

Fact Book | January – December 2023

STOCKHOLM 25 JANUARY 2024

**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 1.3 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

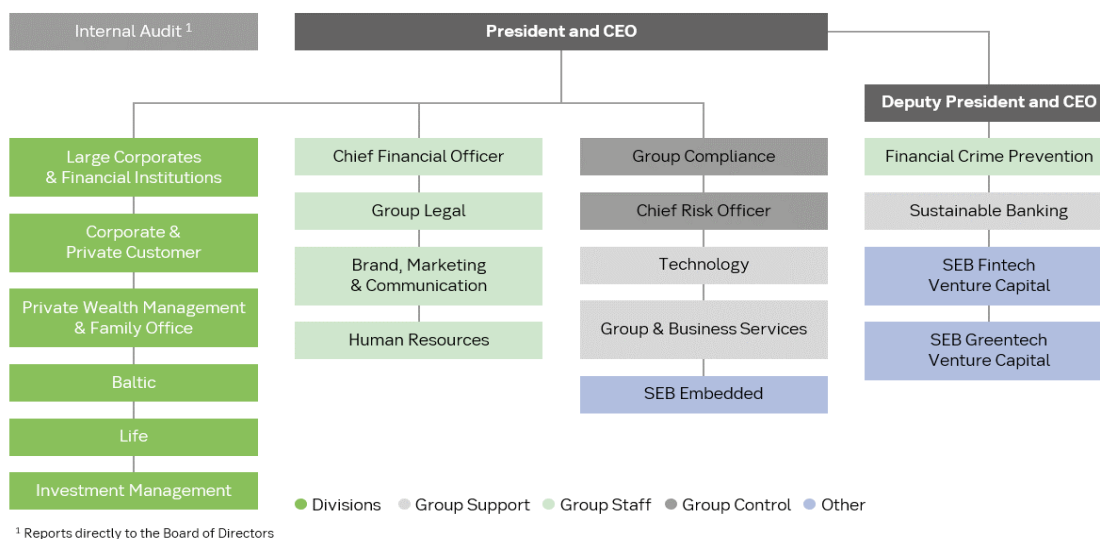
*Acceleration of efforts* – Strengthening our customer offering by continuing to build on existing strengths through extra focus and resources targeted at already established areas.

*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	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>	17.9	Competitive with peers. In the long term, SEB aspires to reach a sustainable ROE of 15%.
Common Equity Tier 1 ratio (%)	17.6	17.6	21.0	19.7	19.0	19.1	
of which capital buffer above the capital requirement (bps)	270	250	840	590	470	440	100-300bps buffer above regulatory requirement
Dividend payout ratio (%) <sup>1),3),4)</sup>	70 <sup>3)</sup>	0	106	51	51	47 <sup>4)</sup>	~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%.

<sup>4)</sup> Excludes special dividend. Including special dividend, pay-out ratio amounted to 63%.

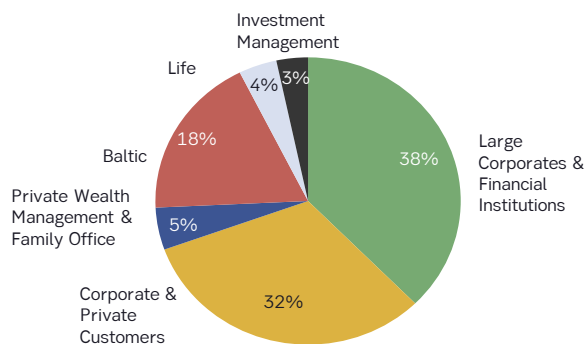
## Full-time equivalents, end of quarter

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Large Corporates and Financial Institutions	2,155	2,208	2,188	2,196	2,173	2,330	2,362	2,354	2,354
Corporate and Private Customers	3,177	3,196	3,243	3,356	3,369	3,400	3,514	3,483	3,477
Private Wealth Management & Family Offices	434	449	452	462	463	497	512	504	496
Baltic <sup>1)</sup>	2,190	2,843	2,906	2,856	2,872	2,914	2,996	2,960	2,959
Life	844	844	855	864	868	902	917	917	903
Investment Management	250	255	254	269	268	270	277	279	274
Group functions where of Group & Business Services and Technology	6,666	6,272	6,379	6,488	6,604	6,679	6,850	6,995	7,039
	4,691	4,275	4,337	4,411	4,474	4,455	4,556	4,614	4,624
<b>SEB Group</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>	<b>17,502</b>

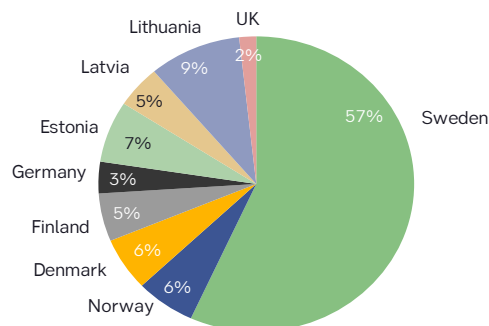
<sup>1)</sup> From January 2022 the division also includes the Baltic banks' support functions for technology, business support and some smaller staff units.

## Share of operating profit, excluding items affecting comparability

Jan-Dec 2023



Business divisions excluding Other and eliminations



Geography excluding International network

## The SEB share

1 Jan 2013 - 31 Dec 2023



## 10 largest shareholders

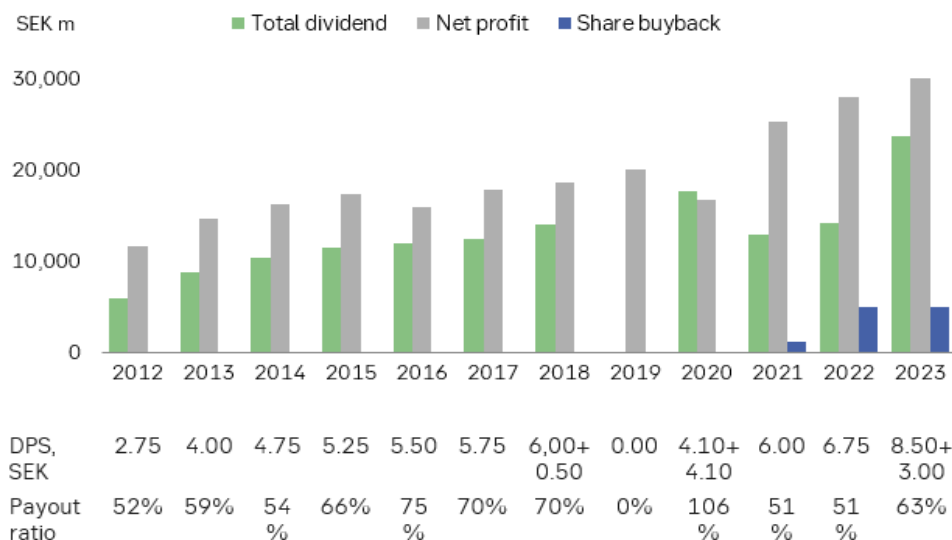
31 Dec 2023	Share of capital, per cent
Investor	21.3
AMF Pension & Funds	5.4
Alecta Tjänstepension	5.0
Swedbank Robur Funds	4.0
SEB's own shareholding	3.1
Vanguard	2.9
BlackRock	2.6
Handelsbanken Funds	2.4
SEB Funds	2.1
Harding Loevner	1.7
<b>Total share of foreign shareholders</b>	<b>27.6</b>

## 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

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>SEK m</b>									
Net interest income	6,717	7,062	7,742	8,925	9,715	11,297	11,881	12,248	12,100
Net fee and commission income	5,885	5,381	5,486	5,257	5,410	5,170	5,637	5,320	5,542
Net financial income	1,517	2,321	1,115	2,330	3,476	2,403	2,609	2,594	2,386
Net other income	8	-25	47	41	196	190	-108	817	109
<b>Total operating income</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>	<b>20,136</b>
Staff costs	-3,795	-3,762	-4,017	-4,028	-4,172	-4,235	-4,330	-4,551	-4,443
Other expenses	-1,616	-1,543	-1,706	-1,755	-1,982	-1,748	-2,127	-1,863	-2,153
Depreciation, amortisation and impairment of tangible and intangible assets	-687	-488	-478	-510	-602	-483	-491	-491	-535
<b>Total operating expenses</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>-7,130</b>
<b>Profit before credit losses and imposed levies</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>	<b>13,006</b>
Net expected credit losses	-299	-535	-399	-567	-506	-272	-43	17	-664
Imposed levies	-255	-582	-556	-572	-578	-702	-934	-1,108	-1,075
<b>Operating profit before items affecting comparability</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>	<b>11,267</b>
Items affecting comparability					-1,399				
<b>Operating profit</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>	<b>11,267</b>
Income tax expense	-1,278	-1,454	-1,444	-1,807	-2,156	-2,227	-2,326	-2,401	-2,894
<b>Net profit</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>8,373</b>
<b>Attributable to minority interests</b>									
Attributable to shareholders	6,198	6,374	5,790	7,311	7,402	9,393	9,768	10,581	8,373

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

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Return on equity, %	12.9	13.3	12.2	14.9	14.7	17.9	18.8	19.8	15.2
Return on equity excluding items affecting comparability <sup>1)</sup> , %	12.9	13.3	12.2	14.9	17.4	17.9	18.8	19.8	15.2
Return on total assets, %	0.7	0.7	0.6	0.7	0.7	1.0	1.0	1.0	0.8
Return on risk exposure amount, %	3.2	3.1	2.7	3.4	3.4	4.4	4.5	4.8	3.7
Cost/income ratio	0.43	0.39	0.43	0.38	0.36	0.34	0.35	0.33	0.35
Basic earnings per share, SEK	2.87	2.96	2.70	3.43	3.49	4.45	4.65	5.07	4.03
Weighted average number of shares <sup>2)</sup> , millions	2,163	2,151	2,142	2,133	2,121	2,110	2,100	2,089	2,078
Diluted earnings per share, SEK	2.85	2.94	2.68	3.40	3.46	4.42	4.62	5.03	4.00
Weighted average number of diluted shares <sup>3)</sup> , millions	2,178	2,167	2,158	2,150	2,139	2,126	2,114	2,104	2,094
Net worth per share, SEK	98.00	94.39	96.79	99.54	103.23	108.24	107.06	111.46	113.83
Equity per share, SEK	89.61	86.75	90.01	92.95	96.59	101.29	99.97	104.42	106.99
Average shareholders' equity, SEK bn	192.00	191.4	189.1	196.3	202.0	209.5	207.7	213.4	220.6
Net ECL level, %	0.05	0.08	0.06	0.08	0.08	0.04	0.01	0.00	0.09
Stage 3 Loans / Total Loans, gross, %	0.53	0.42	0.43	0.41	0.33	0.30	0.28	0.27	0.37
Stage 3 Loans / Total Loans, net, %	0.22	0.18	0.19	0.18	0.14	0.13	0.15	0.12	0.20
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	145	122	135	120	143	137	129	123	140
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %	111	108	110	109	109	111	112	114	112
<b>Own funds requirement, Basel III</b>									
Risk exposure amount, SEK m	787,490	828,377	851,025	881,588	859,320	866,914	884,934	919,298	891,992
Expressed as own funds requirement, SEK m	62,999	66,270	68,082	70,527	68,746	69,353	70,795	73,544	71,359
Common Equity Tier 1 capital ratio, %	19.7	18.7	18.6	18.1	19.0	19.2	19.3	18.9	19.1
Tier 1 capital ratio, %	21.4	19.7	20.3	19.9	20.7	20.8	21.0	20.6	20.7
Total capital ratio, %	23.1	21.4	22.0	21.6	22.5	22.7	22.8	21.9	22.4
Leverage ratio, %	5.0	4.3	4.3	4.3	5.0	4.7	4.5	4.6	5.4
Number of full time equivalents <sup>6)</sup>	15,716	16,066	16,277	16,491	16,616	16,991	17,428	17,492	17,502
Assets under custody, SEK bn	21,847	21,669	19,591	18,091	18,208	18,822	19,290	18,925	20,167
Assets under management, SEK bn	2,682	2,432	2,100	2,018	2,123	2,221	2,271	2,194	2,361

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. During 2023 SEB has purchased 6,222,629 shares for the long-term equity programmes and 6,369,982 shares were sold/distributed. During 2023 SEB has purchased 40,738,087 shares for capital purposes and 38,738,439 shares held for capital purposes were cancelled. Thus, at 31 Dec 2023 the number of issued shares amounted to 2,139,983,495 and SEB held 67,135,764 own Class A-shares with a market value of SEK 9,318m.

<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	2019	2020	2021	2022	2023
Net interest income	24,675	25,073	26,097	33,443	47,526
Net fee and commission income	18,709	18,063	21,142	21,534	21,669
Net financial income	7,617	7,262	8,235	9,242	9,991
Net other income	857	229	164	258	1,008
<b>Total operating income</b>	<b>51,857</b>	<b>50,628</b>	<b>55,638</b>	<b>64,478</b>	<b>80,193</b>
Staff costs	-14,660	-14,976	-15,372	-15,980	-17,558
Other expenses	-6,623	-5,864	-5,763	-6,986	-7,892
Depreciation, amortisation and impairment of tangible and intangible assets	-1,662	-1,906	-2,110	-2,078	-1,999
<b>Total operating expenses</b>	<b>-22,945</b>	<b>-22,747</b>	<b>-23,245</b>	<b>-25,044</b>	<b>-27,449</b>
<b>Profit before credit losses and imposed levies</b>	<b>28,912</b>	<b>27,881</b>	<b>32,393</b>	<b>39,434</b>	<b>52,744</b>
Net expected credit losses	-2,294	-6,118	-510	-2,007	-962
Imposed levies	-1,725	-918	-1,019	-2,288	-3,819
<b>Operating profit before items affecting comparability</b>	<b>24,894</b>	<b>20,846</b>	<b>30,864</b>	<b>35,138</b>	<b>47,963</b>
Items affecting comparability		-1,000		-1,399	
<b>Operating profit</b>	<b>24,894</b>	<b>19,846</b>	<b>30,864</b>	<b>33,739</b>	<b>47,963</b>
Income tax expense	-4,717	-4,100	-5,441	-6,862	-9,848
<b>Net profit</b>	<b>20,177</b>	<b>15,746</b>	<b>25,423</b>	<b>26,877</b>	<b>38,116</b>
Attributable to shareholders	20,177	15,746	25,423	26,877	38,116

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

	2019	2020	2021	2022	2023
Return on equity, %	13.7	9.7	13.9	13.8	17.9
Return on equity excluding items affecting comparability <sup>1)</sup> , %	13.8	10.3	13.9	14.5	17.9
Return on total assets, %	0.7	0.5	0.7	0.7	0.9
Return on risk exposure amount, %	2.7	2.1	3.4	3.2	4.3
Cost/income ratio	0.44	0.45	0.42	0.39	0.34
Basic earnings per share, SEK	9.33	7.28	11.75	12.58	18.20
Weighted average number of shares <sup>2)</sup> , millions	2,162	2,163	2,164	2,137	2,094
Diluted earnings per share, SEK	9.28	7.23	11.67	12.48	18.06
Weighted average number of diluted shares <sup>3)</sup> , millions	2,175	2,177	2,179	2,153	2,110
Net worth per share, SEK	78.42	85.99	98.00	103.23	113.83
Equity per share, SEK	71.99	79.53	89.61	96.59	106.99
Average shareholders' equity, SEK bn	146.9	162.2	183.5	195.3	212.7
Net ECL level, %	0.10	0.26	0.02	0.07	0.03
Stage 3 Loans / Total Loans, gross, %	0.67	0.87	0.53	0.33	0.37
Stage 3 Loans / Total Loans, net, %	0.36	0.44	0.22	0.14	0.20
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	218	163	145	143	140
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %			111	109	112
<b>Own funds requirement, Basel III</b>					
Risk exposure amount, SEK m	745,637	725,560	787,490	859,320	891,992
Expressed as own funds requirement, SEK m	59,651	58,045	62,999	68,746	71,359
Common Equity Tier 1 capital ratio, %	17.6	21.0	19.7	19.0	19.1
Tier 1 capital ratio, %	20.8	22.7	21.4	20.7	20.7
Total capital ratio, %	23.3	25.1	23.1	22.5	22.4
Leverage ratio, %	5.1	5.1	5.0	5.0	5.4
Number of full time equivalents <sup>6)</sup>	14,939	15,335	15,551	16,283	17,288
Assets under custody, SEK bn	10,428	12,022	21,847	18,208	20,167
Assets under management, SEK bn	2,041	2,106	2,682	2,123	2,361

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

<sup>1)</sup> 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. During 2023 SEB has purchased 6,222,629 shares for the long-term equity programmes and 6,369,982 shares were sold/distributed. During 2023 SEB has purchased 40,738,087 shares for capital purposes and 38,738,439 shares held for capital purposes were cancelled. Thus, at 31 December 2023 the number of issued shares amounted to 2,139,983,495 and SEB held 67,135,764 own Class A-shares with a market value of SEK 9,318m.

<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

	Q4 -23/ Q4 -22	Q4 -23/ Q3 -23	YTD -23/ YTD -22
<b>SEK m</b>			
Total operating income	251	-239	1778
Total operating expenses	-53	76	-490
Net ECL & levies	-22	14	-99
Operating profit before IAC	176	-149	1190

	Dec-23/ Sep -23	Dec-23/ Dec-22
<b>SEK bn</b>		
Loans to the public	-42	-11
Deposits from the public	-63	-11
Total assets	-101	-23
REA - Basel III	-20	-4

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

	Income statement					Balance sheet				
	Jan-Dec 2023	Jan-Sep 2023	Jan-Dec 23/ Jan-Sep 23	Jan-Dec 2022	Jan-Dec 23/ Jan-Dec 22	31 Dec 2023	30 Sep 2023	Dec-23/ Sep-23/	31 Dec 2022	Dec-23/ Dec-22/
EUR/SEK	11.47	11.48	0%	10.63	8%	11.11	11.53	-4%	11.11	0%
USD/SEK	10.61	10.59	0%	10.12	5%	10.03	10.91	-9%	10.40	-4%

## Net interest margin

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2022	2022	2022	2023	2023	2023	2023
Loans to credit institutions and central banks	681,262	810,846	933,320	890,530	693,363	722,393	841,782	712,545
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	1,952,723
Interest-earning securities	8,728	8,534	8,844	9,111	9,638	10,916	11,484	12,035
<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>	<b>2,677,303</b>
Debt sec at FVPL	265,027	334,531	312,743	295,354	332,687	403,340	421,949	357,423
Loans at FVPL	100,092	118,562	126,399	139,477	134,915	143,704	168,887	177,730
<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>535,152</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>	<b>3,212,455</b>
Derivatives and other assets	789,662	834,525	853,799	806,564	732,872	764,256	879,352	775,355
<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>	<b>3,987,811</b>
Deposits from credit institutions	150,729	174,343	182,962	170,144	136,305	144,314	194,930	197,282
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	1,818,915
Issued debt securities	757,483	791,437	827,786	874,049	857,165	929,966	1,001,832	947,416
Subordinated liabilities	28,994	27,526	29,205	29,294	29,144	30,010	33,619	30,876
<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>	<b>2,994,489</b>
Deposits at FVPL	30,165	34,694	26,145	18,964	28,445	42,627	35,284	28,434
Debt securities short position	29,729	33,219	31,327	39,699	25,325	27,691	22,578	14,798
Issued securities at FVPL	9,369	8,240	7,102	7,221	6,834	6,823	5,781	5,293
<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>48,525</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>	<b>3,043,014</b>
Derivatives, other liabilities and equity	880,094	983,690	1,006,231	989,602	937,711	947,265	1,062,220	946,627
<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>	<b>3,989,641</b>

## Interest, quarterly isolated

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2022	2022	2022	2023	2023	2023	2023
Loans to credit institutions and central banks	43	861	2,714	5,759	6,579	7,541	8,942	9,151
Loans to the public	7,386	8,131	10,529	14,737	17,891	21,082	23,700	24,694
Interest-earning securities	3	5	12	43	68	106	126	140
<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>	<b>33,985</b>
Debt sec at FVPL	323	667	1,280	1,799	2,566	3,384	4,020	3,383
Loans at FVPL	-46	22	369	1,112	1,501	1,951	2,431	2,749
<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>6,132</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>	<b>40,117</b>
Derivatives and other assets	690	434	16	-740	-1,185	-1,421	-1,911	-2,096
<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>	<b>38,022</b>
Deposits from credit institutions	-84	-256	-633	-1,141	-1,241	-1,413	-1,843	-1,880
Deposits and borrowing from the public	-128	-1,076	-3,736	-7,839	-10,081	-12,626	-14,694	-15,294
Issued debt securities	-1,157	-1,646	-2,958	-5,258	-6,019	-7,375	-8,748	-8,614
Subordinated liabilities	-227	-214	-254	-258	-253	-256	-328	-352
<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>	<b>-26,140</b>
Deposits at FVPL	62	27	-133	-444	-693	-1,041	-1,130	-1,144
Debt securities short position	-42	-134	-244	-357	-270	-340	-334	-337
Issued securities at FVPL	-121	-116	-107	-108	-94	-91	-67	-56
<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>-1,537</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>	<b>-27,677</b>
Derivatives, other liabilities and equity	359	1,035	2,069	2,409	2,527	2,378	2,082	1,756
<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>	<b>-25,922</b>

## Interest rate

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2022	2022	2022	2022	2023	2023	2023	2023
Loans to credit institutions and central banks	0.03%	0.42%	1.16%	2.59%	3.80%	4.18%	4.25%	5.14%
Loans to the public	1.64%	1.74%	2.19%	3.01%	3.66%	4.26%	4.82%	5.06%
Interest-earning securities	0.12%	0.22%	0.57%	1.91%	2.80%	3.88%	4.39%	4.64%
<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>	<b>5.08%</b>
Debt sec at FVPL	0.49%	0.80%	1.64%	2.44%	3.09%	3.36%	3.81%	3.79%
Loans at FVPL	-0.18%	0.07%	1.17%	3.19%	4.45%	5.43%	5.76%	6.19%
<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>4.58%</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>	<b>5.00%</b>
Deposits from credit institutions	-0.22%	-0.59%	-1.38%	-2.68%	-3.64%	-3.92%	-3.78%	-3.81%
Deposits and borrowing from the public	-0.03%	-0.22%	-0.73%	-1.59%	-2.19%	-2.66%	-3.04%	-3.36%
Issued debt securities	-0.61%	-0.83%	-1.43%	-2.41%	-2.81%	-3.17%	-3.49%	-3.64%
Subordinated liabilities	-3.12%	-3.11%	-3.47%	-3.53%	-3.47%	-3.41%	-3.90%	-4.56%
<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>	<b>-3.49%</b>
Deposits at FVPL	0.82%	0.32%	-2.04%	-9.36%	-9.75%	-9.76%	-12.81%	-16.10%
Debt securities short position	-0.56%	-1.61%	-3.11%	-3.59%	-4.27%	-4.91%	-5.91%	-9.10%
Issued securities at FVPL	-5.18%	-5.63%	-6.04%	-5.97%	-5.48%	-5.31%	-4.64%	-4.24%
<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>-12.67%</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>-3.64%</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>	<b>1.51%</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	Q4
SEK m	2022	2022	2022	2022	2023	2023	2023	2023
Loans to the public	6,306	6,192	5,939	5,615	5,318	5,164	5,296	5,250
Deposits from the public	327	634	1,945	3,336	4,126	4,340	5,112	4,311
<i>Where of deposit guarantee fee</i>	-101	-101	-113	-106	-113	-114	-116	-107
Other, including funding and liquidity	428	916	1,040	763	1,852	2,377	1,840	2,539
<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>	<b>12,100</b>

## Net fee and commission income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Issue of securities and advisory	556	422	410	334	292	317	321	214	341
Secondary market and derivatives	548	562	544	465	572	428	730	406	450
Custody and mutual funds	2,822	2,762	2,525	2,495	2,335	2,376	2,383	2,461	2,384
<i>Whereof performance fees</i>	301	164	133	61	84	82	0	28	36
Payments, cards, lending, deposits, guarantees and other	2,922	2,805	3,223	3,119	3,334	3,418	3,266	3,488	3,552
<i>Whereof payments and card fees</i>	1,492	1,474	1,720	1,769	1,807	1,764	1,874	1,929	1,878
<i>Whereof lending</i>	984	804	994	825	923	846	1,011	934	1,050
Life insurance	431	366	336	348	355	358	330	372	367
<b>Fee and commission income</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>7,094</b>
<b>Fee and commission expense</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>-1,552</b>
<b>Net fee and commission income</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>	<b>5,542</b>
<i>Where of Net securities commissions</i>	3,148	2,727	2,427	2,397	2,364	2,289	2,599	2,310	2,359
<i>Where of Net payments and card fees</i>	985	969	1,177	1,182	1,238	1,154	1,216	1,216	1,216
<i>Where of Net life insurance commissions</i>	327	259	218	252	240	255	224	269	243
<i>Where of Other commissions</i>	1,424	1,425	1,664	1,426	1,568	1,471	1,598	1,526	1,724

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

## Net financial income - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Equity instruments and related derivatives	-61	129	-55	-145	653	328	246	609	455
Debt instruments and related derivatives	145	165	-485	376	1,361	228	1,933	-843	-356
Currency and related derivatives	881	1,309	1,180	1,501	1,109	1,335	-340	2,522	2,166
Other	552	718	475	597	354	512	770	306	121
<b>Net financial income</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>	<b>2,386</b>
<i>Where of unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities</i>	-35	249	-76	-33	317	-228	361	-1	-297

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

## Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Salaries etc	-3,378	-3,333	-3,558	-3,554	-3,776	-3,917	-3,978	-4,210	-4,129
Redundancies	-9	-2	-10	-17	-16	-11	-16	-9	-43
Pensions	-272	-298	-304	-318	-215	-159	-177	-191	-102
Other staff costs	-136	-129	-145	-140	-164	-148	-159	-140	-168
<b>Staff costs*</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>	<b>-4,443</b>

\*All items include social charges if applicable.

## Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Costs for premises	-197	-162	-171	-171	-227	-194	-190	-196	-216
IT costs	-1,007	-880	-926	-856	-1,006	-929	-992	-924	-1,090
Travel and entertainment	-45	-36	-80	-55	-96	-86	-92	-59	-88
Consultants	-236	-165	-251	-231	-252	-249	-284	-229	-274
Marketing	-130	-55	-63	-67	-143	-60	-83	-69	-167
Information services	-194	-186	-204	-215	-231	-223	-216	-222	-240
Other operating costs	193	-58	-11	-160	-27	-6	-270	-165	-78
<b>Other expenses</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>	<b>-2,153</b>

## Net expected credit losses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Impairment gains or losses - Stage 1	-190	-422	-116	-336	-511	84	361	174	307
Impairment gains or losses - Stage 2	-24	254	-134	39	-84	-140	-250	-147	-253
Impairment gains or losses - Stage 3	-62	-373	-137	-272	73	-230	-140	-29	-689
<b>Impairment gains or losses</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>-634</b>
<b>Write-offs and recoveries</b>									
Total write-offs	-1,137	-1,360	-377	-424	-925	-660	-773	-199	-251
Reversal of allowances for write-offs	1,062	1,311	306	374	883	594	701	138	146
Write-offs not previously provided for	-75	-49	-71	-51	-43	-66	-73	-61	-105
Recovered from previous write-offs	52	55	60	51	58	80	59	80	75
<b>Net write-offs</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>-30</b>
<b>Net expected credit losses</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>	<b>-664</b>
Net ECL level, %	0.05	0.08	0.06	0.08	0.08	0.04	0.01	0.00	0.09

## Balance sheet - SEB Group

Assets	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
<b>Cash and balances with central banks</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>	<b>312,373</b>
Lending	3,925	9,223	13,772	38,680	71,303	94,766	185,513	76,498	96,700
Collateral margin	48	82	147	227	156	13	3,138	3,911	793
Reverse repos	481	429	4,378	3,890	2,504	1,117	498	1,334	199
<b>Loans central banks</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>	<b>97,691</b>
Lending	29,670	31,274	36,579	35,842	28,150	31,314	32,367	32,559	30,125
Collateral margin	24,433	38,499	51,318	58,087	46,715	70,479	88,987	70,051	52,940
Reverse repos	5,906	5,112	13,049	1,448	2,370	7,705	2,284	2,330	1,063
<b>Loans credit institutions</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>	<b>84,128</b>
General governments	16,830	16,739	16,769	17,658	26,610	19,767	21,213	19,214	20,510
Financial corporations	101,166	100,865	106,998	117,855	120,392	122,260	132,985	123,295	113,192
Non-financial corporations	900,006	955,426	987,374	1,027,961	1,018,763	1,036,150	1,069,564	1,054,946	1,015,536
Households	703,530	709,617	716,249	717,926	718,555	718,719	725,854	724,727	721,628
Collateral margin	43,555	48,439	74,615	98,300	74,992	56,676	34,940	26,428	67,060
Reverse repos	81,274	100,324	92,514	139,319	105,960	119,224	157,945	167,433	163,254
<b>Loans to the public</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>	<b>2,101,181</b>
<i>of which customer lending</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>	<i>1,870,866</i>
Debt securities	205,950	337,837	341,617	315,462	252,496	429,519	424,382	502,635	266,252
Equity instruments	120,742	115,242	97,036	78,394	68,779	74,049	69,345	95,914	92,707
Derivatives	126,051	156,313	284,611	322,349	187,622	155,409	177,219	187,861	183,080
Insurance assets	422,497	382,283	347,297	342,105	354,299	370,361	388,394	375,194	392,457
<b>Other financial assets</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>934,496</b>
<b>Assets held for sale</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>457</b>
<b>Tangible and intangible assets</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>	<b>14,468</b>
<i>of which goodwill</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>4,578</i>
<i>of which other intangibles</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>1,909</i>
<i>of which deferred acquisition costs</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>	<i>438</i>
<b>Other assets</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>63,423</b>
<b>TOTAL ASSETS</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>3,608,218</b>
<b>Liabilities</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>31 Dec</b>
<b>SEK m</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>	<b>2023</b>
Deposits	14,399	32,361	33,599	31,486	15,377	38,608	34,426	37,701	21,018
Collateral margin									343
Repos	0	1,493	864	2,527	749				2
<b>Deposits from central banks</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>	<b>21,363</b>
Deposits	57,545	117,683	133,345	160,361	45,706	76,755	107,983	135,787	48,625
Collateral margin	1,439	3,312	2,979	3,052	3,341	3,116	19,781	56,523	77,051
Repos	1,824	13,675	5,022	4,679	1,700	22,927	22,946	9,267	285
<b>Deposits from credit institutions</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>	<b>125,961</b>
General governments	20,276	43,358	42,906	68,554	19,046	20,933	70,177	65,085	24,649
Financial corporations	368,304	570,444	637,628	675,554	408,995	481,157	618,922	606,312	395,688
Non-financial corporations	672,616	674,777	783,361	749,754	692,825	725,833	736,337	732,915	704,137
Households	439,281	442,957	460,523	455,178	449,658	442,388	457,692	450,124	441,065
Collateral margin	87,854	99,565	115,237	168,545	119,050	97,086	78,662	45,915	33,011
Repos	7,713	22,897	32,830	9,240	12,114	21,410	16,723	22,701	13,101
Registered bonds	1,406	212	56	57					
<b>Deposits and borrowings from the public</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>	<b>1,611,651</b>
<i>of which customer deposits</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>	<i>1,565,539</i>
<b>Financial liabilities to policyholders</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>	<b>428,814</b>
CP/CD	287,861	317,404	339,235	359,915	353,175	419,264	430,212	411,143	336,898
Covered bonds	291,478	319,736	313,393	315,216	274,710	316,422	351,097	363,999	324,176
Senior bonds	150,767	141,453	166,261	165,375	167,264	166,868	222,544	202,351	206,764
<b>Debt securities issued</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>	<b>867,838</b>
Debt securities	20,164	39,905	24,263	49,597	24,109	29,047	27,429	17,748	14,142
Equity instruments	14,405	17,077	17,688	17,682	20,527	17,637	19,797	20,236	19,558
Derivatives	118,173	163,486	296,473	327,922	238,048	184,291	194,031	209,888	204,176
Other financial liabilities	5,721	6,728	6,860	6,810	172	215	134	148	100
<b>Financial liabilities at fair value</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>237,976</b>
<b>Liabilities held for sale</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>143</b>
<b>Other liabilities</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>63,009</b>
<b>Subordinated liabilities</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>29,687</b>
<b>Total liabilities</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>3,386,443</b>
<b>Total equity</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>221,775</b>
<b>TOTAL LIABILITIES AND EQUITY</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>3,608,218</b>

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

## Total loans and deposits

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK bn	2021	2022	2022	2022	2022	2023	2023	2023	2023
Loans to the public	1,846	1,931	1,995	2,119	2,065	2,073	2,143	2,116	2,101
Repos	81	100	93	139	106	119	158	167	163
<b>Loans adjusted for repos</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>	<b>1,938</b>
Deposits and borrowing from the public	1,597	1,854	2,073	2,127	1,702	1,789	1,979	1,923	1,612
Repos	8	23	33	9	12	21	17	23	13
<b>Deposits adjusted for repos</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>	<b>1,599</b>
Loan to deposit ratio excl repos	111%	100%	93%	93%	116%	111%	101%	103%	121%

**Balance sheet maturity profile - SEB Group**  
**Remaining contractual maturities, 31 Dec 2023**

SEK m	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
<b>Cash and balances with central banks</b>	<b>312,373</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>312,373</b>
<b>Loans to central banks</b>	<b>94,900</b>	<b>2,791</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>97,691</b>
of which repos and collateral margin	0	992	0	0	0	0	0	0	0	0	992
<b>Loans to credit institutions</b>	<b>11,575</b>	<b>57,057</b>	<b>4,086</b>	<b>3,246</b>	<b>3,522</b>	<b>1,914</b>	<b>2,023</b>	<b>256</b>	<b>450</b>	<b>0</b>	<b>84,128</b>
of which repos and collateral margin	59	52,501	993	0	0	0	0	0	450	0	54,003
<b>Loans to the public</b>	<b>73,495</b>	<b>307,133</b>	<b>129,429</b>	<b>94,866</b>	<b>198,348</b>	<b>239,960</b>	<b>343,515</b>	<b>87,119</b>	<b>627,316</b>	<b>0</b>	<b>2,101,181</b>
of which repos and collateral margin	0	221,834	8,480	0	0	0	0	0	0	0	230,314
General governments	500	6,276	782	2,551	1,292	3,655	6,074	3,478	1,551	0	26,159
Households	6,662	6,258	10,202	13,938	20,830	15,307	27,238	23,027	598,165	0	721,628
Financial corporations	7,362	216,833	21,201	7,521	18,336	22,620	13,600	1,402	2,012	0	310,886
Non-financial corporations	58,971	77,766	97,243	70,857	157,891	198,378	296,603	59,212	25,588	0	1,042,508
<b>Financial assets at fair value</b>	<b>0</b>	<b>84,174</b>	<b>1,765</b>	<b>3,171</b>	<b>20,906</b>	<b>41,842</b>	<b>93,629</b>	<b>18,419</b>	<b>2,442</b>	<b>668,147</b>	<b>934,496</b>
Debt instruments	0	84,174	1,765	3,171	20,906	41,842	93,533	18,419	2,442	0	266,252
Equity instruments	0	0	0	0	0	0	96	0	0	92,611	92,707
Derivatives	0	0	0	0	0	0	0	0	0	183,080	183,080
Insurance assets	0	0	0	0	0	0	0	0	0	392,457	392,457
<b>Other assets</b>	<b>0</b>	<b>14,117</b>	<b>182</b>	<b>1,266</b>	<b>284</b>	<b>25</b>	<b>17</b>	<b>0</b>	<b>2,110</b>	<b>60,347</b>	<b>78,349</b>
<b>Total assets</b>	<b>492,343</b>	<b>465,271</b>	<b>135,463</b>	<b>102,550</b>	<b>223,060</b>	<b>283,741</b>	<b>439,184</b>	<b>105,793</b>	<b>632,319</b>	<b>728,495</b>	<b>3,608,218</b>

	Payable on									Not distributed	Total
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y		
<b>Deposits by central banks</b>	<b>71</b>	<b>6,049</b>	<b>14,726</b>	<b>503</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>21,363</b>
<b>Deposits by credit institutions</b>	<b>25,672</b>	<b>79,219</b>	<b>5,244</b>	<b>7,449</b>	<b>5,829</b>	<b>95</b>	<b>622</b>	<b>1,595</b>	<b>237</b>	<b>0</b>	<b>125,961</b>
of which repos and collateral margin	0	77,335	1	0	0	0	0	0	0	0	77,336
<b>Deposits and borrowings from the public</b>	<b>1,355,019</b>	<b>114,708</b>	<b>76,160</b>	<b>34,705</b>	<b>26,656</b>	<b>2,026</b>	<b>1,180</b>	<b>1,165</b>	<b>33</b>	<b>0</b>	<b>1,611,651</b>
of which repos, collateral margin and reg. bonds	0	45,989	118	3	2	0	0	0	0	0	46,112
General governments	17,025	3,722	1,302	2,870	786	57	199	1,068	27	0	27,055
Households	320,845	42,341	41,680	19,969	15,198	1,352	531	3	0	0	441,921
Financial corporations	386,815	32,303	2,295	946	1,917	281	178	60	0	0	424,795
Non-financial corporations	630,333	36,342	30,883	10,920	8,754	336	271	34	6	0	717,880
<b>Liabilities to policyholders</b>	<b>0</b>	<b>307</b>	<b>515</b>	<b>771</b>	<b>1,617</b>	<b>2,484</b>	<b>7,150</b>	<b>8,456</b>	<b>15,076</b>	<b>392,439</b>	<b>428,815</b>
<b>Debt securities</b>	<b>0</b>	<b>4,787</b>	<b>72,715</b>	<b>197,986</b>	<b>160,387</b>	<b>122,402</b>	<b>286,225</b>	<b>19,930</b>	<b>3,406</b>	<b>0</b>	<b>867,838</b>
CP/CD	0	3,630	71,783	175,974	85,510	0	0	0	0	0	336,898
Covered bonds	0	0	85	11,357	55,141	73,491	171,305	9,391	3,406	0	324,176
Senior bonds	0	1,157	847	10,655	19,735	48,911	114,920	10,538	0	0	206,764
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>8</b>	<b>11</b>	<b>71</b>	<b>203</b>	<b>1,121</b>	<b>5,889</b>	<b>5,805</b>	<b>1,133</b>	<b>223,734</b>	<b>237,976</b>
Debt instruments	0	0	0	0	193	1,121	5,889	5,805	1,133	0	14,142
Equity instruments	0	0	0	0	0	0	0	0	0	19,558	19,558
Derivatives	0	0	0	0	0	0	0	0	0	204,176	204,176
Other financial liabilities	0	8	11	71	10	0	0	0	0	0	100
<b>Other liabilities</b>	<b>0</b>	<b>9,031</b>	<b>784</b>	<b>1,552</b>	<b>1,353</b>	<b>1,115</b>	<b>2,653</b>	<b>2,197</b>	<b>1,145</b>	<b>43,322</b>	<b>63,152</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,714</b>	<b>20,073</b>	<b>900</b>	<b>0</b>	<b>0</b>	<b>29,687</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>221,775</b>	<b>221,775</b>
<b>Total Liabilities and Equity</b>	<b>1,380,762</b>	<b>214,108</b>	<b>170,155</b>	<b>243,037</b>	<b>196,045</b>	<b>137,957</b>	<b>323,792</b>	<b>40,048</b>	<b>21,043</b>	<b>881,270</b>	<b>3,608,218</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 32,311m with an original maturity exceeding 1 year.

## Remaining contractual maturities, by currency in SEK m

### SEB Group 31 Dec 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	63,793	0	0	0	0	0	0	0	0	0	63,793
Other Lending to Central Banks	0	199	0	0	0	0	0	0	0	0	200
Loans to credit institutions	2,324	3,623	1,068	51	1,435	115	112	0	0	0	8,729
Loans to the public	32,664	86,624	52,729	53,777	130,408	118,973	103,624	14,805	553,429	0	1,147,033
Financial assets at fair value	0	77,072	266	1,738	7,532	26,547	53,370	10,897	347	473,242	651,010
Other assets	0	4,315	57	813	52	1	0	0	362	9,901	15,502
<b>Total assets</b>	<b>98,782</b>	<b>171,833</b>	<b>54,120</b>	<b>56,379</b>	<b>139,427</b>	<b>145,636</b>	<b>157,105</b>	<b>25,702</b>	<b>554,137</b>	<b>483,143</b>	<b>1,886,266</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	12,454	9,692	0	1,407	15	0	0	497	0	0	24,066
Deposits and borrowings from the public	627,969	39,539	59,244	13,393	8,194	1,003	718	1,068	0	0	751,129
Debt securities	0	760	99	465	54,841	53,738	127,579	9,319	3,406	0	250,207
Financial liabilities at fair value	0	0	0	64	80	0	4,356	5,647	215	115,780	126,141
Other liabilities	0	2,529	728	1,214	1,880	2,968	12,442	11,028	15,557	564,246	612,592
<b>Total liabilities</b>	<b>640,423</b>	<b>52,521</b>	<b>60,071</b>	<b>16,544</b>	<b>65,011</b>	<b>57,709</b>	<b>145,095</b>	<b>27,559</b>	<b>19,178</b>	<b>680,025</b>	<b>1,764,136</b>

### SEB Group 31 Dec 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	136,560	0	0	0	0	0	0	0	0	0	136,560
Other Lending to Central Banks	94,451	363	0	0	0	0	0	0	0	0	94,814
Loans to credit institutions	870	24,946	505	1,699	710	808	1,023	76	71	0	30,708
Loans to the public	23,735	56,571	35,140	29,487	39,335	75,859	153,843	53,007	66,245	0	533,223
Financial assets at fair value	0	67	59	102	9,857	1,656	8,311	2,232	169	89,355	111,806
Other assets	0	3,401	5	50	23	22	17	0	1,748	46,715	51,981
<b>Total assets</b>	<b>255,616</b>	<b>85,349</b>	<b>35,708</b>	<b>31,338</b>	<b>49,924</b>	<b>78,345</b>	<b>163,194</b>	<b>55,315</b>	<b>68,233</b>	<b>136,070</b>	<b>959,092</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	5,430	43,622	555	102	192	95	622	1,098	251	0	51,966
Deposits and borrowings from the public	381,333	44,558	11,453	17,462	16,741	799	363	97	33	0	472,840
Debt securities	0	1,613	6,781	26,092	36,830	44,975	145,773	9,663	0	0	271,727
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	42,097	42,097
Other liabilities	0	3,270	422	123	859	452	12,036	391	463	81,059	99,074
<b>Total liabilities</b>	<b>386,763</b>	<b>93,063</b>	<b>19,209</b>	<b>43,780</b>	<b>54,622</b>	<b>46,321</b>	<b>158,795</b>	<b>11,249</b>	<b>746</b>	<b>123,156</b>	<b>937,704</b>

### SEB Group 31 Dec 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	97,621	0	0	0	0	0	0	0	0	0	97,621
Other Lending to Central Banks	0	419	0	0	0	0	0	0	0	0	419
Loans to credit institutions	4,634	20,661	2,203	1,106	1,078	562	19	0	379	0	30,643
Loans to the public	4,571	37,800	18,825	3,365	9,355	22,125	41,173	9,998	1,596	0	148,809
Financial assets at fair value	0	82	1,181	1,168	3,132	9,382	20,784	0	0	37,971	73,699
Other assets	0	885	12	218	4	1	0	0	0	1,283	2,403
<b>Total assets</b>	<b>106,826</b>	<b>59,846</b>	<b>22,221</b>	<b>5,858</b>	<b>13,568</b>	<b>32,070</b>	<b>61,976</b>	<b>9,999</b>	<b>1,976</b>	<b>39,253</b>	<b>353,593</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	608	11,985	17,151	3,594	1,998	0	0	0	0	0	35,336
Deposits and borrowings from the public	189,769	11,901	3,219	2,270	1,352	54	13	0	0	0	208,578
Debt securities	0	2,261	60,085	142,997	59,311	23,689	8,349	948	0	0	297,639
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	22,715	22,715
Other liabilities	0	1,081	14	246	17	8,742	5,069	74	166	1,996	17,406
<b>Total liabilities</b>	<b>190,377</b>	<b>27,228</b>	<b>80,470</b>	<b>149,107</b>	<b>62,679</b>	<b>32,484</b>	<b>13,431</b>	<b>1,022</b>	<b>166</b>	<b>24,711</b>	<b>581,675</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, 31 Dec 2023

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	55	54	58	44	16	8	2	3	239
Covered bonds, non-SEK	12	20	13	23	17	0	0	0	85
Senior unsecured debt	34	50	28	11	13	0	1	0	138
Senior non-preferred debt	1	0	16	20	27	10	0	0	74
Subordinated debt*	0	9	5	5	10	0	0	0	29
<b>Total</b>	<b>102</b>	<b>132</b>	<b>120</b>	<b>104</b>	<b>83</b>	<b>18</b>	<b>2</b>	<b>3</b>	<b>564</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, 31 Dec 2023

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	57	55	69	44	20	8	2	3	257
EUR*	26	45	40	55	61	10			238
USD*	8	32	7	5	1		1		54
GBP	0		5						5
NOK	10								10
<b>Total</b>	<b>102</b>	<b>132</b>	<b>120</b>	<b>104</b>	<b>83</b>	<b>18</b>	<b>2</b>	<b>3</b>	<b>564</b>

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

## Long-term funding raised

SEK bn

Instrument	2019	2020	2021	2022	2023
Covered bonds	81	78	41	65	111
Senior unsecured debt	40	28	20	33	59
Senior non-preferred debt	11	11	10	27	17
Subordinated debt	9		5	5	10
<b>Total</b>	<b>140</b>	<b>117</b>	<b>75</b>	<b>130</b>	<b>197</b>

SEK bn

Instrument	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Covered bonds	8	35	9	8	13	54	37	16	3
Senior unsecured debt	7		22		11		59		
Senior non-preferred debt		11		5	11	11			6
Subordinated debt	5		5					6	4
<b>Total</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>	<b>13</b>



## Covered bonds - SEB AB

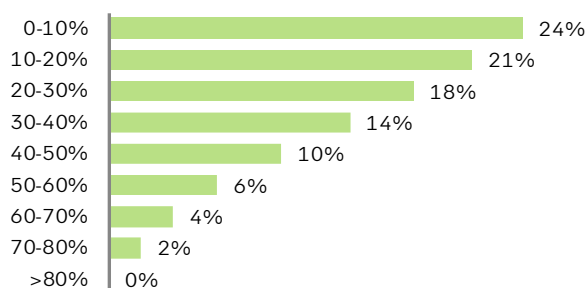
31 Dec 2023

### SEB AB Mortgage Covered Bonds

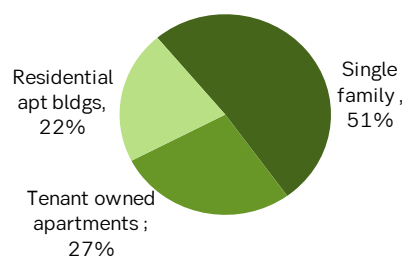
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
<b>Cover pool</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	
Total residential mortgage assets (SEK m)	712,500	706,984	688,559	
Weighted average LTV (property level)	50%	50%	47%	
Number of loans (thousand)	748	757	766	
Number of borrowers (thousand)	423	428	437	
Weighted average loan balance (SEK thousand)	953	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>Q4 2023</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	
Total outstanding covered bonds (SEK m)	330,514	296,785	295,339	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	74%	79%	83%
	non-SEK	26%	21%	17%
<b>Over collateralisation</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	
Over collateralisation level	116%	138%	133%	

### Q4 2023

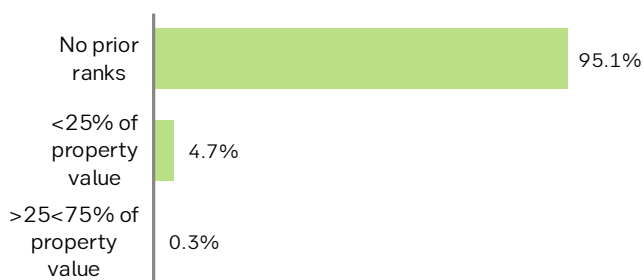
#### LTV distribution\*



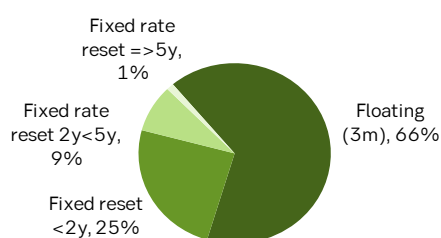
#### Loans (100% Swedish residential mortgage)



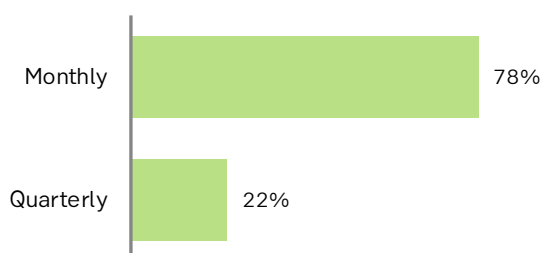
#### Prior ranking loans



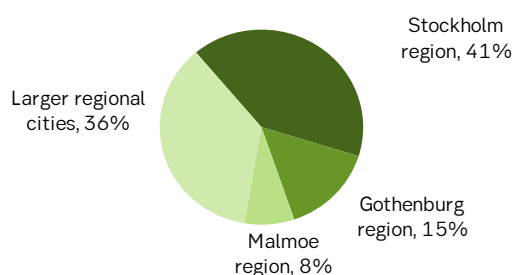
#### Interest rate type



#### 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

31 Dec 2023

SEK m					
Liquid assets*, Group	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	400,147	63,792	225,823	96,410	14,123
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	155,319	94,015	21,223	28,002	12,078
Securities issued by municipalities and PSEs	30,211	1,173	0	6,105	22,933
Extremely high quality covered bonds	142,264	75,988	1,861	542	63,873
Other assets	0	0	0	0	0
<b>Level 1 assets</b>	<b>727,941</b>	<b>234,968</b>	<b>248,908</b>	<b>131,059</b>	<b>113,007</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,779	0	29	2,143	608
High quality covered bonds	13,849	4,952	161	2,292	6,445
Corporate debt securities (lowest rating AA-)	631	631	0	0	0
Other assets	0	0	0	0	0
<b>Level 2A assets</b>	<b>17,259</b>	<b>5,583</b>	<b>189</b>	<b>4,434</b>	<b>7,052</b>
Asset-backed securities	7,897	0	7,897	0	0
High quality covered bonds	634	0	0	0	634
Corporate debt securities (rated A+ to BBB-)	174	0	174	0	0
Shares (major stock index)	0	0	0	0	0
Other assets	0	0	0	0	0
<b>Level 2B assets</b>	<b>8,706</b>	<b>0</b>	<b>8,071</b>	<b>0</b>	<b>634</b>
<b>Level 2 assets</b>	<b>25,965</b>	<b>5,583</b>	<b>8,261</b>	<b>4,434</b>	<b>7,687</b>
<b>TOTAL LIQUID ASSETS</b>	<b>753,906</b>	<b>240,551</b>	<b>257,168</b>	<b>135,493</b>	<b>120,693</b>

## Liquid assets

	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Cash and balances with central banks	434,973	623,619	816,879	864,626	434,113	474,627	720,738	630,124	400,147
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	137,345	189,476	199,051	190,086	120,147	256,957	268,663	345,832	155,319
Securities issued by municipalities and PSEs	19,473	25,049	29,238	35,199	31,374	37,011	31,344	33,546	30,211
Extremely high quality covered bonds	60,872	84,394	80,899	94,825	86,126	104,816	119,830	171,439	142,264
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 1 assets</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>	<b>727,941</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,209	2,020	2,013	2,019	2,027	2,013	3,387	3,481	2,779
High quality covered bonds	11,021	13,988	16,580	12,797	14,031	20,044	18,937	17,326	13,849
Corporate debt securities (lowest rating AA-)	85	2	165	51	0	0	0	0	631
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 2A assets</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>	<b>17,259</b>
Asset-backed securities	6,341	5,967	6,110	6,960	6,815	6,545	6,964	7,939	7,897
High quality covered bonds	21	380	171	189	195	1,345	60	265	634
Corporate debt securities (rated A+ to BBB-)	243	233	393	410	121	331	307	249	174
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>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>8,706</b>
<b>Level 2 assets</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>25,965</b>
<b>TOTAL LIQUID ASSETS</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>	<b>753,906</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	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
Liquid assets level 1	648	917	1,120	1,178	666	866	1,132	1,169	718
Liquid assets level 2	15	18	21	18	19	25	24	24	21
<b>Total High-Quality Liquid Assets</b>	<b>664</b>	<b>935</b>	<b>1,141</b>	<b>1,196</b>	<b>685</b>	<b>891</b>	<b>1,157</b>	<b>1,193</b>	<b>739</b>
Retail deposits	41	41	43	42	42	41	42	42	41
Unsecured wholesale funding	377	703	806	927	400	603	832	888	457
Secured wholesale funding	90	104	115	169	121	101	100	102	36
Other outflows	143	170	180	200	188	205	204	210	199
<b>Total liquidity outflows</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>	<b>733</b>
Secured lending	85	99	139	168	134	143	144	117	72
Inflows from fully performing exposures	86	104	119	115	109	126	107	114	98
Other inflows	22	47	40	58	30	37	38	42	33
<b>Total liquidity inflows</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>204</b>
<b>Net liquidity outflow</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>530</b>
<b>Liquidity Coverage Ratio</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>	<b>140%</b>

## Net Stable Funding Ratio

SEK bn	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
Available stable funding (ASF)	1,568	1,590	1,667	1,679	1,642	1,705	1,754	1,770	1,690
Required stable funding (RSF)	1,414	1,477	1,511	1,540	1,504	1,530	1,563	1,559	1,508
<b>Net Stable Funding Ratio</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>	<b>112%</b>

**Asset Encumbrance for the SEB consolidated situation**  
31 Dec 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	126,018	39	3,856	1,218	963	66,321	72,398	29,686	17,268	3,067	3,598	0	53,619
Repos	13,387	859	756	0	0	0	1,615	797	10,966	10	0	0	11,772
Collateralised deposits	32,385	109	2,053	161	6,175	0	8,498	3,245	2,430	94	18,118	0	23,888
Securities financing	41,740	1,189	14,838	1,138	24,564	11	41,740	0	0	0	0	0	0
Covered bonds	330,660	0	0	0	0	330,660	330,660	0	0	0	0	0	0
Collateral management	142,310	0	0	0	0	0	0	30,685	19,331	664	91,629	0	142,310
Other	2,002	1,468	0	0	0	534	2,002	0	0	0	0	0	0
<b>Total</b>	<b>688,501</b>	<b>3,663</b>	<b>21,503</b>	<b>2,517</b>	<b>31,702</b>	<b>397,526</b>	<b>456,912</b>	<b>64,412</b>	<b>49,995</b>	<b>3,836</b>	<b>113,345</b>	<b>0</b>	<b>231,589</b>
Non-encumbered assets and collateral		117,582	101,717	5,668	38,179	2,467,713	2,730,859	47,479	95,890	7,049	29,476	10	179,904
<b>Total encumbrance and non-encumbrance</b>		<b>121,245</b>	<b>123,220</b>	<b>8,185</b>	<b>69,882</b>	<b>2,865,239</b>	<b>3,187,771</b>	<b>111,891</b>	<b>145,885</b>	<b>10,885</b>	<b>142,821</b>	<b>10</b>	<b>411,493</b>
Encumbered asset ratio	14.3%												
Encumbered collateral ratio	56.3%												
<b>Total encumbrance ratio</b>	<b>19.1%</b>												

## Capital adequacy

SEK m	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
<b>Available own funds and total risk exposure amount</b>									
Common Equity Tier 1 (CET1) capital	154,821	154,593	158,539	159,890	162,956	166,144	170,757	173,736	170,364
Tier 1 capital	168,375	163,008	172,926	175,476	177,517	180,615	185,840	189,005	184,409
Total capital	181,737	176,971	187,414	190,304	193,025	196,362	201,976	200,889	199,688
Total risk exposure amount (TREA)	787,490	828,377	851,025	881,588	859,320	866,914	884,934	919,298	891,992
<b>Capital ratios and minimum capital requirement (as a percentage of TREA)</b>									
Common Equity Tier 1 ratio (%)	19.7%	18.7%	18.6%	18.1%	19.0%	19.2%	19.3%	18.9%	19.1%
Tier 1 ratio (%)	21.4%	19.7%	20.3%	19.9%	20.7%	20.8%	21.0%	20.6%	20.7%
Total capital ratio (%)	23.1%	21.4%	22.0%	21.6%	22.5%	22.7%	22.8%	21.9%	22.4%
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)	62,999	66,270	68,082	70,527	68,746	69,353	70,795	73,544	71,359
<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%	2.0%	2.0%	2.0%	2.0%	2.3%	2.3%
of which: to be made up of CET1 capital (percentage points)	1.2%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.6%	1.6%
of which: to be made up of Tier 1 capital (percentage points)	1.4%	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%	1.8%	1.8%
Total SREP own funds requirements (% P1+P2R)	9.8%	9.8%	9.8%	10.0%	10.0%	10.0%	10.0%	10.3%	10.3%
Total SREP own funds requirements (amounts)	77,426	81,446	83,673	88,375	86,142	86,904	88,710	94,393	91,590
<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%	0.6%	0.8%	0.9%	1.4%	1.5%	1.6%
Systemic risk buffer (%)	3.0%	3.0%	3.0%	3.0%	3.1%	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%	7.1%	7.4%	7.5%	8.0%	8.0%	8.1%
Combined buffer requirement (amounts)	51,724	54,409	55,897	62,935	63,391	64,975	70,495	73,922	72,539
Overall capital requirements (% P1+P2R+CBR)	16.4%	16.4%	16.4%	17.2%	17.4%	17.5%	18.0%	18.3%	18.4%
Overall capital requirements (amounts)	129,150	135,855	139,570	151,309	149,533	151,879	159,205	168,376	164,128
CET1 available after meeting the total SREP own funds requirements (% P1+P2R)	13.2%	11.5%	12.2%	11.6%	12.4%	12.6%	12.8%	11.6%	12.1%
Pillar 2 Guidance (% P2G)	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%
Pillar 2 Guidance (amounts)	11,812	12,426	12,765	8,816	8,593	8,669	8,849	4,596	4,460
Overall capital requirements and P2G (%)	17.9%	17.9%	17.9%	18.2%	18.4%	18.5%	19.0%	18.8%	18.9%
Overall capital requirements and P2G (amounts)	140,962	148,281	152,335	160,125	158,127	160,548	168,054	172,972	168,588
<b>Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)</b>									
Tier 1 capital (amounts)	168,375	163,008	172,926	175,476	177,517	180,615	185,840	189,005	184,409
Leverage ratio total exposure measure (amounts)	3,352,452	3,749,851	4,003,075	4,069,779	3,539,598	3,860,124	4,097,935	4,067,497	3,401,754
Leverage ratio (%)	5.0%	4.3%	4.3%	4.3%	5.0%	4.7%	4.5%	4.6%	5.4%
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)	100,574	112,496	120,092	122,093	106,188	115,804	122,938	122,025	102,053
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)	15,086	16,874	18,014	18,314	15,928	17,371	18,441	20,337	17,009
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)	115,660	129,370	138,106	140,407	122,116	133,174	141,379	142,362	119,061

<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	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
Shareholder's equity according to balance sheet <sup>1)</sup>	193,228	186,530	192,789	198,115	204,523	213,099	209,530	217,671	221,775
Accrued dividend	-12,938	-3,132	-6,008	-9,548	-14,266	-18,737	-9,375	-14,487	-23,838
Reversal of holdings of own CET1 instruments	1,397	2,574	1,629	2,951	4,248	5,805	2,407	3,709	5,360
<b>Common Equity Tier 1 capital before regulatory adjustments</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>	<b>203,297</b>
Additional value adjustments	-1,133	-1,434	-1,521	-1,519	-1,331	-1,627	-1,526	-1,447	-1,381
Goodwill	-4,261	-4,295	-4,282	-4,277	-4,308	-4,259	-4,290	-4,292	-4,256
Intangible assets	-1,327	-1,005	-1,096	-1,175	-1,236	-843	-932	-1,034	-1,142
Deferred tax assets that rely on future profitability	-7	-8	-8	-9	-17	-17	-18	-18	-18
Fair value reserves related to gains or losses on cash flow hedges	18	-12	-36	-64	-62	-53	-44	-34	-14
Insufficient coverage for non-performing exposures					-24	-129	-105	-105	-100
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-194	-592	-1,005	-1,364	-1,060	-719	-1,037	-937	-579
Defined-benefit pension fund assets	-17,211	-18,827	-18,663	-17,446	-17,712	-18,089	-19,721	-18,814	-16,468
Direct and indirect holdings of own CET1 instruments	-2,752	-5,205	-3,260	-5,773	-5,799	-8,288	-3,953	-6,476	-8,992
<b>Total regulatory adjustments to Common Equity Tier 1</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>-32,933</b>
<b>Common Equity Tier 1 capital</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>170,364</b>
<b>Additional Tier 1 instruments<sup>2)</sup></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>14,045</b>
<b>Tier 1 capital</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>	<b>184,409</b>
Tier 2 instruments <sup>3)</sup>	13,826	13,993	14,468	14,670	15,002	15,206	15,890	11,534	15,109
Net provisioning amount for IRB-reported exposures	736	1,171	1,219	1,357	1,706	1,741	1,445	1,550	1,370
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>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>15,279</b>
<b>Total own funds</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>	<b>199,688</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. In Q4 2023 SEB issued Additional Tier 2 instrument of SEK 4bn, which is included in the bank's own funds as of Q4 2023.

## Risk exposure amounts for SEB consolidated situation

SEK m	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	18,374	17,799	19,891	20,990	18,304	19,002	20,808	21,426	17,131
Exposures to institutions	52,833	54,721	60,717	63,346	66,245	60,603	65,321	63,365	56,837
Exposures to corporates	371,928	381,782	390,054	405,687	407,153	413,502	435,783	430,460	425,657
Retail exposures	66,879	68,204	68,819	69,102	67,811	68,008	75,377	75,896	75,418
<i>of which secured by immovable property</i>	43,718	44,552	44,827	45,301	44,643	45,608	51,453	51,647	51,407
<i>of which retail SME</i>	5,621	6,032	6,249	6,636	6,044	5,645	6,050	6,036	6,540
<i>of which other retail exposures</i>	17,540	17,620	17,743	17,165	17,124	16,755	17,875	18,213	17,471
Securitisation positions	1,976	1,924	1,979	2,101	2,036	2,239	2,380	2,502	2,597
<b>Total IRB approach</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>577,640</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	949	13,654	14,147	13,032	6,640	6,051	4,674	4,377	3,210
Exposures to administrative bodies and non-commercial undertakings							452	443	711
Exposures to institutions	937	1,071	1,327	1,314	962	716	781	701	740
Exposures to corporates	6,635	7,093	6,976	5,604	6,933	7,171	4,923	5,197	4,801
Retail exposures	15,278	14,920	15,524	15,764	14,521	15,068	11,939	12,045	12,249
Exposures secured by mortgages on immovable property	2,016	2,080	2,224	2,414	2,486	2,454	2,604	2,472	1,873
Exposures in default	45	43	127	135	122	117	104	120	137
Exposures associated with particularly high risk	845	868	868	528	515	566	562	534	397
Exposures in the form of collective investment undertakings (CIU)	1,905	1,384	1,540	1,329	1,628	996	967	677	458
Equity exposures	6,770	4,473	6,242	6,322	5,540	4,952	5,927	5,788	6,040
Other items	9,964	9,452	10,558	10,924	9,851	11,699	12,627	12,329	11,695
<b>Total standardised approach</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>42,312</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	26,756	35,079	36,888	44,240	39,876	39,823	28,562	23,968	19,375
Trading book exposures applying standardised approaches	5,021	9,853	9,331	9,535	7,251	10,829	8,830	7,241	5,614
Foreign exchange rate risk				5,238					
<b>Total market risk</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>24,989</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	49,897	50,038	50,032	50,403	50,452	50,391	52,134	52,464	53,381
Settlement risk	13	26	6	33	0	6	0	2	0
Credit value adjustment	9,493	11,706	12,634	13,396	12,309	10,170	11,724	10,857	10,407
Investment in insurance business	22,527	24,377	22,750	23,499	23,851	24,127	23,742	24,295	25,155
Other exposures	3,898	3,367	3,634	3,852	2,991	3,460	3,717	3,982	3,875
Additional risk exposure amount, Article 3 CRR <sup>1)</sup>						3,789			
Additional risk exposure amount, Article 458 CRR <sup>2)</sup>	112,551	114,462	114,758	112,799	111,841	111,176	110,991	158,158	154,233
<b>Total other own funds requirements</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>247,051</b>
<b>Total</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>	<b>891,992</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	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
Exposures to central governments or central banks	2.9%	2.0%	1.8%	1.9%	2.8%	2.4%	2.0%	2.1%	2.8%
Institutions	23.5%	22.6%	22.4%	22.1%	24.9%	22.7%	21.9%	21.3%	20.8%
Corporates	27.6%	27.6%	27.4%	27.3%	27.3%	27.3%	27.8%	27.7%	28.4%
Retail exposures	9.2%	9.3%	9.3%	9.4%	9.3%	9.3%	10.1%	10.2%	10.3%
<i>of which secured by immovable property</i>	6.7%	6.7%	6.7%	6.8%	6.8%	6.9%	7.7%	7.8%	7.9%
<i>of which retail SME</i>	50.3%	52.1%	52.5%	53.9%	51.0%	51.0%	53.3%	54.7%	56.9%
<i>of which other retail exposures</i>	28.5%	28.3%	28.5%	27.9%	28.0%	28.0%	26.5%	26.6%	26.2%
Securitisation positions	16.9%	17.0%	17.1%	16.8%	16.9%	16.3%	16.4%	16.2%	16.7%

## Risk exposure amount development

SEK bn	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Start 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>
Underlying credit risk change	35	25	20	17	-9	2	30	-6	-20
<i>where of asset size</i>	31	15	2	13	-3	3	10	6	1
<i>where of asset quality</i>	-2	3	-4	-6	-6	-3	1	-6	-1
<i>where of foreign exchange movements</i>	6	7	22	9	0	2	19	-7	-21
Underlying market and operational risk changes	-1	15	2	14	-13	1	-10	-7	-6
Model updates, methodology and policy <sup>1)</sup>	0	0	0	0	0	4	-3	47	-2
<b>End of quarter</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>	<b>892</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	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sept 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023	31 Dec 2023
Available Distributable Income (ADI) <sup>1)</sup>	102,009	95,932	100,190	104,104	111,371	119,871	112,540	118,687	124,370

<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**  
31 Dec 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>								
	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
	03-Nov-23	A/Baa1/BBB+	3m Stibor + 2.20%	03-Nov-33	03-Nov-28	3m Stibor +220bps	SEK	2,750
	03-Nov-23	A/Baa1/BBB+	5.6250%	03-Nov-33	03-Nov-28	3m Stibor +220bps	SEK	1,250
<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

**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	31 Dec 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>	<b>199,688</b>
Common Equity Tier 1 capital	154,593	158,539	159,890	162,956	166,144	170,757	173,736	170,364
Additional Tier 1 capital	8,415	14,387	15,586	14,561	14,471	15,084	15,269	14,045
Tier 2 capital	13,963	14,488	14,828	15,508	15,747	16,135	11,884	15,279
<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>	<b>179,463</b>
Senior preferred	59,091	77,253	66,643	75,315	75,528	128,954	108,198	102,803
Senior non-preferred	38,261	42,319	47,918	60,012	72,032	75,074	73,652	76,660
<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>891,992</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>42.5%</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>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>8.1%</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>10.8%</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>31.0%</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>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>8.1%</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>	<b>14.2%</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	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
Lending	1,759	1,821	1,872	1,925	1,920	1,936	1,989	1,962	1,908
Contingent liabilities	873	856	858	860	916	942	972	983	943
Derivative instruments	108	119	154	183	138	122	148	137	120
Collateral margin	53	67	77	77	79	69	57	52	56
Repos	35	33	30	52	34	14	10	9	13
<b>Total credit portfolio</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>	<b>3,040</b>

### Credit portfolio by industry and geography

#### SEB Group, 31 Dec 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>83,346</b>	<b>9,667</b>	<b>1,253</b>	<b>8,788</b>	<b>11,108</b>	<b>114,161</b>
Finance and insurance	223,485	30,002	1,127	61,058	3,457	319,130
Wholesale and retail	59,128	34,703	29,082	19,578	7,610	150,101
Transportation	21,950	21,975	9,675	7,013	461	61,073
Shipping	16,154	36,193	752	11,358	6,520	70,977
Business and household services	172,297	67,669	12,536	114,611	10,990	378,103
Construction	22,384	8,397	5,681	6,340	2,839	45,642
Manufacturing	118,541	112,845	15,999	76,383	12,239	336,008
Agriculture, forestry and fishing	22,149	9,674	10,587	186	656	43,251
Mining, oil and gas extraction	4,184	17,223	299	616	723	23,044
Electricity, gas and water supply	56,296	88,886	19,347	50,852	410	215,791
Other	25,962	839	770	383	3,663	31,617
<b>Corporates</b>	<b>742,531</b>	<b>428,406</b>	<b>105,854</b>	<b>348,376</b>	<b>49,569</b>	<b>1,674,736</b>
Commercial real estate management	129,408	49,603	29,501	6,635	557	215,704
Residential real estate management	142,585	3,124		2,535	165	148,409
<b>Real estate management</b>	<b>271,993</b>	<b>52,728</b>	<b>29,501</b>	<b>9,170</b>	<b>722</b>	<b>364,114</b>
<b>Housing co-operative associations</b>	<b>66,004</b>	<b>265</b>				<b>66,269</b>
<b>Public administration</b>	<b>44,968</b>	<b>5,765</b>	<b>7,746</b>	<b>4,410</b>	<b>1,891</b>	<b>64,781</b>
Household mortgages	580,372	570	83,216		6,190	670,349
Other	47,316	24,572	10,969		2,601	85,458
<b>Households</b>	<b>627,689</b>	<b>25,142</b>	<b>94,185</b>		<b>8,791</b>	<b>755,807</b>
<b>Credit portfolio</b>	<b>1,836,530</b>	<b>521,973</b>	<b>238,539</b>	<b>370,745</b>	<b>72,081</b>	<b>3,039,868</b>

#### 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>



## Credit portfolio by industry and geography\*

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK bn	2021	2022	2022	2022	2022	2023	2023	2023	2023
<b>Banks</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>114</b>
<b>Corporates</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>	<b>1,675</b>
Sweden	684	710	755	790	775	776	801	769	743
Other Nordic countries	380	379	392	412	432	426	436	447	428
Baltic countries	85	86	89	92	99	102	111	110	106
Germany, UK	274	288	298	317	327	332	364	366	348
Other	50	50	56	57	55	56	54	55	50
<b>Commercial real estate management</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>	<b>216</b>
Sweden	121	121	122	125	127	131	131	129	129
Other Nordic countries	39	43	45	43	47	47	52	49	50
Baltic countries	24	24	25	27	28	29	30	31	30
Germany, UK	4	4	5	3	7	7	7	7	7
<b>Residential real estate management</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>	<b>148</b>
Sweden	147	146	143	141	140	140	141	141	143
Other Nordic countries	2	2	2	2	3	5	3	3	3
Germany, UK	2	2	0	1	2	2	2	3	3
<b>Housing co-operative associations</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>	<b>66</b>
Sweden	74	74	73	73	71	70	68	67	66
<b>Public administration</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>65</b>
<b>Household mortgages</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>	<b>670</b>
Sweden	594	606	606	594	583	589	591	590	580
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	70	72	76	78	81	82	87	86	83
Other	6	5	6	6	6	6	7	6	6
<b>Household other</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>	<b>85</b>
Sweden	48	48	48	47	46	46	47	48	47
Other Nordic countries	25	26	26	25	26	25	25	26	25
Baltic countries	9	9	10	10	10	10	12	11	11
Other	3	3	3	2	2	2	2	3	3
<b>Total credit portfolio</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>	<b>3,040</b>

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

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

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK bn	2021	2022	2022	2022	2022	2023	2023	2023	2023
<b>Corporates</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>	<b>1,675</b>
LCFI	1,204	1,239	1,304	1,377	1,390	1,389	1,446	1,431	1,365
CPC	176	158	161	162	162	161	163	159	157
Baltic	85	87	89	93	100	104	114	112	108
Other	8	30	35	35	35	37	42	46	44
<b>Commercial real estate management</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>	<b>216</b>
LCFI Nordic	98	105	108	111	119	122	126	120	121
CPC	56	52	52	50	49	50	51	53	53
Baltic	24	24	25	27	28	29	30	31	30
Germany	4	4	5	3	7	7	7	7	7
Other	5	7	6	6	6	6	6	7	6
<b>Residential real estate management</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>	<b>149</b>
LCFI Nordic	43	41	40	36	35	35	35	34	35
CPC	90	90	88	91	92	91	93	92	93
Germany	2	2	0	1	2	2	2	3	3
Other	17	17	17	17	17	19	18	18	18

## Lending portfolio by industry and geography\*

### SEB Group, 31 Dec 2023

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>11,827</b>	<b>1,259</b>	<b>161</b>	<b>5,795</b>	<b>8,473</b>	<b>27,516</b>
Finance and insurance	96,473	10,496	827	33,696	3,285	144,777
Wholesale and retail	34,760	22,184	18,307	4,475	2,767	82,493
Transportation	12,883	8,235	7,155	1,964	0	30,237
Shipping	11,072	27,495	357	6,833	5,101	50,858
Business and household services	97,342	39,411	8,322	52,627	6,976	204,678
Construction	11,971	2,667	2,393	540	24	17,594
Manufacturing	43,490	42,624	10,407	11,246	5,115	112,881
Agriculture, forestry and fishing	19,915	6,236	9,464	56	654	36,325
Mining, oil and gas extraction	308	4,371	219	341	13	5,253
Electricity, gas and water supply	24,596	44,533	7,407	15,205	101	91,843
Other	13,348	572	637	338	1,681	16,576
<b>Corporates</b>	<b>366,159</b>	<b>208,823</b>	<b>65,493</b>	<b>127,322</b>	<b>25,718</b>	<b>793,515</b>
Commercial real estate management	109,502	42,423	26,872	5,382	531	184,710
Residential real estate management	132,780	2,469		2,535	159	137,944
<b>Real estate management</b>	<b>242,282</b>	<b>44,892</b>	<b>26,872</b>	<b>7,917</b>	<b>691</b>	<b>322,654</b>
<b>Housing co-operative associations</b>	<b>63,241</b>	<b>261</b>				<b>63,502</b>
<b>Public Administration</b>	<b>5,735</b>	<b>2,501</b>	<b>6,683</b>	<b>3,769</b>	<b>1,884</b>	<b>20,572</b>
Household mortgage	547,415	570	82,049		6,189	636,224
Other	25,593	7,614	8,991		1,869	44,067
<b>Households</b>	<b>573,008</b>	<b>8,184</b>	<b>91,040</b>		<b>8,058</b>	<b>680,291</b>
<b>Lending portfolio</b>	<b>1,262,252</b>	<b>265,921</b>	<b>190,250</b>	<b>144,803</b>	<b>44,824</b>	<b>1,908,051</b>
Collateral margin, to the public and credit institutions						120,000
Reverse repos, to the public and credit institutions						164,317
ECL allowances						-7,060
<b>Loans, credit institutions &amp; to the public</b>						<b>2,185,309</b>

### 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 mortgages	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>

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

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

SEK m	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023
Gross carrying amounts Stage 1	2,611,926	2,714,882	2,776,973	2,863,705	2,854,107	2,922,834	3,004,730	2,960,997	2,867,773
Gross carrying amounts Stage 2	78,000	81,647	83,331	87,770	84,508	80,138	85,865	87,289	91,414
Gross carrying amounts Stage 3	9,997	8,526	9,120	9,105	7,268	6,838	6,288	6,129	9,023
<b>Total</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>	<b>2,968,211</b>
ECL allowances Stage 1	-1,358	-1,794	-1,950	-2,310	-2,835	-2,757	-2,456	-2,266	-1,914
ECL allowances Stage 2	-1,654	-1,421	-1,592	-1,586	-1,665	-1,807	-2,108	-2,255	-2,455
ECL allowances Stage 3	-5,774	-4,997	-5,056	-5,106	-4,112	-3,770	-3,355	-3,193	-3,629
<b>Total</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>	<b>-7,999</b>
Net carrying amounts Stage 1	2,610,568	2,713,088	2,775,023	2,861,395	2,851,272	2,920,078	3,002,274	2,958,732	2,865,859
Net carrying amounts Stage 2	76,346	80,226	81,739	86,184	82,843	78,331	83,757	85,033	88,959
Net carrying amounts Stage 3	4,223	3,529	4,064	4,000	3,155	3,068	2,933	2,937	5,394
<b>Total</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>	<b>2,960,212</b>
Stage 3 loans/total loans, gross, %	0.53	0.42	0.43	0.41	0.33	0.30	0.28	0.27	0.37
Stage 3 loans/total loans, net %	0.22	0.18	0.19	0.18	0.14	0.13	0.13	0.12	0.20
ECL coverage ratio Stage 1, %	0.05	0.07	0.07	0.08	0.10	0.09	0.08	0.08	0.07
ECL coverage ratio Stage 2, %	2.12	1.74	1.91	1.81	1.97	2.25	2.46	2.58	2.69
ECL coverage ratio Stage 3, % <sup>1</sup>	57.76	58.61	55.44	56.07	56.58	55.13	53.35	52.09	40.22
ECL coverage ratio, %	0.33	0.29	0.30	0.30	0.29	0.28	0.26	0.25	0.27

<sup>1</sup> In Q4 2023, the ECL coverage ratio in Stage 3 decreased from 52.1 per cent to 40.2 per cent. The decrease is mainly explained by an inflow of volumes with export credit agency guarantees, implying a lower ECL coverage ratio.

## Debt instruments

31 Dec 2023

Credit risk exposure		SEK 243bn					
By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total	
AAA	51.1%	0.0%	25.6%	3.5%	3.3%	83.4%	
AA	3.8%	0.0%	0.1%		2.1%	6.0%	
A	3.8%	0.1%	0.0%	0.8%	0.2%	4.9%	
BBB		0.1%			0.1%	0.2%	
BB/B		0.0%				0.0%	
CCC/CC							
No issue rating	3.9%	0.3%	0.0%	0.8%	0.5%	5.5%	
<b>Grand Total</b>	<b>62.6%</b>	<b>0.5%</b>	<b>25.7%</b>	<b>5.0%</b>	<b>6.2%</b>	<b>100.0%</b>	

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	41.0%	0.3%	18.7%		0.4%	60.4%
Germany	0.7%	0.0%	0.2%		4.1%	5.0%
Denmark	1.1%	0.0%	4.4%		0.3%	5.8%
Norway	2.9%	0.2%	2.0%		0.4%	5.5%
Finland	2.4%	0.0%	0.3%			2.6%
Baltics	3.8%					3.8%
US	2.1%				0.0%	2.1%
Luxembourg	2.3%			5.0%		7.3%
Europe, other	2.7%	0.0%	0.1%		1.0%	3.7%
Rest of World	3.8%		0.0%			3.8%
<b>Grand Total</b>	<b>62.6%</b>	<b>0.5%</b>	<b>25.7%</b>	<b>5.0%</b>	<b>6.2%</b>	<b>100.0%</b>

Excluding derivative instruments.

## Market risk for trading book

Value at Risk (99 per cent, ten days)	Jan-Dec 2023 Min	Jan-Dec 2023 Max	29 Dec 2023	Jan-Dec Average 2023	Jan-Dec Average 2022
Commodities	18.8	73.1	21.4	38.2	67.3
Credit spreads	47.8	109.4	59.2	78.0	71.7
Equities	4.7	150.0	10.7	20.2	17.9
FX	22.8	89.3	34.9	49.7	62.7
Inflation	1.9	13.3	13.2	11.4	N/A
Interest rates	94.7	423.8	124.1	215.5	198.5
Volatilities	10.7	46.3	18.7	22.1	36.6
Diversification			-152.7	-188.4	-218.4
<b>Total</b>	<b>116.0</b>	<b>440.8</b>	<b>130.7</b>	<b>246.7</b>	<b>236.1</b>

Swedish FSA approved VaR models for capital adequacy purposes.

## Assets under management

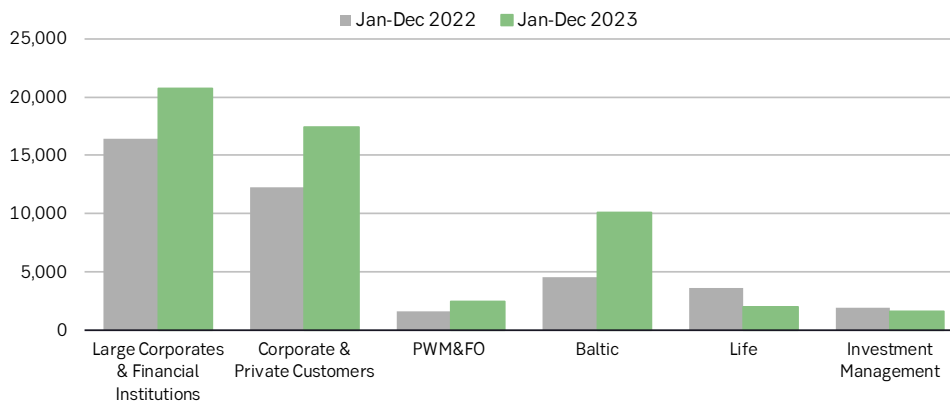
SEK bn	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Jan-Dec 2023
<b>Assets under management, start of quarter</b>	<b>2,422</b>	<b>2,682</b>	<b>2,432</b>	<b>2,100</b>	<b>2,018</b>	<b>2,123</b>	<b>2,221</b>	<b>2,271</b>	<b>2,194</b>	<b>2,123</b>
Inflow	173	180	163	115	162	141	156	120	156	573
Outflow	-151	-200	-202	-137	-170	-151	-164	-111	-152	-577
<b>Net inflow of which:</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>4</b>	<b>-4</b>
Equities	11	-3	-9	-10	-14	2	9	-1	0	10
Fixed Income	12	-15	-35	-5	2	-7	-16	7	4	-12
Mixed	0	-3	-5	-2	2	-1	-2	4	0	0
Alternatives	0	1	10	-5	2	-4	3	-1	0	-2
Life external	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>Change in value</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>163</b>	<b>242</b>
<b>Assets under management, end of quarter</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>2,361</b>	<b>2,361</b>

Assets under management per asset class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Equities	65%	62%	60%	59%	60%	61%	63%	62%	64%
Fixed Income	17%	18%	18%	18%	18%	17%	16%	17%	16%
Mixed	12%	13%	13%	13%	13%	13%	12%	12%	12%
Alternatives	6%	7%	9%	10%	9%	9%	9%	9%	8%
<b>Assets under management, end of quarter</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>2,361</b>

## Profit before credit losses and imposed levies by segment

Jan – Dec 2022 vs. Jan – Dec 2023

SEK m



2023 (2022)	LC&FI	C&PC	PWM&FO	Baltic	Life	IM
Business equity, SEK bn	81.5 (74.1)	46.9 (44.9)	4.1 (3.5)	17.0 (13.4)	5.4 (5.2)	2.5 (2.5)
Return on business equity, %	17.8 (14.5)	26.2 (18.2)	44.5 (33.9)	45.8 (28.6)	35.1 (31.7)	52.0 (61.2)
Cost / income ratio	0.35 (0.38)	0.31 (0.38)	0.43 (0.50)	0.22 (0.34)	0.45 (0.45)	0.46 (0.42)
Net ECL level, %	0.02 (0.09)	0.06 (0.08)	-0.00 (0.02)	-0.00 (-0.01)	0.03 (0.10)	N/A
Loans to the public*, SEK bn	805 (829)	865 (871)	80 (72)	191 (183)	N/A	N/A
Deposits from the public*, SEK bn	744 (763)	441 (472)	142 (136)	248 (243)	N/A	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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	2,627	2,967	3,264	3,680	4,241	4,727	4,896	4,850	4,861
Net fee and commission income	2,018	1,790	2,007	1,719	1,886	1,802	1,952	1,692	1,879
Net financial income	1,199	1,165	961	1,134	1,732	1,300	1,496	1,130	1,241
Net other income	-4	41	-28	-84	50	28	-12	-43	-7
<b>Total operating income</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>	<b>7,974</b>
Staff costs	-1,060	-1,119	-1,132	-1,108	-1,153	-1,156	-1,170	-1,206	-1,213
Other expenses	-1,351	-1,325	-1,383	-1,375	-1,486	-1,552	-1,541	-1,555	-1,631
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-10	-7	-7	-6	-6	-6	-6	-6
<b>Total operating expenses</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>-2,851</b>
<b>Profit before credit losses and imposed levies</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>	<b>5,122</b>
Net expected credit losses	-287	-396	-262	-349	-244	-58	190	-38	-476
Imposed levies	-149	-322	-314	-277	-305	-393	-415	-359	-389
<b>Operating profit</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>	<b>4,257</b>
Cost/Income	0.42	0.41	0.41	0.39	0.33	0.35	0.33	0.36	0.36
Business equity, SEK bn	64.2	69.4	74.3	74.9	77.9	81.7	81.0	82.1	81.3
Return on business equity, per cent									
-isolated in the quarter	14.3	12.4	12.9	13.7	18.6	17.7	20.5	16.8	16.1
-accumulated in the period	14.3	12.4	12.6	13.0	14.5	17.7	19.1	18.3	17.8
Risk exposure amount, SEK bn	396	431	447	473	451	446	461	468	451
Loans to the public*, SEK bn	673	729	786	855	829	828	843	806	805
Deposits from the public*, SEK bn	732	792	899	897	763	822	832	801	744
FTEs, present	2,155	2,208	2,188	2,196	2,173	2,330	2,362	2,354	2,354

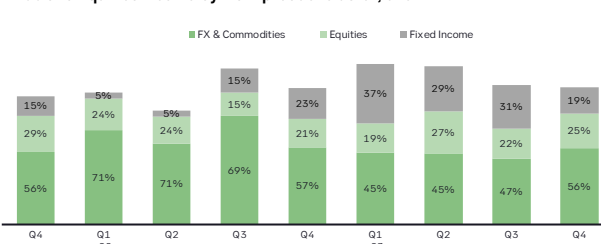
\* Excluding repos.

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



\* To Corporates and Real estate management.

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



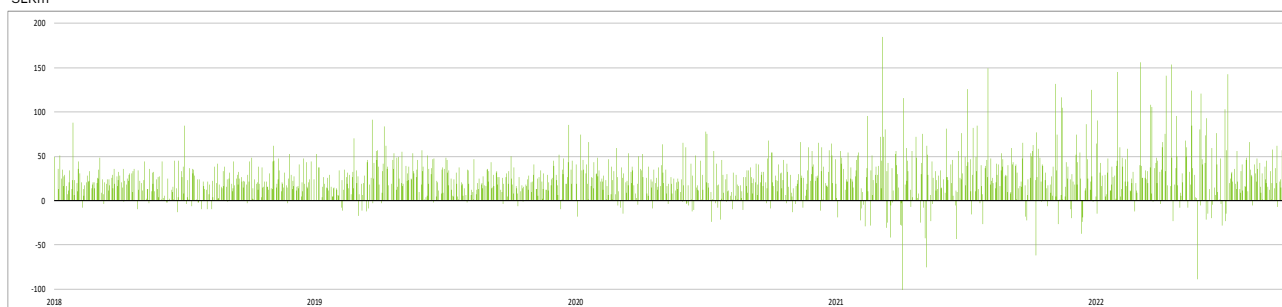
## Low risk trading orientation

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

Daily trading income Jan 1, 2007 - Dec 29, 2023. 224 negative days out of 4,264 days. Average loss SEK 12m.

Graph below reflecting time period between Dec 28, 2018 - Dec 29, 2023. For longer time period, please see Fact book from Q3 2023.

SEKm



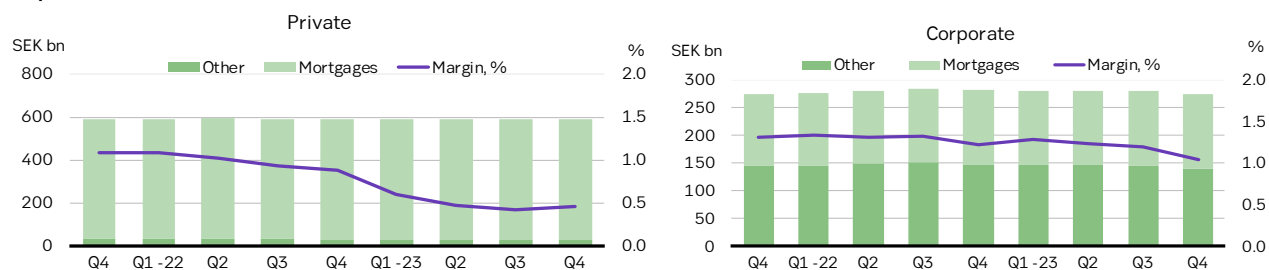
## Corporate & Private Customers

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	2,680	2,730	2,878	3,721	4,902	4,912	4,904	5,090	5,091
Net fee and commission income	1,124	1,065	1,253	1,242	1,253	1,231	1,281	1,277	1,306
Net financial income	135	127	139	128	155	129	133	125	128
Net other income	3	3	6	3	5	2	5	4	5
<b>Total operating income</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>	<b>6,530</b>
Staff costs	-705	-708	-735	-736	-762	-767	-809	-804	-810
Other expenses	-1,006	-1,019	-1,030	-1,064	-1,232	-1,143	-1,185	-1,143	-1,325
Depreciation, amortisation and impairment of tangible and intangible assets	-207	-20	-16	-16	-15	-15	-15	-16	-15
<b>Total operating expenses</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>-2,149</b>
<b>Profit before credit losses and imposed levies</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>	<b>4,380</b>
Net expected credit losses	-31	-147	-138	-212	-287	-155	-248	-11	-190
Imposed levies	-80	-212	-208	-227	-216	-300	-314	-163	-259
<b>Operating profit</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>	<b>3,932</b>
Cost/Income	0.49	0.45	0.42	0.36	0.32	0.31	0.32	0.30	0.33
Business equity, SEK bn	45.2	44.9	45.2	44.9	44.6	46.8	47.2	47.0	46.7
Return on business equity, per cent									
-isolated in the quarter	13.0	12.5	14.6	19.5	26.2	25.6	24.5	28.6	25.9
-accumulated in the period	14.8	12.5	13.6	15.5	18.2	25.6	25.1	26.2	26.2
Risk exposure amount, SEK bn	220	226	227	226	224	224	225	249	246
Loans to the public*, SEK bn	865	869	874	877	871	869	871	869	865
Deposits from the public*, SEK bn	481	483	494	481	472	458	459	444	441
FTEs, present	3,177	3,196	3,243	3,356	3,369	3,400	3,514	3,483	3,477

\* Excluding repos.

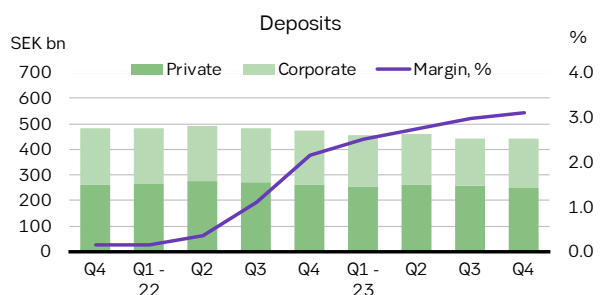
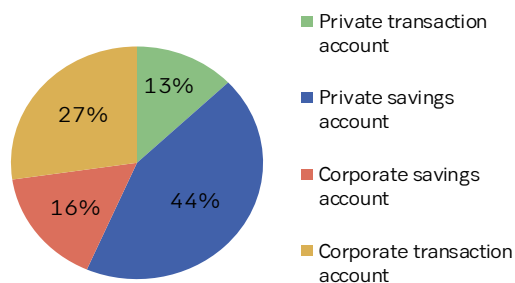
## Business volume development by area

### Corporate & Private Customers

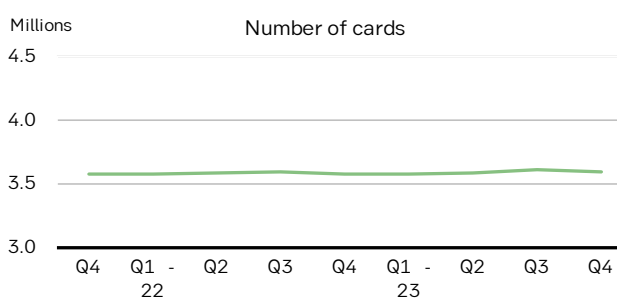
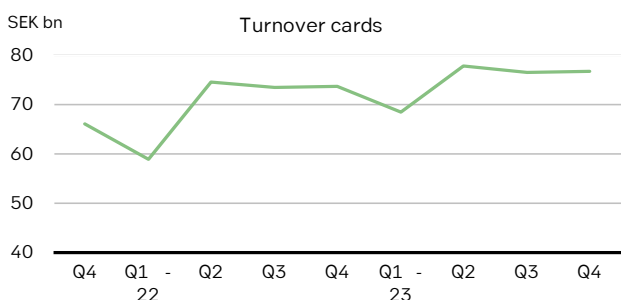


## Deposit breakdown, per cent of total deposit

SEK 441bn



## Cards





## Private Wealth Management & Family Office

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	192	217	287	498	657	670	696	727	704
Net fee and commission income	377	429	366	356	323	357	356	357	387
Net financial income	27	18	17	21	19	32	21	20	21
Net other income	4	1	1	2	-2	2	4	0	2
<b>Total operating income</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>	<b>1,114</b>
Staff costs	-188	-181	-180	-185	-196	-218	-225	-210	-232
Other expenses	-199	-206	-209	-199	-214	-247	-249	-259	-250
Depreciation, amortisation and impairment of tangible and intangible assets	-1	-1	-1	-1	-1	-1	-1	-1	-1
<b>Total operating expenses</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>-483</b>
<b>Profit before credit losses and imposed levies</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>	<b>631</b>
Net expected credit losses	10	1	-10	1	-8	-9	5	5	3
Imposed levies	-5	-17	-16	-18	-17	-25	-26	-17	-23
<b>Operating profit</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>	<b>611</b>
Cost/Income	0.65	0.58	0.58	0.44	0.41	0.44	0.44	0.43	0.43
Business equity, SEK bn	3.2	3.4	3.7	3.5	3.5	3.8	4.1	4.2	4.3
Return on business equity, per cent									
-isolated in the quarter	20.9	23.3	21.4	42.2	49.2	45.7	43.5	45.5	43.3
-accumulated in the period	23.1	23.3	22.3	28.8	33.9	45.7	44.5	44.9	44.5
Risk exposure amount, SEK bn	24	19	19	19	18	20	21	26	26
Loans to the public*, SEK bn	67	71	72	73	72	75	77	80	80
Deposits from the public*, SEK bn	124	128	141	143	136	130	142	144	142
FTEs, present	434	449	452	462	463	497	512	504	496
AUM, SEK bn	1,295	1,143	934	888	964	1,031	1,067	1,020	1,145

\* Excluding repos.

## Baltic

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	776	808	854	1,047	1,610	2,157	2,558	2,809	2,800
Net fee and commission income	462	448	455	467	485	462	505	506	522
Net financial income	99	167	49	240	267	128	223	164	85
Net other income	1	3	4	3	2	3	6	1	1
<b>Total operating income</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>	<b>3,408</b>
Staff costs	-252	-282	-320	-331	-399	-366	-413	-420	-413
Other expenses	-295	-192	-183	-197	-243	-257	-259	-268	-294
Depreciation, amortisation and impairment of tangible and intangible assets	-6	-22	-21	-21	-133	-19	-20	-20	-19
<b>Total operating expenses</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>-726</b>
<b>Profit before credit losses and imposed levies</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>	<b>2,683</b>
Net expected credit losses	8	0	9	-8	15	-51	9	62	-13
Imposed levies	-15	-16	-15	-16	-16	-16	-210	-403	-370
<b>Operating profit</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>	<b>2,299</b>
Cost/Income	0.41	0.35	0.39	0.31	0.33	0.23	0.21	0.20	0.21
Business equity, SEK bn	12.3	13.2	13.1	13.4	14.0	15.9	16.8	17.6	17.7
Return on business equity, per cent									
-isolated in the quarter	21.6	23.5	21.6	30.0	38.5	43.5	48.7	46.9	44.1
-accumulated in the period	22.3	23.5	22.6	25.1	28.6	43.5	46.2	46.4	45.8
Risk exposure amount, SEK bn	86	86	90	94	99	105	110	109	108
Loans to the public*, SEK bn	157	161	170	176	183	184	196	195	191
Deposits from the public*, SEK bn	200	204	211	221	243	242	252	246	248
FTEs, present <sup>1)</sup>	2,190	2,843	2,906	2,856	2,872	2,914	2,996	2,960	2,959

<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.

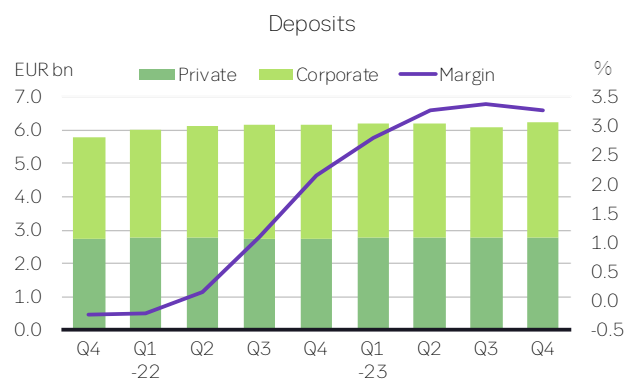
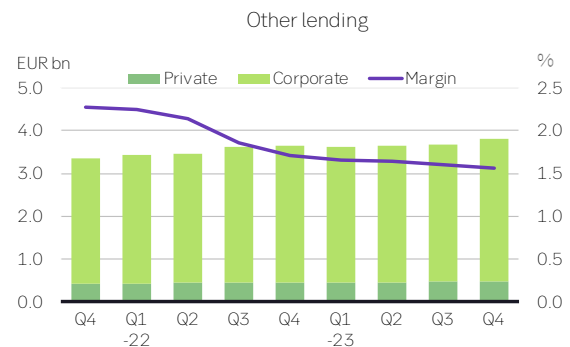
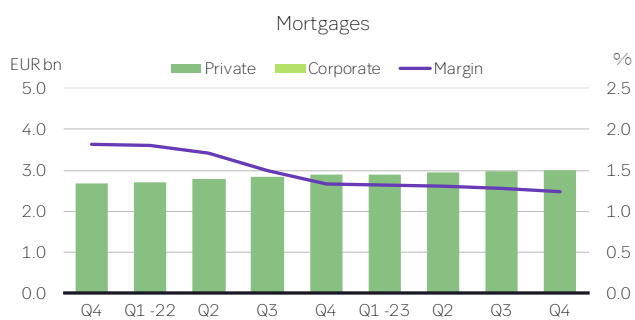
## Loan portfolio

Baltic countries, EUR m

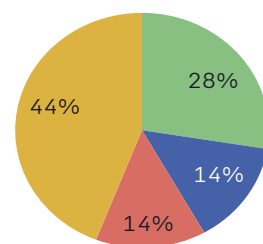
	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
EUR m	2021	2022	2022	2022	2022	2023	2023	2023	2023
<b>Estonia</b>	<b>6,079</b>	<b>6,200</b>	<b>6,288</b>	<b>6,495</b>	<b>6,572</b>	<b>6,573</b>	<b>6,643</b>	<b>6,686</b>	<b>6,770</b>
Corporates	1,946	1,995	1,959	2,045	2,061	1,968	1,997	1,979	2,011
Property management	796	825	879	930	937	1,005	1,003	1,017	988
Households	3,024	3,070	3,143	3,215	3,252	3,272	3,324	3,365	3,404
<i>w/o Mortgages</i>	<i>2,680</i>	<i>2,725</i>	<i>2,787</i>	<i>2,853</i>	<i>2,894</i>	<i>2,915</i>	<i>2,959</i>	<i>2,993</i>	<i>3,028</i>
<i>w/o Other consumer lending</i>	<i>344</i>	<i>345</i>	<i>355</i>	<i>362</i>	<i>358</i>	<i>357</i>	<i>365</i>	<i>372</i>	<i>375</i>
Public administration	300	299	299	299	318	315	311	319	366
Banks	13	11	9	6	4	13	7	7	2
<b>Latvia</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>	<b>3,328</b>
Corporates	1,322	1,299	1,341	1,400	1,404	1,410	1,382	1,413	1,430
Property management	504	528	505	523	559	542	575	582	609
Households	1,123	1,131	1,147	1,162	1,174	1,172	1,185	1,201	1,207
<i>w/o Mortgages</i>	<i>951</i>	<i>962</i>	<i>975</i>	<i>990</i>	<i>1,002</i>	<i>999</i>	<i>1,009</i>	<i>1,022</i>	<i>1,029</i>
<i>w/o Other consumer lending</i>	<i>172</i>	<i>169</i>	<i>172</i>	<i>172</i>	<i>172</i>	<i>173</i>	<i>176</i>	<i>179</i>	<i>178</i>
Public administration	59	57	56	57	67	82	81	81	79
Banks	2	10	14	4	9	8	3	2	4
<b>Lithuania</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>	<b>7,027</b>
Corporates	2,253	2,302	2,356	2,340	2,332	2,261	2,394	2,502	2,455
Property management	823	830	816	841	847	811	758	785	823
Households	3,147	3,217	3,295	3,346	3,412	3,455	3,505	3,547	3,584
<i>w/o Mortgages</i>	<i>2,952</i>	<i>3,013</i>	<i>3,078</i>	<i>3,122</i>	<i>3,188</i>	<i>3,225</i>	<i>3,261</i>	<i>3,294</i>	<i>3,328</i>
<i>w/o Other consumer lending</i>	<i>195</i>	<i>205</i>	<i>218</i>	<i>224</i>	<i>223</i>	<i>230</i>	<i>243</i>	<i>252</i>	<i>256</i>
Public administration	116	113	112	116	128	124	124	131	157
Banks	16	34	10	26	15	9	9	16	8

## Volumes

Baltic Estonia

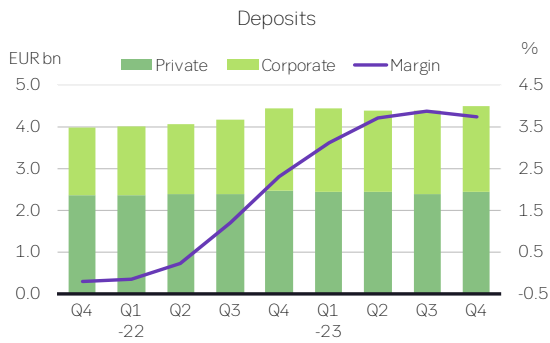
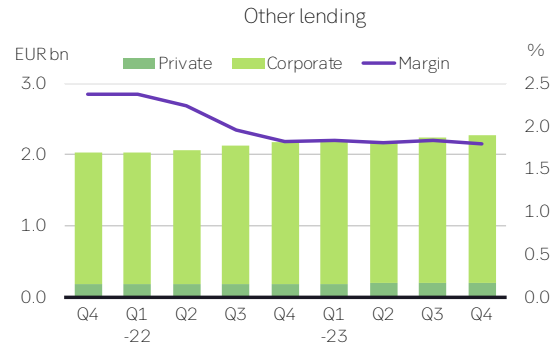
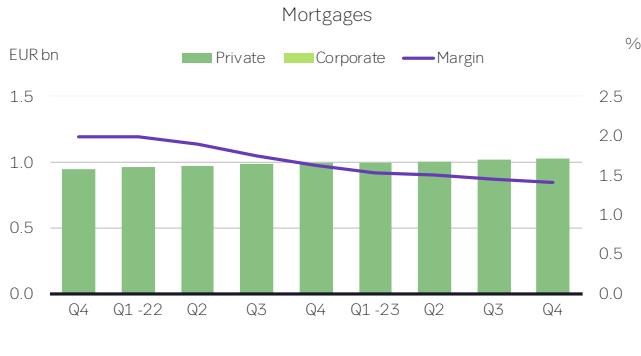


Deposit breakdown, per cent of total deposits  
Estonia EUR 6.2bn

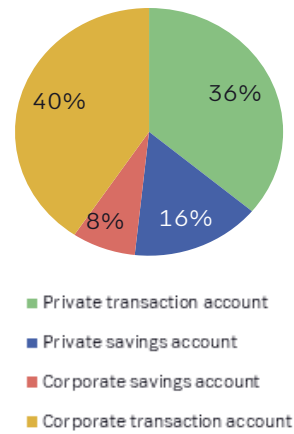


- Private transaction account
- Private savings account
- Corporate savings account
- Corporate transaction account

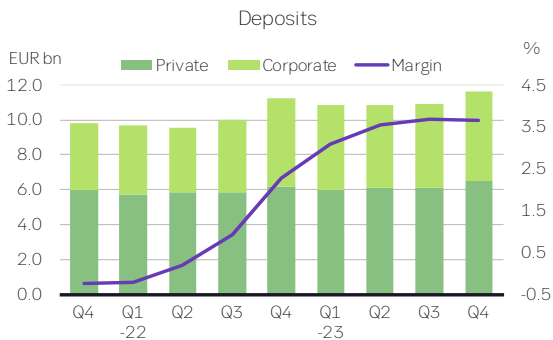
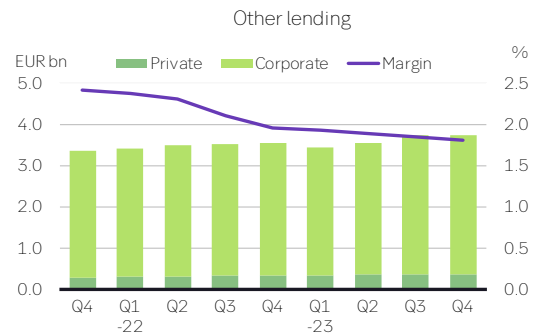
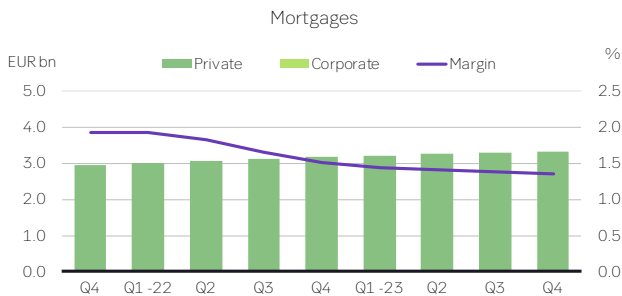
## Baltic Latvia



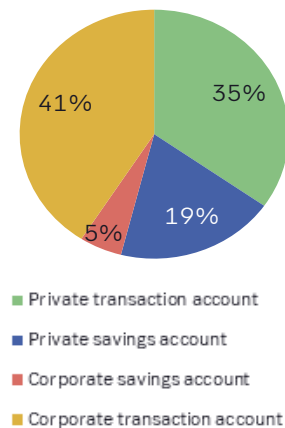
Deposit breakdown, per cent of total deposits  
Latvia EUR 4.5bn



## Baltic Lithuania



Deposit breakdown, per cent of total deposits  
Lithuania EUR 11.6bn



## Life

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	-7	-4	-5	-10	-17	-37	-44	-40	-43
Net fee and commission income	762	653	586	626	645	639	605	651	619
Net financial income	293	147	121	215	254	241	252	363	425
Net other income	15	6	-2	4	-1	4	6	-3	-12
<b>Total operating income</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>	<b>989</b>
Staff costs	-174	-168	-182	-182	-187	-195	-207	-199	-204
Other expenses	-176	-165	-162	-170	-199	-188	-185	-186	-207
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-6	-7	-7	-9	-9
<b>Total operating expenses</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>-421</b>
<b>Profit before credit losses and imposed levies</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>	<b>568</b>
Net expected credit losses	0	0	0	0	0	0	0	0	0
Imposed levies									
<b>Operating profit</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>	<b>568</b>
Cost/Income	0.33	0.42	0.50	0.43	0.44	0.46	0.49	0.41	0.43
Business equity, SEK bn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
Return on business equity, per cent									
-isolated in the quarter	50.3	32.7	25.1	34.3	34.8	31.5	29.2	40.2	39.4
-accumulated in the period	43.7	32.7	28.9	30.7	31.7	31.5	30.4	33.6	35.1
FTEs, present	844	844	855	864	868	902	917	917	903

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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2021	2022	2022	2022	2022	2023	2023	2023	2023
<b>Premium income: SEK m</b>									
<b>Sweden and International</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>	<b>8,855</b>
Traditional life and sickness/health insurance	1,251	1,490	1,258	967	943	1,115	1,154	980	667
Unit-linked and Portfolio Bond	9,380	8,077	7,360	6,491	6,081	7,792	6,099	6,851	6,196
Other saving products	1,508	1,689	1,592	1,592	1,635	2,257	1,912	2,004	1,992
<b>SEB Life &amp; Pension Sweden</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>	<b>4,042</b>
Traditional life and sickness/health insurance	1,152	1,396	1,161	870	834	1,021	1,054	879	561
Unit-linked and Portfolio Bond	3,010	3,613	2,879	2,710	2,890	3,677	3,320	3,289	3,481
Other saving products									
<b>SEB Life &amp; Pension International</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>	<b>4,814</b>
Traditional life and sickness/health insurance	99	93	96	98	108	93	100	102	106
Unit-linked and Portfolio Bond	6,370	4,464	4,481	3,782	3,191	4,115	2,779	3,562	2,715
Other saving products	1,508	1,689	1,592	1,592	1,635	2,257	1,912	2,004	1,992
<b>Other non-consolidated business</b>									
Gamla Liv	103	87	92	76	98	82	82	79	103
<b>Assets under management, SEK bn:</b>									
<b>Sweden and International</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>	<b>482.0</b>
Traditional life and sickness/health insurance	34.3	33.0	31.4	30.3	30.8	31.6	32.3	32.4	33.8
Unit-linked and Portfolio Bond	424.2	386.6	351.4	345.9	358.0	371.6	392.0	379.6	394.2
Other saving products	46.5	45.4	41.7	42.4	44.5	47.6	52.5	52.2	54.1
<b>SEB Life &amp; Pension Sweden</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>	<b>306.5</b>
Traditional life and sickness/health insurance	32.4	31.2	29.7	28.7	29.2	30.1	30.7	31.0	32.4
Unit-linked and Portfolio Bond	294.6	270.3	241.7	238.8	246.7	258.9	272.7	261.2	274.1
Other saving products									
<b>SEB Life &amp; Pension International</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>	<b>175.6</b>
Traditional life and sickness/health insurance	2.0	1.8	1.7	1.6	1.6	1.5	1.6	1.4	1.4
Unit-linked and Portfolio Bond	129.6	116.4	109.7	107.2	111.3	112.7	119.3	118.4	120.1
Other saving products	46.5	45.4	41.7	42.4	44.5	47.6	52.5	52.2	54.1
<b>Other non-consolidated business</b>									
Gamla Liv	188.5	186.2	180.7	180.3	177.4	174.9	173.0	170.8	170.1

### 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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	-6	-4	-2	9	15	20	27	33	47
Net fee and commission income	1,067	922	805	755	744	759	700	741	749
Net financial income	19	29	13	15	9	16	17	-8	-10
Net other income	1	1	1	1	0	0	0	0	2
<b>Total operating income</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>	<b>788</b>
Staff costs	-141	-137	-144	-141	-159	-145	-151	-153	-161
Other expenses	-177	-190	-191	-193	-220	-203	-198	-196	-207
Depreciation, amortisation and impairment of tangible and intangible assets	-3	-3	-3	-3	-3	-3	-3	-3	-3
<b>Total operating expenses</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>-370</b>
<b>Profit before credit losses and imposed levies</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>	<b>418</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>760</b>	<b>618</b>	<b>480</b>	<b>443</b>	<b>387</b>	<b>444</b>	<b>393</b>	<b>414</b>	<b>418</b>
Cost/Income	0.30	0.35	0.41	0.43	0.50	0.44	0.47	0.46	0.47
Business equity, SEK bn	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5
Return on business equity, per cent									
-isolated in the quarter	98.2	79.2	60.1	55.8	49.7	55.2	48.2	51.8	52.9
-accumulated in the period	76.1	79.2	69.6	64.9	61.2	55.2	51.7	51.7	52.0
FTEs, present	250	255	254	269	268	270	277	279	274
Net flows, SEK bn	-1	-18	-37	-19	-18	-15	-8	5	3
AuM, SEK bn	1,315	1,215	1,085	1,047	1,074	1,100	1,115	1,088	1,131
of which SEB labelled mutual funds	831	759	688	660	684	706	740	719	758

## AuM per asset class SEB labelled mutual funds

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2021	2022	2022	2022	2022	2023	2023	2023	2023
Equities	56%	55%	51%	51%	51%	53%	54%	53%	54%
Mixed	21%	22%	22%	21%	23%	22%	21%	21%	21%
Fixed Income	19%	19%	20%	22%	20%	20%	19%	20%	20%
Alternatives	4%	4%	6%	6%	6%	5%	5%	5%	5%
<b>AuM, SEK bn</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>	<b>758</b>

## Group functions and eliminations

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net interest income	454	348	465	-21	-1,694	-1,152	-1,155	-1,220	-1,359
Net fee and commission income	74	75	14	92	73	-79	238	96	79
Net financial income	-256	668	-185	575	1,040	557	466	800	496
Net other income	-12	-81	66	112	141	151	-117	857	118
<b>Total operating income</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>	<b>-667</b>
Staff costs	-1,275	-1,167	-1,323	-1,345	-1,317	-1,388	-1,355	-1,560	-1,410
Other expenses	1,588	1,555	1,451	1,444	1,612	1,842	1,490	1,744	1,761
Depreciation, amortisation and impairment of tangible and intangible assets	-451	-427	-426	-458	-439	-431	-440	-436	-481
<b>Total operating expenses</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>-130</b>
<b>Profit before credit losses and imposed levies</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>	<b>-796</b>
Net expected credit losses	2	7	3	1	18	0	1	0	13
Imposed levies	-5	-15	-3	-35	-24	32	31	-167	-35
<b>Operating profit before items affecting comparability</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>	<b>-818</b>
Items affecting comparability <sup>1</sup>					-1,399				
<b>Operating profit</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>	<b>-818</b>

Group functions consist of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations.

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

## Macroeconomic forecasts

	GDP (%)				Inflation (%)			
	2022	2023F	2024F	2025F	2022	2023F	2024F	2025F
Sweden	2.6	-0.4	0.1	2.8	7.7	6.0	1.9	1.9
Norway	3.0	0.5	2.1	1.6	5.8	5.5	3.9	3.7
Finland	1.6	-0.5	-0.2	2.0	7.2	4.3	1.5	1.5
Denmark	2.8	1.0	1.5	3.0	7.7	3.3	1.0	1.6
Germany	1.8	-0.3	0.0	1.6	8.7	6.0	1.4	1.4
United Kingdom	4.3	0.5	0.2	1.4	9.1	7.3	2.7	1.9
Estonia	-0.5	-3.4	-0.5	3.5	19.4	9.1	3.8	2.5
Latvia	3.4	-0.4	2.0	2.7	17.2	9.0	1.4	2.4
Lithuania	2.4	-0.2	1.5	2.8	18.9	8.7	2.0	2.7
Euro area	3.4	0.5	0.5	1.8	8.4	5.4	1.3	1.2
United States	1.9	2.4	1.6	1.8	8.1	4.1	2.4	2.2

Source: SEB Nordic Outlook January 2024.

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

## Macroeconomic forecasts published in Q3 2023

	GDP (%)			Inflation (%)		
	2023F	2024F	2025F	2023F	2024F	2025F
Sweden	-1.2	0.1	2.5	5.9	2.5	1.8
Norway	1.4	0.6	1.8	5.9	4.0	2.6
Finland	-0.3	0.7	1.8	5.0	2.5	2.0
Denmark	1.2	1.5	3.0	3.7	2.2	1.6
Germany	-0.4	0.8	1.9	6.2	1.7	0.9
United Kingdom	0.1	0.5	1.8	7.6	3.5	2.2
Estonia	-1.8	1.5	3.0	9.5	4.5	2.5
Latvia	0.4	2.5	2.5	9.4	2.4	2.0
Lithuania	-0.2	1.8	3.0	9.0	2.8	2.6
Euro area	0.6	0.8	2.0	5.5	1.0	1.2
United States	2.0	0.9	2.0	4.1	2.0	1.6

## Change in macroeconomic forecasts

	GDP (percentage points)			Inflation (percentage points)		
	2023F	2024F	2025F	2023F	2024F	2025F
Sweden	0.8	0.0	0.3	0.1	-0.6	0.1
Norway	-0.9	1.5	-0.2	-0.4	-0.1	1.1
Finland	-0.2	-0.9	0.2	-0.7	-1.0	-0.5
Denmark	-0.2	0.0	0.0	-0.4	-1.2	0.0
Germany	0.1	-0.8	-0.3	-0.2	-0.3	0.5
United Kingdom	0.4	-0.3	-0.4	-0.3	-0.8	-0.3
Estonia	-1.6	-2.0	0.5	-0.4	-0.7	0.0
Latvia	-0.8	-0.5	0.2	-0.4	-1.0	0.4
Lithuania	0.0	-0.3	-0.2	-0.3	-0.8	0.1
Euro area	-0.1	-0.3	-0.2	-0.1	0.3	0.0
United States	0.4	0.7	-0.2	0.0	0.4	0.6



## Contacts



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## Financial calendar 2024

27 February	Annual and Sustainability report 2023
19 March	Annual General Meeting
20 March	The SEB share is traded ex-dividend
21 March	Proposed record date for the dividend
26 March	Dividend disbursement
24 April	Quarterly Report January-March 2024
16 July	Quarterly Report January-June 2024
24 October	Quarterly Report January-September 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