

Investor presentation

Q1 2021

28 April 2021

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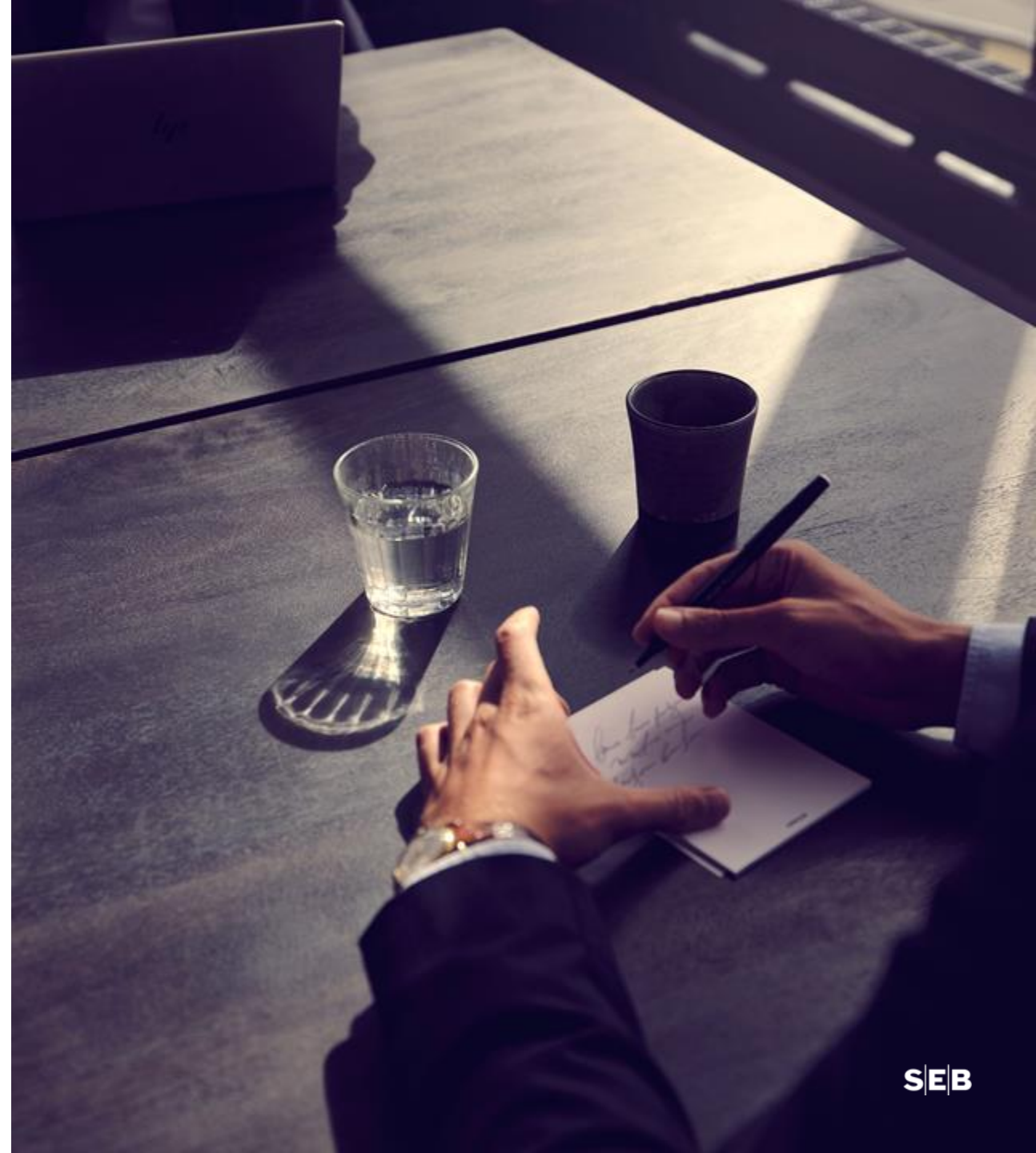
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Content

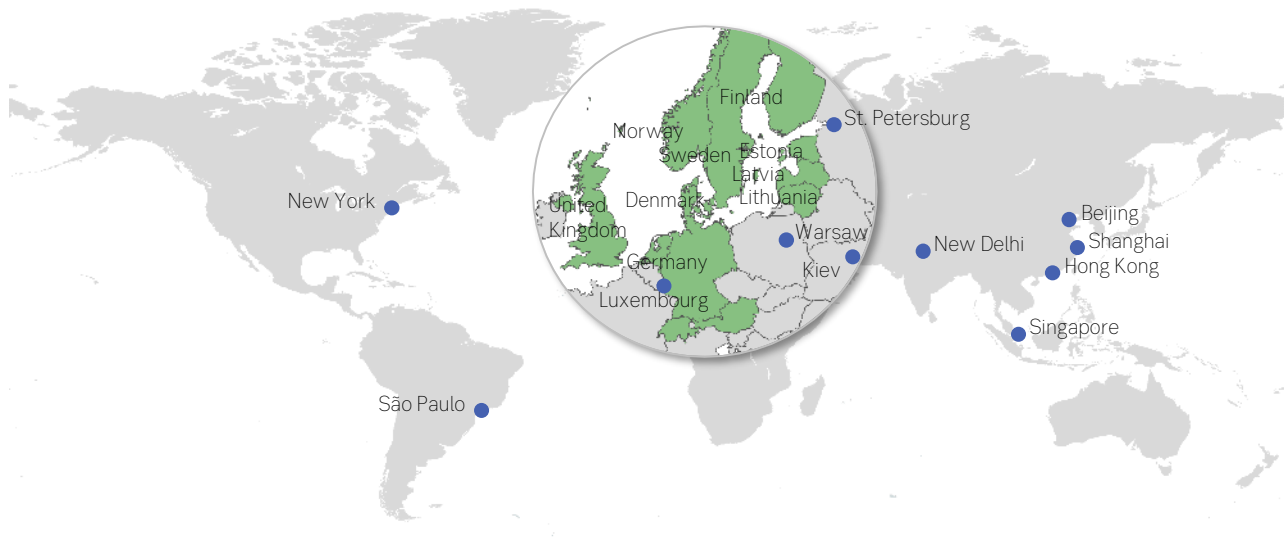
- SEB in brief
- Latest financials
- Credit portfolio and asset quality
- Capital
- Liquidity and funding
- Macro
- Appendix



SEB in brief



SEB – a leading northern European financial services group



Unique customer base and **leading market position**

An engaged and **long-term focused ownership** base

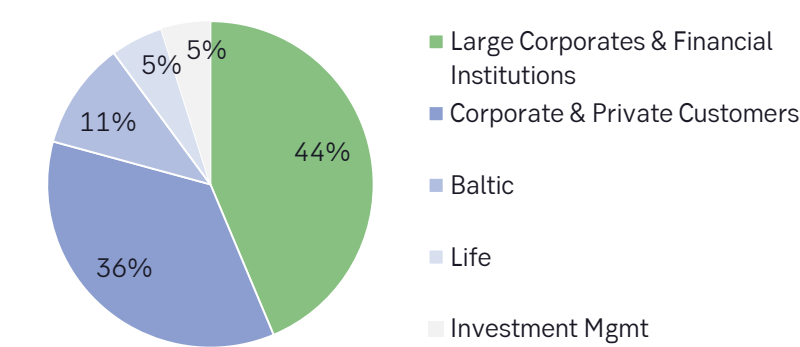
A diversified business model...

...delivering strong, profitable growth over time

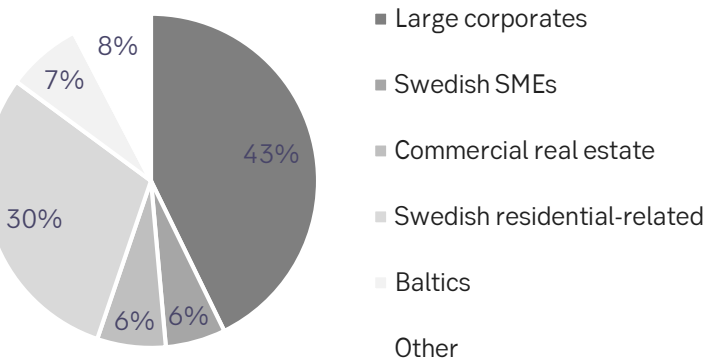
Strong capital and **liquidity** positions and..

...solid credit rating : AA- / Aa2 / A+ (Fitch/Moody's/S&P)

Operating profit by division¹
Q1 2021



Credit portfolio breakdown²
31 Mar 2021



Key financials
Q1 2021 (FY 2020)

Net ECL level	C/I
3bps (26)	0.43 (0.46)
CET1-ratio	Return on equity
20.3% (21.0)	13.8% (10.3 ³)

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

Unique among European banks



Source: S&P Global

Financial strength relative peers

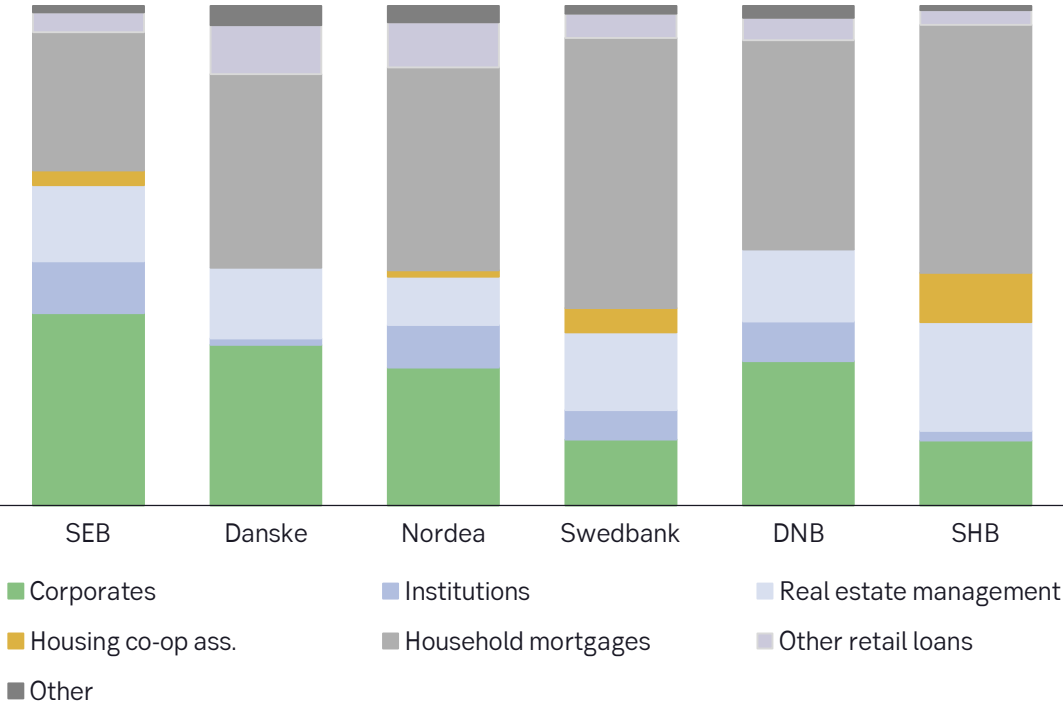
- SEB
- Nordic peer average
- European peer average



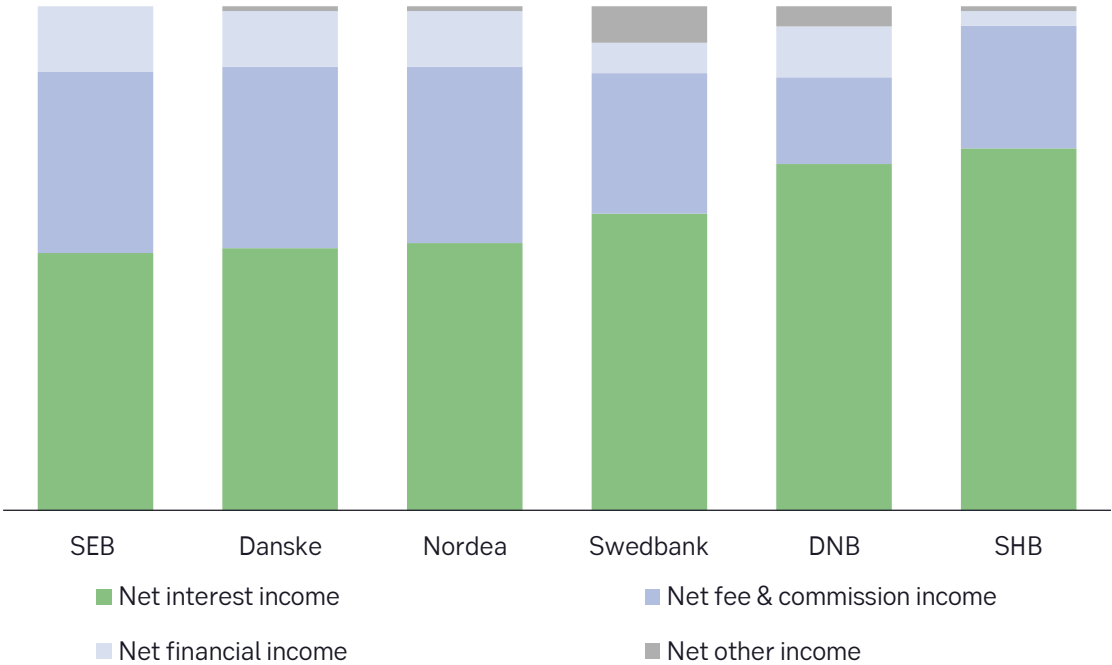
Source: S&P Global.

More diversified than peers

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

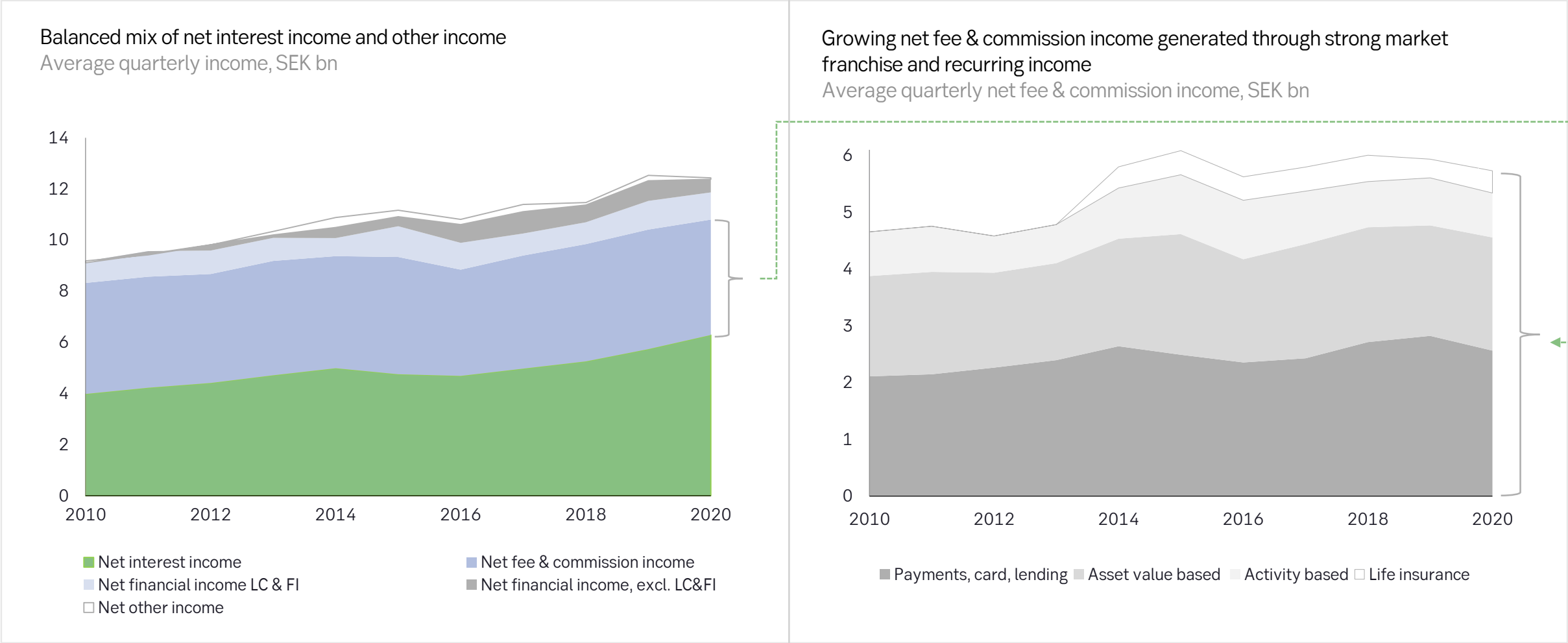


Diversified income stream
Operating income by type, 31 Dec 2020



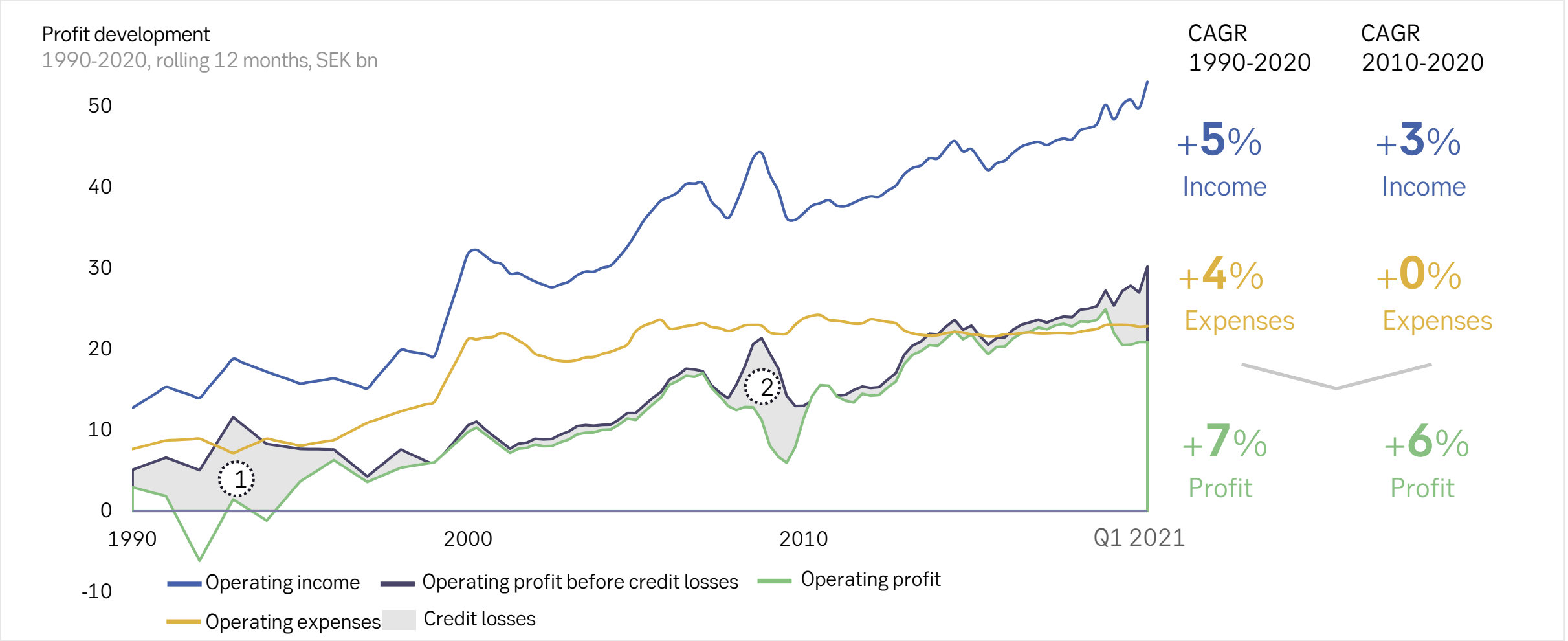
Source: Annual reports 2020

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



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

Long-term business model focused on positive operating jaws



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

Strong capital generation



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

Sustainable financing

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

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

Sustainable investments

We aim to increase assets managed according to sustainable criteria

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

Responsible and proactive advice Innovation and entrepreneurship

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

Employees and competence

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

Climate commitment

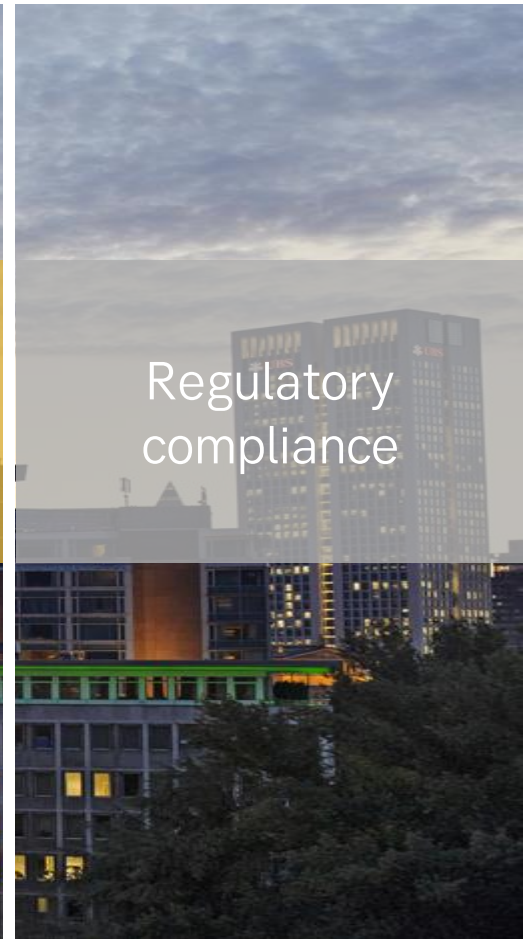
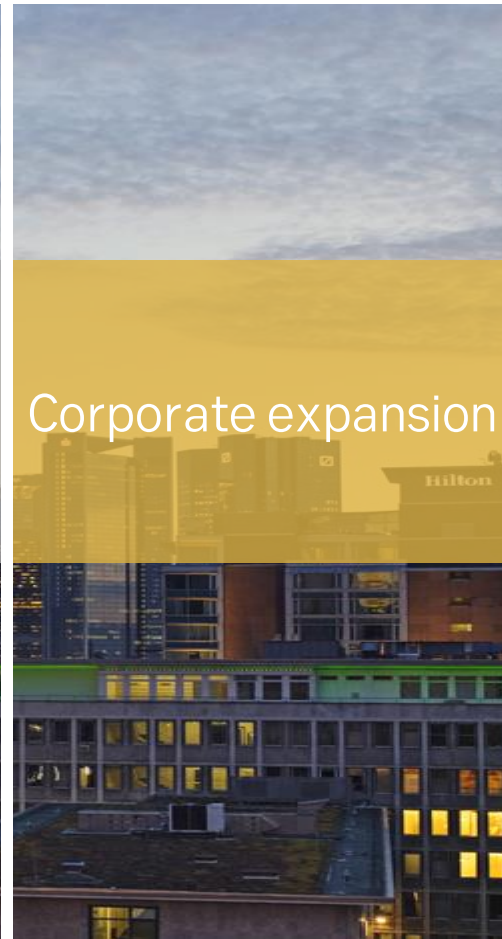
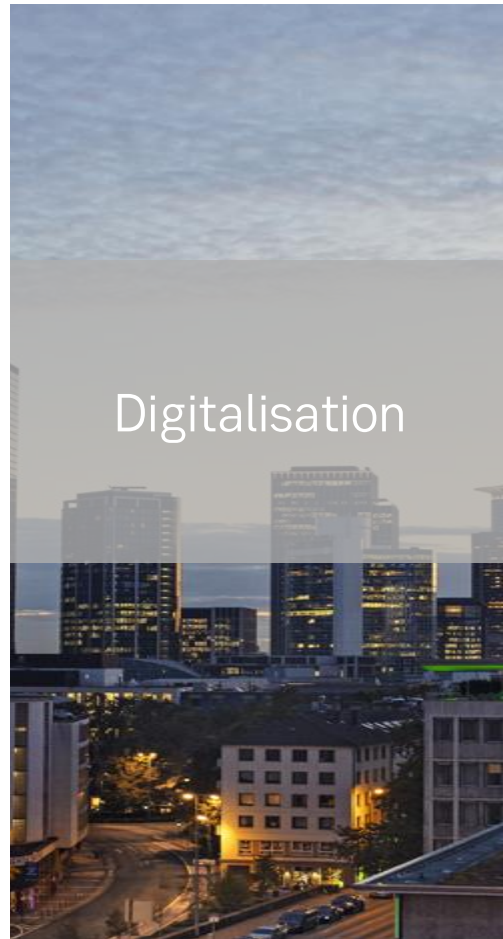
- SEB will set targets for reducing greenhouse gas emissions of lending and investment activities that are in line with the Paris agreement and support the transition towards a net zero economy by 2050
- SEB will phase out credit exposure to thermal coal mining by 2025 and coal fired power generation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

Prioritised UN Sustainable Development Goals:



PRINCIPLES FOR
RESPONSIBLE
BANKING

Business plan – 2021 focus areas



SEB's new financial targets

To create financial flexibility to better support our customers over time

~50%

Dividend payout
ratio of EPS

100-300_{bps}

CET1 ratio above
regulatory requirement

Return on Equity
competitive with peers

Long-term aspiration of 15%



Share repurchases

Financial aspirations for divisions evaluated annually

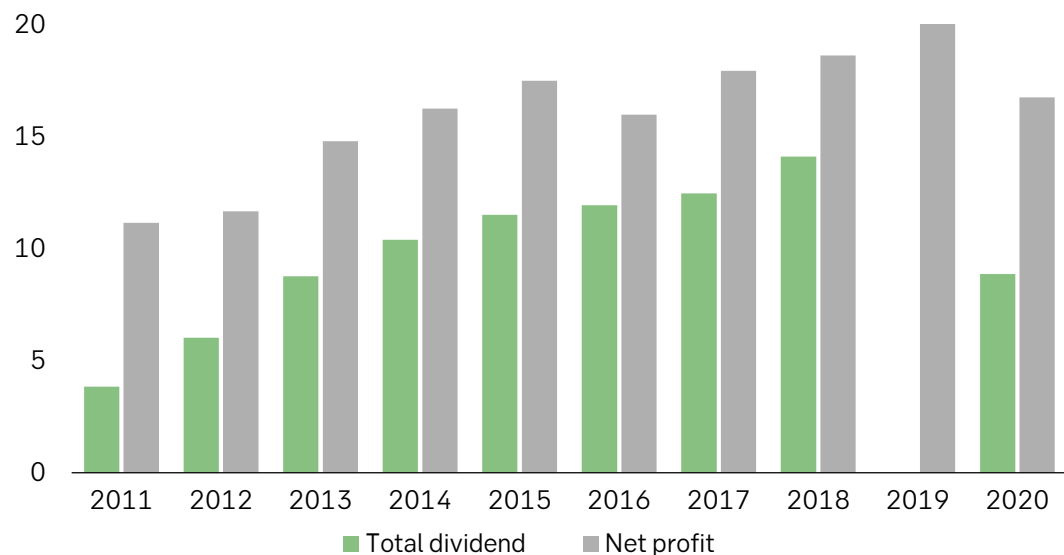
	Return on Business Equity		Cost/Income	
	Aspiration ¹	<i>Actual 2020</i>	Aspiration ¹	<i>Actual 2020</i>
Large Corporates & Financial Institutions	>13%	8.1%	<0.50	0.44
Corporate & Private Customers	>17%	15.1%	<0.40	0.43
Baltic	>20%	16.8%	<0.35	0.40
Life	>30%	25.5%	<0.45	0.52
Investment Management	>40%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

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

² Excluding items affecting comparability.

Generating long-term shareholder value

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



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

- In 2011-2018, SEB increased the dividend per share in SEK every year
- As a result of the Covid-19 pandemic, the SFSA recommended banks not to distribute capital for the year 2019 and dividends for 2020 were restricted to a maximum of 25% of 2019 and 2020 net profits combined, corresponding to 53% payout ratio for 2020. The restrictions apply until September 2021
- In 2021, SEB changed its financial target for dividend payout from >40% to c 50% of net profit. In addition, share repurchases will be used to distribute excess capital when it is above the buffer target range of 100-300 bps above the regulatory requirement

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

Financial performance Q1 2021

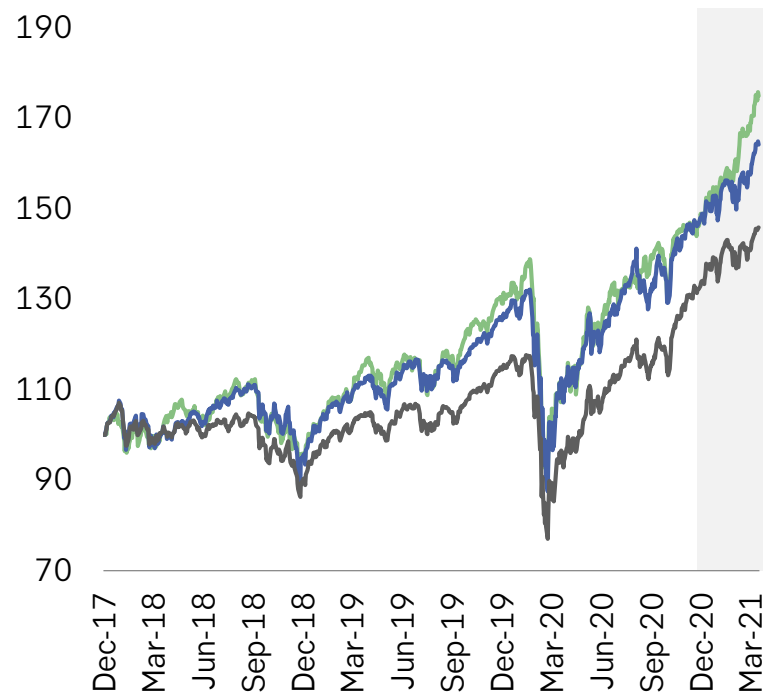


Development in financial markets

Equity markets

Sweden, US and global

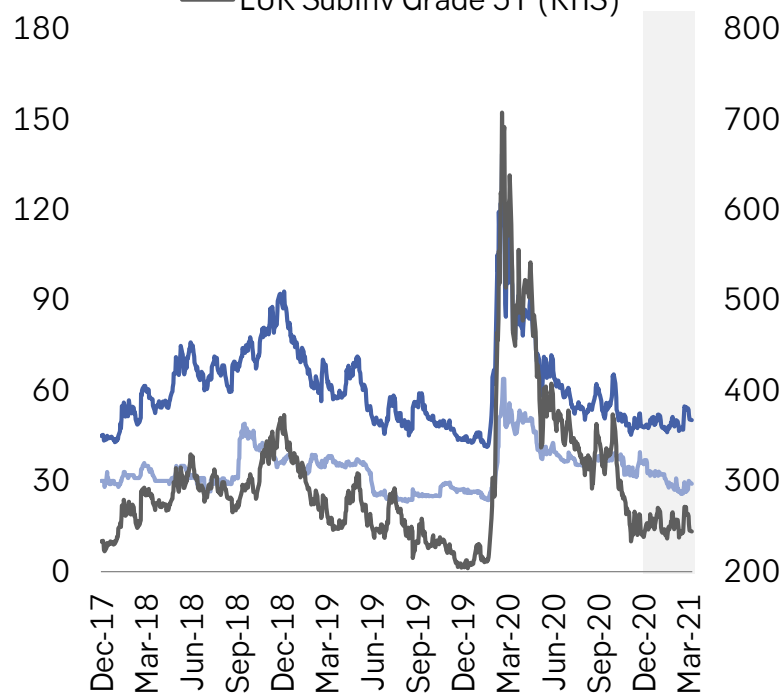
— OMX Stockholm — S&P500 — MSCI World



Credit spreads

SEB vs. corporate sector

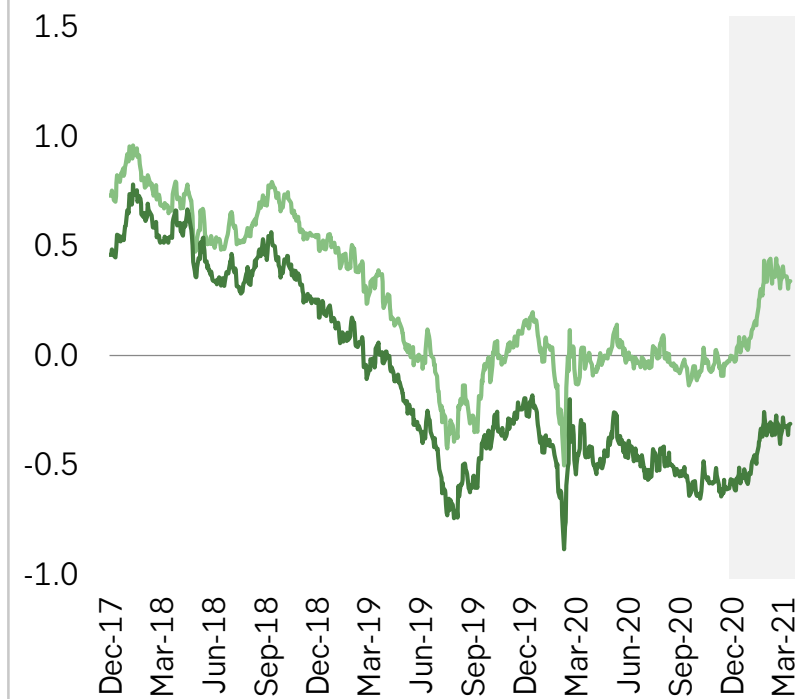
— SEB CDS 5Y (LHS)
— EUR Inv Grade 5Y (LHS)
— EUR SubInv Grade 5Y (RHS)



Interest rates

Annual yield of 10-year gvt bonds

— SEK (Sweden) — EUR (Germany)



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

Highlights in Q1 2021

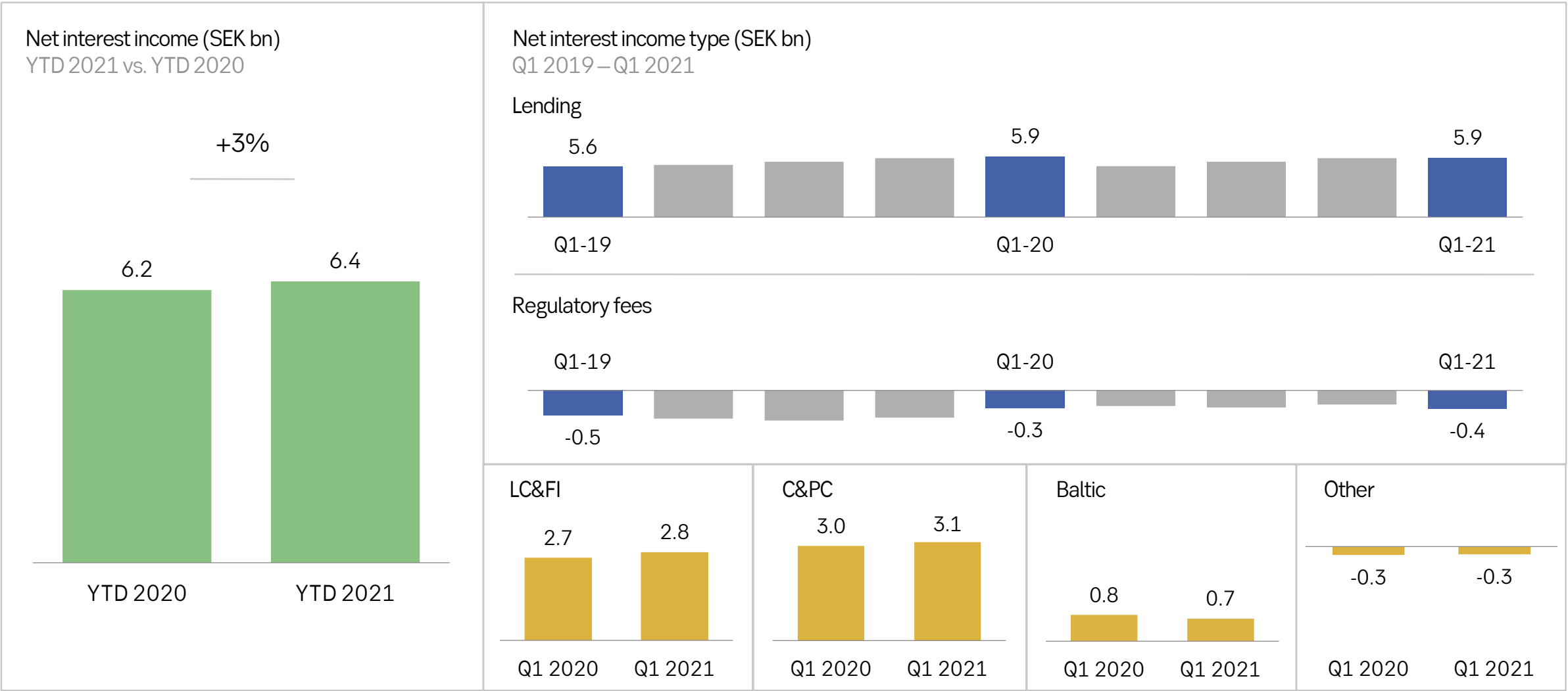
- Return on equity increased to 13.8 per cent and the management capital buffer amounted to 780 basis points.
- With an improving macroeconomic outlook, net expected credit losses are expected to normalise already in 2021.
- The Large Corporates & Financial Institutions division continued to strengthen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



Financial summary Q1 2021

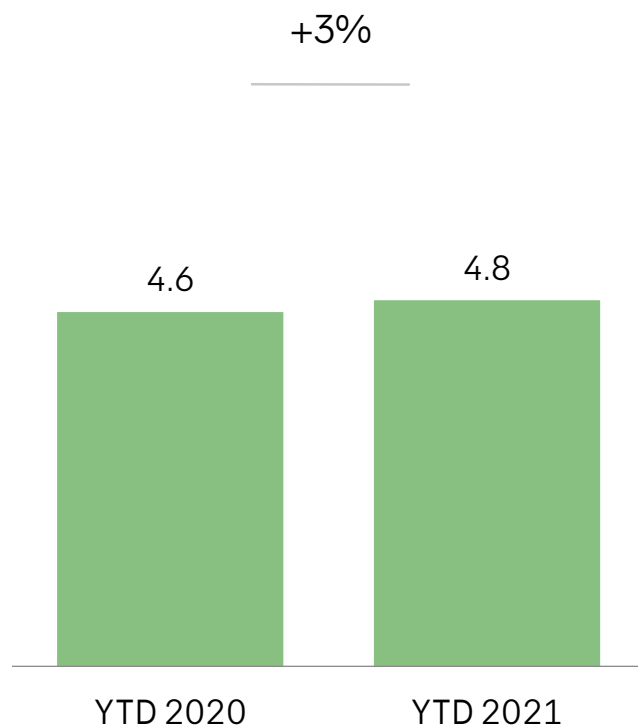
SEK m	Q1 2021	Q4 2020		Q1 2020		
Total operating income	13,347	13,066	+2%	10,089	+32%	Net ECL level 3 bps
Total operating expenses	-5,718	-5,842	-2%	-5,646	+1%	C/I 0.43
Profit before credit losses	7,630	7,224	+6%	4,443	+72%	CET1 20.3%
Net expected credit losses etc.	-155	-841		-1,494		RoE 13.8%
Operating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

Net interest income development



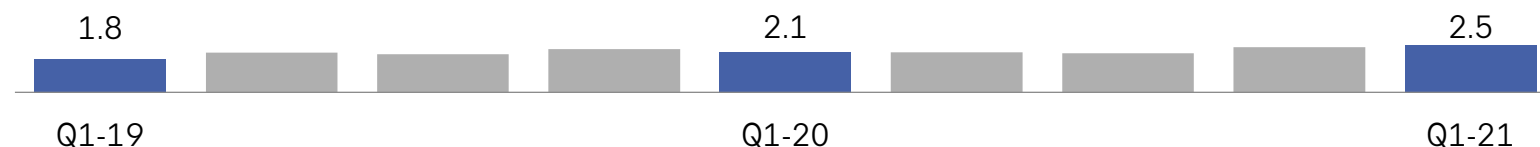
Net fee & commission income development

Net fee & commissions (SEK bn)
YTD 2021 vs. YTD 2020

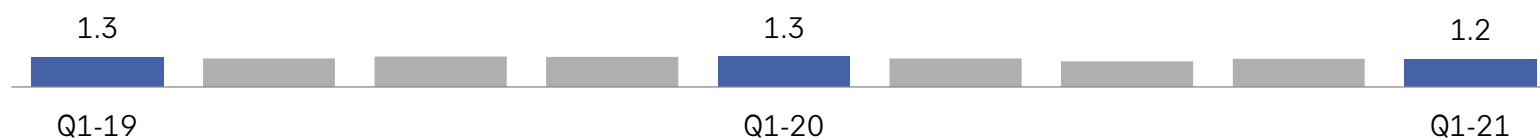


Net fee & commissions by income type (SEK bn)
Q1 2019 – Q1 2021

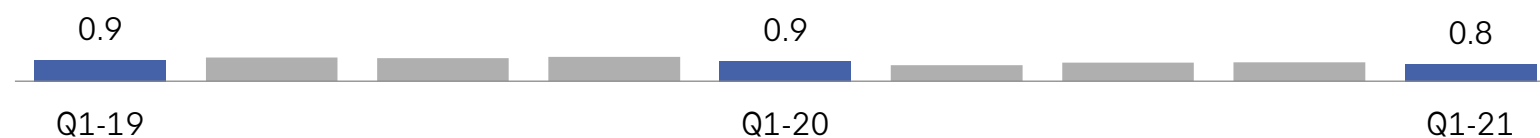
Net securities commissions (custody, mutual funds, brokerage)



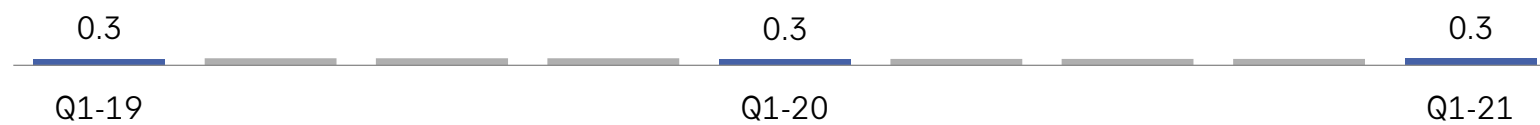
Net advisory fees, lending fees & other commissions



Net payment & card fees



Net life insurance commissions

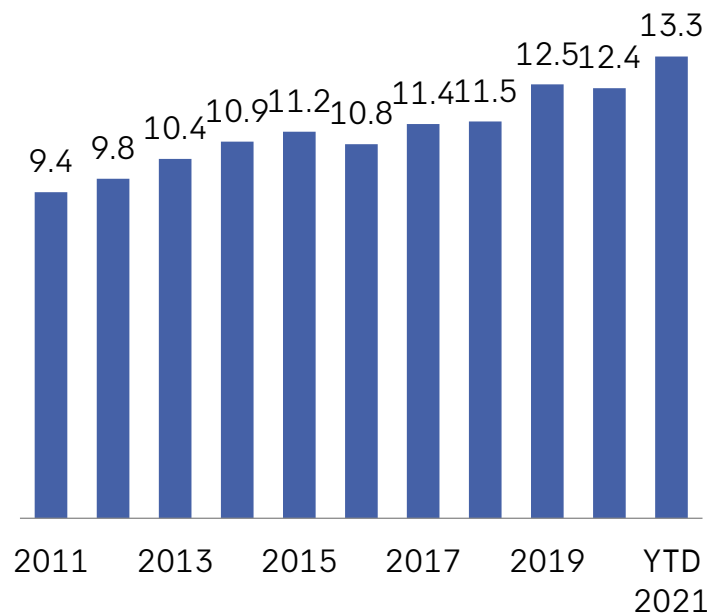


Net financial income development

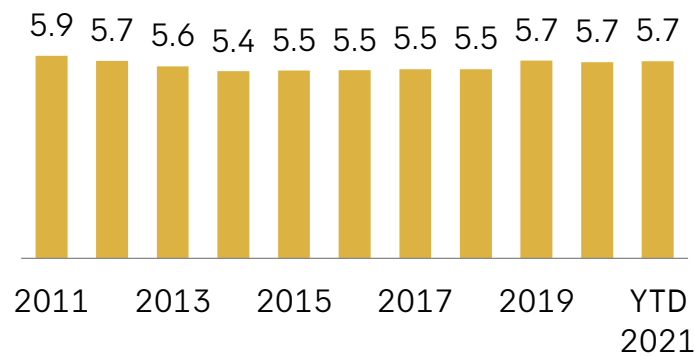


Operating leverage

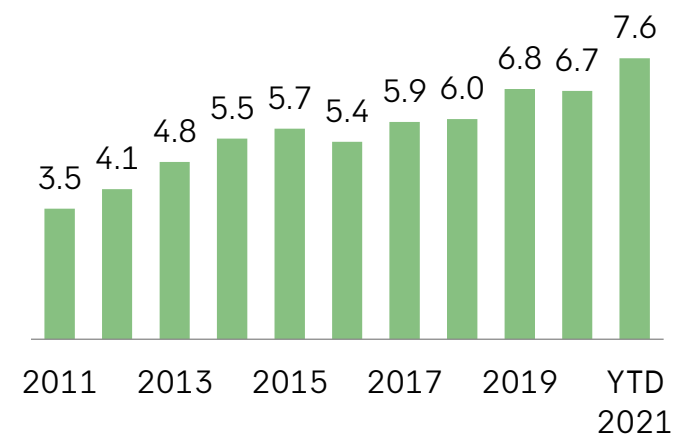
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)



Average quarterly profit before credit losses (SEK bn)



Note: data exclude items affecting comparability.

Taking an active role in the sustainability transition

Strengthened sector policy on fossil fuels

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

Strengthened sustainability policy for SEB IM

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

Committing to net zero by 2050 at the latest

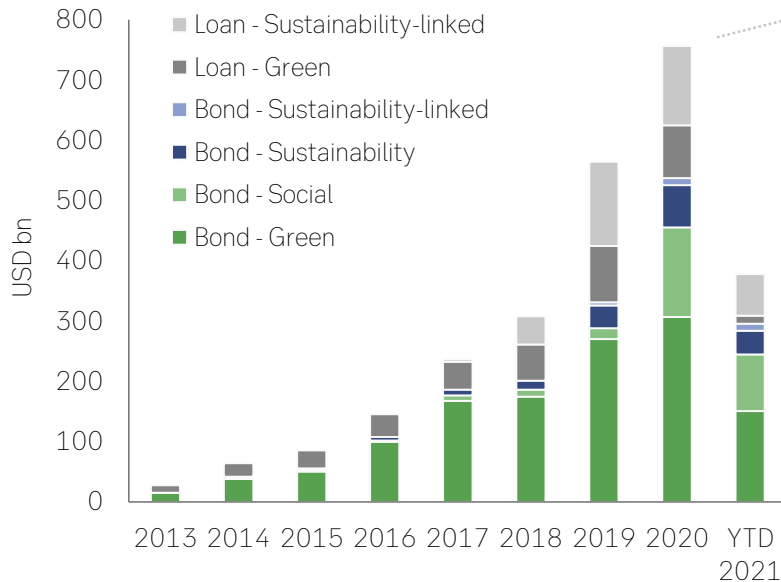
- Initiatives accredited by the UN Race to Zero campaign.
- SEB Group founding partner of the Net-Zero Banking Alliance initiative.
- SEB Investment Management signatory of the Net-Zero Asset Managers initiative.

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

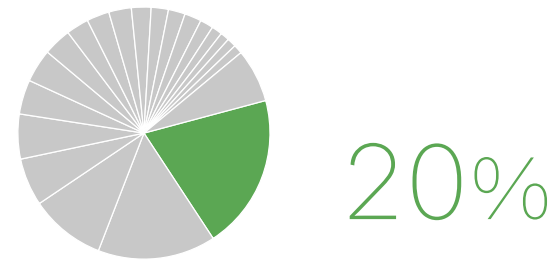
Supporting our customers in their sustainability transition

Continued strong growth in global sustainability debt market

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



Sustainability-linked loans in the Nordics

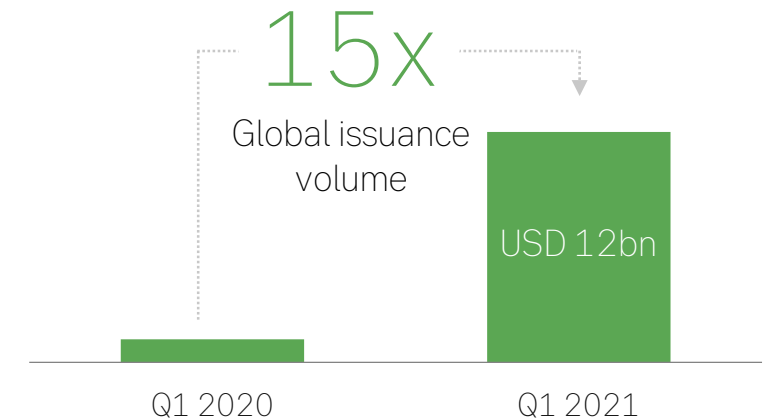


SEB market share of new issuance in 2020¹
Total issuance volume USD ~16bn



A selection of SEB transactions

Sustainability-linked bonds as latest global product innovation



SEB transactions

¹ Nordic and Icelandic issuers in scope.

Large international presence



22

Number of locations where SEB is present

Our operating model

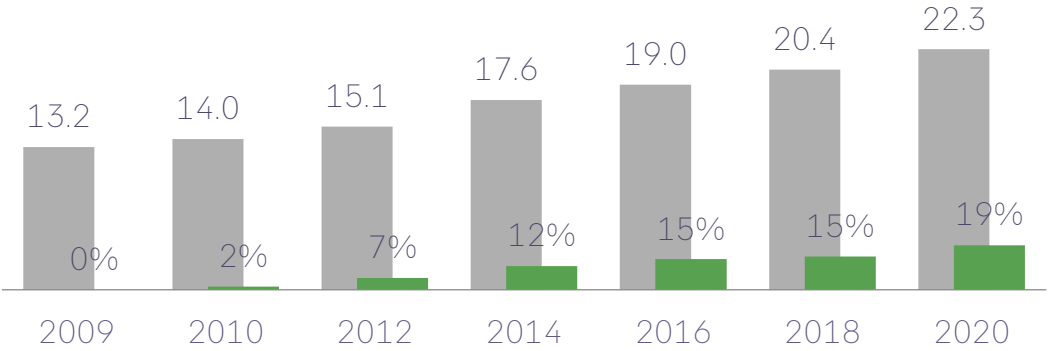
To serve our customers locally

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

Successful geographical expansion

LC&FI client income, SEK bn

■ Total
■ New clients ²

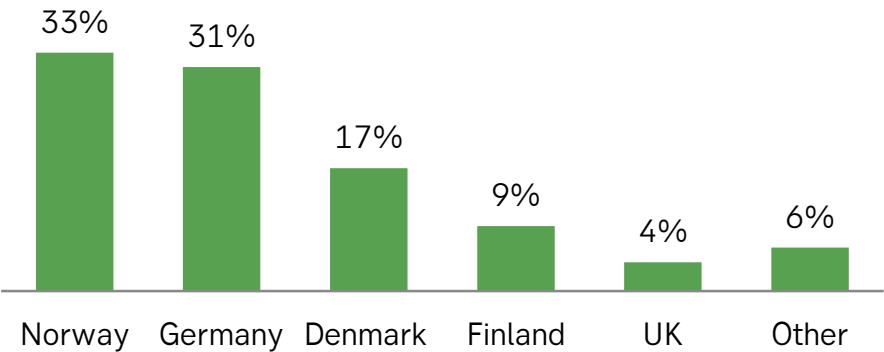


Note: client income based on internal definition. ¹ Including Poland, Russia, Ukraine, China, Hong Kong, Singapore, India, the United States and Brazil.

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

Increased financial contribution from geographies over time

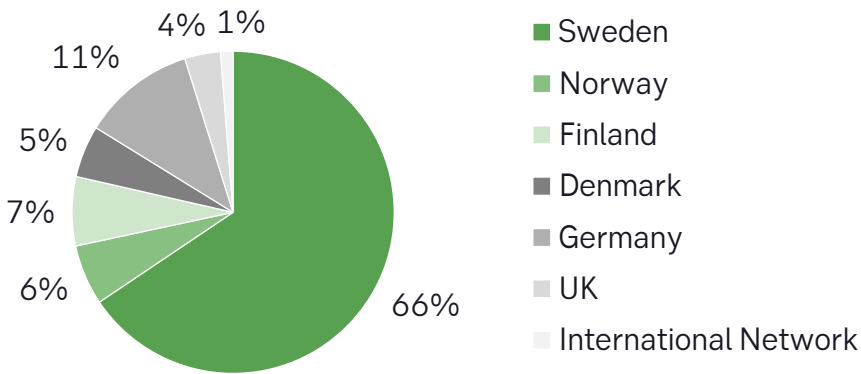
LC&FI new client income (from Nordic and German expansion)
SEK 4.1bn, 2020



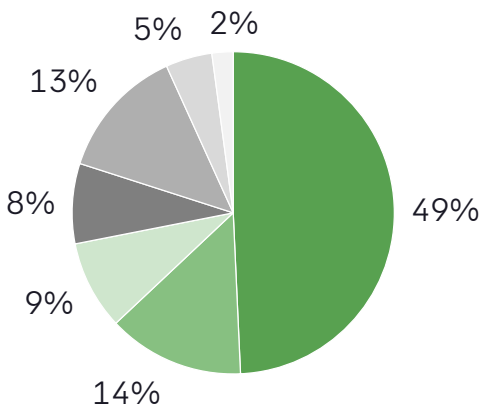
Key ratios
Q1 2021¹

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

LC&FI total client income
SEK 14.0bn, 2010

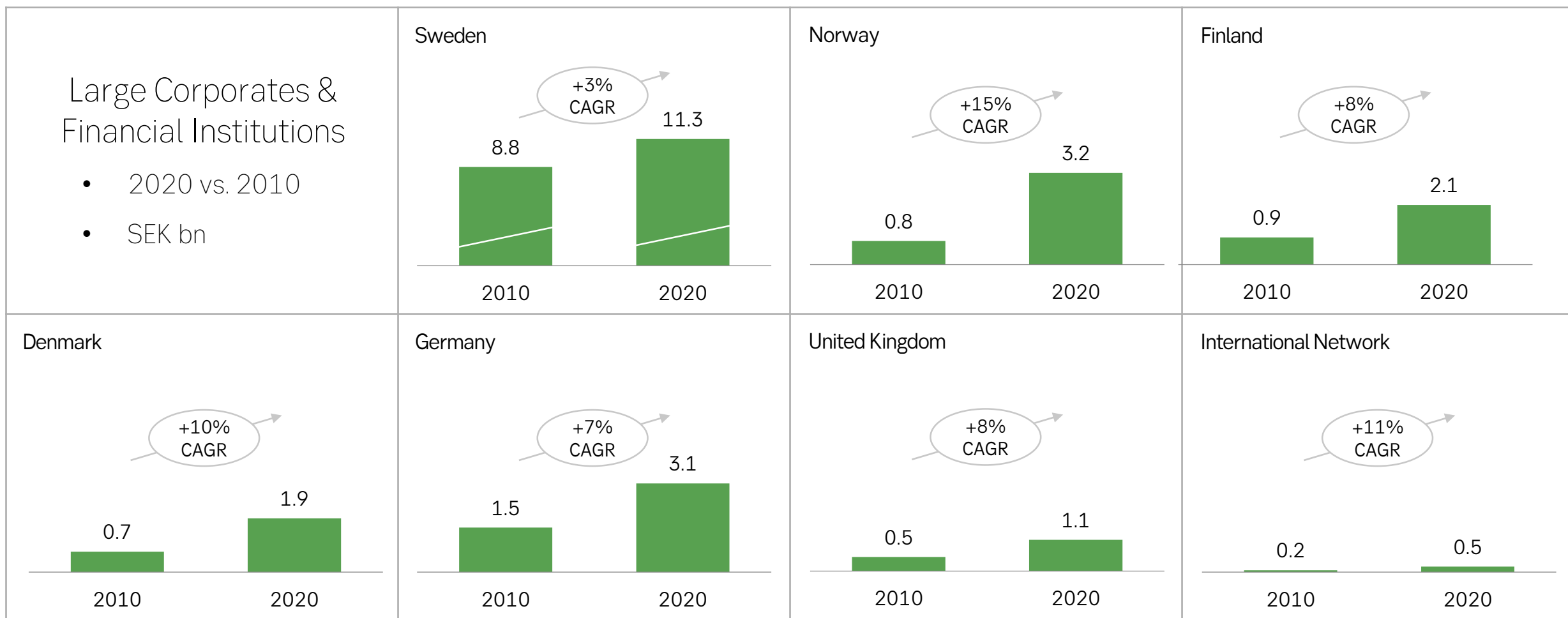


SEK 22.3bn, 2020



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

Strong development in total client income across geographies



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

Expanding the corporate banking business

Netherlands

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

Austria & Switzerland

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

Customer acceptance criteria

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



Accelerating SEB's savings and investments business

Private Wealth Management & Family Office

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

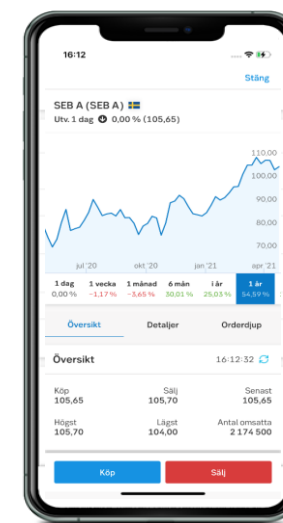
Digital pension advisory

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



Equity trading in private mobile app

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



Strong asset quality and balance sheet

2020

Asset quality

Net expected credit loss level	26 bps
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Funding & liquidity

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

CET 1 ratio (Basel 3)	21.0%
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CET1 buffer above requirement	840 bps
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Total capital ratio (Basel 3)	25.1%
-------------------------------	-------

Leverage ratio (Basel 3)	5.1%
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Q1 2021

Asset quality

Net expected credit loss level	3 bps
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Funding & liquidity

Customer deposits (SEK)	1,590bn
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Liquidity coverage ratio	133%
--------------------------	------

Net Stable Funding Ratio (NSFR)	111%
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Capital

CET 1 ratio (Basel 3)	20.3%
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CET1 buffer above requirement	780 bps
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Total capital ratio (Basel 3)	23.1%
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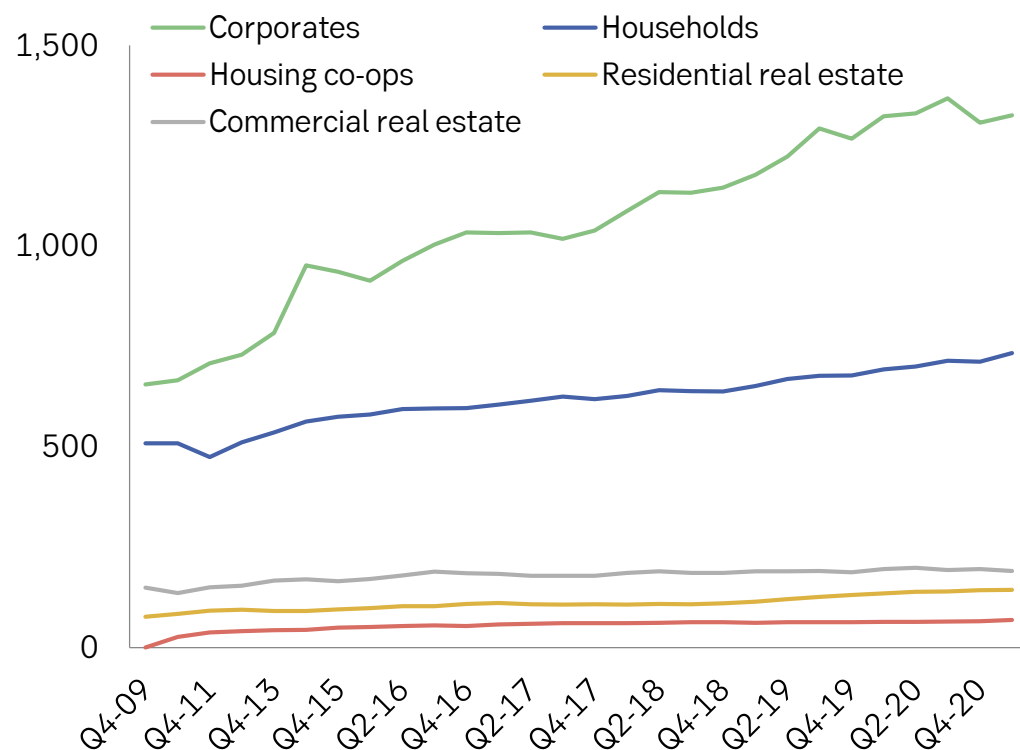
Leverage ratio (Basel 3)	4.6%
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Credit portfolio and asset quality



Development of credit portfolio

Credit portfolio by main sectors
SEK bn

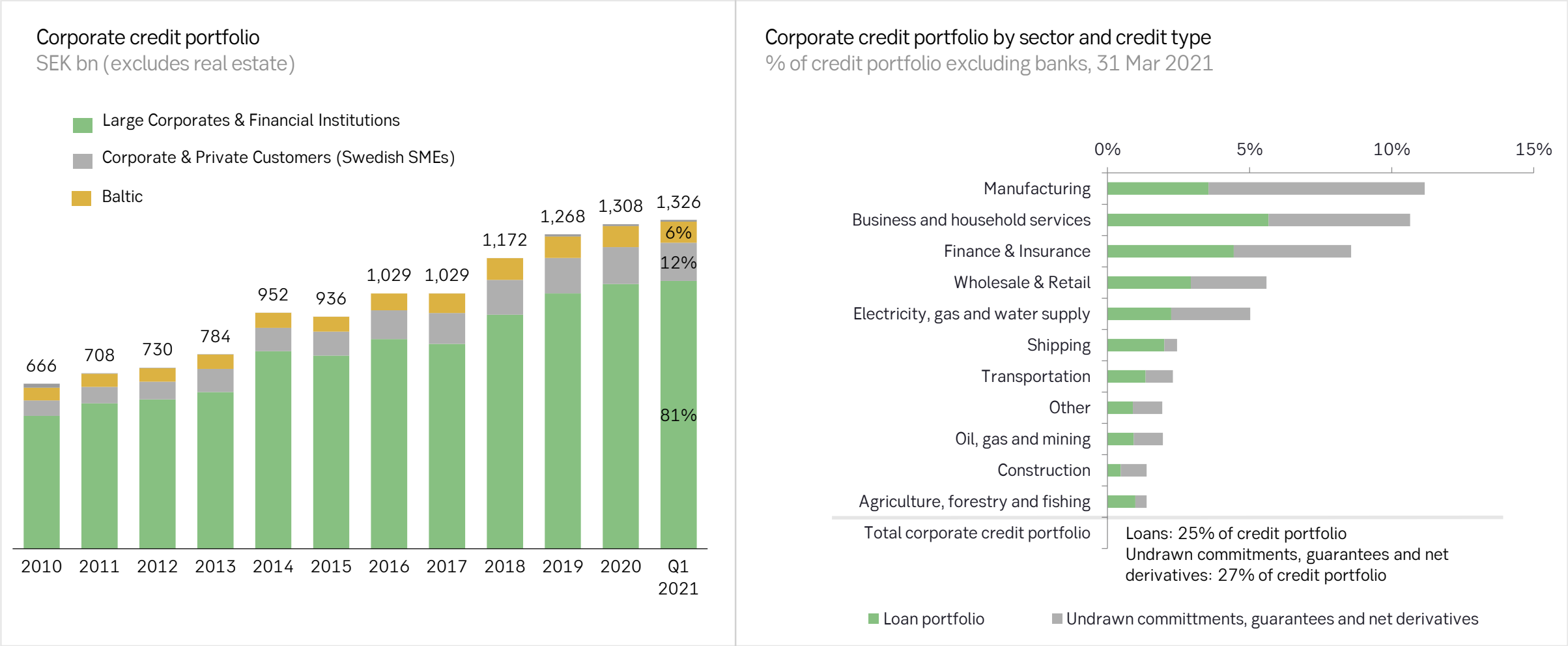


Credit portfolio growth rates
Quarter-on-quarter and year-on-year

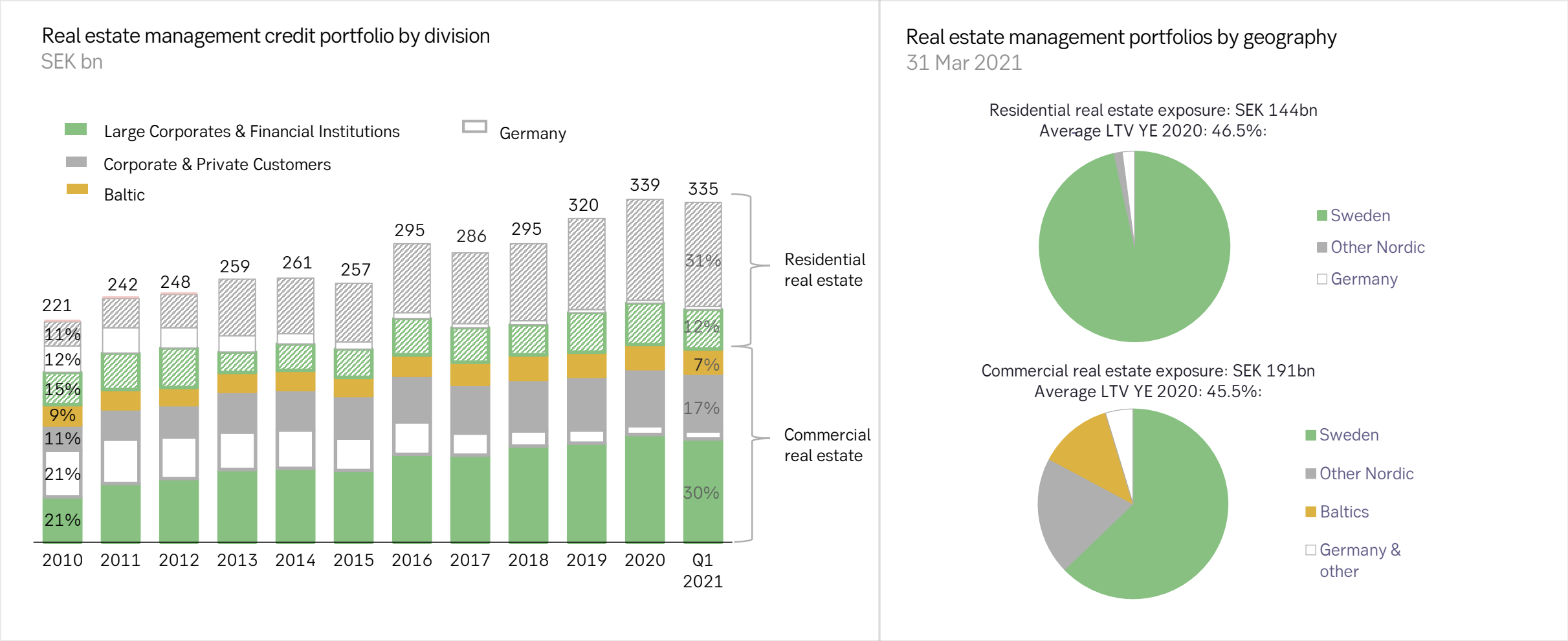
Sector	QoQ	YoY
Corporates	1%	0%
FX-adjusted ¹	-2%	8%
Households	3%	6%
Swedish mortgages	4%	9%
Commercial real estate	-2%	-2%
Residential real estate	1%	7%
Housing co-ops	5%	8%
Total (excluding banks)	1%	2%

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

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

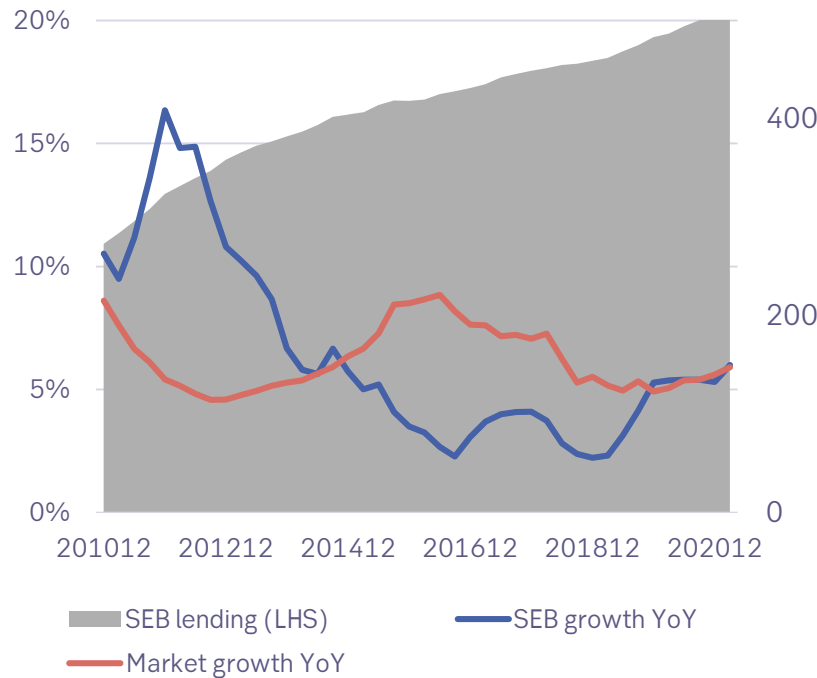


Real estate exposure is c. 13% of credit portfolio and is focused on Nordic commercial real estate and Swedish residential real estate

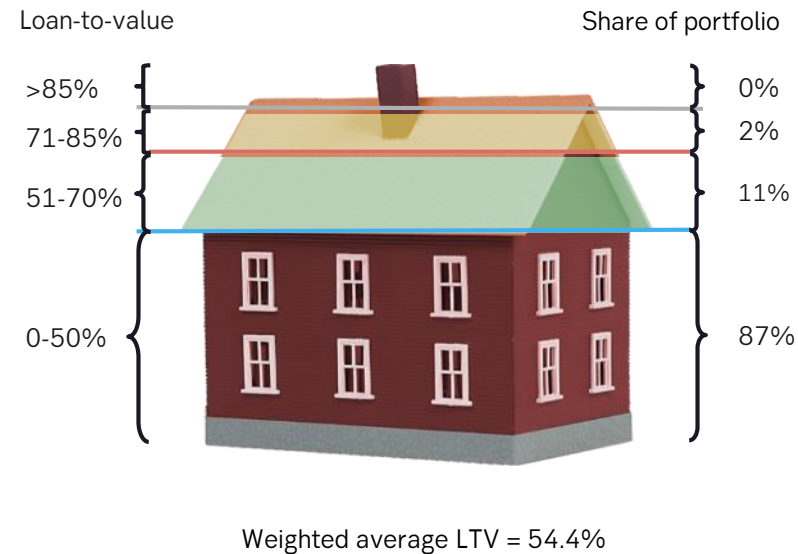


Robust household mortgage portfolio

SEB's household mortgage lending growth vs total market
SEK bn



Low LTVs by global and regional standards
31 Mar 2021

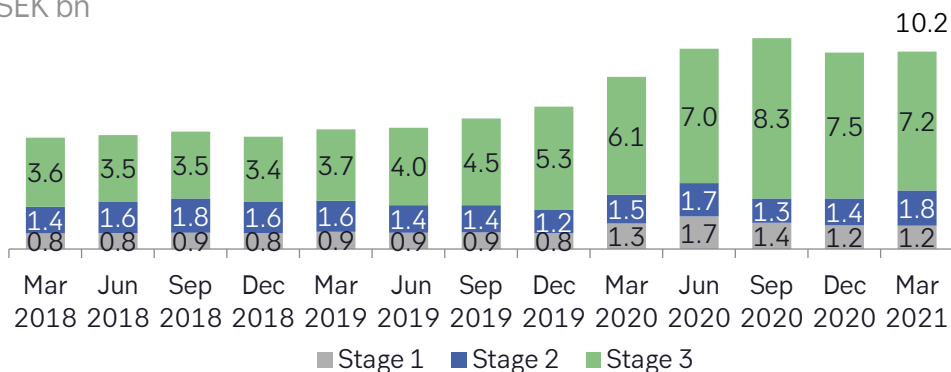


Selective origination - mortgage lending based on affordability

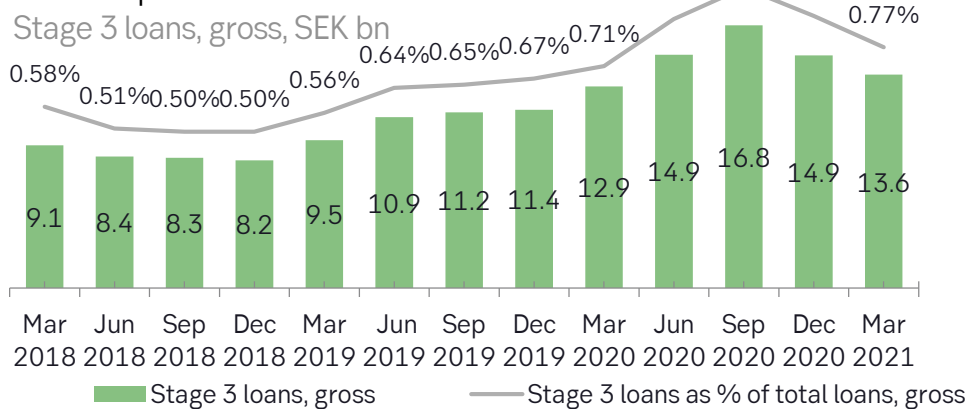
- **Strong customer base:** According to UC AB (national credit information agency), SEB's customers have higher credit quality than market average and are over-proportionally represented in higher income segments. Customers are also concentrated to larger cities
- **High asset quality** – negligible past dues and losses
- **Strict credit scoring and assessment**
- **Strengthened advisory services** - "sell first and buy later"
- **Affordability assessment** (funds left to live on post all fixed costs and taxes) includes stressed interest rate scenario of 6% on personal debt and 3% on a housing co-op's debt which indirectly affects the private individual ("double leverage")
- **Amortisation requirement:** LTV 70-85% loans amortise min. 2%/yr and between 50-70% at least 1%/year. As of 2018, loans with DTI>4.5x amortise an additional percentage point –regulatory requirement. Amortisation requirements temporarily removed due to COVID-19 (until June 2021)
- **Max loan amount:** 85% LTV cap since 2011. In general 5x total gross household income irrespective of LTV and no more than one payment remark on any kind of debt

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

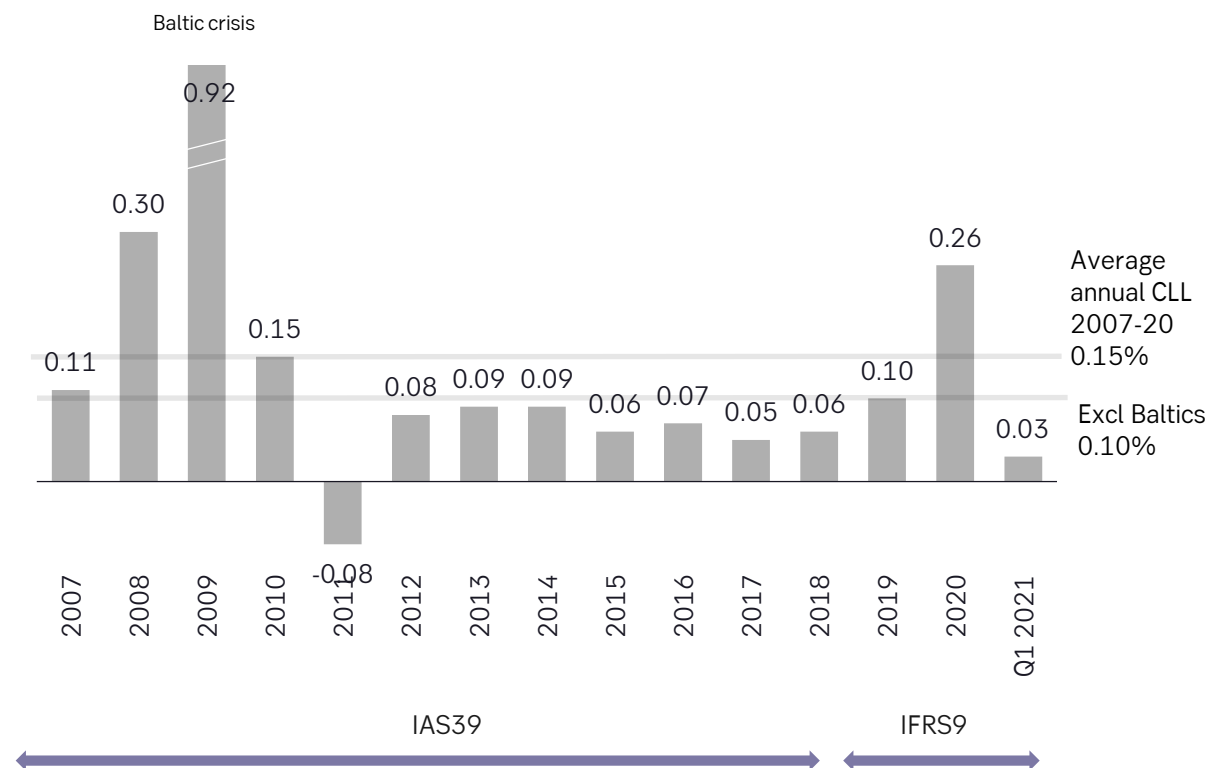
ECL allowances by stage
SEK bn



Credit-impaired loans



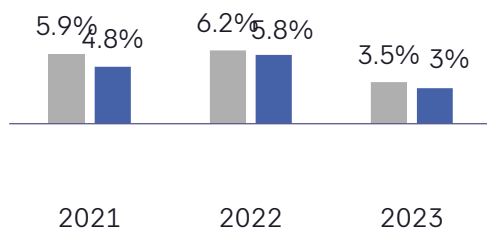
Credit loss level
%



Updated macro scenarios and scenario probability weightings had marginal impact on ECL allowances in Q1

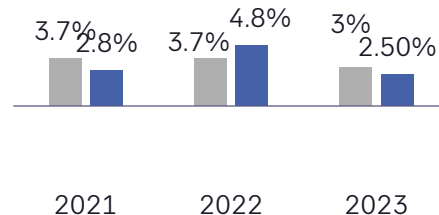
Three scenarios for ECL modelling GDP growth assumptions

Positive – 20% (20%) probability



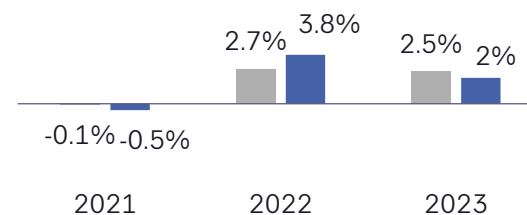
- The power of stimulus measures is greater once conditions improve due to for example households and businesses starting to use savings from 2020, and some months into 2022, the GDP level is assumed to be higher than pre-covid-19.

Base – 60% (55%) probability



- The base scenario assumes a balanced economic recovery that is slightly slower in 2021 but stronger in 2022.

Negative – 20% (25%) probability



- The negative effects from the current large scale restrictions and potential virus mutations are underestimated, and that hopes for normalisation of daily life are exaggerated, making it difficult to repeat the strong rebound seen in the summer 2020 when economies reopened.

Probability-weighted ECL allowances:
SEK 10.2bn

100% probability of positive scenario:
-3% ECL allowances

100% probability of negative scenario:
+5% ECL allowances

Capital



Capital development

CET1 buffer development
Quarter-on-quarter (bps)



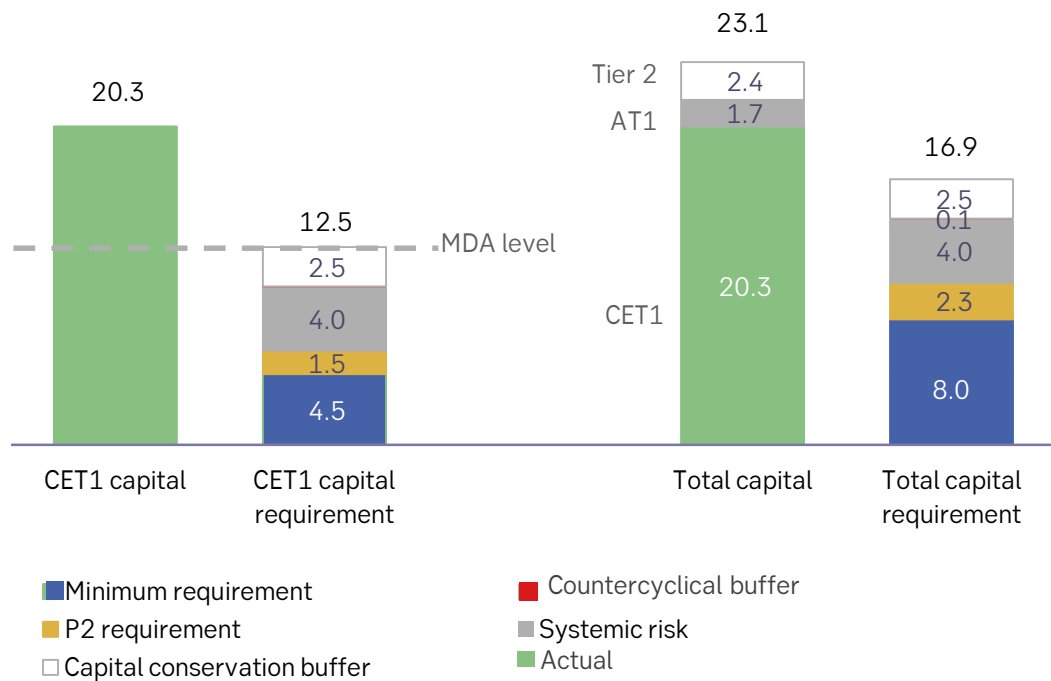
CET1 ratio development
Quarter-on-quarter (%)



Strong capital position vs requirements

SEB's CET1 and total capital position vs requirements

Per cent, 31 Mar 2021

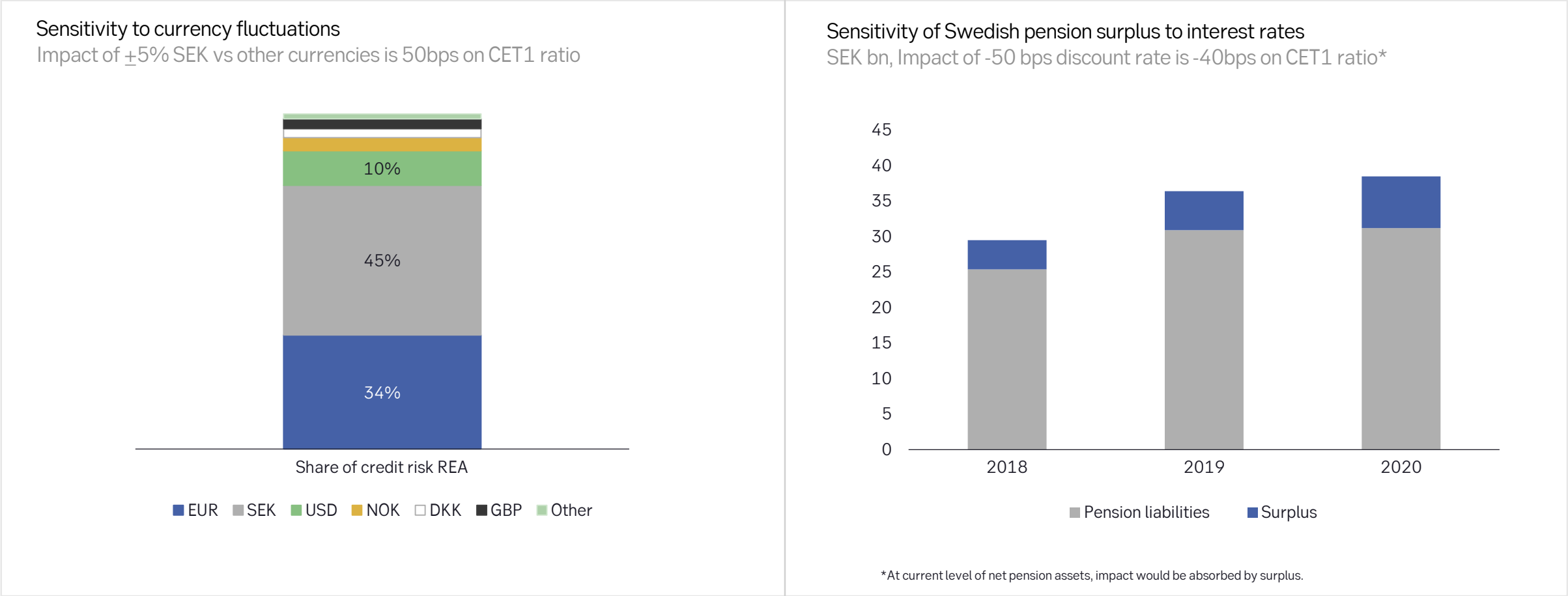


Coming changes as part of 2021 SREP:

- Introduction of a Pillar 2 Guidance (P2G)
- Removal of the pillar 2 requirement for the corporate maturity floor
- Based on the SFSA's official communication around P2G, SEB expects a net effect of c. +1%-point on required level of CET1 capital

The minimum requirement for total capital can be met by max 1.5% AT1 and 2.0% Tier 2 capital. The P2 requirement of 2.33% consists of 1.52% in CET1, 0.35% in AT1 (15% of the P2 requirement) and 0.46% in Tier 2 capital (20% of the P2 requirement)

Reasons for management capital buffer

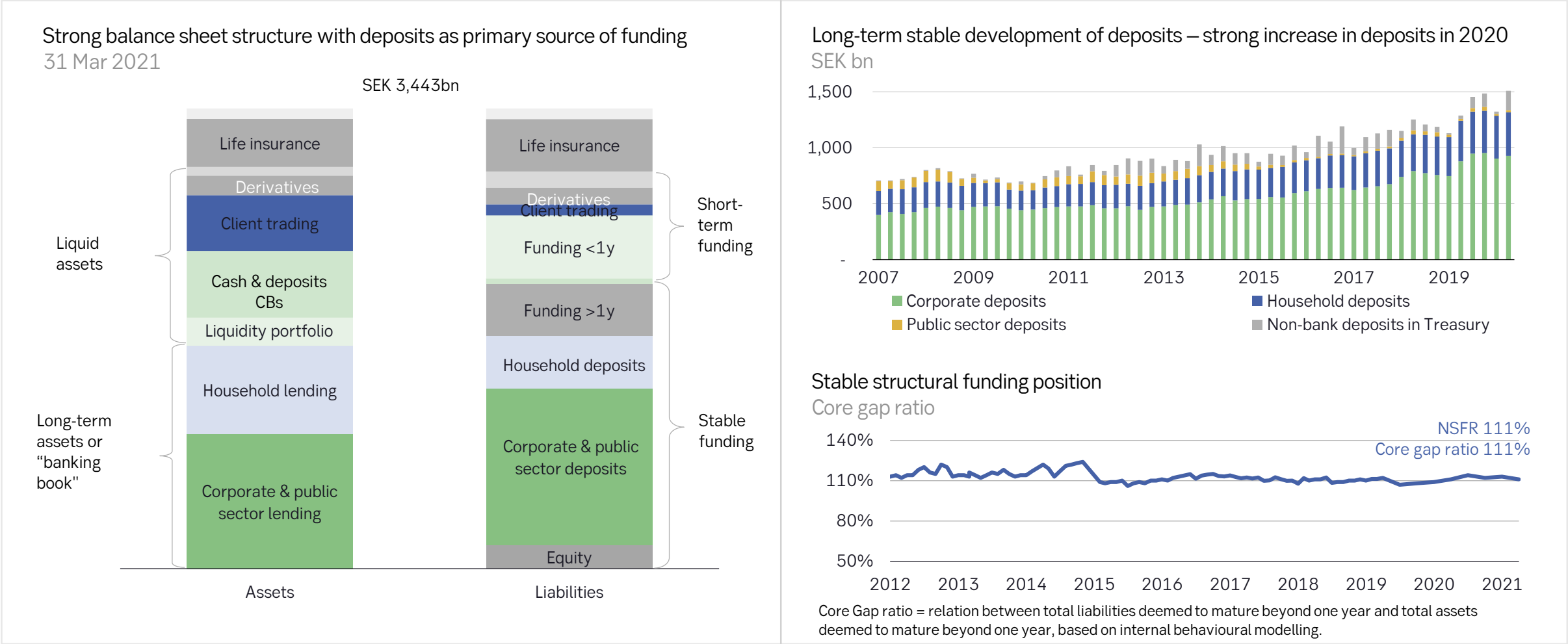


...& general macroeconomic uncertainties

Funding and liquidity

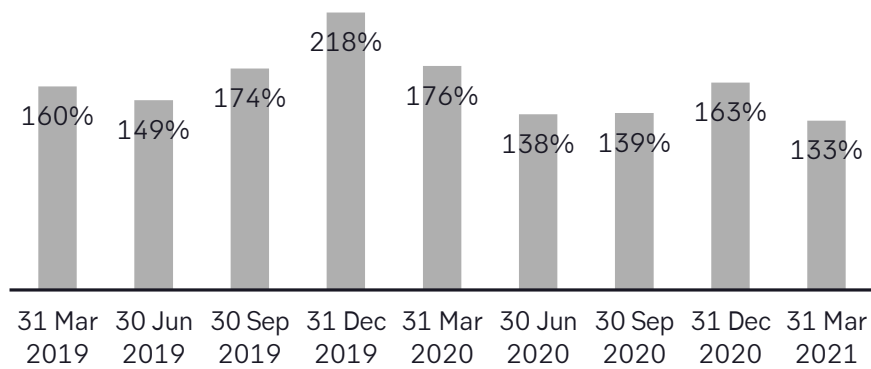


Stable deposit base and structural funding position



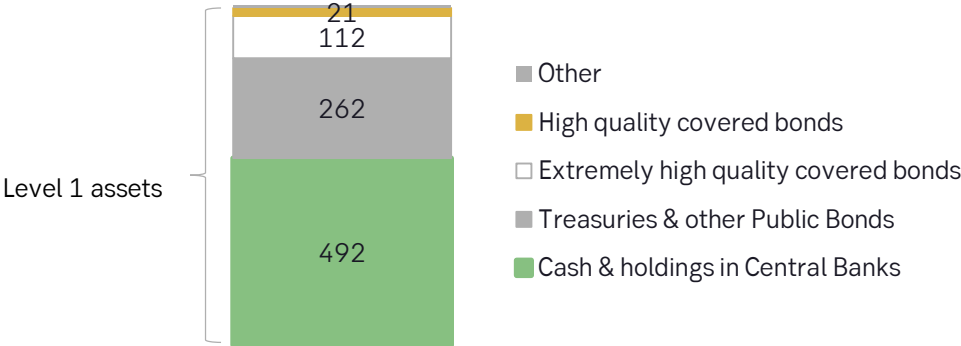
Strong liquidity position

Liquidity Coverage Ratio



Liquid assets

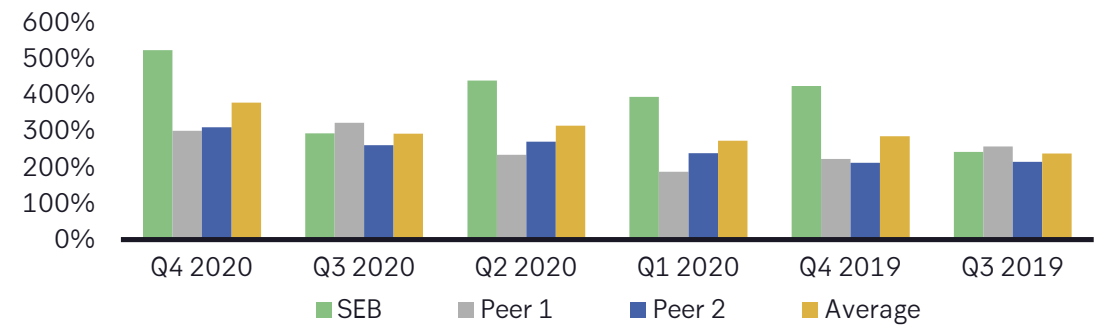
31 Mar 2021, 893 SEK bn



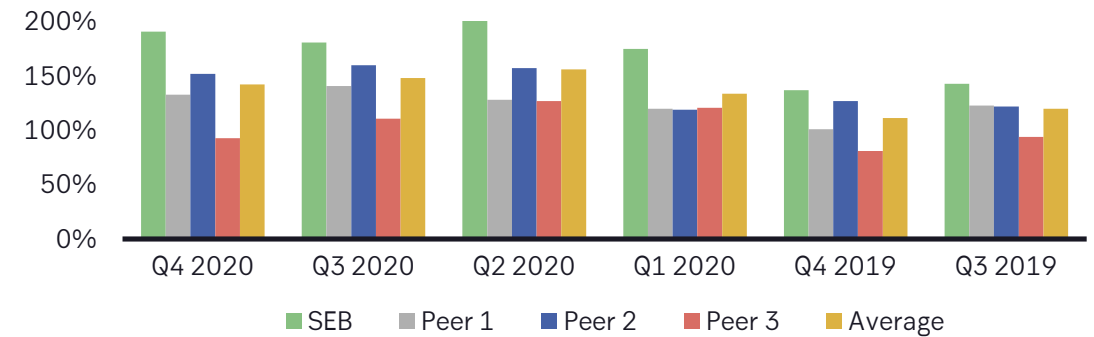
Liquid assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks + securities (bonds and equities) net of short positions

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

3 months funding ratio



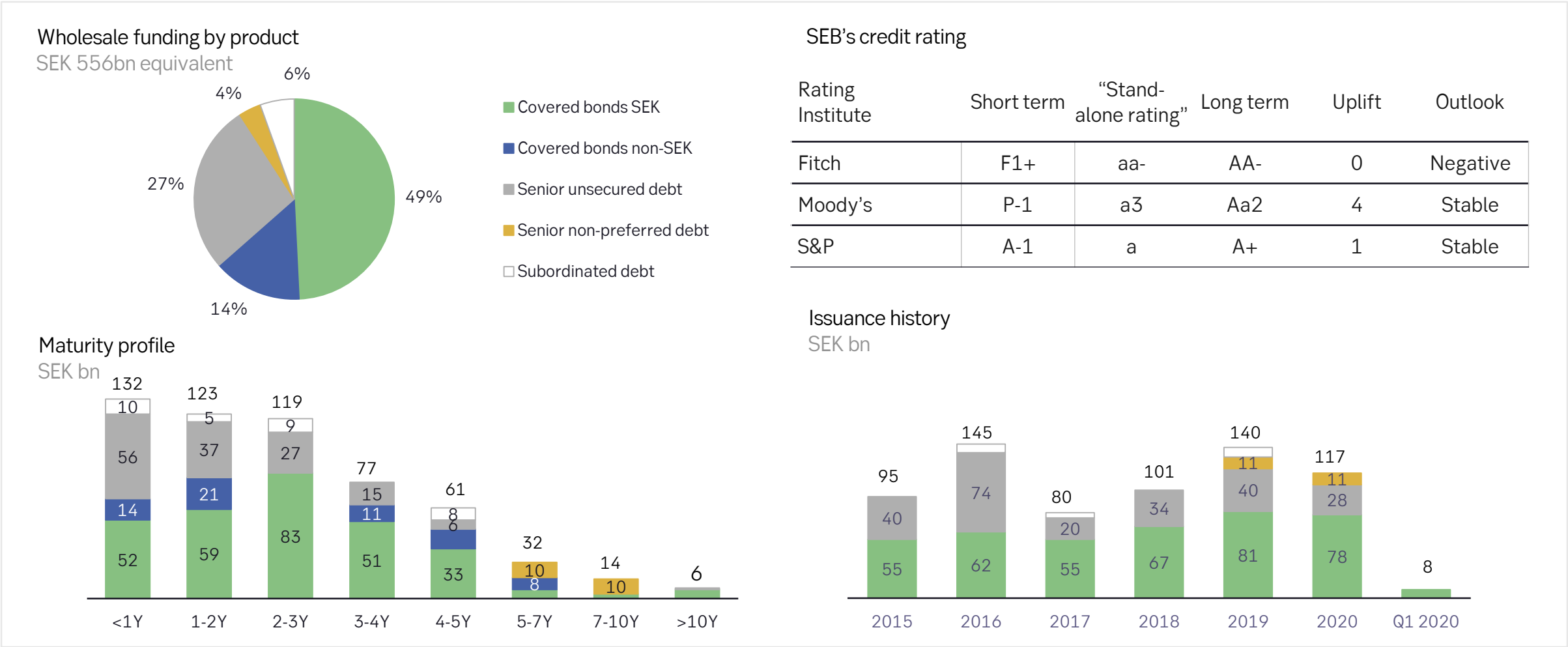
12 months funding ratio



Funding ratio = liquid assets / (maturing wholesale funding within 3/12m + net interbank borrowing within 3/12m)

Source: Fact Books of SEB and three other major Swedish banks. One peer does not disclose 3m ratio

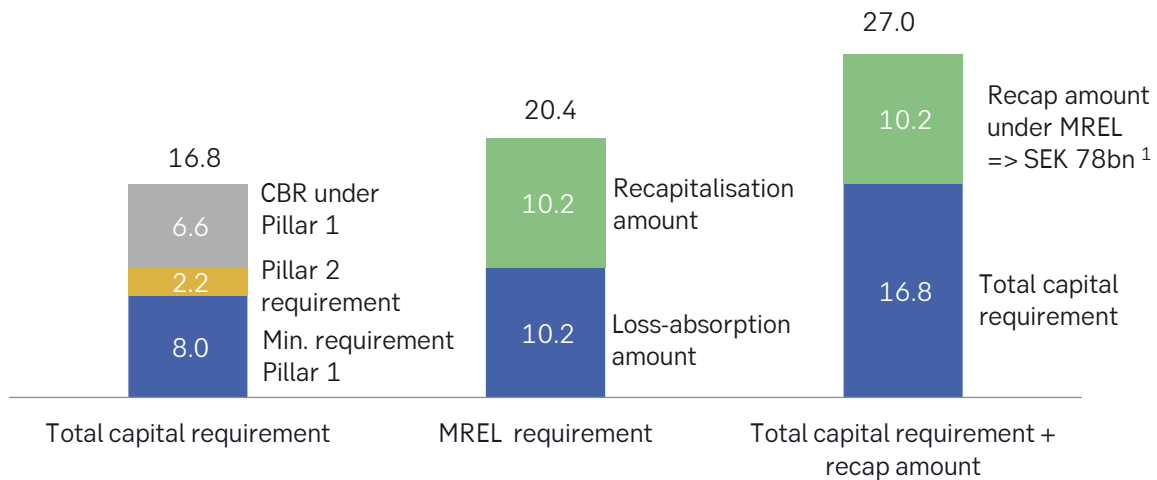
Well-balanced long-term funding profile and solid credit rating



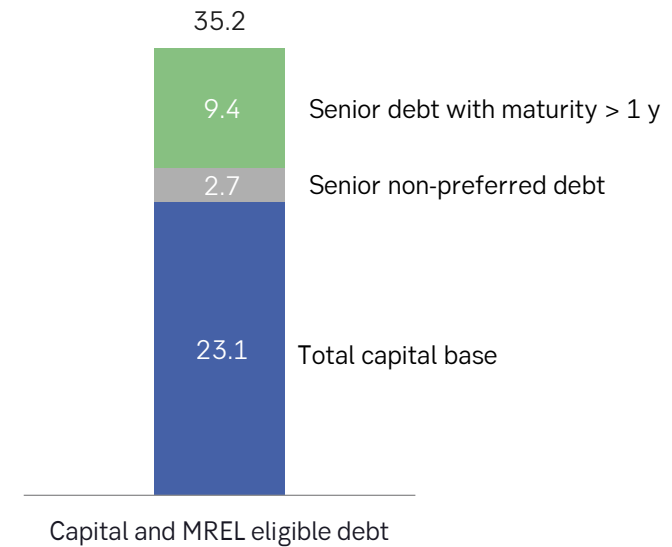
¹ Excluding public covered bonds.
² Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

MREL requirement

SEB's total capital and MREL requirements under current BRRD1
31 Mar 2021, % of REA



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



¹ Recap amount based on applicable capital requirements at 31 March 2021.

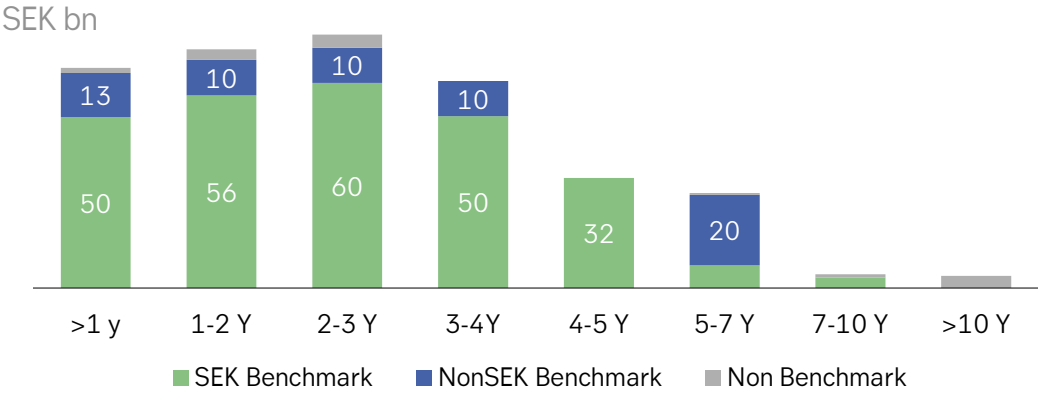
SEB's covered bonds

Moody's rating Aaa

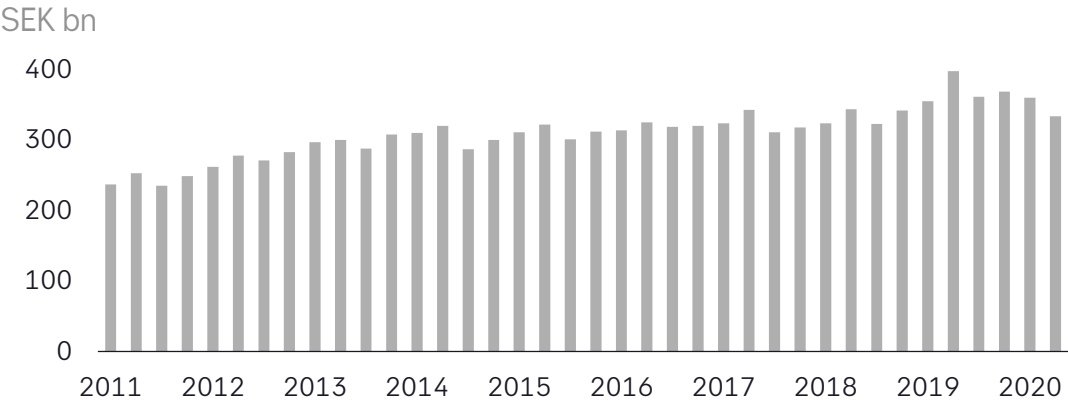
Total outstanding SEK 334bn

Benchmark Benchmark 96 %
Non Benchmark 4%

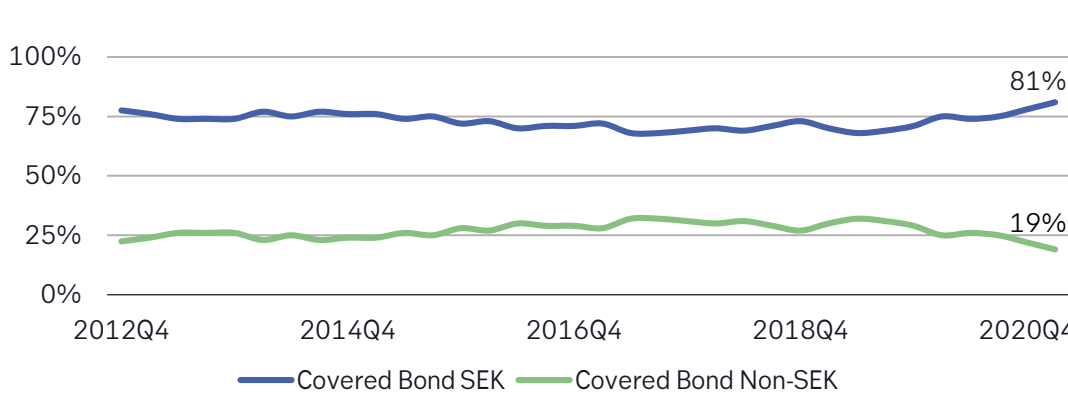
Maturity profile



Outstanding covered bonds



Outstanding covered bonds - % in SEK vs non-SEK



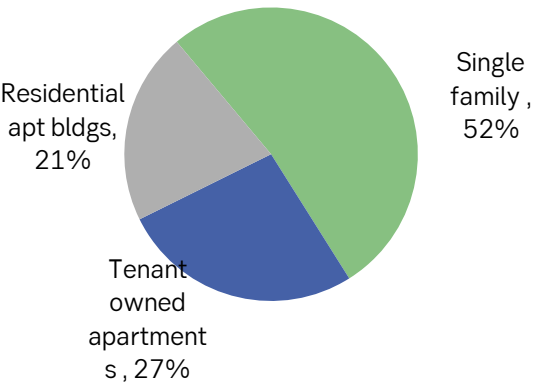
Cover pool characteristics: only Swedish residential mortgages in SEB's cover pool

Cover pool	31 Mar 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018	
Total residential mortgage assets (SEK bn)	663	653	613	501	
Weighted average LTV (property level)	52%	52%	51%	53%	
Number of loans ('000)	751	759	737	713	
Number of borrowers ('000)	433	432	428	418	
Weighted average loan balance (SEK '000)	882	872	831	702	
Substitute assets (SEK '000)	0	0	0	0	
Loans past due 60 days (bps)	3	4	5	1	
Net Expected Credit Losses (bps)	0	0	0	0	
Overcollateralisation level	99%	81%	73%	55%	

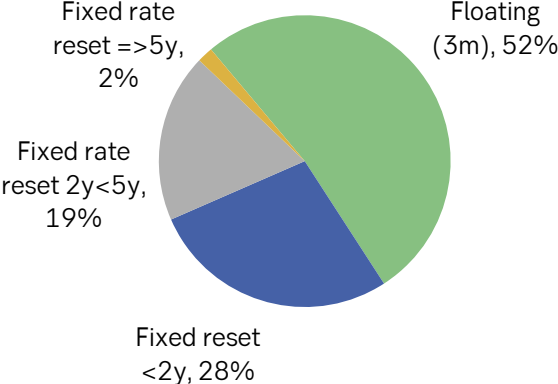
- Only Swedish residential mortgages, which historically have had very low credit losses
- More concentrated towards single family homes and tenant-owned apartments, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish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

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

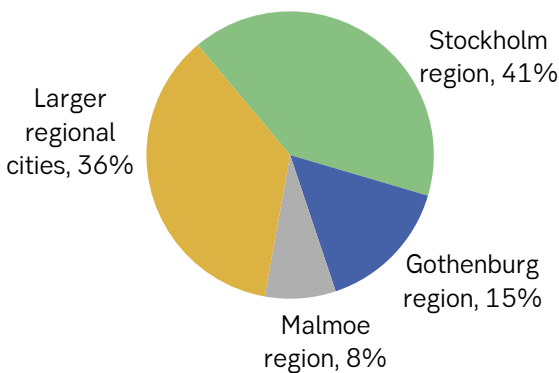
Type of loans



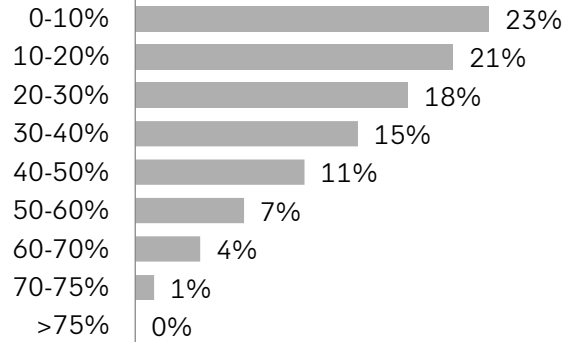
Interest rate type



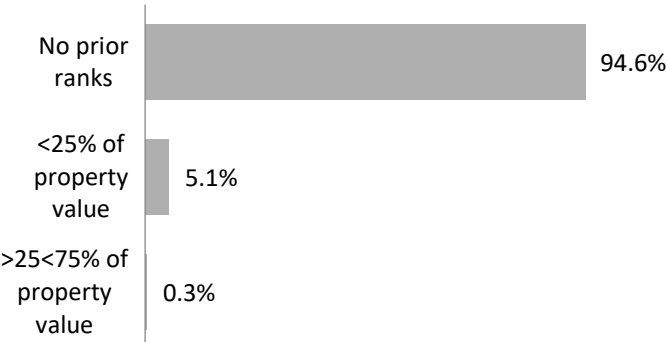
Geographical distribution



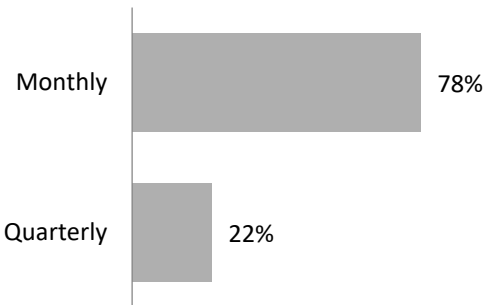
LTV distribution



Prior ranking loans

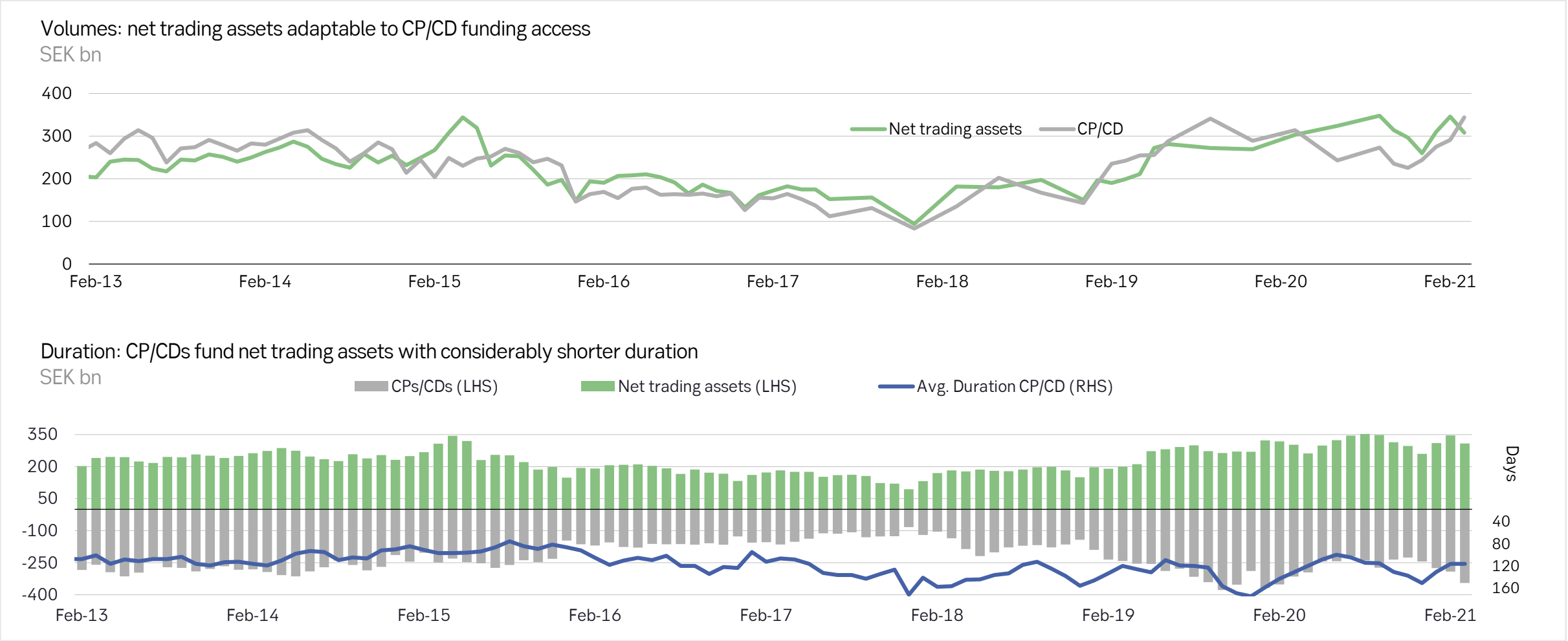


Interest payment frequency



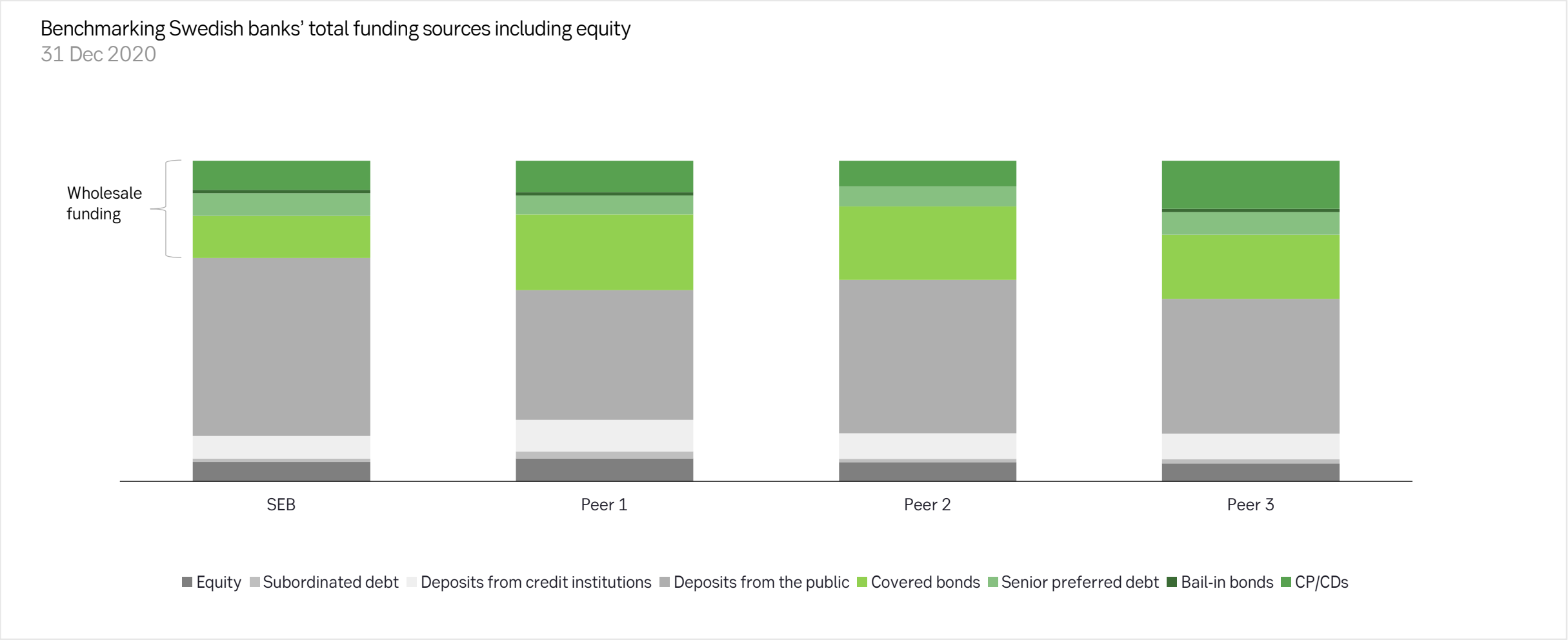
Note: Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.asbc.se)

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



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

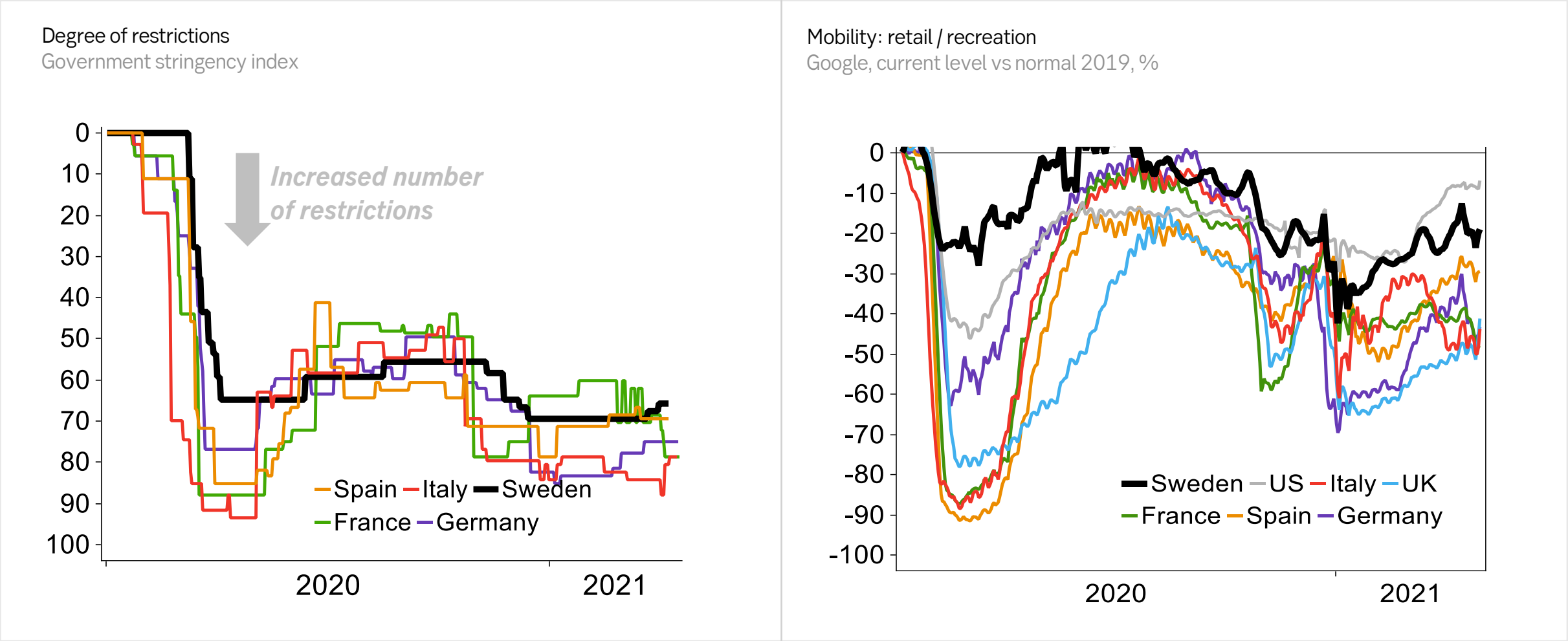
Strong funding structure with lower wholesale funding dependence than peers



Macro

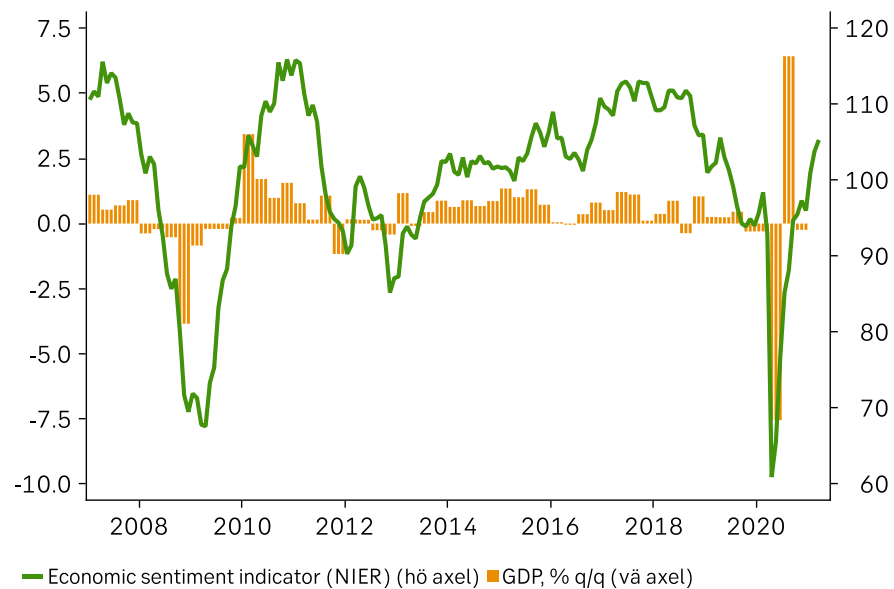


Globally: unavoidable downturn in growth



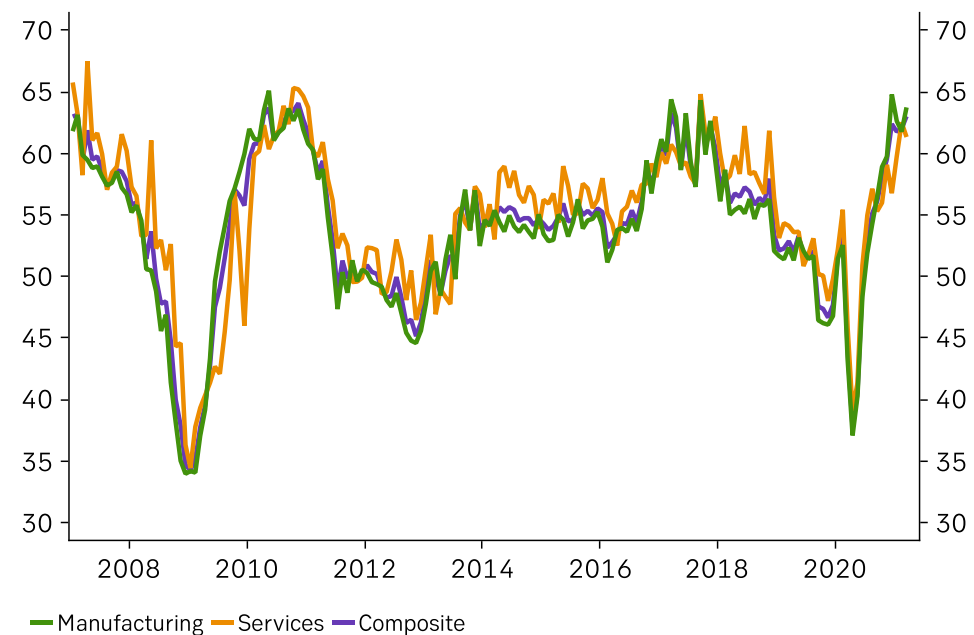
Sweden: PMI at cyclical highs

Sweden: Economic sentiment and GDP



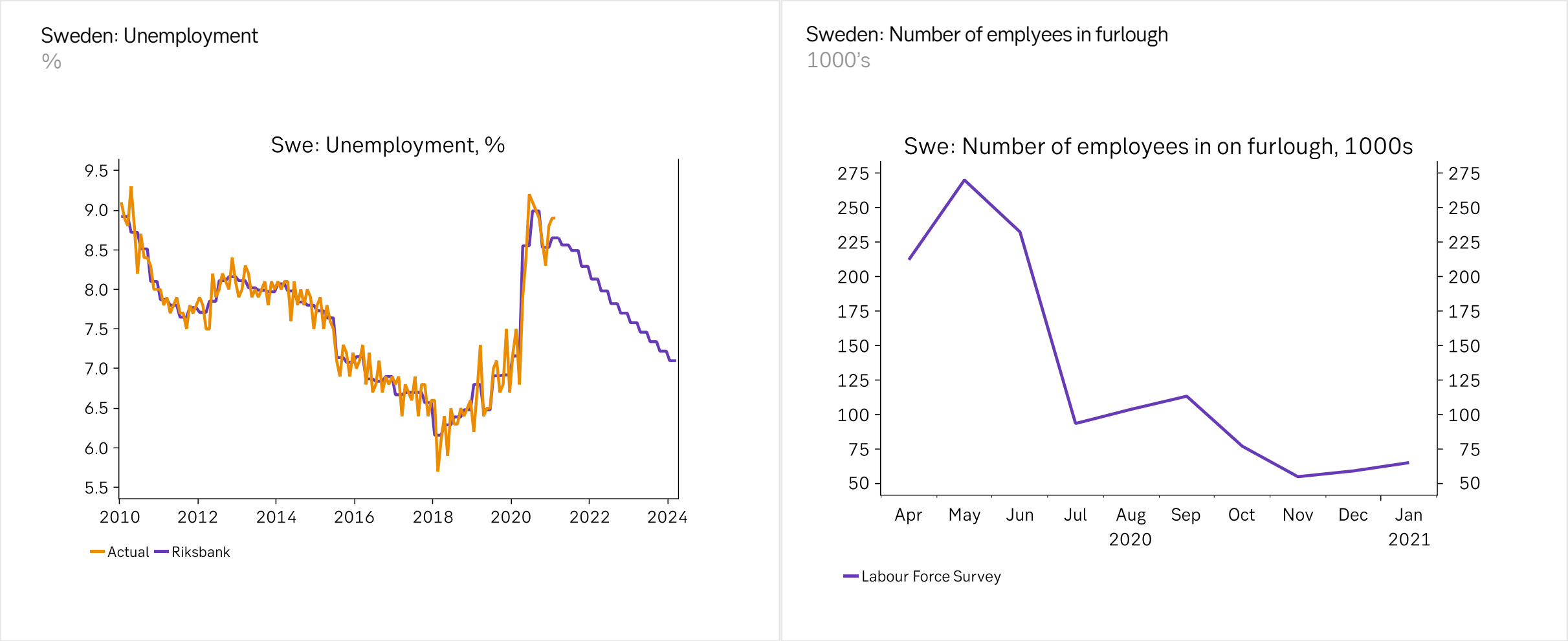
- NIER survey is at moderate levels, but has improved significantly in 2021. Industry main driver, service sector below historical average, but at growth levels.

Sweden: PMI



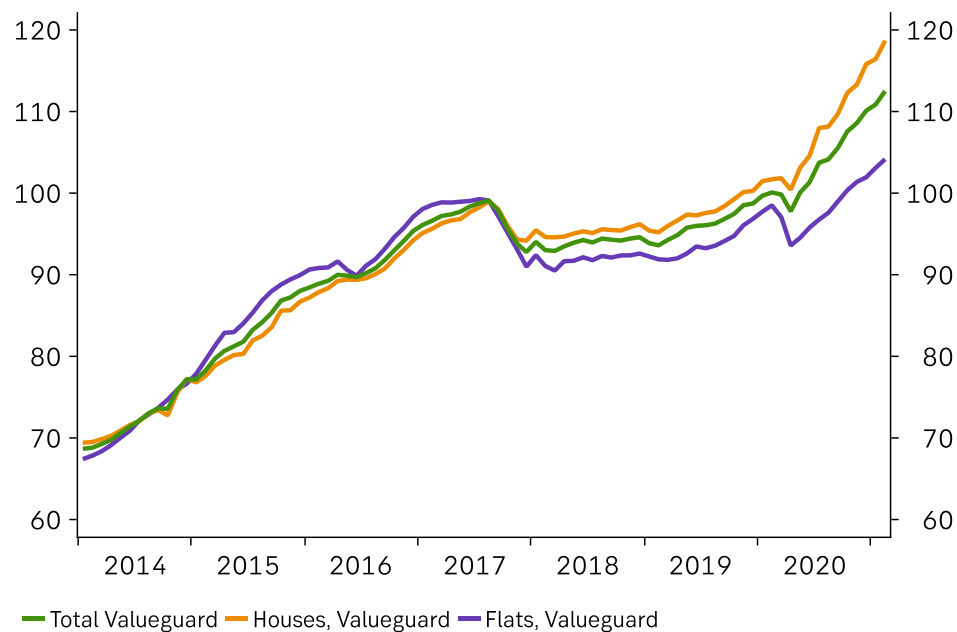
- As opposed to the euro area also service PMI is strong.

Sweden: Unemployment declined towards end of 2020 and furloughs have stabilised



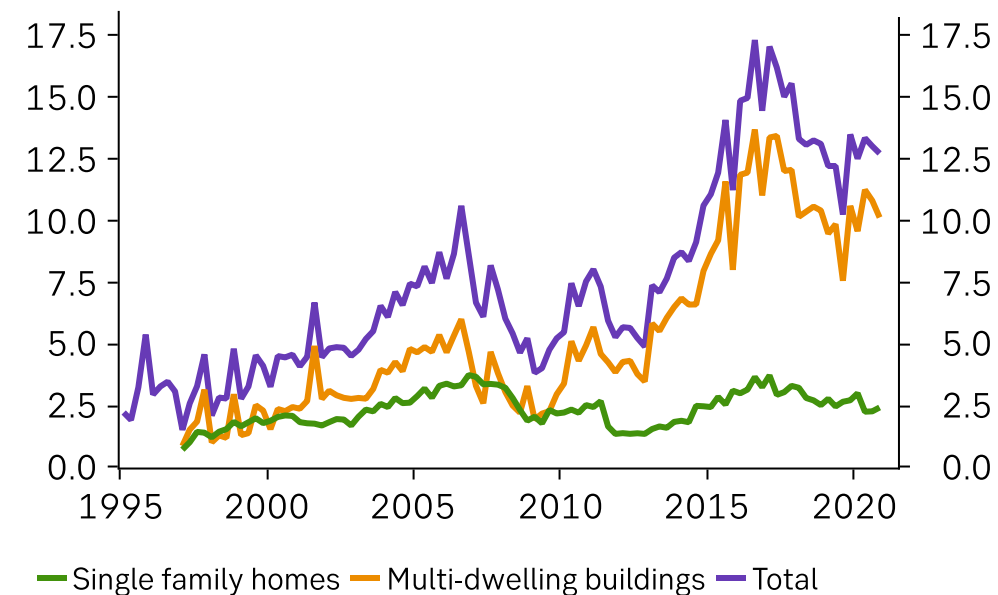
Sweden: strong housing market – housing starts expected to rise

Sweden: Home prices
Index Aug 2017 = 100



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

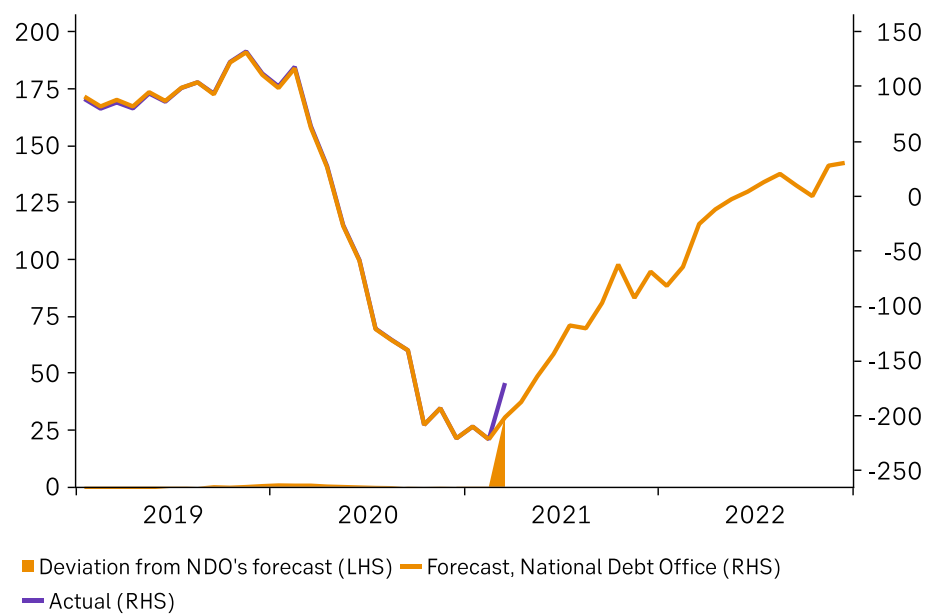
Sweden: Housing starts
1000's



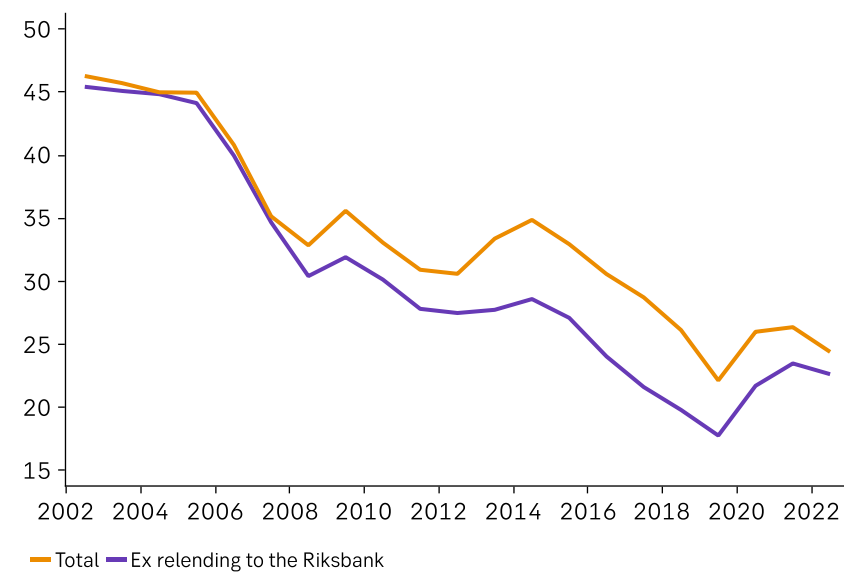
- Housing starts turning higher but so far moderately strong recovery.

Sweden: budget deficit – more fiscal measures

Sweden: Central government budget balance
SEK bn



Sweden: Central government debt
% of GDP



Appendix



Summary key financials

	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 ¹⁾
Return on equity, % ⁶⁾	13.8	10.3	13.8	13.4	12.9	11.3	12.9	13.1	13.1	11.5	12.3
Cost/income ratio, %	43	46	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ³⁾	0.03	0.26	0.10	0.06	0.05	0.07	0.06	0.09	0.09	0.08	-0.08
Stage 3 loans/total loans, gross / NPL/lending, % ⁴⁾	0.77	0.87	0.67	0.50	0.5	0.5	0.6	0.8	0.7	1.0	1.4
Liquidity Coverage Ratio (LCR), % ⁵⁾	133	163	218	147	145	168	128	115	129	NA	NA
Net Stable Funding Ratio (NSFR), %	111										
CET1 ratio, % ²⁾	20.3	21.0	17.6	17.6	19.4	18.8	18.8	16.3	15.0	NA	NA
Total capital ratio, % ²⁾	23.1	25.1	23.3	22.2	24.2	24.8	23.8	22.2	18.1	NA	NA
Leverage ratio, % ²⁾	4.6	5.1	5.1	5.1	5.2	5.1	4.9	4.8	4.2	NA	NA
Assets under custody, SEK bn	12,877	12,022	10,428	7,734	8,046	6,859	7,196	6,763	5,958	5,191	4,490
Assets under management, SEK bn	2,243	2,106	2,041	1,699	1,830	1,749	1,668	1,708	1,475	1,328	1,261

Notes:

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

To show the underlying operating momentum in this presentation:

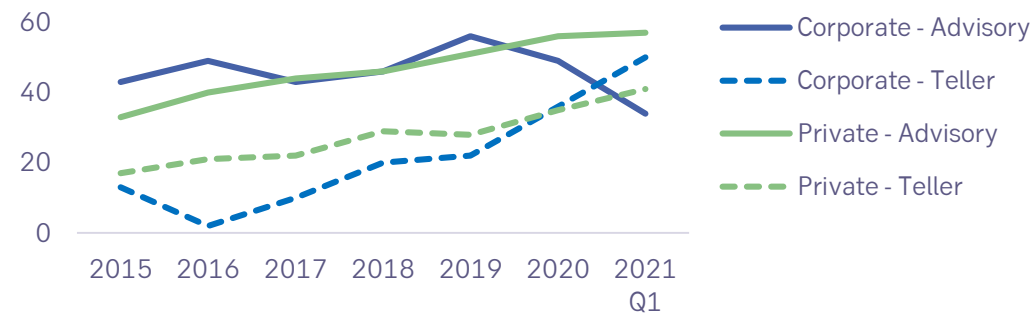
- a. and b. The FY 2014 and FY 2015 results' presentations, profitability, capital generation and efficiency ratios exclude the effects of the above-mentioned items affecting comparability
- c. and d. The FY 2016 results, profitability and efficiency ratios exclude the effects of the above mentioned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

Strong customer franchise

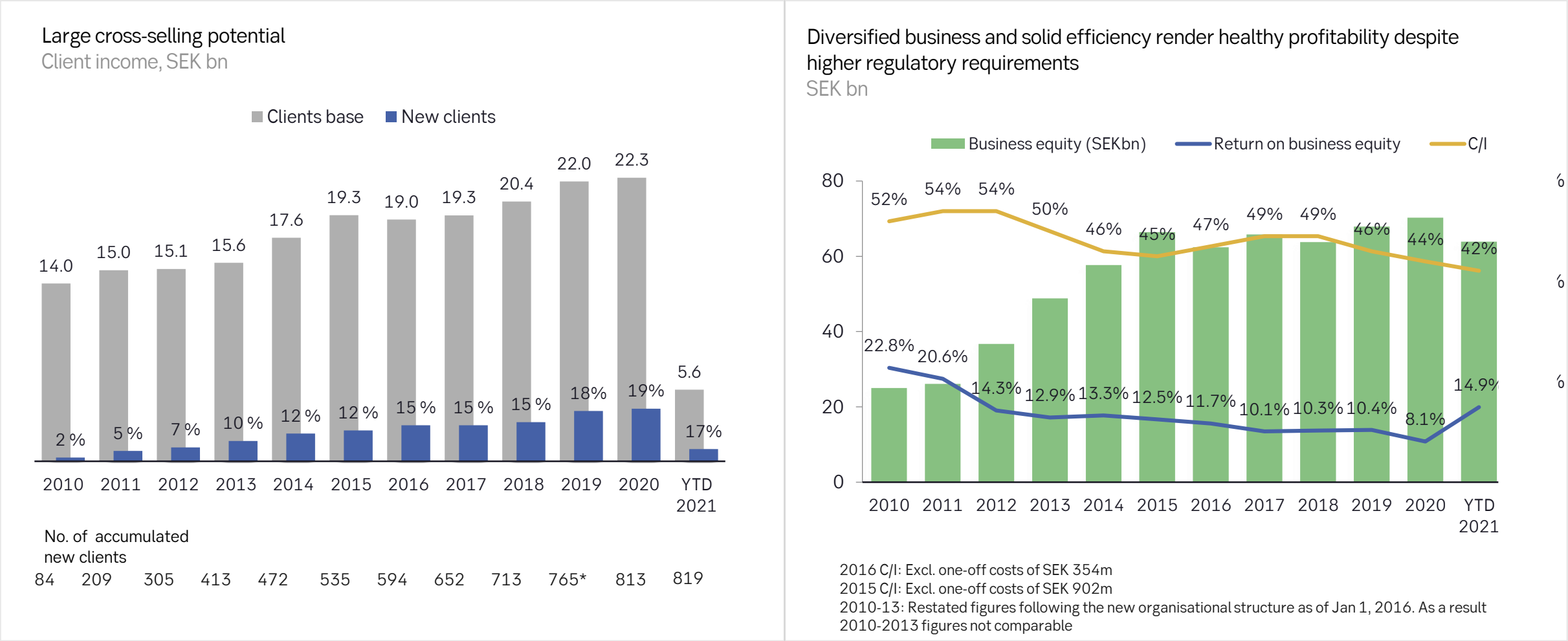
Large Corporates & Financial Institutions
Customer satisfaction, Prospera ranking

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

Corporate & Private Customers
Customer satisfaction, Net Promoter Score



Large Corporates & Financial Institutions

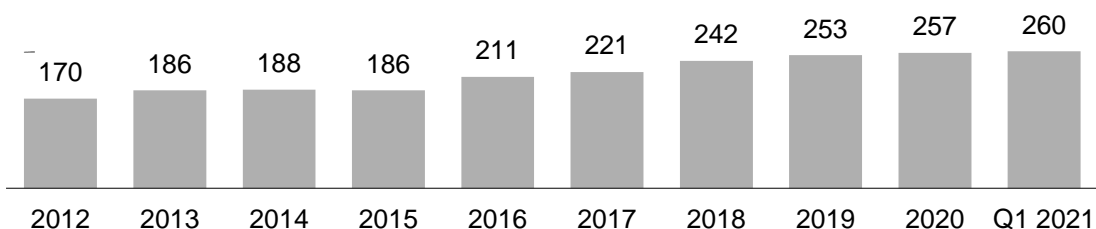


*Including Swedish clients as of 2019.

Corporate & Private Customers

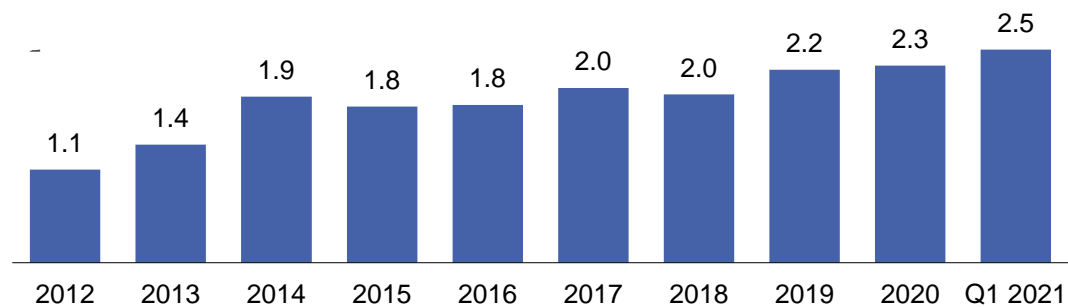
Stable lending growth in corporate segment

Loans to corporates and real estate management, SEK bn



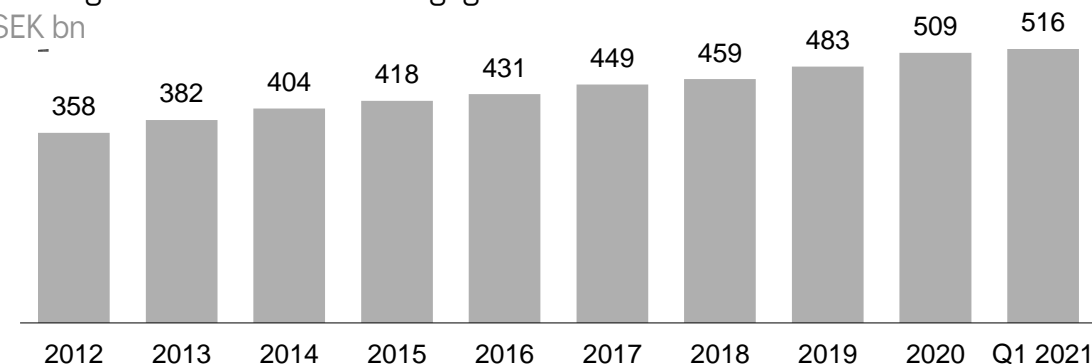
Solid operating profit

Average quarterly operating profit, SEK bn



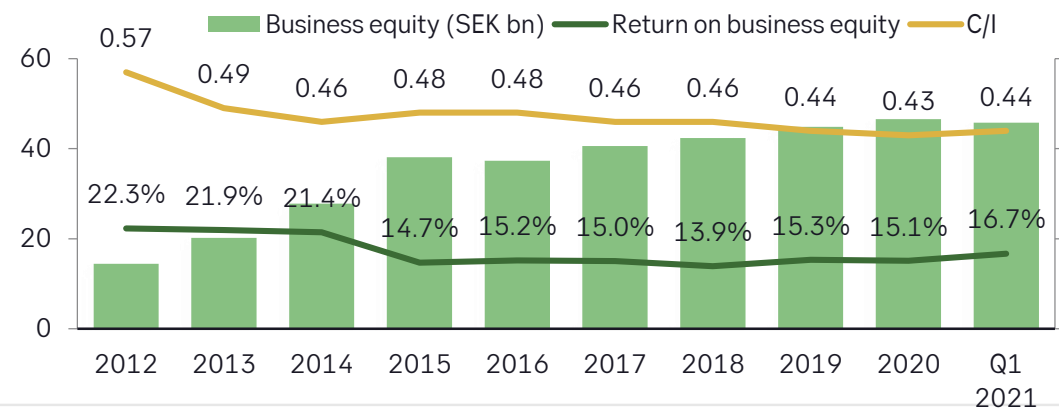
Stable growth in household mortgages

SEK bn



Steady improvement in efficiency and stable profitability

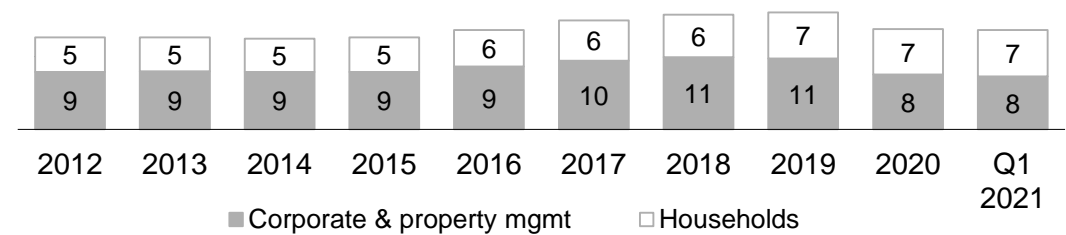
SEK bn



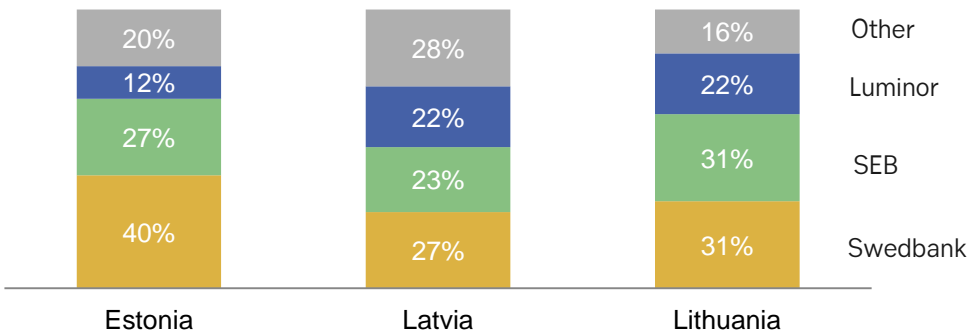
Operating profit: 2014-2015 restated following the new organisational structure as of 1 Jan 2016.
As a result, 2012-2013 figures are not comparable.

Baltic

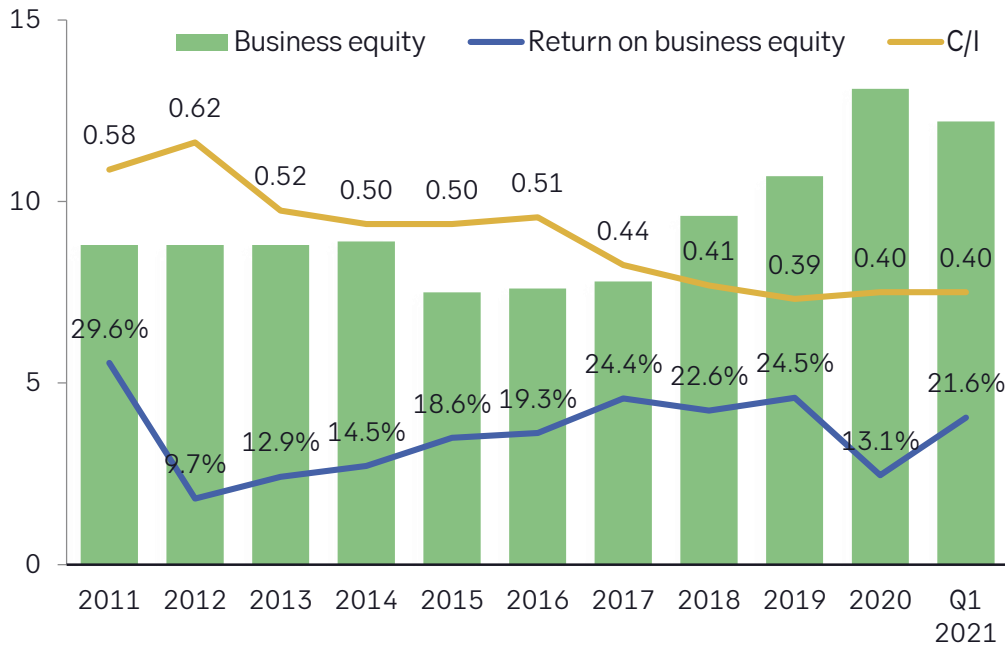
Credit portfolio growth impacted by economic slowdown due to Covid-19 restrictions
EUR bn



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



Strong development of profitability and efficiency
SEK bn

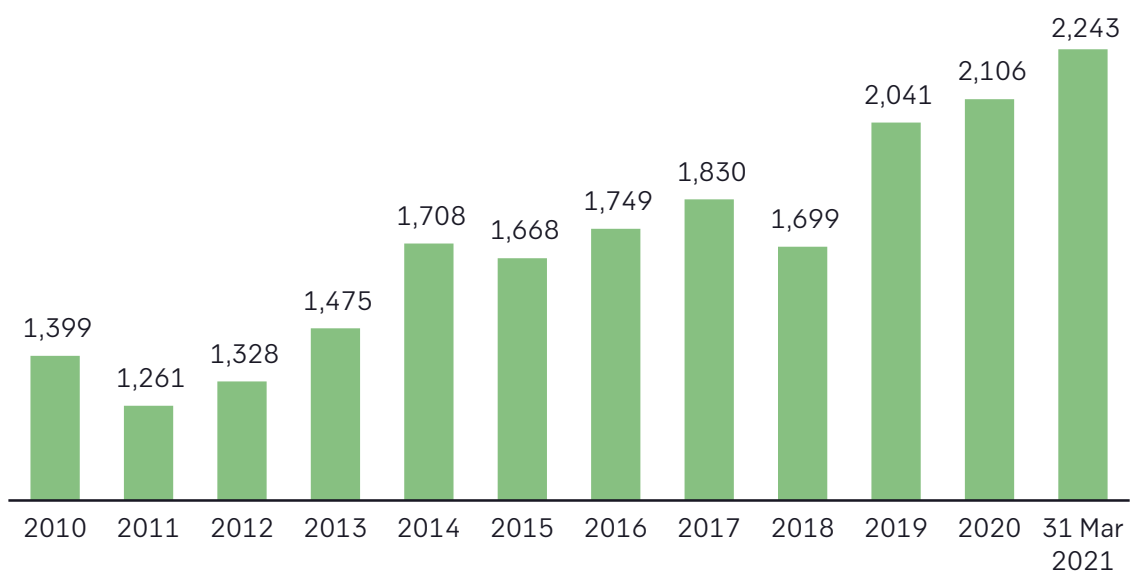


2020: Business equity increased due to updated credit risk models in Q1
2011-2018: Excluding Real Estate Holding Companies
2011: Write-back of provisions of SEK 1.5bn

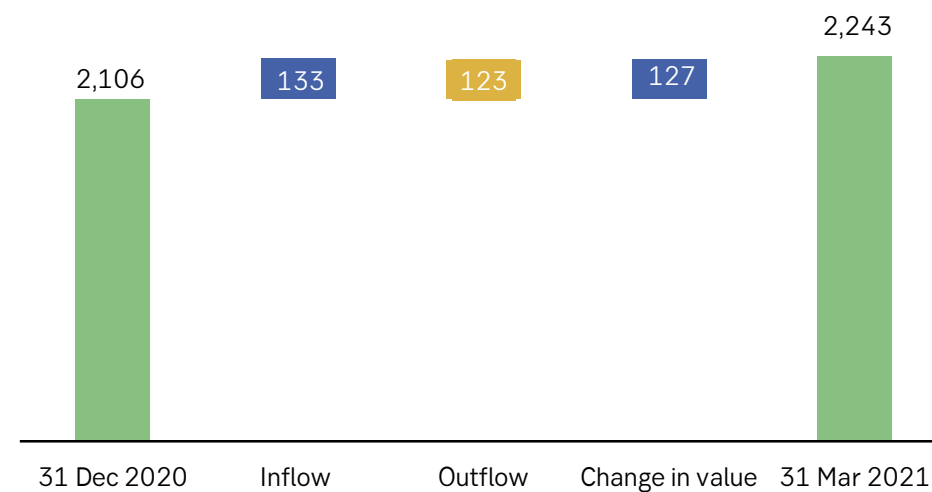
Source: Estonian Financial Supervision Authority (Q3 2020), Association of Latvian Commercial Banks (Q4 2020), Association of Lithuanian Banks (Q3 2020)

Assets under management

Long-term development of assets under management¹
SEK bn



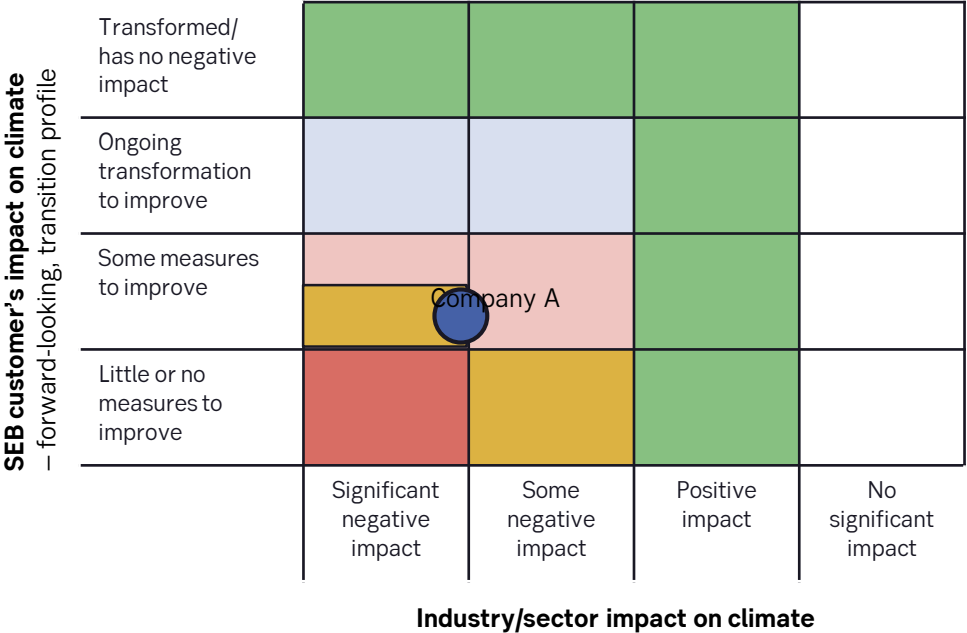
Development during the first quarter 2021
SEK bn



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

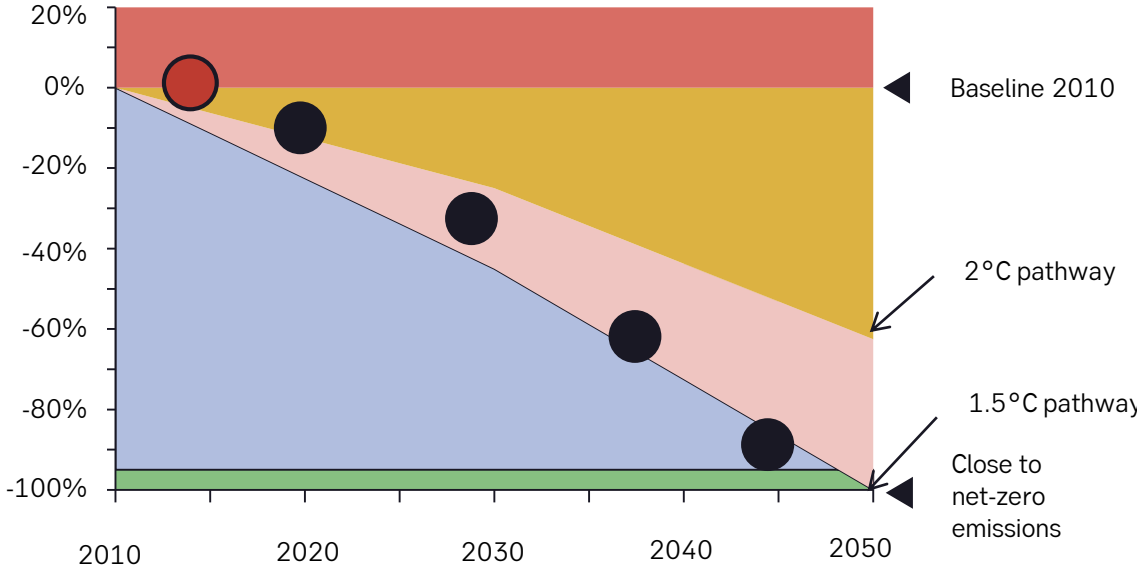
SEB's climate classification model – assessing a company's climate impact

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



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

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



- Status quo / not in transition
- Gradual change
- Transition
- Paris aligned transition
- Sustainable
- A customer's projected journey according to plan

IR contacts and calendar



Pawel Wyszynski
Head of IR

Employed in SEB since: 2020

Mobile: +46 70 462 21 11

E-mail: pawel.wyszynski@seb.se



Philippa Allard
Senior Debt IR

Employed in SEB since: 1998

Mobile: +46 70 618 83 35

E-mail: philippa.allard@seb.se



Per Andersson
Senior IR

Employed in SEB since: 1991

Mobile: +46 70 667 74 81

E-mail: per.andersson@seb.se

Financial calendar

2021

1 July *Silent period starts*

15 July **Quarterly report Jan – Jun 2021**

1 October *Silent period starts*

20 Oct. **Quarterly report Jan – Sep 2021**

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

SEB