

Fact Book | January – September 2021

STOCKHOLM 20 OCTOBER 2021

SEB

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About SEB

We enable people and businesses to realise their ideas

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

Our customers

2,000 large corporations, 1,100 financial institutions, 272,000 SME and 1,5 million private full-service customers bank with SEB.

Our values

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

Our employees

Around 15,500 highly skilled employees serving customers from locations in more than 20 countries - covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Engagement and curiosity about the future have guided us ever since we welcomed our first customer more than 160 years ago. With value-creating advice, innovation and a focus on long-term relationships, we are changing together with our customers and the communities in which we operate. We stand by our customers in both good times and bad.

Business plan focus areas

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

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

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

SEB history

- 1856- Stockholms Enskilda Bank was founded
- 1972- Merger with Skandinaviska Banken
- 1990- Swedish bank crises. Several acquisitions: Trygg Hansa (1997), Baltic banks (1998), SEB AG (1999), Ukraine (2004)
- 2011- A Nordic relationship bank. Divestment of German retail and Ukrainian retail
- 2018- Divestment of SEB Pension in Denmark

Financial targets and outcome

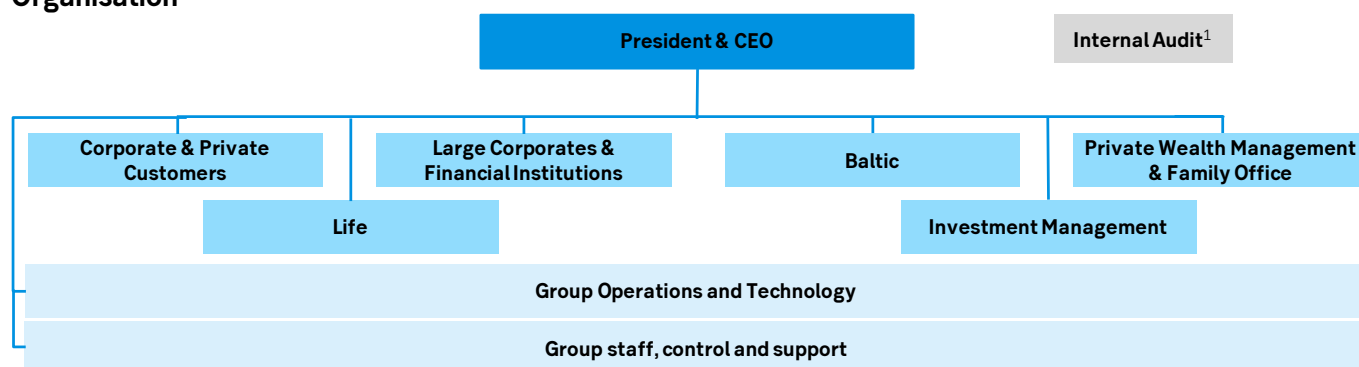
	2015	2016	2017	2018	2019	2020	Target (updated 2021)
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	Competitive with peers
Capital buffer (bps)	290	190	210	270	250	840	100-300bps buffer above regulatory requirement
Dividend payout ratio ¹⁾ (per cent)	66	75	70	70 ³⁾	0	53	Dividend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

¹⁾ Excluding items affecting comparability

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018, 13.7% in 2019 and 9.7% in 2020 including items affecting comparability

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

Organisation

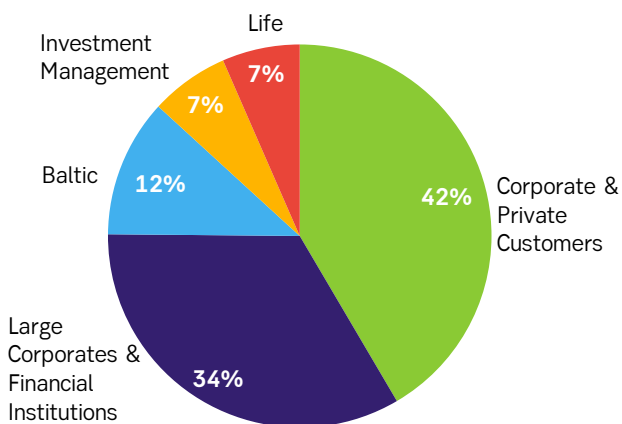


¹ Reports directly to the Board of SEB Group.

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.
- The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries.
- The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.
- The division Private Wealth Management & Family Office offers comprehensive banking infrastructure, access to capital markets, financing solutions and individually tailored advisory services to entrepreneurs, high net worth individuals, foundations and professional Family Offices and their families and businesses in SEB's home markets.
- The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.
- The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

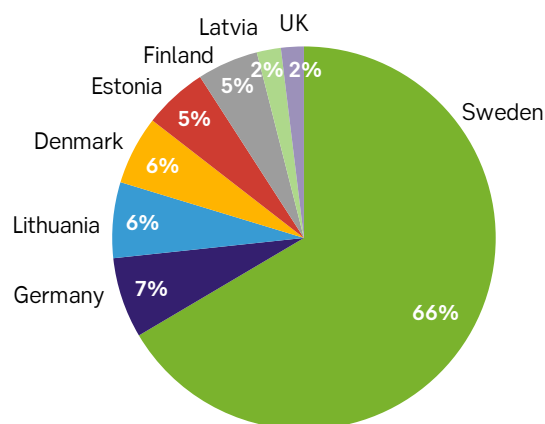
Share of operating profit, excluding items affecting comparability

Jan-Dec 2020



Business divisions excluding Other and eliminations.

Jan-Dec 2020



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

Full-time equivalents, end of quarter

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Large Corporates and Financial Institutions	2,058	2,085	2,104	2,089	2,062	2,054	2,091	2,145	2,180
Corporate and Private Customers	3,507	3,478	3,553	3,590	3,629	3,600	3,542	3,498	3,437
Life	1,030	1,061	1,054	1,043	1,033	1,056	1,058	1,068	1,051
Baltic	2,362	2,350	2,339	2,299	2,249	2,219	2,206	2,196	2,174
Investment Management & Group functions	5,930	6,061	6,210	6,308	6,445	6,517	6,619	6,641	6,700
whereof Investment Management	195	201	190	190	191	192	181	175	176
whereof Business Support	3,941	4,028	4,236	4,318	4,396	4,443	4,600	4,585	4,582
SEB Group	14,887	15,034	15,261	15,329	15,417	15,448	15,515	15,548	15,543

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 five different committees at his disposal; the Group Executive Committee (GEC), the Group Risk Committee, the Asset and Liability Committee, the Group Executive Sustainability Committee and the Group Internal Control and Compliance Committee. The GEC deals with, among other things, matters of common concern to several divisions, strategic issues, business plans, financial forecasts and reports. The Board of Directors and the President and CEO perform their governing and controlling roles through several policies and instructions, the purpose of which is to clearly define the distribution of responsibility.

The Rules of Procedure for the Board of Directors, the Instruction for the President and Chief Executive Officer, the Instruction on Internal Governance, the Group's Credit Instruction and Risk policy, Instruction for Handling of Conflicts of Interest, Instruction for Procedures against Money Laundering and Financing of Terrorism, Remuneration Policy, Code of Conduct and the Corporate Sustainability Policy are of special importance.

Corporate Governance Structure

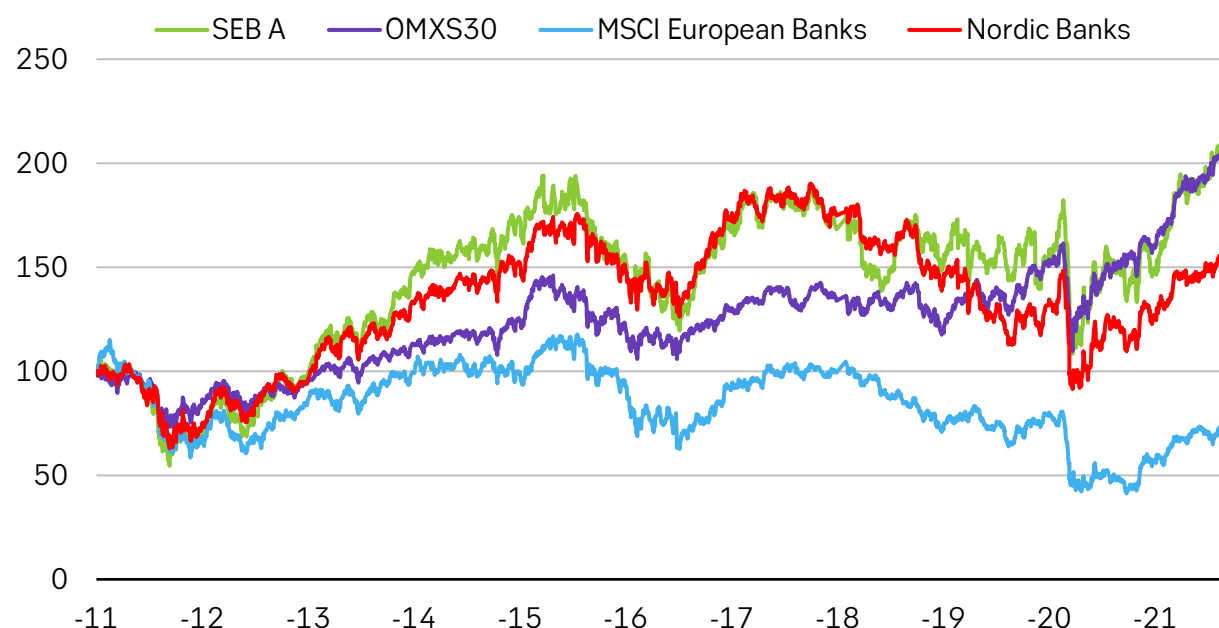


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President.

Share and shareholders

The SEB share

1 Jan 2011 – 30 Sep 2021, index to 100



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

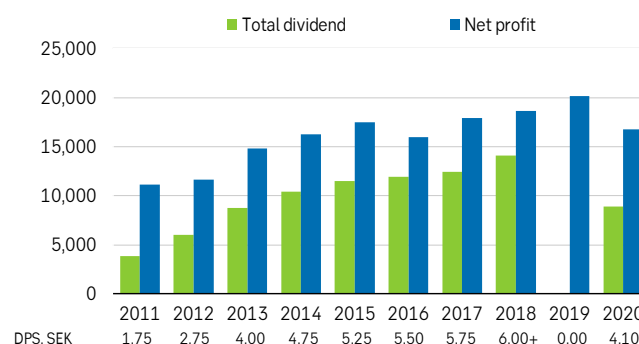
SEB's major shareholders

30 Sep 2021	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	5.8
Trygg Foundation	5.2
AMF Insurance & Funds	4.1
Swedbank Robur Funds	4.1
BlackRock	2.5
SEB Funds	2.0
Vanguard	2.0
Handelsbanken Funds	1.6
Own shareholding	1.3

Total share of foreign shareholders 26.7

Source: EuroclearSweden/Modular Finance

Dividend development



Pay-out ratio 35% 52% 59% 54% 66% 75% 70% 70% 0% 53%

Note: Net profit and pay-out ratio 2014-2020 excluding items affecting comparability.
Pay-out ratio 2018 excluding extra ordinary DPS, including the latter pay-out 76%.

Rating

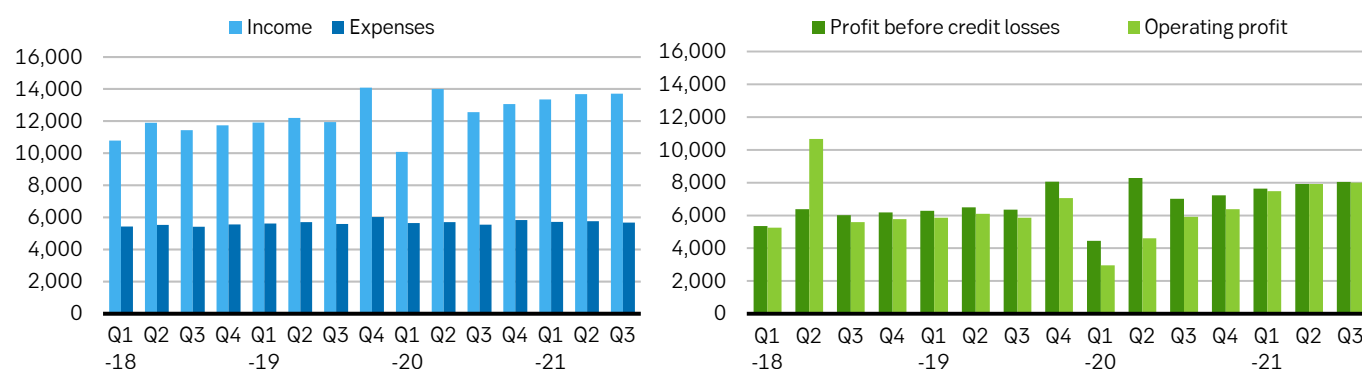
Moody's Outlook Stable		Standard & Poor's Outlook Stable		Fitch Outlook Stable	
Short	Long	Short	Long	Short	Long
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Income statement

SEB Group

	Q3		Q2		Q3		Jan-Sep		Full year
SEK m	2021	2021	%	2020	%	2021	2020	%	2020
Net interest income	6,639	6,570	1	6,336	5	19,605	18,584	5	25,143
Net fee and commission income	5,202	5,280	-1	4,301	21	15,258	13,289	15	18,063
Net financial income	1,837	1,713	7	1,754	5	5,729	4,491	28	6,275
Net other income	37	118	-68	172	-78	152	286	-47	236
Total operating income	13,716	13,680	0	12,563	9	40,744	36,651	11	49,717
Staff costs	-3,862	-3,818	1	-3,654	6	-11,577	-11,068	5	-14,976
Other expenses	-1,336	-1,467	-9	-1,432	-7	-4,148	-4,391	-6	-5,864
Depreciation, amortisation and impairment of tangible and intangible assets	-473	-475	0	-461	3	-1,424	-1,446	-2	-1,906
Total operating expenses	-5,671	-5,759	-2	-5,547	2	-17,148	-16,905	1	-22,747
Profit before credit losses	8,045	7,921	2	7,016	15	23,596	19,746	19	26,970
Gains less losses from tangible and intangible assets	1	2	-56	-2		3	-1		-7
Net expected credit losses	-49	-7		-1,098	-96	-211	-5,282	-96	-6,118
Operating profit before items affecting comparability	7,997	7,916	1	5,916	35	23,388	14,463	62	20,846
Items affecting comparability							-1,000		-1,000
Operating profit	7,997	7,916	1	5,916	35	23,388	13,463	74	19,846
Income tax expense	-1,363	-1,342	2	-1,150	19	-4,163	-2,840	47	-4,100
NET PROFIT	6,634	6,574	1	4,766	39	19,225	10,623	81	15,746
Attributable to shareholders	6,634	6,574	1	4,766	39	19,225	10,623	81	15,746
Basic earnings per share, SEK	3.06	3.04		2.21		8.88	4.91		7.28
Diluted earnings per share, SEK	3.04	3.02		2.19		8.82	4.88		7.23

Income, expenses and operating profit



Operating profit including items affecting comparability as follows:

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

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

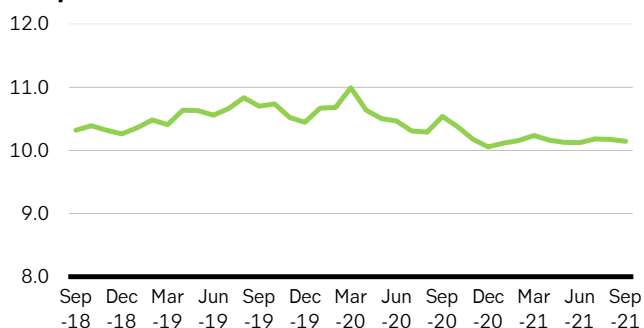
Income statement, quarters

SEB Group

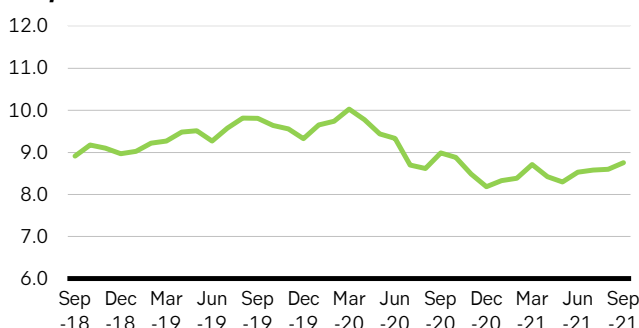
SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net interest income	5,983	5,930	6,201	6,047	6,336	6,559	6,396	6,570	6,639
Net fee and commission income	4,693	4,989	4,624	4,364	4,301	4,774	4,776	5,280	5,202
Net financial income	1,196	2,822	-804	3,541	1,754	1,784	2,179	1,713	1,837
Net other income	70	349	68	47	172	-51	-4	118	37
Total operating income	11,942	14,089	10,089	13,999	12,563	13,066	13,347	13,680	13,716
Staff costs	-3,603	-3,807	-3,619	-3,794	-3,654	-3,909	-3,897	-3,818	-3,862
Other expenses	-1,607	-1,746	-1,598	-1,362	-1,432	-1,473	-1,345	-1,467	-1,336
Depreciation, amortisation and impairment of tangible and intangible assets	-379	-474	-429	-557	-461	-460	-476	-475	-473
Total operating expenses	-5,589	-6,026	-5,646	-5,712	-5,547	-5,842	-5,718	-5,759	-5,671
Profit before credit losses	6,353	8,063	4,443	8,287	7,016	7,224	7,630	7,921	8,045
Gains less losses from tangible and intangible assets	1	-3	0	1	-2	-6	1	2	1
Net expected credit losses	-489	-997	-1,494	-2,691	-1,098	-835	-156	-7	-49
Operating profit before items affecting comparability	5,864	7,063	2,950	5,598	5,916	6,382	7,475	7,916	7,997
Items affecting comparability				-1,000					
Operating profit	5,864	7,063	2,950	4,598	5,916	6,382	7,475	7,916	7,997
Income tax expense	-1,092	-1,232	-595	-1,096	-1,150	-1,259	-1,457	-1,342	-1,363
Net profit	4,772	5,831	2,355	3,501	4,766	5,123	6,018	6,574	6,634
Attributable to shareholders	4,772	5,831	2,355	3,501	4,766	5,123	6,018	6,574	6,634

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q3-21/Q3-20	Q3-21/Q2-21	YTD-21/YTD-20
Total income	-29	19	-490
Total expenses	13	-6	205
Net credit losses etc.	-2	1	-7
Operating profit	-18	14	-292
SEK bn	Sep-21/ Jun-21	Sep-21/Dec-20	
Loans to the public		+6	+19
Deposits from the public		+9	+19
REA - Basel III		+2	+9
Total assets		+10	+35

Key figures quarters – SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total operations	2019	2019	2020	2020	2020	2020	2021	2021	2021
Return on equity, %	13.2	15.5	6.0	8.7	11.7	12.2	13.8	14.7	14.1
Return on equity excluding items affecting comparability ¹⁾ , %	13.2	15.5	6.0	11.2	11.6	12.1	13.8	14.7	14.1
Return on total assets, %	0.6	0.8	0.3	0.4	0.6	0.7	0.7	0.8	0.7
Return on risk exposure amount, %	2.5	3.0	1.2	1.8	2.6	2.8	3.2	3.5	3.5
Cost/income ratio	0.47	0.43	0.56	0.41	0.44	0.45	0.43	0.42	0.41
Basic earnings per share, SEK	2.21	2.70	1.09	1.62	2.21	2.37	2.78	3.04	3.06
Weighted average number of shares ²⁾ , millions	2,161	2,162	2,164	2,167	2,161	2,161	2,162	2,165	2,166
Diluted earnings per share, SEK	2.20	2.68	1.08	1.61	2.19	2.35	2.76	3.02	3.04
Weighted average number of diluted shares ³⁾ , millions	2,173	2,177	2,177	2,180	2,174	2,175	2,177	2,180	2,181
Net worth per share, SEK	74.32	78.42	78.09	79.79	82.81	85.99	87.65	91.89	95.58
Equity per share, SEK	67.60	71.99	72.58	73.91	76.66	79.53	80.81	84.79	88.44
Average shareholders' equity, SEK, billion	145.1	150.4	156.8	160.1	162.9	168.2	174.7	179.0	188.1
Net ECL level, %	0.09	0.18	0.25	0.46	0.19	0.14	0.03	0.00	0.01
Stage 3 Loans / Total Loans, gross, %	0.65	0.67	0.71	0.86	0.96	0.87	0.77	0.68	0.62
Stage 3 Loans / Total Loans, net, %	0.40	0.36	0.38	0.48	0.50	0.44	0.38	0.30	0.26
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	174	218	176	138	139	163	133	133	131
Net Stable Funding Ratio (NSFR) ⁵⁾ , %							111	110	111
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	777,243	745,637	781,687	745,457	746,308	725,560	761,144	754,768	753,104
Expressed as own funds requirement, SEK m	62,179	56,951	62,535	59,637	59,705	58,045	60,892	60,381	60,248
Common Equity Tier 1 capital ratio, %	16.4	17.6	16.8	17.8	19.4	21.0	20.3	21.1	20.2
Tier 1 capital ratio, %	18.5	20.8	18.7	19.7	21.2	22.7	22.1	22.8	21.9
Total capital ratio, %	20.9	23.3	21.2	22.2	23.7	25.1	23.1	23.9	23.0
Leverage ratio, %	4.5	5.1	4.3	4.3	4.6	5.1	4.6	4.8	4.6
Number of full time equivalents ⁶⁾	14,887	15,034	15,261	15,329	15,417	15,448	15,515	15,548	15,543
Assets under custody, SEK bn	9,267	10,428	8,992	10,053	10,803	12,022	12,877	13,607	14,237
Assets under management, SEK bn	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401	2,422

1) Administrative fine from Swedish FSA in Q2 2020.

2) The number of issued shares was 2,194,171,802. SEB owned 32,211,451 Class A shares for the equity based programmes at year-end 2020. During 2021 SEB has purchased 2,908,801 shares and 7,076,790 shares have been sold. Thus, at 30 September 2021 SEB owned 28,043,462 Class A-shares with a market value of SEK 3,475m.

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

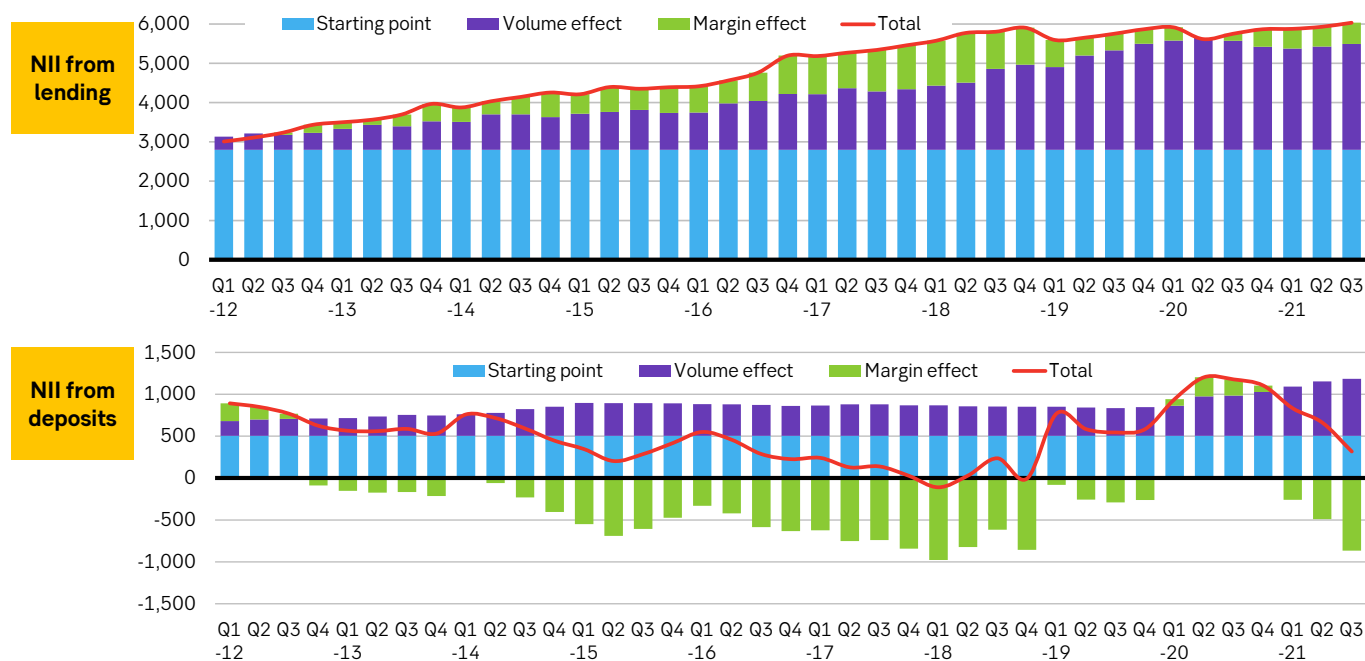
4) In accordance with the EU delegated act.

5) In accordance with CRR2.

6) Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Lending volumes and margins	5,755	5,869	5,918	5,618	5,754	5,869	5,879	5,932	6,035
Deposit volumes and margins	544	584	942	1,203	1,177	1,104	832	662	317
Funding and Other	-315	-524	-659	-774	-595	-414	-315	-24	287
Net interest income	5,983	5,930	6,201	6,047	6,336	6,559	6,396	6,570	6,639

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Resolution fund fee	-430	-430	-253	-208	-228	-228	-267	-242	-255
Deposit guarantee scheme	-151	-92	-92	-92	-100	-46	-87	-87	-91
Sum of NII effect	-581	-522	-345	-300	-329	-274	-355	-329	-346

Net interest margin

SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Loans to credit institutions and central banks	256,861	284,465	307,878	364,758	352,149	353,570	477,844	570,886	613,296
Loans to the public	1,648,389	1,652,087	1,682,987	1,690,266	1,665,461	1,666,488	1,666,152	1,674,299	1,686,578
Interest-earning securities	14,817	14,906	15,051	13,111	13,358	12,582	12,266	10,405	9,179
Total interest-earning assets AMC and FVOCI	1,920,067	1,951,459	2,005,916	2,068,135	2,030,968	2,032,641	2,156,262	2,255,590	2,309,052
Debt sec at FVPL	262,388	245,609	247,992	349,643	317,589	313,615	341,449	422,163	413,303
Loans at FVPL	199,535	201,053	205,244	227,479	221,170	162,816	127,169	136,922	128,984
Total interest-earning assets FVPL	461,923	446,662	453,236	577,122	538,760	476,431	468,618	559,085	542,287
Total interest-earning assets	2,381,990	2,398,121	2,459,152	2,645,258	2,569,728	2,509,072	2,624,880	2,814,675	2,851,339
Derivatives and other assets	592,793	575,676	618,045	555,496	586,476	594,418	656,235	626,769	699,888
Total assets	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226
Deposits from credit institutions	139,697	121,339	138,805	170,297	160,994	142,689	161,913	155,242	166,746
Deposits and borrowing from the public	1,171,346	1,168,223	1,221,588	1,353,332	1,388,869	1,380,768	1,489,146	1,594,264	1,666,186
Issued debt securities	835,975	874,553	896,186	824,490	775,134	750,155	772,191	802,098	769,749
Subordinated liabilities	37,211	41,817	46,654	40,284	35,003	33,760	32,802	27,205	23,905
Total interest-bearing liabilities AMC and FVOCI	2,184,228	2,205,932	2,303,234	2,388,403	2,360,000	2,307,372	2,456,051	2,578,808	2,626,586
Deposits at FVPL	46,201	37,718	24,789	38,458	25,978	33,314	29,413	43,443	39,013
Debt securities short position	41,980	25,996	13,631	23,801	28,432	19,030	24,324	32,824	39,275
Issued securities at FVPL	19,922	20,074	17,303	13,573	13,784	13,736	13,211	12,524	11,684
Total interest-bearing liabilities FVPL	108,103	83,787	55,723	75,832	68,194	66,081	66,948	88,792	89,972
Total interest-bearing liabilities	2,292,331	2,289,719	2,358,956	2,464,235	2,428,194	2,373,453	2,523,000	2,667,600	2,716,558
Derivatives, other liabilities and equity	682,452	684,076	718,240	736,518	728,010	730,037	758,116	773,844	834,667
Total liabilities and equity	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116	3,441,444	3,551,226

Interest, quarterly isolated

SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Loans to credit institutions and central banks	531	418	168	-71	-35	-87	-176	-169	-24
Loans to the public	8,362	8,286	8,317	7,933	7,374	7,205	6,964	7,021	7,052
Interest-earning securities	47	72	55	37	34	37	35	20	4
Total interest-earning assets AMC and FVOCI	8,940	8,776	8,540	7,898	7,373	7,155	6,823	6,873	7,032
Debt sec at FVPL	1,037	867	946	755	737	761	721	726	709
Loans at FVPL	-27	-58	93	16	-68	-56	-58	-73	-82
Total interest-earning assets FVPL	1,010	809	1,038	771	669	705	663	653	626
Total interest-earning assets	9,950	9,585	9,578	8,670	8,042	7,860	7,486	7,526	7,658
Derivatives and other assets	835	863	764	837	911	917	847	702	732
Total interest income	10,785	10,448	10,342	9,507	8,953	8,777	8,333	8,227	8,391
Deposits from credit institutions	-313	-253	-251	-157	-61	-44	-27	-53	-17
Deposits and borrowing from the public	-1,306	-993	-788	-189	-166	-98	-79	-56	-64
Issued debt securities	-3,246	-3,181	-3,096	-2,313	-1,659	-1,445	-1,269	-1,078	-1,017
Subordinated liabilities	-331	-400	-443	-364	-273	-267	-259	-237	-203
Total interest-bearing liabilities AMC and FVOCI	-5,196	-4,826	-4,579	-3,024	-2,159	-1,853	-1,634	-1,425	-1,301
Deposits at FVPL	41	64	36	-18	5	20	31	43	35
Debt securities short position	-254	-201	-108	-157	-206	-154	-115	-156	-207
Issued securities at FVPL	-211	-188	-211	-209	-196	-183	-167	-152	-143
Total interest-bearing liabilities FVPL	-424	-326	-283	-384	-397	-317	-251	-266	-315
Total interest-bearing liabilities	-5,620	-5,152	-4,862	-3,407	-2,556	-2,170	-1,885	-1,690	-1,616
Derivatives, other liabilities and equity	818	634	721	-52	-61	-48	-51	33	-136
Total interest expense	-4,802	-4,518	-4,141	-3,459	-2,617	-2,218	-1,937	-1,657	-1,752

Interest rate

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Loans to credit institutions and central banks	0.83%	0.59%	0.22%	-0.08%	-0.04%	-0.10%	-0.15%	-0.12%	-0.02%
Loans to the public	2.03%	2.01%	1.98%	1.88%	1.77%	1.73%	1.67%	1.68%	1.67%
Interest-earning securities	1.26%	1.94%	1.45%	1.14%	1.00%	1.18%	1.14%	0.79%	0.19%
Interest rate on interest-earning assets AMC and FVOCI	1.86%	1.80%	1.70%	1.53%	1.45%	1.41%	1.27%	1.22%	1.22%
Debt sec at FVPL	1.58%	1.41%	1.53%	0.86%	0.93%	0.97%	0.84%	0.69%	0.69%
Loans at FVPL	-0.05%	-0.12%	0.18%	0.03%	-0.12%	-0.14%	-0.18%	-0.21%	-0.26%
Interest rate on interest-earning assets FVPL	0.87%	0.72%	0.92%	0.53%	0.50%	0.59%	0.57%	0.47%	0.46%
Interest rate on total interest-earning assets	1.67%	1.61%	1.56%	1.31%	1.25%	1.25%	1.14%	1.07%	1.07%
Deposits from credit institutions	-0.90%	-0.84%	-0.72%	-0.37%	-0.15%	-0.12%	-0.07%	-0.14%	-0.04%
Deposits and borrowing from the public	-0.45%	-0.34%	-0.26%	-0.06%	-0.05%	-0.03%	-0.02%	-0.01%	-0.02%
Issued debt securities	-1.55%	-1.45%	-1.38%	-1.12%	-0.86%	-0.77%	-0.66%	-0.54%	-0.53%
Subordinated liabilities	-3.56%	-3.82%	-3.80%	-3.62%	-3.12%	-3.16%	-3.16%	-3.49%	-3.39%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.95%	-0.88%	-0.80%	-0.51%	-0.37%	-0.32%	-0.27%	-0.22%	-0.20%
Deposits at FVPL	0.35%	0.68%	0.58%	-0.18%	0.07%	0.24%	0.42%	0.39%	0.36%
Debt securities short position	-2.42%	-3.10%	-3.17%	-2.63%	-2.89%	-3.23%	-1.89%	-1.90%	-2.11%
Issued securities at FVPL	-4.23%	-3.75%	-4.88%	-6.17%	-5.70%	-5.34%	-5.06%	-4.87%	-4.89%
Interest rate on interest-bearing liabilities FVPL	-1.57%	-1.55%	-2.03%	-2.02%	-2.33%	-1.92%	-1.50%	-1.20%	-1.40%
Interest rate on total interest-bearing liabilities	-0.98%	-0.90%	-0.82%	-0.55%	-0.42%	-0.37%	-0.30%	-0.25%	-0.24%
Net yield on interest-earning assets, total operations	1.00%	0.99%	1.01%	0.91%	0.99%	1.05%	0.97%	0.93%	0.93%

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

Net fee and commission income

SEB Group

SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Issue of securities and advisory	326	470	251	301	203	356	322	613	464
Secondary market and derivatives	455	519	622	491	420	480	519	516	432
Custody and mutual funds	1,977	2,036	2,047	1,942	2,051	2,136	2,339	2,401	2,441
Whereof performance fees	11	42	51	69	86	98	219	115	40
Payments, cards, lending, deposits, guarantees and other	2,843	2,867	2,708	2,434	2,417	2,495	2,351	2,544	2,667
Whereof payments and card fees	1,597	1,607	1,454	1,167	1,275	1,244	1,181	1,306	1,406
Whereof lending	687	762	769	790	668	776	686	755	776
Life insurance	435	425	381	393	395	409	411	414	416
Fee and commission income	6,035	6,317	6,009	5,561	5,486	5,876	5,942	6,487	6,421
Fee and commission expense	-1,342	-1,328	-1,385	-1,197	-1,185	-1,102	-1,166	-1,208	-1,218
Net fee and commission income	4,693	4,989	4,624	4,364	4,301	4,774	4,776	5,280	5,202
Whereof Net securities commissions ¹⁾	2,026	2,283	2,131	2,114	2,072	2,395	2,494	2,762	2,675
Whereof Net payments and card fees	1,019	1,080	896	710	820	846	762	851	913
Whereof Net life insurance commissions	310	302	254	276	272	282	292	290	299
Whereof Other commissions	1,338	1,325	1,343	1,264	1,136	1,251	1,228	1,377	1,315

¹⁾ SEK 201m has been reclassified from Other commission income to Custody and mutual funds for full year 2020. Comparative numbers have been adjusted.

Net financial income

SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Equity instruments and related derivatives	586	755	-1,489	1,159	747	779	855	774	819
Debt instruments and related derivatives	-407	582	-456	900	16	-216	-104	-245	-227
Currency and related derivatives	950	1,132	1,513	1,054	599	698	769	927	910
Other	66	352	-372	428	392	523	660	257	334
Net financial income	1,196	2,822	-804	3,541	1,754	1,784	2,179	1,713	1,837

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

-160	267	-1,282	581	189	302	212	52	71
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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 130m (Q2 2021: 170) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK 35m (Q2 2021: 65).

Expenses

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Salaries etc	-3,122	-3,224	-3,063	-3,267	-3,112	-3,271	-3,376	-3,299	-3,335
Redundancies	-14	-60	-35	-31	-72	-89	-1	-5	-16
Pensions	-338	-354	-372	-379	-371	-401	-407	-400	-410
Other staff costs	-129	-169	-150	-117	-99	-147	-113	-114	-101
Staff costs*	-3,603	-3,807	-3,619	-3,794	-3,654	-3,909	-3,897	-3,818	-3,862

*all items include social charges.

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Costs for premises*	-203	-201	-168	-186	-166	-190	-164	-163	-157
Data costs	-797	-1,015	-856	-830	-760	-916	-777	-804	-786
Travel and entertainment	-79	-109	-80	-20	-18	-8	-8	-13	-16
Consultants	-202	-252	-157	-159	-145	-226	-136	-162	-154
Marketing	-50	-114	-45	-55	-52	-127	-37	-53	-48
Information services	-179	-192	-186	-183	-181	-185	-168	-174	-174
Other operating costs	-97	138	-107	71	-110	179	-50	-98	-1
Other expenses	-1,607	-1,746	-1,598	-1,362	-1,432	-1,473	-1,345	-1,467	-1,336

* 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.

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Impairment gains or losses - Stage 1	- 4	25	- 476	- 396	326	94	35	44	6
Impairment gains or losses - Stage 2	32	197	- 287	- 293	446	- 159	- 376	150	17
Impairment gains or losses - Stage 3	- 505	-1 189	- 705	-1 890	-1 856	- 715	177	- 192	- 108
Impairment gains or losses	- 477	- 967	-1 468	-2 579	-1 085	- 779	- 164	1	- 85
Write-offs and recoveries									
Total write-offs	- 186	- 288	- 226	- 966	- 438	-1 126	- 517	- 304	- 666
Reversal of allowances for write-offs	129	195	154	805	383	1 022	463	248	622
Write-offs not previously provided for	- 57	- 92	- 72	- 161	- 55	- 105	- 54	- 56	- 44
Recovered from previous write-offs	45	63	46	50	42	49	62	48	81
Net write-offs	- 12	- 30	- 25	- 112	- 13	- 56	8	- 8	37
Net expected credit losses	- 489	- 997	-1 494	-2 691	-1 098	- 835	- 156	- 7	- 49
Net ECL level, %	0.09	0.18	0.25	0.46	0.19	0.14	0.03	0.00	0.01

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Cash and balances with central banks	257,099	146,691	329,384	319,387	328,386	323,776	499,393	467,040	587,750
Lending	521	1,907	413	334	337	330	320	336	339
Collateral margin		84	56	45	92	74	60	57	51
Reverse repos	3,126	2,504	2,108	557	1,887	3,229	0	251	468
Loans central banks	3,647	4,494	2,578	937	2,315	3,633	380	643	858
Lending	37,009	39,113	46,293	32,194	28,328	27,776	32,099	28,924	34,156
Collateral margin	10,019	6,532	7,361	10,489	15,855	12,762	34,107	40,092	41,967
Reverse repos	5,561	1,350	5,176	5,613	13,984	10,253	14,276	9,265	15,686
Loans credit institutions	52,589	46,995	58,830	48,296	58,167	50,791	80,481	78,281	91,809
General governments	16,570	13,923	18,417	15,463	15,607	15,507	16,751	16,536	16,727
Financial corporations	79,293	82,578	89,175	75,449	71,988	79,453	83,272	88,472	92,006
Non-financial corporations	882,118	879,752	914,283	882,370	879,472	848,356	862,106	854,523	868,918
Households	622,390	631,601	637,163	640,633	648,509	656,177	664,698	678,669	690,459
Collateral margin	57,822	45,602	86,247	52,442	52,066	58,759	43,618	36,235	34,963
Reverse repos	200,775	184,150	202,114	236,701	191,557	111,910	108,367	138,708	115,921
Loans to the public	1,858,967	1,837,605	1,947,400	1,903,059	1,859,199	1,770,161	1,778,812	1,813,143	1,818,994
<i>of which customer lending</i>	<i>1,600,370</i>	<i>1,607,853</i>	<i>1,659,038</i>	<i>1,613,915</i>	<i>1,615,576</i>	<i>1,599,492</i>	<i>1,626,827</i>	<i>1,638,200</i>	<i>1,668,110</i>
Debt securities	259,661	238,578	317,935	363,143	355,237	265,433	407,628	394,477	349,925
Equity instruments	74,113	78,482	62,028	59,259	67,619	82,240	92,876	107,378	135,550
Derivatives	170,033	139,427	225,482	157,007	149,212	164,909	145,816	126,028	132,919
Insurance assets	306,827	316,776	277,416	301,581	318,860	330,950	358,934	377,709	386,994
Other financial assets	810,634	773,263	882,861	880,991	890,928	843,531	1,005,254	1,005,592	1,005,387
Assets held for sale			0		602	592	590	593	556
Tangible and intangible assets	14,833	14,852	14,868	14,666	14,338	14,246	14,504	14,021	13,852
Other assets	48,427	32,746	49,946	50,522	47,062	33,701	63,102	65,460	65,521
TOTAL ASSETS	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726
Liabilities	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Deposits	68,125	36,385	105,816	86,238	51,857	47,134	40,610	14,803	19,247
Repos	3,646	0	4,029	3,010	1,773	0	519	1,045	653
Deposits from central banks	71,770	36,385	109,844	89,249	53,630	47,135	41,129	15,848	19,900
Deposits	70,799	45,272	75,274	83,060	103,839	48,290	117,264	113,772	143,391
Collateral margin	15,308	2,692	10,571	6,386	10,556	14,225	3,127	2,434	2,192
Repos	16,073	3,580	7,460	1,596	1,355	1,604	11,302	4,197	6,604
Registered bonds	118	113	119	114	113	56	57	56	
Deposits from credit institutions	102,298	51,656	93,424	91,156	115,864	64,174	131,750	120,459	152,187
General governments	39,594	22,140	17,077	32,223	35,609	16,976	48,519	32,444	25,019
Financial corporations	225,780	215,091	292,010	341,282	334,428	284,796	413,210	487,698	493,939
Non-financial corporations	503,244	507,727	567,056	587,821	602,247	604,743	628,161	625,601	680,188
Households	344,496	346,455	361,946	375,912	377,145	382,852	390,344	409,337	424,916
Collateral margin	54,785	57,418	69,510	63,751	59,021	71,281	82,767	67,786	88,554
Repos	28,332	4,848	23,727	27,546	18,641	7,272	24,200	34,897	31,495
Registered bonds	10,231	7,808	5,500	4,516	4,444	3,307	3,110	2,905	2,481
Deposits and borrowings from the public	1,206,463	1,161,485	1,336,827	1,433,051	1,431,536	1,371,227	1,590,311	1,660,668	1,746,593
<i>of which customer deposits</i>	<i>1,113,114</i>	<i>1,091,412</i>	<i>1,238,089</i>	<i>1,337,238</i>	<i>1,349,430</i>	<i>1,289,367</i>	<i>1,480,234</i>	<i>1,555,080</i>	<i>1,624,063</i>
Financial liabilities to policyholders	333,438	344,121	305,707	330,601	349,144	362,016	391,535	411,710	422,036
CP/CD	341,251	289,023	314,397	243,482	272,988	244,128	344,429	329,642	304,985
Covered bonds	358,097	364,901	377,194	340,992	349,889	333,756	326,979	326,550	337,333
Senior bonds	194,822	204,249	210,798	194,490	201,894	171,618	155,965	145,934	137,244
Debt securities issued	894,170	858,173	902,390	778,964	824,771	749,502	827,373	802,125	779,562
Debt securities	40,644	9,991	15,528	23,731	22,001	19,536	32,465	34,257	41,324
Equity instruments	16,588	17,352	17,674	12,494	11,450	10,873	12,139	12,989	10,681
Derivatives	133,830	122,192	187,964	137,896	129,493	161,561	126,316	107,071	118,835
Other financial liabilities	3,725	2,449	1,978	2,256	2,050	744	1,518	1,571	4,787
Financial liabilities at fair value	194,788	151,984	223,144	176,377	164,995	192,714	172,439	155,888	175,626
Liabilities held for sale					145	140	126	118	105
Other liabilities	59,638	52,505	108,660	123,243	60,513	49,293	79,526	71,409	73,747
Subordinated liabilities	37,542	44,639	48,697	35,003	34,775	32,287	33,481	22,889	23,390
Total liabilities	2,900,109	2,700,947	3,128,693	3,057,643	3,035,372	2,868,489	3,267,670	3,261,114	3,393,147
Total equity	146,088	155,700	157,174	160,214	165,625	171,943	174,845	183,660	191,579
TOTAL LIABILITIES AND EQUITY	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515	3,444,774	3,584,726

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.

SEK m	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Goodwill	4,813	4,792	4,724	4,716	4,712	4,699	4,757	4,731	4,738
Other intangibles	2,219	2,343	2,395	2,277	2,248	2,244	2,202	2,165	2,113
Deferred acquisition costs	1,110	1,051	1,043	969	927	865	847	803	769
Intangible assets	8,142	8,186	8,163	7,962	7,887	7,808	7,806	7,699	7,621

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 30 Sep 2021

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	587,750	0	0	0	0	0	0	0	0	0	587,750
Loans to central banks	135	519	0	0	203	0	0	0	0	0	858
of which repos and collateral margin	0	519	0	0	0	0	0	0	0	0	519
Loans to credit institutions	15,312	60,637	4,534	3,938	2,789	1,630	2,832	137	0	0	91,809
of which repos and collateral margin	0	57,652	0	2	0	0	0	0	0	0	57,653
Loans to the public	67,505	223,888	105,883	87,707	137,516	190,023	331,960	82,426	592,086	0	1,818,994
of which repos and collateral margin	0	148,301	2,583	0	0	0	0	0	0	0	150,884
General governments	336	9,320	1,416	499	2,031	2,860	3,645	3,258	2,239	0	25,604
Households	7,372	5,096	9,242	11,143	17,184	21,793	30,075	22,175	566,379	0	690,459
Financial corporations	8,814	121,747	18,020	13,573	7,986	6,490	14,895	982	674	0	193,181
Non-financial corporations	50,983	87,725	77,205	62,492	110,315	158,880	283,344	56,011	22,794	0	909,749
Financial assets at fair value	0	119,902	13,204	14,355	47,497	49,825	78,826	19,245	7,072	655,462	1,005,387
Debt instruments	0	119,902	13,204	14,355	47,497	49,825	78,826	19,245	7,072	0	349,925
Equity instruments	0	0	0	0	0	0	0	0	0	135,550	135,550
Derivatives	0	0	0	0	0	0	0	0	0	132,919	132,919
Insurance assets	0	0	0	0	0	0	0	0	0	386,994	386,994
Other assets	0	23,506	924	27	1,747	24	44	10	64	53,584	79,929
Total assets	670,702	428,452	124,545	106,027	189,752	241,502	413,661	101,818	599,222	709,046	3,584,726
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	1,896	9,016	8,989	0	0	0	0	0	0	0	19,900
Deposits by credit institutions	118,318	23,920	4,866	1,898	1,033	411	411	840	491	0	152,187
of which repos and collateral margin	0	8,796	0	0	0	0	0	0	0	0	8,796
Deposits and borrowings from the public	1,554,653	164,542	12,177	5,814	2,623	1,930	3,074	759	1,020	0	1,746,592
of which repos, collateral margin and reg. bonds	0	120,435	3	384	74	500	790	342	0	0	122,529
General governments	20,692	84	1,889	882	8	21	97	403	944	0	25,020
Households	398,685	13,989	5,831	4,021	1,674	340	290	13	72	0	424,916
Financial corporations	486,204	81,730	764	429	378	1,124	790	342	0	0	571,761
Non-financial corporations	649,071	68,739	3,692	483	564	445	1,897	0	3	0	724,895
Liabilities to policyholders	0	223	389	574	1,167	1,843	5,389	9,070	14,677	388,704	422,036
Debt securities	0	58,300	204,453	51,512	80,719	117,719	190,053	70,364	6,442	0	779,562
CP/CD	0	58,078	151,341	33,169	62,160	236	0	0	0	0	304,985
Covered bonds	0	32	52,701	1,112	10,267	69,539	156,457	41,449	5,776	0	337,333
Senior bonds	0	189	411	17,232	8,291	47,944	33,597	28,915	666	0	137,244
Financial liabilities at fair value	0	25	1,027	207	11,487	1,829	13,906	8,964	8,665	129,516	175,626
Debt instruments	0	0	933	29	7,394	1,525	13,814	8,964	8,665	0	41,324
Equity instruments	0	0	0	0	0	0	0	0	0	10,681	10,681
Derivatives	0	0	0	0	0	0	0	0	0	118,835	118,835
Other financial liabilities	0	25	95	178	4,093	304	92	0	0	0	4,787
Other liabilities	0	30,807	819	1,219	2,243	972	1,658	1,670	2,162	32,303	73,852
Subordinated liabilities	0	0	0	0	5,433	0	17,057	900	0	0	23,390
Equity	0	0	0	0	0	0	0	0	0	191,579	191,579
Total Liabilities and Equity	1,674,867	286,831	232,720	61,225	104,704	124,705	231,548	92,567	33,457	742,102	3,584,726

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 Sep 2021 EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	301,824	0	0	0	0	0	0	0	0	0	301,824
Other Lending to Central Banks	0	0	0	0	203	0	0	0	0	0	203
Loans to credit institutions	3,730	23,829	1,645	1,674	1,559	862	1,053	51	0	0	34,403
Loans to the public	21,210	35,446	30,137	13,220	26,379	52,954	108,190	44,144	44,668	0	376,347
Financial assets at fair value	0	6,196	110	2,244	1,141	4,407	6,360	3,921	118	81,708	106,205
Other assets	0	2,798	831	9	99	19	29	3	26	29,728	33,541
Total assets	326,764	68,269	32,724	17,146	29,381	58,242	115,631	48,118	44,812	111,436	852,522

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	7,325	2,008	3,900	86	504	323	411	274	491	0	15,323
Deposits and borrowings from the public	344,549	41,675	1,719	1,721	1,594	771	916	362	35	0	393,343
Debt securities	0	303	8,222	5,820	11,861	32,569	35,860	38,066	6	0	132,706
Financial liabilities at fair value	0	0	0	0	1,828	35	184	205	0	24,219	26,471
Other liabilities	0	3,254	529	233	1,313	410	9,467	773	1,413	67,820	85,212
Total liabilities	351,874	47,240	14,370	7,861	17,101	34,108	46,839	39,679	1,946	92,039	653,056

SEB Group 30 Sep 2021 USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	223,185	0	0	0	0	0	0	0	0	0	223,185
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,831	25,434	2,397	1,181	866	178	3	0	0	0	31,890
Loans to the public	4,088	29,806	16,362	10,774	5,843	9,145	50,329	11,882	607	0	138,834
Financial assets at fair value	0	1,071	1,296	5,739	6,256	15,857	5,329	0	11	52,061	87,619
Other assets	0	1,260	0	11	111	0	0	0	18	8,751	10,152
Total assets	229,104	57,571	20,054	17,705	13,076	25,180	55,661	11,882	636	60,812	491,681

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	84,639	12,588	5,508	212	114	0	0	0	0	0	103,061
Deposits and borrowings from the public	323,907	38,067	946	1,209	370	52	11	1	0	0	364,562
Debt securities	0	52,942	132,246	42,077	45,969	27,836	18,545	0	660	0	320,275
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	28,543	28,543
Other liabilities	0	876	14	751	5,509	117	8,342	137	524	8,609	24,879
Total liabilities	408,546	104,472	138,713	44,248	51,962	28,005	26,898	138	1,184	37,153	841,320

SEB Group 30 Sep 2021 SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	50,648	0	0	0	0	0	0	0	0	0	50,648
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,670	3,631	25	494	160	111	1,095	0	0	0	8,185
Loans to the public	31,140	66,322	36,677	51,615	90,403	110,547	135,229	22,959	540,534	0	1,085,425
Financial assets at fair value	0	105,348	6,931	1,984	29,913	26,083	55,274	11,418	1,056	452,974	690,980
Other assets	0	6,442	25	3	1,042	0	0	0	10	12,552	20,073
Total assets	84,458	181,742	43,658	54,097	121,517	136,741	191,598	34,376	541,599	465,526	1,855,311

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	18,884	1,625	615	0	0	0	0	566	0	0	21,689
Deposits and borrowings from the public	743,651	47,463	7,830	2,842	284	1,002	2,061	389	923	0	806,445
Debt securities	0	107	52,615	1,351	491	57,078	135,648	32,298	5,776	0	285,366
Financial liabilities at fair value	0	11	554	174	9,659	1,527	12,213	8,294	3,972	60,680	97,085
Other liabilities	0	16,487	512	751	1,676	2,166	5,986	10,542	14,816	529,424	582,361
Total liabilities	762,535	65,694	62,126	5,118	12,111	61,773	155,908	52,089	25,487	590,104	1,792,946

Notes:

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

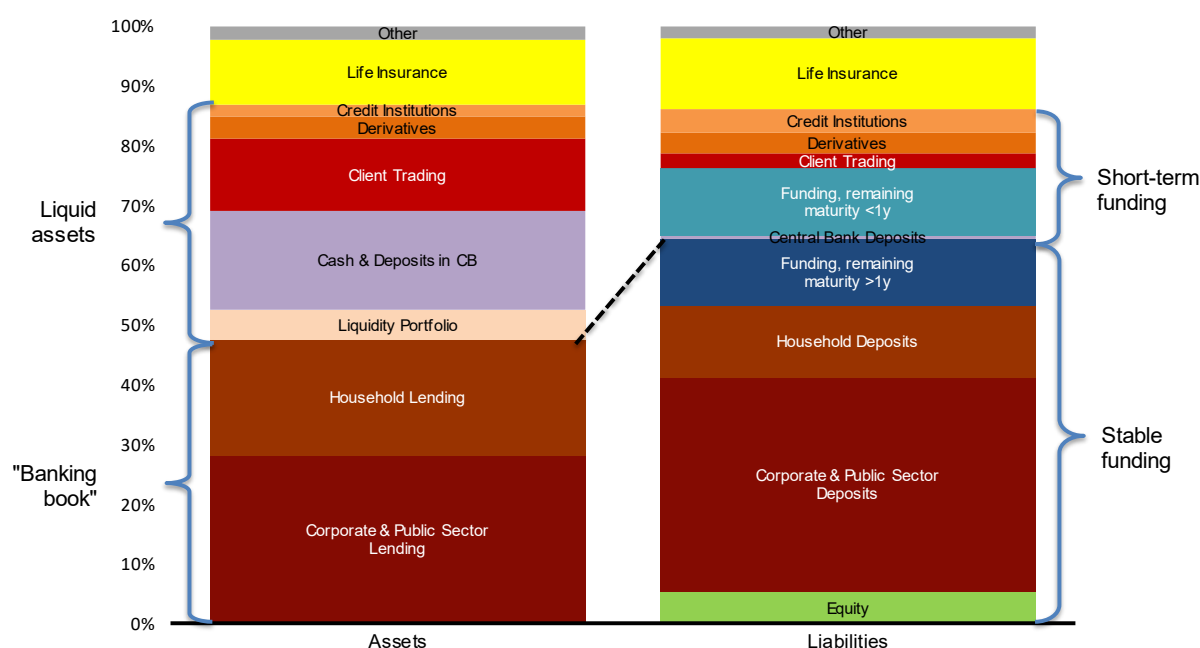
Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Total loans and deposits

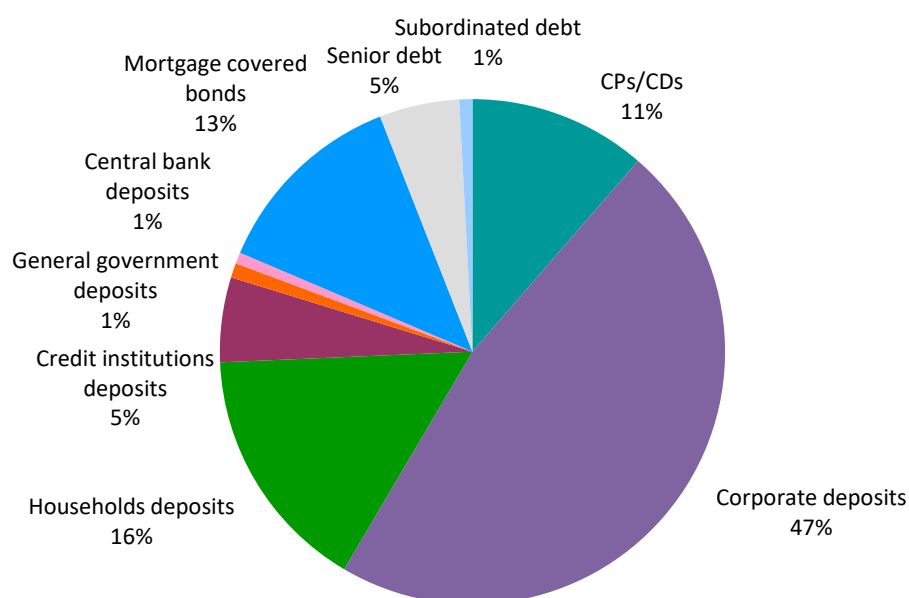
SEK bn

	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Loans to the public	1,858	1,838	1,947	1,903	1,859	1,770	1,779	1,813	1,819
Repos	202	184	202	237	192	112	108	139	116
Loans adjusted for repos	1,656	1,653	1,745	1,666	1,668	1,658	1,670	1,674	1,703
Deposits and borrowing from the public	1,230	1,161	1,337	1,433	1,432	1,371	1,590	1,661	1,747
Repos	36	5	24	28	19	7	24	35	31
Deposits adjusted for repos	1,194	1,157	1,313	1,406	1,413	1,364	1,566	1,626	1,715
Loan to deposit ratio excl. repos	139%	143%	133%	119%	118%	122%	107%	103%	99%

A strong balance sheet structure, 30 Sep 2021, SEK 3,585bn



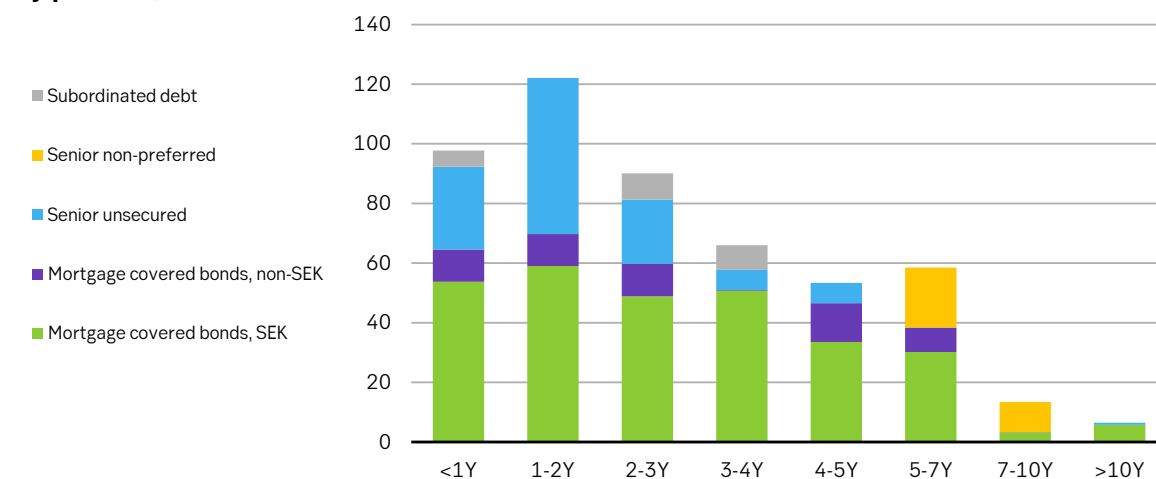
Deposits and wholesale funding structure by product, 30 Sep 2021, SEK 2,681bn*



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

Long-term funding maturity profile, 30 Sep 2021

By product, SEK bn

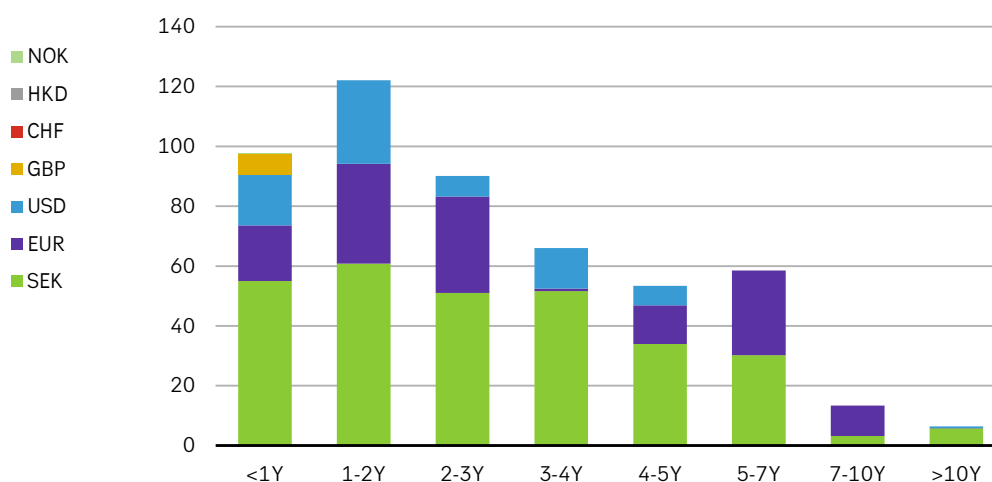


Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	54	59	49	51	34	30	3	6	285
Mortgage covered bonds, non-SEK	11	11	11	0	13	8	0	0	54
Senior unsecured	28	52	22	7	7	0	0	1	116
Senior non-preferred	0	0	0	0	0	20	10	0	30
Subordinated debt**	5	0	9	8	0	0	0	0	22
Grand Total	98	122	90	66	53	59	13	6	508

* 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	55	61	51	52	34	30	3	6	292
EUR**	19	33	32	1	13	28	10	0	136
USD**	17	28	7	14	6			1	72
GBP	7								7
CHF									
NOK	0								0
HKD									
Grand Total	98	122	90	66	53	59	13	6	508

* Excluding public covered bonds.

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

Instrument	2014	2015	2016	2017	2018	2019	2020	Q1 2021	Q2 2021	Q3 2021
Covered bonds	60	55	62	55	67	81	78	8	13	11
Senior unsecured	32	40	74	20	34	40	28			13
Senior non-preferred						11	11		10	
Subordinated debt	17		8	5		9				
Total	109	95	145	80	101	140	117	8	23	24

SEB AB Mortgage cover pool and covered bonds characteristics

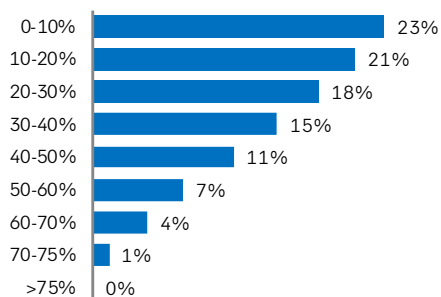
30 Sep 2021

SEB AB Mortgage Covered Bonds

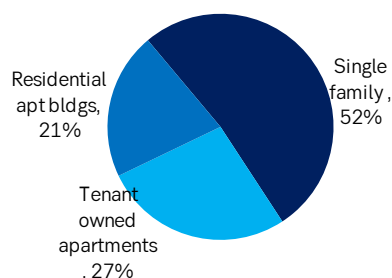
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	30 Sep 2021	31 Dec 2020	31 Dec 2019
Total residential mortgage assets (SEK m)	688,182	652,644	612,975
Weighted average LTV (property level)	53%	52%	51%
Number of loans (thousand)	762	749	737
Number of borrowers (thousand)	437	432	428
Weighted average loan balance (SEK thousand)	903	872	831
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	4	4	5
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	30 Sep 2021	31 Dec 2020	31 Dec 2019
Total outstanding covered bonds (SEK m)	336,484	359,698	354,614
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	85%	78%
	non-SEK	15%	22%
		71%	29%
Over collateralisation	30 Sep 2021	31 Dec 2020	31 Dec 2019
Over collateralisation level	105%	81%	73%

30 Sep 2021

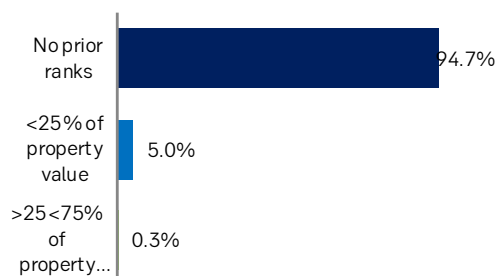
LTV distribution*



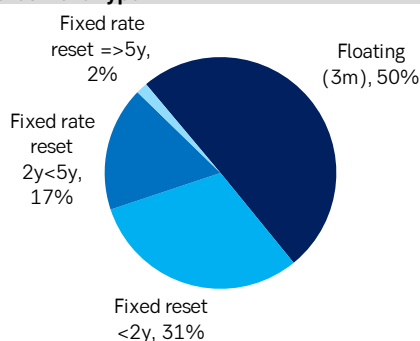
Loans (100% Swedish residential mortgage)



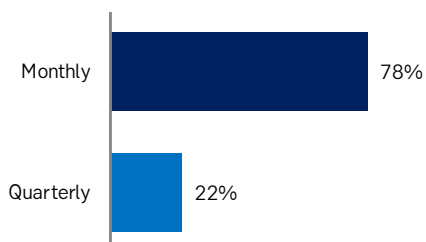
Prior ranking loans



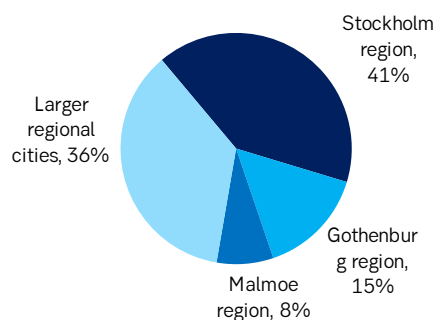
Interest rate type



Interest payment frequency



Geographical distribution



* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

SEB's liquid assets, 30 Sep 2021, SEK m

	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021				
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	321,502	317,399	491,537	458,679	580,799	50,647	297,670	222,227	10,255
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	246,848	153,242	227,006	243,851	207,946	127,047	23,285	27,766	29,847
Securities issued by municipalities and PSEs	30,329	21,753	33,698	23,202	24,336	4,258	675	4,609	14,794
Extremely high quality covered bonds	112,902	87,937	111,645	119,494	96,680	50,890	739	269	44,783
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	711,582	580,331	863,887	845,226	909,761	232,842	322,369	254,870	99,680
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,524	1,984	1,686	2,727	2,628	0	0	1,141	1,487
High quality covered bonds	34,168	27,540	20,607	17,107	16,871	5,794	28	358	10,691
Corporate debt securities (lowest rating AA-)	53	1	259	316	267	258	1	7	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	35,745	29,525	22,552	20,149	19,765	6,052	29	1,506	12,178
Asset-backed securities	7,917	6,825	6,277	5,784	6,839	0	6,839	0	0
High quality covered bonds	917	0	0	0	0	0	0	0	0
Corporate debt securities (rated A+ to BBB-)	788	462	523	874	432	2	427	3	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	9,622	7,287	6,800	6,658	7,271	2	7,266	3	0
Level 2 assets	45,368	36,812	29,352	26,807	27,036	6,054	7,294	1,510	12,178
TOTAL LIQUID ASSETS	756,949	617,143	893,239	872,032	936,797	238,896	329,664	256,380	111,858

* 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.

	Total
Liquid assets level 1	903
Liquid assets level 2	22
Liquid assets	925
Retail deposits	39
Unsecured wholesale funding	667
Secured wholesale funding	90
Other outflows	136
Total liquidity outflows	932
Secured lending	99
Inflows from fully performing exposures	96
Other inflows	32
Total liquidity inflows	226
Net liquidity outflow	706
Liquidity Coverage Ratio	131%

	Total
Available stable funding (ASF)	1,546
Required stable funding (RSF)	1,397
NSFR	111%

Asset encumbrance for the SEB consolidated situation, 30 Sep 2021, 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	83,398	816	1,602	313	1,752	37,581	42,064	19,704	13,278	4,020	4,330		41,334
Repos	38,752	23,847	110	641			24,598	12,844	1,115	195			14,154
Collateralised deposits	43,545		3,797	1,366	11,731	3,033	19,928	2,265	1,506	421	19,426		23,618
Securities financing	46,240	0	15,918	5,726	24,596	1	46,240						
Covered bonds	344,167					344,167	344,167						
Collateral management	88,808							20,941	13,744	2,715	51,408		88,808
Other	2,364	1,872				492	2,364						
Total	647,274	26,535	21,427	8,046	38,079	385,274	479,361	55,754	29,644	7,351	75,164		167,913
Non-encumbered assets and collateral		147,316	126,231	7,536	75,206	2,330,177	2,686,465	48,607	55,035	5,058	19,197	42	127,939
Total encumbrance and non-encumbrance		173,851	147,658	15,582	113,285	2,715,450	3,165,826	104,360	84,679	12,410	94,361	42	295,852

Encumbered asset ratio	15.1%
Encumbered collateral ratio	56.8%
Total encumbrance ratio	18.7%

Capital adequacy

Capital adequacy

SEK m	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Own funds									
Common Equity Tier 1 capital	127,090	131,155	131,346	132,491	144,934	152,124	154,772	159,423	151,846
Tier 1 capital	143,773	155,398	146,388	146,492	158,417	164,403	167,842	172,223	164,984
Total own funds	162,552	173,382	165,552	165,259	176,713	181,835	175,707	180,143	173,162
Own funds requirement									
Risk exposure amount	777,243	745,637	781,687	745,457	746,308	725,560	761,144	754,768	753,104
Expressed as capital requirement	62,179	59,651	62,535	59,637	59,705	58,045	60,892	60,381	60,248
Common Equity Tier 1 capital ratio	16.4%	17.6%	16.8%	17.8%	19.4%	21.0%	20.3%	21.1%	20.2%
Tier 1 capital ratio	18.5%	20.8%	18.7%	19.7%	21.2%	22.7%	22.1%	22.8%	21.9%
Total capital ratio	20.9%	23.3%	21.2%	22.2%	23.7%	25.1%	23.1%	23.9%	23.0%
Own funds in relation to capital requirement	2.61	2.91	2.65	2.77	2.96	3.13	2.89	2.98	2.87
Regulatory Common Equity Tier 1 capital requirement including buffer	11.5%	11.5%	10.1%	10.1%	10.1%	11.1%	11.1%	11.1%	11.1%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which other systemically important institution buffer requirement (O-SII)						1.0%	1.0%	1.0%	1.0%
of which countercyclical capital buffer requirement	1.5%	1.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Common Equity Tier 1 capital available to meet buffer ¹⁾	11.9%	13.1%	12.3%	11.8%	13.4%	14.8%	12.8%	13.6%	13.2%
Leverage ratio									
Exposure measure for leverage ratio calculation	3,230,206	3,063,481	3,418,557	3,395,891	3,422,035	3,226,866	3,671,255	3,619,072	3,561,793
of which on balance sheet items	2,691,091	2,554,625	2,881,737	2,870,907	2,861,659	2,678,521	3,083,059	3,048,723	3,226,669
of which off balance sheet items	539,115	508,856	536,820	524,984	560,376	548,345	588,196	570,349	335,124
Leverage ratio	4.5%	5.1%	4.3%	4.3%	4.6%	5.1%	4.6%	4.8%	4.6%

¹⁾ Previous periods from 30 Jun 2020 recalculated as if Pillar 2 requirements were formally decided.

Own funds for SEB consolidated situation

SEK m	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Shareholder's equity according to balance sheet ¹⁾	146,088	155,700	157,174	160,214	165,625	171,943	174,845	183,660	191,579
Accrued dividend	-10,031	-13,517	-15,131	-17,522	-10,183	-8,864	-2,967	-6,215	-18,371
Deductions related to the consolidated situation and other foreseeable charges ²⁾	-276	-558	-782	-1,052	-936	-988	-1,105	331	328
Common Equity Tier 1 capital before regulatory adjustments	135,781	141,626	141,261	141,639	154,505	162,091	170,773	177,775	173,536
Additional value adjustments	-1,267	-1,033	-1,915	-1,264	-1,071	-894	-1,146	-1,179	-1,176
Goodwill	-4,492	-4,471	-4,403	-4,395	-4,390	-4,378	-4,436	-4,410	-4,417
Intangible assets	-2,087	-2,217	-2,271	-2,161	-2,136	-1,557	-1,073	-1,120	-1,166
Deferred tax assets that rely on future profitability			-6	-6	-8	-11	-8	-8	-8
Fair value reserves related to gains or losses on cash flow hedges	44	-15	36	46	57	47	36	23	22
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	26	19	-474	-85	14	3	-153	-135	-148
Defined-benefit pension fund assets		-1,761	-748	-1,124	-1,776	-3,008	-9,009	-11,303	-12,049
Direct and indirect holdings of own CET1 instruments	-181	-176	-134	-161	-159	-169	-213	-221	-2,748
Total regulatory adjustments to Common Equity Tier 1	-8,690	-10,471	-9,915	-9,149	-9,572	-9,967	-16,001	-18,352	-21,690
Common Equity Tier 1 capital	127,090	131,155	131,346	132,491	144,934	152,124	154,772	159,423	151,846
Additional Tier 1 instruments	16,682	24,243	15,043	14,002	13,484	12,279	13,070	12,800	13,138
Tier 1 capital	143,773	155,398	146,388	146,492	158,417	164,403	167,842	172,223	164,984
Tier 2 instruments ³⁾	19,802	19,326	20,341	19,366	19,497	18,606	8,700	8,605	8,623
Net provisioning amount for IRB-reported exposures	177	309	472	1,050	449	476	815	515	755
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,650	-1,650	-1,650	-1,650	-1,650	-1,650	-1,200	-1,200
Tier 2 capital	18,779	17,985	19,164	18,766	18,295	17,432	7,865	7,920	8,178
Total own funds	162,552	173,382	165,552	165,259	176,713	181,835	175,707	180,143	173,162

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

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

³⁾ Following an approval from the Swedish FSA to call a Tier 2 instrument of EUR 1.0 bn issued in 2014, the instrument has been excluded from the bank's own funds as of Q1 2021. The instrument was redeemed in Q2 2021.

Available Distributable Income

SEK m	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Available Distributable Income (ADI) ¹⁾	77,142	82,942	85,909	88,328	91,891	98,192	95,993	100,960	106,286

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 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Credit risk IRB approach									
Exposures to central governments or central banks	12,780	12,283	13,942	14,879	14,512	13,893	16,997	15,934	17,237
Exposures to institutions	55,080	54,421	58,414	48,191	46,465	46,522	48,904	51,050	53,191
Exposures to corporates	376,507	369,055	390,814	365,412	364,062	342,199	346,513	342,408	341,618
Retail exposures	68,029	67,255	66,683	64,484	64,981	63,740	64,620	66,695	66,170
of which secured by immovable property	39,489	39,616	40,930	40,357	41,329	40,817	42,062	43,140	42,990
of which retail SME	7,716	7,094	5,867	5,219	5,478	5,278	5,237	5,940	5,839
of which other retail exposures	20,824	20,546	19,885	18,908	18,174	17,644	17,320	17,615	17,341
Securitisation positions	1,189	1,195	2,217	2,176	2,259	1,973	2,664	1,967	2,123
Total IRB approach	513,585	504,210	532,071	495,142	492,280	468,326	479,698	478,053	480,338
Credit risk standardised approach									
Exposures to central governments or central banks	264	1,361	259	344	381	966	585	602	664
Exposures to institutions	873	1,057	902	664	904	909	1,198	1,011	1,032
Exposures to corporates	14,395	6,505	6,576	5,468	5,694	4,905	5,286	5,580	5,837
Retail exposures	13,522	13,691	13,804	13,242	13,464	13,528	14,010	14,108	14,214
Exposures secured by mortgages on immovable property	2,422	2,278	2,092	1,917	1,893	1,935	2,036	1,954	1,976
Exposures in default	93	82	80	79	80	52	48	50	45
Exposures associated with particularly high risk	869	933	963	998	1,017	1,043	1,143	1,221	836
Exposures in the form of collective investment undertakings (CIU)	55	58	54	55	57	57			
Equity exposures	3,592	3,589	4,038	3,638	4,125	4,139	6,446	6,860	7,961
Other items	12,173	10,735	10,105	10,311	10,814	10,327	10,724	10,178	10,396
Total standardised approach	48,257	40,290	38,873	36,716	38,429	37,860	41,476	41,565	42,962
Market risk									
Trading book exposures where internal models are applied	27,715	21,195	24,573	28,396	23,233	28,088	39,755	27,427	21,161
Trading book exposures applying standardised approaches	13,013	6,913	11,255	9,412	10,777	8,742	14,760	14,025	11,151
Foreign exchange rate risk	3,111								
Total market risk	43,839	28,107	35,827	37,809	34,009	36,830	54,515	41,452	32,311
Other own funds requirements									
Operational risk advanced measurement approach	47,540	47,444	47,227	46,963	50,421	50,483	50,232	50,403	50,203
Settlement risk		0	40	32	1	3	27	14	2
Credit value adjustment	8,212	7,932	9,486	8,272	8,519	7,336	9,345	10,008	9,358
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	15,982	19,608	21,041
Other exposures	3,769	4,870	3,981	3,850	4,234	5,237	3,954	4,968	4,447
Additional risk exposure amount ¹⁾	95,408	96,151	97,550	100,040	101,782	102,851	105,914	108,697	112,442
Total other own funds requirements	171,562	173,030	174,916	175,790	181,590	182,544	185,455	193,697	197,493
Total	777,243	745,637	781,687	745,457	746,308	725,560	761,144	754,768	753,104

¹⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio.

	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Average risk-weight									
Exposures to central governments or central banks	3.0%	3.7%	2.6%	2.5%	2.7%	2.9%	2.3%	2.3%	2.1%
Institutions	24.3%	24.9%	23.7%	22.1%	21.4%	21.7%	22.5%	22.9%	22.9%
Corporates	30.8%	30.2%	30.4%	28.5%	28.1%	27.5%	27.6%	27.7%	27.3%
Retail exposures	10.5%	10.3%	10.1%	9.7%	9.6%	9.4%	9.3%	9.3%	9.2%
of which secured by immovable property	6.9%	6.9%	7.0%	6.8%	6.8%	6.7%	6.7%	6.7%	6.7%
of which retail SME	59.2%	57.3%	53.1%	49.8%	50.7%	49.6%	49.7%	49.0%	50.6%
of which other retail exposures	32.0%	31.8%	31.9%	30.7%	30.3%	29.6%	29.1%	28.4%	28.3%
Securitisation positions	9.5%	9.6%	18.1%	17.0%	16.9%	16.4%	22.7%	17.7%	17.3%

SEK bn

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Start of quarter	764	777	746	782	745	746	726	761	755
Underlying credit risk change	16	-9	24	-25	1	-17	16	0	5
- whereof asset size	8	3	11	-3	8	1	8	8	9
- whereof asset quality	0	-2	-2	-2	-6	0	-4	-4	-6
- whereof foreign exchange movements	8	-11	15	-20	-1	-18	12	-5	2
Underlying market and operational risk changes	-5	-14	9	1	0	2	19	-13	-10
Model updates, methodology and policy	3	-8	3	-12	0	-5	0	7	3
End of period	777	746	782	745	746	726	761	755	753

All outstanding Subordinated Debt

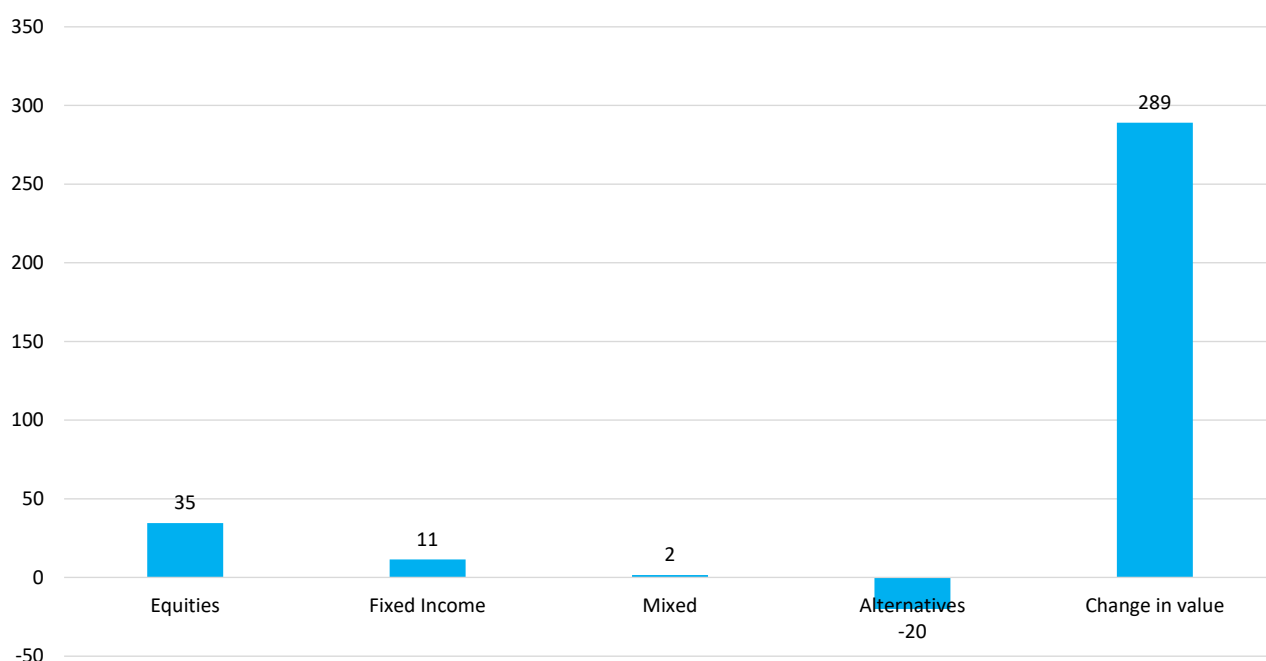
30 Sep 2021

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

Assets under management

Assets under management, SEK bn	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Assets under management, start of quarter	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401
Inflow	118	173	139	130	103	127	133	203	246
Outflow	-148	-144	-175	-110	-100	-127	-123	-178	-253
Net inflow of which:	-29	29	-36	20	2	0	10	25	-8
Equities	-44	14	-14	14	9	3	3	40	-8
Fixed Income	11	8	5	11	-7	0	6	3	2
Mixed	4	9	-24	-3	3	0	4	-17	15
Alternatives	0	-2	-3	-2	-2	-2	-2	-1	-17
Acquisition/disposal net	0	0	0	0	0	0	0	0	0
Change in value	39	69	-247	131	143	51	127	133	29
Assets under management, end of quarter	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401	2,422

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



AuM per asset class

Assets under management per asset class SEK bn	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Equities	51%	53%	50%	54%	56%	58%	60%	64%	62%
Fixed Income	26%	24%	26%	24%	23%	22%	20%	18%	19%
Mixed	16%	16%	16%	15%	15%	14%	14%	13%	13%
Alternatives	8%	7%	8%	7%	6%	6%	6%	5%	6%
Assets under management, end of quarter	1,943	2,041	1,758	1,909	2,054	2,106	2,243	2,401	2,422

Credit risk and asset quality

Credit portfolio

On & off balance, SEK bn

SEB Group	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Lending	1,644	1,654	1,714	1,656	1,654	1,637	1,669	1,676	1,711
Contingent Liabilities	690	680	684	766	817	782	796	793	791
Derivative Instruments	129	107	148	123	119	104	113	112	104
Collateral Margin	39	34	32	28	32	34	36	37	48
Repos	8	23	10	26	13	34	19	27	37
Total Credit Portfolio	2,510	2,498	2,587	2,599	2,634	2,591	2,633	2,647	2,691

Credit portfolio by industry and geography*

SEB Group, 30 Sep 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	75,210	16,651	1,274	5,477	7,138	105,750
Finance and insurance	148,312	18,878	750	38,661	8,562	215,164
Wholesale and retail	46,312	39,666	22,973	19,751	7,554	136,256
Transportation	18,495	21,626	10,173	8,421	427	59,142
Shipping	11,856	23,499	933	17,211	6,787	60,286
Business and household services	142,135	52,884	8,034	75,123	6,460	284,636
Construction	20,219	4,401	3,900	5,339	3,123	36,982
Manufacturing	97,884	85,858	14,785	51,256	15,734	265,518
Agriculture, forestry and fishing	24,042	5,409	8,153	104	246	37,954
Mining, oil and gas extraction	6,896	39,192	303	793	30	47,214
Electricity, gas and water supply	48,971	55,588	12,255	27,125	293	144,232
Other	33,602	1,486	679	11,701	1,770	49,238
Corporates	598,724	348,487	82,940	255,485	50,985	1,336,622
Commercial real estate management	121,071	37,676	23,078	3,829	18	185,672
Residential real estate management	145,721	2,046	0	2,299	69	150,136
Real Estate Management	266,792	39,723	23,078	6,128	86	335,807
Housing co-operative associations	73,008	151				73,159
Public Administration	69,763	5,801	5,232	1,959	2,933	85,687
Household mortgage	595,851	797	67,564		5,138	669,351
Other	47,795	24,473	8,964		3,087	84,320
Households	643,647	25,270	76,529		8,225	753,671
Credit portfolio	1,727,145	436,083	189,052	269,050	69,367	2,690,697
SEB Group, 30 Jun 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	69,792	11,108	1,259	5,770	8,506	96,436
Finance and insurance	151,093	22,135	682	33,540	8,623	216,073
Wholesale and retail	46,752	39,465	23,259	22,690	6,800	138,967
Transportation	19,039	19,671	10,487	8,514	421	58,133
Shipping	13,153	20,464	946	17,006	5,631	57,201
Business and household services	136,792	50,156	8,079	70,429	6,922	272,378
Construction	19,590	4,277	3,680	5,481	3,161	36,188
Manufacturing	103,028	85,312	14,782	49,830	17,487	270,437
Agriculture, forestry and fishing	23,619	3,837	8,160	99	240	35,954
Mining, oil and gas extraction	6,740	43,405	310	796	252	51,502
Electricity, gas and water supply	39,471	53,543	11,687	27,294	349	132,343
Other	33,071	1,054	704	10,137	487	45,455
Corporates	592,347	343,319	82,776	245,817	50,373	1,314,631
Commercial real estate management	121,651	37,136	22,702	4,684	3	186,176
Residential real estate management	142,111	2,041		2,732	69	146,953
Real Estate Management	263,762	39,178	22,702	7,416	71	333,129
Housing co-operative associations	71,553	150				71,703
Public Administration	60,954	5,818	5,173	2,922	2,923	77,791
Household mortgage	596,350	793	66,566		5,058	668,766
Other	47,970	24,464	8,864		2,799	84,097
Households	644,320	25,257	75,429		7,858	752,863
Credit portfolio	1,702,729	424,830	187,339	261,925	69,731	2,646,553

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

Lending portfolio by industry and geography*

SEB Group, 30 Sep 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	12,775	7,913	479	2,583	5,071	28,820
Finance and insurance	72,924	9,242	631	23,080	7,865	113,743
Wholesale and retail	26,828	27,288	14,364	6,976	3,937	79,393
Transportation	11,576	10,871	7,946	3,113	275	33,781
Shipping	10,625	19,013	334	13,599	4,486	48,056
Business and household services	77,304	26,342	5,996	30,969	5,464	146,076
Construction	9,574	1,018	1,230	736	115	12,675
Manufacturing	29,822	30,382	9,699	14,471	7,686	92,060
Agriculture, forestry and fishing	18,359	3,074	7,217	18	231	28,898
Mining, oil and gas extraction	911	19,054	169	513		20,647
Electricity, gas and water supply	10,550	30,745	7,510	11,399	65	60,269
Other	16,199	1,165	514	3,913	431	22,223
Corporates	284,672	178,194	55,611	108,788	30,556	657,821
Commercial real estate management	100,820	31,380	21,788	3,223	0	157,213
Residential real estate management	129,976	2,039		2,286	60	134,361
Real Estate Management	230,796	33,420	21,788	5,509	60	291,574
Housing co-operative associations	67,000	151				67,151
Public Administration	5,128	2,745	4,335	1,086	2,201	15,495
Household mortgage	536,876	797	65,482		5,118	608,275
Other	25,830	7,114	7,138		1,865	41,947
Households	562,706	7,911	72,621		6,983	650,222
Lending portfolio	1,163,077	230,335	154,834	117,965	44,871	1,711,082
Collateral margin, to the public and credit institutions						76,930
Reverse repos, to the public and credit institutions						131,608
ECL allowances						-8,816
Loans, credit institutions & to the public						1,910,803

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

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

Credit portfolio by industry and geography*

SEK bn	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Banks	98	99	111	89	89	85	101	96	106
Corporates	1,293	1,268	1,324	1,331	1,368	1,308	1,326	1,315	1,337
Sweden	555	543	576	572	595	573	579	592	599
Other Nordic countries	342	339	343	365	370	346	354	343	348
Baltic countries	92	87	92	90	91	85	85	83	83
Germany, UK	253	244	257	248	259	255	257	246	255
Other	51	53	56	56	54	49	52	50	51
Commercial real estate management	191	188	196	199	193	196	191	186	186
Sweden	107	107	115	119	119	123	120	122	121
Other Nordic countries	45	42	41	43	39	39	38	37	38
Baltic countries	25	24	26	25	25	24	24	23	23
Germany, UK	14	13	13	11	10	9	8	5	4
Other	2	1	1	1	1	1	1	0	0
Residential real estate management	126	131	135	139	140	143	144	147	150
Sweden	122	125	130	133	135	138	139	142	146
Other Nordic countries	1	3	2	2	2	2	2	2	2
Baltic countries	0	0	0	0	0	0	0	0	0
Germany, UK	4	3	3	3	3	3	3	3	2
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	63	63	64	64	65	66	69	72	73
Sweden	63	63	64	64	65	66	69	72	73
Public administration	61	72	64	77	64	82	67	78	86
Households	677	678	693	700	715	712	734	753	754
Sweden	565	566	580	592	607	607	626	644	644
Other Nordic countries	31	31	28	27	26	25	26	25	25
Baltic countries	72	72	76	73	74	72	75	75	77
Germany, UK	0	0	0	0	0	0	0	0	0
Other	8	9	8	7	7	7	8	8	8
Total credit portfolio	2,510	2,498	2,587	2,599	2,634	2,591	2,633	2,647	2,691

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

SEK bn	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Corporates	1,293	1,268	1,324	1,331	1,368	1,308	1,326	1,315	1,337
LCFI	1,035	1,029	1,077	1,084	1,121	1,067	1,080	1,065	1,081
CPC	155	143	146	149	148	149	153	159	165
Baltic	92	87	92	90	91	85	85	83	83
Other	11	9	9	8	8	7	8	8	7
Commercial real estate management	191	188	196	199	193	196	191	186	186
LCFI Nordic	99	98	102	107	104	107	102	101	101
CPC	54	53	55	56	54	56	57	58	58
Baltic	25	24	26	25	25	24	24	23	23
Germany	14	13	13	11	10	9	8	5	4
Residential real estate management	127	131	135	139	140	143	144	147	151
LCFI Nordic	38	39	40	42	42	41	39	40	42
CPC	85	90	92	94	95	100	103	105	106
Baltic	0	0	0	0	0	0	0	0	0
Germany	4	3	3	3	3	3	3	3	2

Asset quality

Exposure and expected credit loss (ECL) allowances by stage

SEK m	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Gross carrying amounts Stage 1	2,299,098	2,274,066	2,391,671	2,392,300	2,448,945	2,394,086	2,459,122	2,461,703	2,489,847
Gross carrying amounts Stage 2	92,689	86,360	85,629	81,213	80,890	78,120	76,645	74,167	79,369
Gross carrying amounts Stage 3	11,851	11,836	13,347	15,753	17,305	15,590	14,244	13,321	12,280
Total	2,403,638	2,372,262	2,490,646	2,489,266	2,547,140	2,487,796	2,550,011	2,549,190	2,581,495
ECL allowances Stage 1	-872	-832	-1,326	-1,689	-1,359	-1,232	-1,215	-1,156	-1,160
ECL allowances Stage 2	-1,405	-1,185	-1,491	-1,724	-1,253	-1,384	-1,811	-1,657	-1,664
ECL allowances Stage 3	-4,484	-5,349	-6,090	-6,957	-8,301	-7,549	-7,192	-7,010	-6,582
Total	-6,760	-7,367	-8,907	-10,370	-10,913	-10,165	-10,218	-9,823	-9,405
Net carrying amounts Stage 1	2,298,226	2,273,234	2,390,345	2,390,611	2,447,586	2,392,852	2,457,905	2,460,546	2,488,687
Net carrying amounts Stage 2	91,284	85,174	84,138	79,489	79,637	76,736	74,835	72,509	77,704
Net carrying amounts Stage 3	7,367	6,487	7,256	8,796	9,004	8,042	7,052	6,311	5,698
Total	2,396,878	2,364,895	2,481,740	2,478,895	2,536,227	2,477,630	2,539,793	2,539,366	2,572,090
Stage 3 loans/total loans, gross, %	0.65	0.67	0.71	0.86	0.96	0.87	0.77	0.68	0.62
Stage 3 loans/total loans, net %	0.40	0.36	0.38	0.48	0.50	0.44	0.38	0.30	0.26
ECL coverage ratio Stage 1, %	0.04	0.04	0.06	0.07	0.06	0.05	0.05	0.05	0.05
ECL coverage ratio Stage 2, %	1.52	1.37	1.74	2.12	1.55	1.77	2.36	2.23	2.10
ECL coverage ratio Stage 3, %	37.83	45.19	45.63	44.16	47.97	48.42	50.49	52.62	53.60
ECL coverage ratio, %	0.28	0.31	0.36	0.42	0.43	0.41	0.40	0.39	0.36

30 Sep 2021

Credit Risk Exposure SEK 318bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	55.6%	0.0%	28.4%	2.4%	0.2%	86.6%
AA	4.6%	0.0%			0.2%	4.8%
A	1.0%	0.1%	0.0%	0.5%	0.1%	1.6%
BBB		0.1%			0.1%	0.2%
BB/B		0.0%			0.0%	0.0%
CCC/CC						
Not rated	5.5%	0.7%	0.2%		0.4%	6.8%
Total	66.7%	0.9%	28.5%	2.9%	0.9%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	46.2%	0.4%	16.0%		0.1%	62.6%
Germany	5.3%	0.1%	0.1%		0.0%	5.4%
Denmark	1.7%	0.0%	6.8%		0.1%	8.5%
Norway	3.3%	0.5%	2.6%		0.4%	6.8%
Finland	1.2%	0.0%	3.1%		0.1%	4.4%
Baltics	1.1%					1.1%
Luxembourg	2.0%			2.9%		4.9%
Europe, other	1.1%					1.1%
US	2.5%				0.2%	2.7%
Rest of World	2.3%	0.0%			0.1%	2.4%
Total	66.7%	1.0%	28.5%	2.9%	0.9%	100.0%

Note: Excluding derivative instruments.

Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 109m in 2021 compared to SEK 210m in

2020. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

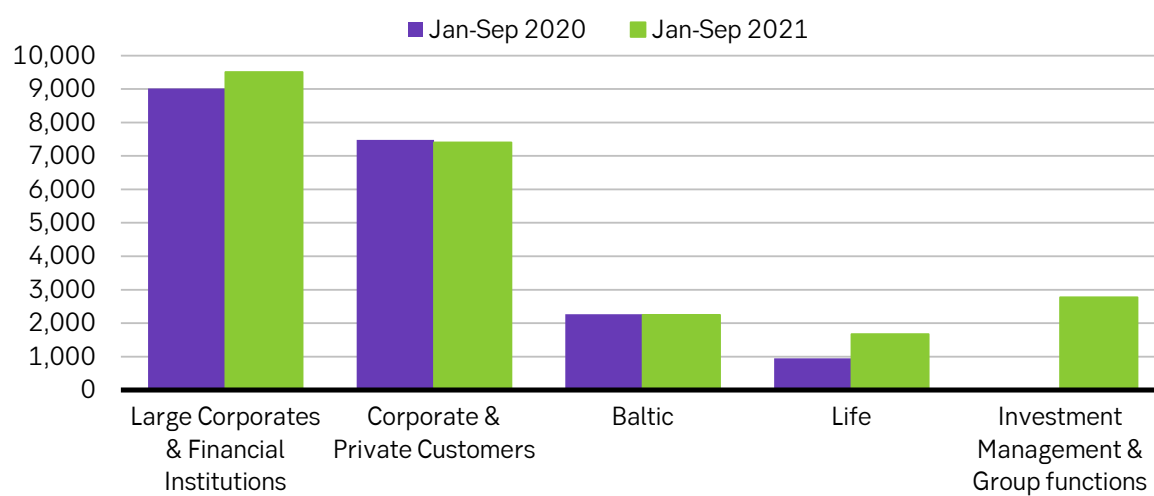
Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	30 Sep 2021	Average 2021	Average 2020
Commodities	36	103	87	54	34
Credit spread	21	150	22	62	76
Equity	7	87	18	26	23
FX	7	145	16	28	45
Interest rate	33	324	93	108	196
Volatilities	8	28	9	14	26
Diversification	-	-	-136	-144	-190
Total	57	471	109	148	210

SEB Group by business segment

Profit before credit losses by segment

Jan – Sep 2020 vs. Jan – Sep 2021

SEK m



Business equity, SEK bn	64.9 (70.8)	46.7 (46.6)	12.3 (13.2)	5.3 (5.3)
Return on equity, %	14.5 (6.9)	16.2 (14.8)	22.6 (16.8)	39.2 (22.1)
Cost / income ratio	0.43 (0.44)	0.44 (0.43)	0.39 (0.40)	0.41 (0.56)
Net ECL level, %	0.04 (0.47)	0.01 (0.10)	-0.14 (0.23)	
Tax Rate, %	23.0 (23.5)	23.0 (23.5)	15.0 (14.5)	7.0 (7.0)

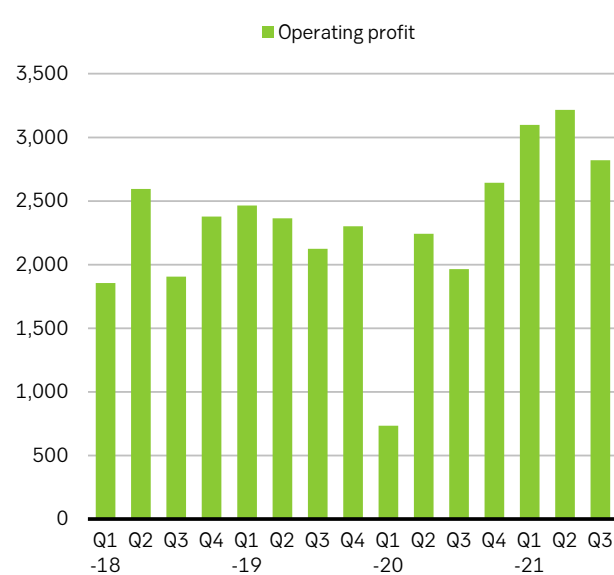
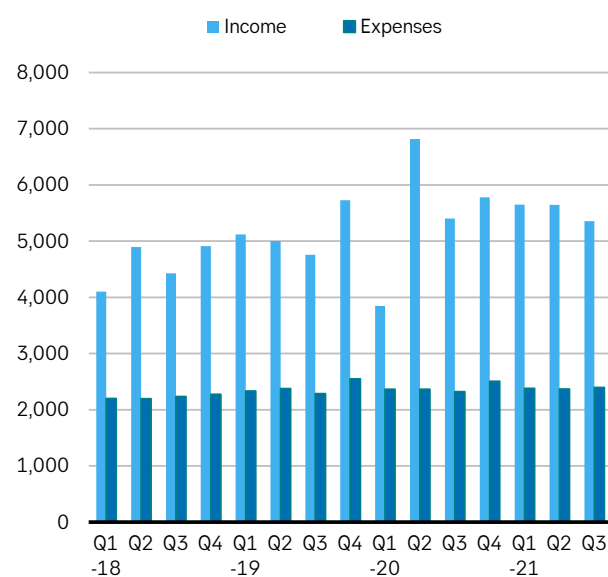
Large Corporates & Financial Institutions

SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net interest income	2,443	2,450	2,664	2,697	2,762	2,936	2,843	2,805	2,655
Net fee and commission income	1,613	1,824	1,674	1,656	1,391	1,751	1,651	2,044	1,877
Net financial income	753	1,434	-473	2,430	1,148	1,121	1,203	753	790
Net other income	-50	22	-20	34	100	-27	-49	43	32
Total operating income	4,759	5,730	3,845	6,817	5,402	5,781	5,650	5,645	5,355
Staff costs	-1,034	-1,170	-1,026	-1,063	-1,051	-1,097	-1,062	-1,026	-1,062
Other expenses	-1,235	-1,363	-1,322	-1,284	-1,253	-1,391	-1,300	-1,322	-1,318
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-16	-17	-17	-17	-17	-17	-16
Total operating expenses	-2,286	-2,550	-2,365	-2,364	-2,322	-2,506	-2,379	-2,366	-2,397
Profit before credit losses	2,473	3,180	1,481	4,453	3,080	3,275	3,271	3,279	2,958
Gains less losses from tangible and intangible assets									
Net expected credit losses	-349	-879	-907	-2,211	-1,116	-632	-172	-64	-137
Operating profit before items affecting comparability	2,124	2,301	574	2,243	1,965	2,643	3,098	3,216	2,821
Items affecting comparability									
Operating profit	2,124	2,301	574	2,243	1,965	2,643	3,098	3,216	2,821
Cost/Income	0.48	0.45	0.61	0.35	0.43	0.43	0.42	0.42	0.45
Business equity, SEK bn	70.8	69.3	69.0	74.4	69.0	68.8	63.9	65.5	65.3
Return on business equity, per cent									
-isolated in the quarter	9.2	10.2	2.5	9.2	8.7	11.8	14.9	15.1	13.3
-accumulated in the period	10.5	10.4	2.5	6.0	6.9	8.1	14.9	15.0	14.5
Risk exposure amount, SEK bn	401	380	412	384	380	366	390	373	369
Lending to the public*, SEK bn	666	661	740	667	660	645	641	628	639
Deposits from the public*, SEK bn	519	531	643	632	614	641	671	674	740
FTEs, present	2,058	2,085	2,104	2,089	2,062	2,054	2,091	2,145	2,180

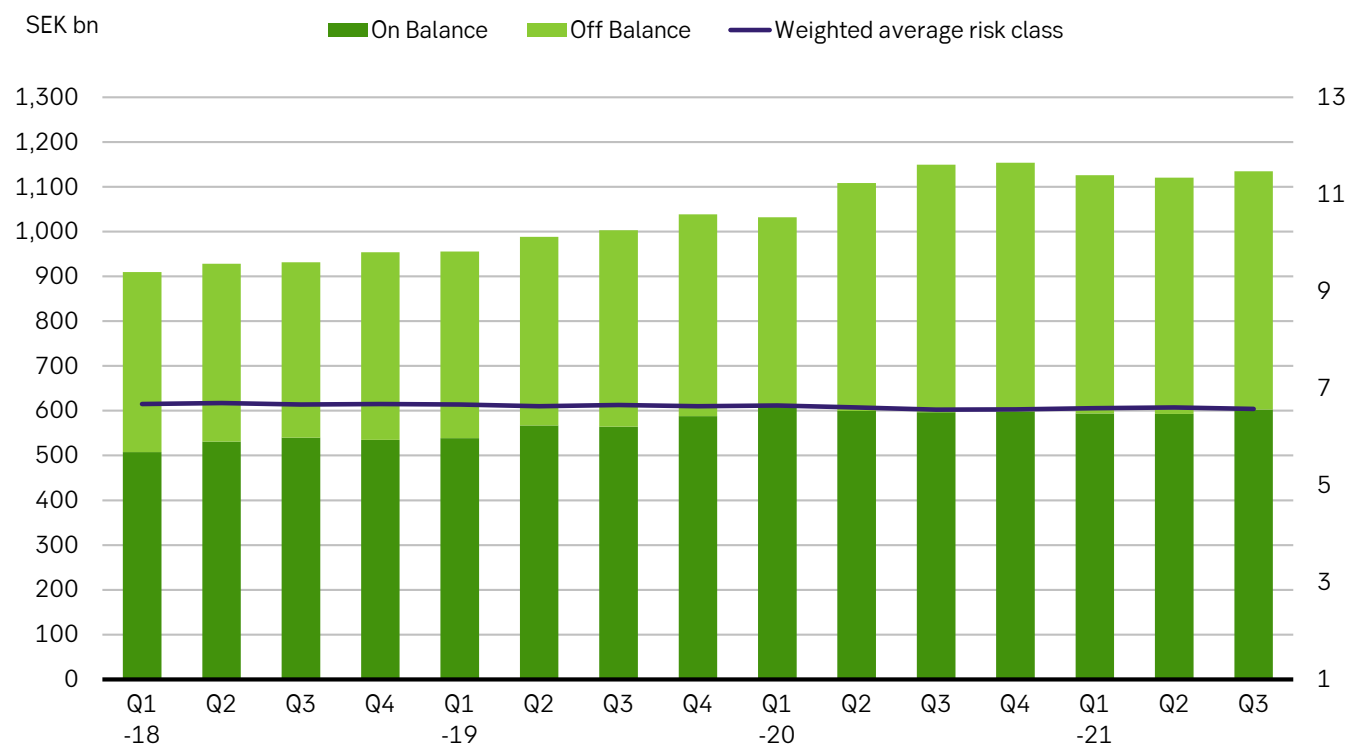
*excluding repos

Income, expenses and operating profit

SEK m

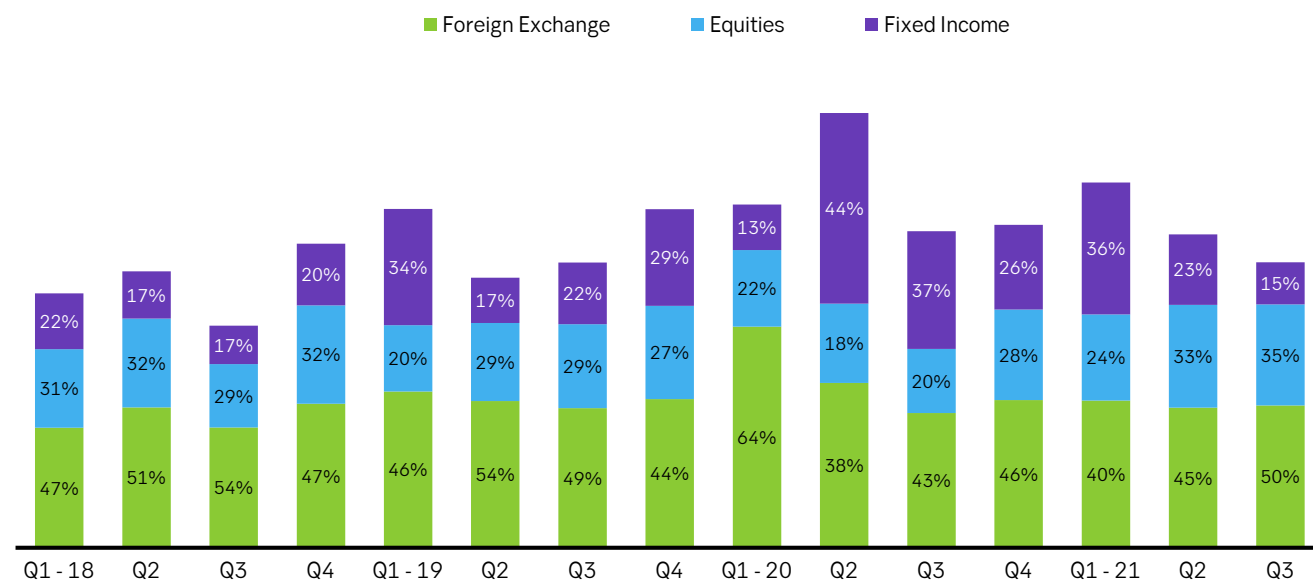


Lending and commitments development*, FX-adjusted



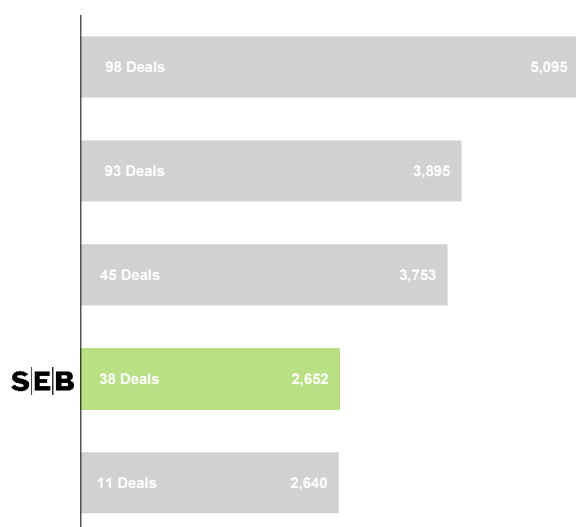
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



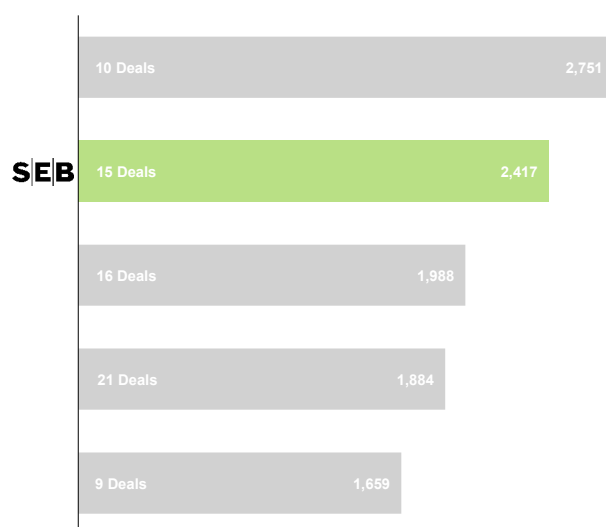
League tables

**Nordics ECM
R12m (EURm)**



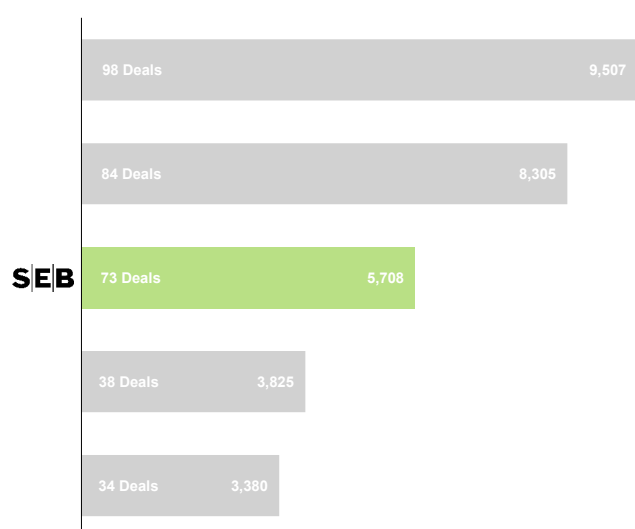
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

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



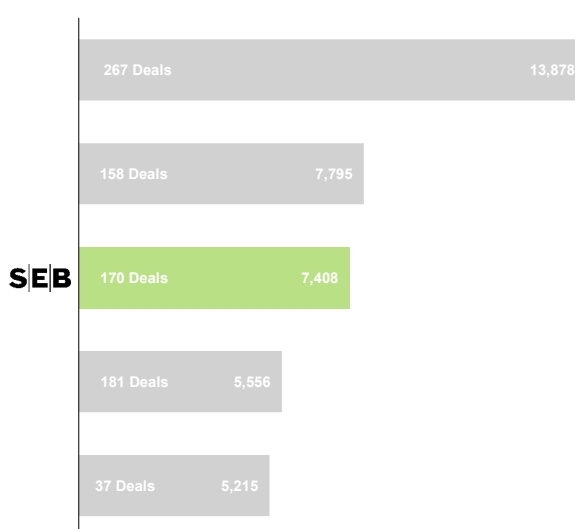
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

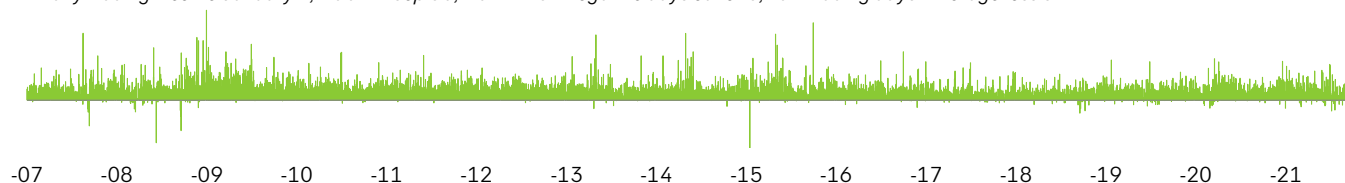
**All Nordic Corp Issuers
R12m (EURm)**



Source: Bloomberg
Ranking by Manager

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

Daily trading income January 1, 2007 – Sep 30, 2021. 154 negative days out of 3,701 trading days. Average loss SEK 9m.

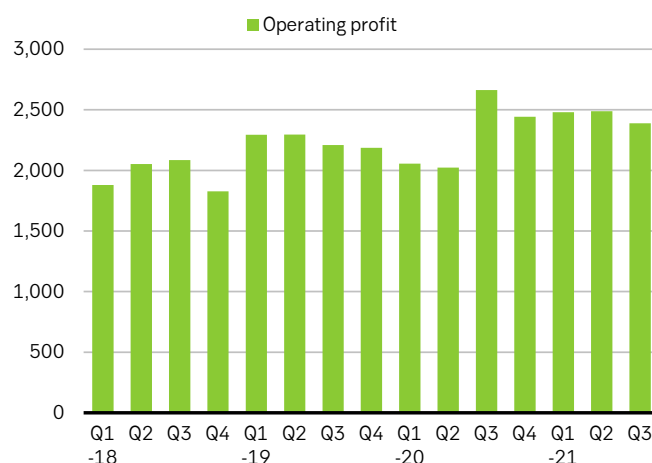
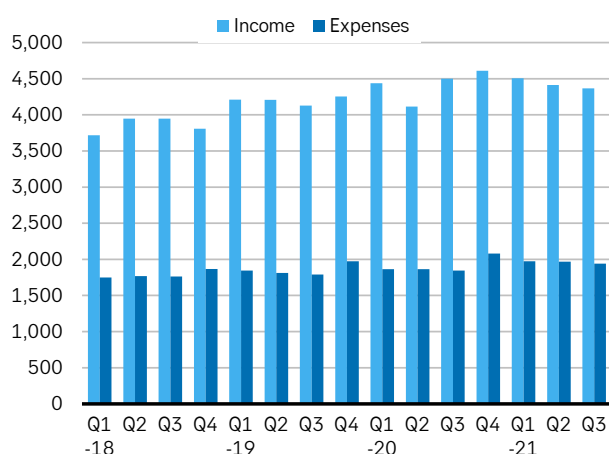


Corporate & Private Customers

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Net interest income	2,606	2,669	3,002	2,913	3,181	3,241	3,118	2,938	2,812
Net fee and commission income	1,401	1,453	1,315	1,118	1,221	1,261	1,253	1,349	1,432
Net financial income	116	122	109	77	93	100	126	123	118
Net other income	6	8	12	5	7	6	8	4	4
Total operating income	4,128	4,253	4,437	4,113	4,502	4,609	4,505	4,413	4,366
Staff costs	-836	-843	-874	-844	-848	-878	-874	-854	-853
Other expenses	-932	-1,113	-970	-1,003	-980	-1,186	-1,078	-1,091	-1,065
Depreciation, amortisation and impairment of tangible and intangible assets	-21	-17	-19	-16	-17	-17	-21	-23	-22
Total operating expenses	-1,789	-1,972	-1,863	-1,863	-1,845	-2,081	-1,974	-1,968	-1,940
Profit before credit losses	2,339	2,280	2,575	2,251	2,657	2,528	2,532	2,445	2,427
Gains less losses from tangible and intangible assets									
Net expected credit losses	-129	-92	-519	-228	5	-86	-52	43	-39
Operating profit before items affecting comparability	2,209	2,185	2,055	2,023	2,662	2,442	2,480	2,487	2,388
Items affecting comparability									
Operating profit	2,209	2,185	2,055	2,023	2,662	2,442	2,480	2,487	2,388
Cost/Income	0.43	0.46	0.42	0.45	0.41	0.45	0.44	0.45	0.44
Business equity, SEK bn	45.4	44.6	45.9	47.8	46.0	46.8	45.8	46.8	47.6
Return on business equity, per cent									
- isolated in the quarter	14.9	15.0	13.7	13.0	17.7	16.0	16.7	16.4	15.5
- accumulated in the period	15.4	15.3	13.7	13.3	14.8	15.1	16.7	16.5	16.2
Risk exposure amount, SEK bn	230	225	225	220	224	227	231	237	239
Lending to the public*, SEK bn	817	823	827	834	841	857	870	891	909
Deposits from the public*, SEK bn	456	457	473	507	511	529	539	569	595
FTEs, present	3,507	3,478	3,553	3,590	3,629	3,600	3,542	3,498	3,437

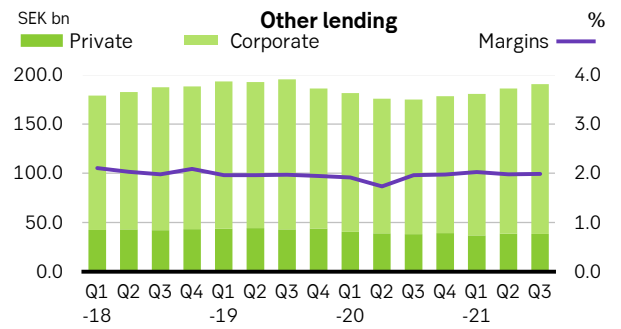
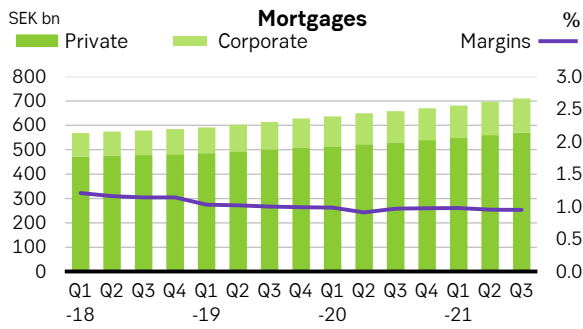
*excluding repos

Income, expenses and operating profit



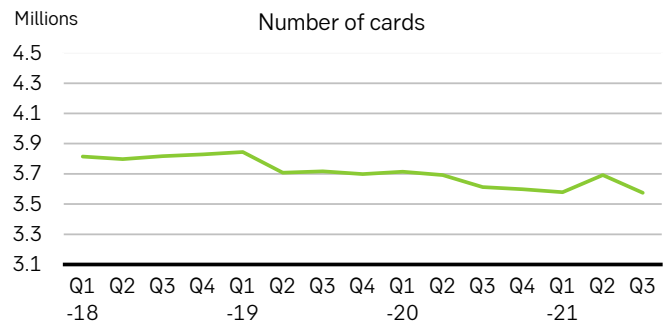
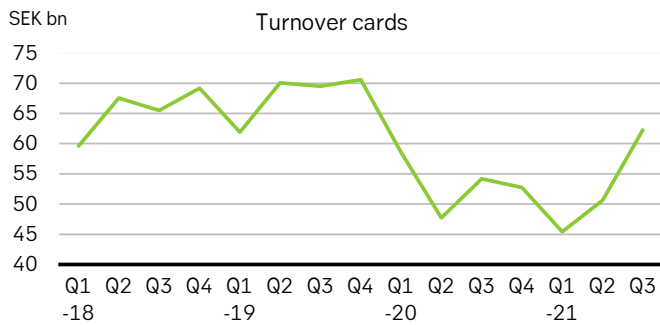
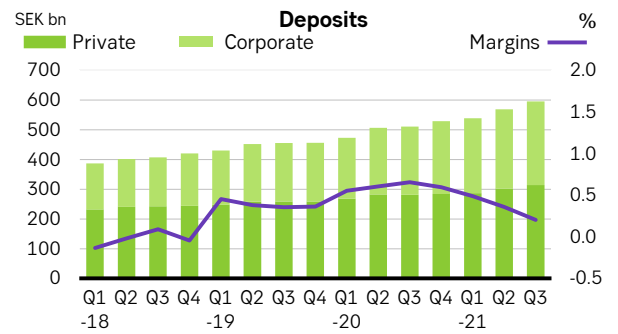
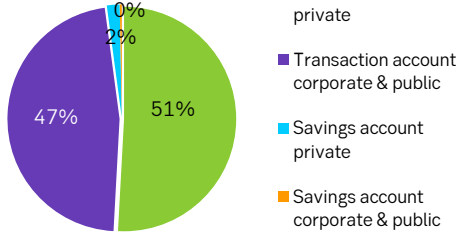
Business volume development by area

Corporate & Private Customers



Deposit breakdown, Per cent of total deposits

30 Sep 2021



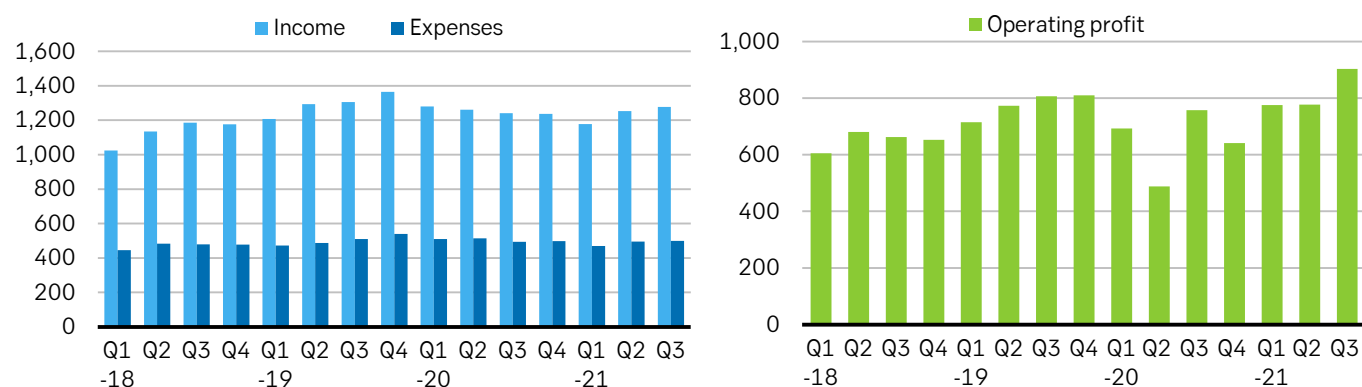
Baltic

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2019	2019	2020	2020	2020	2020	2021	2021	2021
Net interest income	823	831	849	784	772	708	726	738	757
Net fee and commission income	413	426	399	381	402	401	372	423	439
Net financial income	70	111	32	96	66	130	78	90	78
Net other income	0	-4	0	0	0	-2	3	1	4
Total operating income	1,305	1,364	1,280	1,262	1,241	1,237	1,178	1,253	1,278
Staff costs	-223	-221	-225	-218	-214	-223	-195	-220	-216
Other expenses	-280	-310	-278	-288	-271	-267	-267	-268	-275
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-8	-8	-8	-9	-8	-8	-8	-8
Total operating expenses	-511	-539	-511	-514	-494	-498	-470	-496	-499
Profit before credit losses	794	825	770	748	746	739	708	757	778
Gains less losses from tangible and intangible assets	1	1	0	0	1	0	0	1	2
Net expected credit losses	11	-17	-77	-260	10	-97	66	19	123
Operating profit before items affecting comparability	806	810	693	488	757	641	775	777	903
Items affecting comparability									
Operating profit	806	810	693	488	757	641	775	777	903
Cost/Income	0.39	0.40	0.40	0.41	0.40	0.40	0.40	0.40	0.39
Business equity, SEK bn	10.9	11.0	13.3	13.3	12.9	13.0	12.2	12.4	12.4
Return on business equity, per cent									
-isolated in the quarter	25.2	25.2	17.9	12.5	20.1	16.8	21.6	21.4	24.7
-accumulated in the period	24.5	24.7	17.9	15.2	16.8	16.8	21.6	21.5	22.6
Risk exposure amount, SEK bn	87	83	88	84	86	80	81	81	82
Lending to the public*, SEK bn	160	157	166	156	158	149	152	151	153
Deposits from the public*, SEK bn	151	153	167	169	171	175	184	188	192
FTEs, present	2,362	2,350	2,339	2,299	2,249	2,219	2,206	2,196	2,174

*excluding repos

Income, expenses and operating profit

SEK m



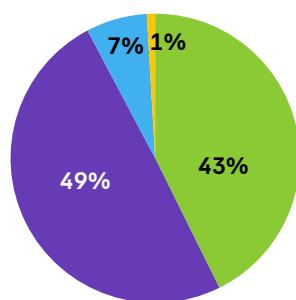
Loan portfolio

Baltic countries, EUR m

EUR m	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Estonia	5,608	5,745	5,881	5,863	5,910	5,970	5,975	6,007	6,043
Corporates	1,983	2,029	2,009	1,972	1,984	1,959	1,960	1,943	1,967
Property management	757	764	873	869	866	871	847	848	830
Households	2,667	2,727	2,766	2,779	2,806	2,846	2,874	2,933	2,961
<i>w/o Mortgages</i>	2,318	2,377	2,416	2,438	2,464	2,509	2,541	2,592	2,621
<i>w/o Other consumer lending</i>	350	351	350	341	342	338	333	341	340
Public administration	174	206	214	224	236	262	265	260	269
Banks	26	19	20	18	19	32	28	22	15
Latvia	3,064	3,069	3,061	3,127	3,116	3,129	3,093	3,007	3,078
Corporates	1,445	1,399	1,382	1,454	1,437	1,397	1,323	1,362	1,389
Property management	547	578	577	573	567	594	592	470	505
<i>w/o Mortgages</i>	1,041	1,056	1,067	1,062	1,073	1,087	1,091	1,103	1,114
<i>w/o Other consumer lending</i>	847	862	874	874	885	908	916	928	940
<i>Other consumer lending</i>	194	195	193	188	188	178	175	174	174
Public administration	28	30	30	29	27	27	65	63	60
Banks	3	6	6	9	11	24	22	9	9
Lithuania	6,436	6,350	6,332	6,045	6,114	5,882	5,932	6,078	6,157
Corporates	2,867	2,707	2,663	2,344	2,376	2,087	2,101	2,094	2,125
Property management	778	792	781	796	763	769	790	827	813
Households	2,717	2,765	2,806	2,831	2,888	2,940	2,979	3,040	3,083
<i>w/o Mortgages</i>	2,544	2,590	2,629	2,657	2,710	2,766	2,806	2,858	2,894
<i>w/o Other consumer lending</i>	173	175	176	175	178	173	174	182	189
Public administration	54	56	62	61	66	77	75	84	98
Banks	21	30	21	12	21	10	-14	33	38

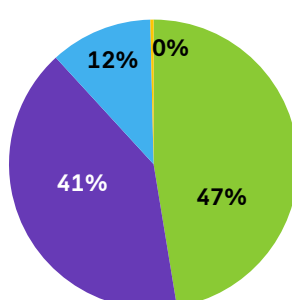
30 Sep 2021

Estonia EUR 5.7 bn



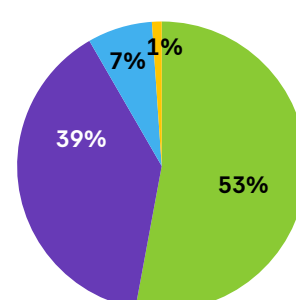
Transaction account private
Savings account private

Latvia EUR 3.8 bn



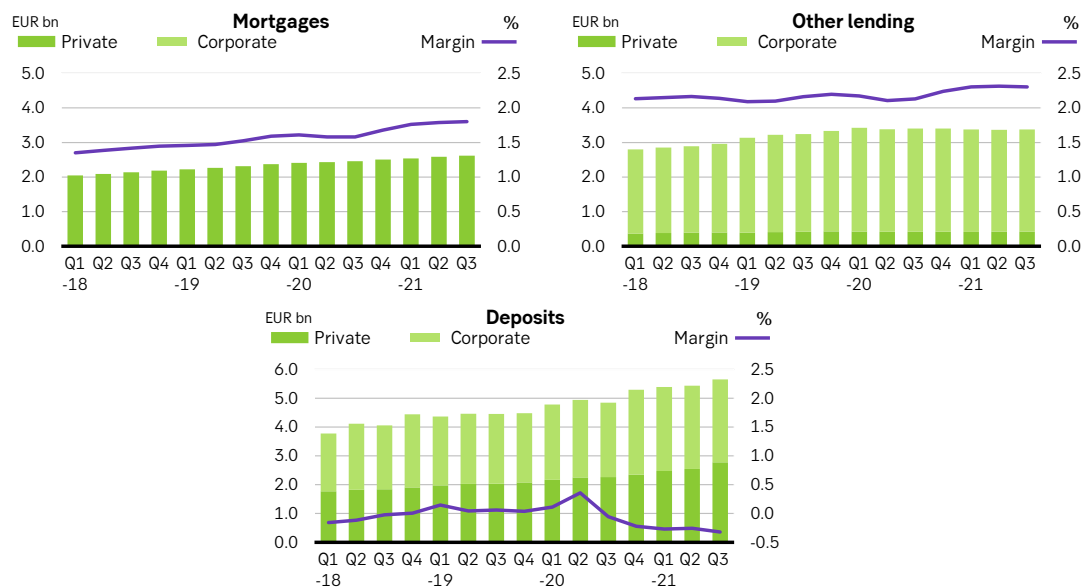
Transaction account corporate & public
Savings account corporate & public

Lithuania EUR 9.5 bn



Volumes

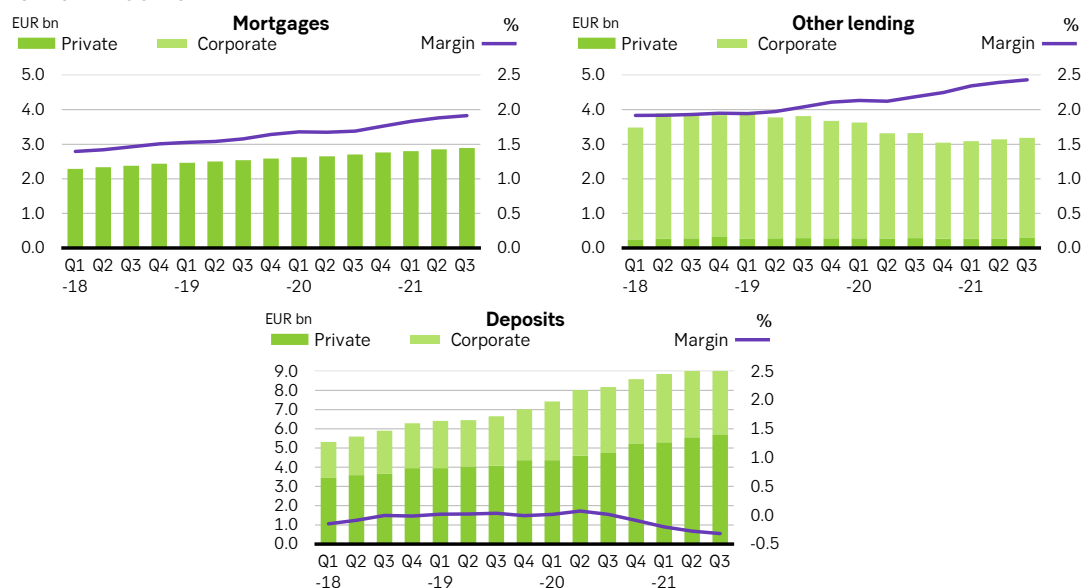
Baltic Estonia



Baltic Latvia



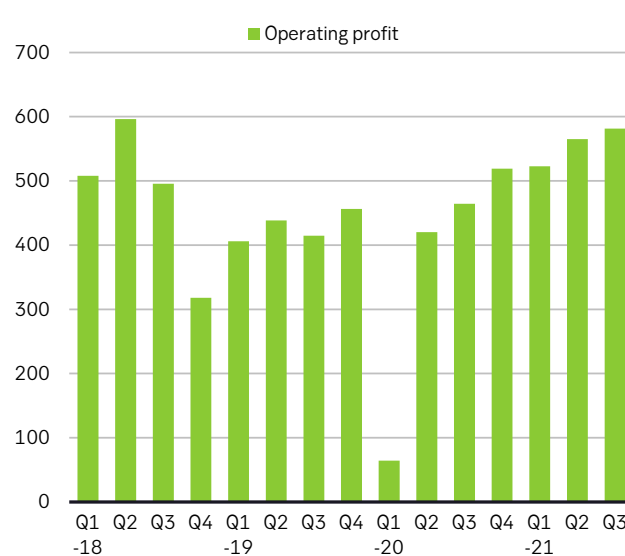
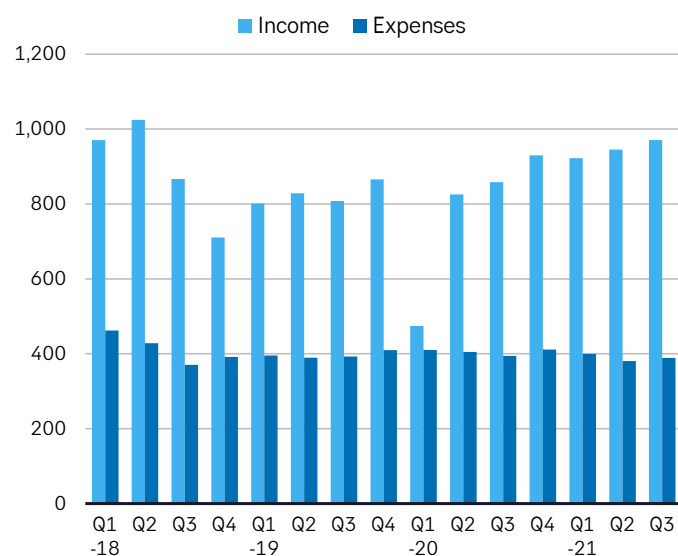
Baltic Lithuania



Life

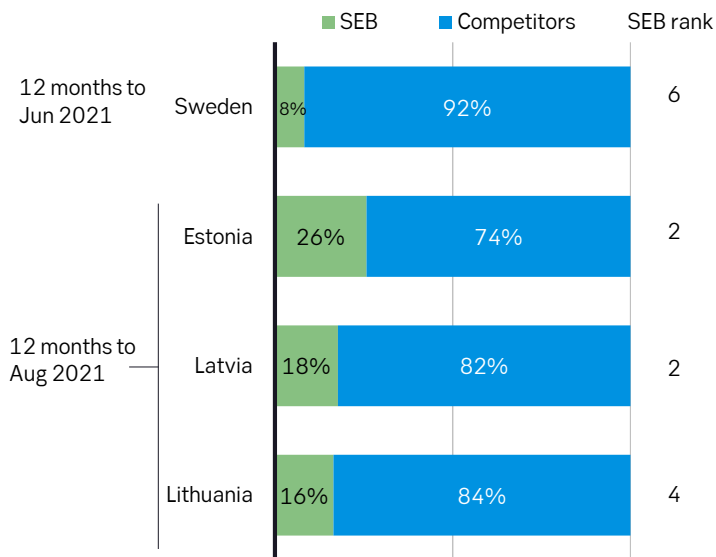
SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net interest income	-5	-5	-8	-8	-8	-8	-7	-7	-7
Net fee and commission income	647	648	605	593	618	639	665	684	725
Net financial income	152	207	-118	235	247	296	262	238	251
Net other income	14	15	-5	6	2	3	2	30	1
Total operating income	808	866	475	825	858	930	922	945	970
Staff costs	-215	-221	-220	-216	-205	-225	-226	-213	-214
Other expenses	-172	-183	-184	-183	-185	-181	-168	-162	-170
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-6	-5	-5	-5	-5	-5	-5
Total operating expenses	-393	-410	-410	-405	-394	-411	-400	-381	-389
Profit before credit losses	415	456	64	420	463	519	523	565	581
Gains less losses from tangible and intangible assets									
Net expected credit losses	0	0	0	0	1	0	0	0	0
Operating profit before items affecting comparability	415	456	64	420	464	519	523	565	581
Items affecting comparability									
Operating profit	415	456	64	420	464	519	523	565	581
Cost/Income	0.49	0.47	0.86	0.49	0.46	0.44	0.43	0.40	0.40
Business equity, SEK bn	5.4	5.4	5.5	5.3	5.3	5.4	5.4	5.2	5.2
Return on business equity, per cent									
- isolated in the quarter	28.5	31.2	4.4	29.7	32.8	35.8	35.9	40.5	41.3
- accumulated in the period	28.8	29.4	4.4	16.8	22.1	25.5	35.9	38.1	39.2
FTEs, present	1,030	1,061	1,054	1,043	1,033	1,056	1,058	1,068	1,051

Income, expenses and operating profit

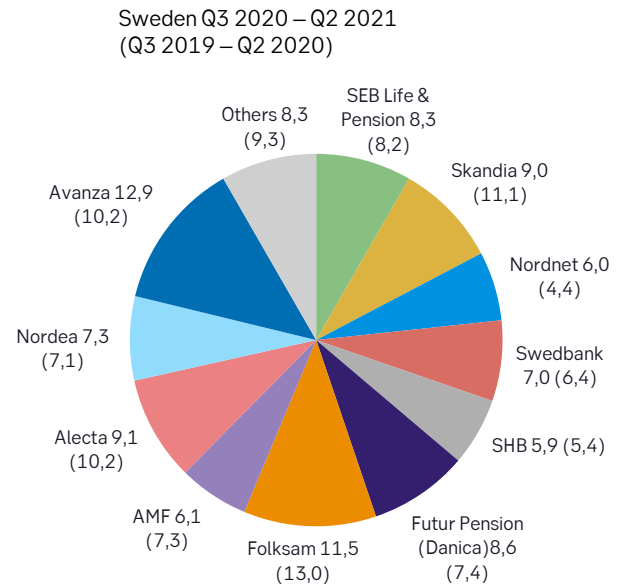


Note: SEB Pension divested in June 2018

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

Q3 2020 - Q2 2021		Q3 2019 - Q2 2020	
alecta	13.9%	alecta	15.9%
SEB	12.9%	skandia	15.2%
skandia	12.0%	SEB	11.4%
Länsförsäkringar	8.4%	Folksam	10.0%
Folksam	7.9%	spp	8.2%
AVANZA	6.2%	Länsförsäkringar	6.0%
Swedbank	6.1%	AMF	5.6%
Handelsbanken	6.1%	Swedbank	5.5%
spp	6.0%	Handelsbanken	4.8%
Nordea	5.8%	Nordea	4.5%

Embedded value, Life

SEK m	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 Sep 2021
Equity ¹⁾	7,845	7,720	7,800	7,612	8,133
Surplus values ²⁾	25,433	15,990	17,160	17,139	19,051
<hr/>					
1) Effect of dividend paid to the parent company	-2,500	-5,500	-1,500	-1,500	-1,000
Effect of Restate IFRS 15 DAC	-2,038				
Effect from divestment of SEB Pension Denmark (capital gain etc)		3,397			
Other changes, mainly net profit	2,254	1,978	1,580	1,313	1,520
Total change	-2,284	-125	80	-187	520
<hr/>					
2) Effect of Restate IFRS 15 DAC	2,038				
Adjustments of opening balance (calculation method etc)	2	0	-236	-15	1
Effect from divestment of SEB Pension Denmark		-5,944			
Other changes, increase/decrease in value and FX effects	1,132	-3,499	1,405	-5	1,911
Total change	3,172	-9,443	1,169	-20	1,912

Premium income and assets under management, Life

SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Premium income:									
Sweden and International	7,004	8,931	10,231	7,413	6,634	8,551	12,298	10,224	13,665
Traditional life and sickness/health insurance	1,147	1,251	1,490	1,086	1,156	1,153	1,308	1,396	1,275
Unit-linked and Portfolio Bond	4,255	6,279	6,938	4,850	4,082	6,007	9,474	7,417	10,949
Other saving products	1,602	1,401	1,802	1,477	1,397	1,391	1,516	1,411	1,442
SEB Life & Pension Sweden	3,367	3,505	4,431	3,624	3,501	3,628	4,565	4,574	4,271
Traditional life and sickness/health insurance	997	1,087	1,323	964	1,045	1,039	1,211	1,297	1,179
Unit-linked and Portfolio Bond	2,353	2,401	3,108	2,660	2,456	2,589	3,354	3,277	3,092
Other saving products	17	17							
SEB Life & Pension International	3,637	5,426	5,800	3,790	3,134	4,922	7,733	5,650	9,394
Traditional life and sickness/health insurance	150	163	168	122	111	113	97	99	95
Unit-linked and Portfolio Bond	1,902	3,878	3,830	2,191	1,626	3,418	6,120	4,140	7,857
Other saving products	1,585	1,385	1,802	1,477	1,397	1,391	1,516	1,411	1,442
Other non-consolidated business									
Gamla Liv	113	144	117	103	98	126	97	95	88
Assets under management, SEK bn:									
Sweden and International	383.2	395.3	343.1	369.3	389.7	403.6	435.6	458.1	466.5
Traditional life and sickness/health insurance	25.4	26.0	26.5	27.1	28.4	29.3	30.2	32.0	33.1
Unit-linked and Portfolio Bond	307.2	317.3	278.4	302.2	319.4	331.4	360.0	379.3	388.7
Other saving products	50.6	52.0	38.2	40.0	41.8	42.8	45.4	46.7	44.8
SEB Life & Pension Sweden	269.6	278.8	228.5	248.0	261.5	270.0	288.1	302.5	305.4
Traditional life and sickness/health insurance	23.0	23.7	23.9	24.6	26.0	27.0	28.0	29.8	31.0
Unit-linked and Portfolio Bond	229.4	237.2	204.6	223.3	235.5	243.0	260.1	272.6	274.4
Other saving products ¹⁾	17.3	17.8							
SEB Life & Pension International	113.6	116.6	114.7	121.3	128.2	133.5	147.5	155.6	161.1
Traditional life and sickness/health insurance	2.5	2.4	2.6	2.5	2.5	2.3	2.3	2.2	2.0
Unit-linked and Portfolio Bond	77.8	80.1	73.9	78.8	83.9	88.4	99.8	106.7	114.3
Other saving products ²⁾	33.3	34.2	38.2	40.0	41.8	42.8	45.4	46.7	44.8
Other non-consolidated business									
Gamla Liv	176.8	174.9	165.4	164.2	166.5	170.2	176.3	180.0	183.1

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

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.

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

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 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Surplus values, opening balance	17,786	17,907	17,160	14,672	15,713	16,425	17,139	18,192	18,963
Adjustment opening balance ¹⁾	0	-233	9		0	-24			1
Present value of new sales ²⁾	225	190	228	260	190	277	278	335	290
Return/realised value on policies from previous periods	-287	-328	-300	-320	-334	-347	-306	-319	-338
Actual outcome compared to assumptions ³⁾	-139	-40	-87	-93	60	162	-47	14	48
Change in surplus values ongoing business, gross	-201	-178	-159	-152	-83	92	-75	31	-1
Effect of change in deferred acquisition costs	69	68	53	59	63	57	49	55	53
Effect of change in deferred front end fees	-5	3	-9	-2	-5	-3	-7	-5	-7
Change in surplus values ongoing business, net ⁴⁾	-137	-107	-115	-95	-26	145	-34	81	44
Financial effects due to short term market fluctuations ⁵⁾	259	539	-2,484	1,291	751	575	1,040	746	58
Change in assumptions ⁶⁾	-1	-837				176	16	0	0
Total change in surplus values	121	-406	-2,598	1,196	725	896	1,022	828	102
Exchange rate differences etc	-1	-109	102	-155	-13	-158	31	-57	-15
Surplus values, closing balance ⁷⁾	17,907	17,160	14,672	15,713	16,425	17,139	18,192	18,963	19,051
Effect from reversal of SEB internal DAC ⁸⁾	549	530	512	494	476	459	442	424	407
Surplus value in the SEB Group	18,457	17,689	15,184	16,207	16,902	17,598	18,634	19,388	19,458

Most important assumptions (Swedish unit-linked which represent 85 per cent of the surplus value), per cent.

Discount rate	6.5
Growth in fund units, gross before fees and taxes	4.65
Transfer rate	3.73
Lapse rate of regular premiums	8.3
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	1/5/11/
/ 6 years / thereafter	9/7
Inflation CPI / Inflation expenses	2 / 3
Mortality	Groups experience

Sensitivity to changes in assumptions (total division).

Change in assumed discount rate	+1%	-1,230
	-1%	1,375
Change in value growth of investment assets	+1%	1,694
	-1%	-1,536

¹⁾ Adjustments of the calculation method.

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

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

⁴⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

⁵⁾ Assumed investment return (growth in fund values) is 4.65 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

⁶⁾ The negative effect in Q4 2019 is related to various changes in assumptions such as: positive effect from lower discount rate and negative effect from transfers out, lower growth in funds and higher expenses. Positive effect in Q4 2020 mainly from lower assumed surrenders, lower transfers out, lower loss ratio and lower mortality which were reduced by higher assumed expenses.

⁷⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

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

Investment Management & Group functions

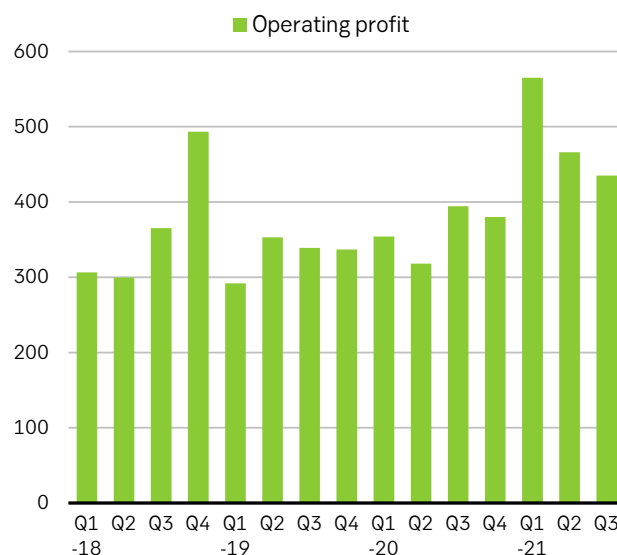
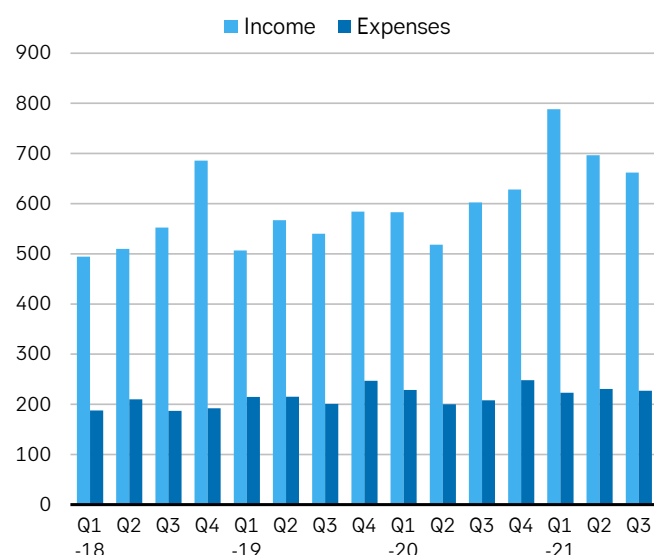
SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net interest income	91	-11	-276	-294	-353	-242	-291	133	483
Net fee and commission income	588	659	607	634	667	749	842	792	744
Net financial income	107	936	-352	705	201	129	521	520	601
Net other income	107	309	82	3	64	-29	34	41	-2
Total operating income	893	1,892	61	1,048	579	608	1,107	1,486	1,826
Staff costs	-1,299	-1,355	-1,278	-1,457	-1,339	-1,488	-1,543	-1,501	-1,516
Other expenses	1,066	1,212	1,150	1,335	1,243	1,458	1,457	1,312	1,413
Depreciation, amortisation and impairment of tangible and intangible assets	-328	-427	-379	-511	-414	-413	-425	-422	-422
Total operating expenses	-561	-570	-507	-633	-510	-444	-511	-611	-525
Profit before credit losses	332	1,322	-446	416	69	164	596	875	1,301
Gains less losses from tangible and intangible assets	0	-1	0	0	-3	-6	0	0	-1
Net expected credit losses	-22	-9	10	7	-1	-19	5	-6	6
Operating profit before items affecting comparability	310	1,311	-436	422	64	139	602	869	1,305
Items affecting comparability				-1,000					
Operating profit	310	1,311	-436	-578	64	139	602	869	1,305

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

Investment Management

SEK m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net interest income	-7	-6	-5	-5	-6	-5	-5	-4	-5
Net fee and commission income	524	595	574	547	564	671	782	708	662
Net financial income	23	-6	13	-25	44	-39	11	-9	4
Net other income	1	1	1	1	1	1	1	1	1
Total operating income	540	584	583	518	603	628	788	697	662
Staff costs	-91	-124	-103	-107	-96	-127	-100	-100	-107
Other expenses	-109	-122	-124	-90	-110	-119	-121	-128	-117
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-2	-2	-2	-2	-2	-2	-2	-3
Total operating expenses	-201	-247	-229	-200	-208	-248	-223	-231	-227
Net expected credit losses									
Operating profit	339	337	354	318	394	380	565	466	435
Cost/Income	0.37	0.42	0.39	0.39	0.35	0.40	0.28	0.33	0.34
FTEs, present	195	201	190	190	191	192	181	175	176
SEB labelled mutual funds, SEK bn	668	685	562	614	647	672	706	757	776
Net sales per quarter, SEK bn	4	-3	-4	8	-2	-1	-2	8	11

Income, expenses and operating profit SEK m



AuM per asset class SEB labelled mutual funds

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Equities	44%	47%	45%	49%	51%	51%	53%	55%	54%
Mixed	31%	30%	28%	22%	21%	23%	23%	22%	22%
Fixed Income	20%	19%	23%	25%	25%	21%	20%	19%	20%
Alternatives	4%	4%	5%	4%	4%	4%	4%	4%	4%
SEB labelled mutual funds, SEK bn	668	685	562	614	647	672	706	757	776

Note: The definition of AuM has been further clarified for SEB-labelled mutual funds, active as of the 1 January 2020, leading to an overall lower AuM figure. Historical periods are adjusted proforma. The management of Baltic pension funds has been transferred over to the Life division.

Macro – Most recent forecast by SEB Economic Research

	GDP (%)				Inflation (%)			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F
Sweden	1.4	-2.8	4.6	3.9	1.7	0.5	2.0	1.5
Norway	0.9	-0.8	2.7	3.7	2.2	1.3	3.3	1.9
Finland*	1.3	-2.9	3.2	3.0	1.1	0.3	2.0	1.5
Denmark*	2.9	-2.1	3.6	4.1	0.8	0.4	1.4	1.4
Germany*	0.6	-4.6	2.8	4.8	1.5	0.4	2.9	2.0
Estonia*	5.0	-2.9	6.6	4.5	2.4	-0.6	3.2	2.7
Latvia*	2.2	-3.6	4.3	5.2	2.8	0.1	2.4	2.5
Lithuania*	4.3	-0.9	4.3	3.6	2.2	1.1	3.4	3.5
Euro zone*	1.3	-6.4	4.6	4.3	1.2	0.3	2.3	2.1
United States	2.2	-3.4	6.0	4.2	1.8	1.3	4.4	3.7

*Harmonised consumer index

Source: SEB Economic Research, Nordic Outlook September 2021

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

Change vs Q2 2021

	GDP (%)			Inflation (%)		
	2020	2021F	2022F	2020	2021F	2022F
Sweden	0.0	0.1	-0.1	0.0	0.4	0.2
Norway	0.0	0.1	0.2	0.0	0.5	0.3
Finland	-0.1	0.2	0.5	0.0	0.8	0.0
Denmark	0.6	0.6	-0.4	0.0	0.2	0.1
Germany	0.2	-0.2	1.3	0.0	1.5	0.7
Estonia	0.0	3.3	0.0	0.0	1.7	0.4
Latvia	0.0	0.6	0.0	0.0	0.7	0.1
Lithuania	0.0	-0.3	-0.2	0.0	0.8	0.9
Euro zone	0.2	0.8	0.1	0.0	0.6	0.9
United States	0.1	-0.5	0.2	0.0	1.4	1.3

Definitions - Alternative Performance Measures*

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and separately described, e.g. impairment of goodwill, restructuring, net profit from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

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

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average¹⁾ shareholders' equity.

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of interest-bearing securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit Losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net credit impairments in relation to the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less ECL allowances.

ECL coverage ratio

ECL allowances as in relation to underlying gross carrying amounts and nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

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

²⁾ Average, calculated on a daily basis.

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

Risk exposure amount

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and items deducted from own funds.

Common Equity Tier 1 capital

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans.

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

Net Stable Funding Ratio (NSFR)

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

** Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe the performance of SEB and provide additional relevant information and tools to enable a view on SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies.*

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

Contacts and Calendar



Pawel Wyszynski

Head of Investor Relations

Mobile: +46 70 462 21 11

Email: pawel.wyszynski@seb.se



Per Andersson

Senior Investor Relations Officer

Phone: +46 8 763 81 71

Mobile: +46 70 667 74 81

Email: per.andersson@seb.se



Philippa Allard

Senior Debt Investor Relations Officer

Phone: +46 8 763 85 44

Mobile: +46 70 618 83 35

Email: philippa.allard@seb.se



Henrik Westman

Acting Head of Corporate Communication

Mobile + 46 70 763 51 34

Email: henrik.x.westman@seb.se

Financial information calendar 2022

27 January 2022	Annual Accounts 2021	The silent period starts on 1 January 2022
1 March 2022	Annual & Sustainability Report 2021	
22 March 2022	Annual General Meeting	
27 April 2022	Quarterly report January – March 2022	The silent period starts on 1 April 2022
14 July 2022	Quarterly report January – June 2022	The silent period starts on 1 July 2022
26 October 2022	Quarterly report January – September 2022	The silent period starts on 1 October 2022

The financial information calendar for 2023 will be published in conjunction with the Quarterly Report for January-September 2022.