

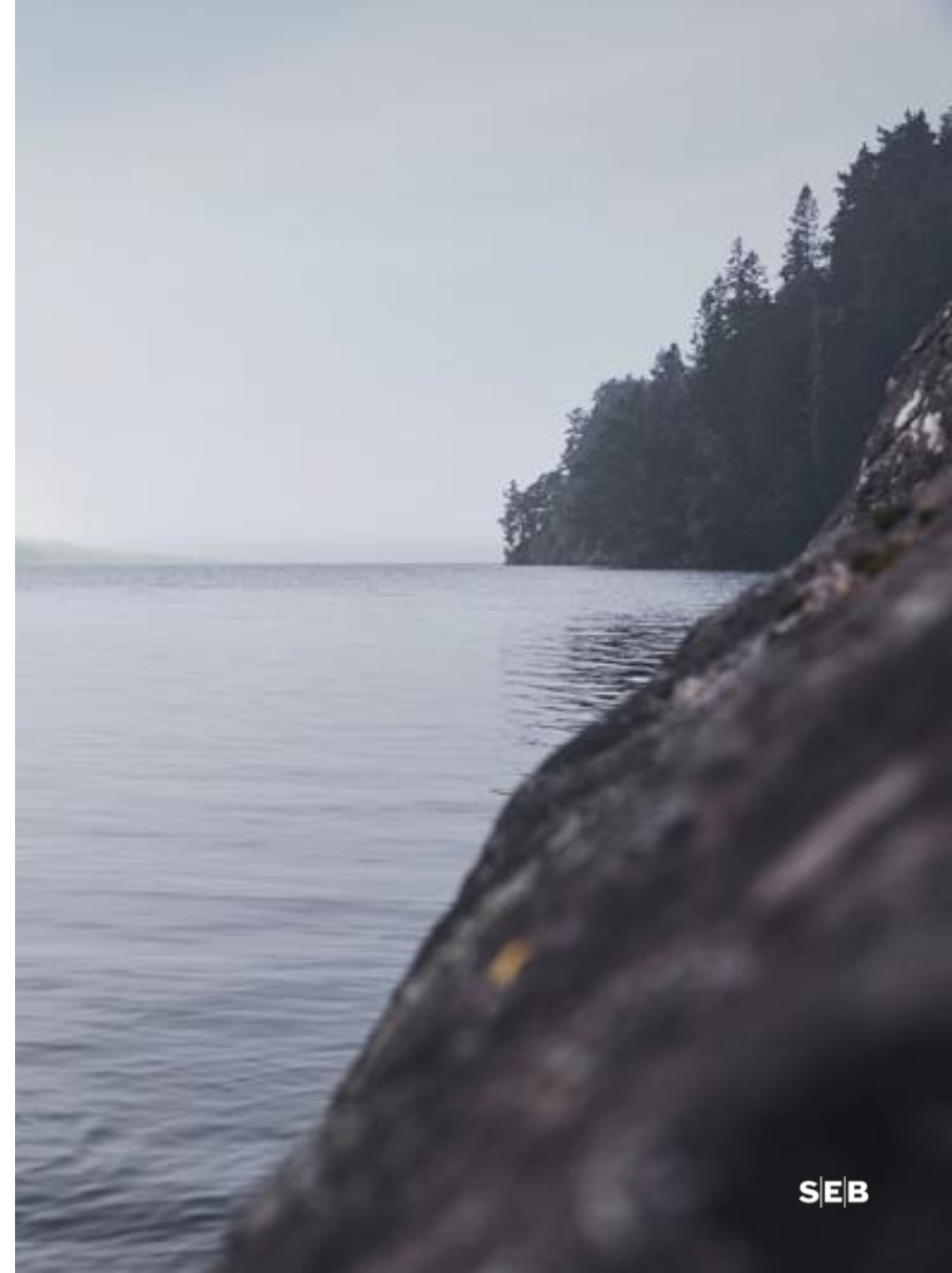
Financial Results Q3 2022

26 October 2022

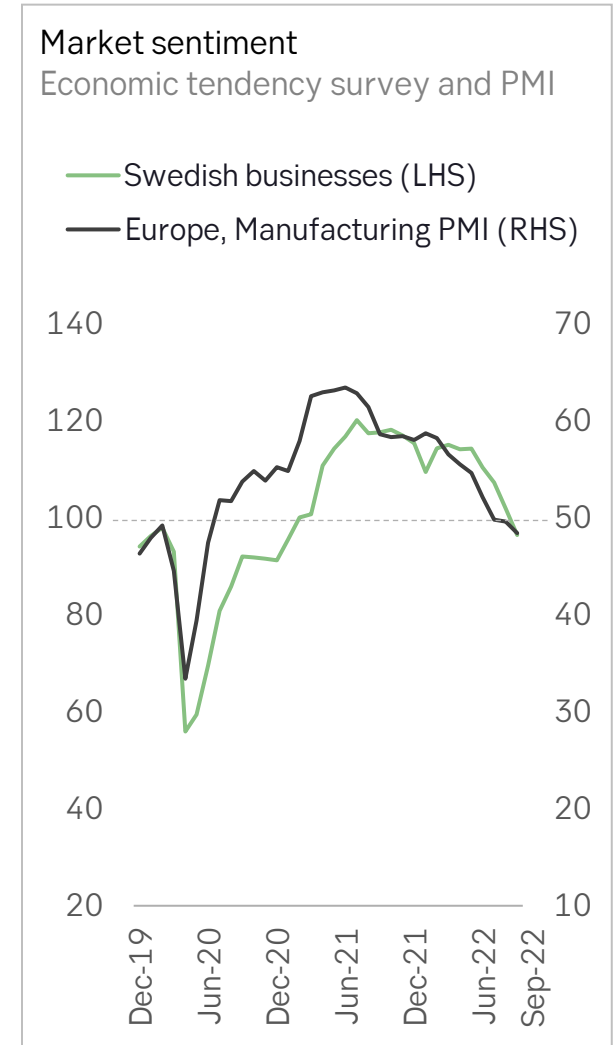
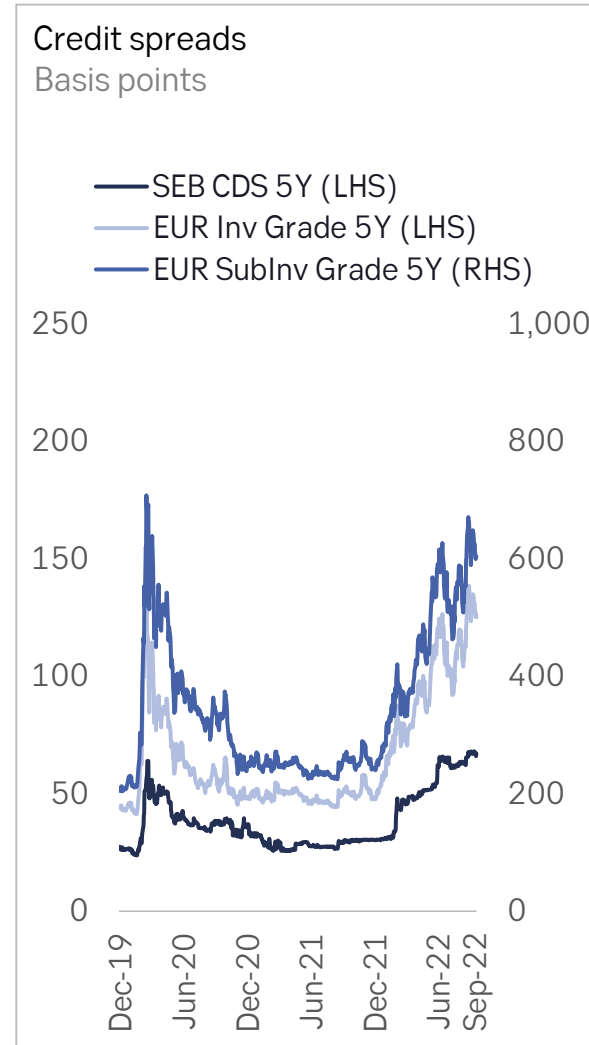
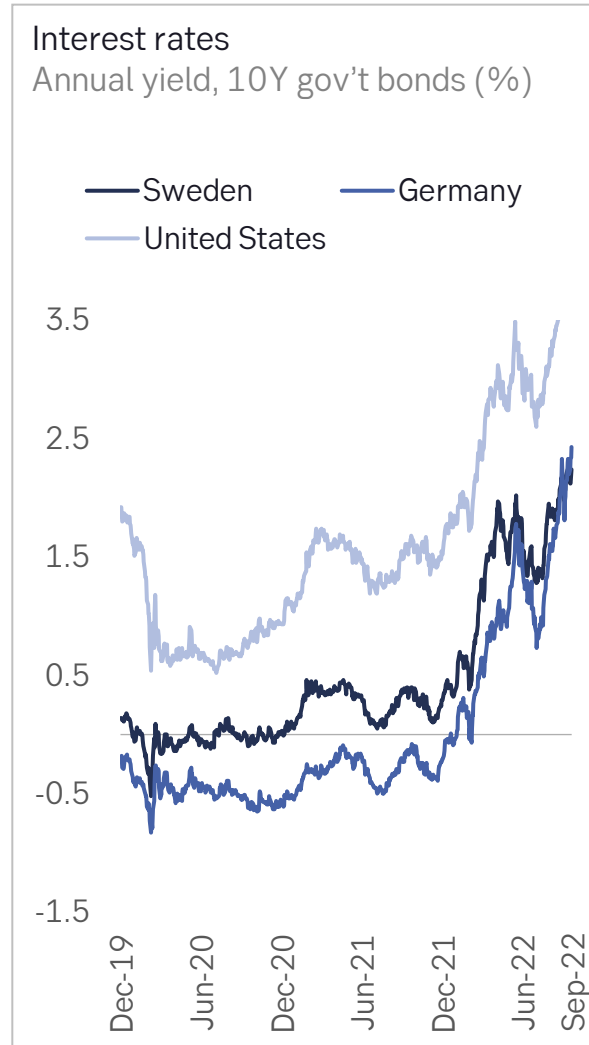
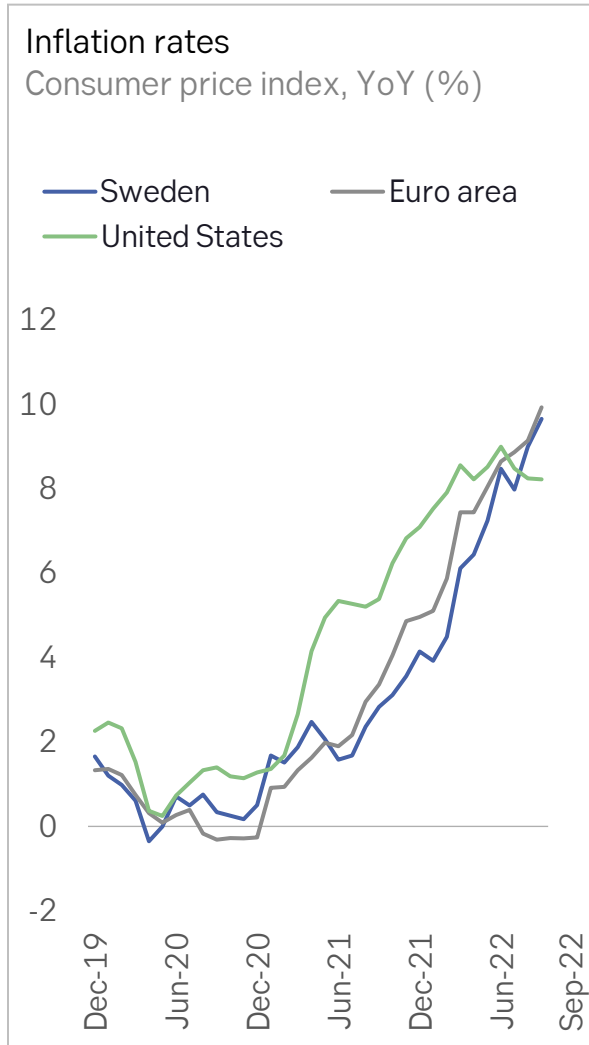
Johan Torgeby, President & CEO
Masih Yazdi, CFO

Highlights in Q3 2022

- Continued operating leverage and robust asset quality led to 14.9 per cent return on equity, with a capital management buffer of 410 basis points
- Customer sentiment, activity and our results were impacted by higher inflation, rising interest rates and volatile financial markets
- A new quarterly SEK 1.25bn share buyback program launched

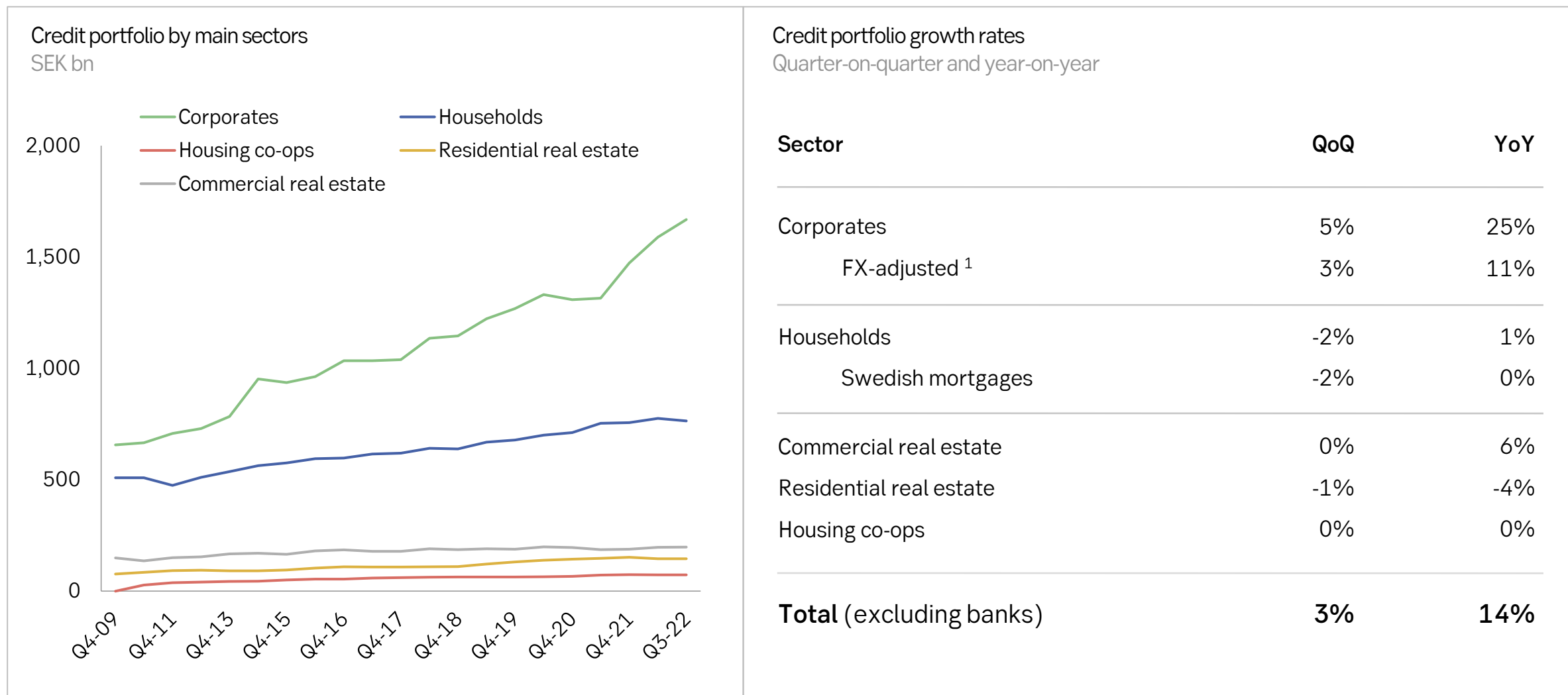


Adapting to a new environment



Note: data for interest rates and credit spreads per 20 October 2022.

Development of credit portfolio

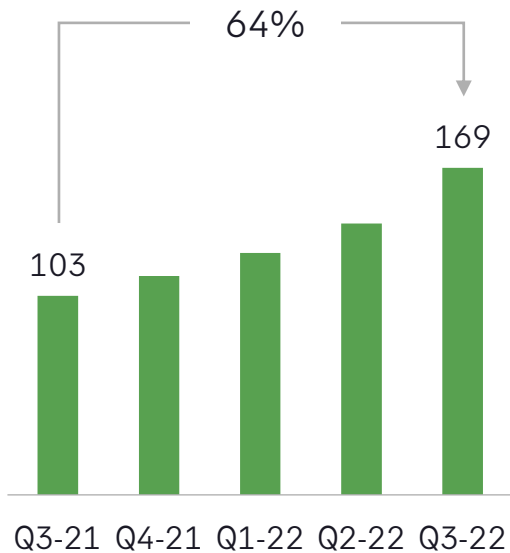


Note: data include on- & off-balance sheet exposures. ¹ Corporate FX-adjusted excluding trading products.

SEB's position in the sustainability transition

Increase in sustainable financing...

Sustainable financing (SEK bn)
(part of SEB's Green index)



... supporting our customers in their sustainability transitions



Mercedes-Benz

Sustainability-linked loan

EUR 11bn



Green bond

NOK 2bn

2030 targets aligned with Net-Zero Banking Alliance



SEB 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 has now set five sector targets

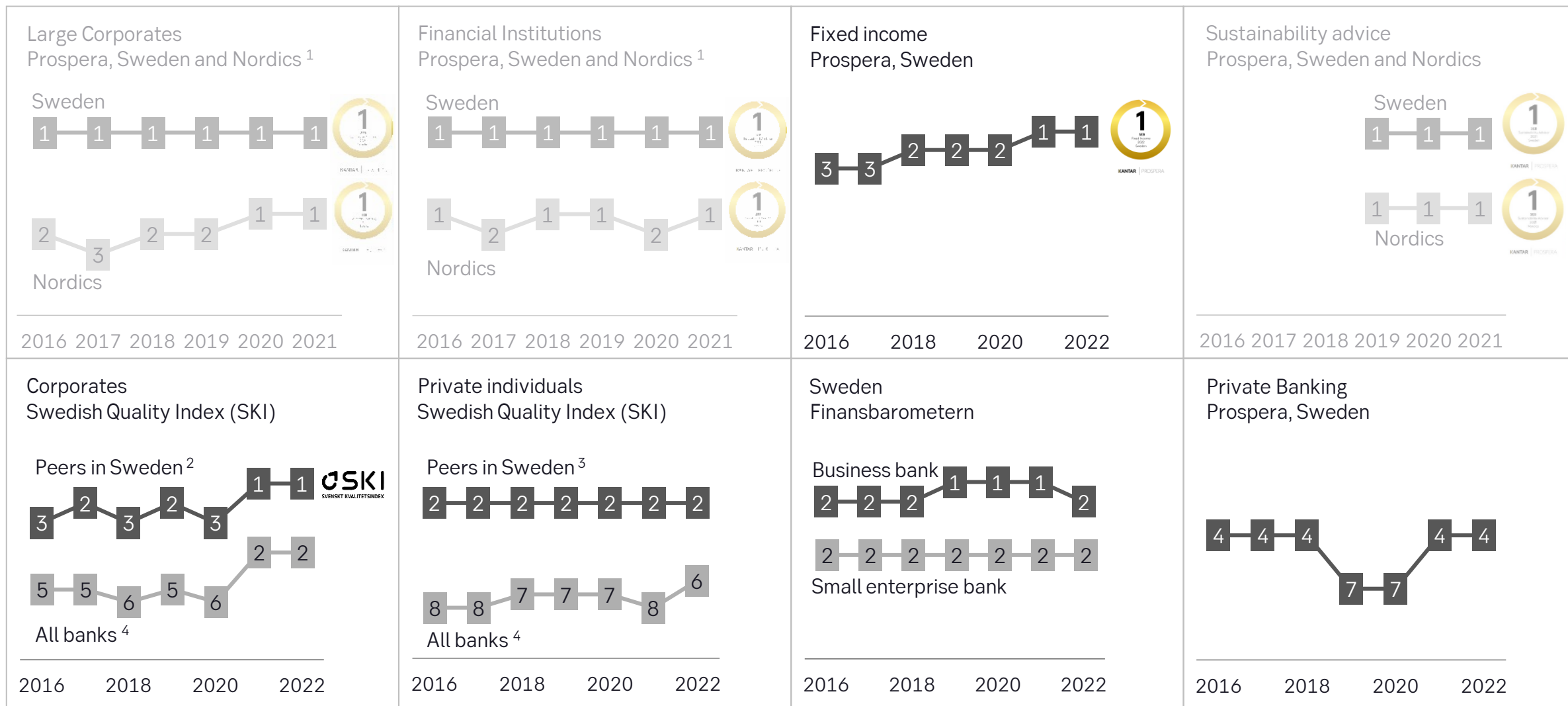
Transition in numbers:
SEB Sustainability Event 2022

A year after the launch of **our sustainability strategy**

SEB

Save the date:
15 November 2022

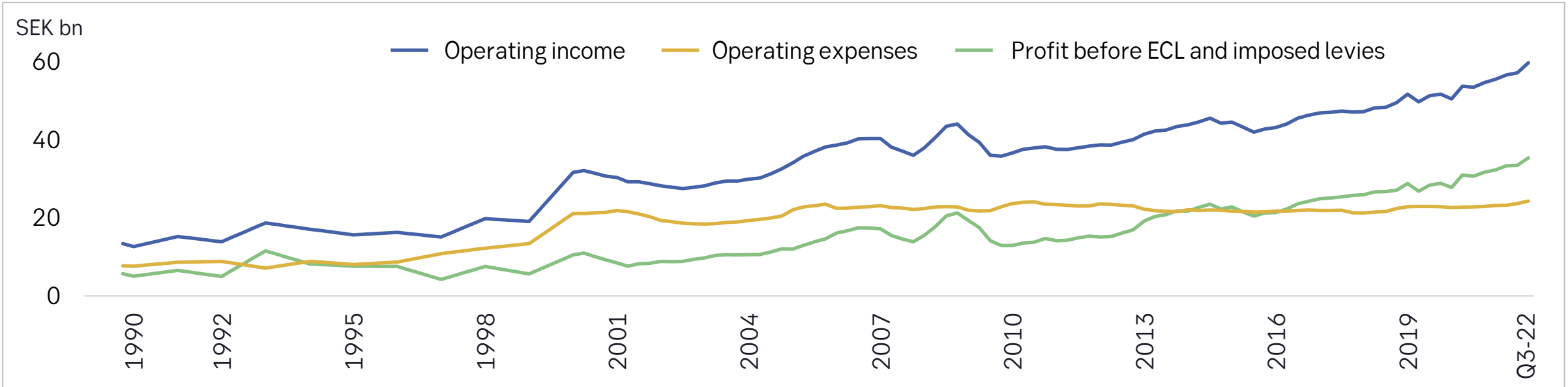
Our efforts have resulted in positive feedback from our customers



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

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

Operating leverage over time



Compound annual growth rate (CAGR)

	1990 – Q3-22	2013 – Q3-22	2017 – Q3-22
Operating income	+5%	+5%	+6%
Operating expenses	+4%	0%	+2%
Profit before ECL and imposed levies	+6%	+9%	+9%

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

Masih Yazdi, CFO



Financial summary YTD 2022

SEK m	Jan-Sep 2022	Jan-Sep 2021	
Total operating income	45,759	41,511	+10%
Net interest income	23,728	19,380	+22%
Net fee and commission income	16,157	15,258	+6%
Net financial income	5,812	6,718	-13%
Total operating expenses	-18,288	-17,148	+7%
Profit before ECL and imposed levies	27,472	24,363	+13%
Net expected credit losses	-1,501	-211	
Imposed levies	-1,711	-764	+124%
Operating profit	24,260	23,388	+4%

Net ECL level
7 bps

C/I
0.40

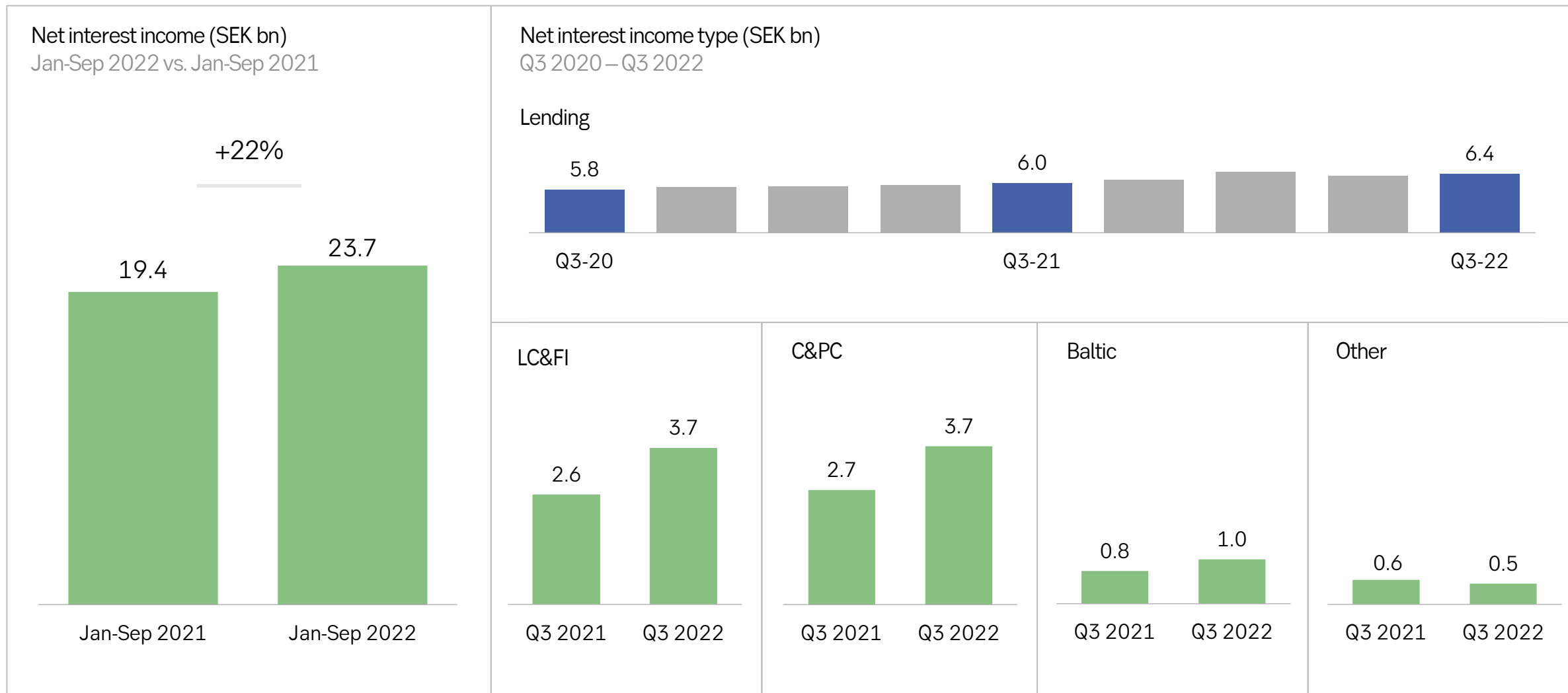
CET1
18.1%

RoE
13.5%

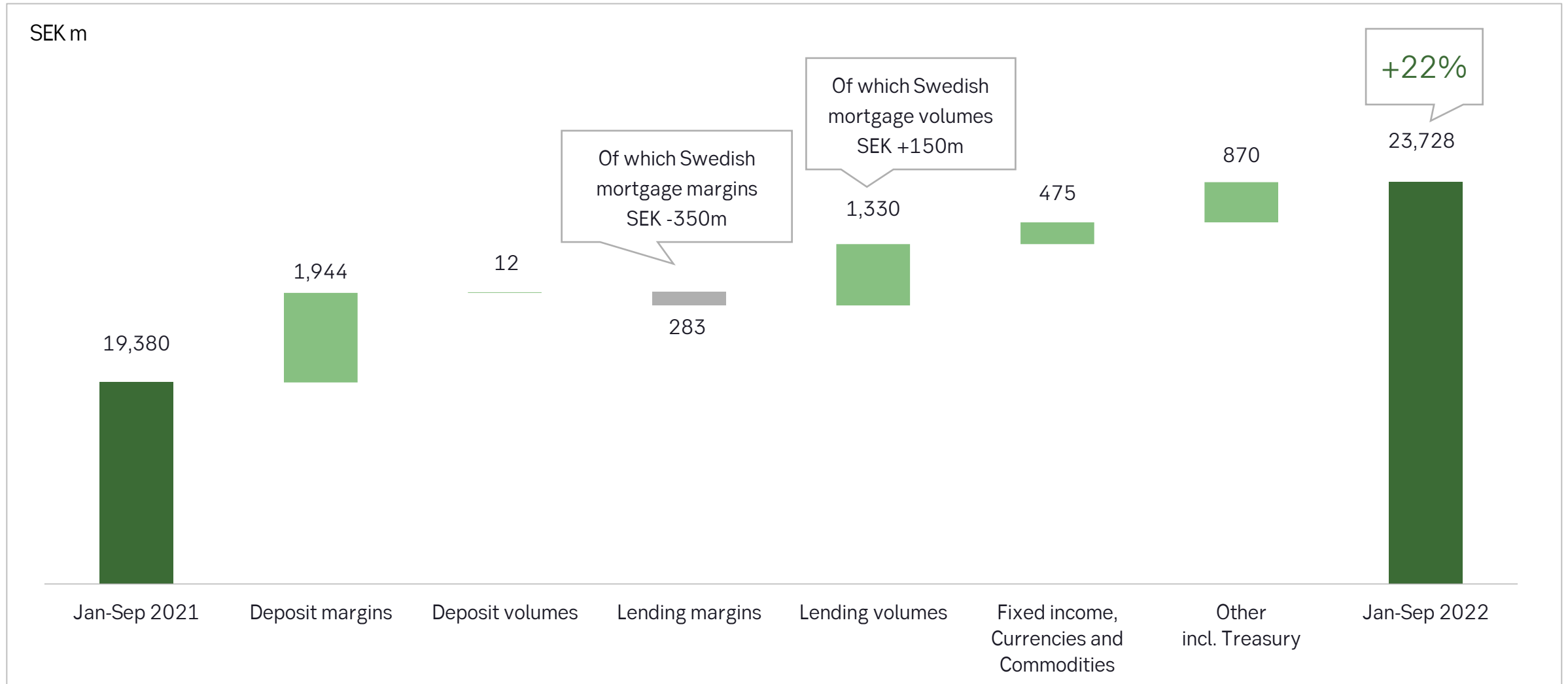
Financial summary Q3 2022

SEK m	Q3 2022	Q2 2022		Q3 2021		
Total operating income	16,551	14,441	+15%	13,971	+18%	Net ECL level 8 bps C/I 0.38 CET1 18.1% RoE 14.9%
Net interest income	8,925	7,742	+15%	6,612	+35%	
Net fee and commission income	5,261	5,498	-4%	5,202	+1%	
Net financial income	2,324	1,154	+101%	2,119	+10%	
Total operating expenses	-6,293	-6,201	+1%	-5,671	+11%	
Profit before ECL and imposed levies	10,258	8,240	+24%	8,300	+24%	
Net expected credit losses	-567	-399	+42%	-49		
Imposed levies	-572	-556	+3%	-255	+125%	
Operating profit	9,118	7,285	+25%	7,997	+14%	

Net interest income development

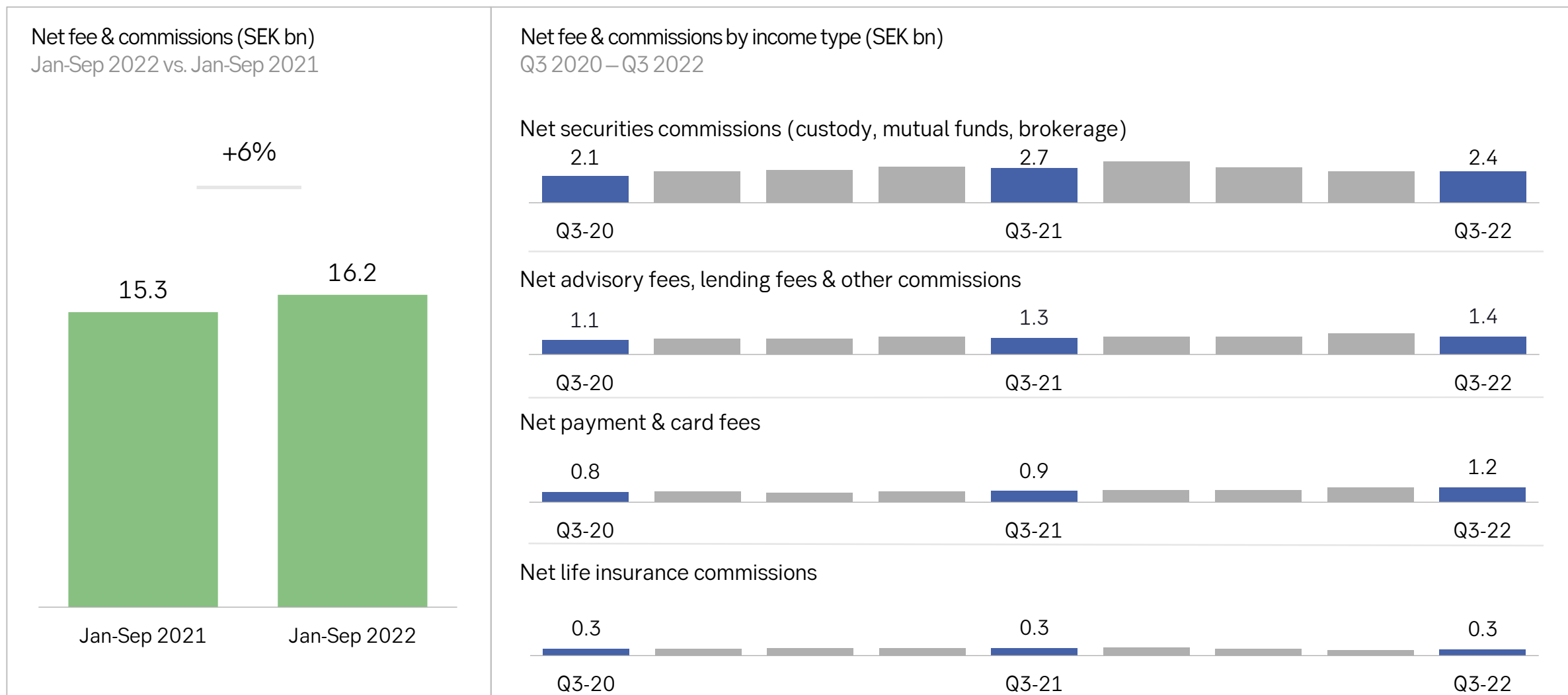


Net interest income development

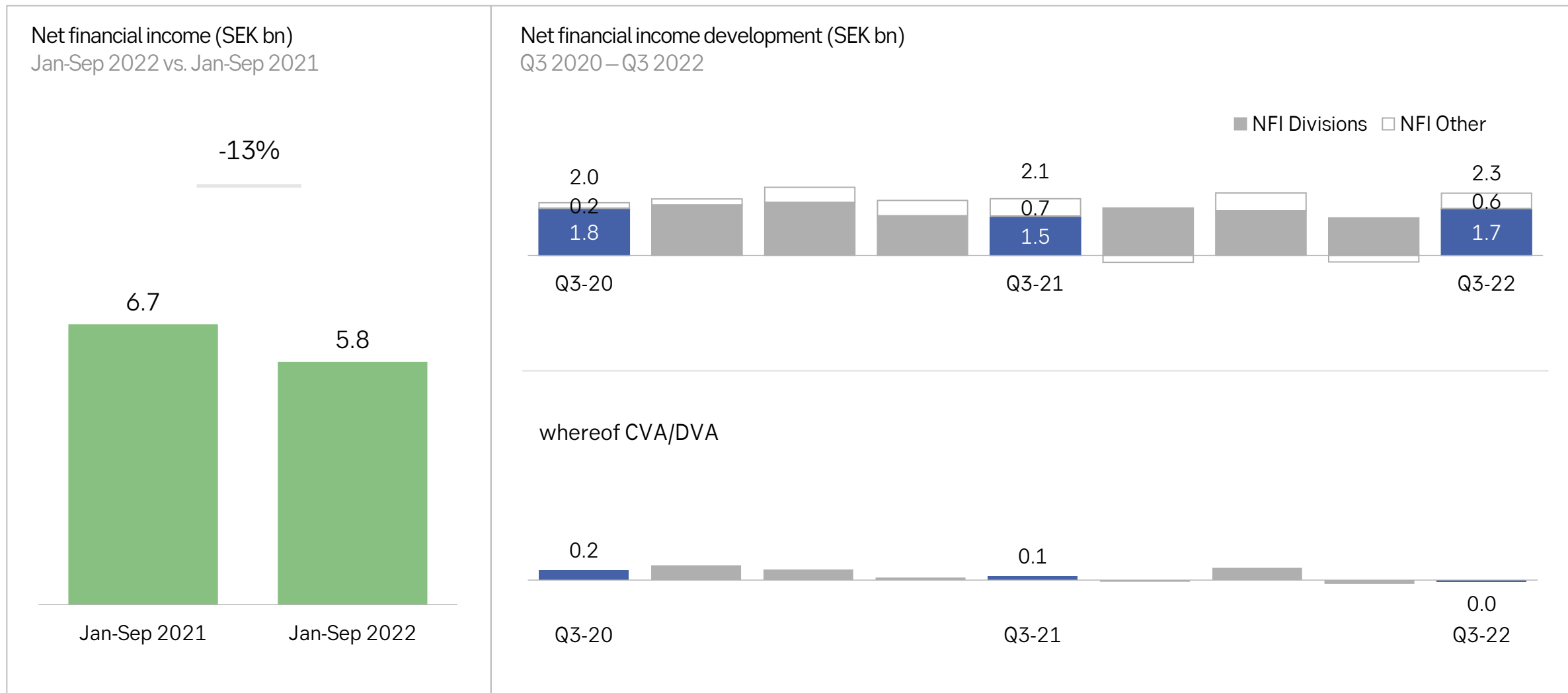


Note: including fx-effect of SEK +325m.

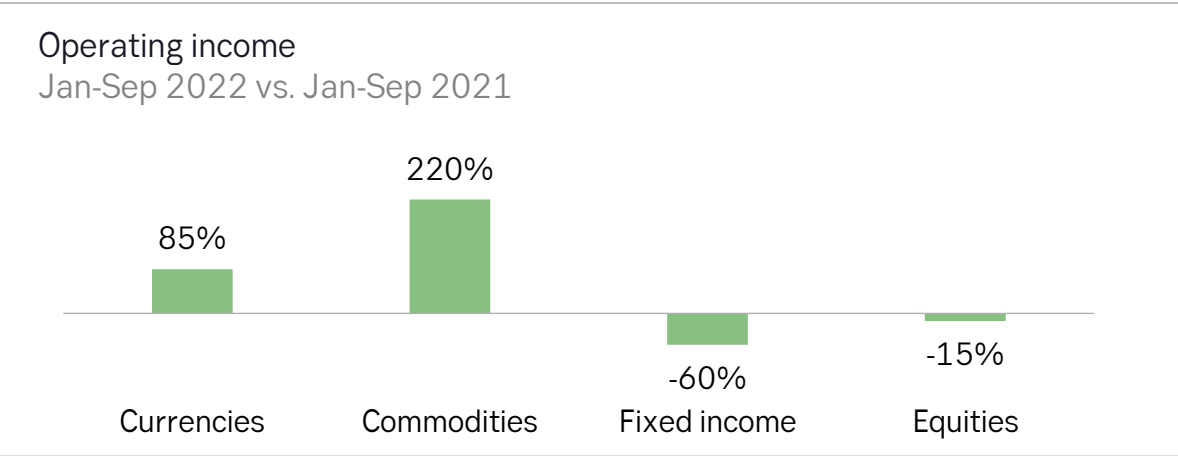
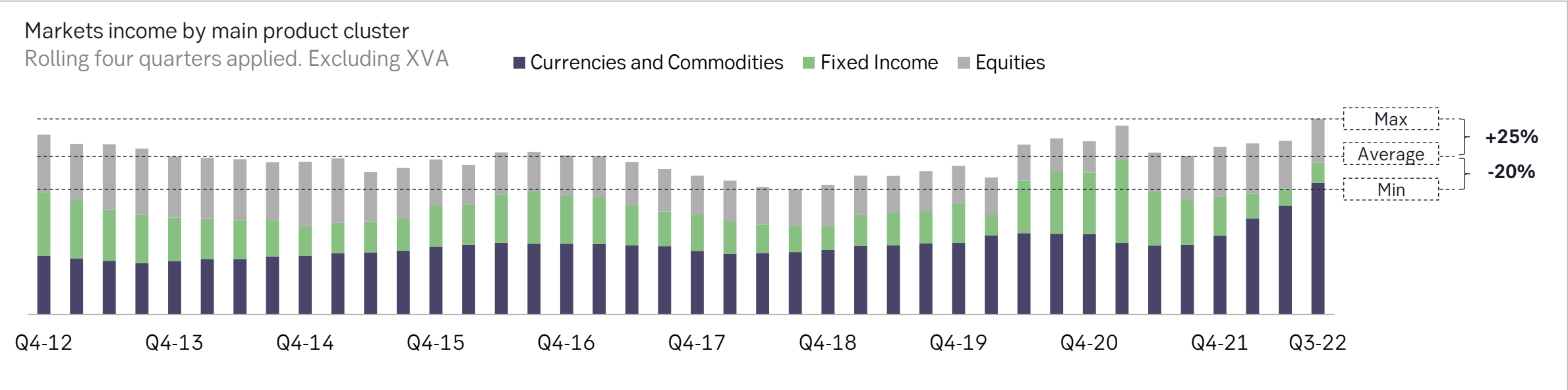
Net fee & commission income development



Net financial income development



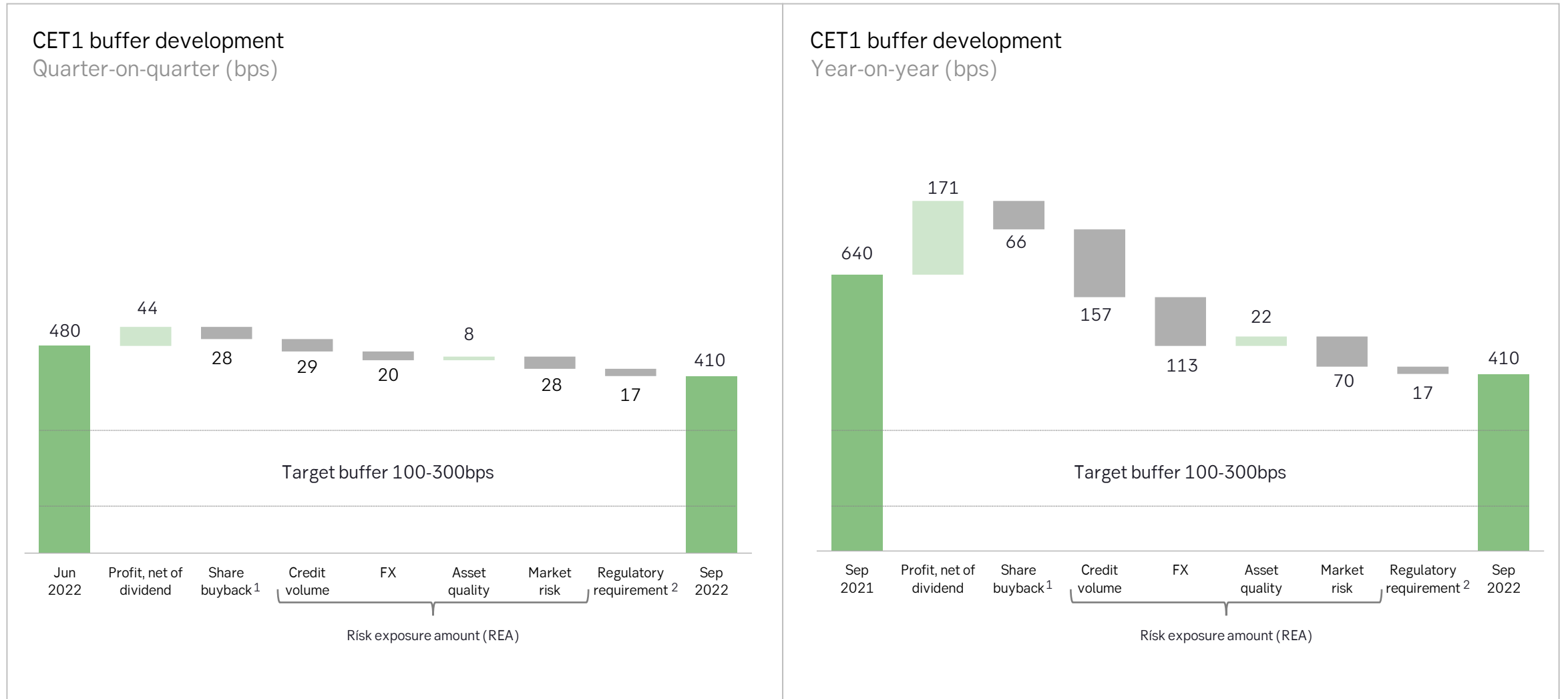
Fixed income, currencies and commodities from a long-term perspective



Operating income growth over time
Compounded annual growth rate (CAGR)

	Q4 2012 – Q3 2018	Q3 2018 – Q3 2022
Currencies and Commodities	+1%	+21%
Fixed Income	-14%	-7%
Equities	-8%	+5%
CAGR total	-6%	+12%

Capital development



¹ SEB has received supervisory approval to repurchase shares for up to SEK 2.5bn until the 2023 Annual General Meeting, and has deducted this amount in full from the CET1 capital.

² Per 29 September 2022, the countercyclical buffer requirement in Sweden increased from 0 to 1 per cent.

Strong asset quality and balance sheet

2021

Asset quality

Net expected credit loss level 2 bps

Funding & liquidity

Customer deposits (SEK) 1,597bn

Liquidity coverage ratio 145%

Net Stable Funding Ratio (NSFR) 111%

Capital

CET1 ratio (Basel 3) 19.7%

CET1 buffer above requirement 590 bps

Total capital ratio (Basel 3) 23.1%

Leverage ratio (Basel 3) 5.0%

September 2022

Asset quality

Net expected credit loss level 7 bps

Funding & liquidity

Customer deposits (SEK) 2,127bn

Liquidity coverage ratio 120%

Net Stable Funding Ratio (NSFR) 109%

Capital

CET1 ratio (Basel 3) 18.1%

CET1 buffer above requirement 410 bps

Total capital ratio (Basel 3) 21.6%

Leverage ratio (Basel 3) 4.3%

SEB Group 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.

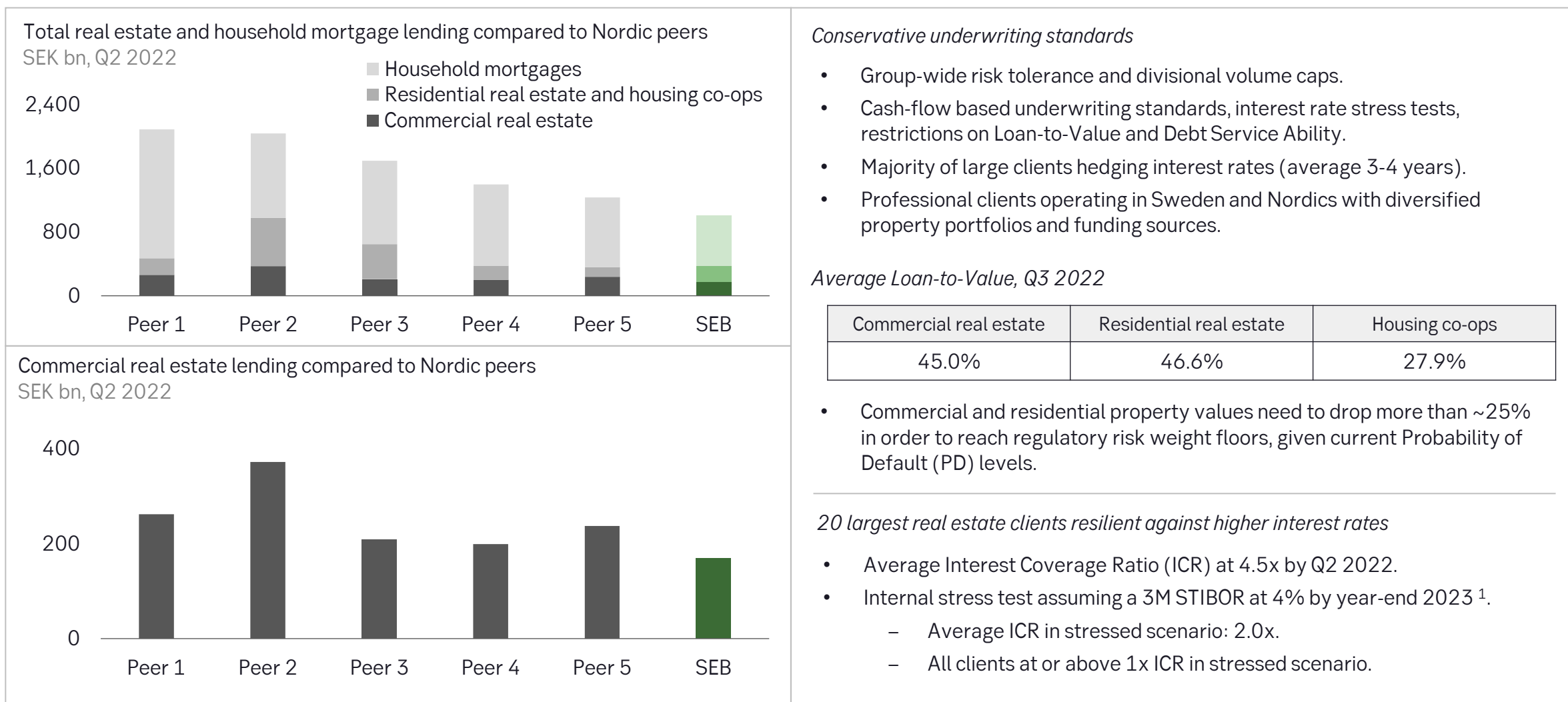
Thank you for your attention



Appendix



SEB's real estate portfolio resilient to higher interest rates



Note: Peer lending figures based on best estimate. Source: fact books, interim reports, risk reports.

¹ Given average interest rate hedging of 3-4 years, this translates to about 200bps higher funding cost vs. Q2 2022. Includes commercial and residential real estate clients.

Setting 2030 targets in alignment 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 / m ²	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

