

Fact Book | January – September 2023

STOCKHOLM 25 OCTOBER 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 small and medium sized enterprises 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

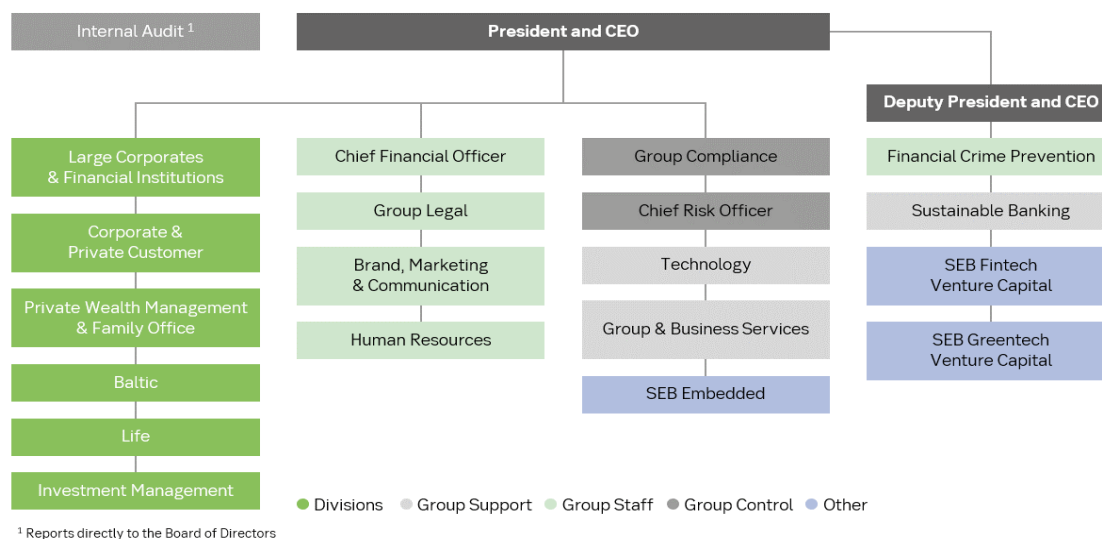
*Acceleration of efforts* – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

*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



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 the international network.

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 also 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 trade unions.

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-Sep 2023	Target
Return on equity (%) <sup>1)</sup>	13.4 <sup>2)</sup>	13.8 <sup>2)</sup>	10.3 <sup>2)</sup>	13.9	14.5 <sup>2)</sup>	18.9	Competitive with peers. In the long term, SEB aspires to reach a sustainable ROE of 15%.
Common Equity Tier 1 ratio (%) of which capital buffer above the capital requirement (bps)	17.6 270	17.6 250	21.0 840	19.7 590	19.0 470	18.9 430	100-300bps buffer above regulatory requirement
Dividend payout ratio (%) <sup>1),3)</sup>	70 <sup>3)</sup>	0	106	51	51		~50%

<sup>1)</sup> Excluding items affecting comparability.

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

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

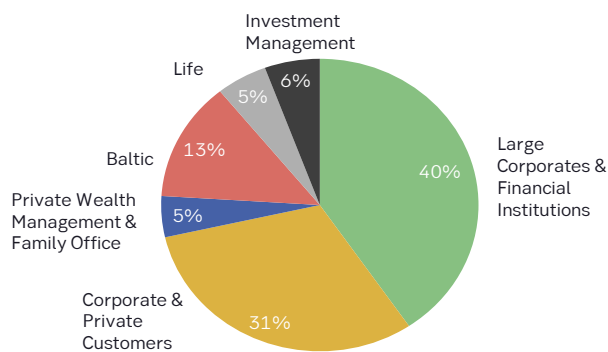
## Full-time equivalents, end of quarter

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Large Corporates and Financial Institutions	2,105	2,155	2,208	2,188	2,196	2,173	2,330	2,362	2,354
Corporate and Private Customers	3,216	3,177	3,196	3,243	3,356	3,369	3,400	3,514	3,483
Private Wealth Management & Family Offices	419	434	449	452	462	463	497	512	504
Baltic <sup>1)</sup>	2,174	2,190	2,843	2,906	2,856	2,872	2,914	2,996	2,960
Life	853	844	844	855	864	868	902	917	917
Investment Management	251	250	255	254	269	268	270	277	279
Group functions where of Group & Business Services and Technology	6,524 4,582	6,666 4,691	6,272 4,275	6,379 4,337	6,488 4,411	6,604 4,474	6,679 4,455	6,850 4,556	6,995 4,614
<b>SEB Group</b>	<b>15,543</b>	<b>15,716</b>	<b>16,066</b>	<b>16,277</b>	<b>16,491</b>	<b>16,616</b>	<b>16,991</b>	<b>17,428</b>	<b>17,492</b>

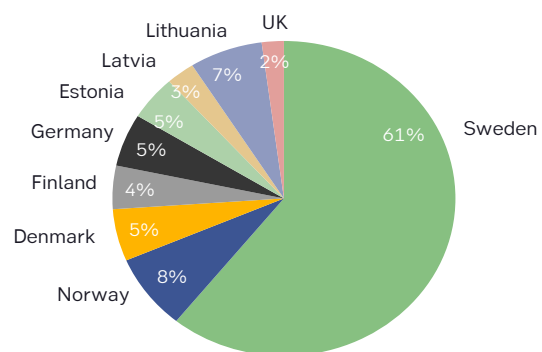
<sup>1)</sup> From January 2022 the division also includes the Baltic banks' support functions for technology, business support and some smaller staff units.

## Share of operating profit, excluding items affecting comparability

Jan-Dec 2022



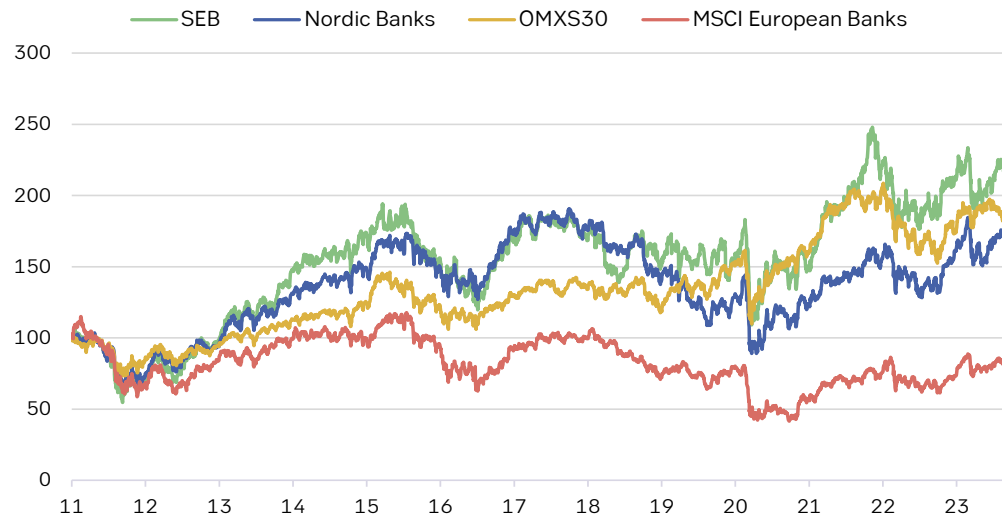
Business divisions excluding Other and eliminations



Geography excluding International network

## The SEB share

1 Jan 2011 - 30 Sep 2023



## 10 largest shareholders

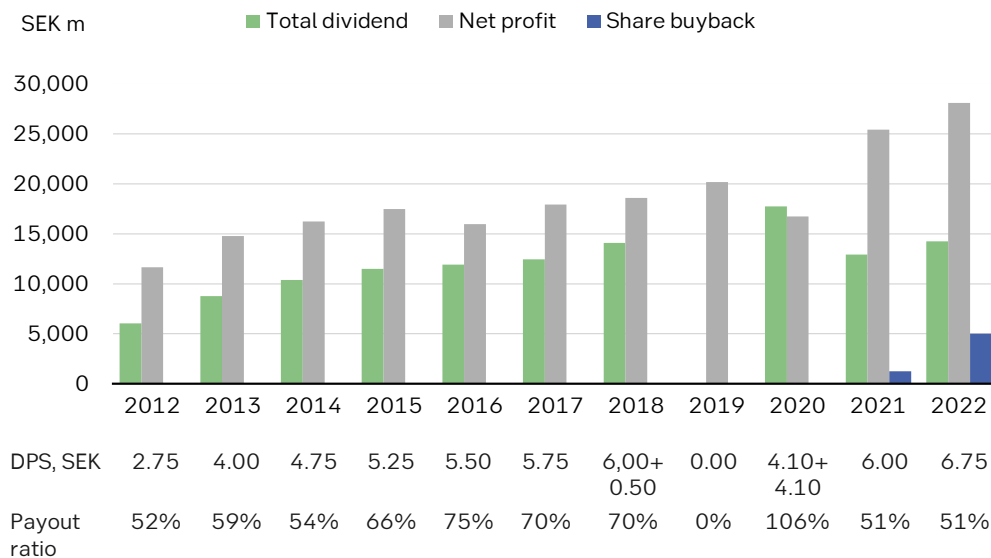
30 Sep 2023	Share of capital, per cent
Investor	21.3
Alecta Tjänstepension	5.3
AMF Pension & Funds	5.2
Swedbank Robur Funds	3.8
Vanguard	2.9
BlackRock	2.7
SEB's own shareholding	2.6
Handelsbanken Funds	2.3
SEB Funds	2.1
Harding Loevner	1.8
<b>Total share of foreign shareholders</b>	<b>27.9</b>

## Rating

Moody's		S&P		Fitch	
Outlook Stable		Outlook Stable		Outlook Stable	
Short	Long	Short	Long	Short	Long
<b>P-1</b>	Aaa	A-1+	AAA	<b>F1+</b>	AAA
P-2	Aa1	<b>A-1</b>	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	<b>Aa3</b>	A-3	AA-	F3	<b>AA-</b>
	A1		<b>A+</b>		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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	6,612	6,717	7,062	7,742	8,925	9,715	11,297	11,881	12,248
Net fee and commission income	5,202	5,885	5,381	5,486	5,257	5,410	5,170	5,637	5,320
Net financial income	2,119	1,517	2,321	1,115	2,330	3,476	2,403	2,609	2,594
Net other income	38	8	-25	47	41	196	190	-108	817
<b>Total operating income</b>	<b>13,971</b>	<b>14,127</b>	<b>14,739</b>	<b>14,390</b>	<b>16,552</b>	<b>18,798</b>	<b>19,060</b>	<b>20,019</b>	<b>20,979</b>
Staff costs	-3,862	-3,795	-3,762	-4,017	-4,028	-4,172	-4,235	-4,330	-4,551
Other expenses	-1,336	-1,616	-1,543	-1,706	-1,755	-1,982	-1,748	-2,127	-1,863
Depreciation, amortisation and impairment of tangible and intangible assets	-473	-687	-488	-478	-510	-602	-483	-491	-491
<b>Total operating expenses</b>	<b>-5,671</b>	<b>-6,097</b>	<b>-5,793</b>	<b>-6,201</b>	<b>-6,293</b>	<b>-6,757</b>	<b>-6,465</b>	<b>-6,948</b>	<b>-6,905</b>
<b>Profit before credit losses and imposed levies</b>	<b>8,300</b>	<b>8,030</b>	<b>8,945</b>	<b>8,189</b>	<b>10,259</b>	<b>12,041</b>	<b>12,594</b>	<b>13,070</b>	<b>14,073</b>
Net expected credit losses	-49	-299	-535	-399	-567	-506	-272	-43	17
Imposed levies	-255	-255	-582	-556	-572	-578	-702	-934	-1,108
<b>Operating profit before items affecting comparability</b>	<b>7,997</b>	<b>7,476</b>	<b>7,828</b>	<b>7,234</b>	<b>9,119</b>	<b>10,957</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>
Items affecting comparability						-1,399			
<b>Operating profit</b>	<b>7,997</b>	<b>7,476</b>	<b>7,828</b>	<b>7,234</b>	<b>9,119</b>	<b>9,558</b>	<b>11,620</b>	<b>12,093</b>	<b>12,983</b>
Income tax expense	-1,363	-1,278	-1,454	-1,444	-1,807	-2,156	-2,227	-2,326	-2,401
<b>Net profit</b>	<b>6,634</b>	<b>6,198</b>	<b>6,374</b>	<b>5,790</b>	<b>7,311</b>	<b>7,402</b>	<b>9,393</b>	<b>9,768</b>	<b>10,581</b>
<b>Attributable to minority interests</b>									
Attributable to shareholders	6,634	6,198	6,374	5,790	7,311	7,402	9,393	9,768	10,581

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

## Key figures - SEB Group, nine quarters

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2021	2021	2022	2022	2022	2022	2023	2023	2023
Return on equity, %	14.1	12.9	13.3	12.2	14.9	14.7	17.9	18.8	19.8
Return on equity excluding items affecting comparability <sup>1)</sup> , %	14.1	12.9	13.3	12.2	14.9	17.4	17.9	18.8	19.8
Return on total assets, %	0.7	0.7	0.7	0.6	0.7	0.7	1.0	1.0	1.00
Return on risk exposure amount, %	3.5	3.2	3.1	2.7	3.4	3.4	4.4	4.5	4.8
Cost/income ratio	0.41	0.43	0.39	0.43	0.38	0.36	0.34	0.35	0.33
Basic earnings per share, SEK	3.06	2.87	2.96	2.70	3.43	3.49	4.45	4.65	5.07
Weighted average number of shares <sup>2)</sup> , millions	2,166	2,163	2,151	2,142	2,133	2,121	2,110	2,100	2,089
Diluted earnings per share, SEK	3.04	2.85	2.94	2.68	3.40	3.46	4.42	4.62	5.03
Weighted average number of diluted shares <sup>3)</sup> , millions	2,181	2,178	2,167	2,158	2,150	2,139	2,126	2,114	2,104
Net worth per share, SEK	95.58	98.00	94.39	96.79	99.54	103.23	108.24	107.06	111.46
Equity per share, SEK	88.44	89.61	86.75	90.01	92.95	96.59	101.29	99.97	104.42
Average shareholders' equity, SEK bn	188.1	192.0	191.4	189.1	196.3	202.0	209.5	207.7	213.4
Net ECL level, %	0.01	0.05	0.08	0.06	0.08	0.08	0.04	0.01	0.00
Stage 3 Loans / Total Loans, gross, %	0.62	0.53	0.42	0.43	0.41	0.33	0.30	0.28	0.27
Stage 3 Loans / Total Loans, net, %	0.26	0.22	0.18	0.19	0.18	0.14	0.13	0.13	0.12
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	131	145	122	135	120	143	137	129	123
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %	111	111	108	110	109	109	111	112	114
<b>Own funds requirement, Basel III</b>									
Risk exposure amount, SEK m	753,104	787,490	828,377	851,025	881,588	859,320	866,914	884,934	919,298
Expressed as own funds requirement, SEK m	60,248	62,999	66,270	68,082	70,527	68,746	69,353	70,795	73,544
Common Equity Tier 1 capital ratio, %	20.2	19.7	18.7	18.6	18.1	19.0	19.2	19.3	18.9
Tier 1 capital ratio, %	21.9	21.4	19.7	20.3	19.9	20.7	20.8	21.0	20.6
Total capital ratio, %	23.0	23.1	21.4	22.0	21.6	22.5	22.7	22.8	21.9
Leverage ratio, %	4.6	5.0	4.3	4.3	4.3	5.0	4.7	4.5	4.6
Number of full time equivalents <sup>6)</sup>	15,543	15,716	16,066	16,277	16,491	16,616	16,991	17,428	17,492
Assets under custody, SEK bn	14,237	21,847	21,669	19,591	18,091	18,208	18,822	19,290	18,925
Assets under management, SEK bn	2,422	2,682	2,432	2,100	2,018	2,123	2,221	2,271	2,194

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

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

<sup>2)</sup> At year-end 2022 the number of issued shares was 2,178,721,934 and SEB owned 65,283,469 Class A shares. As of 30 September 2023 SEB has purchased 6,222,629 shares for the long-term equity programmes and 6,119,780 shares were sold/distributed. As of 30 September 2023 SEB has purchased 28,685,938 shares for capital purposes and 38,738,439 shares held for capital purposes were cancelled. Thus, at 30 Sep 2023 the number of issued shares amounted to 2,139,983,495 and SEB held 55,333,817 own Class A-shares with a market value of SEK 7,229m.

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

<sup>4)</sup> In accordance with the EU delegated act.

<sup>5)</sup> In accordance with CRR2.

<sup>6)</sup> Quarterly numbers are for end of quarter.

## Income statement - SEB Group, five years

SEK m	2018	2019	2020	2021	2022	Jan-Sep 2023
Net interest income	23,212	24,675	25,073	26,097	33,443	35,426
Net fee and commission income	18,364	18,709	18,063	21,142	21,534	16,127
Net financial income	6,079	7,617	7,262	8,235	9,242	7,606
Net other income	420	857	229	164	258	899
<b>Total operating income</b>	<b>48,076</b>	<b>51,857</b>	<b>50,628</b>	<b>55,638</b>	<b>64,478</b>	<b>60,057</b>
Staff costs	-14,004	-14,660	-14,976	-15,372	-15,980	-13,115
Other expenses	-7,201	-6,623	-5,864	-5,763	-6,986	-5,739
Depreciation, amortisation and impairment of tangible and intangible assets	-735	-1,662	-1,906	-2,110	-2,078	-1,465
<b>Total operating expenses</b>	<b>-21,940</b>	<b>-22,945</b>	<b>-22,747</b>	<b>-23,245</b>	<b>-25,044</b>	<b>-20,319</b>
<b>Profit before credit losses and imposed levies</b>	<b>26,136</b>	<b>28,912</b>	<b>27,881</b>	<b>32,393</b>	<b>39,434</b>	<b>39,738</b>
Net expected credit losses	-1,166	-2,294	-6,118	-510	-2,007	-298
Imposed levies	-2,190	-1,725	-918	-1,019	-2,288	-2,744
<b>Operating profit before items affecting comparability</b>	<b>22,779</b>	<b>24,894</b>	<b>20,846</b>	<b>30,864</b>	<b>35,138</b>	<b>36,696</b>
Items affecting comparability	4,506		-1,000		-1,399	
<b>Operating profit</b>	<b>27,285</b>	<b>24,894</b>	<b>19,846</b>	<b>30,864</b>	<b>33,739</b>	<b>36,696</b>
Income tax expense	-4,152	-4,717	-4,100	-5,441	-6,862	-6,954
<b>Net profit</b>	<b>23,134</b>	<b>20,177</b>	<b>15,746</b>	<b>25,423</b>	<b>26,877</b>	<b>29,742</b>
Attributable to shareholders	23,134	20,177	15,746	25,423	26,877	29,742

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

## Key figures - SEB Group, five years

	2018	2019	2020	2021	2022	Jan-Sep 2023
Return on equity, %	16.3	13.7	9.7	13.9	13.8	18.9
Return on equity excluding items affecting comparability <sup>1)</sup> , %	13.4	13.8	10.3	13.9	14.5	18.9
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	4.5
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	14.17
Weighted average number of shares <sup>2)</sup> , millions	2,164	2,162	2,163	2,164	2,137	2,100
Diluted earnings per share, SEK	10.63	9.28	7.23	11.67	12.48	14.06
Weighted average number of diluted shares <sup>3)</sup> , millions	2,177	2,175	2,177	2,179	2,153	2,115
Net worth per share, SEK	74.74	78.42	85.99	98.00	103.23	111.46
Equity per share, SEK	68.76	71.99	79.53	89.61	96.59	104.42
Average shareholders' equity, SEK bn	141.6	146.9	162.2	183.5	195.3	210.0
Net ECL level, %	0.06	0.10	0.26	0.02	0.07	0.01
Stage 3 Loans / Total Loans, gross, %	0.50	0.67	0.87	0.53	0.33	0.27
Stage 3 Loans / Total Loans, net, %	0.30	0.36	0.44	0.22	0.14	0.12
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	147	218	163	145	143	123
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %				111	109	114
<b>Own funds requirement, Basel III</b>						
Risk exposure amount, SEK m	716,498	745,637	725,560	787,490	859,320	919,298
Expressed as own funds requirement, SEK m	57,320	59,651	58,045	62,999	68,746	73,544
Common Equity Tier 1 capital ratio, %	17.6	17.6	21.0	19.7	19.0	18.9
Tier 1 capital ratio, %	19.7	20.8	22.7	21.4	20.7	20.6
Total capital ratio, %	22.2	23.3	25.1	23.1	22.5	21.9
Leverage ratio, %	5.1	5.1	5.1	5.0	5.0	4.6
Number of full time equivalents <sup>6)</sup>	14,751	14,939	15,335	15,551	16,283	17,210
Assets under custody, SEK bn	7,734	10,428	12,022	21,847	18,208	18,925
Assets under management, SEK bn	1,699	2,041	2,106	2,682	2,123	2,194

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

<sup>1)</sup> 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.

<sup>2)</sup> At year-end 2022 the number of issued shares was 2,178,721,934 and SEB owned 65,283,469 Class A shares. As of 30 September 2023 SEB has purchased 6,222,629 shares for the long-term equity programmes and 6,119,780 shares were sold/distributed. As of 30 September 2023 SEB has purchased 28,685,938 shares for capital purposes and 38,738,439 shares held for capital purposes were cancelled. Thus, at 30 September 2023 the number of issued shares amounted to 2,139,983,495 and SEB held 55,333,817 own Class A-shares with a market value of SEK 7,229m.

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

<sup>4)</sup> In accordance with the EU delegated act.

<sup>5)</sup> In accordance with CRR2 and disclosed for the first time 2021.

<sup>6)</sup> Accumulated numbers are average for the period.



### Impact from exchange rate fluctuations

	Q3 -23/ Q3 -22	Q3 -23/ Q2 -23	YTD -23/ YTD -22
<b>SEK m</b>			
Total operating income	645	235	1517
Total operating expenses	-178	-74	-433
Net ECL & levies	-43	-12	-71
Operating profit before IAC	424	148	1013

	Sep-23/ Jun -23	Sep-23/ Dec-22
<b>SEK bn</b>		
Loans to the public	-11	30
Deposits from the public	-6	35
Total assets	-19	62
REA - Basel III	-6	16

### Exchange rates used for converting main currencies in the Group consolidation

	Income statement					Balance sheet				
	Q3 2023	Q2 2023	Q3-23/ Q2-23	Q3 2022	Q3-23/ Q3-22	30 Sep 2023	30 Jun 2023	Sep-23/ Jun-23/ 2023	31 Dec 2022	Sep-23/ Dec-22/ 2022
EUR/SEK	11.48	11.33	1%	10.52	9%	11.53	11.77	-2%	11.11	4%
USD/SEK	10.59	10.49	1%	9.92	7%	10.91	10.77	1%	10.40	5%

## Net interest margin

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2022	2022	2022	2022	2023	2023	2023
Loans to credit institutions and central banks	681,262	810,846	933,320	890,530	693,363	722,393	841,782
Loans to the public	1,798,917	1,864,469	1,926,429	1,961,490	1,957,752	1,980,170	1,967,443
Interest-earning securities	8,728	8,534	8,844	9,111	9,638	10,916	11,484
<b>Total interest-earning assets AMC and FVOCI</b>	<b>2,488,907</b>	<b>2,683,849</b>	<b>2,868,594</b>	<b>2,861,131</b>	<b>2,660,752</b>	<b>2,713,479</b>	<b>2,820,709</b>
Debt sec at FVPL	265,027	334,531	312,743	295,354	332,687	403,340	421,949
Loans at FVPL	100,092	118,562	126,399	139,477	134,915	143,704	168,887
<b>Total interest-earning assets FVPL</b>	<b>365,119</b>	<b>453,094</b>	<b>439,142</b>	<b>434,831</b>	<b>467,602</b>	<b>547,045</b>	<b>590,836</b>
<b>Total interest earning assets</b>	<b>2,854,025</b>	<b>3,136,943</b>	<b>3,307,735</b>	<b>3,295,962</b>	<b>3,128,355</b>	<b>3,260,524</b>	<b>3,411,546</b>
Derivatives and other assets	789,662	834,525	853,799	806,564	732,872	764,256	879,352
<b>Total assets</b>	<b>3,643,687</b>	<b>3,971,467</b>	<b>4,161,534</b>	<b>4,102,525</b>	<b>3,861,226</b>	<b>4,024,780</b>	<b>4,290,898</b>
Deposits from credit institutions	150,729	174,343	182,962	170,144	136,305	144,314	194,930
Deposits and borrowing from the public	1,757,124	1,918,318	2,050,775	1,973,552	1,840,298	1,895,830	1,936,210
Issued debt securities	757,483	791,437	827,786	874,049	857,165	929,966	1,001,832
Subordinated liabilities	28,994	27,526	29,205	29,294	29,144	30,010	33,619
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>2,694,330</b>	<b>2,911,624</b>	<b>3,090,730</b>	<b>3,047,039</b>	<b>2,862,912</b>	<b>3,000,119</b>	<b>3,166,592</b>
Deposits at FVPL	30,165	34,694	26,145	18,964	28,445	42,627	35,284
Debt securities short position	29,729	33,219	31,327	39,699	25,325	27,691	22,578
Issued securities at FVPL	9,369	8,240	7,102	7,221	6,834	6,823	5,781
<b>Total interest-bearing liabilities FVPL</b>	<b>69,263</b>	<b>76,154</b>	<b>64,574</b>	<b>65,885</b>	<b>60,604</b>	<b>77,141</b>	<b>63,643</b>
<b>Total interest bearing liabilities</b>	<b>2,763,593</b>	<b>2,987,778</b>	<b>3,155,303</b>	<b>3,112,924</b>	<b>2,923,516</b>	<b>3,077,260</b>	<b>3,230,235</b>
Derivatives, other liabilities and equity	880,094	983,690	1,006,231	989,602	937,711	947,265	1,062,224
<b>Total liabilities and equity</b>	<b>3,643,687</b>	<b>3,971,467</b>	<b>4,161,534</b>	<b>4,102,525</b>	<b>3,861,226</b>	<b>4,024,524</b>	<b>4,292,459</b>

## Interest, quarterly isolated

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2022	2022	2022	2022	2023	2023	2023
Loans to credit institutions and central banks	43	861	2,714	5,759	6,579	7,541	8,942
Loans to the public	7,386	8,131	10,529	14,737	17,891	21,082	23,700
Interest-earning securities	3	5	12	43	68	106	126
<b>Total interest-earning assets AMC and FVOCI</b>	<b>7,432</b>	<b>8,997</b>	<b>13,256</b>	<b>20,539</b>	<b>24,538</b>	<b>28,730</b>	<b>32,768</b>
Debt sec at FVPL	323	667	1,280	1,799	2,566	3,384	4,020
Loans at FVPL	-46	22	369	1,112	1,501	1,951	2,431
<b>Total interest-earning assets FVPL</b>	<b>277</b>	<b>689</b>	<b>1,649</b>	<b>2,912</b>	<b>4,067</b>	<b>5,335</b>	<b>6,452</b>
<b>Total interest earning assets</b>	<b>7,709</b>	<b>9,686</b>	<b>14,905</b>	<b>23,451</b>	<b>28,605</b>	<b>34,064</b>	<b>39,220</b>
Derivatives and other assets	690	434	16	-740	-1,185	-1,421	-1,911
<b>Total interest income</b>	<b>8,399</b>	<b>10,120</b>	<b>14,921</b>	<b>22,711</b>	<b>27,420</b>	<b>32,643</b>	<b>37,309</b>
Deposits from credit institutions	-84	-256	-633	-1,141	-1,241	-1,413	-1,843
Deposits and borrowing from the public	-128	-1,076	-3,736	-7,839	-10,081	-12,626	-14,694
Issued debt securities	-1,157	-1,646	-2,958	-5,258	-6,019	-7,375	-8,748
Subordinated liabilities	-227	-214	-254	-258	-253	-256	-328
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>-1,595</b>	<b>-3,192</b>	<b>-7,581</b>	<b>-14,497</b>	<b>-17,593</b>	<b>-21,669</b>	<b>-25,612</b>
Deposits at FVPL	62	27	-133	-444	-693	-1,041	-1,130
Debt securities short position	-42	-134	-244	-357	-270	-340	-334
Issued securities at FVPL	-121	-116	-107	-108	-94	-91	-67
<b>Total interest-bearing liabilities FVPL</b>	<b>-222</b>	<b>-222</b>	<b>-484</b>	<b>-908</b>	<b>-1,057</b>	<b>-1,471</b>	<b>-1,531</b>
<b>Total interest-bearing liabilities</b>	<b>-1,696</b>	<b>-3,414</b>	<b>-8,065</b>	<b>-15,405</b>	<b>-18,650</b>	<b>-23,140</b>	<b>-27,143</b>
Derivatives, other liabilities and equity	359	1,035	2,069	2,409	2,527	2,378	2,082
<b>Total interest expense</b>	<b>-1,337</b>	<b>-2,378</b>	<b>-5,996</b>	<b>-12,996</b>	<b>-16,123</b>	<b>-20,763</b>	<b>-25,061</b>

## Interest rate

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2022	2022	2022	2022	2023	2023	2023
Loans to credit institutions and central banks	0.03%	0.42%	1.16%	2.59%	3.80%	4.18%	4.25%
Loans to the public	1.64%	1.74%	2.19%	3.01%	3.66%	4.26%	4.82%
Interest-earning securities	0.12%	0.22%	0.57%	1.91%	2.80%	3.88%	4.39%
<b>Interest rate on interest-earning assets AMC and FVOCI</b>	<b>1.19%</b>	<b>1.34%</b>	<b>1.85%</b>	<b>2.87%</b>	<b>3.69%</b>	<b>4.24%</b>	<b>4.65%</b>
Debt sec at FVPL	0.49%	0.80%	1.64%	2.44%	3.09%	3.36%	3.81%
Loans at FVPL	-0.18%	0.07%	1.17%	3.19%	4.45%	5.43%	5.76%
<b>Interest rate on interest-earning assets FVPL</b>	<b>0.30%</b>	<b>0.61%</b>	<b>1.50%</b>	<b>2.68%</b>	<b>3.48%</b>	<b>3.90%</b>	<b>4.37%</b>
<b>Interest rate on total interest-earning assets</b>	<b>1.08%</b>	<b>1.24%</b>	<b>1.80%</b>	<b>2.85%</b>	<b>3.66%</b>	<b>4.18%</b>	<b>4.60%</b>
Deposits from credit institutions	-0.22%	-0.59%	-1.38%	-2.68%	-3.64%	-3.92%	-3.78%
Deposits and borrowing from the public	-0.03%	-0.22%	-0.73%	-1.59%	-2.19%	-2.66%	-3.04%
Issued debt securities	-0.61%	-0.83%	-1.43%	-2.41%	-2.81%	-3.17%	-3.49%
Subordinated liabilities	-3.12%	-3.11%	-3.47%	-3.53%	-3.47%	-3.41%	-3.90%
<b>Interest rate on interest-bearing liabilities AMC and FVOCI</b>	<b>-0.24%</b>	<b>-0.44%</b>	<b>-0.98%</b>	<b>-1.90%</b>	<b>-2.46%</b>	<b>-2.89%</b>	<b>-3.24%</b>
Deposits at FVPL	0.82%	0.32%	-2.04%	-9.36%	-9.75%	-9.76%	-12.81%
Debt securities short position	-0.56%	-1.61%	-3.11%	-3.59%	-4.27%	-4.91%	-5.91%
Issued securities at FVPL	-5.18%	-5.63%	-6.04%	-5.97%	-5.48%	-5.31%	-4.64%
<b>Interest rate on interest-bearing liabilities FVPL</b>	<b>-0.58%</b>	<b>-1.17%</b>	<b>-3.00%</b>	<b>-5.51%</b>	<b>-6.98%</b>	<b>-7.63%</b>	<b>-9.62%</b>
<b>Interest rate on total interest-bearing liabilities</b>	<b>-0.25%</b>	<b>-0.46%</b>	<b>-1.02%</b>	<b>-1.98%</b>	<b>-2.55%</b>	<b>-3.01%</b>	<b>-3.36%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>0.99%</b>	<b>0.99%</b>	<b>1.08%</b>	<b>1.18%</b>	<b>1.44%</b>	<b>1.46%</b>	<b>1.44%</b>

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 counterparties (the public, credit institutions and central banks).

## Net interest income - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2022	2022	2022	2022	2023	2023	2023
Loans to the public	6,306	6,192	5,939	5,615	5,318	5,164	5,296
Deposits from the public	327	634	1,945	3,336	4,126	4,340	5,112
<i>Where of deposit guarantee fee</i>	-101	-101	-113	-106	-113	-114	-116
Other, including funding and liquidity	428	916	1,040	763	1,852	2,377	1,840
<b>Net interest income</b>	<b>7,062</b>	<b>7,742</b>	<b>8,925</b>	<b>9,715</b>	<b>11,297</b>	<b>11,881</b>	<b>12,248</b>

## Net fee and commission income - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Issue of securities and advisory	464	556	422	410	334	292	317	321	214
Secondary market and derivatives	432	548	562	544	465	572	428	730	406
Custody and mutual funds	2,441	2,822	2,762	2,525	2,495	2,335	2,376	2,383	2,461
<i>Whereof performance fees</i>	40	301	164	133	61	84	82	0	28
Payments, cards, lending, deposits, guarantees and other	2,667	2,922	2,805	3,223	3,119	3,334	3,418	3,266	3,488
<i>Whereof payments and card fees</i>	1,406	1,492	1,474	1,720	1,769	1,807	1,764	1,874	1,929
<i>Whereof lending</i>	776	984	804	994	825	923	846	1,011	934
Life insurance	416	431	366	336	348	355	358	330	372
<b>Fee and commission income</b>	<b>6,421</b>	<b>7,279</b>	<b>6,916</b>	<b>7,038</b>	<b>6,761</b>	<b>6,887</b>	<b>6,897</b>	<b>7,030</b>	<b>6,941</b>
<b>Fee and commission expense</b>	<b>-1,218</b>	<b>-1,394</b>	<b>-1,535</b>	<b>-1,552</b>	<b>-1,504</b>	<b>-1,477</b>	<b>-1,727</b>	<b>-1,392</b>	<b>-1,621</b>
<b>Net fee and commission income</b>	<b>5,202</b>	<b>5,885</b>	<b>5,381</b>	<b>5,486</b>	<b>5,257</b>	<b>5,410</b>	<b>5,170</b>	<b>5,637</b>	<b>5,320</b>
<i>Where of Net securities commissions</i>	2,675	3,148	2,727	2,427	2,397	2,364	2,289	2,599	2,310
<i>Where of Net payments and card fees</i>	913	985	969	1,177	1,182	1,238	1,154	1,216	1,216
<i>Where of Net life insurance commissions</i>	299	327	259	218	252	240	255	224	269
<i>Where of Other commissions</i>	1,315	1,424	1,425	1,664	1,426	1,568	1,471	1,598	1,526

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

## Net financial income - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Equity instruments and related derivatives	819	-61	129	-55	-145	653	328	246	609
Debt instruments and related derivatives	55	145	165	-485	376	1,361	228	1,933	-843
Currency and related derivatives	910	881	1,309	1,180	1,501	1,109	1,335	-340	2,522
Other	334	552	718	475	597	354	512	770	306
<b>Net financial income</b>	<b>2,119</b>	<b>1,517</b>	<b>2,321</b>	<b>1,115</b>	<b>2,330</b>	<b>3,476</b>	<b>2,403</b>	<b>2,609</b>	<b>2,594</b>
<i>Where of unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities</i>	71	-35	249	-76	-33	317	-228	361	-1

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

## Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Salaries etc	-3,335	-3,378	-3,333	-3,558	-3,554	-3,776	-3,917	-3,978	-4,210
Redundancies	-16	-9	-2	-10	-17	-16	-11	-16	-9
Pensions	-410	-272	-298	-304	-318	-215	-159	-177	-191
Other staff costs	-101	-136	-129	-145	-140	-164	-148	-159	-140
<b>Staff costs*</b>	<b>-3,862</b>	<b>-3,795</b>	<b>-3,762</b>	<b>-4,017</b>	<b>-4,028</b>	<b>-4,172</b>	<b>-4,235</b>	<b>-4,330</b>	<b>-4,551</b>

\*All items include social charges if applicable.

## Other expenses - SEB Group

	Q3	Q4	Q1	Q3	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Costs for premises	-157	-197	-162	-171	-171	-227	-194	-190	-196
IT costs	-786	-1,007	-880	-926	-856	-1,006	-929	-992	-924
Travel and entertainment	-16	-45	-36	-80	-55	-96	-86	-92	-59
Consultants	-154	-236	-165	-251	-231	-252	-249	-284	-229
Marketing	-48	-130	-55	-63	-67	-143	-60	-83	-69
Information services	-174	-194	-186	-204	-215	-231	-223	-216	-222
Other operating costs	-1	193	-58	-11	-160	-27	-6	-270	-165
<b>Other expenses</b>	<b>-1,336</b>	<b>-1,616</b>	<b>-1,543</b>	<b>-1,706</b>	<b>-1,755</b>	<b>-1,982</b>	<b>-1,748</b>	<b>-2,127</b>	<b>-1,863</b>

## Net expected credit losses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Impairment gains or losses - Stage 1	6	-190	-422	-116	-336	-511	84	361	174
Impairment gains or losses - Stage 2	17	-24	254	-134	39	-84	-140	-250	-147
Impairment gains or losses - Stage 3	-108	-62	-373	-137	-272	73	-230	-140	-29
<b>Impairment gains or losses</b>	<b>-85</b>	<b>-275</b>	<b>-541</b>	<b>-388</b>	<b>-568</b>	<b>-522</b>	<b>-286</b>	<b>-29</b>	<b>-2</b>
<b>Write-offs and recoveries</b>									
Total write-offs	-666	-1,137	-1,360	-377	-424	-925	-660	-773	-199
Reversal of allowances for write-offs	622	1,062	1,311	306	374	883	594	701	138
Write-offs not previously provided for	-44	-75	-49	-71	-51	-43	-66	-73	-61
Recovered from previous write-offs	81	52	55	60	51	58	80	59	80
<b>Net write-offs</b>	<b>37</b>	<b>-23</b>	<b>6</b>	<b>-11</b>	<b>0</b>	<b>15</b>	<b>14</b>	<b>-14</b>	<b>19</b>
<b>Net expected credit losses</b>	<b>-49</b>	<b>-299</b>	<b>-535</b>	<b>-399</b>	<b>-567</b>	<b>-506</b>	<b>-272</b>	<b>-43</b>	<b>17</b>
Net ECL level, %	0.01	0.05	0.08	0.06	0.08	0.08	0.04	0.01	0

## Balance sheet - SEB Group

Assets	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
<b>Cash and balances with central banks</b>	<b>587,750</b>	<b>439,344</b>	<b>632,337</b>	<b>825,404</b>	<b>848,578</b>	<b>377,966</b>	<b>393,440</b>	<b>547,063</b>	<b>566,099</b>
Lending	339	3,925	9,223	13,772	38,680	71,303	94,766	185,513	76,498
Collateral margin	51	48	82	147	227	156	13	3,138	3,911
Reverse repos	468	481	429	4,378	3,890	2,504	1,117	498	1,334
<b>Loans central banks</b>	<b>858</b>	<b>4,454</b>	<b>9,734</b>	<b>18,297</b>	<b>42,796</b>	<b>73,962</b>	<b>95,897</b>	<b>189,148</b>	<b>81,743</b>
Lending	34,156	29,670	31,274	36,579	35,842	28,150	31,314	32,367	32,559
Collateral margin	41,967	24,433	38,499	51,318	58,087	46,715	70,479	88,987	70,051
Reverse repos	15,686	5,906	5,112	13,049	1,448	2,370	7,705	2,284	2,330
<b>Loans credit institutions</b>	<b>91,809</b>	<b>60,009</b>	<b>74,885</b>	<b>100,947</b>	<b>95,378</b>	<b>77,235</b>	<b>109,499</b>	<b>123,637</b>	<b>104,940</b>
General governments	16,727	16,830	16,739	16,769	17,658	26,610	19,767	21,213	19,214
Financial corporations	92,006	101,166	100,865	106,998	117,855	120,392	122,260	132,985	123,295
Non-financial corporations	868,918	900,006	955,426	987,374	1,027,961	1,018,763	1,036,150	1,069,564	1,054,946
Households	690,459	703,530	709,617	716,249	717,926	718,555	718,719	725,854	724,727
Collateral margin	34,963	43,555	48,439	74,615	98,300	74,992	56,676	34,940	26,428
Reverse repos	115,921	81,274	100,324	92,514	139,319	105,960	119,224	157,945	167,433
<b>Loans to the public</b>	<b>1,818,994</b>	<b>1,846,362</b>	<b>1,931,410</b>	<b>1,994,520</b>	<b>2,119,020</b>	<b>2,065,271</b>	<b>2,072,796</b>	<b>2,142,501</b>	<b>2,116,043</b>
<i>of which customer lending</i>	<i>1,668,110</i>	<i>1,721,532</i>	<i>1,782,647</i>	<i>1,827,391</i>	<i>1,881,400</i>	<i>1,884,320</i>	<i>1,896,896</i>	<i>1,949,616</i>	<i>1,922,182</i>
Debt securities	349,925	205,950	337,837	341,617	315,462	252,496	429,519	424,382	502,635
Equity instruments	135,550	120,742	115,242	97,036	78,394	68,779	74,049	69,345	95,914
Derivatives	132,919	126,051	156,313	284,611	322,349	187,622	155,409	177,219	187,861
Insurance assets	386,994	422,497	382,283	347,297	342,105	354,299	370,361	388,394	375,194
<b>Other financial assets</b>	<b>1,005,387</b>	<b>875,241</b>	<b>991,675</b>	<b>1,070,561</b>	<b>1,058,310</b>	<b>863,195</b>	<b>1,029,338</b>	<b>1,059,340</b>	<b>1,161,604</b>
<b>Assets held for sale</b>	<b>556</b>	<b>446</b>	<b>450</b>	<b>452</b>	<b>454</b>	<b>442</b>	<b>447</b>	<b>459</b>	<b>456</b>
<b>Tangible and intangible assets</b>	<b>13,852</b>	<b>13,783</b>	<b>13,698</b>	<b>13,589</b>	<b>13,442</b>	<b>13,210</b>	<b>13,387</b>	<b>13,796</b>	<b>13,570</b>
<i>of which goodwill</i>	<i>4,738</i>	<i>4,582</i>	<i>4,616</i>	<i>4,603</i>	<i>4,598</i>	<i>4,630</i>	<i>4,580</i>	<i>4,611</i>	<i>4,614</i>
<i>of which other intangibles</i>	<i>2,113</i>	<i>2,137</i>	<i>2,128</i>	<i>2,146</i>	<i>2,087</i>	<i>1,992</i>	<i>1,989</i>	<i>1,993</i>	<i>1,961</i>
<i>of which deferred acquisition costs</i>	<i>769</i>	<i>747</i>	<i>633</i>	<i>615</i>	<i>587</i>	<i>564</i>	<i>541</i>	<i>531</i>	<i>493</i>
<b>Other assets</b>	<b>65,521</b>	<b>64,592</b>	<b>111,969</b>	<b>88,872</b>	<b>98,704</b>	<b>61,497</b>	<b>86,957</b>	<b>96,167</b>	<b>89,209</b>
<b>TOTAL ASSETS</b>	<b>3,584,726</b>	<b>3,304,230</b>	<b>3,766,158</b>	<b>4,112,641</b>	<b>4,276,681</b>	<b>3,532,779</b>	<b>3,801,761</b>	<b>4,172,112</b>	<b>4,133,665</b>
<b>Liabilities</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>
<b>SEK m</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Deposits	19,247	14,399	32,361	33,599	31,486	15,377	38,608	34,426	37,701
Repos	653	0	1,493	864	2,527	749			
<b>Deposits from central banks</b>	<b>19,900</b>	<b>14,399</b>	<b>33,854</b>	<b>34,464</b>	<b>34,014</b>	<b>16,126</b>	<b>38,608</b>	<b>34,426</b>	<b>37,701</b>
Deposits	143,391	57,545	117,683	133,345	160,361	45,706	76,755	107,983	135,787
Collateral margin	2,192	1,439	3,312	2,979	3,052	3,341	3,116	19,781	56,523
Repos	6,604	1,824	13,675	5,022	4,679	1,700	22,927	22,946	9,267
<b>Deposits from credit institutions</b>	<b>152,187</b>	<b>60,808</b>	<b>134,670</b>	<b>141,346</b>	<b>168,092</b>	<b>50,747</b>	<b>102,798</b>	<b>150,710</b>	<b>201,577</b>
General governments	25,019	20,276	43,358	42,906	68,554	19,046	20,933	70,177	65,085
Financial corporations	493,939	368,304	570,444	637,628	675,554	408,995	481,157	618,922	606,312
Non-financial corporations	680,188	672,616	674,777	783,361	749,754	692,825	725,833	736,337	732,915
Households	424,916	439,281	442,957	460,523	455,178	449,658	442,388	457,692	450,124
Collateral margin	88,554	87,854	99,565	115,237	168,545	119,050	97,086	78,662	45,915
Repos	31,495	7,713	22,897	32,830	9,240	12,114	21,410	16,723	22,701
Registered bonds	2,481	1,406	212	56	57				
<b>Deposits and borrowings from the public</b>	<b>1,746,593</b>	<b>1,597,449</b>	<b>1,854,211</b>	<b>2,072,543</b>	<b>2,126,881</b>	<b>1,701,687</b>	<b>1,788,806</b>	<b>1,978,511</b>	<b>1,923,052</b>
<i>of which customer deposits</i>	<i>1,624,063</i>	<i>1,500,476</i>	<i>1,731,537</i>	<i>1,924,419</i>	<i>1,949,039</i>	<i>1,570,523</i>	<i>1,670,311</i>	<i>1,883,127</i>	<i>1,854,436</i>
<b>Financial liabilities to policyholders</b>	<b>422,036</b>	<b>458,849</b>	<b>420,056</b>	<b>383,320</b>	<b>376,731</b>	<b>389,220</b>	<b>406,713</b>	<b>425,060</b>	<b>412,097</b>
CP/CD	304,985	287,861	317,404	339,235	359,915	353,175	419,264	430,212	411,143
Covered bonds	337,333	291,478	319,736	313,393	315,216	274,710	316,422	351,097	363,999
Senior bonds	137,244	150,767	141,453	166,261	165,375	167,264	166,868	222,544	202,351
<b>Debt securities issued</b>	<b>779,562</b>	<b>730,106</b>	<b>778,593</b>	<b>818,889</b>	<b>840,506</b>	<b>795,149</b>	<b>902,554</b>	<b>1,003,853</b>	<b>977,493</b>
Debt securities	41,324	20,164	39,905	24,263	49,597	24,109	29,047	27,429	17,748
Equity instruments	10,681	14,405	17,077	17,688	17,682	20,527	17,637	19,797	20,236
Derivatives	118,835	118,173	163,486	296,473	327,922	238,048	184,291	194,031	209,888
Other financial liabilities	4,787	5,721	6,728	6,860	6,810	172	215	134	148
<b>Financial liabilities at fair value</b>	<b>175,626</b>	<b>158,463</b>	<b>227,196</b>	<b>345,284</b>	<b>402,011</b>	<b>282,855</b>	<b>231,189</b>	<b>241,391</b>	<b>248,020</b>
<b>Liabilities held for sale</b>	<b>105</b>	<b>97</b>	<b>92</b>	<b>93</b>	<b>89</b>	<b>85</b>	<b>116</b>	<b>121</b>	<b>138</b>
<b>Other liabilities</b>	<b>73,747</b>	<b>62,284</b>	<b>102,538</b>	<b>95,327</b>	<b>100,788</b>	<b>64,001</b>	<b>88,473</b>	<b>98,323</b>	<b>79,579</b>
<b>Subordinated liabilities</b>	<b>23,390</b>	<b>28,549</b>	<b>28,724</b>	<b>28,941</b>	<b>29,808</b>	<b>28,767</b>	<b>29,405</b>	<b>30,367</b>	<b>36,337</b>
<b>Total liabilities</b>	<b>3,393,147</b>	<b>3,111,002</b>	<b>3,579,935</b>	<b>3,920,207</b>	<b>4,078,919</b>	<b>3,328,637</b>	<b>3,588,662</b>	<b>3,962,762</b>	<b>3,915,994</b>
<b>Total equity</b>	<b>191,579</b>	<b>193,228</b>	<b>186,222</b>	<b>192,434</b>	<b>197,762</b>	<b>204,141</b>	<b>213,099</b>	<b>209,350</b>	<b>217,671</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,584,726</b>	<b>3,304,230</b>	<b>3,766,158</b>	<b>4,112,641</b>	<b>4,276,681</b>	<b>3,532,779</b>	<b>3,801,761</b>	<b>4,172,112</b>	<b>4,133,665</b>

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

## Total loans and deposits

	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK bn	2021	2021	2022	2022	2022	2022	2023	2023	2023
Loans to the public	1,819	1,846	1,931	1,995	2,119	2,065	2,073	2,143	2,116
Repos	116	81	100	93	139	106	119	158	167
<b>Loans adjusted for repos</b>	<b>1,703</b>	<b>1,765</b>	<b>1,831</b>	<b>1,902</b>	<b>1,980</b>	<b>1,959</b>	<b>1,954</b>	<b>1,985</b>	<b>1,949</b>
Deposits and borrowing from the public	1,747	1,597	1,854	2,073	2,127	1,702	1,789	1,979	1,923
Repos	31	8	23	33	9	12	21	17	23
<b>Deposits adjusted for repos</b>	<b>1,715</b>	<b>1,590</b>	<b>1,831</b>	<b>2,040</b>	<b>2,118</b>	<b>1,690</b>	<b>1,767</b>	<b>1,962</b>	<b>1,900</b>
Loan to deposit ratio excl repos	99%	111%	100%	93%	93%	116%	111%	101%	103%

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

SEK m	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
<b>Cash and balances with central banks</b>	<b>566,099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>566,099</b>
<b>Loans to central banks</b>	<b>76,494</b>	<b>5,247</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81,743</b>
of which repos and collateral margin	0	5,245	0	0	0	0	0	0	0	0	5,245
<b>Loans to credit institutions</b>	<b>13,212</b>	<b>76,684</b>	<b>5,321</b>	<b>2,782</b>	<b>1,965</b>	<b>1,979</b>	<b>2,011</b>	<b>239</b>	<b>748</b>	<b>0</b>	<b>104,940</b>
of which repos and collateral margin	88	71,543	0	2	0	0	0	0	747	0	72,381
<b>Loans to the public</b>	<b>77,954</b>	<b>272,761</b>	<b>161,269</b>	<b>107,881</b>	<b>180,813</b>	<b>237,648</b>	<b>364,252</b>	<b>83,330</b>	<b>630,136</b>	<b>0</b>	<b>2,116,043</b>
of which repos and collateral margin	0	166,554	27,308	0	0	0	0	0	0	0	193,862
General governments	469	3,745	854	783	3,380	2,402	5,489	2,851	2,163	0	22,135
Households	6,801	6,231	10,779	13,444	20,885	16,241	28,565	23,321	598,522	0	724,790
Financial corporations	8,731	174,184	45,062	12,562	11,386	18,632	20,694	1,399	2,084	0	294,733
Non-financial corporations	61,953	88,599	104,574	81,092	145,162	200,373	309,504	55,760	27,367	0	1,074,385
<b>Financial assets at fair value</b>	<b>0</b>	<b>245,469</b>	<b>32,088</b>	<b>7,541</b>	<b>26,595</b>	<b>54,656</b>	<b>112,708</b>	<b>11,229</b>	<b>12,348</b>	<b>658,969</b>	<b>1,161,604</b>
Debt instruments	0	245,469	32,088	7,541	26,595	54,656	112,708	11,229	12,348	0	502,635
Equity instruments	0	0	0	0	0	0	0	0	0	95,914	95,914
Derivatives	0	0	0	0	0	0	0	0	0	187,861	187,861
Insurance assets	0	0	0	0	0	0	0	0	0	375,194	375,194
<b>Other assets</b>	<b>0</b>	<b>31,385</b>	<b>146</b>	<b>144</b>	<b>683</b>	<b>42</b>	<b>20</b>	<b>0</b>	<b>2,099</b>	<b>68,718</b>	<b>103,235</b>
<b>Total assets</b>	<b>733,760</b>	<b>631,545</b>	<b>198,825</b>	<b>118,348</b>	<b>210,056</b>	<b>294,325</b>	<b>478,990</b>	<b>94,797</b>	<b>645,331</b>	<b>727,687</b>	<b>4,133,665</b>

	Payable on									Not	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	distributed	Total
<b>Deposits by central banks</b>	<b>69</b>	<b>16,846</b>	<b>10,639</b>	<b>10,134</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>37,701</b>
<b>Deposits by credit institutions</b>	<b>97,408</b>	<b>80,477</b>	<b>13,566</b>	<b>2,413</b>	<b>5,253</b>	<b>180</b>	<b>568</b>	<b>1,311</b>	<b>403</b>	<b>0</b>	<b>201,577</b>
of which repos and collateral margin	0	65,790	0	0	0	0	0	0	0	0	65,790
<b>Deposits and borrowings from the public</b>	<b>1,575,678</b>	<b>179,699</b>	<b>105,257</b>	<b>24,981</b>	<b>29,922</b>	<b>4,942</b>	<b>1,401</b>	<b>1,119</b>	<b>53</b>	<b>0</b>	<b>1,923,052</b>
of which repos, collateral margin and reg. bonds	0	67,076	1,443	97	0	0	0	0	0	0	68,616
General governments	54,800	5,580	2,390	296	3,012	60	202	1,076	25	0	67,441
Households	330,899	40,441	44,613	14,511	18,529	1,620	625	8	0	0	451,247
Financial corporations	560,083	73,249	6,299	1,459	638	401	314	0	0	0	642,443
Non-financial corporations	629,896	60,429	51,955	8,715	7,743	2,860	259	35	28	0	761,920
<b>Liabilities to policyholders</b>	<b>0</b>	<b>354</b>	<b>494</b>	<b>731</b>	<b>1,559</b>	<b>2,417</b>	<b>2,728</b>	<b>4,898</b>	<b>8,956</b>	<b>389,960</b>	<b>412,097</b>
<b>Debt securities</b>	<b>0</b>	<b>98,564</b>	<b>187,965</b>	<b>48,795</b>	<b>171,791</b>	<b>86,074</b>	<b>348,950</b>	<b>32,356</b>	<b>3,000</b>	<b>0</b>	<b>977,493</b>
CP/CD	0	98,493	137,227	47,027	128,397	0	0	0	0	0	411,143
Covered bonds	0	32	49,538	62	11,495	54,169	223,192	22,511	3,000	0	363,999
Senior bonds	0	40	1,199	1,706	31,899	31,904	125,757	9,844	0	0	202,351
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>48</b>	<b>469</b>	<b>1,078</b>	<b>350</b>	<b>1,607</b>	<b>4,759</b>	<b>4,852</b>	<b>4,733</b>	<b>230,124</b>	<b>248,020</b>
Debt instruments	0	0	420	1,067	311	1,607	4,759	4,852	4,733	0	17,748
Equity instruments	0	0	0	0	0	0	0	0	0	20,236	20,236
Derivatives	0	0	0	0	0	0	0	0	0	209,888	209,888
Other financial liabilities	0	48	48	11	40	0	0	0	0	0	148
<b>Other liabilities</b>	<b>0</b>	<b>26,105</b>	<b>615</b>	<b>781</b>	<b>1,367</b>	<b>1,215</b>	<b>2,087</b>	<b>1,678</b>	<b>1,058</b>	<b>44,810</b>	<b>79,717</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>9,893</b>	<b>0</b>	<b>0</b>	<b>9,434</b>	<b>16,110</b>	<b>900</b>	<b>0</b>	<b>0</b>	<b>36,337</b>
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>217,671</b>	<b>217,671</b>
<b>Total Liabilities and Equity</b>	<b>1,673,154</b>	<b>402,093</b>	<b>328,897</b>	<b>88,912</b>	<b>210,242</b>	<b>105,868</b>	<b>376,603</b>	<b>47,114</b>	<b>18,217</b>	<b>882,565</b>	<b>4,133,665</b>

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 33,388m with an original maturity exceeding 1 year.

## Remaining contractual maturities, by currency in SEK m

### SEB Group 30 Sep 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	24,048	0	0	0	0	0	0	0	0	0	24,048
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,736	13,669	1,321	578	75	209	114	0	0	0	17,702
Loans to the public	37,393	73,388	52,860	64,201	114,444	124,116	101,784	14,174	552,624	0	1,134,983
Financial assets at fair value	0	237,086	26,367	2,727	12,283	34,480	67,768	6,095	8,219	434,200	829,225
Other assets	0	8,634	49	16	273	8	0	0	379	15,098	24,457
<b>Total assets</b>	<b>63,176</b>	<b>332,777</b>	<b>80,598</b>	<b>67,523</b>	<b>127,074</b>	<b>158,814</b>	<b>169,666</b>	<b>20,269</b>	<b>561,222</b>	<b>449,298</b>	<b>2,030,416</b>

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	15,913	2,942	75	67	0	0	0	505	0	0	19,501
Deposits and borrowings from the public	590,739	48,351	81,016	16,458	6,794	1,461	799	1,080	0	0	746,697
Debt securities	0	112	50,040	782	1,106	53,242	157,054	21,915	3,000	0	287,251
Financial liabilities at fair value	0	0	432	2	38	0	2,326	4,852	430	87,358	95,438
Other liabilities	0	7,493	907	1,040	2,028	2,847	3,503	6,944	9,482	562,653	596,895
<b>Total liabilities</b>	<b>606,652</b>	<b>58,898</b>	<b>132,470</b>	<b>18,349</b>	<b>9,966</b>	<b>57,550</b>	<b>163,681</b>	<b>35,296</b>	<b>12,911</b>	<b>650,011</b>	<b>1,745,782</b>

### SEB Group 30 Sep 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	123,412	0	0	0	0	0	0	0	0	0	123,412
Other Lending to Central Banks	74,085	58	0	0	0	0	0	0	0	0	74,143
Loans to credit institutions	1,331	30,846	533	564	1,044	882	1,009	58	92	0	36,359
Loans to the public	19,837	58,842	48,743	21,145	38,972	75,635	157,357	50,537	69,097	0	540,165
Financial assets at fair value	0	34	1,143	111	9,936	2,034	8,309	2,720	62	96,060	120,410
Other assets	0	3,034	39	23	134	29	20	0	1,744	49,882	54,905
<b>Total assets</b>	<b>218,665</b>	<b>92,814</b>	<b>50,459</b>	<b>21,843</b>	<b>50,085</b>	<b>78,581</b>	<b>166,695</b>	<b>53,315</b>	<b>70,995</b>	<b>145,942</b>	<b>949,394</b>

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,508	34,190	3,275	103	165	180	568	806	417	0	52,212
Deposits and borrowings from the public	387,651	52,787	16,714	6,548	20,443	3,034	504	39	52	0	487,773
Debt securities	0	19,270	11,032	6,500	48,796	14,999	170,930	9,433	0	0	280,960
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	48,611	48,611
Other liabilities	0	3,121	10,016	233	469	565	11,805	368	417	77,580	104,574
<b>Total liabilities</b>	<b>400,159</b>	<b>109,369</b>	<b>41,038</b>	<b>13,383</b>	<b>69,872</b>	<b>18,778</b>	<b>183,807</b>	<b>10,646</b>	<b>886</b>	<b>126,192</b>	<b>974,130</b>

### SEB Group 30 Sep 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	302,471	0	0	0	0	0	0	0	0	0	302,471
Other Lending to Central Banks	0	3,402	0	0	0	0	0	0	0	0	3,402
Loans to credit institutions	2,570	23,744	3,110	993	552	445	10	0	651	0	32,076
Loans to the public	6,509	27,365	20,644	12,939	11,339	20,359	54,751	10,571	1,745	0	166,221
Financial assets at fair value	0	45	2,824	1,270	683	9,201	23,049	0	0	73,961	111,032
Other assets	0	2,376	12	0	40	1	0	0	0	1,286	3,714
<b>Total assets</b>	<b>311,550</b>	<b>56,933</b>	<b>26,589</b>	<b>15,201</b>	<b>12,614</b>	<b>30,006</b>	<b>77,810</b>	<b>10,571</b>	<b>2,386</b>	<b>75,257</b>	<b>618,916</b>

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	41,568	27,631	10,761	12,070	4,530	0	0	0	0	0	96,560
Deposits and borrowings from the public	436,933	46,733	3,655	1,502	2,480	314	14	0	1	0	491,631
Debt securities	0	72,463	120,966	37,260	93,752	17,833	16,382	1,007	0	0	359,663
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	62,339	62,339
Other liabilities	0	2,860	12	11	92	9,471	5,263	91	90	2,237	20,127
<b>Total liabilities</b>	<b>478,501</b>	<b>149,687</b>	<b>135,394</b>	<b>50,843</b>	<b>100,853</b>	<b>27,617</b>	<b>21,659</b>	<b>1,098</b>	<b>91</b>	<b>64,576</b>	<b>1,030,319</b>

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 Sep 2023

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	49	54	53	55	41	21	1	3	278
Covered bonds, non-SEK	12	0	33	16	25	0	0	0	86
Senior unsecured debt	36	34	36	22	13	0	1	0	142
Senior non-preferred debt	1	0	5	32	21	9	0	0	68
Subordinated debt*	10	9	0	10	6	0	0	0	35
<b>Total</b>	<b>107</b>	<b>97</b>	<b>128</b>	<b>135</b>	<b>105</b>	<b>31</b>	<b>2</b>	<b>3</b>	<b>609</b>

\* 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 Sep 2023

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	51	55	64	55	41	21	1	3	292
EUR*	37	15	45	75	63	9			244
USD*	8	27	15	5	2		1		58
GBP	0		5						5
NOK	10								10
<b>Total</b>	<b>107</b>	<b>97</b>	<b>128</b>	<b>135</b>	<b>105</b>	<b>31</b>	<b>2</b>	<b>3</b>	<b>609</b>

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

## Long-term funding raised

SEK bn

Instrument	Jan-Sep					
	2018	2019	2020	2021	2022	2023
Covered bonds	67	81	78	41	65	108
Senior unsecured debt	34	40	28	20	33	59
Senior non-preferred debt		11	11	10	27	11
Subordinated debt		9		5	5	6
<b>Total</b>	<b>101</b>	<b>140</b>	<b>117</b>	<b>75</b>	<b>130</b>	<b>184</b>

SEK bn

Instrument	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2021	2021	2022	2022	2022	2022	2023	2023	2023
Covered bonds	11	8	35	9	8	13	54	37	16
Senior unsecured debt	13	7		22		11		59	
Senior non-preferred debt			11		5	11	11		
Subordinated debt		5		5					6
<b>Total</b>	<b>24</b>	<b>20</b>	<b>45</b>	<b>36</b>	<b>13</b>	<b>35</b>	<b>66</b>	<b>97</b>	<b>22</b>



## Covered bonds - SEB AB

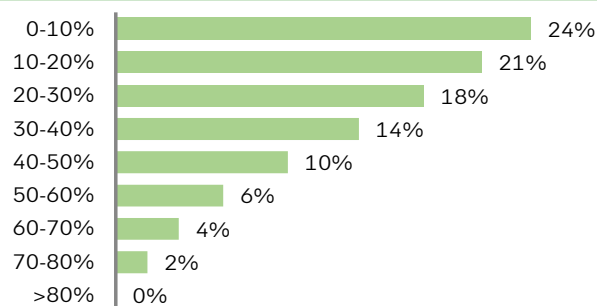
30 Sep 2023

### SEB AB Mortgage Covered Bonds

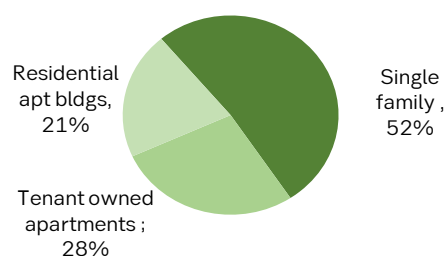
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
<b>Cover pool</b>	<b>Q3 2023</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	
Total residential mortgage assets (SEK m)	706,077	706,984	688,559	
Weighted average LTV (property level)	50%	50%	47%	
Number of loans (thousand)	750	757	766	
Number of borrowers (thousand)	424	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)	10	6	4	
Net Expected Credit Losses (basis points)	0	0	0	
<b>Covered bonds</b>	<b>Q3 2023</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	
Total outstanding covered bonds (SEK m)	377,345	296,785	295,339	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	76%	79%	83%
	non-SEK	24%	21%	17%
<b>Over collateralisation</b>	<b>Q3 2023</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	
Over collateralisation level	87%	138%	133%	

### Q3 2023

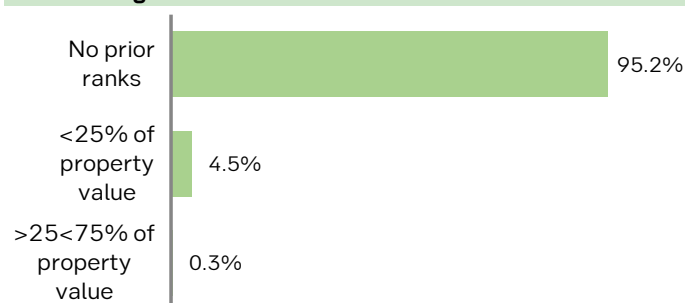
#### LTV distribution\*



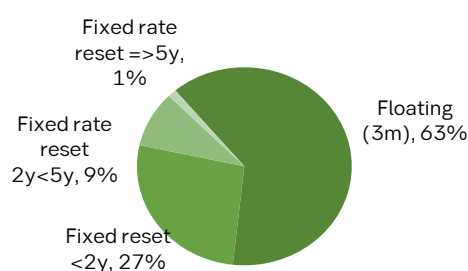
#### Loans (100% Swedish residential mortgage)



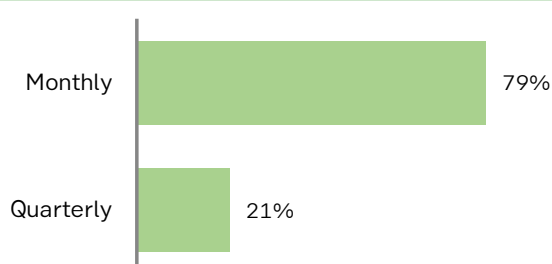
#### Prior ranking loans



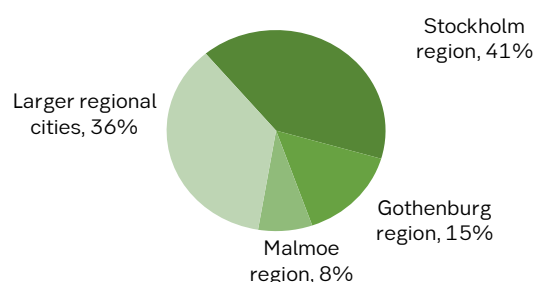
#### Interest rate type



#### 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 Sep 2023

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	630,124	24,045	190,321	300,781	114,977
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	345,832	281,704	22,977	28,638	12,512
Securities issued by municipalities and PSEs	33,546	1,042	0	6,525	25,979
Extremely high quality covered bonds	171,439	99,048	1,145	577	70,668
Other assets	0	0	0	0	0
<b>Level 1 assets</b>	<b>1,180,940</b>	<b>405,839</b>	<b>214,444</b>	<b>336,521</b>	<b>224,136</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	3,481	0	27	2,810	644
High quality covered bonds	17,326	5,898	160	1,638	9,631
Corporate debt securities (lowest rating AA-)	0	0	0	0	0
Other assets	0	0	0	0	0
<b>Level 2A assets</b>	<b>20,807</b>	<b>5,898</b>	<b>187</b>	<b>4,447</b>	<b>10,275</b>
Asset-backed securities	7,939	0	7,939	0	0
High quality covered bonds	265	249	0	0	16
Corporate debt securities (rated A+ to BBB-)	249	0	249	0	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
<b>Level 2B assets</b>	<b>8,454</b>	<b>249</b>	<b>8,188</b>	<b>0</b>	<b>16</b>
<b>Level 2 assets</b>	<b>29,261</b>	<b>6,147</b>	<b>8,375</b>	<b>4,447</b>	<b>10,291</b>
<b>TOTAL LIQUID ASSETS</b>	<b>1,210,201</b>	<b>411,986</b>	<b>222,819</b>	<b>340,968</b>	<b>234,427</b>

## Liquid assets

	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	580,799	434,973	623,619	816,879	864,626	434,113	474,627	720,738	630,124
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	207,946	137,345	189,476	199,051	190,086	120,147	256,957	268,663	345,832
Securities issued by municipalities and PSEs	24,336	19,473	25,049	29,238	35,199	31,374	37,011	31,344	33,546
Extremely high quality covered bonds	96,680	60,872	84,394	80,899	94,825	86,126	104,816	119,830	171,439
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 1 assets</b>	<b>909,761</b>	<b>652,663</b>	<b>922,537</b>	<b>1,126,068</b>	<b>1,184,736</b>	<b>671,760</b>	<b>873,410</b>	<b>1,140,575</b>	<b>1,180,940</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,628	1,209	2,020	2,013	2,019	2,027	2,013	3,387	3,481
High quality covered bonds	16,871	11,021	13,988	16,580	12,797	14,031	20,044	18,937	17,326
Corporate debt securities (lowest rating AA-)	267	85	2	165	51	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 2A assets</b>	<b>19,765</b>	<b>12,315</b>	<b>16,010</b>	<b>18,758</b>	<b>14,866</b>	<b>16,058</b>	<b>22,057</b>	<b>22,324</b>	<b>20,807</b>
Asset-backed securities	6,839	6,341	5,967	6,110	6,960	6,815	6,545	6,964	7,939
High quality covered bonds	0	21	380	171	189	195	1,345	60	265
Corporate debt securities (rated A+ to BBB-)	432	243	233	393	410	121	331	307	249
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 2B assets</b>	<b>7,271</b>	<b>6,605</b>	<b>6,581</b>	<b>6,673</b>	<b>7,559</b>	<b>7,131</b>	<b>8,221</b>	<b>7,331</b>	<b>8,454</b>
<b>Level 2 assets</b>	<b>27,036</b>	<b>18,919</b>	<b>22,591</b>	<b>25,432</b>	<b>22,425</b>	<b>23,189</b>	<b>30,278</b>	<b>29,655</b>	<b>29,261</b>
<b>TOTAL LIQUID ASSETS</b>	<b>936,797</b>	<b>671,582</b>	<b>945,128</b>	<b>1,151,500</b>	<b>1,207,161</b>	<b>694,950</b>	<b>903,688</b>	<b>1,170,230</b>	<b>1,210,201</b>

\*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 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Liquid assets level 1	903	648	917	1,120	1,178	666	866	1,132	1,169
Liquid assets level 2	22	15	18	21	18	19	25	24	24
<b>Total High-Quality Liquid Assets</b>	<b>925</b>	<b>664</b>	<b>935</b>	<b>1141</b>	<b>1,196</b>	<b>685</b>	<b>891</b>	<b>1,157</b>	<b>1,193</b>
Retail deposits	39	41	41	43	42	42	41	42	42
Unsecured wholesale funding	667	377	703	806	927	400	603	832	888
Secured wholesale funding	90	90	104	115	169	121	101	100	102
Other outflows	136	143	170	180	200	188	205	204	210
<b>Total liquidity outflows</b>	<b>932</b>	<b>651</b>	<b>1,018</b>	<b>1,145</b>	<b>1,339</b>	<b>750</b>	<b>957</b>	<b>1,185</b>	<b>1,242</b>
Secured lending	99	85	99	139	168	134	143	144	117
Inflows from fully performing exposures	96	86	104	119	115	109	126	107	114
Other inflows	32	22	47	40	58	30	37	38	42
<b>Total liquidity inflows</b>	<b>226</b>	<b>192</b>	<b>249</b>	<b>298</b>	<b>340</b>	<b>273</b>	<b>306</b>	<b>290</b>	<b>273</b>
<b>Net liquidity outflow</b>	<b>706</b>	<b>459</b>	<b>769</b>	<b>847</b>	<b>999</b>	<b>477</b>	<b>651</b>	<b>896</b>	<b>969</b>
<b>Liquidity Coverage Ratio</b>	<b>131%</b>	<b>145%</b>	<b>122%</b>	<b>135%</b>	<b>120%</b>	<b>143%</b>	<b>137%</b>	<b>129%</b>	<b>123%</b>

## 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	30 Sep 2023
Available stable funding (ASF)	1,554	1,568	1,590	1,667	1,679	1,642	1,705	1,754	1,770
Required stable funding (RSF)	1,397	1,414	1,477	1,511	1,540	1,504	1,530	1,563	1,559
<b>Net Stable Funding Ratio</b>	<b>111%</b>	<b>111%</b>	<b>108%</b>	<b>110%</b>	<b>109%</b>	<b>109%</b>	<b>111%</b>	<b>112%</b>	<b>114%</b>

**Asset Encumbrance for the SEB consolidated situation**  
30 Sep 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	115,160	1,533	819	339	436	57,084	60,211	30,972	20,421	2,572	984	0	54,949
Repos	31,968	4,601	974	17	0	0	5,592	3,946	22,428	2	0	0	26,376
Collateralised deposits	37,066	229	1,894	92	7,744	359	10,319	2,410	1,585	93	22,659	0	26,748
Securities financing	37,001	1,290	10,660	519	24,521	11	37,001	0	0	0	0	0	0
Covered bonds	371,279	0	0	0	0	371,279	371,279	0	0	0	0	0	0
Collateral management	125,871	0	0	0	0	0	0	17,274	15,908	705	91,984	0	125,871
Other	1,801	1,225	0	0	0	575	1,801	0	0	0	0	0	0
<b>Total</b>	<b>720,146</b>	<b>8,878</b>	<b>14,348</b>	<b>968</b>	<b>32,701</b>	<b>429,308</b>	<b>486,203</b>	<b>54,601</b>	<b>60,342</b>	<b>3,373</b>	<b>115,627</b>	<b>0</b>	<b>233,943</b>
Non-encumbered assets and collateral		309,751	148,831	6,875	37,832	2,735,746	3,239,034	40,905	93,558	5,422	20,725	101	160,711
<b>Total encumbrance and non-encumbrance</b>		<b>318,629</b>	<b>163,178</b>	<b>7,843</b>	<b>70,533</b>	<b>3,165,053</b>	<b>3,725,237</b>	<b>95,506</b>	<b>153,900</b>	<b>8,795</b>	<b>136,352</b>	<b>101</b>	<b>394,654</b>
Encumbered asset ratio	13.1%												
Encumbered collateral ratio	59.3%												
<b>Total encumbrance ratio</b>	<b>17.5%</b>												

## Capital adequacy

SEK m	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
<b>Available own funds and total risk exposure amount</b>									
Common Equity Tier 1 (CET1) capital	151,846	154,821	154,593	158,539	159,890	162,956	166,144	170,757	173,736
Tier 1 capital	164,984	168,375	163,008	172,926	175,476	177,517	180,615	185,840	189,005
Total capital	173,162	181,737	176,971	187,414	190,304	193,025	196,362	201,976	200,889
Total risk exposure amount (TREA)	753,104	787,490	828,377	851,025	881,588	859,320	866,914	884,934	919,298
<b>Capital ratios and minimum capital requirement (as a percentage of TREA)</b>									
Common Equity Tier 1 ratio (%)	20.2%	19.7%	18.7%	18.6%	18.1%	19.0%	19.2%	19.3%	18.9%
Tier 1 ratio (%)	21.9%	21.4%	19.7%	20.3%	19.9%	20.7%	20.8%	21.0%	20.6%
Total capital ratio (%)	23.0%	23.1%	21.4%	22.0%	21.6%	22.5%	22.7%	22.8%	21.9%
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)	60,248	62,999	66,270	68,082	70,527	68,746	69,353	70,795	73,544
<b>Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)</b>									
Additional own funds requirements (% P2R) <sup>1)</sup>	1.8%	1.8%	1.8%	1.8%	2.0%	2.0%	2.0%	2.0%	2.3%
of which: to be made up of CET1 capital (percentage points)	1.2%	1.2%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	1.4%	1.4%	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%	1.8%
Total SREP own funds requirements (% P1+P2R)	9.8%	9.8%	9.8%	9.8%	10.0%	10.0%	10.0%	10.0%	10.3%
Total SREP own funds requirements (amounts)	74,045	77,426	81,446	83,673	88,375	86,142	86,904	88,710	94,393
<b>Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)</b>									
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%	0.6%	0.8%	0.9%	1.4%	1.5%
Systemic risk buffer (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.1%	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%	7.1%	7.4%	7.5%	8.0%	8.0%
Combined buffer requirement (amounts)	49,450	51,724	54,409	55,897	62,935	63,591	64,975	70,495	73,982
Overall capital requirements (% P1+P2R+CBR)	16.4%	16.4%	16.4%	16.4%	17.2%	17.4%	17.5%	18.0%	18.3%
Overall capital requirements (amounts)	123,441	129,150	135,855	139,570	151,309	149,533	151,879	159,205	168,376
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	13.2%	13.2%	11.5%	12.2%	11.6%	12.4%	12.6%	12.8%	11.6%
Pillar 2 Guidance (% P2G)	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	0.5%
Pillar 2 Guidance (amounts)	11,297	11,812	12,426	12,765	8,816	8,593	8,669	8,449	4,596
Overall capital requirements and P2G (%)	17.9%	17.9%	17.9%	17.9%	18.2%	18.4%	18.5%	19.0%	18.8%
Overall capital requirements and P2G (amounts)	134,738	140,962	148,281	152,335	160,125	158,127	160,548	168,054	172,972
<b>Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)</b>									
Tier 1 capital (amounts)	164,984	168,375	163,008	172,926	175,476	177,517	180,615	185,840	189,005
Leverage ratio total exposure measure (amounts)	3,561,793	3,352,452	3,749,851	4,003,075	4,069,779	3,539,598	3,860,124	4,097,935	4,067,497
Leverage ratio (%)	4.6%	5.0%	4.3%	4.3%	4.3%	5.0%	4.7%	4.5%	4.6%
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)	106,854	100,574	112,496	120,092	122,093	106,188	115,804	122,938	122,025
Pillar 2 Guidance (% P2G)	0.5%	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	20,337
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Overall leverage ratio requirements and P2G (amounts)	122,882	115,660	129,370	138,106	140,407	122,116	133,174	141,379	142,362

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

## Own funds for SEB consolidated situation

SEK m	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Shareholder's equity according to balance sheet <sup>1)</sup>	191,579	193,228	186,530	192,789	198,115	204,523	213,099	209,350	217,671
Accrued dividend	-18,371	-12,938	-3,132	-6,008	-9,548	-14,266	-18,737	-9,375	-14,487
Reversal of holdings of own CET1 instruments	328	1,397	2,574	1,629	2,951	4,248	5,805	2,407	3,709
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>173,536</b>	<b>181,687</b>	<b>185,971</b>	<b>188,411</b>	<b>191,518</b>	<b>194,506</b>	<b>200,167</b>	<b>202,382</b>	<b>206,893</b>
Additional value adjustments	-1,176	-1,133	-1,434	-1,521	-1,519	-1,331	-1,627	-1,526	-1,447
Goodwill	-4,417	-4,261	-4,295	-4,282	-4,277	-4,308	-4,259	-4,290	-4,292
Intangible assets	-1,166	-1,327	-1,005	-1,096	-1,175	-1,236	-843	-932	-1,034
Deferred tax assets that rely on future profitability	-8	-7	-8	-8	-9	-17	-17	-18	-18
Fair value reserves related to gains or losses on cash flow hedges	22	18	-12	-36	-64	-62	-53	-44	-34
Insufficient coverage for non-performing exposures						-24	-129	-105	-105
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-148	-194	-592	-1,005	-1,364	-1,060	-719	-1,037	-937
Defined-benefit pension fund assets	-12,049	-17,211	-18,827	-18,663	-17,446	-17,712	-18,089	-19,721	-18,814
Direct and indirect holdings of own CET1 instruments	-2,748	-2,752	-5,205	-3,260	-5,773	-5,799	-8,288	-3,953	-6,476
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-21,690</b>	<b>-26,866</b>	<b>-31,378</b>	<b>-29,872</b>	<b>-31,628</b>	<b>-31,550</b>	<b>-34,023</b>	<b>-31,625</b>	<b>-33,157</b>
<b>Common Equity Tier 1 capital</b>	<b>151,846</b>	<b>154,821</b>	<b>154,593</b>	<b>158,539</b>	<b>159,890</b>	<b>162,956</b>	<b>166,144</b>	<b>170,757</b>	<b>173,736</b>
<b>Additional Tier 1 instruments<sup>2)</sup></b>	<b>13,138</b>	<b>13,555</b>	<b>8,415</b>	<b>14,387</b>	<b>15,586</b>	<b>14,561</b>	<b>14,471</b>	<b>15,084</b>	<b>15,269</b>
<b>Tier 1 capital</b>	<b>164,984</b>	<b>168,375</b>	<b>163,008</b>	<b>172,926</b>	<b>175,476</b>	<b>177,517</b>	<b>180,615</b>	<b>185,840</b>	<b>189,005</b>
Tier 2 instruments <sup>3)</sup>	8,623	13,826	13,993	14,468	14,670	15,002	15,206	15,890	11,534
Net provisioning amount for IRB-reported exposures	755	736	1,171	1,219	1,357	1,706	1,741	1,445	1,550
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
<b>Tier 2 capital</b>	<b>8,178</b>	<b>13,362</b>	<b>13,963</b>	<b>14,488</b>	<b>14,828</b>	<b>15,508</b>	<b>15,747</b>	<b>16,135</b>	<b>11,884</b>
<b>Total own funds</b>	<b>173,162</b>	<b>181,737</b>	<b>176,971</b>	<b>187,414</b>	<b>190,304</b>	<b>193,025</b>	<b>196,362</b>	<b>201,976</b>	<b>200,889</b>

<sup>1)</sup> 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.

<sup>2)</sup> 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.

<sup>3)</sup> Following an approval from the SFSA to call an Additional Tier 2 instrument of EUR 0.85bn issued in 2016, the instrument was excluded from the bank's own funds as of Q3 2023. In Q3 2023, SEB issued an Additional Tier 2 instrument of EUR 0.5bn, which is included in the bank's own funds as of Q3 2023.

## Risk exposure amounts for SEB consolidated situation

SEK m	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	17,237	18,374	17,799	19,891	20,990	18,304	19,002	20,808	21,426
Exposures to institutions	53,191	52,833	54,721	60,717	63,346	66,245	60,603	65,321	63,365
Exposures to corporates	341,618	371,928	381,782	390,054	405,687	407,153	413,502	435,783	430,460
Retail exposures	66,170	66,879	68,204	68,819	69,102	67,811	68,008	75,377	75,896
<i>of which secured by immovable property</i>	42,990	43,718	44,552	44,827	45,301	44,643	45,608	51,453	51,647
<i>of which retail SME</i>	5,839	5,621	6,032	6,249	6,636	6,044	5,645	6,050	6,036
<i>of which other retail exposures</i>	17,341	17,540	17,620	17,743	17,165	17,124	16,755	17,875	18,213
Securitisation positions	2,123	1,976	1,924	1,979	2,101	2,036	2,239	2,380	2,502
<b>Total IRB approach</b>	<b>480,338</b>	<b>511,989</b>	<b>524,430</b>	<b>541,459</b>	<b>561,225</b>	<b>561,550</b>	<b>563,353</b>	<b>599,670</b>	<b>593,649</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	664	949	13,654	14,147	13,032	6,640	6,051	4,674	4,377
Exposures to administrative bodies and non-commercial undertakings								452	443
Exposures to institutions	1,032	937	1,071	1,327	1,314	962	716	781	701
Exposures to corporates	5,837	6,635	7,093	6,976	5,604	6,933	7,171	4,923	5,197
Retail exposures	14,214	15,278	14,920	15,524	15,764	14,521	15,068	11,939	12,045
Exposures secured by mortgages on immovable property	1,976	2,016	2,080	2,224	2,414	2,486	2,454	2,604	2,472
Exposures in default	45	45	43	127	135	122	117	104	120
Exposures associated with particularly high risk	836	845	868	868	528	515	566	562	534
Exposures in the form of collective investment undertakings (CIU)	1,576	1,905	1,384	1,540	1,329	1,628	996	967	677
Equity exposures	6,449	6,770	4,473	6,242	6,322	5,540	4,952	5,927	5,788
Other items	10,332	9,964	9,452	10,558	10,924	9,851	11,699	12,627	12,329
<b>Total standardised approach</b>	<b>42,962</b>	<b>45,344</b>	<b>55,038</b>	<b>59,532</b>	<b>57,367</b>	<b>49,197</b>	<b>49,790</b>	<b>45,562</b>	<b>44,682</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	11,161	26,756	35,079	36,888	44,240	39,876	39,823	28,562	23,968
Trading book exposures applying standardised approaches	11,151	5,021	9,853	9,331	9,535	7,251	10,829	8,830	7,241
Foreign exchange rate risk					5,238				
<b>Total market risk</b>	<b>32,311</b>	<b>31,778</b>	<b>44,931</b>	<b>46,219</b>	<b>59,014</b>	<b>47,128</b>	<b>50,652</b>	<b>37,393</b>	<b>31,210</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	50,203	49,897	50,038	50,032	50,403	50,452	50,391	52,134	52,464
Settlement risk	2	13	26	6	33	0	6	0	2
Credit value adjustment	9,358	9,493	11,706	12,634	13,396	12,309	10,170	11,724	10,857
Investment in insurance business	21,041	22,527	24,377	22,750	23,499	23,851	24,127	23,742	24,295
Other exposures	4,447	3,898	3,367	3,634	3,852	2,991	3,460	3,717	3,982
Additional risk exposure amount, Article 3 CRR <sup>1)</sup>							3,789		
Additional risk exposure amount, Article 458 CRR <sup>2)</sup>	112,442	112,551	114,462	114,758	112,799	111,841	111,176	110,991	158,158
<b>Total other own funds requirements</b>	<b>197,493</b>	<b>198,379</b>	<b>203,977</b>	<b>203,814</b>	<b>203,982</b>	<b>201,444</b>	<b>203,119</b>	<b>202,309</b>	<b>249,757</b>
<b>Total</b>	<b>753,104</b>	<b>787,490</b>	<b>828,377</b>	<b>851,025</b>	<b>881,588</b>	<b>859,320</b>	<b>866,914</b>	<b>884,934</b>	<b>919,298</b>

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

<sup>2)</sup> Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio. As from Q3 2021, additional risk exposure amount for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from Q3 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1.

## IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Exposures to central governments or central banks	2.1%	2.9%	2.0%	1.8%	1.9%	2.8%	2.4%	2.0%	2.1%
Institutions	22.9%	23.5%	22.6%	22.4%	22.1%	24.9%	22.7%	21.9%	21.3%
Corporates	27.3%	27.6%	27.6%	27.4%	27.3%	27.3%	27.3%	27.8%	27.7%
Retail exposures	9.2%	9.2%	9.3%	9.3%	9.4%	9.3%	9.3%	10.1%	10.2%
<i>of which secured by immovable property</i>	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%	6.9%	7.7%	7.8%
<i>of which retail SME</i>	50.6%	50.3%	52.1%	52.5%	53.9%	51.0%	51.0%	53.3%	54.7%
<i>of which other retail exposures</i>	28.3%	28.5%	28.3%	28.5%	27.9%	28.0%	28.0%	26.5%	26.6%
Securitisation positions	17.3%	16.9%	17.0%	17.1%	16.8%	16.9%	16.3%	16.4%	16.2%

## Risk exposure amount development

SEK bn	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>Start of quarter</b>	<b>755</b>	<b>753</b>	<b>787</b>	<b>828</b>	<b>851</b>	<b>882</b>	<b>859</b>	<b>867</b>	<b>885</b>
Underlying credit risk change	5	35	25	20	17	-9	2	30	-6
<i>where of asset size</i>	9	31	15	2	13	-3	3	10	6
<i>where of asset quality</i>	-6	-2	3	-4	-6	-6	-3	1	-6
<i>where of foreign exchange movements</i>	2	6	7	22	9	0	2	19	-7
Underlying market and operational risk changes	-10	-1	15	2	14	-13	1	-10	-7
Model updates, methodology and policy <sup>1)</sup>	3	0	0	0	0	0	4	-3	47
<b>End of quarter</b>	<b>753</b>	<b>787</b>	<b>828</b>	<b>851</b>	<b>882</b>	<b>859</b>	<b>867</b>	<b>885</b>	<b>919</b>

<sup>1)</sup> As from Q3 2023, additional risk exposure amount for risk-weight floors on exposures secured by commercial real estate in Sweden following the Swedish FSA's decision to move these risk-weight floors from Pillar 2 to Pillar 1.

## Available distributable income

SEK m	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Available Distributable Income (ADI) <sup>1)</sup>	106,286	102,009	95,932	100,190	104,104	111,371	119,871	112,540	118,687

<sup>1)</sup> 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 Sep 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)
<b>Tier 2 capital</b>								
	31-Oct-16 <sup>1)</sup>	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
	10-Aug-23	A/Baa1/BBB+	5.0000%	17-Aug-33	17-Aug-28	5-yr EUR swap rate +190 bps	EUR	500
<b>Additional Tier 1 capital</b>								
	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

<sup>1)</sup> Following an approval from the Swedish FSA, the 2021 T2-instrument of EUR 0.85 will be called in October. The instrument has been excluded from the bank's own funds.

**MREL composition**

SEK m	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
<b>Own funds</b>	<b>176,971</b>	<b>187,414</b>	<b>190,304</b>	<b>193,025</b>	<b>196,362</b>	<b>201,976</b>	<b>200,889</b>
Common Equity Tier 1 capital	154,593	158,539	159,890	162,956	166,144	170,757	173,736
Additional Tier 1 capital	8,415	14,387	15,586	14,561	14,471	15,084	15,269
Tier 2 capital	13,963	14,488	14,828	15,508	15,747	16,135	11,884
<b>Eligible liabilities</b>	<b>97,352</b>	<b>119,572</b>	<b>114,561</b>	<b>135,327</b>	<b>147,560</b>	<b>204,027</b>	<b>181,850</b>
Senior preferred	59,091	77,253	66,643	75,315	75,528	128,954	108,198
Senior non-preferred	38,261	42,319	47,918	60,012	72,032	75,074	73,652
<b>Total risk exposure amount (TREA)</b>	<b>828,377</b>	<b>851,025</b>	<b>881,588</b>	<b>859,320</b>	<b>866,914</b>	<b>884,934</b>	<b>919,298</b>
<b>Own funds and eligible liabilities as % of TREA</b>	<b>33.1%</b>	<b>36.1%</b>	<b>34.6%</b>	<b>38.2%</b>	<b>39.7%</b>	<b>45.9%</b>	<b>41.6%</b>
<b>MREL requirement<sup>1)</sup></b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>23.6%</b>
<b>Combined buffer requirement (CBR)</b>	<b>6.6%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>8.0%</b>
<b>MREL buffer<sup>2)</sup></b>	<b>9.8%</b>	<b>9.8%</b>	<b>7.8%</b>	<b>11.2%</b>	<b>8.6%</b>	<b>14.3%</b>	<b>10.0%</b>
<b>Own funds and subordinated liabilities as % of TREA</b>	<b>26.0%</b>	<b>27.0%</b>	<b>27.0%</b>	<b>29.4%</b>	<b>31.0%</b>	<b>31.3%</b>	<b>29.9%</b>
<b>Subordination requirement<sup>1)</sup></b>	<b>22.6%</b>	<b>23.5%</b>	<b>23.1%</b>	<b>13.5%</b>	<b>24.5%</b>	<b>25.5%</b>	<b>16.8%</b>
<b>Combined buffer requirement (CBR)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.0%</b>
<b>Subordination buffer<sup>3)</sup></b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.9%</b>	<b>8.5%</b>	<b>6.5%</b>	<b>5.8%</b>	<b>13.1%</b>

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

<sup>2)</sup> Own funds and eligible liabilities available after meeting MREL requirement and CBR.

<sup>3)</sup> Own funds and subordinated liabilities above subordination requirement.

## Credit portfolio

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

SEB Group	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Lending	1,711	1,759	1,821	1,872	1,925	1,920	1,936	1,989	1,962
Contingent liabilities	791	873	856	858	860	916	942	972	983
Derivative instruments	104	108	119	154	183	138	122	148	137
Collateral margin	48	53	67	77	77	79	69	57	52
Repos	37	35	33	30	52	34	14	10	9
<b>Total credit portfolio</b>	<b>2,691</b>	<b>2,828</b>	<b>2,896</b>	<b>2,992</b>	<b>3,097</b>	<b>3,086</b>	<b>3,083</b>	<b>3,177</b>	<b>3,143</b>

### Credit portfolio by industry and geography

#### SEB Group, 30 Sep 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>101,682</b>	<b>11,892</b>	<b>1,418</b>	<b>8,319</b>	<b>7,821</b>	<b>131,132</b>
Finance and insurance	233,238	33,565	1,203	64,035	4,152	336,193
Wholesale and retail	56,714	35,886	30,412	20,075	7,159	150,247
Transportation	21,986	22,401	9,834	7,292	746	62,259
Shipping	16,463	37,181	645	14,068	7,156	75,512
Business and household services	176,104	67,182	12,777	114,271	10,470	380,804
Construction	22,032	9,378	5,592	6,833	2,903	46,739
Manufacturing	132,246	120,008	16,746	85,039	15,659	369,697
Agriculture, forestry and fishing	22,099	10,083	11,268	179	539	44,166
Mining, oil and gas extraction	4,805	21,739	314	638	1,441	28,936
Electricity, gas and water supply	54,978	89,100	20,544	53,019	406	218,048
Other	28,827	925	793	396	4,051	34,991
<b>Corporates</b>	<b>769,491</b>	<b>447,448</b>	<b>110,127</b>	<b>365,846</b>	<b>54,682</b>	<b>1,747,593</b>
Commercial real estate management	129,363	49,227	30,643	6,806	572	216,609
Residential real estate management	140,575	3,249		2,636	171	146,631
<b>Real estate management</b>	<b>269,938</b>	<b>52,476</b>	<b>30,643</b>	<b>9,442</b>	<b>742</b>	<b>363,240</b>
<b>Housing co-operative associations</b>	<b>66,713</b>	<b>275</b>				<b>66,988</b>
<b>Public administration</b>	<b>41,867</b>	<b>6,866</b>	<b>7,936</b>	<b>4,335</b>	<b>3,189</b>	<b>64,193</b>
Household mortgages	589,762	611	85,862		6,327	682,562
Other	47,791	25,826	11,402		2,713	87,733
<b>Households</b>	<b>637,553</b>	<b>26,437</b>	<b>97,265</b>		<b>9,040</b>	<b>770,294</b>
<b>Credit portfolio</b>	<b>1,887,244</b>	<b>545,393</b>	<b>247,387</b>	<b>387,943</b>	<b>75,474</b>	<b>3,143,441</b>

#### SEB Group, 30 Jun 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>104,256</b>	<b>12,573</b>	<b>1,391</b>	<b>9,150</b>	<b>7,153</b>	<b>134,522</b>
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
<b>Corporates</b>	<b>800,816</b>	<b>435,581</b>	<b>111,384</b>	<b>363,619</b>	<b>53,862</b>	<b>1,765,262</b>
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
<b>Real estate management</b>	<b>272,356</b>	<b>55,446</b>	<b>30,241</b>	<b>8,868</b>	<b>410</b>	<b>367,320</b>
<b>Housing co-operative associations</b>	<b>67,656</b>	<b>279</b>				<b>67,935</b>
<b>Public Administration</b>	<b>47,556</b>	<b>7,097</b>	<b>7,391</b>	<b>5,012</b>	<b>3,245</b>	<b>70,301</b>
Household mortgages	591,213	613	86,905		6,568	685,299
Other	46,987	25,487	11,501		2,429	86,404
<b>Households</b>	<b>638,200</b>	<b>26,100</b>	<b>98,406</b>		<b>8,997</b>	<b>771,703</b>
<b>Credit portfolio</b>	<b>1,930,840</b>	<b>537,075</b>	<b>248,813</b>	<b>386,648</b>	<b>73,668</b>	<b>3,177,042</b>



## Credit portfolio by industry and geography\*

	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK bn	2021	2021	2022	2022	2022	2022	2023	2023	2023
<b>Banks</b>	<b>106</b>	<b>102</b>	<b>116</b>	<b>130</b>	<b>145</b>	<b>127</b>	<b>128</b>	<b>135</b>	<b>131</b>
<b>Corporates</b>	<b>1,337</b>	<b>1,473</b>	<b>1,513</b>	<b>1,589</b>	<b>1,668</b>	<b>1,687</b>	<b>1,691</b>	<b>1,765</b>	<b>1,748</b>
Sweden	599	684	710	755	790	775	776	801	769
Other Nordic countries	348	380	379	392	412	432	426	436	447
Baltic countries	83	85	86	89	92	99	102	111	110
Germany, UK	255	274	288	298	317	327	332	364	366
Other	51	50	50	56	57	55	56	54	55
<b>Commercial real estate management</b>	<b>186</b>	<b>188</b>	<b>191</b>	<b>197</b>	<b>198</b>	<b>209</b>	<b>214</b>	<b>220</b>	<b>217</b>
Sweden	121	121	121	122	125	127	131	131	129
Other Nordic countries	38	39	43	45	43	47	47	52	49
Baltic countries	23	24	24	25	27	28	29	30	31
Germany, UK	4	4	4	5	3	7	7	7	7
<b>Residential real estate management</b>	<b>150</b>	<b>152</b>	<b>149</b>	<b>145</b>	<b>145</b>	<b>146</b>	<b>147</b>	<b>147</b>	<b>147</b>
Sweden	146	147	146	143	141	140	140	141	141
Other Nordic countries	2	2	2	2	2	3	5	3	3
Germany, UK	2	2	2	0	1	2	2	2	3
<b>Housing co-operative associations</b>	<b>73</b>	<b>74</b>	<b>74</b>	<b>73</b>	<b>73</b>	<b>72</b>	<b>70</b>	<b>68</b>	<b>67</b>
Sweden	73	74	74	73	73	71	70	68	67
<b>Public administration</b>	<b>86</b>	<b>83</b>	<b>81</b>	<b>81</b>	<b>105</b>	<b>91</b>	<b>71</b>	<b>70</b>	<b>64</b>
<b>Household mortgages</b>	<b>669</b>	<b>670</b>	<b>684</b>	<b>689</b>	<b>679</b>	<b>671</b>	<b>678</b>	<b>685</b>	<b>683</b>
Sweden	596	594	606	606	594	583	589	591	590
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	68	70	72	76	78	81	82	87	86
Other	5	6	5	6	6	6	6	7	6
<b>Household other</b>	<b>84</b>	<b>86</b>	<b>86</b>	<b>87</b>	<b>85</b>	<b>85</b>	<b>83</b>	<b>86</b>	<b>88</b>
Sweden	48	48	48	48	47	46	46	47	48
Other Nordic countries	24	25	26	26	25	26	25	25	26
Baltic countries	9	9	9	10	10	10	10	12	11
Other	3	3	3	3	2	2	2	2	3
<b>Total credit portfolio</b>	<b>2,691</b>	<b>2,828</b>	<b>2,896</b>	<b>2,992</b>	<b>3,097</b>	<b>3,086</b>	<b>3,083</b>	<b>3,177</b>	<b>3,143</b>

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

## Credit portfolio - corporates and real estate management by segment

	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK bn	2021	2021	2022	2022	2022	2022	2023	2023	2023
<b>Corporates</b>	<b>1,337</b>	<b>1,473</b>	<b>1,513</b>	<b>1,589</b>	<b>1,668</b>	<b>1,687</b>	<b>1,691</b>	<b>1,765</b>	<b>1,748</b>
LCFI	1,081	1,204	1,239	1,304	1,377	1,390	1,389	1,446	1,431
CPC	165	176	158	161	162	162	161	163	159
Baltic	83	85	87	89	93	100	104	114	112
Other	7	8	30	35	35	35	37	42	46
<b>Commercial real estate management</b>	<b>186</b>	<b>188</b>	<b>191</b>	<b>197</b>	<b>198</b>	<b>209</b>	<b>214</b>	<b>220</b>	<b>217</b>
LCFI Nordic	101	98	105	108	111	119	122	126	120
CPC	53	56	52	52	50	49	50	51	53
Baltic	23	24	24	25	27	28	29	30	31
Germany	4	4	4	5	3	7	7	7	7
Other	5	5	7	6	6	6	6	6	7
<b>Residential real estate management</b>	<b>150</b>	<b>152</b>	<b>149</b>	<b>145</b>	<b>145</b>	<b>146</b>	<b>148</b>	<b>147</b>	<b>147</b>
LCFI Nordic	42	43	41	40	36	35	35	35	34
CPC	89	90	90	88	91	92	91	93	92
Germany	2	2	2	0	1	2	2	2	3
Other	17	17	17	17	17	17	19	18	18

## Lending portfolio by industry and geography\*

### SEB Group, 30 Sep 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>17,081</b>	<b>2,236</b>	<b>295</b>	<b>5,469</b>	<b>5,225</b>	<b>30,307</b>
Finance and insurance	102,533	13,958	798	35,506	3,668	156,464
Wholesale and retail	34,531	22,237	19,595	4,601	2,598	83,562
Transportation	14,097	9,474	6,928	2,223	263	32,984
Shipping	10,663	28,634	3	9,325	5,493	54,119
Business and household services	99,150	38,430	8,891	54,706	8,114	209,291
Construction	12,505	4,247	2,156	915	26	19,850
Manufacturing	53,854	46,065	10,946	13,081	7,258	131,204
Agriculture, forestry and fishing	20,019	6,551	10,058	43	536	37,207
Mining, oil and gas extraction	349	5,317	226	355		6,247
Electricity, gas and water supply	23,693	43,290	7,736	16,731	32	91,482
Other	15,404	-115	632	349	1,915	18,185
<b>Corporates</b>	<b>386,798</b>	<b>218,088</b>	<b>67,969</b>	<b>137,835</b>	<b>29,905</b>	<b>840,596</b>
Commercial real estate management	110,141	42,493	27,493	5,537	546	186,210
Residential real estate management	131,062	2,539		2,636	166	136,402
<b>Real estate management</b>	<b>241,203</b>	<b>45,032</b>	<b>27,493</b>	<b>8,173</b>	<b>712</b>	<b>322,612</b>
<b>Housing co-operative associations</b>	<b>64,724</b>	<b>274</b>				<b>64,998</b>
<b>Public Administration</b>	<b>5,782</b>	<b>2,727</b>	<b>6,121</b>	<b>2,742</b>	<b>2,529</b>	<b>19,901</b>
Household mortgage	547,307	611	84,296		6,326	638,539
Other	25,530	7,748	9,264		2,087	44,629
<b>Households</b>	<b>572,836</b>	<b>8,359</b>	<b>93,560</b>		<b>8,413</b>	<b>683,169</b>
<b>Lending portfolio</b>	<b>1,288,424</b>	<b>276,716</b>	<b>195,438</b>	<b>154,219</b>	<b>46,784</b>	<b>1,961,582</b>
Collateral margin, to the public and credit institutions						96,416
Reverse repos, to the public and credit institutions						169,764
ECL allowances						-6,777
<b>Loans, credit institutions &amp; to the public</b>						<b>2,220,984</b>

### SEB Group, 30 Jun 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>16,341</b>	<b>3,049</b>	<b>225</b>	<b>5,591</b>	<b>4,600</b>	<b>29,807</b>
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
<b>Corporates</b>	<b>409,214</b>	<b>217,083</b>	<b>67,955</b>	<b>135,548</b>	<b>30,347</b>	<b>860,148</b>
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
<b>Real Estate Management</b>	<b>246,396</b>	<b>46,188</b>	<b>27,498</b>	<b>7,570</b>	<b>377</b>	<b>328,029</b>
<b>Housing co-operative associations</b>	<b>64,941</b>	<b>278</b>				<b>65,218</b>
<b>Public Administration</b>	<b>6,861</b>	<b>2,843</b>	<b>6,075</b>	<b>3,426</b>	<b>2,572</b>	<b>21,778</b>
Household mortgages	547,699	613	85,083		6,567	639,963
Other	25,025	7,781	9,239		1,963	44,008
<b>Households</b>	<b>572,724</b>	<b>8,394</b>	<b>94,322</b>		<b>8,530</b>	<b>683,971</b>
<b>Lending portfolio</b>	<b>1,316,477</b>	<b>277,835</b>	<b>196,076</b>	<b>152,135</b>	<b>46,428</b>	<b>1,988,950</b>
Collateral margin, to the public and credit institutions						123,926
Reverse repos, to the public and credit institutions						160,229
ECL allowances						-6,947
<b>Loans, credit institutions &amp; to the public</b>						<b>2,266,159</b>

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

**Exposure and expected credit loss (ECL) allowances by stage**

SEK m	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Gross carrying amounts Stage 1	2,489,847	2,611,926	2,714,882	2,776,973	2,863,705	2,854,107	2,922,834	3,004,730	2,960,997
Gross carrying amounts Stage 2	79,369	78,000	81,647	83,331	87,770	84,508	80,138	85,865	87,289
Gross carrying amounts Stage 3	12,280	9,997	8,526	9,120	9,105	7,268	6,838	6,288	6,129
<b>Total</b>	<b>2,581,495</b>	<b>2,699,923</b>	<b>2,805,054</b>	<b>2,869,424</b>	<b>2,960,580</b>	<b>2,945,883</b>	<b>3,009,811</b>	<b>3,096,884</b>	<b>3,054,415</b>
ECL allowances Stage 1	-1,160	-1,358	-1,794	-1,950	-2,310	-2,835	-2,757	-2,456	-2,266
ECL allowances Stage 2	-1,664	-1,654	-1,421	-1,592	-1,586	-1,665	-1,807	-2,108	-2,255
ECL allowances Stage 3	-6,582	-5,774	-4,997	-5,056	-5,106	-4,112	-3,770	-3,355	-3,193
<b>Total</b>	<b>-9,405</b>	<b>-8,786</b>	<b>-8,212</b>	<b>-8,598</b>	<b>-9,002</b>	<b>-8,613</b>	<b>-8,334</b>	<b>-7,918</b>	<b>-7,714</b>
Net carrying amounts Stage 1	2,488,687	2,610,568	2,713,088	2,775,023	2,861,395	2,851,272	2,920,078	3,002,274	2,958,732
Net carrying amounts Stage 2	77,704	76,346	80,226	81,739	86,184	82,843	78,331	83,757	85,033
Net carrying amounts Stage 3	5,698	4,223	3,529	4,064	4,000	3,155	3,068	2,933	2,937
<b>Total</b>	<b>2,572,090</b>	<b>2,691,136</b>	<b>2,796,842</b>	<b>2,860,826</b>	<b>2,951,579</b>	<b>2,937,270</b>	<b>3,001,478</b>	<b>3,088,966</b>	<b>3,046,702</b>
Stage 3 loans/total loans, gross, %	0.62	0.53	0.42	0.43	0.41	0.33	0.30	0.28	0.27
Stage 3 loans/total loans, net %	0.26	0.22	0.18	0.19	0.18	0.14	0.13	0.13	0.12
ECL coverage ratio Stage 1, %	0.05	0.05	0.07	0.07	0.08	0.10	0.09	0.08	0.08
ECL coverage ratio Stage 2, %	2.10	2.12	1.74	1.91	1.81	1.97	2.25	2.46	2.58
ECL coverage ratio Stage 3, %	53.6	57.76	58.61	55.44	56.07	56.58	55.13	53.35	52.09
ECL coverage ratio, %	0.36	0.33	0.29	0.30	0.30	0.29	0.28	0.26	0.25

## Debt instruments

### 30 Sep 2023

Credit risk exposure		SEK 471bn					
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total	
AAA	68.4%	0.0%	18.1%	1.8%	1.8%	90.1%	
AA	2.1%	0.0%	0.2%		1.1%	3.4%	
A	2.1%	0.0%	0.0%	0.3%	0.1%	2.6%	
BBB		0.3%			0.0%	0.3%	
BB/B		0.0%				0.0%	
CCC/CC							
No issue rating	2.7%	0.3%	0.0%	0.4%	0.2%	3.6%	
<b>Grand Total</b>	<b>75.3%</b>	<b>0.6%</b>	<b>18.3%</b>	<b>2.5%</b>	<b>3.3%</b>	<b>100.0%</b>	

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	63.1%	0.3%	11.1%		0.1%	74.7%
Germany	0.5%	0.0%	0.2%		2.3%	3.0%
Denmark	0.9%	0.0%	4.9%		0.1%	5.9%
Norway	1.7%	0.2%	1.9%		0.2%	4.1%
Finland	1.3%	0.0%	0.1%		0.0%	1.4%
Baltics	2.1%					2.1%
US	1.0%				0.0%	1.0%
Luxembourg	1.4%	0.0%		2.5%		3.9%
Europe, other	1.4%	0.0%	0.0%		0.5%	2.0%
Rest of World	1.8%		0.0%			1.8%
<b>Grand Total</b>	<b>75.3%</b>	<b>0.6%</b>	<b>18.3%</b>	<b>2.5%</b>	<b>3.3%</b>	<b>100.0%</b>

Excluding derivative instruments.

## Market risk for trading book

Value at Risk (99 per cent, ten days)	Jan-Sep 2023 Min	Jan-Sep 2023 Max	29 Sep 2023	Jan-Sep Average 2023	Jan-Sep Average 2022
Commodities	26	73	42	43	68
Credit spreads	61	109	78	84	69
Equities	7	150	7	23	17
FX	28	89	45	52	56
Interest rates	123	424	233	237	187
Volatilities	11	46	14	25	37
Diversification	0	0	-187	-201	-209
<b>Total</b>	<b>169</b>	<b>441</b>	<b>246</b>	<b>273</b>	<b>226</b>

Swedish FSA approved VaR models for capital adequacy purposes.

## Assets under management

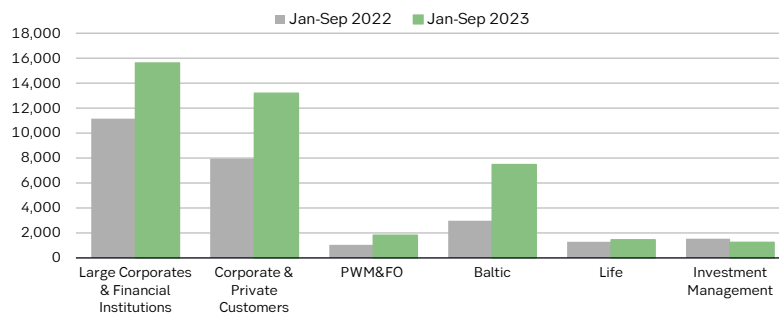
SEK bn	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Jan-Sep 2023
<b>Assets under management, start of quarter</b>	<b>2,401</b>	<b>2,422</b>	<b>2,682</b>	<b>2,432</b>	<b>2,100</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,123</b>
Inflow	246	173	180	163	115	162	141	156	120	417
Outflow	-253	-151	-200	-202	-137	-170	-151	-164	-111	-426
<b>Net inflow of which:</b>	<b>-8</b>	<b>23</b>	<b>-20</b>	<b>-39</b>	<b>-22</b>	<b>-8</b>	<b>-10</b>	<b>-7</b>	<b>9</b>	<b>-8</b>
Equities	-8	11	-3	-9	-10	-14	2	9	-1	10
Fixed Income	2	12	-15	-35	-5	2	-7	-16	7	-16
Mixed	15	0	-3	-5	-2	2	-1	-2	4	0
Alternatives	-17	0	1	10	-5	2	-4	3	-1	-2
Life external	0	0	0	0	0	0	0	0	0	0
<b>Acquisition/disposal net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in value</b>	<b>29</b>	<b>237</b>	<b>-230</b>	<b>-293</b>	<b>-60</b>	<b>113</b>	<b>107</b>	<b>57</b>	<b>-85</b>	<b>79</b>
<b>Assets under management, end of quarter</b>	<b>2,422</b>	<b>2,682</b>	<b>2,432</b>	<b>2,100</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,194</b>

Assets under management per asset class	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Equities	62%	65%	62%	60%	59%	60%	61%	63%	62%
Fixed Income	19%	17%	18%	18%	18%	18%	17%	16%	17%
Mixed	13%	12%	13%	13%	13%	13%	13%	12%	12%
Alternatives	6%	6%	7%	9%	10%	9%	9%	9%	9%
<b>Assets under management, end of quarter</b>	<b>2,422</b>	<b>2,682</b>	<b>2,432</b>	<b>2,100</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>

## Profit before credit losses and imposed levies by segment

Jan-Sep 2022 vs Jan-Sep 2023

SEK m



	LC&FI	C&PC	PWM&FO	Baltic	Life	IM
Business equity, SEK bn	81.6 (72.9)	47.0 (45.0)	4.0 (3.5)	16.8 (13.2)	5.4 (5.2)	2.5 (2.5)
Return on business equity, %	18.3 (13.0)	26.2 (15.5)	44.9 (28.8)	46.4 (25.1)	33.6 (30.7)	51.7 (64.9)
Cost / income ratio	0.34 (0.40)	0.31 (0.41)	0.44 (0.53)	0.22 (0.35)	0.45 (0.45)	0.46 (0.40)
Net ECL level, %	-0.01 (0.10)	0.05 (0.07)	0.00 (0.02)	-0.01 (0.01)	0.02 (0.07)	N/A
Loans to the public*, SEK bn	806 (855)	869 (877)	80 (73)	195 (176)	0 (0)	0 (0)
Deposits from the public*, SEK bn	801 (897)	444 (481)	144 (143)	246 (221)	0 (0)	0 (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)

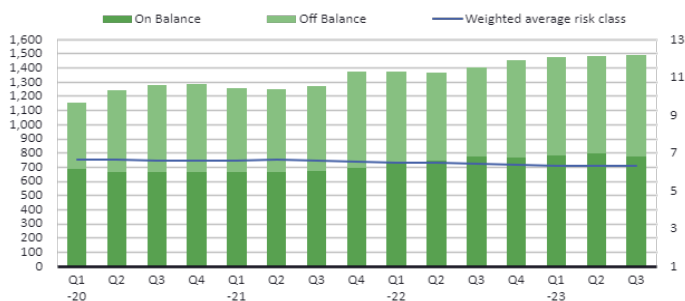
\* Excluding repos.

## Large Corporates & Financial Institutions

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	2,585	2,627	2,967	3,264	3,680	4,241	4,727	4,896	4,850
Net fee and commission income	1,733	2,018	1,790	2,007	1,719	1,886	1,802	1,952	1,692
Net financial income	1,009	1,199	1,165	961	1,134	1,732	1,300	1,496	1,130
Net other income	32	-4	41	-28	-84	50	28	-12	-43
<b>Total operating income</b>	<b>5,359</b>	<b>5,840</b>	<b>5,963</b>	<b>6,203</b>	<b>6,450</b>	<b>7,910</b>	<b>7,857</b>	<b>8,331</b>	<b>7,629</b>
Staff costs	-1,030	-1,060	-1,119	-1,132	-1,108	-1,153	-1,156	-1,170	-1,206
Other expenses	-1,255	-1,351	-1,325	-1,383	-1,375	-1,486	-1,552	-1,541	-1,555
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-14	-10	-7	-7	-6	-6	-6	-6
<b>Total operating expenses</b>	<b>-2,301</b>	<b>-2,425</b>	<b>-2,453</b>	<b>-2,522</b>	<b>-2,489</b>	<b>-2,645</b>	<b>-2,714</b>	<b>-2,717</b>	<b>-2,768</b>
<b>Profit before credit losses and imposed levies</b>	<b>3,059</b>	<b>3,415</b>	<b>3,510</b>	<b>3,681</b>	<b>3,961</b>	<b>5,265</b>	<b>5,143</b>	<b>5,615</b>	<b>4,861</b>
Net expected credit losses	-137	-287	-396	-262	-349	-244	-58	190	-38
Imposed levies	-149	-149	-322	-314	-277	-305	-393	-415	-359
<b>Operating profit</b>	<b>2,773</b>	<b>2,980</b>	<b>2,792</b>	<b>3,105</b>	<b>3,334</b>	<b>4,716</b>	<b>4,692</b>	<b>5,390</b>	<b>4,464</b>
Cost/Income	0.43	0.42	0.41	0.41	0.39	0.33	0.35	0.33	0.36
Business equity, SEK bn	65.1	64.2	69.4	74.3	74.9	77.9	81.7	81.0	82.1
Return on business equity, per cent									
-isolated in the quarter	13.1	14.3	12.4	12.9	13.7	18.6	17.7	20.5	16.8
-accumulated in the period	14.3	14.3	12.4	12.6	13.0	14.5	17.7	19.1	18.3
Risk exposure amount, SEK bn	369	396	431	447	473	451	446	461	468
Loans to the public*, SEK bn	639	673	729	786	855	829	828	843	806
Deposits from the public*, SEK bn	740	732	792	899	897	763	822	832	801
FTEs, present	2,105	2,155	2,208	2,188	2,196	2,173	2,330	2,362	2,354

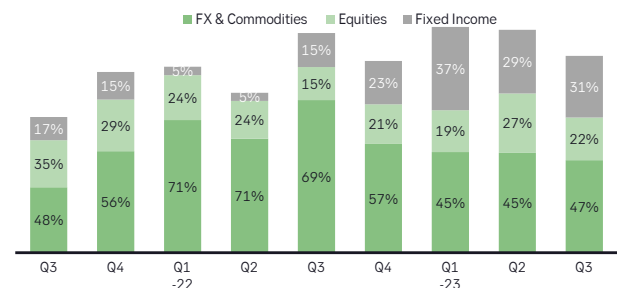
\* Excluding repos.

### Lending and commitments development\*, FX-adjusted



\* To Corporates and Real estate management.

### FICC and Equities income by main product cluster, excl. XVA

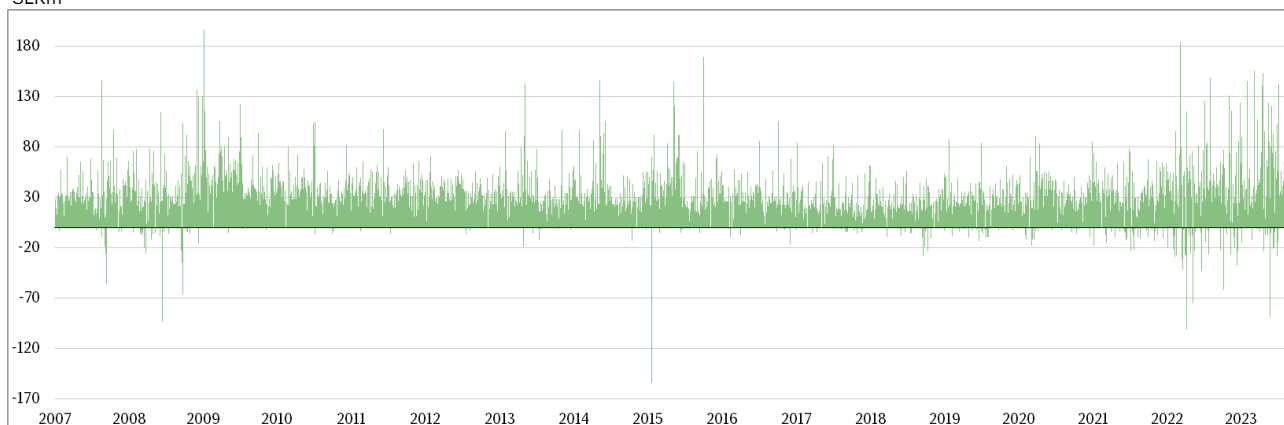


### Low risk trading orientation

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

Daily trading income Jan 1, 2007 - Sep 30, 2023. 219 negative days out of 4,201 days. Average loss SEK 12m.

SEKm



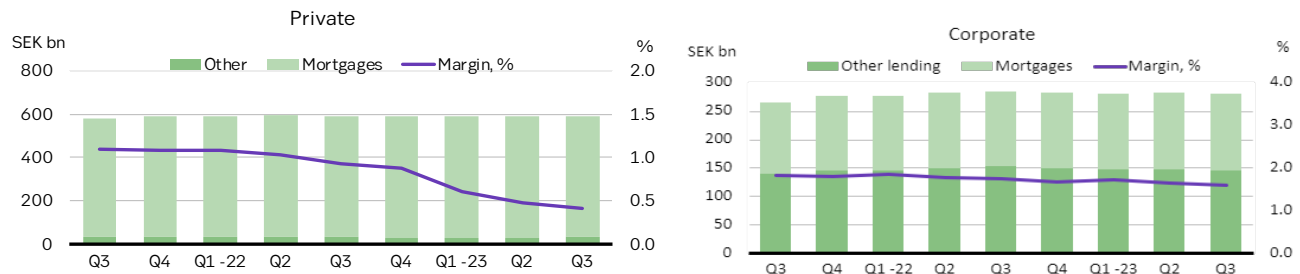
## Corporate & Private Customers

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	2,693	2,680	2,730	2,878	3,721	4,902	4,912	4,904	5,090
Net fee and commission income	1,095	1,124	1,065	1,253	1,242	1,253	1,231	1,281	1,277
Net financial income	106	135	127	139	128	155	129	133	125
Net other income	2	3	3	6	3	5	2	5	4
<b>Total operating income</b>	<b>3,896</b>	<b>3,943</b>	<b>3,925</b>	<b>4,276</b>	<b>5,094</b>	<b>6,315</b>	<b>6,274</b>	<b>6,324</b>	<b>6,496</b>
Staff costs	-724	-705	-708	-735	-736	-762	-767	-809	-804
Other expenses	-910	-1,006	-1,019	-1,030	-1,064	-1,232	-1,143	-1,185	-1,143
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-207	-20	-16	-16	-15	-15	-15	-16
<b>Total operating expenses</b>	<b>-1,655</b>	<b>-1,918</b>	<b>-1,748</b>	<b>-1,782</b>	<b>-1,816</b>	<b>-2,009</b>	<b>-1,925</b>	<b>-2,009</b>	<b>-1,963</b>
<b>Profit before credit losses and imposed levies</b>	<b>2,241</b>	<b>2,025</b>	<b>2,177</b>	<b>2,495</b>	<b>3,278</b>	<b>4,306</b>	<b>4,349</b>	<b>4,315</b>	<b>4,533</b>
Net expected credit losses	-32	-31	-147	-138	-212	-287	-155	-248	-11
Imposed levies	-80	-80	-212	-208	-227	-216	-300	-314	-163
<b>Operating profit</b>	<b>2,129</b>	<b>1,913</b>	<b>1,818</b>	<b>2,149</b>	<b>2,839</b>	<b>3,803</b>	<b>3,894</b>	<b>3,753</b>	<b>4,359</b>
Cost/Income	0.42	0.49	0.45	0.42	0.36	0.32	0.31	0.32	0.30
Business equity, SEK bn	44.4	45.2	44.9	45.2	44.9	44.6	46.8	47.2	47.0
Return on business equity, per cent									
-isolated in the quarter	14.8	13.0	12.5	14.6	19.5	26.2	25.6	24.5	28.6
-accumulated in the period	15.4	14.8	12.5	13.6	15.5	18.2	25.6	25.1	26.2
Risk exposure amount, SEK bn	216	220	226	227	226	224	224	225	250
Loans to the public*, SEK bn	846	865	869	874	877	871	869	871	869
Deposits from the public*, SEK bn	469	481	483	494	481	472	458	459	444
FTEs, present	3,216	3,177	3,196	3,243	3,356	3,369	3,400	3,514	3,483

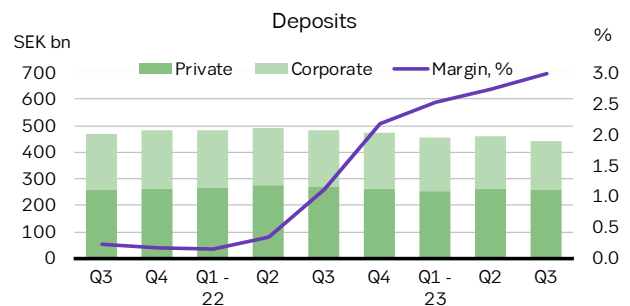
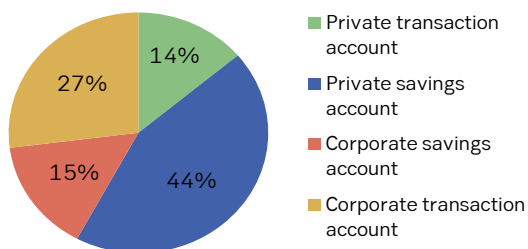
\* Excluding repos.

## Business volume development by area

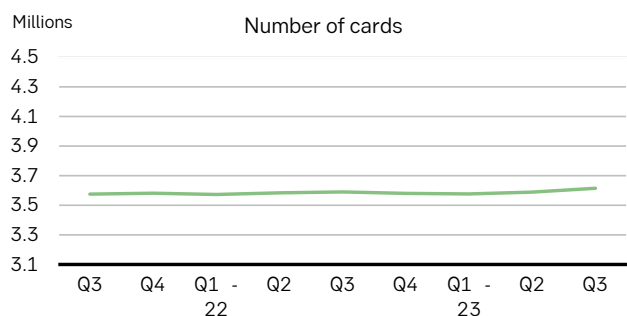
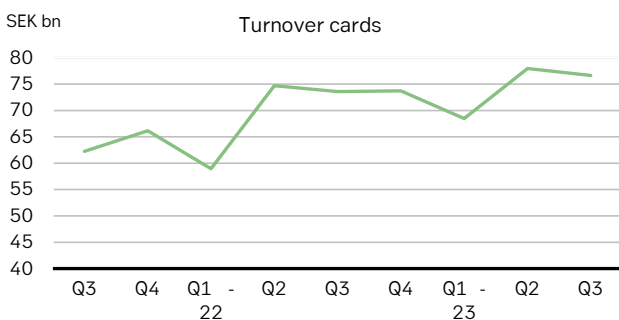
### Corporate & Private Customers



Deposit breakdown, per cent of total deposit  
SEK 444bn



## Cards





## Private Wealth Management & Family Office

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	205	192	217	287	498	657	670	696	727
Net fee and commission income	353	377	429	366	356	323	357	356	357
Net financial income	12	27	18	17	21	19	32	21	20
Net other income	2	4	1	1	2	-2	2	4	0
<b>Total operating income</b>	<b>572</b>	<b>600</b>	<b>664</b>	<b>672</b>	<b>877</b>	<b>997</b>	<b>1 060</b>	<b>1 077</b>	<b>1,105</b>
Staff costs	-175	-188	-181	-180	-185	-196	-218	-225	-210
Other expenses	-158	-199	-206	-209	-199	-214	-247	-249	-259
Depreciation, amortisation and impairment of tangible and intangible assets	-1	-1	-1	-1	-1	-1	-1	-1	-1
<b>Total operating expenses</b>	<b>-333</b>	<b>-388</b>	<b>-388</b>	<b>-389</b>	<b>-385</b>	<b>-411</b>	<b>-466</b>	<b>-475</b>	<b>-470</b>
<b>Profit before credit losses and imposed levies</b>	<b>239</b>	<b>212</b>	<b>276</b>	<b>283</b>	<b>492</b>	<b>587</b>	<b>594</b>	<b>602</b>	<b>635</b>
Net expected credit losses	-7	10	1	-10	1	-8	-9	5	5
Imposed levies	-5	-5	-17	-16	-18	-17	-25	-26	-17
<b>Operating profit</b>	<b>226</b>	<b>217</b>	<b>260</b>	<b>256</b>	<b>475</b>	<b>562</b>	<b>560</b>	<b>581</b>	<b>623</b>
Cost/Income	0.58	0.65	0.58	0.58	0.44	0.41	0.44	0.44	0.43
Business equity, SEK bn	3.1	3.2	3.4	3.7	3.5	3.5	3.8	4.1	4.2
Return on business equity, per cent									
-isolated in the quarter	22.3	20.9	23.3	21.4	42.2	49.2	45.7	43.5	45.5
-accumulated in the period	23.8	23.1	23.3	22.3	28.8	33.9	45.7	44.5	44.9
Risk exposure amount, SEK bn	23	24	19	19	19	18	20	21	26
Loans to the public*, SEK bn	63	67	71	72	73	72	75	77	80
Deposits from the public*, SEK bn	127	124	128	141	143	136	130	142	144
FTEs, present	419	434	449	452	462	463	497	512	504
AUM, SEK bn	1,101	1,295	1,143	934	888	964	1,031	1,067	1,020

\* Excluding repos.

## Baltic

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	773	776	808	854	1,047	1,610	2,157	2,558	2,809
Net fee and commission income	439	462	448	455	467	485	462	505	506
Net financial income	78	99	167	49	240	267	128	223	164
Net other income	5	1	3	4	3	2	3	6	1
<b>Total operating income</b>	<b>1,295</b>	<b>1,338</b>	<b>1,426</b>	<b>1,362</b>	<b>1,758</b>	<b>2,365</b>	<b>2,750</b>	<b>3,292</b>	<b>3,480</b>
Staff costs	-216	-252	-282	-320	-331	-399	-366	-413	-420
Other expenses	-275	-295	-192	-183	-197	-243	-257	-259	-268
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-6	-22	-21	-21	-133	-19	-20	-20
<b>Total operating expenses</b>	<b>-499</b>	<b>-553</b>	<b>-496</b>	<b>-525</b>	<b>-550</b>	<b>-774</b>	<b>-643</b>	<b>-692</b>	<b>-708</b>
<b>Profit before credit losses and imposed levies</b>	<b>796</b>	<b>786</b>	<b>929</b>	<b>837</b>	<b>1,208</b>	<b>1,590</b>	<b>2,107</b>	<b>2,600</b>	<b>2,773</b>
Net expected credit losses	123	8	0	9	-8	15	-51	9	62
Imposed levies	-16	-15	-16	-15	-16	-16	-16	-210	-403
<b>Operating profit</b>	<b>903</b>	<b>778</b>	<b>914</b>	<b>832</b>	<b>1,184</b>	<b>1,590</b>	<b>2,040</b>	<b>2,399</b>	<b>2,432</b>
Cost/Income	0.39	0.41	0.35	0.39	0.31	0.33	0.23	0.21	0.20
Business equity, SEK bn	12.4	12.3	13.2	13.1	13.4	14.0	15.9	16.8	17.6
Return on business equity, per cent									
-isolated in the quarter	24.7	21.6	23.5	21.6	30.0	38.5	43.5	48.7	46.9
-accumulated in the period	22.6	22.3	23.5	22.6	25.1	28.6	43.5	46.2	46.4
Risk exposure amount, SEK bn	82	86	86	90	94	99	105	110	109
Loans to the public*, SEK bn	153	157	161	170	176	183	184	196	195
Deposits from the public*, SEK bn	192	200	204	211	221	243	242	252	246
FTEs, present <sup>1)</sup>	2,174	2,190	2,843	2,906	2,856	2,872	2,914	2,996	2,960

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

\* Excluding repos.

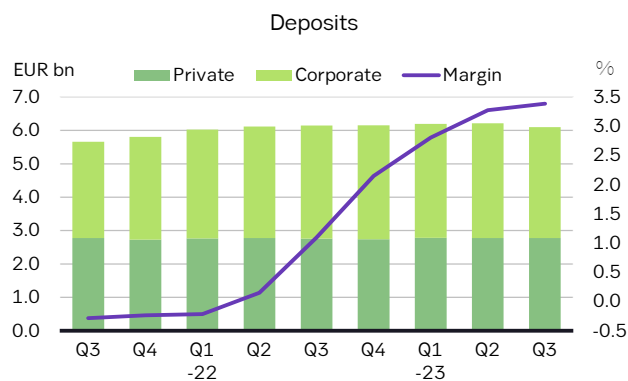
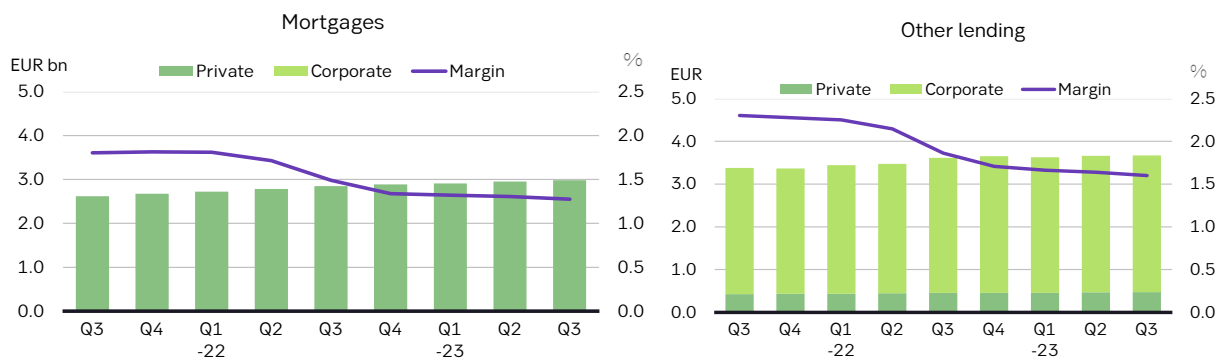
## Loan portfolio

Baltic countries, EUR m

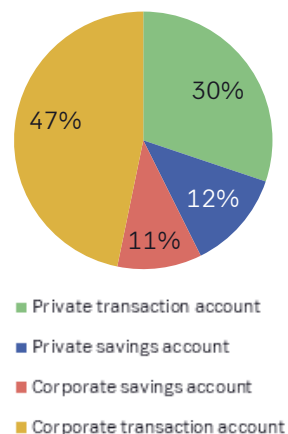
	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
EUR m	2021	2021	2022	2022	2022	2022	2023	2023	2023
<b>Estonia</b>	<b>6,043</b>	<b>6,079</b>	<b>6,200</b>	<b>6,288</b>	<b>6,495</b>	<b>6,572</b>	<b>6,573</b>	<b>6,643</b>	<b>6,686</b>
Corporates	1,967	1,946	1,995	1,959	2,045	2,061	1,968	1,997	1,979
Property management	830	796	825	879	930	937	1,005	1,003	1,017
Households	2,961	3,024	3,070	3,143	3,215	3,252	3,272	3,324	3,365
<i>w/o Mortgages</i>	2,621	2,680	2,725	2,787	2,853	2,894	2,915	2,959	2,993
<i>w/o Other consumer lending</i>	340	344	345	355	362	358	357	365	372
Public administration	269	300	299	299	299	318	315	311	319
Banks	15	13	11	9	6	4	13	7	7
<b>Latvia</b>	<b>3,078</b>	<b>3,010</b>	<b>3,026</b>	<b>3,063</b>	<b>3,147</b>	<b>3,213</b>	<b>3,214</b>	<b>3,226</b>	<b>3,278</b>
Corporates	1,389	1,322	1,299	1,341	1,400	1,404	1,410	1,382	1,413
Property management	505	504	528	505	523	559	542	575	582
Households	1,114	1,123	1,131	1,147	1,162	1,174	1,172	1,185	1,201
<i>w/o Mortgages</i>	940	951	962	975	990	1,002	999	1,009	1,022
<i>w/o Other consumer lending</i>	174	172	169	172	172	172	173	176	179
Public administration	60	59	57	56	57	67	82	81	81
Banks	9	2	10	14	4	9	8	3	2
<b>Lithuania</b>	<b>6,157</b>	<b>6,356</b>	<b>6,495</b>	<b>6,590</b>	<b>6,669</b>	<b>6,734</b>	<b>6,659</b>	<b>6,790</b>	<b>6,981</b>
Corporates	2,125	2,253	2,302	2,356	2,340	2,332	2,261	2,394	2,502
Property management	813	823	830	816	841	847	811	758	785
Households	3,083	3,147	3,217	3,295	3,346	3,412	3,455	3,505	3,547
<i>w/o Mortgages</i>	2,894	2,952	3,013	3,078	3,122	3,188	3,225	3,261	3,294
<i>w/o Other consumer lending</i>	189	195	205	218	224	223	230	243	252
Public administration	98	116	113	112	116	128	124	124	131
Banks	38	16	34	10	26	15	9	9	16

## Volumes

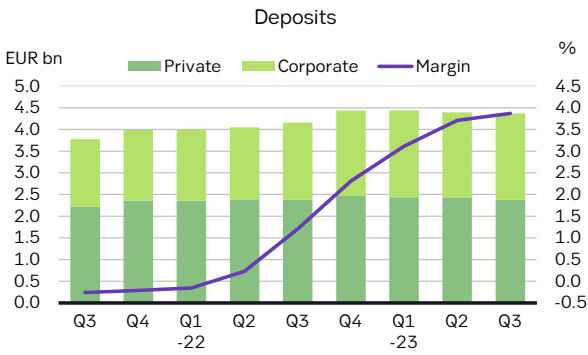
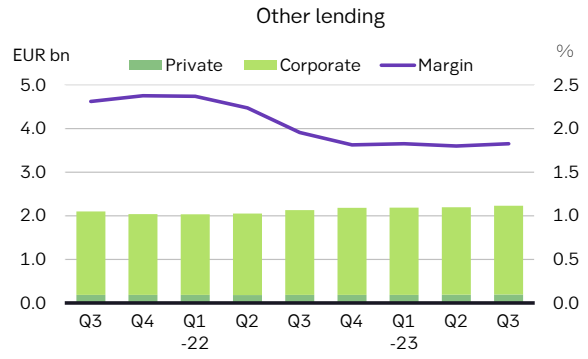
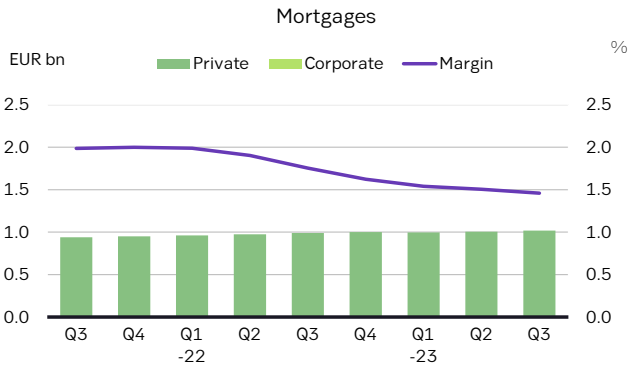
Baltic Estonia



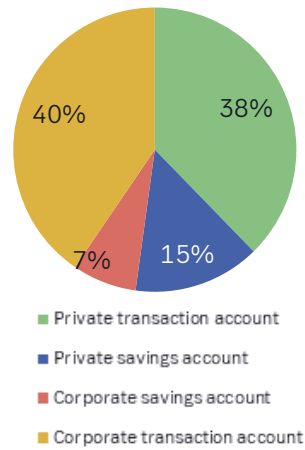
Deposit breakdown, per cent of total deposits  
Estonia EUR 6.1bn



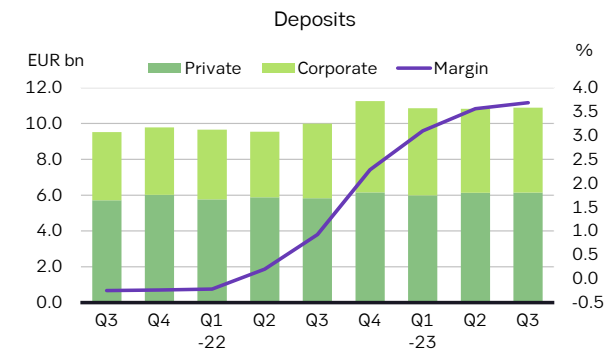
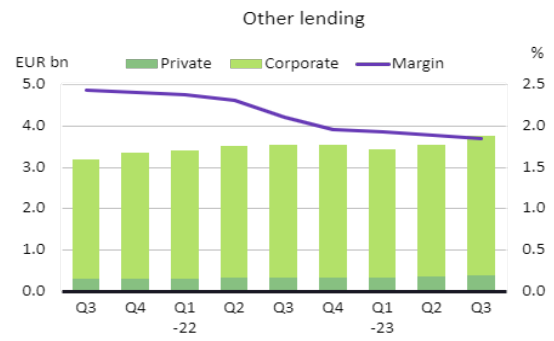
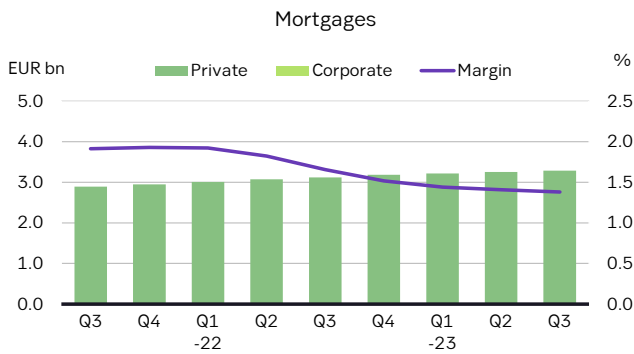
## Baltic Latvia



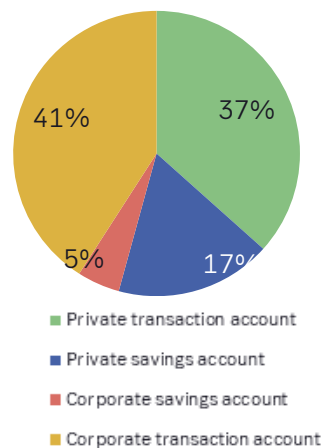
Deposit breakdown, per cent of total deposits  
Latvia EUR 4.4bn



## Baltic Lithuania



Deposit breakdown, per cent of total deposits  
Lithuania EUR 10.9bn



## Life

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	-7	-7	-4	-5	-10	-17	-37	-44	-40
Net fee and commission income	708	762	653	586	626	645	639	605	651
Net financial income	251	293	147	121	215	254	241	252	363
Net other income	1	15	6	-2	4	-1	4	6	-3
<b>Total operating income</b>	<b>954</b>	<b>1,064</b>	<b>802</b>	<b>699</b>	<b>836</b>	<b>882</b>	<b>847</b>	<b>818</b>	<b>971</b>
Staff costs	-168	-174	-168	-182	-182	-187	-195	-207	-199
Other expenses	-167	-176	-165	-162	-170	-199	-188	-185	-186
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-5	-6	-7	-7	-9
<b>Total operating expenses</b>	<b>-340</b>	<b>-354</b>	<b>-339</b>	<b>-349</b>	<b>-357</b>	<b>-392</b>	<b>-390</b>	<b>-399</b>	<b>-394</b>
<b>Profit before credit losses and imposed levies</b>	<b>614</b>	<b>709</b>	<b>463</b>	<b>350</b>	<b>479</b>	<b>490</b>	<b>456</b>	<b>419</b>	<b>577</b>
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies									
<b>Operating profit</b>	<b>614</b>	<b>709</b>	<b>463</b>	<b>350</b>	<b>479</b>	<b>489</b>	<b>456</b>	<b>419</b>	<b>577</b>
Cost/Income	0.36	0.33	0.42	0.50	0.43	0.44	0.46	0.49	0.41
Business equity, SEK bn	5.2	5.2	5.3	5.2	5.2	5.2	5.4	5.3	5.3
Return on business equity, per cent									
-isolated in the quarter	43.7	50.3	32.7	25.1	34.3	34.8	31.5	29.2	40.2
-accumulated in the period	41.5	43.7	32.7	28.9	30.7	31.7	31.5	30.4	33.6
FTEs, present	853	844	844	855	864	868	902	917	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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2021	2021	2022	2022	2022	2022	2023	2023	2023
<b>Premium income: SEK m</b>									
<b>Sweden and International</b>	<b>13,665</b>	<b>12,139</b>	<b>11,256</b>	<b>10,210</b>	<b>9,051</b>	<b>8,658</b>	<b>11,164</b>	<b>9,165</b>	<b>9,836</b>
Traditional life and sickness/health insurance	1,275	1,251	1,490	1,258	967	943	1,115	1,154	980
Unit-linked and Portfolio Bond	10,949	9,380	8,077	7,360	6,491	6,081	7,792	6,099	6,851
Other saving products	1,442	1,508	1,689	1,592	1,592	1,635	2,257	1,912	2,004
<b>SEB Life &amp; Pension Sweden</b>	<b>4,271</b>	<b>4,162</b>	<b>5,009</b>	<b>4,040</b>	<b>3,579</b>	<b>3,724</b>	<b>4,698</b>	<b>4,374</b>	<b>4,168</b>
Traditional life and sickness/health insurance	1,179	1,152	1,396	1,161	870	834	1,021	1,054	879
Unit-linked and Portfolio Bond	3,092	3,010	3,613	2,879	2,710	2,890	3,677	3,320	3,289
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>9,394</b>	<b>7,977</b>	<b>6,246</b>	<b>6,170</b>	<b>5,471</b>	<b>4,934</b>	<b>6,466</b>	<b>4,791</b>	<b>5,668</b>
Traditional life and sickness/health insurance	95	99	93	96	98	108	93	100	102
Unit-linked and Portfolio Bond	7,857	6,370	4,464	4,481	3,782	3,191	4,115	2,779	3,562
Other saving products	1,442	1,508	1,689	1,592	1,592	1,635	2,257	1,912	2,004
<b>Other non-consolidated business</b>									
Gamla Liv	88	103	87	92	76	98	82	82	79
<b>Assets under management, SEK bn:</b>									
<b>Sweden and International</b>	<b>466.5</b>	<b>505.0</b>	<b>465.0</b>	<b>424.5</b>	<b>418.7</b>	<b>433.3</b>	<b>450.8</b>	<b>476.8</b>	<b>464.2</b>
Traditional life and sickness/health insurance	33.1	34.3	33.0	31.4	30.3	30.8	31.6	32.3	32.4
Unit-linked and Portfolio Bond	388.7	424.2	386.6	351.4	345.9	358.0	371.6	392.0	379.6
Other saving products	44.8	46.5	45.4	41.7	42.4	44.5	47.6	52.5	52.2
<b>SEB Life &amp; Pension Sweden</b>	<b>305.4</b>	<b>327.0</b>	<b>301.4</b>	<b>271.4</b>	<b>267.5</b>	<b>275.9</b>	<b>289.0</b>	<b>303.4</b>	<b>292.1</b>
Traditional life and sickness/health insurance	31.0	32.4	31.2	29.7	28.7	29.2	30.1	30.7	31.0
Unit-linked and Portfolio Bond	274.4	294.6	270.3	241.7	238.8	246.7	258.9	272.7	261.2
Other saving products									
<b>SEB Life &amp; Pension International</b>	<b>161.1</b>	<b>178.1</b>	<b>163.6</b>	<b>153.1</b>	<b>151.2</b>	<b>157.4</b>	<b>161.9</b>	<b>173.4</b>	<b>172.1</b>
Traditional life and sickness/health insurance	2.0	2.0	1.8	1.7	1.6	1.6	1.5	1.6	1.4
Unit-linked and Portfolio Bond	114.3	129.6	116.4	109.7	107.2	111.3	112.7	119.3	118.4
Other saving products	44.8	46.5	45.4	41.7	42.4	44.5	47.6	52.5	52.2
<b>Other non-consolidated business</b>									
Gamla Liv	183.1	188.5	186.2	180.7	180.3	177.4	174.9	173.0	170.8

### 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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	-5	-6	-4	-2	9	15	20	27	33
Net fee and commission income	806	1,067	922	805	755	744	759	700	741
Net financial income	5	19	29	13	15	9	16	17	-8
Net other income	1	1	1	1	1	0	0		0
<b>Total operating income</b>	<b>807</b>	<b>1,082</b>	<b>948</b>	<b>817</b>	<b>779</b>	<b>769</b>	<b>795</b>	<b>744</b>	<b>766</b>
Staff costs	-140	-141	-137	-144	-141	-159	-145	-151	-153
Other expenses	-180	-177	-190	-191	-193	-220	-203	-198	-196
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-3	-3	-3	-3	-3
<b>Total operating expenses</b>	<b>-323</b>	<b>-322</b>	<b>-330</b>	<b>-337</b>	<b>-336</b>	<b>-382</b>	<b>-350</b>	<b>-351</b>	<b>-351</b>
<b>Profit before credit losses and imposed levies</b>	<b>484</b>	<b>760</b>	<b>618</b>	<b>480</b>	<b>443</b>	<b>388</b>	<b>445</b>	<b>393</b>	<b>414</b>
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies	0	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>483</b>	<b>760</b>	<b>618</b>	<b>480</b>	<b>443</b>	<b>387</b>	<b>444</b>	<b>393</b>	<b>414</b>
Cost/Income	0.40	0.30	0.35	0.41	0.43	0.50	0.44	0.47	0.46
Business equity, SEK bn	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5
Return on business equity, per cent									
-isolated in the quarter	62.9	98.2	79.2	60.1	55.8	49.7	55.2	48.2	51.8
-accumulated in the period	68.8	76.1	79.2	69.6	64.9	61.2	55.2	51.7	51.7
FTEs, present	251	250	255	254	269	268	270	277	279
Net flows, SEK bn	5	-1	-18	-37	-19	-18	-15	-8	5
AuM, SEK bn	1,252	1,315	1,215	1,085	1,047	1,074	1,100	1,115	1,088
of which SEB labelled mutual funds	776	831	759	688	660	684	706	740	719

## AuM per asset class SEB labelled mutual funds

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2021	2021	2022	2022	2022	2022	2023	2023	2023
Equities	54%	56%	55%	51%	51%	51%	53%	54%	53%
Mixed	22%	21%	22%	22%	21%	23%	22%	21%	21%
Fixed Income	20%	19%	19%	20%	22%	20%	20%	19%	20%
Alternatives	4%	4%	4%	6%	6%	6%	5%	5%	5%
<b>AuM, SEK bn</b>	<b>776</b>	<b>831</b>	<b>759</b>	<b>688</b>	<b>660</b>	<b>684</b>	<b>706</b>	<b>740</b>	<b>719</b>

## Group functions and eliminations

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2021	2021	2022	2022	2022	2022	2023	2023	2023
Net interest income	368	454	348	465	-21	-1,694	-1,152	-1,155	-1,220
Net fee and commission income	68	74	75	14	92	73	-79	238	96
Net financial income	659	-256	668	-185	575	1,040	557	466	800
Net other income	-5	-12	-81	66	112	141	151	-117	857
<b>Total operating income</b>	<b>1,089</b>	<b>260</b>	<b>1,010</b>	<b>360</b>	<b>758</b>	<b>-440</b>	<b>-522</b>	<b>-568</b>	<b>533</b>
Staff costs	-1,409	-1,275	-1,167	-1,323	-1,345	-1,317	-1,388	-1,355	-1,560
Other expenses	1,609	1,588	1,555	1,451	1,444	1,612	1,842	1,490	1,744
Depreciation, amortisation and impairment of tangible and intangible assets	-419	-451	-427	-426	-458	-439	-431	-440	-436
<b>Total operating expenses</b>	<b>-219</b>	<b>-138</b>	<b>-39</b>	<b>-297</b>	<b>-359</b>	<b>-144</b>	<b>23</b>	<b>-305</b>	<b>-252</b>
<b>Profit before credit losses and imposed levies</b>	<b>869</b>	<b>122</b>	<b>971</b>	<b>63</b>	<b>399</b>	<b>-584</b>	<b>-499</b>	<b>-873</b>	<b>281</b>
Net expected credit losses	5	2	7	3	1	18	0	1	0
Imposed levies	-5	-5	-15	-3	-35	-24	32	31	-167
<b>Operating profit before items affecting comparability</b>	<b>869</b>	<b>119</b>	<b>963</b>	<b>62</b>	<b>365</b>	<b>-590</b>	<b>-467</b>	<b>-841</b>	<b>114</b>
Items affecting comparability						-1,399			
<b>Operating profit</b>	<b>869</b>	<b>119</b>	<b>963</b>	<b>62</b>	<b>365</b>	<b>-1,989</b>	<b>-467</b>	<b>-841</b>	<b>114</b>

Group functions consist of Group & Business Services, technology, treasury, staff units, SEBX, SEB Embedded and German run-off operations.

## Macroeconomic forecasts

	GDP (%)				Inflation (%)			
	2022	2023F	2024F	2025F	2022	2023F	2024F	2025F
Sweden	2.6	-1.2	0.1	2.5	7.7	5.9	2.5	1.8
Norway	3.3	1.4	0.6	1.8	5.8	5.9	4.0	2.6
Finland*	1.6	-0.3	0.7	1.8	7.2	5.0	2.5	2.0
Denmark*	2.8	1.2	1.5	3.0	7.7	3.7	2.2	1.6
Germany*	1.8	-0.4	0.8	1.9	8.7	6.2	1.7	0.9
Estonia*	-0.5	-1.8	1.5	3.0	19.4	9.5	4.5	2.5
Latvia*	2.8	0.4	2.5	2.5	17.2	9.4	2.4	2.0
Lithuania*	1.9	-0.2	1.8	3.0	18.9	9.0	2.8	2.6
Euro area	3.4	0.6	0.8	2.0	8.4	5.5	1.0	1.2
United States	2.1	2.0	0.9	2.0	8.0	4.1	2.0	1.6

Source: SEB Nordic Outlook August 2023.

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

Forecasts used for calculating ECL allowances are described in note 1.3 in the interim report.

## Macroeconomic forecasts published in Q2 2023

	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

## Change in macroeconomic forecasts

	GDP (percentage points)				Inflation (percentage points)			
	2022	2023F	2024F	2025F	2022	2023F	2024F	2025F
Sweden	0.0	-0.2	-0.5	n/a	0.0	-0.4	-0.1	n/a
Norway	0.0	0.3	-0.9	n/a	0.0	0.4	0.6	n/a
Finland*	-0.5	-0.2	-0.5	n/a	0.0	0.0	0.5	n/a
Denmark*	-1.0	0.7	-0.5	n/a	0.0	-1.1	0.4	n/a
Germany*	0.0	-0.6	-0.9	n/a	0.0	0.4	-0.3	n/a
Estonia*	0.8	-1.4	-1.0	n/a	0.0	0.5	2.5	n/a
Latvia*	0.0	0.0	-0.2	n/a	-0.1	0.4	-0.5	n/a
Lithuania*	0.0	0.0	-0.9	n/a	0.0	0.0	0.2	n/a
Euro area	-0.1	0.0	-0.8	n/a	0.0	0.1	-0.5	n/a
United States	0.0	1.3	0.0	n/a	0.0	0.2	-0.3	n/a



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## Financial calendar 2023/2024

25 January 2024	Annual Accounts
27 February 2024	Annual and Sustainability report 2023
19 March 2024	Annual General Meeting
24 April 2024	Quarterly Report January-March 2024
16 July 2024	Quarterly Report January-June 2024
24 October 2024	Quarterly Report January-September 2024

The silent period starts on 1 January 2024

The silent period starts on 1 April 2024

The silent period starts on 1 July 2024

The silent period starts on 1 October 2024