

# Fact Book | January – December 2021

STOCKHOLM 27 JANUARY 2022

**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, 288,000 SME and 1.5 million private full-service customers bank with SEB.

## **Our values**

We are guided by our Code of Conduct and our core values: customers first, commitment, collaboration and simplicity.

## **Our employees**

Around 15,500 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 165 years ago, 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.

## **SEB history**

1856 – Stockholms Enskilda Bank was founded

1972 – Merger with Skandinaviska Banken

1990 – Swedish bank crises. Several acquisitions: Trygg Hansa (1997),

Baltic banks (1998), SEB AG (1999), Ukraine (2004)

2011 – A Nordic relationship bank. Divestment of German retail and Ukrainian retail

2018 – Divestment of SEB Pension in Denmark

## **Financial targets and outcome**

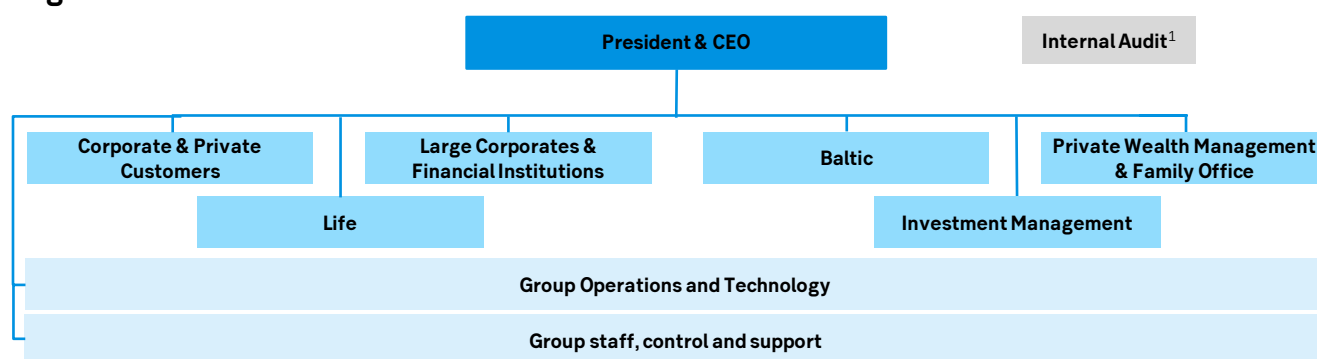
	2016	2017	2018	2019	2020	2021	Target (updated 2021)
Return on equity (per cent) <sup>1)</sup>	11.3 <sup>2)</sup>	12.9 <sup>2)</sup>	13.4 <sup>2)</sup>	13.8 <sup>2)</sup>	10.3 <sup>2)</sup>	13.9	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	19.4	17.6	17.6	21.0	19.7	100-300bps buffer above regulatory requirement
Dividend payout ratio <sup>1)</sup>	75	70	70 <sup>3)</sup>	0	113	51	Dividend payout ratio ~50%

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

<sup>2)</sup> 7.8% in 2016, 11.7% in 2017, 16.3% in 2018, 13.7% in 2019 and 9.7% in 2020 including items affecting comparability

<sup>3)</sup> Excluding extra ordinary DPS, inclusive the latter pay-out 76%

## Organisation



<sup>1</sup> Reports directly to the Board of SEB Group.

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 an international network in some 20 offices.

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.

The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

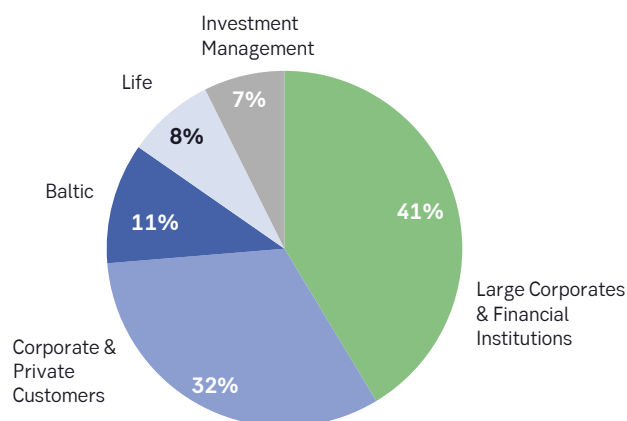
The division Private Wealth Management & Family Office offers comprehensive banking infrastructure, access to capital markets, financing solutions and individually tailored advisory services to entrepreneurs, high net worth individuals, foundations and professional Family Offices and their families and businesses in SEB's home markets.

The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.

The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

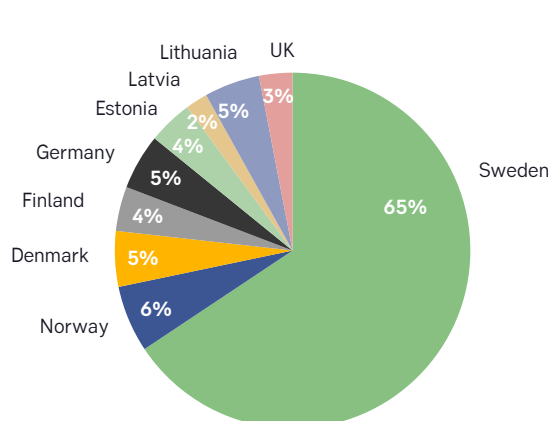
## Share of operating profit, excluding items affecting comparability

Jan-Dec 2021



Business divisions excluding Other and eliminations.

Jan-Dec 2021



Geography excluding International network and eliminations.

## Full-time equivalents, end of quarter

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Large Corporates and Financial Institutions	2,085	2,104	2,089	2,062	2,054	2,091	2,145	2,180	2,230
Corporate and Private Customers	3,478	3,553	3,590	3,629	3,600	3,542	3,498	3,437	3,413
Life	1,061	1,054	1,043	1,033	1,056	1,058	1,068	1,051	1,042
Baltic	2,350	2,339	2,299	2,249	2,219	2,206	2,196	2,174	2,190
Investment Management & Group functions	6,061	6,210	6,308	6,445	6,517	6,619	6,641	6,700	6,841
whereof Investment Management	201	190	190	191	192	181	175	176	175
whereof Business Support	4,028	4,236	4,318	4,396	4,443	4,600	4,585	4,582	4,691
<b>SEB Group</b>	<b>15,034</b>	<b>15,261</b>	<b>15,329</b>	<b>15,417</b>	<b>15,448</b>	<b>15,515</b>	<b>15,548</b>	<b>15,543</b>	<b>15,716</b>

Note: During the first quarter 2020, the definition of FTEs was harmonized for the SEB Group. Approximately one third of the increase in the number of FTEs in the quarter is related to the unified definition.

# Corporate governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

Annual General Meeting (AGM)

Board of Directors

President and Chief Executive Officer (CEO)

Divisions, business areas and business units

Group Support and Group staff 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 nine members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

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. Two 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, the Asset and Liability Committee, the Group Executive Sustainability Committee and the Group Internal Control and Compliance Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports. 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, Instruction for Procedures against Money Laundering and Financing of Terrorism, Remuneration Policy, Code of Conduct and the Corporate Sustainability Policy are of special importance.

## Corporate Governance Structure

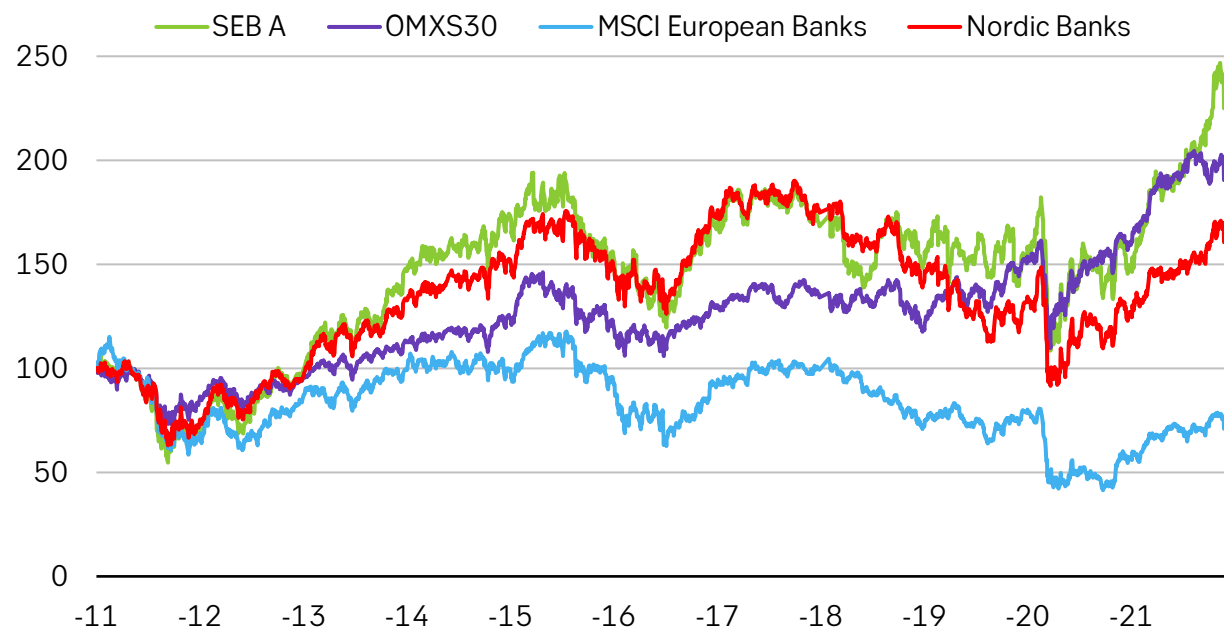


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President.

# Share and shareholders

## The SEB share

1 Jan 2011 – 31 Dec 2021, index to 100



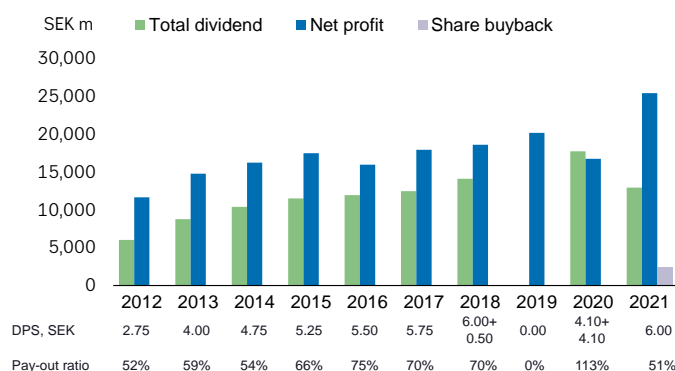
Note: Nordic banks includes the six largest full-range banks.

## SEB's major shareholders

31 Dec 2021	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	5.7
Trygg Foundation	5.2
AMF Insurance & Funds	4.1
Swedbank Robur Funds	4.0
BlackRock	2.6
SEB Funds	2.0
Vanguard	2.0
Handelsbanken Funds	1.6
Own shareholding	1.7
<b>Total share of foreign shareholders</b>	<b>27.8</b>

Source: Euroclear Sweden/Modular Finance

## Dividend development



Note: Net profit and pay-out ratio 2014-2021 excluding items affecting comparability. Pay-out ratio 2018 excluding extra ordinary DPS, including the latter pay-out 76%. The ordinary and further ordinary dividend paid in 2021 of SEK 4:10 respectively SEK 4:10 was applicable to years 2019-2020 when pandemic dividend restrictions was in place leading to a proforma pay-out ratio for these years of around 50 per cent. Proposed DPS for 2021, and the pay-out ratio excludes share buyback program.

## Rating

Moody's Outlook Stable		Standard & Poor's Outlook Stable		Fitch 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-

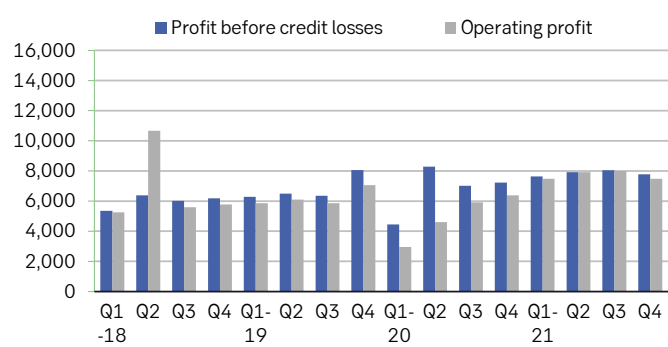
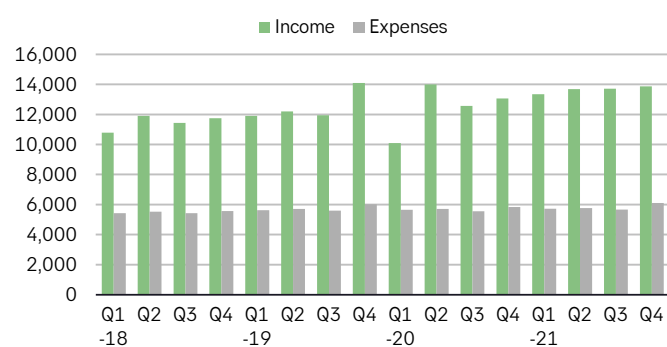
# Income statement

## SEB Group

SEK m	Q4			Q3			Q4			Jan–Dec			Full year 2020
	2021	2021	%	2020	%	2021	2020	%	2021	2020	%		
Net interest income	6,716	6,639	1	6,559	2	26,321	25,143	5	26,321	25,143	5	25,143	
Net fee and commission income	5,885	5,202	13	4,774	23	21,142	18,063	17	21,142	18,063	17	18,063	
Net financial income	1,263	1,837	-31	1,784	-29	6,992	6,275	11	6,992	6,275	11	6,275	
Net other income	6	37	-83	-51		159	236	-33	159	236	-33	236	
<b>Total operating income</b>	<b>13,870</b>	<b>13,716</b>	<b>1</b>	<b>13,066</b>	<b>6</b>	<b>54,614</b>	<b>49,717</b>	<b>10</b>	<b>54,614</b>	<b>49,717</b>	<b>10</b>	<b>49,717</b>	
Staff costs	-3,795	-3,862	-2	-3,909	-3	-15,372	-14,976	3	-15,372	-14,976	3	-14,976	
Other expenses	-1,616	-1,336	21	-1,473	10	-5,763	-5,864	-2	-5,763	-5,864	-2	-5,864	
Depreciation, amortisation and impairment of tangible and intangible assets	-687	-473	45	-460	49	-2,110	-1,906	11	-2,110	-1,906	11	-1,906	
<b>Total operating expenses</b>	<b>-6,097</b>	<b>-5,671</b>	<b>8</b>	<b>-5,842</b>	<b>4</b>	<b>-23,245</b>	<b>-22,747</b>	<b>2</b>	<b>-23,245</b>	<b>-22,747</b>	<b>2</b>	<b>-22,747</b>	
<b>Profit before credit losses</b>	<b>7,773</b>	<b>8,045</b>	<b>-3</b>	<b>7,224</b>	<b>8</b>	<b>31,368</b>	<b>26,970</b>	<b>16</b>	<b>31,368</b>	<b>26,970</b>	<b>16</b>	<b>26,970</b>	
Gains less losses from tangible and intangible assets	2	1		-6		5	-7		5	-7		-7	
Net expected credit losses	-299	-49		-835	-64	-510	-6,118	-92	-510	-6,118	-92	-6,118	
<b>Operating profit before items affecting comparability</b>	<b>7,476</b>	<b>7,997</b>	<b>-7</b>	<b>6,382</b>	<b>17</b>	<b>30,864</b>	<b>20,846</b>	<b>48</b>	<b>30,864</b>	<b>20,846</b>	<b>48</b>	<b>20,846</b>	
Items affecting comparability							-1,000	-100		-1,000	-100	-1,000	
<b>Operating profit</b>	<b>7,476</b>	<b>7,997</b>	<b>-7</b>	<b>6,382</b>	<b>17</b>	<b>30,864</b>	<b>19,846</b>	<b>56</b>	<b>30,864</b>	<b>19,846</b>	<b>56</b>	<b>19,846</b>	
Income tax expense	-1,278	-1,363	-6	-1,259	2	-5,441	-4,100	33	-5,441	-4,100	33	-4,100	
<b>NET PROFIT</b>	<b>6,198</b>	<b>6,634</b>	<b>-7</b>	<b>5,123</b>	<b>21</b>	<b>25,423</b>	<b>15,746</b>	<b>61</b>	<b>25,423</b>	<b>15,746</b>	<b>61</b>	<b>15,746</b>	
Attributable to shareholders	6,198	6,634	-7	5,123	21	25,423	15,746	61	25,423	15,746	61	15,746	
Basic earnings per share, SEK	2.87	3.06		2.37		11.75	7.28		11.75	7.28		7.28	
Diluted earnings per share, SEK	2.85	3.04		2.35		11.67	7.23		11.67	7.23		7.23	

## Income, expenses and operating profit

SEK m



**Operating profit including items affecting comparability as follows:**

Q2 2018: SEK 3,565m from the divestment of SEB Pension and SEK 941m from the sale of UC AB.

Q2 2020: SEK -1,000m from the Swedish FSA's administrative fine.

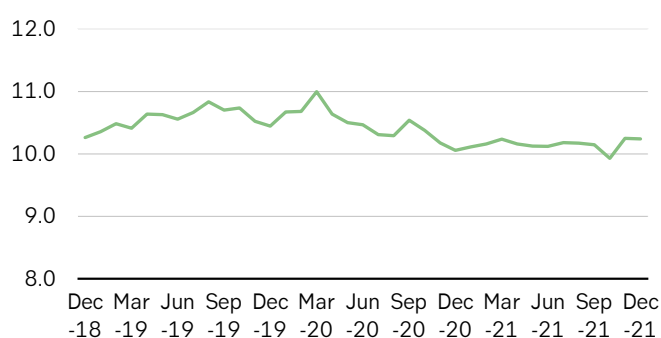


## Income statement, quarters – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2019	2020	2020	2020	2020	2021	2021	2021	2021
Net interest income	5,930	6,201	6,047	6,336	6,559	6,396	6,570	6,639	6,716
Net fee and commission income	4,989	4,624	4,364	4,301	4,774	4,776	5,280	5,202	5,885
Net financial income	2,822	-804	3,541	1,754	1,784	2,179	1,713	1,837	1,263
Net other income	349	68	47	172	-51	-4	118	37	6
<b>Total operating income</b>	<b>14,089</b>	<b>10,089</b>	<b>13,999</b>	<b>12,563</b>	<b>13,066</b>	<b>13,347</b>	<b>13,680</b>	<b>13,716</b>	<b>13,870</b>
Staff costs	-3,807	-3,619	-3,794	-3,654	-3,909	-3,897	-3,818	-3,862	-3,795
Other expenses	-1,746	-1,598	-1,362	-1,432	-1,473	-1,345	-1,467	-1,336	-1,616
Depreciation, amortisation and impairment of tangible and intangible assets	-474	-429	-557	-461	-460	-476	-475	-473	-687
<b>Total operating expenses</b>	<b>-6,026</b>	<b>-5,646</b>	<b>-5,712</b>	<b>-5,547</b>	<b>-5,842</b>	<b>-5,718</b>	<b>-5,759</b>	<b>-5,671</b>	<b>-6,097</b>
<b>Profit before credit losses</b>	<b>8,063</b>	<b>4,443</b>	<b>8,287</b>	<b>7,016</b>	<b>7,224</b>	<b>7,630</b>	<b>7,921</b>	<b>8,045</b>	<b>7,773</b>
Gains less losses from tangible and intangible assets	-3	0	1	-2	-6	1	2	1	2
Net expected credit losses	-997	-1,494	-2,691	-1,098	-835	-156	-7	-49	-299
<b>Operating profit before items affecting comparability</b>	<b>7,063</b>	<b>2,950</b>	<b>5,598</b>	<b>5,916</b>	<b>6,382</b>	<b>7,475</b>	<b>7,916</b>	<b>7,997</b>	<b>7,476</b>
Items affecting comparability			-1,000						
<b>Operating profit</b>	<b>7,063</b>	<b>2,950</b>	<b>4,598</b>	<b>5,916</b>	<b>6,382</b>	<b>7,475</b>	<b>7,916</b>	<b>7,997</b>	<b>7,476</b>
Income tax expense	-1,232	-595	-1,096	-1,150	-1,259	-1,457	-1,342	-1,363	-1,278
<b>Net profit</b>	<b>5,831</b>	<b>2,355</b>	<b>3,501</b>	<b>4,766</b>	<b>5,123</b>	<b>6,018</b>	<b>6,574</b>	<b>6,634</b>	<b>6,198</b>
Attributable to shareholders	5,831	2,355	3,501	4,766	5,123	6,018	6,574	6,634	6,198

## Impact from exchange rate fluctuations

SEK/EUR period-end



SEK/USD period-end



SEK m	Q4-21/Q4-20	Q4-21/Q3-21	YTD-21/YTD-20
Total income	11	-1	-472
Total expenses	-10	-3	198
Net credit losses, etc.	-1	0	-7
Operating profit	1	-5	-280
SEK bn	Dec-21/Sep-21	Dec-21/Dec-20	
Loans to the public	+12	+31	
Deposits from the public	+12	+31	
REA - Basel III	+7	+16	
Total assets	+22	+57	

## Key figures quarters – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total operations	2019	2020	2020	2020	2020	2021	2021	2021	2021
Return on equity, %	15.5	6.0	8.7	11.7	12.2	13.8	14.7	14.1	12.9
Return on equity excluding items affecting comparability <sup>1)</sup> , %	15.5	6.0	11.2	11.6	12.1	13.8	14.7	14.1	12.9
Return on total assets, %	0.8	0.3	0.4	0.6	0.7	0.7	0.8	0.7	0.7
Return on risk exposure amount, %	3.0	1.2	1.8	2.6	2.8	3.2	3.5	3.5	3.2
Cost/income ratio	0.43	0.56	0.41	0.44	0.45	0.43	0.42	0.41	0.44
Basic earnings per share, SEK	2.70	1.09	1.62	2.21	2.37	2.78	3.04	3.06	2.87
Weighted average number of shares <sup>2)</sup> , millions	2,162	2,164	2,167	2,161	2,161	2,162	2,165	2,166	2,163
Diluted earnings per share, SEK	2.68	1.08	1.61	2.19	2.35	2.76	3.02	3.04	2.85
Weighted average number of diluted shares <sup>3)</sup> , millions	2,177	2,177	2,180	2,174	2,175	2,177	2,180	2,181	2,178
Net worth per share, SEK	78.42	78.09	79.79	82.81	85.99	87.65	91.89	95.58	98.00
Equity per share, SEK	71.99	72.58	73.91	76.66	79.53	80.81	84.79	88.44	89.61
Average shareholders' equity, SEK, billion	150.4	156.8	160.1	162.9	168.2	174.7	179.0	188.1	192.0
Net ECL level, %	0.18	0.25	0.46	0.19	0.14	0.03	0.00	0.01	0.05
Stage 3 Loans / Total Loans, gross, %	0.67	0.71	0.86	0.96	0.87	0.77	0.68	0.62	0.53
Stage 3 Loans / Total Loans, net, %	0.36	0.38	0.48	0.50	0.44	0.38	0.30	0.26	0.22
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	218	176	138	139	163	133	133	131	145
Net Stable Funding Ratio (NSFR) <sup>5)</sup> , %						111	110	111	111
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	745,637	781,687	745,457	746,308	725,560	761,144	754,768	753,104	787,490
Expressed as own funds requirement, SEK m	56,951	62,535	59,637	59,705	58,045	60,892	60,381	60,248	62,999
Common Equity Tier 1 capital ratio, %	17.6	16.8	17.8	19.4	21.0	20.3	21.1	20.2	19.7
Tier 1 capital ratio, %	20.8	18.7	19.7	21.2	22.7	22.1	22.8	21.9	21.4
Total capital ratio, %	23.3	21.2	22.2	23.7	25.1	23.1	23.9	23.0	23.1
Leverage ratio, %	5.1	4.3	4.3	4.6	5.1	4.6	4.8	4.6	5.0
Number of full time equivalents <sup>6)</sup>	15,034	15,261	15,329	15,417	15,448	15,515	15,548	15,543	15,716
Assets under custody, SEK bn	10,428	8,992	10,053	10,803	12,022	12,877	13,607	14,237	21,847
Assets under management, SEK bn	2,041	1,758	1,909	2,054	2,106	2,243	2,401	2,422	2,682

1) Administrative fine from Swedish FSA in Q2 2020.

2) The number of issued shares was 2,194,171,802. SEB owned 32,211,451 Class A shares at year-end 2020. During 2021 SEB has purchased 2,909,266 shares for the long-term equity programmes and 7,517,408 shares have been sold/distributed. During 2021 SEB has purchased 10,171,296 shares for capital purposes. Thus, at 31 December 2021 SEB owned 37,774,605 Class A-shares with a market value of SEK 4,754m.

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

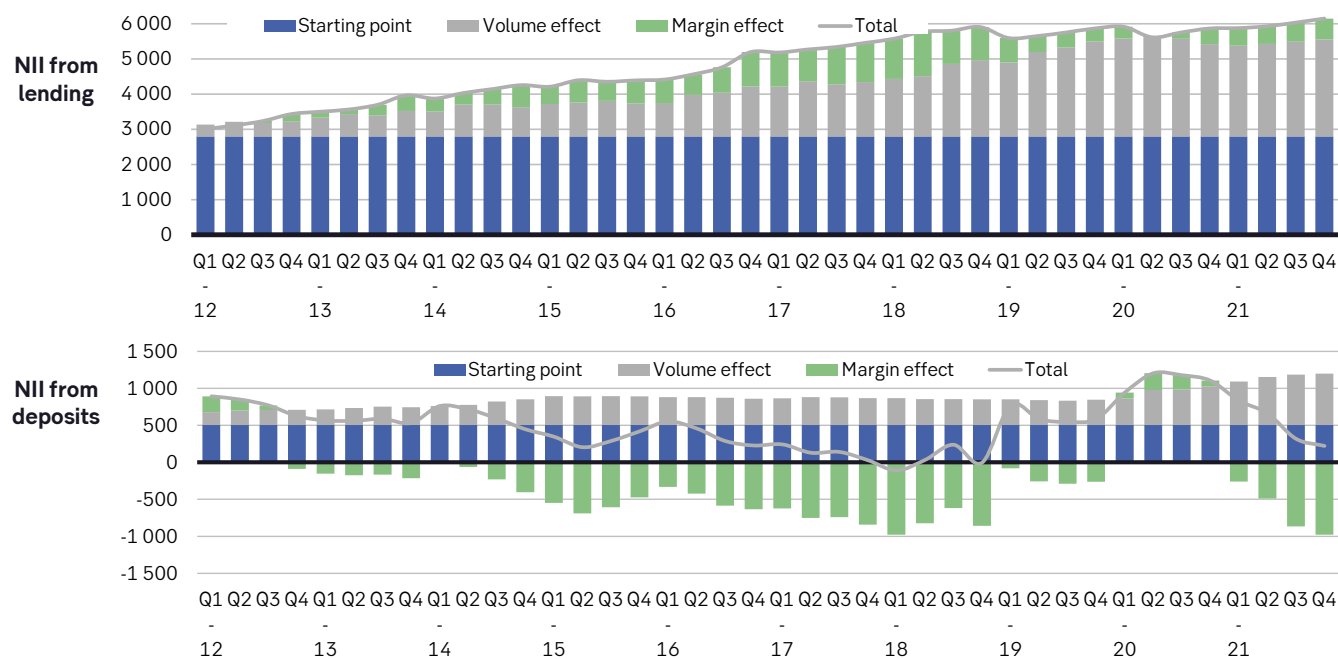
4) In accordance with the EU delegated act.

5) In accordance with CRR2.

6) Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

## NII customer driven specification

Cumulative changes from Q1 2012, SEK m



## Net interest income analysis

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2019	2020	2020	2020	2020	2021	2021	2021	2021
Lending volumes and margins	5,869	5,918	5,618	5,754	5,869	5,879	5,932	6,035	6,151
Deposit volumes and margins	584	942	1,203	1,177	1,104	832	662	317	220
Funding and Other	-524	-659	-774	-595	-414	-315	-24	287	345
<b>Net interest income</b>	<b>5,930</b>	<b>6,201</b>	<b>6,047</b>	<b>6,336</b>	<b>6,559</b>	<b>6,396</b>	<b>6,570</b>	<b>6,639</b>	<b>6,716</b>

## NII regulatory costs

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2019	2020	2020	2020	2020	2021	2021	2021	2021
Resolution fund fee	-430	-253	-208	-228	-228	-267	-242	-255	-255
Deposit guarantee scheme	-92	-92	-92	-100	-46	-87	-87	-91	-79
<b>Sum of NII effect</b>	<b>-522</b>	<b>-345</b>	<b>-300</b>	<b>-329</b>	<b>-274</b>	<b>-355</b>	<b>-329</b>	<b>-346</b>	<b>-334</b>

## Net interest margin

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2019	2020	2020	2020	2020	2021	2021	2021	2021
Loans to credit institutions and central banks	284,465	307,878	364,758	352,149	353,570	477,844	570,886	613,296	646,801
Loans to the public	1,652,087	1,682,987	1,690,266	1,665,461	1,666,488	1,666,152	1,674,299	1,686,578	1,736,727
Interest-earning securities	14,906	15,051	13,111	13,358	12,582	12,266	10,405	9,179	8,862
<b>Total interest-earning assets AMC and FVOCI</b>	<b>1,951,459</b>	<b>2,005,916</b>	<b>2,068,135</b>	<b>2,030,968</b>	<b>2,032,641</b>	<b>2,156,262</b>	<b>2,255,590</b>	<b>2,309,052</b>	<b>2,392,390</b>
Debt sec at FVPL	245,609	247,992	349,643	317,589	313,615	341,449	422,163	413,303	338,213
Loans at FVPL	201,053	205,244	227,479	221,170	162,816	127,169	136,922	128,984	103,249
<b>Total interest-earning assets FVPL</b>	<b>446,662</b>	<b>453,236</b>	<b>577,122</b>	<b>538,760</b>	<b>476,431</b>	<b>468,618</b>	<b>559,085</b>	<b>542,287</b>	<b>441,463</b>
<b>Total interest earning assets</b>	<b>2,398,121</b>	<b>2,459,152</b>	<b>2,645,258</b>	<b>2,569,728</b>	<b>2,509,072</b>	<b>2,624,880</b>	<b>2,814,675</b>	<b>2,851,339</b>	<b>2,833,853</b>
Derivatives and other assets	575,676	618,045	555,496	586,476	594,418	656,235	626,769	699,888	753,057
<b>Total assets</b>	<b>2,973,796</b>	<b>3,077,197</b>	<b>3,200,753</b>	<b>3,156,204</b>	<b>3,103,490</b>	<b>3,281,116</b>	<b>3,441,444</b>	<b>3,551,226</b>	<b>3,586,910</b>
Deposits from credit institutions	121,339	138,805	170,297	160,994	142,689	161,913	155,242	166,746	142,780
Deposits and borrowing from the public	1,168,223	1,221,588	1,353,332	1,388,869	1,380,768	1,489,146	1,594,264	1,666,186	1,697,218
Issued debt securities	874,553	896,186	824,490	775,134	750,155	772,191	802,098	769,749	756,603
Subordinated liabilities	41,817	46,654	40,284	35,003	33,760	32,802	27,205	23,905	26,757
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>2,205,932</b>	<b>2,303,234</b>	<b>2,388,403</b>	<b>2,360,000</b>	<b>2,307,372</b>	<b>2,456,051</b>	<b>2,578,808</b>	<b>2,626,586</b>	<b>2,623,357</b>
Deposits at FVPL	37,718	24,789	38,458	25,978	33,314	29,413	43,443	39,013	31,025
Debt securities short position	25,996	13,631	23,801	28,432	19,030	24,324	32,824	39,275	28,457
Issued securities at FVPL	20,074	17,303	13,573	13,784	13,736	13,211	12,524	11,684	10,712
<b>Total interest-bearing liabilities FVPL</b>	<b>83,787</b>	<b>55,723</b>	<b>75,832</b>	<b>68,194</b>	<b>66,081</b>	<b>66,948</b>	<b>88,792</b>	<b>89,972</b>	<b>70,195</b>
<b>Total interest bearing liabilities</b>	<b>2,289,719</b>	<b>2,358,956</b>	<b>2,464,235</b>	<b>2,428,194</b>	<b>2,373,453</b>	<b>2,523,000</b>	<b>2,667,600</b>	<b>2,716,558</b>	<b>2,693,552</b>
Derivatives, other liabilities and equity	684,076	718,240	736,518	728,010	730,037	758,116	773,844	834,667	893,358
<b>Total liabilities and equity</b>	<b>2,973,796</b>	<b>3,077,197</b>	<b>3,200,753</b>	<b>3,156,204</b>	<b>3,103,490</b>	<b>3,281,116</b>	<b>3,441,444</b>	<b>3,551,226</b>	<b>3,586,910</b>
Interest, quarterly isolated									
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2019	2020	2020	2020	2020	2021	2021	2021	2021
Loans to credit institutions and central banks	418	168	-71	-35	-87	-176	-169	-24	-121
Loans to the public	8,286	8,317	7,933	7,374	7,205	6,964	7,021	7,052	7,141
Interest-earning securities	72	55	37	34	37	35	20	4	3
<b>Total interest-earning assets AMC and FVOCI</b>	<b>8,776</b>	<b>8,540</b>	<b>7,898</b>	<b>7,373</b>	<b>7,155</b>	<b>6,823</b>	<b>6,873</b>	<b>7,032</b>	<b>7,023</b>
Debt sec at FVPL	867	946	755	737	761	721	726	709	618
Loans at FVPL	-58	93	16	-68	-56	-58	-73	-82	-72
<b>Total interest-earning assets FVPL</b>	<b>809</b>	<b>1,038</b>	<b>771</b>	<b>669</b>	<b>705</b>	<b>663</b>	<b>653</b>	<b>626</b>	<b>546</b>
<b>Total interest earning assets</b>	<b>9,585</b>	<b>9,578</b>	<b>8,670</b>	<b>8,042</b>	<b>7,860</b>	<b>7,486</b>	<b>7,526</b>	<b>7,658</b>	<b>7,569</b>
Derivatives and other assets	863	764	837	911	917	847	702	732	705
<b>Total interest income</b>	<b>10,448</b>	<b>10,342</b>	<b>9,507</b>	<b>8,953</b>	<b>8,777</b>	<b>8,333</b>	<b>8,227</b>	<b>8,391</b>	<b>8,274</b>
Deposits from credit institutions	-253	-251	-157	-61	-44	-27	-53	-17	-48
Deposits and borrowing from the public	-993	-788	-189	-166	-98	-79	-56	-64	-30
Issued debt securities	-3,181	-3,096	-2,313	-1,659	-1,445	-1,269	-1,078	-1,017	-1,004
Subordinated liabilities	-400	-443	-364	-273	-267	-259	-237	-203	-233
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>-4,826</b>	<b>-4,579</b>	<b>-3,024</b>	<b>-2,159</b>	<b>-1,853</b>	<b>-1,634</b>	<b>-1,425</b>	<b>-1,301</b>	<b>-1,315</b>
Deposits at FVPL	64	36	-18	5	20	31	43	35	57
Debt securities short position	-201	-108	-157	-206	-154	-115	-156	-207	-139
Issued securities at FVPL	-188	-211	-209	-196	-183	-167	-152	-143	-134
<b>Total interest-bearing liabilities FVPL</b>	<b>-326</b>	<b>-283</b>	<b>-384</b>	<b>-397</b>	<b>-317</b>	<b>-251</b>	<b>-266</b>	<b>-315</b>	<b>-216</b>
<b>Total interest bearing liabilities</b>	<b>-5,152</b>	<b>-4,862</b>	<b>-3,407</b>	<b>-2,556</b>	<b>-2,170</b>	<b>-1,885</b>	<b>-1,690</b>	<b>-1,616</b>	<b>-1,531</b>
Derivatives, other liabilities and equity	634	721	-52	-61	-48	-51	33	-136	-27
<b>Total interest expense</b>	<b>-4,518</b>	<b>-4,141</b>	<b>-3,459</b>	<b>-2,617</b>	<b>-2,218</b>	<b>-1,937</b>	<b>-1,657</b>	<b>-1,752</b>	<b>-1,558</b>
Interest rate									
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2019	2020	2020	2020	2020	2021	2021	2021	2021
Loans to credit institutions and central banks	0.59%	0.22%	-0.08%	-0.04%	-0.10%	-0.15%	-0.12%	-0.02%	-0.10%
Loans to the public	2.01%	1.98%	1.88%	1.77%	1.73%	1.67%	1.68%	1.67%	1.64%
Interest-earning securities	1.94%	1.45%	1.14%	1.00%	1.18%	1.14%	0.79%	0.19%	0.13%
<b>Interest rate on interest-earning assets AMC and F</b>	<b>1.80%</b>	<b>1.70%</b>	<b>1.53%</b>	<b>1.45%</b>	<b>1.41%</b>	<b>1.27%</b>	<b>1.22%</b>	<b>1.22%</b>	<b>1.17%</b>
Debt sec at FVPL	1.41%	1.53%	0.86%	0.93%	0.97%	0.84%	0.69%	0.69%	0.73%
Loans at FVPL	-0.12%	0.18%	0.03%	-0.12%	-0.14%	-0.18%	-0.21%	-0.26%	-0.28%
<b>Interest rate on interest-earning assets FVPL</b>	<b>0.72%</b>	<b>0.92%</b>	<b>0.53%</b>	<b>0.50%</b>	<b>0.59%</b>	<b>0.57%</b>	<b>0.47%</b>	<b>0.46%</b>	<b>0.49%</b>
<b>Interest rate on total interest-earning assets</b>	<b>1.61%</b>	<b>1.56%</b>	<b>1.31%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.14%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>1.07%</b>
Deposits from credit institutions	-0.84%	-0.72%	-0.37%	-0.15%	-0.12%	-0.07%	-0.14%	-0.04%	-0.13%
Deposits and borrowing from the public	-0.34%	-0.26%	-0.06%	-0.05%	-0.03%	-0.02%	-0.01%	-0.02%	-0.01%
Issued debt securities	-1.45%	-1.38%	-1.12%	-0.86%	-0.77%	-0.66%	-0.54%	-0.53%	-0.53%
Subordinated liabilities	-3.82%	-3.80%	-3.62%	-3.12%	-3.16%	-3.16%	-3.49%	-3.39%	-3.48%
<b>Interest rate on interest-bearing liabilities AMC and FVPL</b>	<b>-0.88%</b>	<b>-0.80%</b>	<b>-0.51%</b>	<b>-0.37%</b>	<b>-0.32%</b>	<b>-0.27%</b>	<b>-0.22%</b>	<b>-0.20%</b>	<b>-0.20%</b>
Deposits at FVPL	0.68%	0.58%	-0.18%	0.07%	0.24%	0.42%	0.39%	0.36%	0.73%
Debt securities short position	-3.10%	-3.17%	-2.63%	-2.89%	-3.23%	-1.89%	-1.90%	-2.11%	-1.95%
Issued securities at FVPL	-3.75%	-4.88%	-6.17%	-5.70%	-5.34%	-5.06%	-4.87%	-4.89%	-5.02%
<b>Interest rate on interest-bearing liabilities FVPL</b>	<b>-1.55%</b>	<b>-2.03%</b>	<b>-2.02%</b>	<b>-2.33%</b>	<b>-1.92%</b>	<b>-1.50%</b>	<b>-1.20%</b>	<b>-1.40%</b>	<b>-1.23%</b>
<b>Interest rate on total interest-bearing liabilities</b>	<b>-0.90%</b>	<b>-0.82%</b>	<b>-0.55%</b>	<b>-0.42%</b>	<b>-0.37%</b>	<b>-0.30%</b>	<b>-0.25%</b>	<b>-0.24%</b>	<b>-0.23%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>0.99%</b>	<b>1.01%</b>	<b>0.91%</b>	<b>0.99%</b>	<b>1.05%</b>	<b>0.97%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>0.95%</b>

## Net fee and commission income

### SEB Group

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Issue of securities and advisory	470	251	301	203	356	322	613	464	556
Secondary market and derivatives	519	622	491	420	480	519	516	432	548
Custody and mutual funds	2,036	2,047	1,942	2,051	2,136	2,339	2,401	2,441	2,822
Whereof performance fees	42	51	69	86	98	219	115	40	301
Payments, cards, lending, deposits, guarantees and other	2,867	2,708	2,434	2,417	2,495	2,351	2,544	2,667	2,922
Whereof payments and card fees	1,607	1,454	1,167	1,275	1,244	1,181	1,306	1,406	1,492
Whereof lending	762	769	790	668	776	686	755	776	984
Life insurance	425	381	393	395	409	411	414	416	431
<b>Fee and commission income</b>	<b>6,317</b>	<b>6,009</b>	<b>5,561</b>	<b>5,486</b>	<b>5,876</b>	<b>5,942</b>	<b>6,487</b>	<b>6,421</b>	<b>7,279</b>
<b>Fee and commission expense</b>	<b>-1,328</b>	<b>-1,385</b>	<b>-1,197</b>	<b>-1,185</b>	<b>-1,102</b>	<b>-1,166</b>	<b>-1,208</b>	<b>-1,218</b>	<b>-1,394</b>
<b>Net fee and commission income</b>	<b>4,989</b>	<b>4,624</b>	<b>4,364</b>	<b>4,301</b>	<b>4,774</b>	<b>4,776</b>	<b>5,280</b>	<b>5,202</b>	<b>5,885</b>
Whereof Net securities commissions <sup>1)</sup>	2,283	2,131	2,114	2,072	2,395	2,494	2,762	2,675	3,148
Whereof Net payments and card fees	1,080	896	710	820	846	762	851	913	985
Whereof Net life insurance commissions	302	254	276	272	282	292	290	299	327
Whereof Other commissions	1,325	1,343	1,264	1,136	1,251	1,228	1,377	1,315	1,424

<sup>1)</sup> SEK 201m has been reclassified from Other commission income to Custody and mutual funds for full year 2020. Comparative numbers have been adjusted.

## Net financial income

### SEB Group

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Equity instruments and related derivatives	755	-1,489	1,159	747	779	855	774	819	-61
Debt instruments and related derivatives	582	-456	900	16	-216	-104	-245	-227	-109
Currency and related derivatives	1,132	1,513	1,054	599	698	769	927	910	881
Other	352	-372	428	392	523	660	257	334	552
<b>Net financial income</b>	<b>2,822</b>	<b>-804</b>	<b>3,541</b>	<b>1,754</b>	<b>1,784</b>	<b>2,179</b>	<b>1,713</b>	<b>1,837</b>	<b>1,263</b>
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities	267	-1282	581	189	302	212	52	71	-35

The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the fourth quarter the effect from structured bonds offered to the public was approximately SEK 100m (Q3 2021: 130) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK 65m (Q3 2021: 35).

## Expenses

### Staff costs - SEB Group

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Salaries etc	-3,224	-3,063	-3,267	-3,112	-3,271	-3,376	-3,299	-3,335	-3,378
Redundancies	-60	-35	-31	-72	-89	-1	-5	-16	-9
Pensions	-354	-372	-379	-371	-401	-407	-400	-410	-272
Other staff costs	-169	-150	-117	-99	-147	-113	-114	-101	-136
<b>Staff costs*</b>	<b>-3,807</b>	<b>-3,619</b>	<b>-3,794</b>	<b>-3,654</b>	<b>-3,909</b>	<b>-3,897</b>	<b>-3,818</b>	<b>-3,862</b>	<b>-3,795</b>

\*all items include social charges

### Other expenses – SEB Group

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Costs for premises*	-201	-168	-186	-166	-190	-164	-163	-157	-197
Data costs	-1,015	-856	-830	-760	-916	-777	-804	-786	-1,007
Travel and entertainment	-109	-80	-20	-18	-8	-12	-13	-16	-45
Consultants	-252	-157	-159	-145	-226	-136	-162	-154	-236
Marketing	-114	-45	-55	-52	-127	-37	-53	-48	-130
Information services	-192	-186	-183	-181	-185	-168	-174	-174	-194
Other operating costs	138	-107	71	-110	179	-50	-98	-1	193
<b>Other expenses</b>	<b>-1,746</b>	<b>-1,598</b>	<b>-1,362</b>	<b>-1,432</b>	<b>-1,473</b>	<b>-1,345</b>	<b>-1,467</b>	<b>-1,336</b>	<b>-1,616</b>

\* IFRS 16 Leases is applied from 1 January 2019. Interest expense on lease liabilities and depreciation of right-to-use assets are replacing nearly all lease costs for premises from 2019.

### Net expected credit losses - SEB Group

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Impairment gains or losses - Stage 1	25	-476	-396	326	94	35	44	6	-190
Impairment gains or losses - Stage 2	197	-287	-293	446	-159	-376	150	17	-24
Impairment gains or losses - Stage 3	-1,189	-705	-1,890	-1,856	-715	177	-192	-108	-62
<b>Impairment gains or losses</b>	<b>-967</b>	<b>-1,468</b>	<b>-2,579</b>	<b>-1,085</b>	<b>-779</b>	<b>-164</b>	<b>1</b>	<b>-85</b>	<b>-275</b>
<b>Write-offs and recoveries</b>									
Total write-offs	-288	-226	-966	-438	-1,126	-517	-304	-666	-1,137
Reversal of allowances for write-offs	195	154	805	383	1,022	463	248	622	1,062
Write-offs not previously provided for	-92	-72	-161	-55	-105	-54	-56	-44	-75
Recovered from previous write-offs	63	46	50	42	49	62	48	81	52
<b>Net write-offs</b>	<b>-30</b>	<b>-25</b>	<b>-112</b>	<b>-13</b>	<b>-56</b>	<b>8</b>	<b>-8</b>	<b>37</b>	<b>-23</b>
<b>Net expected credit losses</b>	<b>-997</b>	<b>-1,494</b>	<b>-2,691</b>	<b>-1,098</b>	<b>-835</b>	<b>-156</b>	<b>-7</b>	<b>-49</b>	<b>-299</b>
Net ECL level, %	0.18	0.25	0.46	0.19	0.14	0.03	0.00	0.01	0.05

# Balance sheet structure & funding

## Balance sheet structure

Assets SEK m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
<b>Cash and balances with central banks</b>	<b>146,691</b>	<b>329,384</b>	<b>319,387</b>	<b>328,386</b>	<b>323,776</b>	<b>499,393</b>	<b>467,040</b>	<b>587,750</b>	<b>439,344</b>
Lending	1,907	413	334	337	330	320	336	339	3,925
Collateral margin	84	56	45	92	74	60	57	51	48
Reverse repos	2,504	2,108	557	1,887	3,229	0	251	468	481
<b>Loans central banks</b>	<b>4,494</b>	<b>2,578</b>	<b>937</b>	<b>2,315</b>	<b>3,633</b>	<b>380</b>	<b>643</b>	<b>858</b>	<b>4,454</b>
Lending	39,113	46,293	32,194	28,328	27,776	32,099	28,924	34,156	29,670
Collateral margin	6,532	7,361	10,489	15,855	12,762	34,107	40,092	41,967	24,433
Reverse repos	1,350	5,176	5,613	13,984	10,253	14,276	9,265	15,686	5,906
<b>Loans credit institutions</b>	<b>46,995</b>	<b>58,830</b>	<b>48,296</b>	<b>58,167</b>	<b>50,791</b>	<b>80,481</b>	<b>78,281</b>	<b>91,809</b>	<b>60,009</b>
General governments	13,923	18,417	15,463	15,607	15,507	16,751	16,536	16,727	16,830
Financial corporations	82,578	89,175	75,449	71,988	79,453	83,272	88,472	92,006	101,166
Non-financial corporations	879,752	914,283	882,370	879,472	848,356	862,106	854,523	868,918	900,006
Households	631,601	637,163	640,633	648,509	656,177	664,698	678,669	690,459	703,530
Collateral margin	45,602	86,247	52,442	52,066	58,759	43,618	36,235	34,963	43,555
Reverse repos	184,150	202,114	236,701	191,557	111,910	108,367	138,708	115,921	81,274
<b>Loans to the public</b>	<b>1,837,605</b>	<b>1,947,400</b>	<b>1,903,059</b>	<b>1,859,199</b>	<b>1,770,161</b>	<b>1,778,812</b>	<b>1,813,143</b>	<b>1,818,994</b>	<b>1,846,362</b>
<i>of which customer lending</i>	<i>1,607,853</i>	<i>1,659,038</i>	<i>1,613,915</i>	<i>1,615,576</i>	<i>1,599,492</i>	<i>1,626,827</i>	<i>1,638,200</i>	<i>1,668,110</i>	<i>1,721,532</i>
Debt securities	238,578	317,935	363,143	355,237	265,433	407,628	394,477	349,925	205,950
Equity instruments	78,482	62,028	59,259	67,619	82,240	92,876	107,378	135,550	120,742
Derivatives	139,427	225,482	157,007	149,212	164,909	145,816	126,028	132,919	126,051
Insurance assets	316,776	277,416	301,581	318,860	330,950	358,934	377,709	386,994	422,497
<b>Other financial assets</b>	<b>773,263</b>	<b>882,861</b>	<b>880,991</b>	<b>890,928</b>	<b>843,531</b>	<b>1,005,254</b>	<b>1,005,592</b>	<b>1,005,387</b>	<b>875,241</b>
<b>Assets held for sale</b>		<b>0</b>		<b>602</b>	<b>592</b>	<b>590</b>	<b>593</b>	<b>556</b>	<b>446</b>
<b>Tangible and intangible assets</b>	<b>14,852</b>	<b>14,868</b>	<b>14,666</b>	<b>14,338</b>	<b>14,246</b>	<b>14,504</b>	<b>14,021</b>	<b>13,852</b>	<b>13,783</b>
<b>Other assets</b>	<b>32,746</b>	<b>49,946</b>	<b>50,522</b>	<b>47,062</b>	<b>33,701</b>	<b>63,102</b>	<b>65,460</b>	<b>65,521</b>	<b>64,592</b>
<b>TOTAL ASSETS</b>	<b>2,856,648</b>	<b>3,285,866</b>	<b>3,217,858</b>	<b>3,200,997</b>	<b>3,040,432</b>	<b>3,442,515</b>	<b>3,444,774</b>	<b>3,584,726</b>	<b>3,304,230</b>
<b>Liabilities SEK m</b>	<b>31 Dec 2019</b>	<b>31 Mar 2020</b>	<b>30 Jun 2020</b>	<b>30 Sep 2020</b>	<b>31 Dec 2020</b>	<b>31 Mar 2021</b>	<b>30 Jun 2021</b>	<b>30 Sep 2021</b>	<b>31 Dec 2021</b>
Deposits	36,385	105,816	86,238	51,857	47,134	40,610	14,803	19,247	14,399
Repos	0	4,029	3,010	1,773	0	519	1,045	653	0
<b>Deposits from central banks</b>	<b>36,385</b>	<b>109,844</b>	<b>89,249</b>	<b>53,630</b>	<b>47,135</b>	<b>41,129</b>	<b>15,848</b>	<b>19,900</b>	<b>14,399</b>
Deposits	45,272	75,274	83,060	103,839	48,290	117,264	113,772	143,391	57,545
Collateral margin	2,692	10,571	6,386	10,556	14,225	3,127	2,434	2,192	1,439
Repos	3,580	7,460	1,596	1,355	1,604	11,302	4,197	6,604	1,824
Registered bonds	113	119	114	113	56	57	56		
<b>Deposits from credit institutions</b>	<b>51,656</b>	<b>93,424</b>	<b>91,156</b>	<b>115,864</b>	<b>64,174</b>	<b>131,750</b>	<b>120,459</b>	<b>152,187</b>	<b>60,808</b>
General governments	22,140	17,077	32,223	35,609	16,976	48,519	32,444	25,019	20,276
Financial corporations	215,091	292,010	341,282	334,428	284,796	413,210	487,698	493,939	368,304
Non-financial corporations	507,727	567,056	587,821	602,247	604,743	628,161	625,601	680,188	672,616
Households	346,455	361,946	375,912	377,145	382,852	390,344	409,337	424,916	439,281
Collateral margin	57,418	69,510	63,751	59,021	71,281	82,786	67,786	88,554	87,854
Repos	4,848	23,727	27,546	18,641	7,272	24,200	34,897	31,495	7,713
Registered bonds	7,808	5,500	4,516	4,444	3,307	3,110	2,905	2,481	1,406
<b>Deposits and borrowings from the public</b>	<b>1,161,485</b>	<b>1,336,827</b>	<b>1,433,051</b>	<b>1,431,536</b>	<b>1,371,227</b>	<b>1,590,311</b>	<b>1,660,668</b>	<b>1,746,593</b>	<b>1,597,449</b>
<i>of which customer deposits</i>	<i>1,091,412</i>	<i>1,238,089</i>	<i>1,337,238</i>	<i>1,349,430</i>	<i>1,289,367</i>	<i>1,480,234</i>	<i>1,555,080</i>	<i>1,624,063</i>	<i>1,500,476</i>
<b>Financial liabilities to policyholders</b>	<b>344,121</b>	<b>305,707</b>	<b>330,601</b>	<b>349,144</b>	<b>362,016</b>	<b>391,535</b>	<b>411,710</b>	<b>422,036</b>	<b>458,849</b>
CP/CD	289,023	314,397	243,482	272,988	244,128	344,429	329,642	304,985	287,861
Covered bonds	364,901	377,194	340,992	349,889	333,756	326,979	326,550	337,333	291,478
Senior bonds	204,249	210,798	194,490	201,894	171,618	155,965	145,934	137,244	150,767
<b>Debt securities issued</b>	<b>858,173</b>	<b>902,390</b>	<b>778,964</b>	<b>824,771</b>	<b>749,502</b>	<b>827,373</b>	<b>802,125</b>	<b>779,562</b>	<b>730,106</b>
Debt securities	9,991	15,528	23,731	22,001	19,536	32,465	34,257	41,324	20,164
Equity instruments	17,352	17,674	12,494	11,450	10,873	12,139	12,989	10,681	14,405
Derivatives	122,192	187,964	137,896	129,493	161,561	126,316	107,071	118,835	118,173
Other financial liabilities	2,449	1,978	2,256	2,050	744	1,518	1,571	4,787	5,721
<b>Financial liabilities at fair value</b>	<b>151,984</b>	<b>223,144</b>	<b>176,377</b>	<b>164,995</b>	<b>192,714</b>	<b>172,439</b>	<b>155,888</b>	<b>175,626</b>	<b>158,463</b>
<b>Liabilities held for sale</b>				<b>145</b>	<b>140</b>	<b>126</b>	<b>118</b>	<b>105</b>	<b>97</b>
<b>Other liabilities</b>	<b>52,505</b>	<b>108,660</b>	<b>123,243</b>	<b>60,513</b>	<b>49,293</b>	<b>79,526</b>	<b>71,409</b>	<b>73,747</b>	<b>62,284</b>
<b>Subordinated liabilities</b>	<b>44,639</b>	<b>48,697</b>	<b>35,003</b>	<b>34,775</b>	<b>32,287</b>	<b>33,481</b>	<b>22,889</b>	<b>23,390</b>	<b>28,549</b>
<b>Total liabilities</b>	<b>2,700,947</b>	<b>3,128,693</b>	<b>3,057,643</b>	<b>3,035,372</b>	<b>2,868,489</b>	<b>3,267,670</b>	<b>3,261,114</b>	<b>3,393,147</b>	<b>3,111,002</b>
<b>Total equity</b>	<b>155,700</b>	<b>157,174</b>	<b>160,214</b>	<b>165,625</b>	<b>171,943</b>	<b>174,845</b>	<b>183,660</b>	<b>191,579</b>	<b>193,228</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,856,648</b>	<b>3,285,866</b>	<b>3,217,858</b>	<b>3,200,997</b>	<b>3,040,432</b>	<b>3,442,515</b>	<b>3,444,774</b>	<b>3,584,726</b>	<b>3,304,230</b>

The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 26 Credit portfolio by industry and geography that is also more detailed.

## Intangible assets

SEK m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Goodwill	4,792	4,724	4,716	4,712	4,699	4,757	4,731	4,738	4,582
Other intangibles	2,343	2,395	2,277	2,248	2,244	2,202	2,165	2,113	2,137
Deferred acquisition costs	1,051	1,043	969	927	865	847	803	769	747
<b>Intangible assets</b>	<b>8,186</b>	<b>8,163</b>	<b>7,962</b>	<b>7,887</b>	<b>7,808</b>	<b>7,806</b>	<b>7,699</b>	<b>7,621</b>	<b>7,466</b>

## Balance sheet maturity profile SEB Group

### Remaining contractual maturities, 31 Dec 2021

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Cash and balances with central banks</b>	<b>439,344</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>439,344</b>
<b>Loans to central banks</b>	<b>3,390</b>	<b>807</b>	<b>1</b>	<b>256</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,454</b>
of which repos and collateral margin	0	529	0	0	0	0	0	0	0	0	529
<b>Loans to credit institutions</b>	<b>10,362</b>	<b>34,143</b>	<b>4,597</b>	<b>3,610</b>	<b>2,319</b>	<b>2,911</b>	<b>1,909</b>	<b>157</b>	<b>0</b>	<b>0</b>	<b>60,009</b>
of which repos and collateral margin	0	30,338	0	0	0	0	0	0	0	0	30,339
<b>Loans to the public</b>	<b>73,579</b>	<b>190,002</b>	<b>111,970</b>	<b>83,779</b>	<b>157,977</b>	<b>211,137</b>	<b>335,358</b>	<b>76,697</b>	<b>605,864</b>	<b>0</b>	<b>1,846,362</b>
of which repos and collateral margin	0	122,562	2,267	0	0	0	0	0	0	0	124,829
General governments	53	8,488	523	2,587	1,580	2,844	4,450	2,503	1,606	0	24,633
Households	8,251	4,701	8,545	10,552	19,570	22,931	30,929	21,906	576,145	0	703,530
Financial corporations	9,490	97,162	17,048	8,347	12,963	14,865	15,595	1,089	974	0	177,532
Non-financial corporations	55,785	79,651	85,853	62,293	123,865	170,498	284,385	51,199	27,139	0	940,667
<b>Financial assets at fair value</b>	<b>0</b>	<b>50,899</b>	<b>8,380</b>	<b>16,518</b>	<b>16,241</b>	<b>49,876</b>	<b>43,269</b>	<b>18,044</b>	<b>2,722</b>	<b>669,290</b>	<b>875,241</b>
Debt instruments	0	50,899	8,380	16,518	16,241	49,876	43,269	18,044	2,722	0	205,950
Equity instruments	0	0	0	0	0	0	0	0	0	120,742	120,742
Derivatives	0	0	0	0	0	0	0	0	0	126,051	126,051
Insurance assets	0	0	0	0	0	0	0	0	0	422,497	422,497
<b>Other assets</b>	<b>0</b>	<b>9,774</b>	<b>2,066</b>	<b>1,034</b>	<b>205</b>	<b>26</b>	<b>47</b>	<b>8</b>	<b>503</b>	<b>65,160</b>	<b>78,822</b>
<b>Total assets</b>	<b>526,675</b>	<b>285,624</b>	<b>127,014</b>	<b>105,197</b>	<b>176,743</b>	<b>263,950</b>	<b>380,583</b>	<b>94,907</b>	<b>609,089</b>	<b>734,450</b>	<b>3,304,231</b>
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Deposits by central banks</b>	<b>1,439</b>	<b>989</b>	<b>10,299</b>	<b>1,672</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,399</b>
<b>Deposits by credit institutions</b>	<b>45,744</b>	<b>5,316</b>	<b>4,463</b>	<b>2,146</b>	<b>1,050</b>	<b>278</b>	<b>418</b>	<b>848</b>	<b>543</b>	<b>0</b>	<b>60,808</b>
of which repos and collateral margin	0	3,263	0	0	0	0	0	0	0	0	3,263
<b>Deposits and borrowings from the public</b>	<b>1,438,647</b>	<b>120,645</b>	<b>20,095</b>	<b>9,832</b>	<b>3,103</b>	<b>2,362</b>	<b>1,200</b>	<b>1,180</b>	<b>384</b>	<b>0</b>	<b>1,597,448</b>
of which repos, collateral margin and reg. bonds	0	95,875	42	77	55	56	732	136	0	0	96,973
General governments	14,949	933	2,020	916	7	28	91	1,018	314	0	20,277
Households	413,262	14,096	5,787	3,647	1,764	366	278	13	67	0	439,281
Financial corporations	362,829	47,714	3,883	138	706	57	732	139	0	0	416,197
Non-financial corporations	647,608	57,902	8,405	5,131	626	1,911	100	10	2	0	721,694
<b>Liabilities to policyholders</b>	<b>0</b>	<b>292</b>	<b>398</b>	<b>624</b>	<b>1,284</b>	<b>2,043</b>	<b>6,100</b>	<b>8,844</b>	<b>15,008</b>	<b>424,257</b>	<b>458,849</b>
<b>Debt securities</b>	<b>0</b>	<b>2,944</b>	<b>129,018</b>	<b>138,547</b>	<b>129,373</b>	<b>95,652</b>	<b>186,427</b>	<b>42,846</b>	<b>5,300</b>	<b>0</b>	<b>730,106</b>
CP/CD	0	2,132	110,831	127,775	47,123	0	0	0	0	0	287,861
Covered bonds	0	0	1,156	10,356	58,243	59,234	145,281	12,611	4,598	0	291,478
Senior bonds	0	812	17,031	416	24,007	36,418	41,146	30,236	702	0	150,767
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>3</b>	<b>189</b>	<b>1,088</b>	<b>4,457</b>	<b>2,515</b>	<b>7,443</b>	<b>5,153</b>	<b>5,037</b>	<b>133,280</b>	<b>159,165</b>
Debt instruments	0	0	19	0	402	2,202	7,351	5,153	5,037	0	20,164
Equity instruments	0	0	0	0	0	0	0	0	0	14,405	14,405
Derivatives	0	0	0	0	0	0	0	0	0	118,173	118,173
Other financial liabilities	0	3	169	1,088	4,055	313	92	0	0	702	6,422
<b>Other liabilities</b>	<b>0</b>	<b>5,536</b>	<b>1,127</b>	<b>1,425</b>	<b>1,013</b>	<b>983</b>	<b>1,742</b>	<b>1,699</b>	<b>1,613</b>	<b>46,541</b>	<b>61,679</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,500</b>	<b>0</b>	<b>8,764</b>	<b>13,385</b>	<b>900</b>	<b>0</b>	<b>0</b>	<b>28,549</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>193,228</b>	<b>193,228</b>
<b>Total Liabilities and Equity</b>	<b>1,485,831</b>	<b>135,725</b>	<b>165,589</b>	<b>160,834</b>	<b>140,281</b>	<b>112,597</b>	<b>216,715</b>	<b>61,470</b>	<b>27,884</b>	<b>797,306</b>	<b>3,304,231</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 5,944 m with an original maturity exceeding 1 year.



## Remaining contractual maturities, by currency

### SEB Group 31 December 2021 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	148,856	0	0	0	0	0	0	0	0	0	148,856
Other Lending to Central Banks	0	0	0	256	0	0	0	0	0	0	256
Loans to credit institutions	1,603	6,177	2,334	1,552	781	1,008	1,081	60	0	0	14,596
Loans to the public	21,379	40,028	24,283	21,714	27,010	61,545	108,790	40,209	50,427	0	395,385
Financial assets at fair value	0	606	1,646	95	4,069	5,323	5,300	6,093	60	81,460	104,652
Other assets	0	980	1,983	304	15	22	33	2	348	40,190	43,877
<b>Total assets</b>	<b>171,838</b>	<b>47,791</b>	<b>30,245</b>	<b>23,921</b>	<b>31,874</b>	<b>67,898</b>	<b>115,204</b>	<b>46,365</b>	<b>50,836</b>	<b>121,650</b>	<b>707,623</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	8,672	1,229	2,961	385	299	190	418	290	543	0	14,988
Deposits and borrowings from the public	350,866	46,384	2,723	5,946	1,774	265	828	159	34	0	408,979
Debt securities	0	453	7,457	11,062	3,187	32,453	35,847	38,235	1	0	128,695
Financial liabilities at fair value	0	0	0	0	2,459	0	0	0	0	31,468	33,928
Other liabilities	0	1,042	865	546	381	9,227	5,853	777	1,150	77,510	97,350
<b>Total liabilities</b>	<b>359,539</b>	<b>49,108</b>	<b>14,005</b>	<b>17,939</b>	<b>8,101</b>	<b>42,134</b>	<b>42,946</b>	<b>39,461</b>	<b>1,728</b>	<b>108,978</b>	<b>683,940</b>

### SEB Group 31 December 2021 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	85,308	0	0	0	0	0	0	0	0	0	85,308
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,375	18,149	1,936	1,568	1,288	233	10	0	0	0	25,560
Loans to the public	9,844	27,066	19,180	4,726	9,521	12,823	51,943	12,658	266	0	148,026
Financial assets at fair value	0	1,446	4,546	3,639	5,058	14,808	6,660	0	0	58,809	97,366
Other assets	0	1,118	0	141	3	1	3	0	20	2,388	3,673
<b>Total assets</b>	<b>97,527</b>	<b>47,780</b>	<b>25,663</b>	<b>10,074</b>	<b>15,869</b>	<b>27,865</b>	<b>58,616</b>	<b>12,658</b>	<b>285</b>	<b>61,197</b>	<b>357,533</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	8,402	394	5,967	3,430	27	0	0	0	0	0	18,220
Deposits and borrowings from the public	192,942	20,509	8,737	1,225	175	31	10	1	0	0	223,630
Debt securities	0	2,139	102,478	98,545	48,472	12,656	25,590	0	700	0	290,581
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	30,804	30,804
Other liabilities	0	1,133	30	5,588	171	29	8,322	10	156	5,120	20,558
<b>Total liabilities</b>	<b>201,344</b>	<b>24,175</b>	<b>117,212</b>	<b>108,788</b>	<b>48,846</b>	<b>12,716</b>	<b>33,922</b>	<b>10</b>	<b>856</b>	<b>35,924</b>	<b>583,794</b>

### SEB Group 31 December 2021 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	196,067	0	0	0	0	0	0	0	0	0	196,067
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,320	3,224	37	139	50	1,181	102	0	0	0	7,053
Loans to the public	32,157	39,219	42,143	46,834	107,676	117,191	139,791	19,443	548,872	0	1,093,327
Financial assets at fair value	0	46,000	1,594	10,817	5,239	28,566	19,763	7,691	571	478,228	598,468
Other assets	0	3,331	73	226	17	0	0	0	7	20,122	23,775
<b>Total assets</b>	<b>230,545</b>	<b>91,773</b>	<b>43,848</b>	<b>58,016</b>	<b>112,981</b>	<b>146,938</b>	<b>159,656</b>	<b>27,133</b>	<b>549,451</b>	<b>498,350</b>	<b>1,918,691</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	20,761	544	20	0	0	0	0	558	0	0	21,883
Deposits and borrowings from the public	756,441	20,512	6,871	2,525	1,124	1,963	283	1,008	296	0	791,024
Debt securities	0	352	1,075	97	58,219	50,542	124,990	4,612	4,598	0	244,484
Financial liabilities at fair value	0	0	188	1,087	1,996	2,449	7,105	5,101	4,246	52,104	74,276
Other liabilities	0	2,162	571	1,002	1,562	2,389	6,727	10,496	15,164	565,808	605,880
<b>Total liabilities</b>	<b>777,202</b>	<b>23,570</b>	<b>8,725</b>	<b>4,710</b>	<b>62,901</b>	<b>57,343</b>	<b>139,105</b>	<b>21,775</b>	<b>24,304</b>	<b>617,912</b>	<b>1,737,546</b>

Notes:

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.

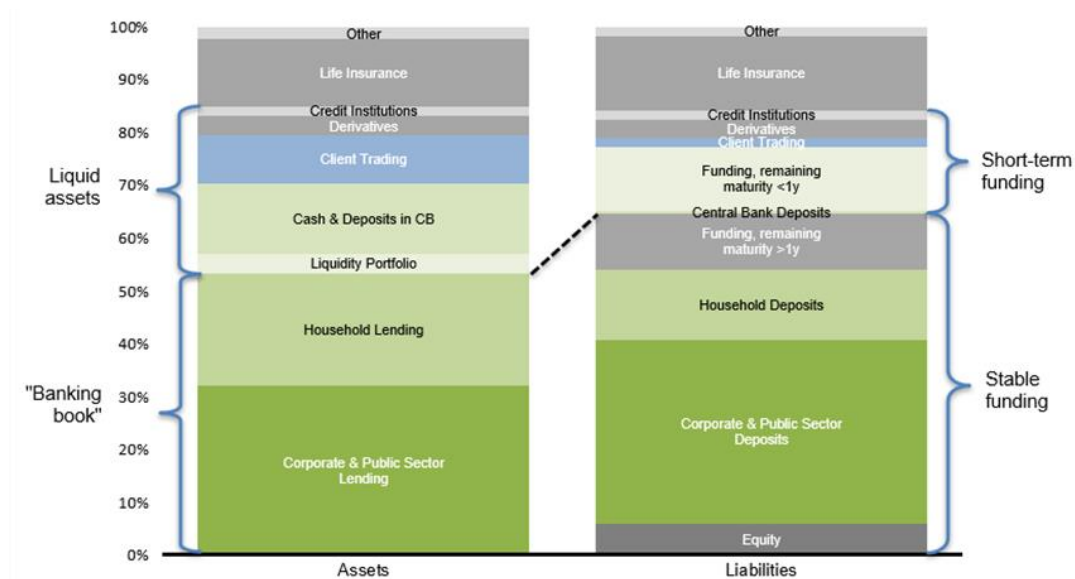
## Total loans and deposits

SEK bn

	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Loans to the public	1,838	1,947	1,903	1,859	1,770	1,779	1,813	1,819	1,846
Repos	184	202	237	192	112	108	139	116	81
<b>Loans adjusted for repos</b>	<b>1,653</b>	<b>1,745</b>	<b>1,666</b>	<b>1,668</b>	<b>1,658</b>	<b>1,670</b>	<b>1,674</b>	<b>1,703</b>	<b>1,765</b>
Deposits and borrowing from the public	1,161	1,337	1,433	1,432	1,371	1,590	1,661	1,747	1,597
Repos	5	24	28	19	7	24	35	31	8
<b>Deposits adjusted for repos</b>	<b>1,157</b>	<b>1,313</b>	<b>1,406</b>	<b>1,413</b>	<b>1,364</b>	<b>1,566</b>	<b>1,626</b>	<b>1,715</b>	<b>1,590</b>
Loan to deposit ratio excl. repos	143%	133%	119%	118%	122%	107%	103%	99%	111%

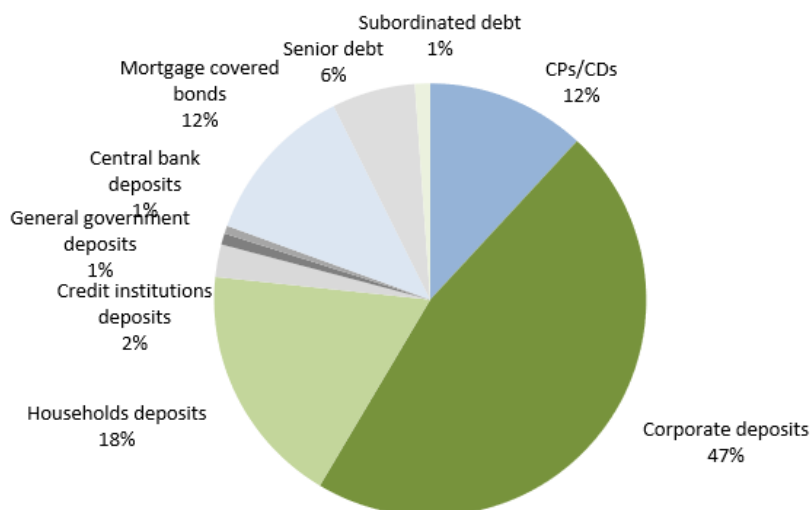
## Balance sheet structure

31 Dec 2021, SEK 3,585bn



## Deposits and wholesale funding structure by product

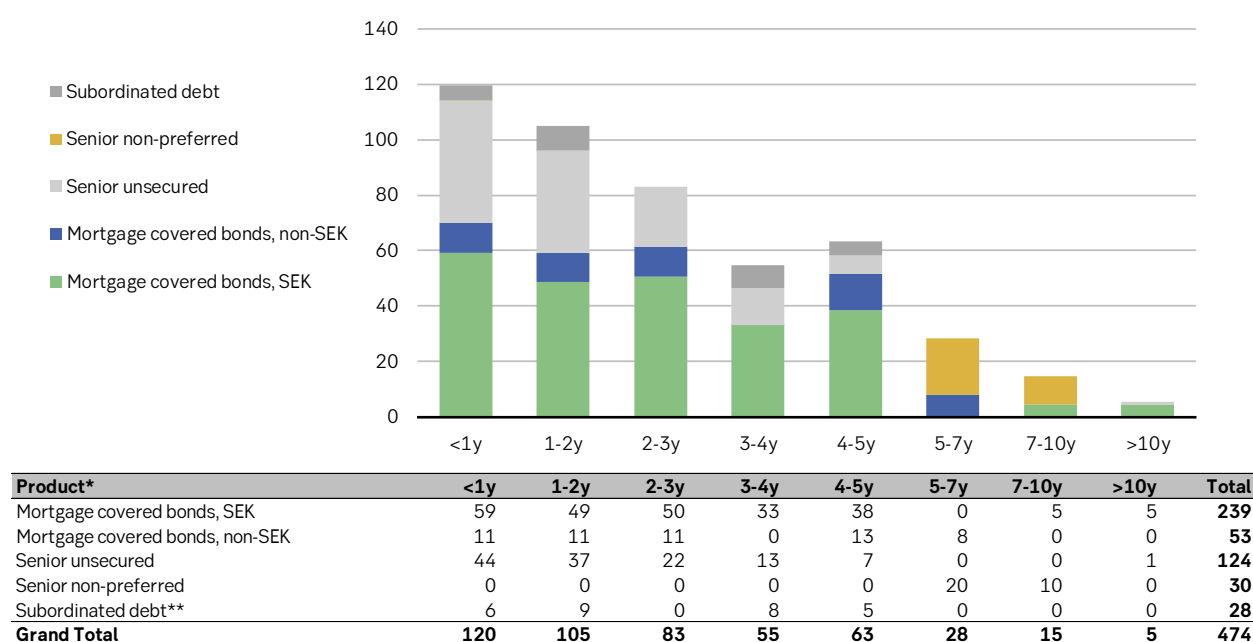
31 Dec 2021, SEK 2,421bn\*



\* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

## Long-term funding maturity profile

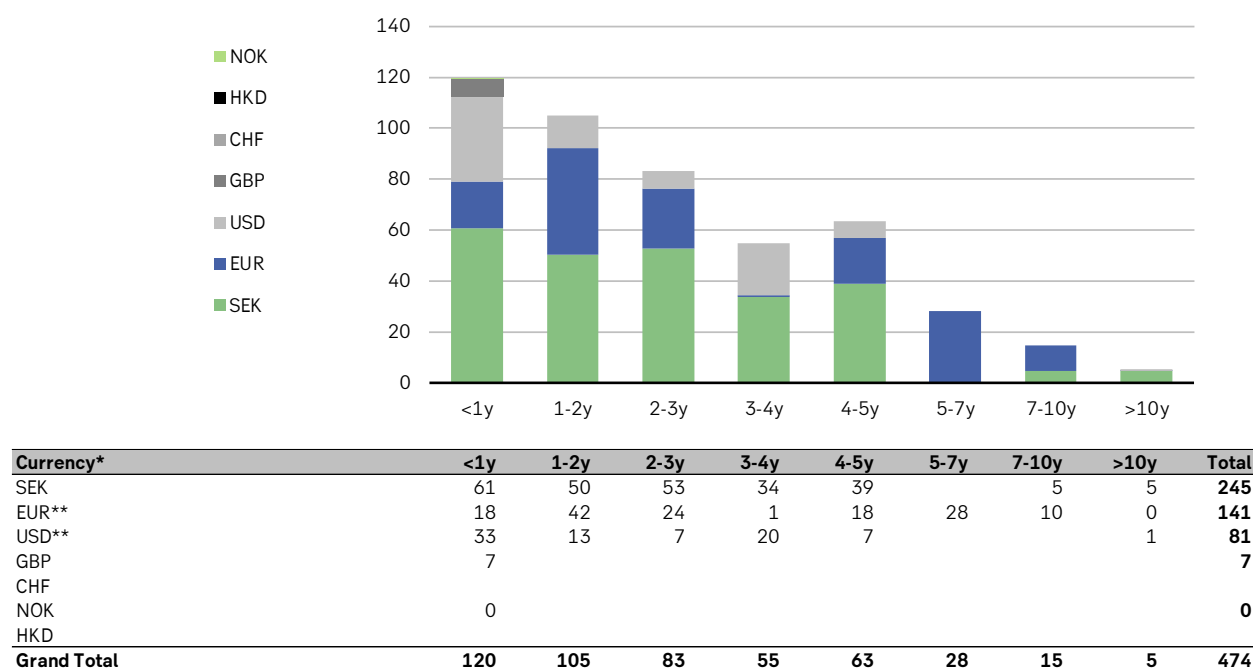
By product, 31 Dec 2021, SEK bn



\* Excluding public covered bonds.

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

By currency, 31 Dec 2021, SEK bn



\* Excluding public covered bonds.

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

## Long-term funding raised

SEK bn

Instrument	2014	2015	2016	2017	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021
Covered bonds	60	55	62	55	67	81	78	8	13	11	8	41
Senior unsecured	32	40	74	20	34	40	28			13	7	20
Senior non-preferred						11	11		10			10
Subordinated debt	17		8	5		9					5	5
<b>Total</b>	<b>109</b>	<b>95</b>	<b>145</b>	<b>80</b>	<b>101</b>	<b>140</b>	<b>117</b>	<b>8</b>	<b>23</b>	<b>24</b>	<b>20</b>	<b>75</b>

## SEB AB Mortgage cover pool and covered bonds characteristics

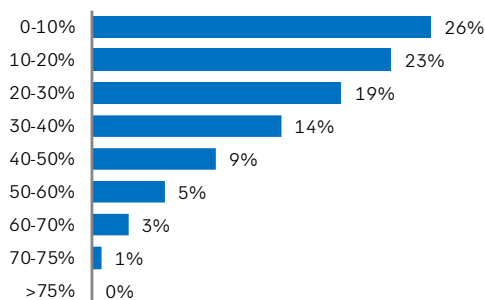
31 Dec 2021

### SEB AB Mortgage Covered Bonds

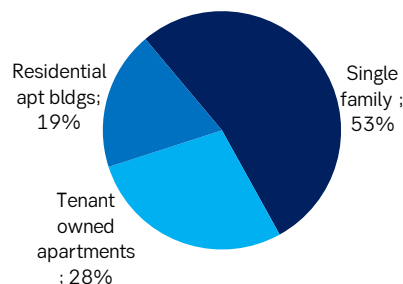
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
<b>Cover pool</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Q4 2019</b>	
Total residential mortgage assets (SEK m)	688,559	652,644	612,975	
Weighted average LTV (property level)	47%	52%	51%	
Number of loans (thousand)	766	749	737	
Number of borrowers (thousand)	437	432	428	
Weighted average loan balance (SEK thousand)	899	872	831	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	4	4	5	
Net Expected Credit Losses (basis points)	0	0	0	
<b>Covered bonds</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Q4 2019</b>	
Total outstanding covered bonds (SEK m)	295,339	359,698	354,614	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	83%	78%	71%
	non-SEK	17%	22%	29%
<b>Over collateralisation</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Q4 2019</b>	
Over collateralisation level	133%	81%	73%	

### Q4 2021

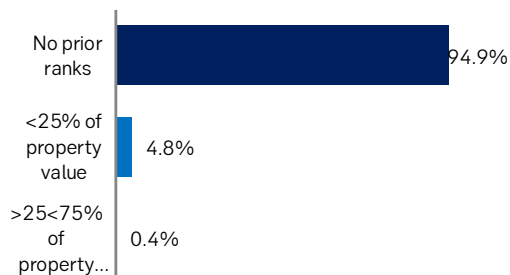
#### LTV distribution\*



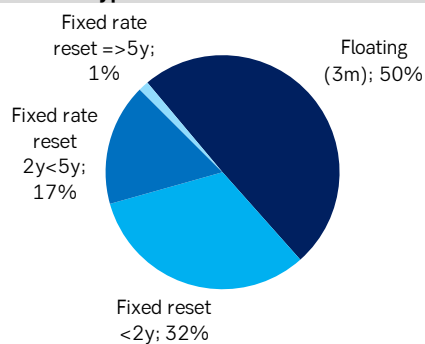
#### Loans (100% Swedish residential mortgage)



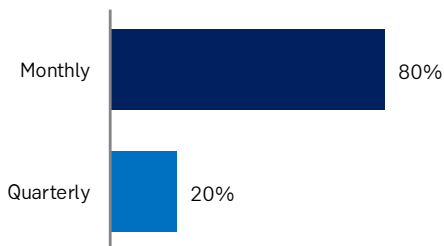
#### Prior ranking loans



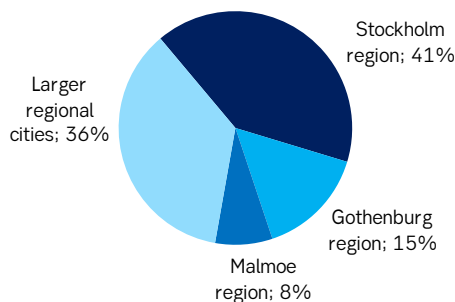
#### Interest rate type



#### 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.

## SEB's liquid assets

### 31 Dec 2021, SEK m

	31 Dec 2020	31 Mar 2021	31 June 2021	31 Sep 2021	31 Dec 2021	SEK	EUR	USD	Other
<b>Liquid assets*, Group</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>				
Cash and balances with central banks	317,399	491,537	458,679	580,799	434,973	196,066	143,190	84,041	11,676
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	153,242	227,006	243,851	207,946	137,345	62,221	18,712	33,472	22,940
Securities issued by municipalities and PSEs	21,753	33,698	23,202	24,336	19,473	3,206	679	4,894	10,694
Extremely high quality covered bonds	87,937	111,645	119,494	96,680	60,872	25,375	46	277	35,174
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 1 assets</b>	<b>580,331</b>	<b>863,887</b>	<b>845,226</b>	<b>909,761</b>	<b>652,663</b>	<b>286,868</b>	<b>162,627</b>	<b>122,685</b>	<b>80,483</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,984	1,686	2,727	2,628	1,209	0	20	752	437
High quality covered bonds	27,540	20,607	17,107	16,871	11,021	2,106	595	140	8,179
Corporate debt securities (lowest rating AA-)	1	259	316	267	85	0	0	84	0
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 2A assets</b>	<b>29,525</b>	<b>22,552</b>	<b>20,149</b>	<b>19,765</b>	<b>12,315</b>	<b>2,106</b>	<b>616</b>	<b>976</b>	<b>8,617</b>
Asset-backed securities	6,825	6,277	5,784	6,839	6,341	0	6,341	0	0
High quality covered bonds	0	0	0	0	21	0	0	0	21
Corporate debt securities (rated A+ to BBB-)	462	523	874	432	243	0	194	49	0
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 2B assets</b>	<b>7,287</b>	<b>6,800</b>	<b>6,658</b>	<b>7,271</b>	<b>6,605</b>	<b>0</b>	<b>6,535</b>	<b>49</b>	<b>21</b>
<b>Level 2 assets</b>	<b>36,812</b>	<b>29,352</b>	<b>26,807</b>	<b>27,036</b>	<b>18,919</b>	<b>2,106</b>	<b>7,151</b>	<b>1,025</b>	<b>8,637</b>
<b>TOTAL LIQUID ASSETS</b>	<b>617,143</b>	<b>893,239</b>	<b>872,032</b>	<b>936,797</b>	<b>671,582</b>	<b>288,974</b>	<b>169,777</b>	<b>123,710</b>	<b>89,121</b>

\* The Liquid assets is presented in accordance with the template defined by the Swedish Bankers' Association. All definitions are in accordance with Liquidity Coverage Ratio in CRR.

## Components Liquidity Coverage Ratio

### 31 Dec 2021, SEK bn

	Total
Liquid assets level 1	648
Liquid assets level 2	15
<b>Liquid assets</b>	<b>664</b>
Retail deposits	41
Unsecured wholesale funding	377
Secured wholesale funding	90
Other outflows	143
<b>Total liquidity outflows</b>	<b>651</b>
Secured lending	85
Inflows from fully performing exposures	86
Other inflows	22
<b>Total liquidity inflows</b>	<b>192</b>
<b>Net liquidity outflow</b>	<b>459</b>
<b>Liquidity Coverage Ratio</b>	<b>145%</b>

## Net Stable Funding Ratio

### 31 Dec 2021, SEK bn

	Total
Available stable funding (ASF)	1,568
Required stable funding (RSF)	1,414
<b>NSFR</b>	<b>111%</b>

## Asset encumbrance for the SEB consolidated situation

### 31 Dec 2021, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets					Total encumbered assets	Of which: Encumbered Collateral					Total encumbered collateral
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	
Derivatives	88,763	640	0	308	3,999	43,613	48,560	18,647	16,161	2,456	2,939	0	40,203
Repos	8,491	4,588	149	1	0	0	4,737	3,682	71	0	0	0	3,753
Collateralised deposits	35,218	66	2,756	1,170	9,815	1,878	15,685	3,458	1,251	97	14,726	0	19,533
Securities financing	53,051	308	12,809	5,439	34,494	1	53,051	0	0	0	0	0	0
Covered bonds	297,396	0	0	0	0	297,396	297,396	0	0	0	0	0	0
Collateral management	97,513	0	0	0	0	0	0	23,434	7,455	463	66,161	0	97,513
Other	2,422	1,869	0	0	0	552	2,422	0	0	0	0	0	0
<b>Total</b>	<b>582,854</b>	<b>7,471</b>	<b>15,714</b>	<b>6,918</b>	<b>48,308</b>	<b>343,441</b>	<b>421,852</b>	<b>49,221</b>	<b>24,939</b>	<b>3,017</b>	<b>83,826</b>	<b>0</b>	<b>161,002</b>
Non-encumbered assets and collateral		81,923	76,438	4,593	48,144	2,215,258	2,426,356	39,971	42,108	3,365	12,300	32	97,776
<b>Total encumbrance and non-encumbrance</b>	<b>89,394</b>	<b>92,152</b>	<b>11,511</b>	<b>96,452</b>	<b>2,558,699</b>	<b>2,848,208</b>	<b>89,192</b>	<b>67,046</b>	<b>6,381</b>	<b>96,126</b>	<b>32</b>	<b>258,778</b>	

Encumbered asset ratio	14.8%
Encumbered collateral ratio	62.2%
<b>Total encumbrance ratio</b>	<b>18.8%</b>

# Capital adequacy

## Capital adequacy

SEK m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
<b>Own funds</b>									
Common Equity Tier 1 capital	131,155	131,346	132,491	144,934	152,124	154,772	159,423	151,846	154,821
Tier 1 capital	155,398	146,388	146,492	158,417	164,403	167,842	172,223	164,984	168,375
Total own funds	173,382	165,552	165,259	176,713	181,835	175,707	180,143	173,162	181,737
<b>Own funds requirement</b>									
Risk exposure amount	745,637	781,687	745,457	746,308	725,560	761,144	754,768	753,104	787,490
Expressed as capital requirement	59,651	62,535	59,637	59,705	58,045	60,892	60,381	60,248	62,999
Common Equity Tier 1 capital ratio	17.6%	16.8%	17.8%	19.4%	21.0%	20.3%	21.1%	20.2%	19.7%
Tier 1 capital ratio	20.8%	18.7%	19.7%	21.2%	22.7%	22.1%	22.8%	21.9%	21.4%
Total capital ratio	23.3%	21.2%	22.2%	23.7%	25.1%	23.1%	23.9%	23.0%	23.1%
Own funds in relation to capital requirement	2.91	2.65	2.77	2.96	3.13	2.89	2.98	2.87	2.88
Regulatory Common Equity Tier 1 capital requirement including buffer	11.5%	10.1%	10.1%	10.1%	11.1%	11.1%	11.1%	11.1%	11.1%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which other systemically important institution buffer requirement (O-SII)					1.0%	1.0%	1.0%	1.0%	1.0%
of which countercyclical capital buffer requirement	1.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Common Equity Tier 1 capital available to meet buffer <sup>1)</sup>	13.1%	12.3%	11.8%	13.4%	14.8%	12.8%	13.6%	13.2%	13.2%
<b>Leverage ratio</b>									
Exposure measure for leverage ratio calculation	3,063,481	3,418,557	3,395,891	3,422,035	3,226,866	3,671,255	3,619,072	3,561,793	3,352,452
of which on balance sheet items	2,554,625	2,881,737	2,870,907	2,861,659	2,678,521	3,083,059	3,048,723	3,226,669	2,981,244
of which off balance sheet items	508,856	536,820	524,984	560,376	548,345	588,196	570,349	335,124	371,209
Leverage ratio	5.1%	4.3%	4.3%	4.6%	5.1%	4.6%	4.8%	4.6%	5.0%

<sup>1)</sup> Previous periods from 30 Jun 2020 recalculated as if Pillar 2 requirements were formally decided.

## Own funds for SEB consolidated situation

SEK m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Shareholder's equity according to balance sheet <sup>1)</sup>	155,700	157,174	160,214	165,625	171,943	174,845	183,660	191,579	193,228
Accrued dividend	-13,517	-15,131	-17,522	-10,183	-8,864	-2,967	-6,215	-18,371	-12,938
Deductions related to the consolidated situation and other foreseeable charges <sup>2)</sup>	-558	-782	-1,052	-936	-988	-1,105	331	328	1,397
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>141,626</b>	<b>141,261</b>	<b>141,639</b>	<b>154,505</b>	<b>162,091</b>	<b>170,773</b>	<b>177,775</b>	<b>173,536</b>	<b>181,687</b>
Additional value adjustments	-1,033	-1,915	-1,264	-1,071	-894	-1,146	-1,179	-1,176	-1,133
Goodwill	-4,471	-4,403	-4,395	-4,390	-4,378	-4,436	-4,410	-4,417	-4,261
Intangible assets	-2,217	-2,271	-2,161	-2,136	-1,557	-1,073	-1,120	-1,166	-1,327
Deferred tax assets that rely on future profitability		-6	-6	-8	-11	-8	-8	-8	-7
Fair value reserves related to gains or losses on cash flow hedges	-15	36	46	57	47	36	23	22	18
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	19	-474	-85	14	3	-153	-135	-148	-194
Defined-benefit pension fund assets	-1,761	-748	-1,124	-1,776	-3,008	-9,009	-11,303	-12,049	-17,211
Direct and indirect holdings of own CET1 instruments	-176	-134	-161	-159	-169	-213	-221	-2,748	-2,752
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-10,471</b>	<b>-9,915</b>	<b>-9,149</b>	<b>-9,572</b>	<b>-9,967</b>	<b>-16,001</b>	<b>-18,352</b>	<b>-21,690</b>	<b>-26,866</b>
<b>Common Equity Tier 1 capital</b>	<b>131,155</b>	<b>131,346</b>	<b>132,491</b>	<b>144,934</b>	<b>152,124</b>	<b>154,772</b>	<b>159,423</b>	<b>151,846</b>	<b>154,821</b>
Additional Tier 1 instruments	24,243	15,043	14,002	13,484	12,279	13,070	12,800	13,138	13,555
<b>Tier 1 capital</b>	<b>155,398</b>	<b>146,388</b>	<b>146,492</b>	<b>158,417</b>	<b>164,403</b>	<b>167,842</b>	<b>172,223</b>	<b>164,984</b>	<b>168,375</b>
Tier 2 instruments <sup>3)</sup>	19,326	20,341	19,366	19,497	18,606	8,700	8,605	8,623	13,826
Net provisioning amount for IRB-reported exposures	309	472	1,050	449	476	815	515	755	736
Holdings of Tier 2 instruments in financial sector entities	-1,650	-1,650	-1,650	-1,650	-1,650	-1,650	-1,200	-1,200	-1,200
<b>Tier 2 capital</b>	<b>17,985</b>	<b>19,164</b>	<b>18,766</b>	<b>18,295</b>	<b>17,432</b>	<b>7,865</b>	<b>7,920</b>	<b>8,178</b>	<b>13,362</b>
<b>Total own funds</b>	<b>173,382</b>	<b>165,552</b>	<b>165,259</b>	<b>176,713</b>	<b>181,835</b>	<b>175,707</b>	<b>180,143</b>	<b>173,162</b>	<b>181,737</b>

<sup>1)</sup> The Swedish Financial Supervisory Authority 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> Starting from the second quarter 2021 and forward this item is solely attributable to reversal of direct and indirect holdings of own CET1 instrument.

<sup>3)</sup> Following an approval from the Swedish FSA to call a Tier 2 instrument of EUR 1.0bn issued in 2014, the instrument has been excluded from the bank's own funds as of Q1 2021. The instrument was redeemed in Q2 2021.

## Available Distributable Income

SEK m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
<b>Available Distributable Income (ADI) <sup>1)</sup></b>	<b>82,942</b>	<b>85,909</b>	<b>88,328</b>	<b>91,891</b>	<b>98,192</b>	<b>95,993</b>	<b>100,960</b>	<b>106,286</b>	<b>102,009</b>

<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.

## Risk exposure amounts for SEB consolidated situation

SEK m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	12,283	13,942	14,879	14,512	13,893	16,997	15,934	17,237	18,374
Exposures to institutions	54,421	58,414	48,191	46,465	46,522	48,904	51,050	53,191	52,833
Exposures to corporates	369,055	390,814	365,412	364,062	342,199	346,513	342,408	341,618	371,928
Retail exposures	67,255	66,683	64,484	64,981	63,740	64,620	66,695	66,170	66,879
of which secured by immovable property	39,616	40,930	40,357	41,329	40,817	42,062	43,140	42,990	43,718
of which retail SME	7,094	5,867	5,219	5,478	5,278	5,237	5,940	5,839	5,621
of which other retail exposures	20,546	19,885	18,908	18,174	17,644	17,320	17,615	17,341	17,540
Securitisation positions	1,195	2,217	2,176	2,259	1,973	2,664	1,967	2,123	1,976
<b>Total IRB approach</b>	<b>504,210</b>	<b>532,071</b>	<b>495,142</b>	<b>492,280</b>	<b>468,326</b>	<b>479,698</b>	<b>478,053</b>	<b>480,338</b>	<b>511,989</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	1,361	259	344	381	966	585	602	664	949
Exposures to institutions	1,057	902	664	904	909	1,198	1,011	1,032	937
Exposures to corporates	6,505	6,576	5,468	5,694	4,905	5,286	5,580	5,837	6,635
Retail exposures	13,691	13,804	13,242	13,464	13,528	14,010	14,108	14,214	15,278
Exposures secured by mortgages on immovable property	2,278	2,092	1,917	1,893	1,935	2,036	1,954	1,976	2,016
Exposures in default	82	80	79	80	52	48	50	45	45
Exposures associated with particularly high risk	933	963	998	1,017	1,043	1,143	1,221	836	845
Exposures in the form of collective investment undertakings (CIU)	58	54	55	57	57				
Equity exposures	3,589	4,038	3,638	4,125	4,139	6,446	6,860	7,961	8,459
Other items	10,735	10,105	10,311	10,814	10,327	10,724	10,178	10,396	10,180
<b>Total standardised approach</b>	<b>40,290</b>	<b>38,873</b>	<b>36,716</b>	<b>38,429</b>	<b>37,860</b>	<b>41,476</b>	<b>41,565</b>	<b>42,962</b>	<b>45,344</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	21,195	24,573	28,396	23,233	28,088	39,755	27,427	21,161	26,756
Trading book exposures applying standardised approaches	6,913	11,255	9,412	10,777	8,742	14,760	14,025	11,151	5,021
<b>Total market risk</b>	<b>28,107</b>	<b>35,827</b>	<b>37,809</b>	<b>34,009</b>	<b>36,830</b>	<b>54,515</b>	<b>41,452</b>	<b>32,311</b>	<b>31,777</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	47,444	47,227	46,963	50,421	50,483	50,232	50,403	50,203	49,897
Settlement risk	0	40	32	1	3	27	14	2	13
Credit value adjustment	7,932	9,486	8,272	8,519	7,336	9,345	10,008	9,358	9,493
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	15,982	19,608	21,041	22,527
Other exposures	4,870	3,981	3,850	4,234	5,237	3,954	4,968	4,447	3,898
Additional risk exposure amount <sup>1)</sup>	96,151	97,550	100,040	101,782	102,851	105,914	108,697	112,442	112,551
<b>Total other own funds requirements</b>	<b>173,030</b>	<b>174,916</b>	<b>175,790</b>	<b>181,590</b>	<b>182,544</b>	<b>185,455</b>	<b>193,697</b>	<b>197,493</b>	<b>198,379</b>
<b>Total</b>	<b>745,637</b>	<b>781,687</b>	<b>745,457</b>	<b>746,308</b>	<b>725,560</b>	<b>761,144</b>	<b>754,768</b>	<b>753,104</b>	<b>787,490</b>

<sup>1)</sup>Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio.

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

Average risk-weight	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Exposures to central governments or central banks	3.7%	2.6%	2.5%	2.7%	2.9%	2.3%	2.3%	2.1%	2.9%
Institutions	24.9%	23.7%	22.1%	21.4%	21.7%	22.5%	22.9%	22.9%	23.5%
Corporates	30.2%	30.4%	28.5%	28.1%	27.5%	27.6%	27.7%	27.3%	27.6%
Retail exposures	10.3%	10.1%	9.7%	9.6%	9.4%	9.3%	9.3%	9.2%	9.2%
of which secured by immovable property	6.9%	7.0%	6.8%	6.8%	6.7%	6.7%	6.7%	6.7%	6.7%
of which retail SME	57.3%	53.1%	49.8%	50.7%	49.6%	49.7%	49.0%	50.6%	50.3%
of which other retail exposures	31.8%	31.9%	30.7%	30.3%	29.6%	29.1%	28.4%	28.3%	28.5%
Securitisation positions	9.6%	18.1%	17.0%	16.9%	16.4%	22.7%	17.7%	17.3%	16.9%

## Risk exposure amount development

SEK bn

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Start of quarter</b>	<b>777</b>	<b>746</b>	<b>782</b>	<b>745</b>	<b>746</b>	<b>726</b>	<b>761</b>	<b>755</b>	<b>753</b>
Underlying credit risk change	-9	24	-25	1	-17	16	0	5	35
- whereof asset size	3	11	-3	8	1	8	8	9	31
- whereof asset quality	-2	-2	-2	-6	0	-4	-4	-6	-2
- whereof foreign exchange movements	-11	15	-20	-1	-18	12	-5	2	6
Underlying market and operational risk changes	-14	9	1	0	2	19	-13	-10	-1
Model updates, methodology and policy	-8	3	-12	0	-5	0	7	3	0
<b>End of period</b>	<b>746</b>	<b>782</b>	<b>745</b>	<b>746</b>	<b>726</b>	<b>761</b>	<b>755</b>	<b>753</b>	<b>787</b>

## All outstanding Subordinated Debt

31 Dec 2021

Issuer: SEB								
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)	
<b>Tier II Issues</b>								
31-Oct-16	Baa1/BBB+/A+	1.3750%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850	
03-nov-21	Baa1/BBB+/A	0.7500%	03-nov-31	03-nov-26	5-yr EUR Mid swap rate +88 bps	EUR	500	
<b>Additional Tier I Issues</b>								
23-Mar-17	Ba1-/BBB	5.6250%	Perpetual	13-maj-22	5-yr USD swap rate + 349 bps	USD	600	
29-Oct-19	Ba1-/BBB	5.1250%	Perpetual	13-maj-25	5-yr USD swap rate + 345 bps	USD	900	



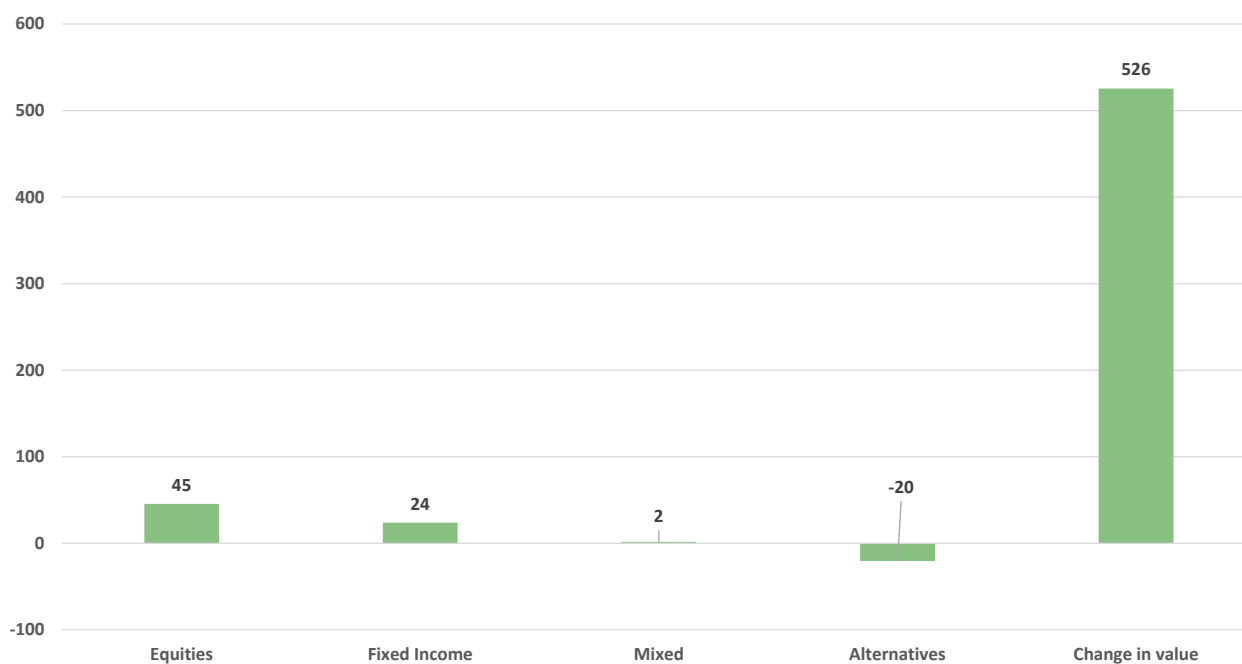
## Assets under management

Assets under management, SEK bn	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Assets under management, start of quarter	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401	2,422
Inflow	173	139	130	103	127	133	203	246	173
Outflow	-144	-175	-110	-100	-127	-123	-178	-253	-151
<b>Net inflow of which: <sup>1)</sup></b>	<b>29</b>	<b>-36</b>	<b>20</b>	<b>2</b>	<b>0</b>	<b>10</b>	<b>25</b>	<b>-8</b>	<b>23</b>
Equities	14	-14	14	9	3	3	40	-8	11
Fixed Income	8	5	11	-7	0	6	3	2	12
Mixed	9	-24	-3	3	0	4	-17	15	0
Alternatives	-2	-3	-2	-2	-2	-2	-1	-17	0
<b>Change in value</b>	<b>69</b>	<b>-247</b>	<b>131</b>	<b>143</b>	<b>51</b>	<b>127</b>	<b>133</b>	<b>29</b>	<b>237</b>
<b>Assets under management, end of quarter</b>	<b>2,041</b>	<b>1,758</b>	<b>1,909</b>	<b>2,054</b>	<b>2,106</b>	<b>2,243</b>	<b>2,401</b>	<b>2,422</b>	<b>2,682</b>

<sup>1)</sup> A reclassification was made between the asset classes for Q2 and Q3 2021.

## Net inflow per asset class and change in value

SEK bn, Jan-Dec 2021



## AuM per asset class

Assets under management per asset class SEK bn	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Equities	53%	50%	54%	56%	58%	60%	64%	62%	65%
Fixed Income	24%	26%	24%	23%	22%	20%	18%	19%	17%
Mixed	16%	16%	15%	15%	14%	14%	13%	13%	12%
Alternatives	7%	8%	7%	6%	6%	6%	5%	6%	6%
<b>Assets under management, end of quarter</b>	<b>2,041</b>	<b>1,758</b>	<b>1,909</b>	<b>2,054</b>	<b>2,106</b>	<b>2,243</b>	<b>2,401</b>	<b>2,422</b>	<b>2,682</b>

# Credit risk and asset quality

## Credit portfolio

On & off balance, SEK bn

SEB Group	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Lending	1,654	1,714	1,656	1,654	1,637	1,669	1,676	1,711	1,759
Contingent Liabilities	680	684	766	817	782	796	793	791	873
Derivative Instruments	107	148	123	119	104	113	112	104	108
Collateral Margin	34	32	28	32	34	36	37	48	53
Repos	23	10	26	13	34	19	27	37	35
<b>Total Credit Portfolio</b>	<b>2,498</b>	<b>2,587</b>	<b>2,599</b>	<b>2,634</b>	<b>2,591</b>	<b>2,633</b>	<b>2,647</b>	<b>2,691</b>	<b>2,828</b>

## Credit portfolio by industry and geography\*

SEB Group, 31 Dec 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>75,747</b>	<b>12,511</b>	<b>878</b>	<b>3,652</b>	<b>9,641</b>	<b>102,428</b>
Finance and insurance	168,377	21,131	800	40,302	8,102	238,712
Wholesale and retail	48,839	38,271	24,287	19,729	6,756	137,882
Transportation	20,228	36,984	10,268	7,923	462	75,865
Shipping	11,306	25,242	887	17,284	8,154	62,872
Business and household services	185,546	52,988	7,934	76,149	6,630	329,247
Construction	20,183	4,177	4,160	5,494	3,176	37,190
Manufacturing	115,383	89,088	14,963	57,135	15,214	291,783
Agriculture, forestry and fishing	24,593	6,248	7,882	92	252	39,067
Mining, oil and gas extraction	7,459	40,681	337	822	280	49,578
Electricity, gas and water supply	51,218	63,420	12,984	32,895	253	160,771
Other	30,635	1,383	721	16,515	499	49,752
<b>Corporates</b>	<b>683,767</b>	<b>379,613</b>	<b>85,223</b>	<b>274,341</b>	<b>49,777</b>	<b>1,472,720</b>
Commercial real estate management	120,954	39,012	23,950	3,814	43	187,774
Residential real estate management	147,466	1,698	0	2,310	83	151,557
<b>Real Estate Management</b>	<b>268,419</b>	<b>40,710</b>	<b>23,950</b>	<b>6,124</b>	<b>127</b>	<b>339,330</b>
<b>Housing co-operative associations</b>	<b>74,170</b>	<b>152</b>				<b>74,323</b>
<b>Public Administration</b>	<b>68,506</b>	<b>4,581</b>	<b>5,400</b>	<b>2,017</b>	<b>2,955</b>	<b>83,460</b>
Household mortgage	594,206	786	69,682		5,580	670,255
Other	48,121	25,270	9,150		3,252	85,794
<b>Households</b>	<b>642,328</b>	<b>26,057</b>	<b>78,832</b>		<b>8,832</b>	<b>756,049</b>
<b>Credit portfolio</b>	<b>1,812,937</b>	<b>463,623</b>	<b>194,283</b>	<b>286,134</b>	<b>71,332</b>	<b>2,828,309</b>

SEB Group, 30 Sep 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>75,210</b>	<b>16,651</b>	<b>1,274</b>	<b>5,477</b>	<b>7,138</b>	<b>105,750</b>
Finance and insurance	148,312	18,878	750	38,661	8,562	215,164
Wholesale and retail	46,312	39,666	22,973	19,751	7,554	136,256
Transportation	18,495	21,626	10,173	8,421	427	59,142
Shipping	11,856	23,499	933	17,211	6,787	60,286
Business and household services	142,135	52,884	8,034	75,123	6,460	284,636
Construction	20,219	4,401	3,900	5,339	3,123	36,982
Manufacturing	97,884	85,858	14,785	51,256	15,734	265,518
Agriculture, forestry and fishing	24,042	5,409	8,153	104	246	37,954
Mining, oil and gas extraction	6,896	39,192	303	793	30	47,214
Electricity, gas and water supply	48,971	55,588	12,255	27,125	293	144,232
Other	33,602	1,486	679	11,701	1,770	49,238
<b>Corporates</b>	<b>598,724</b>	<b>348,487</b>	<b>82,940</b>	<b>255,485</b>	<b>50,985</b>	<b>1,336,622</b>
Commercial real estate management	121,071	37,676	23,078	3,829	18	185,672
Residential real estate management	145,721	2,046		2,299	69	150,136
<b>Real Estate Management</b>	<b>266,792</b>	<b>39,723</b>	<b>23,078</b>	<b>6,128</b>	<b>86</b>	<b>335,807</b>
<b>Housing co-operative associations</b>	<b>73,008</b>	<b>151</b>				<b>73,159</b>
<b>Public Administration</b>	<b>69,763</b>	<b>5,801</b>	<b>5,232</b>	<b>1,959</b>	<b>2,933</b>	<b>85,687</b>
Household mortgage	595,851	797	67,564		5,138	669,351
Other	47,795	24,473	8,964		3,087	84,320
<b>Households</b>	<b>643,647</b>	<b>25,270</b>	<b>76,529</b>		<b>8,225</b>	<b>753,671</b>
<b>Credit portfolio</b>	<b>1,727,145</b>	<b>436,083</b>	<b>189,052</b>	<b>269,050</b>	<b>69,367</b>	<b>2,690,697</b>

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

## Lending portfolio by industry and geography\*

SEB Group, 31 Dec 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>13,359</b>	<b>4,279</b>	<b>195</b>	<b>1,511</b>	<b>5,873</b>	<b>25,218</b>
Finance and insurance	80,940	10,282	680	22,938	7,311	122,150
Wholesale and retail	28,275	27,754	15,136	5,965	3,895	81,025
Transportation	12,793	9,241	7,899	2,717	273	32,923
Shipping	9,994	20,208	285	13,622	5,613	49,722
Business and household services	93,052	27,396	5,980	28,768	5,686	160,882
Construction	9,491	791	1,257	734	93	12,366
Manufacturing	38,178	34,171	9,860	15,236	6,969	104,413
Agriculture, forestry and fishing	18,734	3,310	7,000		231	29,275
Mining, oil and gas extraction	934	13,117	200	533		14,784
Electricity, gas and water supply	10,301	32,280	7,686	14,262	65	64,594
Other	16,334	1,152	567	5,721	448	24,222
<b>Corporates</b>	<b>319,025</b>	<b>179,703</b>	<b>56,547</b>	<b>110,495</b>	<b>30,585</b>	<b>696,355</b>
Commercial real estate management	101,746	29,493	21,747	3,420	0	156,405
Residential real estate management	131,744	1,690		2,296	62	135,792
<b>Real Estate Management</b>	<b>233,490</b>	<b>31,182</b>	<b>21,747</b>	<b>5,716</b>	<b>62</b>	<b>292,197</b>
<b>Housing co-operative associations</b>	<b>68,267</b>	<b>152</b>				<b>68,419</b>
<b>Public Administration</b>	<b>4,098</b>	<b>2,718</b>	<b>4,871</b>	<b>1,144</b>	<b>2,220</b>	<b>15,053</b>
Household mortgage	545,001	786	67,409		5,560	618,756
Other	26,427	7,450	7,290		2,183	43,350
<b>Households</b>	<b>571,427</b>	<b>8,237</b>	<b>74,699</b>		<b>7,743</b>	<b>662,106</b>
<b>Lending portfolio</b>	<b>1,209,666</b>	<b>226,272</b>	<b>158,060</b>	<b>118,866</b>	<b>46,483</b>	<b>1,759,347</b>
Collateral margin, to the public and credit institutions						67,988
Reverse repos, to the public and credit institutions						87,180
ECL allowances						-8,146
<b>Loans, credit institutions &amp; to the public</b>						<b>1,906,369</b>
SEB Group, 30 Sep 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>12,775</b>	<b>7,913</b>	<b>479</b>	<b>2,583</b>	<b>5,071</b>	<b>28,820</b>
Finance and insurance	72,924	9,242	631	23,080	7,865	113,743
Wholesale and retail	26,828	27,288	14,364	6,976	3,937	79,393
Transportation	11,576	10,871	7,946	3,113	275	33,781
Shipping	10,625	19,013	334	13,599	4,486	48,056
Business and household services	77,304	26,342	5,996	30,969	5,464	146,076
Construction	9,574	1,018	1,230	736	115	12,675
Manufacturing	29,822	30,382	9,699	14,471	7,686	92,060
Agriculture, forestry and fishing	18,359	3,074	7,217	18	231	28,898
Mining, oil and gas extraction	911	19,054	169	513		20,647
Electricity, gas and water supply	10,550	30,745	7,510	11,399	65	60,269
Other	16,199	1,165	514	3,913	431	22,223
<b>Corporates</b>	<b>284,672</b>	<b>178,194</b>	<b>55,611</b>	<b>108,788</b>	<b>30,556</b>	<b>657,821</b>
Commercial real estate management	100,820	31,380	21,788	3,223	0	157,213
Residential real estate management	129,976	2,039		2,286	60	134,361
<b>Real Estate Management</b>	<b>230,796</b>	<b>33,420</b>	<b>21,788</b>	<b>5,509</b>	<b>60</b>	<b>291,574</b>
<b>Housing co-operative associations</b>	<b>67,000</b>	<b>151</b>				<b>67,151</b>
<b>Public Administration</b>	<b>5,128</b>	<b>2,745</b>	<b>4,335</b>	<b>1,086</b>	<b>2,201</b>	<b>15,495</b>
Household mortgage	536,876	797	65,482		5,118	608,275
Other	25,830	7,114	7,138		1,865	41,947
<b>Households</b>	<b>562,706</b>	<b>7,911</b>	<b>72,621</b>		<b>6,983</b>	<b>650,222</b>
<b>Lending portfolio</b>	<b>1,163,077</b>	<b>230,335</b>	<b>154,834</b>	<b>117,965</b>	<b>44,871</b>	<b>1,711,082</b>
Collateral margin, to the public and credit institutions						76,930
Reverse repos, to the public and credit institutions						131,607
ECL allowances						-8,816
<b>Loans, credit institutions &amp; to the public</b>						<b>1,910,803</b>

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

## Credit portfolio by industry and geography\*

SEK bn	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
<b>Banks</b>	<b>99</b>	<b>111</b>	<b>89</b>	<b>89</b>	<b>85</b>	<b>101</b>	<b>96</b>	<b>106</b>	<b>102</b>
<b>Corporates</b>	<b>1,268</b>	<b>1,324</b>	<b>1,331</b>	<b>1,368</b>	<b>1,308</b>	<b>1,326</b>	<b>1,315</b>	<b>1,337</b>	<b>1,473</b>
Sweden	543	576	572	595	573	579	592	599	684
Other Nordic countries	339	343	365	370	346	354	343	348	380
Baltic countries	87	92	90	91	85	85	83	83	85
Germany, UK	244	257	248	259	255	257	246	255	274
Other	53	56	56	54	49	52	50	51	50
<b>Commercial real estate management</b>	<b>188</b>	<b>196</b>	<b>199</b>	<b>193</b>	<b>196</b>	<b>191</b>	<b>186</b>	<b>186</b>	<b>188</b>
Sweden	107	115	119	119	123	120	122	121	121
Other Nordic countries	42	41	43	39	39	38	37	38	39
Baltic countries	24	26	25	25	24	24	23	23	24
Germany, UK	13	13	11	10	9	8	5	4	4
Other	1	1	1	1	1	1	0	0	0
<b>Residential real estate management</b>	<b>131</b>	<b>135</b>	<b>139</b>	<b>140</b>	<b>143</b>	<b>144</b>	<b>147</b>	<b>150</b>	<b>152</b>
Sweden	125	130	133	135	138	139	142	146	147
Other Nordic countries	3	2	2	2	2	2	2	2	2
Baltic countries	0	0	0	0	0	0	0	0	0
Germany, UK	3	3	3	3	3	3	3	2	2
Other	0	0	0	0	0	0	0	0	0
<b>Housing co-operative associations</b>	<b>63</b>	<b>64</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>69</b>	<b>72</b>	<b>73</b>	<b>74</b>
Sweden	63	64	64	65	66	69	72	73	74
<b>Public administration</b>	<b>72</b>	<b>64</b>	<b>77</b>	<b>64</b>	<b>82</b>	<b>67</b>	<b>78</b>	<b>86</b>	<b>83</b>
<b>Households</b>	<b>678</b>	<b>693</b>	<b>700</b>	<b>715</b>	<b>712</b>	<b>734</b>	<b>753</b>	<b>754</b>	<b>756</b>
Sweden	566	580	592	607	607	626	644	644	642
Other Nordic countries	31	28	27	26	25	26	25	25	26
Baltic countries	72	76	73	74	72	75	75	77	79
Germany, UK	0	0	0	0	0	0	0	0	0
Other	9	8	7	7	7	8	8	8	9
<b>Total credit portfolio</b>	<b>2,498</b>	<b>2,587</b>	<b>2,599</b>	<b>2,634</b>	<b>2,591</b>	<b>2,633</b>	<b>2,647</b>	<b>2,691</b>	<b>2,828</b>

\*As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on an exposure-at-default amount. The credit portfolio in previous periods have been restated to reflect these changes.

## Credit portfolio – Corporates and Real Estate Management by segment

SEK bn	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
<b>Corporates</b>	<b>1,268</b>	<b>1,324</b>	<b>1,331</b>	<b>1,368</b>	<b>1,308</b>	<b>1,326</b>	<b>1,315</b>	<b>1,337</b>	<b>1,473</b>
LCFI	1,029	1,077	1,084	1,121	1,067	1,080	1,065	1,081	1,204
CPC	143	146	149	148	149	153	159	165	176
Baltic	87	92	90	91	85	85	83	83	85
Other	9	9	8	8	7	8	8	7	8
<b>Commercial real estate management</b>	<b>188</b>	<b>196</b>	<b>199</b>	<b>193</b>	<b>196</b>	<b>191</b>	<b>186</b>	<b>186</b>	<b>188</b>
LCFI Nordic	98	102	107	104	107	102	101	101	98
CPC	53	55	56	54	56	57	58	58	62
Baltic	24	26	25	25	24	24	23	23	24
Germany	13	13	11	10	9	8	5	4	4
<b>Residential real estate management</b>	<b>131</b>	<b>135</b>	<b>139</b>	<b>140</b>	<b>143</b>	<b>144</b>	<b>147</b>	<b>151</b>	<b>152</b>
LCFI Nordic	39	40	42	42	41	39	40	42	43
CPC	90	92	94	95	100	103	105	106	107
Baltic	0	0	0	0	0	0	0	0	0
Germany	3	3	3	3	3	3	3	2	2

## Asset quality

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

SEK m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Gross carrying amounts Stage 1	2,274,066	2,391,671	2,392,300	2,448,945	2,394,086	2,459,122	2,461,703	2,489,847	2,611,926
Gross carrying amounts Stage 2	86,360	85,629	81,213	80,890	78,120	76,645	74,167	79,369	78,000
Gross carrying amounts Stage 3	11,836	13,347	15,753	17,305	15,590	14,244	13,321	12,280	9,997
<b>Total</b>	<b>2,372,262</b>	<b>2,490,646</b>	<b>2,489,266</b>	<b>2,547,140</b>	<b>2,487,796</b>	<b>2,550,011</b>	<b>2,549,190</b>	<b>2,581,495</b>	<b>2,699,923</b>
ECL allowances Stage 1	-832	-1,326	-1,689	-1,359	-1,232	-1,215	-1,156	-1,160	-1,358
ECL allowances Stage 2	-1,185	-1,491	-1,724	-1,253	-1,384	-1,811	-1,657	-1,664	-1,654
ECL allowances Stage 3	-5,349	-6,090	-6,957	-8,301	-7,549	-7,192	-7,010	-6,582	-5,774
<b>Total</b>	<b>-7,367</b>	<b>-8,907</b>	<b>-10,370</b>	<b>-10,913</b>	<b>-10,165</b>	<b>-10,218</b>	<b>-9,823</b>	<b>-9,405</b>	<b>-8,786</b>
Net carrying amounts Stage 1	2,273,234	2,390,345	2,390,611	2,447,586	2,392,852	2,457,905	2,460,546	2,488,687	2,610,568
Net carrying amounts Stage 2	85,174	84,138	79,489	79,637	76,736	74,835	72,509	77,704	76,346
Net carrying amounts Stage 3	6,487	7,256	8,796	9,004	8,042	7,052	6,311	5,698	4,223
<b>Total</b>	<b>2,364,895</b>	<b>2,481,740</b>	<b>2,478,895</b>	<b>2,536,227</b>	<b>2,477,630</b>	<b>2,539,793</b>	<b>2,539,366</b>	<b>2,572,090</b>	<b>2,691,136</b>
Stage 3 loans/total loans, gross, %	0.67	0.71	0.86	0.96	0.87	0.77	0.68	0.62	0.53
Stage 3 loans/total loans, net %	0.36	0.38	0.48	0.50	0.44	0.38	0.30	0.26	0.22
ECL coverage ratio Stage 1, %	0.04	0.06	0.07	0.06	0.05	0.05	0.05	0.05	0.05
ECL coverage ratio Stage 2, %	1.37	1.74	2.12	1.55	1.77	2.36	2.23	2.10	2.12
ECL coverage ratio Stage 3, %	45.19	45.63	44.16	47.97	48.42	50.49	52.62	53.60	57.76
ECL coverage ratio, %	0.31	0.36	0.42	0.43	0.41	0.40	0.39	0.36	0.33

## Debt instruments

31 Dec 2021

Credit Risk Exposure SEK 177bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	55.3%	0.0%	22.8%	4.1%	0.3%	82.5%
AA	7.6%	0.0%	0.0%	0.0%	0.6%	8.2%
A	2.4%	0.0%	0.0%	0.8%	0.1%	3.3%
BBB	0.0%	0.2%	0.0%	0.0%	0.2%	0.3%
BB/B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CCC/CC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not rated	4.1%	0.4%	0.4%	0.0%	0.6%	5.6%
<b>Total</b>	<b>69.5%</b>	<b>0.6%</b>	<b>23.3%</b>	<b>4.8%</b>	<b>1.8%</b>	<b>100.0%</b>

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	38.4%	0.3%	10.8%	0.0%	0.0%	49.6%
Germany	8.1%	0.0%	0.2%	0.0%	0.2%	8.4%
Denmark	1.2%	0.1%	6.6%	0.0%	0.1%	7.9%
Norway	3.2%	0.2%	2.9%	0.0%	0.5%	6.8%
Finland	2.6%	0.0%	2.9%	0.0%	0.2%	5.7%
Baltics	2.4%	0.0%	0.0%	0.0%	0.0%	2.4%
Luxembourg	4.3%	0.0%	0.0%	0.0%	0.1%	4.4%
Europe, other	3.4%	0.0%	0.0%	4.8%	0.0%	8.3%
US	1.9%	0.0%	0.0%	0.0%	0.0%	1.9%
Rest of World	3.9%	0.0%	0.0%	0.0%	0.7%	4.5%
<b>Total</b>	<b>69.5%</b>	<b>0.6%</b>	<b>23.3%</b>	<b>4.8%</b>	<b>1.8%</b>	<b>100.0%</b>

Note: Excluding derivative instruments.

## Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 109m in 2021 compared to SEK 210m in 2020. On average, the Group

does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

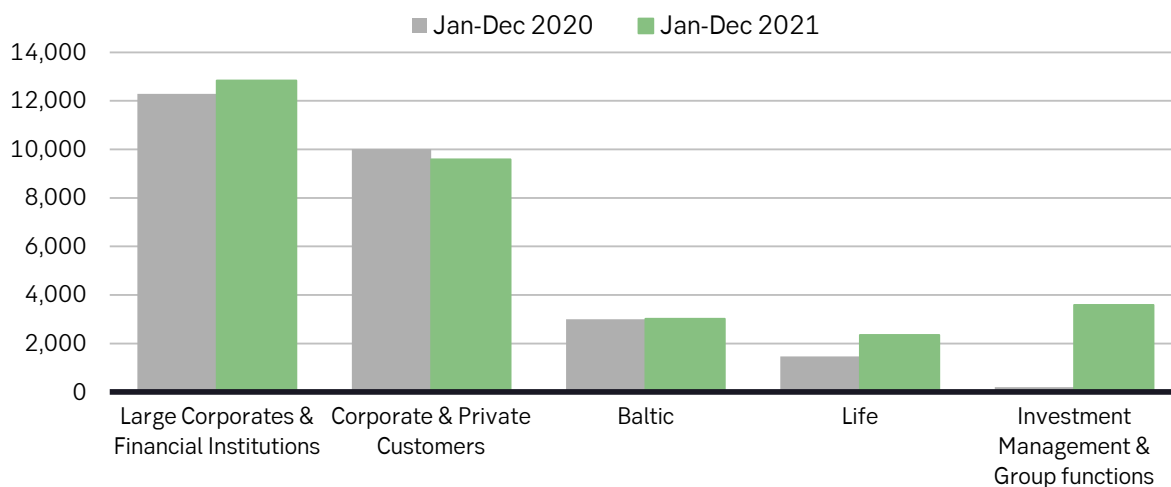
<b>Value at Risk (99 per cent, ten days)</b>					
<b>SEKm</b>	<b>Min</b>	<b>Max</b>	<b>30 December 2021</b>	<b>Average 2021</b>	<b>Average 2020</b>
Commodities	36	173	67	57	34
Credit spread	18	150	18	55	76
Equity	7	87	12	25	23
FX	6	145	27	27	45
Interest rate	33	324	70	104	196
Volatilities	7	28	15	14	26
Diversification	-	-	-90	-143	-190
<b>Total</b>	<b>57</b>	<b>471</b>	<b>119</b>	<b>139</b>	<b>210</b>

# SEB Group by business segment

## Profit before credit losses by segment

Jan – Dec 2020 vs. Jan – Dec 2021

SEK m



Business equity, SEK bn	64.7 (70.3)	47.1 (46.6)	12.3 (13.1)	5.3 (5.3)
Return on equity, %	14.5 (8.1)	15.6 (15.1)	22.3 (16.8)	41.4 (25.5)
Cost / income ratio	0.43 (0.44)	0.46 (0.43)	0.40 (0.40)	0.40 (0.52)
Net ECL level, %	0.05 (0.41)	0.01 (0.09)	-0.11 (0.23)	
Tax Rate, %	23.0 (23.5)	23.0 (23.5)	15.0 (14.5)	7.0 (7.0)

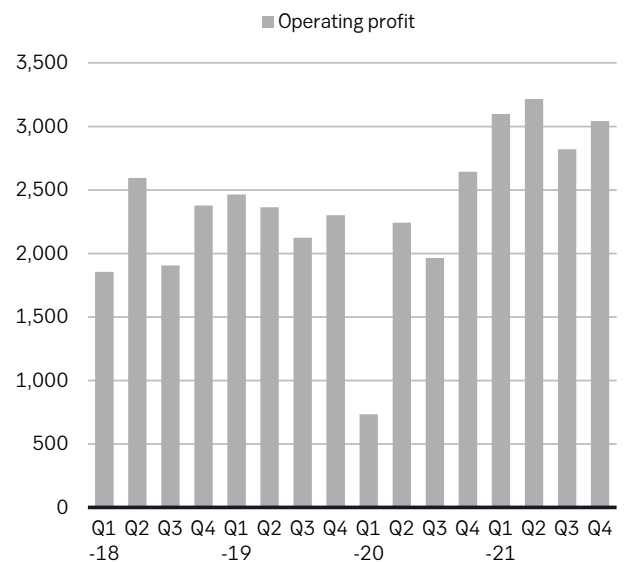
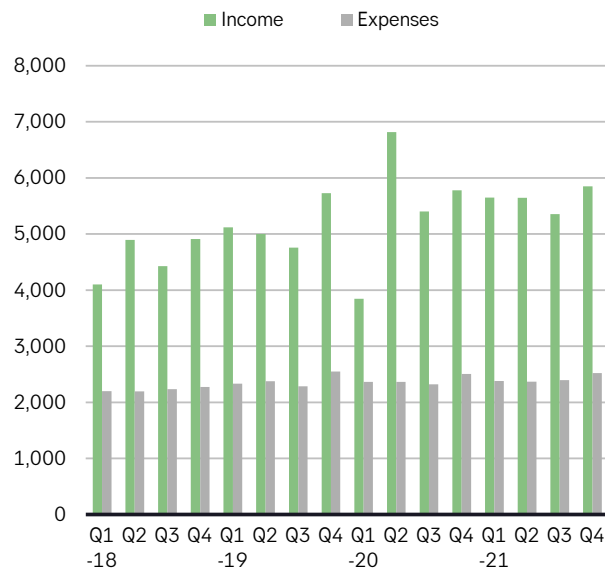
## Large Corporates & Financial Institutions

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net interest income	2,450	2,664	2,697	2,762	2,936	2,843	2,805	2,655	2,676
Net fee and commission income	1,824	1,674	1,656	1,391	1,751	1,651	2,044	1,877	2,175
Net financial income	1,434	-473	2,430	1,148	1,121	1,203	753	790	1,002
Net other income	22	-20	34	100	-27	-49	43	32	-4
<b>Total operating income</b>	<b>5,730</b>	<b>3,845</b>	<b>6,817</b>	<b>5,402</b>	<b>5,781</b>	<b>5,650</b>	<b>5,645</b>	<b>5,355</b>	<b>5,849</b>
Staff costs	-1,170	-1,026	-1,063	-1,051	-1,097	-1,062	-1,026	-1,062	-1,093
Other expenses	-1,363	-1,322	-1,284	-1,253	-1,391	-1,300	-1,322	-1,318	-1,414
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-16	-17	-17	-17	-17	-17	-16	-14
<b>Total operating expenses</b>	<b>-2,550</b>	<b>-2,365</b>	<b>-2,364</b>	<b>-2,322</b>	<b>-2,506</b>	<b>-2,379</b>	<b>-2,366</b>	<b>-2,397</b>	<b>-2,521</b>
<b>Profit before credit losses</b>	<b>3,180</b>	<b>1,481</b>	<b>4,453</b>	<b>3,080</b>	<b>3,275</b>	<b>3,271</b>	<b>3,279</b>	<b>2,958</b>	<b>3,328</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses	-879	-907	-2,211	-1,116	-632	-172	-64	-137	-287
<b>Operating profit before items affecting comparability</b>	<b>2,301</b>	<b>574</b>	<b>2,243</b>	<b>1,965</b>	<b>2,643</b>	<b>3,098</b>	<b>3,216</b>	<b>2,821</b>	<b>3,042</b>
Items affecting comparability									
<b>Operating profit</b>	<b>2,301</b>	<b>574</b>	<b>2,243</b>	<b>1,965</b>	<b>2,643</b>	<b>3,098</b>	<b>3,216</b>	<b>2,821</b>	<b>3,042</b>
Cost/Income	0.45	0.61	0.35	0.43	0.43	0.42	0.42	0.45	0.43
Business equity, SEK bn	69.3	69.0	74.4	69.0	68.8	63.9	65.5	65.3	64.3
Return on business equity, per cent									
-isolated in the quarter	10.2	2.5	9.2	8.7	11.8	14.9	15.1	13.3	14.6
-accumulated in the period	10.4	2.5	6.0	6.9	8.1	14.9	15.0	14.5	14.5
Risk exposure amount, SEK bn	380	412	384	380	366	390	373	369	396
Lending to the public*, SEK bn	661	740	667	660	645	641	628	639	673
Deposits from the public*, SEK bn	531	643	632	614	641	671	674	740	732
FTEs, present	2,085	2,104	2,089	2,062	2,054	2,091	2,145	2,180	2,230

\*excluding repos

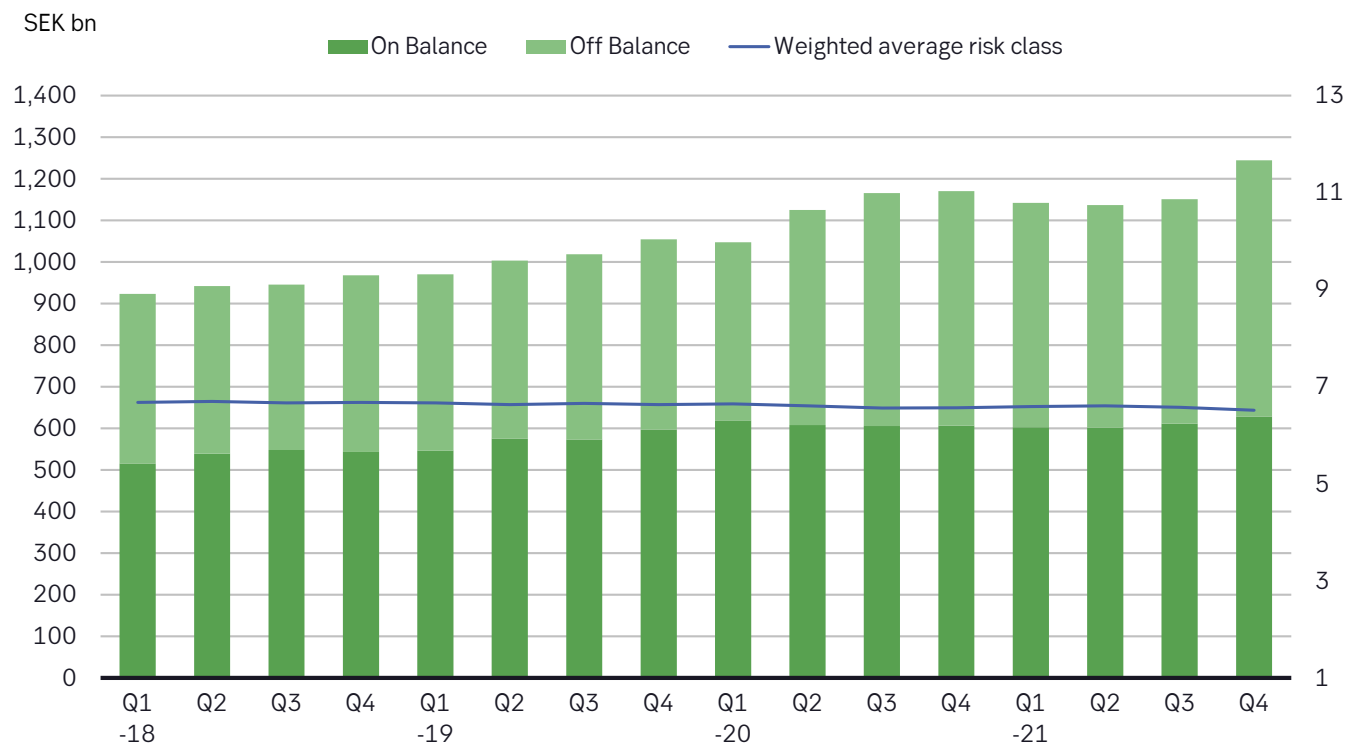
### Income, expenses and operating profit

SEK m



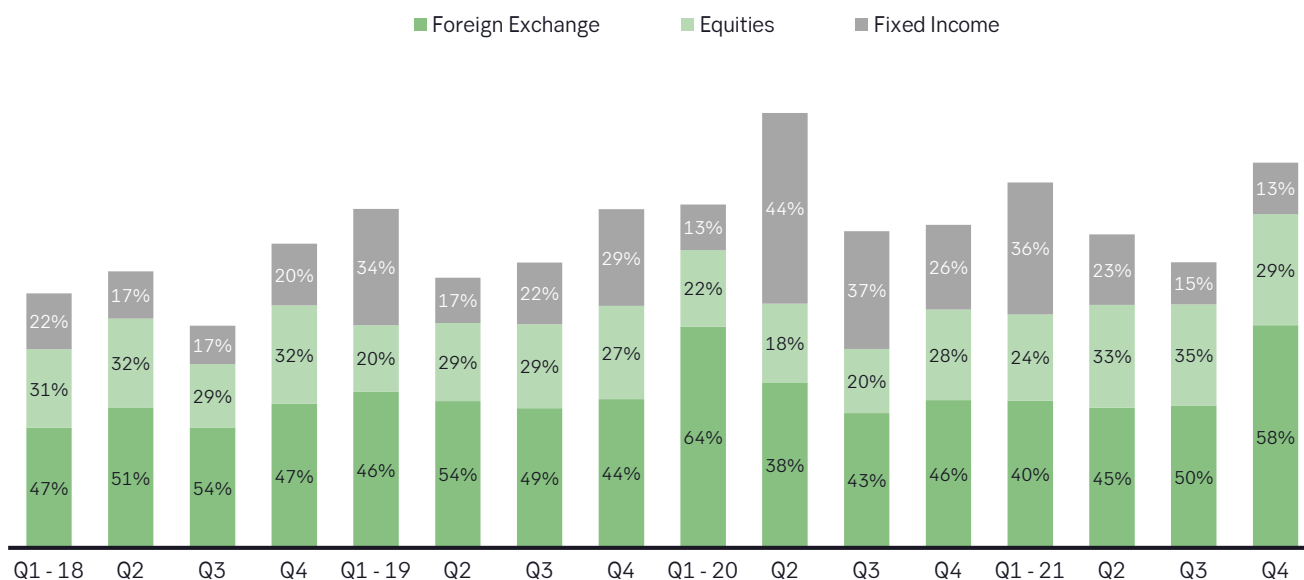


## Lending and commitments development\*, FX-adjusted



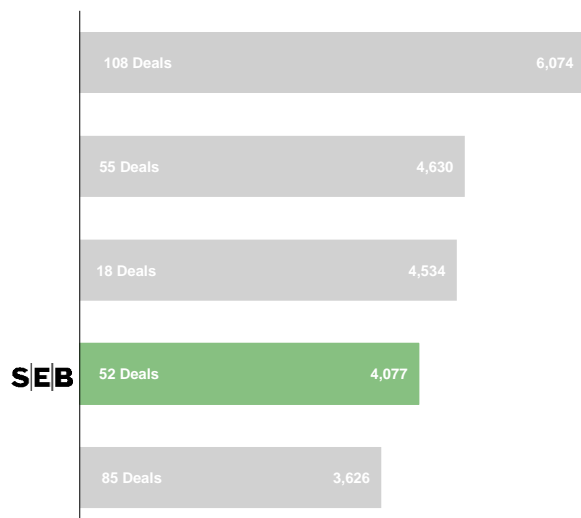
\* To Corporates and Property Management

## Markets income by main product cluster, excl. XVA



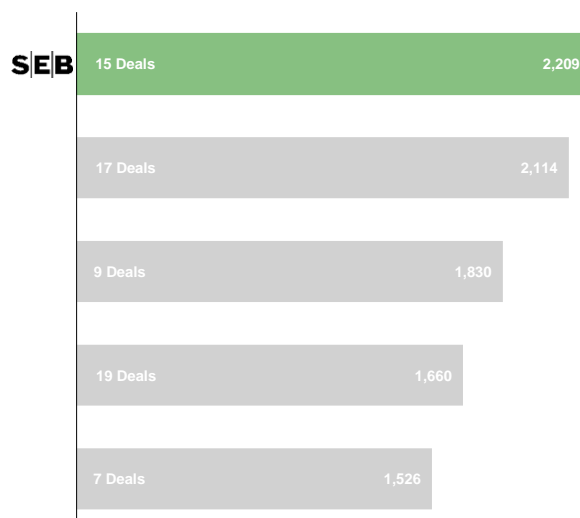
## League tables

**Nordics ECM  
R12m (EUR m)**



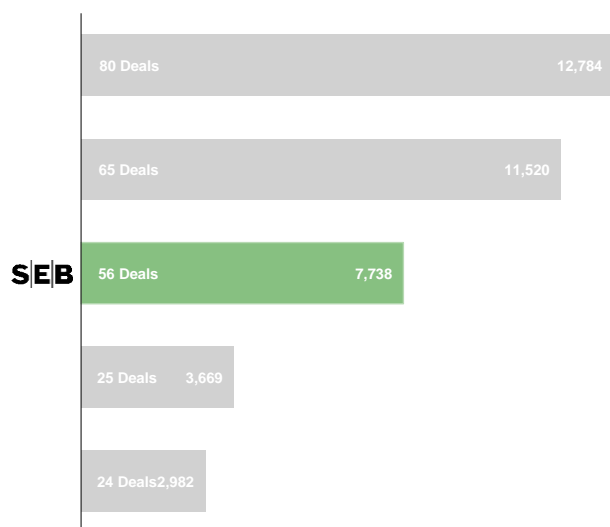
Source: Dealogic  
IPO and follow on issues on Nordic exchanges  
Ranking by Bookrunner

**Nordic M&A (EUR 0-500m)  
R12m (EUR m)**



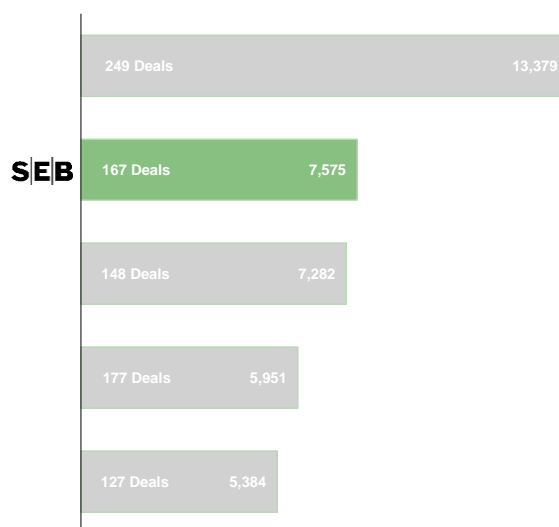
Source: Thomson Reuters  
Announced transactions with Nordic targets

**All Nordics loans  
R12m (EUR m)**



Source: Bloomberg  
Ranking by Mandated Lead Arranger

**All Nordic Corp Issuers  
R12m (EUR m)**

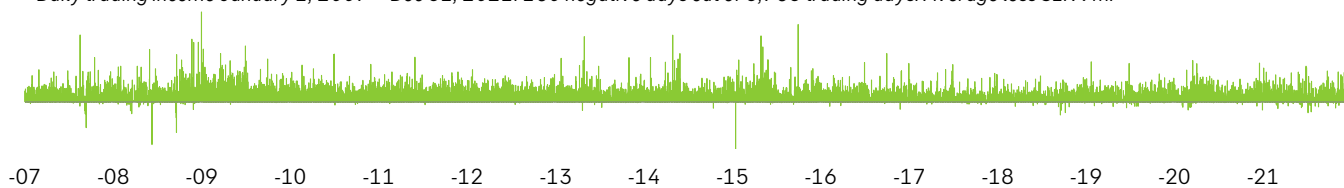


Source: Bloomberg  
Ranking by Manager

## Low risk trading orientation

Low-risk in client facilitation operations render minimal losses in the markets operations

Daily trading income January 1, 2007 – Dec 31, 2021. 160 negative days out of 3,765 trading days. Average loss SEK 9m.



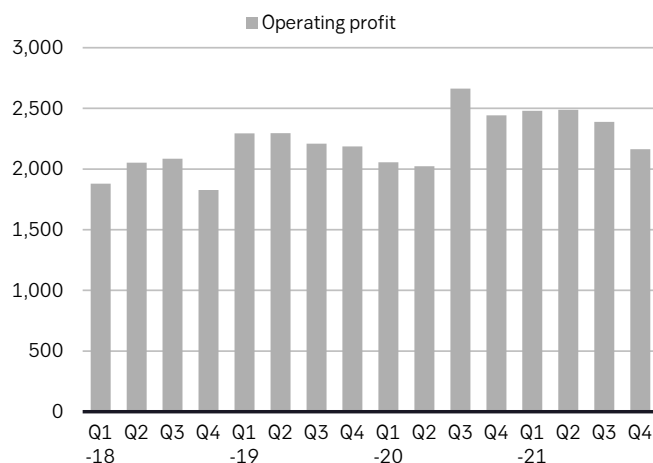
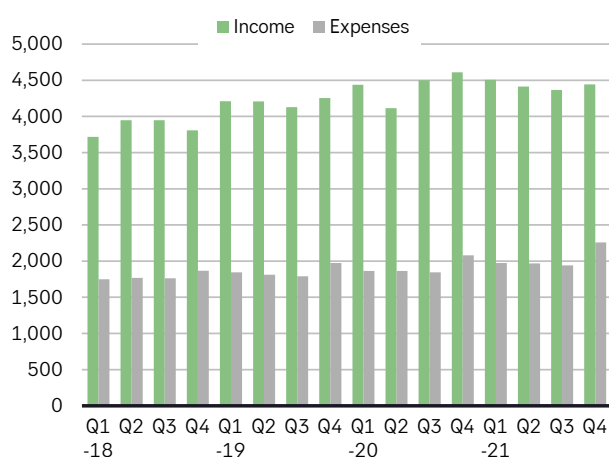
## Corporate & Private Customers

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net interest income	2,669	3,002	2,913	3,181	3,241	3,118	2,938	2,812	2,787
Net fee and commission income	1,453	1,315	1,118	1,221	1,261	1,253	1,349	1,432	1,485
Net financial income	122	109	77	93	100	126	123	118	162
Net other income	8	12	5	7	6	8	4	4	8
<b>Total operating income</b>	<b>4,253</b>	<b>4,437</b>	<b>4,113</b>	<b>4,502</b>	<b>4,609</b>	<b>4,505</b>	<b>4,413</b>	<b>4,366</b>	<b>4,442</b>
Staff costs	-843	-874	-844	-848	-878	-874	-854	-853	-847
Other expenses	-1,113	-970	-1,003	-980	-1,186	-1,078	-1,091	-1,065	-1,202
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-19	-16	-17	-17	-21	-23	-22	-208
<b>Total operating expenses</b>	<b>-1,972</b>	<b>-1,863</b>	<b>-1,863</b>	<b>-1,845</b>	<b>-2,081</b>	<b>-1,974</b>	<b>-1,968</b>	<b>-1,940</b>	<b>-2,257</b>
<b>Profit before credit losses</b>	<b>2,280</b>	<b>2,575</b>	<b>2,251</b>	<b>2,657</b>	<b>2,528</b>	<b>2,532</b>	<b>2,445</b>	<b>2,427</b>	<b>2,184</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses	-92	-519	-228	5	-86	-52	43	-39	-21
<b>Operating profit before items affecting comparability</b>	<b>2,185</b>	<b>2,055</b>	<b>2,023</b>	<b>2,662</b>	<b>2,442</b>	<b>2,480</b>	<b>2,487</b>	<b>2,388</b>	<b>2,163</b>
Items affecting comparability									
<b>Operating profit</b>	<b>2,185</b>	<b>2,055</b>	<b>2,023</b>	<b>2,662</b>	<b>2,442</b>	<b>2,480</b>	<b>2,487</b>	<b>2,388</b>	<b>2,163</b>
Cost/Income	0.46	0.42	0.45	0.41	0.45	0.44	0.45	0.44	0.51
Business equity, SEK bn	44.6	45.9	47.8	46.0	46.8	45.8	46.8	47.6	48.4
Return on business equity, per cent									
-isolated in the quarter	15.0	13.7	13.0	17.7	16.0	16.7	16.4	15.5	13.8
-accumulated in the period	15.3	13.7	13.3	14.8	15.1	16.7	16.5	16.2	15.6
Risk exposure amount, SEK bn	225	225	220	224	227	231	237	239	244
Lending to the public*, SEK bn	823	827	834	841	857	870	891	909	932
Deposits from the public*, SEK bn	457	473	507	511	529	539	569	595	605
FTEs, present	3,478	3,553	3,590	3,629	3,600	3,542	3,498	3,437	3,413

\*excluding repos

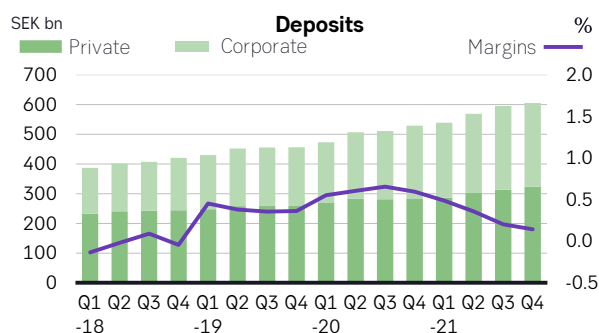
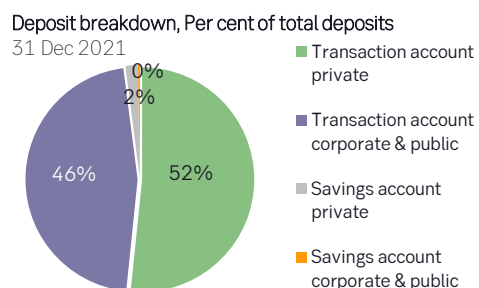
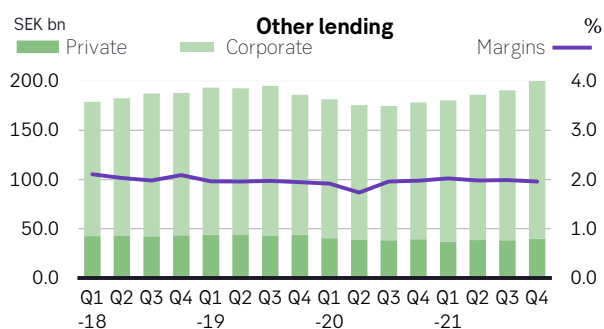
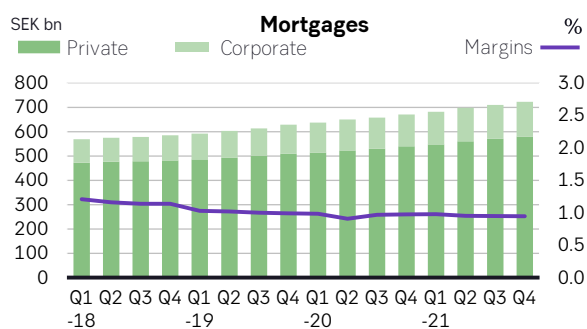
## Income, expenses and operating profit

SEK m

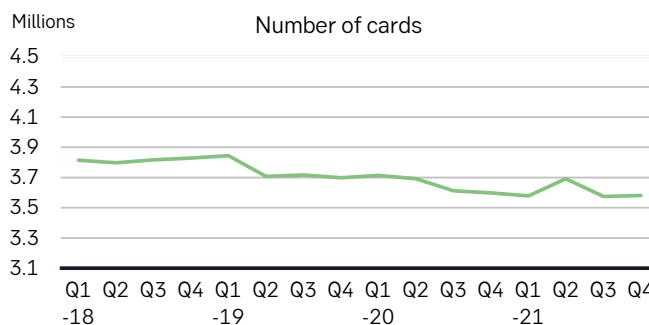


## Business volume development by area

### Corporate & Private Customers



### Cards



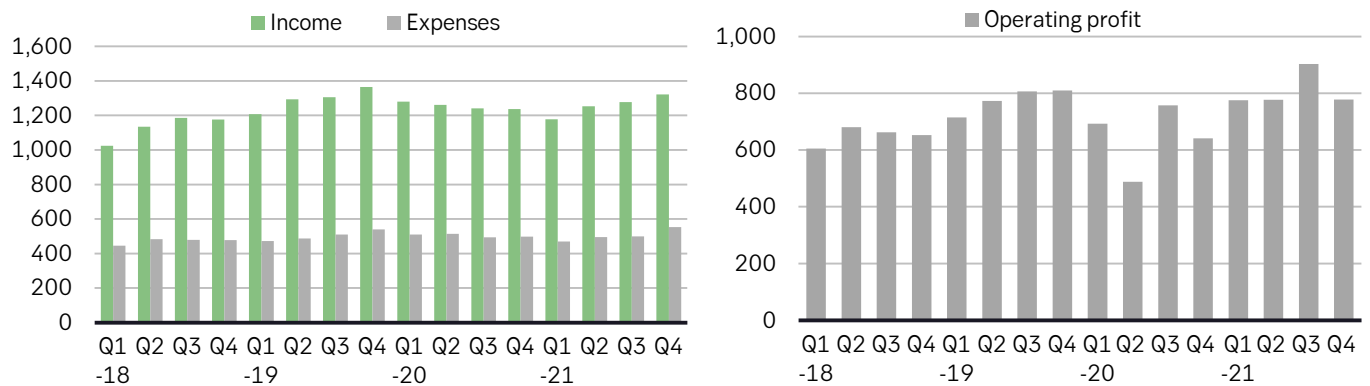
Note: Adjusted for divestment of Euroline

# Baltic

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2019	2020	2020	2020	2020	2021	2021	2021	2021
Net interest income	831	849	784	772	708	726	738	757	761
Net fee and commission income	426	399	381	402	401	372	423	439	462
Net financial income	111	32	96	66	130	78	90	78	99
Net other income	-4	0	0	0	-2	3	1	4	0
<b>Total operating income</b>	<b>1,364</b>	<b>1,280</b>	<b>1,262</b>	<b>1,241</b>	<b>1,237</b>	<b>1,178</b>	<b>1,253</b>	<b>1,278</b>	<b>1,321</b>
Staff costs	-221	-225	-218	-214	-223	-195	-220	-216	-252
Other expenses	-310	-278	-288	-271	-267	-267	-268	-275	-295
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-8	-9	-8	-8	-8	-8	-6
<b>Total operating expenses</b>	<b>-539</b>	<b>-511</b>	<b>-514</b>	<b>-494</b>	<b>-498</b>	<b>-470</b>	<b>-496</b>	<b>-499</b>	<b>-553</b>
<b>Profit before credit losses</b>	<b>825</b>	<b>770</b>	<b>748</b>	<b>746</b>	<b>739</b>	<b>708</b>	<b>757</b>	<b>778</b>	<b>769</b>
Gains less losses from tangible and intangible assets	1	0	0	1	0	0	1	2	1
Net expected credit losses	-17	-77	-260	10	-97	66	19	123	8
<b>Operating profit before items affecting comparability</b>	<b>810</b>	<b>693</b>	<b>488</b>	<b>757</b>	<b>641</b>	<b>775</b>	<b>777</b>	<b>903</b>	<b>778</b>
Items affecting comparability									
<b>Operating profit</b>	<b>810</b>	<b>693</b>	<b>488</b>	<b>757</b>	<b>641</b>	<b>775</b>	<b>777</b>	<b>903</b>	<b>778</b>
Cost/Income	0.40	0.40	0.41	0.40	0.40	0.40	0.40	0.39	0.42
Business equity, SEK bn	11.0	13.3	13.3	12.9	13.0	12.2	12.4	12.4	12.3
Return on business equity, per cent									
-isolated in the quarter	25.2	17.9	12.5	20.1	16.8	21.6	21.4	24.7	21.6
-accumulated in the period	24.7	17.9	15.2	16.8	16.8	21.6	21.5	22.6	22.3
Risk exposure amount, SEK bn	83	88	84	86	80	81	81	82	86
Lending to the public*, SEK bn	157	166	156	158	149	152	151	153	157
Deposits from the public*, SEK bn	153	167	169	171	175	184	188	192	200
FTEs, present	2,350	2,339	2,299	2,249	2,219	2,206	2,196	2,174	2,190

## Income, expenses and operating profit

SEK m



## Loan portfolio

Baltic countries, EUR m

EUR m	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
<b>Estonia</b>	<b>5,745</b>	<b>5,881</b>	<b>5,863</b>	<b>5,910</b>	<b>5,970</b>	<b>5,975</b>	<b>6,007</b>	<b>6,043</b>	<b>6,079</b>
Corporates	2,029	2,009	1,972	1,984	1,959	1,960	1,943	1,967	1,946
Property management	764	873	869	866	871	847	848	830	796
Households	2,727	2,766	2,779	2,806	2,846	2,874	2,933	2,961	3,024
<i>w/o Mortgages</i>	2,377	2,416	2,438	2,464	2,509	2,541	2,592	2,621	2,680
<i>w/o Other consumer lending</i>	351	350	341	342	338	333	341	340	344
Public administration	206	214	224	236	262	265	260	269	300
Banks	19	20	18	19	32	28	22	15	13
<b>Latvia</b>	<b>3,069</b>	<b>3,061</b>	<b>3,127</b>	<b>3,116</b>	<b>3,129</b>	<b>3,093</b>	<b>3,007</b>	<b>3,078</b>	<b>3,010</b>
Corporates	1,399	1,382	1,454	1,437	1,397	1,323	1,362	1,389	1,322
Property management	578	577	573	567	594	592	470	505	504
Households	1,056	1,067	1,062	1,073	1,087	1,091	1,103	1,114	1,123
<i>w/o Mortgages</i>	862	874	874	885	908	916	928	940	951
<i>w/o Other consumer lending</i>	195	193	188	188	178	175	174	174	172
Public administration	30	30	29	27	27	65	63	60	59
Banks	6	6	9	11	24	22	9	9	2
<b>Lithuania</b>	<b>6,350</b>	<b>6,332</b>	<b>6,045</b>	<b>6,114</b>	<b>5,882</b>	<b>5,932</b>	<b>6,078</b>	<b>6,157</b>	<b>6,356</b>
Corporates	2,707	2,663	2,344	2,376	2,087	2,101	2,094	2,125	2,253
Property management	792	781	796	763	769	790	827	813	823
Households	2,765	2,806	2,831	2,888	2,940	2,979	3,040	3,083	3,147
<i>w/o Mortgages</i>	2,590	2,629	2,657	2,710	2,766	2,806	2,858	2,894	2,952
<i>w/o Other consumer lending</i>	175	176	175	178	173	174	182	189	195
Public administration	56	62	61	66	77	75	84	98	116
Banks	30	21	12	21	10	-14	33	38	16

## Deposit breakdown, per cent of total deposits

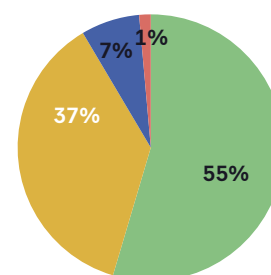
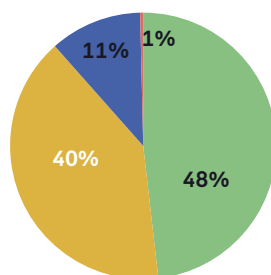
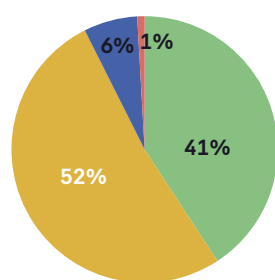
31 Dec 2021

**Estonia** EUR 5.8bn

**Latvia** EUR 4.0bn

**Lithuania** EUR 9.8bn

### Per cent of total deposits, Dec 2021



Transaction account private

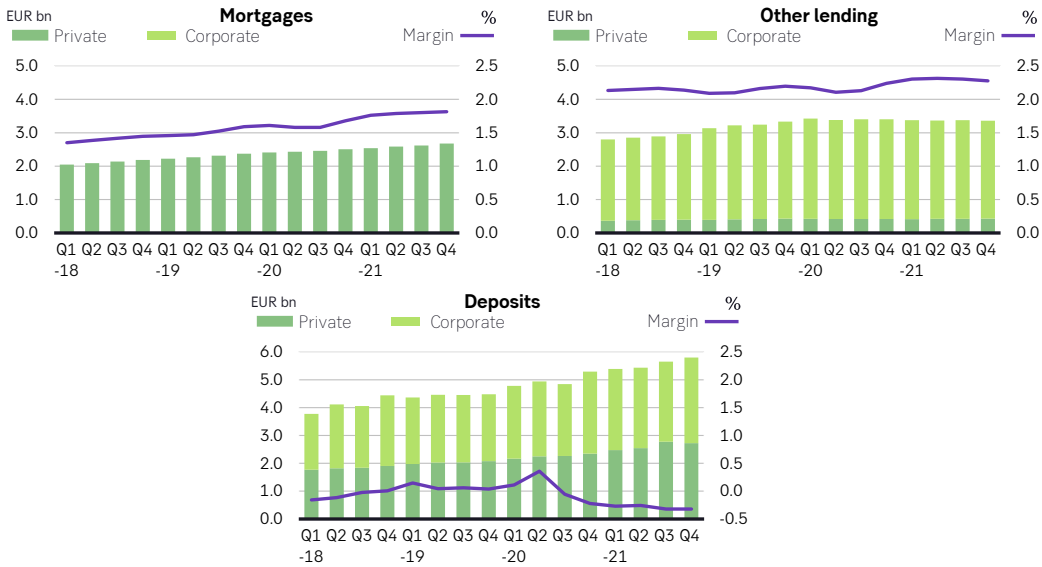
Transaction account corporate & public

Savings account private

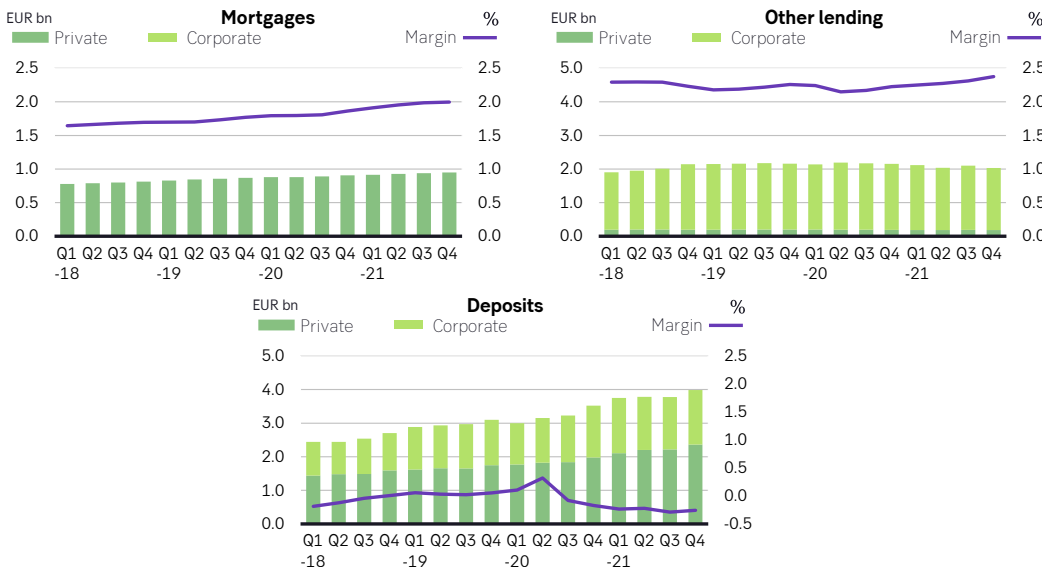
Savings account corporate & public

# Volumes

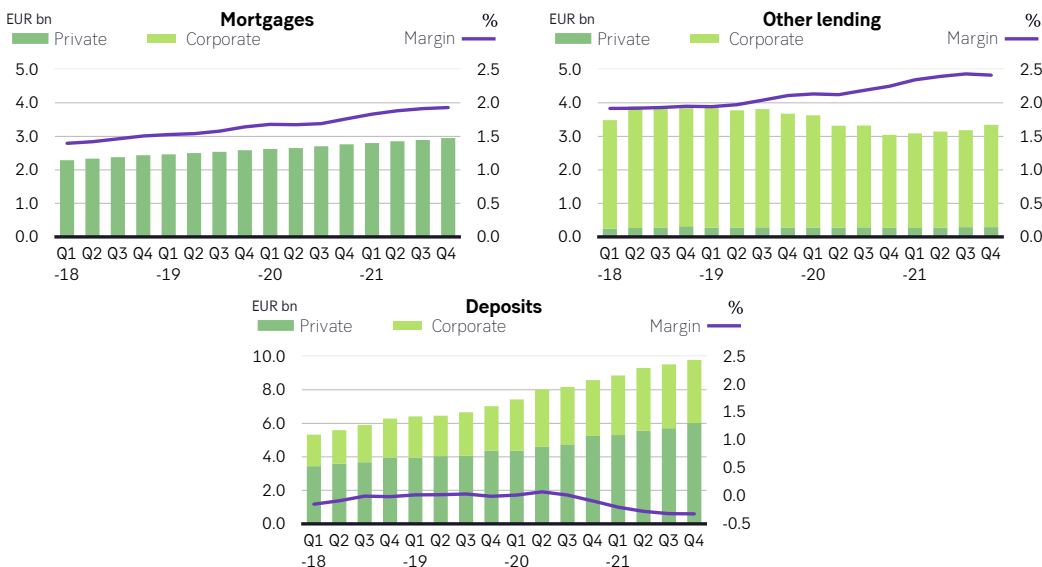
## Baltic Estonia



## Baltic Latvia



## Baltic Lithuania

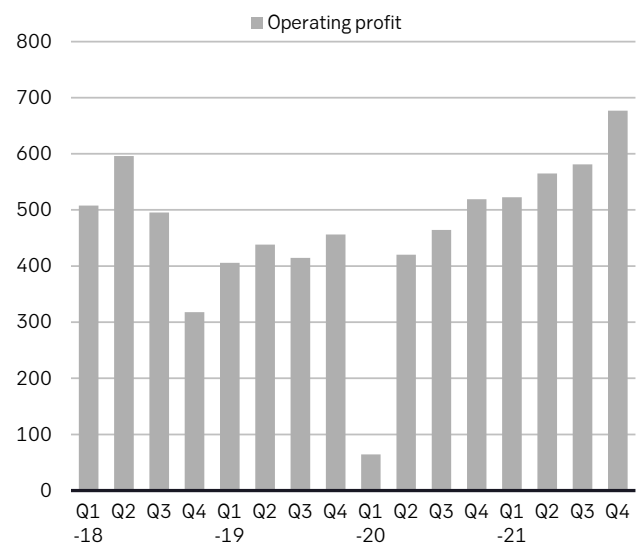


# Life

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2019	2020	2020	2020	2020	2021	2021	2021	2021
Net interest income	-5	-8	-8	-8	-8	-7	-7	-7	-7
Net fee and commission income	648	605	593	618	639	665	684	725	778
Net financial income	207	-118	235	247	296	262	238	251	293
Net other income	15	-5	6	2	3	2	30	1	15
<b>Total operating income</b>	<b>866</b>	<b>475</b>	<b>825</b>	<b>858</b>	<b>930</b>	<b>922</b>	<b>945</b>	<b>970</b>	<b>1,080</b>
Staff costs	-221	-220	-216	-205	-225	-226	-213	-214	-220
Other expenses	-183	-184	-183	-185	-181	-168	-162	-170	-179
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-6	-5	-5	-5	-5	-5	-5	-5
<b>Total operating expenses</b>	<b>-410</b>	<b>-410</b>	<b>-405</b>	<b>-394</b>	<b>-411</b>	<b>-400</b>	<b>-381</b>	<b>-389</b>	<b>-403</b>
<b>Profit before credit losses</b>	<b>456</b>	<b>64</b>	<b>420</b>	<b>463</b>	<b>519</b>	<b>523</b>	<b>565</b>	<b>581</b>	<b>677</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses	0	0	0	1	0	0	0	0	0
<b>Operating profit before items affecting comparability</b>	<b>456</b>	<b>64</b>	<b>420</b>	<b>464</b>	<b>519</b>	<b>523</b>	<b>565</b>	<b>581</b>	<b>677</b>
Items affecting comparability									
<b>Operating profit</b>	<b>456</b>	<b>64</b>	<b>420</b>	<b>464</b>	<b>519</b>	<b>523</b>	<b>565</b>	<b>581</b>	<b>677</b>
Cost/Income	0.47	0.86	0.49	0.46	0.44	0.43	0.40	0.40	0.37
Business equity, SEK bn	5.4	5.5	5.3	5.3	5.4	5.4	5.2	5.2	5.2
Return on business equity, per cent									
-isolated in the quarter	31.2	4.4	29.7	32.8	35.8	35.9	40.5	41.3	48.0
-accumulated in the period	29.4	4.4	16.8	22.1	25.5	35.9	38.1	39.2	41.4
FTEs, present	1,061	1,054	1,043	1,033	1,056	1,058	1,068	1,051	1,042

## Income, expenses and operating profit

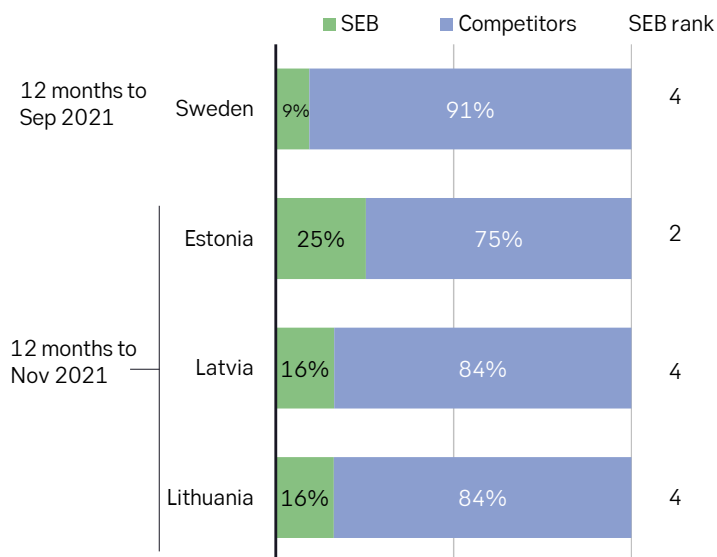
SEK m



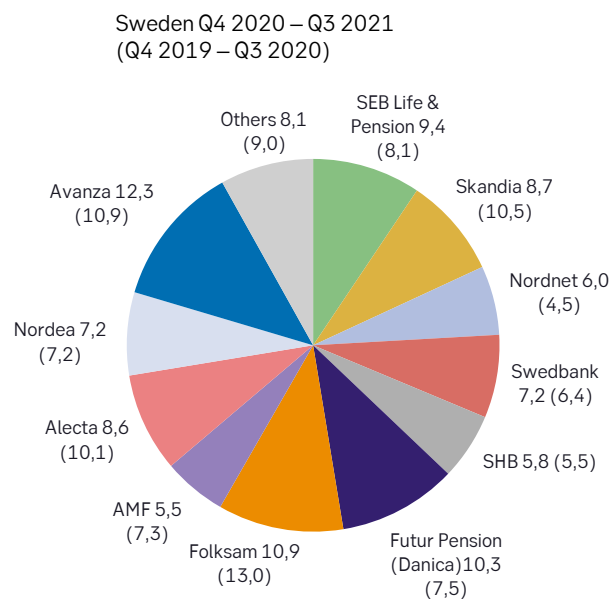
Note: SEB Pension divested in June 2018



## Market shares life insurance, premium income new and existing policies



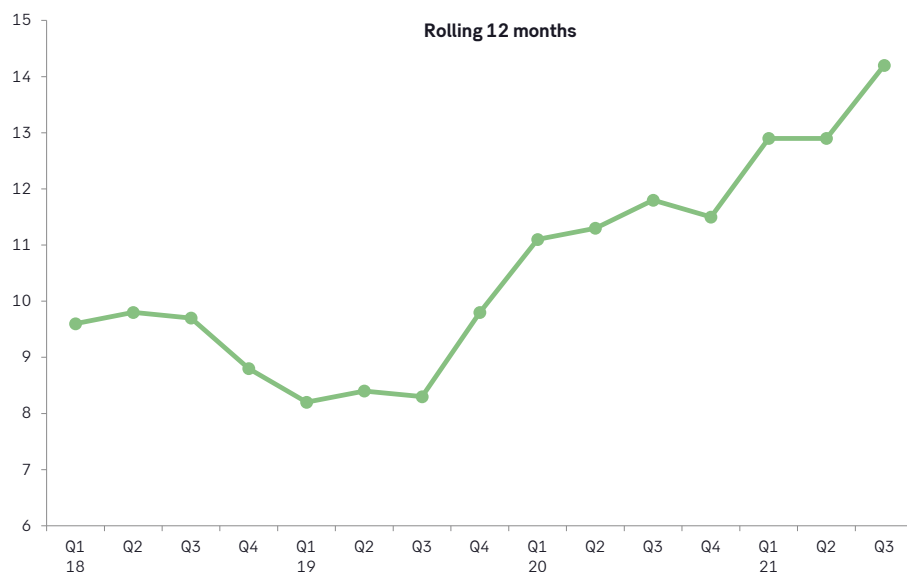
\*Based on aggregate information derived from the annual reports of the companies acting in the competitive market



Source: Svensk Försäkring (Swedish insurance federation)

## Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)  
Rolling 12-months



Source: Svensk Försäkring

Q4 2020 - Q3 2021		Q4 2019 - Q3 2020	
<b>SEB</b>	14.2%	alecta	15.6%
alecta	13.5%	<b>skandia</b>	14.8%
<b>skandia</b>	11.7%	<b>SEB</b>	11.8%
Länsförsäkringar	8.3%	Folksam	8.9%
Folksam	7.7%	spp	8.3%
Swedbank	6.2%	Länsförsäkringar	6.7%
Handelsbanken	6.1%	AMF	5.6%
AVANZA	5.9%	Swedbank	5.5%
spp	5.8%	Handelsbanken	4.6%
Nordea	5.7%	Nordea	4.6%

## Embedded value, Life

SEK m	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Equity <sup>1)</sup>	7,845	7,720	7,800	7,612	8,707
Surplus values <sup>2)</sup>	25,433	15,990	17,160	17,139	22,393
<hr/>					
1) Effect of dividend paid to the parent company	-2,500	-5,500	-1,500	-1,500	-1,000
Effect of Restate IFRS 15 DAC	-2,038				
Effect from divestment of SEB Pension Denmark (capital gain etc)		3,397	0	0	0
Other changes, mainly net profit	2,254	1,978	1,580	1,313	2,094
Total change	-2,284	-125	80	-187	1,094
<hr/>					
2) Effect of Restate IFRS 15 DAC	2,038				
Adjustments of opening balance (calculation method etc)	2	0	-236	-15	9
Effect from divestment of SEB Pension Denmark		-5,944	0	0	0
Other changes, increase/decrease in value and FX effects	1,132	-3,499	1,405	-5	5,245
Total change	3,172	-9,443	1,169	-20	5,254

## Premium income and assets under management, Life

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Premium income:</b>									
<b>Sweden and International</b>	<b>8,931</b>	<b>10,231</b>	<b>7,413</b>	<b>6,634</b>	<b>8,551</b>	<b>12,298</b>	<b>10,224</b>	<b>13,665</b>	<b>12,139</b>
Traditional life and sickness/health insurance	1,251	1,490	1,086	1,156	1,153	1,308	1,396	1,275	1,251
Unit-linked and Portfolio Bond	6,279	6,938	4,850	4,082	6,007	9,474	7,417	10,949	9,380
Other saving products	1,401	1,802	1,477	1,397	1,391	1,516	1,411	1,442	1,508
<b>SEB Life &amp; Pension Sweden</b>	<b>3,505</b>	<b>4,431</b>	<b>3,624</b>	<b>3,501</b>	<b>3,628</b>	<b>4,565</b>	<b>4,574</b>	<b>4,271</b>	<b>4,162</b>
Traditional life and sickness/health insurance	1,087	1,323	964	1,045	1,039	1,211	1,297	1,179	1,152
Unit-linked and Portfolio Bond	2,401	3,108	2,660	2,456	2,589	3,354	3,277	3,092	3,010
Other saving products	17	0	0	0	0	0	0	0	0
<b>SEB Life &amp; Pension International</b>	<b>5,426</b>	<b>5,800</b>	<b>3,790</b>	<b>3,134</b>	<b>4,922</b>	<b>7,733</b>	<b>5,650</b>	<b>9,394</b>	<b>7,977</b>
Traditional life and sickness/health insurance	163	168	122	111	113	97	99	95	99
Unit-linked and Portfolio Bond	3,878	3,830	2,191	1,626	3,418	6,120	4,140	7,857	6,370
Other saving products	1,385	1,802	1,477	1,397	1,391	1,516	1,411	1,442	1,508
<b>Other non-consolidated business</b>									
Gamla Liv	144	117	103	98	126	97	95	88	103
<b>Assets under management, SEK bn:</b>									
<b>Sweden and International</b>	<b>395.3</b>	<b>343.1</b>	<b>369.3</b>	<b>389.7</b>	<b>403.6</b>	<b>435.6</b>	<b>458.1</b>	<b>466.5</b>	<b>505.0</b>
Traditional life and sickness/health insurance	26.0	26.5	27.1	28.4	29.3	30.2	32.0	33.1	34.3
Unit-linked and Portfolio Bond	317.3	278.4	302.2	319.4	331.4	360.0	379.3	388.7	424.2
Other saving products	52.0	38.2	40.0	41.8	42.8	45.4	46.7	44.8	46.5
<b>SEB Life &amp; Pension Sweden</b>	<b>278.8</b>	<b>228.5</b>	<b>248.0</b>	<b>261.5</b>	<b>270.0</b>	<b>288.1</b>	<b>302.5</b>	<b>305.4</b>	<b>327.0</b>
Traditional life and sickness/health insurance	23.7	23.9	24.6	26.0	27.0	28.0	29.8	31.0	32.4
Unit-linked and Portfolio Bond	237.2	204.6	223.3	235.5	243.0	260.1	272.6	274.4	294.6
Other saving products <sup>1)</sup>	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>SEB Life &amp; Pension International</b>	<b>116.6</b>	<b>114.7</b>	<b>121.3</b>	<b>128.2</b>	<b>133.5</b>	<b>147.5</b>	<b>155.6</b>	<b>161.1</b>	<b>178.1</b>
Traditional life and sickness/health insurance	2.4	2.6	2.5	2.5	2.3	2.3	2.2	2.0	2.0
Unit-linked and Portfolio Bond	80.1	73.9	78.8	83.9	88.4	99.8	106.7	114.3	129.6
Other saving products <sup>2)</sup>	34.2	38.2	40.0	41.8	42.8	45.4	46.7	44.8	46.5
<b>Other non-consolidated business</b>									
Gamla Liv	174.9	165.4	164.2	166.5	170.2	176.3	180.0	183.1	188.5

1) Volume moved to other division within SEB -17.8 bn in Q1 2020

2) Volume moved from other division within SEB +6.0 bn in Q1 2020

### 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

#### Surplus value

Surplus value is the calculated present values of future profits from existing insurance contracts. The calculation is made to better understand the value and profitability of long term insurance contracts. In the financial accounts income from the contracts is

in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint two board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of five members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

reported throughout the duration of the contracts but much of the expenses arises at the point of sale. This causes a mismatch in time between income and expenses. Surplus values are not included in the financial accounts.

## Surplus value accounting, Life

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Surplus values, opening balance</b>	<b>17,907</b>	<b>17,160</b>	<b>14,672</b>	<b>15,713</b>	<b>16,425</b>	<b>17,139</b>	<b>18,192</b>	<b>18,963</b>	<b>19,051</b>
Adjustment opening balance <sup>1)</sup>	-233	9	0	0	-24	0	0	1	8
Present value of new sales <sup>2)</sup>	190	228	260	190	277	278	335	290	377
Return/realised value on policies from previous periods	-328	-300	-320	-334	-347	-306	-319	-338	-358
Actual outcome compared to assumptions <sup>3)</sup>	-40	-87	-93	60	162	-47	14	48	1,273
<b>Change in surplus values ongoing business, gross</b>	<b>-178</b>	<b>-159</b>	<b>-152</b>	<b>-83</b>	<b>92</b>	<b>-75</b>	<b>31</b>	<b>-1</b>	<b>1,292</b>
Effect of change in deferred acquisition costs	68	53	59	63	57	49	55	53	45
Effect of change in deferred front end fees	3	-9	-2	-5	-3	-7	-5	-7	0
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>-107</b>	<b>-115</b>	<b>-95</b>	<b>-26</b>	<b>145</b>	<b>-34</b>	<b>81</b>	<b>44</b>	<b>1,337</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	539	-2,484	1,291	751	575	1,040	746	58	1,326
Change in assumptions <sup>6)</sup>	-837	0	0	0	176	16	0	0	661
<b>Total change in surplus values</b>	<b>-406</b>	<b>-2,598</b>	<b>1,196</b>	<b>725</b>	<b>896</b>	<b>1,022</b>	<b>828</b>	<b>102</b>	<b>3,324</b>
Exchange rate differences etc	-109	102	-155	-13	-158	31	-57	-15	10
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>17,160</b>	<b>14,672</b>	<b>15,713</b>	<b>16,425</b>	<b>17,139</b>	<b>18,192</b>	<b>18,963</b>	<b>19,051</b>	<b>22,393</b>

### Most important assumptions (Swedish unit-linked which represent 86 per cent of the surplus value), per cent.

Discount rate	6.5
Growth in fund units, gross before fees and taxes	4.65
Transfer rate	3.73
Lapse rate of regular premiums	7.8
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	1/6/9/
/ 6 years / thereafter	8/6
Inflation CPI / Inflation expenses	2 / 3
Mortality	Groups experience
<b>Sensitivity to changes in assumptions (total division).</b>	
Change in assumed discount rate +1%	-1,582
-1%	1,817
Change in value growth of investment assets +1%	2,152
-1%	-1,911

<sup>1)</sup> Adjustments of the calculation method.

<sup>2)</sup> Sales defined as new contracts and extra premiums on existing contracts.

<sup>3)</sup> The calculated deviation between the actual outcome from existing contracts and the assumed outcome based on previous assumptions. In Q4 2021 there was a large positive effect related to a new distribution model.

<sup>4)</sup> Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

<sup>5)</sup> Assumed investment return (growth in fund values) is 4.65 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

<sup>6)</sup> The negative effect in Q4 2019 is related to various changes in assumptions such as: positive effect from lower discount rate and negative effect from transfers out, lower growth in funds and higher expenses. Positive effect in Q4 2020 mainly from lower assumed surrenders, lower transfers out, lower loss ratio and lower mortality which were reduced by higher assumed expenses. Positive effect in Q4 2021 from change in annuity term, deferral of vesting, lower surrender rate and expenses. Negative effect from assumed higher transfers out.

<sup>7)</sup> The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

## Investment Management & Group functions

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net interest income	-11	-276	-294	-353	-242	-291	133	483	454
Net fee and commission income	659	607	634	667	749	842	792	744	989
Net financial income	936	-352	705	201	129	521	520	601	-295
Net other income	309	82	3	64	-29	34	41	-2	-11
<b>Total operating income</b>	<b>1,892</b>	<b>61</b>	<b>1,048</b>	<b>579</b>	<b>608</b>	<b>1,107</b>	<b>1,486</b>	<b>1,826</b>	<b>1,137</b>
Staff costs	-1,355	-1,278	-1,457	-1,339	-1,488	-1,543	-1,501	-1,516	-1,383
Other expenses	1,212	1,150	1,335	1,243	1,458	1,457	1,312	1,413	1,514
Depreciation, amortisation and impairment of tangible and intangible assets	-427	-379	-511	-414	-413	-425	-422	-422	-454
<b>Total operating expenses</b>	<b>-570</b>	<b>-507</b>	<b>-633</b>	<b>-510</b>	<b>-444</b>	<b>-511</b>	<b>-611</b>	<b>-525</b>	<b>-323</b>
<b>Profit before credit losses</b>	<b>1,322</b>	<b>-446</b>	<b>416</b>	<b>69</b>	<b>164</b>	<b>596</b>	<b>875</b>	<b>1,301</b>	<b>815</b>
Gains less losses from tangible and intangible assets	-1	0	0	-3	-6	0	0	-1	1
Net expected credit losses	-9	10	7	-1	-19	5	-6	6	2
<b>Operating profit before items affecting comparability</b>	<b>1,311</b>	<b>-436</b>	<b>422</b>	<b>64</b>	<b>139</b>	<b>602</b>	<b>869</b>	<b>1,305</b>	<b>817</b>
Items affecting comparability			-1,000						
<b>Operating profit</b>	<b>1,311</b>	<b>-436</b>	<b>-578</b>	<b>64</b>	<b>139</b>	<b>602</b>	<b>869</b>	<b>1,305</b>	<b>817</b>

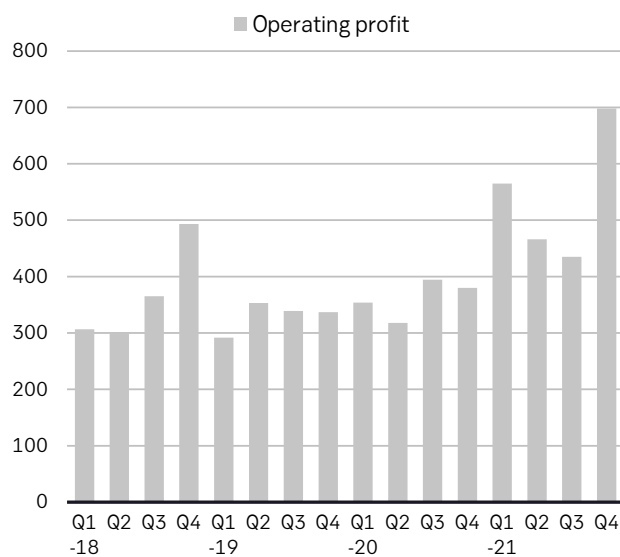
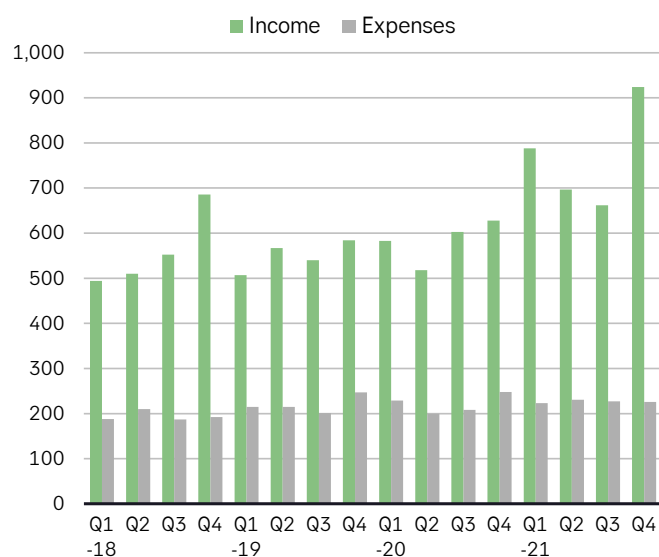
Group functions consist of business support, technology, treasury, staff units and German run-off operations.

## Investment Management

SEK m	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net interest income	-6	-5	-5	-6	-5	-5	-4	-5	-6
Net fee and commission income	595	574	547	564	671	782	708	662	910
Net financial income	-6	13	-25	44	-39	11	-9	4	18
Net other income	1	1	1	1	1	1	1	1	1
<b>Total operating income</b>	<b>584</b>	<b>583</b>	<b>518</b>	<b>603</b>	<b>628</b>	<b>788</b>	<b>697</b>	<b>662</b>	<b>924</b>
Staff costs	-124	-103	-107	-96	-127	-100	-100	-107	-108
Other expenses	-122	-124	-90	-110	-119	-121	-128	-117	-114
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-2	-2	-2	-2	-2	-2	-3	-3
<b>Total operating expenses</b>	<b>-247</b>	<b>-229</b>	<b>-200</b>	<b>-208</b>	<b>-248</b>	<b>-223</b>	<b>-231</b>	<b>-227</b>	<b>-226</b>
Net expected credit losses									
<b>Operating profit</b>	<b>337</b>	<b>354</b>	<b>318</b>	<b>394</b>	<b>380</b>	<b>565</b>	<b>466</b>	<b>435</b>	<b>698</b>
Cost/Income	0.42	0.39	0.39	0.35	0.40	0.28	0.33	0.34	0.24
FTEs, present	201	190	190	191	192	181	175	176	175
SEB labelled mutual funds, SEK bn	685	562	614	647	672	706	757	776	831
Net sales YTD, SEK bn	-3	-4	8	-2	-1	-2	8	11	-1

## Income, expenses and operating profit

SEK m



## AuM per asset class SEB labelled mutual funds

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Equities	47%	45%	49%	51%	51%	53%	55%	54%	56%
Mixed	30%	28%	22%	21%	23%	23%	22%	22%	21%
Fixed Income	19%	23%	25%	25%	21%	20%	19%	20%	19%
Alternatives	4%	5%	4%	4%	4%	4%	4%	4%	4%
<b>SEB labelled mutual funds, SEK bn</b>	<b>685</b>	<b>562</b>	<b>614</b>	<b>647</b>	<b>672</b>	<b>706</b>	<b>757</b>	<b>776</b>	<b>831</b>

Note: The definition of AuM has been further clarified for SEB-labelled mutual funds, active as of the 1 January 2020, leading to an overall lower AuM figure. Historical periods are adjusted proforma. The management of Baltic pension funds has been transferred over to the Life division.

## Macro – Most recent forecast by SEB Economic Research

	GDP (%)				Inflation (%)			
	2020	2021F	2022F	2023F	2020	2021F	2022F	2023F
<b>Sweden</b>	-2.8	4.9	3.0	2.7	0.5	2.2	3.1	1.7
<b>Norway</b>	-0.7	3.9	4.0	2.5	1.3	3.5	3.0	1.8
<b>Finland*</b>	-2.8	3.5	3.0	1.6	0.3	2.1	2.4	1.8
<b>Denmark*</b>	-2.1	4.0	3.3	3.0	0.4	1.9	3.2	2.1
<b>Germany*</b>	-4.6	2.8	4.0	3.4	0.4	3.2	3.3	1.0
<b>Estonia*</b>	-3.0	8.2	3.2	3.0	0.6	4.5	6.5	2.8
<b>Latvia*</b>	-3.6	4.5	4.6	3.8	0.1	3.3	6.5	2.4
<b>Lithuania*</b>	-0.1	4.9	3.5	3.3	1.1	4.6	7.2	1.8
<b>Euro zone*</b>	-6.4	5.3	4.0	2.9	0.3	2.6	3.7	1.3
<b>United States</b>	-3.4	5.6	3.5	2.1	1.3	4.7	5.5	3.2

\*Harmonised consumer index

Source: SEB Economic Research, Nordic Outlook February 2022

Please note that forecasts used for calculating ECL allowances are described in Note 10 in the interim report.

### Change vs Q3 2021

	GDP (%)				Inflation (%)			
	2020	2021F	2022F	2023F	2020	2021F	2022F	2023F
<b>Sweden</b>	0.0	0.3	-0.9		0.0	0.2	1.6	
<b>Norway</b>	0.1	1.2	0.3		0.0	0.2	1.1	
<b>Finland</b>	0.1	0.3	0.0		0.0	0.1	0.9	
<b>Denmark</b>	0.0	0.4	-0.8		0.0	0.5	1.8	
<b>Germany</b>	0.0	0.0	-0.8		0.0	0.3	1.3	
<b>Estonia</b>	-0.1	1.6	-1.3		1.2	1.3	3.8	
<b>Latvia</b>	0.0	0.2	-0.6		0.0	0.9	4.0	
<b>Lithuania</b>	0.8	0.6	-0.1		0.0	1.2	3.7	
<b>Euro zone</b>	0.0	0.7	-0.3		0.0	0.3	1.6	
<b>United States</b>	0.0	-0.4	-0.7		0.0	0.3	1.8	

# Definitions

## Including Alternative Performance Measures<sup>1)</sup>

### Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

### Operating profit

Total profit before tax.

### Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

### Net profit

Total profit after tax.

### Return on equity

Net profit attributable to shareholders in relation to average<sup>2)</sup> shareholders' equity.

### Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average<sup>2)</sup> shareholders' equity.

### Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average<sup>2)</sup> business equity (allocated capital).

### Return on total assets

Net profit attributable to shareholders, in relation to average<sup>2)</sup> total assets.

### Return on risk exposure amount

Net profit attributable to shareholders in relation to average<sup>2)</sup> risk exposure amount.

<sup>1)</sup>Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on tangible equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies.

<sup>2)</sup>Average year-to-date, calculated on month-end figures.

<sup>3)</sup>Average, calculated on a daily basis.

### Cost/income ratio

Total operating expenses in relation to total operating income.

### Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average<sup>3)</sup> number of shares outstanding before dilution.

### Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average<sup>3)</sup> diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

### Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

### Equity per share

Shareholders' equity in relation to the number of shares outstanding.

### Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

### ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

### Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

### ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

### Stage 3 loans / Total loans, gross

Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

### Stage 3 loans / Total loans, net

Carrying amount for stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (including trade and client receivables presented as other assets).

**The excel file Alternative Performance Measures, available on [sebgroupp.com/ir](http://sebgroupp.com/ir), provides information on how the measures are calculated.**



## Definitions, continued

### According to the EU Capital Requirements Regulation no 575/2013 (CRR):

#### Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

#### Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

#### Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

#### Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

#### Own funds

The sum of Tier 1 and Tier 2 capital.

#### Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

#### Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

#### Total capital ratio

Total own funds as a percentage of risk exposure amount.

#### Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

### According to the EU Capital Requirements Regulation no 876/2019 (CRR2):

#### Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off balance sheet items.

#### Net stable funding ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

## Contacts and calendar



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## Financial information calendar 2022

1 March 2022	Annual & Sustainability Report 2021	
22 March 2022	Annual General Meeting	
23 March 2022	The SEB share is traded ex-dividend	
24 March 2022	Proposed record date for the dividend	
29 March 2022	Dividend disbursement	
27 April 2022	Quarterly report January – March 2022	The silent period starts on 1 April 2022
14 July 2022	Quarterly report January – June 2022	The silent period starts on 1 July 2022
26 October 2022	Quarterly report January – September 2022	The silent period starts on 1 October 2022

The financial information calendar for 2023 will be published in conjunction with the Quarterly Report for January-September 2022.