

Financial Results Q2 2021

15 July 2021

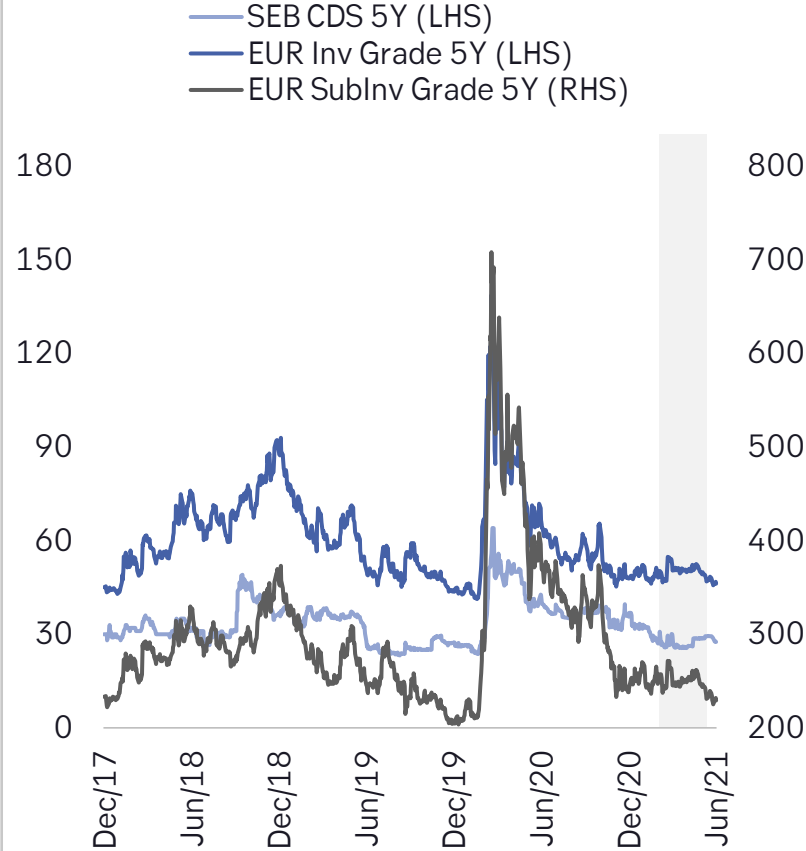
Johan Torgeby, President & CEO
Masih Yazdi, CFO

Development in financial markets

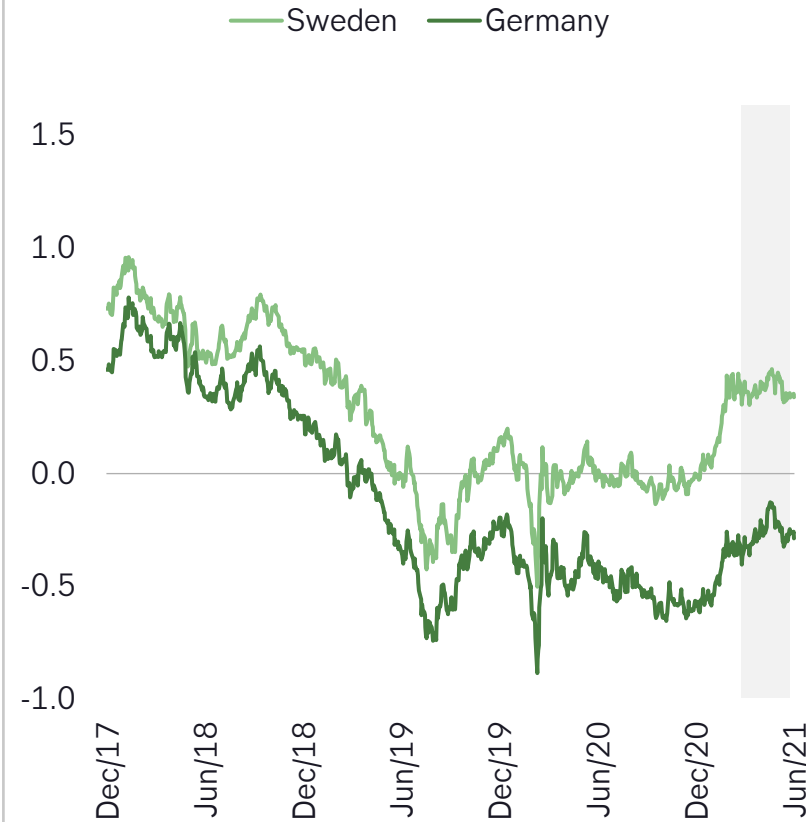
Equity markets
Sweden, US and global



Credit spreads
SEB vs. corporate sector



Interest rates
Annual yield of 10-year government bonds



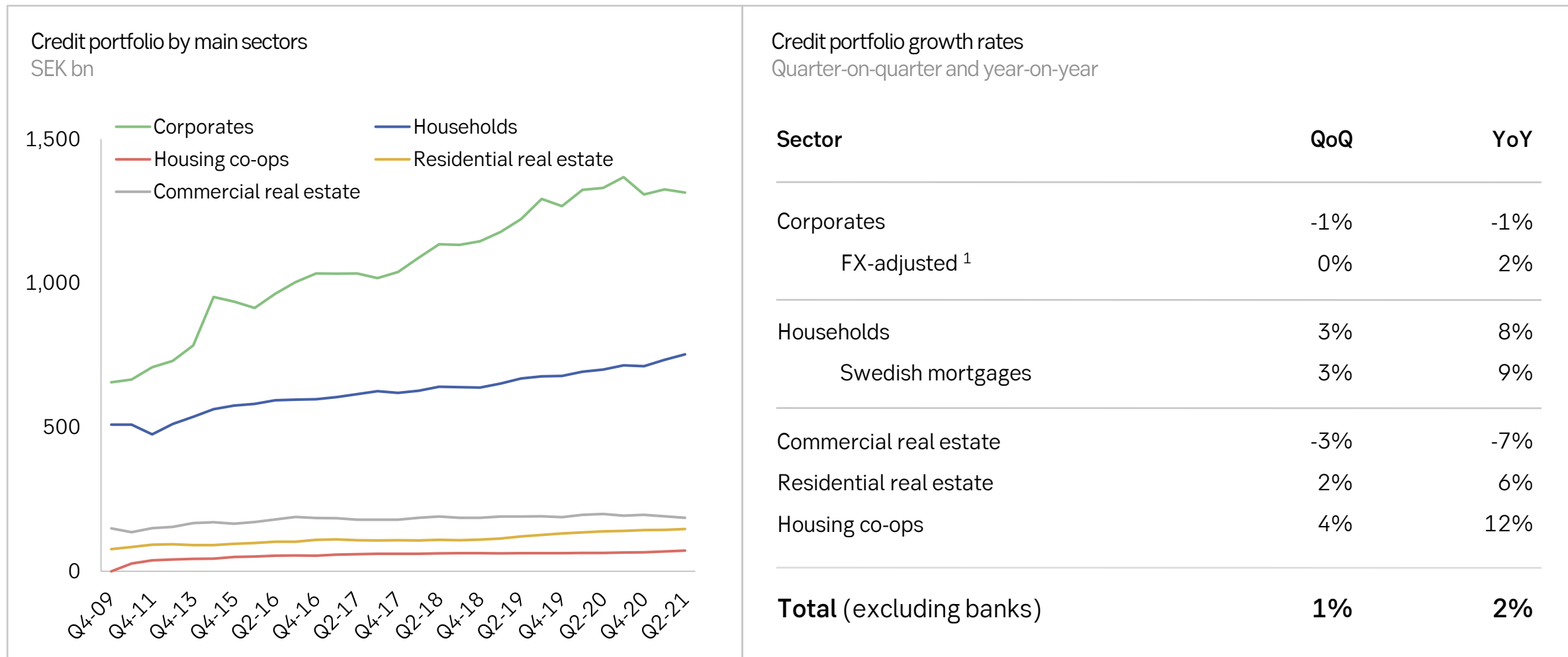
Note: equity market data series are indexed assuming 2017-12-30 = 100.

Highlights in Q2 2021

- Return on equity increased to 14.7% and the management capital buffer amounted to 860bps.
- Strong net commission income driven by high customer activity in Investment Banking, particularly within Equity Capital Markets.
- Reflecting the global economic recovery and SEB's robust asset quality in Q2, net expected credit losses in 2021 are expected to be below the 8-10bps previously indicated.



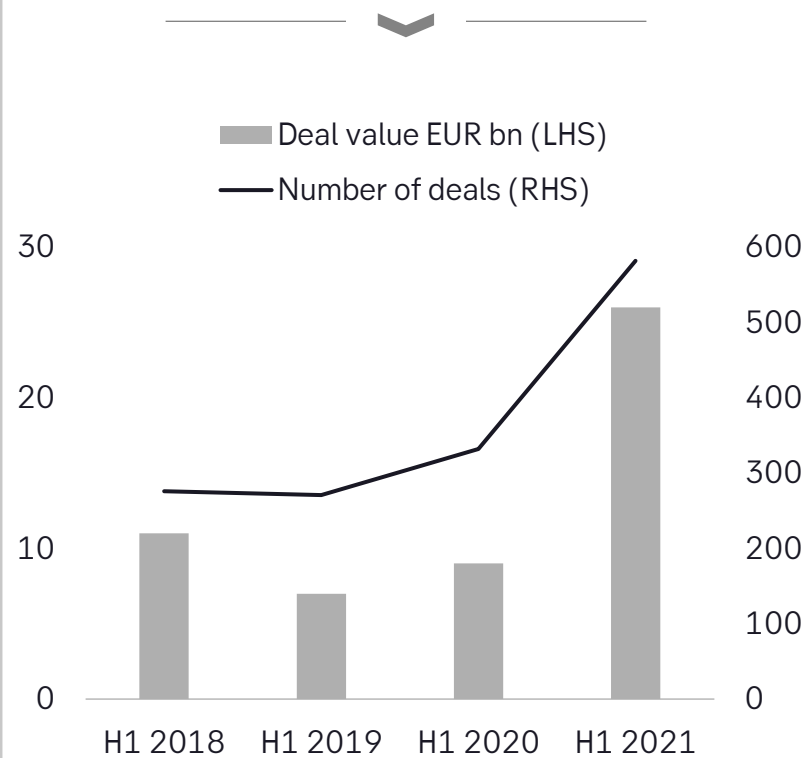
Development of credit portfolio



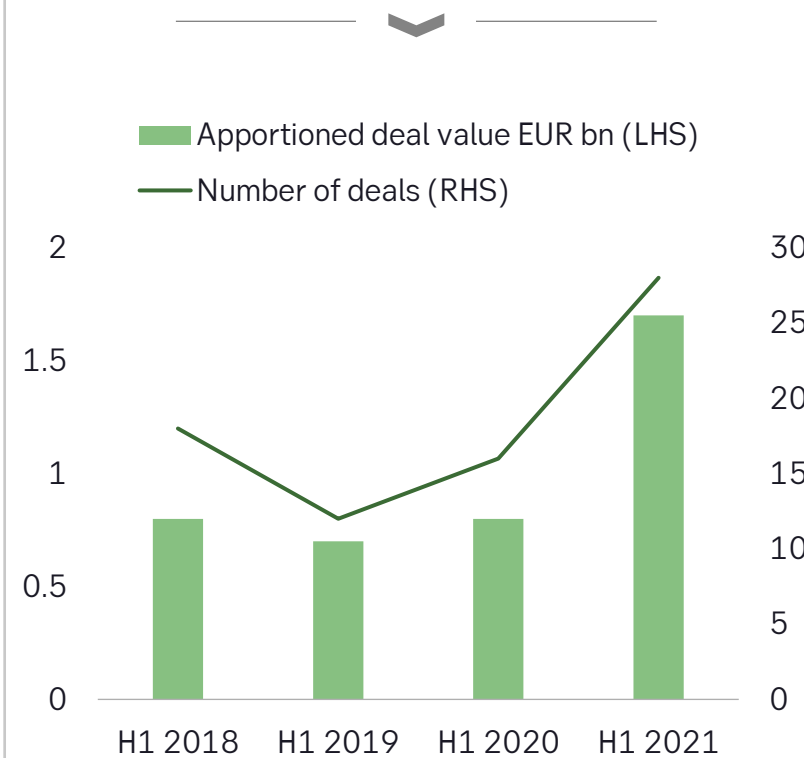
Note: data include on- & off-balance sheet exposures. ¹ Corporate FX-adjusted excluding trading products.

Historically high income from equity capital markets activity

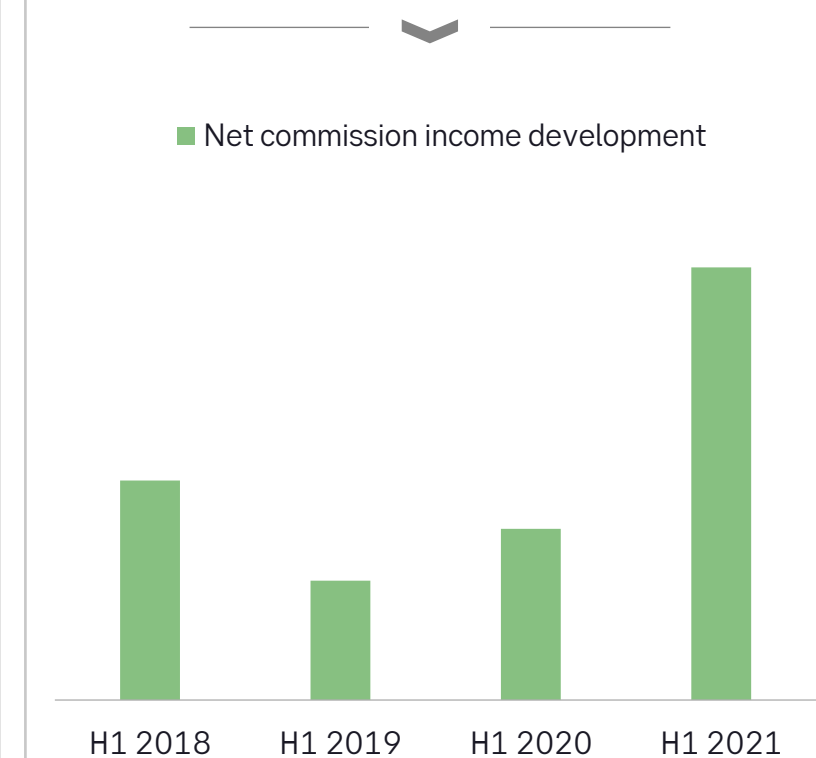
Continued high ECM market activity in the Nordics...



... also among SEB customers



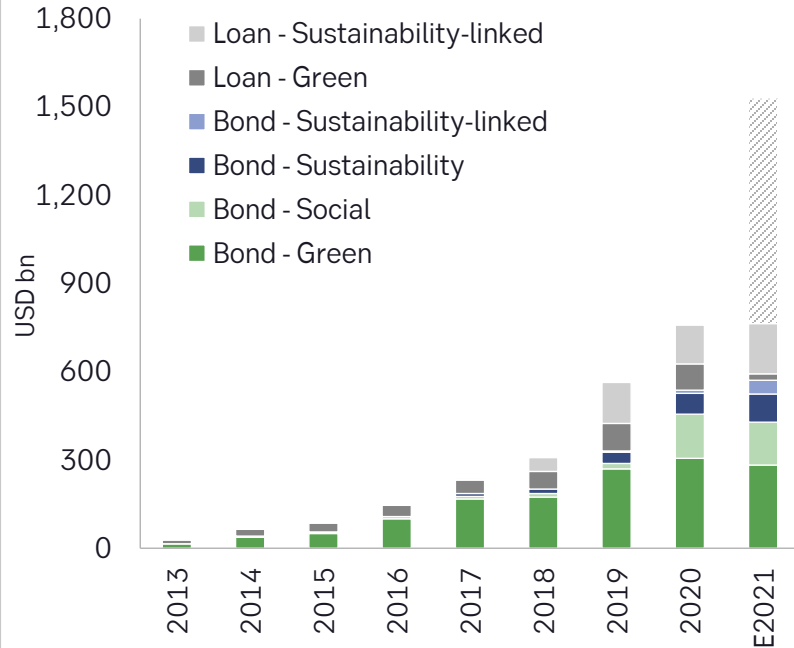
SEB income from ECM above historical average levels



Source: SEB, Dealogic.

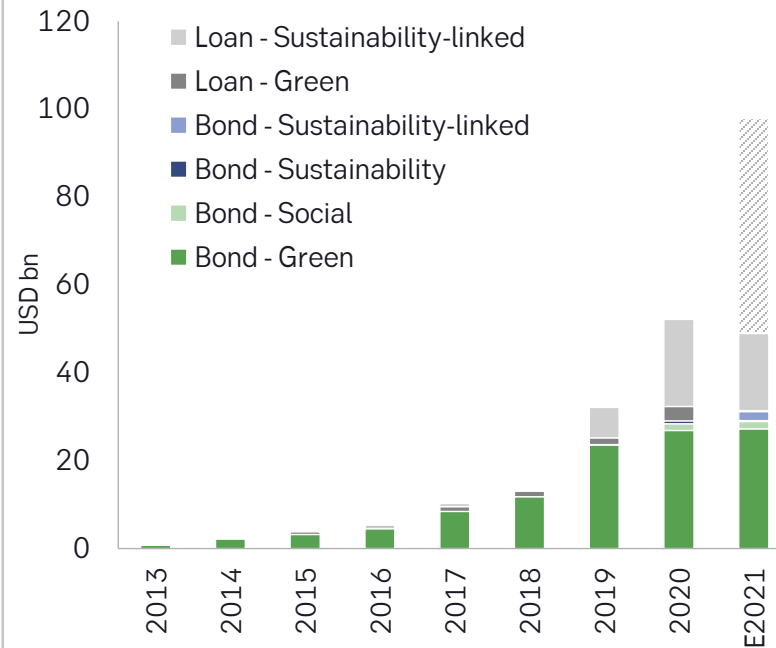
Continued support to our customers in their sustainability transition...

Record high issuance in global sustainable debt market...



Source: Bloomberg.

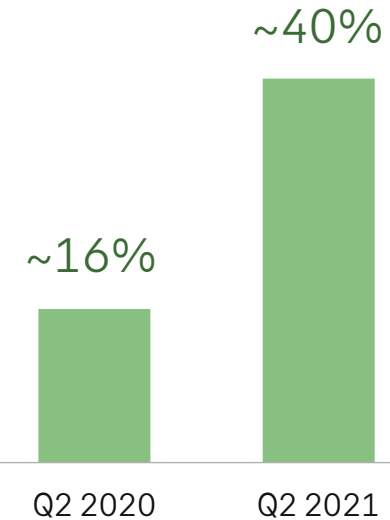
...as well as in the Nordics



Source: Bloomberg.

Increased share of sustainable debt financing within SEB ¹

Share of SEB's total debt financing transactions



Asian Development Bank



Note: 2021 full year estimates calculated by SEB based on Bloomberg data.

¹ Estimated sustainable share of SEB's total debt financing transactions, calculated by SEB.

...with a selection of new launches and events in Q2 2021



Sustainability-linked
supply chain financing



Green savings account



SEB Microfinance Fund IX with
Article 9 classification



Web interface with
sustainability metrics



SEB ScaleCenter
in Norway (incubator program)



Member of primary dealer
network for NextGenerationEU

The background of the image shows a man, Masih Yazdi, wearing glasses and a dark suit, looking towards a woman on the left. They appear to be in a professional setting, possibly a meeting or office. The text 'Masih Yazdi, CFO' is overlaid on the left side of the image in a white, sans-serif font.

Masih Yazdi, CFO

Financial summary Q2 2021

SEK m	Q2 2021	Q1 2021		Q2 2020		
Total operating income	13,680	13,347	+2%	13,999	-2%	Net ECL level 0bps
Total operating expenses	-5,759	-5,718	+1%	-5,712	+1%	C/I 0.42
Profit before credit losses	7,921	7,630	+4%	8,287	-4%	CET1 21.1%
Net expected credit losses etc.	-5	-155		-2,690		RoE 14.7%
Operating profit before IAC	7,916	7,475	+6%	5,598	+41%	
Items affecting comparability				-1,000		
Operating profit	7,916	7,475	+6%	4,598	+72%	

Financial summary YTD June 2021

SEK m	Jan-Jun 2021	Jan-Jun 2020	
Total operating income	27,028	24,089	+12%
Total operating expenses	-11,477	-11,358	+1%
Profit before credit losses	15,551	12,730	+22%
Net expected credit losses etc.	-160	-4,183	
Operating profit before IAC	15,391	8,547	+80%
Items affecting comparability		-1,000	
Operating profit	15,391	7,547	+104%

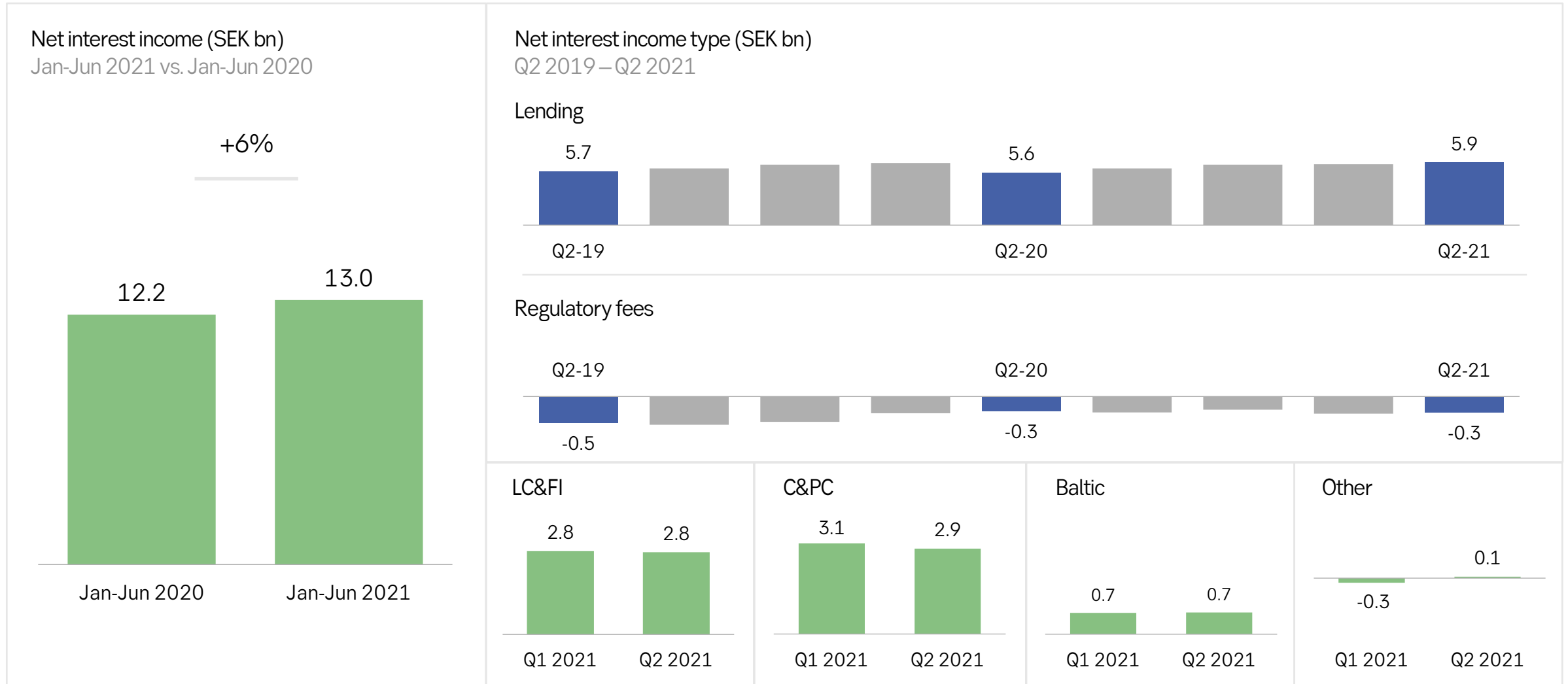
Net ECL level
1bps

C/I
0.42

CET1
21.1%

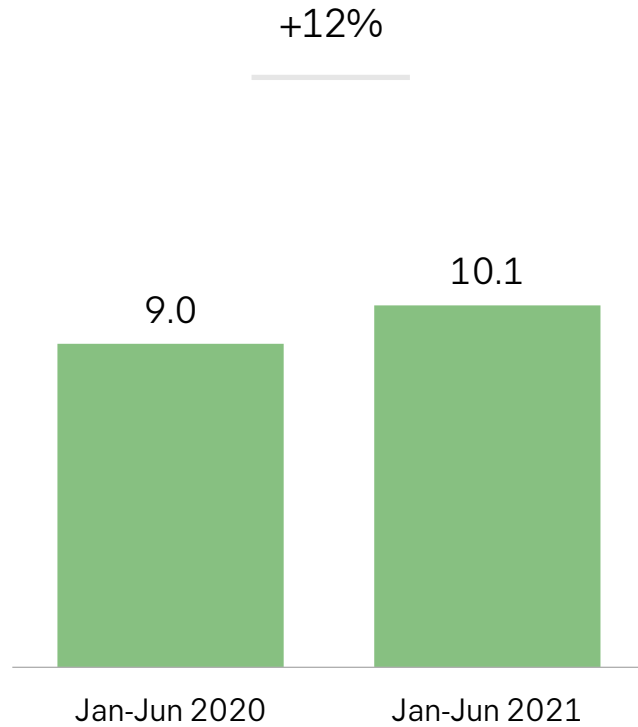
RoE
14.2%

Net interest income development



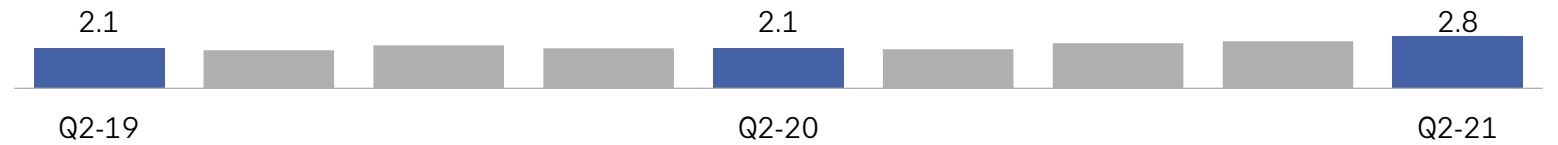
Net fee & commission income development

Net fee & commissions (SEK bn)
Jan-Jun 2021 vs. Jan-Jun 2020

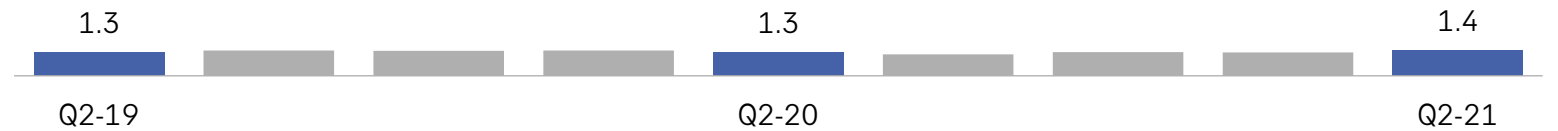


Net fee & commissions by income type (SEK bn)
Q2 2019 – Q2 2021

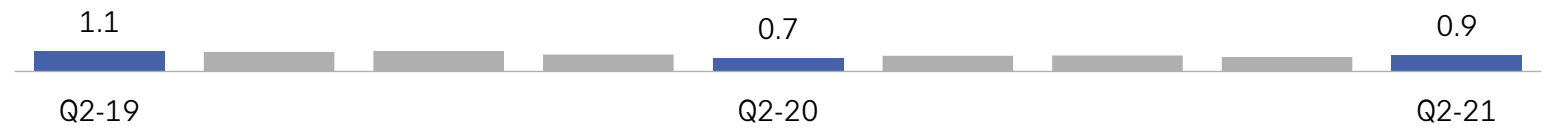
Net securities commissions (custody, mutual funds, brokerage)



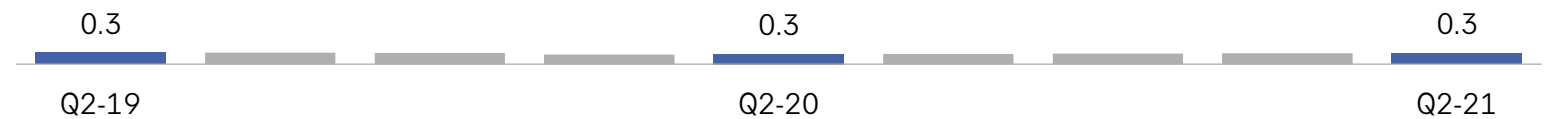
Net advisory fees, lending fees & other commissions



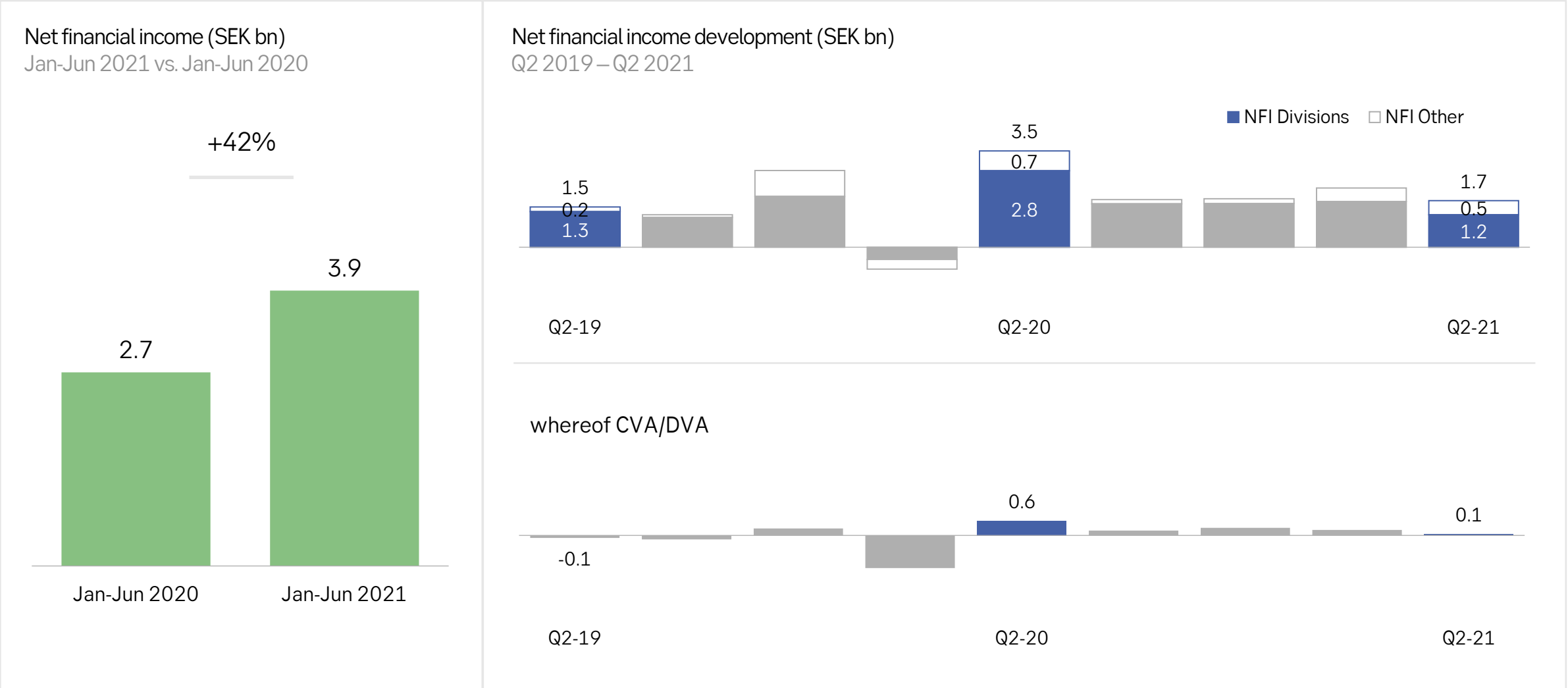
Net payment & card fees



Net life insurance commissions

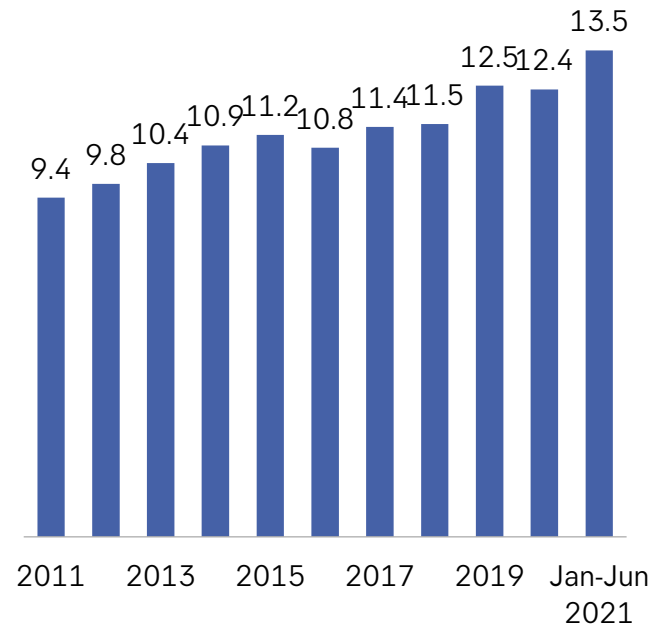


Net financial income development

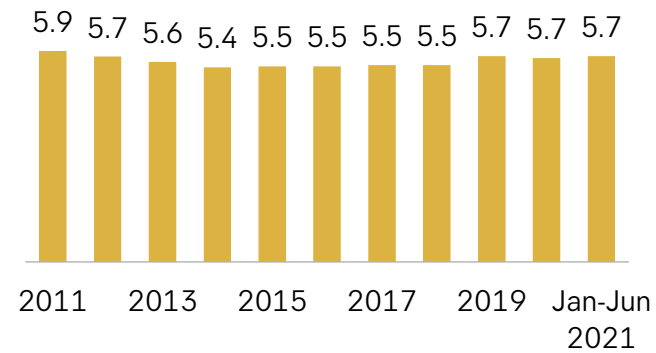


Operating leverage

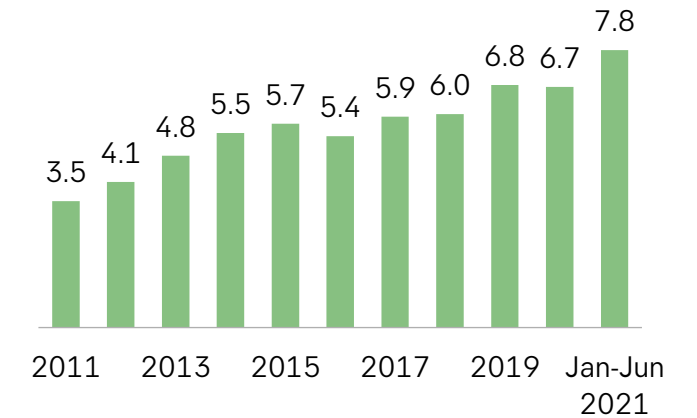
Average quarterly income (SEK bn)



Average quarterly expenses (SEK bn)

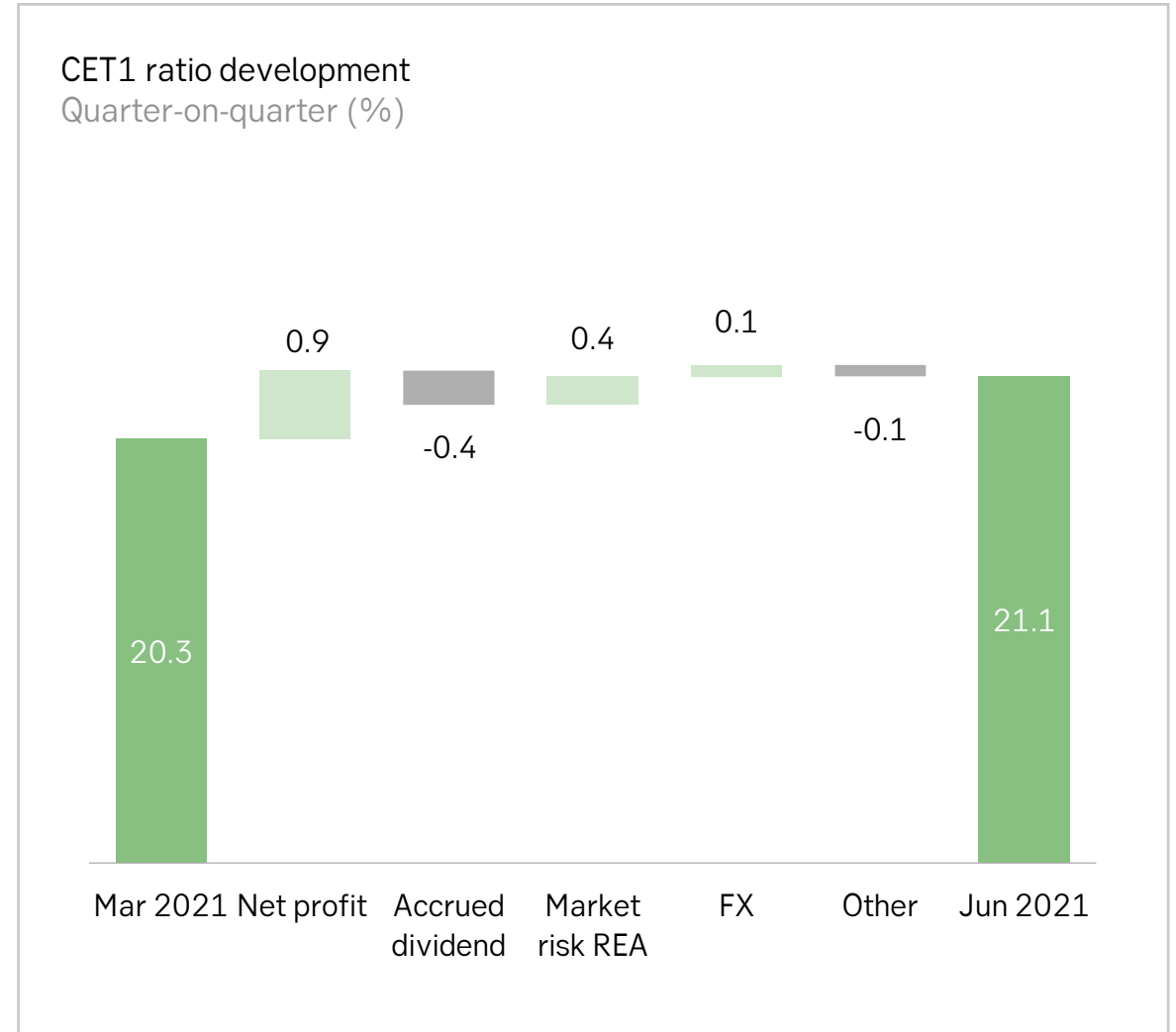
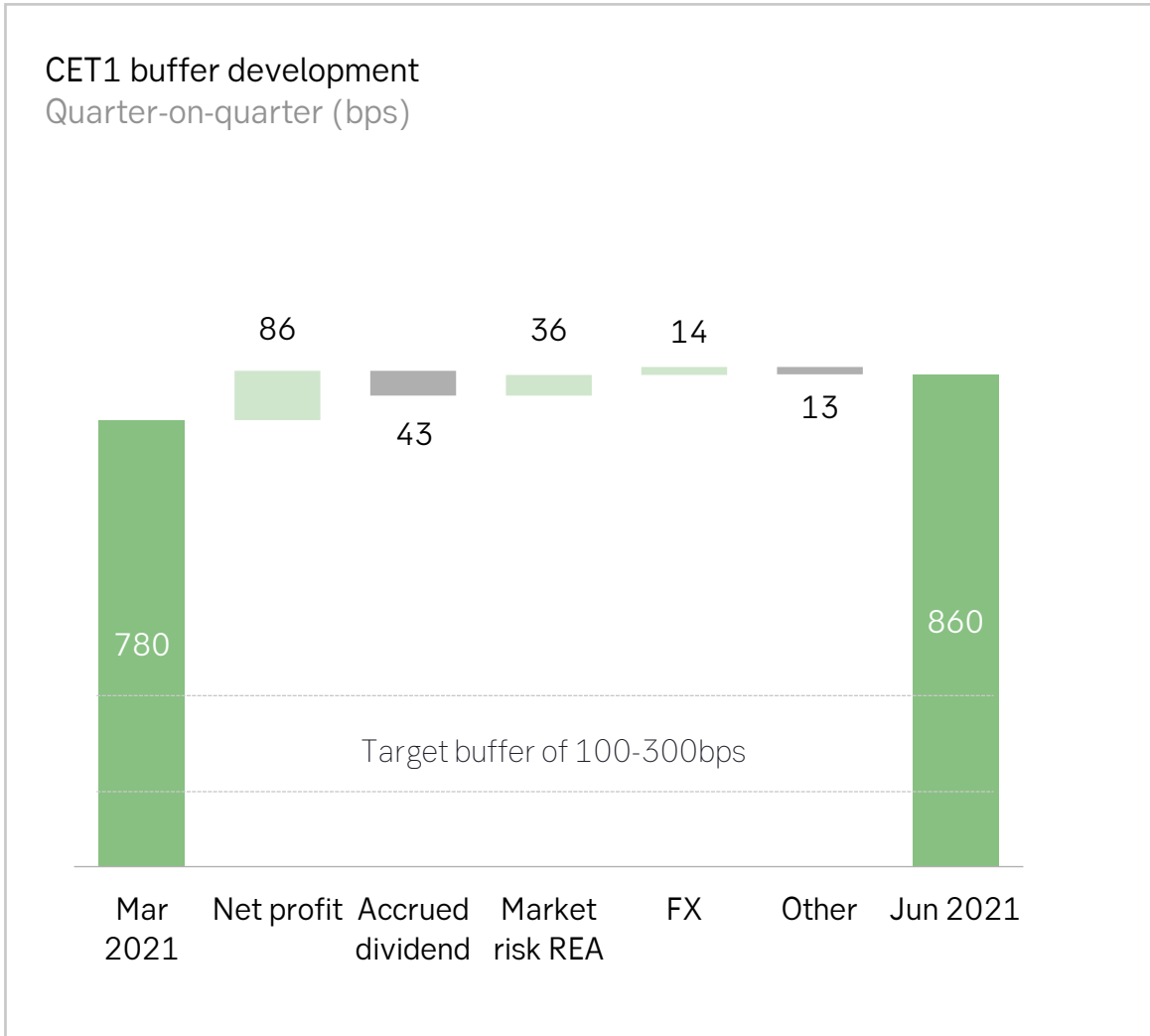


Average quarterly profit before credit losses (SEK bn)



Note: data exclude items affecting comparability.

Capital development



Strong asset quality and balance sheet

2020

Asset quality

Net expected credit loss level 26 bps

Funding & liquidity

Customer deposits (SEK) 1,371bn

Liquidity coverage ratio 163%

Capital

CET 1 ratio (Basel 3) 21.0%

CET1 buffer above requirement 840 bps

Total capital ratio (Basel 3) 25.1%

Leverage ratio (Basel 3) 5.1%

YTD 2021

Asset quality

Net expected credit loss level 1 bps

Funding & liquidity

Customer deposits (SEK) 1,662bn

Liquidity coverage ratio 133%

Net Stable Funding Ratio (NSFR) 110%

Capital

CET 1 ratio (Basel 3) 21.1%

CET1 buffer above requirement 860 bps

Total capital ratio (Basel 3) 23.9%

Leverage ratio (Basel 3) 4.8%

The background of the image shows a professional meeting in progress. A man with glasses, wearing a dark suit and a white shirt, is looking towards a woman on the left. The woman is partially visible in profile. They appear to be in a modern office setting with large windows in the background. The overall tone is professional and collaborative.

Thank you for your
attention.