

Fact Book | January – June 2023

STOCKHOLM 18 JULY 2023

SEB

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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 17,500 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

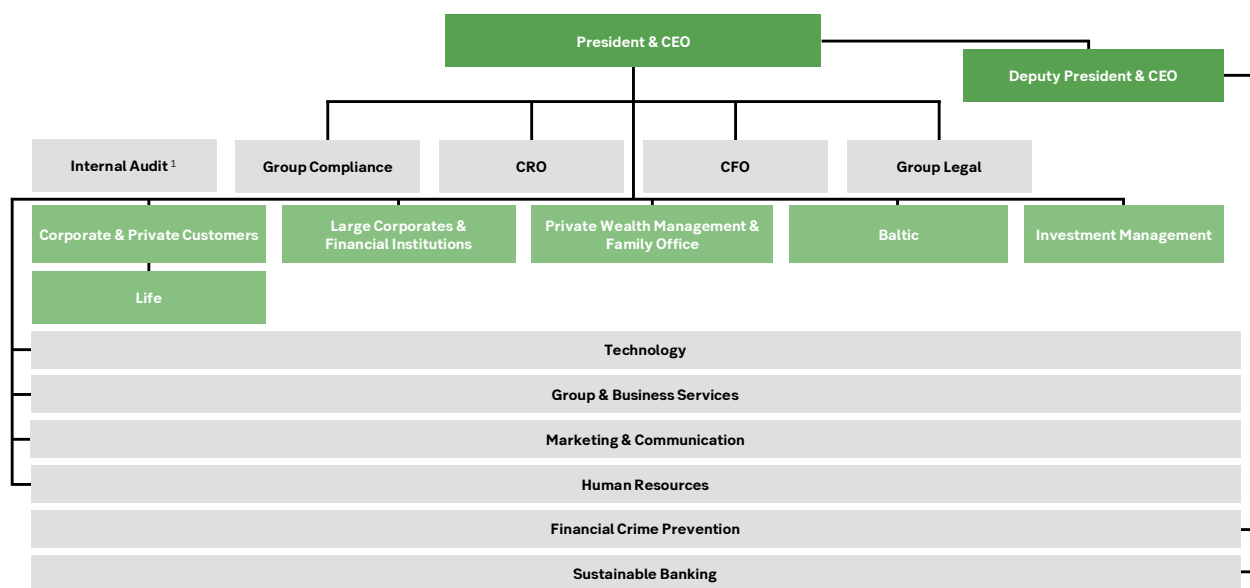
Acceleration of efforts – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

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.

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.



Financial targets

	2018	2019	2020	2021	2022	Jan-Jun 2023	Target
Return on equity (%) ¹⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	13.9	14.5 ²⁾	18.4	Competitive with peers. In the long term, SEB aspires to reach a sustainable ROE of 15%.
Common Equity Tier 1 ratio (%)	17.6	17.6	21.0	19.7	19.0	19.3	
-of which capital buffer above the capital requirement (bps)	270	250	840	590	470	450	100-300bps buffer above regulatory requirement
Dividend payout ratio (%) ^{1),3)}	70 ³⁾	0	106	51	51		~50%

¹⁾ Excluding items affecting comparability.

²⁾ Return on equity including items affecting comparability: 16.3% in 2018, 13.7% in 2019, 9.7% in 2020 and 13.8% in 2022.

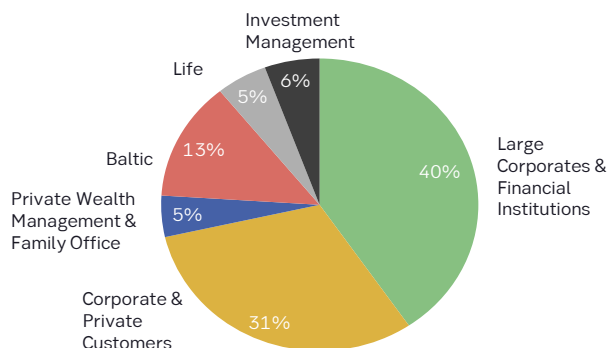
³⁾ Excludes extraordinary dividend. Including extraordinary dividend, pay-out ratio amounted to 76%.

Full-time equivalents, end of quarter

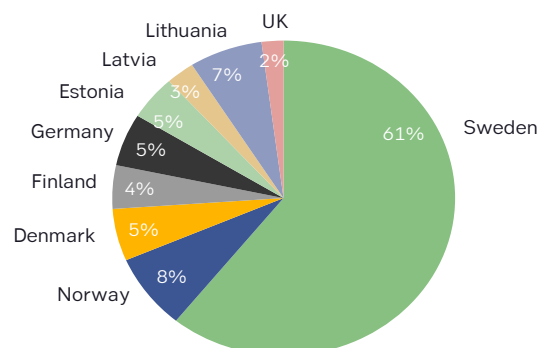
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Large Corporates & Financial Institutions	2,072	2,105	2,155	2,208	2,188	2,196	2,173	2,330	2,362
Corporate & Private Customers	3,293	3,216	3,177	3,196	3,243	3,356	3,369	3,400	3,514
Private Wealth Management & Family Office	402	419	434	449	452	462	463	497	512
Baltic ¹⁾	2,196	2,174	2,190	2,843	2,906	2,856	2,872	2,914	2,996
Life	870	853	844	844	855	864	868	902	917
Investment Management	248	251	250	255	254	269	268	270	277
Group functions	6,466	6,524	6,666	6,272	6,379	6,488	6,604	6,679	6,850
<i>where of Business services and technology</i>	4,585	4,582	4,691	4,275	4,337	4,411	4,474	4,455	4,556
SEB Group	15,548	15,543	15,716	16,066	16,277	16,491	16,616	16,991	17,428

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



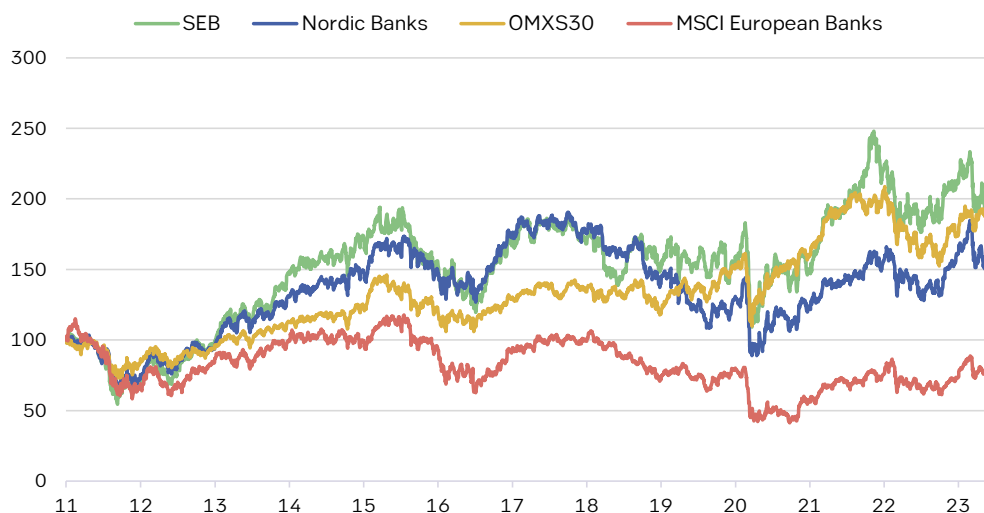
Business divisions excluding Other and eliminations



Geography excluding International network

The SEB share

1 Jan 2011 - 30 Jun 2023



10 largest shareholders

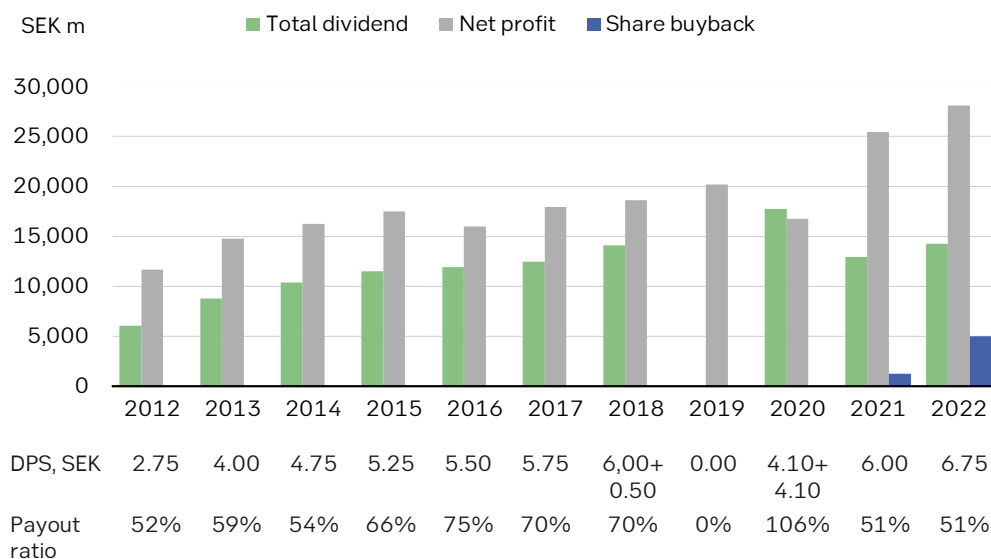
30 Jun 2023	Share of capital, per cent
Investor	21.3
Alecta Tjänstepension	5.7
AMF Pension & Funds	5.2
Swedbank Robur Funds	3.9
Vanguard	2.8
BlackRock	2.7
Handelsbanken Funds	2.2
SEB's own shareholding	2.2
SEB Funds	2.1
Harding Loevner	1.8
Total share of foreign shareholders	27.8

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



Net profit and payout ratio 2014-2022 excluding items affecting comparability. 2018 excludes extraordinary dividend, including extraordinary dividend, pay-out 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 restrictions were in place leading to a pro forma payout ratio for these years of around 50%.

Income statement - SEB Group, nine quarters

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	6,468	6,612	6,717	7,062	7,742	8,925	9,715	11,297	11,881
Net fee and commission income	5,280	5,202	5,885	5,381	5,486	5,257	5,410	5,170	5,637
Net financial income	2,056	2,119	1,517	2,321	1,115	2,330	3,476	2,403	2,609
Net other income	120	38	8	-25	47	41	196	190	-108
Total operating income	13,924	13,971	14,127	14,739	14,390	16,552	18,798	19,060	20,019
Staff costs	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028	-4,172	-4,235	-4,330
Other expenses	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755	-1,982	-1,748	-2,127
Depreciation, amortisation and impairment of tangible and intangible assets	-475	-473	-687	-488	-478	-510	-602	-483	-491
Total operating expenses	-5,759	-5,671	-6,097	-5,793	-6,201	-6,293	-6,757	-6,465	-6,948
Profit before credit losses and imposed levies	8,164	8,300	8,030	8,945	8,189	10,259	12,041	12,594	13,070
Net expected credit losses	-7	-49	-299	-535	-399	-567	-506	-272	-43
Imposed levies	-242	-255	-255	-582	-556	-572	-578	-702	-934
Operating profit before items affecting comparability	7,916	7,997	7,476	7,828	7,234	9,119	10,957	11,620	12,093
Items affecting comparability							-1,399		
Operating profit	7,916	7,997	7,476	7,828	7,234	9,119	9,558	11,620	12,093
Income tax expense	-1,342	-1,363	-1,278	-1,454	-1,444	-1,807	-2,156	-2,227	-2,326
Net profit	6,574	6,634	6,198	6,374	5,790	7,311	7,402	9,393	9,768
Attributable to minority interests									
Attributable to shareholders	6,574	6,634	6,198	6,374	5,790	7,311	7,402	9,393	9,768

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

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

Key figures - SEB Group, nine quarters

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2021	2021	2021	2022	2022	2022	2022	2023	2023
Return on equity, %	14.7	14.1	12.9	13.3	12.2	14.9	14.7	17.9	18.8
Return on equity excluding items affecting comparability ¹⁾ , %	14.7	14.1	12.9	13.3	12.2	14.9	17.4	17.9	18.8
Return on total assets, %	0.8	0.7	0.7	0.7	0.6	0.7	0.7	1.0	1.0
Return on risk exposure amount, %	3.5	3.5	3.2	3.1	2.7	3.4	3.4	4.4	4.5
Cost/income ratio	0.41	0.41	0.43	0.39	0.43	0.38	0.36	0.34	0.35
Basic earnings per share, SEK	3.04	3.06	2.87	2.96	2.70	3.43	3.49	4.45	4.65
Weighted average number of shares ²⁾ , millions	2,165	2,166	2,163	2,151	2,142	2,133	2,121	2,110	2,100
Diluted earnings per share, SEK	3.02	3.04	2.85	2.94	2.68	3.40	3.46	4.42	4.62
Weighted average number of diluted shares ³⁾ , millions	2,180	2,181	2,178	2,167	2,158	2,150	2,139	2,126	2,114
Net worth per share, SEK	91.89	95.58	98.00	94.39	96.79	99.54	103.23	108.24	107.06
Equity per share, SEK	84.79	88.44	89.61	86.75	90.01	92.95	96.59	101.29	99.97
Average shareholders' equity, SEK bn	179.0	188.1	192.0	191.4	189.1	196.3	202.0	209.5	207.7
Net ECL level, %	0.00	0.01	0.05	0.08	0.06	0.08	0.08	0.04	0.01
Stage 3 Loans / Total Loans, gross, %	0.68	0.62	0.53	0.42	0.43	0.41	0.33	0.30	0.28
Stage 3 Loans / Total Loans, net, %	0.30	0.26	0.22	0.18	0.19	0.18	0.14	0.13	0.13
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	133	131	145	122	135	120	143	137	129
Net Stable Funding Ratio (NSFR) ⁵⁾ , %	110	111	111	108	110	109	109	111	112
Own funds requirement, Basel III									
Risk exposure amount, SEK m	754,768	753,104	787,490	828,377	851,025	881,588	859,320	866,914	884,934
Expressed as own funds requirement, SEK m	60,381	60,248	62,999	66,270	68,082	70,527	68,746	69,353	70,795
Common Equity Tier 1 capital ratio, %	21.1	20.2	19.7	18.7	18.6	18.1	19.0	19.2	19.3
Tier 1 capital ratio, %	22.8	21.9	21.4	19.7	20.3	19.9	20.7	20.8	21.0
Total capital ratio, %	23.9	23.0	23.1	21.4	22.0	21.6	22.5	22.7	22.8
Leverage ratio, %	4.8	4.6	5.0	4.3	4.3	4.3	5.0	4.7	4.5
Number of full time equivalents ⁶⁾	15,548	15,543	15,716	16,066	16,277	16,491	16,616	16,991	17,428
Assets under custody, SEK bn	13,607	14,237	21,847	21,669	19,591	18,091	18,208	18,822	19,290
Assets under management, SEK bn	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,221	2,271

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

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

¹⁾ In fourth quarter 2022, an impairment of SEK 1.4bn related to Russia was recognised.

²⁾ At year-end 2022 the number of issued shares was 2,178,721,934 and SEB owned 65,283,469 Class A shares. During 2023 SEB has purchased 6,222,629 shares for the long-term equity programmes and 5,377,826 shares were sold/distributed. During 2023 SEB has purchased 18,567,493 shares for capital purposes and 38,738,439 shares held for capital purposes were cancelled. Thus, at 30 June 2023 the number of issued shares amounted to 2,139,983,495 and SEB held 45,957,326 own Class A-shares with a market value of SEK 5,476m.

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.

Income statement - SEB Group, five years

SEK m	2018	2019	2020	2021	2022	Jan-Jun 2023
Net interest income	23,212	24,675	25,073	26,097	33,443	23,177
Net fee and commission income	18,364	18,709	18,063	21,142	21,534	10,807
Net financial income	6,079	7,617	7,262	8,235	9,242	5,012
Net other income	420	857	229	164	258	82
Total operating income	48,076	51,857	50,628	55,638	64,478	39,078
Staff costs	-14,004	-14,660	-14,976	-15,372	-15,980	-8,565
Other expenses	-7,201	-6,623	-5,864	-5,763	-6,986	-3,875
Depreciation, amortisation and impairment of tangible and intangible assets	-735	-1,662	-1,906	-2,110	-2,078	-974
Total operating expenses	-21,940	-22,945	-22,747	-23,245	-25,044	-13,414
Profit before credit losses and imposed levies	26,136	28,912	27,881	32,393	39,434	25,665
Net expected credit losses	-1,166	-2,294	-6,118	-510	-2,007	-315
Imposed levies	-2,190	-1,725	-918	-1,019	-2,288	-1,636
Operating profit before items affecting comparability	22,779	24,894	20,846	30,864	35,138	23,714
Items affecting comparability	4,506		-1,000		-1,399	
Operating profit	27,285	24,894	19,846	30,864	33,739	23,714
Income tax expense	-4,152	-4,717	-4,100	-5,441	-6,862	-4,553
Net profit	23,134	20,177	15,746	25,423	26,877	19,161
Attributable to shareholders	23,134	20,177	15,746	25,423	26,877	19,161

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

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

Key figures - SEB Group, five years

	2018	2019	2020	2021	2022	Jan-Jun 2023
Return on equity, %	16.3	13.7	9.7	13.9	13.8	18.4
Return on equity excluding items affecting comparability ¹⁾ , %	13.4	13.8	10.3	13.9	14.5	18.4
Return on total assets, %	0.8	0.7	0.5	0.7	0.7	1.0
Return on risk exposure amount, %	3.7	2.7	2.1	3.4	3.2	4.4
Cost/income ratio	0.46	0.44	0.45	0.42	0.39	0.34
Basic earnings per share, SEK	10.69	9.33	7.28	11.75	12.58	9.10
Weighted average number of shares ²⁾ , millions	2,164	2,162	2,163	2,164	2,137	2,105
Diluted earnings per share, SEK	10.63	9.28	7.23	11.67	12.48	9.04
Weighted average number of diluted shares ³⁾ , millions	2,177	2,175	2,177	2,179	2,153	2,120
Net worth per share, SEK	74.74	78.42	85.99	98.00	103.23	107.06
Equity per share, SEK	68.76	71.99	79.53	89.61	96.59	99.97
Average shareholders' equity, SEK bn	141.6	146.9	162.2	183.5	195.3	208.0
Net ECL level, %	0.06	0.10	0.26	0.02	0.07	0.02
Stage 3 Loans / Total Loans, gross, %	0.50	0.67	0.87	0.53	0.33	0.28
Stage 3 Loans / Total Loans, net, %	0.30	0.36	0.44	0.22	0.14	0.13
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	147	218	163	145	143	129
Net Stable Funding Ratio (NSFR) ⁵⁾ , %				111	109	112
Own funds requirement, Basel III						
Risk exposure amount, SEK m	716,498	745,637	725,560	787,490	859,320	884,934
Expressed as own funds requirement, SEK m	57,320	59,651	58,045	62,999	68,746	70,795
Common Equity Tier 1 capital ratio, %	17.6	17.6	21.0	19.7	19.0	19.3
Tier 1 capital ratio, %	19.7	20.8	22.7	21.4	20.7	21.0
Total capital ratio, %	22.2	23.3	25.1	23.1	22.5	22.8
Leverage ratio, %	5.1	5.1	5.1	5.0	5.0	4.5
Number of full time equivalents ⁶⁾	14,751	14,939	15,335	15,551	16,283	17,067
Assets under custody, SEK bn	7,734	10,428	12,022	21,847	18,208	19,290
Assets under management, SEK bn	1,699	2,041	2,106	2,682	2,123	2,271

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

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

¹⁾ In 2018, sale of SEB Pension and UC AB SEK 4.5bn. In 2020, administrative fine SEK 1.0bn from Sweden FSA. In 2022, an impairment of SEK 1.4bn related to Russia was recognised.

²⁾ At year-end 2022 the number of issued shares was 2,178,721,934 and SEB owned 65,283,469 Class A shares. During 2023 SEB has purchased 6,222,629 shares for the long-term equity programmes and 5,377,826 shares were sold/distributed. During 2023 SEB has purchased 18,567,493 shares for capital purposes and 38,738,439 shares held for capital purposes were cancelled. Thus, at 30 June 2023 the number of issued shares amounted to 2,139,983,495 and SEB held 45,957,326 own Class A-shares with a market value of SEK 5,476m.

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 and disclosed for the first time 2021.

⁶⁾ Accumulated numbers are average for the period.

Impact from exchange rate fluctuations

	Q2 -23/ Q2 -22	Q2 -23/ Q1 -23	YTD -23/ YTD -22
SEK m			
Total operating income	511	110	885
Total operating expenses	-145	-31	-256
Net ECL & levies	-28	-7	-31
Operating profit before IAC	338	71	598

	Jun-23/ Mar -23	Jun-23/ Dec-22
SEK bn		
Loans to the public	+40	+41
Deposits from the public	+45	+44
Total assets	+83	+81
REA - Basel III	+20	+22

Exchange rates used for converting main currencies in the Group consolidation

	Income statement					Balance sheet				
	Q2 2023	Q1 2023	Q2-23/ Q1-23	Q2 2022	Q2-23/ Q2-22	30 Jun 2023	31 Mar 2023	Jun-23/ Mar-23	31 Dec 2022	Jun-23/ Dec-22
EUR/SEK	11.33	11.20	1%	10.48	8%	11.77	11.26	5%	11.11	6%
USD/SEK	10.49	10.44	0%	9.59	9%	10.77	10.34	4%	10.40	4%

Net interest margin

	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2022	2023	2023
Loans to credit institutions and central banks	681,262	810,846	933,320	890,530	693,363	722,393
Loans to the public	1,798,917	1,864,469	1,926,429	1,961,490	1,957,752	1,980,170
Interest-earning securities	8,728	8,534	8,844	9,111	9,638	10,916
Total interest-earning assets AMC and FVOCI	2,488,907	2,683,849	2,868,594	2,861,131	2,660,752	2,713,479
Debt sec at FVPL	265,027	334,531	312,743	295,354	332,687	403,340
Loans at FVPL	100,092	118,562	126,399	139,477	134,915	143,704
Total interest-earning assets FVPL	365,119	453,094	439,142	434,831	467,602	547,045
Total interest earning assets	2,854,025	3,136,943	3,307,735	3,295,962	3,128,355	3,260,524
Derivatives and other assets	789,662	834,525	853,799	806,564	732,872	764,256
Total assets	3,643,687	3,971,467	4,161,534	4,102,525	3,861,226	4,024,780
Deposits from credit institutions	150,729	174,343	182,962	170,144	136,305	144,314
Deposits and borrowing from the public	1,757,124	1,918,318	2,050,775	1,973,552	1,840,298	1,895,830
Issued debt securities	757,483	791,437	827,786	874,049	857,165	929,966
Subordinated liabilities	28,994	27,526	29,205	29,294	29,144	30,010
Total interest-bearing liabilities AMC and FVOCI	2,694,330	2,911,624	3,090,730	3,047,039	2,862,912	3,000,119
Deposits at FVPL	30,165	34,694	26,145	18,964	28,445	42,627
Debt securities short position	29,729	33,219	31,327	39,699	25,325	27,691
Issued securities at FVPL	9,369	8,240	7,102	7,221	6,834	6,823
Total interest-bearing liabilities FVPL	69,263	76,154	64,574	65,885	60,604	77,141
Total interest bearing liabilities	2,763,593	2,987,778	3,155,303	3,112,924	2,923,516	3,077,260
Derivatives, other liabilities and equity	880,094	983,690	1,006,231	989,602	937,711	947,265
Total liabilities and equity	3,643,687	3,971,467	4,161,534	4,102,525	3,861,226	4,024,524

Interest, quarterly isolated

	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2022	2023	2023
Loans to credit institutions and central banks	43	861	2,714	5,759	6,579	7,541
Loans to the public	7,386	8,131	10,529	14,737	17,891	21,082
Interest-earning securities	3	5	12	43	68	106
Total interest-earning assets AMC and FVOCI	7,432	8,997	13,256	20,539	24,538	28,730
Debt sec at FVPL	323	667	1,280	1,799	2,566	3,384
Loans at FVPL	-46	22	369	1,112	1,501	1,951
Total interest-earning assets FVPL	277	689	1,649	2,912	4,067	5,335
Total interest earning assets	7,709	9,686	14,905	23,451	28,605	34,064
Derivatives and other assets	690	434	16	-740	-1,185	-1,421
Total interest income	8,399	10,120	14,921	22,711	27,420	32,643
Deposits from credit institutions	-84	-256	-633	-1,141	-1,241	-1,413
Deposits and borrowing from the public	-128	-1,076	-3,736	-7,839	-10,081	-12,626
Issued debt securities	-1,157	-1,646	-2,958	-5,258	-6,019	-7,375
Subordinated liabilities	-227	-214	-254	-258	-253	-256
Total interest-bearing liabilities AMC and FVOCI	-1,595	-3,192	-7,581	-14,497	-17,593	-21,669
Deposits at FVPL	62	27	-133	-444	-693	-1,041
Debt securities short position	-42	-134	-244	-357	-270	-340
Issued securities at FVPL	-121	-116	-107	-108	-94	-91
Total interest-bearing liabilities FVPL	-101	-222	-484	-908	-1,057	-1,471
Total interest-bearing liabilities	-1,696	-3,414	-8,065	-15,405	-18,650	-23,140
Derivatives, other liabilities and equity	359	1,035	2,069	2,409	2,527	2,378
Total interest expense	-1,337	-2,378	-5,996	-12,996	-16,123	-20,763

Interest rate

	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2022	2022	2023	2023
Loans to credit institutions and central banks	0.03%	0.42%	1.16%	2.59%	3.80%	4.18%
Loans to the public	1.64%	1.74%	2.19%	3.01%	3.66%	4.26%
Interest-earning securities	0.12%	0.22%	0.57%	1.91%	2.80%	3.88%
Interest rate on interest-earning assets AMC and FVOCI	1.19%	1.34%	1.85%	2.87%	3.69%	4.24%
Debt sec at FVPL	0.49%	0.80%	1.64%	2.44%	3.09%	3.36%
Loans at FVPL	-0.18%	0.07%	1.17%	3.19%	4.45%	5.43%
Interest rate on interest-earning assets FVPL	0.30%	0.61%	1.50%	2.68%	3.48%	3.90%
Interest rate on total interest-earning assets	1.08%	1.24%	1.80%	2.85%	3.66%	4.18%
Deposits from credit institutions	-0.22%	-0.59%	-1.38%	-2.68%	-3.64%	-3.92%
Deposits and borrowing from the public	-0.03%	-0.22%	-0.73%	-1.59%	-2.19%	-2.66%
Issued debt securities	-0.61%	-0.83%	-1.43%	-2.41%	-2.81%	-3.17%
Subordinated liabilities	-3.12%	-3.11%	-3.47%	-3.53%	-3.47%	-3.41%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.24%	-0.44%	-0.98%	-1.90%	-2.46%	-2.89%
Deposits at FVPL	0.82%	0.32%	-2.04%	-9.36%	-9.75%	-9.76%
Debt securities short position	-0.56%	-1.61%	-3.11%	-3.59%	-4.27%	-4.91%
Issued securities at FVPL	-5.18%	-5.63%	-6.04%	-5.97%	-5.48%	-5.31%
Interest rate on interest-bearing liabilities FVPL	-0.58%	-1.17%	-3.00%	-5.51%	-6.98%	-7.63%
Interest rate on total interest-bearing liabilities	-0.25%	-0.46%	-1.02%	-1.98%	-2.55%	-3.01%
Net yield on interest-earning assets, total operations	0.99%	0.99%	1.08%	1.18%	1.44%	1.46%

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).

Note that a refined calculation method for average balances has been applied from Q1 2022.

Net interest income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2022	2022	2022	2022	2023	2023
Loans to the public	6,306	6,192	5,939	5,615	5,318	5,164
Deposits from the public	327	634	1,945	3,336	4,126	4,340
Whereof deposit guarantee fee	-101	-101	-113	-106	-113	-114
Other, including funding and liquidity	428	916	1,040	763	1,852	2,377
Net interest income	7,062	7,742	8,925	9,715	11,297	11,881

Net fee and commission income - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Issue of securities and advisory	613	464	556	422	410	334	292	317	321
Secondary market and derivatives	516	432	548	562	544	465	572	428	730
Custody and mutual funds	2,401	2,441	2,822	2,762	2,525	2,495	2,335	2,376	2,383
Whereof performance fees	115	40	301	164	133	61	84	82	0
Payments, cards, lending, deposits, guarantees and other	2,544	2,667	2,922	2,805	3,223	3,119	3,334	3,418	3,266
Whereof payments and card fees	1,306	1,406	1,492	1,474	1,720	1,769	1,807	1,764	1,874
Whereof lending	755	776	984	804	994	825	923	846	1,011
Life insurance	414	416	431	366	336	348	355	358	330
Fee and commission income	6,487	6,421	7,279	6,916	7,038	6,761	6,887	6,897	7,030
Fee and commission expense	-1,208	-1,218	-1,394	-1,535	-1,552	-1,504	-1,477	-1,727	-1,392
Net fee and commission income	5,280	5,202	5,885	5,381	5,486	5,257	5,410	5,170	5,637
Whereof Net securities commissions	2,762	2,675	3,148	2,727	2,427	2,397	2,364	2,289	2,599
Whereof Net payments and card fees	851	913	985	969	1,177	1,182	1,238	1,154	1,216
Whereof Net life insurance commissions	290	299	327	259	218	252	240	255	224
Whereof Other commissions	1,377	1,315	1,424	1,425	1,664	1,426	1,568	1,471	1,598

Net financial income - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Equity instruments and related derivatives	774	819	-61	129	-55	-145	653	328	246
Debt instruments and related derivatives	99	55	145	165	-485	376	1,361	228	1,933
Currency and related derivatives	927	910	881	1,309	1,180	1,501	1,109	1,335	-340
Other	257	334	552	718	475	597	354	512	770
Net financial income	2,056	2,119	1,517	2,321	1,115	2,330	3,476	2,403	2,609
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities	52	71	-35	249	-76	-33	317	-228	361

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

On 28 March 2022, SEB published restated comparative figures for the years 2020-2021 to reflect organisational changes, including the formation of SEB's new division Private Wealth Management & Family Office as well as presentation changes.

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Salaries etc	-3,299	-3,335	-3,378	-3,333	-3,558	-3,554	-3,776	-3,917	-3,978
Redundancies	-5	-16	-9	-2	-10	-17	-16	-11	-16
Pensions	-400	-410	-272	-298	-304	-318	-215	-159	-177
Other staff costs	-114	-101	-136	-129	-145	-140	-164	-148	-159
Staff costs*	-3,818	-3,862	-3,795	-3,762	-4,017	-4,028	-4,172	-4,235	-4,330

*All items include social charges if applicable.

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Costs for premises	-163	-157	-197	-162	-171	-171	-227	-194	-190
IT costs	-804	-786	-1,007	-880	-926	-856	-1,006	-929	-992
Travel and entertainment	-13	-16	-45	-36	-80	-55	-96	-86	-92
Consultants	-162	-154	-236	-165	-251	-231	-252	-249	-284
Marketing	-53	-48	-130	-55	-63	-67	-143	-60	-83
Information services	-174	-174	-194	-186	-204	-215	-231	-223	-216
Other operating costs	-98	-1	193	-58	-11	-160	-27	-6	-270
Other expenses	-1,467	-1,336	-1,616	-1,543	-1,706	-1,755	-1,982	-1,748	-2,127

Net expected credit losses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Impairment gains or losses - Stage 1	44	6	-190	-422	-116	-336	-511	84	361
Impairment gains or losses - Stage 2	150	17	-24	254	-134	39	-84	-140	-250
Impairment gains or losses - Stage 3	-192	-108	-62	-373	-137	-272	73	-230	-140
Impairment gains or losses	1	-85	-275	-541	-388	-568	-522	-286	-29
Write-offs and recoveries									
Total write-offs	-304	-666	-1,137	-1,360	-377	-424	-925	-660	-773
Reversal of allowances for write-offs	248	622	1,062	1,311	306	374	883	594	701
Write-offs not previously provided for	-56	-44	-75	-49	-71	-51	-43	-66	-73
Recovered from previous write-offs	48	81	52	55	60	51	58	80	59
Net write-offs	-8	37	-23	6	-11	0	15	14	-14
Net expected credit losses	-7	-49	-299	-535	-399	-567	-506	-272	-43
Net ECL level, %	0.00	0.01	0.05	0.08	0.06	0.08	0.08	0.04	0.01

Balance sheet - SEB Group

Assets	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Cash and balances with central banks	467,040	587,750	439,344	632,337	825,404	848,578	377,966	393,440	547,063
Lending	336	339	3,925	9,223	13,772	38,680	71,303	94,766	185,513
Collateral margin	57	51	48	82	147	227	156	13	3,138
Reverse repos	251	468	481	429	4,378	3,890	2,504	1,117	498
Loans central banks	643	858	4,454	9,734	18,297	42,796	73,962	95,897	189,148
Lending	28,924	34,156	29,670	31,274	36,579	35,842	28,150	31,314	32,367
Collateral margin	40,092	41,967	24,433	38,499	51,318	58,087	46,715	70,479	88,987
Reverse repos	9,265	15,686	5,906	5,112	13,049	1,448	2,370	7,705	2,284
Loans credit institutions	78,281	91,809	60,009	74,885	100,947	95,378	77,235	109,499	123,637
General governments	16,536	16,727	16,830	16,739	16,769	17,658	26,610	19,767	21,213
Financial corporations	88,472	92,006	101,166	100,865	106,998	117,855	120,392	122,260	132,985
Non-financial corporations	854,523	868,918	900,006	955,426	987,374	1,027,961	1,018,763	1,036,150	1,069,564
Households	678,669	690,459	703,530	709,617	716,249	717,926	718,555	718,719	725,854
Collateral margin	36,235	34,963	43,555	48,439	74,615	98,300	74,992	56,676	34,940
Reverse repos	138,708	115,921	81,274	100,324	92,514	139,319	105,960	119,224	157,945
Loans to the public	1,813,143	1,818,994	1,846,362	1,931,410	1,994,520	2,119,020	2,065,271	2,072,796	2,142,501
of which customer lending	1,638,200	1,668,110	1,721,532	1,782,647	1,827,391	1,881,400	1,884,320	1,896,896	1,949,616
Debt securities	394,477	349,925	205,950	337,837	341,617	315,462	252,496	429,519	424,382
Equity instruments	107,378	135,550	120,742	115,242	97,036	78,394	68,779	74,049	69,345
Derivatives	126,028	132,919	126,051	156,313	284,611	322,349	187,622	155,409	177,219
Insurance assets	377,709	386,994	422,497	382,283	347,297	342,105	354,299	370,361	388,394
Other financial assets	1,005,592	1,005,387	875,241	991,675	1,070,561	1,058,310	863,195	1,029,338	1,059,340
Assets held for sale	593	556	446	450	452	454	442	447	459
Tangible and intangible assets	14,021	13,852	13,783	13,698	13,589	13,442	13,210	13,387	13,796
of which goodwill	4,731	4,738	4,582	4,616	4,603	4,598	4,630	4,580	4,611
of which other intangibles	2,165	2,113	2,137	2,128	2,146	2,087	1,992	1,989	1,993
of which deferred acquisition costs	803	769	747	633	615	587	564	541	531
Other assets	65,460	65,521	64,592	111,969	88,872	98,704	61,497	86,957	96,167
TOTAL ASSETS	3,444,774	3,584,726	3,304,230	3,766,158	4,112,641	4,276,681	3,532,779	3,801,761	4,172,112
Liabilities	30 Jun	30 Sep	31 Dec	31 Mar	31 Mar	30 Sep	31 Dec	31 Mar	30 Jun
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Deposits	14,803	19,247	14,399	32,361	33,599	31,486	15,377	38,608	34,426
Repos	1,045	653	0	1,493	864	2,527	749		
Deposits from central banks	15,848	19,900	14,399	33,854	34,464	34,014	16,126	38,608	34,426
Deposits	113,772	143,391	57,545	117,683	133,345	160,361	45,706	76,755	107,983
Collateral margin	2,434	2,192	1,439	3,312	2,979	3,052	3,341	3,116	19,781
Repos	4,197	6,604	1,824	13,675	5,022	4,679	1,700	22,927	22,946
Registered bonds	56								
Deposits from credit institutions	120,459	152,187	60,808	134,670	141,346	168,092	50,747	102,798	150,710
General governments	32,444	25,019	20,276	43,358	42,906	68,554	19,046	20,933	70,177
Financial corporations	487,698	493,939	368,304	570,444	637,628	675,554	408,995	481,157	618,922
Non-financial corporations	625,601	680,188	672,616	674,777	783,361	749,754	692,825	725,833	736,337
Households	409,337	424,916	439,281	442,957	460,523	455,178	449,658	442,388	457,692
Collateral margin	67,786	88,554	87,854	99,565	115,237	168,545	119,050	97,086	78,662
Repos	34,897	31,495	7,713	22,897	32,830	9,240	12,114	21,410	16,723
Registered bonds	2,905	2,481	1,406	212	56	57			
Deposits and borrowings from the public	1,660,668	1,746,593	1,597,449	1,854,211	2,072,543	2,126,881	1,701,687	1,788,806	1,978,511
of which customer deposits	1,555,080	1,624,063	1,500,476	1,731,537	1,924,419	1,949,039	1,570,523	1,670,311	1,883,127
Financial liabilities to policyholders	411,710	422,036	458,849	420,056	383,320	376,731	389,220	406,713	425,060
CP/CD	329,642	304,985	287,861	317,404	339,235	359,915	353,175	419,264	430,212
Covered bonds	326,550	337,333	291,478	319,736	313,393	315,216	274,710	316,422	351,097
Senior bonds	145,934	137,244	150,767	141,453	166,261	165,375	167,264	166,868	222,544
Debt securities issued	802,125	779,562	730,106	778,593	818,889	840,506	795,149	902,554	1,003,853
Debt securities	34,257	41,324	20,164	39,905	24,263	49,597	24,109	29,047	27,429
Equity instruments	12,989	10,681	14,405	17,077	17,688	17,682	20,527	17,637	19,797
Derivatives	107,071	118,835	118,173	163,486	296,473	327,922	238,048	184,291	194,031
Other financial liabilities	1,571	4,787	5,721	6,728	6,860	6,810	172	215	134
Financial liabilities at fair value	155,888	175,626	158,463	227,196	345,284	402,011	282,855	231,189	241,391
Liabilities held for sale	118	105	97	92	93	89	85	116	121
Other liabilities	71,409	73,747	62,284	102,538	95,327	100,788	64,001	88,473	98,323
Subordinated liabilities	22,889	23,390	28,549	28,724	28,941	29,808	28,767	29,405	30,367
Total liabilities	3,261,114	3,393,147	3,111,002	3,579,935	3,920,207	4,078,919	3,328,637	3,588,662	3,962,762
Total equity	183,660	191,579	193,228	186,222	192,434	197,762	204,141	213,099	209,350
TOTAL LIABILITIES AND EQUITY	3,444,774	3,584,726	3,304,230	3,766,158	4,112,641	4,276,681	3,532,779	3,801,761	4,172,112

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

Total loans and deposits

	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
SEK bn	2021	2021	2021	2022	2022	2022	2022	2023	2023
Loans to the public	1,813	1,819	1,846	1,931	1,995	2,119	2,065	2,073	2,143
Repos	139	116	81	100	93	139	106	119	158
Loans adjusted for repos	1,674	1,703	1,765	1,831	1,902	1,980	1,959	1,954	1,985
Deposits and borrowing from the public	1,661	1,747	1,597	1,854	2,073	2,127	1,702	1,789	1,979
Repos	35	31	8	23	33	9	12	21	17
Deposits adjusted for repos	1,626	1,715	1,590	1,831	2,040	2,118	1,690	1,767	1,962
Loan to deposit ratio excl repos	103%	99%	111%	100%	93%	93%	116%	111%	101%

Balance sheet maturity profile - SEB Group
Remaining contractual maturities, 30 Jun 2023

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	547,063	0	0	0	0	0	0	0	0	0	547,063
Loans to central banks	184,066	5,081	1	0	0	0	0	0	0	0	189,148
of which repos and collateral margin	0	3,635	0	0	0	0	0	0	0	0	3,635
Loans to credit institutions	12,839	94,088	5,952	3,678	2,495	2,022	2,033	228	303	0	123,637
of which repos and collateral margin	79	90,885	0	0	2	0	0	0	304	0	91,270
Loans to the public	80,497	246,102	154,690	119,137	206,043	243,718	375,990	84,042	632,281	0	2,142,501
of which repos and collateral margin	0	155,041	37,844	0	0	0	0	0	0	0	192,885
General governments	520	5,034	2,108	812	1,624	4,604	5,706	2,841	2,201	0	25,449
Households	6,619	4,961	8,250	14,863	23,340	16,464	28,455	24,586	598,316	0	725,854
Financial corporations	9,516	145,467	52,215	19,312	22,195	23,446	19,664	1,008	2,073	0	294,897
Non-financial corporations	63,842	90,640	92,116	84,150	158,884	199,204	322,166	55,608	29,692	0	1,096,301
Financial assets at fair value	0	174,511	20,654	28,339	11,499	47,895	106,147	26,184	9,153	634,958	1,059,340
Debt instruments	0	174,511	20,654	28,339	11,499	47,895	106,147	26,184	9,153	0	424,382
Equity instruments	0	0	0	0	0	0	0	0	0	69,345	69,345
Derivatives	0	0	0	0	0	0	0	0	0	177,219	177,219
Insurance assets	0	0	0	0	0	0	0	0	0	388,394	388,394
Other assets	0	35,814	71	20	1,227	25	28	0	37	73,201	110,422
Total assets	824,466	555,597	181,368	151,174	221,263	293,660	484,197	110,453	641,774	708,159	4,172,112

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	1,064	10,026	8,386	6,230	8,705	0	0	0	14	0	34,426
Deposits by credit institutions	71,406	56,120	5,791	10,698	4,297	224	589	1,165	420	0	150,710
of which repos and collateral margin	0	41,983	744	0	0	0	0	0	0	0	42,728
Deposits and borrowings from the public	1,646,042	194,269	71,593	31,014	30,492	2,617	1,315	1,116	53	0	1,978,511
of which repos, collateral margin and reg. bonds	0	93,847	116	1,422	0	0	0	0	0	0	95,384
General governments	62,359	3,162	1,712	1,366	3,012	61	206	1,076	25	0	72,979
Households	355,972	32,397	35,459	14,455	17,498	1,684	689	4	0	0	458,159
Financial corporations	565,367	85,941	2,063	4,930	1,528	137	173	0	0	0	660,139
Non-financial corporations	662,343	72,769	32,360	10,264	8,454	735	247	36	27	0	787,234
Liabilities to policyholders	0	301	490	723	1,567	2,411	2,754	4,925	9,014	402,875	425,060
Debt securities	0	51,765	157,369	219,038	89,826	107,756	352,184	22,756	3,159	0	1,003,853
CP/CD	0	49,902	141,788	166,294	66,356	5,872	0	0	0	0	430,212
Covered bonds	0	0	103	52,063	11,483	53,901	216,774	13,615	3,159	0	351,097
Senior bonds	0	1,863	15,478	680	11,988	47,983	135,410	9,141	0	0	222,544
Financial liabilities at fair value	0	26	3	747	95	3,377	13,313	7,071	2,930	213,828	241,391
Debt instruments	0	0	0	705	34	3,377	13,313	7,071	2,930	0	27,429
Equity instruments	0	0	0	0	0	0	0	0	0	19,797	19,797
Derivatives	0	0	0	0	0	0	0	0	0	194,031	194,031
Other financial liabilities	0	26	3	43	61	0	0	0	0	0	134
Other liabilities	0	40,447	396	627	1,908	1,229	2,273	1,863	1,205	48,497	98,444
Subordinated liabilities	0	0	0	9,970	0	9,157	10,340	900	0	0	30,367
Equity	0	0	0	0	0	0	0	0	0	209,350	209,350
Total Liabilities and Equity	1,718,512	352,954	244,029	279,047	136,891	126,771	382,768	39,796	16,795	874,549	4,172,112

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 39,799m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 30 Jun 2023, 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	21,046	0	0	0	0	0	0	0	0	0	21,046
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,829	16,444	85	1,293	575	207	112	0	0	0	20,546
Loans to the public	33,336	69,456	39,518	63,662	131,927	123,145	112,940	15,046	553,137	0	1,142,169
Financial assets at fair value	0	166,279	5,840	23,011	4,414	26,278	57,090	20,775	4,108	456,251	764,045
Other assets	0	12,669	57	1	592	2	0	0	5	18,938	32,264
Total assets	56,211	264,848	45,501	87,967	137,509	149,631	170,142	35,821	557,250	475,189	1,980,070

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,357	4,395	20	87	18	0	0	512	0	0	24,389
Deposits and borrowings from the public	640,556	41,282	56,973	19,164	10,522	1,442	797	1,076	0	0	771,812
Debt securities	0	1,138	415	51,800	1,125	54,574	151,196	12,101	3,159	0	275,508
Financial liabilities at fair value	0	0	3	195	61	322	9,341	6,916	576	86,490	103,905
Other liabilities	0	14,262	639	1,004	2,436	2,917	3,540	6,971	9,596	573,203	614,567
Total liabilities	659,912	61,078	58,050	72,249	14,162	59,255	164,873	27,577	13,330	659,693	1,790,180

SEB Group 30 Jun 2023, 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	177,154	0	0	0	0	0	0	0	0	0	177,154
Other Lending to Central Banks	183,054	105	0	0	0	0	0	0	0	0	183,159
Loans to credit institutions	1,172	40,765	1,957	545	1,050	961	1,047	54	65	0	47,616
Loans to the public	24,613	60,353	39,404	37,378	42,710	69,548	166,901	50,461	70,279	0	561,645
Financial assets at fair value	0	41	9,980	1,172	176	1,557	7,082	2,302	69	94,515	116,893
Other assets	0	1,565	8	6	185	22	27	2	27	49,884	51,726
Total assets	385,993	102,830	51,349	39,100	44,121	72,087	175,057	52,819	70,440	144,399	1,138,194

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	9,833	16,937	908	1,800	146	224	589	653	435	0	31,524
Deposits and borrowings from the public	398,138	59,959	7,995	8,559	17,590	891	407	40	53	0	493,632
Debt securities	0	4,599	12,690	25,662	28,362	27,938	174,347	9,683	0	0	283,281
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	50,655	50,655
Other liabilities	0	2,651	96	10,199	575	500	6,269	519	482	76,312	97,603
Total liabilities	407,971	84,146	21,689	46,220	46,673	29,554	181,611	10,895	970	126,967	956,695

SEB Group 30 Jun 2023, 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	327,226	0	0	0	0	0	0	0	0	0	327,226
Other Lending to Central Banks	0	2,370	0	0	0	0	0	0	0	0	2,370
Loans to credit institutions	4,502	27,743	3,685	1,468	463	404	0	0	253	0	38,519
Loans to the public	7,207	25,555	20,680	8,036	16,323	28,162	49,719	10,946	1,741	0	168,370
Financial assets at fair value	0	16	3,350	1,515	1,156	8,782	23,342	0	0	49,891	88,052
Other assets	0	1,093	6	14	21	0	0	0	1	1,303	2,438
Total assets	338,935	56,778	27,721	11,033	17,964	37,348	73,062	10,946	1,995	51,195	626,975

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	11,479	17,480	10,549	9,037	12,425	0	0	0	0	0	60,970
Deposits and borrowings from the public	437,189	54,121	4,927	2,673	2,070	147	14	0	0	0	501,142
Debt securities	0	36,795	130,807	131,328	40,556	25,244	22,014	972	0	0	387,716
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	43,771	43,771
Other liabilities	0	4,219	3	10	46	9,199	5,161	93	83	2,481	21,295
Total liabilities	448,669	112,615	146,286	143,048	55,098	34,590	27,189	1,065	83	46,252	1,014,894

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.

Long-term funding: maturity profile, by product

SEK bn, 30 Jun 2023

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	52	54	53	53	36	12	1	3	264
Covered bonds, non-SEK	12	0	34	16	25	0	0	0	87
Senior unsecured debt	31	49	35	30	13	0	1	0	159
Senior non-preferred debt	1	0	0	27	32	10	0	0	69
Subordinated debt*	10	9	0	5	5	0	0	0	29
Total	105	112	122	130	111	22	2	3	609

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

Long-term funding: maturity profile, by currency

SEK bn, 30 Jun 2023

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	55	55	59	58	36	12	1	3	279
EUR*	25	28	45	66	69	10			243
USD*	15	29	13	7	7		1		72
GBP	0		5						5
NOK	10								10
Total	105	112	122	130	111	22	2	3	609

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

Long-term funding raised

SEK bn

Instrument	Jan-Jun					
	2018	2019	2020	2021	2022	2023
Covered bonds	67	81	78	41	65	91
Senior unsecured debt	34	40	28	20	33	59
Senior non-preferred debt		11	11	10	27	11
Subordinated debt		9		5	5	
Total	101	140	117	75	130	162

SEK bn

Instrument	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Covered bonds	13	11	8	35	9	8	13	54	37
Senior unsecured 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

Covered bonds - SEB AB

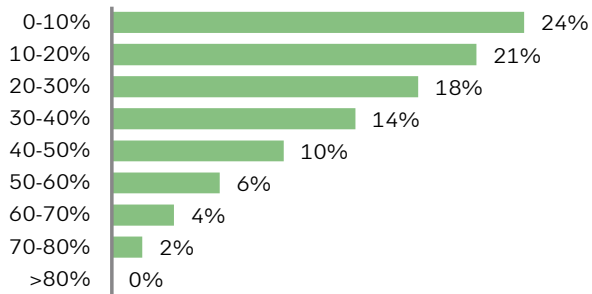
30 Jun 2023

SEB AB Mortgage Covered Bonds

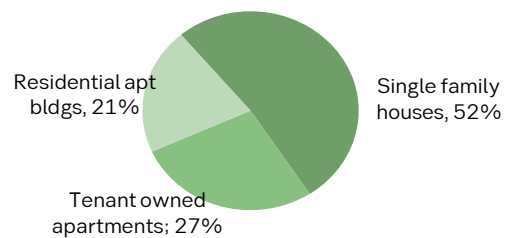
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q2 2023	Q4 2022	Q4 2021
Total residential mortgage assets (SEK m)	708,195	706,984	688,559
Weighted average LTV (property level)	50%	50%	47%
Number of loans (thousand)	753	757	766
Number of borrowers (thousand)	426	428	437
Weighted average loan balance (SEK thousand)	941	934	899
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	9	6	4
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	Q2 2023	Q4 2022	Q4 2021
Total outstanding covered bonds (SEK m)	369,419	296,785	295,339
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	75%	79%
	non-SEK	25%	21%
		17%	
Over collateralisation	Q2 2023	Q4 2022	Q4 2021
Over collateralisation level	92%	138%	133%

Q2 2023

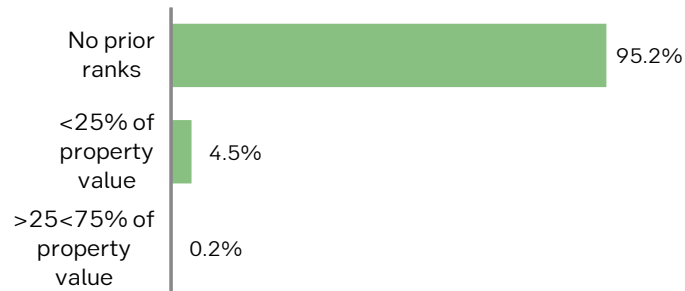
LTV distribution*



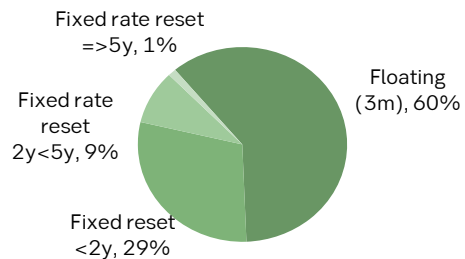
Loans (100% Swedish residential mortgage)



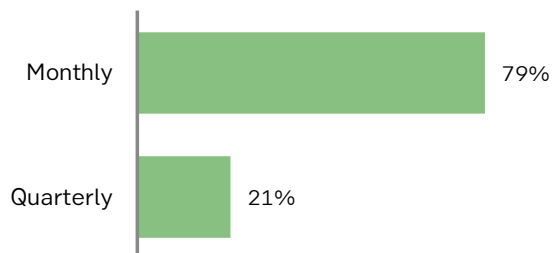
Prior ranking loans



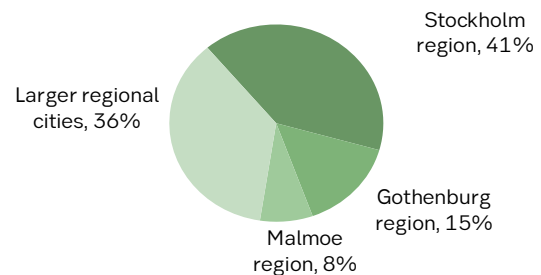
Interest rate type



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.

Liquid assets, total and by currency

30 Jun 2023

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	720,738	21,042	354,029	325,903	19,763
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	268,663	205,243	23,220	27,718	12,482
Securities issued by municipalities and PSEs	31,344	1,585	0	6,415	23,344
Extremely high quality covered bonds	119,830	60,384	481	563	58,402
Other assets	0	0	0	0	0
Level 1 assets	1,140,575	288,255	377,730	360,599	113,990
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	3,387	0	27	2,762	598
High quality covered bonds	18,937	6,858	175	1,469	10,435
Corporate debt securities (lowest rating AA-)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2A assets	22,324	6,858	203	4,231	11,033
Asset-backed securities	6,964	0	6,964	0	0
High quality covered bonds	60	0	0	0	60
Corporate debt securities (rated A+ to BBB-)	307	0	307	0	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
Level 2B assets	7,331	0	7,271	0	60
Level 2 assets	29,655	6,858	7,474	4,231	11,092
TOTAL LIQUID ASSETS	1,170,230	295,113	385,204	364,830	125,083

Liquid assets

	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	458,679	580,799	434,973	623,619	816,879	864,626	434,113	474,627	720,738
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	243,851	207,946	137,345	189,476	199,051	190,086	120,147	256,957	268,663
Securities issued by municipalities and PSEs	23,202	24,336	19,473	25,049	29,238	35,199	31,374	37,011	31,344
Extremely high quality covered bonds	119,494	96,680	60,872	84,394	80,899	94,825	86,126	104,816	119,830
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	845,226	909,761	652,663	922,537	1,126,068	1,184,736	671,760	873,410	1,140,575
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,727	2,628	1,209	2,020	2,013	2,019	2,027	2,013	3,387
High quality covered bonds	17,107	16,871	11,021	13,988	16,580	12,797	14,031	20,044	18,937
Corporate debt securities (lowest rating AA-)	316	267	85	2	165	51	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	20,149	19,765	12,315	16,010	18,758	14,866	16,058	22,057	22,324
Asset-backed securities	5,784	6,839	6,341	5,967	6,110	6,960	6,815	6,545	6,964
High quality covered bonds	0	0	21	380	171	189	195	1,345	60
Corporate debt securities (rated A+ to BBB-)	874	432	243	233	393	410	121	331	307
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	6,658	7,271	6,605	6,581	6,673	7,559	7,131	8,221	7,331
Level 2 assets	26,807	27,036	18,919	22,591	25,432	22,425	23,189	30,278	29,655
TOTAL LIQUID ASSETS	872,032	936,797	671,582	945,128	1,151,500	1,207,161	694,950	903,688	1,170,230

*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, weighted values

SEK bn	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Liquid assets level 1	837	903	648	917	1,120	1,178	666	866	1,132
Liquid assets level 2	22	22	15	18	21	18	19	25	24
Total High-Quality Liquid Assets	859	925	664	935	1,141	1,196	685	891	1,157
Retail deposits	37	39	41	41	43	42	42	41	42
Unsecured wholesale funding	610	667	377	703	806	927	400	603	832
Secured wholesale funding	70	90	90	104	115	169	121	101	100
Other outflows	137	136	143	170	180	200	188	205	204
Total liquidity outflows	854	932	651	1,018	1,145	1,339	750	957	1,185
Secured lending	93	99	85	99	139	168	134	143	144
Inflows from fully performing exposures	82	96	86	104	119	115	109	126	107
Other inflows	31	32	22	47	40	58	30	37	38
Total liquidity inflows	206	226	192	249	298	340	273	306	290
Net liquidity outflow	648	706	459	769	847	999	477	651	896
Liquidity Coverage Ratio	133%	131%	145%	122%	135%	120%	143%	137%	129%

Net Stable Funding Ratio

SEK bn	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Available stable funding (ASF)	1,554	1,568	1,590	1,667	1,679	1,642	1,705	1,754
Required stable funding (RSF)	1,397	1,414	1,477	1,511	1,540	1,504	1,530	1,563
Net Stable Funding Ratio	111%	111%	108%	110%	109%	109%	111%	112%

Asset Encumbrance for the SEB consolidated situation
30 Jun 2023, 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	119,327	555	3,658	40	0	61,776	66,029	30,655	19,737	2,720	185	0	53,297
Repos	39,669	2,592	2,548	26	0	0	5,166	5,150	29,351	2	0	0	34,503
Collateralised deposits	29,962	487	1,520	193	2,340	767	5,306	2,916	1,316	62	20,362	0	24,656
Securities financing	25,474	3,593	11,223	1,424	9,224	11	25,474	0	0	0	0	0	0
Covered bonds	358,119	0	0	0	0	358,119	358,119	0	0	0	0	0	0
Collateral management	149,353	0	0	0	0	0	0	30,284	18,126	874	100,068	0	149,353
Other	1,673	1,121	0	0	0	553	1,673	0	0	0	0	0	0
Total	723,577	8,348	18,949	1,683	11,564	421,225	461,769	69,005	68,530	3,658	120,615	0	261,808
Non-encumbered assets and collateral		230,584	145,342	6,806	32,098	2,873,186	3,288,017	42,490	73,687	3,813	27,525	130	147,644
Total encumbrance and non-encumbrance		238,932	164,291	8,489	43,662	3,294,411	3,749,786	111,495	142,218	7,471	148,140	130	409,453
Encumbered asset ratio	12.3%												
Encumbered collateral ratio	63.9%												
Total encumbrance ratio	17.4%												

Capital adequacy

SEK m	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	159,423	151,846	154,821	154,593	158,539	159,890	162,956	166,144	170,757
Tier 1 capital	172,223	164,984	168,375	163,008	172,926	175,476	177,517	180,615	185,840
Total capital	180,143	173,162	181,737	176,971	187,414	190,304	193,025	196,362	201,976
Total risk exposure amount (TREA)	754,768	753,104	787,490	828,377	851,025	881,588	859,320	866,914	884,934
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	21.1%	20.2%	19.7%	18.7%	18.6%	18.1%	19.0%	19.2%	19.3%
Tier 1 ratio (%)	22.8%	21.9%	21.4%	19.7%	20.3%	19.9%	20.7%	20.8%	21.0%
Total capital ratio (%)	23.9%	23.0%	23.1%	21.4%	22.0%	21.6%	22.5%	22.7%	22.8%
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)	60,381	60,248	62,999	66,270	68,082	70,527	68,746	69,353	70,795
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⁾	2.2%	1.8%	1.8%	1.8%	1.8%	2.0%	2.0%	2.0%	2.0%
of which: to be made up of CET1 capital (percentage points)	1.5%	1.2%	1.2%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%
of which: to be made up of Tier 1 capital (percentage points)	1.8%	1.4%	1.4%	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%
Total SREP own funds requirements (% P1+P2R)	10.2%	9.8%	9.8%	9.8%	9.8%	10.0%	10.0%	10.0%	10.0%
Total SREP own funds requirements (amounts)	77,288	74,045	77,426	81,446	83,673	88,375	86,142	86,904	88,710
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%	0.6%	0.8%	0.9%	1.4%
Systemic risk buffer (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	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%	7.1%	7.4%	7.5%	8.0%
Combined buffer requirement (amounts)	49,523	49,450	51,724	54,409	55,897	62,935	63,391	64,975	70,495
Overall capital requirements (% P1+P2R+CBR)	16.8%	16.4%	16.4%	16.4%	16.4%	17.2%	17.4%	17.5%	18.0%
Overall capital requirements (amounts)	126,804	123,441	129,150	135,855	139,570	151,509	149,533	151,879	159,205
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	13.6%	13.2%	13.2%	11.5%	12.2%	11.6%	12.4%	12.6%	12.8%
Pillar 2 Guidance (% P2G)		1.5%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%
Pillar 2 Guidance (amounts)		11,297	11,812	12,426	12,765	8,816	8,593	8,669	8,849
Overall capital requirements and P2G (%)	16.8%	17.9%	17.9%	17.9%	17.9%	18.2%	18.4%	18.5%	19.0%
Overall capital requirements and P2G (amounts)	126,804	134,738	140,962	148,281	152,335	160,125	158,127	160,548	168,054
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	172,223	164,984	168,375	163,008	172,926	175,476	177,517	180,615	185,840
Leverage ratio total exposure measure (amounts)	3,619,072	3,561,793	3,352,452	3,749,851	4,003,075	4,069,779	3,539,598	3,860,124	4,097,935
Leverage ratio (%)	4.8%	4.6%	5.0%	4.3%	4.3%	4.3%	5.0%	4.7%	4.5%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	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%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	108,572	106,854	100,574	112,496	120,092	122,093	106,188	115,804	122,938
Pillar 2 Guidance (% P2G)		0.5%	0.5%	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	17,371	18,441
Overall leverage ratio requirements and P2G (%)	3.0%	3.5%	3.5%	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	133,174	141,379

¹⁾ Pillar 2 requirements implemented by the SFSA from Q3 2021.

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	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Shareholder's equity according to balance sheet ¹⁾	183,660	191,579	193,228	186,530	192,789	198,115	204,523	213,099	209,350
Accrued dividend	-6,215	-18,371	-12,938	-3,132	-6,008	-9,548	-14,266	-18,737	-9,375
Reversal of holdings of own CET1 instruments ²⁾	331	328	1,397	2,574	1,629	2,951	4,248	5,805	2,407
Common Equity Tier 1 capital before regulatory adjustments	177,775	173,536	181,687	185,971	188,411	191,518	194,506	200,167	202,382
Additional value adjustments	-1,179	-1,176	-1,133	-1,434	-1,521	-1,519	-1,331	-1,627	-1,526
Goodwill	-4,410	-4,417	-4,261	-4,295	-4,282	-4,277	-4,308	-4,259	-4,290
Intangible assets	-1,120	-1,166	-1,327	-1,005	-1,096	-1,175	-1,236	-843	-932
Deferred tax assets that rely on future profitability	-8	-8	-7	-8	-8	-9	-17	-17	-18
Fair value reserves related to gains or losses on cash flow hedges	23	22	18	-12	-36	-64	-62	-53	-44
Insufficient coverage for non-performing exposures							-24	-129	-105
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-135	-148	-194	-592	-1,005	-1,364	-1,060	-719	-1,037
Defined-benefit pension fund assets	-11,303	-12,049	-17,211	-18,827	-18,663	-17,446	-17,712	-18,089	-19,721
Direct and indirect holdings of own CET1 instruments	-221	-2,748	-2,752	-5,205	-3,260	-5,773	-5,799	-8,288	-3,953
Total regulatory adjustments to Common Equity Tier 1	-18,352	-21,690	-26,866	-31,378	-29,872	-31,628	-31,550	-34,023	-31,625
Common Equity Tier 1 capital	159,423	151,846	154,821	154,593	158,539	159,890	162,956	166,144	170,757
Additional Tier 1 instruments ³⁾									
Tier 1 capital	172,223	164,984	168,375	163,008	172,926	175,476	177,517	180,615	185,840
Tier 2 instruments	8,605	8,623	13,826	13,993	14,468	14,670	15,002	15,206	15,890
Net provisioning amount for IRB-reported exposures	515	755	736	1,171	1,219	1,357	1,706	1,741	1,445
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	7,920	8,178	13,362	13,963	14,488	14,828	15,508	15,747	16,135
Total own funds	180,143	173,162	181,737	176,971	187,414	190,304	193,025	196,362	201,976

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	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Credit risk IRB approach									
Exposures to central governments or central banks	15,934	17,237	18,374	17,799	19,891	20,990	18,304	19,002	20,808
Exposures to institutions	51,050	53,191	52,833	54,721	60,717	63,346	66,245	60,603	65,321
Exposures to corporates	342,408	341,618	371,928	381,782	390,054	405,687	407,153	413,502	435,783
Retail exposures	66,695	66,170	66,879	68,204	68,819	69,102	67,811	68,008	75,377
of which secured by immovable property	43,140	42,990	43,718	44,552	44,827	45,301	44,643	45,608	51,453
of which retail SME	5,940	5,839	5,621	6,032	6,249	6,636	6,044	5,645	6,050
of which other retail exposures	17,615	17,341	17,540	17,620	17,743	17,165	17,124	16,755	17,875
Securitisation positions	1,967	2,123	1,976	1,924	1,979	2,101	2,036	2,239	2,380
Total IRB approach	478,053	480,338	511,989	524,430	541,459	561,225	561,550	563,353	599,670
Credit risk standardised approach									
Exposures to central governments or central banks	602	664	949	13,654	14,147	13,032	6,640	6,051	4,674
Exposures to administrative bodies and non-commercial undertakings									452
Exposures to institutions	1,011	1,032	937	1,071	1,327	1,314	962	716	781
Exposures to corporates	5,580	5,837	6,635	7,093	6,976	5,604	6,933	7,171	4,923
Retail exposures	14,108	14,214	15,278	14,920	15,524	15,764	14,521	15,068	11,939
Exposures secured by mortgages on immovable property	1,954	1,976	2,016	2,080	2,224	2,414	2,486	2,454	2,604
Exposures in default	50	45	45	43	127	135	122	117	104
Exposures associated with particularly high risk	1,221	836	845	868	868	528	515	566	562
Exposures in the form of collective investment undertakings (CIU)	1,822	1,576	1,905	1,384	1,540	1,329	1,628	996	967
Equity exposures	5,248	6,449	6,770	4,473	6,242	6,322	5,540	4,952	5,927
Other items	9,969	10,332	9,964	9,452	10,558	10,924	9,851	11,699	12,627
Total standardised approach	41,565	42,962	45,344	55,038	59,532	57,367	49,197	49,790	45,562
Market risk									
Trading book exposures where internal models are applied	27,427	21,161	26,756	35,079	36,888	44,240	39,876	39,823	28,562
Trading book exposures applying standardised approaches	14,025	11,151	5,021	9,853	9,331	9,535	7,251	10,829	8,830
Foreign exchange rate risk						5,238			
Total market risk	41,452	32,311	31,778	44,931	46,219	59,014	47,128	50,652	37,393
Other own funds requirements									
Operational risk advanced measurement approach	50,403	50,203	49,897	50,038	50,032	50,403	50,452	50,391	52,134
Settlement risk	14	2	13	26	6	33	0	6	0
Credit value adjustment	10,008	9,358	9,493	11,706	12,634	13,396	12,309	10,170	11,724
Investment in insurance business	19,608	21,041	22,527	24,377	22,750	23,499	23,851	24,127	23,742
Other exposures	4,968	4,447	3,898	3,367	3,634	3,852	2,991	3,460	3,717
Additional risk exposure amount, Article 3 CRR ¹⁾								3,789	
Additional risk exposure amount, Article 458 CRR ²⁾	108,697	112,442	112,551	114,462	114,758	112,799	111,841	111,176	110,991
Total other own funds requirements	193,697	197,493	198,379	203,977	203,814	203,982	201,444	203,119	202,309
Total	754,768	753,104	787,490	828,377	851,025	881,588	859,320	866,914	884,934

¹⁾ Additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR), related to the implementation of new Baltic retail PD models.

²⁾ 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)

Average risk-weight	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Exposures to central governments or central banks	2.3%	2.1%	2.9%	2.0%	1.8%	1.9%	2.8%	2.4%	2.0%
Institutions	22.9%	22.9%	23.5%	22.6%	22.4%	22.1%	24.9%	22.7%	21.9%
Corporates	27.7%	27.3%	27.6%	27.6%	27.4%	27.3%	27.3%	27.3%	27.8%
Retail exposures	9.3%	9.2%	9.2%	9.3%	9.3%	9.4%	9.3%	9.3%	10.1%
of which secured by immovable property	6.7%	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%	6.9%	7.7%
of which retail SME	49.0%	50.6%	50.3%	52.1%	52.5%	53.9%	51.0%	51.0%	53.3%
of which other retail exposures	28.4%	28.3%	28.5%	28.3%	28.5%	27.9%	28.0%	28.0%	26.5%
Securitisation positions	17.7%	17.3%	16.9%	17.0%	17.1%	16.8%	16.9%	16.3%	16.4%

Risk exposure amount development

SEK bn	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Start of quarter	761	755	753	787	828	851	882	859	867
Underlying credit risk change	0	5	35	25	20	17	-9	2	30
- where of asset size	8	9	31	15	2	13	-3	3	10
- where of asset quality	-4	-6	-2	3	-4	-6	-6	-3	1
- where of foreign exchange movements	-5	2	6	7	22	9	0	2	19
Underlying market and operational risk changes	-13	-10	-1	15	2	14	-13	1	-10
Model updates, methodology and policy	7	3	0	0	0	0	0	4	-3
End of quarter	755	753	787	828	851	882	859	867	885

Available distributable income

SEK m	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Available Distributable Income (ADI) ¹⁾	100,960	106,286	102,009	95,932	100,190	104,104	111,371	119,871	112,540

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.

Outstanding subordinated debt
30 Jun 2023

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 capital								
	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 capital								
	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	31 Mar 2023	30 Jun 2023
Own funds	176,971	187,414	190,304	193,025	196,362	201,976
Common Equity Tier 1 capital	154,593	158,539	159,890	162,956	166,144	170,757
Additional Tier 1 capital	8,415	14,387	15,586	14,561	14,471	15,084
Tier 2 capital	13,963	14,488	14,828	15,508	15,747	16,135
Eligible liabilities	97,352	119,572	114,561	135,327	147,560	204,027
Senior preferred	59,091	77,253	66,643	75,315	75,528	128,954
Senior non-preferred	38,261	42,319	47,918	60,012	72,032	75,074
Total risk exposure amount (TREA)	828,377	851,025	881,588	859,320	866,914	884,934
Own funds and eligible liabilities as % of TREA	33.1%	36.1%	34.6%	38.2%	39.7%	45.9%
MREL requirement ¹⁾	19.7%	19.7%	19.7%	19.7%	23.6%	23.6%
Combined buffer requirement (CBR)	6.6%	6.6%	7.1%	7.4%	7.5%	8.0%
MREL buffer ²⁾	9.8%	9.8%	7.8%	11.2%	8.6%	14.3%
Own funds and subordinated liabilities as % of TREA	26.0%	27.0%	27.0%	29.4%	31.0%	31.3%
Subordination requirement ¹⁾	22.6%	23.5%	23.1%	13.5%	24.5%	25.5%
Combined buffer requirement (CBR)	N/A	N/A	N/A	7.4%	N/A	N/A
Subordination buffer ³⁾	3.4%	3.5%	3.9%	8.5%	6.5%	5.8%

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.

³⁾ Own funds and subordinated liabilities above subordination requirement.

Credit portfolio

Credit portfolio, on- and off-balance, SEK bn

SEB Group	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Lending	1,676	1,711	1,759	1,821	1,872	1,925	1,920	1,936	1,989
Contingent liabilities	793	791	873	856	858	860	916	942	972
Derivative instruments	112	104	108	119	154	183	138	122	148
Collateral margin	37	48	53	67	77	77	79	69	57
Repos	27	37	35	33	30	52	34	14	10
Total credit portfolio	2,647	2,691	2,828	2,896	2,992	3,097	3,086	3,083	3,177

Credit portfolio by industry and geography

SEB Group, 30 Jun 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	104,256	12,573	1,391	9,150	7,153	134,522
Finance and insurance	243,467	27,234	1,506	61,277	3,913	337,396
Wholesale and retail	56,711	35,188	31,258	17,730	6,506	147,393
Transportation	23,560	21,005	9,228	8,764	739	63,296
Shipping	17,069	37,754	674	14,853	7,151	77,501
Business and household services	176,119	66,007	13,459	119,114	11,212	385,911
Construction	21,701	8,139	5,427	6,999	3,077	45,344
Manufacturing	139,812	118,822	17,239	79,011	16,847	371,731
Agriculture, forestry and fishing	22,517	7,706	11,221	173	542	42,160
Mining, oil and gas extraction	4,998	21,976	320	907	1,203	29,404
Electricity, gas and water supply	60,908	91,058	20,250	54,381	420	227,017
Other	33,954	692	801	410	2,253	38,109
Corporates	800,816	435,581	111,384	363,619	53,862	1,765,262
Commercial real estate management	131,095	52,021	30,241	6,788	234	220,378
Residential real estate management	141,261	3,425		2,080	176	146,942
Real estate management	272,356	55,446	30,241	8,868	410	367,320
Housing co-operative associations	67,656	279				67,935
Public administration	47,556	7,097	7,391	5,012	3,245	70,301
Household mortgages	591,213	613	86,905		6,568	685,299
Other	46,987	25,487	11,501		2,429	86,404
Households	638,200	26,100	98,406		8,997	771,703
Credit portfolio	1,930,840	537,075	248,813	386,648	73,668	3,177,042

SEB Group, 31 Mar 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	98,553	11,427	1,091	7,688	8,767	127,527
Finance and insurance	227,816	26,493	1,203	51,484	5,008	312,005
Wholesale and retail	59,971	31,200	30,251	17,976	7,045	146,443
Transportation	21,040	21,606	8,607	9,338	634	61,226
Shipping	15,363	35,721	631	15,281	7,938	74,934
Business and household services	168,607	59,816	9,878	110,888	10,244	359,434
Construction	19,301	5,851	5,097	7,037	3,070	40,355
Manufacturing	136,983	114,329	16,639	67,398	15,182	350,532
Agriculture, forestry and fishing	21,904	6,996	9,971	169	614	39,655
Mining, oil and gas extraction	5,342	22,754	327	834	3,319	32,577
Electricity, gas and water supply	68,011	97,534	18,841	50,531	391	235,308
Other	31,208	4,002	729	591	2,192	38,722
Corporates	775,546	426,303	102,174	331,529	55,638	1,691,190
Commercial real estate management	131,070	47,210	29,198	6,653	122	214,252
Residential real estate management	139,970	5,167		1,998	165	147,300
Real estate management	271,039	52,377	29,198	8,651	287	361,552
Housing co-operative associations	70,161	269				70,430
Public Administration	47,304	6,786	7,514	5,716	3,267	70,588
Household mortgages	588,958	672	82,403		6,219	678,252
Other	45,900	24,680	10,483		2,293	83,356
Households	634,858	25,352	92,886		8,512	761,608
Credit portfolio	1,897,462	522,514	232,863	353,584	76,472	3,082,895

Credit portfolio by industry and geography*

SEK bn	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Banks	96	106	102	116	130	145	127	128	135
Corporates	1,315	1,337	1,473	1,513	1,589	1,668	1,687	1,691	1,765
Sweden	592	599	684	710	755	790	775	776	801
Other Nordic countries	343	348	380	379	392	412	432	426	436
Baltic countries	83	83	85	86	89	92	99	102	111
Germany, UK	246	255	274	288	298	317	327	332	364
Other	50	51	50	50	56	57	55	56	54
Commercial real estate management	186	186	188	191	197	198	209	214	220
Sweden	122	121	121	121	122	125	127	131	131
Other Nordic countries	37	38	39	43	45	43	47	47	52
Baltic countries	23	23	24	24	25	27	28	29	30
Germany, UK	5	4	4	4	5	3	7	7	7
Residential real estate management	147	150	152	149	145	145	146	147	147
Sweden	142	146	147	146	143	141	140	140	141
Other Nordic countries	2	2	2	2	2	2	3	5	3
Germany, UK	3	2	2	2	0	1	2	2	2
Housing co-operative associations	72	73	74	74	73	73	72	70	68
Sweden	72	73	74	74	73	73	71	70	68
Public administration	78	86	83	81	81	105	91	71	70
Household mortgages	669	669	670	684	689	679	671	678	685
Sweden	596	596	594	606	606	594	583	589	591
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	67	68	70	72	76	78	81	82	87
Other	5	5	6	5	6	6	6	6	7
Household other	84	84	86	86	87	85	85	83	86
Sweden	48	48	48	48	48	47	46	46	47
Other Nordic countries	24	24	25	26	26	25	26	25	25
Baltic countries	9	9	9	9	10	10	10	10	12
Other	3	3	3	3	3	2	2	2	2
Total credit portfolio	2,647	2,691	2,828	2,896	2,992	3,097	3,086	3,083	3,177

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

Credit portfolio - corporates and real estate management by segment

SEK bn	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Dec 2023	30 Jun 2023
Corporates	1,315	1,337	1,473	1,513	1,589	1,668	1,687	1,691	1,765
LCFI	1,065	1,081	1,204	1,239	1,304	1,377	1,390	1,389	1,446
CPC	159	165	176	158	161	162	162	161	163
Baltic	83	83	85	87	89	93	100	104	114
Other	8	7	8	30	35	35	35	37	42
Commercial real estate management	186	186	188	191	197	198	209	214	220
LCFI Nordic	101	101	98	105	108	111	119	122	126
CPC	53	53	56	52	52	50	49	50	51
Baltic	23	23	24	24	25	27	28	29	30
Germany	5	4	4	4	5	3	7	7	7
Other	5	5	5	7	6	6	6	6	6
Residential real estate management	147	150	152	149	145	145	146	148	147
LCFI Nordic	40	42	43	41	40	36	35	35	35
CPC	88	89	90	90	88	91	92	91	93
Germany	3	2	2	2	0	1	2	2	2
Other	17	17	17	17	17	17	17	19	18

Lending portfolio by industry and geography*

SEB Group, 30 Jun 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	16,341	3,049	225	5,591	4,600	29,807
Finance and insurance	114,468	11,989	975	32,798	3,437	163,668
Wholesale and retail	35,595	23,842	19,242	2,639	2,641	83,959
Transportation	14,406	8,771	6,610	2,469	259	32,515
Shipping	10,557	29,211	4	10,053	5,339	55,164
Business and household services	99,824	37,823	9,625	54,432	8,453	210,157
Construction	12,507	3,655	2,067	915	28	19,173
Manufacturing	57,424	49,480	11,444	12,570	8,490	139,407
Agriculture, forestry and fishing	20,479	5,156	9,866	40	540	36,082
Mining, oil and gas extraction	400	5,633	228	615		6,876
Electricity, gas and water supply	25,497	41,881	7,259	18,653	79	93,370
Other	18,056	-357	635	363	1,081	19,777
Corporates	409,214	217,083	67,955	135,548	30,347	860,148
Commercial real estate management	112,870	43,493	27,498	5,490	207	189,557
Residential real estate management	133,526	2,695		2,080	170	138,472
Real estate management	246,396	46,188	27,498	7,570	377	328,029
Housing co-operative associations	64,941	278				65,218
Public Administration	6,861	2,843	6,075	3,426	2,572	21,778
Household mortgage	547,699	613	85,083		6,567	639,963
Other	25,025	7,781	9,239		1,963	44,008
Households	572,724	8,394	94,322		8,530	683,971
Lending portfolio	1,316,477	277,835	196,076	152,135	46,428	1,988,950
Collateral margin, to the public and credit institutions						123,926
Reverse repos, to the public and credit institutions						160,229
ECL allowances						-6,947
Loans, credit institutions & to the public						2,266,159

SEB Group, 31 Mar 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	15,035	3,301	339	4,706	5,996	29,377
Finance and insurance	111,247	11,601	841	28,123	4,661	156,473
Wholesale and retail	40,201	21,241	19,336	2,387	2,906	86,070
Transportation	11,965	9,151	6,291	3,466	249	31,122
Shipping	9,463	27,718	4	10,287	5,987	53,458
Business and household services	95,622	33,696	7,124	50,253	7,895	194,591
Construction	9,791	2,726	2,063	1,133	53	15,766
Manufacturing	47,775	47,286	11,233	10,957	6,578	123,830
Agriculture, forestry and fishing	19,889	4,549	8,840	42	592	33,912
Mining, oil and gas extraction	400	6,217	236	565		7,418
Electricity, gas and water supply	25,273	42,224	6,959	17,911	38	92,405
Other	16,962	2,987	589	500	1,059	22,097
Corporates	388,589	209,395	63,516	125,625	30,017	817,141
Commercial real estate management	114,156	40,244	26,554	5,404	97	186,456
Residential real estate management	130,834	3,931		1,995	160	136,920
Real Estate Management	244,991	44,175	26,554	7,399	257	323,376
Housing co-operative associations	66,437	267				66,704
Public Administration	6,490	2,660	5,857	4,249	2,460	21,716
Household mortgages	547,592	672	80,406		6,218	634,889
Other	24,266	7,668	8,572		1,924	42,431
Households	571,859	8,340	88,979		8,143	677,319
Lending portfolio	1,293,400	268,138	185,245	141,978	46,872	1,935,633
Collateral margin, to the public and credit institutions						127,155
Reverse repos, to the public and credit institutions						126,929
ECL allowances						-7,350
Loans, credit institutions & to the public						2,182,367

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

Exposure and expected credit loss (ECL) allowances by stage

SEK m	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023
Gross carrying amounts Stage 1	2,461,703	2,489,847	2,611,926	2,714,882	2,776,973	2,863,705	2,854,107	2,922,834	3,004,730
Gross carrying amounts Stage 2	74,167	79,369	78,000	81,647	83,331	87,770	84,508	80,138	85,865
Gross carrying amounts Stage 3	13,321	12,280	9,997	8,526	9,120	9,105	7,268	6,838	6,288
Total	2,549,190	2,581,495	2,699,923	2,805,054	2,869,424	2,960,580	2,945,883	3,009,811	3,096,884
ECL allowances Stage 1	-1,156	-1,160	-1,358	-1,794	-1,950	-2,310	-2,835	-2,757	-2,456
ECL allowances Stage 2	-1,657	-1,664	-1,654	-1,421	-1,592	-1,586	-1,665	-1,807	-2,108
ECL allowances Stage 3	-7,010	-6,582	-5,774	-4,997	-5,056	-5,106	-4,112	-3,770	-3,355
Total	-9,823	-9,405	-8,786	-8,212	-8,598	-9,002	-8,613	-8,334	-7,918
Net carrying amounts Stage 1	2,460,546	2,488,687	2,610,568	2,713,088	2,775,023	2,861,395	2,851,272	2,920,078	3,002,274
Net carrying amounts Stage 2	72,509	77,704	76,346	80,226	81,739	86,184	82,843	78,331	83,757
Net carrying amounts Stage 3	6,311	5,698	4,223	3,529	4,064	4,000	3,155	3,068	2,933
Total	2,539,366	2,572,090	2,691,136	2,796,842	2,860,826	2,951,579	2,937,270	3,001,478	3,088,966
Stage 3 loans/total loans, gross, %	0.68	0.62	0.53	0.42	0.43	0.41	0.33	0.30	0.28
Stage 3 loans/total loans, net %	0.30	0.26	0.22	0.18	0.19	0.18	0.14	0.13	0.13
ECL coverage ratio Stage 1, %	0.05	0.05	0.05	0.07	0.07	0.08	0.10	0.09	0.08
ECL coverage ratio Stage 2, %	2.23	2.10	2.12	1.74	1.91	1.81	1.97	2.25	2.46
ECL coverage ratio Stage 3, %	52.62	53.60	57.76	58.61	55.44	56.07	56.58	55.13	53.35
ECL coverage ratio, %	0.39	0.36	0.33	0.29	0.30	0.30	0.29	0.28	0.26

Debt instruments
30 Jun 2023

Credit risk exposure

SEK 397bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	63.2%	0.0%	21.1%	1.9%	1.9%	88.2%
AA	2.9%	0.0%	0.1%		1.4%	4.4%
A	2.6%	0.1%	0.0%	0.4%	0.2%	3.4%
BBB	0.0%	0.2%			0.1%	0.3%
BB/B		0.0%				0.0%
CCC/CC						
No issue rating	2.7%	0.3%	0.0%	0.5%	0.3%	3.8%
Grand Total	71.5%	0.6%	21.3%	2.8%	3.9%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	56.4%	0.2%	11.1%		0.2%	67.9%
Germany	0.5%	0.0%	0.2%		2.5%	3.2%
Denmark	0.9%	0.0%	7.8%		0.2%	8.9%
Norway	2.0%	0.3%	2.1%		0.3%	4.8%
Finland	1.9%	0.1%	0.1%		0.0%	2.1%
Baltics	2.6%					2.6%
US	1.7%				0.0%	1.7%
Luxembourg	1.7%	0.0%		2.8%		4.4%
Europe, other	1.6%	0.0%	0.0%		0.6%	2.3%
Rest of World	2.1%	0.0%			0.0%	2.1%
Grand Total	71.5%	0.6%	21.3%	2.8%	3.9%	100.0%

Excluding derivative instruments.

Market risk for trading book

Value at Risk (99 per cent, ten days)	Jan-Jun 2023 Min	Jan-Jun 2023 Max	30 June 2023	Jan-Jun Average 2023	Jan-Jun Average 2022
SEKm					
Commodities	31	73	40	48	66
Credit spreads	61	109	65	88	66
Equities	10	150	14	24	17
FX	28	89	49	52	42
Interest rates	151	424	277	250	159
Volatilities	17	46	18	26	32
Diversification			-145	-196	-195
Total	199	441	320	293	187

Swedish FSA approved VaR models for capital adequacy purposes.

Assets under management

SEK bn	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Jan-Jun 2023
Assets under management, start of quarter	2,243	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,221	2,123
Inflow	203	246	173	180	163	115	162	141	156	297
Outflow	-178	-253	-151	-200	-202	-137	-170	-151	-164	-315
Net inflow of which: ¹⁾	25	-8	23	-20	-39	-22	-8	-10	-7	-17
Equities	40	-8	11	-3	-9	-10	-14	2	9	10
Fixed Income	3	2	12	-15	-35	-5	2	-7	-16	-23
Mixed	-17	15	0	-3	-5	-2	2	-1	-2	-3
Alternatives	-1	-17	0	1	10	-5	2	-4	3	-1
Life external 1	0	0	0		0					
Acquisition/disposal net	0	0	0	0	0	0	0	0	0	0
Change in value	133	29	237	-230	-293	-60	113	107	57	164
Assets under management, end of quarter	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,221	2,271	2,271

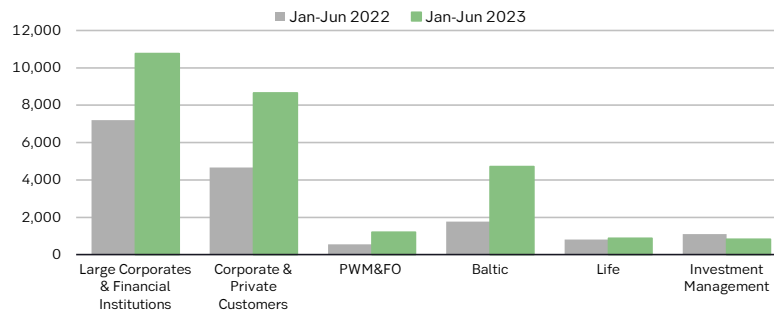
¹⁾ A reclassification was made between the asset classes for Q2 and Q3 2021.

Assets under management per asset class	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Equities	64%	62%	65%	62%	60%	59%	60%	61%	63%
Fixed Income	18%	19%	17%	18%	18%	18%	18%	17%	16%
Mixed	13%	13%	12%	13%	13%	13%	13%	13%	12%
Alternatives	5%	6%	6%	7%	9%	10%	9%	9%	9%
Assets under management, end of quarter	2,401	2,422	2,682	2,432	2,100	2,018	2,123	2,221	2,271

Profit before credit losses and imposed levies by segment

Jan–Jun 2022 vs Jan–Jun 2023

SEK m



Business equity, SEK bn	81.4 (71.9)	47.0 (45.1)	3.9 (3.6)	16.4 (13.1)	5.4 (5.2)	2.5 (2.5)
Return on business equity, %	19.1 (12.6)	25.1 (13.6)	44.5 (22.3)	46.2 (22.6)	30.4 (28.9)	51.7 (69.6)
Cost / income ratio	0.34 (0.41)	0.31 (0.43)	0.44 (0.58)	0.22 (0.37)	0.47 (0.46)	0.46 (0.38)
Net ECL level, %	-0.02 (0.10)	0.08 (0.06)	0.01 (0.02)	0.04 (-0.01)	N/A	N/A
Loans to the public*, SEK bn	843 (786)	871 (874)	77 (72)	196 (170)	0 (0)	0 (0)
Deposits from the public*, SEK bn	832 (899)	459 (494)	142 (141)	252 (211)	0 (0)	1 (1)
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)

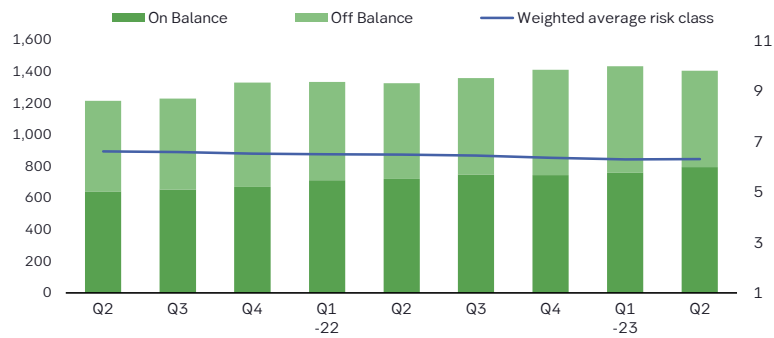
* Excluding repos.

Large Corporates & Financial Institutions

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	2,664	2,585	2,627	2,967	3,264	3,680	4,241	4,727	4,896
Net fee and commission income	1,907	1,733	2,018	1,790	2,007	1,719	1,886	1,802	1,952
Net financial income	1,035	1,009	1,199	1,165	961	1,134	1,732	1,300	1,496
Net other income	43	32	-4	41	-28	-84	50	28	-12
Total operating income	5,649	5,359	5,840	5,963	6,203	6,450	7,910	7,857	8,331
Staff costs	-995	-1,030	-1,060	-1,119	-1,132	-1,108	-1,153	-1,156	-1,170
Other expenses	-1,262	-1,255	-1,351	-1,325	-1,383	-1,375	-1,486	-1,552	-1,541
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-16	-14	-10	-7	-7	-6	-6	-6
Total operating expenses	-2,274	-2,301	-2,425	-2,453	-2,522	-2,489	-2,645	-2,714	-2,717
Profit before credit losses and imposed levies	3,375	3,059	3,415	3,510	3,681	3,961	5,265	5,143	5,615
Net expected credit losses	-64	-137	-287	-396	-262	-349	-244	-58	190
Imposed levies	-141	-149	-149	-322	-314	-277	-305	-393	-415
Operating profit	3,171	2,773	2,980	2,792	3,105	3,334	4,716	4,692	5,390
Cost/Income	0.40	0.43	0.42	0.41	0.41	0.39	0.33	0.35	0.33
Business equity, SEK bn	65.3	65.1	64.2	69.4	74.3	74.9	77.9	81.7	81.0
Return on business equity, per cent									
-isolated in the quarter	15.0	13.1	14.3	12.4	12.9	13.7	18.6	17.7	20.5
-accumulated in the period	14.9	14.3	14.3	12.4	12.6	13.0	14.5	17.7	19.1
Risk exposure amount, SEK bn	373	369	396	431	447	473	451	446	461
Loans to the public*, SEK bn	628	639	673	729	786	855	829	828	843
Deposits from the public*, SEK bn	674	740	732	792	899	897	763	822	832
FTEs, present	2,072	2,105	2,155	2,208	2,188	2,196	2,173	2,330	2,362

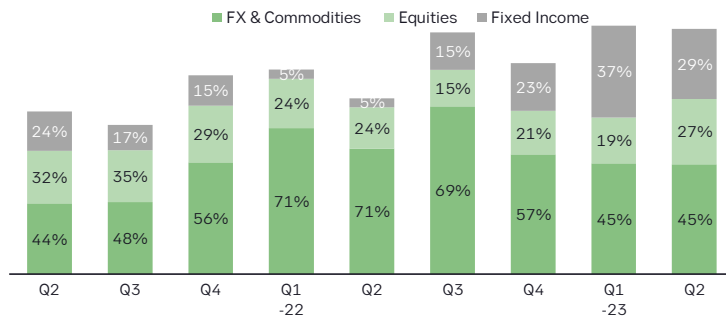
* Excluding repos.

Lending and commitments development*, FX-adjusted



* To Corporates and Real estate management.

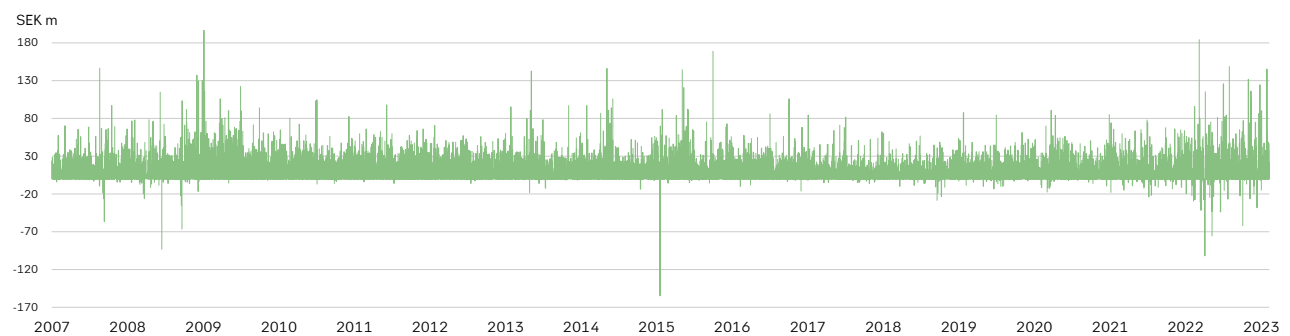
FICC income by main product cluster, excl. XVA



Low risk trading orientation

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

Daily trading income Jan 1, 2007 - Jun 30, 2023. 216 negative days out of 4,136 days. Average loss SEK 12m.



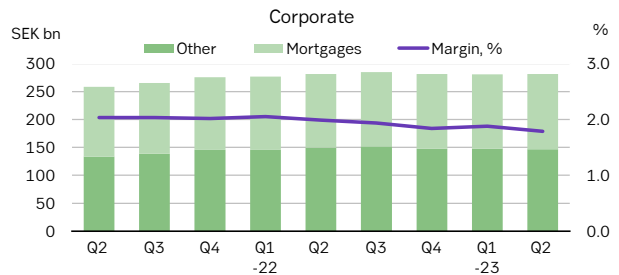
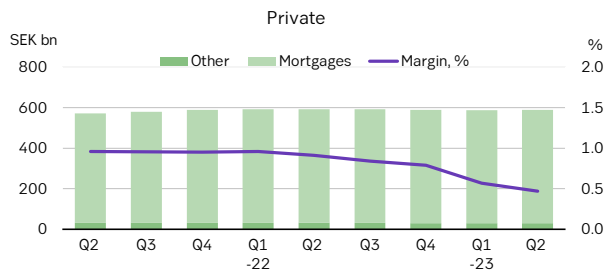
Corporate & Private Customers

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	2,793	2,693	2,680	2,730	2,878	3,721	4,902	4,912	4,904
Net fee and commission income	1,008	1,095	1,124	1,065	1,253	1,242	1,253	1,231	1,281
Net financial income	109	106	135	127	139	128	155	129	133
Net other income	3	2	3	3	6	3	5	2	5
Total operating income	3,913	3,896	3,943	3,925	4,276	5,094	6,315	6,274	6,324
Staff costs	-750	-724	-705	-708	-735	-736	-762	-767	-809
Other expenses	-922	-910	-1,006	-1,019	-1,030	-1,064	-1,232	-1,143	-1,185
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-21	-207	-20	-16	-16	-15	-15	-15
Total operating expenses	-1,693	-1,655	-1,918	-1,748	-1,782	-1,816	-2,009	-1,925	-2,009
Profit before credit losses and imposed levies	2,220	2,241	2,025	2,177	2,495	3,278	4,306	4,349	4,315
Net expected credit losses	41	-32	-31	-147	-138	-212	-287	-155	-248
Imposed levies	-78	-80	-80	-212	-208	-227	-216	-300	-314
Operating profit	2,183	2,129	1,913	1,818	2,149	2,839	3,803	3,894	3,753
Cost/Income	0.43	0.42	0.49	0.45	0.42	0.36	0.32	0.31	0.32
Business equity, SEK bn	43.6	44.4	45.2	44.9	45.2	44.9	44.6	46.8	47.2
Return on business equity, per cent									
-isolated in the quarter	15.4	14.8	13.0	12.5	14.6	19.5	26.2	25.6	24.5
-accumulated in the period	15.7	15.4	14.8	12.5	13.6	15.5	18.2	25.6	25.1
Risk exposure amount, SEK bn	214	216	220	226	227	226	224	224	225
Loans to the public*, SEK bn	830	846	865	869	874	877	871	869	871
Deposits from the public*, SEK bn	460	469	481	483	494	481	472	458	459
FTEs, present	3,293	3,216	3,177	3,196	3,243	3,356	3,369	3,400	3,514

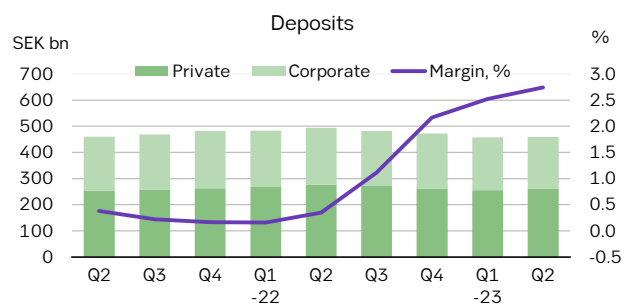
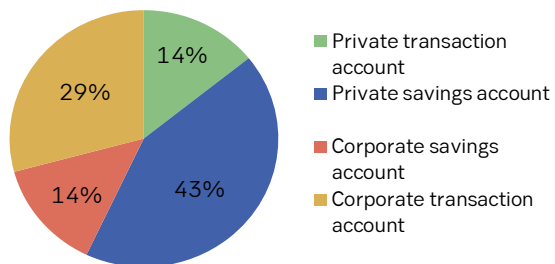
* Excluding repos.

Business volume development by area

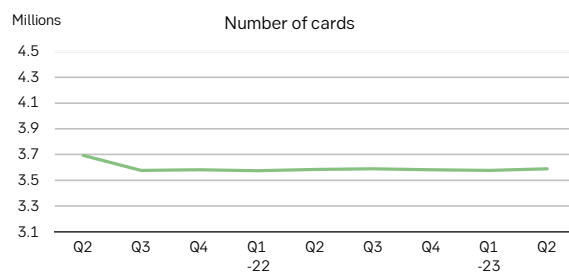
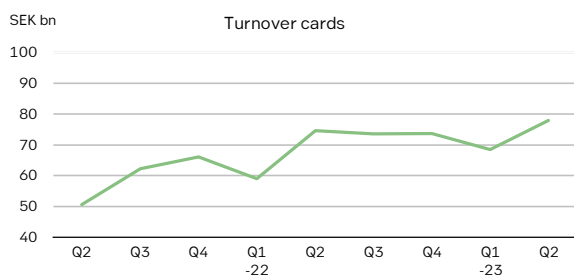
Corporate & Private Customers



Deposit breakdown, per cent of total deposit



Cards



Private Wealth Management & Family Office

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	228	205	192	217	287	498	657	670	696
Net fee and commission income	357	353	377	429	366	356	323	357	356
Net financial income	14	12	27	18	17	21	19	32	21
Net other income	1	2	4	1	1	2	-2	2	4
Total operating income	600	572	600	664	672	877	997	1 060	1,077
Staff costs	-150	-175	-188	-181	-180	-185	-196	-218	-225
Other expenses	-172	-158	-199	-206	-209	-199	-214	-247	-249
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-1	-1	-1	-1	-1	-1	-1	-1
Total operating expenses	-324	-333	-388	-388	-389	-385	-411	-466	-475
Profit before credit losses and imposed levies	276	239	212	276	283	492	587	594	602
Net expected credit losses	2	-7	10	1	-10	1	-8	-9	5
Imposed levies	-5	-5	-5	-17	-16	-18	-17	-25	-26
Operating profit	272	226	217	260	256	475	562	560	581
Cost/Income	0.54	0.58	0.65	0.58	0.58	0.44	0.41	0.44	0.44
Business equity, SEK bn	3.2	3.1	3.2	3.4	3.7	3.5	3.5	3.8	4.1
Return on business equity, per cent									
-isolated in the quarter	26.6	22.3	20.9	23.3	21.4	42.2	49.2	45.7	43.5
-accumulated in the period	24.6	23.8	23.1	23.3	22.3	28.8	33.9	45.7	44.5
Risk exposure amount, SEK bn	23	23	24	19	19	19	18	20	21
Loans to the public*, SEK bn	62	63	67	71	72	73	72	75	77
Deposits from the public*, SEK bn	110	127	124	128	141	143	136	130	142
FTEs, present	402	419	434	449	452	462	463	497	512
AUM, SEK bn	1,094	1,101	1,295	1,143	934	888	964	1,031	1,067

* Excluding repos.

Baltic

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	751	773	776	808	854	1,047	1,610	2,157	2,558
Net fee and commission income	423	439	462	448	455	467	485	462	505
Net financial income	90	78	99	167	49	240	267	128	223
Net other income	2	5	1	3	4	3	2	3	6
Total operating income	1,267	1,295	1,338	1,426	1,362	1,758	2,365	2,750	3,292
Staff costs	-220	-216	-252	-282	-320	-331	-399	-366	-413
Other expenses	-268	-275	-295	-192	-183	-197	-243	-257	-259
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-6	-22	-21	-21	-133	-19	-20
Total operating expenses	-496	-499	-553	-496	-525	-550	-774	-643	-692
Profit before credit losses and imposed levies	771	796	786	929	837	1,208	1,590	2,107	2,600
Net expected credit losses	19	123	8	0	9	-8	15	-51	9
Imposed levies	-13	-16	-15	-16	-15	-16	-16	-16	-210
Operating profit	777	903	778	914	832	1,184	1,590	2,040	2,399
Cost/Income	0.39	0.39	0.41	0.35	0.39	0.31	0.33	0.23	0.21
Business equity, SEK bn	12.4	12.4	12.3	13.2	13.1	13.4	14.0	15.9	16.8
Return on business equity, per cent									
-isolated in the quarter	21.4	24.7	21.6	23.5	21.6	30.0	38.5	43.5	48.7
-accumulated in the period	21.5	22.6	22.3	23.5	22.6	25.1	28.6	43.5	46.2
Risk exposure amount, SEK bn	81	82	86	86	90	94	99	105	110
Loans to the public*, SEK bn	151	153	157	161	170	176	183	184	196
Deposits from the public*, SEK bn	188	192	200	204	211	221	243	242	252
FTEs, present ¹⁾	2,196	2,174	2,190	2,843	2,906	2,856	2,872	2,914	2,996

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

* Excluding repos.

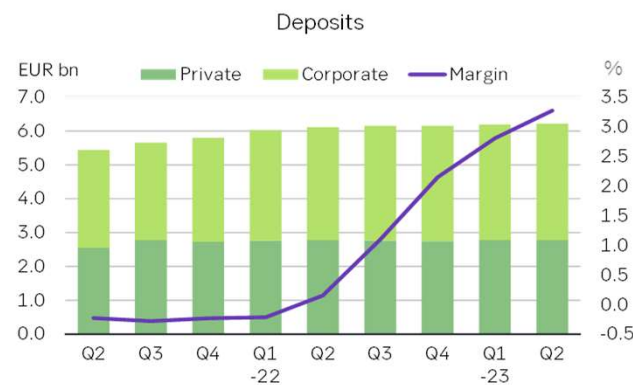
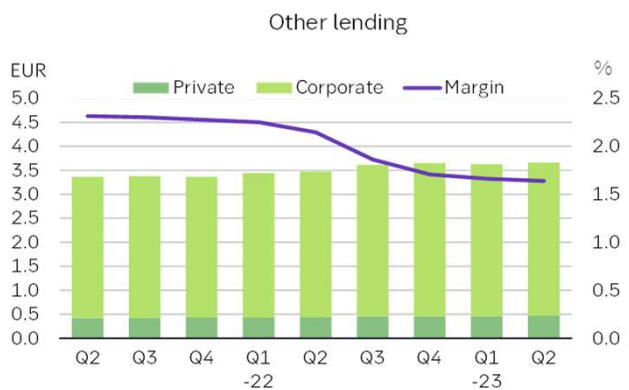
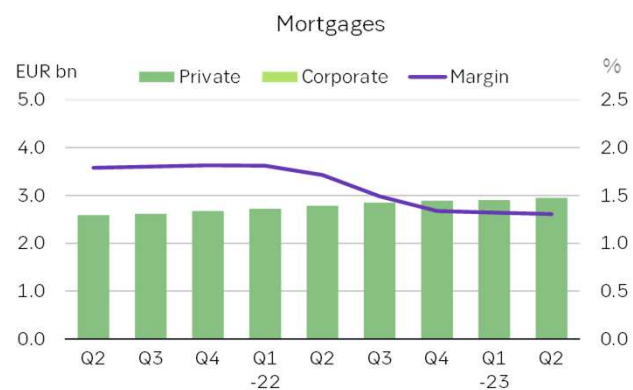
Loan portfolio

Baltic countries, EUR m

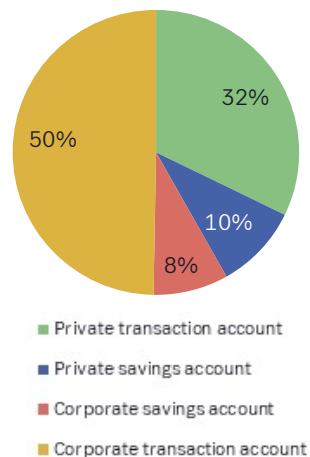
	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
EUR m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Estonia	6,007	6,043	6,079	6,200	6,288	6,495	6,572	6,573	6,643
Corporates	1,943	1,967	1,946	1,995	1,959	2,045	2,061	1,968	1,997
Property management	848	830	796	825	879	930	937	1,005	1,003
Households	2,933	2,961	3,024	3,070	3,143	3,215	3,252	3,272	3,324
<i>w/o Mortgages</i>	<i>2,592</i>	<i>2,621</i>	<i>2,680</i>	<i>2,725</i>	<i>2,787</i>	<i>2,853</i>	<i>2,894</i>	<i>2,915</i>	<i>2,959</i>
<i>w/o Other consumer lending</i>	<i>341</i>	<i>340</i>	<i>344</i>	<i>345</i>	<i>355</i>	<i>362</i>	<i>358</i>	<i>357</i>	<i>365</i>
Public administration	260	269	300	299	299	299	318	315	311
Banks	22	15	13	11	9	6	4	13	7
Latvia	3,007	3,078	3,010	3,026	3,063	3,147	3,213	3,214	3,226
Corporates	1,362	1,389	1,322	1,299	1,341	1,400	1,404	1,410	1,382
Property management	470	505	504	528	505	523	559	542	575
Households	1,103	1,114	1,123	1,131	1,147	1,162	1,174	1,172	1,185
<i>w/o Mortgages</i>	<i>928</i>	<i>940</i>	<i>951</i>	<i>962</i>	<i>975</i>	<i>990</i>	<i>1,002</i>	<i>999</i>	<i>1,009</i>
<i>w/o Other consumer lending</i>	<i>174</i>	<i>174</i>	<i>172</i>	<i>169</i>	<i>172</i>	<i>172</i>	<i>172</i>	<i>173</i>	<i>176</i>
Public administration	63	60	59	57	56	57	67	82	81
Banks	9	9	2	10	14	4	9	8	3
Lithuania	6,078	6,157	6,356	6,495	6,590	6,669	6,734	6,659	6,790
Corporates	2,094	2,125	2,253	2,302	2,356	2,340	2,332	2,261	2,394
Property management	827	813	823	830	816	841	847	811	758
Households	3,040	3,083	3,147	3,217	3,295	3,346	3,412	3,455	3,505
<i>w/o Mortgages</i>	<i>2,858</i>	<i>2,894</i>	<i>2,952</i>	<i>3,013</i>	<i>3,078</i>	<i>3,122</i>	<i>3,188</i>	<i>3,225</i>	<i>3,261</i>
<i>w/o Other consumer lending</i>	<i>182</i>	<i>189</i>	<i>195</i>	<i>205</i>	<i>218</i>	<i>224</i>	<i>223</i>	<i>230</i>	<i>243</i>
Public administration	84	98	116	113	112	116	128	124	124
Banks	33	38	16	34	10	26	15	9	9

Volumes

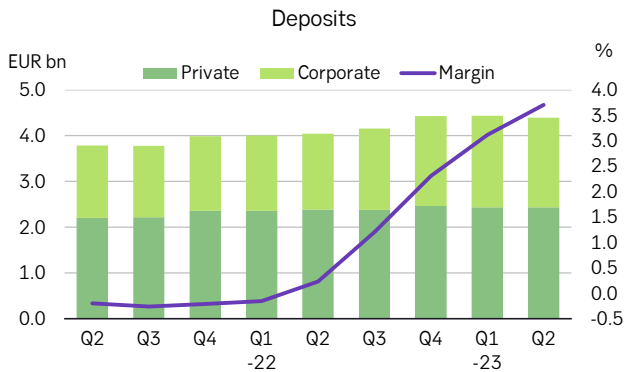
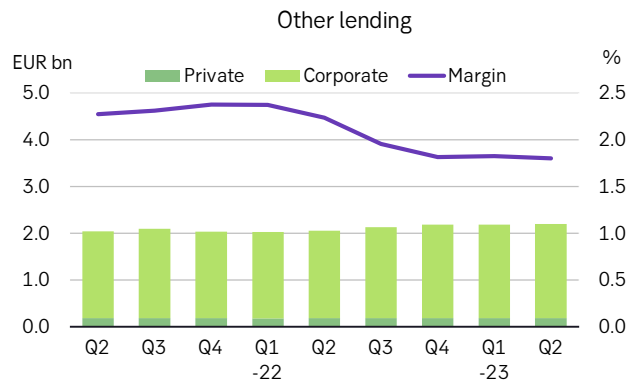
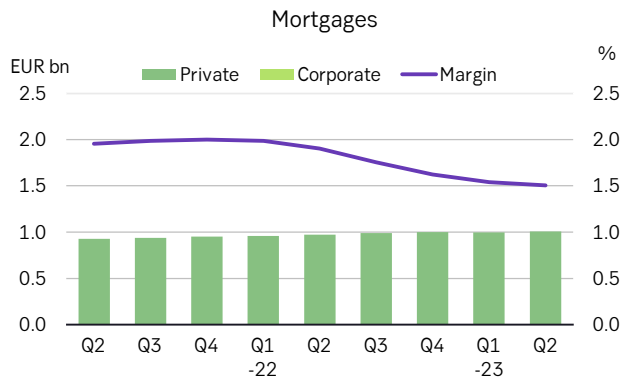
Baltic Estonia



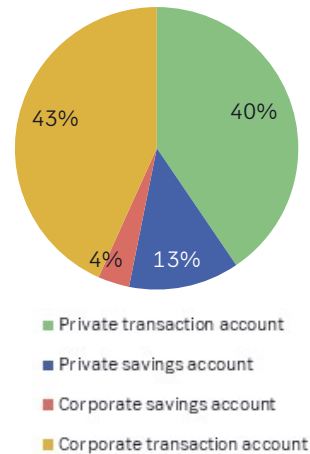
Deposit breakdown, per cent of total deposits
Estonia EUR 6.2bn



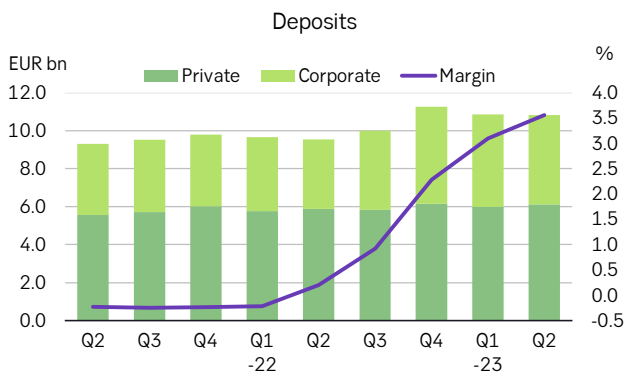
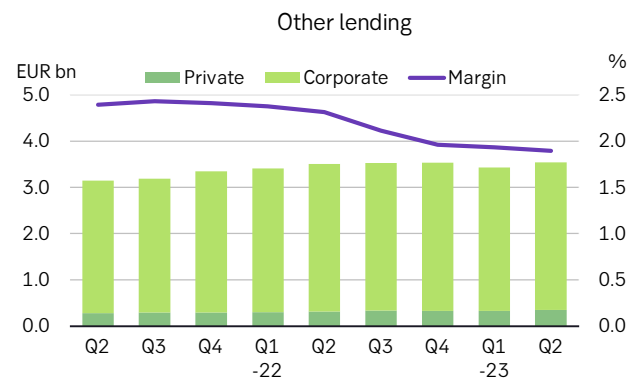
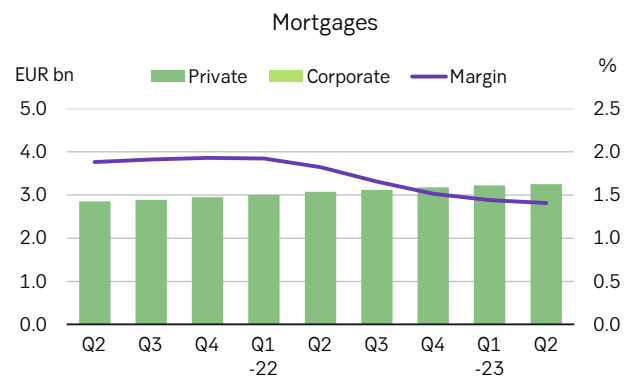
Baltic Latvia



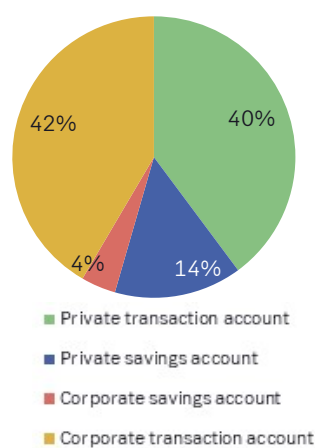
Deposit breakdown, per cent of total deposits
Latvia EUR 4.4bn



Baltic Lithuania



Deposit breakdown, per cent of total deposits
Lithuania EUR 10.8bn



Life

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	-7	-7	-7	-4	-5	-10	-17	-37	-44
Net fee and commission income	668	708	762	653	586	626	645	639	605
Net financial income	238	251	293	147	121	215	254	241	252
Net other income	30	1	15	6	-2	4	-1	4	6
Total operating income	929	954	1,064	802	699	836	882	847	818
Staff costs	-167	-168	-174	-168	-182	-182	-187	-195	-207
Other expenses	-159	-167	-176	-165	-162	-170	-199	-188	-185
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-5	-5	-6	-7	-7
Total operating expenses	-332	-340	-354	-339	-349	-357	-392	-390	-399
Profit before credit losses and imposed levies	597	614	709	463	350	479	490	456	419
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies									
Operating profit	598	614	709	463	350	479	489	456	419
Cost/Income	0.36	0.36	0.33	0.42	0.50	0.43	0.44	0.46	0.49
Business equity, SEK bn	5.2	5.2	5.2	5.3	5.2	5.2	5.2	5.4	5.3
Return on business equity, per cent									
-isolated in the quarter	42.8	43.7	50.3	32.7	25.1	34.3	34.8	31.5	29.2
-accumulated in the period	40.4	41.5	43.7	32.7	28.9	30.7	31.7	31.5	30.4
FTEs, present	870	853	844	844	855	864	868	902	917

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

Premium income and assets under management

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Premium income: SEK m									
Sweden and International	10,224	13,665	12,139	11,256	10,210	9,051	8,658	11,164	9,165
Traditional life and sickness/health insurance	1,396	1,275	1,251	1,490	1,258	967	943	1,115	1,154
Unit-linked and Portfolio Bond	7,417	10,949	9,380	8,077	7,360	6,491	6,081	7,792	6,099
Other saving products	1,411	1,442	1,508	1,689	1,592	1,592	1,635	2,257	1,912
SEB Life & Pension Sweden	4,574	4,271	4,162	5,009	4,040	3,579	3,724	4,698	4,374
Traditional life and sickness/health insurance	1,297	1,179	1,152	1,396	1,161	870	834	1,021	1,054
Unit-linked and Portfolio Bond	3,277	3,092	3,010	3,613	2,879	2,710	2,890	3,677	3,320
Other saving products	0	0	0	0					
SEB Life & Pension International	5,650	9,394	7,977	6,246	6,170	5,471	4,934	6,466	4,791
Traditional life and sickness/health insurance	99	95	99	93	96	98	108	93	100
Unit-linked and Portfolio Bond	4,140	7,857	6,370	4,464	4,481	3,782	3,191	4,115	2,779
Other saving products	1,411	1,442	1,508	1,689	1,592	1,592	1,635	2,257	1,912
Other non-consolidated business									
Gamla Liv	95	88	103	87	92	76	98	82	82
Assets under management, SEK bn:									
Sweden and International	458.1	466.5	505.0	465.0	424.5	418.7	433.3	450.8	476.8
Traditional life and sickness/health insurance	32.0	33.1	34.3	33.0	31.4	30.3	30.8	31.6	32.3
Unit-linked and Portfolio Bond	379.3	388.7	424.2	386.6	351.4	345.9	358.0	371.6	392.0
Other saving products	46.7	44.8	46.5	45.4	41.7	42.4	44.5	47.6	52.5
SEB Life & Pension Sweden	302.5	305.4	327.0	301.4	271.4	267.5	275.9	289.0	303.4
Traditional life and sickness/health insurance	29.8	31.0	32.4	31.2	29.7	28.7	29.2	30.1	30.7
Unit-linked and Portfolio Bond	272.6	274.4	294.6	270.3	241.7	238.8	246.7	258.9	272.7
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	155.6	161.1	178.1	163.6	153.1	151.2	157.4	161.9	173.4
Traditional life and sickness/health insurance	2.2	2.0	2.0	1.8	1.7	1.6	1.6	1.5	1.6
Unit-linked and Portfolio Bond	106.7	114.3	129.6	116.4	109.7	107.2	111.3	112.7	119.3
Other saving products	46.7	44.8	46.5	45.4	41.7	42.4	44.5	47.6	52.5
Other non-consolidated business									
Gamla Liv	180.0	183.1	188.5	186.2	180.7	180.3	177.4	174.9	173.0

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.

Investment Management

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	-4	-5	-6	-4	-2	9	15	20	27
Net fee and commission income	845	806	1,067	922	805	755	744	759	700
Net financial income	-8	5	19	29	13	15	9	16	17
Net other income	1	1	1	1	1	1	0	0	
Total operating income	835	807	1,082	948	817	779	769	795	744
Staff costs	-132	-140	-141	-137	-144	-141	-159	-145	-151
Other expenses	-189	-180	-177	-190	-191	-193	-220	-203	-198
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-3	-3	-3	-3	-3	-3	-3	-3
Total operating expenses	-323	-323	-322	-330	-337	-336	-382	-350	-351
Profit before credit losses and imposed levies	512	484	760	618	480	443	388	445	393
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies	0	0	0	0	0	0	0	0	0
Operating profit	512	483	760	618	480	443	387	444	393
Cost/Income	0.39	0.40	0.30	0.35	0.41	0.43	0.50	0.44	0.47
Business equity, SEK bn	2.4	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.5
Return on business equity, per cent									
-isolated in the quarter	66.9	62.9	98.2	79.2	60.1	55.8	49.7	55.2	48.2
-accumulated in the period	71.7	68.8	76.1	79.2	69.6	64.9	61.2	55.2	51.7
FTEs, present	248	251	250	255	254	269	268	270	277
Net flows, SEK bn	11	5	-1	-18	-37	-19	-18	-15	-8
AuM, SEK bn	1,233	1,252	1,315	1,215	1,085	1,047	1,074	1,100	1,115
of which SEB labelled mutual funds	757	776	831	759	688	660	684	706	740

AuM per asset class SEB labelled mutual funds

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2021	2021	2021	2022	2022	2022	2022	2023	2023
Equities	55%	54%	56%	55%	51%	51%	51%	53%	54%
Mixed	22%	22%	21%	22%	22%	22%	23%	22%	21%
Fixed Income	19%	20%	19%	19%	20%	21%	20%	20%	19%
Alternatives	4%	4%	4%	4%	6%	6%	6%	5%	5%
AuM, SEK bn	757	776	831	759	688	660	684	706	740

Group functions and eliminations

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Net interest income	42	368	454	348	465	-21	-1,694	-1,152	-1,155
Net fee and commission income	72	68	74	75	14	92	73	-79	238
Net financial income	578	659	-256	668	-185	575	1,040	557	466
Net other income	40	-5	-12	-81	66	112	141	151	-117
Total operating income	732	1,089	260	1,010	360	758	-440	-522	-568
Staff costs	-1,404	-1,409	-1,275	-1,167	-1,323	-1,345	-1,317	-1,388	-1,355
Other expenses	1,505	1,609	1,588	1,555	1,451	1,444	1,612	1,842	1,490
Depreciation, amortisation and impairment of tangible and intangible assets	-419	-419	-451	-427	-426	-458	-439	-431	-440
Total operating expenses	-319	-219	-138	-39	-297	-359	-144	23	-305
Profit before credit losses and imposed levies	413	869	122	971	63	399	-584	-499	-873
Net expected credit losses	-5	5	2	7	3	1	18	0	1
Imposed levies	-4	-5	-5	-15	-3	-35	-24	32	31
Operating profit before items affecting comparability	404	869	119	963	62	365	-590	-467	-841
Items affecting comparability							-1,399		
Operating profit	404	869	119	963	62	365	-1,989	-467	-841

Group functions consist of business support, technology, treasury, staff units, SEBX, SEB Embedded and German run-off operations.

Macroeconomic forecasts

	GDP (%)				Inflation (%)			
	2021	2022	2023F	2024F	2021	2022	2023F	2024F
Sweden	5.4	2.6	-1.0	0.6	2.4	7.7	6.3	2.6
Norway	3.9	3.3	1.1	1.5	3.5	5.8	5.5	3.4
Finland*	3.0	2.1	-0.1	1.2	2.1	7.2	5.0	2.0
Denmark*	4.9	3.8	0.5	2.0	1.9	7.7	4.8	1.8
Germany*	2.6	1.8	0.2	1.7	3.2	8.7	5.8	2.0
Estonia*	8.0	-1.3	-0.4	2.5	4.5	19.4	9.0	2.0
Latvia*	4.1	2.8	0.4	2.7	3.3	17.3	9.0	2.9
Lithuania*	6.0	1.9	-0.2	2.7	4.6	18.9	9.0	2.6
Euro area	5.3	3.5	0.6	1.6	2.6	8.4	5.4	1.5
United States	5.9	2.1	0.7	0.9	4.7	8.0	3.9	2.3

Source: SEB Nordic Outlook May 2023 and updated forecasts July 2023.

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

Forecasts used for calculating ECL allowances are described in note 13 in the interim report.

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Financial calendar 2023

25 October 2023

Quarterly Report January-September 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.