

Fact Book | January – June 2021

STOCKHOLM 15 JULI 2021

SEB

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About SEB

We enable people and businesses to realise their ideas

SEB is a leading northern European financial services group, with a history dating back to 1856. Innovation, entrepreneurship and an international perspective are part of our DNA. Our vision is to provide world-class service. We do this through long-term relationships, personal advice and digital services – and by supporting our customers in the transition to a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 272,000 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 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. Engagement and curiosity about the future have guided us ever since we welcomed our first customer more than 160 years ago. With value-creating advice, innovation and a focus on long-term relationships, we are changing together with our customers and the communities in which we operate. We stand by our customers in both good times and bad.

Business plan focus areas

Advisory leadership – Offer customers proactive, customised and valuable advice, based on their specific needs and behaviours, through human and digital interaction.

Operational excellence – Improve customer value by increasing the pace of digitalisation and automation while extending the use of data and analytics.

Extended presence – Meet our customers on their terms in their digital ecosystems and offer a combination of products and services from SEB and our partners.

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

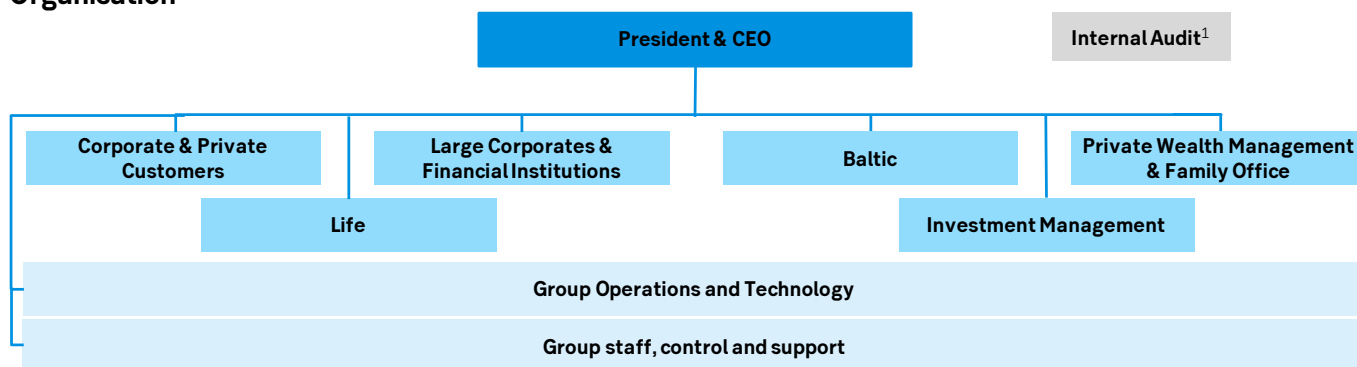
	2015	2016	2017	2018	2019	2020	Target (updated 2021)
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	Competitive with peers
Capital buffer (bps)	290	190	210	270	250	840	100-300bps buffer above regulatory requirement
Dividend payout ratio ¹⁾ (per cent)	66	75	70	70 ³⁾	0	53	Dividend payout ratio ~50%

¹⁾ Excluding items affecting comparability

²⁾ 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

³⁾ Excludes extraordinary dividend. Including extraordinary dividend, pay-out ratio amounted to 76%

Organisation

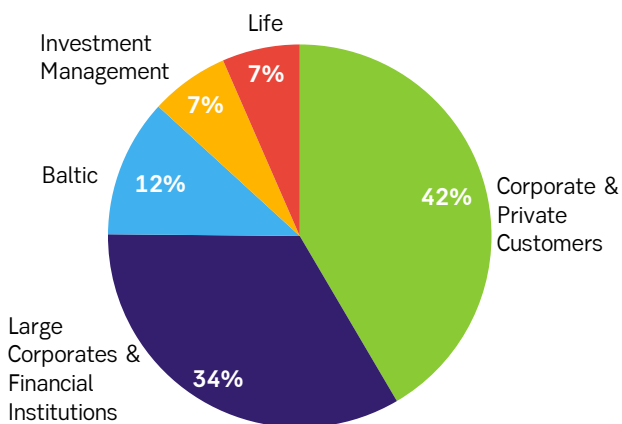


¹ Reports directly to the Board of SEB Group.

- 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.

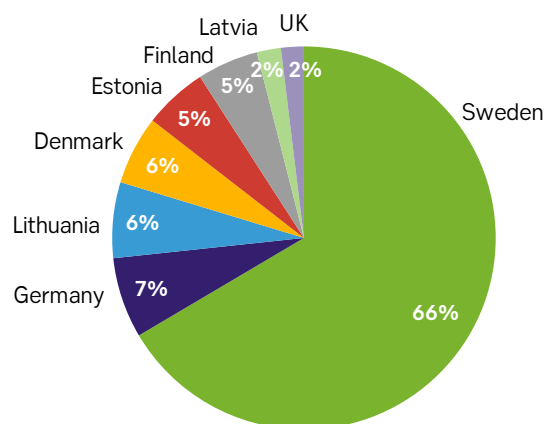
Share of operating profit, excluding items affecting comparability

Jan-Dec 2020



Business divisions excluding Other and eliminations.

Jan-Dec 2020



Geography excluding Norway due to a negative operating result, International network and eliminations.

Full-time equivalents, end of quarter

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Large Corporates and Financial Institutions	2,056	2,058	2,085	2,104	2,089	2,062	2,054	2,091	2,145
Corporate and Private Customers	3,601	3,507	3,478	3,553	3,590	3,629	3,600	3,542	3,498
Life	1,037	1,030	1,061	1,054	1,043	1,033	1,056	1,058	1,068
Baltic	2,366	2,362	2,350	2,339	2,299	2,249	2,219	2,206	2,196
Investment Management & Group functions	5,928	5,930	6,061	6,210	6,308	6,445	6,517	6,619	6,641
whereof Investment Management	189	195	201	190	190	191	192	181	175
whereof Group operations and technology	3,954	3,941	4,028	4,236	4,318	4,396	4,443	4,600	4,585
SEB Group	14,988	14,887	15,034	15,261	15,329	15,417	15,448	15,515	15,548

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. Three Board members are considered non-independent in relation to major shareholders.

President and CEO

The President and CEO has five different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee, 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

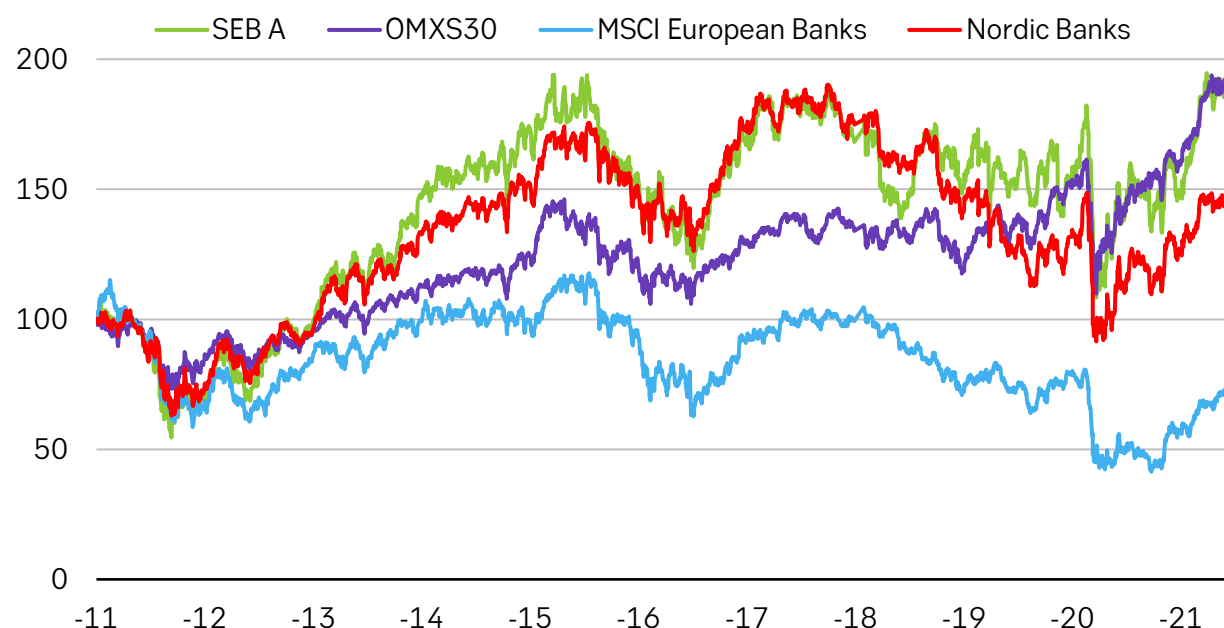


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President.

Share and shareholders

The SEB share

1 Jan 2011 – 30 Jun 2021, index to 100



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

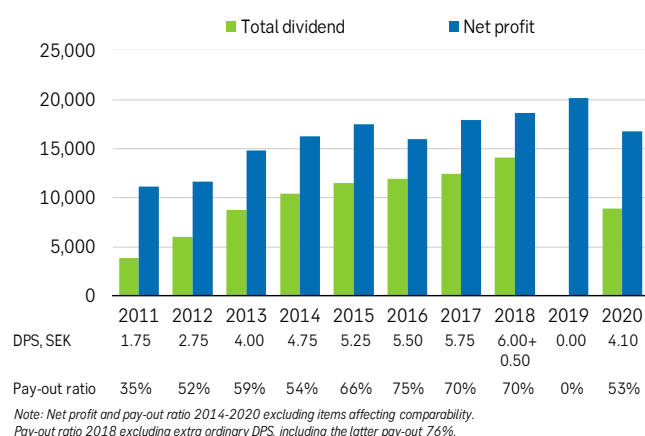
SEB's major shareholders

30 Jun 2021	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.1
Trygg Foundation	5.2
AMF Insurance & Funds	4.3
Swedbank Robur Funds	4.2
BlackRock	2.6
SEB Funds	2.1
Vanguard	1.9
Handelsbanken Funds	1.6
Own shareholding	1.3

Total share of foreign shareholders 26.0

Source: Euroclear Sweden/Modular Finance

Dividend development



Rating

Moody's Outlook Negative		Standard & Poor's Outlook Stable		Fitch Outlook Negative	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

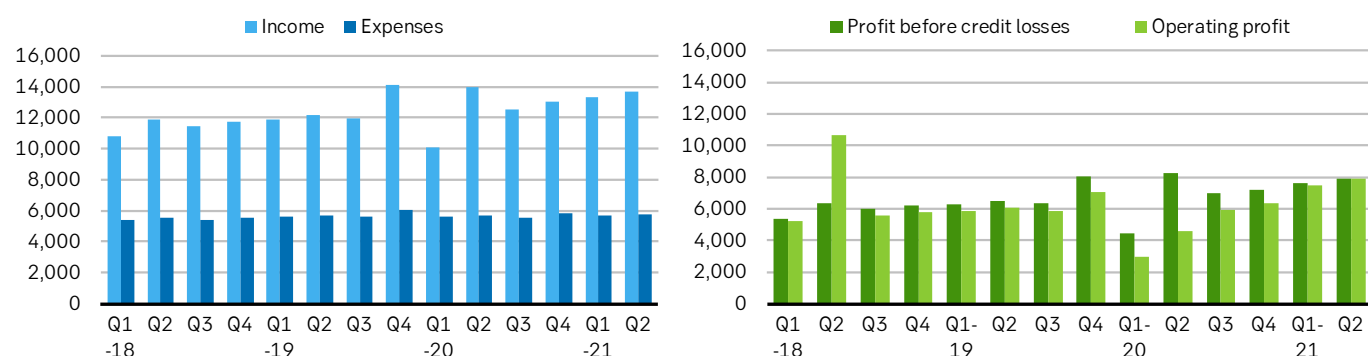
Income statement

SEB Group

SEK m	Q2		Q1		Q2		Jan–Jun			Full year
	2021	2021	%	2020	%	2021	2020	%	2020	
Net interest income	6,570	6,396	3	6,047	9	12,966	12,249	6	25,143	
Net fee and commission income	5,280	4,776	11	4,364	21	10,055	8,988	12	18,063	
Net financial income	1,713	2,179	-21	3,541	-52	3,892	2,737	42	6,275	
Net other income	118	-4		47	151	115	115	0	236	
Total operating income	13,680	13,347	2	13,999	-2	27,028	24,089	12	49,717	
Staff costs	-3,818	-3,897	-2	-3,794	1	-7,715	-7,413	4	-14,976	
Other expenses	-1,467	-1,345	9	-1,362	8	-2,811	-2,960	-5	-5,864	
Depreciation, amortisation and impairment of tangible and intangible assets	-475	-476	0	-557	-15	-951	-985	-3	-1,906	
Total operating expenses	-5,759	-5,718	1	-5,712	1	-11,477	-11,358	1	-22,747	
Profit before credit losses	7,921	7,630	4	8,287	-4	15,551	12,730	22	26,970	
Gains less losses from tangible and intangible assets	2	1	47	1	70	3	1	97	-7	
Net expected credit losses	-7	-156	-96	-2,691		-163	-4,185	-96	-6,118	
Operating profit before items affecting comparability	7,916	7,475	6	5,598	41	15,391	8,547	80	20,846	
Items affecting comparability				-1,000			-1,000		-1,000	
Operating profit	7,916	7,475	6	4,598	72	15,391	7,547	104	19,846	
Income tax expense	-1,342	-1,457	-8	-1,096	22	-2,800	-1,691	66	-4,100	
NET PROFIT	6,574	6,018	9	3,501	88	12,591	5,856	115	15,746	
Attributable to shareholders	6,574	6,018	9	3,501	88	12,591	5,856	115	15,746	
Basic earnings per share, SEK	3.04	2.78		1.62		5.82	2.70		7.28	
Diluted earnings per share, SEK	3.02	2.76		1.61		5.78	2.69		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.

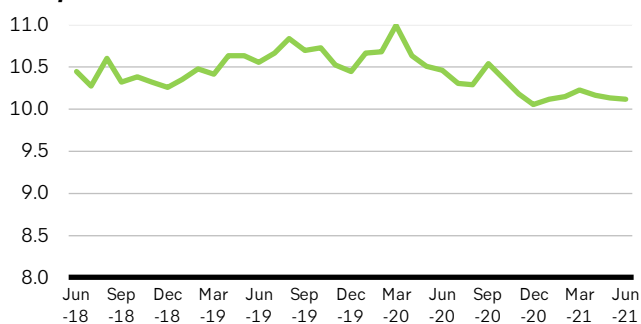
Income statement, quarters

SEB Group

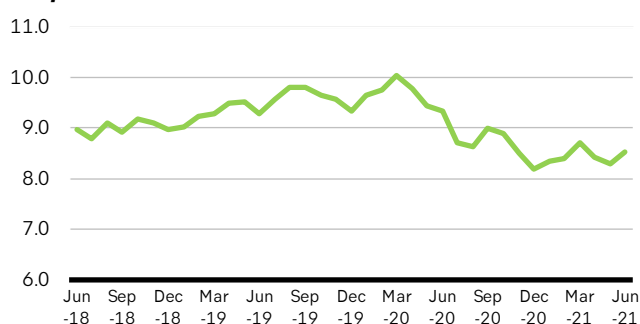
SEK m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net interest income	5,692	5,983	5,930	6,201	6,047	6,336	6,559	6,396	6,570
Net fee and commission income	4,735	4,693	4,989	4,624	4,364	4,301	4,774	4,776	5,280
Net financial income	1,482	1,196	2,822	-804	3,541	1,754	1,784	2,179	1,713
Net other income	287	70	349	68	47	172	-51	-4	118
Total operating income	12,197	11,942	14,089	10,089	13,999	12,563	13,066	13,347	13,680
Staff costs	-3,618	-3,603	-3,807	-3,619	-3,794	-3,654	-3,909	-3,897	-3,818
Other expenses	-1,680	-1,607	-1,746	-1,598	-1,362	-1,432	-1,473	-1,345	-1,467
Depreciation, amortisation and impairment of tangible and intangible assets	-410	-379	-474	-429	-557	-461	-460	-476	-475
Total operating expenses	-5,708	-5,589	-6,026	-5,646	-5,712	-5,547	-5,842	-5,718	-5,759
Profit before credit losses	6,489	6,353	8,063	4,443	8,287	7,016	7,224	7,630	7,921
Gains less losses from tangible and intangible assets	0	1	-3	0	1	-2	-6	1	2
Net expected credit losses	-386	-489	-997	-1,494	-2,691	-1,098	-835	-156	-7
Operating profit before items affecting comparability	6,103	5,864	7,063	2,950	5,598	5,916	6,382	7,475	7,916
Items affecting comparability					-1,000				
Operating profit	6,103	5,864	7,063	2,950	4,598	5,916	6,382	7,475	7,916
Income tax expense	-1,211	-1,092	-1,232	-595	-1,096	-1,150	-1,259	-1,457	-1,342
Net profit	4,892	4,772	5,831	2,355	3,501	4,766	5,123	6,018	6,574
Attributable to shareholders	4,892	4,772	5,831	2,355	3,501	4,766	5,123	6,018	6,574

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q2-21/Q2-20	Q2-21/Q1-21	YTD-21/YTD-20
Total income	-199	26	-461
Total expenses	79	-11	192
Net credit losses etc.	2	0	-3
Operating profit	-118	15	-272

SEK bn	Jun-21/ Mar-21	Jun-21/Dec-20
Loans to the public	-12	+13
Deposits from the public	-10	+14
REA - Basel III	-5	+7
Total assets	-20	+25

Key figures quarters – SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2019	2019	2019	2020	2020	2020	2020	2021	2021
Return on equity, %	13.9	13.2	15.5	6.0	8.7	11.7	12.2	13.8	14.7
Return on equity excluding items affecting comparability ¹⁾ , %	13.9	13.2	15.5	6.0	11.2	11.6	12.1	13.8	14.7
Return on total assets, %	0.7	0.6	0.8	0.3	0.4	0.6	0.7	0.7	0.8
Return on risk exposure amount, %	2.6	2.5	3.0	1.2	1.8	2.6	2.8	3.2	3.5
Cost/income ratio	0.47	0.47	0.43	0.56	0.41	0.44	0.45	0.43	0.42
Basic earnings per share, SEK	2.26	2.21	2.70	1.09	1.62	2.21	2.37	2.78	3.04
Weighted average number of shares ²⁾ , millions	2,161	2,161	2,162	2,164	2,167	2,161	2,161	2,162	2,165
Diluted earnings per share, SEK	2.25	2.20	2.68	1.08	1.61	2.19	2.35	2.76	3.02
Weighted average number of diluted shares ³⁾ , millions	2,172	2,173	2,177	2,177	2,180	2,174	2,175	2,177	2,180
Net worth per share, SEK	72.78	74.32	78.42	78.09	79.79	82.81	85.99	87.65	91.89
Equity per share, SEK	66.11	67.60	71.99	72.58	73.91	76.66	79.53	80.81	84.79
Average shareholders' equity, SEK, billion	141.2	145.1	150.4	156.8	160.1	162.9	168.2	174.7	179.0
Net ECL level, %	0.07	0.09	0.18	0.25	0.46	0.19	0.14	0.03	0.00
Stage 3 Loans / Total Loans, gross, %	0.64	0.65	0.67	0.71	0.86	0.96	0.87	0.77	0.68
Stage 3 Loans / Total Loans, net, %	0.41	0.40	0.36	0.38	0.48	0.50	0.44	0.38	0.30
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	149	174	218	176	138	139	163	133	133
Net Stable Funding Ratio (NSFR) ⁵⁾ , %								111	110
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	763,519	777,243	745,637	781,687	745,457	746,308	725,560	761,144	754,768
Expressed as own funds requirement, SEK m	61,082	62,179	56,951	62,535	59,637	59,705	58,045	60,892	60,381
Common Equity Tier 1 capital ratio, %	16.6	16.4	17.6	16.8	17.8	19.4	21.0	20.3	21.1
Tier 1 capital ratio, %	18.7	18.5	20.8	18.7	19.7	21.2	22.7	22.1	22.8
Total capital ratio, %	21.1	20.9	23.3	21.2	22.2	23.7	25.1	23.1	23.9
Leverage ratio, %	4.6	4.5	5.1	4.3	4.3	4.6	5.1	4.6	4.8
Number of full time equivalents ⁶⁾	14,988	14,887	15,034	15,261	15,329	15,417	15,448	15,515	15,548
Assets under custody, SEK bn	8,704	9,267	10,428	8,992	10,053	10,803	12,022	12,877	13,607
Assets under management, SEK bn	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401

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 for the equity based programmes at year-end 2020. During 2021 SEB has purchased 2,205,024 shares and 6,378,260 shares have been sold. Thus, at 30 June 2021 SEB owned 28,038,215 Class A-shares with a market value of SEK 3,100m.

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

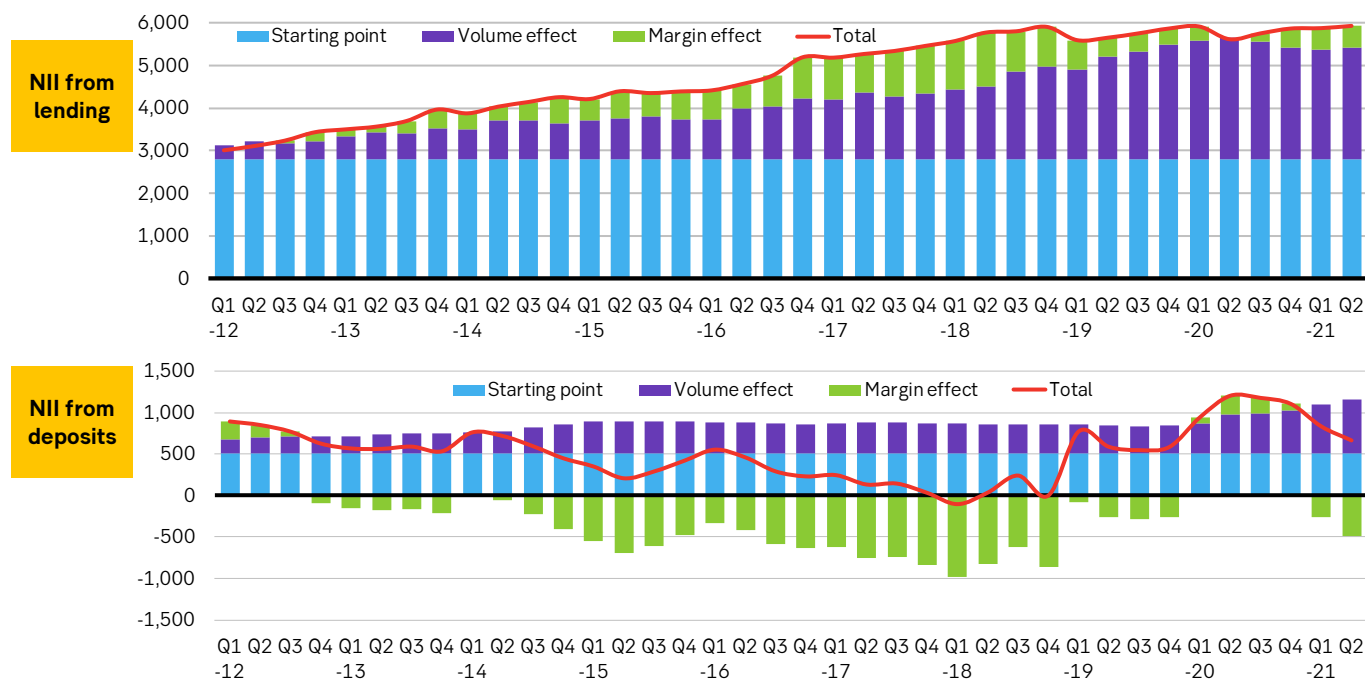
4) In accordance with the EU delegated act.

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

SEK m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Lending volumes and margins	5,654	5,755	5,869	5,918	5,618	5,754	5,869	5,879	5,932
Deposit volumes and margins	584	544	584	942	1,203	1,177	1,104	832	662
Funding and Other	-546	-315	-524	-659	-774	-595	-414	-315	-24
Net interest income	5,692	5,983	5,930	6,201	6,047	6,336	6,559	6,396	6,570

NII regulatory costs

SEB Group

SEK m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Resolution fund fee	-460	-430	-430	-253	-208	-228	-228	-267	-242
Deposit guarantee scheme	-82	-151	-92	-92	-92	-100	-46	-87	-87
Sum of NII effect	-542	-581	-522	-345	-300	-329	-274	-355	-329

Net interest margin

Average balance, quarterly isolated

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Loans to credit institutions and central banks	263,647	256,861	284,465	307,878	364,758	352,149	353,570	477,844	570,886
Loans to the public	1,615,697	1,648,389	1,652,087	1,682,987	1,690,266	1,665,461	1,666,488	1,666,152	1,674,299
Interest-earning securities	16,940	14,817	14,906	15,051	13,111	13,358	12,582	12,266	10,405
Total interest-earning assets AMC and FVOCI	1,896,284	1,920,067	1,951,459	2,005,916	2,068,135	2,030,968	2,032,641	2,156,262	2,255,590
Debt sec at FVPL	274,415	262,388	245,609	247,992	349,643	317,589	313,615	341,449	422,163
Loans at FVPL	172,491	199,535	201,053	205,244	227,479	221,170	162,816	127,169	136,922
Total interest-earning assets FVPL	446,907	461,923	446,662	453,236	577,122	538,760	476,431	468,618	559,085
Total interest earning assets	2,343,190	2,381,990	2,398,121	2,459,152	2,645,258	2,569,728	2,509,072	2,624,880	2,814,675
Derivatives and other assets	525,122	592,793	575,676	618,045	555,496	586,476	594,418	656,235	626,769
Total assets	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444
Deposits from credit institutions	126,452	139,697	121,339	138,805	170,297	160,994	142,689	161,913	155,242
Deposits and borrowing from the public	1,158,639	1,171,346	1,168,223	1,221,588	1,353,332	1,388,869	1,380,768	1,489,146	1,594,264
Issued debt securities	787,269	835,975	874,553	896,186	824,490	775,134	750,155	772,191	802,098
Subordinated liabilities	36,156	37,211	41,817	46,654	40,284	35,003	33,760	32,802	27,205
Total interest-bearing liabilities AMC and FVOCI	2,108,515	2,184,228	2,205,932	2,303,234	2,388,403	2,360,000	2,307,372	2,456,051	2,578,808
Deposits at FVPL	41,940	46,201	37,718	24,789	38,458	25,978	33,314	29,413	43,443
Debt securities short position	42,792	41,980	25,996	13,631	23,801	28,432	19,030	24,324	32,824
Issued securities at FVPL	19,741	19,922	20,074	17,303	13,573	13,784	13,736	13,211	12,524
Total interest-bearing liabilities FVPL	104,473	108,103	83,787	55,723	75,832	68,194	66,081	66,948	88,792
Total interest bearing liabilities	2,212,989	2,292,331	2,289,719	2,358,956	2,464,235	2,428,194	2,373,453	2,523,000	2,667,600
Derivatives, other liabilities and equity	655,324	682,452	684,076	718,240	736,518	728,010	730,037	758,116	773,844
Total liabilities and equity	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444

Interest, quarterly isolated

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Loans to credit institutions and central banks	549	531	418	168	-71	-35	-87	-176	-169
Loans to the public	8,300	8,362	8,286	8,317	7,933	7,374	7,205	6,964	7,021
Interest-earning securities	60	47	72	55	37	34	37	35	20
Total interest-earning assets AMC and FVOCI	8,909	8,940	8,776	8,540	7,898	7,373	7,155	6,823	6,873
Debt sec at FVPL	852	1,037	867	946	755	737	761	721	726
Loans at FVPL	-45	-27	-58	93	16	-68	-56	-58	-73
Total interest-earning assets FVPL	808	1,010	809	1,038	771	669	705	663	653
Total interest earning assets	9,717	9,950	9,585	9,578	8,670	8,042	7,860	7,486	7,526
Derivatives and other assets	823	835	863	764	837	911	917	847	702
Total interest income	10,540	10,785	10,448	10,342	9,507	8,953	8,777	8,333	8,227
Deposits from credit institutions	-316	-313	-253	-251	-157	-61	-44	-27	-53
Deposits and borrowing from the public	-1,392	-1,306	-993	-788	-189	-166	-98	-79	-56
Issued debt securities	-3,319	-3,246	-3,181	-3,096	-2,313	-1,659	-1,445	-1,269	-1,078
Subordinated liabilities	-326	-331	-400	-443	-364	-273	-267	-259	-237
Total interest-bearing liabilities AMC and FVOCI	-5,353	-5,196	-4,826	-4,579	-3,024	-2,159	-1,853	-1,634	-1,425
Deposits at FVPL	19	41	64	36	-18	5	20	31	43
Debt securities short position	-261	-254	-201	-108	-157	-206	-154	-115	-156
Issued securities at FVPL	-213	-211	-188	-211	-209	-196	-183	-167	-152
Total interest-bearing liabilities FVPL	-454	-424	-326	-283	-384	-397	-317	-251	-266
Total interest bearing liabilities	-5,807	-5,620	-5,152	-4,862	-3,407	-2,556	-2,170	-1,885	-1,690
Derivatives, other liabilities and equity	959	818	634	721	-52	-61	-48	-51	33
Total interest expense	-4,848	-4,802	-4,518	-4,141	-3,459	-2,617	-2,218	-1,937	-1,657

Interest rate

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Loans to credit institutions and central banks	0.83%	0.83%	0.59%	0.22%	-0.08%	-0.04%	-0.10%	-0.15%	-0.12%
Loans to the public	2.05%	2.03%	2.01%	1.98%	1.88%	1.77%	1.73%	1.67%	1.68%
Interest-earning securities	1.43%	1.26%	1.94%	1.45%	1.14%	1.00%	1.18%	1.14%	0.79%
Interest rate on interest-earning assets AMC and FVOCI	1.88%	1.86%	1.80%	1.70%	1.53%	1.45%	1.41%	1.27%	1.22%
Debt sec at FVPL	1.24%	1.58%	1.41%	1.53%	0.86%	0.93%	0.97%	0.84%	0.69%
Loans at FVPL	-0.10%	-0.05%	-0.12%	0.18%	0.03%	-0.12%	-0.14%	-0.18%	-0.21%
Interest rate on interest-earning assets FVPL	0.72%	0.87%	0.72%	0.92%	0.53%	0.50%	0.59%	0.57%	0.47%
Interest rate on total interest-earning assets	1.66%	1.67%	1.61%	1.56%	1.31%	1.25%	1.25%	1.14%	1.07%
Deposits from credit institutions	-1.00%	-0.90%	-0.84%	-0.72%	-0.37%	-0.15%	-0.12%	-0.07%	-0.14%
Deposits and borrowing from the public	-0.48%	-0.45%	-0.34%	-0.26%	-0.06%	-0.05%	-0.03%	-0.02%	-0.01%
Issued debt securities	-1.69%	-1.55%	-1.45%	-1.38%	-1.12%	-0.86%	-0.77%	-0.66%	-0.54%
Subordinated liabilities	-3.61%	-3.56%	-3.82%	-3.80%	-3.62%	-3.12%	-3.16%	-3.16%	-3.49%
Interest rate on interest-bearing liabilities AMC and FVOCI	-1.02%	-0.95%	-0.88%	-0.80%	-0.51%	-0.37%	-0.32%	-0.27%	-0.22%
Deposits at FVPL	0.19%	0.35%	0.68%	0.58%	-0.18%	0.07%	0.24%	0.42%	0.39%
Debt securities short position	-2.44%	-2.42%	-3.10%	-3.17%	-2.63%	-2.89%	-3.23%	-1.89%	-1.90%
Issued securities at FVPL	-4.32%	-4.23%	-3.75%	-4.88%	-6.17%	-5.70%	-5.34%	-5.06%	-4.87%
Interest rate on interest-bearing liabilities FVPL	-1.74%	-1.57%	-1.55%	-2.03%	-2.02%	-2.33%	-1.92%	-1.50%	-1.20%
Interest rate on total interest-bearing liabilities	-1.05%	-0.98%	-0.90%	-0.82%	-0.55%	-0.42%	-0.37%	-0.30%	-0.25%
Net yield on interest-earning assets, total operations	0.97%	1.00%	0.99%	1.01%	0.91%	0.99%	1.05%	0.97%	0.93%

The above Loans to the public only disclose AmC since Loans at FVPL is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparts (the public, credit institutions and central banks).

Net fee and commission income

SEB Group

SEK m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Issue of securities and advisory	284	326	470	251	301	203	356	322	613
Secondary market and derivatives	549	455	519	622	491	420	480	519	516
Custody and mutual funds ¹⁾	1,975	1,977	2,036	2,047	1,942	2,051	2,136	2,339	2,401
Whereof performance fees	56	11	42	51	69	86	98	219	115
Payments, cards, lending, deposits, guarantees and other ¹⁾	2,877	2,843	2,867	2,708	2,434	2,417	2,495	2,351	2,544
Whereof payments and card fees	1,613	1,597	1,607	1,454	1,167	1,275	1,244	1,181	1,306
Whereof lending	737	687	762	769	790	668	776	686	755
Life insurance	447	435	425	381	393	395	409	411	414
Fee and commission income	6,133	6,035	6,317	6,009	5,561	5,486	5,876	5,942	6,487
Fee and commission expense	-1,398	-1,342	-1,328	-1,385	-1,197	-1,185	-1,102	-1,166	-1,208
Net fee and commission income	4,735	4,693	4,989	4,624	4,364	4,301	4,774	4,776	5,280
Whereof Net securities commissions ¹⁾	2,106	2,026	2,283	2,131	2,114	2,072	2,395	2,494	2,762
Whereof Net payments and card fees	1,057	1,019	1,080	896	710	820	846	762	851
Whereof Net life insurance commissions	305	310	302	254	276	272	282	292	290
Whereof Other commissions ¹⁾	1,266	1,338	1,325	1,343	1,264	1,136	1,251	1,228	1,377

¹⁾ 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	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Equity instruments and related derivatives	449	586	755	-1,489	1,159	747	779	855	774
Debt instruments and related derivatives	-153	-407	582	-456	900	16	-216	-104	-245
Currency and related derivatives	941	950	1,132	1,513	1,054	599	698	769	927
Other	246	66	352	-372	428	392	523	660	257
Net financial income	1,482	1,196	2,822	-804	3,541	1,754	1,784	2,179	1,713
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives	-102	-160	267	-1,282	581	189	302	212	52

The result within Net financial income is presented on different rows based on type of underlying financial instrument. For the second quarter the effect from structured bonds offered to the public was approximately SEK 170m (Q1 2021: 305) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK 65m (Q1 2021: -120).

Expenses

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Salaries etc	-3,114	-3,122	-3,224	-3,063	-3,267	-3,112	-3,271	-3,376	-3,299
Redundancies	-30	-14	-60	-35	-31	-72	-89	-1	-5
Pensions	-335	-338	-354	-372	-379	-371	-401	-407	-400
Other staff costs	-139	-129	-169	-150	-117	-99	-147	-113	-114
Staff costs*	-3,618	-3,603	-3,807	-3,619	-3,794	-3,654	-3,909	-3,897	-3,818

*all items include social charges

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Costs for premises*	-157	-203	-201	-168	-186	-166	-190	-164	-163
Data costs	-878	-797	-1,015	-856	-830	-760	-916	-777	-804
Travel and entertainment	-121	-79	-109	-80	-20	-18	-8	-12	-13
Consultants	-184	-202	-252	-157	-159	-145	-226	-136	-162
Marketing	-62	-50	-114	-45	-55	-52	-127	-37	-53
Information services	-170	-179	-192	-186	-183	-181	-185	-168	-174
Other operating costs	-108	-97	138	-107	71	-110	179	-50	-98
Other expenses	-1,680	-1,607	-1,746	-1,598	-1,362	-1,432	-1,473	-1,345	-1,467

* 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

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Impairment gains or losses - Stage 1	50	-4	25	-476	-396	326	94	35	44
Impairment gains or losses - Stage 2	198	32	197	-287	-293	446	-159	-376	150
Impairment gains or losses - Stage 3	-655	-505	-1,189	-705	-1,890	-1,856	-715	177	-192
Impairment gains or losses	-408	-477	-967	-1,468	-2,579	-1,085	-779	-164	1
Write-offs and recoveries									
Total write-offs	-413	-186	-288	-226	-966	-438	-1,126	-517	-304
Reversal of allowances for write-offs	351	129	195	154	805	383	1,022	463	248
Write-offs not previously provided for	-62	-57	-92	-72	-161	-55	-105	-54	-56
Recovered from previous write-offs	84	45	63	46	50	42	49	62	48
Net write-offs	22	-12	-30	-25	-112	-13	-56	8	-8
Net expected credit losses	-386	-489	-997	-1,494	-2,691	-1,098	-835	-156	-7
Net ECL level, %	0.07	0.09	0.18	0.25	0.46	0.19	0.14	0.03	0.00

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Cash and balances with central banks	157,967	257,099	146,691	329,384	319,387	328,386	323,776	499,393	467,040
Lending	2,725	521	1,907	413	334	337	330	320	336
Collateral margin			84	56	45	92	74	60	57
Reverse repos	4,212	3,126	2,504	2,108	557	1,887	3,229	0	251
Loans central banks	6,936	3,647	4,494	2,578	937	2,315	3,633	380	643
Lending	55,373	37,009	39,113	46,293	32,194	28,328	27,776	32,099	28,924
Collateral margin	8,764	10,019	6,532	7,361	10,489	15,855	12,762	34,107	40,092
Reverse repos	9,419	5,561	1,350	5,176	5,613	13,984	10,253	14,276	9,265
Loans credit institutions	73,557	52,589	46,995	58,830	48,296	58,167	50,791	80,481	78,281
General governments	18,163	16,570	13,923	18,417	15,463	15,607	15,507	16,751	16,536
Financial corporations	77,134	79,293	82,578	89,175	75,449	71,988	79,453	83,272	88,472
Non-financial corporations	862,055	882,118	879,752	914,283	882,370	879,472	848,356	862,106	854,523
Households	614,245	622,390	631,601	637,163	640,633	648,509	656,177	664,698	678,669
Collateral margin	65,366	57,822	45,602	86,247	52,442	52,066	58,759	43,618	36,235
Reverse repos	182,046	200,775	184,150	202,114	236,701	191,557	111,910	108,367	138,708
Loans to the public	1,819,010	1,858,967	1,837,605	1,947,400	1,903,059	1,859,199	1,770,161	1,778,812	1,813,143
<i>of which customer lending</i>	<i>1,571,598</i>	<i>1,600,370</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>
Debt securities	279,639	259,661	238,578	317,935	363,143	355,237	265,433	407,628	394,477
Equity instruments	75,480	74,113	78,482	62,028	59,259	67,619	82,240	92,876	107,378
Derivatives	129,485	170,033	139,427	225,482	157,007	149,212	164,909	145,816	126,028
Insurance assets	299,956	306,827	316,776	277,416	301,581	318,860	330,950	358,934	377,709
Other financial assets	784,559	810,634	773,263	882,861	880,991	890,928	843,531	1,005,254	1,005,592
Assets held for sale				0		602	592	590	593
Tangible and intangible assets	15,027	14,833	14,852	14,868	14,666	14,338	14,246	14,504	14,021
Other assets	55,302	48,427	32,746	49,946	50,522	47,062	33,701	63,102	65,460
TOTAL ASSETS	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774
Liabilities SEK m	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Deposits	40,074	68,125	36,385	105,816	86,238	51,857	47,134	40,610	14,803
Repos	6,727	3,646	0	4,029	3,010	1,773	0	519	1,045
Deposits from central banks	46,801	71,770	36,385	109,844	89,249	53,630	47,135	41,129	15,848
Deposits	66,990	70,799	45,272	75,274	83,060	103,839	48,290	117,264	113,772
Collateral margin	9,120	15,308	2,692	10,571	6,386	10,556	14,225	3,127	2,434
Repos	2,388	16,073	3,580	7,460	1,596	1,355	1,604	11,302	4,197
Registered bonds	118	118	113	119	114	113	56	57	56
Deposits from credit institutions	78,616	102,298	51,656	93,424	91,156	115,864	64,174	131,750	120,459
General governments	31,901	39,594	22,140	17,077	32,223	35,609	16,976	48,519	32,444
Financial corporations	252,298	225,780	215,091	292,010	341,282	334,428	284,796	413,210	487,698
Non-financial corporations	482,581	503,244	507,727	567,056	587,821	602,247	604,743	628,161	625,601
Households	342,253	344,496	346,455	361,946	375,912	377,145	382,852	390,344	409,337
Collateral margin	53,203	54,785	57,418	69,510	63,751	59,021	71,281	82,767	67,786
Repos	45,599	28,332	4,848	23,727	27,546	18,641	7,272	24,200	34,897
Registered bonds	14,836	10,231	7,808	5,500	4,516	4,444	3,307	3,110	2,905
Deposits and borrowings from the public	1,222,671	1,206,463	1,161,485	1,336,827	1,433,051	1,431,536	1,371,227	1,590,311	1,660,668
<i>of which customer deposits</i>	<i>1,109,034</i>	<i>1,113,114</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>
Financial liabilities to policyholders	325,641	333,438	344,121	305,707	330,601	349,144	362,016	391,535	411,710
CP/CD	288,319	341,251	289,023	314,397	243,482	272,988	244,128	344,429	329,642
Covered bonds	336,028	358,097	364,901	377,194	340,992	349,889	333,756	326,979	326,550
Senior bonds	194,041	194,822	204,249	210,798	194,490	201,894	171,618	155,965	145,934
Debt securities issued	818,388	894,170	858,173	902,390	778,964	824,771	749,502	827,373	802,125
Debt securities	40,039	40,644	9,991	15,528	23,731	22,001	19,536	32,465	34,257
Equity instruments	17,384	16,588	17,352	17,674	12,494	11,450	10,873	12,139	12,989
Derivatives	105,184	133,830	122,192	187,964	137,896	129,493	161,561	126,316	107,071
Other financial liabilities	3,866	3,725	2,449	1,978	2,256	2,050	744	1,518	1,571
Financial liabilities at fair value	166,472	194,788	151,984	223,144	176,377	164,995	192,714	172,439	155,888
Liabilities held for sale						145	140	126	118
Other liabilities	75,010	59,638	52,505	108,660	123,243	60,513	49,293	79,526	71,409
Subordinated liabilities	35,951	37,542	44,639	48,697	35,003	34,775	32,287	33,481	22,889
Total liabilities	2,769,551	2,900,109	2,700,947	3,128,693	3,057,643	3,035,372	2,868,489	3,267,670	3,261,114
Total equity	142,807	146,088	155,700	157,174	160,214	165,625	171,943	174,845	183,660
TOTAL LIABILITIES AND EQUITY	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774

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. 25 Credit portfolio by industry and geography that is also more detailed.

Intangible assets

SEK m	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Goodwill	4,817	4,813	4,792	4,724	4,716	4,712	4,699	4,757	4,731
Other intangibles	2,181	2,219	2,343	2,395	2,277	2,248	2,244	2,202	2,165
Deferred acquisition costs	1,149	1,110	1,051	1,043	969	927	865	847	803
Intangible assets	8,147	8,142	8,186	8,163	7,962	7,887	7,808	7,806	7,699

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 30 Jun 2021

SEK m	Payable on										Total	
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed		
Cash and balances with central banks	467,040	0	0	0	0	0	0	0	0	0	0	467,040
Loans to central banks	7	299	0	135	202	0	0	0	0	0	0	643
of which repos and collateral margin	0	307	0	0	0	0	0	0	0	0	0	307
Loans to credit institutions	10,807	50,320	6,651	3,122	2,844	1,637	2,765	134	0	0	0	78,281
of which repos and collateral margin	0	47,077	2,279	0	2	0	0	0	0	0	0	49,358
Loans to the public	66,533	232,692	89,562	90,887	159,945	186,552	322,622	83,022	581,327	0	0	1,813,144
of which repos and collateral margin	0	169,272	5,671	0	0	0	0	0	0	0	0	174,943
General governments	477	7,730	313	1,433	2,077	1,312	5,172	3,186	2,250	0	0	23,950
Households	7,406	4,899	6,359	13,080	18,004	20,982	30,021	22,159	555,759	0	0	678,669
Financial corporations	7,042	137,363	15,603	13,101	18,814	5,290	14,930	1,053	699	0	0	213,895
Non-financial corporations	51,608	82,699	67,287	63,274	121,050	158,969	272,499	56,624	22,620	0	0	896,630
Financial assets at fair value	0	101,915	35,485	16,405	64,226	70,890	73,286	24,165	8,106	611,115	0	1,005,592
Debt instruments	0	101,915	35,485	16,405	64,226	70,890	73,286	24,165	8,106	0	0	394,477
Equity instruments	0	0	0	0	0	0	0	0	0	107,378	0	107,378
Derivatives	0	0	0	0	0	0	0	0	0	126,028	0	126,028
Insurance assets	0	0	0	0	0	0	0	0	0	377,709	0	377,709
Other assets	0	25,848	421	362	868	80	47	13	224	52,208	0	80,073
Total assets	544,387	411,075	132,119	110,911	228,086	259,160	398,720	107,335	589,658	663,323	0	3,444,774
	Payable on											
	demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total	
Deposits by central banks	77	9,865	4,060	1,846	0	0	0	0	0	0	0	15,848
Deposits by credit institutions	93,582	18,986	1,796	3,072	661	516	479	265	1,103	0	0	120,459
of which repos and collateral margin	0	6,631	0	0	0	0	0	0	0	0	0	6,631
Deposits and borrowings from the public	1,499,871	134,189	10,188	5,711	3,728	1,491	3,695	775	1,019	0	0	1,660,667
of which repos, collateral margin and reg. bonds	0	102,622	85	423	727	76	1,309	345	0	0	0	105,588
General governments	29,593	85	1,278	11	9	22	92	413	944	0	0	32,445
Households	383,149	13,519	5,980	3,946	1,933	347	373	17	72	0	0	409,337
Financial corporations	483,335	60,677	883	570	1,081	731	1,310	345	0	0	0	548,931
Non-financial corporations	603,794	59,908	2,047	1,185	705	391	1,920	0	3	0	0	669,954
Liabilities to policyholders	0	213	377	563	1,137	1,793	5,220	8,802	14,253	379,353	0	411,710
Debt securities	0	49,579	128,544	173,323	77,251	114,491	191,558	60,879	6,499	0	0	802,125
CP/CD	0	48,816	109,116	121,112	48,711	1,887	0	0	0	0	0	329,642
Covered bonds	0	0	103	51,987	11,315	69,744	156,858	30,679	5,864	0	0	326,550
Senior bonds	0	763	19,325	223	17,226	42,860	34,700	30,200	635	0	0	145,934
Financial liabilities at fair value	0	11	31	487	11,620	554	8,355	6,597	8,173	120,060	0	155,888
Debt instruments	0	0	0	454	10,458	261	8,314	6,597	8,173	0	0	34,257
Equity instruments	0	0	0	0	0	0	0	0	0	12,989	0	12,989
Derivatives	0	0	0	0	0	0	0	0	0	107,071	0	107,071
Other financial liabilities	0	11	31	33	1,161	293	41	0	0	0	0	1,571
Other liabilities	0	25,454	650	444	1,743	1,047	1,687	1,660	2,289	36,554	0	71,527
Subordinated liabilities	0	0	0	0	5,246	0	16,743	900	0	0	0	22,889
Equity	0	0	0	0	0	0	0	0	0	183,660	0	183,660
Total Liabilities and Equity	1,593,531	238,297	145,645	185,447	101,386	119,891	227,736	79,877	33,337	719,627	0	3,444,774

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.

Remaining contractual maturities, by currency

SEB Group 30 Jun 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	265,142	0	0	0	0	0	0	0	0	0	265,142
Other Lending to Central Banks	0	0	0	0	194	0	0	0	0	0	194
Loans to credit institutions	1,271	19,778	2,987	1,155	1,770	904	1,021	43	0	0	28,930
Loans to the public	18,187	36,007	25,476	24,540	27,502	51,884	104,023	42,713	43,922	0	374,254
Financial assets at fair value	0	530	296	197	2,630	3,406	8,264	8,833	205	69,938	94,298
Other assets	0	1,786	405	7	336	28	31	5	126	28,866	31,589
Total assets	284,600	58,101	29,163	25,899	32,432	56,223	113,338	51,595	44,253	98,804	794,408

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	6,391	1,601	145	663	464	427	479	265	530	0	10,964
Deposits and borrowings from the public	317,619	31,574	1,516	1,873	2,537	428	1,438	375	35	0	357,396
Debt securities	0	1,017	16,314	12,332	16,051	32,125	36,721	37,965	10	0	152,534
Financial liabilities at fair value	0	0	0	0	1	55	163	313	0	18,119	18,652
Other liabilities	0	948	352	210	1,037	366	9,440	743	1,462	66,637	81,196
Total liabilities	324,010	35,140	18,327	15,078	20,090	33,401	48,241	39,661	2,038	84,756	620,740

SEB Group 30 Jun 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	174,308	0	0	0	0	0	0	0	0	0	174,308
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,606	25,157	3,052	1,455	601	153	5	0	0	0	32,028
Loans to the public	5,261	25,232	12,615	5,369	13,302	9,623	44,710	11,910	591	0	128,613
Financial assets at fair value	0	38	4,811	2,279	8,197	16,464	7,719	9	0	52,149	91,666
Other assets	0	3,510	0	0	24	0	0	0	12	2,298	5,845
Total assets	181,175	53,937	20,478	9,103	22,124	26,240	52,434	11,919	604	54,447	432,459

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	58,805	15,234	2,725	1,401	164	0	0	0	0	0	78,330
Deposits and borrowings from the public	339,023	31,011	332	144	367	66	12	1	0	0	370,956
Debt securities	0	47,365	102,821	95,292	53,977	17,132	17,314	0	625	0	334,526
Financial liabilities at fair value	0	0	0	0	0	9	0	0	0	28,178	28,186
Other liabilities	0	6,745	9	26	5,307	94	8,000	9	369	2,486	23,046
Total liabilities	397,828	100,355	105,887	96,864	59,815	17,301	25,326	10	994	30,664	835,044

SEB Group 30 Jun 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	15,566	0	0	0	0	0	0	0	0	0	15,566
Other Lending to Central Banks	7	0	0	0	0	0	0	0	0	0	7
Loans to credit institutions	3,262	2,415	420	28	170	100	1,059	0	0	0	7,455
Loans to the public	30,410	77,194	33,260	50,113	100,501	109,979	134,773	24,071	530,513	0	1,090,813
Financial assets at fair value	0	96,828	28,028	10,954	40,620	44,862	43,677	12,129	1,705	435,754	714,558
Other assets	0	8,103	13	4	280	16	0	0	73	15,120	23,609
Total assets	49,245	184,540	61,721	61,100	141,571	154,957	179,510	36,200	532,291	450,875	1,852,008

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,373	1,905	555	0	0	0	0	0	573	0	22,406
Deposits and borrowings from the public	699,846	44,426	7,135	3,542	448	954	2,100	389	923	0	759,764
Debt securities	0	358	618	51,710	1,449	58,134	137,523	22,915	5,864	0	278,572
Financial liabilities at fair value	0	0	31	24	11,148	311	6,965	5,742	3,594	57,729	85,544
Other liabilities	0	7,682	522	711	1,616	2,229	5,914	10,404	14,626	515,068	558,773
Total liabilities	719,220	54,370	8,861	55,987	14,661	61,629	152,503	39,449	25,581	572,797	1,705,058

Notes:

Other assets include assets held for sale, tangible and intangible assets and other assets.

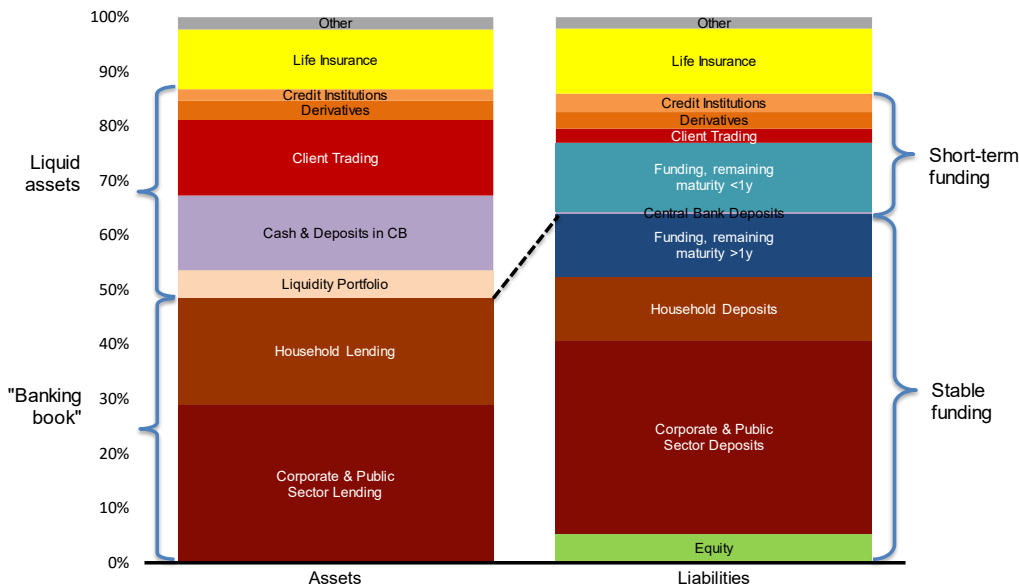
Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Total loans and deposits

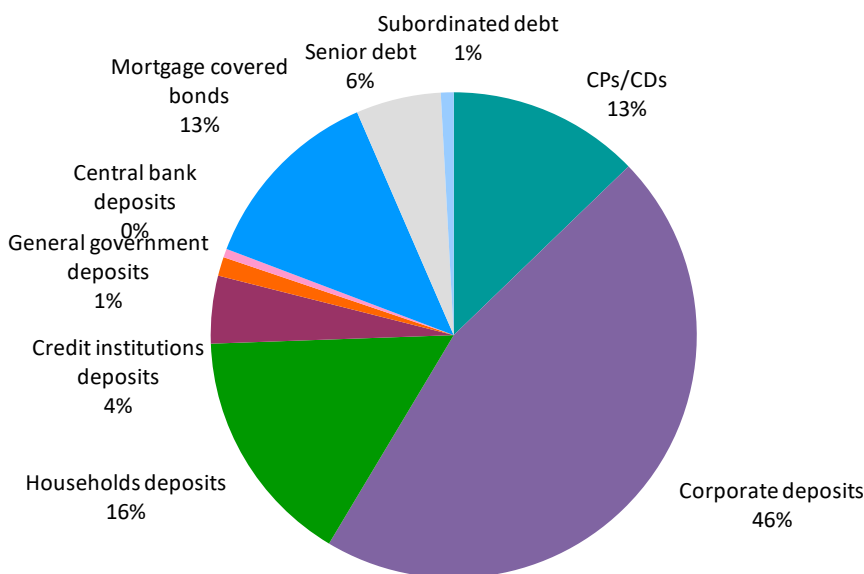
SEK bn

	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Loans to the public	1,819	1,858	1,838	1,947	1,903	1,859	1,770	1,779	1,813
Repos	182	202	184	202	237	192	112	108	139
Loans adjusted for repos	1,637	1,656	1,653	1,745	1,666	1,668	1,658	1,670	1,674
Deposits and borrowing from the public	1,223	1,230	1,161	1,337	1,433	1,432	1,371	1,590	1,661
Repos	46	36	5	24	28	19	7	24	35
Deposits adjusted for repos	1,177	1,194	1,157	1,313	1,406	1,413	1,364	1,566	1,626
Loan to deposit ratio excl. repos	139%	139%	143%	133%	119%	118%	122%	107%	103%

A strong balance sheet structure, 30 Jun 2021, SEK 3,445bn



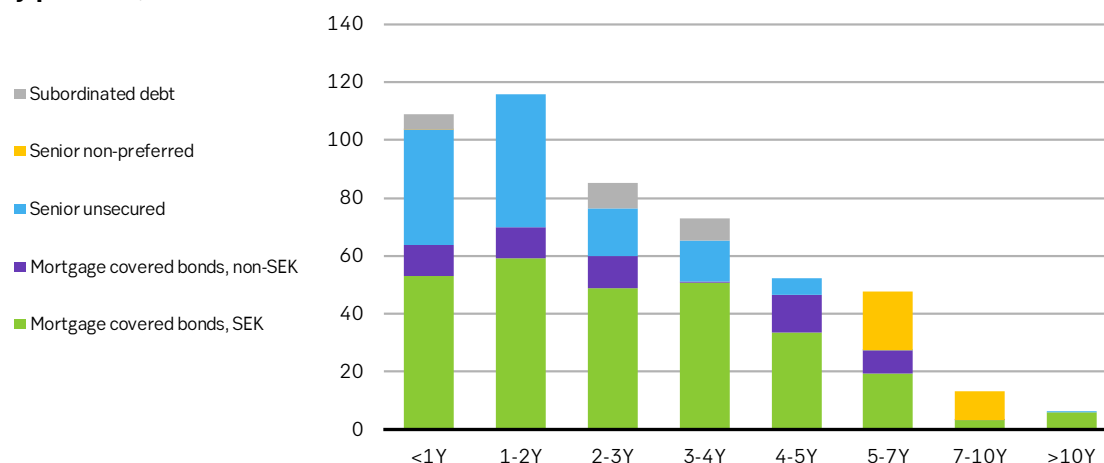
Deposits and wholesale funding structure by product, 30 Jun 2021, SEK 2,580bn*



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

Long-term funding maturity profile, 30 Jun 2021

By product, SEK bn

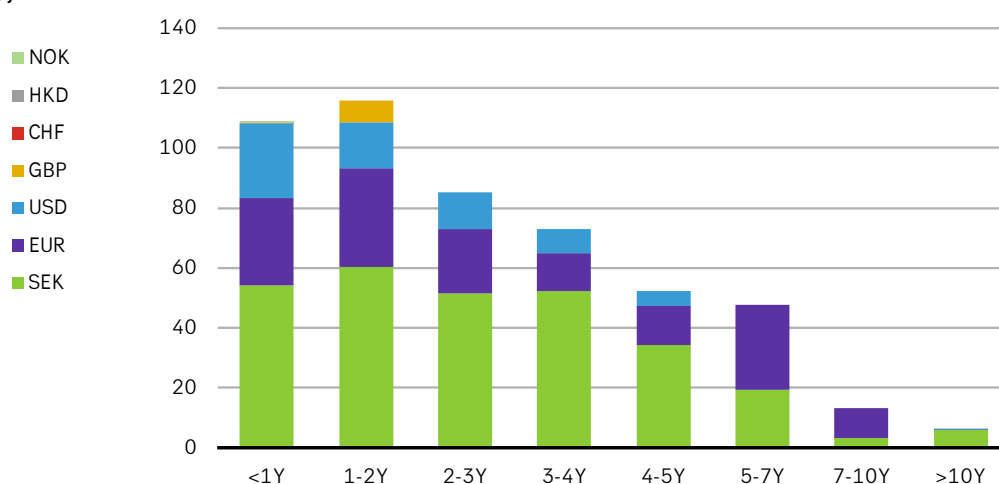


Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	53	59	49	51	34	19	3	6	274
Mortgage covered bonds, non-SEK	11	11	11	0	13	8	0	0	54
Senior unsecured	40	46	17	14	5	0	0	1	122
Senior non-preferred	0	0	0	0	0	20	10	0	30
Subordinated debt**	5	0	9	8	0	0	0	0	22
Grand Total	109	116	85	73	52	48	13	6	503

* Excluding public covered bonds.

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

By currency, SEK bn



Currency*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK	54	60	51	52	34	19	3	6	281
EUR**	29	33	22	13	13	28	10	0	147
USD**	25	15	12	8	5			1	66
GBP	0	7							7
CHF									
NOK	0								0
HKD	0								0
Grand Total	109	116	85	73	52	48	13	6	503

* 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	Q1 2021	Q2 2021
Covered bonds	60	55	62	55	67	81	78	8	13
Senior unsecured	32	40	74	20	34	40	28		
Senior non-preferred						11	11		10
Subordinated debt	17		8	5		9			
Total	109	95	145	80	101	140	117	8	23

SEB AB Mortgage cover pool and covered bonds characteristics

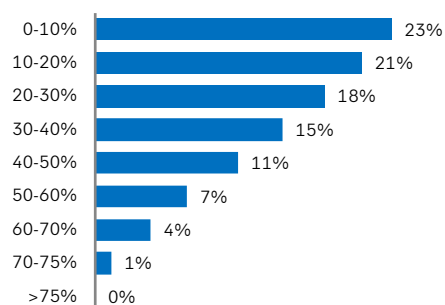
30 Jun 2021

SEB AB Mortgage Covered Bonds

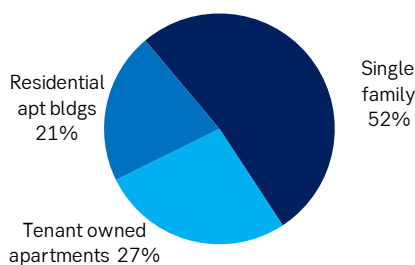
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	30 Jun 2021	31 Dec 2020	31 Dec 2019	
Total residential mortgage assets (SEK m)	676,610	652,644	612,975	
Weighted average LTV (property level)	52%	52%	51%	
Number of loans (thousand)	758	749	737	
Number of borrowers (thousand)	435	432	428	
Weighted average loan balance (SEK thousand)	893	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	
Covered bonds	30 Jun 2021	31 Dec 2020	31 Dec 2019	
Total outstanding covered bonds (SEK m)	319,873	359,698	354,614	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	84%	78%	71%
	non-SEK	16%	22%	29%
Over collateralisation	30 Jun 2021	31 Dec 2020	31 Dec 2019	
Over collateralisation level	112%	81%	73%	

30 Jun 2021

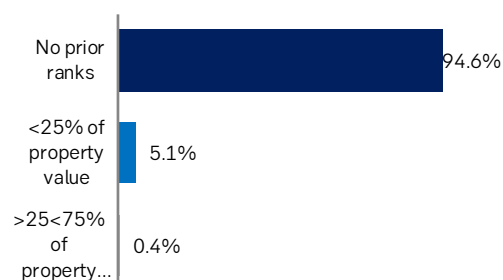
LTV distribution*



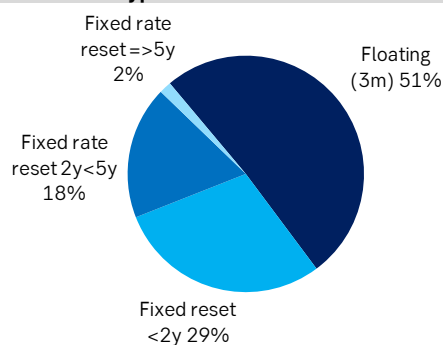
Loans (100% Swedish residential mortgage)



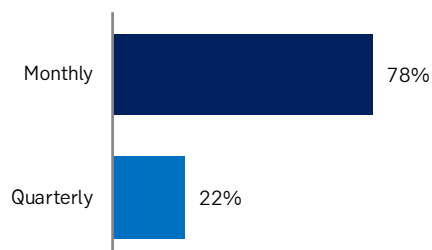
Prior ranking loans



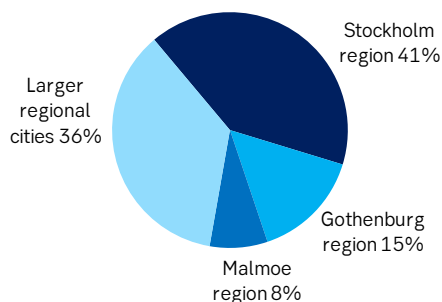
Interest rate type



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, 30 Jun 2021, SEK m

	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Liquid assets*, Group									
Cash and balances with central banks	313,269	321,502	317,399	491,537	458,679	15,573	259,566	173,334	10,206
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisation	233,844	246,848	153,242	227,006	243,851	157,581	20,367	29,857	36,045
Securities issued by municipalities and PSEs	24,765	30,329	21,753	33,698	23,202	3,926	676	5,962	12,639
Extremely high quality covered bonds	100,625	112,902	87,937	111,645	119,494	78,008	1,578	261	39,646
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	672,504	711,582	580,331	863,887	845,226	255,088	282,187	209,414	98,536
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,386	1,524	1,984	1,686	2,727	0	0	1,364	1,362
High quality covered bonds	37,521	34,168	27,540	20,607	17,107	5,905	41	355	10,806
Corporate debt securities (lowest rating AA-)	5	53	1	259	316	259	4	53	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	38,912	35,745	29,525	22,552	20,149	6,164	45	1,773	12,168
Asset-backed securities	4,858	7,917	6,825	6,277	5,784	0	5,784	0	0
High quality covered bonds	0	917	0	0	0	0	0	0	0
Corporate debt securities (rated A+ to BBB-)	987	788	462	523	874	320	545	9	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
Level 2B assets	5,846	9,622	7,287	6,800	6,658	320	6,329	9	0
Level 2 assets	44,757	45,368	36,812	29,352	26,807	6,483	6,374	1,782	12,168
TOTAL LIQUID ASSETS	717,261	756,949	617,143	893,239	872,032	261,571	288,561	211,196	110,704

* 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, 30 Jun 2021, SEK bn

	Total
Liquid assets level 1	837
Liquid assets level 2	22
Liquid assets	859
Retail deposits	37
Unsecured wholesale funding	610
Secured wholesale funding	70
Other outflows	137
Total liquidity outflows	854
Secured lending	93
Inflows from fully performing exposures	82
Other inflows	31
Total liquidity inflows	206
Net liquidity outflow	648
Liquidity Coverage Ratio	133%

Net Stable Funding Ratio, 30 Jun 2021, SEK bn

	Total
Available stable funding (ASF)	1,502
Required stable funding (RSF)	1,362
NSFR	110%

Asset encumbrance for the SEB consolidated situation, 30 Jun 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	78,211	428	1,890	18	832	36,613	18,523	13,620	3,591	2,695		38,429	
Repos	40,139	15,918	2,204			18,121	16,479	5,159	379	0		22,018	
Collateralised deposits	21,260		2,263	802	3,340	3,094	364	815	427	10,156		11,761	
Securities financing	37,275	0	18,694	6,622	11,958	1							
Covered bonds	333,168					333,168							
Collateral management	84,157						13,384	16,589	4,835	49,349		84,157	
Other	1,429	979				449	0	0	0	0			
Total	595,639	17,325	25,051	7,441	16,131	373,325	48,750	36,184	9,232	62,200		156,365	
Non-encumbered assets and collateral	160,047	159,989	11,992	69,984	2,194,038	2,596,050	48,225	51,893	14,750	27,742	224	142,835	
Total encumbrance and non-encumbrance	177,373	185,040	19,433	86,114	2,567,363	3,035,323	96,975	88,076	23,982	89,943	224	299,201	

Encumbered asset ratio	14.5%
Encumbered collateral ratio	52.3%
Total encumbrance ratio	17.9%

Capital adequacy

Capital adequacy

SEK m	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Own funds									
Common Equity Tier 1 capital	126,772	127,090	131,155	131,346	132,491	144,934	152,124	154,772	159,423
Tier 1 capital	142,537	143,773	155,398	146,388	146,492	158,417	164,403	167,842	172,223
Total own funds	160,924	162,552	173,382	165,552	165,259	176,713	181,835	175,707	180,143
Own funds requirement									
Risk exposure amount	763,519	777,243	745,637	781,687	745,457	746,308	725,560	761,144	754,768
Expressed as capital requirement	61,082	62,179	59,651	62,535	59,637	59,705	58,045	60,892	60,381
Common Equity Tier 1 capital ratio	16.6%	16.4%	17.6%	16.8%	17.8%	19.4%	21.0%	20.3%	21.1%
Tier 1 capital ratio	18.7%	18.5%	20.8%	18.7%	19.7%	21.2%	22.7%	22.1%	22.8%
Total capital ratio	21.1%	20.9%	23.3%	21.2%	22.2%	23.7%	25.1%	23.1%	23.9%
Own funds in relation to capital requirement	2.63	2.61	2.91	2.65	2.77	2.96	3.13	2.89	2.98
Regulatory Common Equity Tier 1 capital requirement including buffer	11.2%	11.5%	11.5%	10.1%	10.1%	10.1%	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%
of which countercyclical capital buffer requirement	1.2%	1.5%	1.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Common Equity Tier 1 capital available to meet buffer ¹⁾	12.1%	11.9%	13.1%	12.3%	13.3%	14.9%	16.5%	15.8%	16.6%
Leverage ratio									
Exposure measure for leverage ratio calculation	3,130,476	3,230,206	3,063,481	3,418,557	3,395,891	3,422,035	3,226,866	3,671,255	3,619,072
of which on balance sheet items	2,607,350	2,691,091	2,554,625	2,881,737	2,870,907	2,861,659	2,678,521	3,083,059	3,048,723
of which off balance sheet items	523,126	539,115	508,856	536,820	524,984	560,376	548,345	588,196	570,349
Leverage ratio	4.6%	4.5%	5.1%	4.3%	4.3%	4.6%	5.1%	4.6%	4.8%

¹⁾ CET1 ratio excluding buffers and minimum capital requirement of 4.5%.

Own funds for SEB consolidated situation

SEK m	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Shareholder's equity according to balance sheet ¹⁾	142,807	146,088	155,700	157,174	160,214	165,625	171,943	174,845	183,660
Accrued dividend	-6,692	-10,031	-13,517	-15,131	-17,522	-10,183	-8,864	-2,967	-6,215
Deductions related to the consolidated situation and other foreseeable charges ²⁾	-453	-276	-558	-782	-1,052	-936	-988	-1,105	331
Common Equity Tier 1 capital before regulatory adjustments	135,662	135,781	141,626	141,261	141,639	154,505	162,091	170,773	177,775
Additional value adjustments	-1,248	-1,267	-1,033	-1,915	-1,264	-1,071	-894	-1,146	-1,179
Goodwill	-4,496	-4,492	-4,471	-4,403	-4,395	-4,390	-4,378	-4,436	-4,410
Intangible assets	-2,046	-2,087	-2,217	-2,271	-2,161	-2,136	-1,557	-1,073	-1,120
Deferred tax assets that rely on future profitability				-6	-6	-8	-11	-8	-8
Fair value reserves related to gains or losses on cash flow hedges	16	44	-15	36	46	57	47	36	23
Negative amounts resulting from the calculation of expected loss amounts	-642	-733	-816			-101			
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	97	26	19	-474	-85	14	3	-153	-135
Defined-benefit pension fund assets	-398		-1,761	-748	-1,124	-1,776	-3,008	-9,009	-11,303
Direct and indirect holdings of own CET1 instruments	-172	-181	-176	-134	-161	-159	-169	-213	-221
Total regulatory adjustments to Common Equity Tier 1	-8,889	-8,690	-10,471	-9,915	-9,149	-9,572	-9,967	-16,001	-18,352
Common Equity Tier 1 capital	126,772	127,090	131,155	131,346	132,491	144,934	152,124	154,772	159,423
Additional Tier 1 instruments	15,765	16,682	24,243	15,043	14,002	13,484	12,279	13,070	12,800
Tier 1 capital	142,537	143,773	155,398	146,388	146,492	158,417	164,403	167,842	172,223
Tier 2 instruments ³⁾	19,534	19,802	19,326	20,341	19,366	19,497	18,606	8,700	8,605
Net provisioning amount for IRB-reported exposures	54	177	309	472	1,050	449	476	815	515
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,650	-1,650	-1,650	-1,650	-1,650	-1,650	-1,200
Tier 2 capital	18,387	18,779	17,985	19,164	18,766	18,295	17,432	7,865	7,920
Total own funds	160,924	162,552	173,382	165,552	165,259	176,713	181,835	175,707	180,143

¹⁾ 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.

²⁾ Starting from the second quarter 2021 and forward this item is solely attributable to reversal of direct and indirect holdings of own CET1 instrument.

³⁾ Following an approval from the Swedish FSA to call a Tier 2 instrument of EUR 1.0 bn 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	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Available Distributable Income (ADI) ¹⁾	73,189	77,142	82,942	85,909	88,328	91,891	98,192	95,993	100,960

¹⁾ 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	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Credit risk IRB approach									
Exposures to central governments or central banks	11,044	12,780	12,283	13,942	14,879	14,512	13,893	16,997	15,934
Exposures to institutions	54,410	55,080	54,421	58,414	48,191	46,465	46,522	48,904	51,050
Exposures to corporates	361,063	376,507	369,055	390,814	365,412	364,062	342,199	346,513	342,408
Retail exposures	66,515	68,029	67,255	66,683	64,484	64,981	63,740	64,620	66,695
of which secured by immovable property	38,496	39,489	39,616	40,930	40,357	41,329	40,817	42,062	43,140
of which retail SME	7,333	7,716	7,094	5,867	5,219	5,478	5,278	5,237	5,940
of which other retail exposures	20,686	20,824	20,546	19,885	18,908	18,174	17,644	17,320	17,615
Securitisation positions	1,062	1,189	1,195	2,217	2,176	2,259	1,973	2,664	1,967
Total IRB approach	494,094	513,585	504,210	532,071	495,142	492,280	468,326	479,698	478,053
Credit risk standardised approach									
Exposures to central governments or central banks	208	264	1,361	259	344	381	966	585	602
Exposures to institutions	780	873	1,057	902	664	904	909	1,198	1,011
Exposures to corporates	15,324	14,395	6,505	6,576	5,468	5,694	4,905	5,286	5,580
Retail exposures	13,721	13,522	13,691	13,804	13,242	13,464	13,528	14,010	14,108
Exposures secured by mortgages on immovable property	2,280	2,422	2,278	2,092	1,917	1,893	1,935	2,036	1,954
Exposures in default	100	93	82	80	79	80	52	48	50
Exposures associated with particularly high risk	733	869	933	963	998	1,017	1,043	1,143	1,221
Exposures in the form of collective investment undertakings (CIU)	48	55	58	54	55	57	57		
Equity exposures	3,460	3,592	3,589	4,038	3,638	4,125	4,139	6,446	6,860
Other items	12,002	12,173	10,735	10,105	10,311	10,814	10,327	10,724	10,178
Total standardised approach	48,655	48,257	40,290	38,873	36,716	38,429	37,860	41,476	41,565
Market risk									
Trading book exposures where internal models are applied	32,137	27,715	21,195	24,573	28,396	23,233	28,088	39,755	27,427
Trading book exposures applying standardised approaches	14,214	13,013	6,913	11,255	9,412	10,777	8,742	14,760	14,025
Foreign exchange rate risk	3,185	3,111							
Total market risk	49,536	43,839	28,107	35,827	37,809	34,009	36,830	54,515	41,452
Other own funds requirements									
Operational risk advanced measurement approach	47,813	47,540	47,444	47,227	46,963	50,421	50,483	50,232	50,403
Settlement risk	0		0	40	32	1	3	27	14
Credit value adjustment	7,087	8,212	7,932	9,486	8,272	8,519	7,336	9,345	10,008
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	15,982	19,608
Other exposures	4,884	3,769	4,870	3,981	3,850	4,234	5,237	3,954	4,968
Additional risk exposure amount ¹⁾	94,816	95,408	96,151	97,550	100,040	101,782	102,851	105,914	108,697
Total other own funds requirements	171,234	171,562	173,030	174,916	175,790	181,590	182,544	185,455	193,697
Total	763,519	777,243	745,637	781,687	745,457	746,308	725,560	761,144	754,768

¹⁾ 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	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Exposures to central governments or central banks	3.5%	3.0%	3.7%	2.6%	2.5%	2.7%	2.9%	2.3%	2.3%
Institutions	23.3%	24.3%	24.9%	23.7%	22.1%	21.4%	21.7%	22.5%	22.9%
Corporates	30.8%	30.8%	30.2%	30.4%	28.5%	28.1%	27.5%	27.6%	27.7%
Retail exposures	10.4%	10.5%	10.3%	10.1%	9.7%	9.6%	9.4%	9.3%	9.3%
of which secured by immovable property	6.8%	6.9%	6.9%	7.0%	6.8%	6.8%	6.7%	6.7%	6.7%
of which retail SME	58.2%	59.2%	57.3%	53.1%	49.8%	50.7%	49.6%	49.7%	49.0%
of which other retail exposures	31.6%	32.0%	31.8%	31.9%	30.7%	30.3%	29.6%	29.1%	28.4%
Securitisation positions	9.3%	9.5%	9.6%	18.1%	17.0%	16.9%	16.4%	22.7%	17.7%

Risk exposure amount development

SEK bn

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Start of quarter	739	764	777	746	782	745	746	726	761
Underlying credit risk change	13	16	-9	24	-25	1	-17	16	0
- whereof asset size	8	8	3	11	-3	8	1	8	8
- whereof asset quality	2	0	-2	-2	-2	-6	0	-4	-4
- whereof foreign exchange movements	3	8	-11	15	-20	-1	-18	12	-5
Underlying market and operational risk changes	12	-5	-14	9	1	0	2	19	-13
Model updates, methodology and policy	-1	3	-8	3	-12	0	-5	0	7
End of period	764	777	746	782	745	746	726	761	755

All outstanding Subordinated Debt

SEB Fact Book January – June 2021

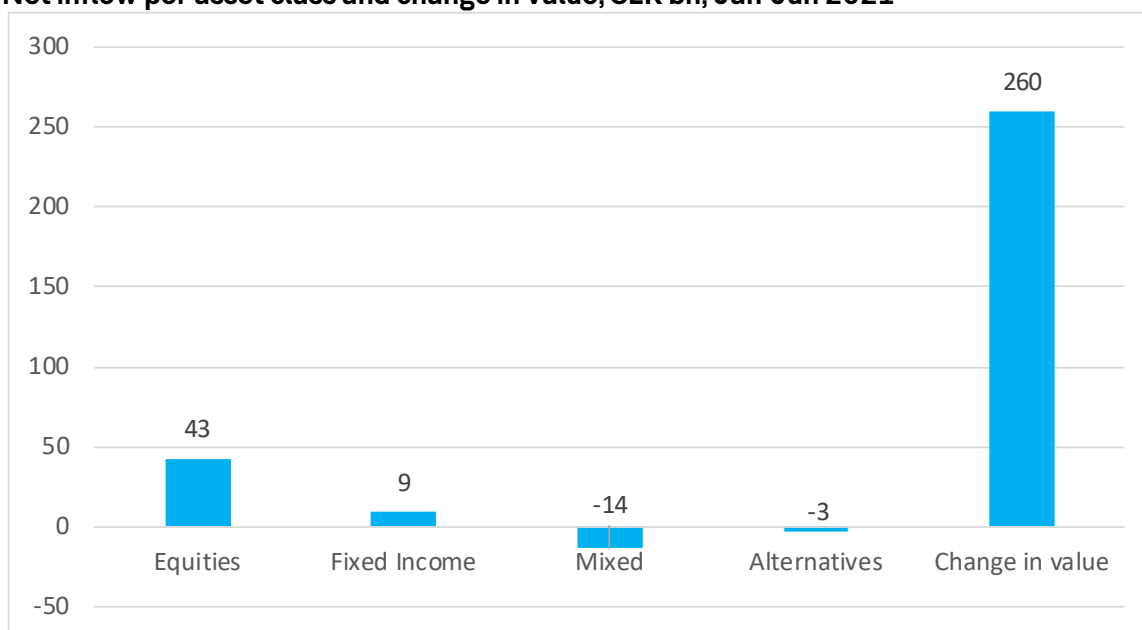
30 Jun 2021

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

Assets under management

Assets under management, SEK bn	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Assets under management, start of quarter	1,790	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243
Inflow	167	118	173	139	130	103	127	133	203
Outflow	-104	-148	-144	-175	-110	-100	-127	-123	-178
Net inflow of which:	64	-29	29	-36	20	2	0	10	25
Equities	55	-44	14	-14	14	9	3	3	40
Fixed Income	8	11	8	5	11	-7	0	6	3
Mixed	3	4	9	-24	-3	3	0	4	-17
Alternatives	-2	0	-2	-3	-2	-2	-2	-2	-1
Acquisition/disposal net	0	0	0	0	0	0	0	0	0
Change in value	78	39	69	-247	131	143	51	127	133
Assets under management, end of quarter	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401

Net inflow per asset class and change in value, SEK bn, Jan-Jun 2021



AuM per asset class

Assets under management per asset class SEK bn	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Equities	53%	51%	53%	50%	54%	56%	58%	60%	64%
Fixed Income	24%	26%	24%	26%	24%	23%	22%	20%	18%
Mixed	15%	16%	16%	16%	15%	15%	14%	14%	13%
Alternatives	7%	8%	7%	8%	7%	6%	6%	6%	5%
Assets under management, end of quarter	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401

Credit risk and asset quality

Credit portfolio

On & off balance, SEK bn

SEB Group	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Lending	1,633	1,644	1,654	1,714	1,656	1,654	1,637	1,669	1,676
Contingent Liabilities	662	690	680	684	766	817	782	796	793
Derivative Instruments	102	129	107	148	123	119	104	113	112
Collateral Margin	31	39	34	32	28	32	34	36	37
Repos	15	8	23	10	26	13	34	19	27
Total Credit Portfolio	2,443	2,510	2,498	2,587	2,599	2,634	2,591	2,633	2,647

Credit portfolio by industry and geography*

SEB Group, 30 Jun 2021						
SEK m	Sweden	Other Nordic	Baltic countries	Germany, UK	Other	Total
Banks	69,792	11,108	1,259	5,770	8,506	96,436
Finance and insurance	151,093	22,135	682	33,540	8,623	216,073
Wholesale and retail	46,752	39,465	23,259	22,690	6,800	138,967
Transportation	19,039	19,671	10,487	8,514	421	58,133
Shipping	13,153	20,464	946	17,006	5,631	57,201
Business and household services	136,792	50,156	8,079	70,429	6,922	272,378
Construction	19,590	4,277	3,680	5,481	3,161	36,188
Manufacturing	103,028	85,312	14,782	49,830	17,487	270,437
Agriculture, forestry and fishing	23,619	3,837	8,160	99	240	35,954
Mining, oil and gas extraction	6,740	43,405	310	796	252	51,502
Electricity, gas and water supply	39,471	53,543	11,687	27,294	349	132,343
Other	33,071	1,054	704	10,137	487	45,455
Corporates	592,347	343,319	82,776	245,817	50,373	1,314,631
Commercial real estate management	121,651	37,136	22,702	4,684	3	186,176
Residential real estate management	142,111	2,041		2,732	69	146,953
Real Estate Management	263,762	39,178	22,702	7,416	71	333,129
Housing co-operative associations	71,553	150				71,703
Public Administration	60,954	5,818	5,173	2,922	2,923	77,791
Household mortgage	596,350	793	66,566		5,058	668,766
Other	47,970	24,464	8,864		2,799	84,097
Households	644,320	25,257	75,429		7,858	752,863
Credit portfolio	1,702,729	424,830	187,339	261,925	69,731	2,646,553

SEB Group, 31 Mar 2021						
SEK m	Sweden	Other Nordic	Baltic countries	Germany, UK	Other	Total
Banks	71,051	12,016	1,190	4,653	11,840	100,750
Finance and insurance	156,428	18,013	595	33,161	8,858	217,054
Wholesale and retail	47,169	33,893	23,910	29,414	7,299	141,685
Transportation	18,637	19,390	10,422	9,408	439	58,296
Shipping	15,591	20,795	960	18,359	6,206	61,911
Business and household services	121,472	63,530	8,317	69,491	6,729	269,539
Construction	18,872	4,132	3,675	5,141	3,079	34,899
Manufacturing	103,579	94,686	14,310	51,970	17,968	282,513
Agriculture, forestry and fishing	22,814	3,803	7,730	94	436	34,877
Mining, oil and gas extraction	6,320	41,132	632	823	368	49,277
Electricity, gas and water supply	31,945	53,390	13,409	28,134	266	127,145
Other	35,832	1,012	810	10,537	538	48,728
Corporates	578,657	353,777	84,769	256,532	52,187	1,325,922
Commercial real estate management	120,198	38,251	23,900	8,032	1,027	191,409
Residential real estate management	138,985	2,010		2,990	95	144,080
Real Estate Management	259,184	40,261	23,900	11,022	1,122	335,489
Housing co-operative associations	69,021	152				69,173
Public Administration	50,164	5,949	4,718	2,973	2,956	66,759
Household mortgage	580,158	873	65,753		5,132	651,916
Other	45,773	25,332	8,836		2,605	82,546
Households	625,931	26,205	74,589		7,736	734,461
Credit portfolio	1,654,008	438,361	189,165	275,180	75,841	2,632,555

*The geographic split is based on SEB's operations

Lending portfolio by industry and geography*

SEB Group, 30 Jun 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,308	3,112	438	3,126	5,681	25,666
Finance and insurance	70,799	12,990	590	20,562	7,771	112,713
Wholesale and retail	25,565	26,960	13,105	3,755	3,451	72,836
Transportation	11,916	9,655	8,340	3,701	275	33,888
Shipping	11,781	17,179	646	13,311	4,556	47,473
Business and household services	74,184	25,205	6,228	27,556	5,975	139,149
Construction	9,385	945	1,219	731	118	12,398
Manufacturing	32,933	28,240	9,645	15,151	8,537	94,507
Agriculture, forestry and fishing	17,608	2,692	7,080	6	124	27,510
Mining, oil and gas extraction	1,148	21,468	200	494		23,311
Electricity, gas and water supply	8,013	28,206	7,056	11,622	55	54,953
Other	15,937	819	546	3,999	428	21,730
Corporates	279,271	174,360	54,657	100,889	31,290	640,467
Commercial real estate management	99,558	32,115	21,722	3,786	0	157,181
Residential real estate management	127,093	2,033		2,718	60	131,905
Real Estate Management	226,651	34,148	21,722	6,504	60	289,085
Housing co-operative associations	65,967	150				66,117
Public Administration	5,444	2,777	4,117	1,269	2,172	15,780
Household mortgage	526,991	793	64,565		5,058	597,406
Other	25,845	6,974	7,064		1,942	41,825
Households	552,836	7,767	71,628		7,000	639,231
Lending portfolio	1,143,478	222,315	152,562	111,788	46,205	1,676,347
Collateral margin, to the public and credit institutions						76,327
Reverse repos, to the public and credit institutions						147,973
ECL allowances						-9,228
Loans, credit institutions & to the public						1,891,420

SEB Group, 31 Mar 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,779	3,087	442	2,034	8,087	27,430
Finance and insurance	73,878	10,947	542	19,005	8,088	112,460
Wholesale and retail	27,854	23,175	14,051	5,561	3,644	74,284
Transportation	12,135	9,358	7,762	4,372	274	33,900
Shipping	13,134	17,383	605	14,414	5,174	50,710
Business and household services	69,204	37,825	5,928	24,802	5,792	143,550
Construction	9,084	933	1,228	443	104	11,792
Manufacturing	32,032	27,114	9,360	13,262	8,150	89,918
Agriculture, forestry and fishing	15,467	2,293	6,717		365	24,842
Mining, oil and gas extraction	1,208	21,040	496	530		23,274
Electricity, gas and water supply	8,609	27,921	7,794	12,310	56	56,691
Other	15,949	768	630	4,843	478	22,668
Corporates	278,553	178,758	55,113	99,542	32,125	644,090
Commercial real estate management	98,891	31,984	22,812	7,074	1,024	161,784
Residential real estate management	124,706	2,000		2,975	94	129,775
Real Estate Management	223,596	33,984	22,812	10,050	1,118	291,559
Housing co-operative associations	63,891	152				64,044
Public Administration	5,001	2,871	4,147	1,316	1,748	15,082
Household mortgage	515,971	873	64,099		5,131	586,075
Other	24,452	6,752	6,977		2,090	40,270
Households	540,423	7,625	71,076		7,221	626,344
Lending portfolio	1,125,243	226,476	153,589	112,942	50,298	1,668,549
Collateral margin, to the public and credit institutions						77,725
Reverse repos, to the public and credit institutions						122,643
ECL allowances						-9,627
Loans, credit institutions & to the public						1,859,289

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

Credit portfolio by industry and geography*

SEK bn	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Banks	114	98	99	111	89	89	85	101	96
Corporates	1,223	1,293	1,268	1,324	1,331	1,368	1,308	1,326	1,315
Sweden	530	555	543	576	572	595	573	579	592
Other Nordic countries	321	342	339	343	365	370	346	354	343
Baltic countries	89	92	87	92	90	91	85	85	83
Germany, UK	233	253	244	257	248	259	255	257	246
Other	49	51	53	56	56	54	49	52	50
Commercial real estate management	190	191	188	196	199	193	196	191	186
Sweden	106	107	107	115	119	119	123	120	122
Other Nordic countries	45	45	42	41	43	39	39	38	37
Baltic countries	24	25	24	26	25	25	24	24	23
Germany, UK	14	14	13	13	11	10	9	8	5
Other	2	2	1	1	1	1	1	1	0
Residential real estate management	121	126	131	135	139	140	143	144	147
Sweden	117	122	125	130	133	135	138	139	142
Other Nordic countries	0	1	3	2	2	2	2	2	2
Baltic countries	0	0	0	0	0	0	0	0	0
Germany, UK	4	4	3	3	3	3	3	3	3
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	63	63	63	64	64	65	66	69	72
Sweden	63	63	63	64	64	65	66	69	72
Public administration	63	61	72	64	77	64	82	67	78
Households	669	677	678	693	700	715	712	734	753
Sweden	559	565	566	580	592	607	607	626	644
Other Nordic countries	32	31	31	28	27	26	25	26	25
Baltic countries	70	72	72	76	73	74	72	75	75
Germany, UK	0	0	0	0	0	0	0	0	0
Other	9	8	9	8	7	7	7	8	8
Total credit portfolio	2,443	2,510	2,498	2,587	2,599	2,634	2,591	2,633	2,647

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

Credit portfolio – Corporates and Real Estate Management by segment

SEK bn	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Corporates	1,223	1,293	1,268	1,324	1,331	1,368	1,308	1,326	1,315
LCFI	976	1,035	1,029	1,077	1,084	1,121	1,067	1,080	1,065
CPC	147	155	143	146	149	148	149	153	159
Baltic	89	92	87	92	90	91	85	85	83
Other	10	11	9	9	8	8	7	8	8
Commercial real estate management	190	191	188	196	199	193	196	191	186
LCFI Nordic	98	99	98	102	107	104	107	102	101
CPC	54	54	53	55	56	54	56	57	58
Baltic	24	25	24	26	25	25	24	24	23
Germany	14	14	13	13	11	10	9	8	5
Residential real estate management	121	127	131	135	139	140	143	144	147
LCFI Nordic	36	38	39	40	42	42	41	39	40
CPC	81	85	90	92	94	95	100	103	105
Baltic	0	0	0	0	0	0	0	0	0
Germany	4	4	3	3	3	3	3	3	3

Asset quality

Exposure and expected credit loss (ECL) allowances by stage

SEK m	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Gross carrying amounts Stage 1	2,254,826	2,299,098	2,274,066	2,391,671	2,392,300	2,448,945	2,394,086	2,459,122	2,461,703
Gross carrying amounts Stage 2	92,308	92,689	86,360	85,629	81,213	80,890	78,120	76,645	74,167
Gross carrying amounts Stage 3	11,631	11,851	11,836	13,347	15,753	17,305	15,590	14,244	13,321
Total	2,358,766	2,403,638	2,372,262	2,490,646	2,489,266	2,547,140	2,487,796	2,550,011	2,549,190
ECL allowances Stage 1	-855	-872	-832	-1,326	-1,689	-1,359	-1,232	-1,215	-1,156
ECL allowances Stage 2	-1,418	-1,405	-1,185	-1,491	-1,724	-1,253	-1,384	-1,811	-1,657
ECL allowances Stage 3	-4,012	-4,484	-5,349	-6,090	-6,957	-8,301	-7,549	-7,192	-7,010
Total	-6,285	-6,760	-7,367	-8,907	-10,370	-10,913	-10,165	-10,218	-9,823
Net carrying amounts Stage 1	2,253,971	2,298,226	2,273,234	2,390,345	2,390,611	2,447,586	2,392,852	2,457,905	2,460,546
Net carrying amounts Stage 2	90,890	91,284	85,174	84,138	79,489	79,637	76,736	74,835	72,509
Net carrying amounts Stage 3	7,619	7,367	6,487	7,256	8,796	9,004	8,042	7,052	6,311
Total	2,352,480	2,396,878	2,364,895	2,481,740	2,478,895	2,536,227	2,477,630	2,539,793	2,539,366
Stage 3 loans/total loans, gross, %	0.64	0.65	0.67	0.71	0.86	0.96	0.87	0.77	0.68
Stage 3 loans/total loans, net %	0.41	0.40	0.36	0.38	0.48	0.50	0.44	0.38	0.30
ECL coverage ratio Stage 1, %	0.04	0.04	0.04	0.06	0.07	0.06	0.05	0.05	0.05
ECL coverage ratio Stage 2, %	1.54	1.52	1.37	1.74	2.12	1.55	1.77	2.36	2.23
ECL coverage ratio Stage 3, %	34.50	37.83	45.19	45.63	44.16	47.97	48.42	50.49	52.62
ECL coverage ratio, %	0.27	0.28	0.31	0.36	0.42	0.43	0.41	0.40	0.39

Debt instruments

30 Jun 2021

Credit Risk Exposure SEK 357bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	53.5%	0.0%	33.1%	1.8%	0.0%	88.5%
AA	4.1%	0.0%			0.1%	4.3%
A	0.9%	0.1%	0.0%	0.4%	0.2%	1.6%
BBB		0.3%			0.0%	0.3%
BB/B		0.0%				0.0%
CCC/CC						
Not rated	3.7%	0.9%	0.2%		0.5%	5.3%
Total	62.2%	1.3%	33.3%	2.2%	0.9%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	43.1%	0.7%	19.7%		0.2%	63.7%
Germany	5.5%	0.1%	0.1%		0.0%	5.7%
Denmark	1.8%	0.0%	6.7%		0.1%	8.6%
Norway	2.6%	0.5%	2.3%		0.4%	5.8%
Finland	1.1%	0.0%	4.4%		0.2%	5.7%
Baltics	1.0%					1.0%
Luxembourg	1.8%			2.2%		4.1%
Europe, other	1.1%					1.1%
US	2.2%	0.0%			0.0%	2.2%
Rest of World	2.0%	0.0%			0.1%	2.1%
Total	62.2%	1.3%	33.3%	2.2%	0.9%	100.0%

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 186m 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.

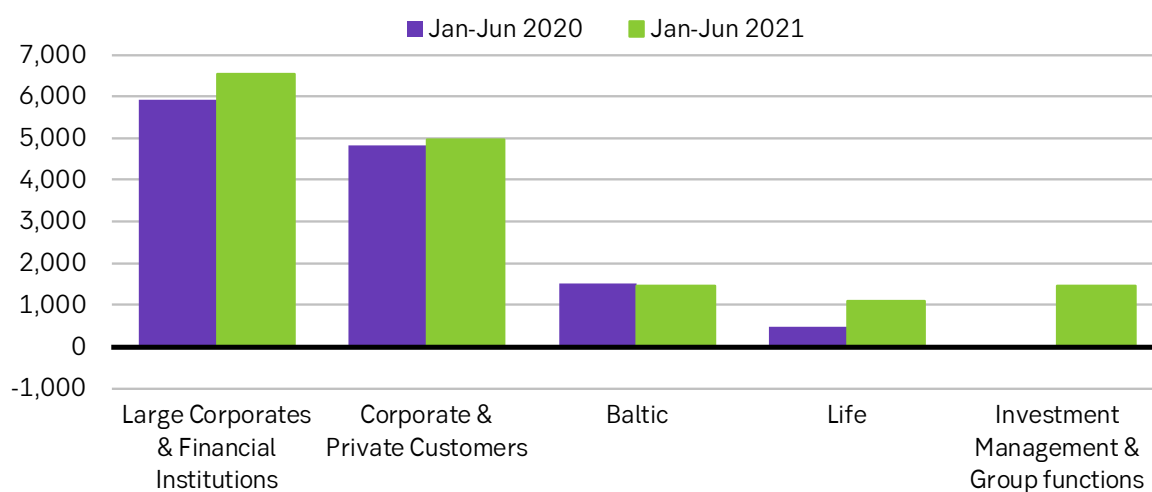
Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	30 June 2021	Average 2021	Average 2020
Commodities	36	82	53	53	34
Credit spread	38	150	40	79	76
Equity	7	87	24	27	23
FX	14	145	14	33	45
Interest rate	49	324	50	137	196
Volatilities	10	28	13	16	26
Diversification	-	-	-112	-159	-190
Total	63	471	82	186	210

SEB Group by business segment

Profit before credit losses by segment

Jan – Jun 2020 vs. Jan – Jun 2021

SEK m



	Large Corporates & Financial Institutions	Corporate & Private Customers	Baltic	Life	Investment Management & Group functions
Business equity, SEK bn	64.7 (71.7)	46.3 (46.8)	12.3 (13.3)	5.3 (5.4)	
Return on equity, %	15.0 (6.0)	16.5 (13.3)	21.5 (15.2)	38.1 (16.8)	
Cost / income ratio	0.42 (0.44)	0.44 (0.44)	0.40 (0.40)	0.42 (0.63)	
Net ECL level, %	0.04 (0.74)	0.00 (0.09)	-0.09 (0.55)		
Tax Rate, %	23.0 (23.5)	23.0 (23.5)	15.0 (14.5)	7.0 (7.0)	

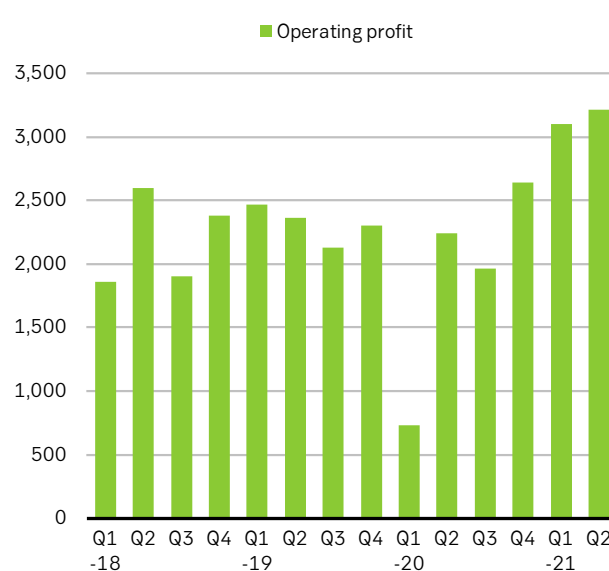
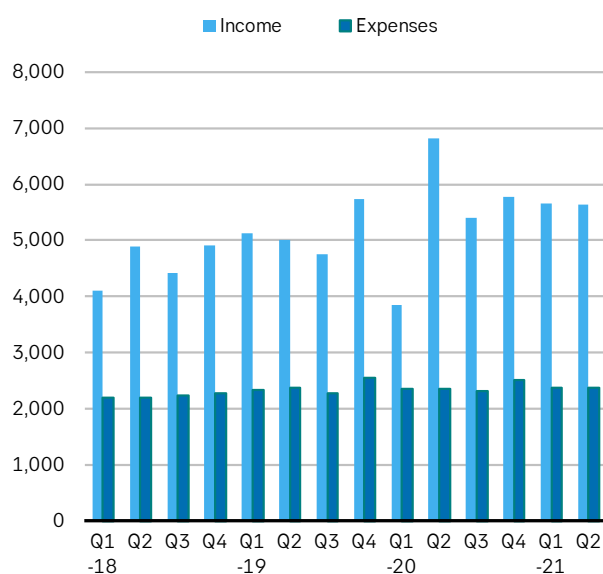
Large Corporates & Financial Institutions

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Net interest income	2,201	2,443	2,450	2,664	2,697	2,762	2,936	2,843	2,805
Net fee and commission income	1,644	1,613	1,824	1,674	1,656	1,391	1,751	1,651	2,044
Net financial income	921	753	1,434	-473	2,430	1,148	1,121	1,203	753
Net other income	237	-50	22	-20	34	100	-27	-49	43
Total operating income	5,003	4,759	5,730	3,845	6,817	5,402	5,781	5,650	5,645
Staff costs	-1,056	-1,034	-1,170	-1,026	-1,063	-1,051	-1,097	-1,062	-1,026
Other expenses	-1,304	-1,235	-1,363	-1,322	-1,284	-1,253	-1,391	-1,300	-1,322
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-17	-16	-17	-17	-17	-17	-17
Total operating expenses	-2,377	-2,286	-2,550	-2,365	-2,364	-2,322	-2,506	-2,379	-2,366
Profit before credit losses	2,626	2,473	3,180	1,481	4,453	3,080	3,275	3,271	3,279
Gains less losses from tangible and intangible assets									
Net expected credit losses	-261	-349	-879	-907	-2,211	-1,116	-632	-172	-64
Operating profit before items affecting comparability	2,365	2,124	2,301	574	2,243	1,965	2,643	3,098	3,216
Items affecting comparability									
Operating profit	2,365	2,124	2,301	574	2,243	1,965	2,643	3,098	3,216
Cost/Income	0.48	0.48	0.45	0.61	0.35	0.43	0.43	0.42	0.42
Business equity, SEK bn	67.6	70.8	69.3	69.0	74.4	69.0	68.8	63.9	65.5
Return on business equity, per cent									
-isolated in the quarter	10.7	9.2	10.2	2.5	9.2	8.7	11.8	14.9	15.1
-accumulated in the period	11.2	10.5	10.4	2.5	6.0	6.9	8.1	14.9	15.0
Risk exposure amount, SEK bn	393	401	380	412	384	380	366	390	373
Lending to the public*, SEK bn	661	666	661	740	667	660	645	641	628
Deposits from the public*, SEK bn	508	519	531	643	632	614	641	671	674
FTEs, present	2,056	2,058	2,085	2,104	2,089	2,062	2,054	2,091	2,145

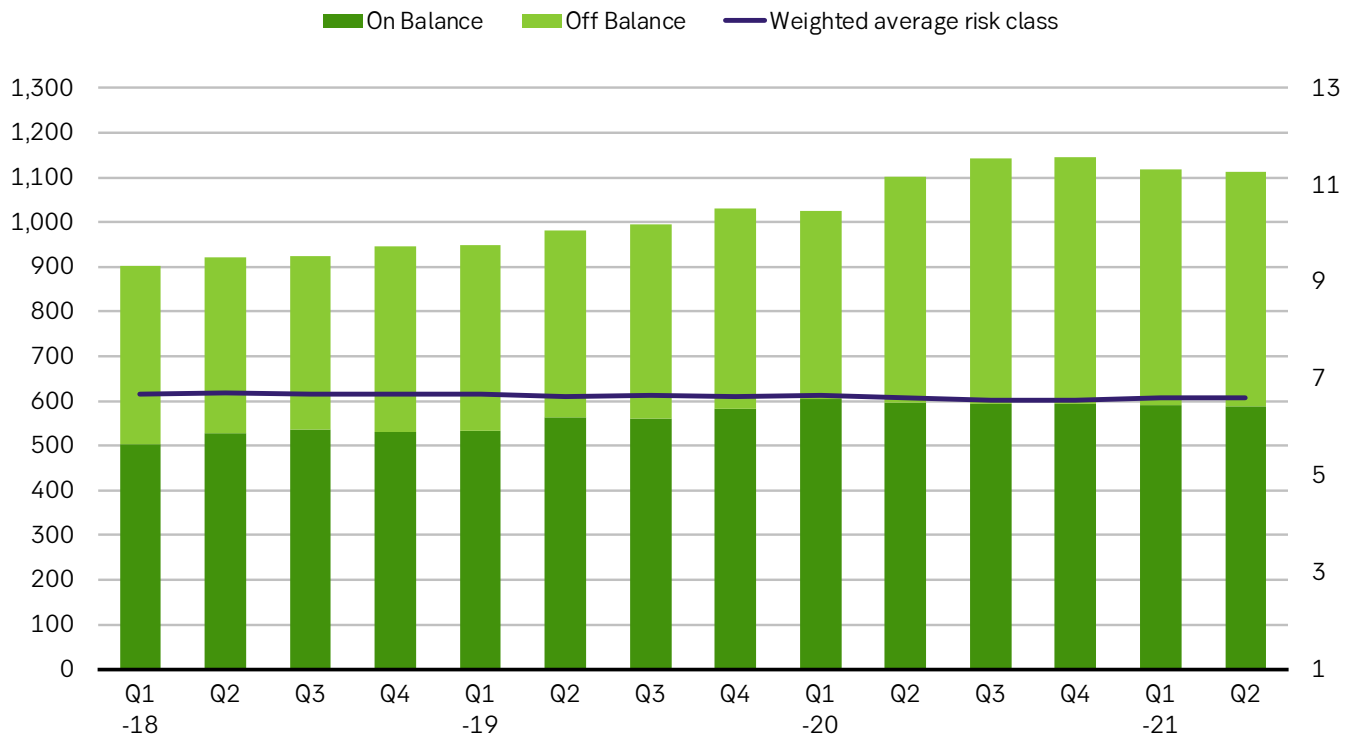
*excluding repos

Income, expenses and operating profit

SEK m

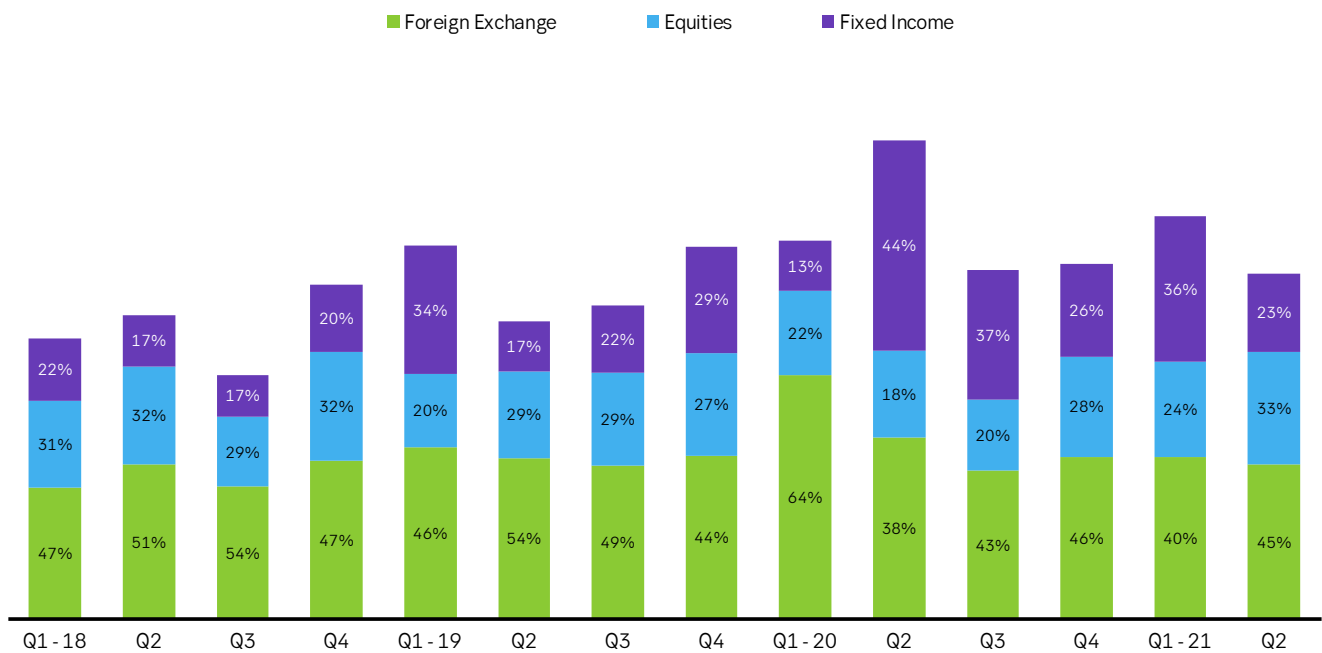


Lending and commitments development*, FX-adjusted



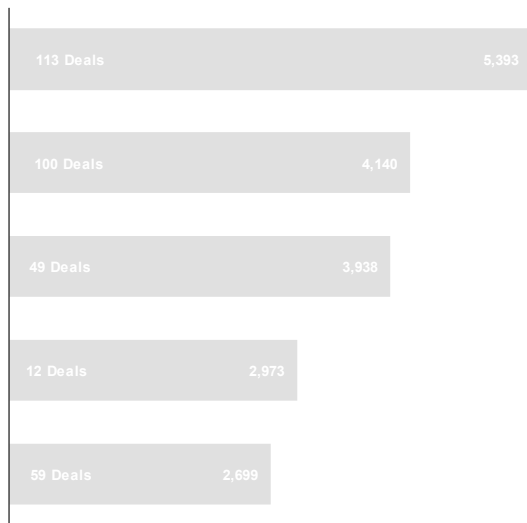
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



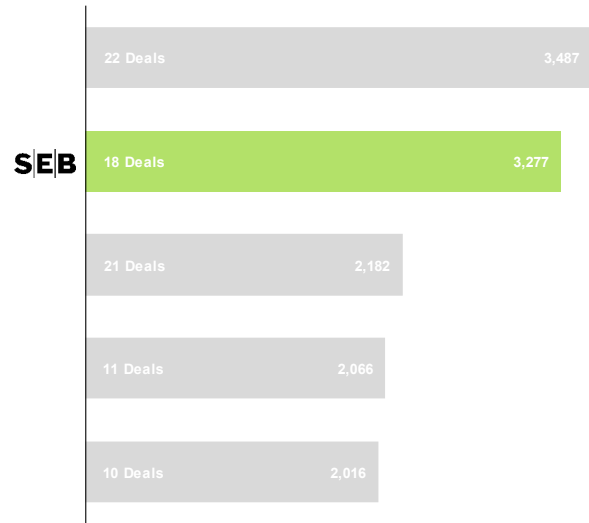
League tables

**Nordics ECM
R12m (EURm)**



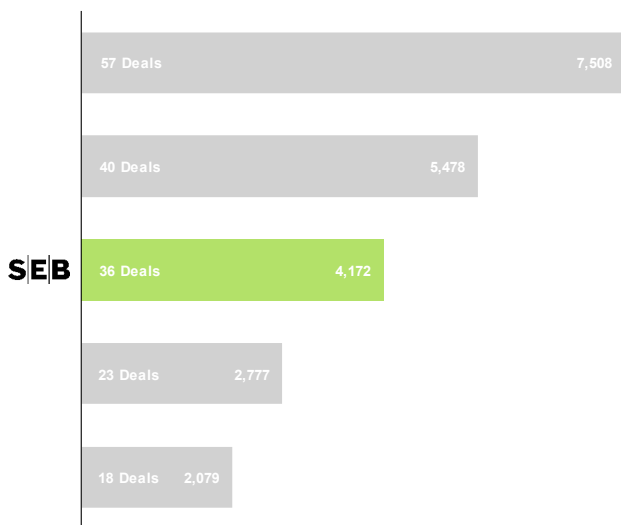
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

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



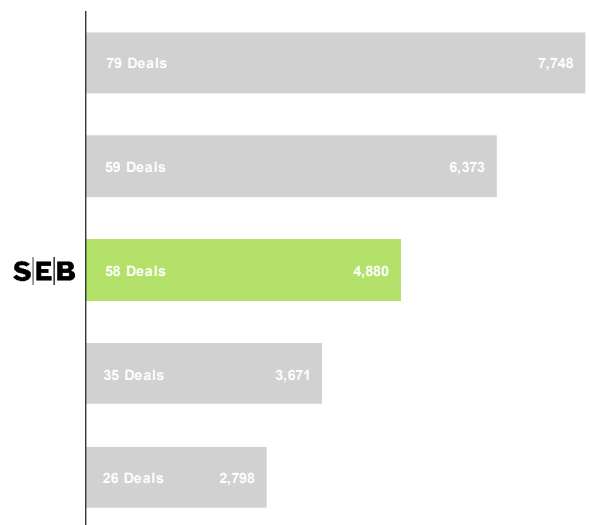
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

**All Nordic Corp Issuers
R12m (EURm)**

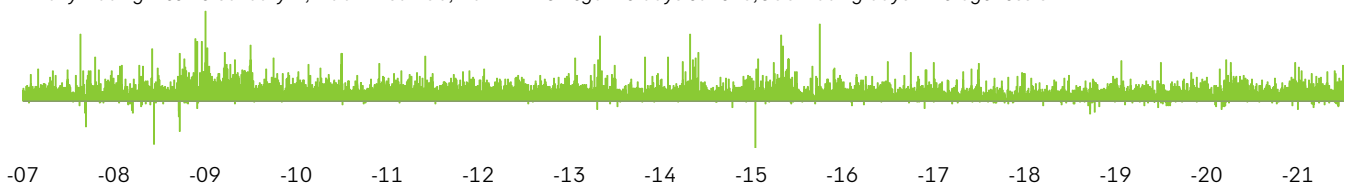


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income January 1, 2007 – Jun 30, 2021. 146 negative days out of 3,635 trading days. Average loss SEK 9m.



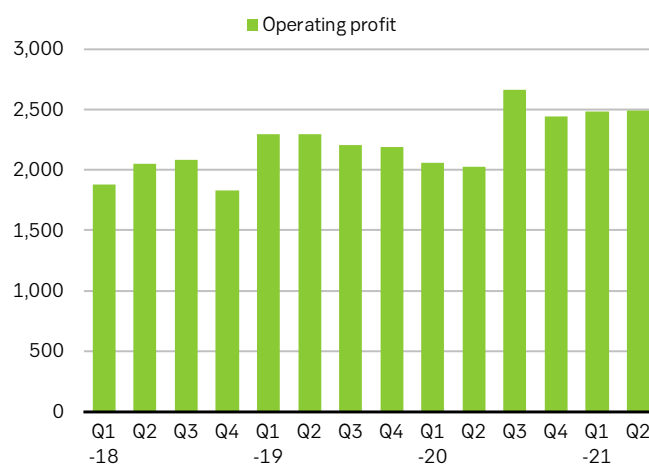
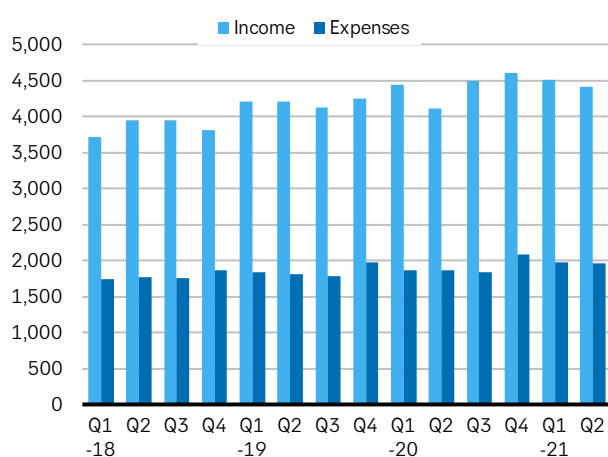
Corporate & Private Customers

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Net interest income	2,673	2,606	2,669	3,002	2,913	3,181	3,241	3,118	2,938
Net fee and commission income	1,408	1,401	1,453	1,315	1,118	1,221	1,261	1,253	1,349
Net financial income	122	116	122	109	77	93	100	126	123
Net other income	4	6	8	12	5	7	6	8	4
Total operating income	4,208	4,128	4,253	4,437	4,113	4,502	4,609	4,505	4,413
Staff costs	-822	-836	-843	-874	-844	-848	-878	-874	-854
Other expenses	-974	-932	-1,113	-970	-1,003	-980	-1,186	-1,078	-1,091
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-21	-17	-19	-16	-17	-17	-21	-23
Total operating expenses	-1,811	-1,789	-1,972	-1,863	-1,863	-1,845	-2,081	-1,974	-1,968
Profit before credit losses	2,396	2,339	2,280	2,575	2,251	2,657	2,528	2,532	2,445
Gains less losses from tangible and intangible assets									
Net expected credit losses	-101	-129	-92	-519	-228	5	-86	-52	43
Operating profit before items affecting comparability	2,295	2,209	2,185	2,055	2,023	2,662	2,442	2,480	2,487
Items affecting comparability									
Operating profit	2,295	2,209	2,185	2,055	2,023	2,662	2,442	2,480	2,487
Cost/Income	0.43	0.43	0.46	0.42	0.45	0.41	0.45	0.44	0.45
Business equity, SEK bn	44.6	45.4	44.6	45.9	47.8	46.0	46.8	45.8	46.8
Return on business equity, per cent									
-isolated in the quarter	15.7	14.9	15.0	13.7	13.0	17.7	16.0	16.7	16.4
-accumulated in the period	15.7	15.4	15.3	13.7	13.3	14.8	15.1	16.7	16.5
Risk exposure amount, SEK bn	227	230	225	225	220	224	227	231	237
Lending to the public*, SEK bn	804	817	823	827	834	841	857	870	891
Deposits from the public*, SEK bn	452	456	457	473	507	511	529	539	569
FTEs, present	3,601	3,507	3,478	3,553	3,590	3,629	3,600	3,542	3,498

*excluding repos

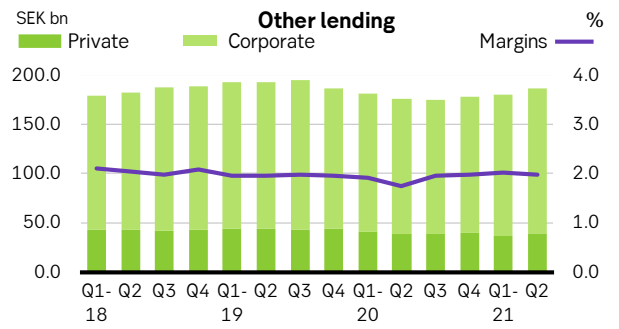
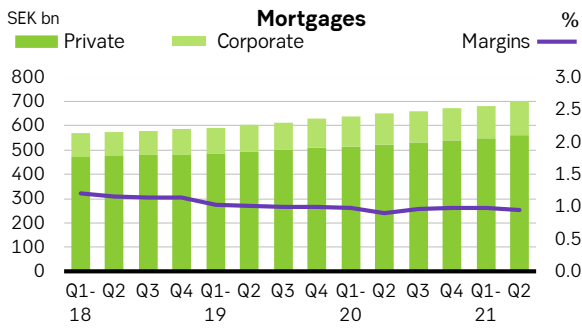
Income, expenses and operating profit

SEK m

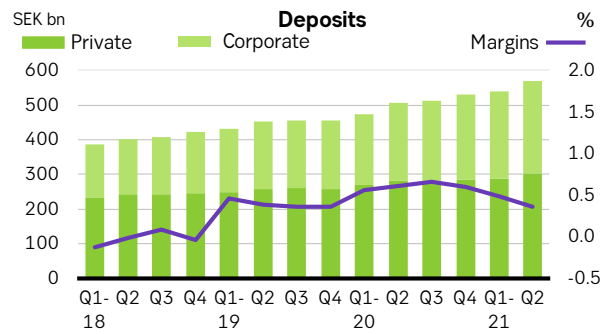
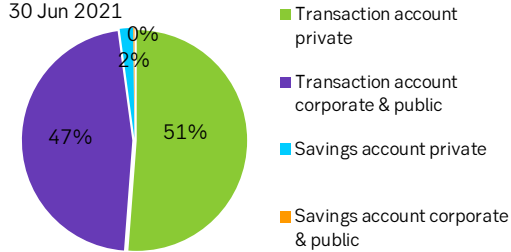


Business volume development by area

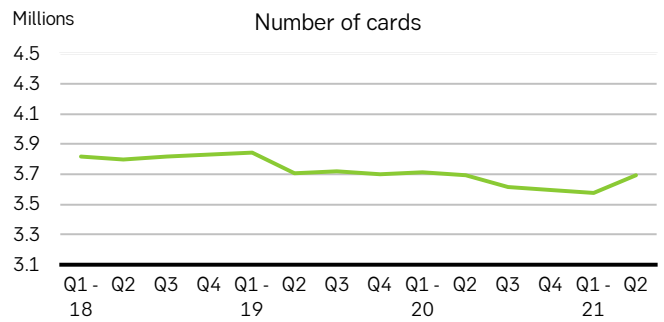
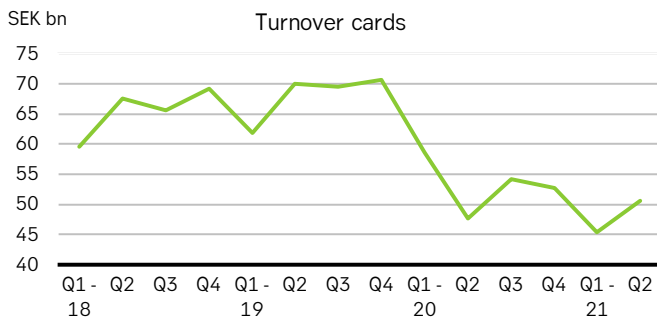
Corporate & Private Customers



Deposit breakdown, Percent of total deposits
30 Jun 2021



Cards

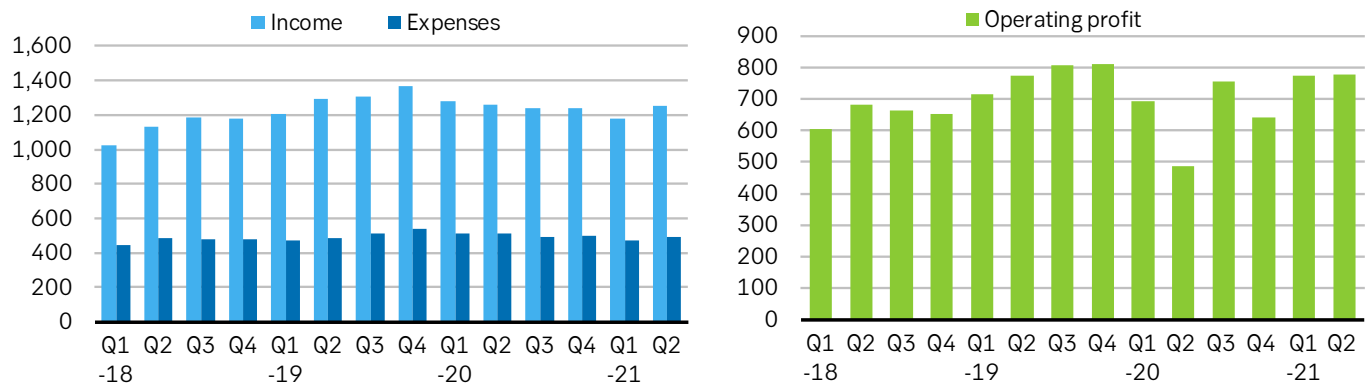


Baltic

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Net interest income	802	823	831	849	784	772	708	726	738
Net fee and commission income	424	413	426	399	381	402	401	372	423
Net financial income	69	70	111	32	96	66	130	78	90
Net other income	-2	0	-4	0	0	0	-2	3	1
Total operating income	1,293	1,305	1,364	1,280	1,262	1,241	1,237	1,178	1,253
Staff costs	-209	-223	-221	-225	-218	-214	-223	-195	-220
Other expenses	-271	-280	-310	-278	-288	-271	-267	-267	-268
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-8	-8	-8	-8	-9	-8	-8	-8
Total operating expenses	-487	-511	-539	-511	-514	-494	-498	-470	-496
Profit before credit losses	806	794	825	770	748	746	739	708	757
Gains less losses from tangible and intangible assets	0	1	1	0	0	1	0	0	1
Net expected credit losses	-33	11	-17	-77	-260	10	-97	66	19
Operating profit before items affecting comparability	773	806	810	693	488	757	641	775	777
Items affecting comparability									
Operating profit	773	806	810	693	488	757	641	775	777
Cost/Income	0.38	0.39	0.40	0.40	0.41	0.40	0.40	0.40	0.40
Business equity, SEK bn	10.6	10.9	11.0	13.3	13.3	12.9	13.0	12.2	12.4
Return on business equity, per cent									
-isolated in the quarter	25.0	25.2	25.2	17.9	12.5	20.1	16.8	21.6	21.4
-accumulated in the period	24.1	24.5	24.7	17.9	15.2	16.8	16.8	21.6	21.5
Risk exposure amount, SEK bn	83	87	83	88	84	86	80	81	81
Lending to the public*, SEK bn	156	160	157	166	156	158	149	152	151
Deposits from the public*, SEK bn	146	151	153	167	169	171	175	184	188
FTEs, present	2,366	2,362	2,350	2,339	2,299	2,249	2,219	2,206	2,196

Income, expenses and operating profit

SEK m



Loan portfolio

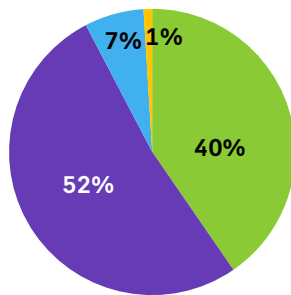
Baltic countries, EUR m

EUR m	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Estonia	5,547	5,608	5,745	5,881	5,863	5,910	5,970	5,975	6,007
Corporates	1,968	1,983	2,029	2,009	1,972	1,984	1,959	1,960	1,943
Property management	763	757	764	873	869	866	871	847	848
Households	2,614	2,667	2,727	2,766	2,779	2,806	2,846	2,874	2,933
<i>w/o Mortgages</i>	2,273	2,318	2,377	2,416	2,438	2,464	2,509	2,541	2,592
<i>w/o Other consumer lending</i>	341	350	351	350	341	342	338	333	341
Public administration	167	174	206	214	224	236	262	265	260
Banks	35	26	19	20	18	19	32	28	22
Latvia	3,041	3,064	3,069	3,061	3,127	3,116	3,129	3,093	3,007
Corporates	1,429	1,445	1,399	1,382	1,454	1,437	1,397	1,323	1,362
Property management	542	547	578	577	573	567	594	592	470
Households	1,029	1,041	1,056	1,067	1,062	1,073	1,087	1,091	1,103
<i>w/o Mortgages</i>	837	847	862	874	874	885	908	916	928
<i>w/o Other consumer lending</i>	192	194	195	193	188	188	178	175	174
Public administration	38	28	30	30	29	27	27	65	63
Banks	4	3	6	6	9	11	24	22	9
Lithuania	6,371	6,436	6,350	6,332	6,045	6,114	5,882	5,932	6,078
Corporates	2,808	2,867	2,707	2,663	2,344	2,376	2,087	2,101	2,094
Property management	803	778	792	781	796	763	769	790	827
Households	2,673	2,717	2,765	2,806	2,831	2,888	2,940	2,979	3,040
<i>w/o Mortgages</i>	2,507	2,544	2,590	2,629	2,657	2,710	2,766	2,806	2,858
<i>w/o Other consumer lending</i>	166	173	175	176	175	178	173	174	182
Public administration	55	54	56	62	61	66	77	75	84
Banks	33	21	30	21	12	21	10	-14	33

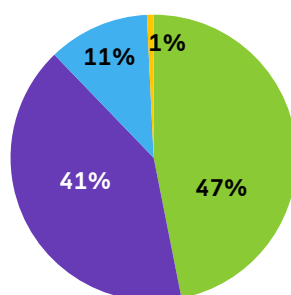
Deposit breakdown, per cent of total deposits

30 Jun 2021

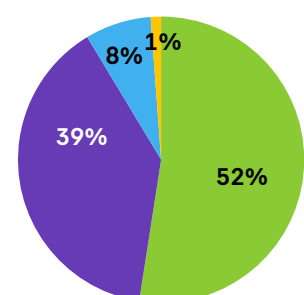
Estonia EUR 5.4 bn



Latvia EUR 3.8 bn



Lithuania EUR 9.3 bn

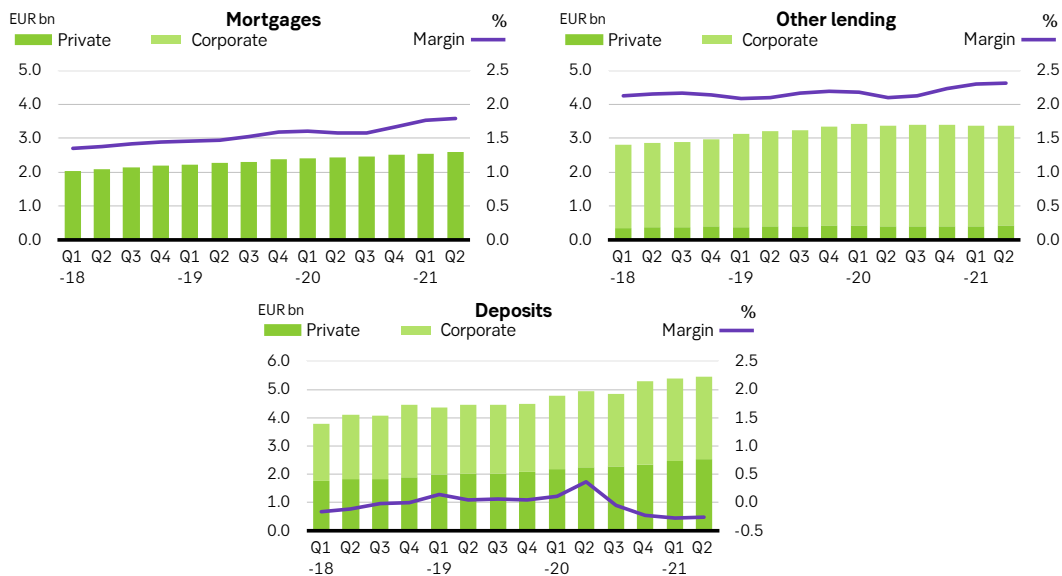


■ Transaction account private
■ Savings account private

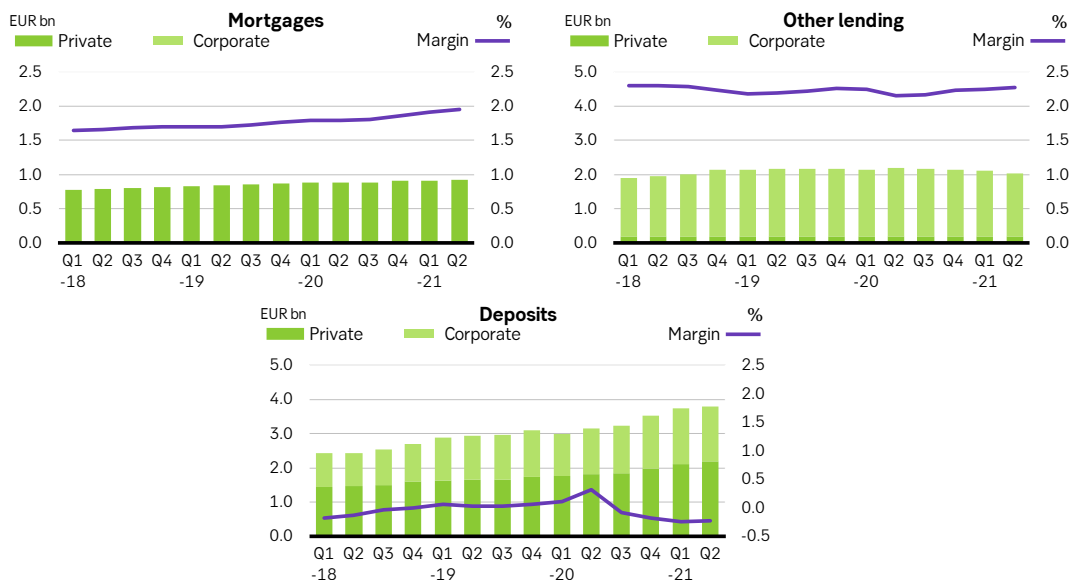
■ Transaction account corporate & public
■ Savings account corporate & public

Volumes

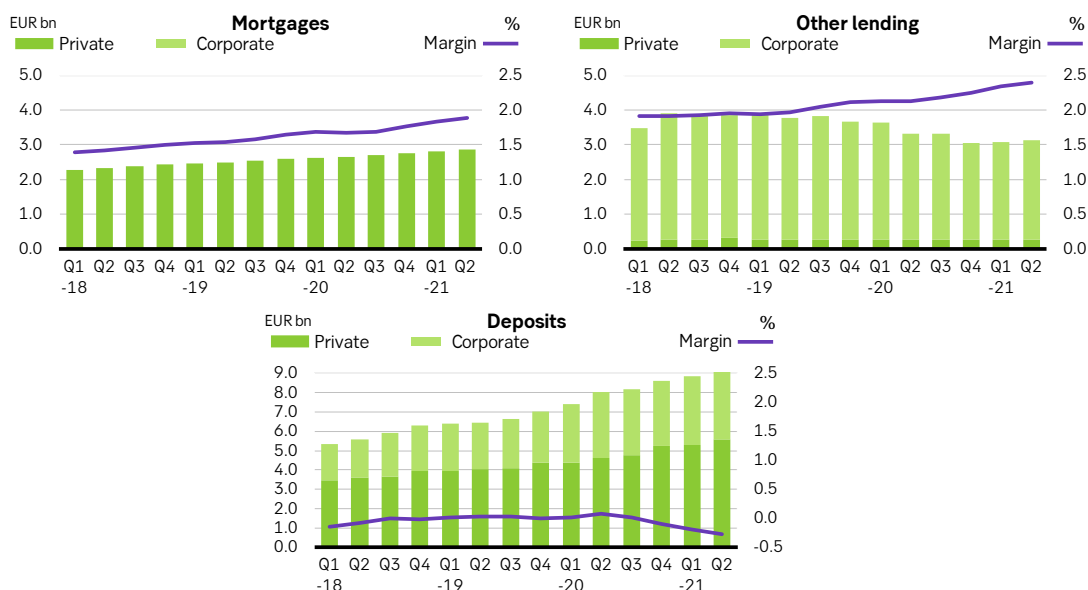
Baltic Estonia



Baltic Latvia



Baltic Lithuania

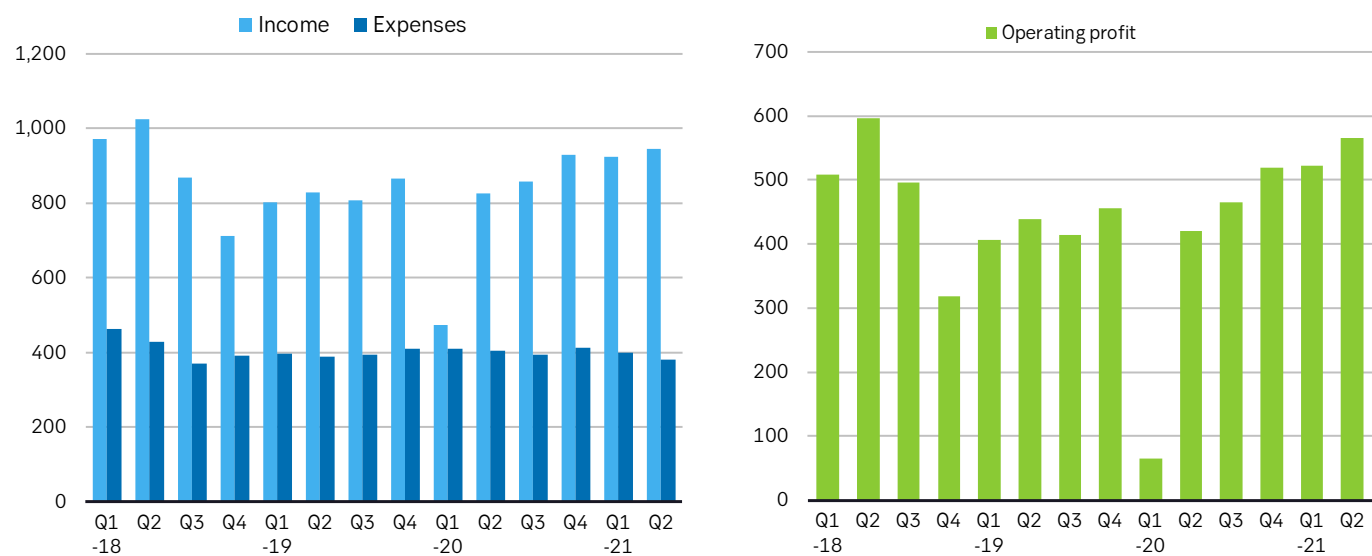


Life

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Net interest income	-3	-5	-5	-8	-8	-8	-8	-7	-7
Net fee and commission income	635	647	648	605	593	618	639	665	684
Net financial income	199	152	207	-118	235	247	296	262	238
Net other income	-2	14	15	-5	6	2	3	2	30
Total operating income	829	808	866	475	825	858	930	922	945
Staff costs	-206	-215	-221	-220	-216	-205	-225	-226	-213
Other expenses	-178	-172	-183	-184	-183	-185	-181	-168	-162
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-6	-5	-5	-5	-5	-5
Total operating expenses	-390	-393	-410	-410	-405	-394	-411	-400	-381
Profit before credit losses	439	415	456	64	420	463	519	523	565
Gains less losses from tangible and intangible assets									
Net expected credit losses	-1	0	0	0	0	1	0	0	0
Operating profit before items affecting comparability	438	415	456	64	420	464	519	523	565
Items affecting comparability									
Operating profit	438	415	456	64	420	464	519	523	565
Cost/Income	0.47	0.49	0.47	0.86	0.49	0.46	0.44	0.43	0.40
Business equity, SEK bn	5.4	5.4	5.4	5.5	5.3	5.3	5.4	5.4	5.2
Return on business equity, per cent									
- isolated in the quarter	30.2	28.5	31.2	4.4	29.7	32.8	35.8	35.9	40.5
- accumulated in the period	29.0	28.8	29.4	4.4	16.8	22.1	25.5	35.9	38.1
FTEs, present	1,037	1,030	1,061	1,054	1,043	1,033	1,056	1,058	1,068

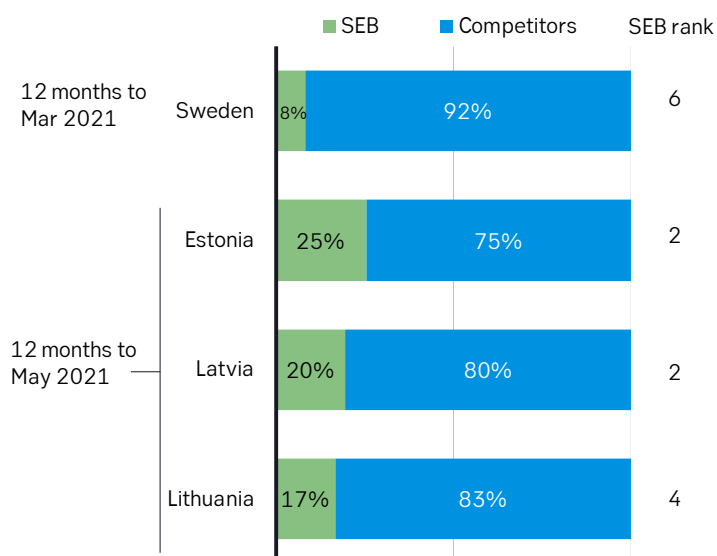
Income, expenses and operating profit

SEK m

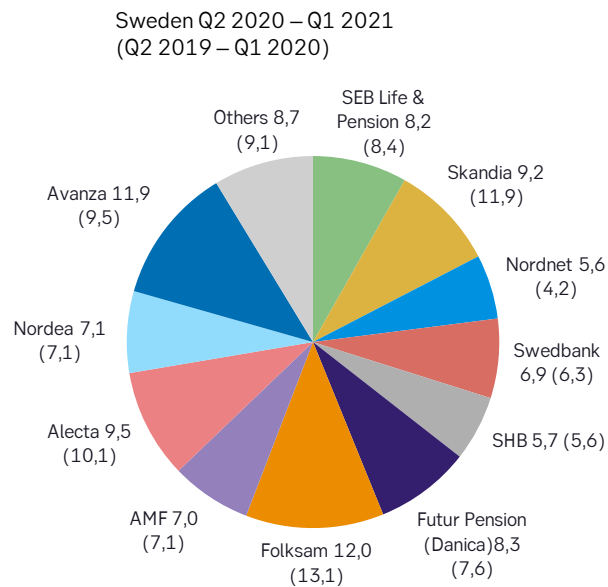


Note: SEB Pension divested in June 2018

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

Q2 2020 - Q1 2021		Q2 2019 - Q1 2020	
alecta	14.5%	alecta	16.7%
SEB	12.9%	skandia	15.7%
skandia	12.7%	SEB	11.1%
Folksam	8.0%	Folksam	10.0%
Länsförsäkringar	7.8%	spp	7.3%
spp	7.7%	AMF	5.6%
Swedbank	6.0%	Länsförsäkringar	5.5%
AMF	5.6%	Handelsbanken	5.4%
Nordea	5.2%	Swedbank	5.3%
Handelsbanken	5.1%	Nordea	4.5%

Embedded value, Life

SEK m	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 Jun 2021
Equity ¹⁾	7,845	7,720	7,800	7,612	7,594
Surplus values ²⁾	25,433	15,990	17,160	17,139	18,963
<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			
Other changes, mainly net profit	2,254	1,978	1,580	1,313	981
Total change	-2,284	-125	80	-187	-19
<hr/>					
2) Effect of Restate IFRS 15 DAC	2,038				
Adjustments of opening balance (calculation method etc)	2	0	-236	-15	
Effect from divestment of SEB Pension Denmark		-5,944			
Other changes, mainly increase/decrease in value	1,132	-3,499	1,405	-5	1,824
Total change	3,172	-9,443	1,169	-20	1,824

Premium income and assets under management, Life

SEK m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Premium income:									
Sweden and International	8,003	7,004	8,931	10,231	7,413	6,634	8,551	12,298	10,224
Traditional life and sickness/health insurance	1,319	1,147	1,251	1,490	1,086	1,156	1,153	1,308	1,396
Unit-linked and Portfolio Bond	4,900	4,255	6,279	6,938	4,850	4,082	6,007	9,474	7,417
Other saving products	1,784	1,602	1,401	1,802	1,477	1,397	1,391	1,516	1,411
SEB Life & Pension Sweden	3,637	3,367	3,505	4,431	3,624	3,501	3,628	4,565	4,574
Traditional life and sickness/health insurance	1,182	997	1,087	1,323	964	1,045	1,039	1,211	1,297
Unit-linked and Portfolio Bond	2,439	2,353	2,401	3,108	2,660	2,456	2,589	3,354	3,277
Other saving products	17	17	17						
SEB Life & Pension International	4,365	3,637	5,426	5,800	3,790	3,134	4,922	7,733	5,650
Traditional life and sickness/health insurance	137	150	163	168	122	111	113	97	99
Unit-linked and Portfolio Bond	2,461	1,902	3,878	3,830	2,191	1,626	3,418	6,120	4,140
Other saving products	1,767	1,585	1,385	1,802	1,477	1,397	1,391	1,516	1,411
Other non-consolidated business									
Gamla Liv	119	113	144	117	103	98	126	97	95
Assets under management, SEK bn:									
Sweden and International	373.2	383.2	395.3	343.1	369.3	389.7	403.6	435.6	458.1
Traditional life and sickness/health insurance	24.5	25.4	26.0	26.5	27.1	28.4	29.3	30.2	32.0
Unit-linked and Portfolio Bond	300.3	307.2	317.3	278.4	302.2	319.4	331.4	360.0	379.3
Other saving products	48.5	50.6	52.0	38.2	40.0	41.8	42.8	45.4	46.7
SEB Life & Pension Sweden	263.7	269.6	278.8	228.5	248.0	261.5	270.0	288.1	302.5
Traditional life and sickness/health insurance	22.1	23.0	23.7	23.9	24.6	26.0	27.0	28.0	29.8
Unit-linked and Portfolio Bond	224.5	229.4	237.2	204.6	223.3	235.5	243.0	260.1	272.6
Other saving products ¹⁾	17.2	17.3	17.8						
SEB Life & Pension International	109.5	113.6	116.6	114.7	121.3	128.2	133.5	147.5	155.6
Traditional life and sickness/health insurance	2.4	2.5	2.4	2.6	2.5	2.5	2.3	2.3	2.2
Unit-linked and Portfolio Bond	75.8	77.8	80.1	73.9	78.8	83.9	88.4	99.8	106.7
Other saving products ²⁾	31.4	33.3	34.2	38.2	40.0	41.8	42.8	45.4	46.7
Other non-consolidated business									
Gamla Liv	177.1	176.8	174.9	165.4	164.2	166.5	170.2	176.3	180.0

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	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Surplus values, opening balance	17,410	17,786	17,907	17,160	14,672	15,713	16,425	17,139	18,192
Adjustment opening balance ¹⁾	6	0	-233	9		0	-24		
Present value of new sales ²⁾	325	225	190	228	260	190	277	278	335
Return/realised value on policies from previous periods	-276	-287	-328	-300	-320	-334	-347	-306	-319
Actual outcome compared to assumptions ³⁾	52	-139	-40	-87	-93	60	162	-47	14
Change in surplus values ongoing business, gross	101	-201	-178	-159	-152	-83	92	-75	31
Effect of change in deferred acquisition costs	72	69	68	53	59	63	57	49	55
Effect of change in deferred front end fees	-7	-5	3	-9	-2	-5	-3	-7	-5
Change in surplus values ongoing business, net ⁴⁾	166	-137	-107	-115	-95	-26	145	-34	81
Financial effects due to short term market fluctuations ⁵⁾	220	259	539	-2,484	1,291	751	575	1,040	746
Change in assumptions ⁶⁾		-1	-837				176	16	0
Total change in surplus values	386	121	-406	-2,598	1,196	725	896	1,022	828
Sold operation									
Exchange rate differences etc	-15	-1	-109	102	-155	-13	-158	31	-57
Surplus values, closing balance ⁷⁾	17,786	17,907	17,160	14,672	15,713	16,425	17,139	18,192	18,963
Effect from reversal of SEB internal DAC ⁸⁾	569	549	530	512	494	476	459	442	424
Surplus value in the SEB Group	18,356	18,457	17,689	15,184	16,207	16,902	17,598	18,634	19,388

Most important assumptions (Swedish unit-linked which represent 85 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	8.3
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	1/5/11/
/ 6 years / thereafter	9/7
Inflation CPI / Inflation expenses	2 / 3
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,222
-1%	1,365
Change in value growth of investment assets +1%	1,681
-1%	-1,527

¹⁾ Adjustments of the calculation method.

²⁾ Sales defined as new contracts and extra premiums on existing contracts.

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations.

⁴⁾ 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.

⁵⁾ 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.

⁶⁾ 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.

⁷⁾ 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.

⁸⁾ Capitalised internal acquisition costs relating to investment contracts are reversed (IFRS 15).

Investment Management & Group functions

SEK m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net interest income	-85	91	-11	-276	-294	-353	-242	-291	133
Net fee and commission income	617	588	659	607	634	667	749	842	792
Net financial income	169	107	936	-352	705	201	129	521	520
Net other income	45	107	309	82	3	64	-29	34	41
Total operating income	747	893	1,892	61	1,048	579	608	1,107	1,486
Staff costs	-1,328	-1,299	-1,355	-1,278	-1,457	-1,339	-1,488	-1,543	-1,501
Other expenses	1,167	1,066	1,212	1,150	1,335	1,243	1,458	1,457	1,312
Depreciation, amortisation and impairment of tangible and intangible assets	-365	-328	-427	-379	-511	-414	-413	-425	-422
Total operating expenses	-526	-561	-570	-507	-633	-510	-444	-511	-611
Profit before credit losses	222	332	1,322	-446	416	69	164	596	875
Gains less losses from tangible and intangible assets	0	0	-1	0	0	-3	-6	0	0
Net expected credit losses	11	-22	-9	10	7	-1	-19	5	-6
Operating profit before items affecting comparability	233	310	1,311	-436	422	64	139	602	869
Items affecting comparability					-1,000				
Operating profit	233	310	1,311	-436	-578	64	139	602	869

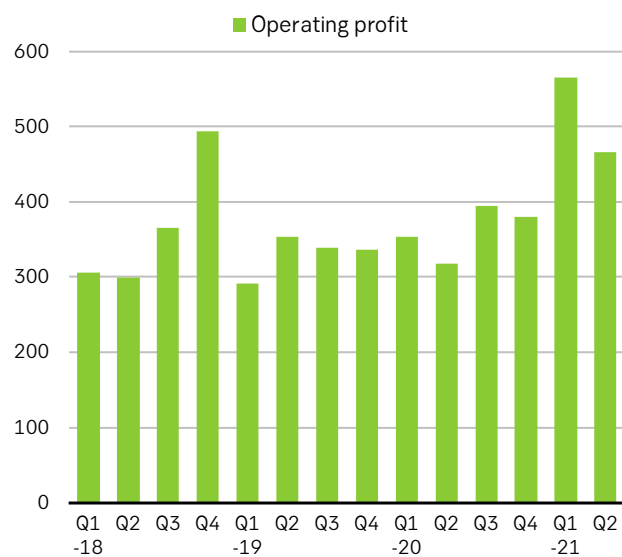
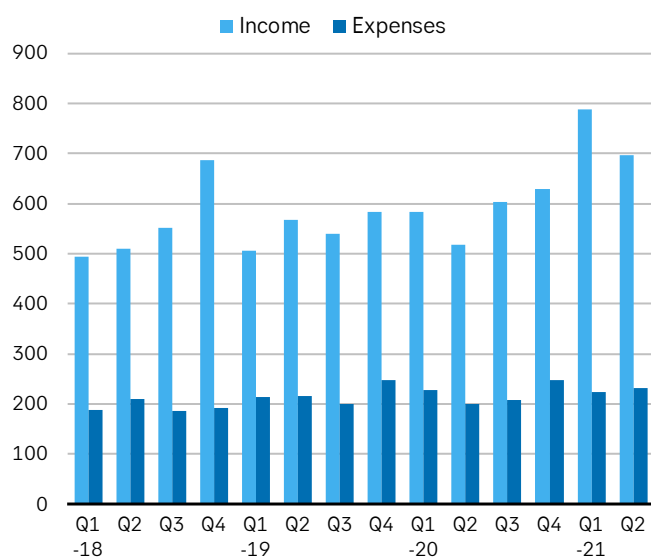
Group functions consist of business support, technology, treasury, staff units and German run-off operations.

Investment Management

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2019	2019	2019	2020	2020	2020	2020	2021	2021
Net interest income	-7	-7	-6	-5	-5	-6	-5	-5	-4
Net fee and commission income	570	524	595	574	547	564	671	782	708
Net financial income	3	23	-6	13	-25	44	-39	11	-9
Net other income	1	1	1	1	1	1	1	1	1
Total operating income	567	540	584	583	518	603	628	788	697
Staff costs	-101	-91	-124	-103	-107	-96	-127	-100	-100
Other expenses	-112	-109	-122	-124	-90	-110	-119	-121	-128
Depreciation, amortisation and impairment of tangible and intangible assets	-1	-2	-2	-2	-2	-2	-2	-2	-2
Total operating expenses	-215	-201	-247	-229	-200	-208	-248	-223	-231
Net expected credit losses									
Operating profit	353	339	337	354	318	394	380	565	466
Cost/Income	0.38	0.37	0.42	0.39	0.39	0.35	0.40	0.28	0.33
FTEs, present	189	195	201	190	190	191	192	181	175
SEB labelled mutual funds, SEK bn	647	668	685	562	614	647	672	706	757
Net sales YTD, SEK bn	1	4	-3	-4	8	-2	-1	-2	8

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2019	2019	2019	2020	2020	2020	2020	2021	2021
Equities	45%	44%	47%	45%	49%	51%	51%	53%	55%
Mixed	32%	31%	30%	28%	22%	21%	23%	23%	22%
Fixed Income	19%	20%	19%	23%	25%	25%	21%	20%	19%
Alternatives	4%	4%	4%	5%	4%	4%	4%	4%	4%
SEB labelled mutual funds, SEK bn	647	668	685	562	614	647	672	706	757

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 (%)			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F
Sweden	1.4	-2.8	4.5	4.0	1.7	0.5	1.6	1.3
Norway	0.9	-0.8	2.6	3.5	2.2	1.3	2.8	1.6
Finland*	1.3	-2.8	3.0	2.5	1.1	0.3	1.2	1.5
Denmark*	2.9	-2.7	3.0	4.5	0.8	0.4	1.2	1.3
Germany*	0.6	-4.8	3.0	3.5	1.5	0.4	1.4	1.3
Estonia*	5.0	-2.9	3.3	4.5	2.4	-0.6	1.5	2.3
Latvia*	2.2	-3.6	3.7	5.2	2.8	0.1	1.7	2.4
Lithuania*	4.3	-0.9	4.6	3.8	2.2	1.1	2.6	2.6
Euro zone*	1.3	-6.6	3.8	4.2	1.2	0.3	1.7	1.2
United States	2.2	-3.5	6.5	4.0	1.8	1.3	3.0	2.4

*Harmonised consumer index

Source: SEB Economic Research, Nordic Outlook May 2021 and Macro update July 2021

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

Change vs Q1 2021

	GDP (%)			Inflation (%)		
	2020	2021F	2022F	2020	2021F	2022F
Sweden	0.0	1.0	-0.4	0.0	0.2	0.3
Norway	0.5	-0.8	0.7	0.0	0.1	-0.4
Finland*	0.5	0.2	0.0	-0.1	0.0	0.0
Denmark*	0.6	0.5	-0.5	0.0	0.1	0.0
Germany*	0.4	1.0	-0.5	-0.1	0.0	0.0
Estonia*	-0.1	0.0	0.7	0.0	0.1	0.0
Latvia*	1.1	-0.2	0.6	-0.1	0.5	0.2
Lithuania*	0.6	2.8	-0.4	0.0	0.6	0.2
Euro zone*	0.0	0.8	-0.9	0.0	0.9	0.0
United States	0.0	0.0	0.0	0.0	0.7	0.2

Definitions - Alternative Performance Measures*

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 separately described, e.g. impairment of goodwill, restructuring, net profit 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 average¹⁾ 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 average¹⁾ shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average¹⁾ business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average¹⁾ total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average¹⁾ risk exposure amount.

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 average²⁾ number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ 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 interest-bearing 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 credit impairments in relation to the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less ECL allowances.

ECL coverage ratio

ECL allowances as in relation to underlying gross carrying amounts and 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 (excluding demand deposits credit institutions and 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 (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

¹⁾ Average year to date, calculated on month-end figures.

²⁾ Average, calculated on a daily basis.

Definitions - According to the EU Capital Requirements Regulation no 575/2013 (CRR)

Risk exposure amount

Total assets and off balance sheet items, 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 items deducted from own funds.

Common Equity Tier 1 capital

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.

Tier 2 capital

Mainly subordinated loans 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.

Leverage ratio

Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

Liquidity Coverage Ratio (LCR)

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

Net Stable Funding Ratio (NSFR)

Available stable funding in relation to the amount of required stable funding over a one-year horizon.

** 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 the performance of SEB and provide additional relevant information and tools to enable a view on 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 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.*

The excel file Alternative Performance Measures, available on sebgroup.com/jir, provides information on how the measures are calculated.

Contacts and Calendar



Pawel Wyszynski

Head of Investor Relations
Mobile: +46 70 462 21 11
Email: pawel.wyszynski@seb.se



Per Andersson

Senior Investor Relations Officer
Phone: +46 8 763 81 71
Mobile: +46 70 667 74 81
Email: per.andersson@seb.se



Philippa Allard

Senior Debt Investor Relations Officer
Phone: +46 8 763 85 44
Mobile: +46 70 618 83 35
Email: philippa.allard@seb.se



Henrik Westman

Acting Head of Corporate Communication
Mobile + 46 70 763 51 34
Email: henrik.x.westman@seb.se

Financial information calendar 2021

20 October 2021 Quarterly Report January-September 2021 The silent period starts on 1 October 2021

The financial information calendar for 2022 will be published in conjunction with the Quarterly Report for January-September 2021.