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# SEB publishes Annual and Sustainability Report for 2022

**SEB has published its Annual and Sustainability Report for 2022, including a digital version. The report includes financial statements, an overall summary of the year, and an update on SEB's 2030 Strategy and related three-year business plan. In the Sustainability Report, SEB provides an update on the progress made on its climate ambitions and goals as well as information about the net-zero aligned 2030 sector targets the bank set last year.**

Looking back at 2022, Russia's invasion of Ukraine resulted in immense human suffering but also changed the geopolitical and economic landscape. Energy prices and global inflationary pressure increased. Central banks accelerated monetary tightening, leading to lower risk appetite among investors and increased concerns for a recession. Similar to other central banks around the world, the Swedish central bank increased the policy rate incrementally to 2.5 per cent.

In a conversation between Marcus Wallenberg, Chair of SEB's Board of Directors, and Johan Torgeby, SEB's President and CEO, they conclude that 2022 was a year when nothing turned out as expected, with the world, society and businesses facing unprecedented challenges. But also, a year when SEB's business model showed its strength and employees made outstanding efforts to support the bank's customers.

Looking ahead, "the uncertainty is significant," says **Marcus Wallenberg**. "That is why we have strived to have a strong balance sheet with a strong capital position, and to have a high liquidity. An important lesson learned from previous difficult times is that these are key factors to be able to continue to support our customers."

"I think 2023 will be a hiatus year for many customers" says **Johan Torgeby**. "We want SEB to come out of the year stronger than we started, so that we can maintain our long-term focus on supporting our customers – households and businesses – through thick and thin. That is also how we will continue creating value for our shareholders and for society at large."

## **2030 Strategy and business plan 2022–2024**

Despite the changes in the macro environment, SEB's long-term ambitions remain. SEB's 2030 Strategy sets the direction to develop the bank in key areas. The three-year business plan, which is updated annually, ensures the right prioritisations for the coming years, and enables SEB to meet its customers' needs while maintaining its financial strength in a rapidly changing world.

During 2022, work on a number of initiatives went ahead at full speed within the four focus areas: acceleration of efforts, strategic change, strategic partnerships, and efficiency improvement. In the Annual Report, SEB gives an update on prioritized initiatives as well as the progress made during 2022.

## **Sustainability**

In the Sustainability Report, SEB provides an update on the progress made on the ambitions and goals the bank set within the climate area in 2021.

These include the Carbon Exposure Index (The Brown), where the goal is to reduce the fossil fuel credit exposure within SEB's energy portfolio by 45–60 per cent by 2030 compared with a

2019 baseline. At the end of 2022, this metric had decreased by 17 per cent compared with 2019, which is in line with the 2030 trajectory. SEB also has a Sustainability Activity Index (The Green), which measures the ambition to increase sustainability activity within four areas by 6–8 times by 2030 compared with a 2021 baseline. At the end of 2022, this metric had increased by 59 per cent compared with 2021.

In 2022, SEB also set net-zero aligned 2030 interim targets for specific sectors in its credit portfolio as part of its commitment to the Net-Zero Banking Alliance (NZBA). These cover the oil & gas, power generation, steel, car manufacturing, and Swedish household mortgage sectors. In the Climate Report of the 2022 Sustainability Report, SEB presents its methodology for the calculation of the bank's financed emissions for 2020 and the development of the 2030 sector targets.

The Annual and Sustainability Report is available at [sebgroup.com/annualreport](https://sebgroup.com/annualreport). SEB has also published the Report on Capital Adequacy and Risk Management and the report on the Principles of Responsible Banking. SEB Investment Management's Sustainability Report 2022 is available [here](#).

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SEB is a leading northern European financial services group with international reach. We exist to positively shape the future with responsible advice and capital, today and for generations to come. By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway, Germany and the United Kingdom, we have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in our presence in more than 20 countries worldwide, with around 16,500 employees. At 31 December 2022, the Group's total assets amounted to SEK 3,533bn while assets under management totalled SEK 2,123bn. Read more about SEB at [sebgroup.com](https://sebgroup.com).