

Financial Results Q1 2021

28 April 2021

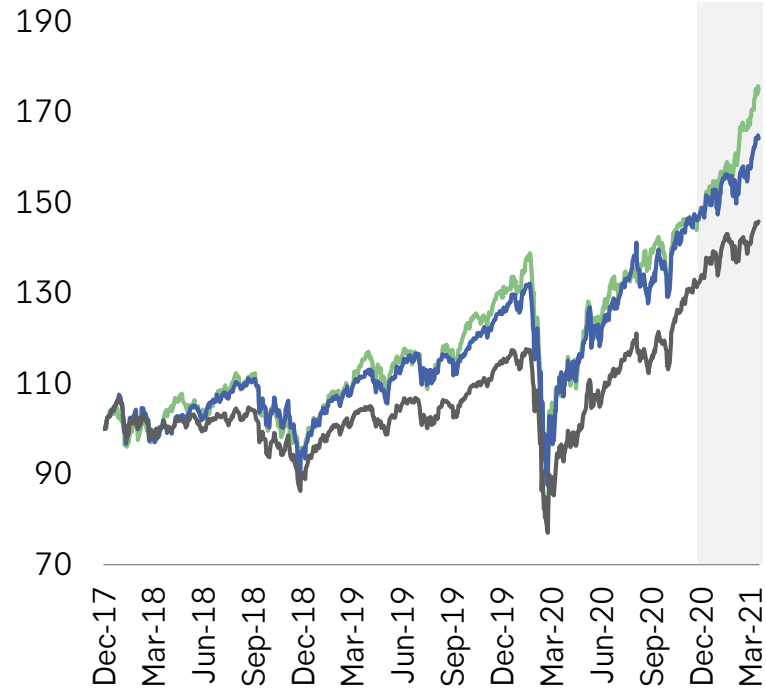
Johan Torgeby, President & CEO
Masih Yazdi, CFO

Development in financial markets

Equity markets

Sweden, US and global

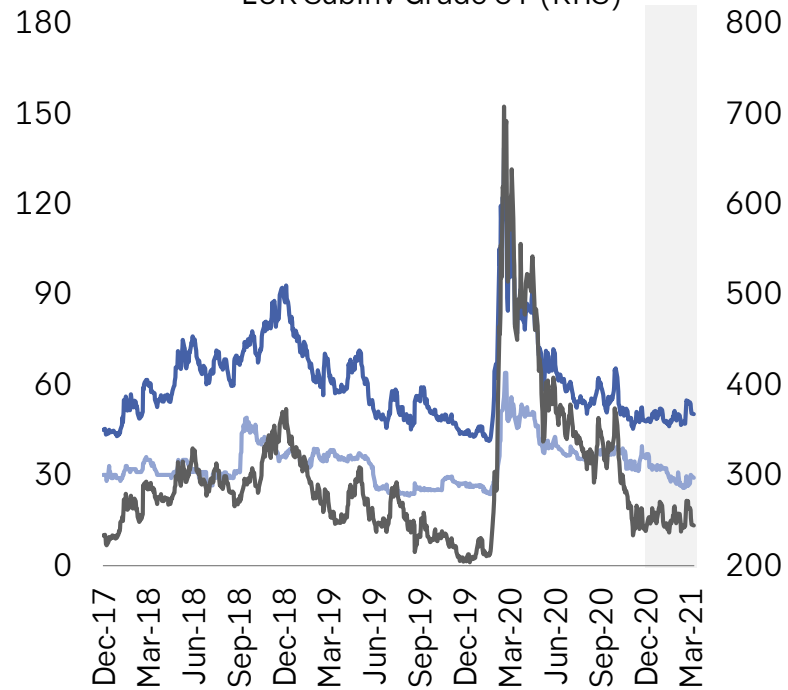
— OMX Stockholm — S&P500 — MSCI World



Credit spreads

SEB vs. corporate sector

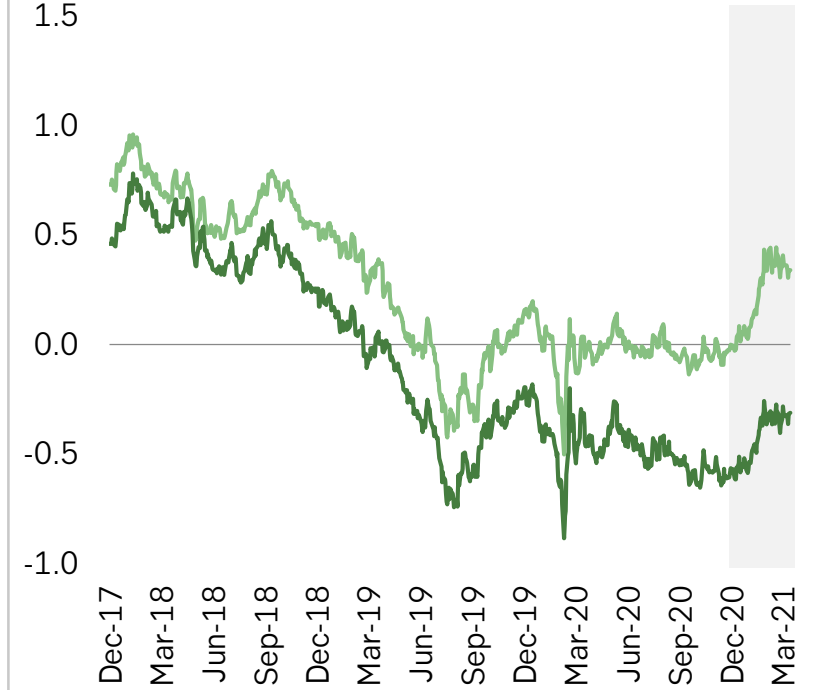
— SEB CDS 5Y (LHS)
— EUR Inv Grade 5Y (LHS)
— EUR SubInv Grade 5Y (RHS)



Interest rates

Annual yield of 10-year gvt bonds

— SEK (Sweden) — EUR (Germany)



Note: equity market data series are indexed assuming 2017-12-30 = 100.

Highlights in Q1 2021

- Return on equity increased to 13.8 per cent and the management capital buffer amounted to 780 basis points.
- With an improving macroeconomic outlook, net expected credit losses are expected to normalise already in 2021.
- The Large Corporates & Financial Institutions division continued to strengthen its position and reported a return on business equity of 14.9 per cent.
- Establishing a new division for Private Banking – Private Wealth Management & Family Office.



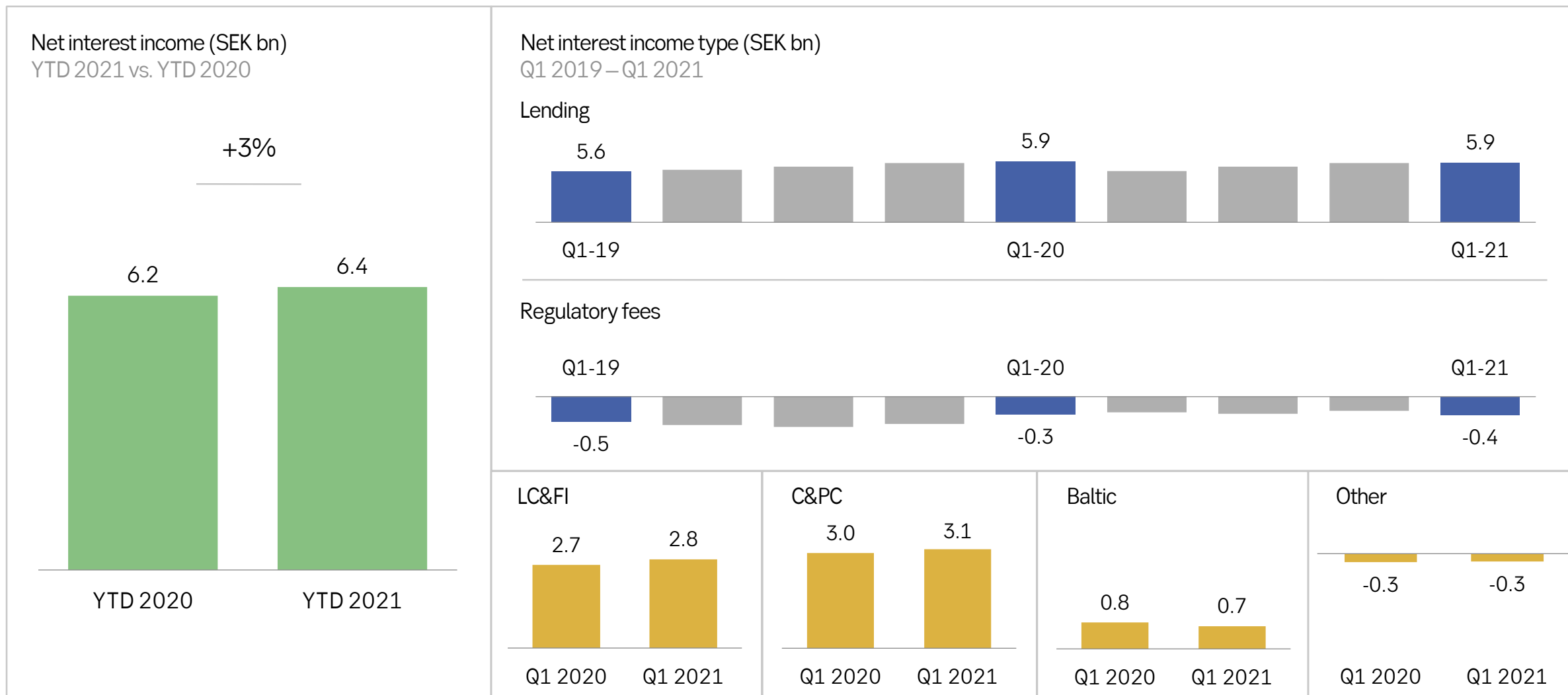
Masih Yazdi
CFO



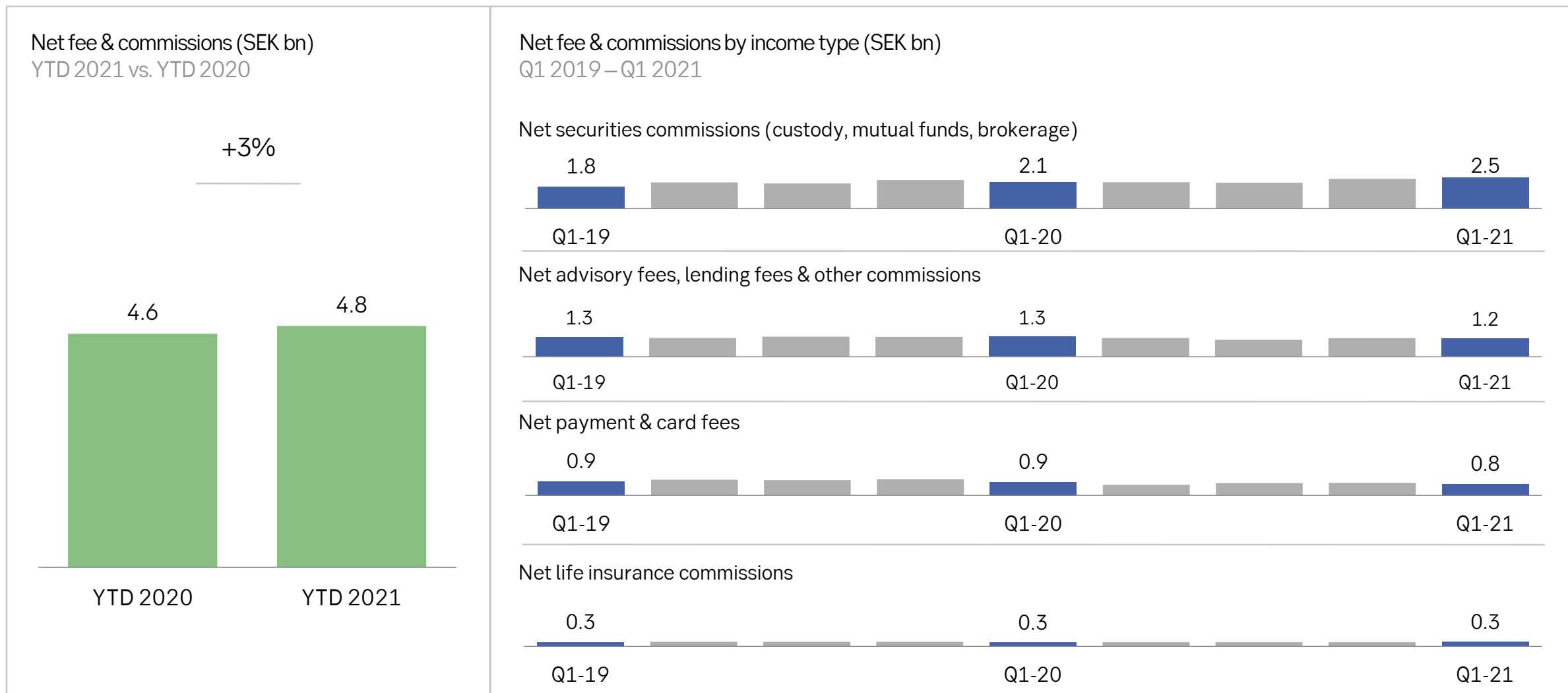
Financial summary Q1 2021

SEK m	Q1 2021	Q4 2020		Q1 2020		
Total operating income	13,347	13,066	+2%	10,089	+32%	Net ECL level 3 bps
Total operating expenses	-5,718	-5,842	-2%	-5,646	+1%	C/I 0.43
Profit before credit losses	7,630	7,224	+6%	4,443	+72%	CET1 20.3%
Net expected credit losses etc.	-155	-841		-1,494		RoE 13.8%
Operating profit	7,475	6,382	+17%	2,950	+153%	

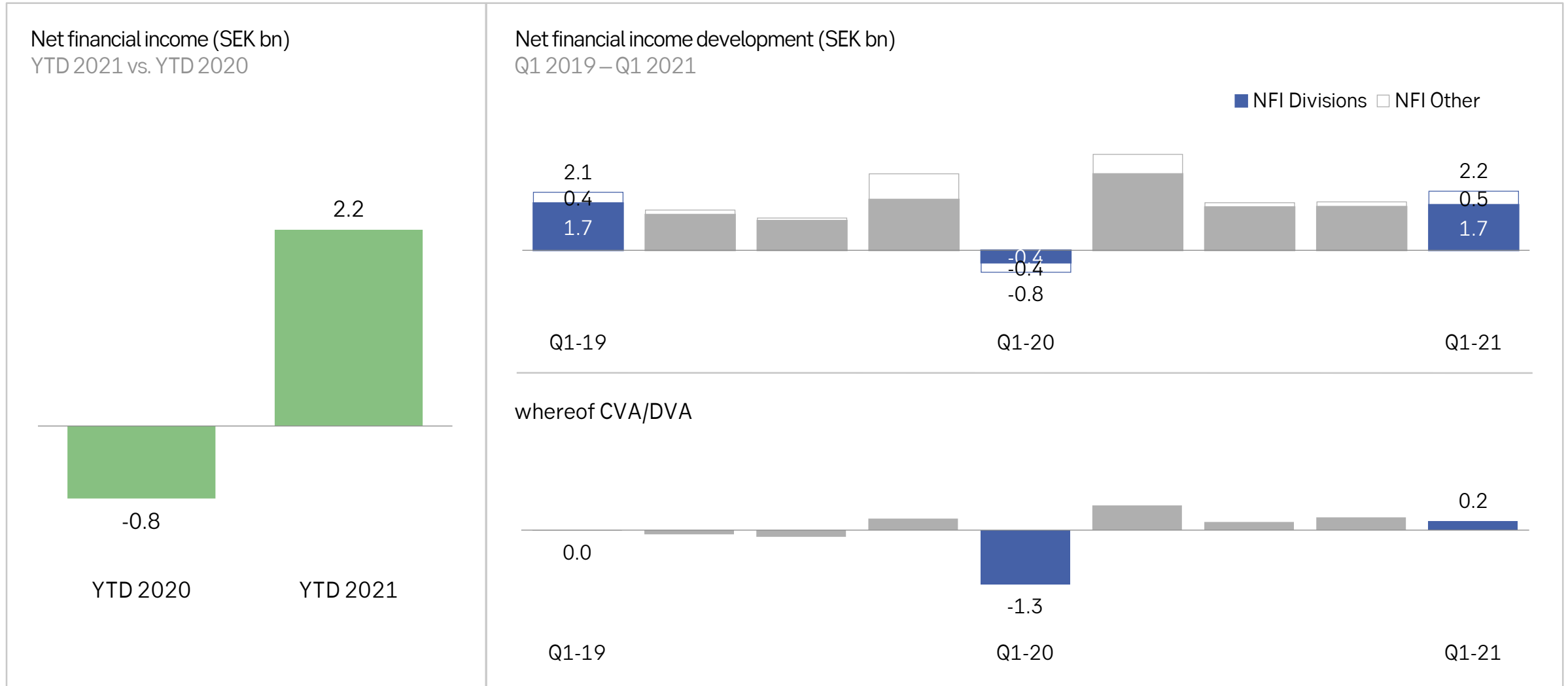
Net interest income development



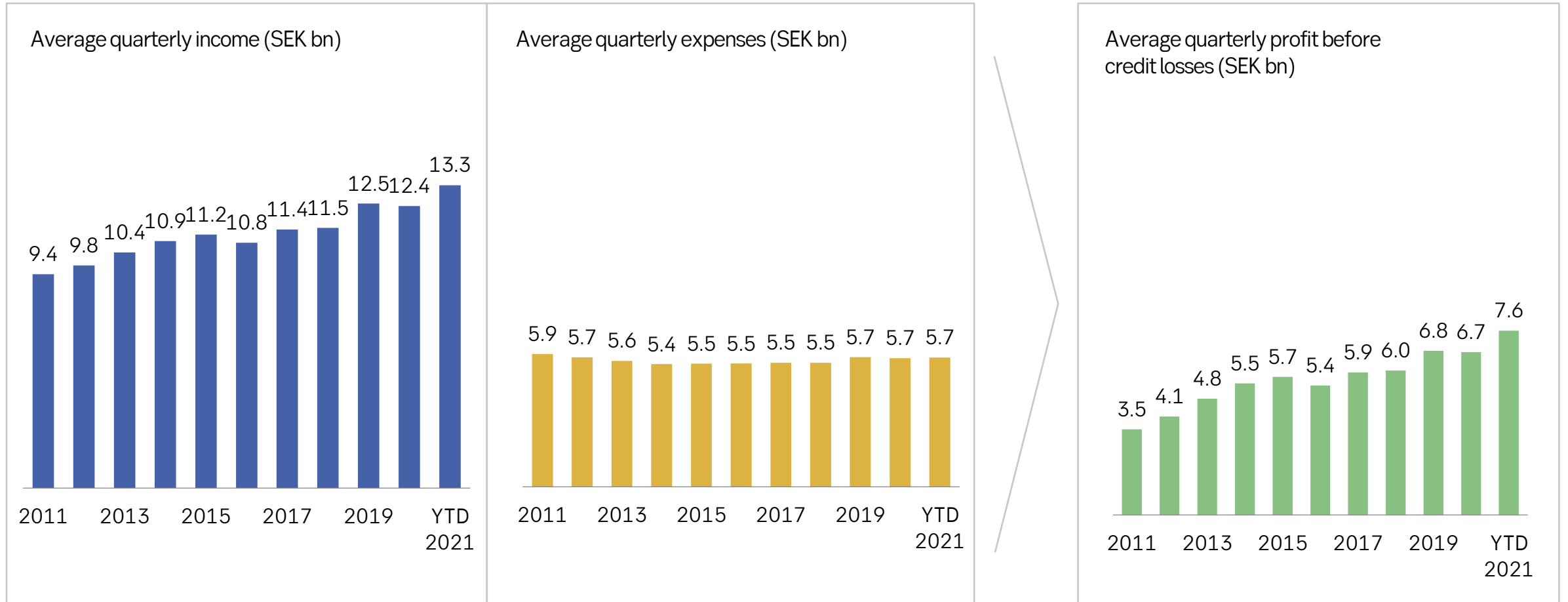
Net fee & commission income development



Net financial income development



Operating leverage



Note: data exclude items affecting comparability.

Strong asset quality and balance sheet

2020

Asset quality

Net expected credit loss level 26 bps

Funding & liquidity

Customer deposits (SEK) 1,371bn

Liquidity coverage ratio 163%

Capital

CET 1 ratio (Basel 3) 21.0%

CET1 buffer above requirement 840 bps

Total capital ratio (Basel 3) 25.1%

Leverage ratio (Basel 3) 5.1%

Q1 2021

Asset quality

Net expected credit loss level 3 bps

Funding & liquidity

Customer deposits (SEK) 1,590bn

Liquidity coverage ratio 133%

Net Stable Funding Ratio (NSFR) 111%

Capital

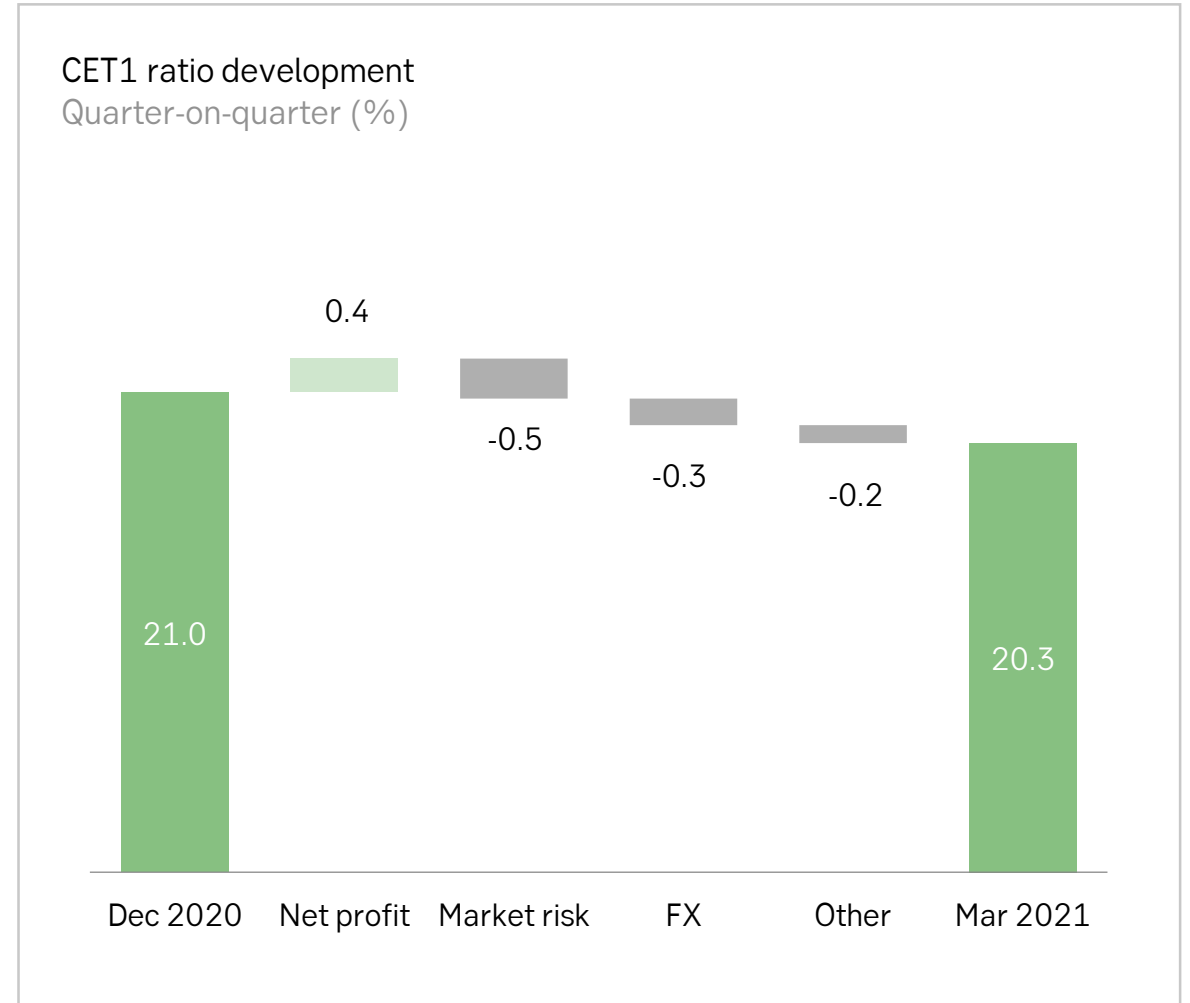
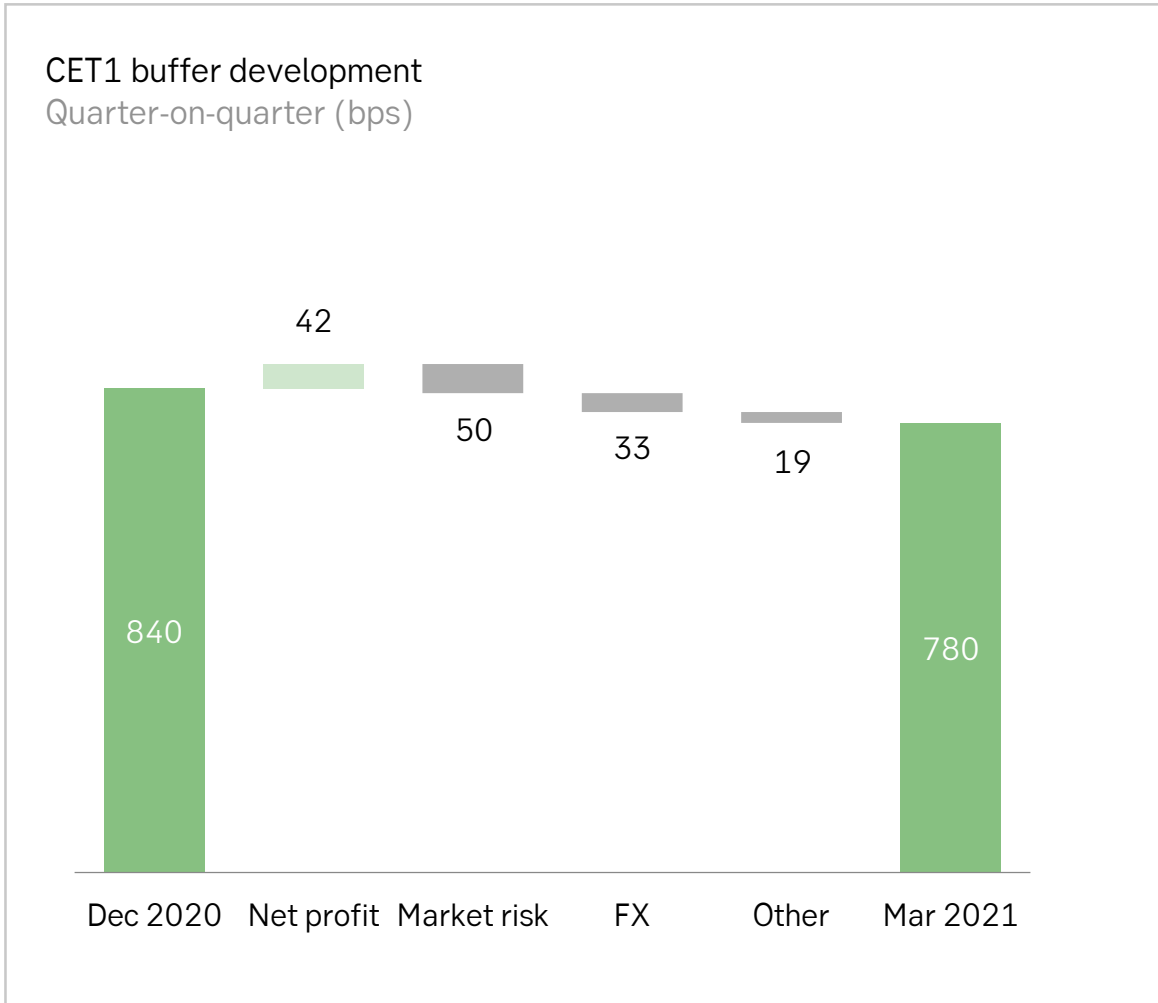
CET 1 ratio (Basel 3) 20.3%

CET1 buffer above requirement 780 bps

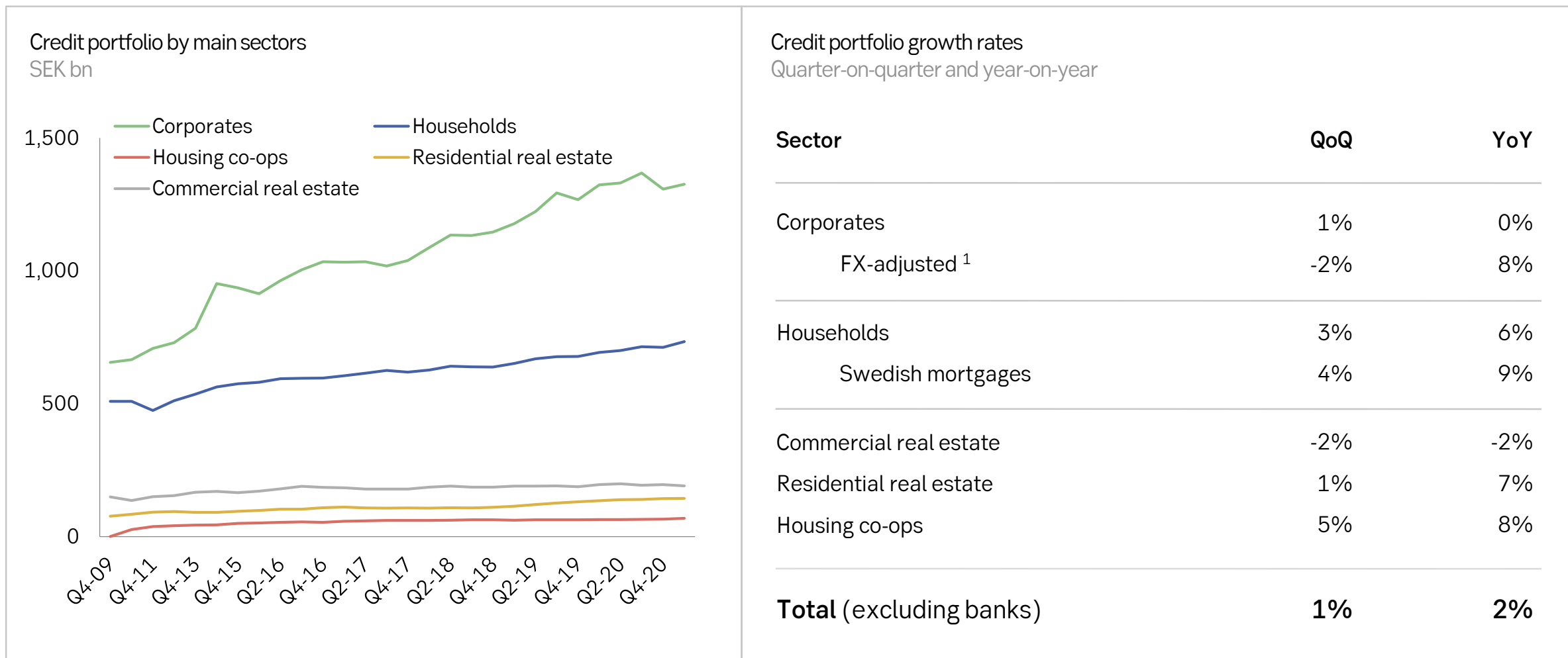
Total capital ratio (Basel 3) 23.1%

Leverage ratio (Basel 3) 4.6%

Capital development



Development of credit portfolio



Note: data include on- & off-balance sheet exposures. ¹ Corporate FX-adjusted excluding trading products.

Johan Torgeby
President & CEO



Taking an active role in the sustainability transition

Strengthened sector policy on fossil fuels

- Covering extraction, refining and power generation from coal, oil, gas and peat.
- Exclusions and restrictions added for new projects, existing operations and phase out.
- Roadmap for phase out of thermal coal mining and coal fired power generation by 2025 and 2030 respectively ¹.
- Cap applied to reduce credit exposure to fossil fuels within oil and gas sector in an orderly manner.

Strengthened sustainability policy for SEB IM

- Uniform exclusion criteria implemented for all funds managed by SEB IM.
- Fossil fuels excluded from all funds, with possible exceptions for companies in transition.
- Improved tools and processes for integrated sustainability analysis.
- Implemented during the first quarter of 2021.

Committing to net zero by 2050 at the latest

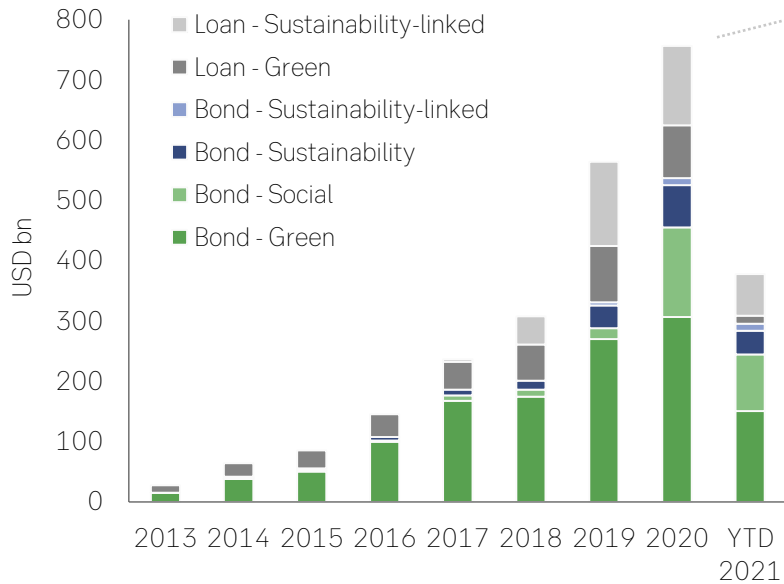
- Initiatives accredited by the UN Race to Zero campaign.
- SEB Group founding partner of the Net-Zero Banking Alliance initiative.
- SEB Investment Management signatory of the Net-Zero Asset Managers initiative.

¹ In Germany, customers who are eligible for the national coal phase out legislation are exempt from the 2030 phase out until 2038. For more information, please refer to SEB's sector policy on fossil fuels.

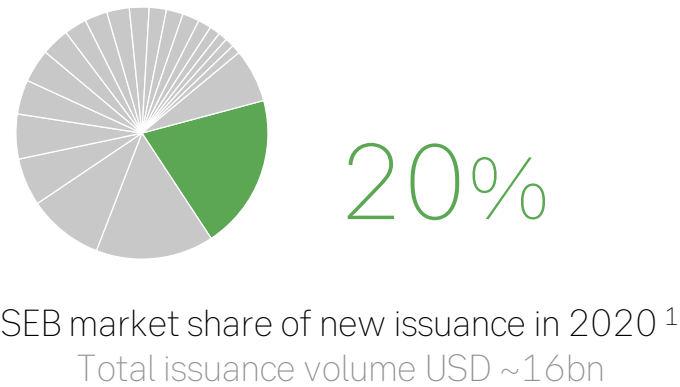
Supporting our customers in their sustainability transition

Continued strong growth in global sustainability debt market

- Record-high issuance in Q1 2021 with 50% of 2020 total volumes

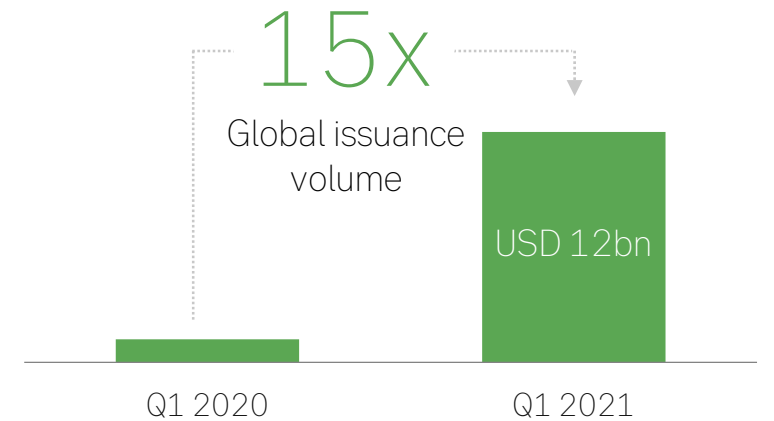


Sustainability-linked loans in the Nordics



A selection of SEB transactions

Sustainability-linked bonds as latest global product innovation



SEB transactions

¹ Nordic and Icelandic issuers in scope.

Large international presence



22

Number of locations where SEB is present

Our operating model

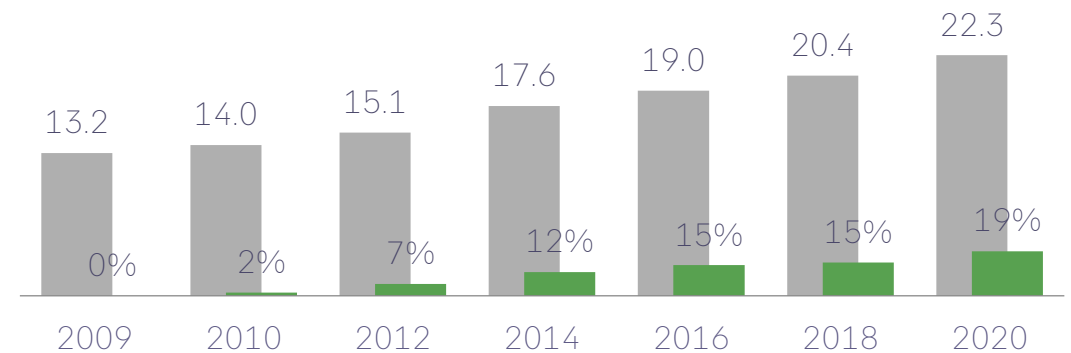
To serve our customers locally

- Home markets in 2020: Nordics, Baltics, Germany and UK
- International Network spanning from New York to Shanghai ¹
- International business mainly focused on large corporate customers
- Nordic and German expansion from 2010

Successful geographical expansion

LC&FI client income, SEK bn

■ Total
■ New clients ²



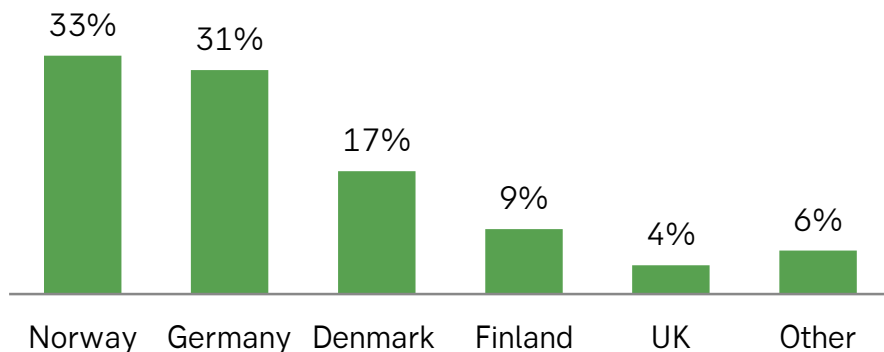
Note: client income based on internal definition. ¹ Including Poland, Russia, Ukraine, China, Hong Kong, Singapore, India, the United States and Brazil.

² New clients since 2010. Including Sweden, Norway, Denmark, Finland, Germany and United Kingdom.

Increased financial contribution from geographies over time

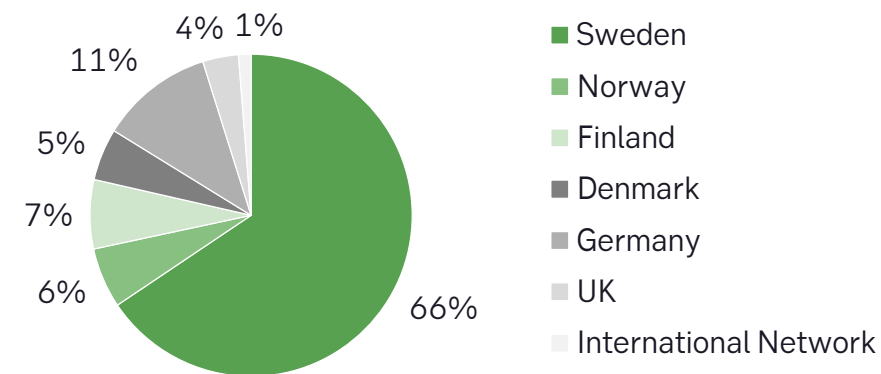
LC&FI new client income (from Nordic and German expansion)

SEK 4.1bn, 2020



LC&FI total client income

SEK 14.0bn, 2010

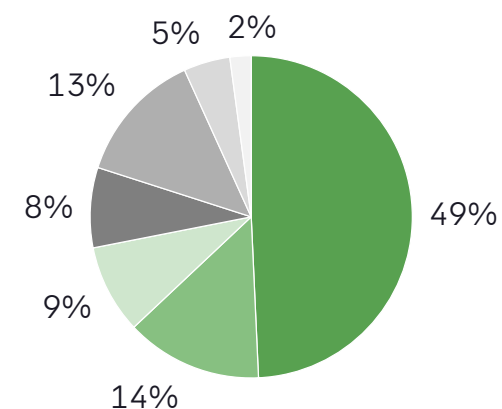


Key ratios

Q1 2021¹

	Norway	Germany	Denmark	Finland	UK	Intl. Network	LC&FI division
RoBE	25%	13%	19%	14%	13%	26%	15%
C/I	0.32	0.30	0.45	0.38	0.35	0.51	0.42
FTEs	356	236	297	266	90	685	2,091

SEK 22.3bn, 2020



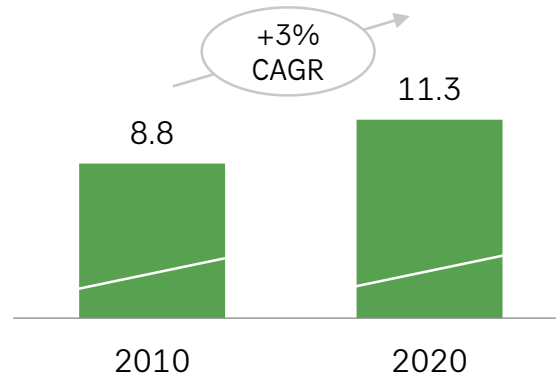
Note: client income based on internal definition. Based on local customer relations. ¹ Based on Management reporting.

Strong development in total client income across geographies

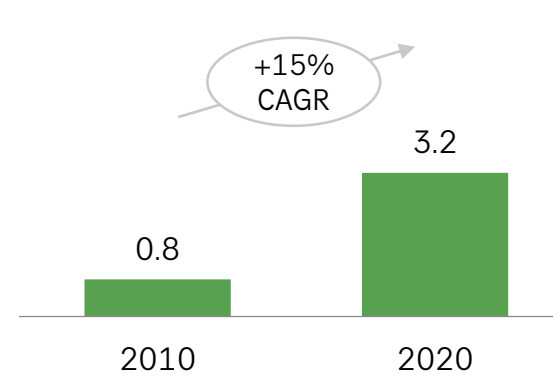
Large Corporates & Financial Institutions

- 2020 vs. 2010
- SEK bn

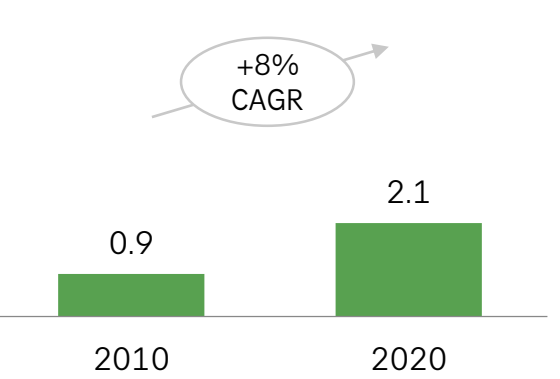
Sweden



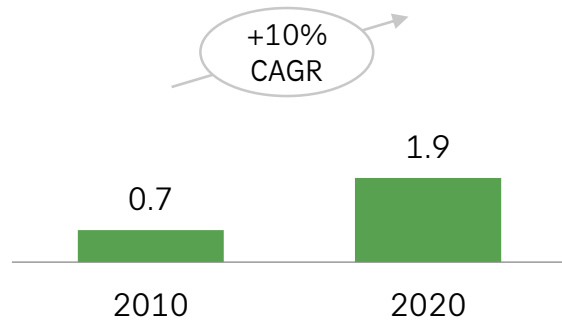
Norway



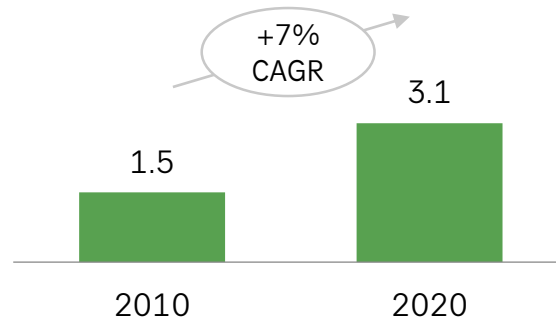
Finland



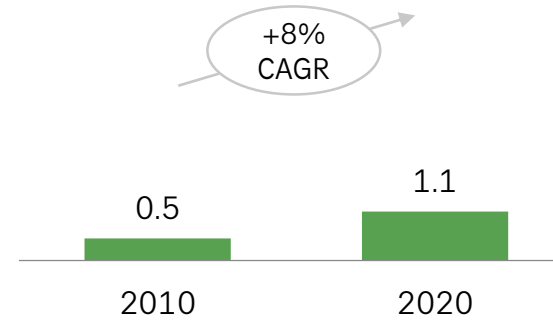
Denmark



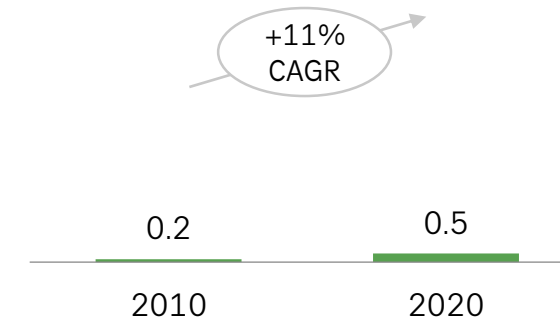
Germany



United Kingdom



International Network



Note: client income based on internal definition. Based on local customer relations.

Expanding the corporate banking business

Netherlands

- Entering a new market to expand corporate banking business
- Initial cross-border set-up from Sweden
- Jörgen Sjöström appointed Country Head

Austria & Switzerland

- Strengthening advisory services and corporate banking efforts
- Expanding coverage from Germany

Customer acceptance criteria

- Minimum of EUR 1bn in sales
- Investment grade in focus
- Sectors where SEB has relevant expertise (certain sectors excluded)
- Approximately 50-100 new corporate clients in scope



Accelerating SEB's savings and investments business

Private Wealth Management & Family Office

- New division to sharpen our Private Banking offering further
- Customers ranging from entrepreneurs to professional family offices
- Custom-made solutions leveraging expertise across SEB, including Investment Banking
- Objective to achieve profitable growth through customer satisfaction

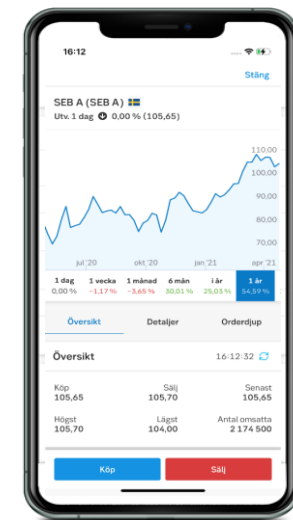
Digital pension advisory

- SEB Bot Advisor launched to 700,000 customers
- Personalised advice in a user-friendly, digital format
- Around-the-clock advisory throughout life



Equity trading in private mobile app

- Pilot ongoing and planned launch in Q2
- Continuous development of new features and services





Thank you for your attention.