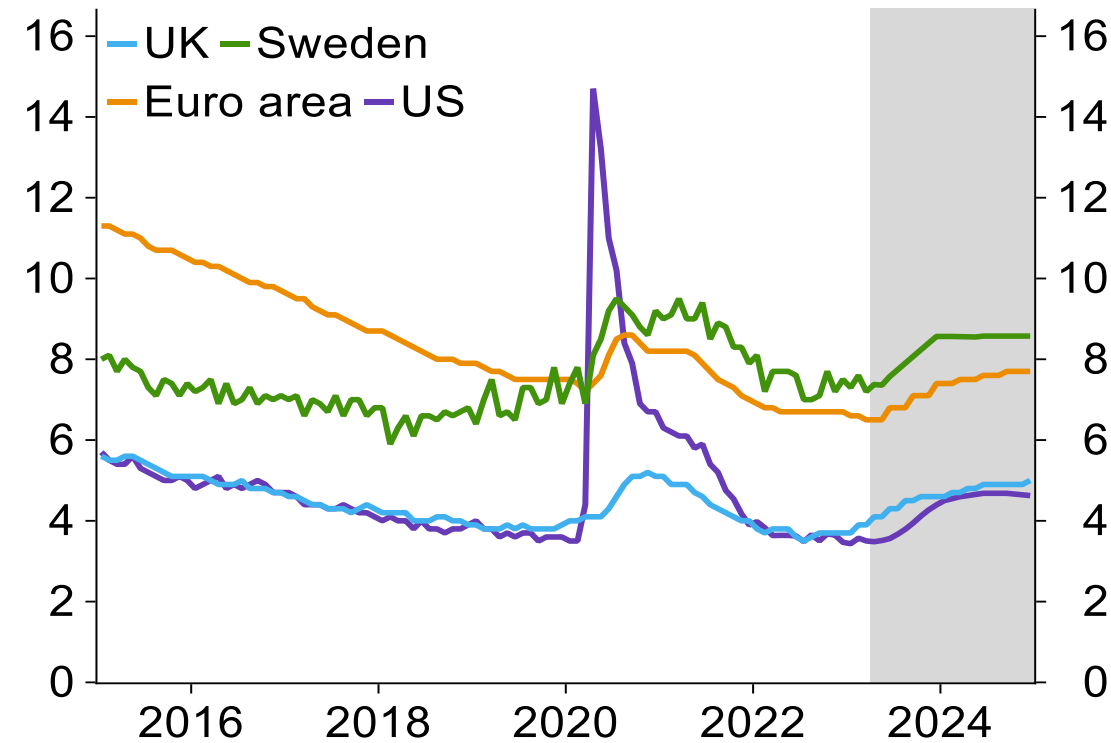


Sweden: Riksbank key rate expectations – market prices in two more hikes

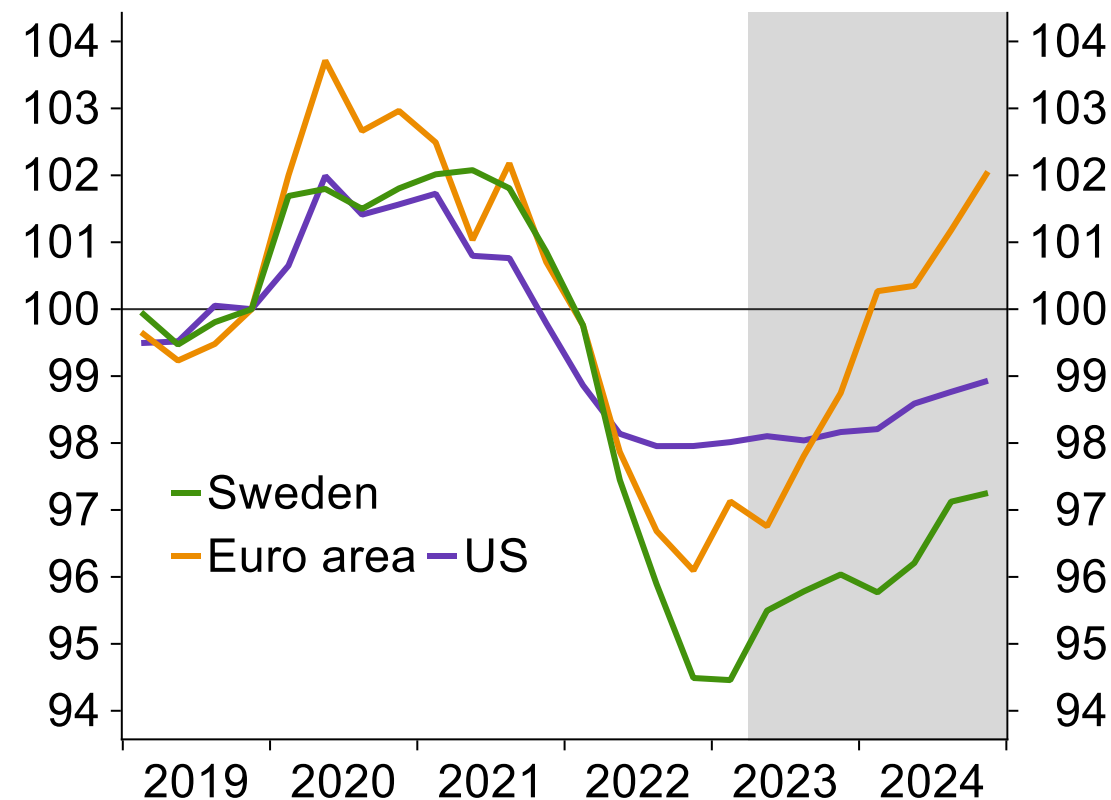


Sweden: labour market and wages

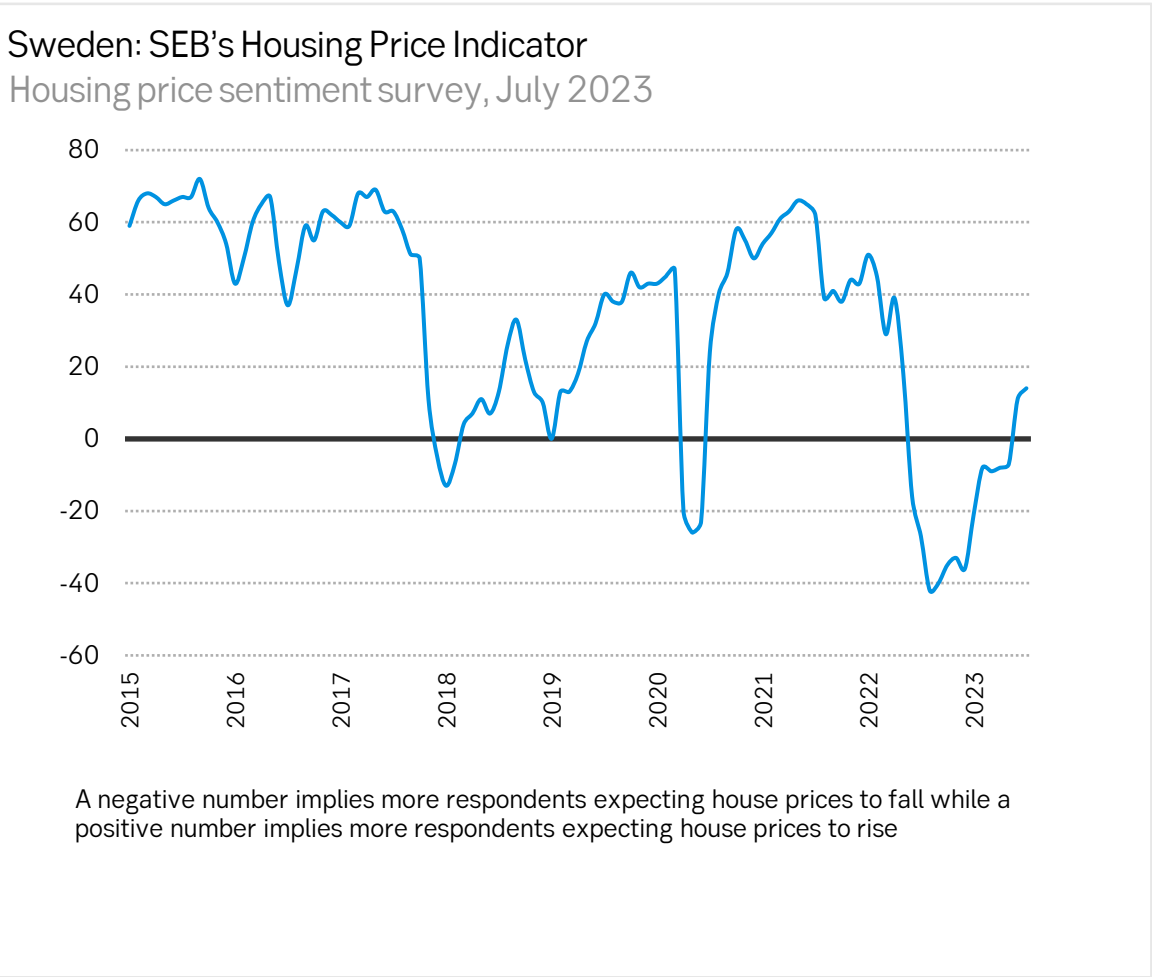
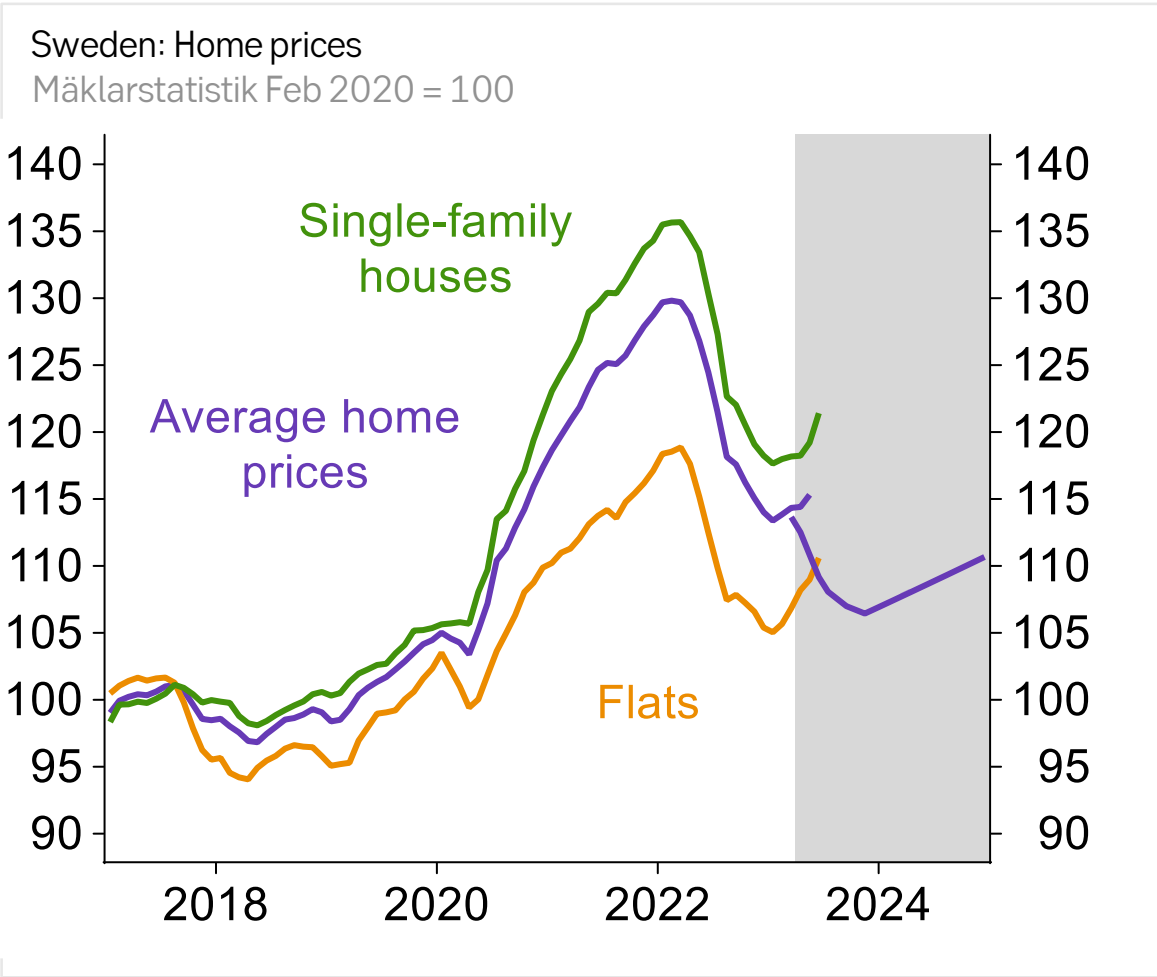
Sweden: Unemployment
% of labour force



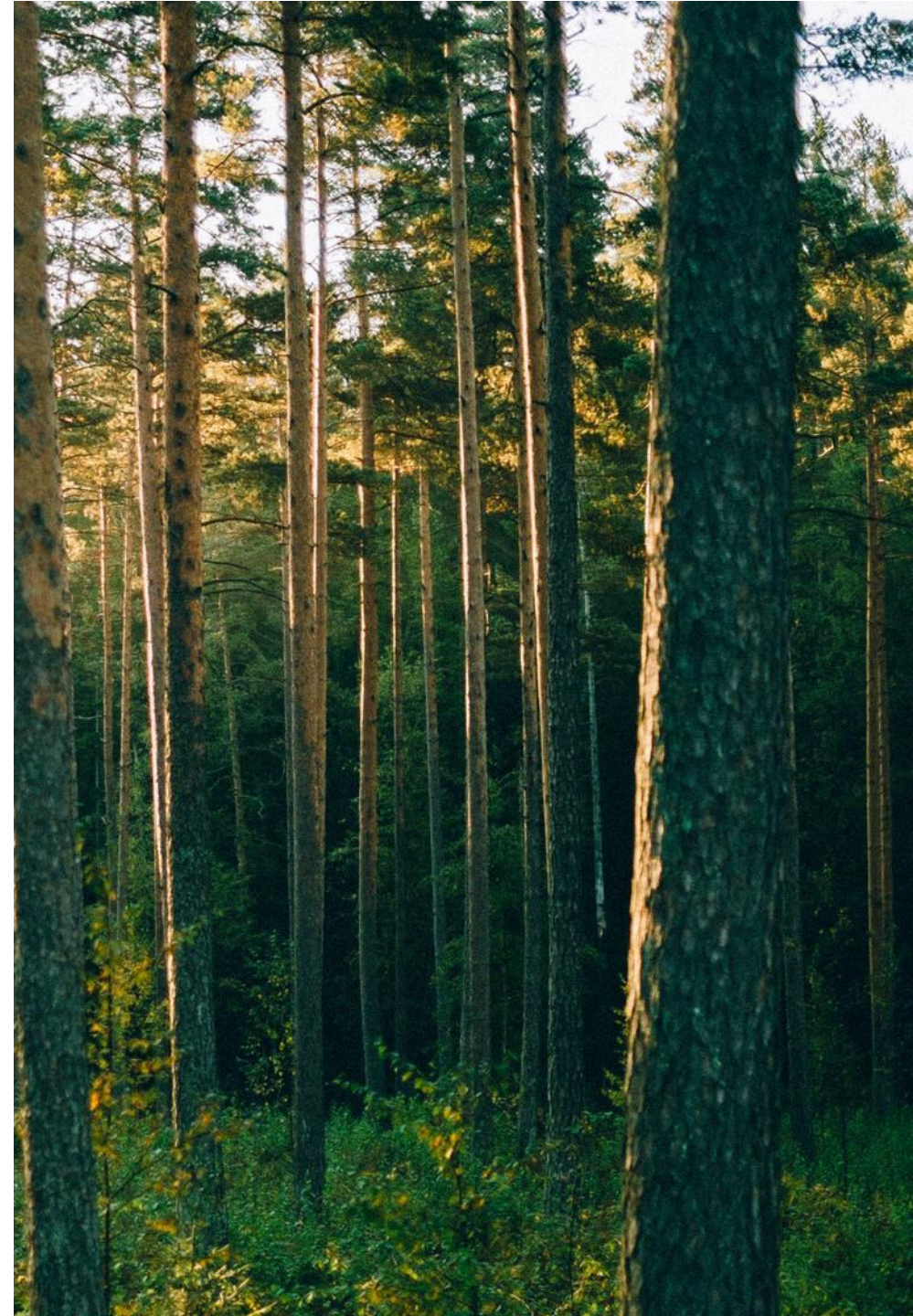
Sweden: Real wages
Index Q1 2020 = 100



Sweden: housing prices stabilizing but risk of new downturn



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Summary key financials

	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ¹⁾
Return on equity, % ²⁾	18.4	14.5	13.9	10.3	13.8	13.4	12.9	11.3	12.9	13.1	13.1	11.5	12.3
Cost/income ratio, % ³⁾	34	39	42	45	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ⁴⁾	0.02	0.07	0.02	0.26	0.10	0.06	0.05	0.07	0.06	0.09	0.09	0.08	-0.08
Stage 3 loans/total loans, gross / NPL/lending, % ⁵⁾	0.28	0.33	0.53	0.87	0.67	0.50	0.5	0.5	0.6	0.8	0.7	1.0	1.4
Liquidity Coverage Ratio (LCR), % ⁶⁾	129	143	145	163	218	147	145	168	128	115	129		
Net Stable Funding Ratio (NSFR), %	112	109	111										
CET1 ratio, % ⁷⁾	19.3	19.0	19.7	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0		
Total capital ratio, % ⁷⁾	21.0	22.5	23.3	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1		
Leverage ratio, % ⁷⁾	4.5	5.0	5.0	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2		
Assets under custody, SEK bn	19,290	18,208	21,847	12,022	10,428	7,734	8,046	6,859	7,196	6,763	5,958	5,191	4,490
Assets under management, SEK bn	2,271	2,123	2,682	2,106	2,041	1,699	1,830	1,749	1,668	1,708	1,475	1,328	1,261

Notes:

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

To show the underlying operating momentum in this presentation:

- a. and b. The FY 2014 and FY 2015 results' presentations, profitability, capital generation and efficiency ratios exclude the effects of the above-mentioned items affecting comparability
- c. and d. The FY 2016 results, profitability and efficiency ratios exclude the effects of the above mentioned items affecting comparability.

3) Restated resolution fee 2020 and 2021

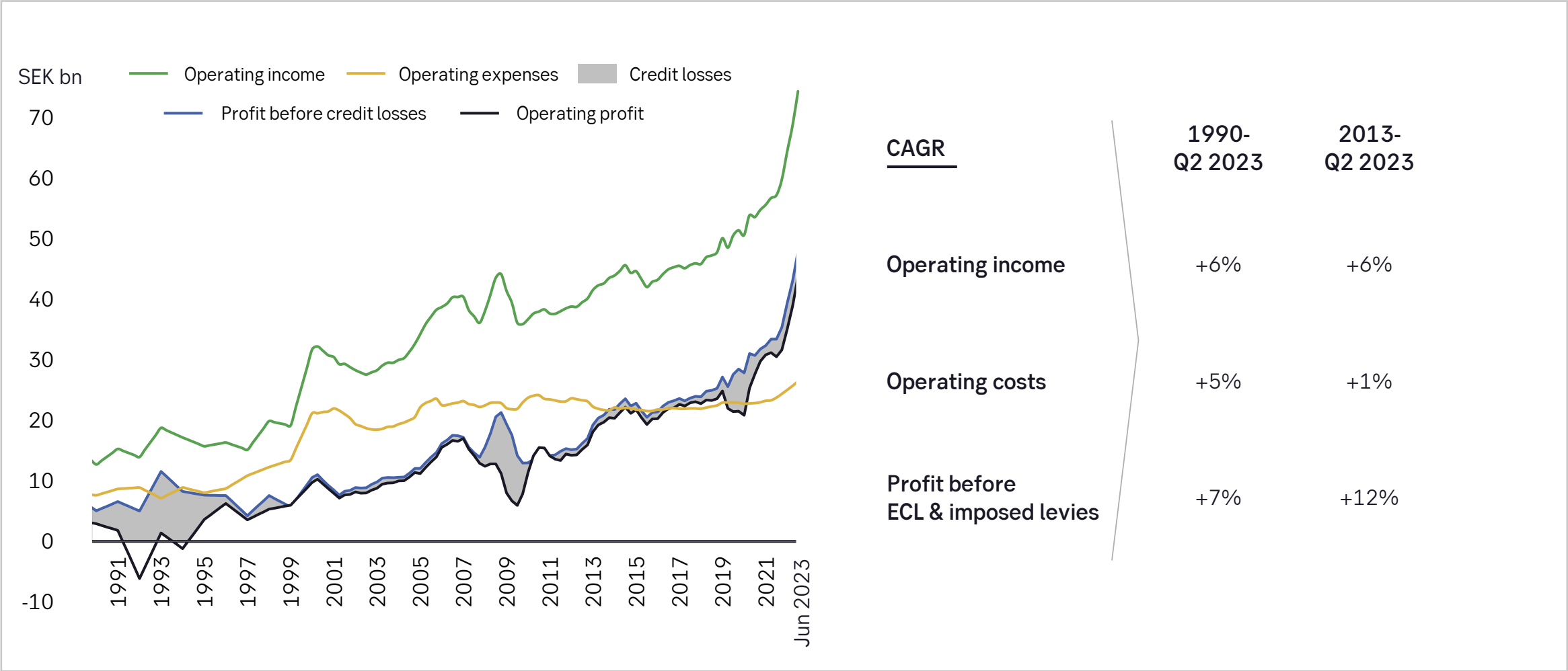
4) Net aggregate of write-offs, write-backs and provisioning. Net ECL (expected credit loss) level (2018) is based on IFRS 9 expected loss model, net credit loss level (2011-2017) is based on IAS39 incurred loss model..

5) ECL coverage ratio for Stage 3 (credit-impaired) loans is based on IFRS 9 expected loss model, NPL coverage ratio and NPL/lending ratio (2011-2017) are based on IAS39 incurred loss model. NPLs = Non Performing Loans, including individually and portfolio assessed impaired loans (loans >60 days past due).

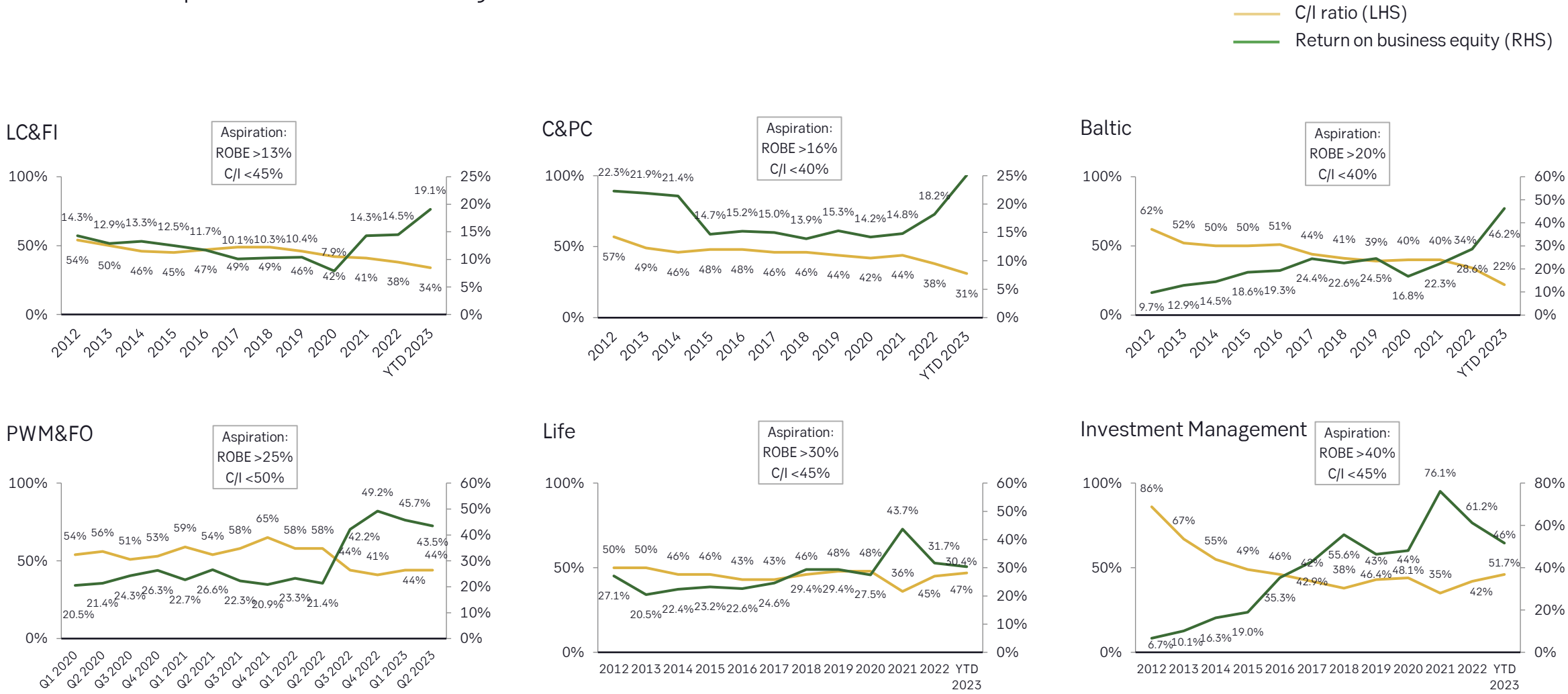
6) LCR based on EU definition as from 2018 and on SFSA definition 2013-2017.

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

Strong profitable growth over time



Financial performance by division



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

In 2023, we will continue to invest to future-proof our business

Costs 2022 ————— SEK 25.0bn

4-10% inflation ————— +1,300 – 1,600m

of which

salary inflation + 800 – 900m

Premises, info services and energy prices + 500 – 700m

Efficiencies ————— - 500 – 600m

Investment plan ————— + 800 – 900m

Costs 2023 ————— SEK 26.5-27.0bn*
assuming 2022 FX-rates

A selection of investments



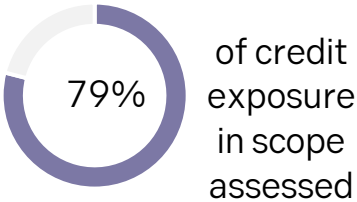
*With average foreign exchange rates during the second quarter 2023, the implied cost target range is SEK 27.0-27.5bn

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

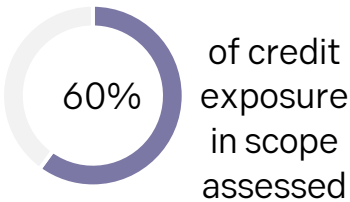
Assessment based on SEB's Climate Classification Model

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

Customers with
material carbon footprint ¹



Customers with
slight carbon footprint ¹



Reflecting our customers' transition over time

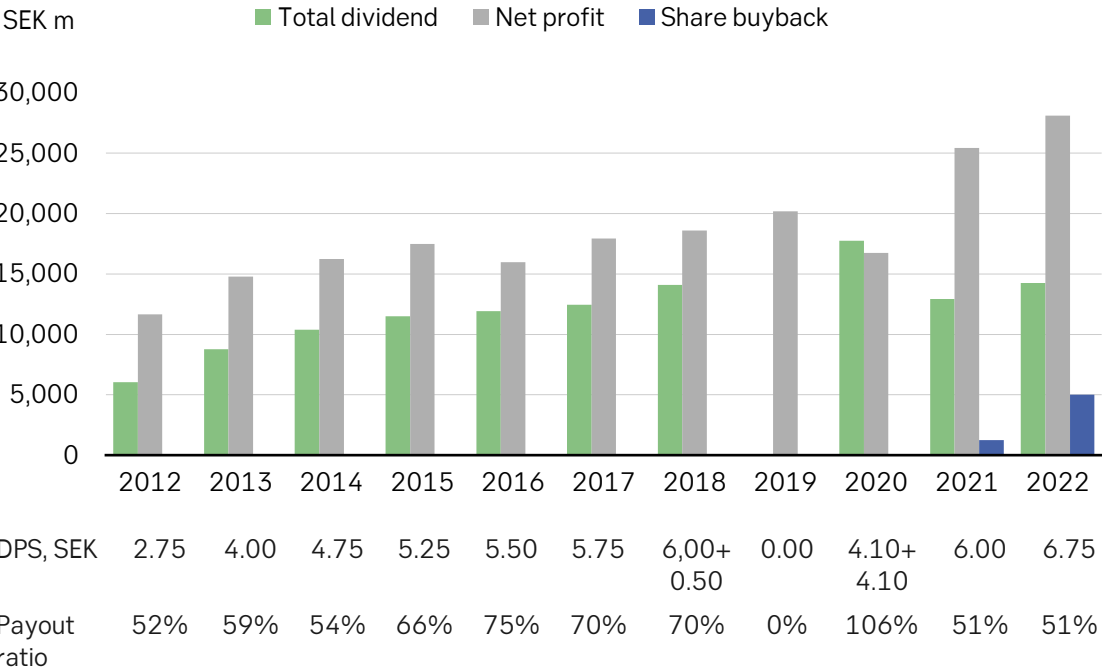


- Sustainable
- Paris aligned transition
- Transition
- Gradual change
- Status quo

¹ Measured as share of credit exposure in scope for SEB's Climate Classification Model, per Q4 2022.

Shareholders and dividends

Dividends paid: payout policy ~50% of net profit
SEK m



SEB's largest shareholders

	Share of capital, per cent
30 Jun 2023	
Investor	21.3
Alecta Tjänstepension	5.7
AMF Pension & Funds	5.2
Swedbank Robur Funds	3.9
Vanguard	2.8
BlackRock	2.7
Handelsbanken Funds	2.2
SEB's own shareholding	2.2
SEB Funds	2.0
Harding Loevner	1.8
Total share of foreign shareholders	27.8

Note: Net profit and payout ratio 2014-2022 excluding items affecting comparability. 2018 excludes extraordinary dividend, including extraordinary dividend payout ratio amounted to 76%. The ordinary and further ordinary dividend paid in 2021 of SEK 4.10 and SEK 4.10 respectively apply to years 2019 and 2020 when dividend restricted, leading to a pro forma payout ratio for these years of around 50%

IR contacts and calendar



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Financial calendar

2023

1 Oct Silent period starts

25 Oct Quarterly report Jan – Oct 2023

Thank you for your attention.

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