

Financial results Q4 2024

29 January 2025

Highlights in Q4 2024

- Increasing activity in the LC&FI division and healthy customer activity in the Baltics
- 2024 costs and capital buffer were in line with our full-year targets
- 2025 cost target of SEK 33bn enables further investments while we maintain strong focus on consolidation and efficiencies
- Proposed ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share
- A SEK 10bn share buyback approval from the Swedish FSA, running until end of January 2026

Return on equity
13.2%

Cost income ratio
0.43

CET1 ratio
17.6%

Capital buffer
290 bps

Recent recognitions

1

Prospera Large Corporates
Nordics



1

Prospera Domestic Equity
Nordics



2

Prospera Institutional Banking
Nordics



Prospera Private Banking
Sweden

6

SEK <10m	SEK 10-49m	SEK 50m+
#2	#6	#1

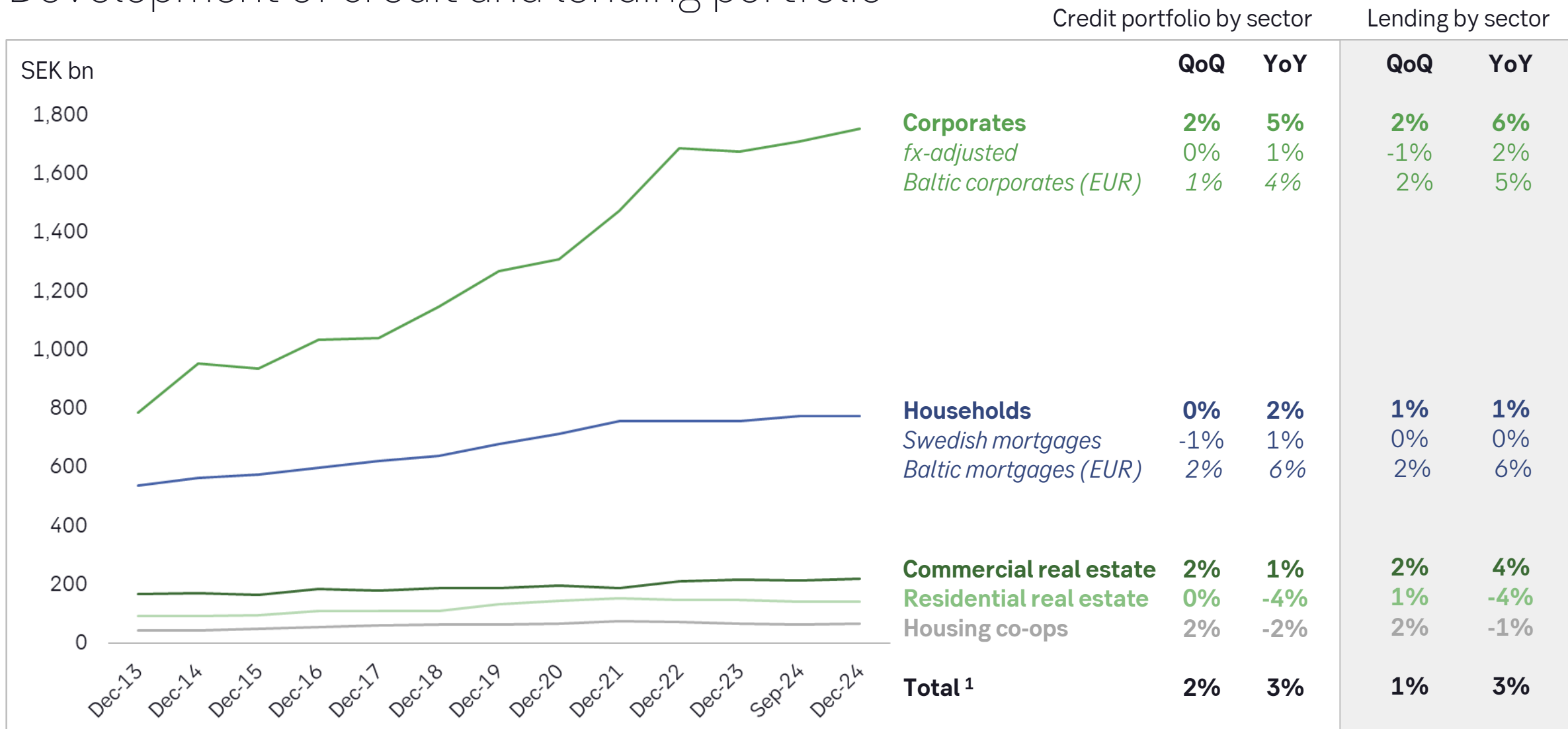
SEB Asset Management awarded
"Best Fund Company of the Year"



S&P credit rating outlook revised
to "Positive"

S&P Global
Ratings

Development of credit and lending portfolio



Note: Credit portfolio includes loans, contingent liabilities and derivatives. FX-adjusted excludes trading products. ¹ Total, non-bank.

Q4 financials

An aerial photograph of a deep fjord. The water is dark blue and reflects the surrounding green, forested mountains. A small boat is visible in the lower center, leaving a white wake. The cliffs are steep and rocky, with some vegetation. The overall scene is serene and majestic.

Financial summary FY 2024

SEK m	Jan-Dec 2024	Jan-Dec 2023	excl. AirPlus ¹		
Operating income	81,887	80,193	2%	1%	RoE 16.2%
Operating expenses	30,949	27,449	13%	6%	C/I 0.38
Operating profit	46,043	47,963	-4%	-2%	Net ECL level 3 bps
Net profit	35,865	38,116	-6%	-3%	
Earnings per share (SEK)	17.5	18.2	-4%	-1%	

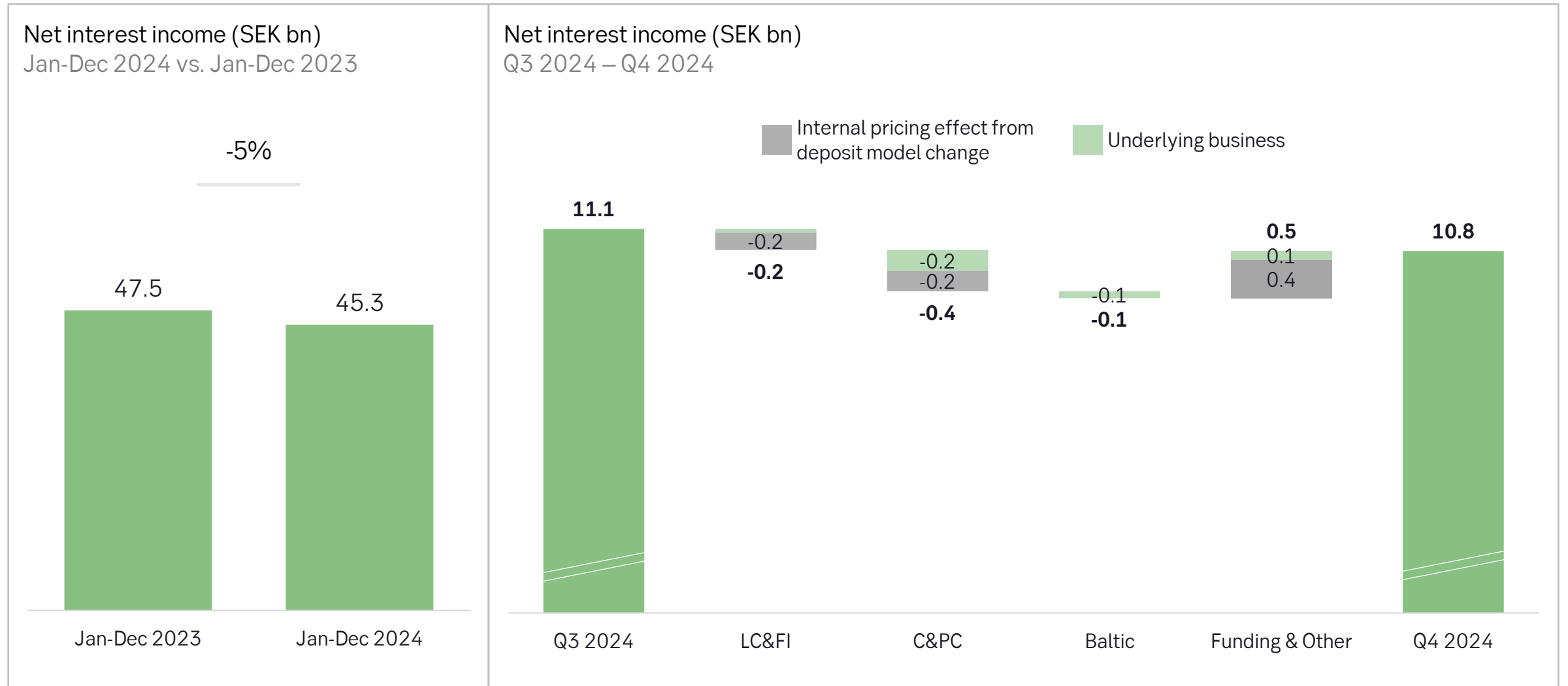
¹ Adjusted for AirPlus result, implementation and transaction related costs.

Financial summary Q4 2024

SEK m	Q4 2024	Q3 2024	Q4 2024		Q4 2023			
				excl. AirPlus ¹		excl. AirPlus ¹		
Net interest income	10,820	11,055	-2%	-2%	12,100	-11%	-10%	RoE 13.2% 14.6% excl. AirPlus ¹ C/I 0.43 Net ECL level 5 bps
Net fee and commission income	6,508	6,034	8%	5%	5,542	17%	7%	
Net financial income	2,352	3,772	-38%	-40%	2,386	-1%	-5%	
Operating income	19,985	20,908	-4%	-6%	20,136	-1%	-4%	
Operating expenses	8,688	7,718	13%	5%	7,130	22%	4%	
Profit before ECL and imposed levies	11,297	13,190	-14%	-11%	13,006	-13%	-8%	
Net expected credit losses	377	393	-4%	-6%	664	-43%	-44%	
Imposed levies	851	979	-13%	-13%	1,075	-21%	-21%	
Operating profit	10,069	11,818	-15%	-11%	11,267	-11%	-5%	
Income tax expense	2,576	2,364	9%	8%	2,894	-11%	-13%	
Net profit	7,493	9,454	-21%	-16%	8,373	-11%	-2%	

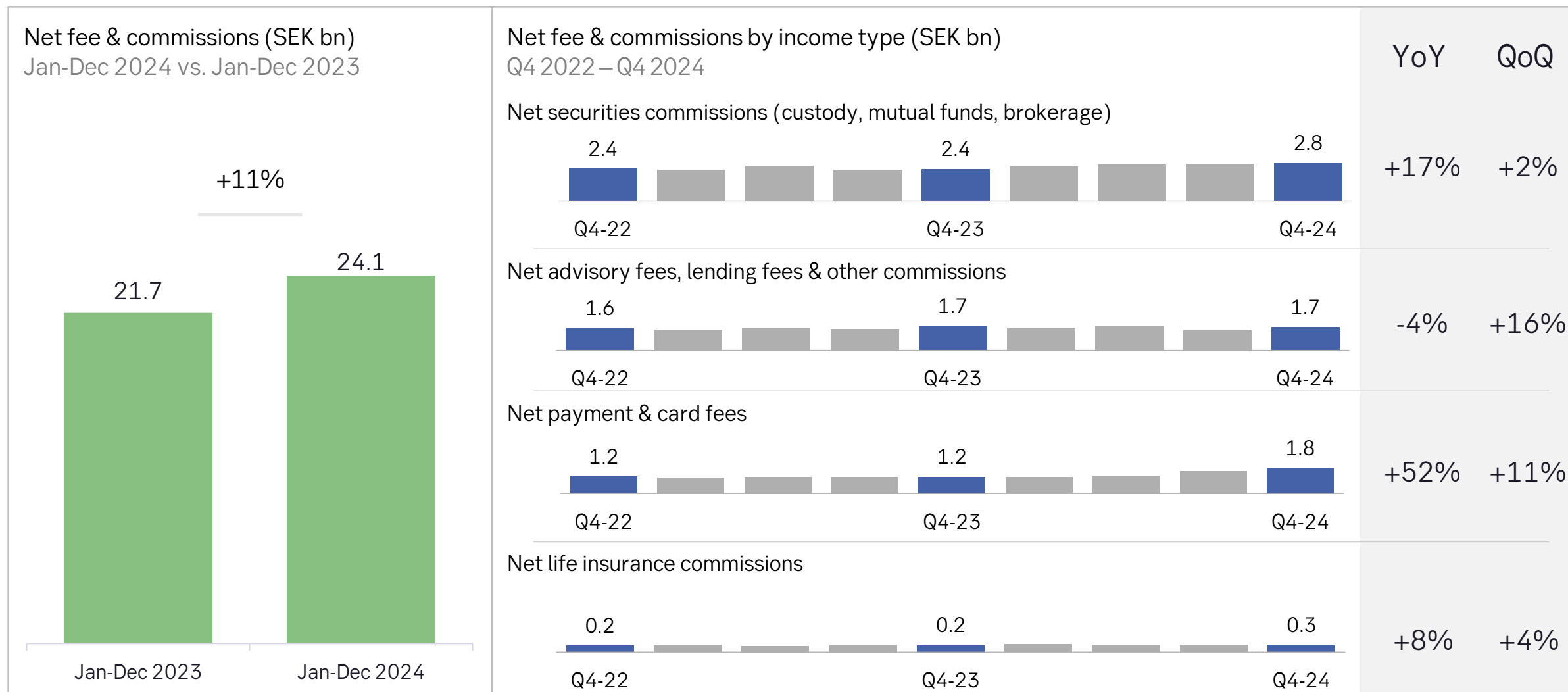
¹ Adjusted for AirPlus result, implementation and transaction related costs.

Net interest income development

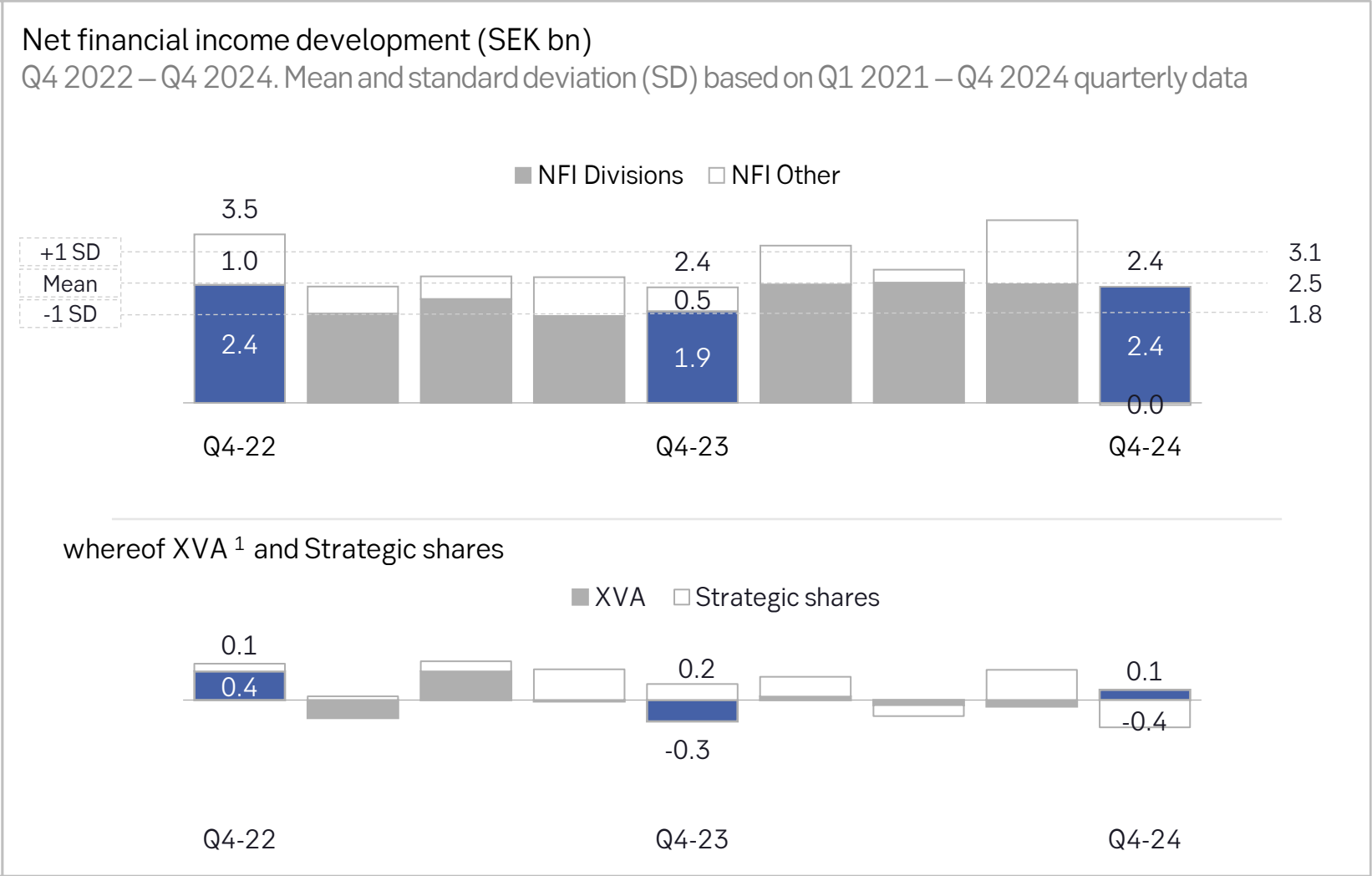
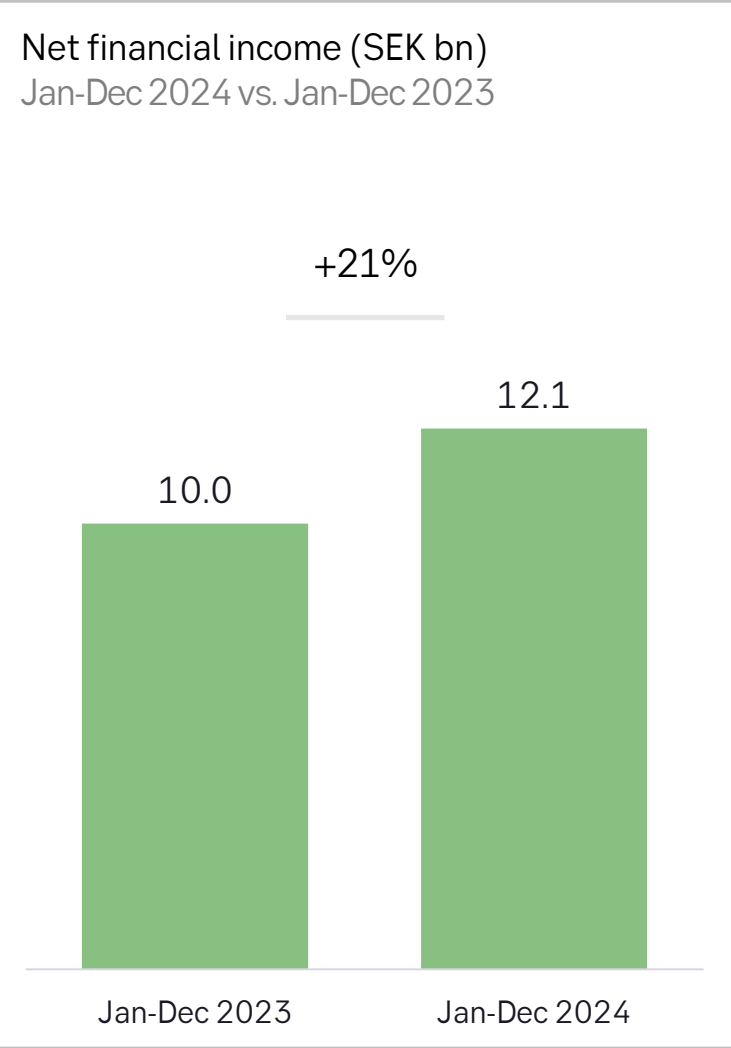


¹ "Funding & Other" includes divisions PWM&FO, Life, Asset Management, Group Functions and Eliminations.

Net fee & commission income development



Net financial income development



¹ Consists of CVA, DVA, FVA and ColVa.

Development of CET buffer quarter-on-quarter



¹ Profit net of ordinary dividend. ² In Q4, SEB received a new supervisory approval to repurchase shares for up to SEK 10bn. This amount has been deducted in full from the CET1 capital.

³ 'Other' includes REA items Market risk, Operational risk, CVA and model updates.



Cost target for 2025

Costs 2024 ————— SEK 30.9bn

Inflation ————— +0.8 – 0.9bn

AirPlus full year effect,
consolidation and synergies ————— +1.0 – 1.3bn

Investment plan ————— +0.6 – 0.7bn

Efficiencies ————— -0.5 – 0.6bn

Cost target 2025 ————— SEK 33.0bn +/- 0.3bn

Note: Target 2025 assuming 2024 average FX-rates.

Business plan update

Our business planning emphasises a long-term perspective

Long-term strategy...

WHAT

SEB's 2030 Strategy

The diagram illustrates SEB's 2030 Strategy, divided into two main sections: 'Future-proofing customer relationships and profit generation' and 'Future-proofing our platform'. The first section includes four pillars: Acceleration (1), Change (2), Partnerships (3), and Efficiency (4). Each pillar lists specific strategic initiatives.

- Acceleration (1):**
 - Expand Corporate and Investment Banking
 - Leverage outbody and markets platforms
 - Grow wealth and asset management in the Nordics and the Baltics
 - Capture the sustainability supercycle
- Change (2):**
 - Transform Retail Banking to go more digital, with a mobile first approach, in Sweden and the Baltics
 - Establish Private Wealth Management & Family Office division in all home markets
 - Scale and implement SEB Embedded capabilities
- Partnerships (3):**
 - Rethink ways of producing and distributing products and services
 - Strengthen innovation and business momentum through external partnerships
- Efficiency (4):**
 - Change approach from automation to end-to-end processes
 - Develop into a fully data-driven organisation
 - Accelerate technology development
 - Enhance regulatory efficiency

...complemented by a three-year business plan...

HOW

Business Plan 2022-2024

Business Plan 2025-2027

...being calibrated annually

BP 2022-2024

BP 2023-2025

BP 2024-2026

BP 2025-2027

A selection of what we have delivered 2022 - 2024

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration

1

- Expansion of Corporate banking business in Netherlands, Austria and Switzerland ²
- Broadening investment offering ^{4,5}
- Carbon Exposure Index -53% and Sustainability Index +175% since 2019 ¹
- Acquisition of AirPlus ³
- Expansion of custody business ²

Change

2

- PWM&FO expansion ⁴
- Record high customer satisfaction among private customers (NPS) ³
- Additional functionality launched in SEB mobile apps ^{3,5}
- SEB Embedded live ¹
- Next Generation Pension in the Baltics ⁵

Partnerships

3

- Several partnerships within PWM&FO ⁴
- Digital accounting services added through PE Accounting ^{3,4}
- Enhanced digital process for entrepreneurs to start a company enabled by Fortnox ¹
- Cooperation with Swedish Police and other banks to combat financial crime and fraud ¹

Efficiency

4

- Exponential growth in API transactions ¹
- Operational productivity +18% ¹
- Retail branch efficiency improvements ^{3,5}
- Automation of processes, e.g. within sub-custody ²

¹ Group ² Corporate & Investment Banking ³ Business & Retail Banking ⁴ Wealth & Asset Management ⁵ Baltic

Group strategic priorities 2025 - 2027

Business growth

- Capture long-term potential in wealth and asset management
- Corporate growth
- Future-proof and grow retail banking

Technology and efficiency

- Continued modernisation of the technology stack
- Accelerate implementation of new technologies

We continue our set course with enhanced efforts in five high-potential areas

COO agenda: More “bank for the buck”

- Technology and efficiency**
- Continue modernisation of the technology stack
 - Accelerate implementation of new technologies

A changing environment



Quality and security is paramount



Software development is a core competency

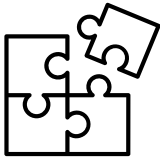


AI is increasing productivity

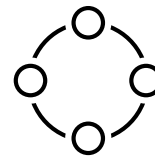


Regulatory environment is continuously evolving

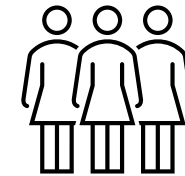
Priorities of the COO function



Consolidation of recent years' investments



Leveraging group capabilities within data, AI, and cloud



Refining roles and responsibilities for efficient execution and decision-making

Corporate & Investment Banking

Former Large Corporates & Financial Institutions

Foundation



- ### Business growth
- Capture long-term potential in wealth and asset management
 - Corporate growth
 - Future-proof and grow retail banking

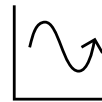
Focus areas going forward



Deepen the house bank relationships further



Selectively expand corporate banking in Home markets outside Nordics



Capture the structural growth of private capital

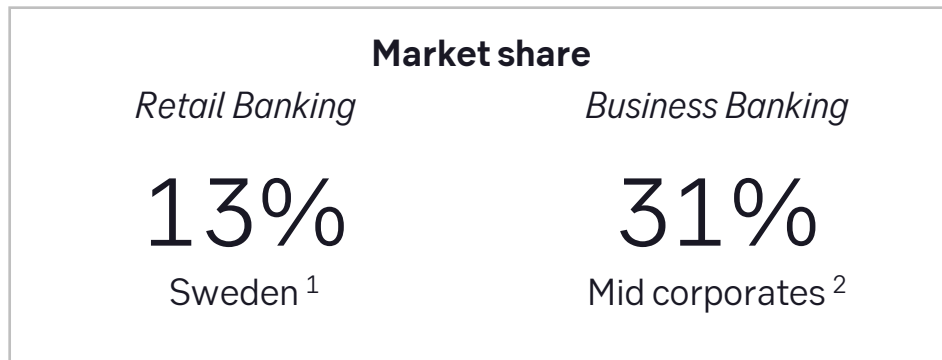
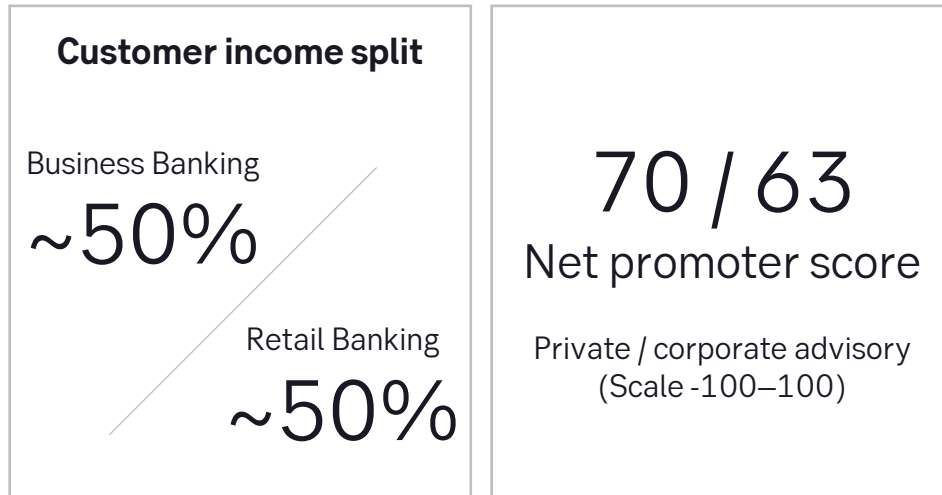
Financial aspirations

Return on Business Equity	>13%
Cost/Income	<0.45

Business & Retail Banking

Former Corporate & Private Customers

Foundation

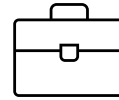


¹ Mortgage lending ² Prospera Mid Corporate Banking survey respondents that consider SEB as house bank.

Business growth

- Capture long-term potential in wealth and asset management
- Corporate growth
- Future-proof and grow retail banking

Focus areas going forward



Increase business banking market share by strengthening position within prioritised segments



Continue to improve digital offering and deepen relationships in prioritised personal banking segments



Create a European champion with an international reach in corporate payments

Financial aspirations

Return on Business Equity	>16%
Cost/Income	<0.40

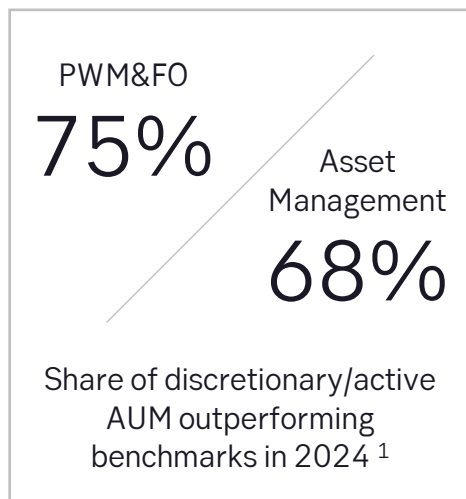
Wealth & Asset Management

Former Private Wealth Management & Family Office, Asset Management and Life

Business growth

- Capture long-term potential in wealth and asset management
- Corporate growth
- Future-proof and grow retail banking

Foundation



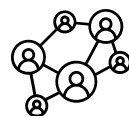
Top 3

Occupational pension provider for corporates ²

Focus areas going forward



Broaden distribution of pension and savings products to retail and mass affluent clients in Sweden



Expand institutional and third-party sales activities internationally and capture the trend in alternative investments



Invest in operational platforms and strengthen digital capabilities, including self-service and GenAI to boost advisory services

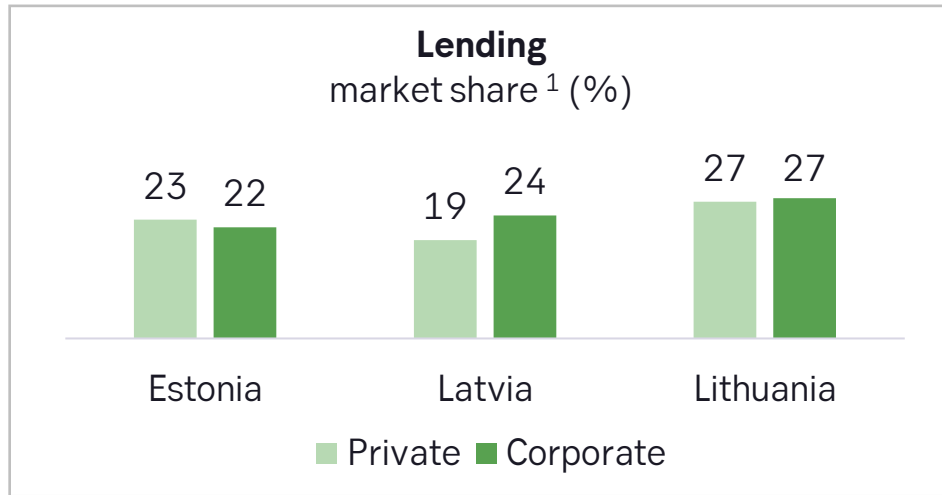
Financial aspirations

Return on Business Equity	>40%
Cost/Income	<0.45

¹ Net of management fees. ² First amongst major banks, third overall.

Baltic division

Foundation



65 / 61
Net promoter score
Private / corporate advisory
(Scale -100–100)

3 → 1
Consolidation of three
banks into one initiated

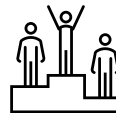
¹ Per Q3 2024. Corporate lending includes lending to public governments.

- Business growth**
- Capture long-term potential in wealth and asset management
 - Corporate growth
 - Future-proof and grow retail banking

Focus areas going forward



Expand the corporate franchise



Grow the retail business with excellent customer experience and advisory

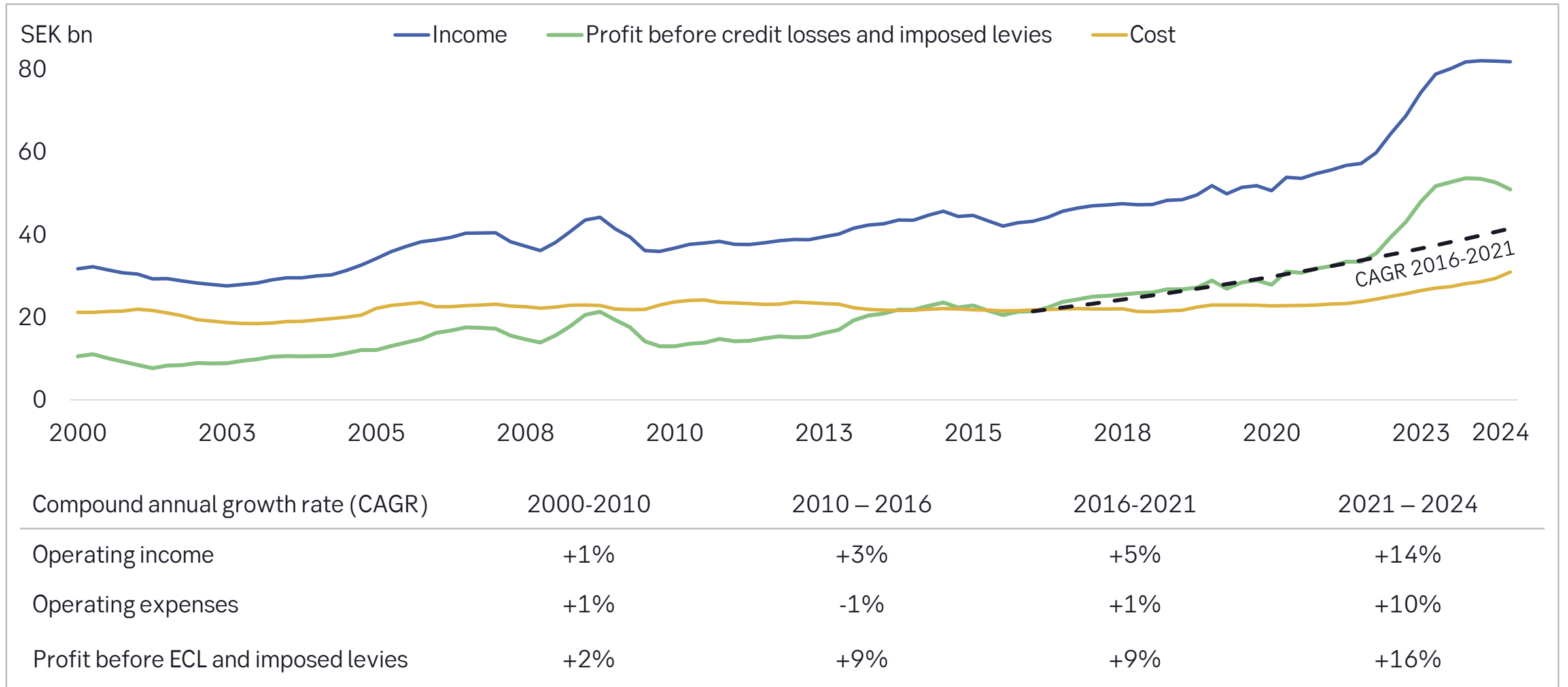


Empower customers to grow their wealth

Financial aspirations

Return on Business Equity	>20%
Cost/Income	<0.35

Stable operating leverage growth in the long run



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

SEB Group financial targets

~50%

Dividend payout ratio of EPS ¹

100-300_{bps}

CET1 ratio above requirement

Return on Equity
competitive with peers
(Long-term aspiration 15%)



Share repurchases will be the main form of capital distribution when SEB's capital buffer exceeds, and is projected to remain above, the targeted range of 100-300 basis points.

¹ Excluding items affecting comparability.

Appendix

An aerial photograph of a deep fjord. The water is dark blue and reflects the surrounding green, forested mountains. A small boat is visible in the lower center, leaving a white wake. The cliffs are steep and rocky, with some vegetation. The sky is not visible, suggesting a high-angle shot.

Updated financial aspirations for divisions, evaluated annually

	Return on Business Equity		Cost/Income	
	Aspiration ¹	Actual 2024	Aspiration ¹	Actual 2024
Large Corporates & Financial Institutions ²	>13%	17.6%	<0.45	0.35
Corporate & Private Customers ²	>16%	22.5%	<0.40	0.40
Baltic	>20%	41.5%	<0.35	0.23
Private Wealth Management & Family Office	>25%	39.5%	<0.50	0.45
Life	>30%	37.1%	<0.45	0.44
Asset Management	>40%	56.5%	<0.45	0.47
SEB Group	~15%	16.2%	~0.40	0.38
Wealth & Asset Management	>40%		<0.45	

Note: ¹ To be viewed as long-term (5-year perspective) and will be updated based on other Nordic banks' performance. ² As from 1 Jan 2025: Corporate & Investment Banking, Business & Retail Banking.

Strong asset quality and balance sheet

2023

Asset quality

Net expected credit loss level 3 bps

Funding & liquidity

Customer deposits (SEK) 1,612bn

Liquidity coverage ratio 140%

Net Stable Funding Ratio (NSFR) 112%

Capital

CET1 ratio (Basel 3) 19.1%

CET1 buffer above requirement 440 bps

Total capital ratio (Basel 3) 22.4%

Leverage ratio (Basel 3) 5.4%

December 2024

Asset quality

Net expected credit loss level 3 bps

Funding & liquidity

Customer deposits (SEK) 1,681bn

Liquidity coverage ratio 160%

Net Stable Funding Ratio (NSFR) 111%

Capital

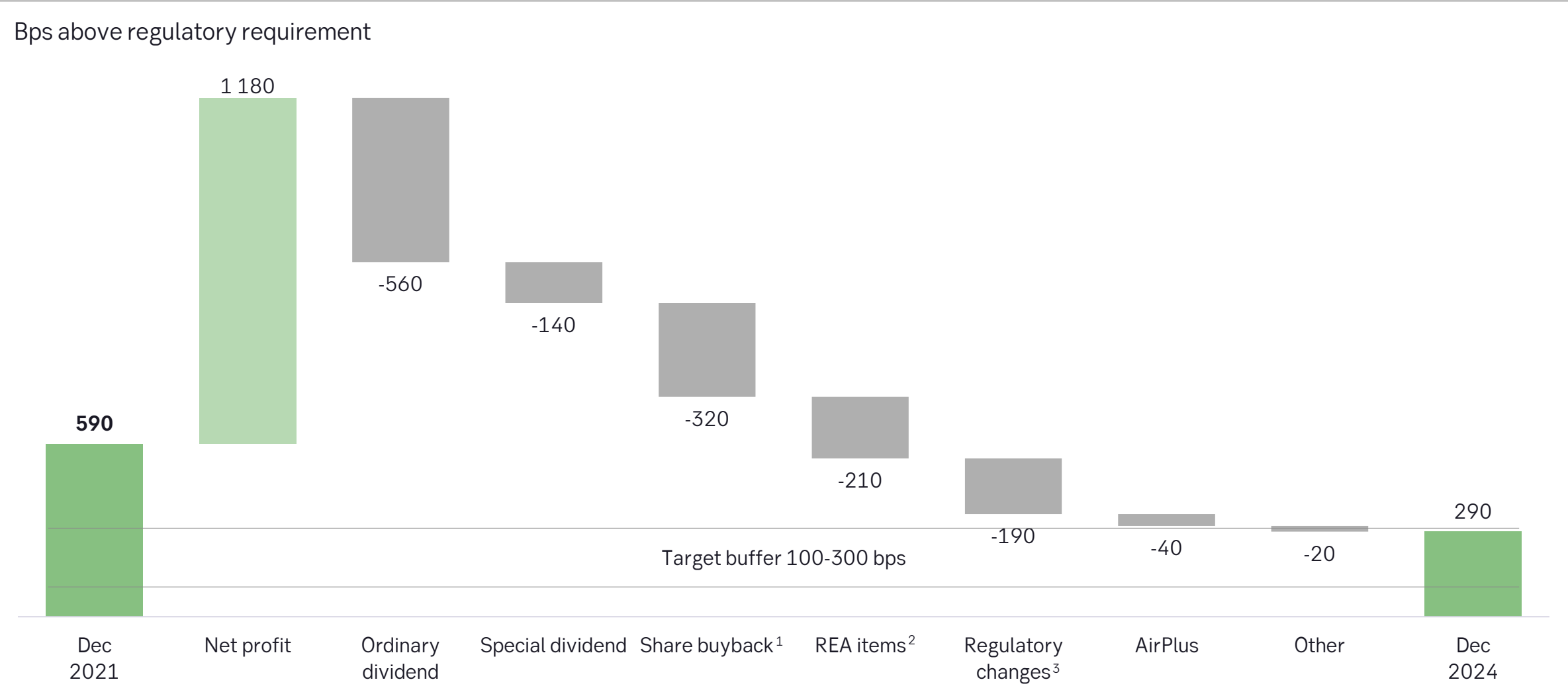
CET1 ratio (Basel 3) 17.6%

CET1 buffer above requirement 290 bps

Total capital ratio (Basel 3) 22.5%

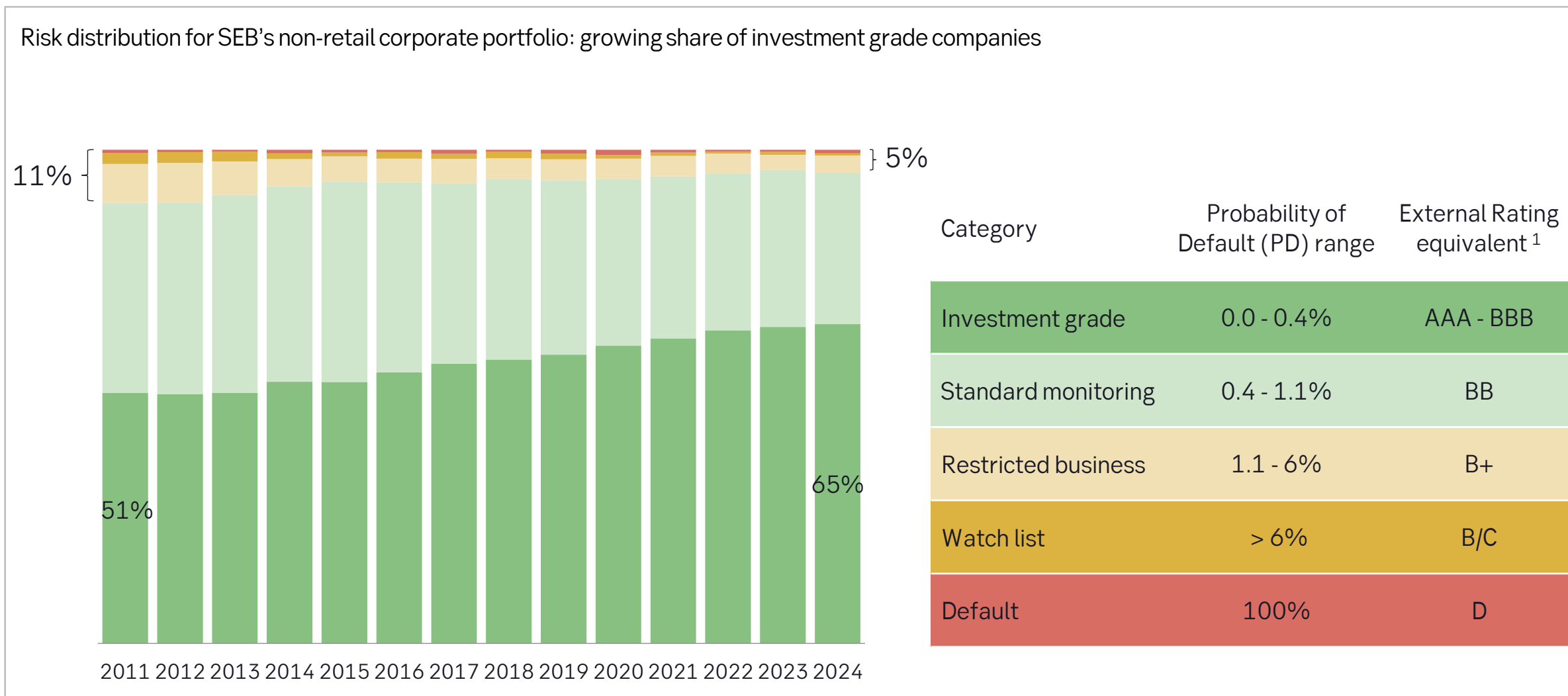
Leverage ratio (Basel 3) 5.4%

Development of CET buffer since end of 2021



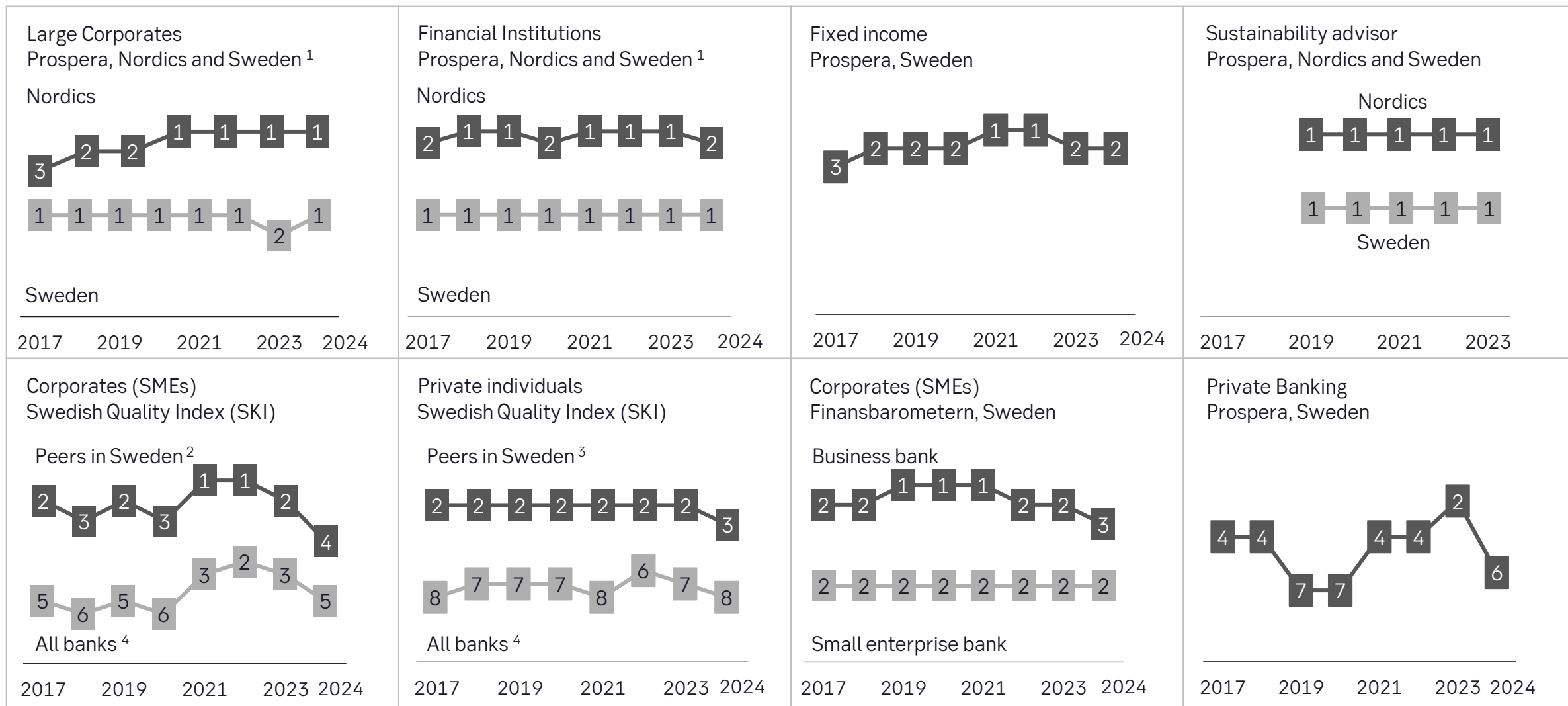
¹ 'Share buyback' includes the supervisory approval that SEB received in Q4 2024 to repurchase shares for up to SEK 10bn, as well as previously approved and executed programs during the period. ² 'REA items' includes REA asset size (-160bps), REA asset quality (80bps), REA FX (-110bps), as well as minor changes in REA Model updates, Market risk, Operational risk and CVA. ³ 'Regulatory changes' includes CCyB (-150bps), P2R (-100bps), P2G (100bps) and the move of CRE risk weight floors for exposures secured by real estate in Sweden from Pillar 2 to Pillar 1 (-40bps).

A strong risk culture and focus on robust asset quality



¹ Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.

Our efforts have resulted in positive feedback from our customers



¹ All Tiers. ² Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. ³ Ranking including SEB, Handelsbanken, Swedbank, Nordea. ⁴ Banks with less than 300 respondents are summarised as one actor ("Other").

SEB's 2030 Strategy

Future-proofing customer relationships and profit generation

Future-proofing our platform

Acceleration

1

- Expand Corporate and Investment Banking
- Leverage custody and markets platforms
- Grow wealth and asset management in the Nordics and the Baltics
- Capture the sustainability supercycle

Change

2

- Transform Retail Banking to go more digital, with a mobile first approach, in Sweden and the Baltics
- Establish Private Wealth Management & Family Office division in all home markets
- Scale and implement SEB Embedded capabilities

Partnerships

3

- Rethink ways of producing and distributing products and services
- Strengthen innovation and business momentum through external partnerships

Efficiency

4

- Change approach from automation to end-to-end processes
- Develop into a fully data-driven organisation
- Accelerate technology development
- Enhance regulatory efficiency

Perspectives on our broader financial contribution



Value to **owners** (equity capital providers)
Net profit

SEK 36bn

Example of owners

investor



alecta

Private individuals

Beneficiaries

Foundations &
 ~560,000 investors

~4,000,000 individuals

~2,800,000 individuals

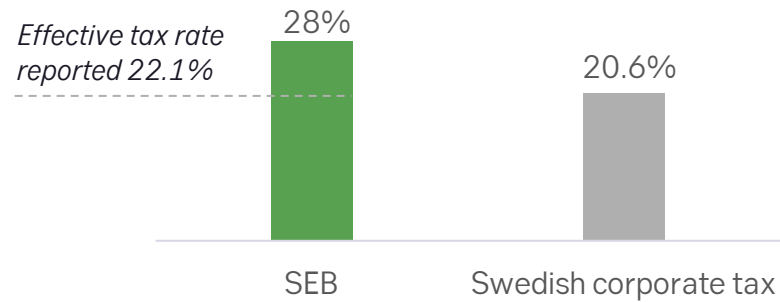
+250,000

Resources to **public finances**

Taxes and imposed levies

SEK 15bn

Large contributions to **public finances** relative other industries
 (taxes + imposed levies) / (operating profit + imposed levies), 2024



An aerial photograph of a deep fjord. The water is dark blue and reflects the surrounding green, forested cliffs. Two waterfalls are visible on the left and right sides of the fjord. A small boat is moving through the water, leaving a white wake. The text "Thank you for listening" is overlaid in white on the left side of the image.

Thank you for listening