

Fact Book

January – September 2020

STOCKHOLM 22 OCTOBER 2020

The logo for SEB, consisting of the letters 'S', 'E', and 'B' in a bold, white, sans-serif font, each separated by a vertical line. The logo is positioned in the bottom right corner of the page, set against a solid green square background.

SEB

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About SEB

Our vision

To deliver world-class service to our customers.

Our purpose

We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.

Our overall ambition

To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.

Whom we serve

2,000 large corporations, 1,100 financial institutions, 272,000 SME and 1,4 million private full-service customers bank with SEB.

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.

Values

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

People

Around 15,000 highly skilled employees serving customers from locations in some 20 countries - covering different time zones, securing reach and local market knowledge.

History

More than 160 years of business, trust and sharing knowledge. The bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

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

Financial Targets

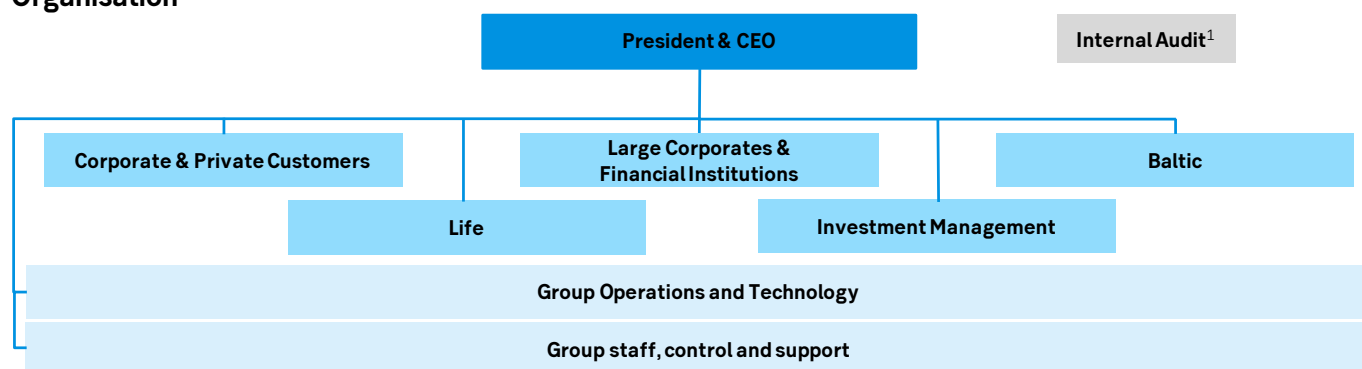
Financial targets and outcome	2015	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Target
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	6.0	11.2 ²⁾	11.6 ²⁾	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.6	16.8	17.8	19.4	~150bps buffer above regulatory requirement
Dividend pay-out ratio ¹⁾	66	75	70	70 ³⁾	0				Dividend payout ratio 40% or above

¹⁾ Excluding items affecting comparability

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018, 13.7% in 2019 and 8.7% resp. 11.7% in Q2 and Q3 2020 including items affecting comparability

³⁾ Excluding extra ordinary DPS, inclusive the latter pay-out 76%

Organisation

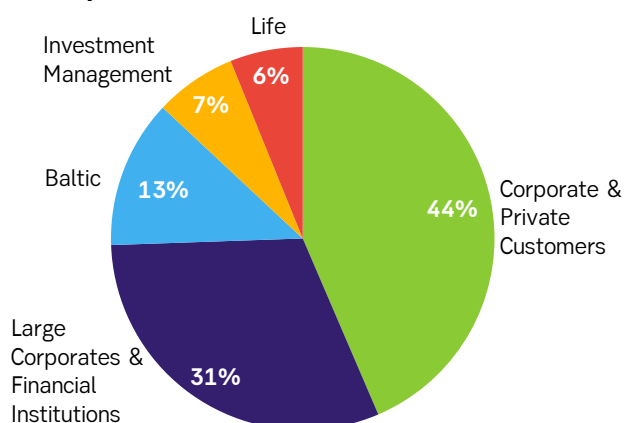


¹ Reports directly to the Board of SEB Group.

- 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. High net-worth individuals are offered leading Nordic private banking services.
- 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 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.

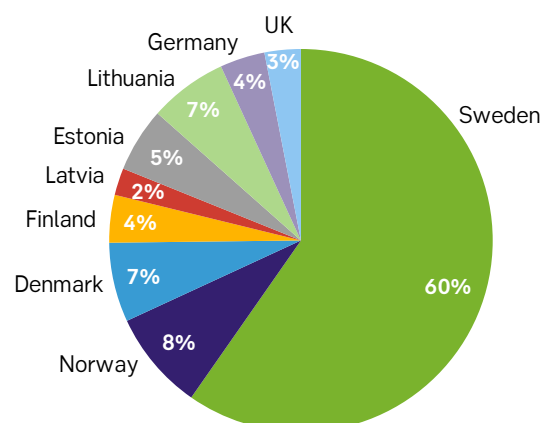
Share of operating profit, excluding items affecting comparability

Jan-Sep 2020



Business divisions excluding Other and eliminations.

Jan-Dec 2019



Geography excluding International network and eliminations.

Full-time equivalents, end of quarter

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Large Corporates and Financial Institutions	1,990	1,997	2,045	2,056	2,058	2,085	2,104	2,089	2,062
Corporate and Private Customers	3,583	3,594	3,578	3,601	3,507	3,478	3,553	3,590	3,629
Life	1,020	1,056	1,050	1,037	1,030	1,061	1,054	1,043	1,033
Baltic	2,350	2,341	2,306	2,366	2,362	2,350	2,339	2,299	2,249
Investment Management & Group functions	5,588	5,762	5,825	5,928	5,930	6,061	6,210	6,308	6,445
whereof Investment Management	183	188	190	189	195	201	190	190	191
whereof Group operations and technology	3,762	3,883	3,880	3,954	3,941	4,028	4,236	4,318	4,396
SEB Group	14,531	14,749	14,804	14,988	14,887	15,034	15,261	15,329	15,417

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

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President and Chief Executive Officer (CEO)
- Divisions, business areas and business units
- Group Support and Group staff functions
- Internal Audit, Compliance and CRO Function.

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of nine members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees.

In order for the Board to form a quorum more than half of the

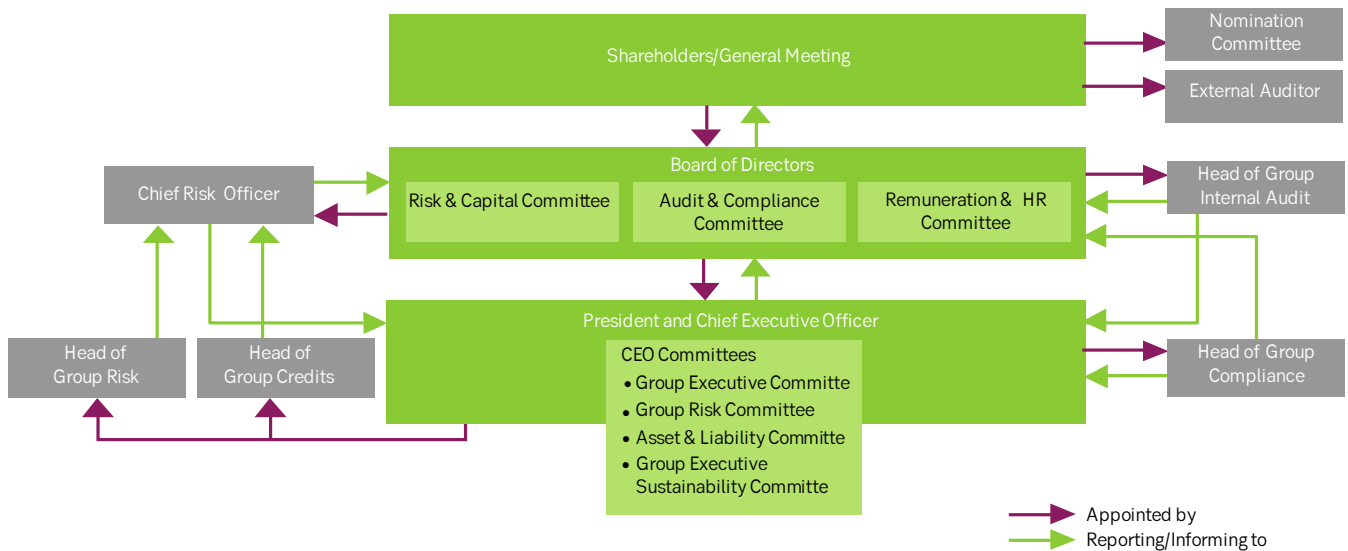
members must be present. The President and CEO, Johan Torgeby, is the only Board member elected by the AGM who is an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent in relation to major shareholders.

President and CEO

The President and CEO has four different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee, the Asset and Liability Committee and the Group Executive Sustainability 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, Instruction for Handling of Conflicts of Interest, Risk Policy, 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

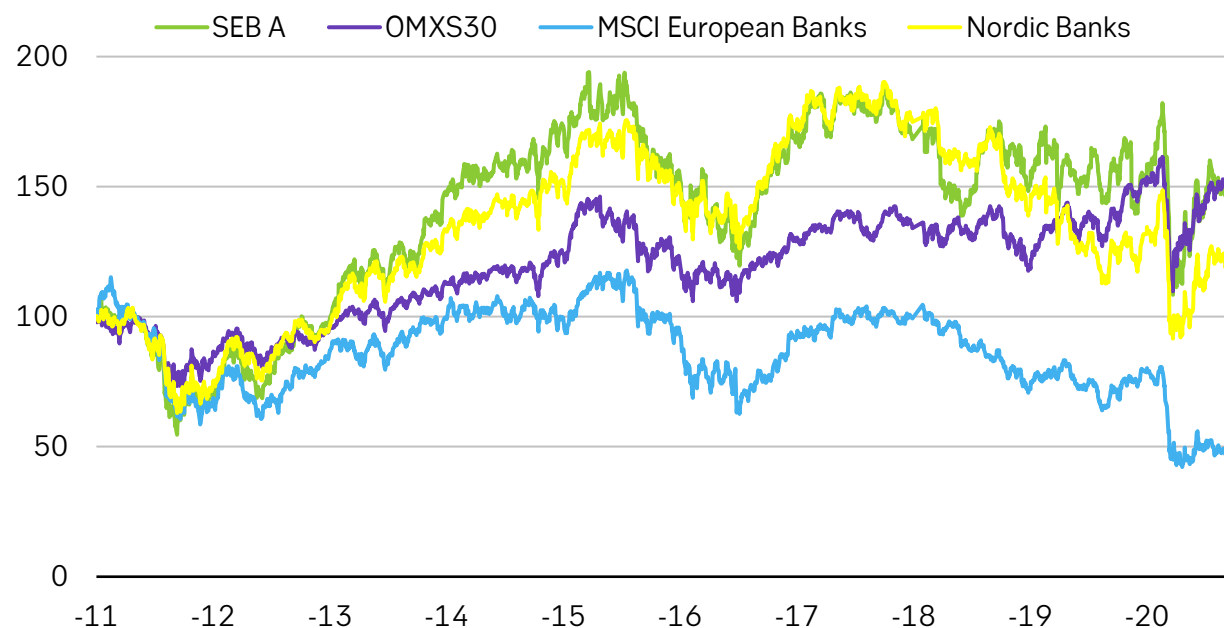


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 30 Sep 2020, index to 100



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

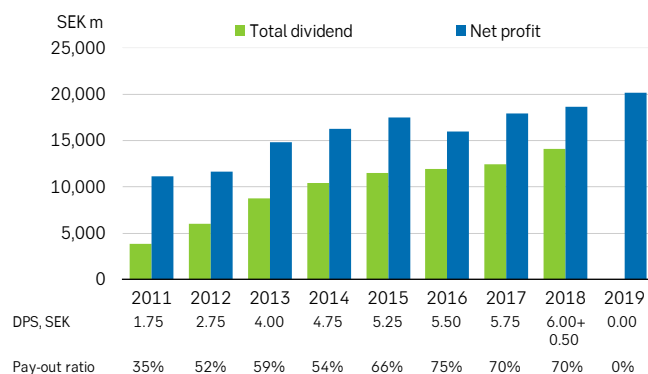
SEB's major shareholders

30 September 2020	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.6
Trygg Foundation	5.2
Swedbank Robur Funds	3.8
AMF Insurance & Funds	3.7
BlackRock	2.4
Vanguard	2.0
SEB Funds	2.0
Own shareholding	1.5
Handelsbanken Funds	1.4

Total share of foreign shareholders 25.6

Source: Euroclear Sweden/Modular Finance

Dividend development



Dividend policy: 40% or above of net profit (Earnings per share)

Note: Net profit and pay-out ratio 2014-2019 excluding items affecting comparability.
Pay-out ratio 2018 excluding extra ordinary DPS, including the latter pay-out 76%.

Rating

Moody's Outlook Stable		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-

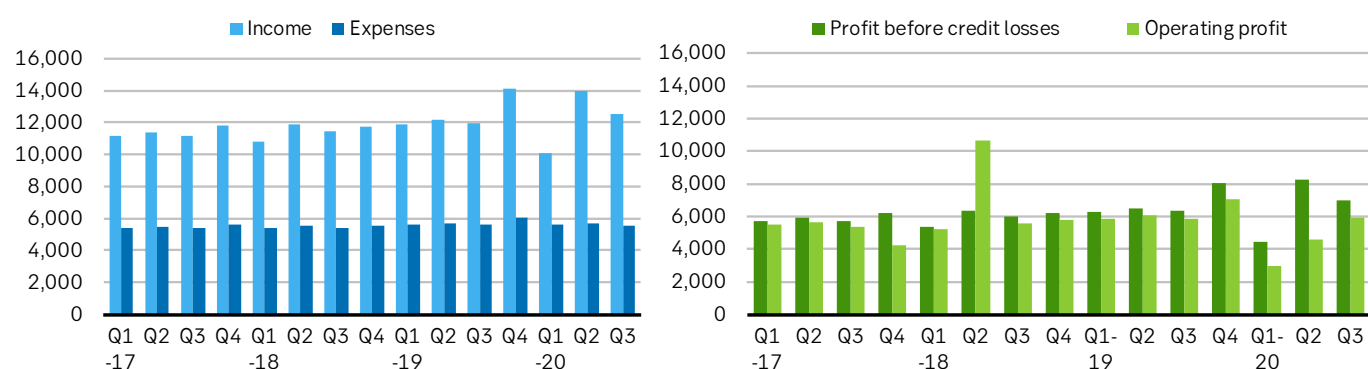
Income statement

SEB Group

SEK m	Q3		Q2		Q3		Jan-Sep			Full year
	2020	2020	%	2019	%	2020	2019	%	2019	
Net interest income	6,336	6,047	5	5,983	6	18,584	17,020	9	22,950	
Net fee and commission income	4,301	4,364	-1	4,693	-8	13,289	13,719	-3	18,709	
Net financial income	1,754	3,541	-50	1,196	47	4,491	4,795	-6	7,617	
Net other income	172	47		70	145	286	510	-44	858	
Total operating income	12,563	13,999	-10	11,942	5	36,651	36,045	2	50,134	
Staff costs	-3,654	-3,794	-4	-3,603	1	-11,068	-10,853	2	-14,660	
Other expenses	-1,432	-1,362	5	-1,607	-11	-4,391	-4,877	-10	-6,623	
Depreciation, amortisation and impairment of tangible and intangible assets	-461	-557	-17	-379	22	-1,446	-1,188	22	-1,662	
Total operating expenses	-5,547	-5,712	-3	-5,589	-1	-16,905	-16,918	0	-22,945	
Profit before credit losses	7,016	8,287	-15	6,353	10	19,746	19,127	3	27,190	
Gains less losses from tangible and intangible assets	-2	1		1		-1	1	-147	-2	
Net expected credit losses	-1,098	-2,691	-59	-489	124	-5,282	-1,297		-2,294	
Operating profit before items affecting comparability	5,916	5,598	6	5,864	1	14,463	17,831	-19	24,894	
Items affecting comparability		-1,000				-1,000				
Operating profit	5,916	4,598	29	5,864	1	13,463	17,831	-24	24,894	
Income tax expense	-1,150	-1,096	5	-1,092	5	-2,840	-3,486	-19	-4,717	
NET PROFIT	4,766	3,501	36	4,772	0	10,623	14,346	-26	20,177	
Attributable to shareholders	4,766	3,501	36	4,772	0	10,623	14,346	-26	20,177	
Basic earnings per share, SEK	2.21	1.62		2.21		4.91	6.64		9.33	
Diluted earnings per share, SEK	2.19	1.61		2.20		4.88	6.60		9.28	

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

Q4 2017: SEK 494m from settlement of shares in VISA Europe in Sweden, SEK -2,390m from transformation of SEB's German business and impairments and derecognition of intangible assets.

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

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

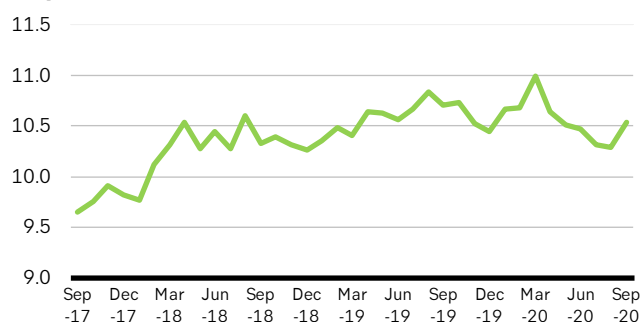
Income statement, quarters

SEB Group

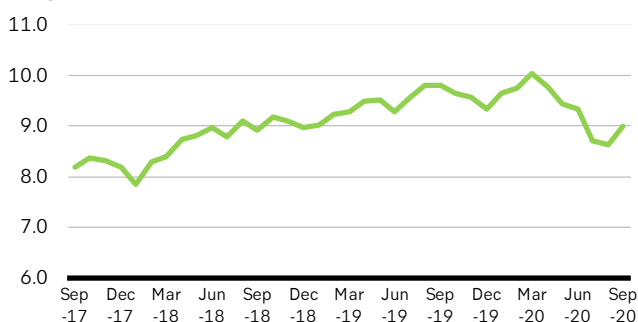
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2018	2018	2019	2019	2019	2019	2020	2020	2020
Net interest income	5,319	5,215	5,345	5,692	5,983	5,930	6,201	6,047	6,336
Net fee and commission income	4,512	4,848	4,292	4,735	4,693	4,989	4,624	4,364	4,301
Net financial income	1,506	1,512	2,118	1,482	1,196	2,822	-804	3,541	1,754
Net other income	97	169	153	287	70	349	68	47	172
Total operating income	11,433	11,744	11,907	12,197	11,942	14,089	10,089	13,999	12,563
Staff costs	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807	-3,619	-3,794	-3,654
Other expenses	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746	-1,598	-1,362	-1,432
Depreciation, amortisation and impairment of tangible and intangible assets	-182	-188	-399	-410	-379	-474	-429	-557	-461
Total operating expenses	-5,421	-5,561	-5,622	-5,708	-5,589	-6,026	-5,646	-5,712	-5,547
Profit before credit losses	6,012	6,183	6,285	6,489	6,353	8,063	4,443	8,287	7,016
Gains less losses from tangible and intangible assets	-1	-2	0	0	1	-3	0	1	-2
Net expected credit losses	-424	-413	-422	-386	-489	-997	-1,494	-2,691	-1,098
Operating profit before items affecting comparability	5,587	5,768	5,864	6,103	5,864	7,063	2,950	5,598	5,916
Items affecting comparability								-1,000	
Operating profit	5,587	5,768	5,864	6,103	5,864	7,063	2,950	4,598	5,916
Income tax expense	-1,048	-1,192	-1,182	-1,211	-1,092	-1,232	-595	-1,096	-1,150
Net profit	4,539	4,576	4,681	4,892	4,772	5,831	2,355	3,501	4,766
Attributable to shareholders	4,539	4,576	4,681	4,892	4,772	5,831	2,355	3,501	4,766

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q3-20/Q3-19	Q3-20/Q2-20	YTD-20/YTD-19
Total income	-103	-136	-30
Total expenses	97	57	105
Net credit losses etc.	-1	0	14
Operating profit	-7	-79	91

SEK bn	Sep-20/Jun-20	Sep-20/Dec-19
Loans to the public	-4	-11
Deposits from the public	-3	-8
REA - Basel III	-1	-5
Total assets	-8	-19

Key figures – SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total operations	2018	2018	2019	2019	2019	2019	2020	2020	2020
Return on equity, %	12.7	12.4	12.7	13.9	13.2	15.5	6.0	8.7	11.7
Return on equity excluding items affecting comparability ¹⁾ , %	13.1	12.8	12.8	13.9	13.2	15.5	6.0	11.2	11.6
Return on tangible equity, %	13.4	13.1	13.4	14.7	13.9	16.4	6.3	9.3	12.4
Return on tangible equity excluding items affecting comparability ¹⁾ , %	13.9	13.6	13.5	14.7	13.9	16.4	6.3	11.9	12.3
Return on total assets, %	0.7	0.7	0.7	0.7	0.6	0.8	0.3	0.4	0.6
Return on risk exposure amount, %	2.9	2.8	2.6	2.6	2.5	3.0	1.2	1.8	2.6
Cost/income ratio	0.47	0.47	0.47	0.47	0.47	0.43	0.56	0.41	0.44
Basic earnings per share, SEK	2.10	2.12	2.16	2.26	2.21	2.70	1.09	1.62	2.21
Weighted average number of shares ²⁾ , millions	2,163	2,164	2,163	2,161	2,161	2,162	2,164	2,167	2,161
Diluted earnings per share, SEK	2.09	2.10	2.15	2.25	2.20	2.68	1.08	1.61	2.19
Weighted average number of diluted shares ³⁾ , millions	2,177	2,177	2,175	2,172	2,173	2,177	2,177	2,180	2,174
Net worth per share, SEK	75.07	74.74	70.54	72.78	74.32	78.42	78.09	79.79	82.81
Equity per share, SEK	67.60	68.76	64.00	66.11	67.60	71.99	72.58	73.91	76.66
Average shareholders' equity, SEK, billion	143.4	147.6	147.7	141.2	145.1	150.4	156.8	160.1	162.9
Net ECL level, %	0.08	0.08	0.08	0.07	0.09	0.18	0.25	0.46	0.19
Credit loss level, %									
Stage 3 Loans / Total Loans, gross, %	0.48	0.50	0.56	0.64	0.65	0.67	0.71	0.86	0.96
Stage 3 Loans / Total Loans, net, %	0.28	0.30	0.35	0.41	0.40	0.36	0.38	0.48	0.50
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	129	147	160	149	174	218	176	138	139
Own funds requirement, Basel III									
Risk exposure amount, SEK m	631,958	716,498	739,047	763,519	777,243	745,637	781,687	745,457	746,308
Expressed as own funds requirement, SEK m	50,557	57,320	59,124	61,082	62,179	56,951	62,535	59,637	59,705
Common Equity Tier 1 capital ratio, %	19.7	17.6	17.1	16.6	16.4	17.6	16.8	17.8	19.4
Tier 1 capital ratio, %	22.1	19.7	19.2	18.7	18.5	20.8	18.7	19.7	21.2
Total capital ratio, %	25.0	22.2	21.7	21.1	20.9	23.3	21.2	22.2	23.7
Leverage ratio, %	4.8	5.1	4.6	4.6	4.5	5.1	4.3	4.3	4.6
Number of full time equivalents ⁵⁾	14,531	14,749	14,804	14,988	14,887	15,034	15,261	15,329	15,417
Assets under custody, SEK bn	8,335	7,734	8,475	8,704	9,267	10,428	8,992	10,053	10,803
Assets under management, SEK bn	1,871	1,699	1,790	1,932	1,943	2,041	1,758	1,909	2,054

1) Sale of SEB Pension and UC AB in Q2 2018, administrative fine from Swedish FSA in Q2 2020.

2) The number of issued shares was 2,194,171,802. SEB owned 31,499,321 Class A shares for the equity based programmes at year-end 2019. During 2020 SEB has purchased 10,896,142 shares and 8,789,815 shares have been sold. Thus, at 30 September 2020 SEB owned 33,605,648 Class A-shares with a market value of SEK 2,676m.

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

4) In accordance with the EU delegated act.

5) Quarterly numbers are for end of quarter.

Net interest income analysis

SEB Group, SEK m

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2018	2018	2019	2019	2019	2019	2020	2020	2020
Lending volumes and margins	5,805	5,909	5,596	5,654	5,755	5,869	5,918	5,618	5,754
Deposit volumes and margins	236	-6	770	584	544	584	942	1,203	1,177
Funding and Other	-722	-688	-1,021	-546	-315	-524	-659	-774	-595
Net interest income	5,319	5,215	5,345	5,692	5,983	5,930	6,201	6,047	6,336

Net interest margin

Average balance, quarterly isolated

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Loans to credit institutions and central banks	360,099	349,459	348,054	263,647	256,861	284,465	307,878	364,758	352,149
Loans to the public	1,537,869	1,546,558	1,558,395	1,615,697	1,648,389	1,652,087	1,682,987	1,690,266	1,665,461
Interest-earning securities	16,351	16,498	16,944	16,940	14,817	14,906	15,051	13,111	13,358
Total interest-earning assets AMC and FVOCI	1,914,318	1,912,515	1,923,393	1,896,284	1,920,067	1,951,459	2,005,916	2,068,135	2,030,968
Debt sec at FVPL	190,919	164,267	174,694	274,415	262,388	245,609	247,992	349,643	317,589
Loans at FVPL	107,897	120,481	131,262	172,491	199,535	201,053	205,244	227,479	221,170
Total interest-earning assets FVPL	298,816	284,748	305,957	446,907	461,923	446,662	453,236	577,122	538,760
Total interest earning assets	2,213,135	2,197,263	2,229,350	2,343,190	2,381,990	2,398,121	2,459,152	2,645,258	2,569,728
Derivatives and other assets	569,431	542,160	537,723	525,122	592,793	575,676	618,045	555,496	586,476
Total assets	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204
Deposits from credit institutions	131,036	144,551	150,490	126,452	139,697	121,339	138,805	170,297	160,994
Deposits and borrowing from the public	1,178,583	1,167,648	1,143,771	1,158,639	1,171,346	1,168,223	1,221,588	1,353,332	1,388,869
Issued debt securities	695,747	684,092	732,382	787,269	835,975	874,553	896,186	824,490	775,134
Subordinated liabilities	34,529	34,672	35,222	36,156	37,211	41,817	46,654	40,284	35,003
Total interest-bearing liabilities AMC and FVOCI	2,039,896	2,030,963	2,061,865	2,108,515	2,184,228	2,205,932	2,303,234	2,388,403	2,360,000
Deposits at FVPL	30,627	27,588	27,263	41,940	46,201	37,718	24,789	38,458	25,978
Debt securities short position	25,984	26,291	26,171	42,792	41,980	25,996	13,631	23,801	28,432
Issued securities at FVPL	21,506	20,042	18,984	19,741	19,922	20,074	17,303	13,573	13,784
Total interest-bearing liabilities FVPL	78,116	73,920	72,418	104,473	108,103	83,787	55,723	75,832	68,194
Total interest bearing liabilities	2,118,012	2,104,884	2,134,283	2,212,989	2,292,331	2,289,719	2,358,956	2,464,235	2,428,194
Derivatives, other liabilities and equity	664,554	634,539	632,789	655,324	682,452	684,076	718,240	736,518	728,010
Total liabilities and equity	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204

Interest, quarterly isolated

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Loans to credit institutions and central banks	722	841	650	549	531	418	168	-71	-35
Loans to the public	7,669	7,705	7,883	8,300	8,362	8,286	8,317	7,933	7,374
Interest-earning securities	63	61	59	60	47	72	55	37	34
Total interest-earning assets AMC and FVOCI	8,455	8,607	8,592	8,909	8,940	8,776	8,540	7,898	7,373
Debt sec at FVPL	720	625	634	852	1,037	867	946	755	737
Loans at FVPL	-116	-152	-88	-45	-27	-58	93	16	-68
Total interest-earning assets FVPL	603	473	546	808	1,010	809	1,038	771	669
Total interest earning assets	9,058	9,080	9,138	9,717	9,950	9,585	9,578	8,670	8,042
Derivatives and other assets	1,010	795	811	823	835	863	764	837	911
Total interest income	10,068	9,875	9,949	10,540	10,785	10,448	10,342	9,507	8,953
Deposits from credit institutions	-381	-328	-346	-316	-313	-253	-251	-157	-61
Deposits and borrowing from the public	-1,456	-1,522	-1,602	-1,392	-1,306	-993	-788	-189	-166
Issued debt securities	-2,796	-2,714	-3,189	-3,319	-3,246	-3,181	-3,096	-2,313	-1,659
Subordinated liabilities	-313	-315	-317	-326	-331	-400	-443	-364	-273
Total interest-bearing liabilities AMC and FVOCI	-4,947	-4,879	-5,453	-5,353	-5,196	-4,826	-4,579	-3,024	-2,159
Deposits at FVPL	35	27	27	19	41	64	36	-18	5
Debt securities short position	-175	-194	-140	-261	-254	-201	-108	-157	-206
Issued securities at FVPL	-241	-177	-198	-213	-211	-188	-211	-209	-196
Total interest-bearing liabilities FVPL	-381	-344	-311	-454	-424	-326	-283	-384	-397
Total interest bearing liabilities	-5,328	-5,223	-5,764	-5,807	-5,620	-5,152	-4,862	-3,407	-2,556
Derivatives, other liabilities and equity	579	563	1,160	959	818	634	721	-52	-61
Total interest expense	-4,749	-4,660	-4,604	-4,848	-4,802	-4,518	-4,141	-3,459	-2,617

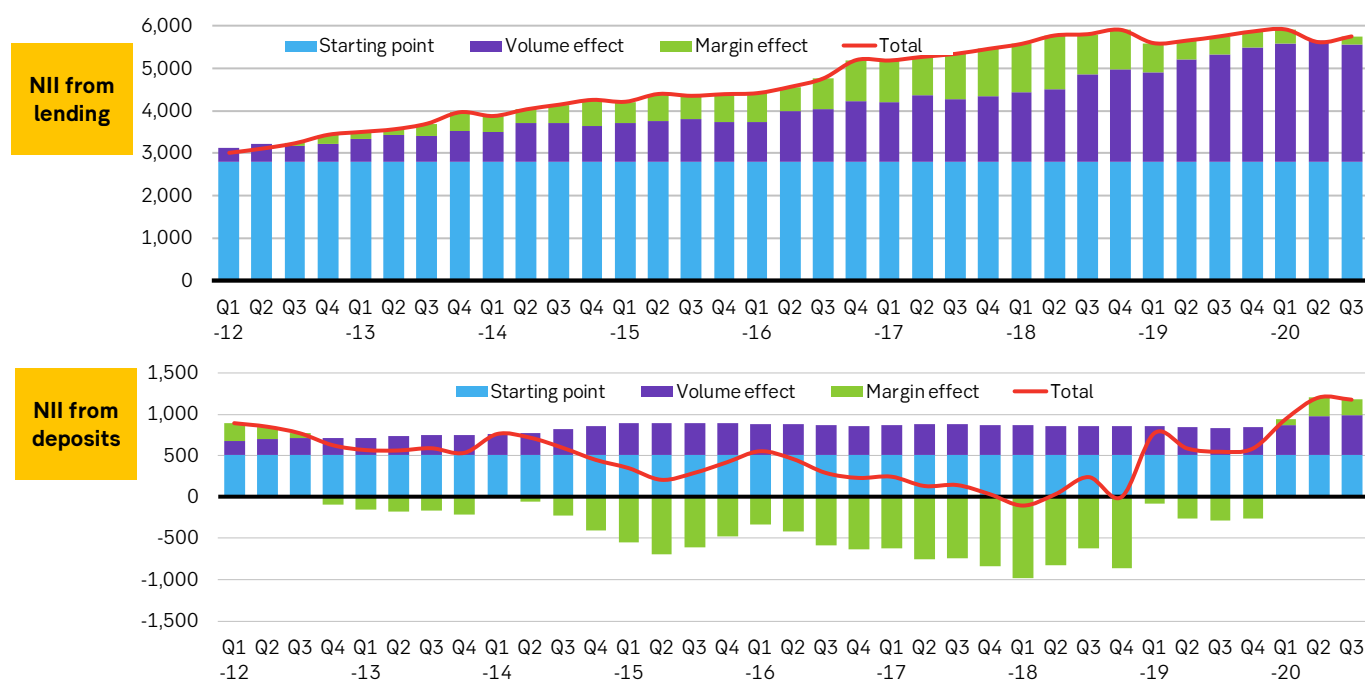
Interest rate

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Loans to credit institutions and central banks	0.80%	0.96%	0.75%	0.83%	0.83%	0.59%	0.22%	-0.08%	-0.04%
Loans to the public	1.99%	1.99%	2.02%	2.05%	2.03%	2.01%	1.98%	1.88%	1.77%
Interest-earning securities	1.54%	1.47%	1.39%	1.43%	1.26%	1.94%	1.45%	1.14%	1.00%
Interest rate on interest-earning assets AMC and FVOCI	1.77%	1.80%	1.79%	1.88%	1.86%	1.80%	1.70%	1.53%	1.45%
Debt sec at FVPL	1.51%	1.52%	1.45%	1.24%	1.58%	1.41%	1.53%	0.86%	0.93%
Loans at FVPL	-0.43%	-0.50%	-0.27%	-0.10%	-0.05%	-0.12%	0.18%	0.03%	-0.12%
Interest rate on interest-earning assets FVPL	0.81%	0.66%	0.71%	0.72%	0.87%	0.72%	0.92%	0.53%	0.50%
Interest rate on total interest-earning assets	1.64%	1.65%	1.64%	1.66%	1.67%	1.61%	1.56%	1.31%	1.25%
Deposits from credit institutions	-1.16%	-0.91%	-0.92%	-1.00%	-0.90%	-0.84%	-0.72%	-0.37%	-0.15%
Deposits and borrowing from the public	-0.49%	-0.52%	-0.56%	-0.48%	-0.45%	-0.34%	-0.26%	-0.06%	-0.05%
Issued debt securities	-1.61%	-1.59%	-1.74%	-1.69%	-1.55%	-1.45%	-1.38%	-1.12%	-0.86%
Subordinated liabilities	-3.63%	-3.63%	-3.60%	-3.61%	-3.56%	-3.82%	-3.80%	-3.62%	-3.12%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.97%	-0.96%	-1.06%	-1.02%	-0.95%	-0.88%	-0.80%	-0.51%	-0.37%
Deposits at FVPL	0.46%	0.39%	0.40%	0.19%	0.35%	0.68%	0.58%	-0.18%	0.07%
Debt securities short position	-2.70%	-2.95%	-2.14%	-2.44%	-2.42%	-3.10%	-3.17%	-2.63%	-2.89%
Issued securities at FVPL	-4.48%	-3.53%	-4.18%	-4.32%	-4.23%	-3.75%	-4.88%	-6.17%	-5.70%
Interest rate on interest-bearing liabilities FVPL	-1.95%	-1.86%	-1.72%	-1.74%	-1.57%	-1.55%	-2.03%	-2.02%	-2.33%
Interest rate on total interest-bearing liabilities	-1.01%	-0.99%	-1.08%	-1.05%	-0.98%	-0.90%	-0.82%	-0.55%	-0.42%
Net yield on interest-earning assets, total operations	0.96%	0.95%	0.96%	0.97%	1.00%	0.99%	1.01%	0.91%	0.99%

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).

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



NII regulatory costs

SEB Group

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Resolution fund fee	-548	-548	-404	-460	-430	-430	-253	-208	-228
Deposit guarantee scheme	-78	-76	-79	-82	-151	-92	-92	-92	-100
Sum of NII effect	-626	-624	-484	-542	-581	-522	-345	-300	-329

Net fee and commission income

SEB Group

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Issue of securities and advisory	168	448	232	284	326	470	251	301	203
Secondary market and derivatives	496	575	523	549	455	519	622	491	420
Custody and mutual funds	2,036	2,075	1,794	1,975	1,977	2,036	1,996	1,890	2,003
<i>Whereof performance fees</i>	12	187	12	56	11	42	51	69	86
Payments, cards, lending, deposits, guarantees and other	2,628	2,756	2,705	2,877	2,843	2,867	2,760	2,486	2,465
<i>Whereof payments and card fees</i>	1,498	1,537	1,483	1,613	1,597	1,607	1,454	1,167	1,275
<i>Whereof lending</i>	577	665	683	737	687	762	769	790	668
Life insurance	449	427	435	447	435	425	381	393	395
Fee and commission income	5,777	6,281	5,690	6,133	6,035	6,317	6,009	5,561	5,486
Fee and commission expense	-1,265	-1,433	-1,398	-1,398	-1,342	-1,328	-1,385	-1,197	-1,185
Net fee and commission income	4,512	4,848	4,292	4,735	4,693	4,989	4,624	4,364	4,301
<i>Whereof Net securities commissions</i>	2,035	2,149	1,764	2,106	2,026	2,283	2,079	2,062	2,023
<i>Whereof Net payments and card fees</i>	996	971	939	1,057	1,019	1,080	896	710	820
<i>Whereof Net life insurance commissions</i>	330	288	282	305	310	302	254	276	272
<i>Whereof Other commissions</i>	1,150	1,440	1,307	1,266	1,338	1,325	1,395	1,316	1,185

Net financial income

SEB Group

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Equity instruments and related derivatives	449	-157	838	449	586	755	-1,489	1,159	747
Debt instruments and related derivatives	240	343	-59	-153	-407	582	-456	900	16
Currency and related derivatives	684	1,121	1,097	941	950	1,132	1,513	1,054	599
Life insurance	194	117	152	200	150	219	-113	228	245
Other	-61	88	89	46	-84	134	-259	200	147
Net financial income	1,506	1,512	2,118	1,482	1,196	2,822	-804	3,541	1,754

Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities¹⁾

	90	-157	-6	-102	-160	267	-1,282	581	189
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the third quarter the effect from structured bonds offered to the public was approximately SEK 220m (Q2 2020: 550) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -30m (Q2 2020: -440).

1) Own credit standings from own issued securities is as of 1 January 2018 presented in Other comprehensive income.

Expenses

Staff costs - SEB Group

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Salaries etc	-3,071	-2,791	-3,129	-3,114	-3,122	-3,224	-3,063	-3,267	-3,112
Redundancies	-39	-142	-25	-30	-14	-60	-35	-31	-72
Pensions	-331	-292	-327	-335	-338	-354	-372	-379	-371
Other staff costs	-118	-157	-151	-139	-129	-169	-150	-117	-99
Staff costs*	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807	-3,619	-3,794	-3,654

*all items include social charges

Other expenses - SEB Group

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Costs for premises*	-380	-392	-166	-157	-203	-201	-168	-186	-166
Data costs	-746	-994	-803	-878	-797	-1,015	-856	-830	-760
Travel and entertainment	-75	-112	-108	-121	-79	-109	-80	-20	-18
Consultants	-164	-229	-158	-184	-202	-252	-157	-159	-145
Marketing	-62	-106	-51	-62	-50	-114	-45	-55	-52
Information services	-159	-171	-174	-170	-179	-192	-186	-183	-181
Other operating costs	-96	14	-129	-108	-97	138	-107	71	-110
Other expenses	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746	-1,598	-1,362	-1,432

* 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.

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Cash and balances with central banks	263,494	209,115	281,159	157,967	257,099	146,691	329,384	319,387	328,386
Lending	15,574	33,294	17,191	2,725	521	1,907	413	334	337
Collateral margin						84	56	45	92
Reverse repos	1,907	0	1,454	4,212	3,126	2,504	2,108	557	1,887
Loans central banks	17,481	33,294	18,645	6,936	3,647	4,494	2,578	937	2,315
Lending	34,353	37,631	40,894	55,373	37,009	39,113	46,293	32,194	28,328
Collateral margin	28,747	5,197	15,967	8,764	10,019	6,532	7,361	10,489	15,855
Reverse repos	10,150	1,458	5,801	9,419	5,561	1,350	5,176	5,613	13,984
Loans credit institutions	73,249	44,287	62,662	73,557	52,589	46,995	58,830	48,296	58,167
General governments	23,878	18,746	17,803	18,163	16,570	13,923	18,417	15,463	15,607
Financial corporations	76,359	67,947	74,091	77,134	79,293	82,578	89,175	75,449	71,988
Non-financial corporations	808,366	806,311	827,217	862,055	882,118	879,752	914,283	882,370	879,472
Households	592,229	597,768	603,639	614,245	622,390	631,601	637,163	640,633	648,509
Collateral margin	47,506	56,118	56,829	65,366	57,822	45,602	86,247	52,442	52,066
Reverse repos	116,131	97,936	149,167	182,046	200,775	184,150	202,114	236,701	191,557
Loans to the public	1,664,468	1,644,825	1,728,745	1,819,010	1,858,967	1,837,605	1,947,400	1,903,059	1,859,199
<i>of which customer lending</i>	<i>1,500,832</i>	<i>1,490,771</i>	<i>1,522,749</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>
Debt securities	216,908	156,128	240,566	279,639	259,661	238,578	317,935	363,143	355,237
Equity instruments	57,617	50,434	64,231	75,480	74,113	78,482	62,028	59,259	67,619
Derivatives	123,163	115,463	124,390	129,485	170,033	139,427	225,482	157,007	149,212
Insurance assets	299,905	269,613	293,037	299,956	306,827	316,776	277,416	301,581	318,860
Other financial assets	697,592	591,639	722,224	784,559	810,634	773,263	882,861	880,991	890,928
Assets held for sale							0		602
Tangible and intangible assets	9,677	9,468	15,181	15,027	14,833	14,852	14,868	14,666	14,338
Other assets	52,302	34,889	57,707	55,302	48,427	32,746	49,946	50,522	47,062
TOTAL ASSETS	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997
Liabilities SEK m	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Deposits	56,712	47,830	58,830	40,074	68,125	36,385	105,816	86,238	51,857
Repos	0	0	3,299	6,727	3,646	0	4,029	3,010	1,773
Deposits from central banks	56,712	47,830	62,129	46,801	71,770	36,385	109,844	89,249	53,630
Deposits	52,389	70,002	75,171	66,990	70,799	45,272	75,274	83,060	103,839
Collateral margin	12,915	17,296	16,922	9,120	15,308	2,692	10,571	6,386	10,556
Repos	2,069	192	2,639	2,388	16,073	3,580	7,460	1,596	1,355
Registered bonds	720	399	277	118	118	113	119	114	113
Deposits from credit institutions	68,093	87,889	95,010	78,616	102,298	51,656	93,424	91,156	115,864
General governments	27,158	26,712	35,457	31,901	39,594	22,140	17,077	32,223	35,609
Financial corporations	333,734	226,434	265,829	252,298	225,780	215,091	292,010	341,282	334,428
Non-financial corporations	446,769	461,219	483,181	482,581	503,244	507,727	567,056	587,821	602,247
Households	317,988	323,100	328,271	342,253	344,496	346,455	361,946	375,912	377,145
Collateral margin	53,059	49,424	49,636	53,203	54,785	57,418	69,510	63,751	59,021
Repos	13,970	3,396	16,582	45,599	28,332	4,848	23,727	27,546	18,641
Registered bonds	23,792	21,103	16,795	14,836	10,231	7,808	5,500	4,516	4,444
Deposits and borrowings from the public	1,216,470	1,111,390	1,195,752	1,222,671	1,206,463	1,161,485	1,336,827	1,433,051	1,431,536
<i>of which customer deposits</i>	<i>1,125,649</i>	<i>1,037,466</i>	<i>1,112,739</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>
Financial liabilities to policyholders	322,480	292,402	317,863	325,641	333,438	344,121	305,707	330,601	349,144
CP/CD	167,406	142,697	242,435	288,319	341,251	289,023	314,397	243,482	272,988
Covered bonds	331,084	334,244	356,282	336,028	358,097	364,901	377,194	340,992	349,889
Senior bonds	216,014	203,729	191,870	194,041	194,822	204,249	210,798	194,490	201,894
Debt securities issued	714,503	680,670	790,587	818,388	894,170	858,173	902,390	778,964	824,771
Debt securities	34,869	9,646	53,421	40,039	40,644	9,991	15,528	23,731	22,001
Equity instruments	18,696	13,498	13,937	17,384	16,588	17,352	17,674	12,494	11,450
Derivatives	104,422	96,872	96,642	105,184	133,830	122,192	187,964	137,896	129,493
Other financial liabilities	4,417	3,613	3,567	3,866	3,725	2,449	1,978	2,256	2,050
Financial liabilities at fair value	162,405	123,629	167,567	166,472	194,788	151,984	223,144	176,377	164,995
Liabilities held for sale									145
Other liabilities	56,838	40,395	83,200	75,010	59,638	52,505	108,660	123,243	60,513
Subordinated liabilities	34,516	34,521	35,805	35,951	37,542	44,639	48,697	35,003	34,775
Total liabilities	2,632,016	2,418,727	2,747,912	2,769,551	2,900,109	2,700,947	3,128,693	3,057,643	3,035,372
Total equity	146,248	148,789	138,410	142,807	146,088	155,700	157,174	160,214	165,625
TOTAL LIABILITIES AND EQUITY	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997

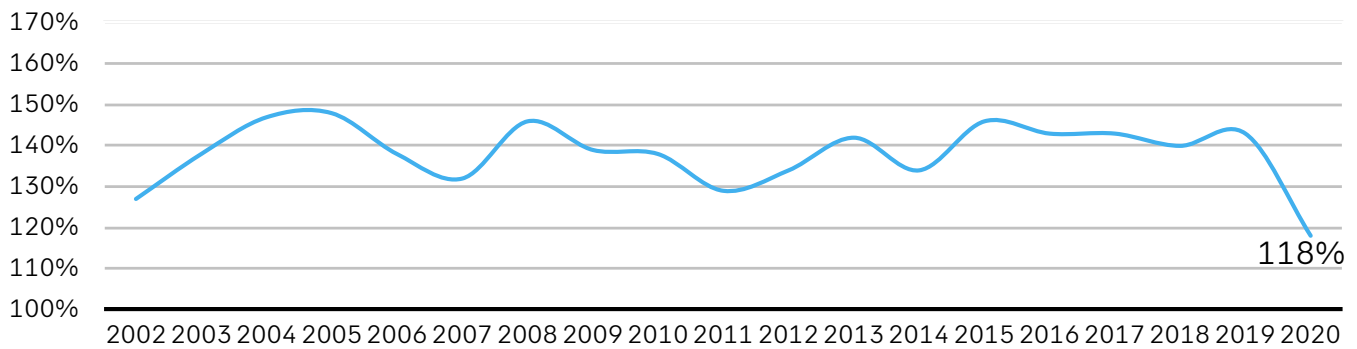
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

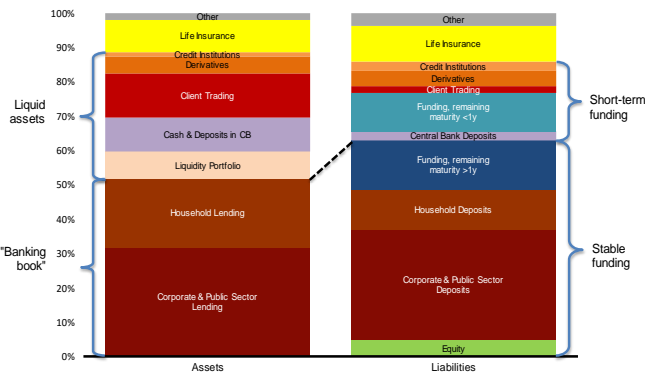
	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Loans to the public	1,664	1,645	1,729	1,819	1,858	1,838	1,947	1,903	1,859
Repos	116	98	149	182	202	184	202	237	192
Loans adjusted for repos	1,548	1,547	1,580	1,637	1,656	1,653	1,745	1,666	1,668
Deposits and borrowing from the public	1,216	1,111	1,196	1,223	1,230	1,161	1,337	1,433	1,432
Repos	14	3	17	46	36	5	24	28	19
Deposits adjusted for repos	1,203	1,108	1,179	1,177	1,194	1,157	1,313	1,406	1,413
Loan to deposit ratio excl. repos	129%	140%	134%	139%	139%	143%	133%	119%	118%

Loan to deposit ratio excl. repos

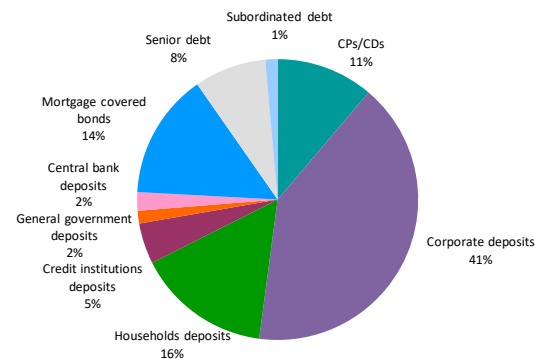


A strong balance sheet structure, 30 Sep 2020

SEK 3,201bn



Deposits and wholesale funding structure by product, 30 Sep 2020, SEK 2,438bn*



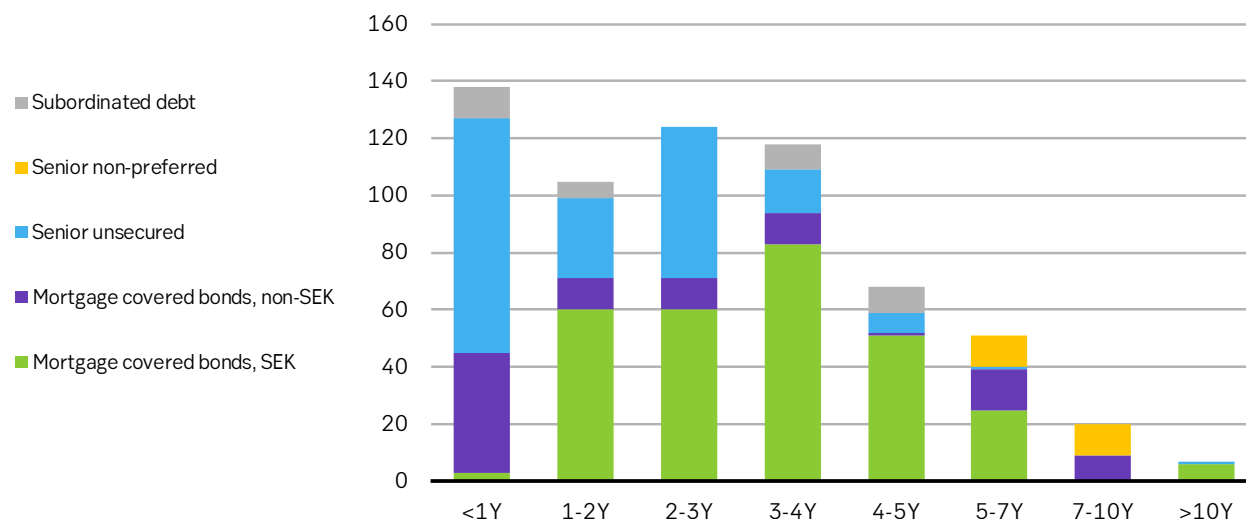
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

Intangible assets

SEK m	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Goodwill	4,813	4,762	4,803	4,817	4,813	4,792	4,724	4,716	4,712
Other intangibles	2,108	2,168	2,150	2,181	2,219	2,343	2,395	2,277	2,248
Deferred acquisition costs	1,263	1,227	1,196	1,149	1,110	1,051	1,043	969	927
Intangible assets	8,184	8,157	8,149	8,147	8,142	8,186	8,163	7,962	7,887

Long-term funding maturity profile, 30 Sep 2020

By product, SEK bn



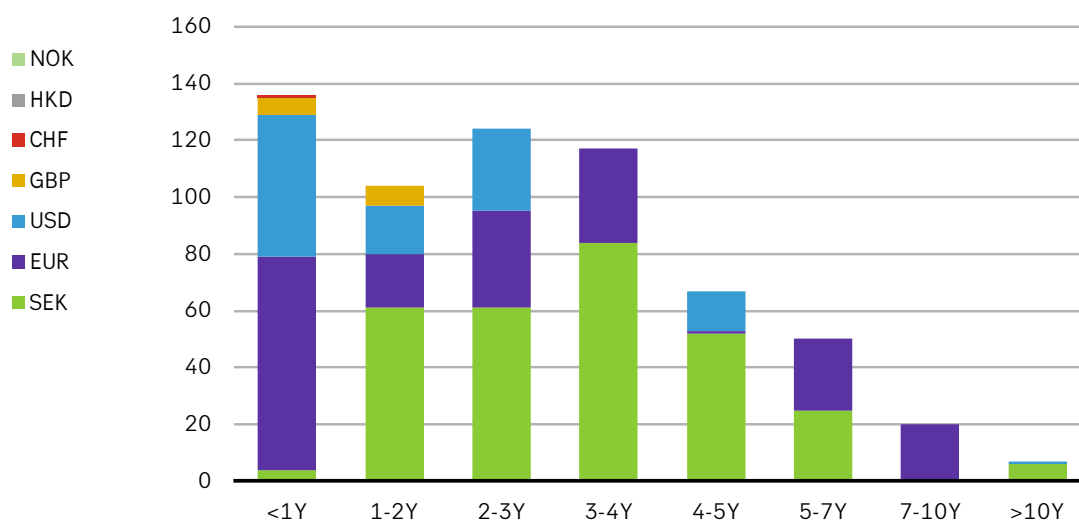
Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	3	60	60	83	51	25	6	6	288
Mortgage covered bonds, non-SEK	42	11	11	11	1	14	9	9	99
Senior unsecured	82	28	53	15	7	1	1	1	186
Senior non-preferred	0	0	0	0	0	11	11	0	22
Subordinated debt **	11	6	0	9	9	0	0	0	34
Total	137	104	124	118	68	49	20	7	628

* Excluding participation in Riksbankens, Norges Banks and Danmarks Nationalbanks lending facilities.

* 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	4	61	61	84	52	25	6	6	294
EUR **	75	19	34	33	1	25	20	0	207
USD **	50	17	29	0	14	0	0	1	112
GBP	6	7	0	0	0	0	0	0	13
CHF	1	0	0	0	0	0	0	0	1
NOK	0	0	0	0	0	0	0	0	0
HKD	0	0	0	0	0	0	0	0	0
Grand Total	137	104	124	118	68	49	20	7	628

* Excluding participation in Riksbankens, Norges Banks and Danmarks Nationalbanks lending facilities.

* 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	2013	2014	2015	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020
Covered bonds	75	60	55	62	55	67	81	53	6	9
Senior unsecured	45	32	40	74	20	34	40		11	17
Senior non-preferred							11	11		
Subordinated debt		17		8	5		9			
Total	120	109	95	145	80	101	140	64	17	26

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 30 Sep 2020

SEK m	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	328,386	0	0	0	0	0	0	0	0	0	328,386
Loans to central banks	92	2,097	126	0	0	0	0	0	0	0	2,315
of which repos and collateral margin	92	1,887	0	0	0	0	0	0	0	0	1,978
Loans to credit institutions	8,938	34,008	3,675	4,027	1,499	1,612	3,891	517	0	0	58,167
of which repos and collateral margin	18	29,819	0	2	0	0	0	0	0	0	29,839
Loans to the public	58,358	313,829	87,250	85,406	154,427	170,776	342,238	90,387	556,529	0	1,859,199
of which repos and collateral margin	0	236,297	7,326	0	0	0	0	0	0	0	243,623
General governments	366	1,039	585	387	473	2,879	4,890	3,076	2,460	0	16,156
Households	8,049	4,603	8,814	10,726	17,706	18,863	29,058	21,648	529,040	0	648,509
Financial corporations	4,925	196,464	16,756	7,924	7,720	5,193	15,040	2,812	379	0	257,213
Non-financial corporations	45,017	111,722	61,095	66,369	128,528	143,841	293,249	62,850	24,650	0	937,321
Financial assets at fair value	0	88,475	11,743	26,016	45,429	78,810	76,586	23,616	4,563	535,691	890,928
Debt instruments	0	88,475	11,743	26,016	45,429	78,810	76,586	23,616	4,563	0	355,237
Equity instruments	0	0	0	0	0	0	0	0	0	67,619	67,619
Derivatives	0	0	0	0	0	0	0	0	0	149,212	149,212
Insurance assets	0	0	0	0	0	0	0	0	0	318,860	318,860
Other assets	0	23,944	125	689	26	26	66	13	160	36,953	62,001
Total assets	395,774	462,353	102,919	116,138	201,381	251,223	422,780	114,532	561,253	572,644	3,200,997
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	2,314	6,641	8,321	1,353	0	35,000	0	0	0	0	53,630
Deposits by credit institutions	80,880	20,951	9,400	364	996	743	599	387	1,542	0	115,864
of which repos and collateral margin	0	11,911	0	0	0	0	0	0	0	0	11,911
Deposits and borrowings from the public	1,274,963	125,074	12,593	5,349	2,160	3,424	5,794	684	1,496	0	1,431,536
of which repos, collateral margin and reg. bonds	0	77,680	245	258	84	1,201	2,191	447	0	0	82,106
General governments	31,944	868	1,127	110	1	8	42	90	1,421	0	35,612
Households	348,780	13,465	7,390	4,487	1,857	549	403	141	74	0	377,145
Financial corporations	325,180	42,015	1,391	424	90	1,616	2,852	447	0	0	374,015
Non-financial corporations	569,059	68,726	2,684	328	212	1,252	2,497	7	0	0	644,764
Liabilities to policyholders	0	205	340	494	1,001	1,562	4,601	7,796	12,670	320,475	349,144
Debt securities	0	82,620	119,430	93,829	99,775	96,055	256,929	68,812	7,321	0	824,771
CP/CD	0	82,386	88,453	51,372	49,014	1,763	0	0	0	0	272,988
Covered bonds	0	32	13,275	16,958	13,740	70,688	182,059	46,808	6,328	0	349,889
Senior bonds	0	202	17,701	25,500	37,021	23,604	74,869	22,004	994	0	201,894
Financial liabilities at fair value	0	161	4,735	762	709	1,723	10,076	2,717	3,168	140,943	164,995
Debt instruments	0	0	3,391	636	301	1,723	10,065	2,717	3,168	0	22,001
Equity instruments	0	0	0	0	0	0	0	0	0	11,450	11,450
Derivatives	0	0	0	0	0	0	0	0	0	129,493	129,493
Other financial liabilities	0	160	1,344	126	409	0	11	0	0	0	2,050
Other liabilities	0	26,183	650	111	958	585	1,634	948	4,318	25,273	60,659
Subordinated liabilities	0	0	388	0	10,729	5,561	17,646	450	0	0	34,775
Equity	0	0	0	0	0	0	0	0	0	165,625	165,625
Total Liabilities and Equity	1,358,157	261,835	155,857	102,262	116,328	144,654	297,278	81,793	30,516	652,316	3,200,997

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 September 2020 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	155,819	0	0	0	0	0	0	0	0	0	155,819
Other Lending to Central Banks	0	211	0	0	0	0	0	0	0	0	211
Loans to credit institutions	734	7,312	1,064	1,777	389	582	1,873	172	0	0	13,904
Loans to the public	17,875	47,022	20,582	16,662	33,546	56,288	125,624	44,751	44,744	0	407,094
Financial assets at fair value	0	625	634	1,517	7,902	4,864	8,926	10,606	79	76,115	111,267
Other assets	0	991	104	601	21	19	44	1	92	25,925	27,798
Total assets	174,428	56,161	22,385	20,556	41,858	61,753	136,467	55,530	44,915	102,040	716,093
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	6,961	2,210	4,861	183	27	462	487	387	947	0	16,525
Deposits and borrowings from the public	282,812	32,521	1,596	1,765	1,598	1,757	2,478	543	34	0	325,104
Debt securities	0	796	14,955	27,008	30,026	17,096	57,711	43,857	392	0	191,841
Financial liabilities at fair value	0	0	577	0	0	0	429	84	0	27,924	29,014
Other liabilities	0	1,529	186	79	10,900	209	9,756	519	1,552	65,697	90,427
Total liabilities	289,773	37,055	22,174	29,035	42,552	19,524	70,862	45,390	2,925	93,621	652,912

SEB Group 30 September 2020 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	98,794	0	0	0	0	0	0	0	0	0	98,794
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,532	12,709	2,563	1,381	920	352	4	0	0	0	19,461
Loans to the public	3,614	43,885	12,856	4,881	7,432	12,805	47,600	12,922	1,811	0	147,806
Financial assets at fair value	0	1,602	329	4,908	9,072	14,208	18,703	0	6	40,397	89,225
Other assets	0	1,128	0	0	0	0	0	0	16	1,146	2,290
Total assets	103,939	59,324	15,748	11,169	17,425	27,365	66,307	12,922	1,833	41,543	357,575
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	47,036	6,678	8,567	1,137	40	0	0	0	0	0	63,458
Deposits and borrowings from the public	232,914	31,423	794	346	343	212	61	1	0	0	266,094
Debt securities	0	81,694	97,728	62,462	66,359	13,471	34,448	0	602	0	356,762
Financial liabilities at fair value	0	147	643	0	0	0	0	0	0	22,774	23,565
Other liabilities	0	715	292	4	19	5,637	8,749	14	329	1,620	17,378
Total liabilities	279,951	120,657	108,024	63,949	66,762	19,319	43,257	15	930	24,394	727,257

SEB Group 30 September 2020 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	57,740	0	0	0	0	0	0	0	0	0	57,740
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,847	3,918	12	427	59	203	964	0	0	0	8,428
Loans to the public	25,792	109,446	36,432	52,770	102,029	82,568	131,225	25,932	506,315	0	1,072,510
Financial assets at fair value	0	71,712	7,832	16,493	21,988	49,825	38,819	7,314	956	382,752	597,691
Other assets	0	6,091	19	83	2	0	3	1	10	5,754	11,963
Total assets	86,379	191,167	44,294	69,773	124,079	132,596	171,011	33,247	507,281	388,506	1,748,332
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,470	3,799	894	0	0	35,000	0	0	595	0	58,758
Deposits and borrowings from the public	633,055	33,840	8,011	3,152	121	1,168	3,194	7	1,400	0	683,948
Debt securities	0	130	2,583	121	1,181	58,369	164,769	24,955	6,328	0	258,435
Financial liabilities at fair value	0	4	2,676	121	433	1,014	6,922	2,291	590	71,647	85,698
Other liabilities	0	13,383	889	511	1,750	1,766	5,306	8,014	14,989	438,247	484,854
Total liabilities	651,525	51,155	15,053	3,905	3,485	97,317	180,191	35,267	23,902	509,894	1,571,693

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.

SEB's liquid assets, 30 Sep 2020, SEK m

	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	SEK	EUR	USD	Other	
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	251,432	140,063	323,393	313,269	321,502	57,739	151,536	97,641	14,586	
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisation	133,041	166,128	156,277	233,844	246,848	127,708	18,319	44,612	56,209	
Securities issued by municipalities and PSEs	22,499	17,074	25,263	24,765	30,329	4,606	6,408	6,274	13,041	
Extremely high quality covered bonds	133,372	119,244	120,666	100,625	112,902	65,326	2,873	281	44,422	
Other assets	0	0	0	0	0	0	0	0	0	
Level 1 assets	540,344	442,510	625,600	672,504	711,582	255,380	179,137	148,807	128,258	
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	197	187	927	1,386	1,524	0	0	918	606	
High quality covered bonds	25,866	27,399	31,023	37,521	34,168	22,026	86	2,292	9,765	
Corporate debt securities (lowest rating AA-)	142	11	326	5	53	0	11	43	0	
Other assets	0	0	0	0	0	0	0	0	0	
Level 2A assets	26,205	27,597	32,277	38,912	35,745	22,026	96	3,252	10,371	
Asset-backed securities	0	0	0	4,858	7,917	0	7,917	0	0	
High quality covered bonds	27	0	0	0	917	0	0	0	917	
Corporate debt securities (rated A+ to BBB-)	381	299	2,375	987	788	23	719	46	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	409	299	2,375	5,846	9,622	23	8,636	46	917	
Level 2 assets	26,614	27,896	34,652	44,757	45,368	22,049	8,732	3,298	11,288	
TOTAL LIQUID ASSETS	566,958	470,406	660,251	717,261	756,949	277,428	187,869	152,106	139,546	

* 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 Sep 2020, SEK bn

	Total
Liquid assets level 1	704
Liquid assets level 2	37
Liquid assets	741
Retail deposits	34
Unsecured wholesale funding	512
Secured wholesale funding	69
Other outflows	122
Total liquidity outflows	737
Secured lending	93
Inflows from fully performing exposures	80
Other inflows	29
Total liquidity inflows	203
Net liquidity outflow	534
Liquidity Coverage Ratio	139%

Asset encumbrance for the SEB consolidated situation, 30 Sep 2020, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets						Of which: Encumbered Collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	Total encumbered assets	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	Total encumbered collateral
Derivatives	85,999	0	2,098		374	52,548	55,020	17,165	11,907	1,501	405		30,978
Repos	21,254	5,278	3,417	0			8,695	8,591	3,204	763			12,559
Collateralised deposits	59,302	3,540	1,186		3,860	38,266	46,851	685	1,996	411	9,358		12,450
Securities financing	26,448	276	13,450		12,721	1	26,448						
Covered bonds	357,038					357,038	357,038						
Collateral management	96,335							18,066	28,635	5,374	44,260		96,335
Other	1,447	927				520	1,447						
Total	647,822	10,021	20,151	0	16,955	448,373	495,500	44,508	45,742	8,049	54,024		152,323
Non-encumbered assets and collateral		147,085	159,891	6,587	32,986	2,010,203	2,356,753	67,383	76,588	24,964	22,977	109	192,021
Total encumbrance and Non-encumbrance		157,107	180,042	6,588	49,940	2,458,576	2,852,253	111,892	122,330	33,013	77,000	109	344,344

Encumbered asset ratio	17.4%
Encumbered collateral ratio	44.2%
Total encumbrance ratio	20.3%

SEB AB Mortgage cover pool and covered bonds characteristics

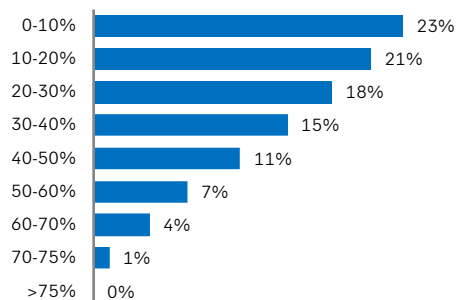
30 Sep 2020

SEB AB Mortgage Covered Bonds

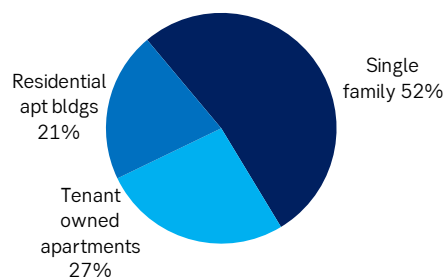
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	30 Sep 2020	31 Dec 2019	31 Dec 2018
Total residential mortgage assets (SEK m)	640,547	612,975	500,720
Weighted average LTV (property level)	52%	51%	53%
Number of loans (thousand)	746	737	713
Number of borrowers (thousand)	430	428	418
Weighted average loan balance (SEK thousand)	859	831	702
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	5	5	1
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	30 Sep 2020	31 Dec 2019	31 Dec 2018
Total outstanding covered bonds (SEK m)	369,382	354,614	323,699
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	75%	71%
	non-SEK	25%	29%
			27%
Over collateralisation	30 Sep 2020	31 Dec 2019	31 Dec 2018
Over collateralisation level	73%	73%	55%

30 Sep 2020

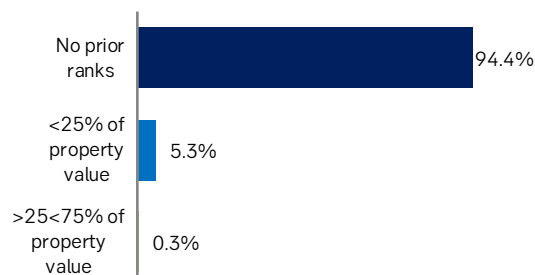
LTV distribution*



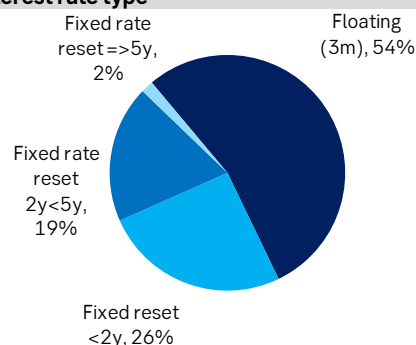
Loans (100% Swedish residential mortgage)



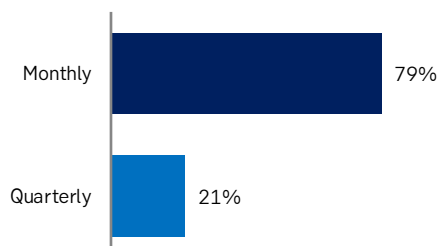
Prior ranking loans



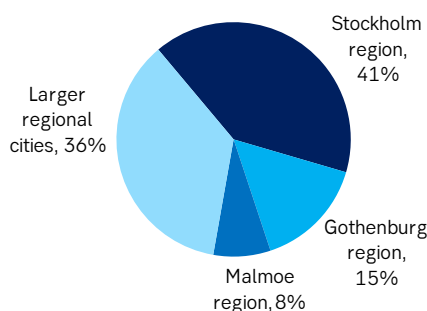
Interest rate type



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.

Capital adequacy

Capital adequacy

SEK m	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Own funds									
Common Equity Tier 1 capital	124,699	125,857	126,106	126,772	127,090	131,155	131,346	132,491	144,934
Tier 1 capital	139,848	141,108	141,868	142,537	143,773	155,398	146,388	146,492	158,417
Total own funds	158,282	159,331	160,431	160,924	162,552	173,382	165,552	165,259	176,713
Own funds requirement									
Risk exposure amount	631,958	716,498	739,047	763,519	777,243	745,637	781,687	745,457	746,308
Expressed as capital requirement	50,557	57,320	59,124	61,082	62,179	59,651	62,535	59,637	59,705
Common Equity Tier 1 capital ratio	19.7%	17.6%	17.1%	16.6%	16.4%	17.6%	16.8%	17.8%	19.4%
Tier 1 capital ratio	22.1%	19.7%	19.2%	18.7%	18.5%	20.8%	18.7%	19.7%	21.2%
Total capital ratio	25.0%	22.2%	21.7%	21.1%	20.9%	23.3%	21.2%	22.2%	23.7%
Own funds in relation to capital requirement	3.13	2.78	2.71	2.63	2.61	2.91	2.65	2.77	2.96
Regulatory Common Equity Tier 1 capital requirement including buffer	11.0%	11.2%	11.2%	11.2%	11.5%	11.5%	10.1%	10.1%	10.1%
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 countercyclical capital buffer requirement	1.0%	1.2%	1.2%	1.2%	1.5%	1.5%	0.1%	0.1%	0.1%
Common Equity Tier 1 capital available to meet buffer ¹⁾	15.2%	13.1%	12.6%	12.1%	11.9%	13.1%	12.3%	13.3%	14.9%
Leverage ratio									
Exposure measure for leverage ratio calculation	2,914,154	2,773,608	3,108,939	3,130,476	3,230,206	3,063,481	3,418,557	3,395,891	3,422,035
of which on balance sheet items	2,475,559	2,311,250	2,584,801	2,607,350	2,691,091	2,554,625	2,881,737	2,870,907	2,861,659
of which off balance sheet items	438,595	462,358	524,138	523,126	539,115	508,856	536,820	524,984	560,376
Leverage ratio	4.8%	5.1%	4.6%	4.6%	4.5%	5.1%	4.3%	4.3%	4.6%

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

Own funds for SEB consolidated situation

SEK m	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Shareholder's equity according to balance sheet ¹⁾	145,364	148,789	138,410	142,807	146,088	155,700	157,174	160,214	165,625
Deductions related to the consolidated situation and other foreseeable charges ²⁾	-9,845	-14,227	-3,508	-7,145	-10,307	-14,075	-15,913	-18,575	-11,119
Common Equity Tier 1 capital before regulatory adjustments ³⁾	135,519	134,562	134,902	135,662	135,781	141,626	141,261	141,639	154,505
Additional value adjustments	-726	-868	-1,016	-1,248	-1,267	-1,033	-1,915	-1,264	-1,071
Intangible assets	-6,458	-6,467	-6,494	-6,542	-6,579	-6,688	-6,674	-6,556	-6,527
Deferred tax assets that rely on future profitability							-6	-6	-8
Fair value reserves related to gains or losses on cash flow hedges	-519	-313	-140	16	44	-15	36	46	57
Negative amounts resulting from the calculation of expected loss amounts		-78	-82	-642	-733	-816			-101
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	196	8	62	97	26	19	-474	-85	14
Defined-benefit pension fund assets	-3,114	-816	-966	-398		-1,761	-748	-1,124	-1,776
Direct and indirect holdings of own CET1 instruments	-198	-172	-161	-172	-181	-176	-134	-161	-159
Total regulatory adjustments to Common Equity Tier 1	-10,820	-8,705	-8,796	-8,889	-8,690	-10,471	-9,915	-9,149	-9,572
Common Equity Tier 1 capital	124,699	125,857	126,106	126,772	127,090	131,155	131,346	132,491	144,934
Additional Tier 1 instruments	15,149	15,251	15,762	15,765	16,682	24,243	15,043	14,002	13,484
Tier 1 capital	139,848	141,108	141,868	142,537	143,773	155,398	146,388	146,492	158,417
Tier 2 instruments	19,095	18,987	19,260	19,534	19,802	19,326	20,341	19,366	19,497
Net provisioning amount for IRB-reported exposures	539	436	502	54	177	309	472	1,050	449
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,650	-1,650	-1,650	-1,650
Tier 2 capital	18,434	18,222	18,562	18,387	18,779	17,985	19,164	18,766	18,295
Total own funds	158,282	159,331	160,431	160,924	162,552	173,382	165,552	165,259	176,713

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, that the surplus is calculated in accordance with applicable accounting frameworks. For 2020 deduction of the dividend, corresponding to the profit from the first three quarters of 2020, has been made from the capital base.

²⁾ It has been decided that no dividend payment for 2019 will be made. In line with this, no deduction for dividend for the year 2019 has been made from CET1 capital.

³⁾ The Common Equity Tier 1 capital is presented on a consolidated basis, and differs from total equity according to IFRS. The insurance business contribution to equity is excluded.

SEK m	31 Dec 2018	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Available Distributable Income (ADI) ¹⁾	77,449	73,189	77,142	82,942	85,909	88,328	91,891

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 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Credit risk IRB approach									
Exposures to central governments or central banks	11,129	11,602	11,200	11,044	12,780	12,283	13,942	14,879	14,512
Exposures to institutions	53,495	51,033	53,318	54,410	55,080	54,421	58,414	48,191	46,465
Exposures to corporates	337,835	342,713	351,423	361,063	376,507	369,055	390,814	365,412	364,062
Retail exposures	63,276	63,171	64,475	66,515	68,029	67,255	66,683	64,484	64,981
of which secured by immovable property	36,701	36,720	37,398	38,496	39,489	39,616	40,930	40,357	41,329
of which retail SME	7,422	7,027	7,454	7,333	7,716	7,094	5,867	5,219	5,478
of which other retail exposures	19,153	19,424	19,623	20,686	20,824	20,546	19,885	18,908	18,174
Securitisation positions	1,012	987	1,079	1,062	1,189	1,195	2,217	2,176	2,259
Total IRB approach	466,748	469,506	481,495	494,094	513,585	504,210	532,071	495,142	492,280
Credit risk standardised approach									
Exposures to central governments or central banks	2,018	2,241	2,132	208	264	1,361	259	344	381
Exposures to institutions	649	649	695	780	873	1,057	902	664	904
Exposures to corporates	15,482	14,539	15,712	15,324	14,395	6,505	6,576	5,468	5,694
Retail exposures	13,079	13,310	13,538	13,721	13,522	13,691	13,804	13,242	13,464
Exposures secured by mortgages on immovable property	2,573	2,184	2,379	2,280	2,422	2,278	2,092	1,917	1,893
Exposures in default	165	168	84	100	93	82	80	79	80
Exposures associated with particularly high risk	694	761	692	733	869	933	963	998	1,017
Exposures in the form of collective investment undertakings (CIU)	47	45	49	48	55	58	54	55	57
Equity exposures	2,945	4,045	3,255	3,460	3,592	3,589	4,038	3,638	4,125
Other items	8,473	5,885	12,914	12,002	12,173	10,735	10,105	10,311	10,814
Total standardised approach	46,126	43,827	51,451	48,655	48,257	40,290	38,873	36,716	38,429
Market risk									
Trading book exposures where internal models are applied	27,550	25,020	23,251	32,137	27,715	21,195	24,573	28,396	23,233
Trading book exposures applying standardised approaches	12,595	7,711	11,487	14,214	13,013	6,913	11,255	9,412	10,777
Foreign exchange rate risk	3,079	2,889	2,922	3,185	3,111				
Total market risk	43,223	35,620	37,660	49,536	43,839	28,107	35,827	37,809	34,009
Other own funds requirements									
Operational risk advanced measurement approach	47,205	47,151	47,707	47,813	47,540	47,444	47,227	46,963	50,421
Settlement risk		9	0	0		0	40	32	1
Credit value adjustment	7,670	7,605	7,289	7,087	8,212	7,932	9,486	8,272	8,519
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	4,353	4,556	3,985	4,884	3,769	4,870	3,981	3,850	4,234
Additional risk exposure amount ¹⁾		91,591	92,828	94,816	95,408	96,151	97,550	100,040	101,782
Total other own funds requirements	75,861	167,545	168,442	171,234	171,562	173,030	174,916	175,790	181,590
Total	631,958	716,498	739,047	763,519	777,243	745,637	781,687	745,457	746,308

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 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Exposures to central governments or central banks	2.6%	3.0%	2.4%	3.5%	3.0%	3.7%	2.6%	2.5%	2.7%
Institutions	25.7%	25.4%	25.9%	23.3%	24.3%	24.9%	23.7%	22.1%	21.4%
Corporates	31.1%	31.0%	31.0%	30.8%	30.8%	30.2%	30.4%	28.5%	28.1%
Retail exposures	10.3%	10.2%	10.3%	10.4%	10.5%	10.3%	10.1%	9.7%	9.6%
of which secured by immovable property	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%	7.0%	6.8%	6.8%
of which retail SME	58.5%	57.7%	59.1%	58.2%	59.2%	57.3%	53.1%	49.8%	50.7%
of which other retail exposures	30.3%	30.8%	30.8%	31.6%	32.0%	31.8%	31.9%	30.7%	30.3%
Securitisation positions	10.3%	9.3%	9.3%	9.3%	9.5%	9.6%	18.1%	17.0%	16.9%

Risk exposure amount development

SEK bn

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2018	2018	2019	2019	2019	2019	2020	2020	2020
Start of quarter	637	632	716	739	764	777	746	782	745
Underlying credit risk change	-2	1	14	13	16	-9	24	-25	1
- where of asset size	8	9	7	8	8	3	11	-3	8
- where of asset quality	-6	-6	-1	2	0	-2	-2	-2	-6
- where of foreign exchange movements	-4	-3	9	3	8	-11	15	-20	-1
Underlying market and operational risk changes	-1	-1	2	12	-5	-14	9	1	0
Model updates, methodology and policy	-2	85	6	-1	3	-8	3	-12	0
End of period	632	716	739	764	777	746	782	745	746

All outstanding Subordinated Debt

30 Sep 2020

Issuer: SEB

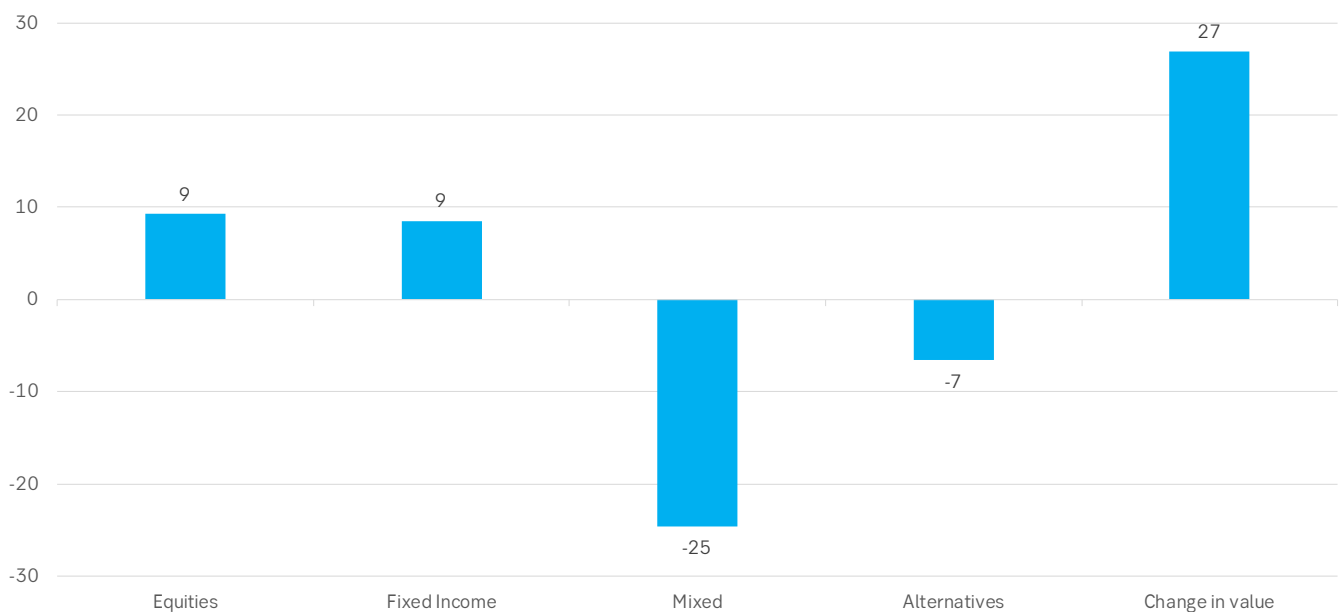
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier II Issues							
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
Additional Tier I Issues							
23-Mar-17	Ba1/-/BBB	5.625%	Perpetual	13-May-22	5-yr USD swap rate + 349 bps	USD	600
29-Oct-19	Ba1/-/BBB	5.125%	Perpetual	13-May-25	5-yr USD swap rate + 345 bps	USD	900

Assets under management

SEB Group, SEK bn	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Assets under management, start of quarter	1,838	1,871	1,699	1,790	1,932	1,943	2,041	1,758	1,909
Inflow	114	147	126	167	118	173	139	130	103
Outflow	-100	-150	-117	-104	-148	-144	-175	-110	-100
Net inflow of which:	14	-2	9	64	-29	29	-36	20	2
Equities	4	-5	12	55	-44	14	-14	14	9
Fixed Income	14	3	4	8	11	8	5	11	-7
Mixed	-5	-1	-3	3	4	9	-24	-3	3
Alternatives	-1		-4	-2	0	-2	-3	-2	-2
Life external ¹	1								
Acquisition/disposal net		-63							
Change in value	20	-108	82	78	39	69	-247	131	143
Assets under management, end of quarter	1,871	1,699	1,790	1,932	1,943	2,041	1,758	1,909	2,054

¹Life external is split into asset class from Q1 2019

Net inflow per asset class and change in value, SEK bn, Jan-Sep 2020



AuM per asset class

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Equities	49%	48%	51%	53%	51%	53%	50%	54%	56%
Fixed Income	25%	25%	25%	24%	26%	24%	26%	24%	23%
Mixed	16%	16%	16%	15%	16%	16%	16%	15%	15%
Alternatives	6%	7%	8%	7%	8%	7%	8%	7%	6%
Life external ¹	3%	3%							
SEB Group AuM	1,871	1,699	1,790	1,932	1,943	2,041	1,758	1,909	2,054

¹Life external is split into asset class from Q1 2019

Credit portfolio

Credit portfolio

On & off balance, SEK bn

SEB Group	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Lending	1,539	1,534	1,569	1,633	1,644	1,654	1,714	1,656	1,654
Contingent Liabilities	598	618	651	662	690	680	684	766	817
Derivative Instruments	104	103	98	102	129	107	148	123	119
Collateral Margin	37	29	34	31	39	34	32	28	32
Repos	16	9	15	15	8	23	10	26	13
Total Credit Portfolio	2,294	2,292	2,367	2,443	2,510	2,498	2,587	2,599	2,634

Credit portfolio by industry and geography*

SEB Group, 30 September 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	60,751	13,414	1,705	4,456	8,545	88,872
Finance and insurance	132,375	16,571	586	35,154	8,178	192,863
Wholesale and retail	52,400	32,679	25,413	12,635	8,976	132,102
Transportation	22,215	18,440	11,162	10,131	403	62,350
Shipping	16,185	23,983	1,015	20,312	6,256	67,752
Business and household services	143,070	70,396	8,396	82,964	7,184	312,009
Construction	19,389	3,118	3,677	5,321	3,043	34,547
Manufacturing	119,729	98,958	14,512	55,295	18,280	306,775
Agriculture, forestry and fishing	20,452	4,007	8,483	96	454	33,492
Mining, oil and gas extraction	5,800	46,247	738	2,867	149	55,801
Electricity, gas and water supply	30,023	54,711	15,922	26,119	261	127,036
Other	33,412	1,112	746	7,751	580	43,601
Corporates	595,049	370,222	90,650	258,644	53,762	1,368,327
Commercial real estate management	119,035	38,511	24,508	10,212	1,089	193,355
Residential real estate management	134,533	2,180	0	2,952	63	139,728
Real Estate Management	253,568	40,692	24,508	13,164	1,153	333,084
Housing co-operative associations	64,595	157	0	0	0	64,751
Public Administration	47,367	5,652	4,696	3,498	3,037	64,250
Household mortgage	561,270	910	65,072	0	4,775	632,027
Other	45,700	25,380	9,373	0	2,562	83,016
Households	606,970	26,290	74,445	0	7,337	715,043
Credit portfolio	1,628,299	456,427	196,004	279,763	73,834	2,634,327

SEB Group, 30 June 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	60,136	14,822	1,680	4,417	8,243	89,298
Finance and insurance	127,503	13,165	638	35,366	8,039	184,710
Wholesale and retail	51,359	31,156	24,810	13,113	10,157	130,596
Transportation	23,076	18,858	11,470	9,251	211	62,866
Shipping	17,914	24,534	1,077	22,395	6,880	72,801
Business and household services	134,651	65,192	8,505	81,079	7,055	296,482
Construction	20,640	5,863	3,694	4,936	3,282	38,414
Manufacturing	110,685	98,859	14,286	51,095	18,816	293,741
Agriculture, forestry and fishing	19,534	2,052	8,247	82	435	30,351
Mining, oil and gas extraction	6,020	48,808	765	2,901	121	58,616
Electricity, gas and water supply	28,753	55,336	15,886	22,683	172	122,831
Other	32,126	1,070	764	5,373	581	39,913
Corporates	572,260	364,892	90,144	248,274	55,750	1,331,321
Commercial real estate management	119,239	43,035	24,703	11,392	1,085	199,454
Residential real estate management	133,474	2,095	0	2,978	63	138,609
Real Estate Management	252,713	45,129	24,703	14,370	1,148	338,063
Housing co-operative associations	64,051	156	0	0	0	64,206
Public Administration	60,498	4,223	4,296	4,705	3,067	76,788
Household mortgage	545,715	955	63,563	0	4,810	615,043
Other	46,456	26,415	9,288	0	2,423	84,582
Households	592,171	27,369	72,851	0	7,233	699,624
Credit portfolio	1,601,828	456,592	193,674	271,765	75,442	2,599,301

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

Lending portfolio by industry and geography*

SEB Group, 30 September 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,959	2,312	378	2,626	5,135	24,411
Finance and insurance	60,226	10,132	550	19,185	7,231	97,324
Wholesale and retail	28,806	21,582	15,644	4,254	5,487	75,775
Transportation	12,755	8,033	8,616	4,156	37	33,597
Shipping	12,902	18,216	566	15,636	4,957	52,278
Business and household services	70,794	40,162	6,343	37,017	5,985	160,300
Construction	10,282	990	1,516	488	105	13,381
Manufacturing	36,981	26,390	10,001	11,825	9,492	94,689
Agriculture, forestry and fishing	13,994	2,494	7,465		423	24,375
Mining, oil and gas extraction	1,265	25,206	586	1,529		28,586
Electricity, gas and water supply	8,391	26,760	9,168	11,517	71	55,907
Other	14,541	895	634	3,255	512	19,837
Corporates	270,936	180,861	61,089	108,862	34,301	656,049
Commercial real estate management	95,608	33,103	23,149	9,626	1,054	162,540
Residential real estate management	118,055	1,940		2,937	62	122,993
Real Estate Management	213,663	35,043	23,149	12,562	1,116	285,534
Housing co-operative associations	61,295	157				61,452
Public Administration	5,510	3,470	3,472	1,176	1,800	15,428
Household mortgage	500,424	910	63,850		4,775	569,960
Other	24,193	7,453	7,464		2,126	41,236
Households	524,617	8,364	71,314		6,900	611,196
Lending portfolio	1,089,981	230,207	159,403	125,226	49,253	1,654,069
Collateral margin, to the public and credit institutions						67,921
Reverse repos, to the public and credit institutions						205,542
ECL allowances						-10,168
Loans, credit institutions & to the public						1,917,364

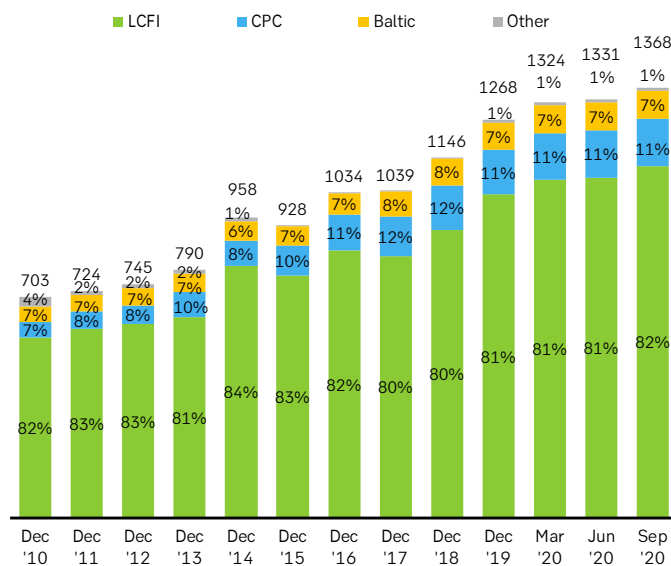
SEB Group, 30 June 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	14,483	3,776	350	2,522	6,580	27,711
Finance and insurance	59,455	5,908	572	17,065	7,173	90,173
Wholesale and retail	30,562	21,506	15,102	3,096	6,122	76,388
Transportation	13,157	8,743	8,731	4,425	37	35,093
Shipping	14,057	19,297	655	17,401	5,318	56,728
Business and household services	76,522	35,121	6,560	40,926	6,151	165,280
Construction	11,004	1,626	1,411	371	185	14,598
Manufacturing	38,955	27,664	9,674	12,730	10,041	99,064
Agriculture, forestry and fishing	12,977	1,413	7,381		402	22,172
Mining, oil and gas extraction	1,689	25,980	627	1,659		29,955
Electricity, gas and water supply	10,137	23,080	9,038	9,885	76	52,215
Other	13,651	828	646	1,538	538	17,202
Corporates	282,166	171,166	60,397	109,096	36,043	658,868
Commercial real estate management	96,970	35,321	23,430	10,783	1,047	167,552
Residential real estate management	116,943	1,790		2,963	30	121,725
Real Estate Management	213,914	37,111	23,430	13,746	1,077	289,277
Housing co-operative associations	60,585	155				60,740
Public Administration	6,266	2,286	3,292	1,356	1,788	14,988
Household mortgage	494,109	955	62,484		4,810	562,357
Other	24,421	7,723	7,366		2,133	41,643
Households	518,530	8,677	69,850		6,943	604,000
Lending portfolio	1,095,943	223,170	157,319	126,721	52,430	1,655,583
Collateral margin, to the public and credit institutions						62,931
Reverse repos, to the public and credit institutions						242,315
ECL allowances						-9,477
Loans, credit institutions & to the public						1,951,353

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

Credit portfolio – Corporates

SEK bn

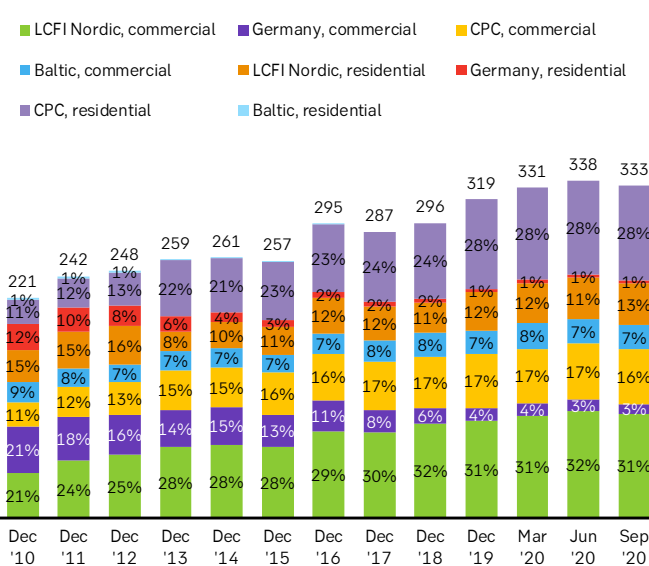
Corporates development



Credit portfolio – Real Estate Management

SEK bn

Real Estate Management



Credit portfolio by industry and geography*

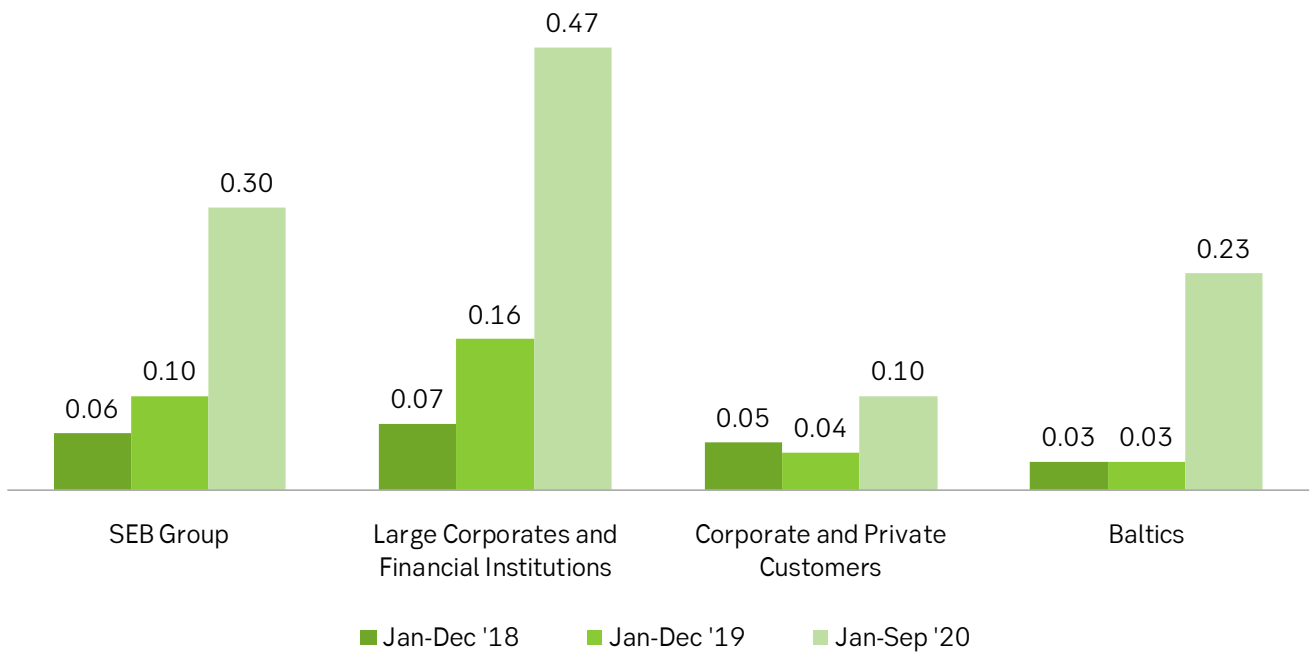
SEK bn	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Banks	100	93	109	114	98	99	111	89	89
Corporates	1,133	1,146	1,178	1,223	1,293	1,268	1,324	1,331	1,368
Sweden	506	504	508	530	555	543	576	572	595
Other Nordic countries	283	283	296	321	342	339	343	365	370
Baltic countries	83	87	88	89	92	87	92	90	91
Germany, UK	209	224	236	233	253	244	257	248	259
Other	52	48	50	49	51	53	56	56	54
Commercial real estate management	186	186	190	190	191	188	196	199	193
Sweden	99	101	106	106	107	107	115	119	119
Other Nordic countries	43	44	44	45	45	42	41	43	39
Baltic countries	24	24	24	24	25	24	26	25	25
Germany, UK	17	15	14	14	14	13	13	11	10
Other	2	2	2	2	2	1	1	1	1
Residential real estate management	108	110	114	121	126	131	135	139	140
Sweden	104	106	110	117	122	125	130	133	135
Other Nordic countries	0	0	0	0	1	3	2	2	2
Baltic countries	0	0	0	0	0	0	0	0	0
Germany, UK	4	4	4	4	4	3	3	3	3
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	63	63	62	63	63	63	64	64	65
Sweden	63	63	62	63	63	63	64	64	65
Public administration	65	55	63	63	61	72	64	77	64
Households	639	638	652	669	677	678	693	700	715
Sweden	533	533	543	559	565	566	580	592	607
Other Nordic countries	32	31	32	32	31	31	28	27	26
Baltic countries	65	66	68	70	72	72	76	73	74
Germany, UK	0	0	0	0	0	0	0	0	0
Other	9	9	9	9	8	9	8	7	7
Total credit portfolio	2,294	2,292	2,367	2,443	2,510	2,498	2,587	2,599	2,634

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

Asset quality

Net expected credit loss (ECL) level by division, %

2018 – Sep 2020



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 208m in 2020 compared to SEK 98m in

2019. 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 2020	Max 2020	30 Sep 2020	Average 2020	Average 2019
Commodities	18	70	40	30	21
Credit spread	23	129	112	65	29
Equity	9	69	25	24	48
FX	10	95	83	41	42
Interest rate	39	346	208	191	65
Volatilities	13	75	24	27	33
Diversification	-	-	-310	-170	-140
Total	69	420	182	208	98

Debt instruments

30 Sep 2020

Credit Risk Exposure SEK 324bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	49.7%	0.1%	32.1%	2.7%	0.8%	85.4%
AA	5.1%	0.0%	0.0%		0.6%	5.8%
A	0.9%	0.1%		0.5%	0.4%	1.9%
BBB		0.3%			0.1%	0.3%
BB/B	0.0%	0.1%			0.0%	0.1%
CCC/CC		0.0%				0.0%
Not rated	4.8%	0.7%	0.1%		1.0%	6.7%
Total	60.6%	1.2%	32.2%	3.2%	2.9%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	34.8%	0.7%	17.6%		0.3%	53.4%
Germany	9.2%	0.1%	0.1%		0.0%	9.4%
Denmark	3.2%	0.1%	6.6%		0.1%	10.0%
Norway	3.7%	0.2%	2.5%		0.9%	7.3%
Finland	0.2%	0.0%	5.4%		1.3%	7.0%
Baltics	0.9%					0.9%
Luxembourg	2.5%			3.2%		5.7%
Europe, other	1.3%	0.0%	0.0%		0.3%	1.6%
US	2.8%				0.0%	2.8%
Rest of World	2.0%	0.0%				2.0%
Total	60.6%	1.2%	32.2%	3.2%	2.9%	100.0%

Note: Excluding derivative instruments

Macro – Most recent forecast by SEB Economic Research

	GDP (%)				Inflation (%)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F
Sweden	2.2	1.2	-3.8	4.2	2.0	1.7	0.5	1.2
Norway	1.3	1.2	-2.6	3.4	2.8	2.2	1.3	2.3
Finland*	1.6	1.1	-2.9	3.2	1.2	1.1	0.1	1.5
Denmark*	2.4	2.3	-4.5	5.0	0.8	0.8	0.4	0.9
Germany*	1.5	0.6	-6.1	5.0	1.7	1.5	0.8	1.5
Estonia*	4.8	4.3	-4.7	4.0	3.4	2.4	-0.5	1.8
Latvia*	4.3	2.2	-4.6	4.3	2.5	2.8	0.3	1.9
Lithuania*	3.6	3.9	-1.3	3.0	2.5	2.2	1.2	2.2
Euro zone*	1.9	1.3	-8.8	6.6	1.8	1.2	0.6	1.0
United States	2.9	2.2	-5.5	4.0	2.4	1.8	1.1	1.8

*Harmonised consumer index

Source: SEB Economic Research, October 2020

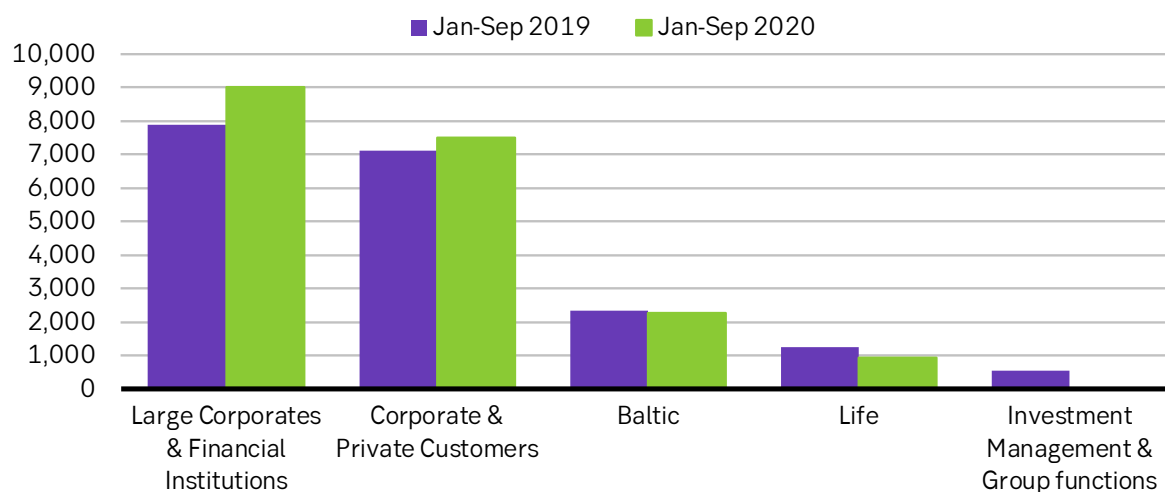
Please note that forecasts used for calculating ECL allowances are described in Note 10 in the interim report.

SEB Group by business segment

Profit before credit losses by segment

Jan – Sep 2019 vs. Jan – Sep 2020

SEK m



Business equity, SEK bn	70.8 (67.4)	46.6 (45.0)	13.2 (10.7)	5.3 (5.4)
Return on equity, %	6.9 (10.5)	14.8 (15.4)	16.8 (24.5)	22.1 (28.8)
Cost / income ratio	0.44 (0.47)	0.43 (0.43)	0.40 (0.39)	0.56 (0.48)
Tax Rate, %	23.5 (23.5)	23.5 (23.5)	14.5 (14.5)	7.0 (7.0)

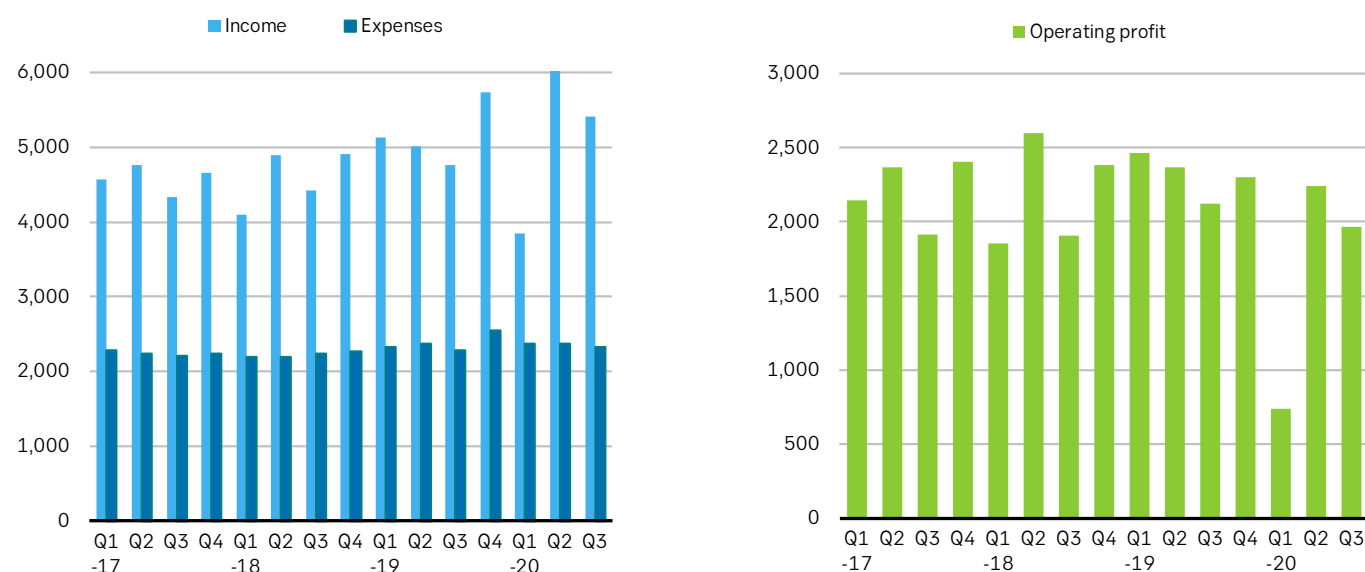
Large Corporates & Financial Institutions

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2018	2018	2019	2019	2019	2019	2020	2020	2020
Net interest income	2,181	2,010	2,278	2,201	2,443	2,450	2,664	2,697	2,762
Net fee and commission income	1,445	1,802	1,478	1,644	1,613	1,824	1,674	1,656	1,391
Net financial income	772	902	1,355	921	753	1,434	-473	2,430	1,148
Net other income	30	200	11	237	-50	22	-20	34	100
Total operating income	4,427	4,913	5,121	5,003	4,759	5,730	3,845	6,817	5,402
Staff costs	-1,016	-1,030	-1,033	-1,056	-1,034	-1,170	-1,026	-1,063	-1,051
Other expenses	-1,205	-1,230	-1,284	-1,304	-1,235	-1,363	-1,322	-1,284	-1,253
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-15	-17	-17	-17	-17	-16	-17	-17
Total operating expenses	-2,235	-2,275	-2,334	-2,377	-2,286	-2,550	-2,365	-2,364	-2,322
Profit before credit losses	2,192	2,637	2,787	2,626	2,473	3,180	1,481	4,453	3,080
Gains less losses from tangible and intangible assets									
Net expected credit losses	-287	-259	-322	-261	-349	-879	-907	-2,211	-1,116
Operating profit before items affecting comparability	1,905	2,378	2,465	2,365	2,124	2,301	574	2,243	1,965
Items affecting comparability									
Operating profit	1,905	2,378	2,465	2,365	2,124	2,301	574	2,243	1,965
Cost/Income	0.50	0.46	0.46	0.48	0.48	0.45	0.61	0.35	0.43
Business equity, SEK bn	64.4	63.8	63.8	67.6	70.8	69.3	69.0	74.4	69.0
Return on business equity, per cent									
-isolated in the quarter	8.9	11.2	11.8	10.7	9.2	10.2	2.5	9.2	8.7
-accumulated in the period	10.0	10.3	11.8	11.2	10.5	10.4	2.5	6.0	6.9
Risk exposure amount, SEK bn	369	360	373	393	401	380	412	384	380
Lending to the public*, SEK bn	605	600	618	661	666	661	740	667	660
Deposits from the public*, SEK bn	497	473	496	508	519	531	643	632	614
FTEs, present	1,990	1,997	2,045	2,056	2,058	2,085	2,104	2,089	2,062

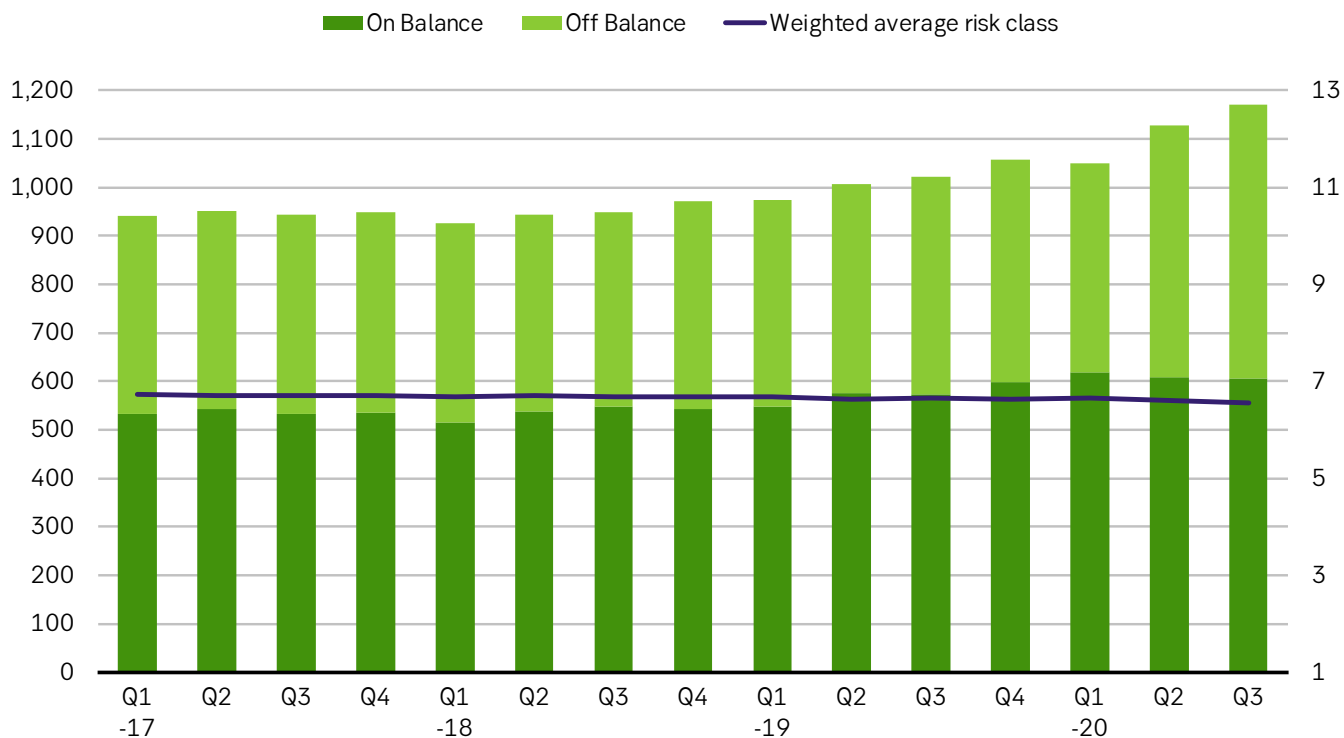
*excluding repos

Income, expenses and operating profit

SEK m

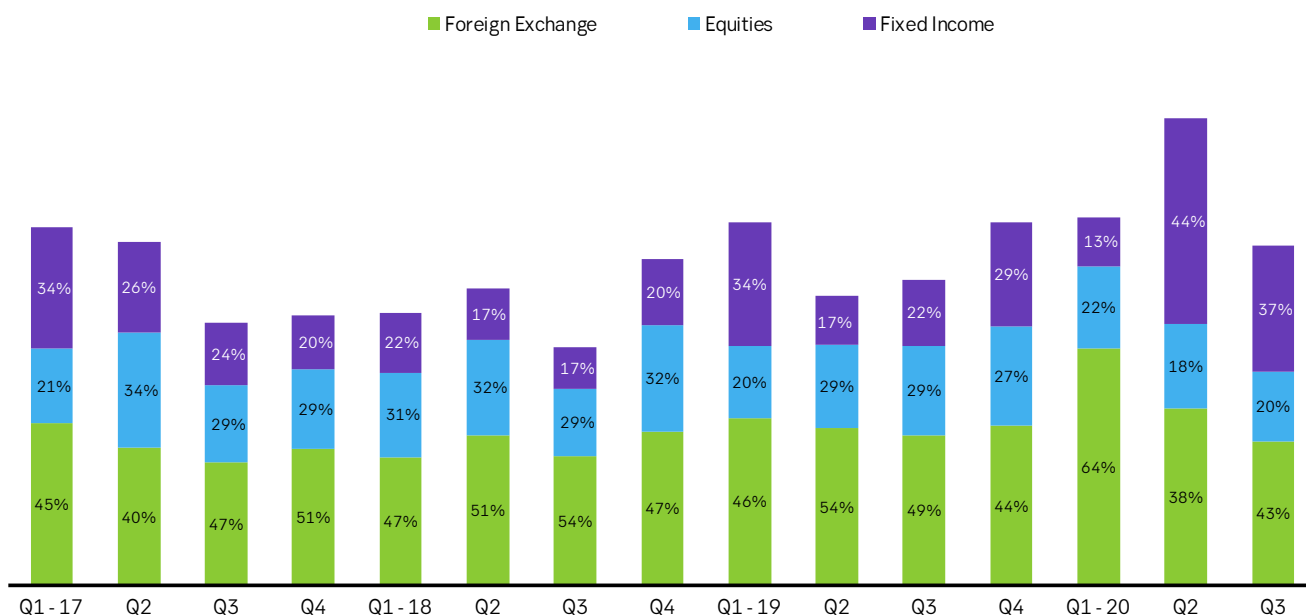


Lending and commitments development*, FX-adjusted



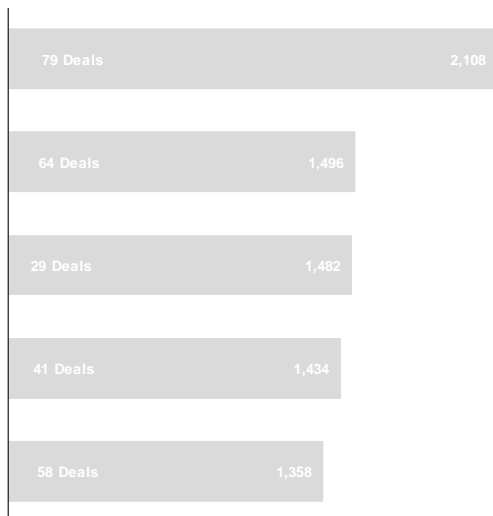
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



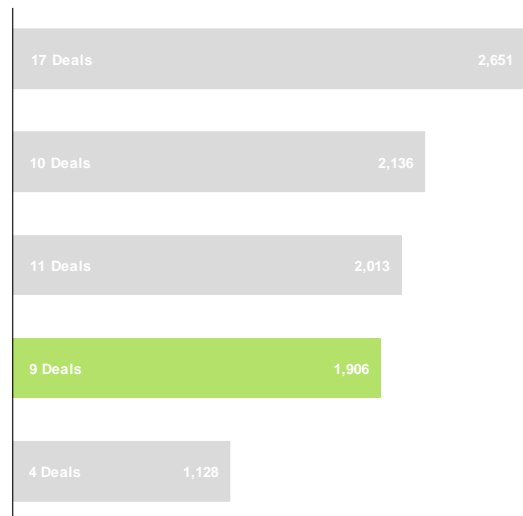
League tables

**Nordics ECM
R12m (EURm)**



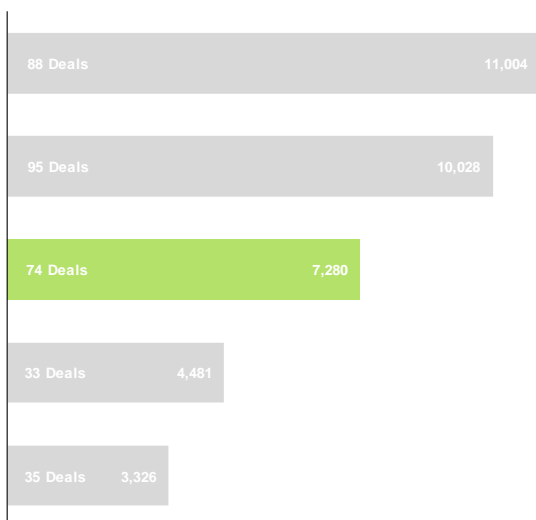
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

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



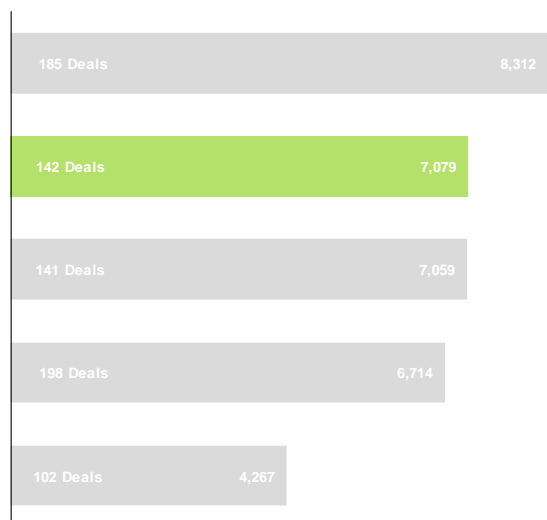
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

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

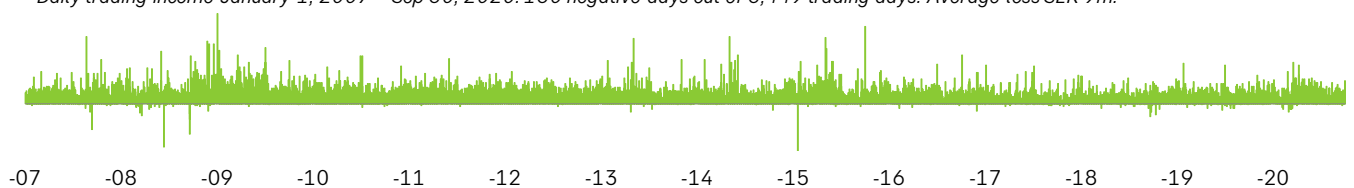


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income January 1, 2007 – Sep 30, 2020. 130 negative days out of 3,449 trading days. Average loss SEK 9m.



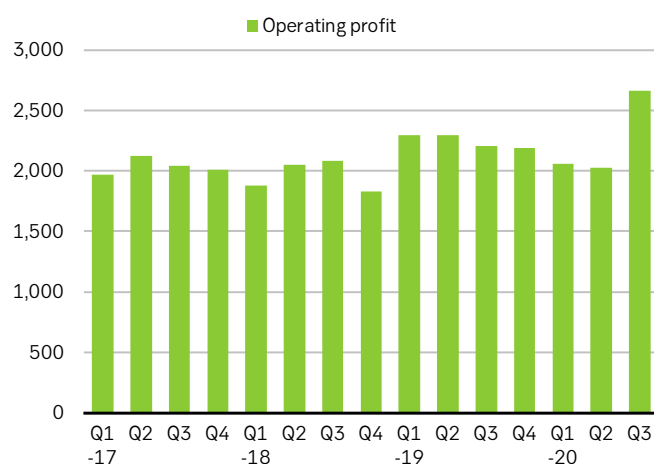
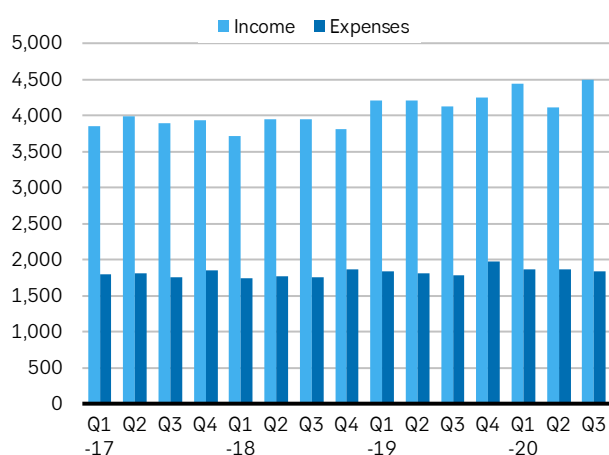
Corporate & Private Customers

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2018	2018	2019	2019	2019	2019	2020	2020	2020
Net interest income	2,453	2,371	2,772	2,673	2,606	2,669	3,002	2,913	3,181
Net fee and commission income	1,387	1,312	1,284	1,408	1,401	1,453	1,315	1,118	1,221
Net financial income	101	119	147	122	116	122	109	77	93
Net other income	5	5	7	4	6	8	12	5	7
Total operating income	3,946	3,806	4,210	4,208	4,128	4,253	4,437	4,113	4,502
Staff costs	-838	-854	-872	-822	-836	-843	-874	-844	-848
Other expenses	-911	-997	-961	-974	-932	-1,113	-970	-1,003	-980
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-15	-14	-16	-21	-17	-19	-16	-17
Total operating expenses	-1,764	-1,865	-1,846	-1,811	-1,789	-1,972	-1,863	-1,863	-1,845
Profit before credit losses	2,182	1,941	2,364	2,396	2,339	2,280	2,575	2,251	2,657
Gains less losses from tangible and intangible assets						-3			
Net expected credit losses	-97	-115	-71	-101	-129	-92	-519	-228	5
Operating profit before items affecting comparability	2,086	1,826	2,293	2,295	2,209	2,185	2,055	2,023	2,662
Items affecting comparability									
Operating profit	2,086	1,826	2,293	2,295	2,209	2,185	2,055	2,023	2,662
Cost/Income	0.45	0.49	0.44	0.43	0.43	0.46	0.42	0.45	0.41
Business equity, SEK bn	43.1	43.2	45.0	44.6	45.4	44.6	45.9	47.8	46.0
Return on business equity, per cent									
-isolated in the quarter	14.5	12.7	15.6	15.7	14.9	15.0	13.7	13.0	17.7
-accumulated in the period	14.3	13.9	15.6	15.7	15.4	15.3	13.7	13.3	14.8
Risk exposure amount, SEK bn	128	220	225	227	230	225	225	220	224
Lending to the public*, SEK bn	775	781	793	804	817	823	827	834	841
Deposits from the public*, SEK bn	407	421	430	452	456	457	473	507	511
FTEs, present	3,583	3,594	3,578	3,601	3,507	3,478	3,553	3,590	3,629

*excluding repos

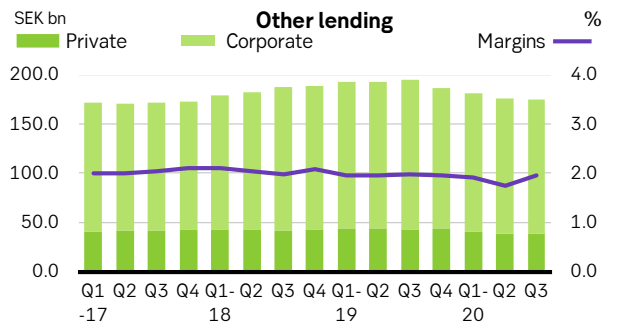
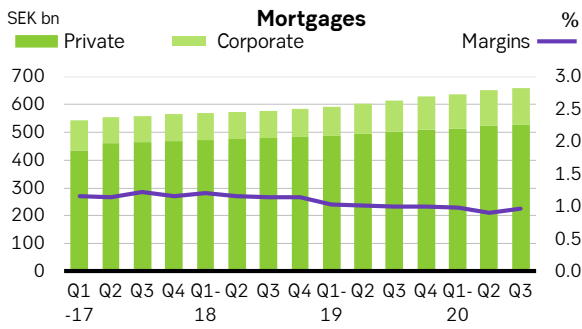
Income, expenses and operating profit

SEK m

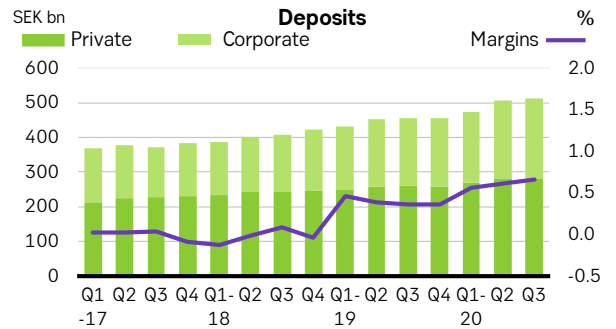
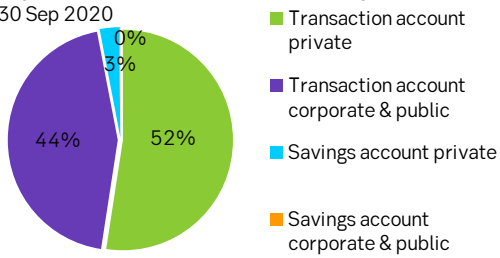


Business volume development by area

Corporate & Private Customers

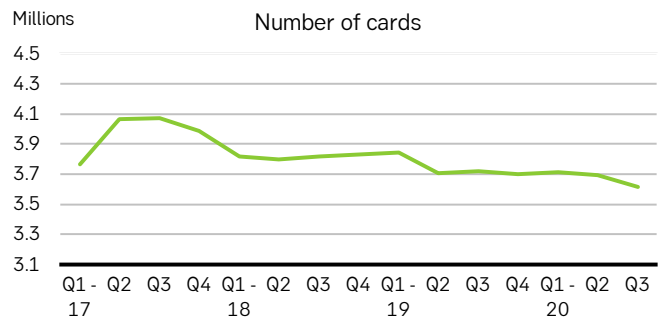
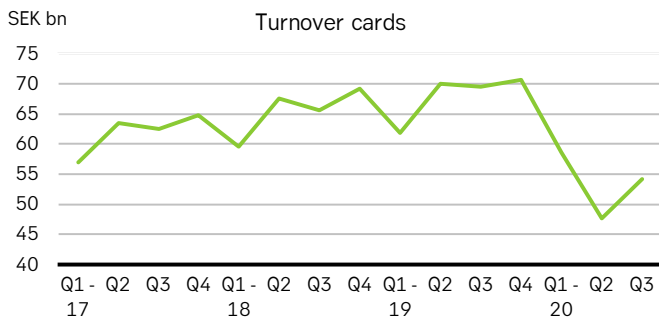


Deposit breakdown, per cent of total deposits
30 Sep 2020



SEK bn	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Swedish household mortgage lending excluding sole traders	456	459	462	469	475	483	487	494	500

Cards



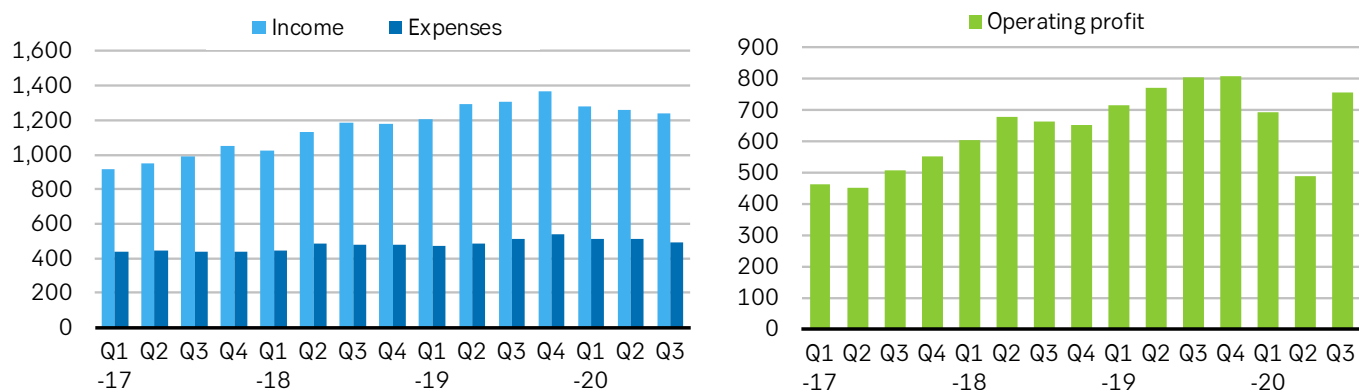
Note: Card exchange from Visa to Mastercard during 2017

Baltic

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2018	2018	2019	2019	2019	2019	2020	2020	2020
Net interest income	735	749	762	802	823	831	849	784	772
Net fee and commission income	375	377	376	424	413	426	399	381	402
Net financial income	75	56	70	69	70	111	32	96	66
Net other income	0	-6	-1	-2	0	-4	0	0	0
Total operating income	1,186	1,177	1,207	1,293	1,305	1,364	1,280	1,262	1,241
Staff costs	-206	-217	-203	-209	-223	-221	-225	-218	-214
Other expenses	-258	-248	-262	-271	-280	-310	-278	-288	-271
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-13	-8	-7	-8	-8	-8	-8	-9
Total operating expenses	-479	-478	-473	-487	-511	-539	-511	-514	-494
Profit before credit losses	707	698	734	806	794	825	770	748	746
Gains less losses from tangible and intangible assets	-1	-1	0	0	1	1	0	0	1
Net expected credit losses	-44	-45	-20	-33	11	-17	-77	-260	10
Operating profit before items affecting comparability	662	652	715	773	806	810	693	488	757
Items affecting comparability									
Operating profit	662	652	715	773	806	810	693	488	757
Cost/Income	0.40	0.41	0.39	0.38	0.39	0.40	0.40	0.41	0.40
Business equity, SEK bn	10.1	10.1	10.5	10.6	10.9	11.0	13.3	13.3	12.9
Return on business equity, per cent									
-isolated in the quarter	21.8	21.5	23.3	25.0	25.2	25.2	17.9	12.5	20.1
-accumulated in the period	22.7	22.4	23.3	24.1	24.5	24.7	17.9	15.2	16.8
Risk exposure amount, SEK bn	80	82	82	83	87	83	88	84	86
Lending to the public*, SEK bn	145	148	153	156	160	157	166	156	158
Deposits from the public*, SEK bn	129	138	142	146	151	153	167	169	171
FTEs, present	2,350	2,341	2,306	2,366	2,362	2,350	2,339	2,299	2,249

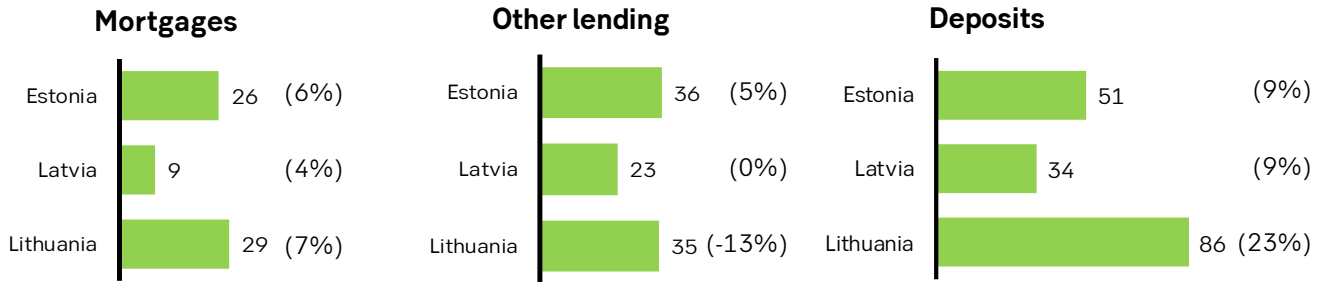
*excluding repos

Income, expenses and operating profit SEK m



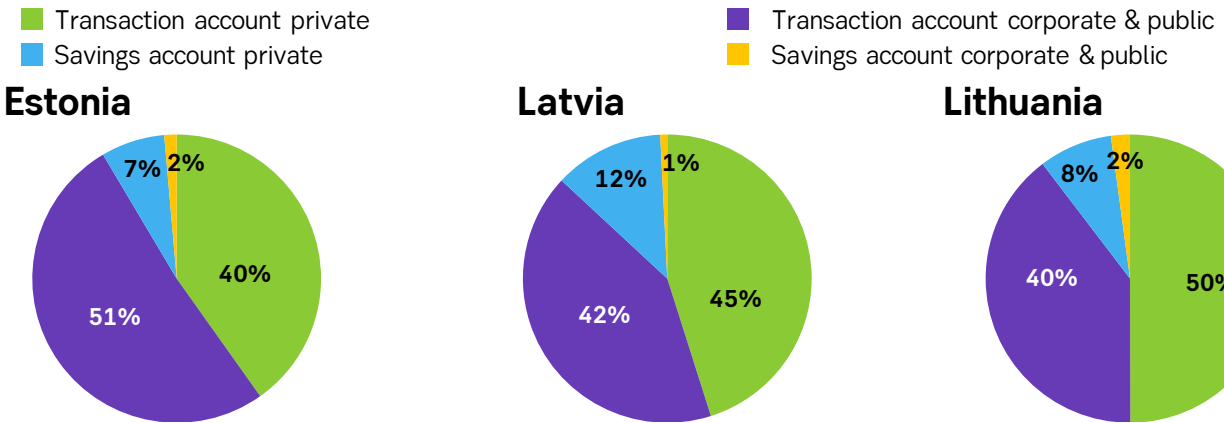
Business volume development by area

SEK bn Q3 2020 (change vs. Q3 2019 in local currency)



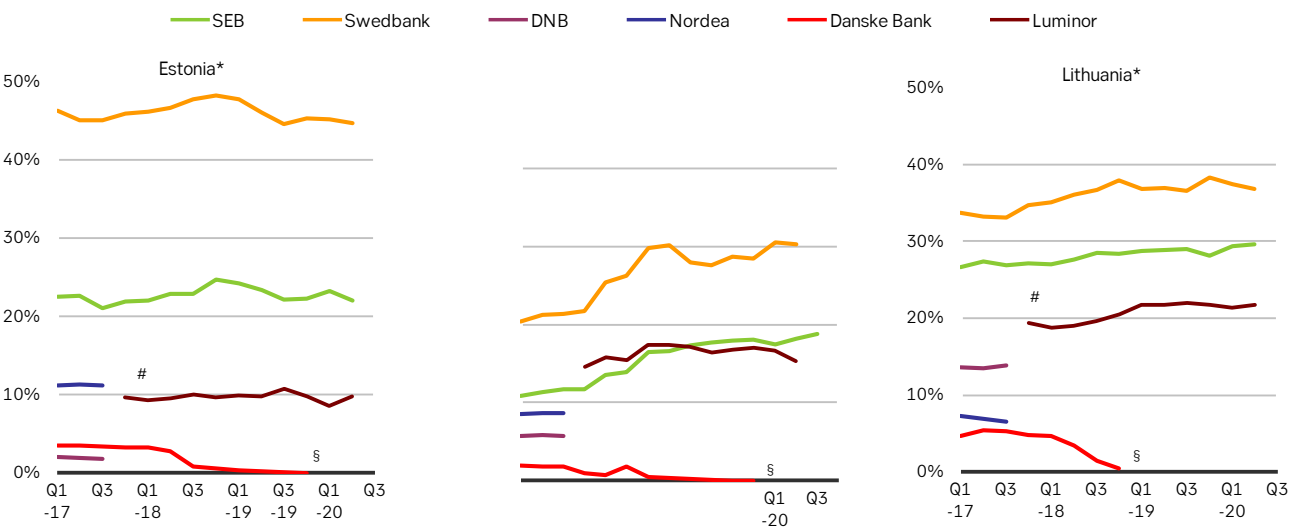
Deposit breakdown, per cent of total deposits

30 Sep 2020



Deposit market shares

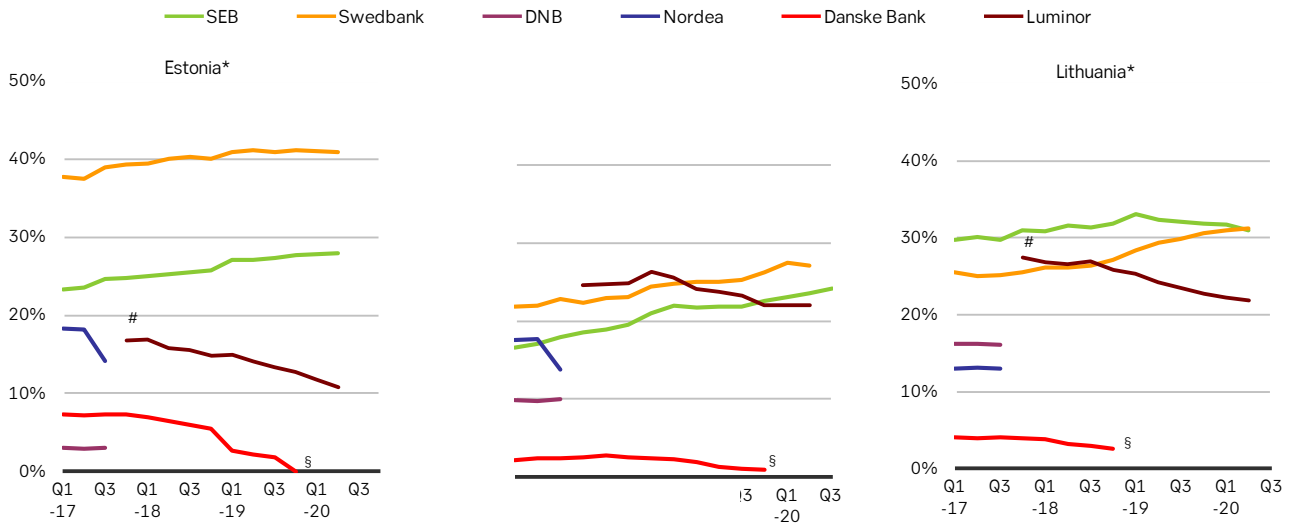
Per cent, Q1 2017 – Q3 2020



ania Q3 2020 data is not available at time of publication. SEB Latvia 's Q3 2020 figures are August 2020.
 Oct 2017 merging DNB and Nordea's Baltic operations.
 the Baltics.
 ncial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

Baltic lending market shares

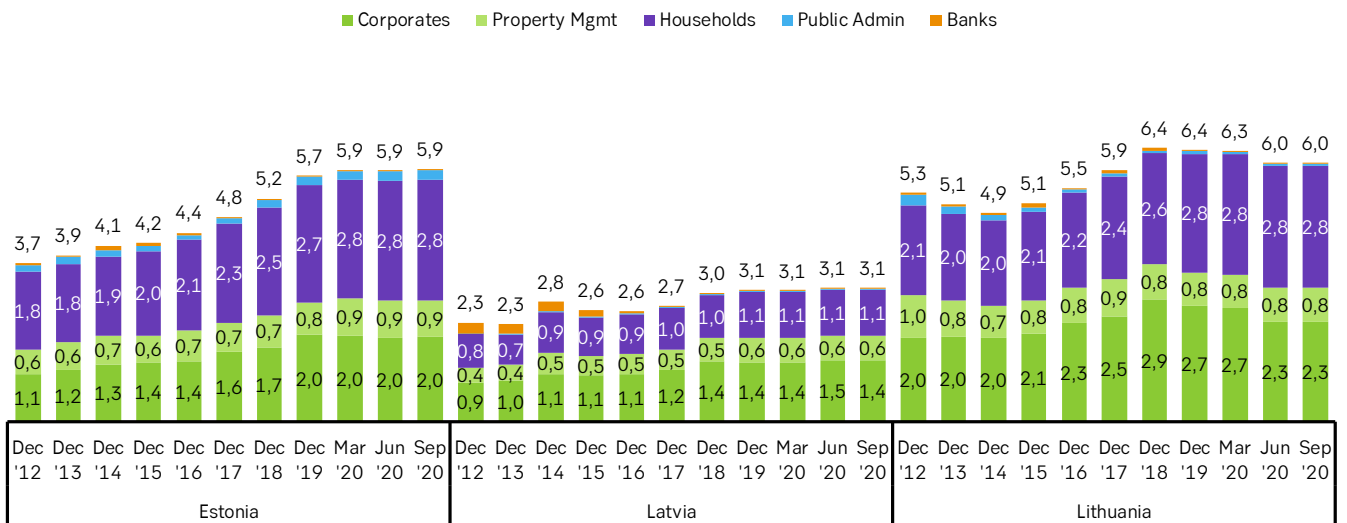
Per cent, Q1 2017 – Q3 2020



*Latvia Q3 2020 data is not available at time of publication. SEB Latvia 's Q3 2020 figures are August 2020.
 #Oct 2017 merging DNB and Nordea's Baltic operations.
 \$the Baltics.
 Source: Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

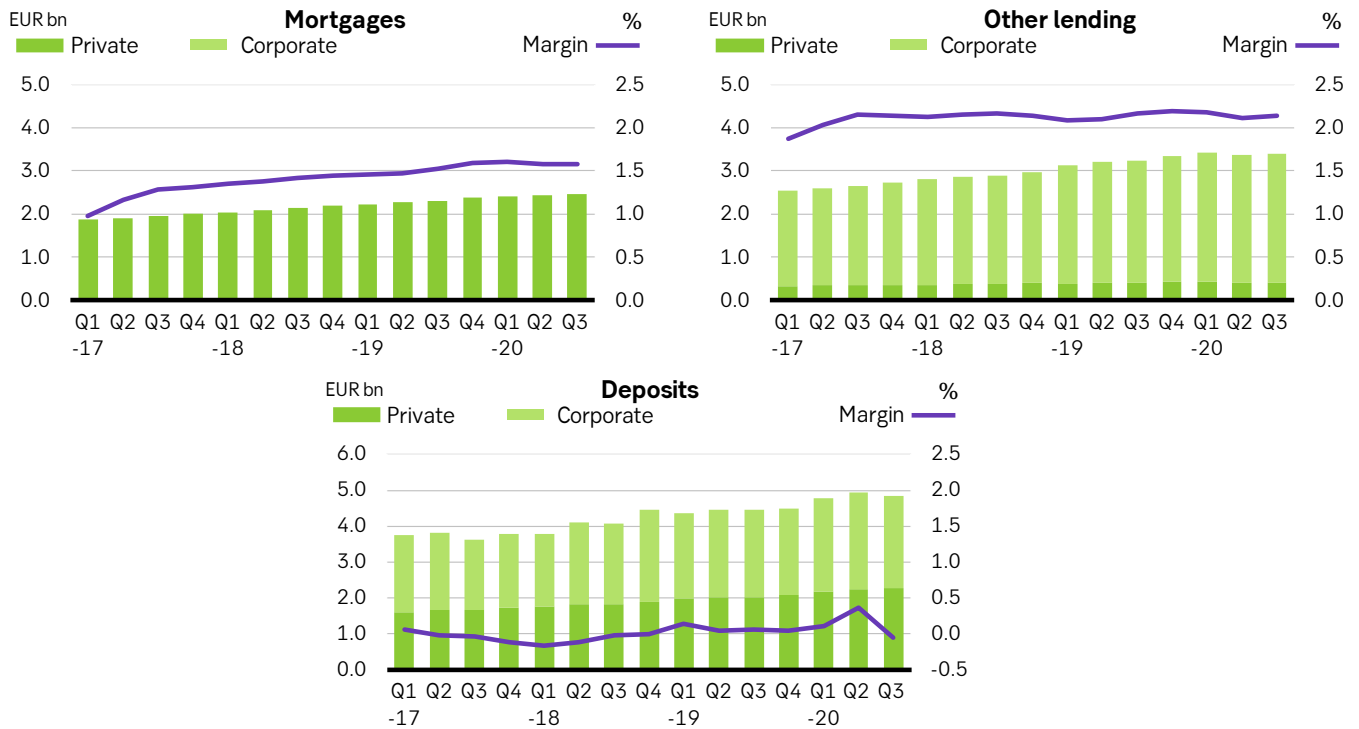
Loan portfolio

Baltic countries, EUR bn

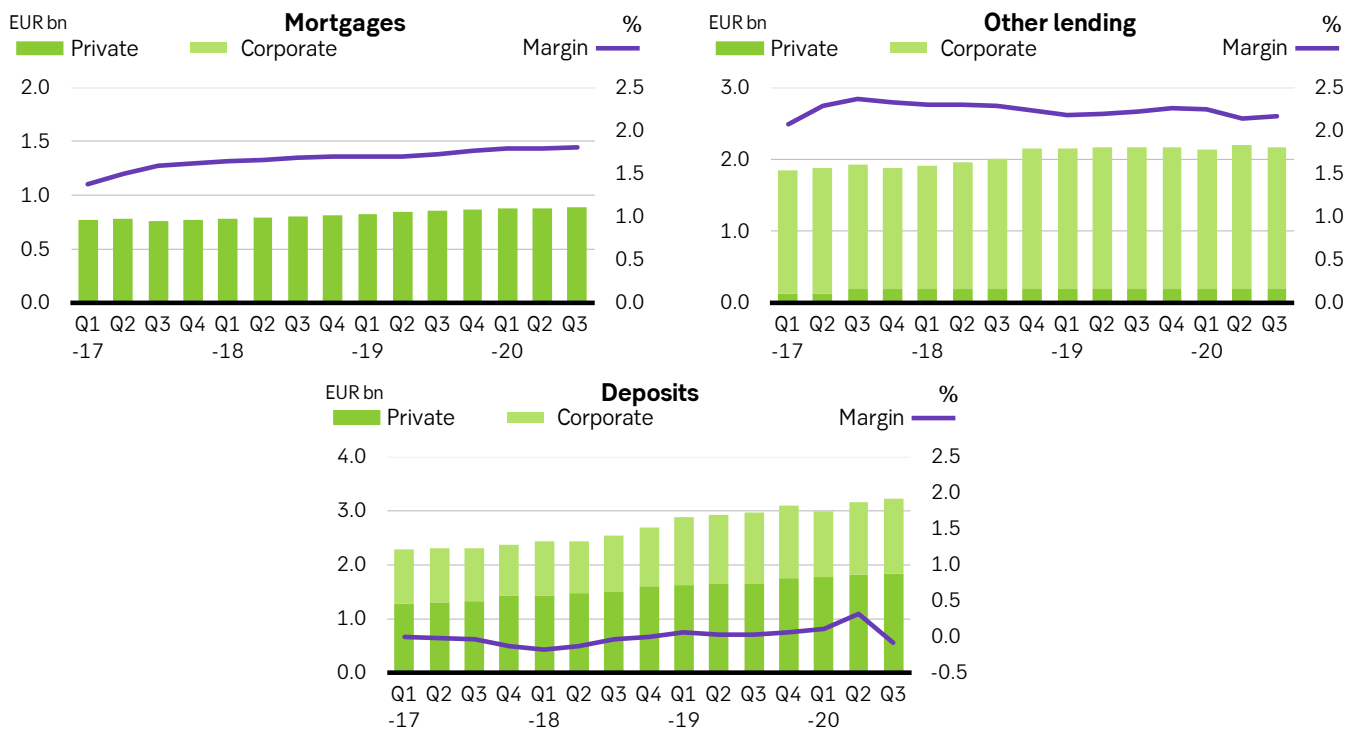


Volumes

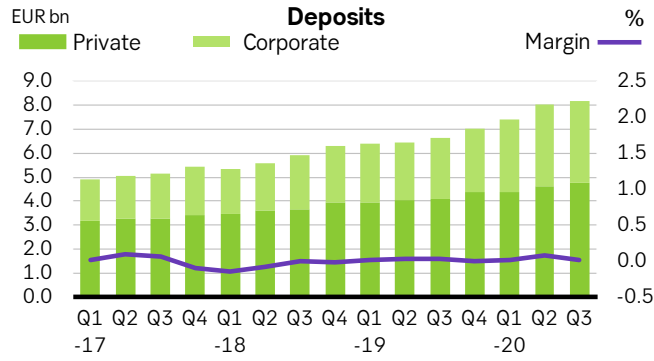
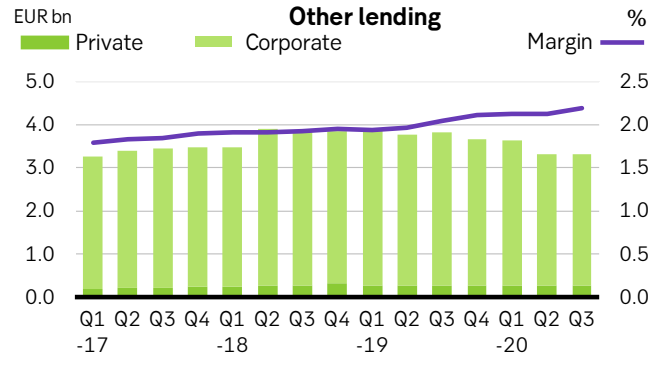
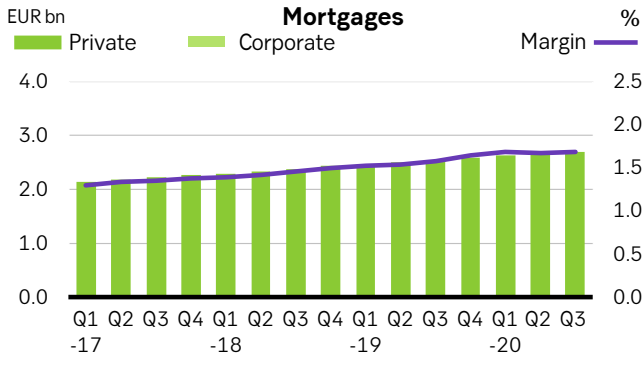
Baltic Estonia



Baltic Latvia



Baltic Lithuania

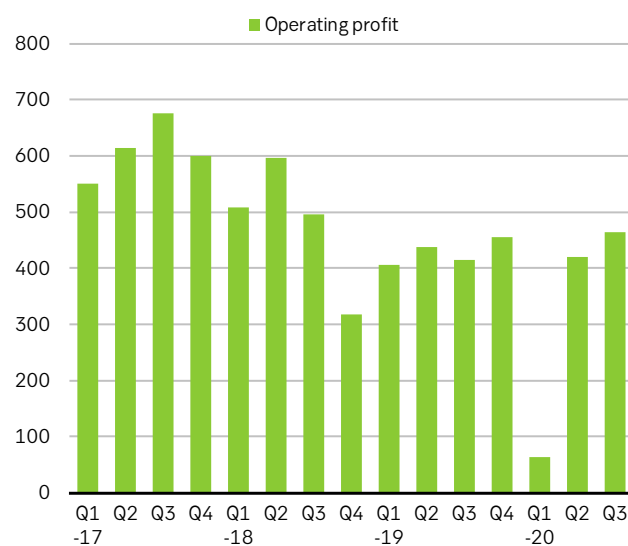
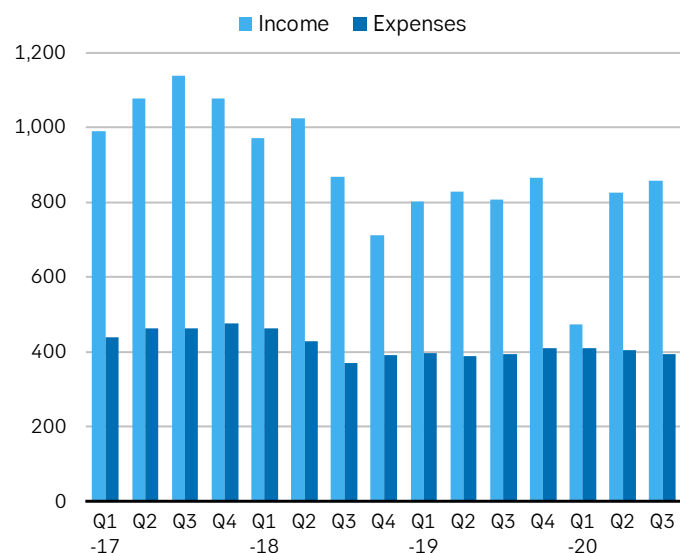


Life

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2018	2018	2019	2019	2019	2019	2020	2020	2020
Net interest income	-7	-7	-3	-3	-5	-5	-8	-8	-8
Net fee and commission income	690	607	600	635	647	648	605	593	618
Net financial income	195	118	154	199	152	207	-118	235	247
Net other income	-11	-8	51	-2	14	15	-5	6	2
Total operating income	866	710	801	829	808	866	475	825	858
Staff costs	-219	-210	-218	-206	-215	-221	-220	-216	-205
Other expenses	-148	-177	-172	-178	-172	-183	-184	-183	-185
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-4	-5	-5	-5	-5	-6	-5	-5
Total operating expenses	-371	-392	-395	-390	-393	-410	-410	-405	-394
Profit before credit losses	496	319	406	439	415	456	64	420	463
Gains less losses from tangible and intangible assets									
Net expected credit losses	0	-1	0	-1	0	0	0	0	1
Operating profit before items affecting comparability	495	318	406	438	415	456	64	420	464
Items affecting comparability									
Operating profit	495	318	406	438	415	456	64	420	464
Cost/Income	0.43	0.55	0.49	0.47	0.49	0.47	0.86	0.49	0.46
Business equity, SEK bn	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.3	5.3
Return on business equity, per cent									
-isolated in the quarter	32.5	20.8	27.8	30.2	28.5	31.2	4.4	29.7	32.8
-accumulated in the period	32.1	29.4	27.8	29.0	28.8	29.4	4.4	16.8	22.1
FTEs, present	1,020	1,056	1,050	1,037	1,030	1,061	1,054	1,043	1,033

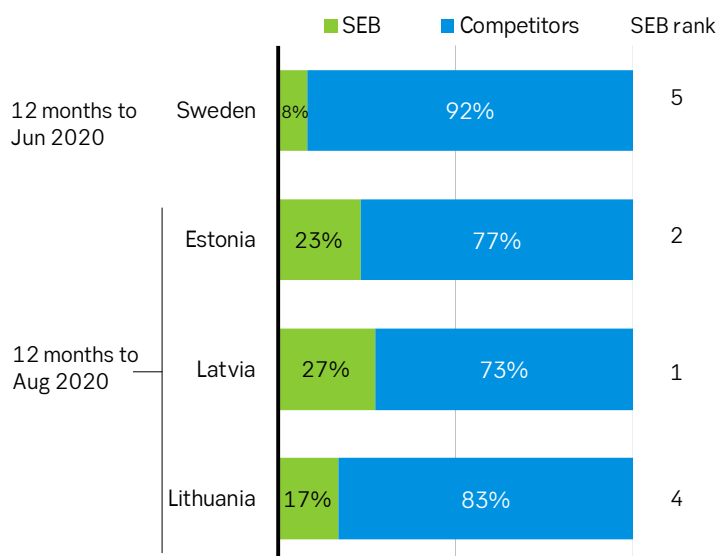
Income, expenses and operating profit

SEK m

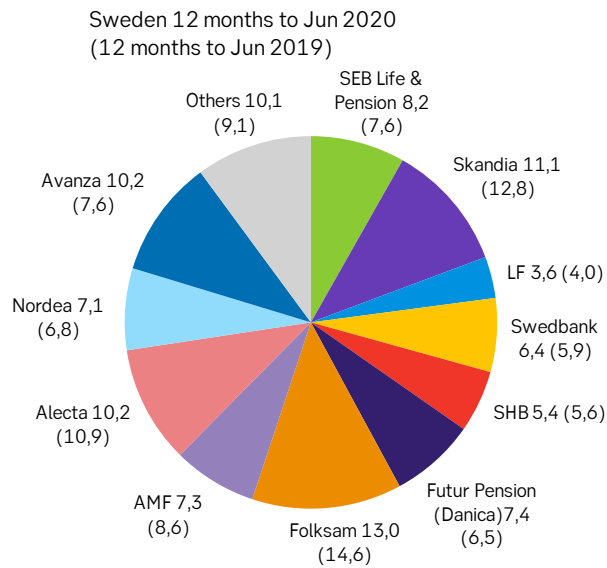


Note: SEB Pension divested in June 2018

Market shares life insurance, premium income new and existing policies



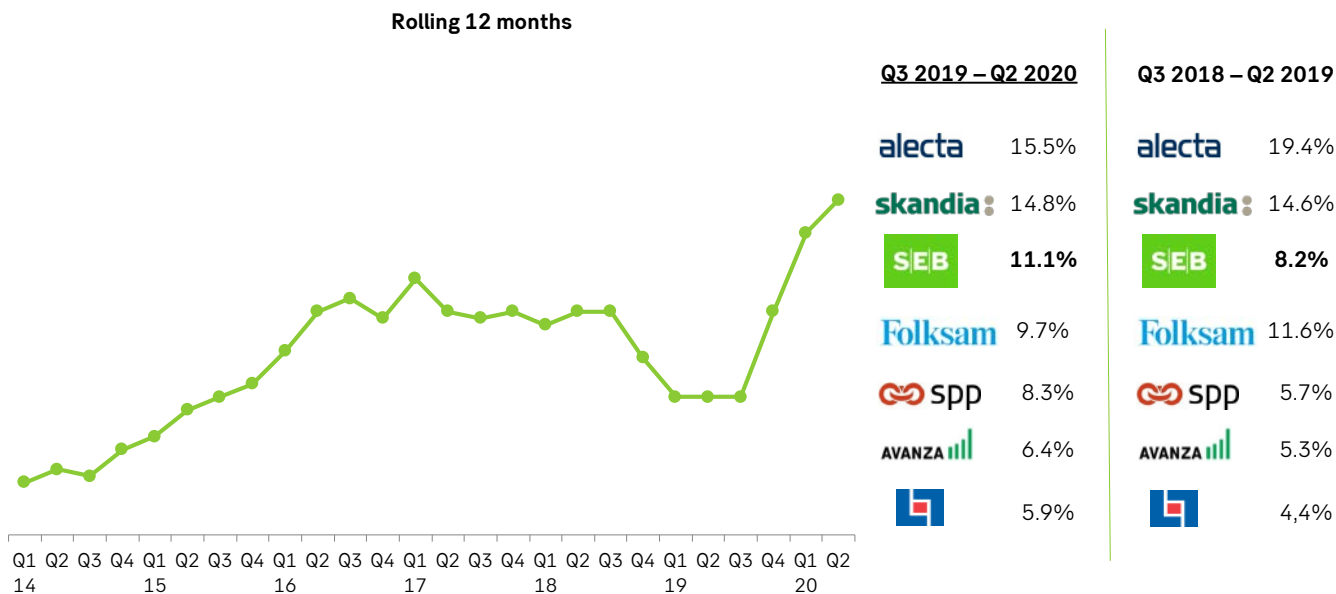
*Based on aggregate information derived from the annual reports of the companies acting in the competitive market



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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



Source: Svensk Försäkring

Embedded value, Life

SEK m	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Sep 2020
Equity ¹⁾	10,129	7,845	7,720	7,800	7,161
Surplus values ²⁾	22,261	25,433	15,990	17,160	16,425
<hr/>					
1) Effect of dividend paid to the parent company	-1,800	-2,500	-5,500	-1,500	-1,500
Effect of Restate IFRS 15 DAC		-2,038			
Other changes in accounting principles	-440			0	
Effect from divestment of SEB Pension Denmark (capital gain etc)			3,397		
Other changes, mainly net profit	1,981	2,254	1,978	1,580	862
Total change	-259	-2,284	-125	80	-638
<hr/>					
2) Effect of Restate IFRS 15 DAC		2,038			
Adjustments of opening balance (calculation method etc)	1,142	2	0		
Effect from divestment of SEB Pension Denmark			-5,944		
Other changes	1,490	1,132	-3,499	1,169	-734
Total change	2,632	3,172	-9,443	1,169	-734

Premium income and assets under management, Life

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Premium income:									
Sweden and International	6,886	6,521	7,150	8,003	7,004	8,931	10,231	7,413	6,634
Traditional life and sickness/health insurance	1,175	1,145	1,294	1,319	1,147	1,251	1,490	1,086	1,156
Unit-linked and Portfolio Bond	4,406	4,181	4,148	4,900	4,255	6,279	6,938	4,850	4,082
Other saving products	1,305	1,196	1,707	1,784	1,602	1,401	1,802	1,477	1,397
SEB Life & Pension Sweden	3,684	3,477	4,075	3,637	3,367	3,505	4,431	3,624	3,501
Traditional life and sickness/health insurance	1,033	957	1,143	1,182	997	1,087	1,323	964	1,045
Unit-linked and Portfolio Bond	2,634	2,504	2,916	2,439	2,353	2,401	3,108	2,660	2,456
Other saving products	17	17	17	17	17	17			
SEB Life & Pension International	3,202	3,044	3,075	4,365	3,637	5,426	5,800	3,790	3,134
Traditional life and sickness/health insurance	142	187	152	137	150	163	168	122	111
Unit-linked and Portfolio Bond	1,771	1,677	1,232	2,461	1,902	3,878	3,830	2,191	1,626
Other saving products	1,289	1,179	1,691	1,767	1,585	1,385	1,802	1,477	1,397
Other business									
Gamla Liv	113	150	131	119	113	144	117	103	98
Assets under management, SEK bn:									
Sweden and International	365.8	333.8	363.6	373.2	383.2	395.3	343.1	369.3	389.7
Traditional life and sickness/health insurance	20.7	21.5	23.0	24.5	25.4	26.0	26.5	27.1	28.4
Unit-linked and Portfolio Bond	300.3	270.0	294.0	300.3	307.2	317.3	278.4	302.2	319.4
Other saving products	44.9	42.4	46.6	48.5	50.6	52.0	38.2	40.0	41.8
SEB Life & Pension Sweden	258.9	235.1	257.4	263.7	269.6	278.8	228.5	248.0	261.5
Traditional life and sickness/health insurance	18.5	19.3	20.7	22.1	23.0	23.7	23.9	24.6	26.0
Unit-linked and Portfolio Bond	223.2	200.4	219.9	224.5	229.4	237.2	204.6	223.3	235.5
Other saving products ¹⁾	17.2	15.5	16.8	17.2	17.3	17.8			
SEB Life & Pension International	106.9	98.7	106.1	109.5	113.6	116.6	114.7	121.3	128.2
Traditional life and sickness/health insurance	2.2	2.2	2.3	2.4	2.5	2.4	2.6	2.5	2.5
Unit-linked and Portfolio Bond	77.1	69.6	74.0	75.8	77.8	80.1	73.9	78.8	83.9
Other saving products ²⁾	27.7	26.9	29.8	31.4	33.3	34.2	38.2	40.0	41.8
Other business									
Gamla Liv	179.4	175.0	175.9	177.1	176.8	174.9	165.4	164.2	166.5

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

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

Gamla Livförsäkringsaktiebolaget

Traditional insurance business operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv) is run according to mutual principles and therefore not consolidated in SEB Life & Pension. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence

Surplus value

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

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

Surplus value accounting, Life

SEK m	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Surplus values, opening balance	19,990	20,081	15,990	17,410	17,786	17,907	17,160	14,672	15,713
Adjustment opening balance ¹⁾		4	-9	6	0	-233	9		0
Present value of new sales ²⁾	248	183	227	325	225	190	228	260	190
Return/realised value on policies from previous periods	-304	-302	-265	-276	-287	-328	-300	-320	-334
Actual outcome compared to assumptions ³⁾	29	-1,424	88	52	-139	-40	-87	-93	60
Change in surplus values ongoing business, gross	-27	-1,543	50	101	-201	-178	-159	-152	-83
Effect of change in deferred acquisition costs	28	53	69	72	69	68	53	59	63
Effect of change in deferred front end fees	3	9	-11	-7	-5	3	-9	-2	-5
Change in surplus values ongoing business, net ⁴⁾	3	-1,481	108	166	-137	-107	-115	-95	-26
Financial effects due to short term market fluctuations ⁵⁾	162	-1,845	1,316	220	259	539	-2,484	1,291	751
Change in assumptions ⁶⁾	-13	-723			-1	-837			
Total change in surplus values	153	-4,049	1,424	386	121	-406	-2,598	1,196	725
Sold operation									
Exchange rate differences etc	-62	-45	5	-15	-1	-109	102	-155	-13
Surplus values, closing balance ⁷⁾	20,081	15,990	17,410	17,786	17,907	17,160	14,672	15,713	16,425
SEB Pension Denmark									
Remaining business	20,081	15,990	17,410	17,786	17,907	17,160	14,672	15,713	16,425
Effect from reversal of SEB internal DAC ⁸⁾	632	609	589	569	549	530	512	494	476
Surplus value in the SEB Group	20,713	16,599	17,999	18,356	18,457	17,689	15,184	16,207	16,902

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	3.81
Lapse rate of regular premiums	8.2
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	2/6/13/
/ 6 years / thereafter	12/8
Inflation CPI / Inflation expenses	2 / 3
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,066
-1%	1,186
Change in value growth of investment assets +1%	1,477
-1%	-1,347

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. The negative deviation in Q4 2018 is mainly related to changes in internal commissions to SEB due to new regulations (IDD) but also higher rate of transfers out.

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 2018 mainly relates to increase in expected transfers out of policies and higher assumed expenses. 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.

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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2018	2018	2019	2019	2019	2019	2020	2020	2020
Net interest income	41	-221	-373	-85	91	-11	-276	-294	-353
Net fee and commission income	594	744	528	617	588	659	607	634	667
Net financial income	363	318	393	169	107	936	-352	705	201
Net other income	76	-12	94	45	107	309	82	3	64
Total operating income	1,075	831	641	747	893	1,892	61	1,048	579
Staff costs	-1,284	-1,075	-1,312	-1,328	-1,299	-1,355	-1,278	-1,457	-1,339
Other expenses	780	974	1,020	1,167	1,066	1,212	1,150	1,335	1,243
Depreciation, amortisation and impairment of tangible and intangible assets	-136	-141	-356	-365	-328	-427	-379	-511	-414
Total operating expenses	-640	-243	-647	-526	-561	-570	-507	-633	-510
Profit before credit losses	435	588	-6	222	332	1,322	-446	416	69
Gains less losses from tangible and intangible assets	0	-2	0	0	0	-1	0	0	-3
Net expected credit losses	6	0	-2	11	-22	-9	10	7	-1
Operating profit before items affecting comparability	441	586	-8	233	310	1,311	-436	422	64
Items affecting comparability								-1,000	
Operating profit	441	586	-8	233	310	1,311	-436	-578	64

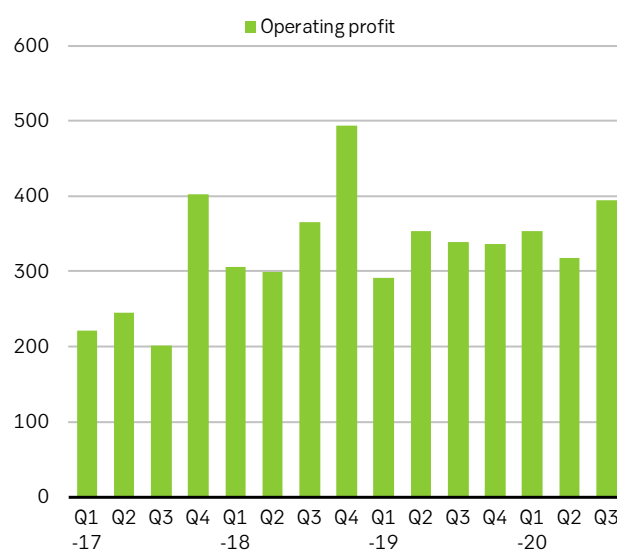
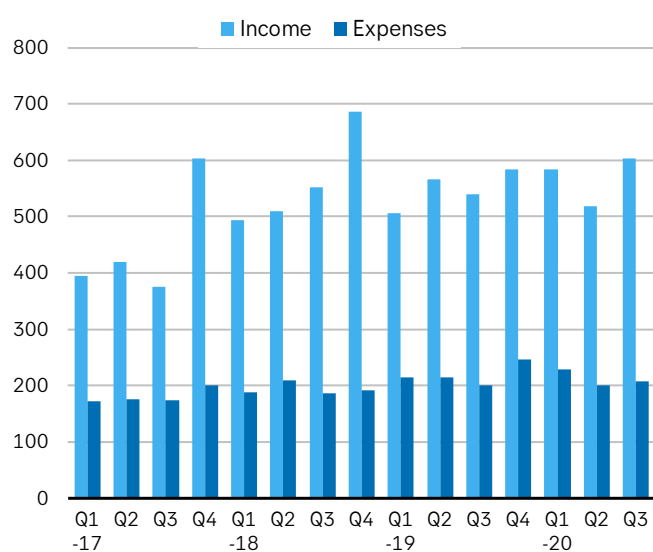
Group functions consist of business support, technology, treasury, staff units and German run-off operations.

Investment Management

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2018	2018	2019	2019	2019	2019	2020	2020	2020
Net interest income	-7	-8	-7	-7	-7	-6	-5	-5	-6
Net fee and commission income	560	691	497	570	524	595	574	547	564
Net financial income	-1	2	15	3	23	-6	13	-25	44
Net other income	1	1	2	1	1	1	1	1	1
Total operating income	552	686	507	567	540	584	583	518	603
Staff costs	-90	-79	-102	-101	-91	-124	-103	-107	-96
Other expenses	-97	-112	-110	-112	-109	-122	-124	-90	-110
Depreciation, amortisation and impairment of tangible and intangible assets	-1	-1	-2	-1	-2	-2	-2	-2	-2
Total operating expenses	-187	-192	-215	-215	-201	-247	-229	-200	-208
Net expected credit losses									
Operating profit	365	493	292	353	339	337	354	318	394
Cost/Income	0.34	0.28	0.42	0.38	0.37	0.42	0.39	0.39	0.35
FTEs, present	183	188	190	189	195	201	190	190	191
SEB labelled mutual funds, SEK bn	633	567	631	647	668	685	562	614	647
Net sales per quarter, SEK bn	4	2	-2	1	4	-3	-4	8	-2

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2018	2018	2019	2019	2019	2019	2020	2020	2020
Equities	46%	43%	45%	45%	44%	47%	45%	49%	51%
Fixed Income	19%	20%	19%	19%	20%	19%	23%	25%	25%
Mixed	32%	33%	32%	32%	31%	30%	28%	22%	21%
Alternatives	4%	3%	4%	4%	4%	4%	5%	4%	4%
SEB labelled mutual funds, SEK bn	633	567	631	647	668	685	562	614	647

* 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.

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 tangible equity

Net profit attributable to shareholders in relation to average¹⁾ shareholders' equity less intangible assets.

Return on tangible 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 less intangible assets and items affecting comparability.

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.

Core gap ratio

Structural liquidity risk measure defined as total liabilities deemed to mature beyond one year in relation to total assets deemed to mature beyond one year.

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.

** 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



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Financial information calendar 2021

27 January 2021	Annual Accounts 2020
2 March 2021	Annual Report 2020 published
30 March 2021	Annual General Meeting
28 April 2021	Quarterly Report January-March 2021
15 July 2021	Quarterly Report January-June 2021
20 October 2021	Quarterly Report January-September 2021

The silent period starts on 1 January 2021

The silent period starts on 1 April 2021

The silent period starts on 1 July 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.