

Investor presentation

Q3 2021

20 October 2021

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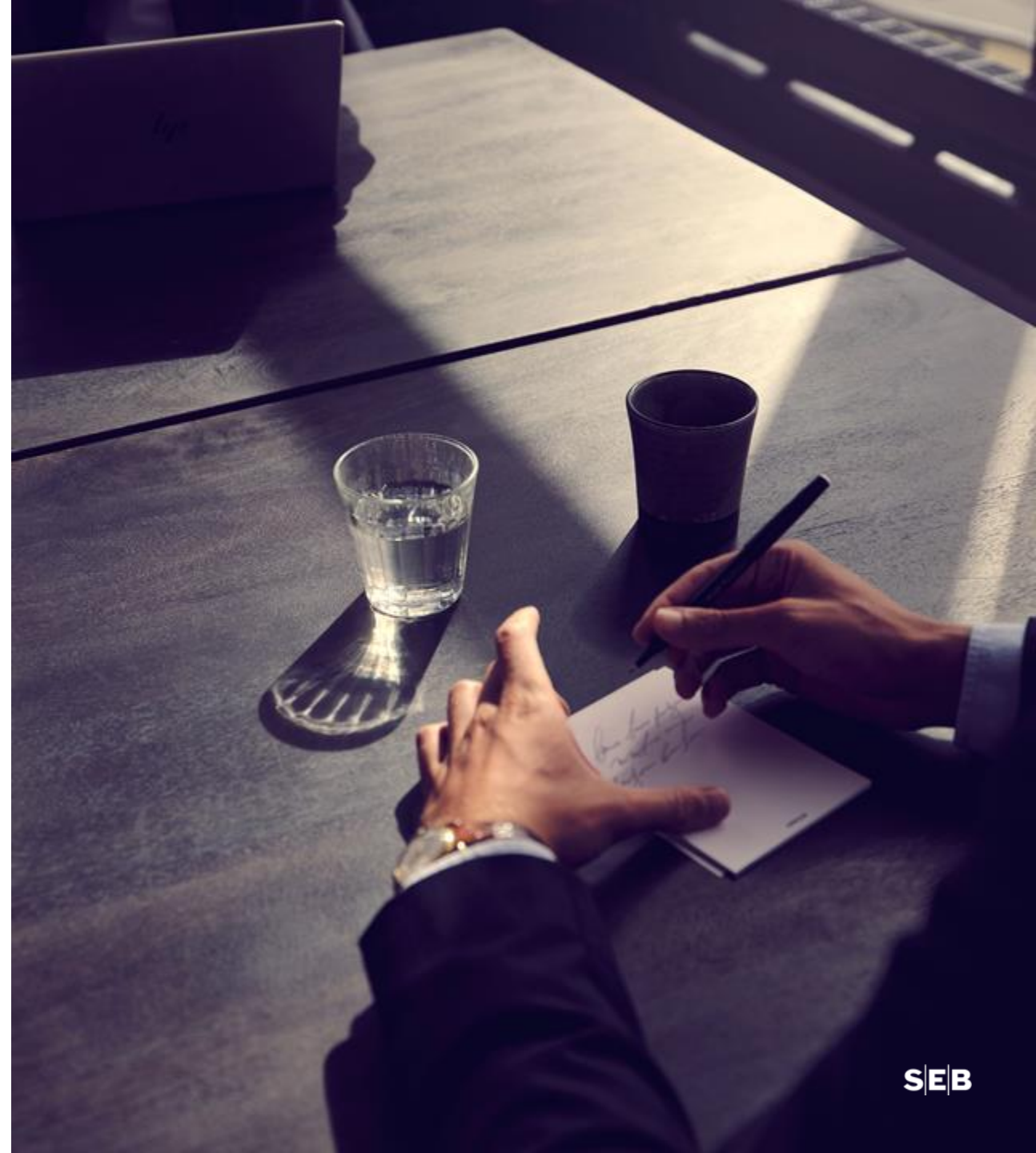
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Content

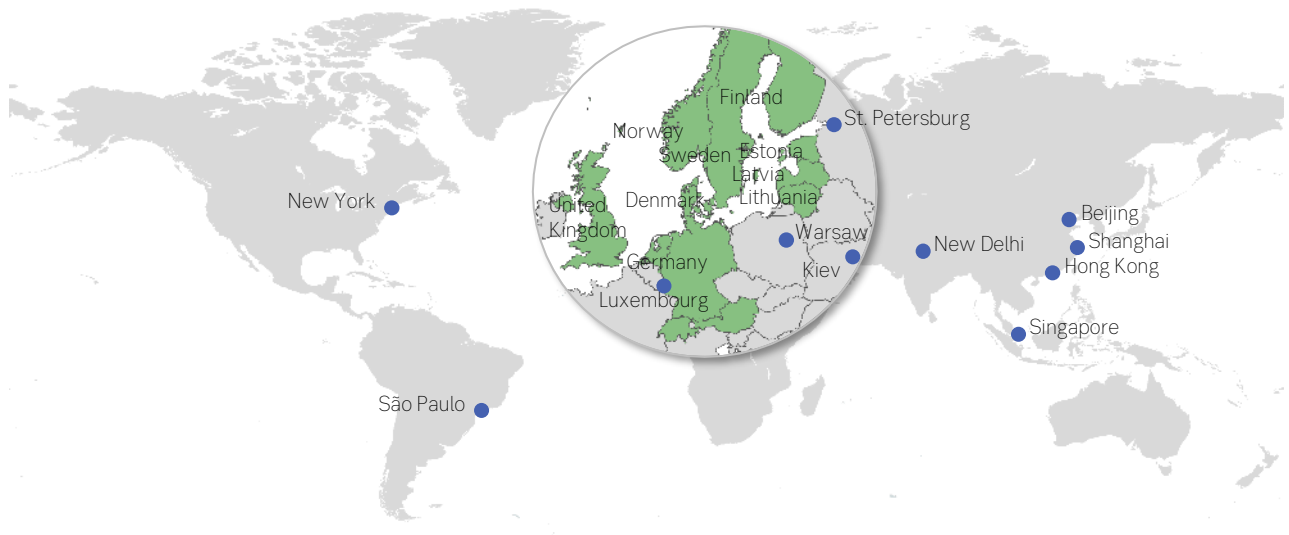
- SEB in brief
- Latest financials
- Credit portfolio and asset quality
- Capital
- Liquidity and funding
- Macro
- Appendix



SEB in brief

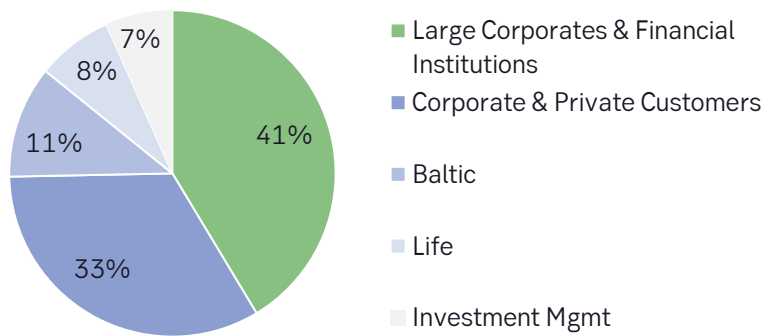


SEB – a leading northern European financial services group

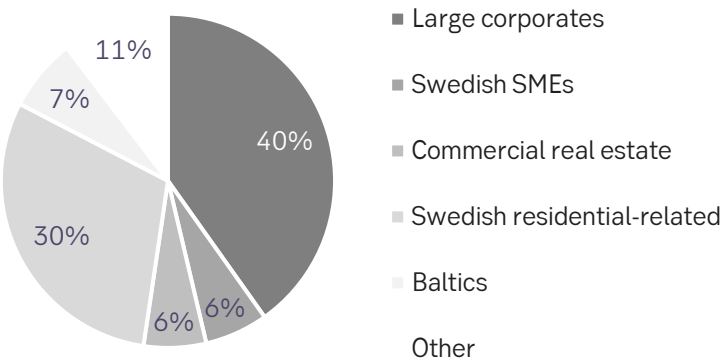


- Unique customer base and **leading market position**
- Engaged and **long-term focused ownership** base
- **Diversified business model** delivering **strong, profitable growth over time**
- **Strong capital and liquidity** position
- **Solid credit rating** : AA- / Aa3 / A+ with stable outlook (Fitch/Moody's/S&P)

Operating profit by division¹
YTD 2021



Credit portfolio breakdown²
30 Sept 2021



Key financials
YTD 2021 (FY 2020)

Net ECL level	C/I
1bps (26)	0.42 (0.46)
CET1-ratio	Return on equity
20.2% (21.0)	14.2% (10.3 ³)

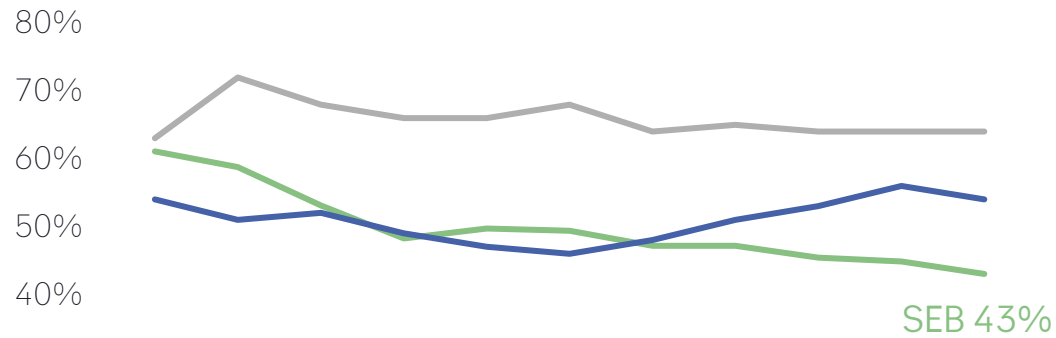
¹ Business divisions excluding Group functions and eliminations
² Swedish residential-related includes household mortgages, residential real estate and housing co-ops
³ Excluding items affecting comparability

Relative financial strength

SEB
Nordic peer average
European peer average

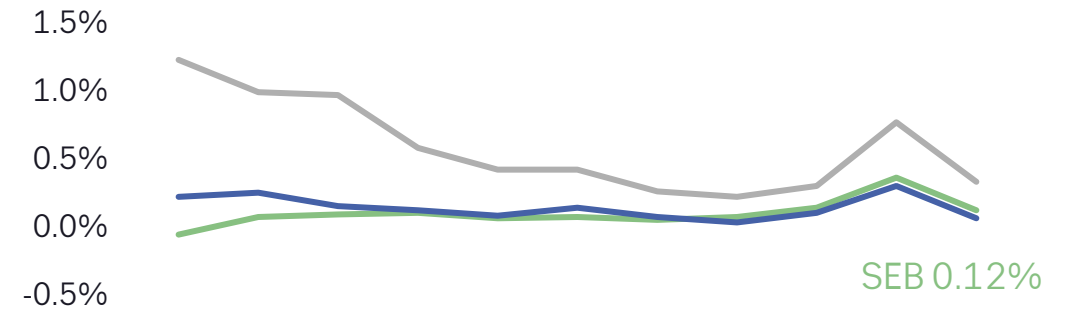
Cost / income ratio

2011-Q2 2021, rolling LTM



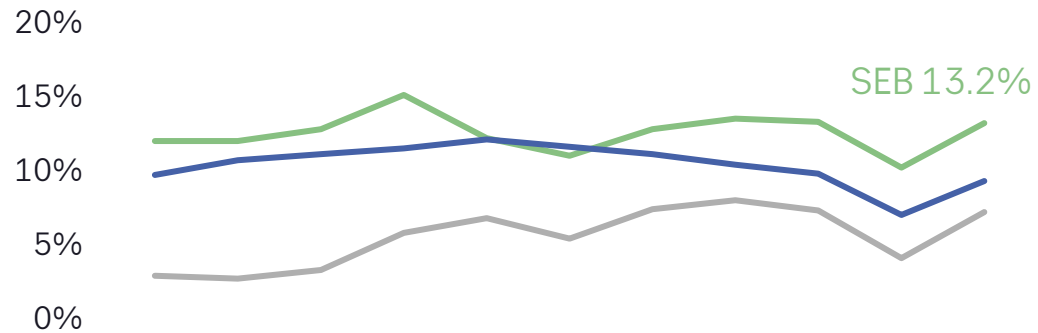
Cost of risk

2011-Q2 2021, rolling LTM



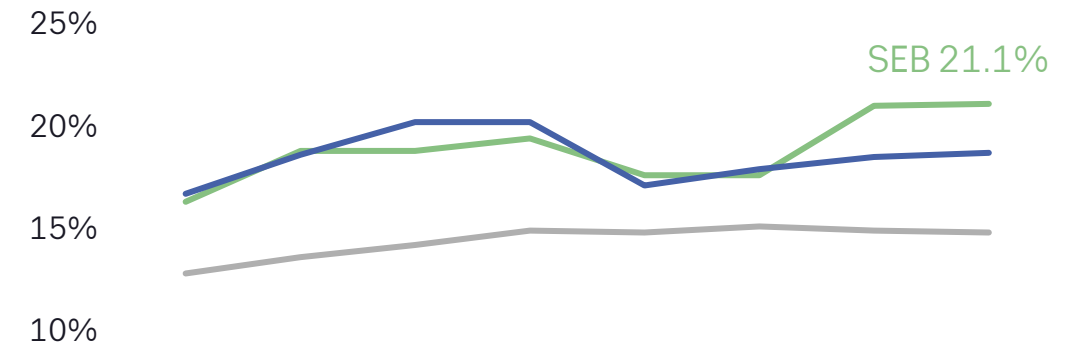
Return on equity

2011-Q2 2021, excluding IAC, rolling LTM



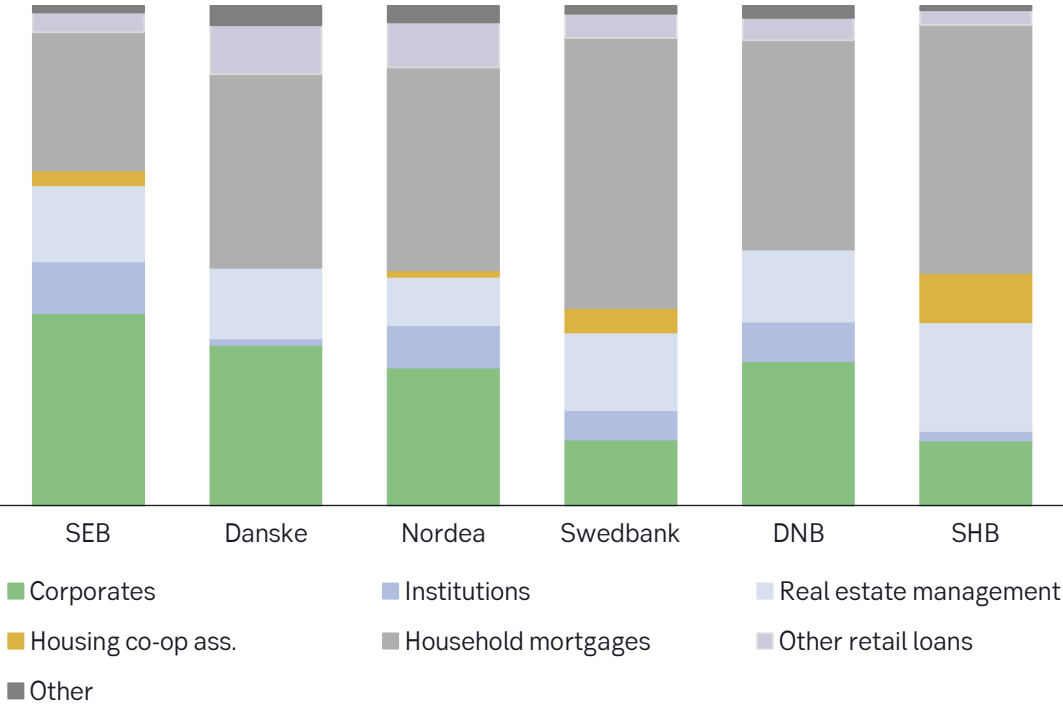
CET1 capital ratio

2014-Q2 2021

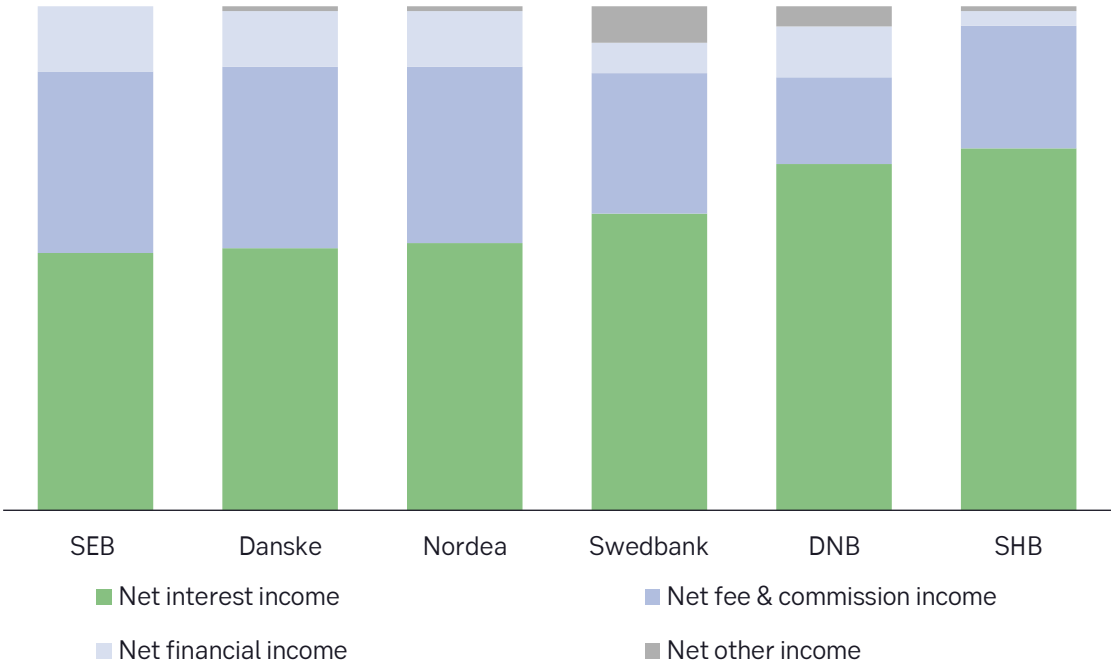


More diversified than peers

Well balanced credit portfolio
Credit exposure (EAD) by sector, 31 Dec 2020

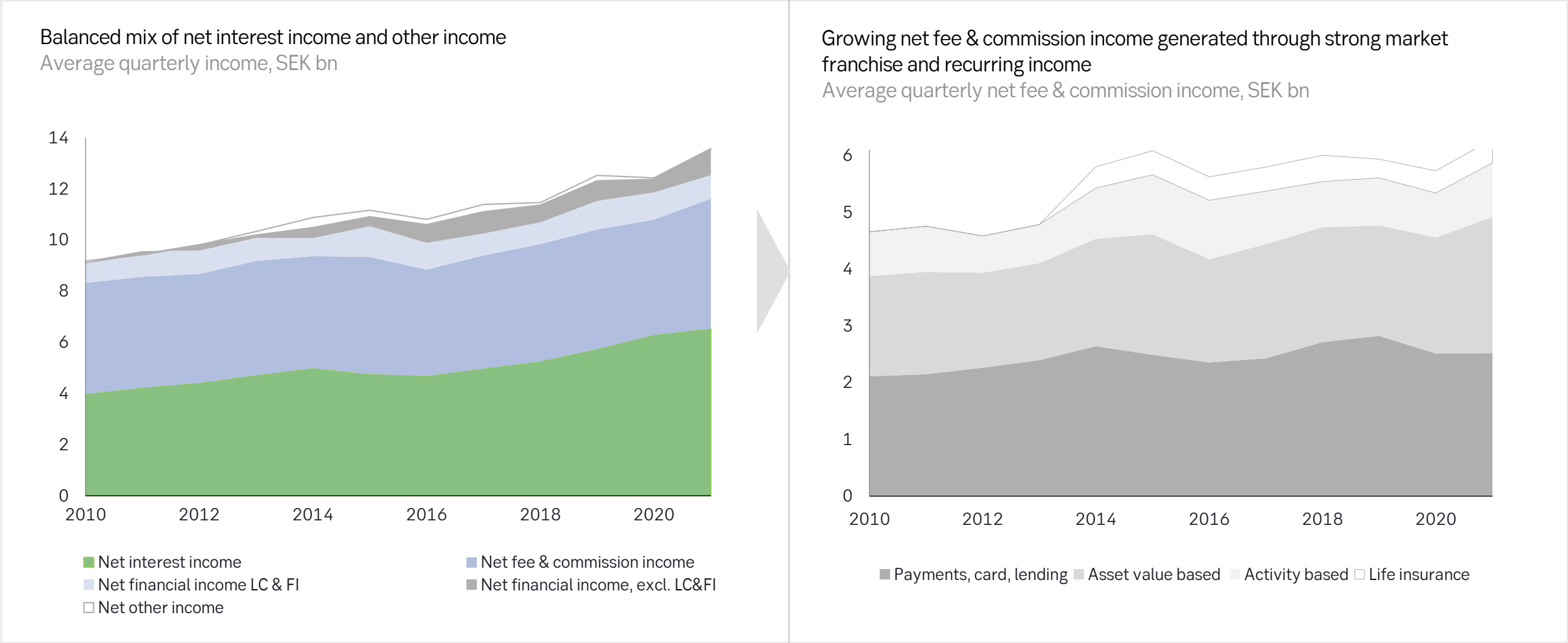


Diversified income stream
Operating income by type, 31 Dec 2020



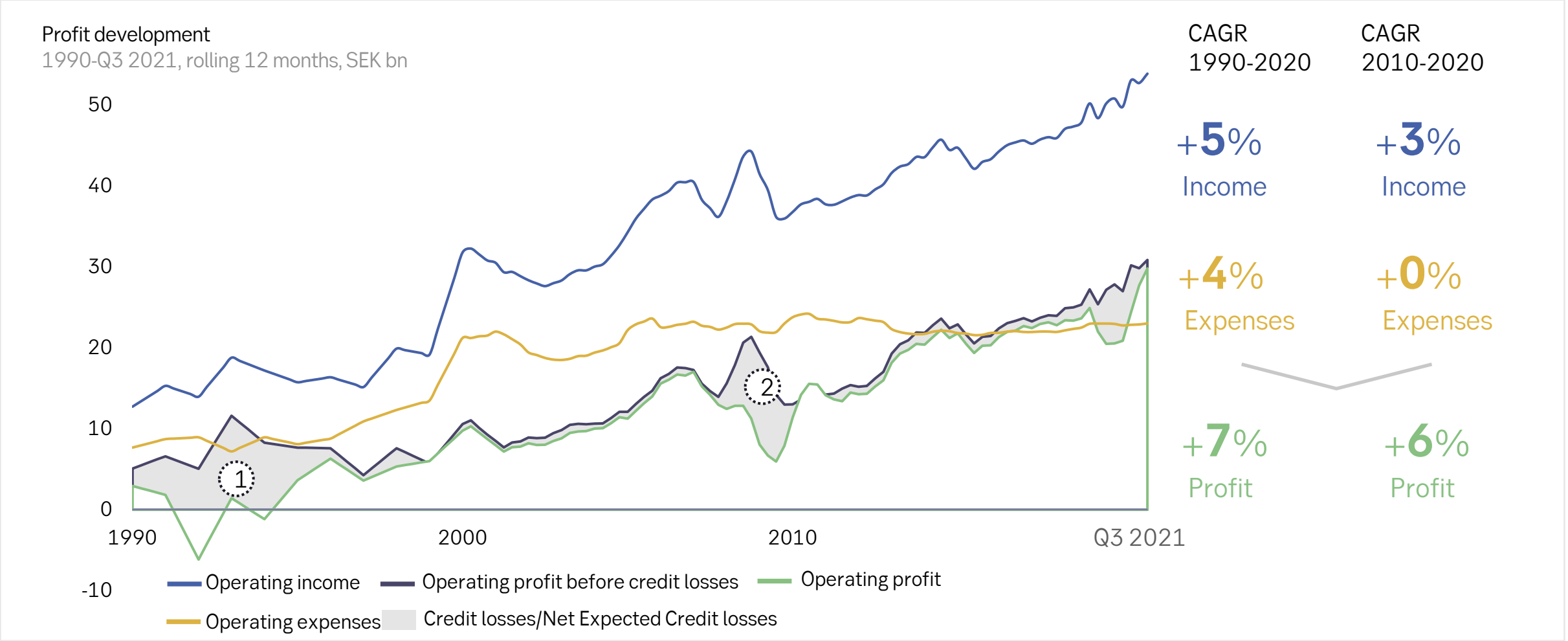
Source: Annual reports 2020

Business model generates a stable income stream based on diversified income lines



Note: Traditional life income booked as net financial income as of January 2014.

Long-term business model focused on positive operating jaws



¹ Consequences of Swedish economic paradigm shift and the ensuing financial crisis. SEB was one of two major banks that was not taken over or directly guaranteed by the State.
² Credit losses driven by the Baltics during the financial crisis – important to note the strong revenue generation and overall profitability during this period notwithstanding the financial crisis.
Note: 2014-2020 adjusted for items affecting comparability.

Strong capital generation



Contributing to a sustainable world and committing to support customers in their transition towards a low-carbon society

Sustainable financing

We aim to shift our credit portfolio towards more sustainable financing, grow green loans and green mortgages and be leading in sustainable bond underwriting in Nordics

- Classification of corporate credit portfolio by climate impact
- Development of new sustainable financing solutions

Sustainable investments

We aim to increase assets managed according to sustainable criteria

- Focus on inclusion, exclusion and ownership engagement
- Development of new sustainable funds

Responsible and proactive advice Innovation and entrepreneurship

- Financial equality initiative
- Customer classification and SEB Impact Metric tools
- ESG training program for SMEs
- ESG assessment in equity research
- SEB Greentech – venture capital

Employees and competence

- Code of conduct
- ESG / climate change training
- Sustainability KPIs integrated in long-term incentive schemes for senior mgmt.
- Sustainable suppliers
- Strengthened governance around sustainability
- Inclusion & diversity

Climate commitment

- SEB will set targets for reducing greenhouse gas emissions of lending and investment activities that are in line with the Paris agreement and support the transition towards a net zero economy by 2050
- SEB will phase out credit exposure to thermal coal mining by 2025 and coal fired power generation by 2030, and credit exposure to oil production and extraction will be gradually lowered.
- SEB's fund company is excluding fossil fuel from its funds and commits that its total invested capital shall be carbon neutral by 2040 and investments that contribute to climate solutions or enable transition shall increase

Prioritised UN Sustainable Development Goals:



PRINCIPLES FOR
RESPONSIBLE
BANKING

Business plan – 2021 focus areas



Savings and
investments



Sustainability



Digitalisation



Corporate expansion



Regulatory
compliance

SEB's financial targets

To create financial flexibility to better support our customers over time

~50%

Dividend payout
ratio of EPS

100-300_{bps}

CET1 ratio above
regulatory requirement

Return on Equity
competitive with peers

Long-term aspiration of 15%



Share repurchases

Financial aspirations for divisions evaluated annually

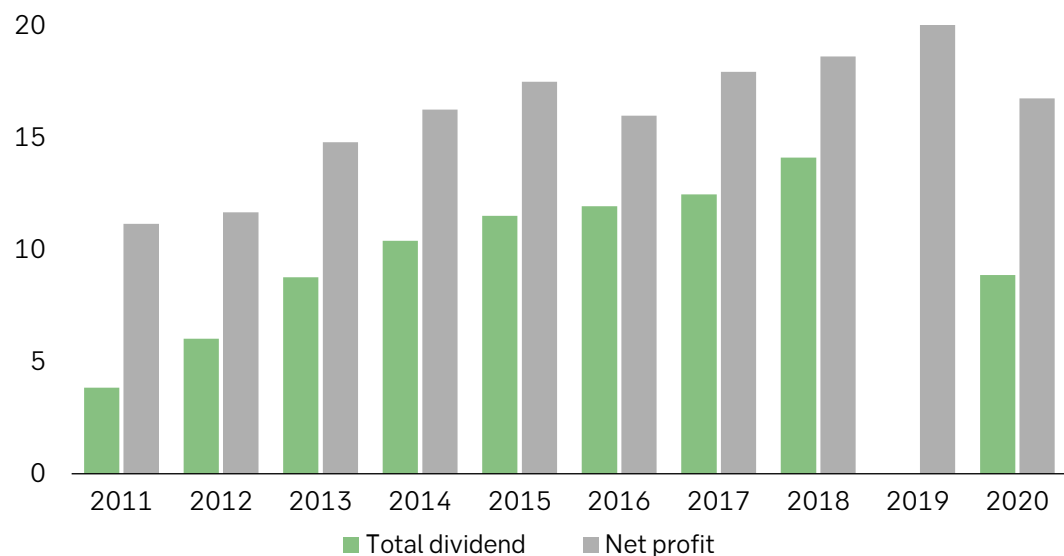
	Return on Business Equity		Cost/Income	
	Aspiration ¹	<i>Actual 2020</i>	Aspiration ¹	<i>Actual 2020</i>
Large Corporates & Financial Institutions	>13%	8.1%	<0.50	0.44
Corporate & Private Customers	>17%	15.1%	<0.40	0.43
Baltic	>20%	16.8%	<0.35	0.40
Life	>30%	25.5%	<0.45	0.52
Investment Management	>40%	49.2%	<0.40	0.38
SEB Group	~15%	10.3% ²	<0.45	0.46

¹ To be viewed as long-term (5 year perspective), and will be updated based on other Nordic banks' performance.

² Excluding items affecting comparability.

Generating long-term shareholder value

Dividends paid – new dividend policy as of 2021 is ~50% of net profit
SEK bn



DPS, SEK	1.75	2.75	4.00	4.75	5.25	5.50	5.75	6.00 + 0.50	0.00	4.10
Payout ratio	35%	52%	59%	54%	66%	75%	70%	70%	0%	53%

SEB's main shareholders
30 September 2021

30 Sep 2021	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	5.8
Trygg Foundation	5.2
AMF Insurance & Funds	4.1
Swedbank Robur Funds	4.1
BlackRock	2.5
SEB Funds	2.0
Vanguard	2.0
Handelsbanken Funds	1.6
Own shareholding	1.3
<hr/>	
Total share of foreign shareholders	26.7
Source: Euroclear Sweden/Modular Finance	

Note: 2018 payout ratio excluding items affecting comparability and extraordinary dividend per share (DPS). 2018 payout ratio was 76% if including extraordinary dividend. 2014-2020 excluding items affecting comparability.

Financial performance Q3 2021

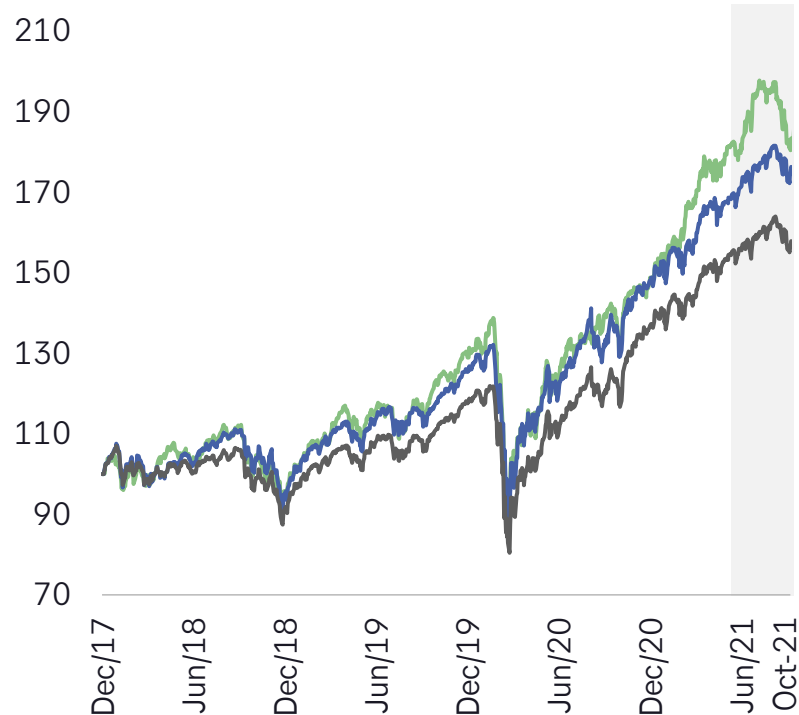


Development in financial markets

Equity markets

Sweden, US and global

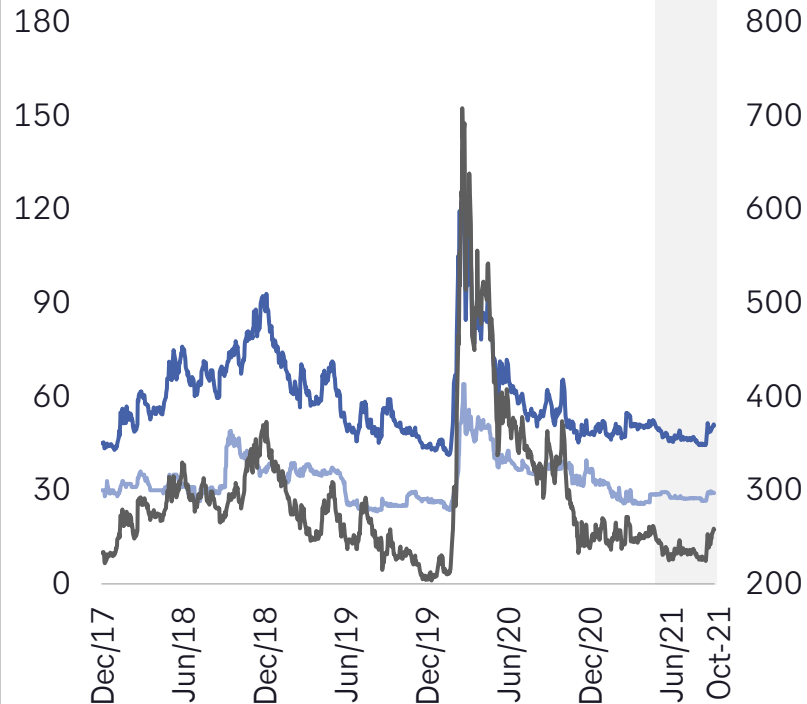
— OMX Stockholm — S&P500 — MSCI World



Credit spreads

SEB vs. corporate sector

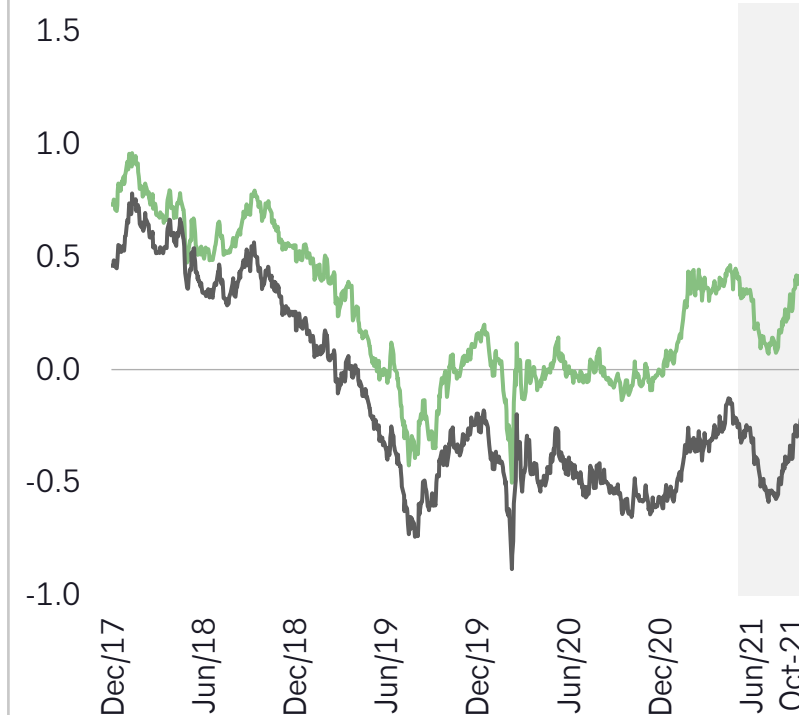
— SEB CDS 5Y (LHS)
— EUR Inv Grade 5Y (LHS)
— EUR SubInv Grade 5Y (RHS)



Interest rates

Annual yield of 10-year government bonds

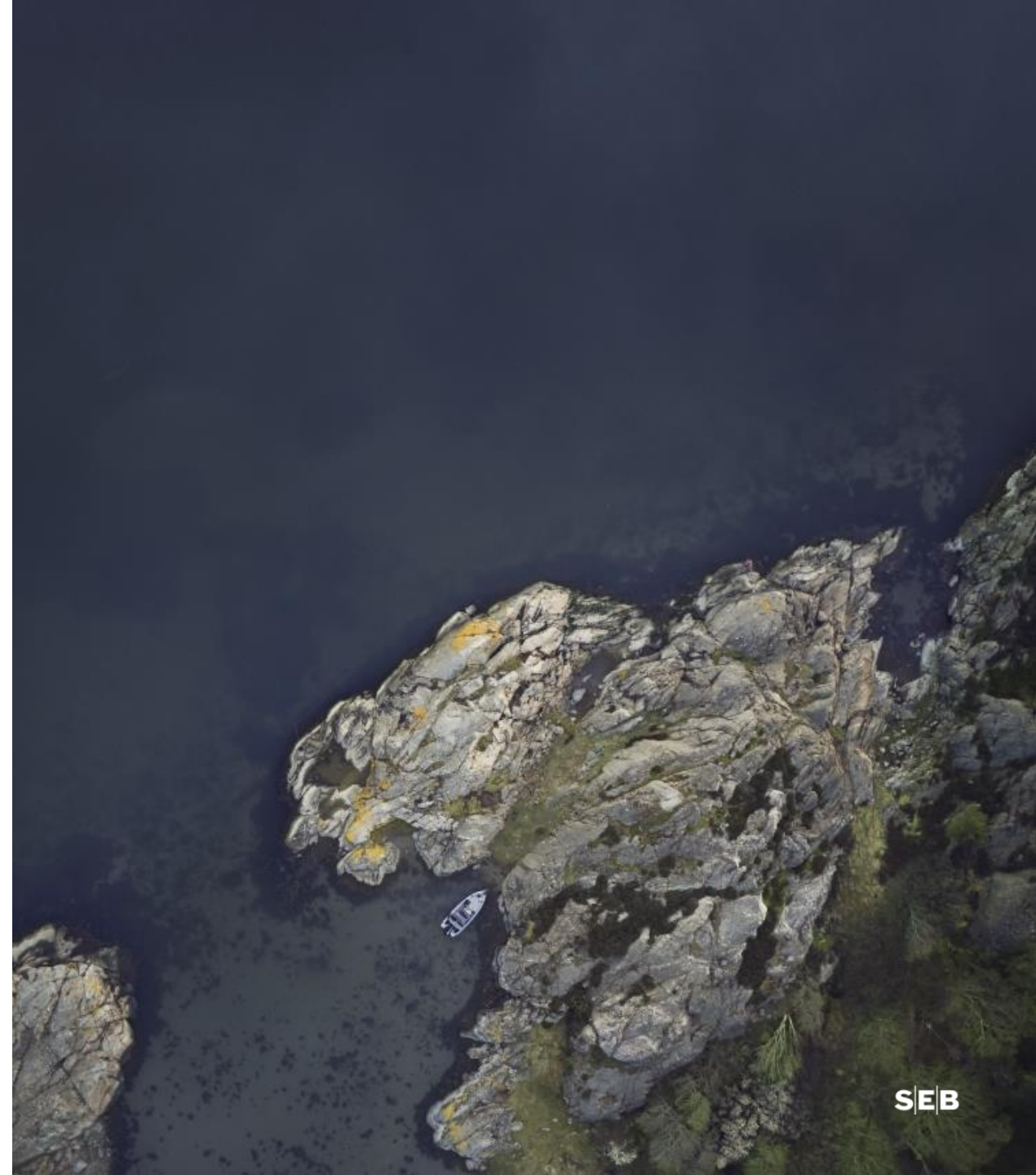
— Sweden — Germany



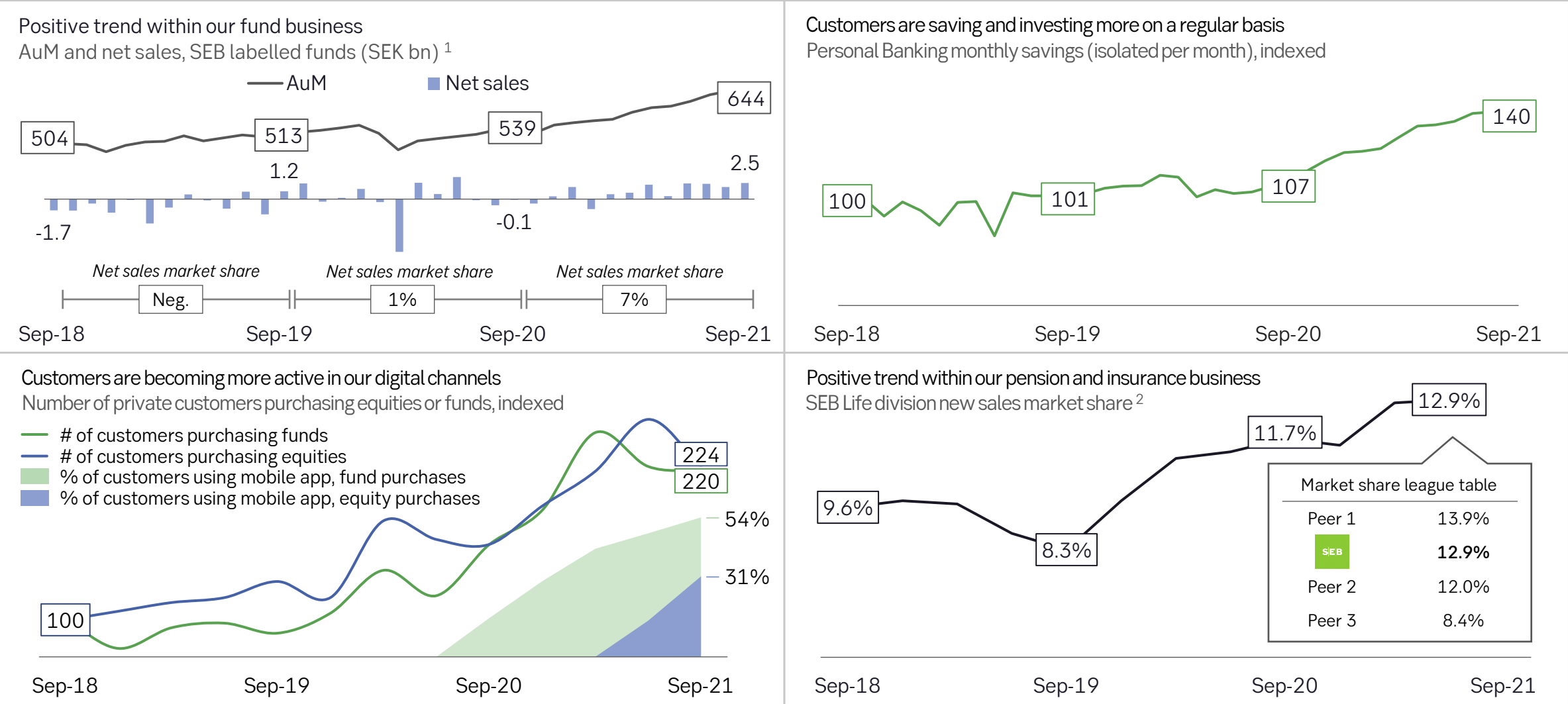
Note: equity market data series are indexed assuming 2017-12-30 = 100.

Highlights in Q3 2021

- Return on equity amounted to 14.1 per cent and the CET1 ratio to 20.2 per cent
- Strong net commission income driven by continued high customer activity in LC&FI, increased AuM and recovering payment and card fees
- Increased customer satisfaction among both corporate, private and private wealth management customers in Sweden
- Strong financial position allowing for capital repatriation

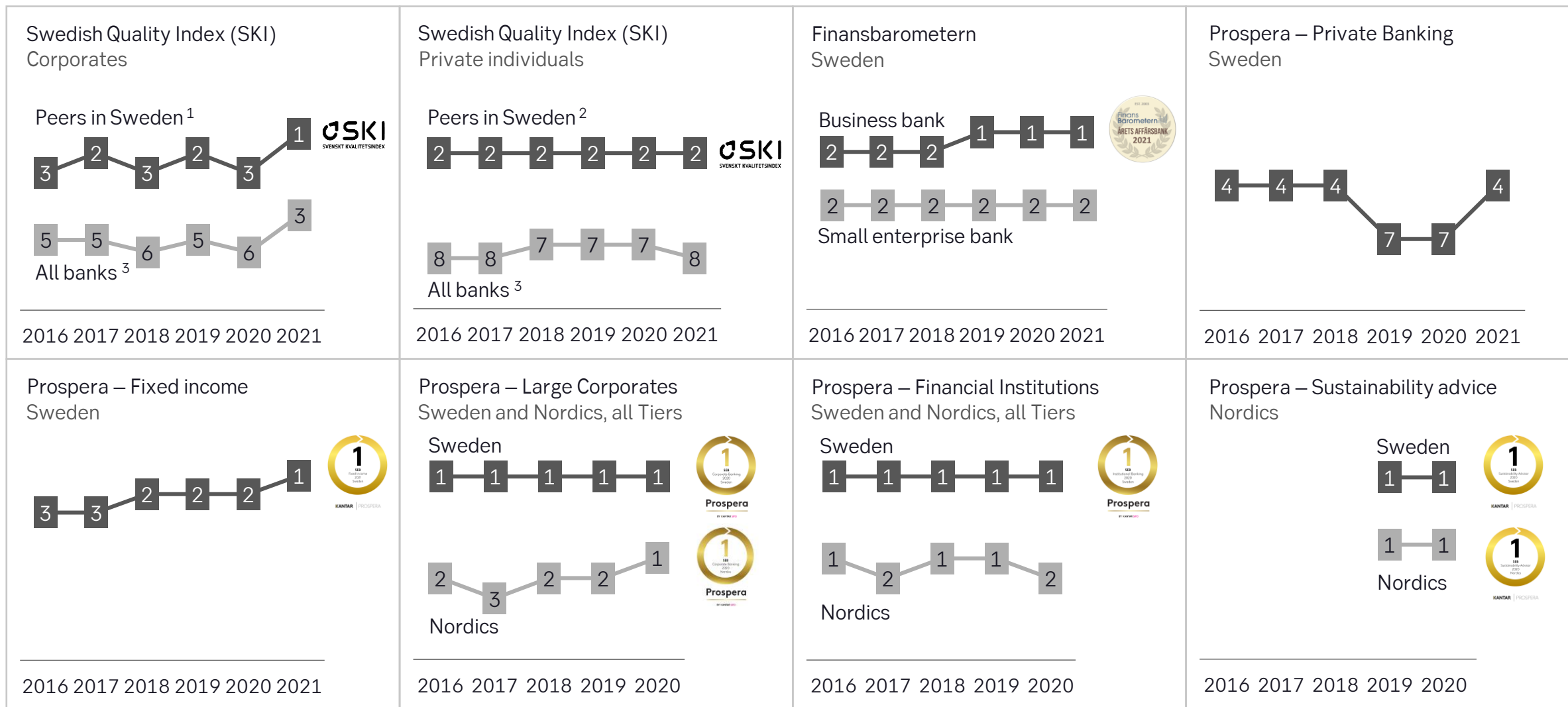


Improved momentum within savings and investments in Sweden



¹ Source: Swedish Investment Fund Association. Data denotes funds sold to Swedish customers on Swedish fund market. Total SEB Investment Management fund AuM SEK 776bn as per September 2021. ² Weighted sales volume (yearly premium x10) rolling 12 months. Source: Svensk Försäkring.

Customers appreciate our support, but there is more work to be done



¹ Ranking including SEB, Handelsbanken, Swedbank, Nordea, Danske Bank. ² Ranking including SEB, Handelsbanken, Swedbank, Nordea.

³ Banks with less than 300 respondents are summarised as one actor ('Other').

Financial summary Q3 2021

SEK m	Q3 2021	Q2 2021		Q3 2020		
Total operating income	13,716	13,680	0%	12,563	+9%	Net ECL level 1bps
Total operating expenses	-5,671	-5,759	-2%	-5,547	+2%	C/I 0.41
Profit before credit losses	8,045	7,921	+2%	7,016	+15%	CET1 20.2%
Net expected credit losses etc.	-48	-5		-1,099		RoE 14.1%
Operating profit before IAC	7,997	7,916	+1%	5,916	+35%	
Items affecting comparability						
Operating profit	7,997	7,916	+1%	5,916	+35%	

Financial summary YTD September 2021

SEK m	Jan-Sep 2021	Jan-Sep 2020	
Total operating income	40,744	36,651	+11%
Total operating expenses	-17,148	-16,905	+1%
Profit before credit losses	23,596	19,746	+19%
Net expected credit losses etc.	-208	-5,282	
Operating profit before IAC	23,388	14,463	+62%
Items affecting comparability		-1,000	
Operating profit	23,388	13,463	+74%

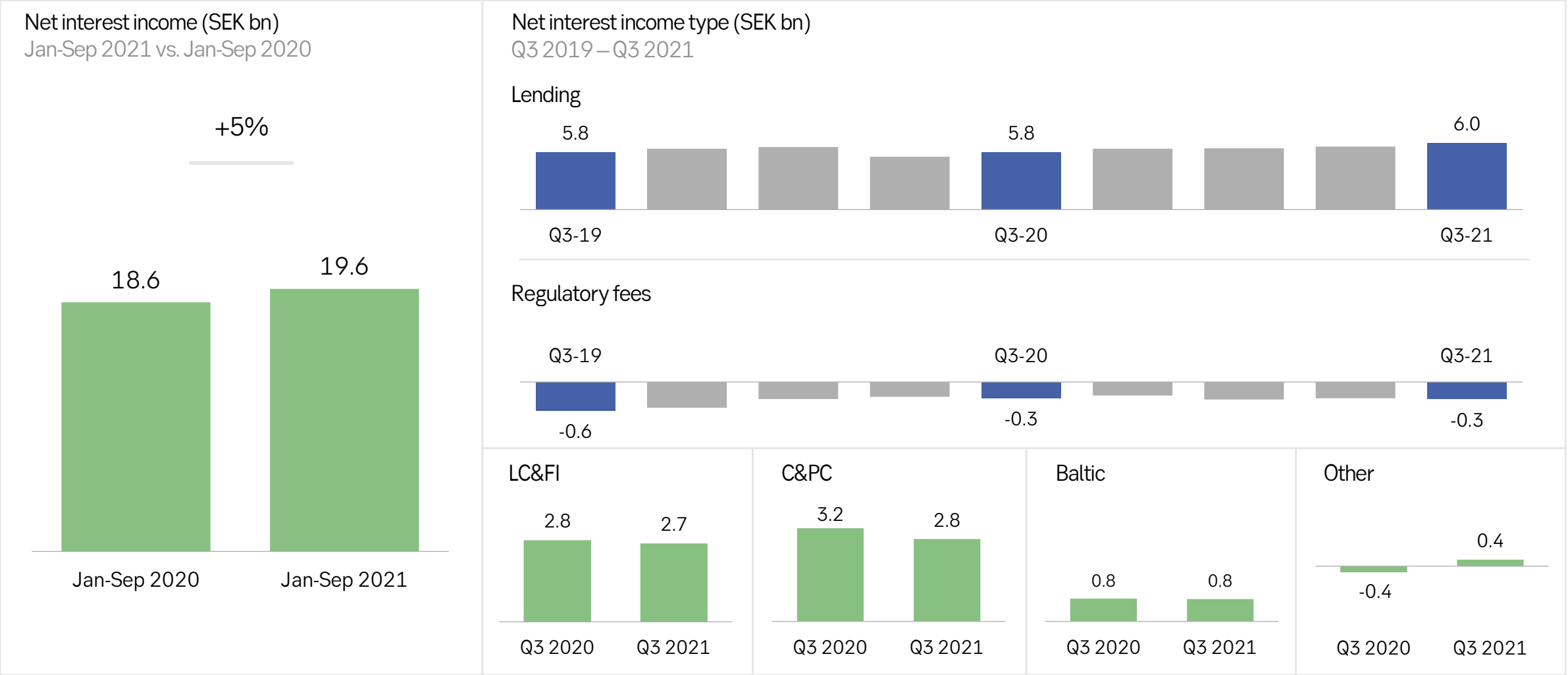
Net ECL level
1bps

C/I
0.42

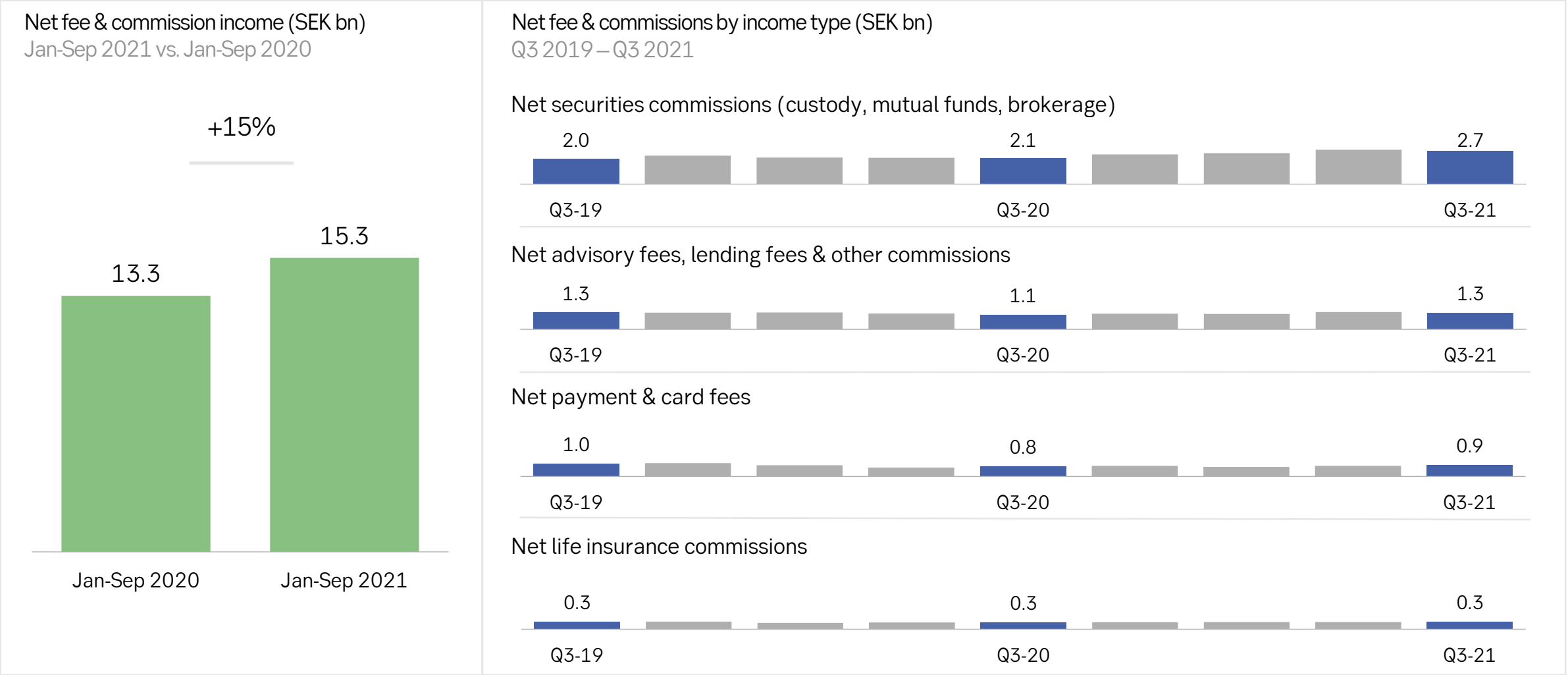
CET1
20.2%

RoE
14.2%

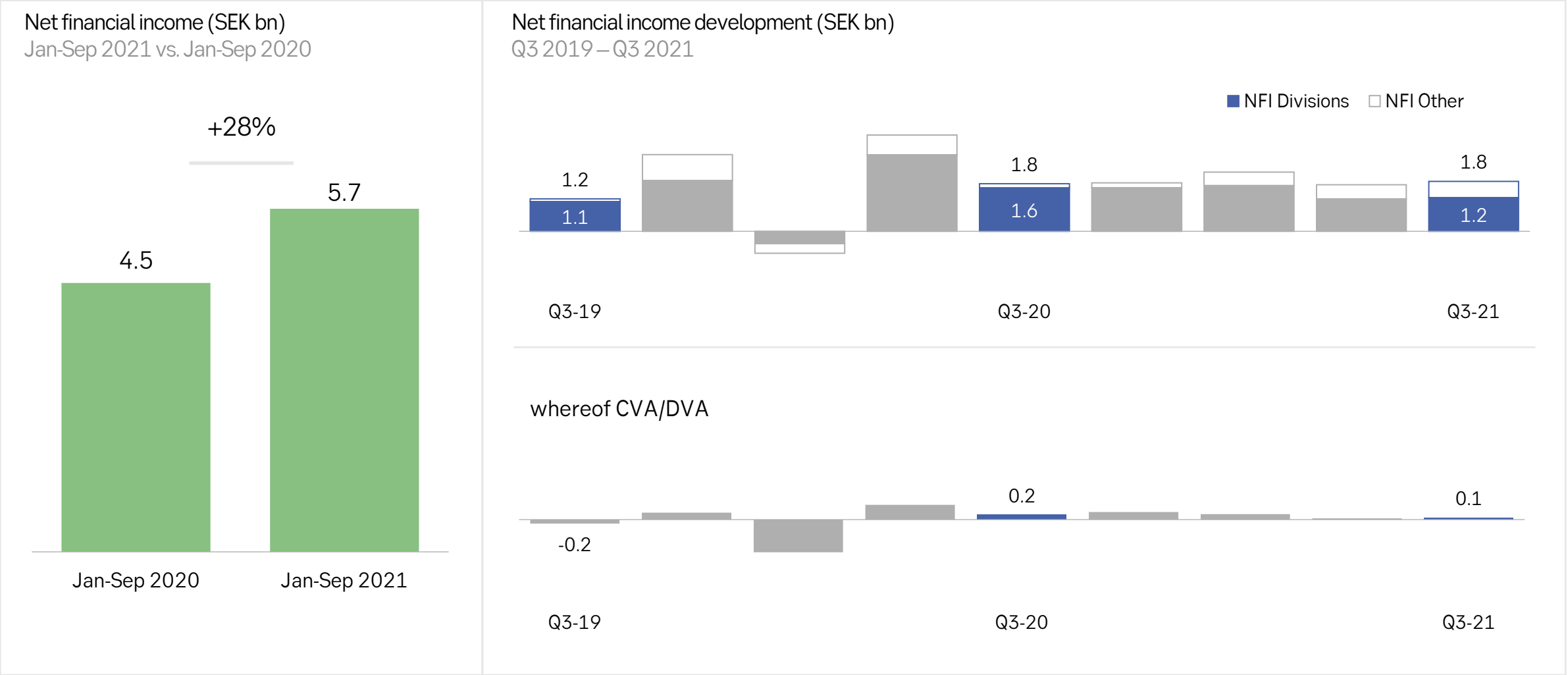
Net interest income development



Net fee & commission income development

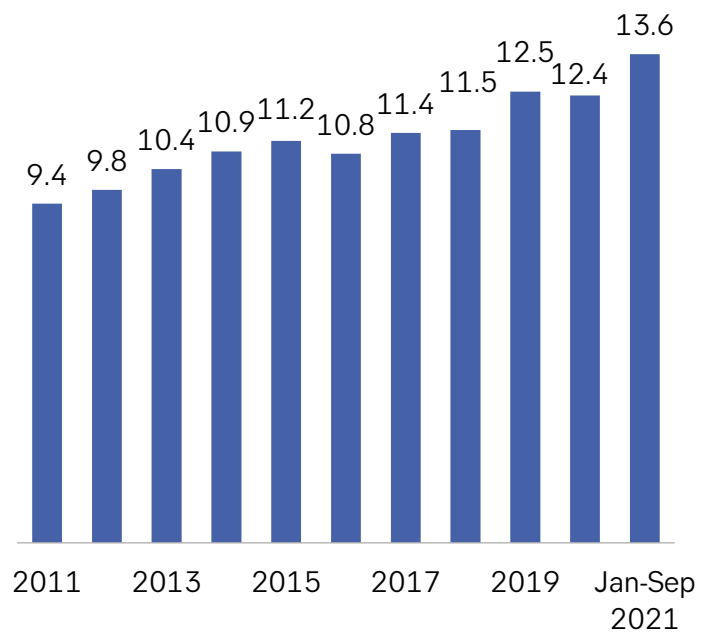


Net financial income development

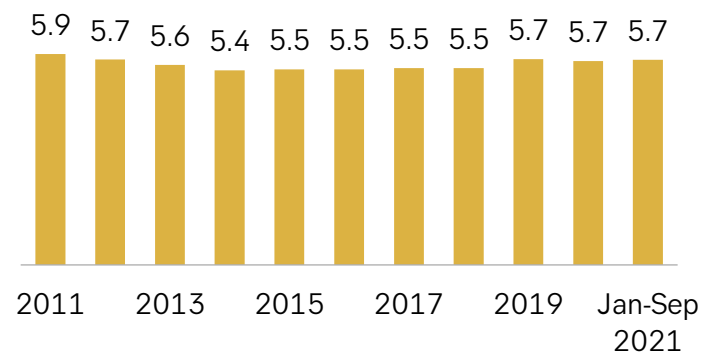


Operating leverage

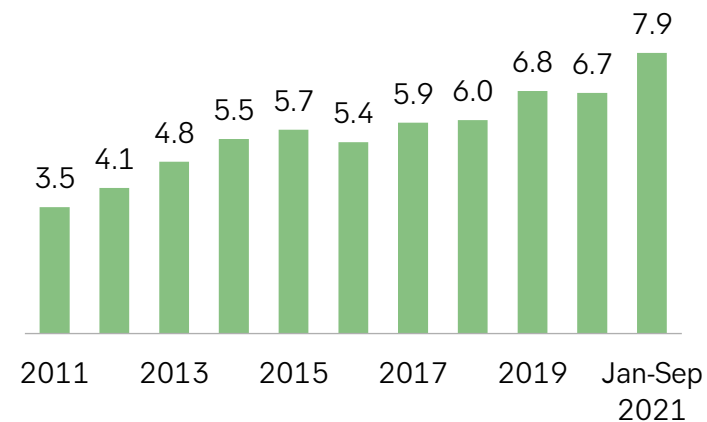
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before expected credit losses (SEK bn)



Note: data exclude items affecting comparability.

Strong asset quality and balance sheet

2020

Asset quality

Net expected credit loss level	26 bps
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Funding & liquidity

Customer deposits (SEK)	1,371bn
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Liquidity coverage ratio	163%
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Capital

CET1 ratio (Basel 3)	21.0%
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CET1 buffer above requirement	840 bps
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Total capital ratio (Basel 3)	25.1%
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Leverage ratio (Basel 3)	5.1%
--------------------------	------

YTD 2021

Asset quality

Net expected credit loss level	1 bps
--------------------------------	-------

Funding & liquidity

Customer deposits (SEK)	1,747bn
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Liquidity coverage ratio	131%
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Net Stable Funding Ratio (NSFR)	111%
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Capital

CET1 ratio (Basel 3)	20.2%
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CET1 buffer above requirement	640 bps
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Total capital ratio (Basel 3)	23.0%
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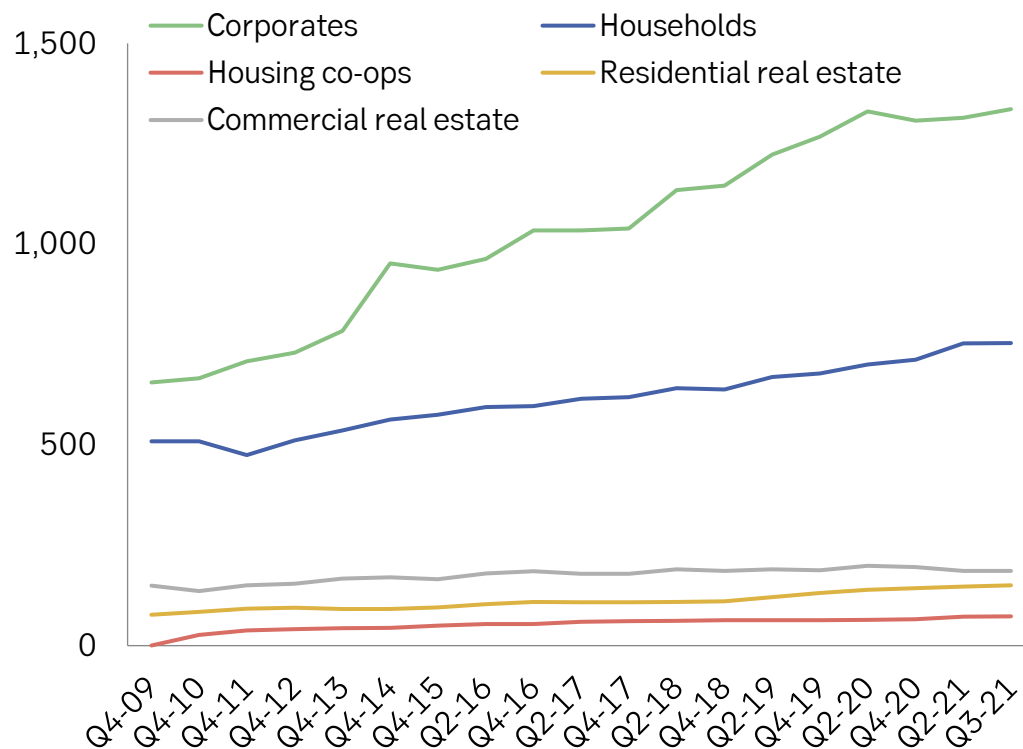
Leverage ratio (Basel 3)	4.6%
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Credit portfolio and asset quality



Development of credit portfolio

Credit portfolio by main sectors
SEK bn

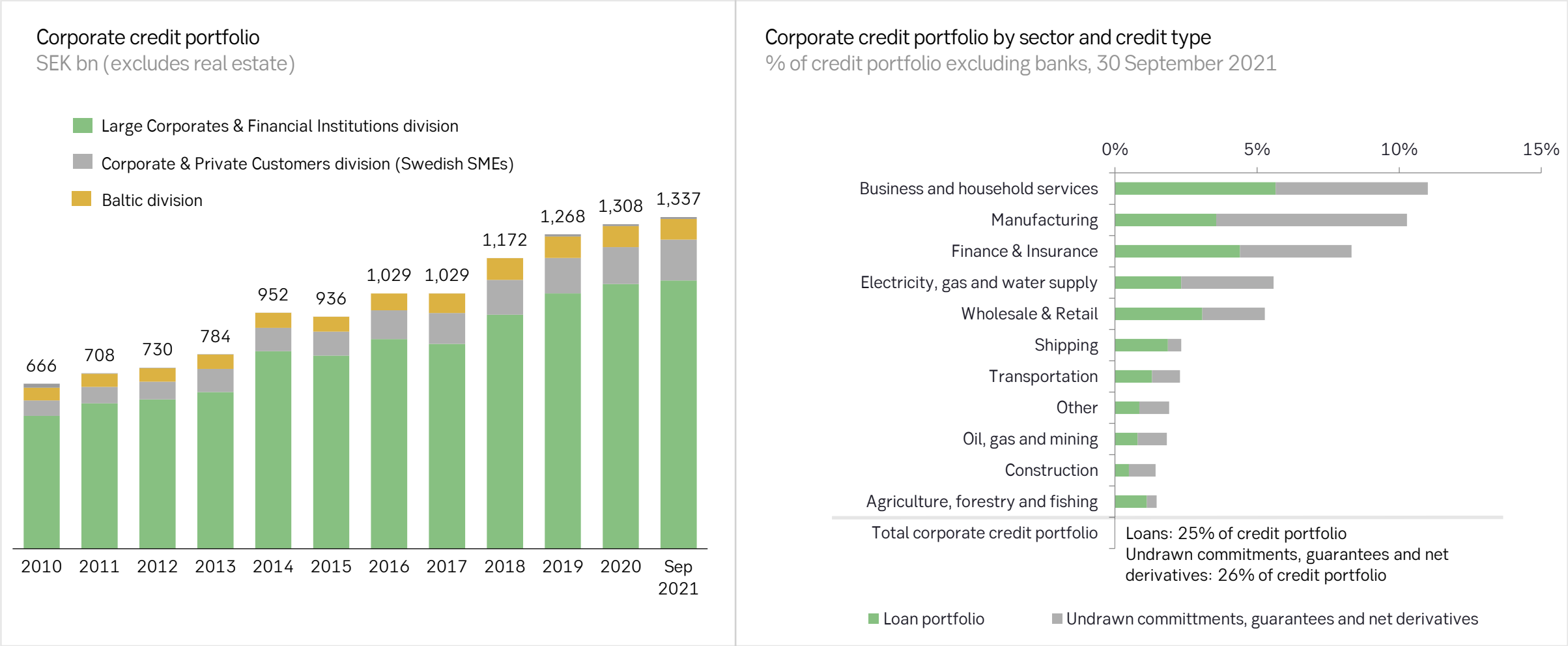


Credit portfolio growth rates
Quarter-on-quarter and year-on-year

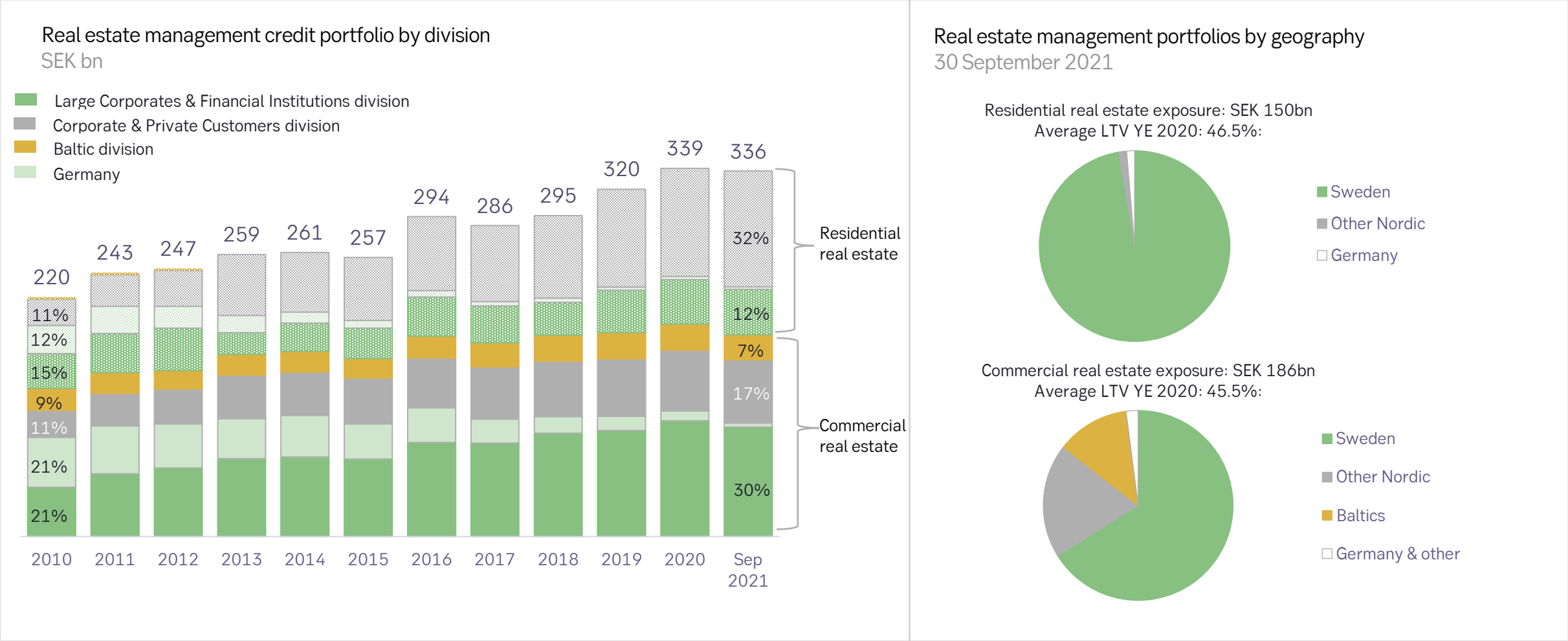
Sector	QoQ	YoY
Corporates	2%	-2%
FX-adjusted ¹	1%	0%
Households	0%	5%
Swedish mortgages	0%	6%
Commercial real estate	0%	-4%
Residential real estate	2%	7%
Housing co-ops	2%	13%
Total (excluding banks)	1%	2%

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

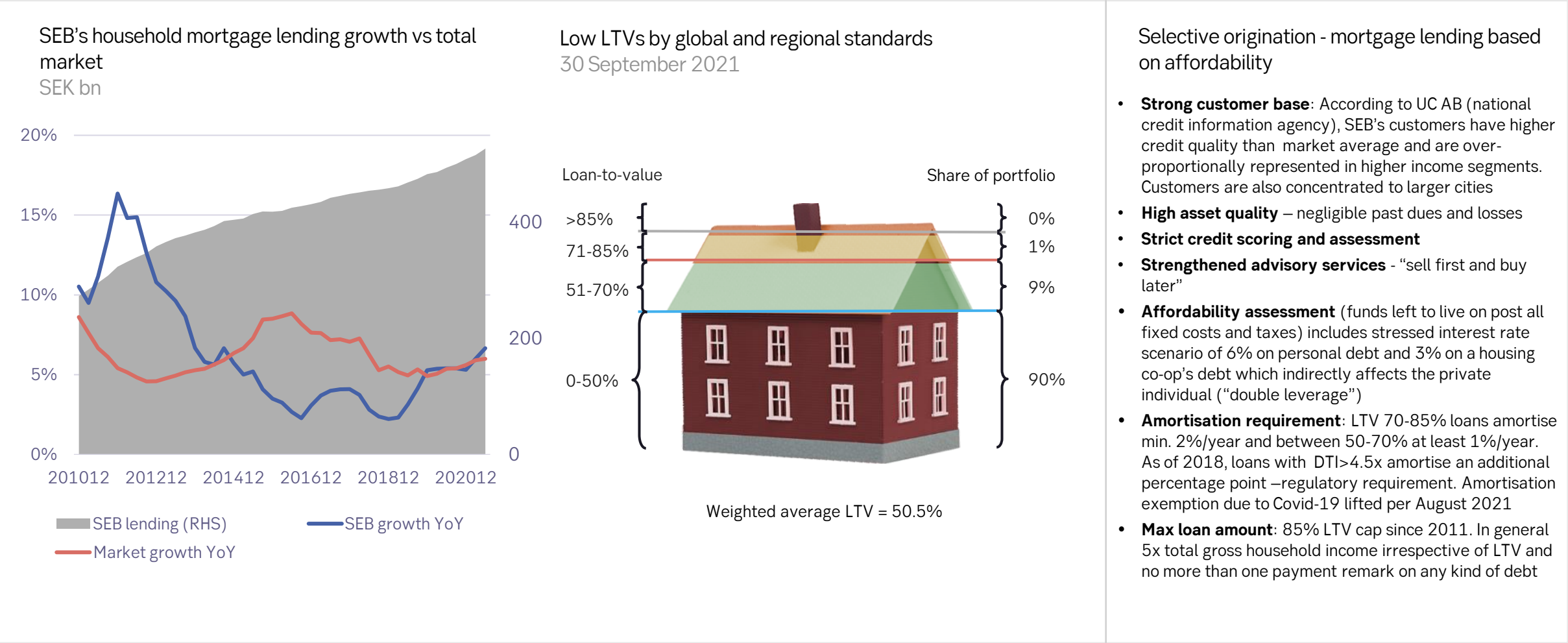
Industry diversification and low on-balance sheet exposure in the corporate portfolio



Real estate exposure is c. 13% of non-bank credit portfolio and is focused on Nordic commercial real estate and Swedish residential real estate

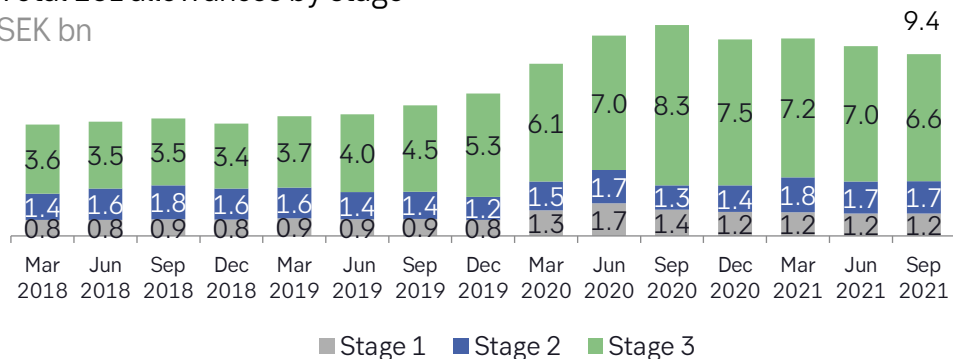


Robust household mortgage portfolio

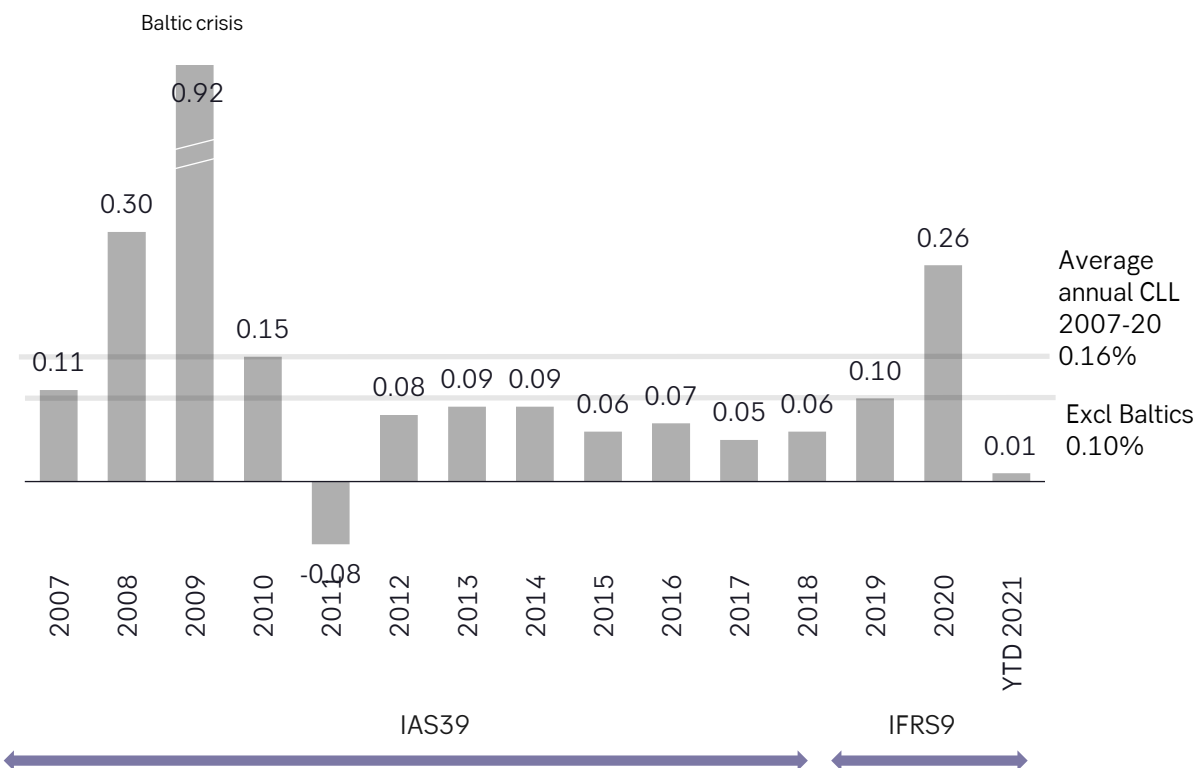


Robust credit quality over time – credit-impaired loans declining from Covid-peak

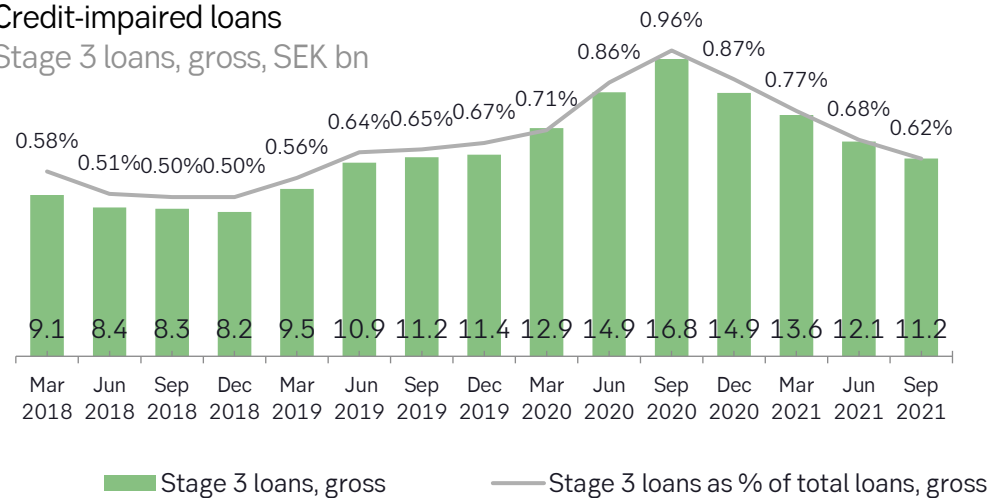
Total ECL allowances by stage
SEK bn



Credit loss level
%



Credit-impaired loans
Stage 3 loans, gross, SEK bn



Updated macro scenarios and scenario probability weightings led to a marginal increase of ECL allowances in Q3



Probability-weighted ECL allowances:
SEK 9.4bn

100% probability of positive scenario:
-2% ECL allowances

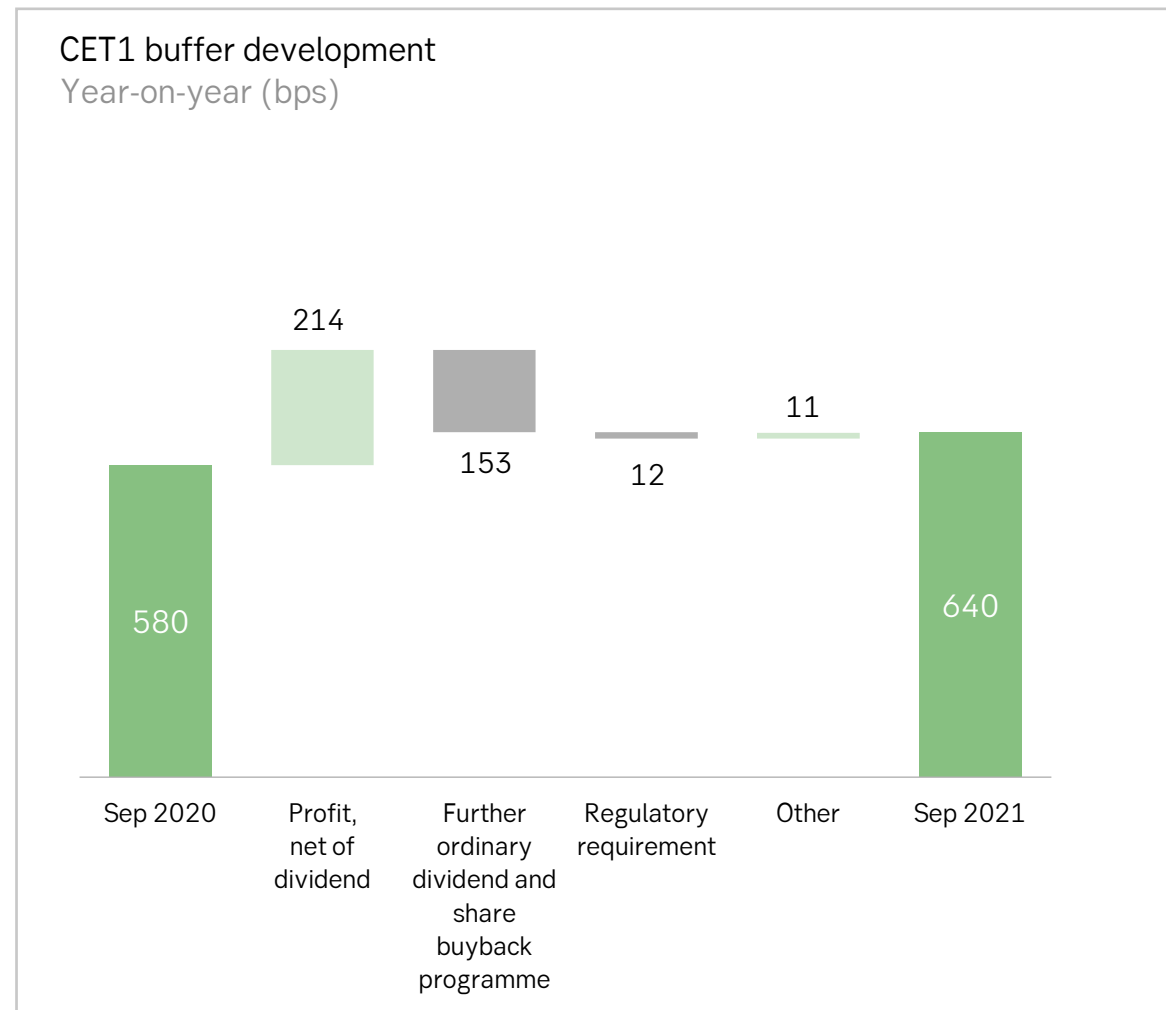
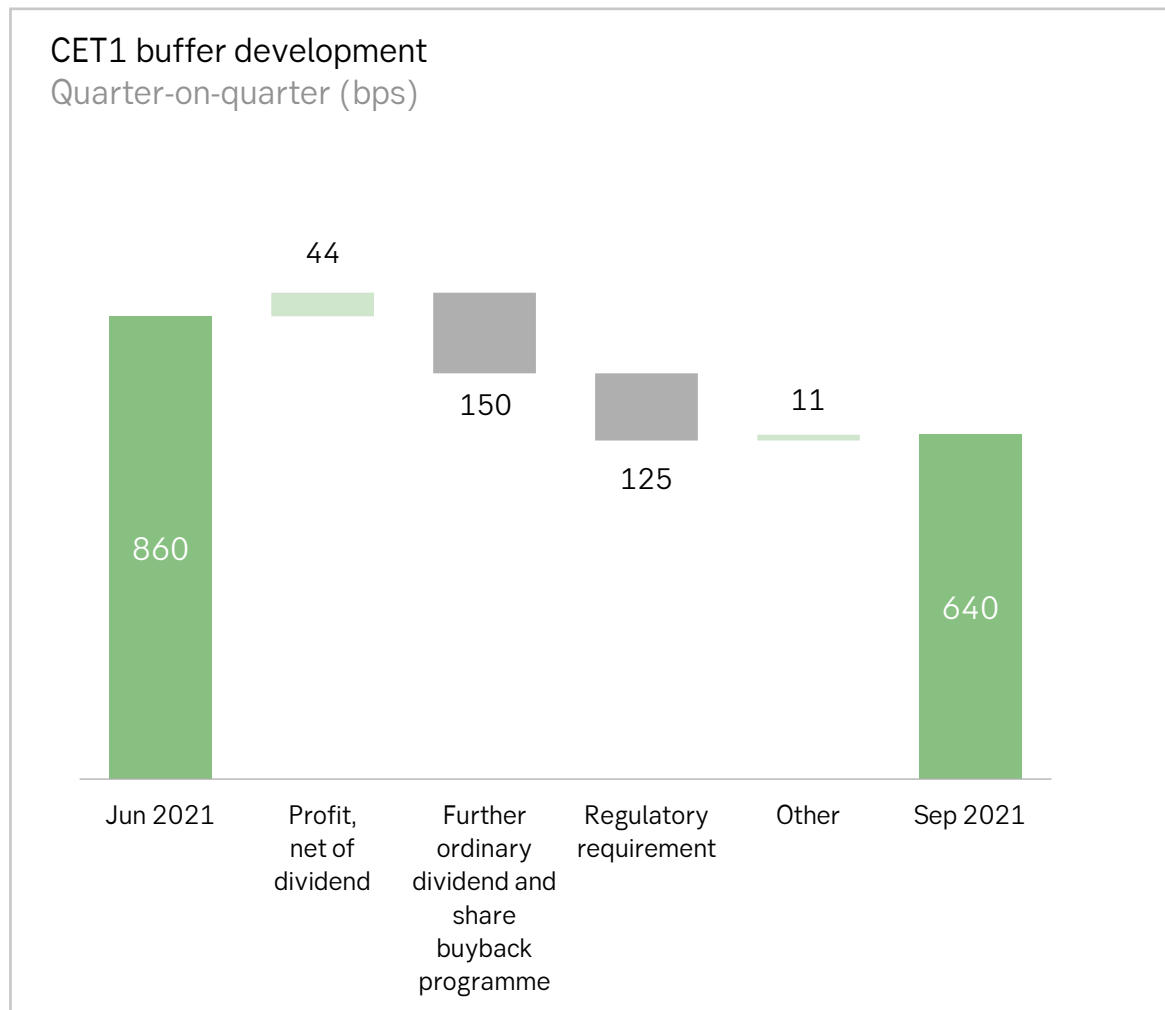
100% probability of negative scenario:
+3% ECL allowances

Source: SEB Economic Research, Nordic Outlook August 2021.

Capital



Capital development

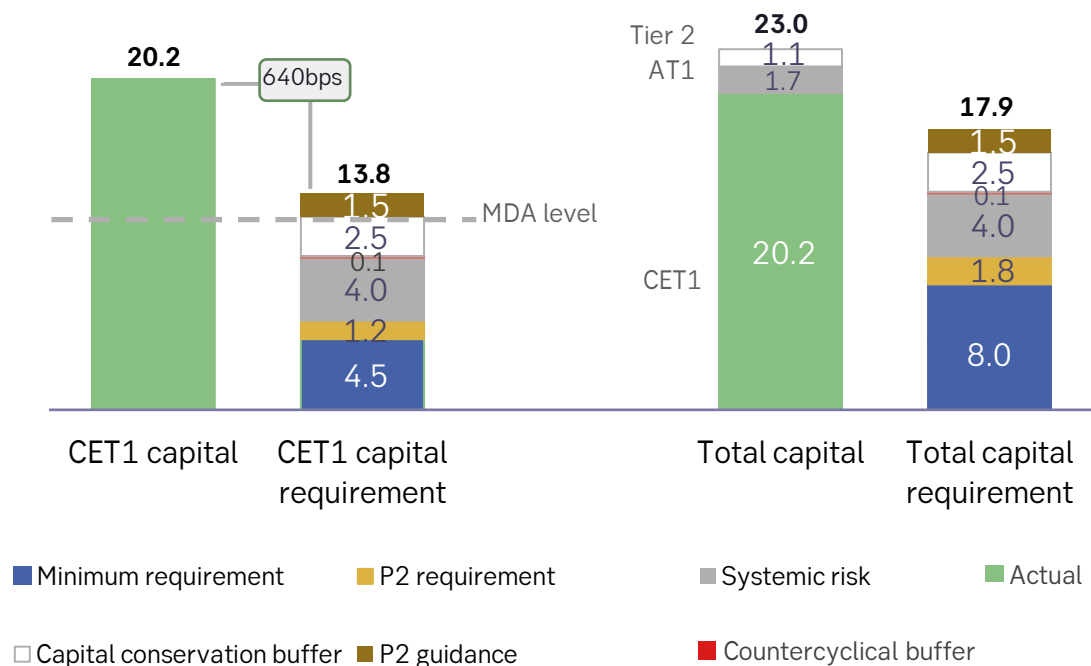


Note: further ordinary dividend subject to EGM decision.

Strong capital position vs. requirements

SEB's CET1 and total capital position vs requirements

Per cent, 30 September 2021



As of 30 September 2021

- SEB's CET1 capital buffer of 640 bps (including proposed further ordinary dividend and share buyback program), compared to target buffer of 100-300 bps
- Leverage ratio at 4.6% (4.8). The requirement is 3.0% and new, as of 30 Sept 2021, is a Pillar 2 guidance on top of 3.0% that amounts to 0.45%

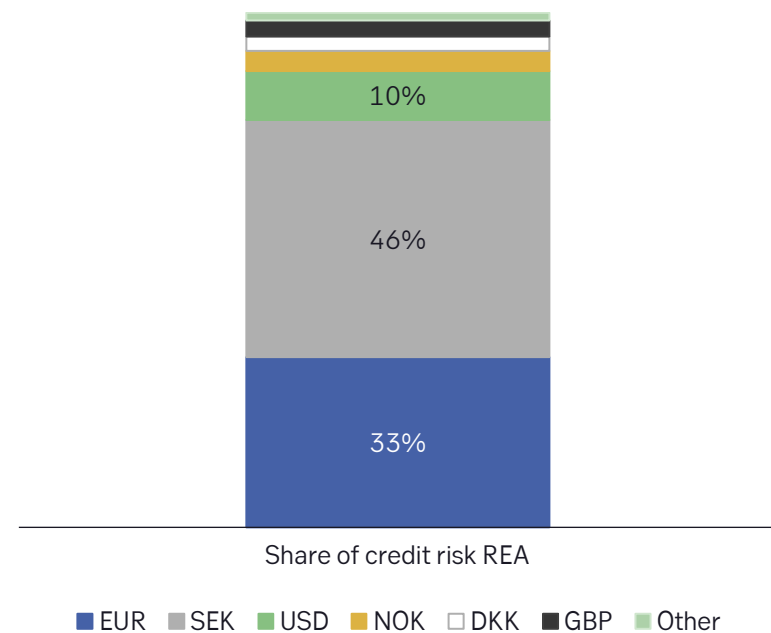
Regulatory development

- +1.3% increase in capital requirement as of 30 Sept 2021 due to introduction of a Pillar 2 guidance (P2G, +1.5%) and removal of the Pillar 2 requirement for the corporate maturity floor
- Countercyclical buffer for Sweden to be raised to 1% in September 2022, and gradually to 2% thereafter

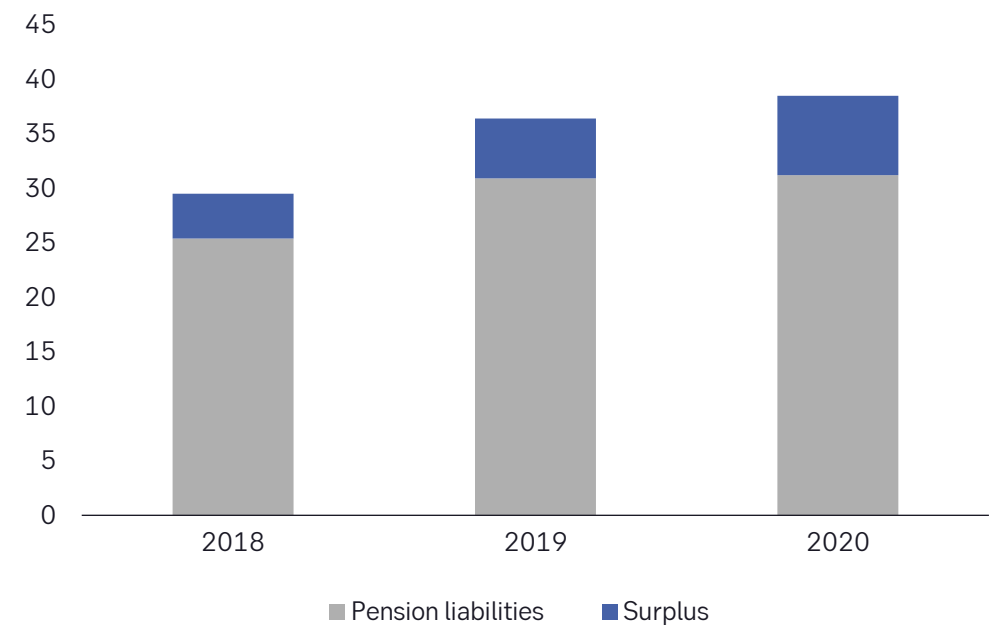
The minimum requirement for total capital can be met by max 1.5% AT1 and 2.0% Tier 2 capital. The P2 requirement of 1.8% consists of 1.2% in CET1, 0.2% in AT1 (~11% of the P2 requirement) and 0.4% in Tier 2 capital (~23% of the P2 requirement)

Reasons for management capital buffer

Sensitivity to currency fluctuations
Impact of $\pm 5\%$ SEK vs other currencies is 50bps on CET1 ratio



Sensitivity of Swedish pension surplus to interest rates
SEK bn, Impact of -50 bps discount rate is -40bps on CET1 ratio*

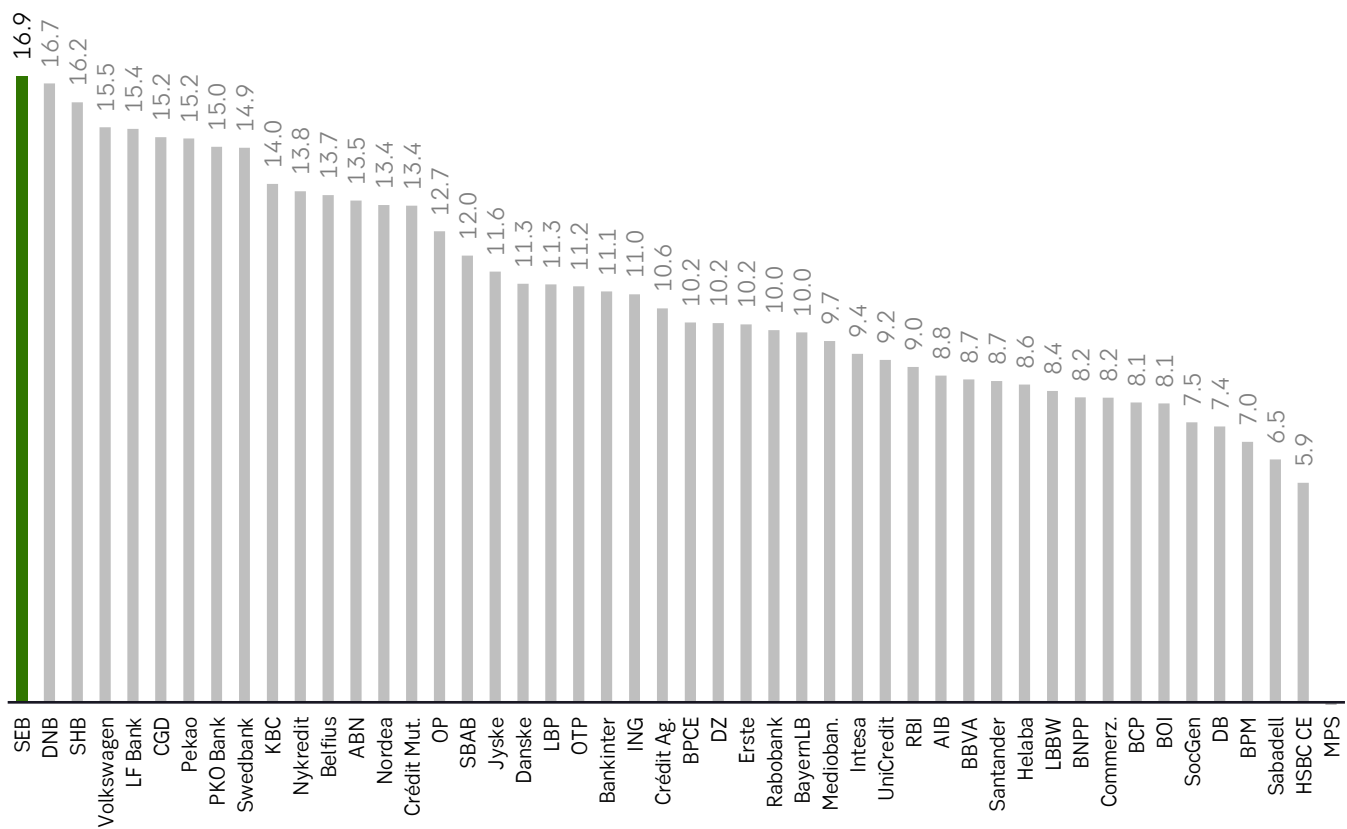


*At current level of net pension assets, impact would be absorbed by surplus.

...& general macroeconomic uncertainties

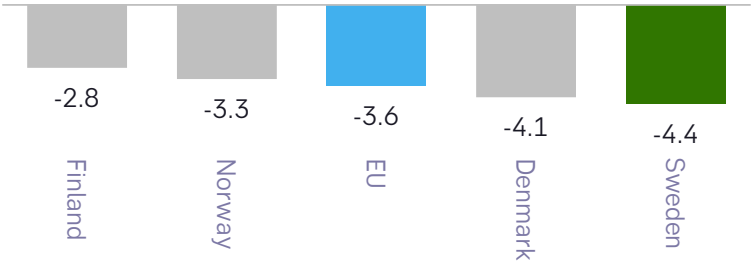
EBA stress test 2021 confirms SEB's robust capital position

Lowest year-end CET1 ratio under the Adverse scenario (%)

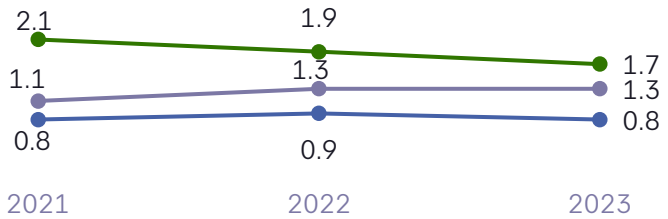


NWB and BNG excluded, as not directly comparable banking model.

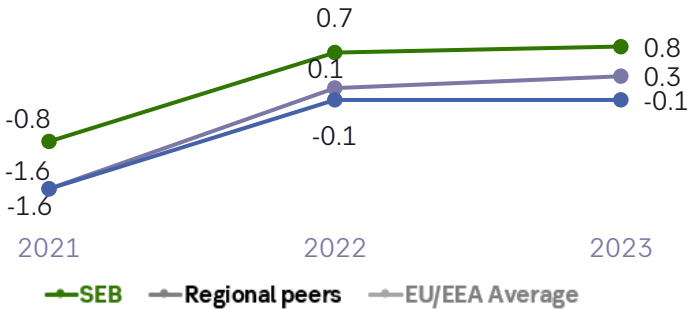
Adverse scenario assumptions -cumulative GDP change (%)



Baseline scenario CET1 generation (%)



Adverse scenario CET1 generation (%)

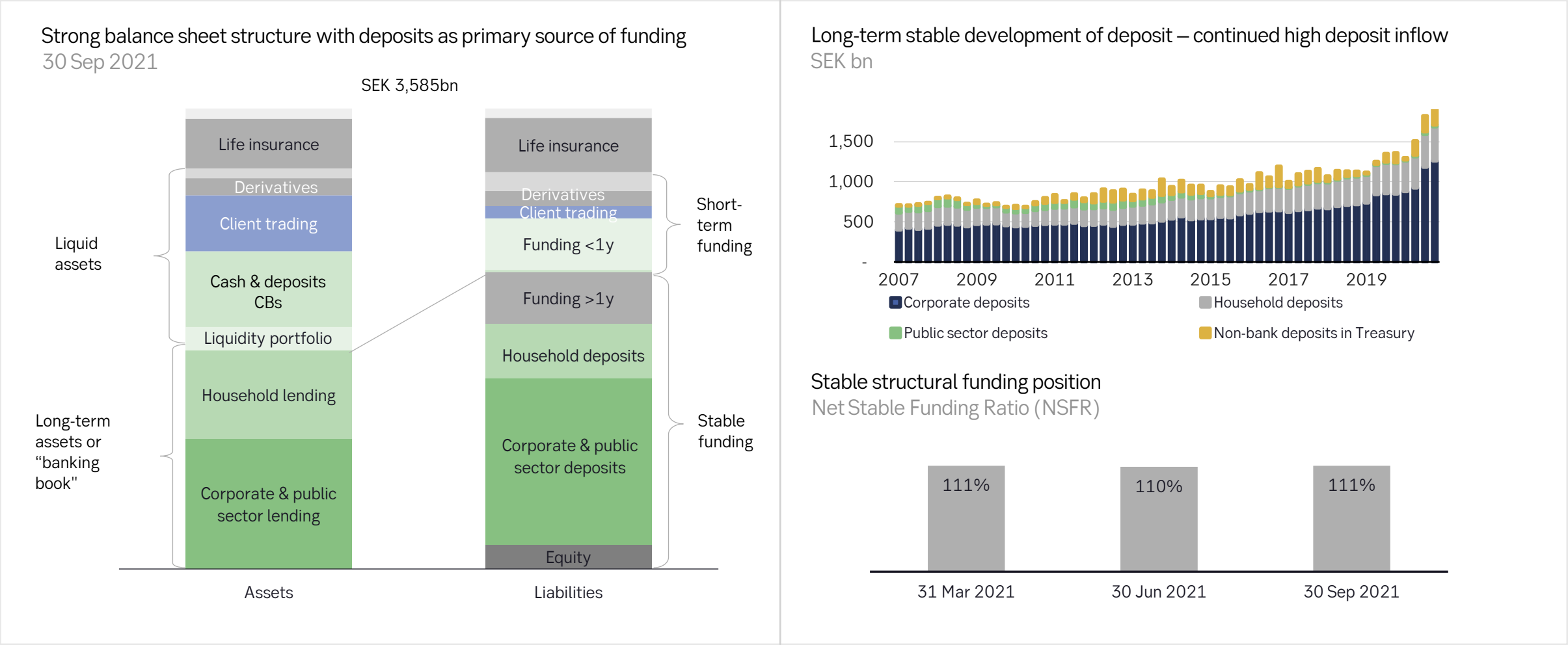


Regional peers include Danske Bank, DNB, Handelsbanken, Nordea, Nykredit, OP and Swedbank

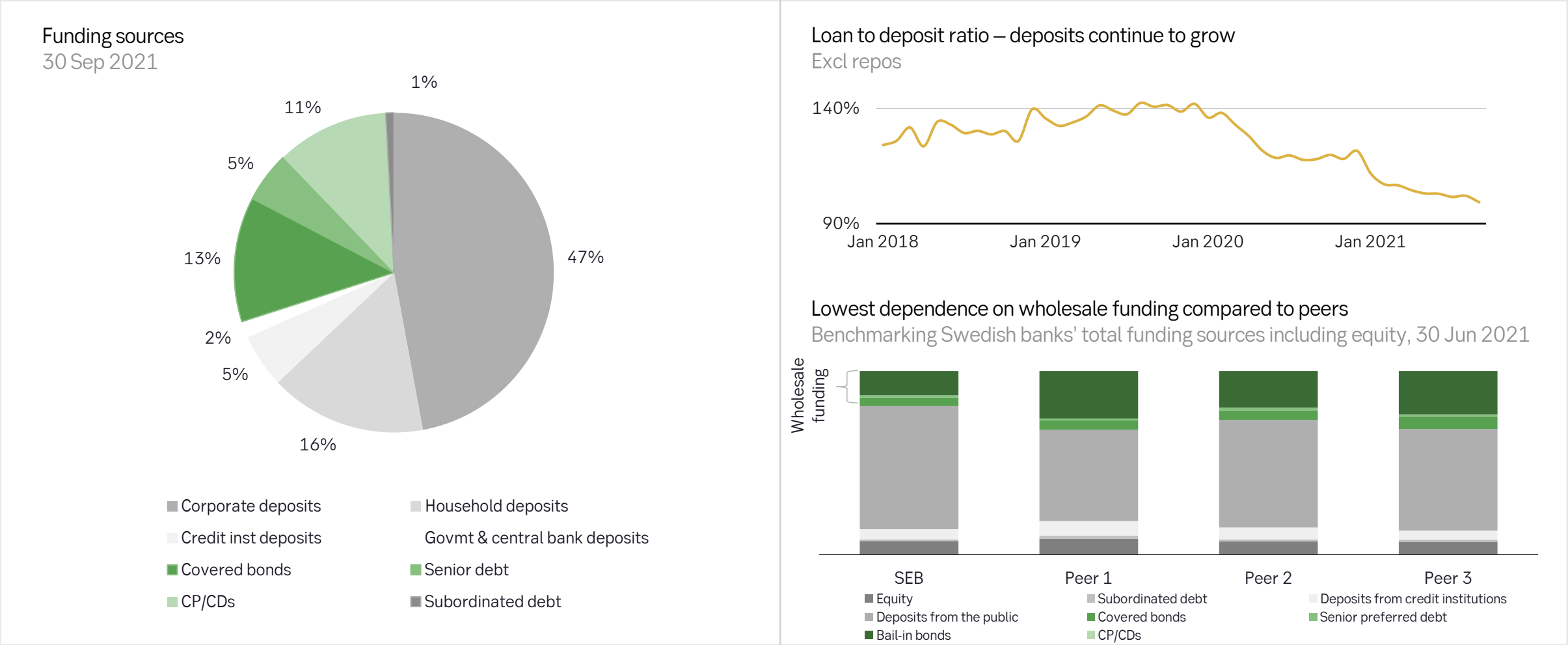
Funding and liquidity



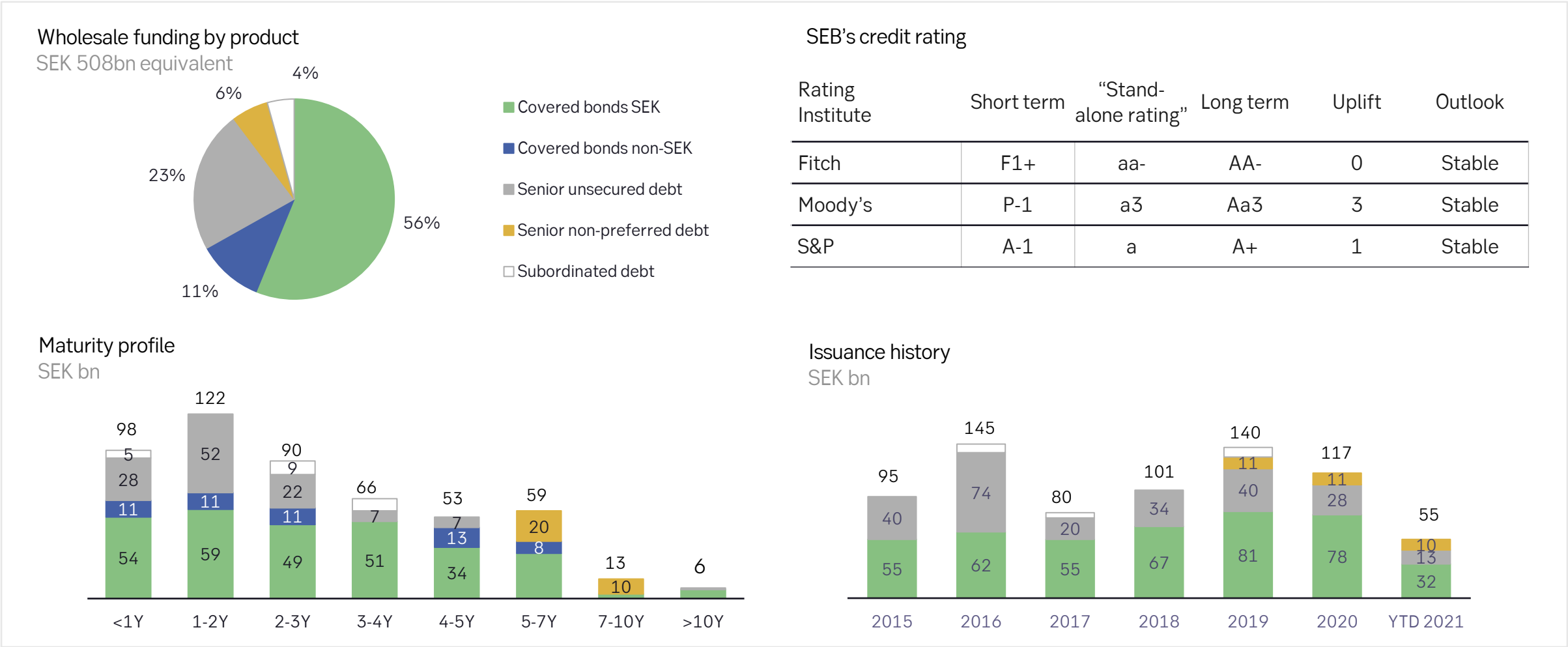
Strong balance sheet structure with stable deposit base



Diversified funding structure with deposits as primary funding source



Well-balanced long-term funding profile and solid credit rating

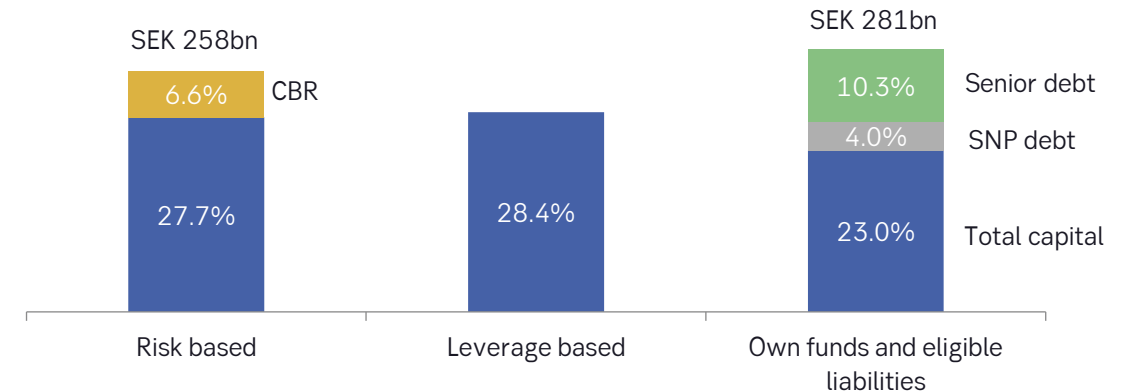


¹ Excluding public covered bonds.
² Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

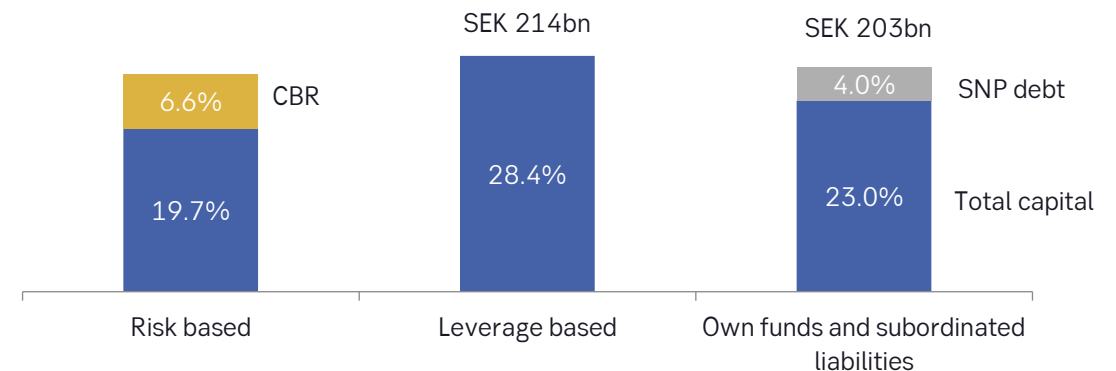
Swedish implementation of MREL requirements according to BRRD2

- On 18 October 2021, the Swedish Resolution Authority published its new MREL policy under BRRD2
- MREL requirement will be the higher of:
 - Risk-based: $2 \times (P1+P2R) + CBR - Ccyb + P2G$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- Subordination requirement will be the higher of:
 - Risk-based: $2 \times (P1+P2)$
 - Leverage-based: $2 \times \text{Minimum Leverage ratio (3\%)}$
- Combined Buffer Requirement (CBR) is added on top of risk-based MREL and risk-based subordination requirements
- Requirements will be phased in, with full compliance no later than 1 January 2024

MREL requirement applicable 1 January 2024 vs current position
30 September 2021, % of REA



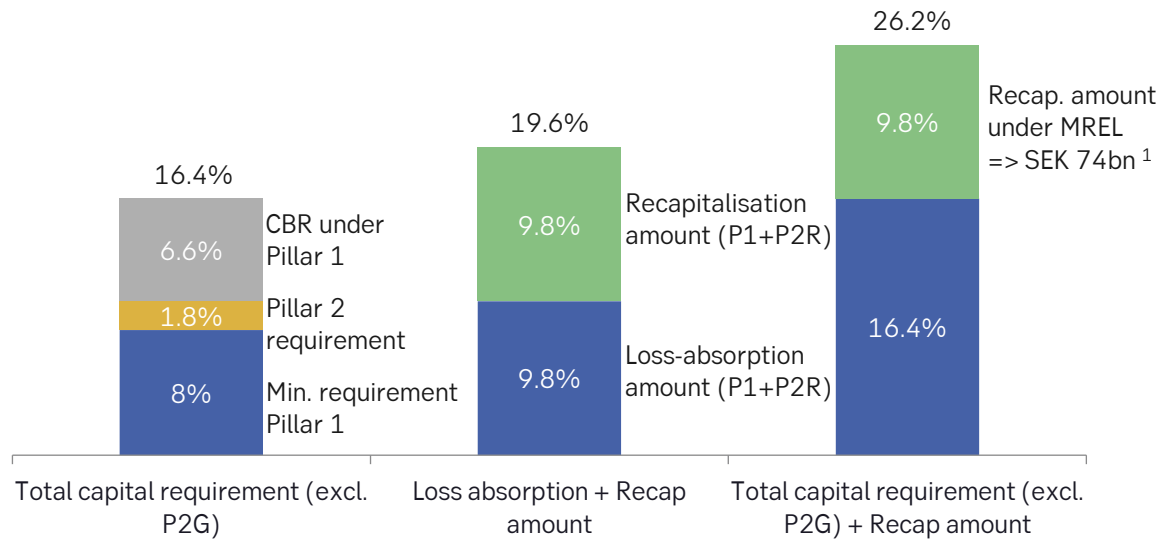
Subordination requirement applicable 1 January 2024 vs current position
30 September 2021, % of REA



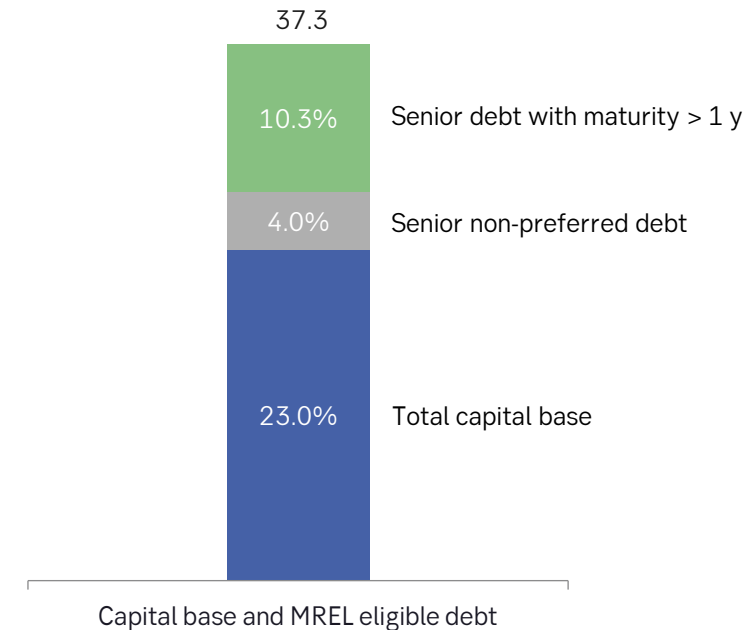
MREL requirement under current Swedish framework (BRRD1)

SEB's total capital and MREL requirements under current Swedish framework (BRRD1)

30 September 2021, % of REA



SEB's capital base and outstanding senior debt with maturity >1 year
30 September 2021, % of REA



- Under current Swedish framework, the recapitalisation amount must be met with senior debt (Liability Proportion Principle)

¹ Recapitalisation amount based on applicable capital requirements at 30 September 2021.

SEB's covered bonds

Moody's rating

Aaa

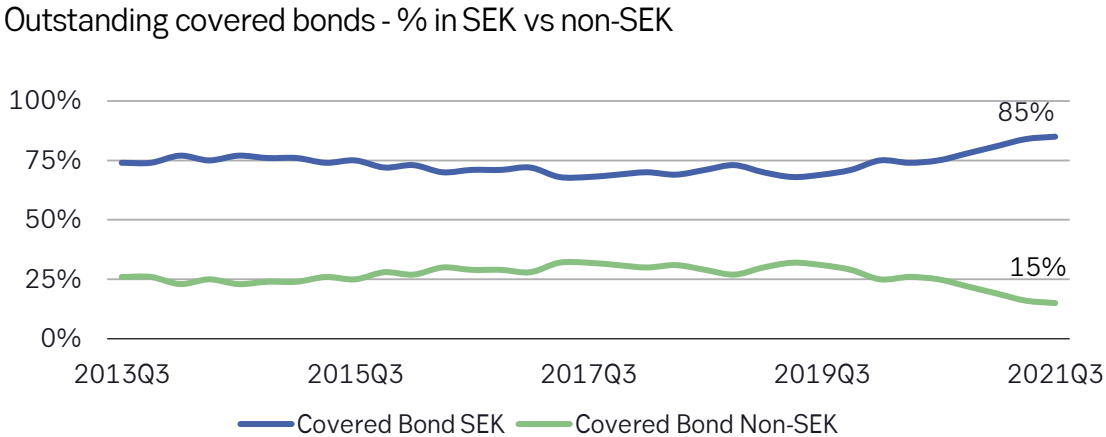
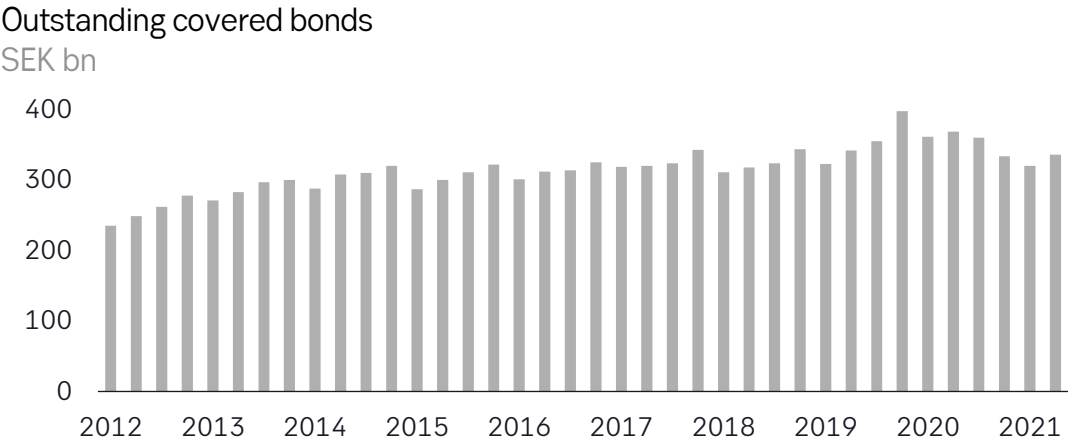
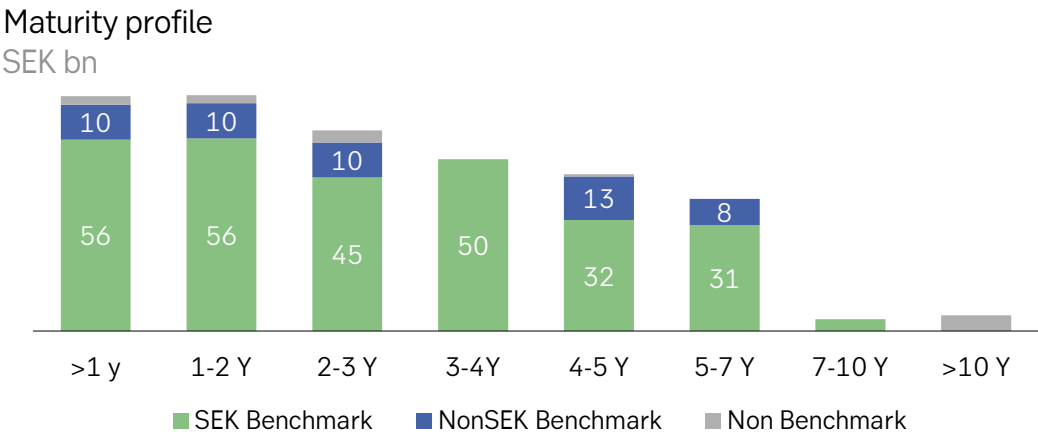
Total outstanding

SEK 336bn

Benchmark

Benchmark 96 %

Non Benchmark 4%



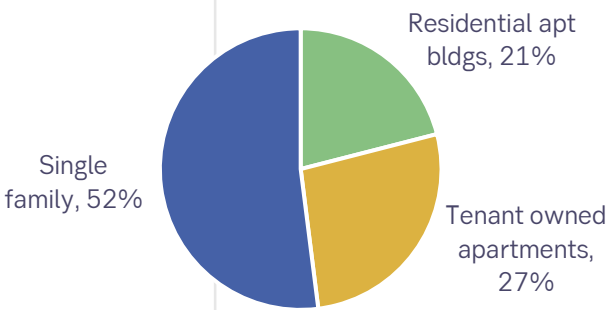
Cover pool characteristics: only Swedish residential mortgages in SEB's cover pool

Cover pool	30 Sep 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total residential mortgage assets (SEK bn)	688	653	613	501
Weighted average LTV (property level)	53%	52%	51%	53%
Number of loans ('000)	762	759	737	713
Number of borrowers ('000)	437	432	428	418
Weighted average loan balance (SEK '000)	903	872	831	702
Substitute assets (SEK '000)	0	0	0	0
Loans past due 60 days (bps)	4	4	5	1
Net Expected Credit Losses (bps)	0	0	0	0
Overcollateralisation level	105%	81%	73%	55%

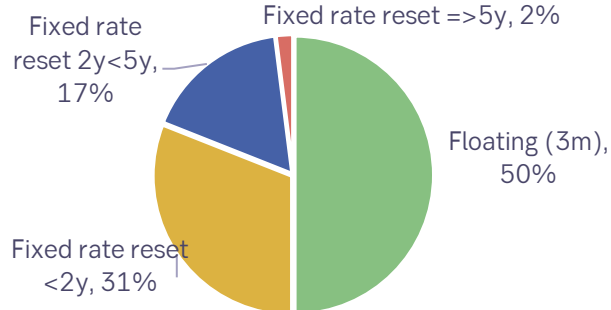
- Only Swedish residential mortgages, which historically have had very low credit losses
- More concentrated towards single family homes and tenant-owned apartments, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish residential mortgages are directly booked in the cover pool on origination, i.e. no cherry picking
 - Covered bonds are issued by SEB AB and investors have full and dual recourse to the parent bank's assets as well as secured exposure to the cover pool
- SEB runs a high overcollateralisation level

Cover pool characteristics: mortgages mainly in three largest and fastest growing city areas in Sweden

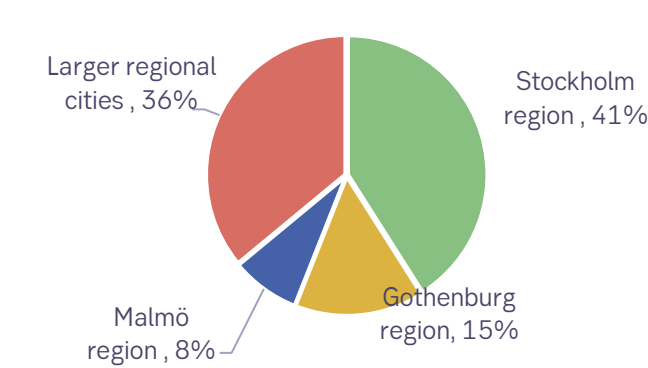
Type of loans



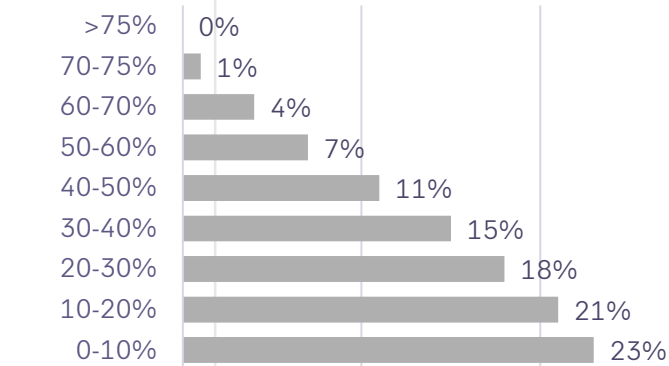
Interest rate type



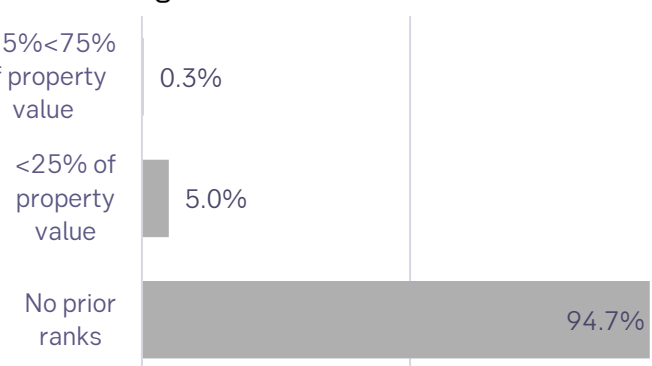
Geographical distribution



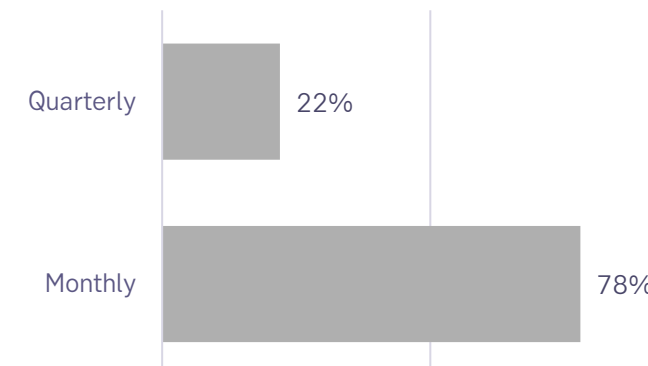
LTV distribution



Prior ranking loans

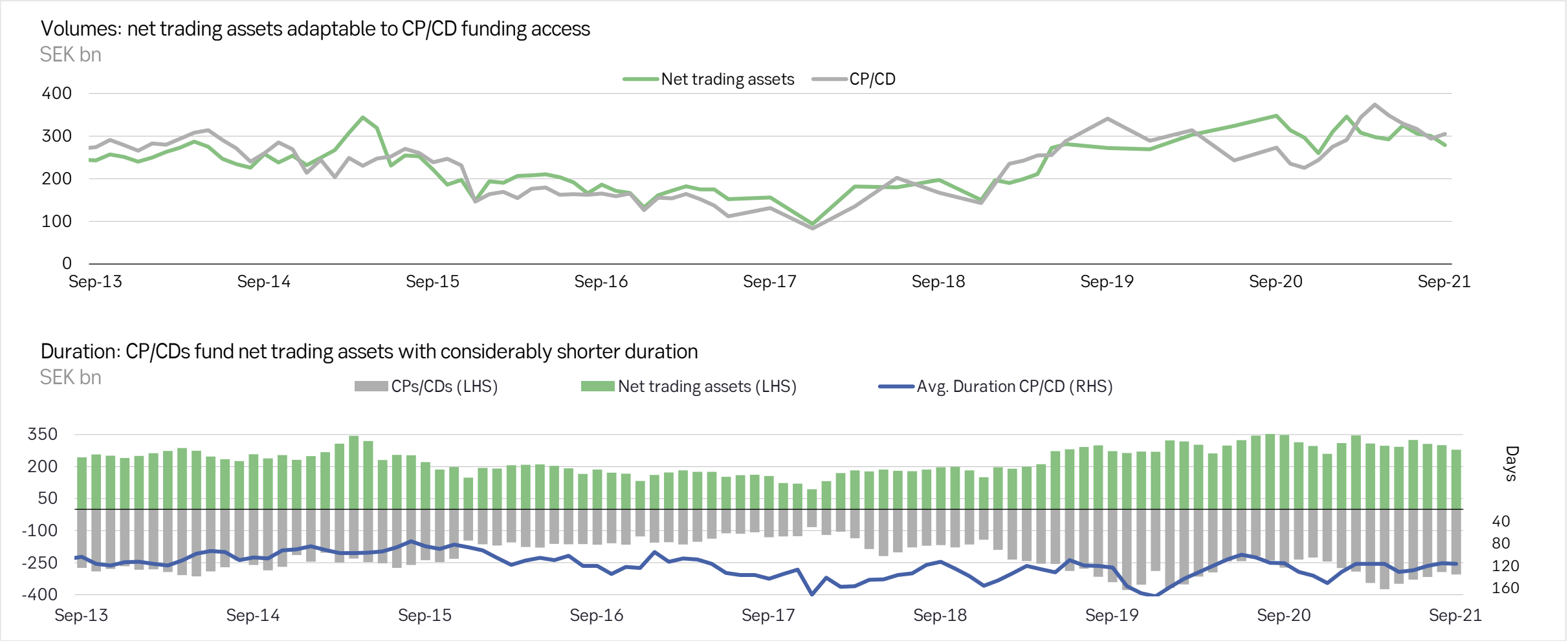


Interest payment frequency



Note: 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 (www.asbc.se)

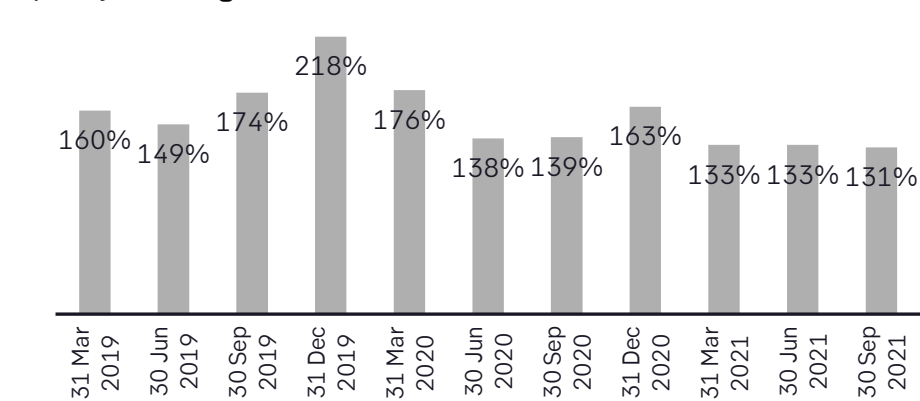
Short-term CP/CD funding to support client facilitation business



Note: Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes

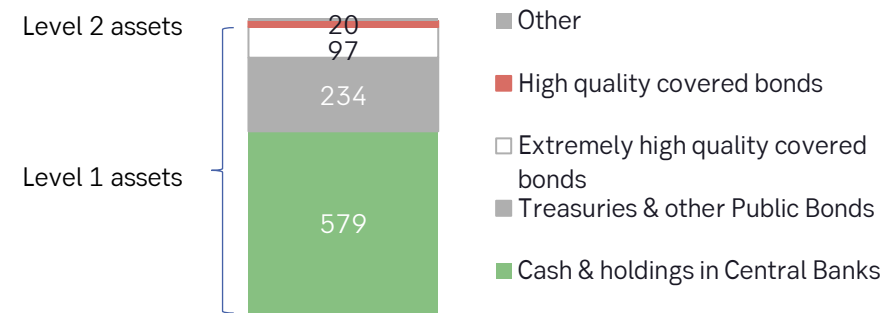
Strong liquidity position

Liquidity Coverage Ratio



Liquid assets

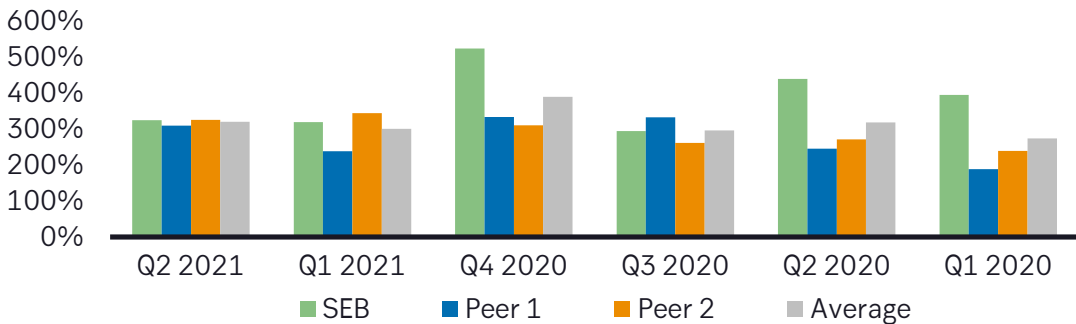
30 Sep 2021, 937 SEK bn



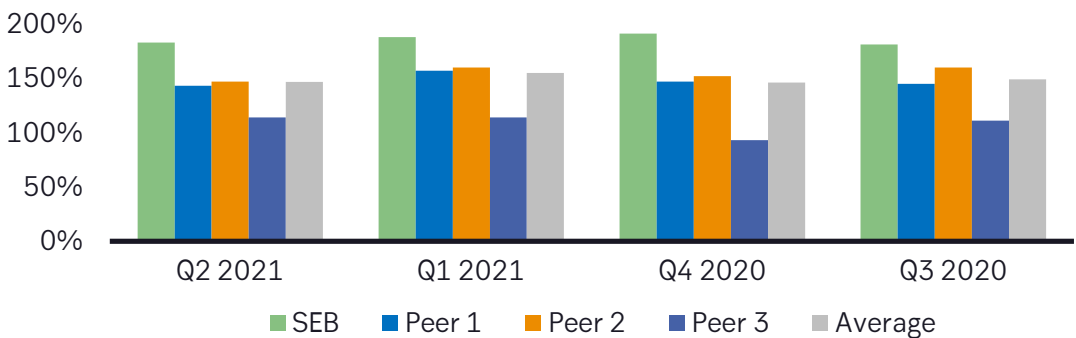
Liquid assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks + securities (bonds and equities) net of short positions

Peer benchmarking: 3- and 12-months maturing funding ratio

3 months funding ratio



12 months funding ratio



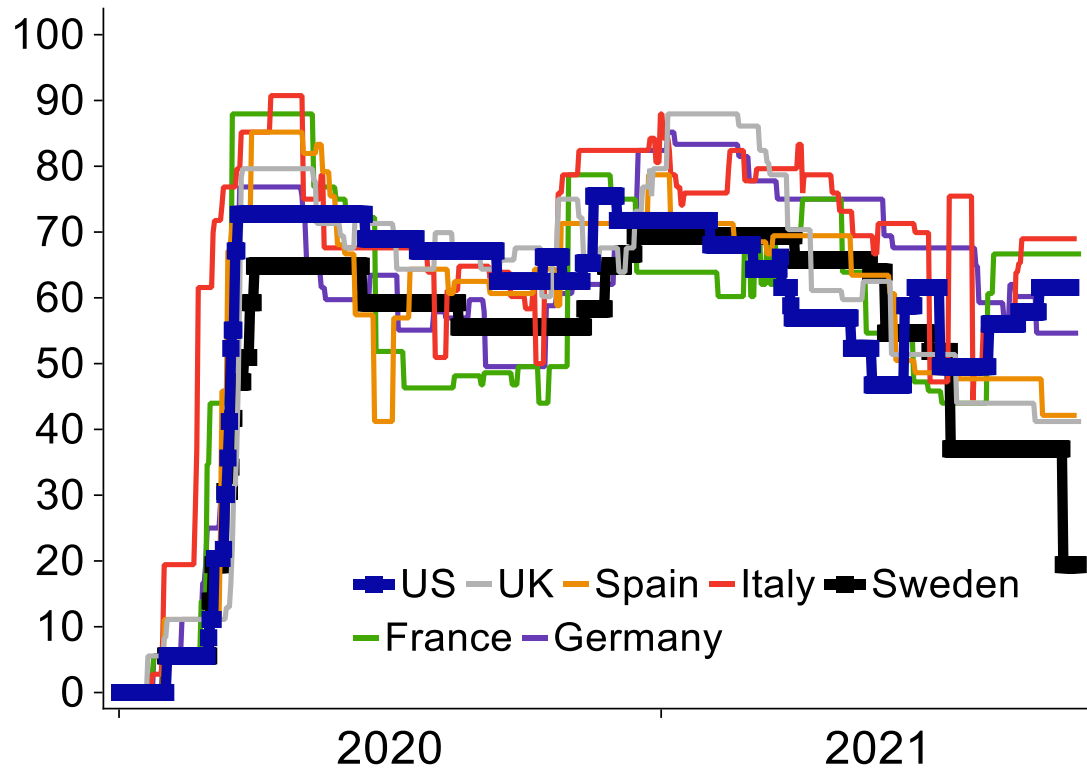
Funding ratio = liquid assets / (maturing wholesale funding within 3/12m + net interbank borrowing within 3/12m)
Source: Fact Books of SEB and three other major Swedish banks. One peer does not disclose 3m ratio

Macro

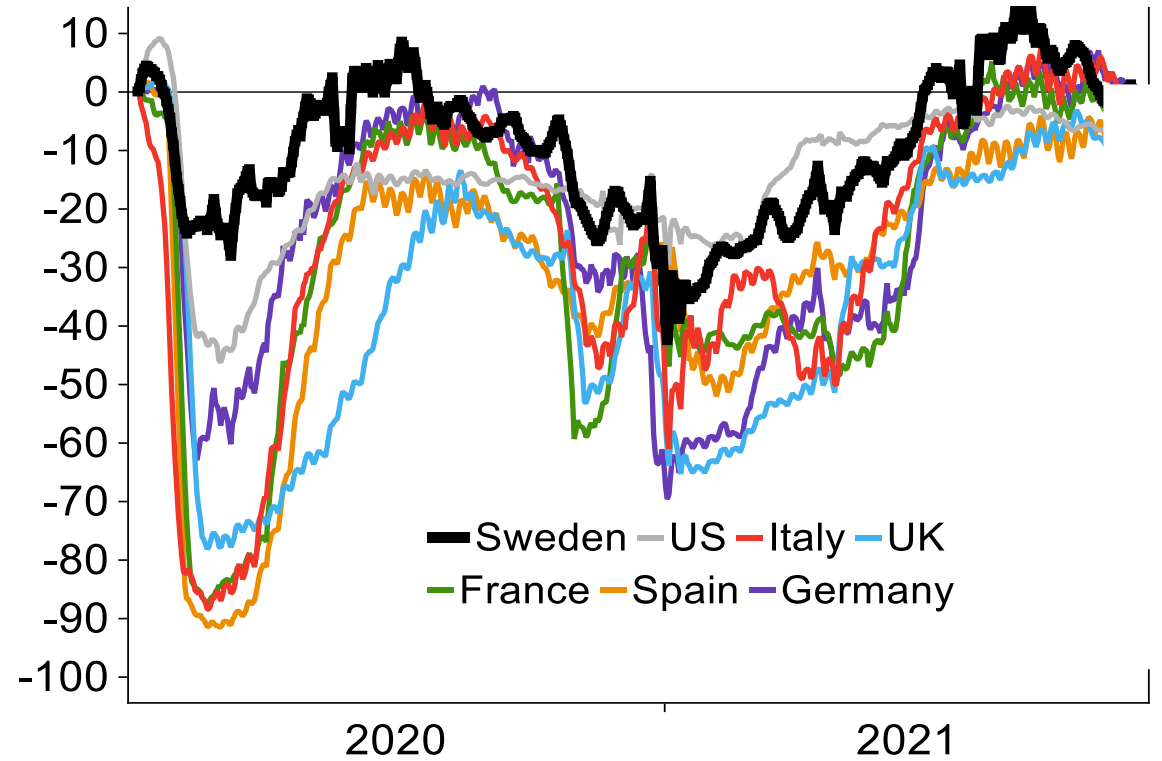


Globally: clear adjustment to the prevailing situation

Degree of restrictions
Government stringency index

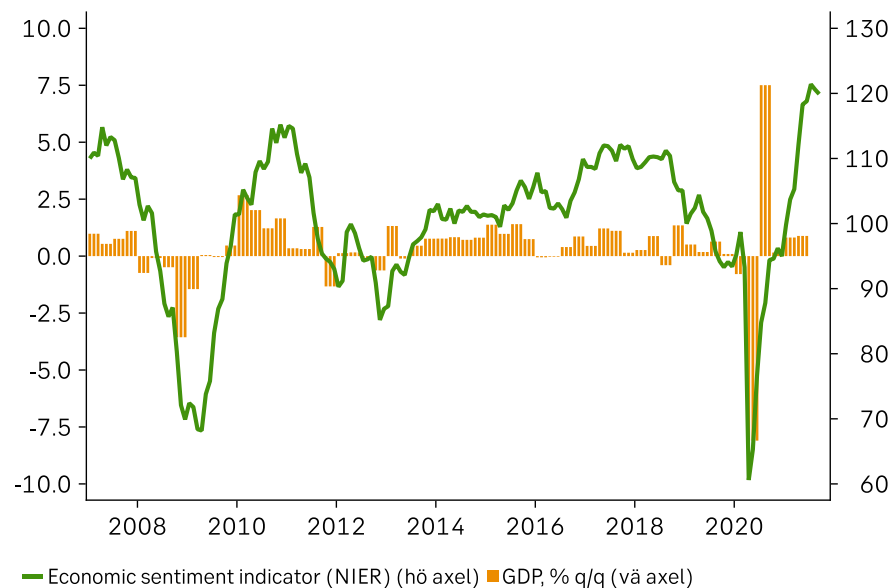


Mobility: retail / recreation
Google, current level vs normal 2019, %



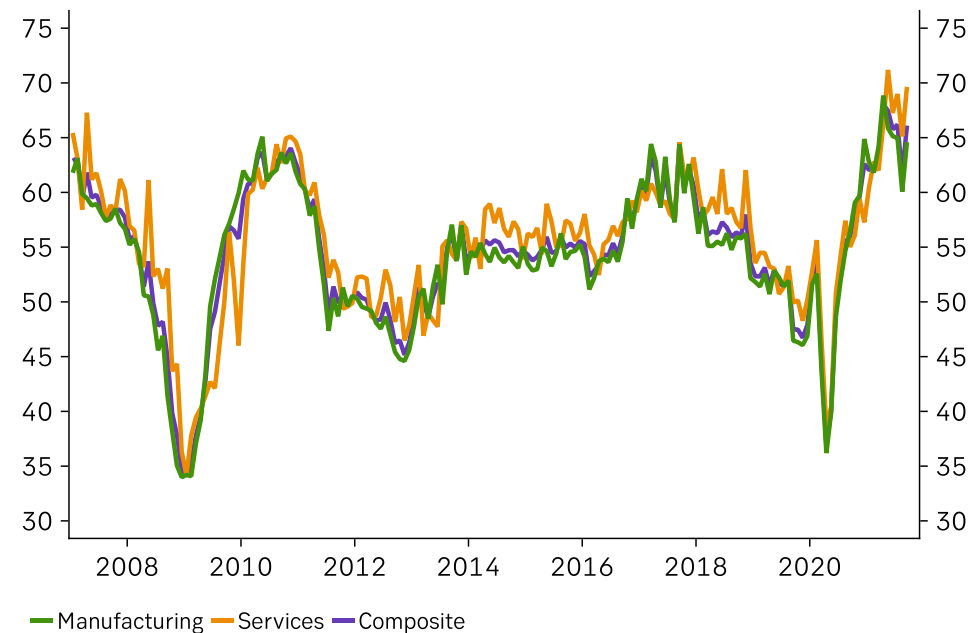
Sweden: PMI and economic sentiment close to all-time highs

Sweden: Economic sentiment and GDP



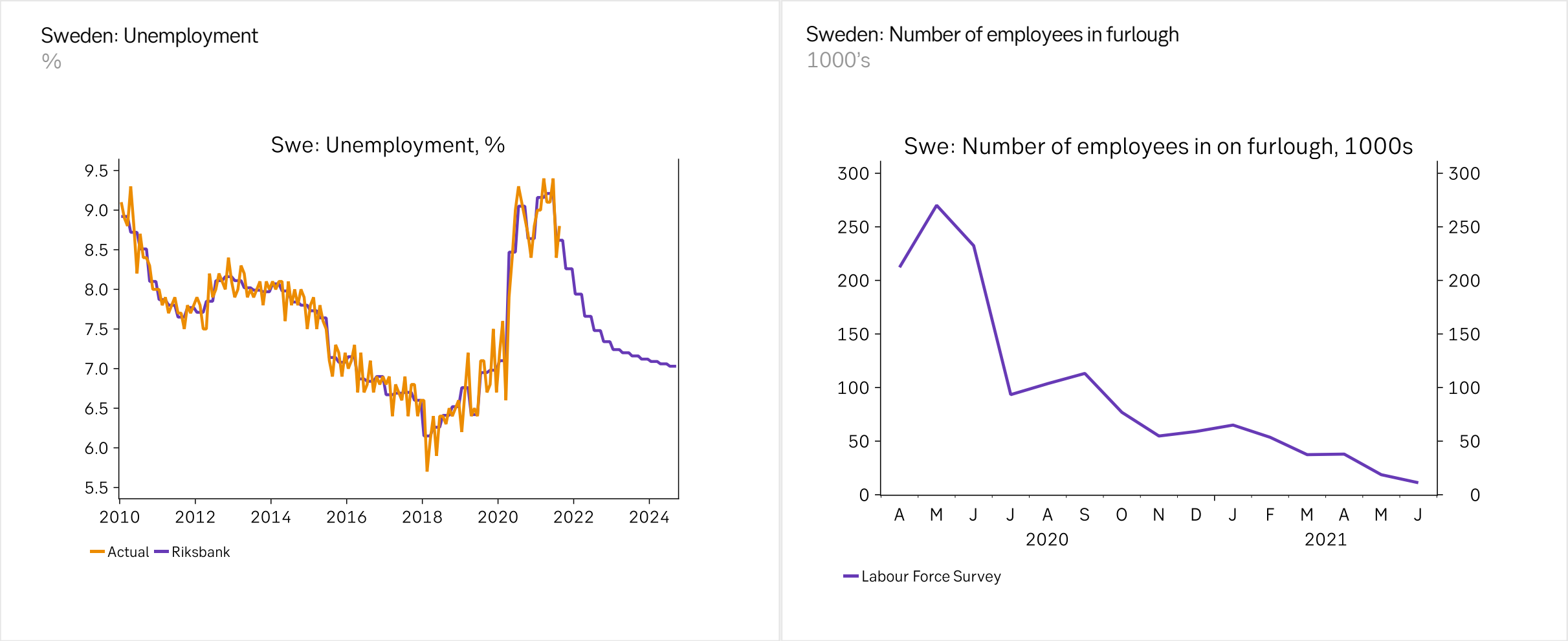
- NIER survey has increased to an all-time high driven by very strong manufacturing sentiment, but service sector has also increased towards cyclical highs. Strong expectations main contributor while current conditions are at slightly more moderate levels.

Sweden: PMI



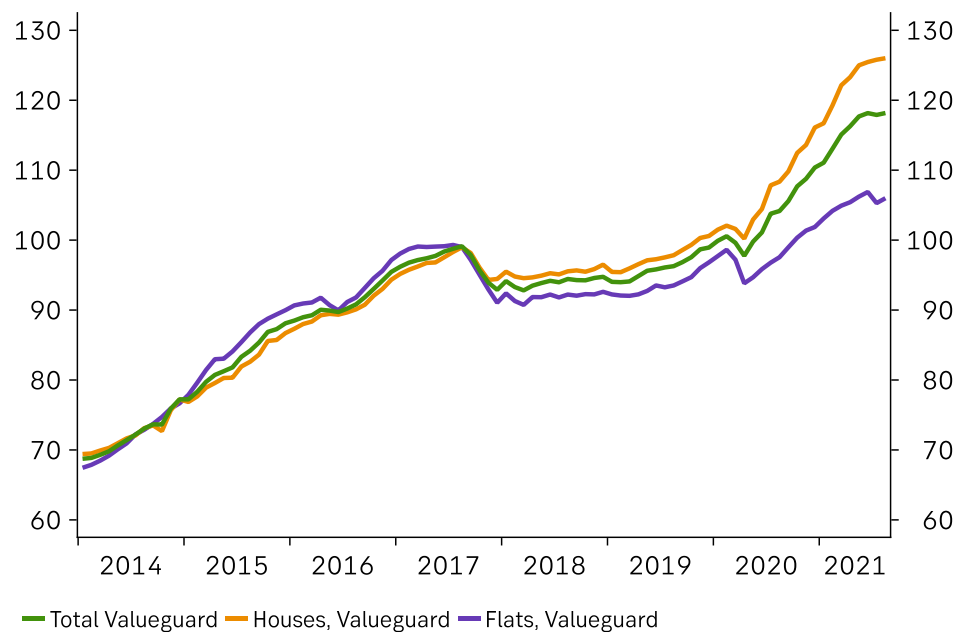
- PMI has declined slightly over the last 2 months.

Sweden: unemployment is declining, furlough scheme is being closed



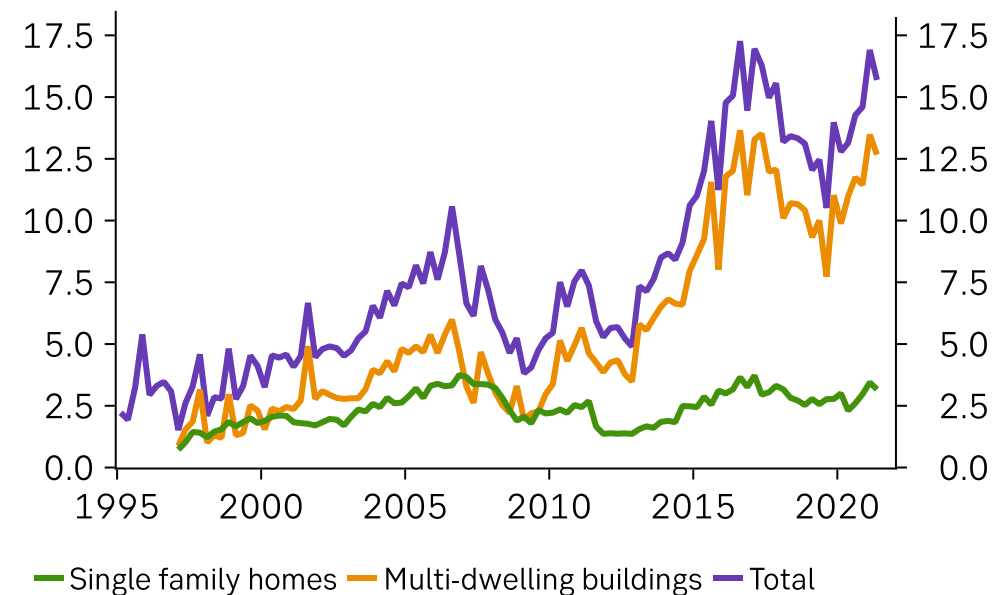
Sweden: firm housing market – housing starts recovering

Sweden: Home prices
Index Aug 2017 = 100



- Home prices at new highs, houses most important driver.
- Indicators suggest continued strong momentum in the near term.

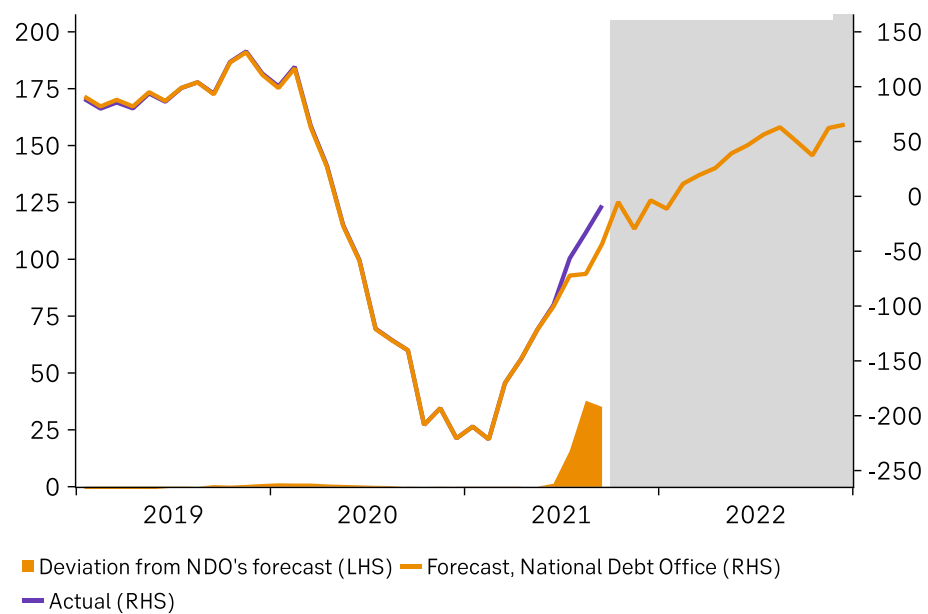
Sweden: Housing starts
1000's



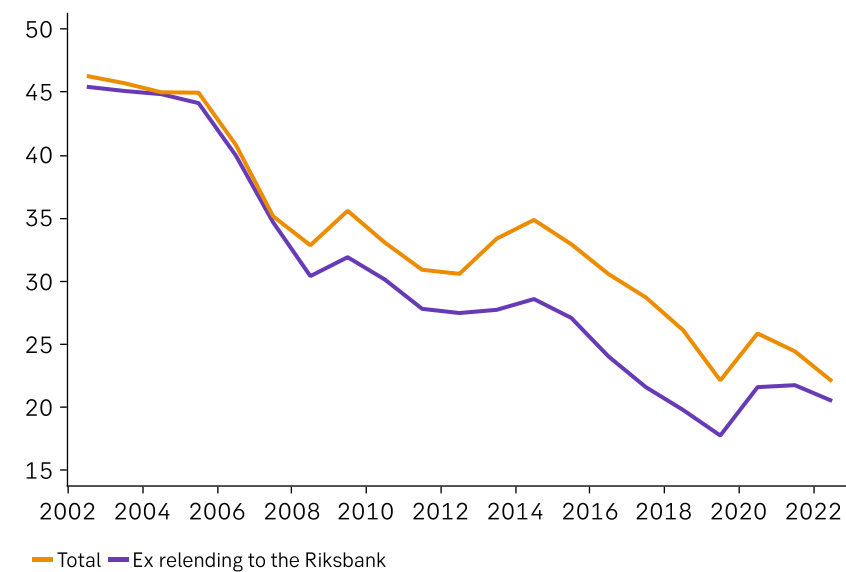
- Housing starts turning higher but so far moderately strong recovery.

Sweden: budget deficit is declining despite more fiscal measures

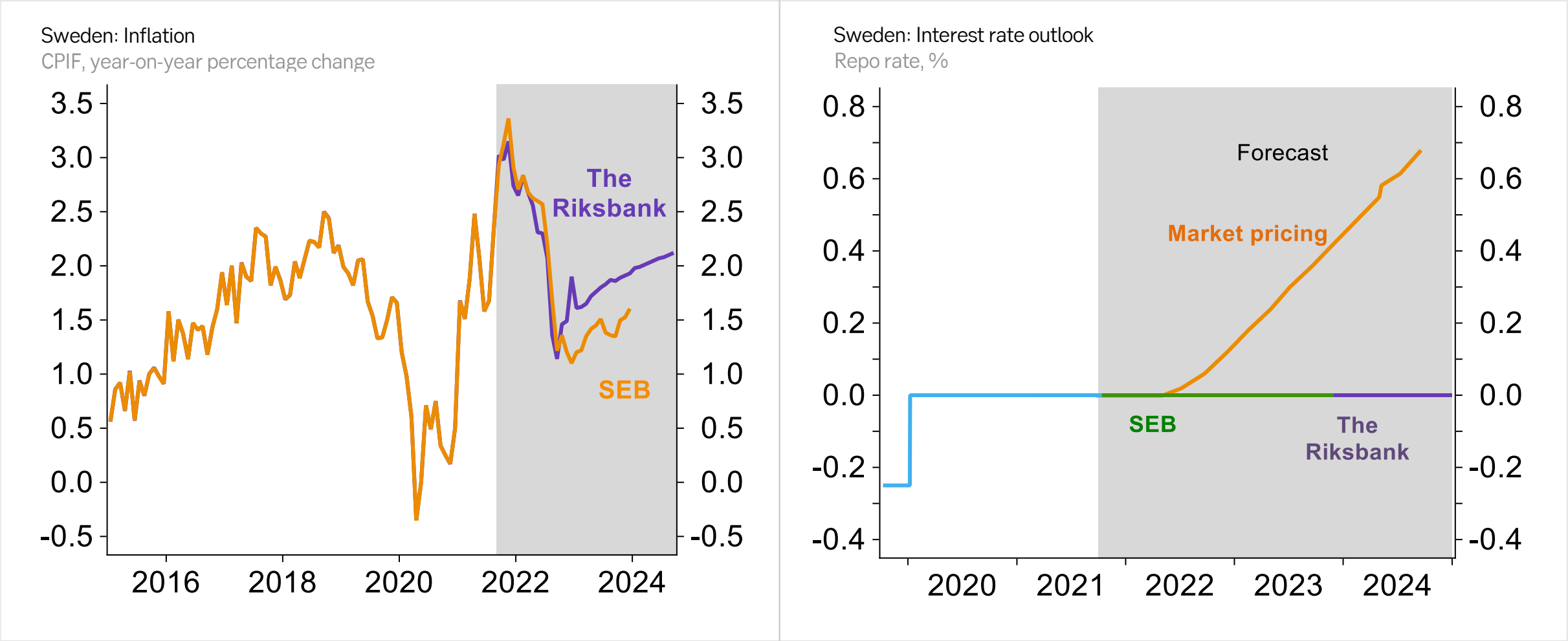
Sweden: Central government budget balance
SEK bn



Sweden: Central government debt
% of GDP



Sweden: repo rate expected to stay low



Appendix



Summary key financials

	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ¹⁾
Return on equity, % ⁶⁾	14.2	10.3	13.8	13.4	12.9	11.3	12.9	13.1	13.1	11.5	12.3
Cost/income ratio, %	42	46	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ³⁾	0.01	0.26	0.10	0.06	0.05	0.07	0.06	0.09	0.09	0.08	-0.08
Stage 3 loans/total loans, gross / NPL/lending, % ⁴⁾	0.62	0.87	0.67	0.50	0.5	0.5	0.6	0.8	0.7	1.0	1.4
Liquidity Coverage Ratio (LCR), % ⁵⁾	131	163	218	147	145	168	128	115	129	NA	NA
Net Stable Funding Ratio (NSFR), %	111										
CET1 ratio, % ²⁾	20.2	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0	NA	NA
Total capital ratio, % ²⁾	23.0	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1	NA	NA
Leverage ratio, % ²⁾	4.6	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2	NA	NA
Assets under custody, SEK bn	14,237	12,022	10,428	7,734	8,046	6,859	7,196	6,763	5,958	5,191	4,490
Assets under management, SEK bn	2,422	2,106	2,041	1,699	1,830	1,749	1,668	1,708	1,475	1,328	1,261

Notes:

- 1) Restated for introduction of IAS 19 (pension accounting).
- 2) 2016 - 2014 is according to CRD IV/CRR and 2013 was estimated based on SEB's interpretation of future regulation.
- 3) Net aggregate of write-offs, write-backs and provisioning. Net ECL (expected credit loss) level (2018) is based on IFRS 9 expected loss model, net credit loss level (2011-2017) is based on IAS39 incurred loss model.
- 4) ECL coverage ratio for Stage 3 (credit-impaired) loans is based on IFRS 9 expected loss model, NPL coverage ratio and NPL/lending ratio (2011-2017) are based on IAS39 incurred loss model. NPLs = Non Performing Loans, including individually and portfolio assessed impaired loans (loans >60 days past due).
- 5) LCR based on EU definition as from 2018 and on SFSA definition 2013-2017.
- 6) **Excl. Items affecting comparability incl. technical impairment (write-down) of goodwill**
 - a. 2014: Excluding capital gains of SEK 2,982m (sale of non-core business and shares)
 - b. 2015: Excluding a cost of SEK 902m relating to the Swiss Supreme Court's not unanimous ruling against SEB in the long running tax litigation relating to SEB's refund claim of withholding tax dating back to the years 2006 through 2008
 - c. 2016: Excluding the effects of the technical impairment of goodwill to the amount of SEK 5,334m and SEK 615m of one-off costs and derecognition of intangible IT assets no longer in use and the positive tax effect SEK 101m. Excluding a capital gain of SEK 520m from the sale of VISA Europe shares by the Baltic subsidiaries and the generated tax expense SEK 24m
 - d. 2017: Excluding a dividend from VISA of SEK 494m, costs related to the transformation to a German branch of SEK 521m, transfer of pension obligation to BVV of SEK 891m, impairment and derecognition of IT intangibles of SEK 978m.
 - e. 2018: Excluding the sale of SEB Pension SEK 3.6bn and settlement of UC AB's merger SEK 0.9bn
 - f. 2020: Excluding administrative fine from Swedish FSA of SEK 1.0bn

To show the underlying operating momentum in this presentation:

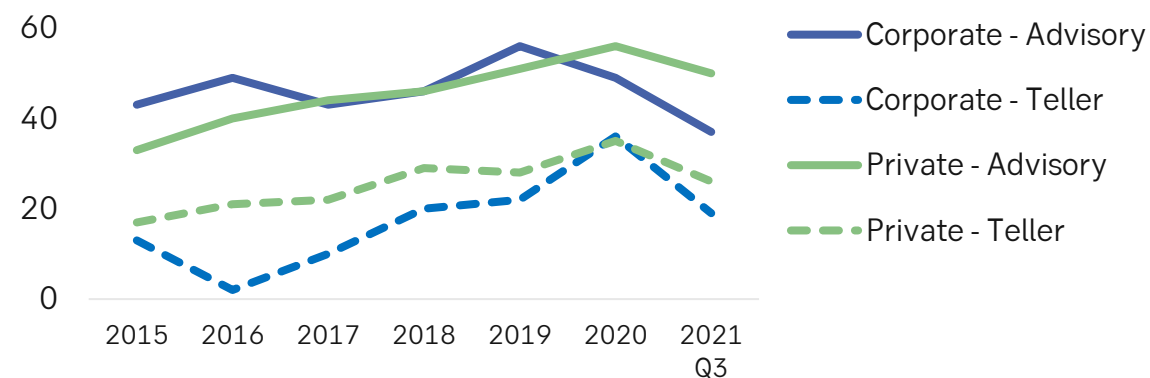
- a. and b. The FY 2014 and FY 2015 results' presentations, profitability, capital generation and efficiency ratios exclude the effects of the above-mentioned items affecting comparability
- c. and d. The FY 2016 results, profitability and efficiency ratios exclude the effects of the above mentioned items affecting comparability.

Strong customer franchise

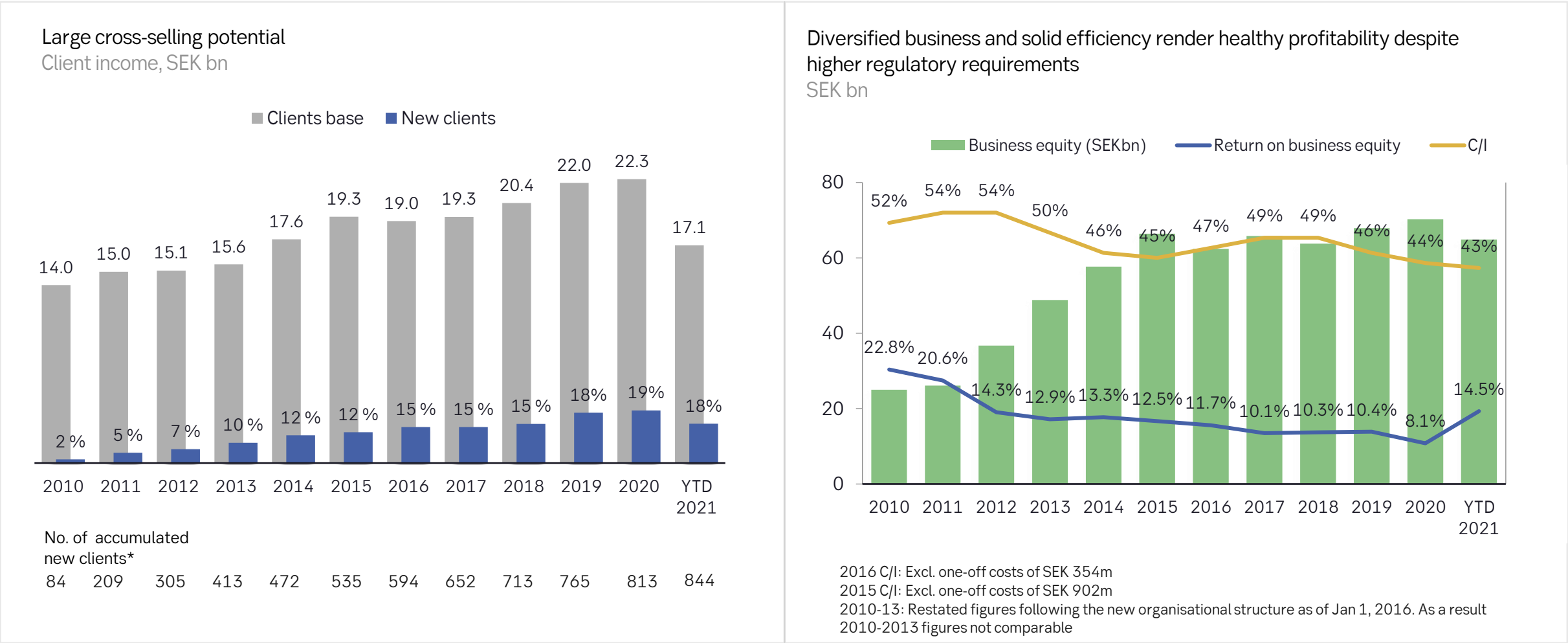
Large Corporates & Financial Institutions
Customer satisfaction, Prospera ranking

		2016	2017	2018	2019	2020
Large Corporates	Sweden	1	1	1	1	1
	Nordics	2	3	2	2	1
Financial Institutions	Sweden	1	1	1	1	1
	Nordics	1	2	1	1	2

Corporate & Private Customers
Customer satisfaction, Net Promoter Score



Large Corporates & Financial Institutions

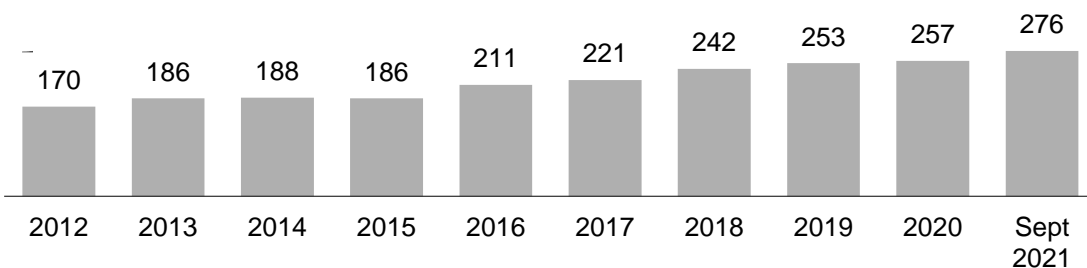


*Including Swedish clients as of 2019.

Corporate & Private Customers

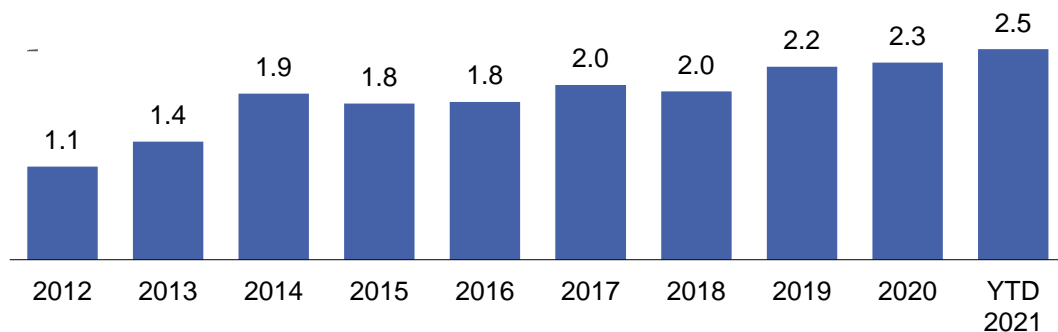
Stable lending growth in corporate segment

Loans to corporates and real estate management, SEK bn



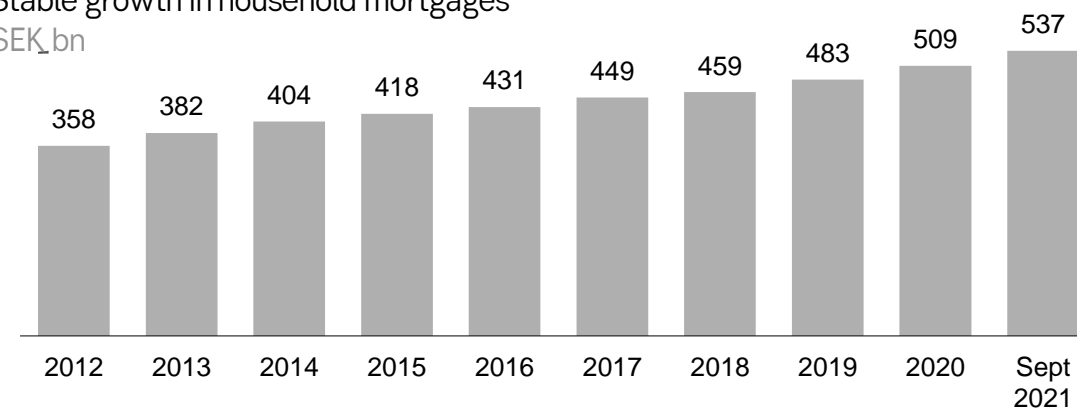
Solid operating profit

Average quarterly operating profit, SEK bn



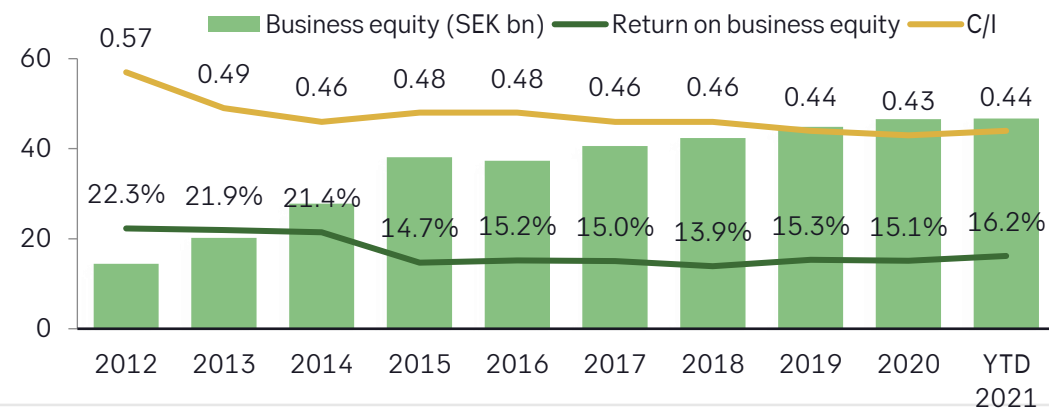
Stable growth in household mortgages

SEK bn



Steady improvement in efficiency and stable profitability

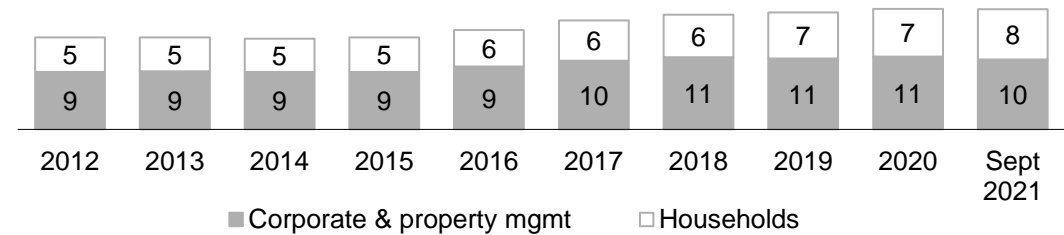
SEK bn



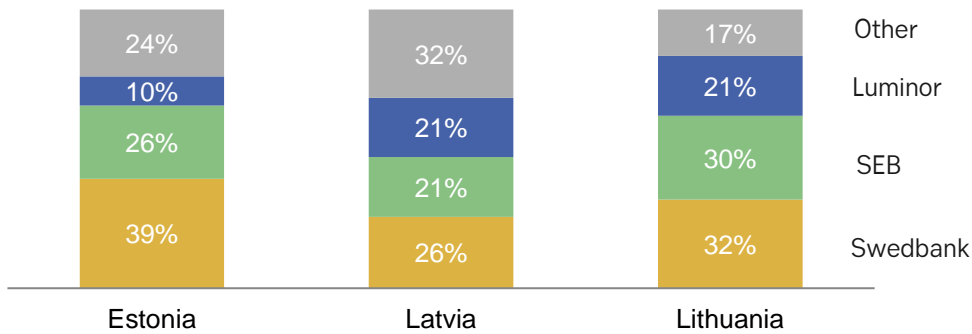
Operating profit: 2014-2015 restated following the new organisational structure as of 1 Jan 2016.
As a result, 2012-2013 figures are not comparable.

Baltic

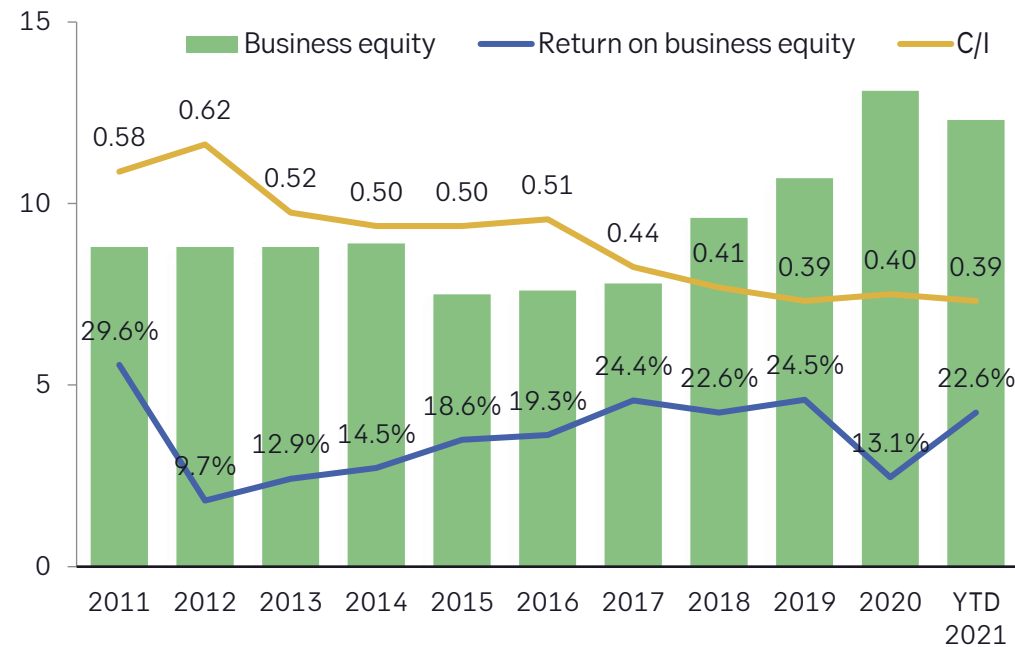
Credit portfolio growth impacted by economic slowdown due to Covid-19 restrictions
EUR bn



Second largest bank in terms of lending market share in the Baltic region
%



Strong development of profitability and efficiency
SEK bn

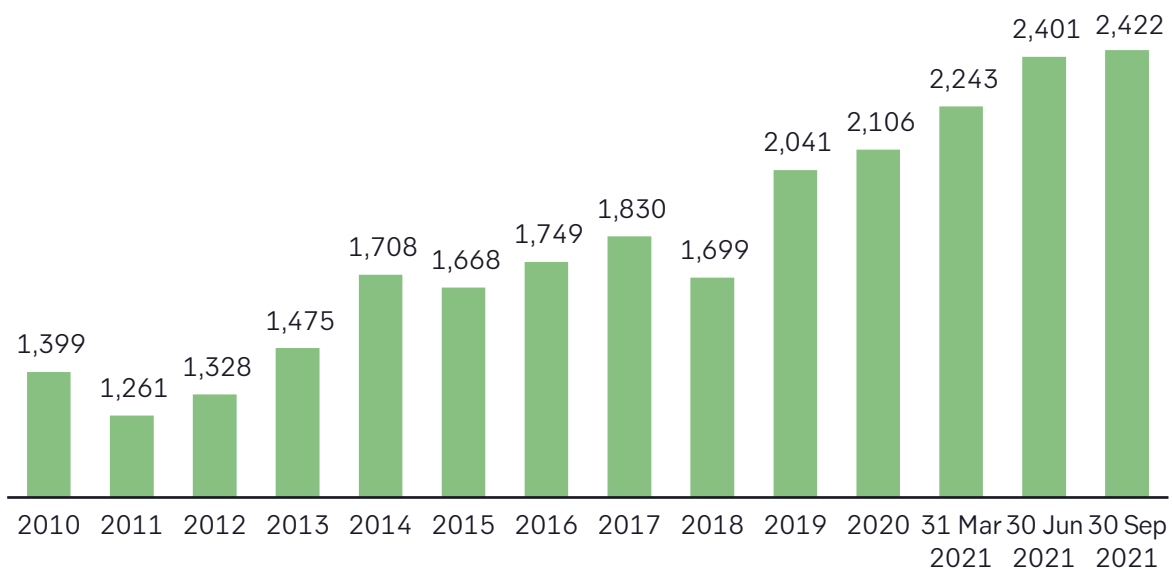


2020: Business equity increased due to updated credit risk models in Q1
 2011-2018: Excluding Real Estate Holding Companies
 2011: Write-back of provisions of SEK 1.5bn

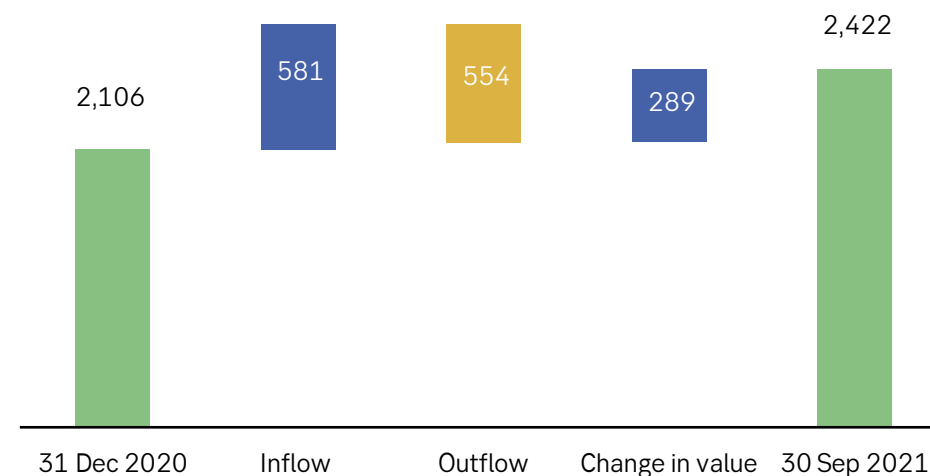
Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks (Q1 2021)

Assets under management

Long-term development of assets under management¹
SEK bn



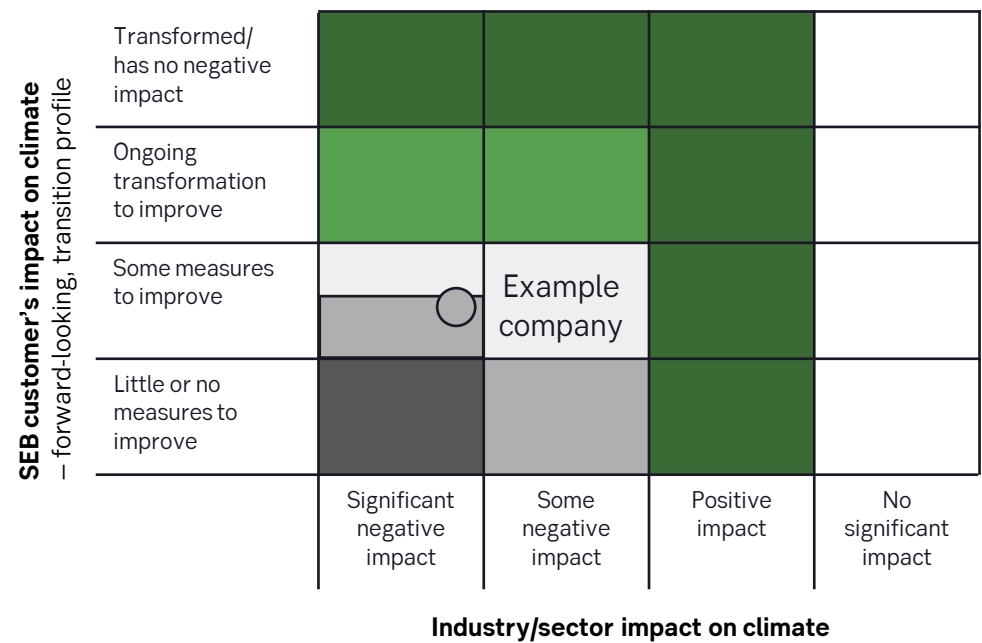
Development during the first nine months 2021
SEK bn



¹ Definition of assets under management changed from 2015. Divestment of SEB Pension DK in 2018 reduced AUM by approx. SEK 116m.

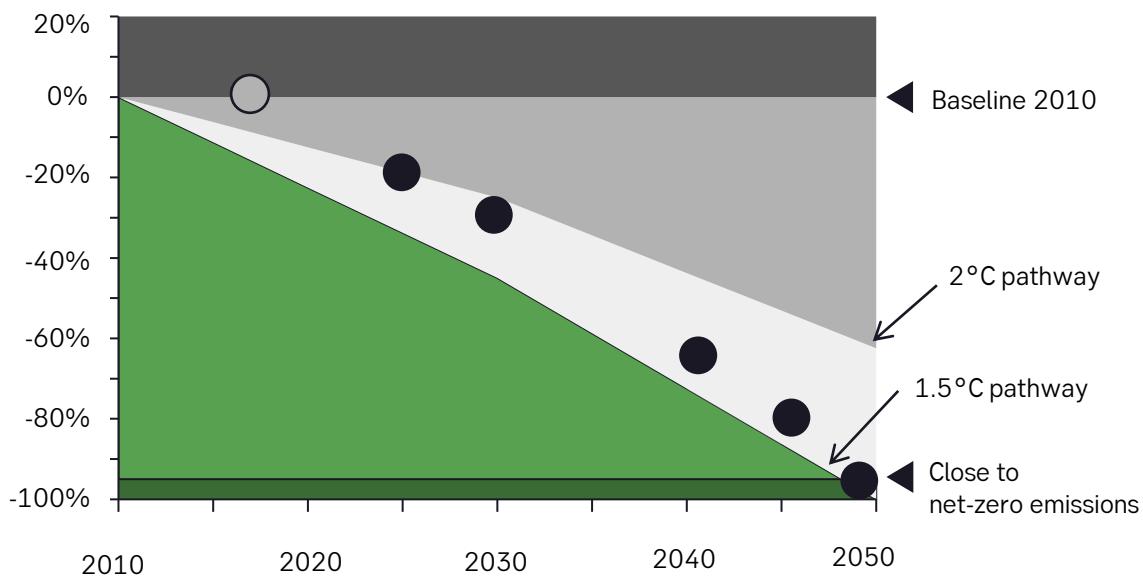
SEB's climate classification model – assessing a company's climate impact

Climate impact classification framework – ambition, speed and ability to transition are key parameters



- The Paris Agreement is key reference
- Five general levels of classification measuring alignment towards 1.5 °C target
- Full value-chain perspective
- Classification captures current and future performance

A customer's plan in relation to Paris alignment – calibration against the 1.5 °C target
Greenhouse gas reduction pathways and classifications, % change from 2010



- Status quo / not in transition

Transition

Sustainable
- Gradual change

Paris aligned transition

A customer's projected journey according to plan

IR contacts and calendar



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Financial calendar

2022

1 Jan Silent period starts

27 Jan Annual Accounts 2022

1 Mar Annual & Sustainability Report 2021

22 Mar Annual General Meeting

1 Apr Silent period starts

27 Apr Quarterly report Jan – March 2022

1 July Silent period starts

14 July Quarterly report Jan – June 2022

1 Oct Silent period starts

26 Oct Quarterly report Jan – Sep 2022

A composite image featuring a person's profile in the foreground on the left, looking out over a cityscape at sunset. The sky is filled with pink and orange clouds. A green square with the white text 'SEB' is overlaid in the center. The city below shows various buildings, some with lights on, and a railway track in the lower left.

SEB