

# Fact Book

Fourth quarter 2020

Full year 2020

STOCKHOLM 27 JANUARY 2021

The SEB logo is located in the bottom right corner of the page. It consists of the letters 'SEB' in a bold, white, sans-serif font, centered within a solid green square. The green square is positioned in the bottom right corner of the page, partially overlapping the white background.

SEB

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## About SEB

### Our vision

To deliver world-class service to our customers.

### Our purpose

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

### Our overall ambition

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

### Whom we serve

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

### Business plan focus areas

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

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

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

### Values

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

### People

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

### History

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

## SEB history

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

## Financial Targets

Financial targets and outcome	2015	2016	2017	2018	2019	2020	Target
Return on equity (per cent) <sup>1)</sup>	12.2	11.3 <sup>2)</sup>	12.9 <sup>2)</sup>	13.4 <sup>2)</sup>	13.8 <sup>2)</sup>	10.3 <sup>2)</sup>	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.6	21.0	~150bps buffer above regulatory requirement
Dividend payout ratio <sup>1)</sup>	66.0	75.0	70.0	70 <sup>3)</sup>	0.0	53.0	Dividend payout ratio 40% or above

<sup>1)</sup> Excluding items affecting comparability

<sup>2)</sup> 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

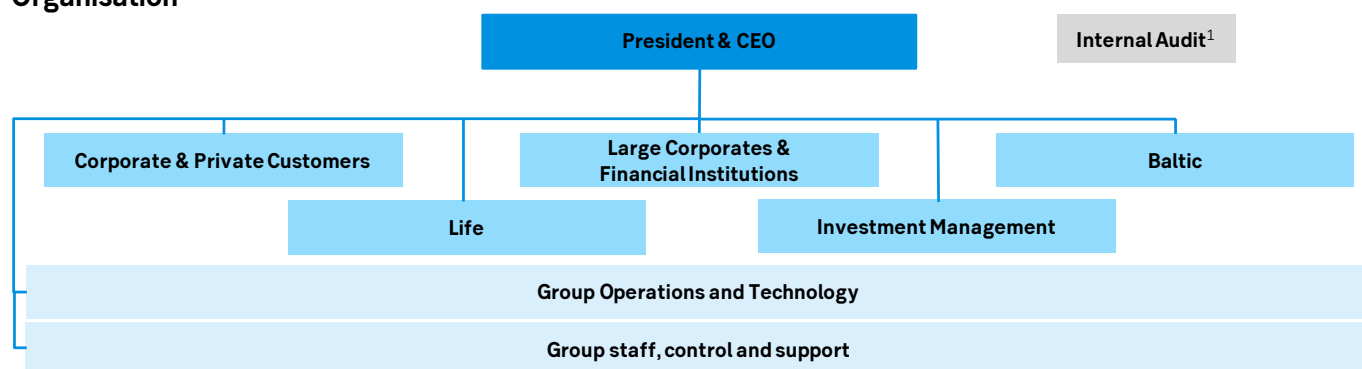
<sup>3)</sup> Excluding extra ordinary DPS, inclusive the latter pay-out 76%

### Financial targets 2021

Return on equity (per cent)	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	100-300bps buffer above regulatory requirement
Dividend payout ratio <sup>1)</sup>	Dividend payout ratio ~50%

<sup>1)</sup> Excluding items affecting comparability

## Organisation

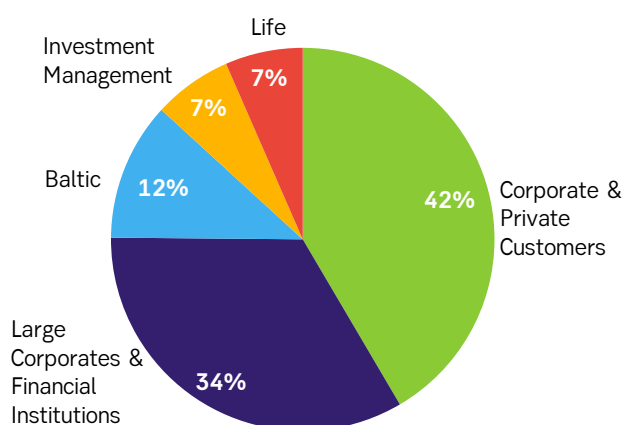


<sup>1</sup> Reports directly to the Board of SEB Group.

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.
- The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. High net-worth individuals are offered leading Nordic private banking services.
- The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.
- The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.
- The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

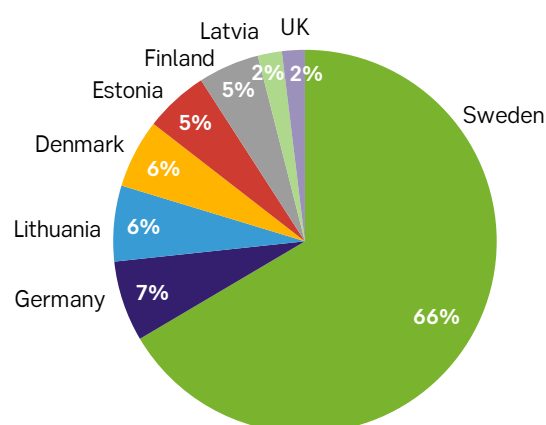
## Share of operating profit, excluding items affecting comparability

### Jan-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

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Large Corporates and Financial Institutions	1,997	2,045	2,056	2,058	2,085	2,104	2,089	2,062	2,054
Corporate and Private Customers	3,594	3,578	3,601	3,507	3,478	3,553	3,590	3,629	3,600
Life	1,056	1,050	1,037	1,030	1,061	1,054	1,043	1,033	1,056
Baltic	2,341	2,306	2,366	2,362	2,350	2,339	2,299	2,249	2,219
Investment Management & Group functions	5,762	5,825	5,928	5,930	6,061	6,210	6,308	6,445	6,517
whereof Investment Management	188	190	189	195	201	190	190	191	192
whereof Group operations and technology	3,883	3,880	3,954	3,941	4,028	4,236	4,318	4,396	4,443
<b>SEB Group</b>	<b>14,749</b>	<b>14,804</b>	<b>14,988</b>	<b>14,887</b>	<b>15,034</b>	<b>15,261</b>	<b>15,329</b>	<b>15,417</b>	<b>15,448</b>

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

# Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

## Board

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

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

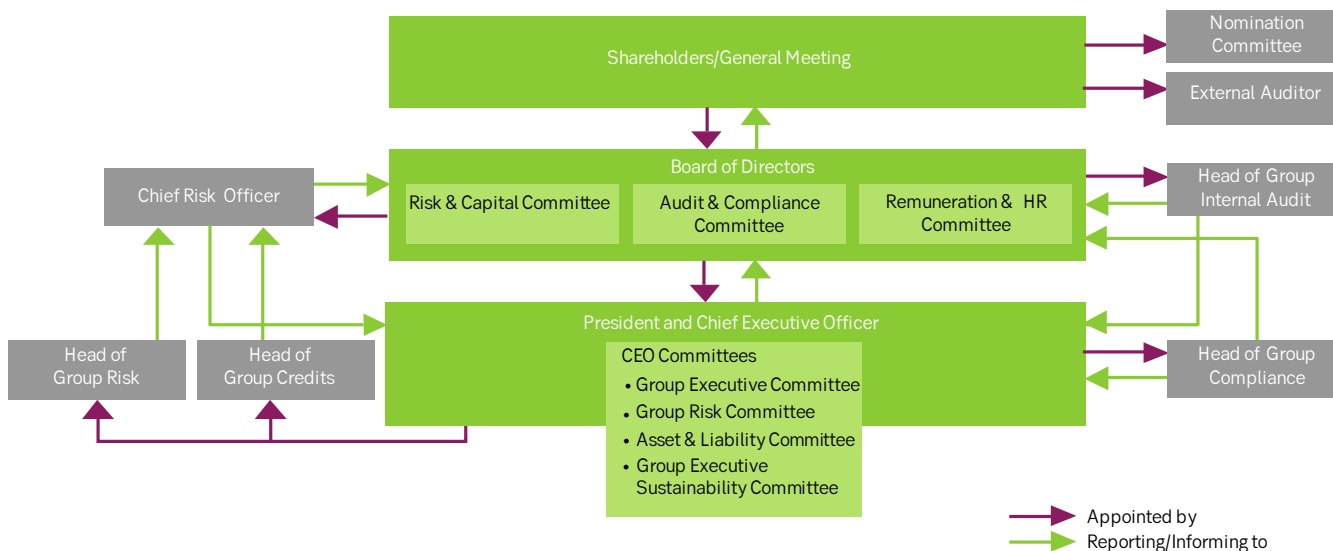
members must be present. The President and CEO, Johan Torgeby, is the only Board member elected by the AGM who is an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent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

## President and CEO

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

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

### Corporate Governance Structure

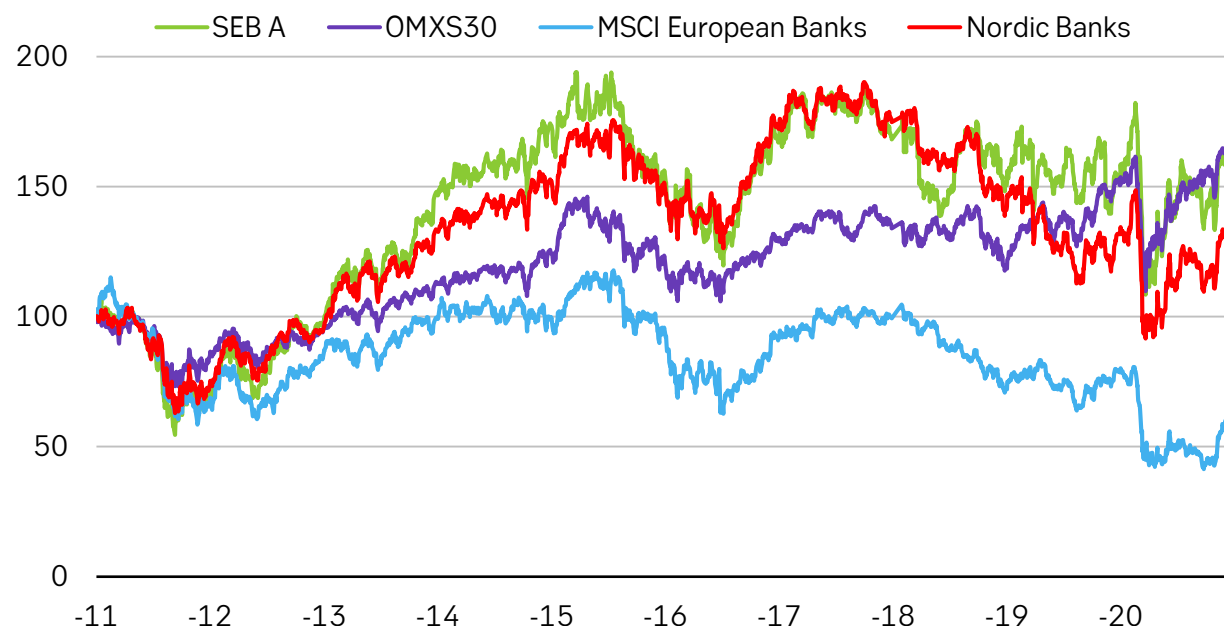


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

# Share and shareholders

## The SEB share

1 Jan 2011 – 31 Dec 2020, index to 100



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

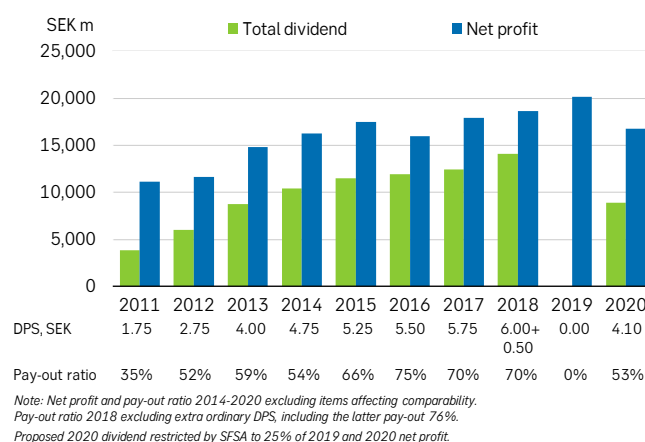
## SEB's major shareholders

	Share of capital, per cent
<b>31 December 2020</b>	
Investor AB	20.8
Alecta Pension Insurance	6.6
Trygg Foundation	5.2
Swedbank Robur Funds	3.9
AMF Insurance & Funds	3.7
BlackRock	2.6
SEB Funds	2.0
Vanguard	1.9
Handelsbanken Funds	1.5
Own shareholding	1.5

Total share of foreign shareholders 25.4

Source: Euroclear Sweden/Modular Finance

## Dividend development



## Rating

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

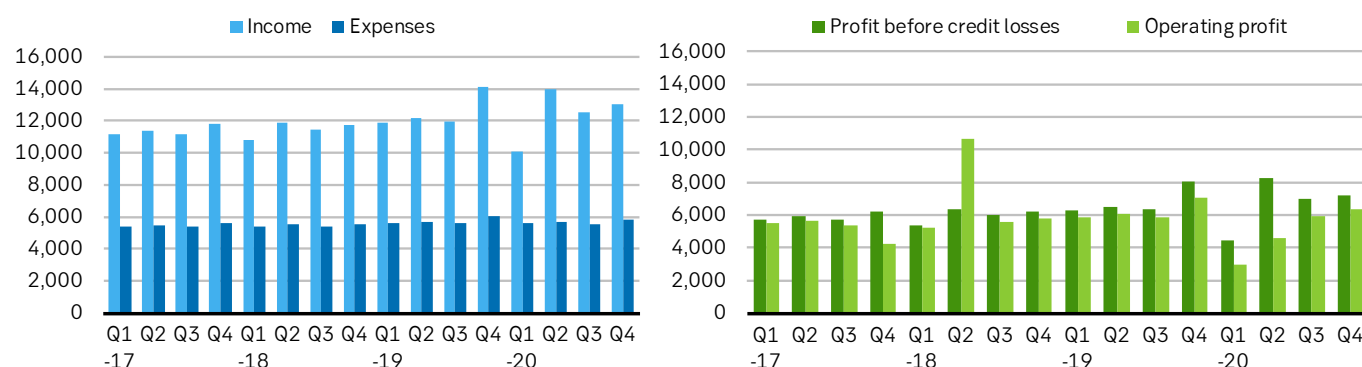
# Income statement

## SEB Group

SEK m	Q4		Q3		Q4		Jan–Dec	
	2020	2020	%	2019	%	2020	2019	%
Net interest income	6,559	6,336	4	5,930	11	25,143	22,950	10
Net fee and commission income	4,774	4,301	11	4,989	-4	18,063	18,709	-3
Net financial income	1,784	1,754	2	2,822	-37	6,275	7,617	-18
Net other income	-51	172		349		236	858	-73
<b>Total operating income</b>	<b>13,066</b>	<b>12,563</b>	<b>4</b>	<b>14,089</b>	<b>-7</b>	<b>49,717</b>	<b>50,134</b>	<b>-1</b>
Staff costs	-3,909	-3,654	7	-3,807	3	-14,976	-14,660	2
Other expenses	-1,473	-1,432	3	-1,746	-16	-5,864	-6,623	-11
Depreciation, amortisation and impairment of tangible and intangible assets	-460	-461	0	-474	-3	-1,906	-1,662	15
<b>Total operating expenses</b>	<b>-5,842</b>	<b>-5,547</b>	<b>5</b>	<b>-6,026</b>	<b>-3</b>	<b>-22,747</b>	<b>-22,945</b>	<b>-1</b>
<b>Profit before credit losses</b>	<b>7,224</b>	<b>7,016</b>	<b>3</b>	<b>8,063</b>	<b>-10</b>	<b>26,970</b>	<b>27,190</b>	<b>-1</b>
Gains less losses from tangible and intangible assets	-6	-2		-3	100	-7	-2	
Net expected credit losses	-835	-1,098	-24	-997	-16	-6,118	-2,294	167
<b>Operating profit before items affecting comparability</b>	<b>6,382</b>	<b>5,916</b>	<b>8</b>	<b>7,063</b>	<b>-10</b>	<b>20,846</b>	<b>24,894</b>	<b>-16</b>
Items affecting comparability						-1,000		
<b>Operating profit</b>	<b>6,382</b>	<b>5,916</b>	<b>8</b>	<b>7,063</b>	<b>-10</b>	<b>19,846</b>	<b>24,894</b>	<b>-20</b>
Income tax expense	-1,259	-1,150	10	-1,232	2	-4,100	-4,717	-13
<b>NET PROFIT</b>	<b>5,123</b>	<b>4,766</b>	<b>7</b>	<b>5,831</b>	<b>-12</b>	<b>15,746</b>	<b>20,177</b>	<b>-22</b>
Attributable to shareholders	5,123	4,766	7	5,831	-12	15,746	20,177	-22
Basic earnings per share, SEK	2.37	2.21		2.70		7.28	9.33	
Diluted earnings per share, SEK	2.35	2.19		2.68		7.23	9.28	

## Income, expenses and operating profit

SEK m



### Operating profit including items affecting comparability as follows:

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

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

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



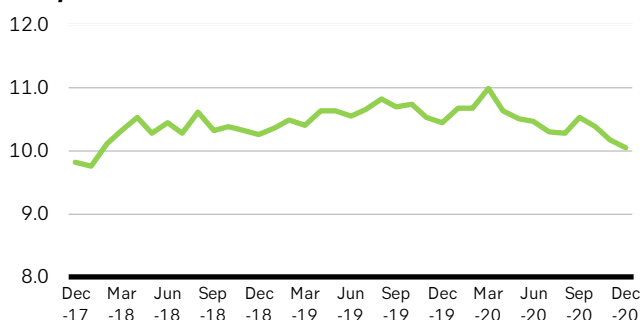
## Income statement, quarters

### SEB Group

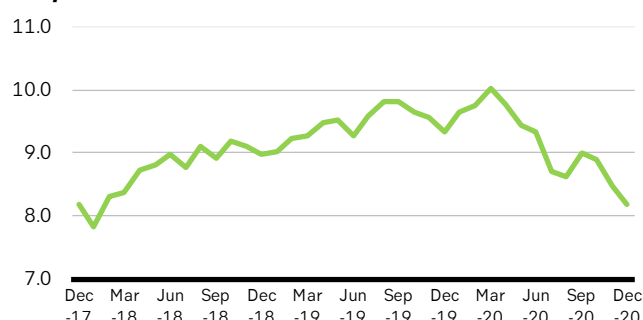
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Net interest income	5,215	5,345	5,692	5,983	5,930	6,201	6,047	6,336	6,559
Net fee and commission income	4,848	4,292	4,735	4,693	4,989	4,624	4,364	4,301	4,774
Net financial income	1,512	2,118	1,482	1,196	2,822	-804	3,541	1,754	1,784
Net other income	169	153	287	70	349	68	47	172	-51
<b>Total operating income</b>	<b>11,744</b>	<b>11,907</b>	<b>12,197</b>	<b>11,942</b>	<b>14,089</b>	<b>10,089</b>	<b>13,999</b>	<b>12,563</b>	<b>13,066</b>
Staff costs	-3,382	-3,633	-3,618	-3,603	-3,807	-3,619	-3,794	-3,654	-3,909
Other expenses	-1,991	-1,590	-1,680	-1,607	-1,746	-1,598	-1,362	-1,432	-1,473
Depreciation, amortisation and impairment of tangible and intangible assets	-188	-399	-410	-379	-474	-429	-557	-461	-460
<b>Total operating expenses</b>	<b>-5,561</b>	<b>-5,622</b>	<b>-5,708</b>	<b>-5,589</b>	<b>-6,026</b>	<b>-5,646</b>	<b>-5,712</b>	<b>-5,547</b>	<b>-5,842</b>
<b>Profit before credit losses</b>	<b>6,183</b>	<b>6,285</b>	<b>6,489</b>	<b>6,353</b>	<b>8,063</b>	<b>4,443</b>	<b>8,287</b>	<b>7,016</b>	<b>7,224</b>
Gains less losses from tangible and intangible assets	-2	0	0	1	-3	0	1	-2	-6
Net expected credit losses	-413	-422	-386	-489	-997	-1,494	-2,691	-1,098	-835
<b>Operating profit before items affecting comparability</b>	<b>5,768</b>	<b>5,864</b>	<b>6,103</b>	<b>5,864</b>	<b>7,063</b>	<b>2,950</b>	<b>5,598</b>	<b>5,916</b>	<b>6,382</b>
Items affecting comparability							-1,000		
<b>Operating profit</b>	<b>5,768</b>	<b>5,864</b>	<b>6,103</b>	<b>5,864</b>	<b>7,063</b>	<b>2,950</b>	<b>4,598</b>	<b>5,916</b>	<b>6,382</b>
Income tax expense	-1,192	-1,182	-1,211	-1,092	-1,232	-595	-1,096	-1,150	-1,259
<b>Net profit</b>	<b>4,576</b>	<b>4,681</b>	<b>4,892</b>	<b>4,772</b>	<b>5,831</b>	<b>2,355</b>	<b>3,501</b>	<b>4,766</b>	<b>5,123</b>
Attributable to shareholders	4,576	4,681	4,892	4,772	5,831	2,355	3,501	4,766	5,123

## Impact from exchange rate fluctuations

### SEK/EUR Period-End



### SEK/USD Period-End



SEK m	Q4-20/Q4-19	Q4-20/Q3-20	YTD-20/YTD-19
Total income	-240	-40	-251
Total expenses	119	20	221
Net credit losses etc.	2	1	17
Operating profit	-119	-19	-14
SEK bn	Dec-20/Sep-20	Dec-20/Dec-19	
Loans to the public	-39	-49	
Deposits from the public	-29	-37	
REA - Basel III	-18	-23	
Total assets	-66	-84	

## Key figures – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total operations	2018	2019	2019	2019	2019	2020	2020	2020	2020
Return on equity, %	12.4	12.7	13.9	13.2	15.5	6.0	8.7	11.7	12.2
Return on equity excluding items affecting comparability <sup>1)</sup> , %	12.8	12.8	13.9	13.2	15.5	6.0	11.2	11.6	12.1
Return on tangible equity, %	13.1	13.4	14.7	13.9	16.4	6.3	9.3	12.4	12.8
Return on tangible equity excluding items affecting comparability <sup>1)</sup> , %	13.6	13.5	14.7	13.9	16.4	6.3	11.9	12.3	12.7
Return on total assets, %	0.7	0.7	0.7	0.6	0.8	0.3	0.4	0.6	0.7
Return on risk exposure amount, %	2.8	2.6	2.6	2.5	3.0	1.2	1.8	2.6	2.8
Cost/income ratio	0.47	0.47	0.47	0.47	0.43	0.56	0.41	0.44	0.45
Basic earnings per share, SEK	2.12	2.16	2.26	2.21	2.70	1.09	1.62	2.21	2.37
Weighted average number of shares <sup>2)</sup> , millions	2,164	2,163	2,161	2,161	2,162	2,164	2,167	2,161	2,161
Diluted earnings per share, SEK	2.10	2.15	2.25	2.20	2.68	1.08	1.61	2.19	2.35
Weighted average number of diluted shares <sup>3)</sup> , millions	2,177	2,175	2,172	2,173	2,177	2,177	2,180	2,174	2,175
Net worth per share, SEK	74.74	70.54	72.78	74.32	78.42	78.09	79.79	82.81	85.99
Equity per share, SEK	68.76	64.00	66.11	67.60	71.99	72.58	73.91	76.66	79.53
Average shareholders' equity, SEK, billion	147.6	147.7	141.2	145.1	150.4	156.8	160.1	162.9	168.2
Net ECL level, %	0.08	0.08	0.07	0.09	0.18	0.25	0.46	0.19	0.14
Stage 3 Loans / Total Loans, gross, %	0.50	0.56	0.64	0.65	0.67	0.71	0.86	0.96	0.87
Stage 3 Loans / Total Loans, net, %	0.30	0.35	0.41	0.40	0.36	0.38	0.48	0.50	0.44
Liquidity Coverage Ratio (LCR) <sup>4)</sup> , %	147	160	149	174	218	176	138	139	163
<b>Own funds requirement, Basel III</b>									
Risk exposure amount, SEK m	716,498	739,047	763,519	777,243	745,637	781,687	745,457	746,308	725,560
Expressed as own funds requirement, SEK m	57,320	59,124	61,082	62,179	56,951	62,535	59,637	59,705	58,045
Common Equity Tier 1 capital ratio, %	17.6	17.1	16.6	16.4	17.6	16.8	17.8	19.4	21.0
Tier 1 capital ratio, %	19.7	19.2	18.7	18.5	20.8	18.7	19.7	21.2	22.7
Total capital ratio, %	22.2	21.7	21.1	20.9	23.3	21.2	22.2	23.7	25.1
Leverage ratio, %	5.1	4.6	4.6	4.5	5.1	4.3	4.3	4.6	5.1
Number of full time equivalents <sup>5)</sup>	14,749	14,804	14,988	14,887	15,034	15,261	15,329	15,417	15,448
Assets under custody, SEK bn	7,734	8,475	8,704	9,267	10,428	8,992	10,053	10,803	12,022
Assets under management, SEK bn	1,699	1,790	1,932	1,943	2,041	1,758	1,909	2,054	2,106

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

2) The number of issued shares was 2,194,171,802. SEB owned 31,499,321 Class A shares for the equity based programmes at year-end 2019. During 2020 SEB has purchased 10,896,142 shares and 10,184,012 shares have been sold. Thus, at 31 December 2020 SEB owned 32,211,451 Class A-shares with a market value of SEK 2,722m.

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

4) In accordance with the EU delegated act.

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

## Net interest income analysis

SEB Group, SEK m

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2018	2019	2019	2019	2019	2020	2020	2020	2020
Lending volumes and margins	5,909	5,596	5,654	5,755	5,869	5,918	5,618	5,754	5,869
Deposit volumes and margins	-6	770	584	544	584	942	1,203	1,177	1,104
Funding and Other	-688	-1,021	-546	-315	-524	-659	-774	-595	-414
<b>Net interest income</b>	<b>5,215</b>	<b>5,345</b>	<b>5,692</b>	<b>5,983</b>	<b>5,930</b>	<b>6,201</b>	<b>6,047</b>	<b>6,336</b>	<b>6,559</b>

## Net interest margin

## Average balance, quarterly isolated

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Loans to credit institutions and central banks	349,459	348,054	263,647	256,861	284,465	307,878	364,758	352,149	353,570
Loans to the public	1,546,558	1,558,395	1,615,697	1,648,389	1,652,087	1,682,987	1,690,266	1,665,461	1,666,488
Interest-earning securities	16,498	16,944	16,940	14,817	14,906	15,051	13,111	13,358	12,582
<b>Total interest-earning assets AMC and FVOCI</b>	<b>1,912,515</b>	<b>1,923,393</b>	<b>1,896,284</b>	<b>1,920,067</b>	<b>1,951,459</b>	<b>2,005,916</b>	<b>2,068,135</b>	<b>2,030,968</b>	<b>2,032,641</b>
Debt sec at FVPL	164,267	174,694	274,415	262,388	245,609	247,992	349,643	317,589	313,615
Loans at FVPL	120,481	131,262	172,491	199,535	201,053	205,244	227,479	221,170	162,816
<b>Total interest-earning assets FVPL</b>	<b>284,748</b>	<b>305,957</b>	<b>446,907</b>	<b>461,923</b>	<b>446,662</b>	<b>453,236</b>	<b>577,122</b>	<b>538,760</b>	<b>476,431</b>
<b>Total interest earning assets</b>	<b>2,197,263</b>	<b>2,229,350</b>	<b>2,343,190</b>	<b>2,381,990</b>	<b>2,398,121</b>	<b>2,459,152</b>	<b>2,645,258</b>	<b>2,569,728</b>	<b>2,509,072</b>
Derivatives and other assets	542,160	537,723	525,122	592,793	575,676	618,045	555,496	586,476	594,418
<b>Total assets</b>	<b>2,739,423</b>	<b>2,767,073</b>	<b>2,868,312</b>	<b>2,974,783</b>	<b>2,973,796</b>	<b>3,077,197</b>	<b>3,200,753</b>	<b>3,156,204</b>	<b>3,103,490</b>
Deposits from credit institutions	144,551	150,490	126,452	139,697	121,339	138,805	170,297	160,994	142,689
Deposits and borrowing from the public	1,167,648	1,143,771	1,158,639	1,171,346	1,168,223	1,221,588	1,353,332	1,388,869	1,380,768
Issued debt securities	684,092	732,382	787,269	835,975	874,553	896,186	824,490	775,134	750,155
Subordinated liabilities	34,672	35,222	36,156	37,211	41,817	46,654	40,284	35,003	33,760
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>2,030,963</b>	<b>2,061,865</b>	<b>2,108,515</b>	<b>2,184,228</b>	<b>2,205,932</b>	<b>2,303,234</b>	<b>2,388,403</b>	<b>2,360,000</b>	<b>2,307,372</b>
Deposits at FVPL	27,588	27,263	41,940	46,201	37,718	24,789	38,458	25,978	33,314
Debt securities short position	26,291	26,171	42,792	41,980	25,996	13,631	23,801	28,432	19,030
Issued securities at FVPL	20,042	18,984	19,741	19,922	20,074	17,303	13,573	13,784	13,736
<b>Total interest-bearing liabilities FVPL</b>	<b>73,920</b>	<b>72,418</b>	<b>104,473</b>	<b>108,103</b>	<b>83,787</b>	<b>55,723</b>	<b>75,832</b>	<b>68,194</b>	<b>66,081</b>
<b>Total interest-bearing liabilities</b>	<b>2,104,884</b>	<b>2,134,283</b>	<b>2,212,989</b>	<b>2,292,331</b>	<b>2,289,719</b>	<b>2,358,956</b>	<b>2,464,235</b>	<b>2,428,194</b>	<b>2,373,453</b>
Derivatives, other liabilities and equity	634,539	632,789	655,324	682,452	684,076	718,240	736,518	728,010	730,037
<b>Total liabilities and equity</b>	<b>2,739,423</b>	<b>2,767,073</b>	<b>2,868,312</b>	<b>2,974,783</b>	<b>2,973,796</b>	<b>3,077,197</b>	<b>3,200,753</b>	<b>3,156,204</b>	<b>3,103,490</b>

## Interest, quarterly isolated

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Loans to credit institutions and central banks	841	650	549	531	418	168	-71	-35	-87
Loans to the public	7,705	7,883	8,300	8,362	8,286	8,317	7,933	7,374	7,205
Interest-earning securities	61	59	60	47	72	55	37	34	37
<b>Total interest-earning assets AMC and FVOCI</b>	<b>8,607</b>	<b>8,592</b>	<b>8,909</b>	<b>8,940</b>	<b>8,776</b>	<b>8,540</b>	<b>7,898</b>	<b>7,373</b>	<b>7,155</b>
Debt sec at FVPL	625	634	852	1,037	867	946	755	737	761
Loans at FVPL	-152	-88	-45	-27	-58	93	16	-68	-56
<b>Total interest-earning assets FVPL</b>	<b>473</b>	<b>546</b>	<b>808</b>	<b>1,010</b>	<b>809</b>	<b>1,038</b>	<b>771</b>	<b>669</b>	<b>705</b>
<b>Total interest earning assets</b>	<b>9,080</b>	<b>9,138</b>	<b>9,717</b>	<b>9,950</b>	<b>9,585</b>	<b>9,578</b>	<b>8,670</b>	<b>8,042</b>	<b>7,860</b>
Derivatives and other assets	795	811	823	835	863	764	837	911	917
<b>Total interest income</b>	<b>9,875</b>	<b>9,949</b>	<b>10,540</b>	<b>10,785</b>	<b>10,448</b>	<b>10,342</b>	<b>9,507</b>	<b>8,953</b>	<b>8,777</b>
Deposits from credit institutions	-328	-346	-316	-313	-253	-251	-157	-61	-44
Deposits and borrowing from the public	-1,522	-1,602	-1,392	-1,306	-993	-788	-189	-166	-98
Issued debt securities	-2,714	-3,189	-3,319	-3,246	-3,181	-3,096	-2,313	-1,659	-1,445
Subordinated liabilities	-315	-317	-326	-331	-400	-443	-364	-273	-267
<b>Total interest-bearing liabilities AMC and FVOCI</b>	<b>-4,879</b>	<b>-5,453</b>	<b>-5,353</b>	<b>-5,196</b>	<b>-4,826</b>	<b>-4,579</b>	<b>-3,024</b>	<b>-2,159</b>	<b>-1,853</b>
Deposits at FVPL	27	27	19	41	64	36	-18	5	20
Debt securities short position	-194	-140	-261	-254	-201	-108	-157	-206	-154
Issued securities at FVPL	-177	-198	-213	-211	-188	-211	-209	-196	-183
<b>Total interest-bearing liabilities FVPL</b>	<b>-344</b>	<b>-311</b>	<b>-454</b>	<b>-424</b>	<b>-326</b>	<b>-283</b>	<b>-384</b>	<b>-397</b>	<b>-317</b>
<b>Total interest bearing liabilities</b>	<b>-5,223</b>	<b>-5,764</b>	<b>-5,807</b>	<b>-5,620</b>	<b>-5,152</b>	<b>-4,862</b>	<b>-3,407</b>	<b>-2,556</b>	<b>-2,170</b>
Derivatives, other liabilities and equity	563	1,160	959	818	634	721	-52	-61	-48
<b>Total interest expense</b>	<b>-4,660</b>	<b>-4,604</b>	<b>-4,848</b>	<b>-4,802</b>	<b>-4,518</b>	<b>-4,141</b>	<b>-3,459</b>	<b>-2,617</b>	<b>-2,218</b>

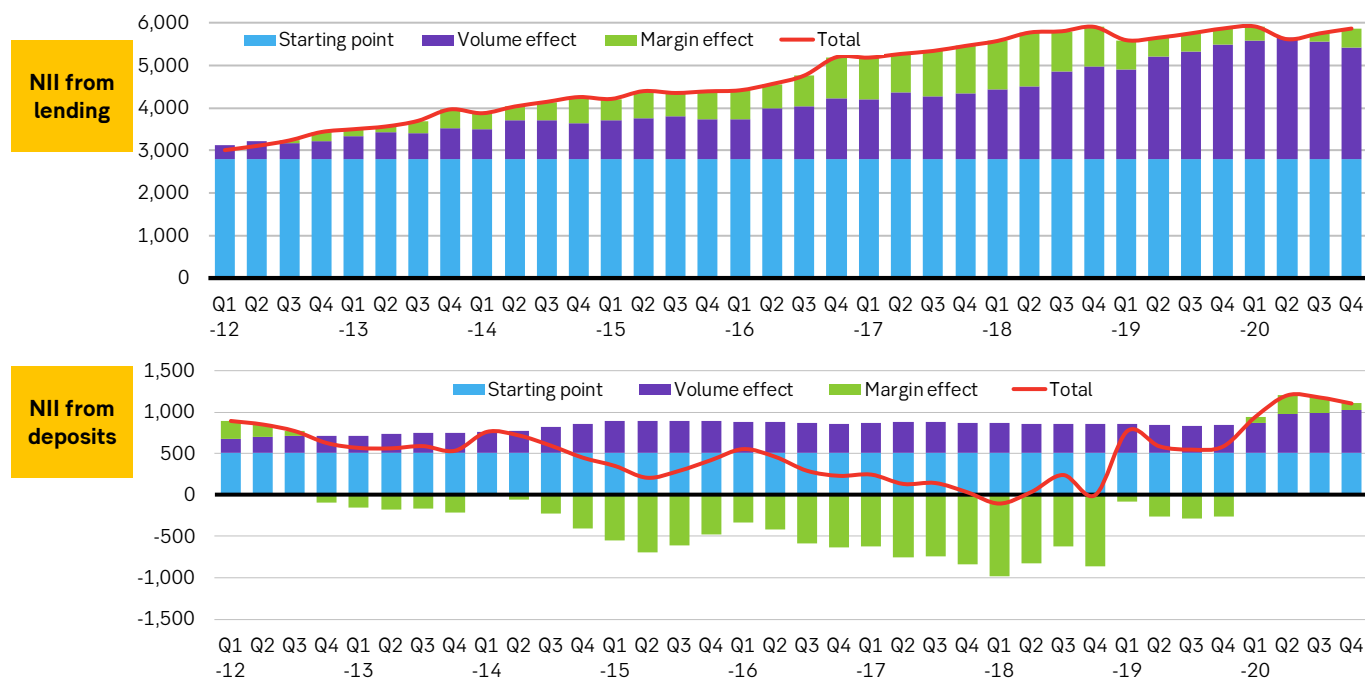
## Interest rate

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2018	2019	2019	2019	2019	2020	2020	2020	2020
Loans to credit institutions and central banks	0.96%	0.75%	0.83%	0.83%	0.59%	0.22%	-0.08%	-0.04%	-0.10%
Loans to the public	1.99%	2.02%	2.05%	2.03%	2.01%	1.98%	1.88%	1.77%	1.73%
Interest-earning securities	1.47%	1.39%	1.43%	1.26%	1.94%	1.45%	1.14%	1.00%	1.18%
<b>Interest rate on interest-earning assets AMC and FVOCI</b>	<b>1.80%</b>	<b>1.79%</b>	<b>1.88%</b>	<b>1.86%</b>	<b>1.80%</b>	<b>1.70%</b>	<b>1.53%</b>	<b>1.45%</b>	<b>1.41%</b>
Debt sec at FVPL	1.52%	1.45%	1.24%	1.58%	1.41%	1.53%	0.86%	0.93%	0.97%
Loans at FVPL	-0.50%	-0.27%	-0.10%	-0.05%	-0.12%	0.18%	0.03%	-0.12%	-0.14%
<b>Interest rate on interest-earning assets FVPL</b>	<b>0.66%</b>	<b>0.71%</b>	<b>0.72%</b>	<b>0.87%</b>	<b>0.72%</b>	<b>0.92%</b>	<b>0.53%</b>	<b>0.50%</b>	<b>0.59%</b>
<b>Interest rate on total interest-earning assets</b>	<b>1.65%</b>	<b>1.64%</b>	<b>1.66%</b>	<b>1.67%</b>	<b>1.61%</b>	<b>1.56%</b>	<b>1.31%</b>	<b>1.25%</b>	<b>1.25%</b>
Deposits from credit institutions	-0.91%	-0.92%	-1.00%	-0.90%	-0.84%	-0.72%	-0.37%	-0.15%	-0.12%
Deposits and borrowing from the public	-0.52%	-0.56%	-0.48%	-0.45%	-0.34%	-0.26%	-0.06%	-0.05%	-0.03%
Issued debt securities	-1.59%	-1.74%	-1.69%	-1.55%	-1.45%	-1.38%	-1.12%	-0.86%	-0.77%
Subordinated liabilities	-3.63%	-3.60%	-3.61%	-3.56%	-3.82%	-3.80%	-3.62%	-3.12%	-3.16%
<b>Interest rate on interest-bearing liabilities AMC and FVOCI</b>	<b>-0.96%</b>	<b>-1.06%</b>	<b>-1.02%</b>	<b>-0.95%</b>	<b>-0.88%</b>	<b>-0.80%</b>	<b>-0.51%</b>	<b>-0.37%</b>	<b>-0.32%</b>
Deposits at FVPL	0.39%	0.40%	0.19%	0.35%	0.68%	0.58%	-0.18%	0.07%	0.24%
Debt securities short position	-2.95%	-2.14%	-2.44%	-2.42%	-3.10%	-3.17%	-2.63%	-2.89%	-3.23%
Issued securities at FVPL	-3.53%	-4.18%	-4.32%	-4.23%	-3.75%	-4.88%	-6.17%	-5.70%	-5.34%
<b>Interest rate on interest-bearing liabilities FVPL</b>	<b>-1.86%</b>	<b>-1.72%</b>	<b>-1.74%</b>	<b>-1.57%</b>	<b>-1.55%</b>	<b>-2.03%</b>	<b>-2.02%</b>	<b>-2.33%</b>	<b>-1.92%</b>
<b>Interest rate on total interest-bearing liabilities</b>	<b>-0.99%</b>	<b>-1.08%</b>	<b>-1.05%</b>	<b>-0.98%</b>	<b>-0.90%</b>	<b>-0.82%</b>	<b>-0.55%</b>	<b>-0.42%</b>	<b>-0.37%</b>
<b>Net yield on interest-earning assets, total operations</b>	<b>0.95%</b>	<b>0.96%</b>	<b>0.97%</b>	<b>1.00%</b>	<b>0.99%</b>	<b>1.01%</b>	<b>0.91%</b>	<b>0.99%</b>	<b>1.05%</b>

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 counterparties (the public, credit institutions and central banks).

## NII customer driven specification

Cumulative changes from Q1 2012, SEK m



## NII regulatory costs

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Resolution fund fee	-548	-404	-460	-430	-430	-253	-208	-228	-228
Deposit guarantee scheme	-76	-79	-82	-151	-92	-92	-92	-100	-46
<b>Sum of NII effect</b>	<b>-624</b>	<b>-484</b>	<b>-542</b>	<b>-581</b>	<b>-522</b>	<b>-345</b>	<b>-300</b>	<b>-329</b>	<b>-274</b>

## Net fee and commission income

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Issue of securities and advisory	448	232	284	326	470	251	301	203	356
Secondary market and derivatives	575	523	549	455	519	622	491	420	480
Custody and mutual funds	2,075	1,794	1,975	1,977	2,036	1,996	1,890	2,003	2,087
Whereof performance fees	187	12	56	11	42	51	69	86	98
Payments, cards, lending, deposits, guarantees and other	2,756	2,705	2,877	2,843	2,867	2,760	2,486	2,465	2,544
Whereof payments and card fees	1,537	1,483	1,613	1,597	1,607	1,454	1,167	1,275	1,244
Whereof lending	665	683	737	687	762	769	790	668	776
Life insurance	427	435	447	435	425	381	393	395	409
<b>Fee and commission income</b>	<b>6,281</b>	<b>5,690</b>	<b>6,133</b>	<b>6,035</b>	<b>6,317</b>	<b>6,009</b>	<b>5,561</b>	<b>5,486</b>	<b>5,876</b>
<b>Fee and commission expense</b>	<b>-1,433</b>	<b>-1,398</b>	<b>-1,398</b>	<b>-1,342</b>	<b>-1,328</b>	<b>-1,385</b>	<b>-1,197</b>	<b>-1,185</b>	<b>-1,102</b>
<b>Net fee and commission income</b>	<b>4,848</b>	<b>4,292</b>	<b>4,735</b>	<b>4,693</b>	<b>4,989</b>	<b>4,624</b>	<b>4,364</b>	<b>4,301</b>	<b>4,774</b>
Whereof Net securities commissions	2,149	1,764	2,106	2,026	2,283	2,079	2,062	2,023	2,346
Whereof Net payments and card fees	971	939	1,057	1,019	1,080	896	710	820	846
Whereof Net life insurance commissions	288	282	305	310	302	254	276	272	282
Whereof Other commissions	1,440	1,307	1,266	1,338	1,325	1,395	1,316	1,185	1,300

## Net financial income

### SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Equity instruments and related derivatives	-157	838	449	586	755	-1,489	1,159	747	779
Debt instruments and related derivatives	343	-59	-153	-407	582	-456	900	16	-216
Currency and related derivatives	1,121	1,097	941	950	1,132	1,513	1,054	599	698
Life insurance	117	152	200	150	219	-113	228	245	301
Other	88	89	46	-84	134	-259	200	147	222
<b>Net financial income</b>	<b>1,512</b>	<b>2,118</b>	<b>1,482</b>	<b>1,196</b>	<b>2,822</b>	<b>-804</b>	<b>3,541</b>	<b>1,754</b>	<b>1,784</b>

Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities<sup>1)</sup>

	-157	-6	-102	-160	267	-1,282	581	189	302
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the fourth quarter the effect from structured bonds offered to the public was approximately SEK 315m (Q3 2020: 220) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -110m (Q3 2020: -30).

The result within Net financial income is presented on different rows based on type of underlying financial instrument.

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

## Expenses

### Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Salaries etc	-2,791	-3,129	-3,114	-3,122	-3,224	-3,063	-3,267	-3,112	-3,271
Redundancies	-142	-25	-30	-14	-60	-35	-31	-72	-89
Pensions	-292	-327	-335	-338	-354	-372	-379	-371	-401
Other staff costs	-157	-151	-139	-129	-169	-150	-117	-99	-147
<b>Staff costs*</b>	<b>-3,382</b>	<b>-3,633</b>	<b>-3,618</b>	<b>-3,603</b>	<b>-3,807</b>	<b>-3,619</b>	<b>-3,794</b>	<b>-3,654</b>	<b>-3,909</b>

\*all items include social charges

### Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Costs for premises*	-392	-166	-157	-203	-201	-168	-186	-166	-190
Data costs	-994	-803	-878	-797	-1,015	-856	-830	-760	-916
Travel and entertainment	-112	-108	-121	-79	-109	-80	-20	-18	-8
Consultants	-229	-158	-184	-202	-252	-157	-159	-145	-226
Marketing	-106	-51	-62	-50	-114	-45	-55	-52	-127
Information services	-171	-174	-170	-179	-192	-186	-183	-181	-185
Other operating costs	14	-129	-108	-97	138	-107	71	-110	179
<b>Other expenses</b>	<b>-1,991</b>	<b>-1,590</b>	<b>-1,680</b>	<b>-1,607</b>	<b>-1,746</b>	<b>-1,598</b>	<b>-1,362</b>	<b>-1,432</b>	<b>-1,473</b>

\* IFRS 16 Leases is applied from 1 January 2019. Interest expense on lease liabilities and depreciation of right-to-use assets are replacing nearly all lease costs for premises from 2019.

# Balance sheet structure & funding

## Balance sheet structure

<b>Assets</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>
<b>SEK m</b>	<b>2018</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>Cash and balances with central banks</b>	<b>209,115</b>	<b>281,159</b>	<b>157,967</b>	<b>257,099</b>	<b>146,691</b>	<b>329,384</b>	<b>319,387</b>	<b>328,386</b>	<b>323,776</b>
Lending	33,294	17,191	2,725	521	1,907	413	334	337	330
Collateral margin					84	56	45	92	74
Reverse repos	0	1,454	4,212	3,126	2,504	2,108	557	1,887	3,229
<b>Loans central banks</b>	<b>33,294</b>	<b>18,645</b>	<b>6,936</b>	<b>3,647</b>	<b>4,494</b>	<b>2,578</b>	<b>937</b>	<b>2,315</b>	<b>3,633</b>
Lending	37,631	40,894	55,373	37,009	39,113	46,293	32,194	28,328	27,776
Collateral margin	5,197	15,967	8,764	10,019	6,532	7,361	10,489	15,855	12,762
Reverse repos	1,458	5,801	9,419	5,561	1,350	5,176	5,613	13,984	10,253
<b>Loans credit institutions</b>	<b>44,287</b>	<b>62,662</b>	<b>73,557</b>	<b>52,589</b>	<b>46,995</b>	<b>58,830</b>	<b>48,296</b>	<b>58,167</b>	<b>50,791</b>
General governments	18,746	17,803	18,163	16,570	13,923	18,417	15,463	15,607	15,507
Financial corporations	67,947	74,091	77,134	79,293	82,578	89,175	75,449	71,988	79,453
Non-financial corporations	806,311	827,217	862,055	882,118	879,752	914,283	882,370	879,472	848,356
Households	597,768	603,639	614,245	622,390	631,601	637,163	640,633	648,509	656,177
Collateral margin	56,118	56,829	65,366	57,822	45,602	58,247	52,442	52,066	58,759
Reverse repos	97,936	149,167	182,046	200,775	184,150	202,114	236,701	191,557	111,910
<b>Loans to the public</b>	<b>1,644,825</b>	<b>1,728,745</b>	<b>1,819,010</b>	<b>1,858,967</b>	<b>1,837,605</b>	<b>1,947,400</b>	<b>1,903,059</b>	<b>1,859,199</b>	<b>1,770,161</b>
<i>of which customer lending</i>	<i>1,490,771</i>	<i>1,522,749</i>	<i>1,571,598</i>	<i>1,600,370</i>	<i>1,607,853</i>	<i>1,659,038</i>	<i>1,613,915</i>	<i>1,615,576</i>	<i>1,599,492</i>
Debt securities	156,128	240,566	279,639	259,661	238,578	317,935	363,143	355,237	265,433
Equity instruments	50,434	64,231	75,480	74,113	78,482	62,028	59,259	67,619	82,240
Derivatives	115,463	124,390	129,485	170,033	139,427	225,482	157,007	149,212	164,909
Insurance assets	269,613	293,037	299,956	306,827	316,776	277,416	301,581	318,860	330,950
<b>Other financial assets</b>	<b>591,639</b>	<b>722,224</b>	<b>784,559</b>	<b>810,634</b>	<b>773,263</b>	<b>882,861</b>	<b>880,991</b>	<b>890,928</b>	<b>843,531</b>
<b>Assets held for sale</b>						<b>0</b>		<b>602</b>	<b>592</b>
<b>Tangible and intangible assets</b>	<b>9,468</b>	<b>15,181</b>	<b>15,027</b>	<b>14,833</b>	<b>14,852</b>	<b>14,868</b>	<b>14,666</b>	<b>14,338</b>	<b>14,246</b>
<b>Other assets</b>	<b>34,889</b>	<b>57,707</b>	<b>55,302</b>	<b>48,427</b>	<b>32,746</b>	<b>49,946</b>	<b>50,522</b>	<b>47,062</b>	<b>33,701</b>
<b>TOTAL ASSETS</b>	<b>2,567,516</b>	<b>2,886,322</b>	<b>2,912,358</b>	<b>3,046,196</b>	<b>2,856,648</b>	<b>3,285,866</b>	<b>3,217,858</b>	<b>3,200,997</b>	<b>3,040,432</b>
<b>Liabilities</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>
<b>SEK m</b>	<b>2018</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Deposits	47,830	58,830	40,074	68,125	36,385	105,816	86,238	51,857	47,134
Repos	0	3,299	6,727	3,646	0	4,029	3,010	1,773	0
<b>Deposits from central banks</b>	<b>47,830</b>	<b>62,129</b>	<b>46,801</b>	<b>71,770</b>	<b>36,385</b>	<b>109,844</b>	<b>89,249</b>	<b>53,630</b>	<b>47,135</b>
Deposits	70,002	75,171	66,990	70,799	45,272	75,274	83,060	103,839	48,290
Collateral margin	17,296	16,922	9,120	15,308	2,692	10,571	6,386	10,556	14,225
Repos	192	2,639	2,388	16,073	3,580	7,460	1,596	1,355	1,604
Registered bonds	399	277	118	118	113	119	114	113	56
<b>Deposits from credit institutions</b>	<b>87,889</b>	<b>95,010</b>	<b>78,616</b>	<b>102,298</b>	<b>51,656</b>	<b>93,424</b>	<b>91,156</b>	<b>115,864</b>	<b>64,174</b>
General governments	26,712	35,457	31,901	39,594	22,140	17,077	32,223	35,609	16,976
Financial corporations	226,434	265,829	252,298	225,780	215,091	292,010	341,282	334,428	284,796
Non-financial corporations	461,219	483,181	482,581	503,244	507,727	567,056	587,821	602,247	604,743
Households	323,100	328,271	342,253	344,496	346,455	361,946	375,912	377,145	382,852
Collateral margin	49,424	49,636	53,203	54,785	57,418	69,510	63,751	59,021	71,281
Repos	3,396	16,582	45,599	28,332	4,848	23,727	27,546	18,641	7,272
Registered bonds	21,103	16,795	14,836	10,231	7,808	5,500	4,516	4,444	3,307
<b>Deposits and borrowings from the public</b>	<b>1,111,390</b>	<b>1,195,752</b>	<b>1,222,671</b>	<b>1,206,463</b>	<b>1,161,485</b>	<b>1,336,827</b>	<b>1,433,051</b>	<b>1,431,536</b>	<b>1,371,227</b>
<i>of which customer deposits</i>	<i>1,037,466</i>	<i>1,112,739</i>	<i>1,109,034</i>	<i>1,113,114</i>	<i>1,091,412</i>	<i>1,238,089</i>	<i>1,337,238</i>	<i>1,349,430</i>	<i>1,289,367</i>
<b>Financial liabilities to policyholders</b>	<b>292,402</b>	<b>317,863</b>	<b>325,641</b>	<b>333,438</b>	<b>344,121</b>	<b>305,707</b>	<b>330,601</b>	<b>349,144</b>	<b>362,016</b>
CP/CD	142,697	242,435	288,319	341,251	289,023	314,397	243,482	272,988	244,128
Covered bonds	334,244	356,282	336,028	358,097	364,901	377,194	340,992	349,889	333,756
Senior bonds	203,729	191,870	194,041	194,822	204,249	210,798	194,490	201,894	171,618
<b>Debt securities issued</b>	<b>680,670</b>	<b>790,587</b>	<b>818,388</b>	<b>894,170</b>	<b>858,173</b>	<b>902,390</b>	<b>778,964</b>	<b>824,771</b>	<b>749,502</b>
Debt securities	9,646	53,421	40,039	40,644	9,991	15,528	23,731	22,001	19,536
Equity instruments	13,498	13,937	17,384	16,588	17,352	17,674	12,494	11,450	10,873
Derivatives	96,872	96,642	105,184	133,830	122,192	187,964	137,896	129,493	161,561
Other financial liabilities	3,613	3,567	3,866	3,725	2,449	1,978	2,256	2,050	744
<b>Financial liabilities at fair value</b>	<b>123,629</b>	<b>167,567</b>	<b>166,472</b>	<b>194,788</b>	<b>151,984</b>	<b>223,144</b>	<b>176,377</b>	<b>164,995</b>	<b>192,714</b>
<b>Liabilities held for sale</b>								<b>145</b>	<b>140</b>
<b>Other liabilities</b>	<b>40,395</b>	<b>83,200</b>	<b>75,010</b>	<b>59,638</b>	<b>52,505</b>	<b>108,660</b>	<b>123,243</b>	<b>60,513</b>	<b>49,293</b>
<b>Subordinated liabilities</b>	<b>34,521</b>	<b>35,805</b>	<b>35,951</b>	<b>37,542</b>	<b>44,639</b>	<b>48,697</b>	<b>35,003</b>	<b>34,775</b>	<b>32,287</b>
<b>Total liabilities</b>	<b>2,418,727</b>	<b>2,747,912</b>	<b>2,769,551</b>	<b>2,900,109</b>	<b>2,700,947</b>	<b>3,128,693</b>	<b>3,057,643</b>	<b>3,035,372</b>	<b>2,868,489</b>
<b>Total equity</b>	<b>148,789</b>	<b>138,410</b>	<b>142,807</b>	<b>146,088</b>	<b>155,700</b>	<b>157,174</b>	<b>160,214</b>	<b>165,625</b>	<b>171,943</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,567,516</b>	<b>2,886,322</b>	<b>2,912,358</b>	<b>3,046,196</b>	<b>2,856,648</b>	<b>3,285,866</b>	<b>3,217,858</b>	<b>3,200,997</b>	<b>3,040,432</b>

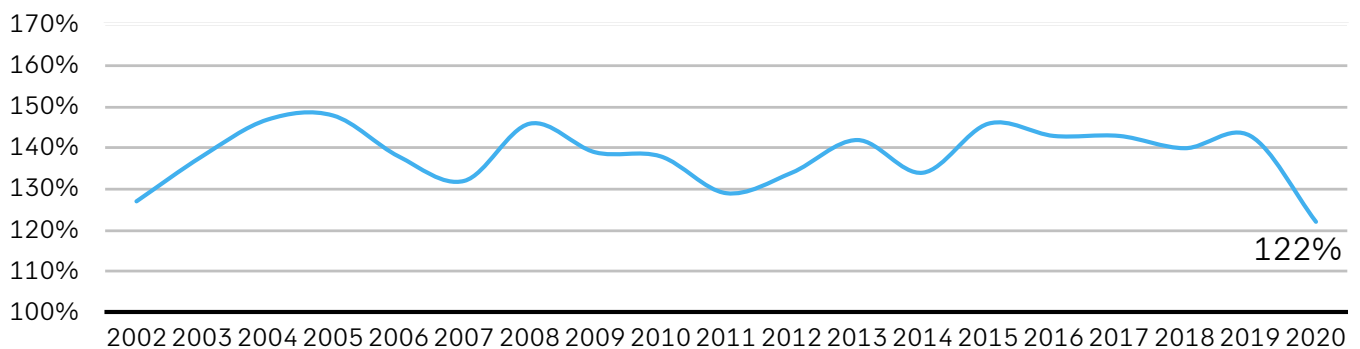
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

## Total loans and deposits

SEK bn

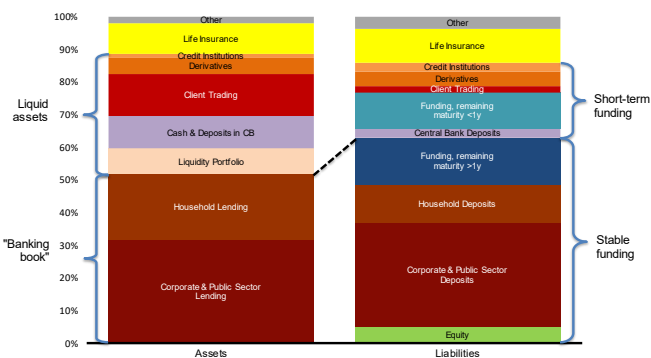
	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
Loans to the public	1,645	1,729	1,819	1,858	1,838	1,947	1,903	1,859	1,770
Repos	98	149	182	202	184	202	237	192	112
<b>Loans adjusted for repos</b>	<b>1,547</b>	<b>1,580</b>	<b>1,637</b>	<b>1,656</b>	<b>1,653</b>	<b>1,745</b>	<b>1,666</b>	<b>1,668</b>	<b>1,658</b>
Deposits and borrowing from the public	1,111	1,196	1,223	1,230	1,161	1,337	1,433	1,432	1,371
Repos	3	17	46	36	5	24	28	19	7
<b>Deposits adjusted for repos</b>	<b>1,108</b>	<b>1,179</b>	<b>1,177</b>	<b>1,194</b>	<b>1,157</b>	<b>1,313</b>	<b>1,406</b>	<b>1,413</b>	<b>1,364</b>
Loan to deposit ratio excl. repos	140%	134%	139%	139%	143%	133%	119%	118%	122%

## Loan to deposit ratio excl. repos

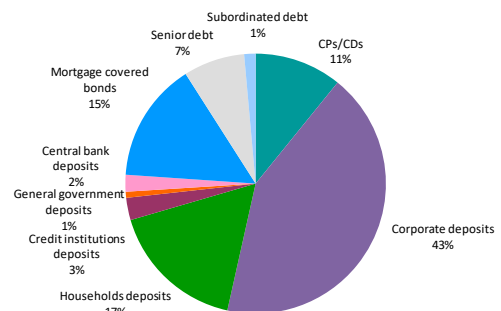


## A strong balance sheet structure, 31 Dec 2020

SEK 3,040bn



## Deposits and wholesale funding structure by product, 31 Dec 2020, SEK 2,254bn\*



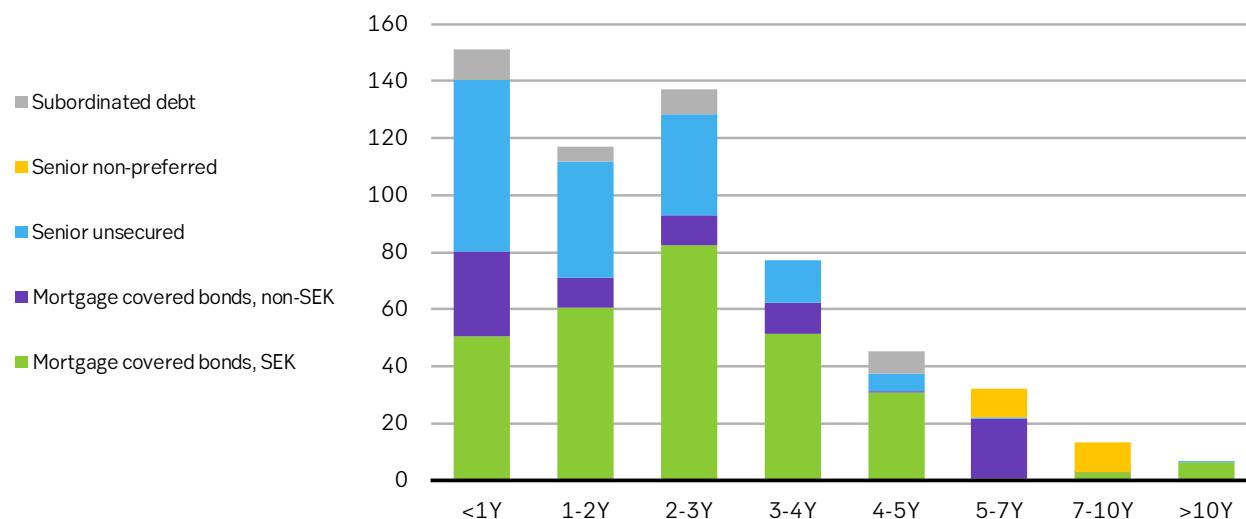
\* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

## Intangible assets

SEK m	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
Goodwill	4,762	4,803	4,817	4,813	4,792	4,724	4,716	4,712	4,699
Other intangibles	2,168	2,150	2,181	2,219	2,343	2,395	2,277	2,248	2,244
Deferred acquisition costs	1,227	1,196	1,149	1,110	1,051	1,043	969	927	865
<b>Intangible assets</b>	<b>8,157</b>	<b>8,149</b>	<b>8,147</b>	<b>8,142</b>	<b>8,186</b>	<b>8,163</b>	<b>7,962</b>	<b>7,887</b>	<b>7,808</b>

## Long-term funding maturity profile, 31 Dec 2020

### By product, SEK bn



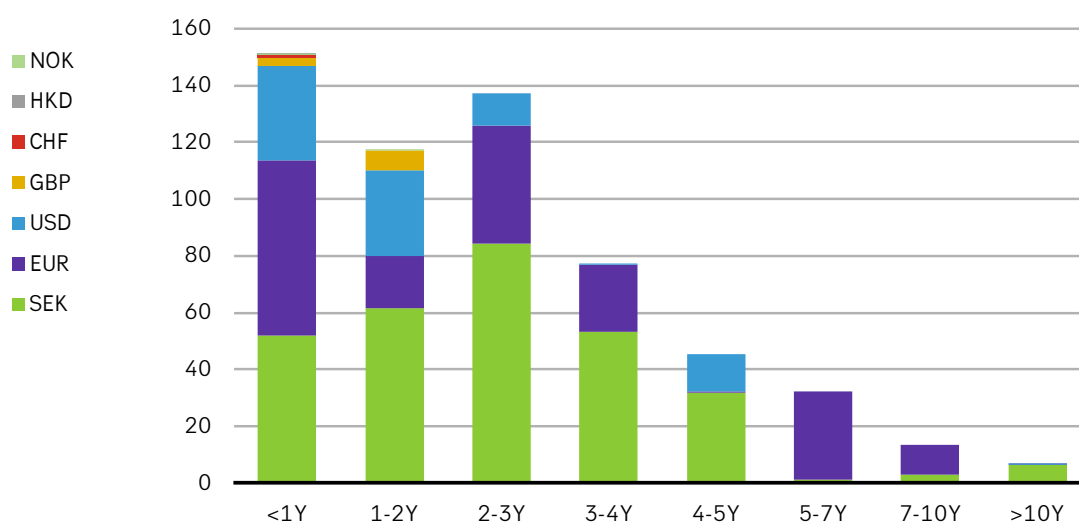
Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	51	61	82	51	31	1	3	6	286
Mortgage covered bonds, non-SEK	30	10	11	11	0	21	0	0	83
Senior unsecured	60	41	36	15	6	0	0	1	159
Senior non-preferred	0	0	0	0	0	10	10	0	21
Subordinated debt **	10	5	9	0	8	0	0	0	32
<b>Total</b>	<b>151</b>	<b>117</b>	<b>137</b>	<b>77</b>	<b>45</b>	<b>32</b>	<b>13</b>	<b>7</b>	<b>580</b>

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

\* 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	52	62	84	53	32	1	3	6	293
EUR **	62	18	41	24	1	31	11	0	187
USD **	33	30	12	0	13	0	0	1	89
GBP	3	7	0	0	0	0	0	0	10
CHF	1	0	0	0	0	0	0	0	1
NOK	0	0	0	0	0	0	0	0	0
HKD	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>151</b>	<b>117</b>	<b>137</b>	<b>77</b>	<b>45</b>	<b>32</b>	<b>13</b>	<b>7</b>	<b>580</b>

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

\* Excluding public covered bonds.

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



## Long-term funding raised, SEK bn

Instrument	2013	2014	2015	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Covered bonds	75	60	55	62	55	67	81	53	6	9	11	78
Senior unsecured	45	32	40	74	20	34	40		11	17		28
Senior non-preferred							11	11				11
Subordinated debt		17		8	5		9					
<b>Total</b>	<b>120</b>	<b>109</b>	<b>95</b>	<b>145</b>	<b>80</b>	<b>101</b>	<b>140</b>	<b>64</b>	<b>17</b>	<b>26</b>	<b>11</b>	<b>117</b>

## Balance sheet maturity profile SEB Group

### Remaining contractual maturities, 31 Dec 2020

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Cash and balances with central banks</b>	<b>323,776</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>323,776</b>
<b>Loans to central banks</b>	<b>74</b>	<b>3,251</b>	<b>201</b>	<b>107</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,633</b>
of which repos and collateral margin	74	3,229	0	0	0	0	0	0	0	0	3,303
<b>Loans to credit institutions</b>	<b>9,789</b>	<b>26,515</b>	<b>4,619</b>	<b>2,663</b>	<b>2,627</b>	<b>1,735</b>	<b>2,711</b>	<b>133</b>	<b>0</b>	<b>0</b>	<b>50,791</b>
of which repos and collateral margin	154	22,859	2	0	0	0	0	0	0	0	23,015
<b>Loans to the public</b>	<b>58,367</b>	<b>226,985</b>	<b>93,107</b>	<b>85,543</b>	<b>156,053</b>	<b>184,949</b>	<b>322,622</b>	<b>78,134</b>	<b>564,400</b>	<b>0</b>	<b>1,770,161</b>
of which repos and collateral margin	0	170,329	340	0	0	0	0	0	0	0	170,669
General governments	704	7,928	344	336	1,503	2,090	4,924	3,430	1,975	0	23,234
Households	8,036	4,980	8,134	11,036	18,750	18,744	29,440	20,278	536,779	0	656,177
Financial corporations	7,703	113,097	12,349	5,247	16,969	9,866	10,534	2,427	414	0	178,605
Non-financial corporations	41,924	100,980	72,279	68,924	118,831	154,249	277,725	51,999	25,233	0	912,144
<b>Financial assets at fair value</b>	<b>0</b>	<b>34,309</b>	<b>8,427</b>	<b>20,263</b>	<b>31,798</b>	<b>68,825</b>	<b>78,497</b>	<b>19,753</b>	<b>3,561</b>	<b>578,098</b>	<b>843,531</b>
Debt instruments	0	34,309	8,427	20,263	31,798	68,825	78,497	19,753	3,561	0	265,433
Equity instruments	0	0	0	0	0	0	0	0	0	82,240	82,240
Derivatives	0	0	0	0	0	0	0	0	0	164,909	164,909
Insurance assets	0	0	0	0	0	0	0	0	0	330,950	330,950
<b>Other assets</b>	<b>0</b>	<b>10,531</b>	<b>187</b>	<b>365</b>	<b>33</b>	<b>34</b>	<b>50</b>	<b>13</b>	<b>569</b>	<b>36,758</b>	<b>48,539</b>
<b>Total assets</b>	<b>392,005</b>	<b>301,592</b>	<b>106,541</b>	<b>108,941</b>	<b>190,511</b>	<b>255,544</b>	<b>403,880</b>	<b>98,033</b>	<b>568,529</b>	<b>614,856</b>	<b>3,040,432</b>
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
<b>Deposits by central banks</b>	<b>32</b>	<b>1,757</b>	<b>9,228</b>	<b>1,118</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47,135</b>
<b>Deposits by credit institutions</b>	<b>33,154</b>	<b>17,363</b>	<b>7,177</b>	<b>240</b>	<b>3,632</b>	<b>766</b>	<b>539</b>	<b>287</b>	<b>1,015</b>	<b>0</b>	<b>64,174</b>
of which repos and collateral margin	0	14,882	946	0	0	0	0	0	0	0	15,828
<b>Deposits and borrowings from the public</b>	<b>1,235,831</b>	<b>104,404</b>	<b>13,902</b>	<b>4,211</b>	<b>3,516</b>	<b>3,211</b>	<b>3,781</b>	<b>917</b>	<b>1,454</b>	<b>0</b>	<b>1,371,227</b>
of which repos, collateral margin and reg. bonds	0	78,635	168	84	429	772	1,350	422	0	0	81,859
General governments	14,190	48	1,234	9	14	15	97	424	947	0	16,977
Households	355,391	13,048	7,469	3,864	2,011	480	421	61	107	0	382,852
Financial corporations	282,161	23,276	1,178	70	439	1,822	1,389	430	0	0	310,764
Non-financial corporations	584,089	68,033	4,022	269	1,053	894	1,874	1	400	0	660,634
<b>Liabilities to policyholders</b>	<b>0</b>	<b>192</b>	<b>345</b>	<b>515</b>	<b>1,038</b>	<b>1,629</b>	<b>4,751</b>	<b>8,019</b>	<b>13,098</b>	<b>332,428</b>	<b>362,016</b>
<b>Debt securities</b>	<b>0</b>	<b>8,471</b>	<b>119,818</b>	<b>136,796</b>	<b>116,659</b>	<b>108,277</b>	<b>207,259</b>	<b>45,396</b>	<b>6,826</b>	<b>0</b>	<b>749,502</b>
CP/CD	0	7,919	79,875	108,580	46,151	1,603	0	0	0	0	244,128
Covered bonds	0	0	16,215	13,141	50,614	70,871	151,978	24,695	6,241	0	333,756
Senior bonds	0	553	23,728	15,075	19,893	35,803	55,281	20,700	585	0	171,618
<b>Financial liabilities at fair value</b>	<b>0</b>	<b>5</b>	<b>237</b>	<b>944</b>	<b>308</b>	<b>7,423</b>	<b>6,302</b>	<b>2,622</b>	<b>2,440</b>	<b>172,434</b>	<b>192,714</b>
Debt instruments	0	0	0	468	293	7,423	6,291	2,622	2,440	0	19,536
Equity instruments	0	0	0	0	0	0	0	0	0	10,873	10,873
Derivatives	0	0	0	0	0	0	0	0	0	161,561	161,561
Other financial liabilities	0	5	237	476	15	0	11	0	0	0	744
<b>Other liabilities</b>	<b>0</b>	<b>12,131</b>	<b>938</b>	<b>364</b>	<b>1,672</b>	<b>977</b>	<b>1,997</b>	<b>1,658</b>	<b>1,695</b>	<b>28,001</b>	<b>49,433</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,355</b>	<b>20</b>	<b>5,043</b>	<b>16,419</b>	<b>450</b>	<b>0</b>	<b>0</b>	<b>32,287</b>
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>171,943</b>	<b>171,943</b>
<b>Total Liabilities and Equity</b>	<b>1,269,017</b>	<b>144,324</b>	<b>151,645</b>	<b>154,543</b>	<b>126,845</b>	<b>127,327</b>	<b>276,048</b>	<b>59,348</b>	<b>26,527</b>	<b>704,807</b>	<b>3,040,432</b>

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 31 Dec 2020 EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	150,227	0	0	0	0	0	0	0	0	0	150,227
Other Lending to Central Banks	0	0	201	0	0	0	0	0	0	0	201
Loans to credit institutions	1,206	1,414	2,036	1,436	817	991	1,009	39	0	0	8,948
Loans to the public	16,071	55,475	20,441	16,885	45,813	52,050	109,084	40,058	44,572	0	400,450
Financial assets at fair value	0	475	183	5,869	1,020	3,595	8,381	8,428	127	75,361	103,439
Other assets	0	575	160	278	26	26	29	3	301	30,357	31,755
<b>Total assets</b>	<b>167,504</b>	<b>57,939</b>	<b>23,022</b>	<b>24,468</b>	<b>47,675</b>	<b>56,662</b>	<b>118,503</b>	<b>48,528</b>	<b>45,001</b>	<b>105,718</b>	<b>695,020</b>
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	5,127	703	4,226	233	672	729	461	287	427	0	12,865
Deposits and borrowings from the public	311,515	41,048	2,100	1,200	2,214	1,345	1,573	466	471	0	361,933
Debt securities	0	587	28,636	13,975	29,270	16,738	55,123	41,665	20	0	186,013
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	25,156	25,156
Other liabilities	0	979	220	10,464	444	412	9,297	755	1,097	69,460	93,129
<b>Total liabilities</b>	<b>316,642</b>	<b>43,316</b>	<b>35,183</b>	<b>25,872</b>	<b>32,601</b>	<b>19,224</b>	<b>66,454</b>	<b>43,174</b>	<b>2,015</b>	<b>94,616</b>	<b>679,096</b>

### SEB Group 31 Dec 2020 USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	38,838	0	0	0	0	0	0	0	0	0	38,838
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,579	11,683	1,887	818	1,408	97	12	0	0	0	18,483
Loans to the public	6,618	26,016	13,565	5,044	4,744	13,364	47,317	12,541	807	0	130,015
Financial assets at fair value	0	502	3,238	3,734	6,722	12,358	15,878	0	0	34,692	77,125
Other assets	0	1,124	1	0	0	0	0	0	162	2,153	3,440
<b>Total assets</b>	<b>48,035</b>	<b>39,325</b>	<b>18,691</b>	<b>9,596</b>	<b>12,873</b>	<b>25,819</b>	<b>63,207</b>	<b>12,541</b>	<b>969</b>	<b>36,845</b>	<b>267,902</b>
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	5,633	1,806	6,976	643	819	0	0	0	0	0	15,876
Deposits and borrowings from the public	133,240	21,350	1,008	191	257	228	22	0	0	0	156,297
Debt securities	0	7,717	86,891	120,597	26,025	26,782	16,796	0	565	0	285,373
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	15,866	15,866
Other liabilities	0	1,061	16	115	15	5,088	7,891	9	201	2,293	16,691
<b>Total liabilities</b>	<b>138,873</b>	<b>31,934</b>	<b>94,891</b>	<b>121,546</b>	<b>27,115</b>	<b>32,098</b>	<b>24,709</b>	<b>10</b>	<b>766</b>	<b>18,159</b>	<b>490,103</b>

### SEB Group 31 Dec 2020 SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	124,989	0	0	0	0	0	0	0	0	0	124,989
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,509	1,975	444	241	51	204	967	0	0	0	5,389
Loans to the public	25,494	55,556	40,482	53,499	92,256	98,851	134,835	21,342	513,039	0	1,035,355
Financial assets at fair value	0	25,300	4,213	7,242	20,476	43,311	44,484	6,413	1,378	420,052	572,868
Other assets	0	2,326	20	86	4	1	4	1	24	1,630	4,097
<b>Total assets</b>	<b>151,992</b>	<b>85,157</b>	<b>45,158</b>	<b>61,068</b>	<b>112,787</b>	<b>142,367</b>	<b>180,290</b>	<b>27,756</b>	<b>514,441</b>	<b>421,682</b>	<b>1,742,699</b>
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	14,370	1,739	495	0	0	0	35,000	0	588	0	52,192
Deposits and borrowings from the public	662,002	25,548	9,208	2,680	1,017	1,349	2,077	390	931	0	705,202
Debt securities	0	168	52	413	51,640	57,922	135,340	3,731	6,241	0	255,507
Financial liabilities at fair value	0	0	235	473	290	7,392	5,382	2,495	971	105,816	123,055
Other liabilities	0	4,258	1,003	621	2,194	2,004	5,676	9,106	13,390	453,873	492,125
<b>Total liabilities</b>	<b>676,371</b>	<b>31,713</b>	<b>10,994</b>	<b>4,188</b>	<b>55,141</b>	<b>68,667</b>	<b>183,475</b>	<b>15,722</b>	<b>22,121</b>	<b>559,689</b>	<b>1,628,081</b>

Notes:

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

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

## SEB's liquid assets, 31 Dec 2020, SEK m

	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
<b>Liquid assets*, Group</b>									
Cash and balances with central banks	140,063	323,393	313,269	321,502	317,399	124,989	146,567	37,856	7,988
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	166,128	156,277	233,844	246,848	153,242	58,340	20,001	37,111	37,791
Securities issued by municipalities and PSEs	17,074	25,263	24,765	30,329	21,753	3,619	2,624	5,703	9,807
Extremely high quality covered bonds	119,244	120,666	100,625	112,902	87,937	49,042	268	256	38,371
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 1 assets</b>	<b>442,510</b>	<b>625,600</b>	<b>672,504</b>	<b>711,582</b>	<b>580,331</b>	<b>235,990</b>	<b>169,460</b>	<b>80,925</b>	<b>93,956</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	187	927	1,386	1,524	1,984	0	0	1,620	364
High quality covered bonds	27,399	31,023	37,521	34,168	27,540	16,091	0	1,713	9,736
Corporate debt securities (lowest rating AA-)	11	326	5	53	1	0	1	0	0
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 2A assets</b>	<b>27,597</b>	<b>32,277</b>	<b>38,912</b>	<b>35,745</b>	<b>29,525</b>	<b>16,091</b>	<b>1</b>	<b>3,333</b>	<b>10,100</b>
Asset-backed securities	0	0	4,858	7,917	6,825	0	6,801	0	24
High quality covered bonds	0	0	0	917	0	0	0	0	0
Corporate debt securities (rated A+ to BBB-)	299	2,375	987	788	462	49	411	1	1
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
<b>Level 2B assets</b>	<b>299</b>	<b>2,375</b>	<b>5,846</b>	<b>9,622</b>	<b>7,287</b>	<b>49</b>	<b>7,211</b>	<b>1</b>	<b>26</b>
<b>Level 2 assets</b>	<b>27,896</b>	<b>34,652</b>	<b>44,757</b>	<b>45,368</b>	<b>36,812</b>	<b>16,140</b>	<b>7,213</b>	<b>3,334</b>	<b>10,126</b>
<b>TOTAL LIQUID ASSETS</b>	<b>470,406</b>	<b>660,251</b>	<b>717,261</b>	<b>756,949</b>	<b>617,143</b>	<b>252,129</b>	<b>176,672</b>	<b>84,259</b>	<b>104,082</b>

\* The Liquid assets is presented in accordance with the template defined by the Swedish Bankers' Association. All definitions are in accordance with Liquidity Coverage Ratio in CRR.

## Components Liquidity Coverage Ratio, 31 Dec 2020, SEK bn

	<b>Total</b>
Liquid assets level 1	574
Liquid assets level 2	30
<b>Liquid assets</b>	<b>605</b>
Retail deposits	35
Unsecured wholesale funding	303
Secured wholesale funding	84
Other outflows	126
<b>Total liquidity outflows</b>	<b>548</b>
Secured lending	89
Inflows from fully performing exposures	70
Other inflows	19
<b>Total liquidity inflows</b>	<b>178</b>
<b>Net liquidity outflow</b>	<b>371</b>
<b>Liquidity Coverage Ratio</b>	<b>163%</b>

## Asset encumbrance for the SEB consolidated situation, 31 Dec 2020, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets					Total encumbered assets	Of which: Encumbered Collateral					Total encumbered collateral
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	
Derivatives	97,785	0	1,798	733	964	61,481	64,976	18,161	13,491	1,005	152	32,808	
Repos	8,876	995	15	822	0	0	1,832	6,830	23	191	0	7,044	
Collateralised deposits	57,756	2,045	2,004	972	5,277	37,300	47,598	715	629	156	8,657	10,158	
Securities financing	50,417	469	20,794	10,086	19,067	1	50,417						
Covered bonds	340,518					340,518	340,518						
Collateral management	70,117							17,624	8,686	1,652	42,155	70,117	
Other	1,252	814				438	1,252						
<b>Total</b>	<b>626,721</b>	<b>4,323</b>	<b>24,611</b>	<b>12,613</b>	<b>25,309</b>	<b>439,738</b>	<b>506,594</b>	<b>43,330</b>	<b>22,828</b>	<b>3,004</b>	<b>50,964</b>	<b>120,127</b>	
Non-encumbered assets and collateral		83,899	123,455	4,741	38,919	1,922,867	2,173,882	43,399	57,939	9,501	23,136	63	134,038
<b>Total encumbrance and non-encumbrance</b>		<b>88,223</b>	<b>148,066</b>	<b>17,354</b>	<b>64,228</b>	<b>2,362,605</b>	<b>2,680,476</b>	<b>86,730</b>	<b>80,767</b>	<b>12,505</b>	<b>74,100</b>	<b>63</b>	<b>254,165</b>

Encumbered asset ratio	18.9%
Encumbered collateral ratio	47.3%
<b>Total encumbrance ratio</b>	<b>21.4%</b>

## SEB AB Mortgage cover pool and covered bonds characteristics

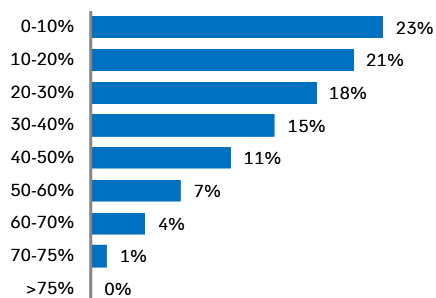
31 Dec 2020

### SEB AB Mortgage Covered Bonds

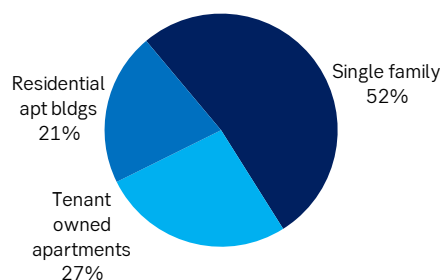
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
<b>Cover pool</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>	
Total residential mortgage assets (SEK m)	652,644	612,975	500,720	
Weighted average LTV (property level)	52%	51%	53%	
Number of loans (thousand)	749	737	713	
Number of borrowers (thousand)	432	428	418	
Weighted average loan balance (SEK thousand)	872	831	702	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	4	5	1	
Net Expected Credit Losses (basis points)	0	0	0	
<b>Covered bonds</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>	
Total outstanding covered bonds (SEK m)	359,698	354,614	323,699	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	78%	71%	73%
	non-SEK	22%	29%	27%
<b>Over collateralisation</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>	
Over collateralisation level	81%	73%	55%	

31 Dec 2020

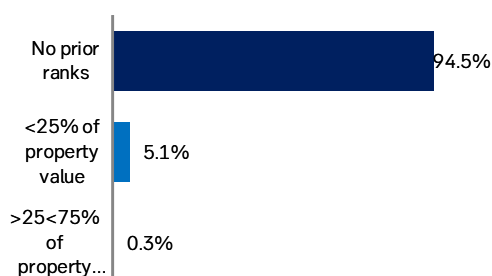
### LTV distribution\*



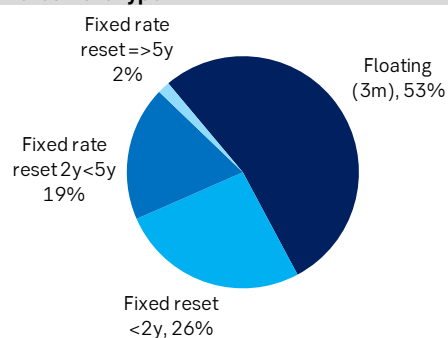
### Loans (100% Swedish residential mortgage)



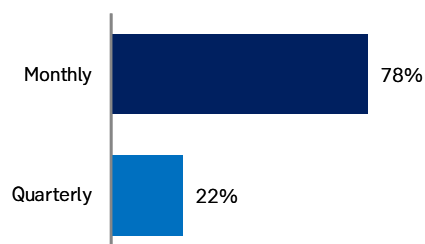
### Prior ranking loans



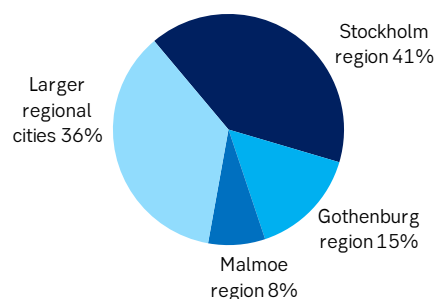
### Interest rate type



### Interest payment frequency



### Geographical distribution



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

# Capital adequacy

## Capital adequacy

SEK m	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
<b>Own funds</b>									
Common Equity Tier 1 capital	125,857	126,106	126,772	127,090	131,155	131,346	132,491	144,934	152,124
Tier 1 capital	141,108	141,868	142,537	143,773	155,398	146,388	146,492	158,417	164,403
Total own funds	159,331	160,431	160,924	162,552	173,382	165,552	165,259	176,713	181,835
<b>Own funds requirement</b>									
Risk exposure amount	716,498	739,047	763,519	777,243	745,637	781,687	745,457	746,308	725,560
Expressed as capital requirement	57,320	59,124	61,082	62,179	59,651	62,535	59,637	59,705	58,045
Common Equity Tier 1 capital ratio	17.6%	17.1%	16.6%	16.4%	17.6%	16.8%	17.8%	19.4%	21.0%
Tier 1 capital ratio	19.7%	19.2%	18.7%	18.5%	20.8%	18.7%	19.7%	21.2%	22.7%
Total capital ratio	22.2%	21.7%	21.1%	20.9%	23.3%	21.2%	22.2%	23.7%	25.1%
Own funds in relation to capital requirement	2.78	2.71	2.63	2.61	2.91	2.65	2.77	2.96	3.13
Regulatory Common Equity Tier 1 capital requirement including buffer	11.2%	11.2%	11.2%	11.5%	11.5%	10.1%	10.1%	10.1%	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%
of which countercyclical capital buffer requirement	1.2%	1.2%	1.2%	1.5%	1.5%	0.1%	0.1%	0.1%	0.1%
Common Equity Tier 1 capital available to meet buffer <sup>1)</sup>	13.1%	12.6%	12.1%	11.9%	13.1%	12.3%	13.3%	14.9%	16.5%
<b>Leverage ratio</b>									
Exposure measure for leverage ratio calculation	2,773,608	3,108,939	3,130,476	3,230,206	3,063,481	3,418,557	3,395,891	3,422,035	3,226,866
of which on balance sheet items	2,311,250	2,584,801	2,607,350	2,691,091	2,554,625	2,881,737	2,870,907	2,861,659	2,678,521
of which off balance sheet items	462,358	524,138	523,126	539,115	508,856	536,820	524,984	560,376	548,345
Leverage ratio	5.1%	4.6%	4.6%	4.5%	5.1%	4.3%	4.3%	4.6%	5.1%

<sup>1)</sup> CET1 ratio excluding buffers and minimum capital requirement of 4.5%.

## Own funds for SEB consolidated situation

SEK m	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
Shareholder's equity according to balance sheet <sup>1)</sup>	148,789	138,410	142,807	146,088	155,700	157,174	160,214	165,625	171,943
Accrued dividend	-14,065	-3,276	-6,692	-10,031	-13,517	-15,131	-17,522	-10,183	-8,864
Deductions related to the consolidated situation and other foreseeable charges	-162	-232	-453	-276	-558	-782	-1,052	-936	-988
<b>Common Equity Tier 1 capital before regulatory adjustments <sup>2)</sup></b>	<b>134,562</b>	<b>134,902</b>	<b>135,662</b>	<b>135,781</b>	<b>141,626</b>	<b>141,261</b>	<b>141,639</b>	<b>154,505</b>	<b>162,091</b>
Additional value adjustments	-868	-1,016	-1,248	-1,267	-1,033	-1,915	-1,264	-1,071	-894
Goodwill	-4,441	-4,482	-4,496	-4,492	-4,471	-4,403	-4,395	-4,390	-4,378
Intangible assets	-2,026	-2,012	-2,046	-2,087	-2,217	-2,271	-2,161	-2,136	-1,557
Deferred tax assets that rely on future profitability						-6	-6	-8	-11
Fair value reserves related to gains or losses on cash flow hedges	-313	-140	16	44	-15	36	46	57	47
Negative amounts resulting from the calculation of expected loss amounts	-78	-82	-642	-733	-816			-101	
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	8	62	97	26	19	-474	-85	14	3
Defined-benefit pension fund assets	-816	-966	-398		-1,761	-748	-1,124	-1,776	-3,008
Direct and indirect holdings of own CET1 instruments	-172	-161	-172	-181	-176	-134	-161	-159	-169
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-8,705</b>	<b>-8,796</b>	<b>-8,889</b>	<b>-8,690</b>	<b>-10,471</b>	<b>-9,915</b>	<b>-9,149</b>	<b>-9,572</b>	<b>-9,967</b>
<b>Common Equity Tier 1 capital</b>	<b>125,857</b>	<b>126,106</b>	<b>126,772</b>	<b>127,090</b>	<b>131,155</b>	<b>131,346</b>	<b>132,491</b>	<b>144,934</b>	<b>152,124</b>
Additional Tier 1 instruments	15,251	15,762	15,765	16,682	24,243	15,043	14,002	13,484	12,279
<b>Tier 1 capital</b>	<b>141,108</b>	<b>141,868</b>	<b>142,537</b>	<b>143,773</b>	<b>155,398</b>	<b>146,388</b>	<b>146,492</b>	<b>158,417</b>	<b>164,403</b>
Tier 2 instruments	18,987	19,260	19,534	19,802	19,326	20,341	19,366	19,497	18,606
Net provisioning amount for IRB-reported exposures	436	502	54	177	309	472	1,050	449	476
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,650	-1,650	-1,650	-1,650	-1,650
<b>Tier 2 capital</b>	<b>18,222</b>	<b>18,562</b>	<b>18,387</b>	<b>18,779</b>	<b>17,985</b>	<b>19,164</b>	<b>18,766</b>	<b>18,295</b>	<b>17,432</b>
<b>Total own funds</b>	<b>159,331</b>	<b>160,431</b>	<b>160,924</b>	<b>162,552</b>	<b>173,382</b>	<b>165,552</b>	<b>165,259</b>	<b>176,713</b>	<b>181,835</b>

<sup>1)</sup> 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.

<sup>2)</sup> The Common Equity Tier 1 capital is presented on a consolidated basis, and differs from total equity according to IFRS. The insurance business contribution to equity is excluded.

SEK m	31 Dec 2018	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
<b>Available Distributable Income (ADI) <sup>1)</sup></b>	<b>77,449</b>	<b>73,189</b>	<b>77,142</b>	<b>82,942</b>	<b>85,909</b>	<b>88,328</b>	<b>91,891</b>	<b>98,192</b>

<sup>1)</sup> 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	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
<b>Credit risk IRB approach</b>									
Exposures to central governments or central banks	11,602	11,200	11,044	12,780	12,283	13,942	14,879	14,512	13,893
Exposures to institutions	51,033	53,318	54,410	55,080	54,421	58,414	48,191	46,465	46,522
Exposures to corporates	342,713	351,423	361,063	376,507	369,055	390,814	365,412	364,062	342,199
Retail exposures	63,171	64,475	66,515	68,029	67,255	66,683	64,484	64,981	63,740
of which secured by immovable property	36,720	37,398	38,496	39,489	39,616	40,930	40,357	41,329	40,817
of which retail SME	7,027	7,454	7,333	7,716	7,094	5,867	5,219	5,478	5,278
of which other retail exposures	19,424	19,623	20,686	20,824	20,546	19,885	18,908	18,174	17,644
Securitisation positions	987	1,079	1,062	1,189	1,195	2,217	2,176	2,259	1,973
<b>Total IRB approach</b>	<b>469,506</b>	<b>481,495</b>	<b>494,094</b>	<b>513,585</b>	<b>504,210</b>	<b>532,071</b>	<b>495,142</b>	<b>492,280</b>	<b>468,326</b>
<b>Credit risk standardised approach</b>									
Exposures to central governments or central banks	2,241	2,132	208	264	1,361	259	344	381	966
Exposures to institutions	649	695	780	873	1,057	902	664	904	909
Exposures to corporates	14,539	15,712	15,324	14,395	6,505	6,576	5,468	5,694	4,905
Retail exposures	13,310	13,538	13,721	13,522	13,691	13,804	13,242	13,464	13,528
Exposures secured by mortgages on immovable property	2,184	2,379	2,280	2,422	2,278	2,092	1,917	1,893	1,935
Exposures in default	168	84	100	93	82	80	79	80	52
Exposures associated with particularly high risk	761	692	733	869	933	963	998	1,017	1,043
Exposures in the form of collective investment undertakings (CIU)	45	49	48	55	58	54	55	57	57
Equity exposures	4,045	3,255	3,460	3,592	3,589	4,038	3,638	4,125	4,139
Other items	5,885	12,914	12,002	12,173	10,735	10,105	10,311	10,814	10,327
<b>Total standardised approach</b>	<b>43,827</b>	<b>51,451</b>	<b>48,655</b>	<b>48,257</b>	<b>40,290</b>	<b>38,873</b>	<b>36,716</b>	<b>38,429</b>	<b>37,860</b>
<b>Market risk</b>									
Trading book exposures where internal models are applied	25,020	23,251	32,137	27,715	21,195	24,573	28,396	23,233	28,088
Trading book exposures applying standardised approaches	7,711	11,487	14,214	13,013	6,913	11,255	9,412	10,777	8,742
Foreign exchange rate risk	2,889	2,922	3,185	3,111					
<b>Total market risk</b>	<b>35,620</b>	<b>37,660</b>	<b>49,536</b>	<b>43,839</b>	<b>28,107</b>	<b>35,827</b>	<b>37,809</b>	<b>34,009</b>	<b>36,830</b>
<b>Other own funds requirements</b>									
Operational risk advanced measurement approach	47,151	47,707	47,813	47,540	47,444	47,227	46,963	50,421	50,483
Settlement risk	9	0	0		0	40	32	1	3
Credit value adjustment	7,605	7,289	7,087	8,212	7,932	9,486	8,272	8,519	7,336
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	4,556	3,985	4,884	3,769	4,870	3,981	3,850	4,234	5,237
Additional risk exposure amount <sup>1)</sup>	91,591	92,828	94,816	95,408	96,151	97,550	100,040	101,782	102,851
<b>Total other own funds requirements</b>	<b>167,545</b>	<b>168,442</b>	<b>171,234</b>	<b>171,562</b>	<b>173,030</b>	<b>174,916</b>	<b>175,790</b>	<b>181,590</b>	<b>182,544</b>
<b>Total</b>	<b>716,498</b>	<b>739,047</b>	<b>763,519</b>	<b>777,243</b>	<b>745,637</b>	<b>781,687</b>	<b>745,457</b>	<b>746,308</b>	<b>725,560</b>

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

## IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
Exposures to central governments or central banks	3.0%	2.4%	3.5%	3.0%	3.7%	2.6%	2.5%	2.7%	2.9%
Institutions	25.4%	25.9%	23.3%	24.3%	24.9%	23.7%	22.1%	21.4%	21.7%
Corporates	31.0%	31.0%	30.8%	30.8%	30.2%	30.4%	28.5%	28.1%	27.7%
Retail exposures	10.2%	10.3%	10.4%	10.5%	10.3%	10.1%	9.7%	9.6%	9.4%
of which secured by immovable property	6.8%	6.8%	6.8%	6.9%	6.9%	7.0%	6.8%	6.8%	6.7%
of which retail SME	57.7%	59.1%	58.2%	59.2%	57.3%	53.1%	49.8%	50.7%	49.6%
of which other retail exposures	30.8%	30.8%	31.6%	32.0%	31.8%	31.9%	30.7%	30.3%	29.6%
Securitisation positions	9.3%	9.3%	9.3%	9.5%	9.6%	18.1%	17.0%	16.9%	16.4%

## Risk exposure amount development

SEK bn

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<b>Start of quarter</b>	<b>632</b>	<b>716</b>	<b>739</b>	<b>764</b>	<b>777</b>	<b>746</b>	<b>782</b>	<b>745</b>	<b>746</b>
Underlying credit risk change	1	14	13	16	-9	24	-25	1	-17
- where of asset size	9	7	8	8	3	11	-3	8	1
- where of asset quality	-6	-1	2	0	-2	-2	-2	-6	0
- where of foreign exchange movements	-3	9	3	8	-11	15	-20	-1	-18
Underlying market and operational risk changes	-1	2	12	-5	-14	9	1	0	2
Model updates, methodology and policy	85	6	-1	3	-8	3	-12	0	-5
<b>End of period</b>	<b>716</b>	<b>739</b>	<b>764</b>	<b>777</b>	<b>746</b>	<b>782</b>	<b>745</b>	<b>746</b>	<b>726</b>

## All outstanding Subordinated Debt

31 Dec 2020

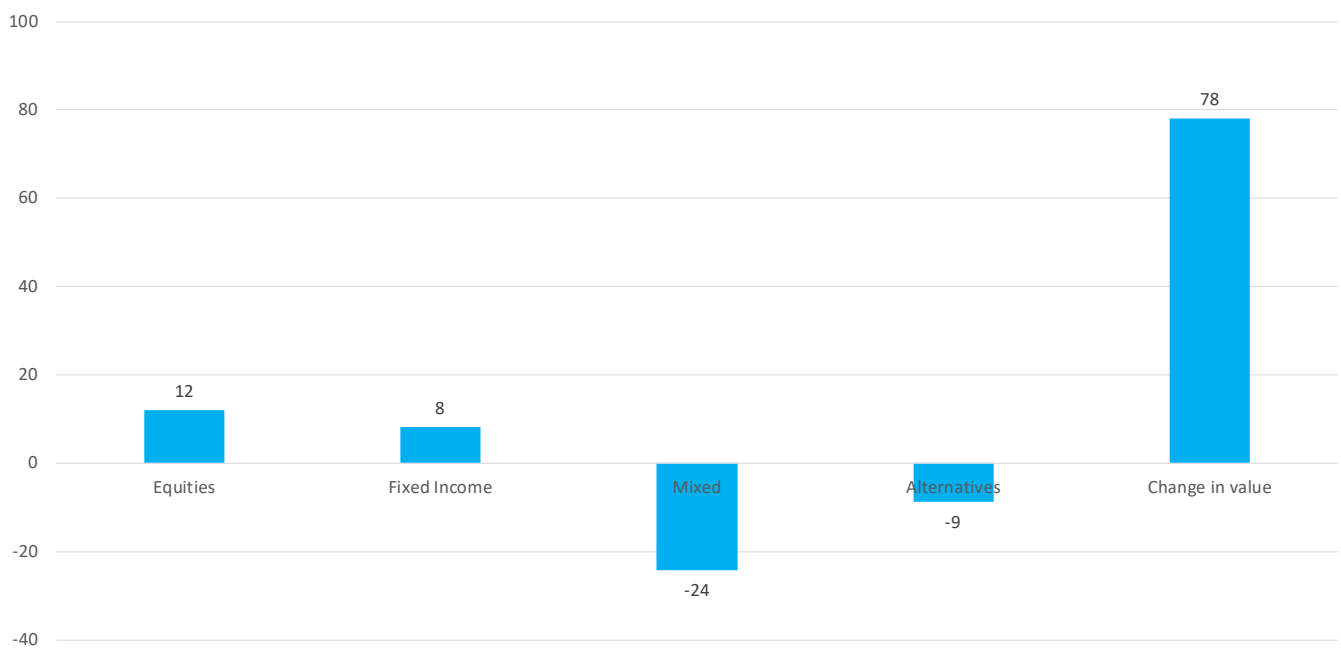
Issuer: SEB

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

## Assets under management

SEB Group, SEK bn	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<b>Assets under management, start of quarter</b>	<b>1,871</b>	<b>1,699</b>	<b>1,790</b>	<b>1,932</b>	<b>1,943</b>	<b>2,041</b>	<b>1,758</b>	<b>1,909</b>	<b>2,054</b>
Inflow	147	126	167	118	173	139	130	103	127
Outflow	-150	-117	-104	-148	-144	-175	-110	-100	-127
<b>Net inflow of which:</b>	<b>-2</b>	<b>9</b>	<b>64</b>	<b>-29</b>	<b>29</b>	<b>-36</b>	<b>20</b>	<b>2</b>	<b>0</b>
Equities	-5	12	55	-44	14	-14	14	9	3
Fixed Income	3	4	8	11	8	5	11	-7	0
Mixed	-1	-3	3	4	9	-24	-3	3	0
Alternatives	0	-4	-2	0	-2	-3	-2	-2	-2
Life external <sup>1</sup>									
<b>Acquisition/disposal net</b>	<b>-63</b>								
<b>Change in value</b>	<b>-108</b>	<b>82</b>	<b>78</b>	<b>39</b>	<b>69</b>	<b>-247</b>	<b>131</b>	<b>143</b>	<b>51</b>
<b>Assets under management, end of quarter</b>	<b>1,699</b>	<b>1,790</b>	<b>1,932</b>	<b>1,943</b>	<b>2,041</b>	<b>1,758</b>	<b>1,909</b>	<b>2,054</b>	<b>2,106</b>

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



### AuM per asset class

Assets under management per asset class	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Equities	48%	51%	53%	51%	53%	50%	54%	56%	58%
Fixed Income	25%	25%	24%	26%	24%	26%	24%	23%	22%
Mixed	16%	16%	15%	16%	16%	16%	15%	15%	14%
Alternatives	7%	8%	7%	8%	7%	8%	7%	6%	6%
Life external <sup>1</sup>	3%								
<b>Assets under management, end of quarter</b>	<b>1,699</b>	<b>1,790</b>	<b>1,932</b>	<b>1,943</b>	<b>2,041</b>	<b>1,758</b>	<b>1,909</b>	<b>2,054</b>	<b>2,106</b>

<sup>1</sup> Life external is split into asset class from Q1 2019



# Credit portfolio

## Credit portfolio

On & off balance, SEK bn

SEB Group	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
Lending	1,534	1,569	1,633	1,644	1,654	1,714	1,656	1,654	1,637
Contingent Liabilities	618	651	662	690	680	684	766	817	782
Derivative Instruments	103	98	102	129	107	148	123	119	104
Collateral Margin	29	34	31	39	34	32	28	32	34
Repos	9	15	15	8	23	10	26	13	34
<b>Total Credit Portfolio</b>	<b>2,292</b>	<b>2,367</b>	<b>2,443</b>	<b>2,510</b>	<b>2,498</b>	<b>2,587</b>	<b>2,599</b>	<b>2,634</b>	<b>2,591</b>

## Credit portfolio by industry and geography\*

SEB Group, 31 Dec 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>56,582</b>	<b>12,906</b>	<b>1,904</b>	<b>5,491</b>	<b>8,165</b>	<b>85,049</b>
Finance and insurance	143,207	18,064	685	27,398	7,571	196,925
Wholesale and retail	53,384	32,249	23,690	28,398	7,616	145,337
Transportation	20,134	18,539	10,524	9,642	411	59,251
Shipping	13,882	21,113	964	17,904	5,516	59,379
Business and household services	121,525	57,989	8,168	62,155	6,964	256,799
Construction	19,588	3,964	3,675	5,004	2,883	35,113
Manufacturing	107,312	94,036	13,936	57,423	16,399	289,106
Agriculture, forestry and fishing	21,766	3,795	7,807	92	436	33,896
Mining, oil and gas extraction	5,905	40,106	677	2,581	176	49,444
Electricity, gas and water supply	31,912	55,144	14,356	27,262	269	128,943
Other	34,308	1,013	717	17,204	799	54,041
<b>Corporates</b>	<b>572,922</b>	<b>346,012</b>	<b>85,199</b>	<b>255,063</b>	<b>49,041</b>	<b>1,308,236</b>
Commercial real estate management	123,052	38,595	24,055	8,841	1,032	195,575
Residential real estate management	138,168	2,092		2,742	61	143,063
<b>Real Estate Management</b>	<b>261,220</b>	<b>40,687</b>	<b>24,055</b>	<b>11,584</b>	<b>1,092</b>	<b>338,638</b>
<b>Housing co-operative associations</b>	<b>65,721</b>	<b>150</b>				<b>65,870</b>
<b>Public Administration</b>	<b>66,015</b>	<b>5,880</b>	<b>4,320</b>	<b>2,817</b>	<b>2,912</b>	<b>81,943</b>
Household mortgage	560,197	877	63,291		4,593	628,958
Other	46,431	24,617	8,762		2,786	82,596
<b>Households</b>	<b>606,628</b>	<b>25,494</b>	<b>72,054</b>		<b>7,378</b>	<b>711,554</b>
<b>Credit portfolio</b>	<b>1,629,087</b>	<b>431,129</b>	<b>187,532</b>	<b>274,954</b>	<b>68,588</b>	<b>2,591,289</b>

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

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

## Lending portfolio by industry and geography\*

SEB Group, 31 Dec 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>11,012</b>	<b>3,849</b>	<b>621</b>	<b>2,795</b>	<b>5,536</b>	<b>23,813</b>
Finance and insurance	66,845	11,497	655	12,685	6,698	98,381
Wholesale and retail	30,770	20,493	13,215	4,333	3,861	72,671
Transportation	12,031	8,696	7,979	3,848	242	32,795
Shipping	11,660	16,909	359	14,200	4,080	47,208
Business and household services	70,537	32,746	5,943	23,773	5,907	138,906
Construction	9,211	902	1,223	423	136	11,894
Manufacturing	36,088	25,413	9,283	13,301	7,790	91,875
Agriculture, forestry and fishing	14,644	2,595	6,823		407	24,469
Mining, oil and gas extraction	1,152	20,574	546	1,355		23,627
Electricity, gas and water supply	8,135	26,478	8,105	12,136	55	54,909
Other	15,323	797	609	11,934	449	29,113
<b>Corporates</b>	<b>276,395</b>	<b>167,100</b>	<b>54,739</b>	<b>97,988</b>	<b>29,624</b>	<b>625,846</b>
Commercial real estate management	99,282	32,495	22,457	7,994	1,006	163,234
Residential real estate management	122,592	2,012		2,728	59	127,391
<b>Real Estate Management</b>	<b>221,874</b>	<b>34,507</b>	<b>22,457</b>	<b>10,722</b>	<b>1,065</b>	<b>290,625</b>
<b>Housing co-operative associations</b>	<b>62,340</b>	<b>149</b>				<b>62,490</b>
<b>Public Administration</b>	<b>5,796</b>	<b>3,571</b>	<b>3,685</b>	<b>1,170</b>	<b>1,718</b>	<b>15,939</b>
Household mortgage	508,725	877	62,189		4,593	576,383
Other	25,281	7,272	6,933		2,197	41,683
<b>Households</b>	<b>534,005</b>	<b>8,148</b>	<b>69,122</b>		<b>6,790</b>	<b>618,066</b>
<b>Lending portfolio</b>	<b>1,111,422</b>	<b>217,325</b>	<b>150,624</b>	<b>112,675</b>	<b>44,732</b>	<b>1,636,777</b>
Collateral margin, to the public and credit institutions						71,521
Reverse repos, to the public and credit institutions						122,163
ECL allowances						-9,513
<b>Loans, credit institutions &amp; to the public</b>						<b>1,820,949</b>

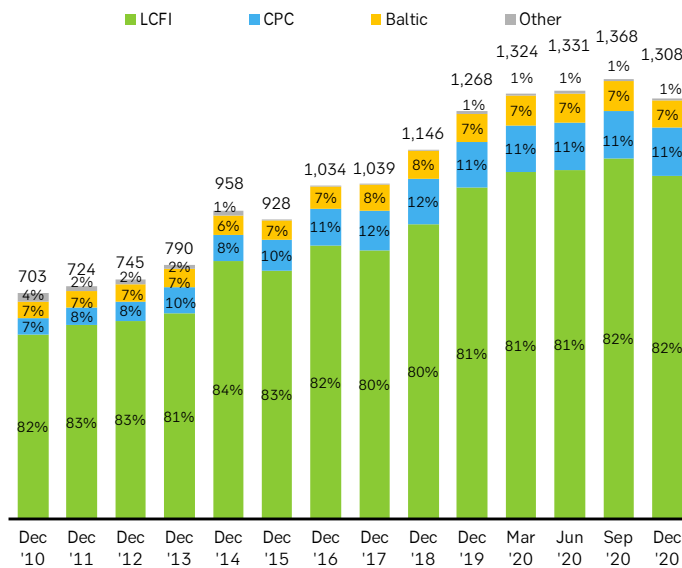
SEB Group, 30 Sep 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
<b>Banks</b>	<b>13,959</b>	<b>2,312</b>	<b>378</b>	<b>2,626</b>	<b>5,135</b>	<b>24,411</b>
Finance and insurance	60,226	10,132	550	19,185	7,231	97,324
Wholesale and retail	28,806	21,582	15,644	4,254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

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

## Credit portfolio – Corporates

SEK bn

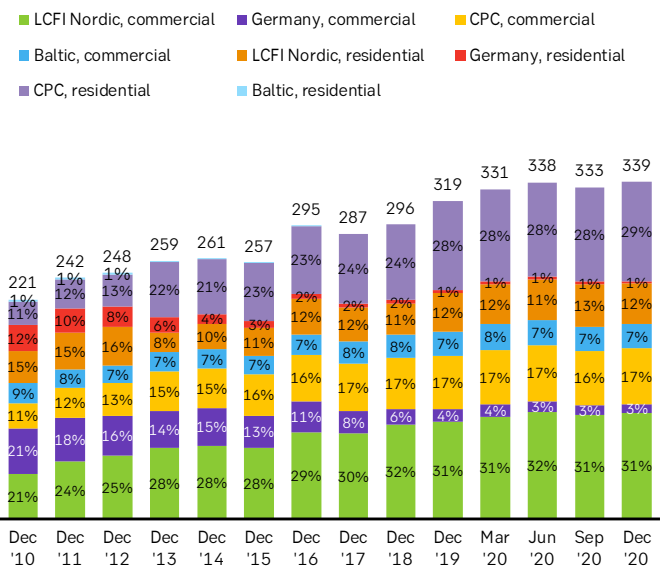
Corporates development



## Credit portfolio – Real Estate Management

SEK bn

Real Estate Management



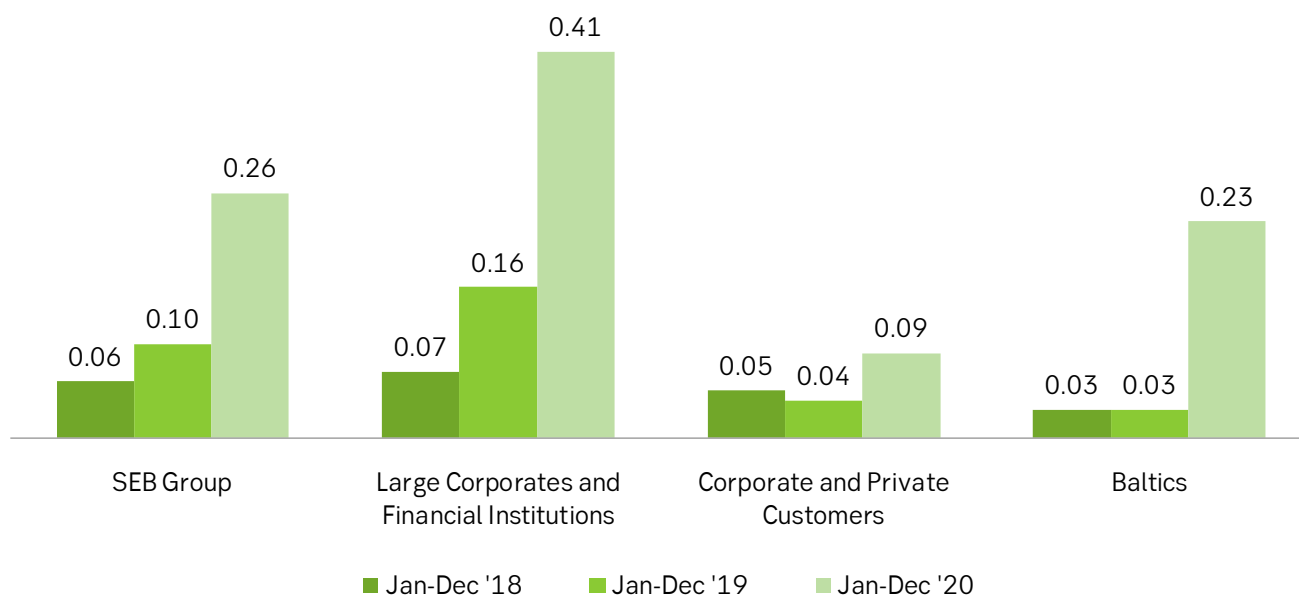
## Credit portfolio by industry and geography\*

SEK bn	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
<b>Banks</b>	<b>93</b>	<b>109</b>	<b>114</b>	<b>98</b>	<b>99</b>	<b>111</b>	<b>89</b>	<b>89</b>	<b>85</b>
<b>Corporates</b>	<b>1,146</b>	<b>1,178</b>	<b>1,223</b>	<b>1,293</b>	<b>1,268</b>	<b>1,324</b>	<b>1,331</b>	<b>1,368</b>	<b>1,308</b>
Sweden	504	508	530	555	543	576	572	595	573
Other Nordic countries	283	296	321	342	339	343	365	370	346
Baltic countries	87	88	89	92	87	92	90	91	85
Germany, UK	224	236	233	253	244	257	248	259	255
Other	48	50	49	51	53	56	56	54	49
<b>Commercial real estate management</b>	<b>186</b>	<b>190</b>	<b>190</b>	<b>191</b>	<b>188</b>	<b>196</b>	<b>199</b>	<b>193</b>	<b>196</b>
Sweden	101	106	106	107	107	115	119	119	123
Other Nordic countries	44	44	45	45	42	41	43	39	39
Baltic countries	24	24	24	25	24	26	25	25	24
Germany, UK	15	14	14	14	13	13	11	10	9
Other	2	2	2	2	1	1	1	1	1
<b>Residential real estate management</b>	<b>110</b>	<b>114</b>	<b>121</b>	<b>126</b>	<b>131</b>	<b>135</b>	<b>139</b>	<b>140</b>	<b>143</b>
Sweden	106	110	117	122	125	130	133	135	138
Other Nordic countries	0	0	0	1	3	2	2	2	2
Baltic countries									
Germany, UK	4	4	4	4	3	3	3	3	3
Other	0	0	0	0	0	0	0	0	0
<b>Housing co-operative associations</b>	<b>63</b>	<b>62</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>64</b>	<b>64</b>	<b>65</b>	<b>66</b>
Sweden	63	62	63	63	63	64	64	65	66
<b>Public administration</b>	<b>55</b>	<b>63</b>	<b>63</b>	<b>61</b>	<b>72</b>	<b>64</b>	<b>77</b>	<b>64</b>	<b>82</b>
<b>Households</b>	<b>638</b>	<b>652</b>	<b>669</b>	<b>677</b>	<b>678</b>	<b>693</b>	<b>700</b>	<b>715</b>	<b>712</b>
Sweden	533	543	559	565	566	580	592	607	607
Other Nordic countries	31	32	32	31	31	28	27	26	25
Baltic countries	66	68	70	72	72	76	73	74	72
Germany, UK	0	0							
Other	9	9	9	8	9	8	7	7	7
<b>Total credit portfolio</b>	<b>2,292</b>	<b>2,367</b>	<b>2,443</b>	<b>2,510</b>	<b>2,498</b>	<b>2,587</b>	<b>2,599</b>	<b>2,634</b>	<b>2,591</b>

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

## Asset quality

Net expected credit loss (ECL) level by division, %  
2018 – 2020



## Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 210m in 2020 compared to SEK 98m in

2019. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

Value at Risk (99 per cent, ten days)					
SEK m	Min 2020	Max 2020	31 Dec 2020	Average 2020	Average 2019
Commodities	18	105	72	34	21
Credit spread	23	129	78	76	29
Equity	9	69	43	23	48
FX	10	104	29	45	42
Interest rate	39	346	187	196	65
Volatilities	9	75	13	26	33
Diversification	-	-	-194	-190	-140
<b>Total</b>	<b>69</b>	<b>420</b>	<b>228</b>	<b>210</b>	<b>98</b>

## Debt instruments

31 Dec 2020

Credit Risk Exposure SEK 241bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	43.8%	0.0%	37.8%	3.1%	0.0%	84.7%
AA	5.9%	0.0%			0.4%	6.3%
A	1.1%	0.1%		0.7%	0.1%	2.0%
BBB		0.2%			0.0%	0.2%
BB/B	0.0%	0.0%			0.0%	0.0%
CCC/CC						
Not rated	5.1%	0.5%	0.1%		1.0%	6.8%
<b>Total</b>	<b>55.9%</b>	<b>0.8%</b>	<b>37.9%</b>	<b>3.8%</b>	<b>1.6%</b>	<b>100.0%</b>

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	26.7%	0.4%	20.7%		0.1%	47.8%
Germany	10.2%	0.0%	0.1%		0.0%	10.3%
Denmark	3.0%	0.0%	6.8%		0.0%	9.8%
Norway	2.5%	0.4%	3.5%		1.2%	7.6%
Finland	1.7%	0.0%	6.8%		0.1%	8.6%
Baltics	1.1%		0.0%			1.1%
Luxembourg	3.0%		0.0%	3.8%		6.8%
Europe, other	1.7%		0.0%			1.7%
US	3.8%	0.0%	0.0%			3.8%
Rest of World	2.3%	0.0%	0.0%		0.2%	2.4%
<b>Total</b>	<b>55.9%</b>	<b>0.8%</b>	<b>37.9%</b>	<b>3.8%</b>	<b>1.6%</b>	<b>100.0%</b>

Note: Excluding derivative instruments

## Macro – Most recent forecast by SEB Economic Research

	GDP (%)				Inflation (%)			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F
Sweden	1.3	-2.6	2.8	4.8	1.7	0.5	1.4	1.0
Norway	0.9	-1.3	3.4	2.8	2.2	1.3	2.7	2.0
Finland*	1.1	-3.3	2.8	2.5	1.1	0.4	1.2	1.5
Denmark*	2.9	-4.0	3.0	4.5	0.8	0.4	1.1	1.3
Germany*	0.6	-6.2	2.0	4.0	1.5	0.5	1.4	1.3
Estonia*	5.0	-2.8	3.3	3.8	2.4	-0.6	1.4	2.3
Latvia*	2.2	-4.7	3.9	4.6	2.8	0.3	1.9	2.3
Lithuania*	4.3	-1.5	1.8	4.2	2.2	1.1	2.0	2.4
Euro zone*	1.3	-7.3	3.9	4.7	1.2	0.3	0.8	1.2
United States	2.2	-3.5	4.5	3.6	1.8	1.3	2.3	2.2

\*Harmonised consumer index

Source: SEB Economic Research, Nordic Outlook January 2021

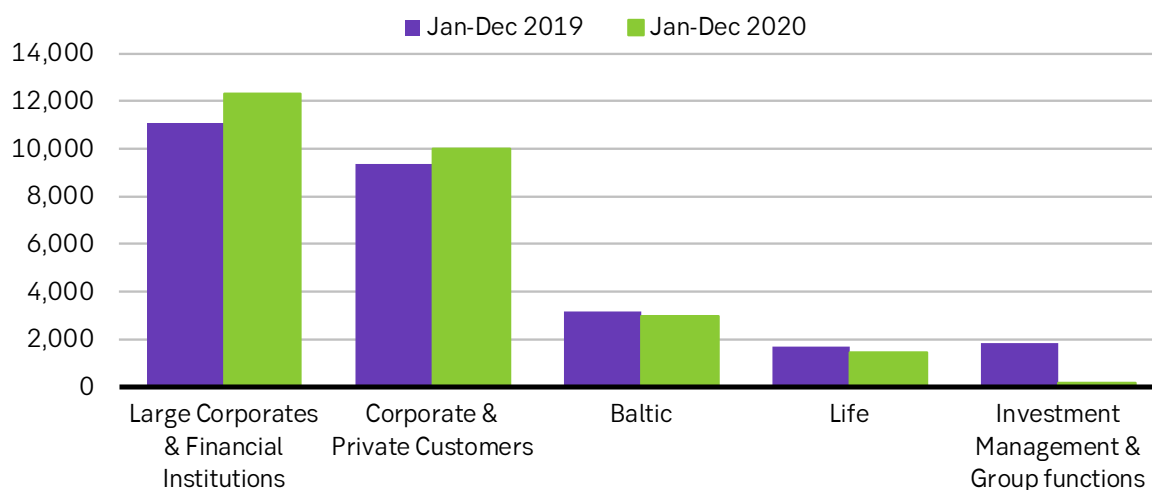
Please note that forecasts used for calculating ECL allowances are described in Note 10 in the interim report.

## SEB Group by business segment

### Profit before credit losses by segment

Jan – Dec 2019 vs. Jan – Dec 2020

SEK m



Business equity, SEK bn	70.3 (67.9)	46.6 (44.9)	13.1 (10.8)	5.3 (5.4)
Return on equity, %	8.1 (10.4)	15.1 (15.3)	16.8 (24.7)	25.5 (29.4)
Cost / income ratio	0.44 (0.46)	0.43 (0.44)	0.40 (0.39)	0.52 (0.48)
Tax Rate, %	23.5 (23.5)	23.5 (23.5)	14.5 (14.5)	7.0 (7.0)

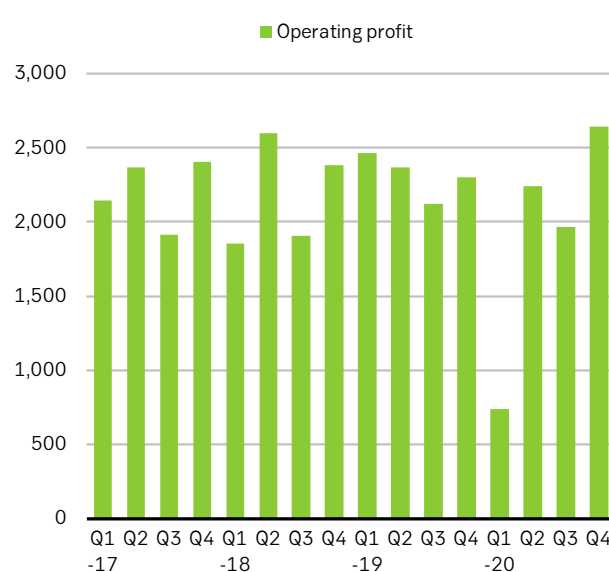
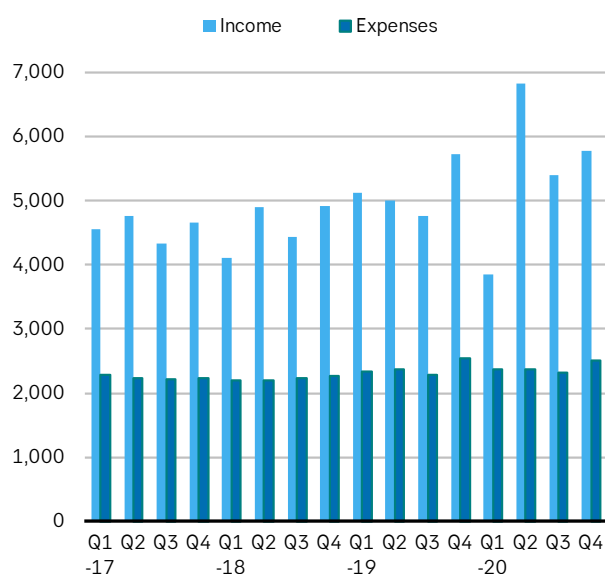
## Large Corporates & Financial Institutions

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Net interest income	2,010	2,278	2,201	2,443	2,450	2,664	2,697	2,762	2,936
Net fee and commission income	1,802	1,478	1,644	1,613	1,824	1,674	1,656	1,391	1,751
Net financial income	902	1,355	921	753	1,434	-473	2,430	1,148	1,121
Net other income	200	11	237	-50	22	-20	34	100	-27
<b>Total operating income</b>	<b>4,913</b>	<b>5,121</b>	<b>5,003</b>	<b>4,759</b>	<b>5,730</b>	<b>3,845</b>	<b>6,817</b>	<b>5,402</b>	<b>5,781</b>
Staff costs	-1,030	-1,033	-1,056	-1,034	-1,170	-1,026	-1,063	-1,051	-1,097
Other expenses	-1,230	-1,284	-1,304	-1,235	-1,363	-1,322	-1,284	-1,253	-1,391
Depreciation, amortisation and impairment of tangible and intangible assets	-15	-17	-17	-17	-17	-16	-17	-17	-17
<b>Total operating expenses</b>	<b>-2,275</b>	<b>-2,334</b>	<b>-2,377</b>	<b>-2,286</b>	<b>-2,550</b>	<b>-2,365</b>	<b>-2,364</b>	<b>-2,322</b>	<b>-2,506</b>
<b>Profit before credit losses</b>	<b>2,637</b>	<b>2,787</b>	<b>2,626</b>	<b>2,473</b>	<b>3,180</b>	<b>1,481</b>	<b>4,453</b>	<b>3,080</b>	<b>3,275</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses	-259	-322	-261	-349	-879	-907	-2,211	-1,116	-632
<b>Operating profit before items affecting comparability</b>	<b>2,378</b>	<b>2,465</b>	<b>2,365</b>	<b>2,124</b>	<b>2,301</b>	<b>574</b>	<b>2,243</b>	<b>1,965</b>	<b>2,643</b>
Items affecting comparability									
<b>Operating profit</b>	<b>2,378</b>	<b>2,465</b>	<b>2,365</b>	<b>2,124</b>	<b>2,301</b>	<b>574</b>	<b>2,243</b>	<b>1,965</b>	<b>2,643</b>
Cost/Income	0.46	0.46	0.48	0.48	0.45	0.61	0.35	0.43	0.43
Business equity, SEK bn	63.8	63.8	67.6	70.8	69.3	69.0	74.4	69.0	68.8
Return on business equity, per cent									
-isolated in the quarter	11.2	11.8	10.7	9.2	10.2	2.5	9.2	8.7	11.8
-accumulated in the period	10.3	11.8	11.2	10.5	10.4	2.5	6.0	6.9	8.1
Risk exposure amount, SEK bn	360	373	393	401	380	412	384	380	366
Lending to the public*, SEK bn	600	618	661	666	661	740	667	660	645
Deposits from the public*, SEK bn	473	496	508	519	531	643	632	614	641
FTEs, present	1,997	2,045	2,056	2,058	2,085	2,104	2,089	2,062	2,054

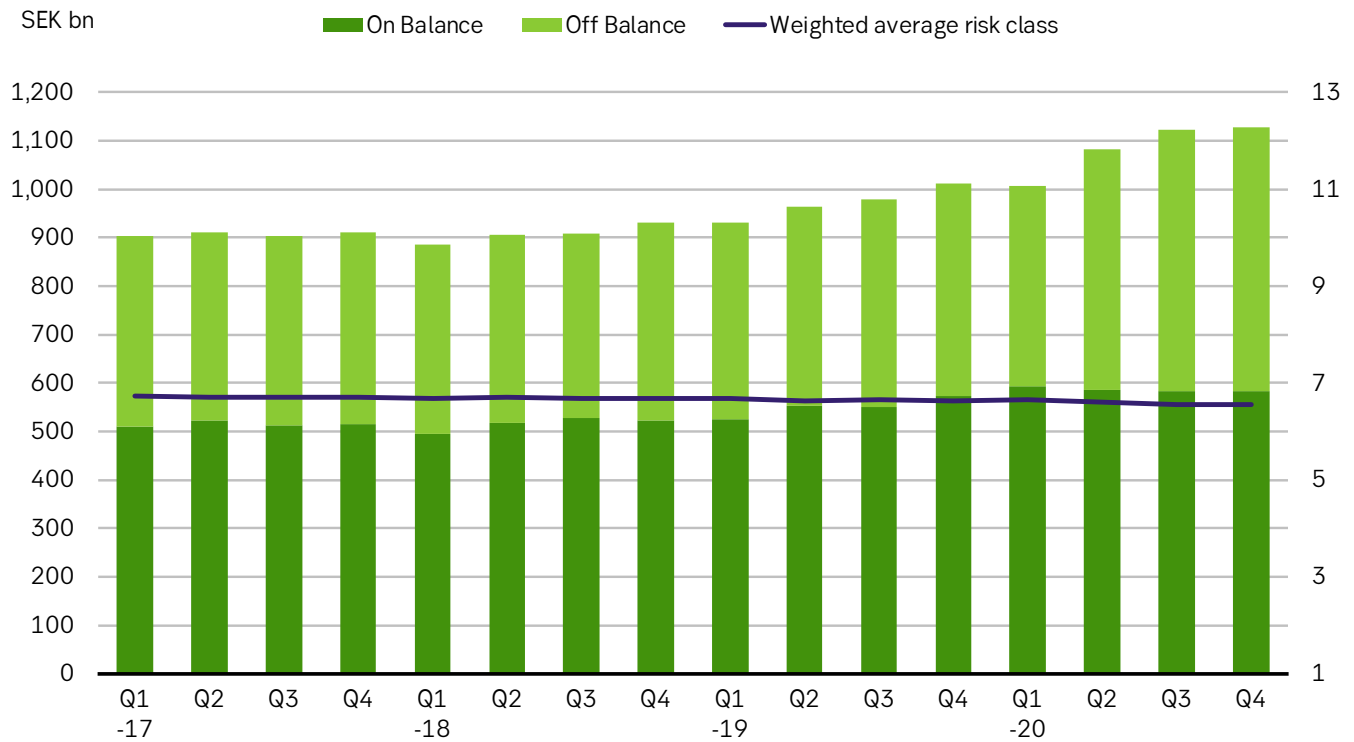
\*excluding repos

### Income, expenses and operating profit

SEK m

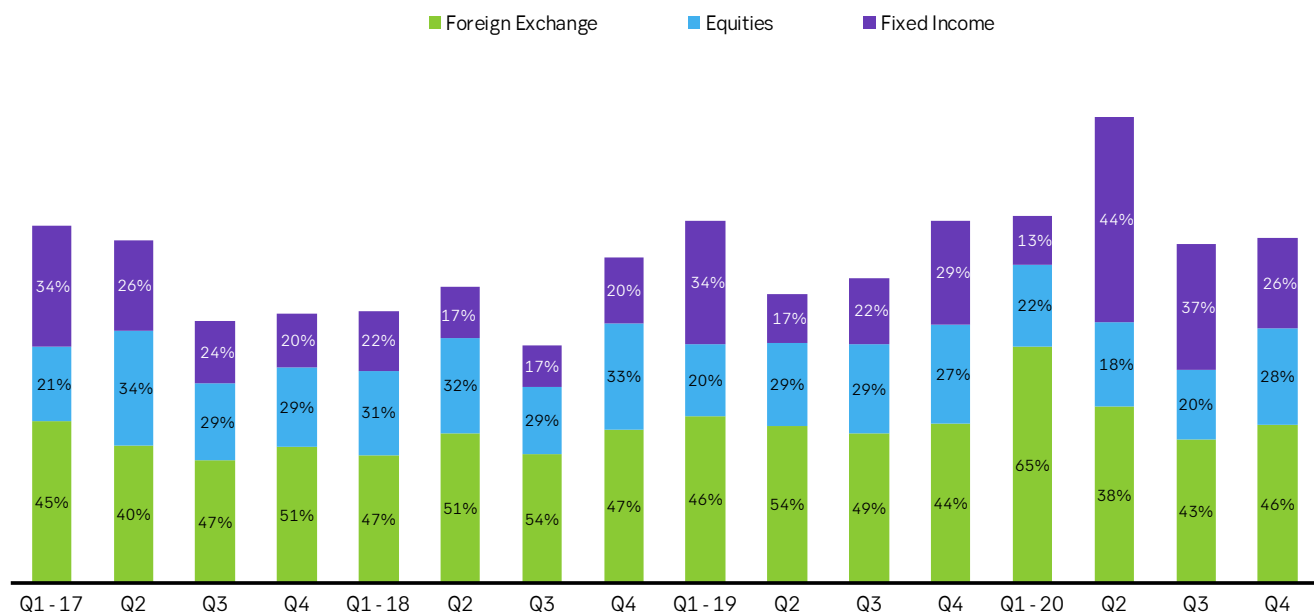


## Lending and commitments development\*, FX-adjusted



\* To Corporates and Property Management

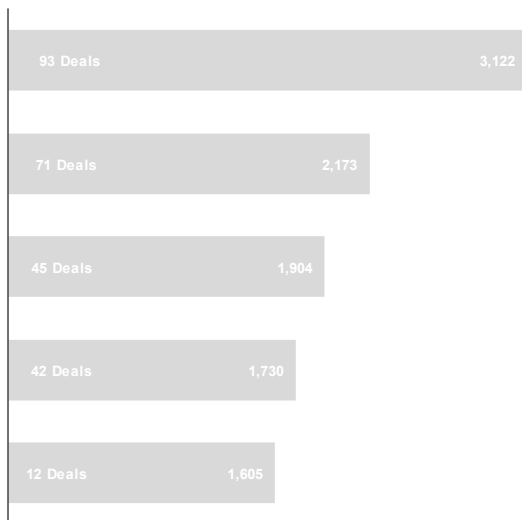
## Markets income by main product cluster, excl. XVA





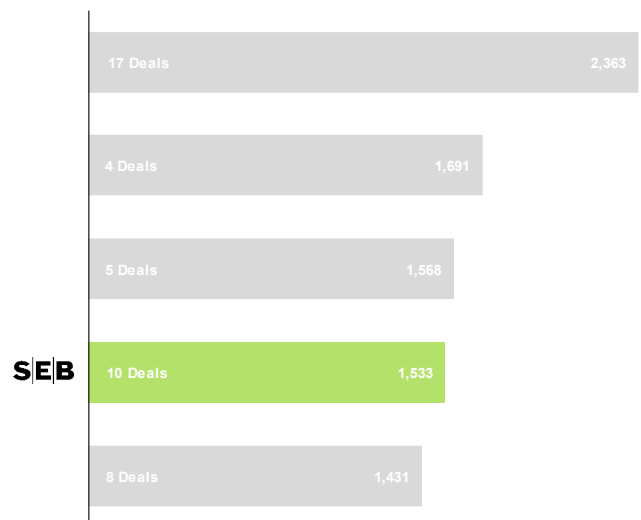
## League tables

**Nordics ECM  
R12m (EURm)**



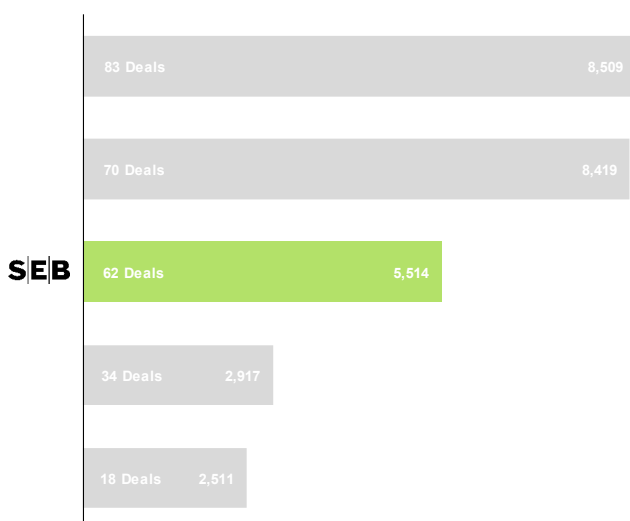
Source: Dealogic  
IPO and follow on issues on Nordic exchanges  
Ranking by Bookrunner

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



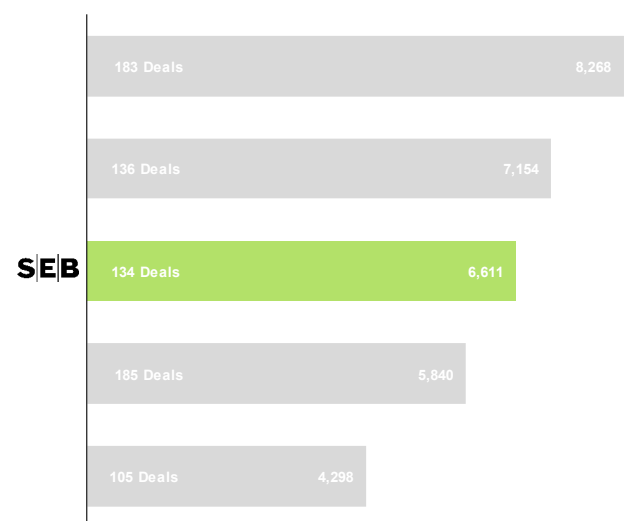
Source: Thomson Reuters  
Announced transactions with Nordic targets

**All Nordics loans  
R12m (EURm)**



Source: Bloomberg  
Ranking by Mandated Lead Arranger

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

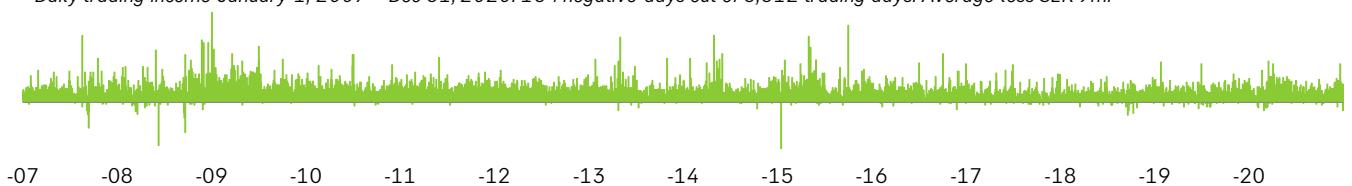


Source: Bloomberg  
Ranking by Manager

## Low risk trading orientation

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

Daily trading income January 1, 2007 – Dec 31, 2020. 134 negative days out of 3,512 trading days. Average loss SEK 9m.



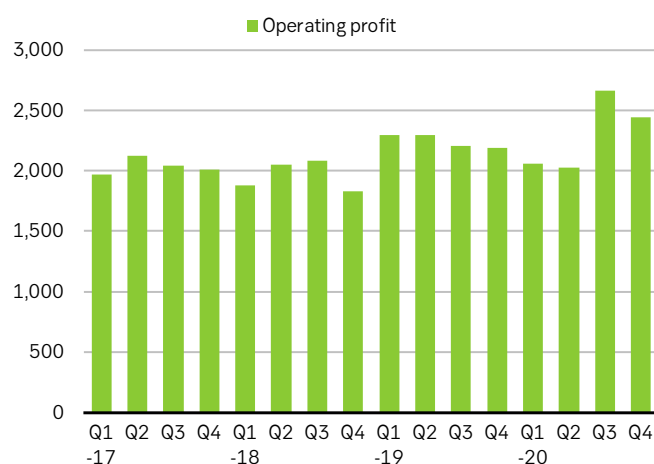
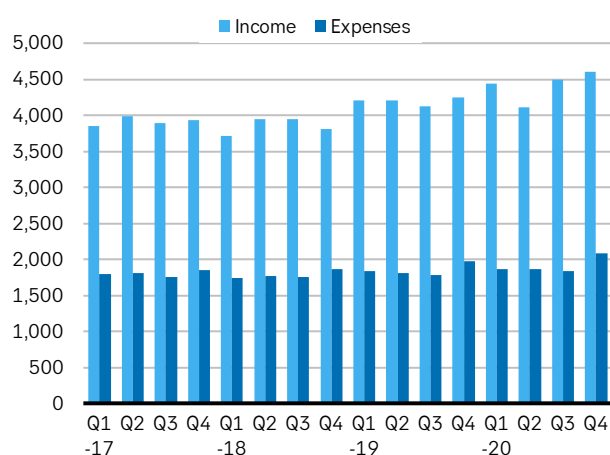
## Corporate & Private Customers

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Net interest income	2,371	2,772	2,673	2,606	2,669	3,002	2,913	3,181	3,241
Net fee and commission income	1,312	1,284	1,408	1,401	1,453	1,315	1,118	1,221	1,261
Net financial income	119	147	122	116	122	109	77	93	100
Net other income	5	7	4	6	8	12	5	7	6
<b>Total operating income</b>	<b>3,806</b>	<b>4,210</b>	<b>4,208</b>	<b>4,128</b>	<b>4,253</b>	<b>4,437</b>	<b>4,113</b>	<b>4,502</b>	<b>4,609</b>
Staff costs	-854	-872	-822	-836	-843	-874	-844	-848	-878
Other expenses	-997	-961	-974	-932	-1,113	-970	-1,003	-980	-1,186
Depreciation, amortisation and impairment of tangible and intangible assets	-15	-14	-16	-21	-17	-19	-16	-17	-17
<b>Total operating expenses</b>	<b>-1,865</b>	<b>-1,846</b>	<b>-1,811</b>	<b>-1,789</b>	<b>-1,972</b>	<b>-1,863</b>	<b>-1,863</b>	<b>-1,845</b>	<b>-2,081</b>
<b>Profit before credit losses</b>	<b>1,941</b>	<b>2,364</b>	<b>2,396</b>	<b>2,339</b>	<b>2,280</b>	<b>2,575</b>	<b>2,251</b>	<b>2,657</b>	<b>2,528</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses	-115	-71	-101	-129	-92	-519	-228	5	-86
<b>Operating profit before items affecting comparability</b>	<b>1,826</b>	<b>2,293</b>	<b>2,295</b>	<b>2,209</b>	<b>2,185</b>	<b>2,055</b>	<b>2,023</b>	<b>2,662</b>	<b>2,442</b>
Items affecting comparability									
<b>Operating profit</b>	<b>1,826</b>	<b>2,293</b>	<b>2,295</b>	<b>2,209</b>	<b>2,185</b>	<b>2,055</b>	<b>2,023</b>	<b>2,662</b>	<b>2,442</b>
Cost/Income	0.49	0.44	0.43	0.43	0.46	0.42	0.45	0.41	0.45
Business equity, SEK bn	43.2	45.0	44.6	45.4	44.6	45.9	47.8	46.0	46.8
Return on business equity, per cent									
-isolated in the quarter	12.7	15.6	15.7	14.9	15.0	13.7	13.0	17.7	16.0
-accumulated in the period	13.9	15.6	15.7	15.4	15.3	13.7	13.3	14.8	15.1
Risk exposure amount, SEK bn	220	225	227	230	225	225	220	224	227
Lending to the public*, SEK bn	781	793	804	817	823	827	834	841	857
Deposits from the public*, SEK bn	421	430	452	456	457	473	507	511	529
FTEs, present	3,594	3,578	3,601	3,507	3,478	3,553	3,590	3,629	3,600

\*excluding repos

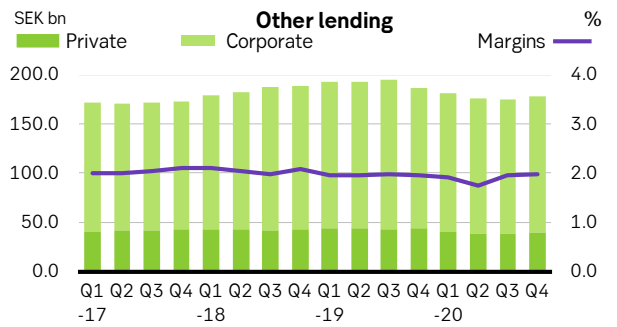
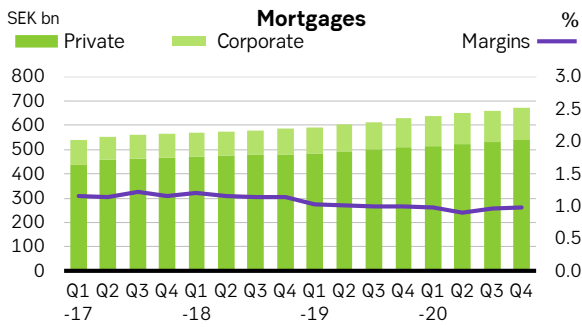
### Income, expenses and operating profit

SEK m

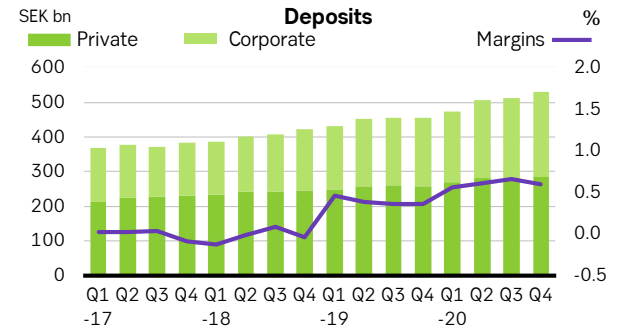
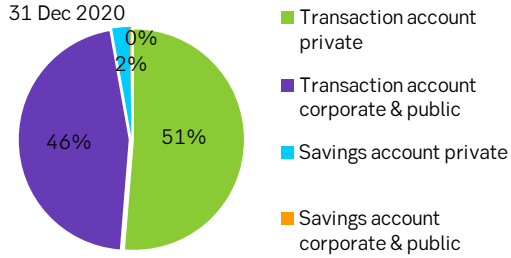


## Business volume development by area

### Corporate & Private Customers

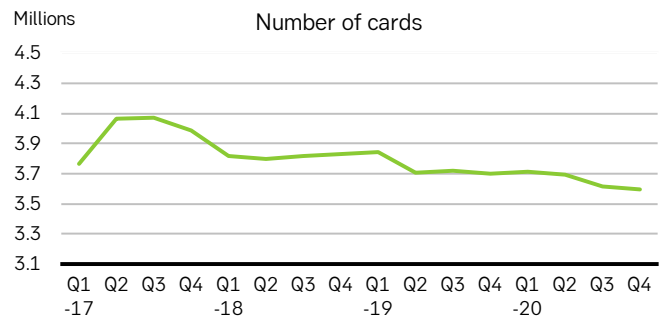
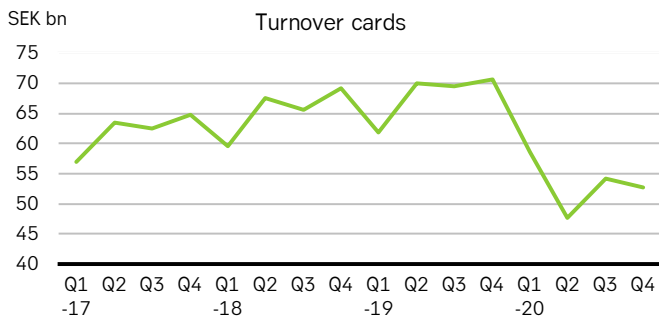


Deposit breakdown, per cent of total deposits  
31 Dec 2020



SEK bn	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Swedish household mortgage lending excluding sole traders	459	462	469	475	483	487	494	500	509

### Cards



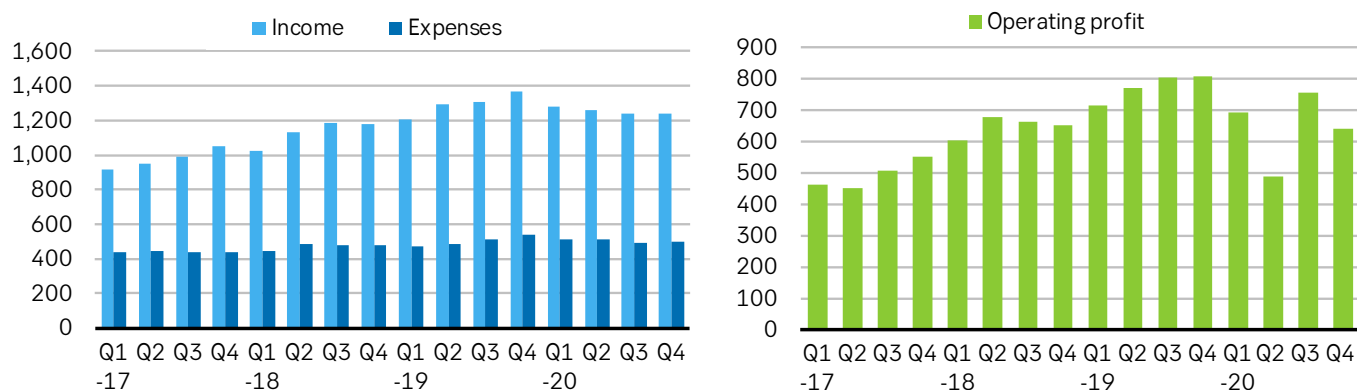
Note: Card exchange from Visa to Mastercard during 2017

# Baltic

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Net interest income	749	762	802	823	831	849	784	772	708
Net fee and commission income	377	376	424	413	426	399	381	402	401
Net financial income	56	70	69	70	111	32	96	66	130
Net other income	-6	-1	-2	0	-4	0	0	0	-2
<b>Total operating income</b>	<b>1,177</b>	<b>1,207</b>	<b>1,293</b>	<b>1,305</b>	<b>1,364</b>	<b>1,280</b>	<b>1,262</b>	<b>1,241</b>	<b>1,237</b>
Staff costs	-217	-203	-209	-223	-221	-225	-218	-214	-223
Other expenses	-248	-262	-271	-280	-310	-278	-288	-271	-267
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-8	-7	-8	-8	-8	-8	-9	-8
<b>Total operating expenses</b>	<b>-478</b>	<b>-473</b>	<b>-487</b>	<b>-511</b>	<b>-539</b>	<b>-511</b>	<b>-514</b>	<b>-494</b>	<b>-498</b>
<b>Profit before credit losses</b>	<b>698</b>	<b>734</b>	<b>806</b>	<b>794</b>	<b>825</b>	<b>770</b>	<b>748</b>	<b>746</b>	<b>739</b>
Gains less losses from tangible and intangible assets	-1	0	0	1	1	0	0	1	0
Net expected credit losses	-45	-20	-33	11	-17	-77	-260	10	-97
<b>Operating profit before items affecting comparability</b>	<b>652</b>	<b>715</b>	<b>773</b>	<b>806</b>	<b>810</b>	<b>693</b>	<b>488</b>	<b>757</b>	<b>641</b>
Items affecting comparability									
<b>Operating profit</b>	<b>652</b>	<b>715</b>	<b>773</b>	<b>806</b>	<b>810</b>	<b>693</b>	<b>488</b>	<b>757</b>	<b>641</b>
Cost/Income	0.41	0.39	0.38	0.39	0.40	0.40	0.41	0.40	0.40
Business equity, SEK bn	10.1	10.5	10.6	10.9	11.0	13.3	13.3	12.9	13.0
Return on business equity, per cent									
-isolated in the quarter	21.5	23.3	25.0	25.2	25.2	17.9	12.5	20.1	16.8
-accumulated in the period	22.4	23.3	24.1	24.5	24.7	17.9	15.2	16.8	16.8
Risk exposure amount, SEK bn	82	82	83	87	83	88	84	86	80
Lending to the public*, SEK bn	148	153	156	160	157	166	156	158	149
Deposits from the public*, SEK bn	138	142	146	151	153	167	169	171	175
FTEs, present	2,341	2,306	2,366	2,362	2,350	2,339	2,299	2,249	2,219

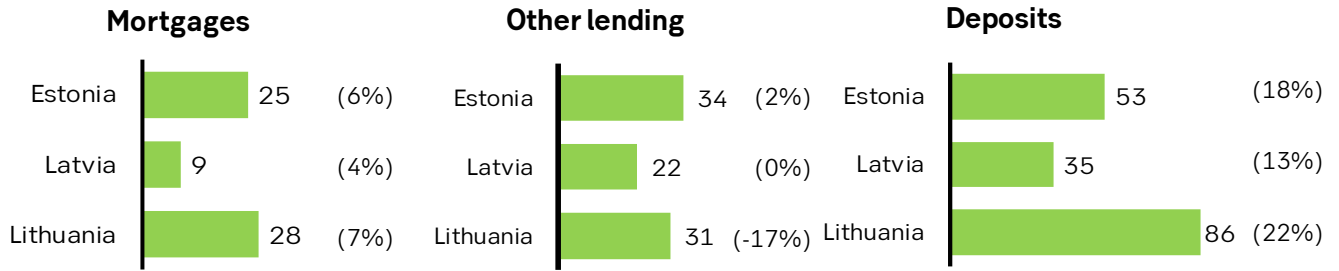
\*excluding repos

## Income, expenses and operating profit SEK m



## Business volume development by area

SEK bn Q4 2020 (change vs. Q4 2019 in local currency)

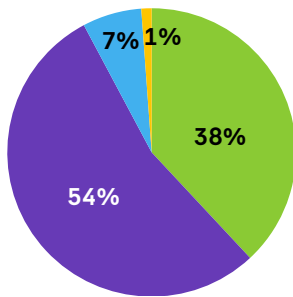


## Deposit breakdown, per cent of total deposits

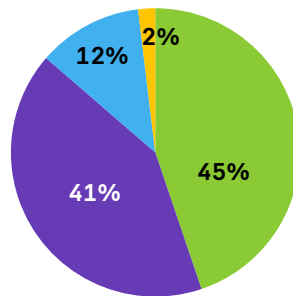
31 Dec 2020

- Transaction account private
- Savings account private
- Transaction account corporate & public
- Savings account corporate & public

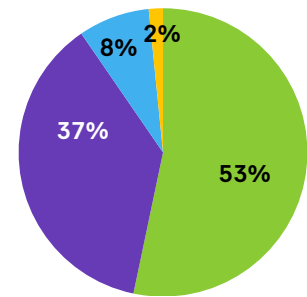
### Estonia



### Latvia

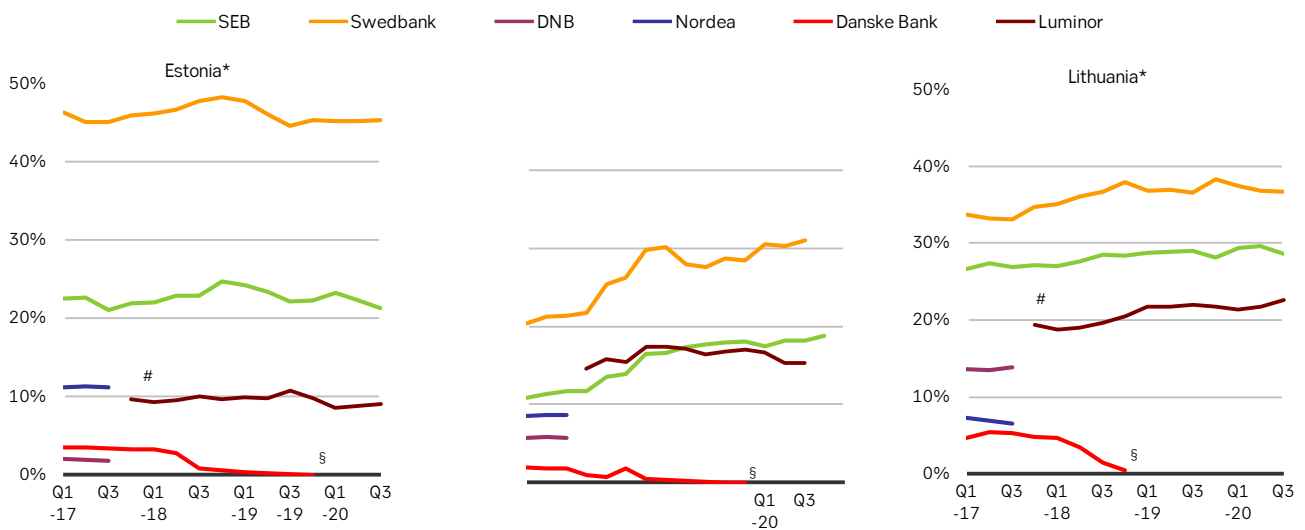


### Lithuania



## Deposit market shares

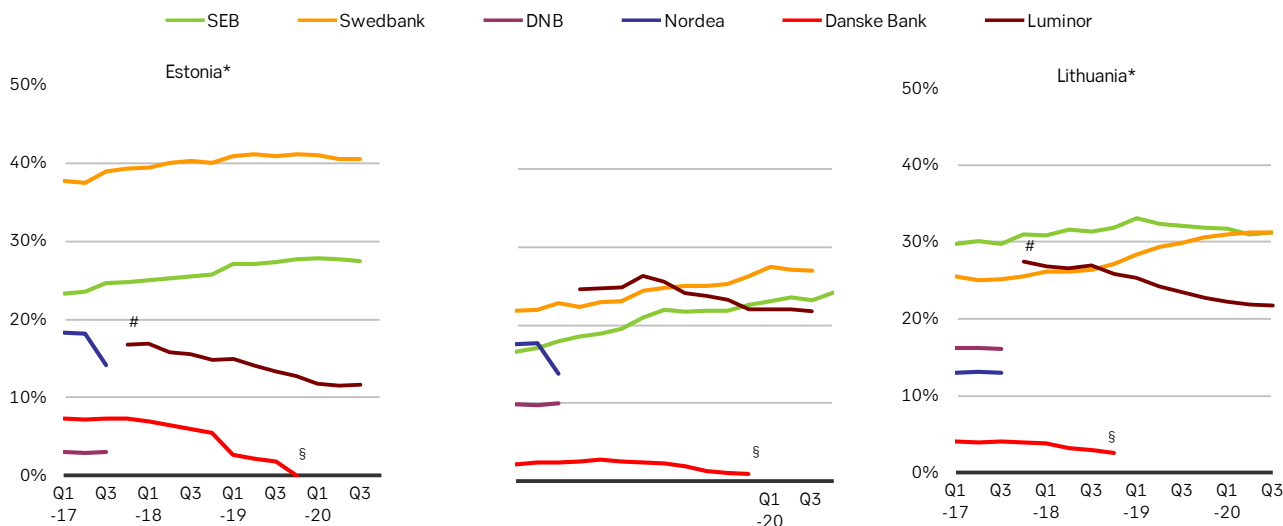
Per cent, Q1 2017 – Q4 2020



ania Q4 2020 data is not available at time of publication. SEB Latvia 's Q4 2020 figures are November 2020.  
 Oct 2017 merging DNB and Nordea's Baltic operations. .  
 the Baltics  
 ncial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

## Baltic lending market shares

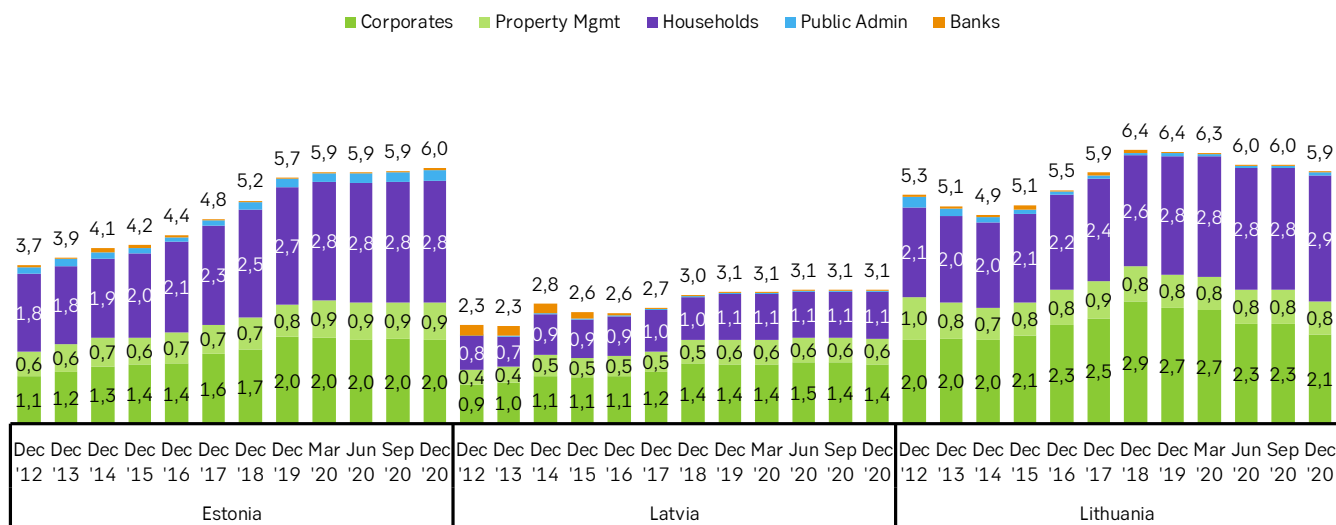
Per cent, Q1 2017 – Q4 2020



Latvia Q4 2020 data is not available at time of publication. SEB Latvia's Q4 2020 figures are November 2020.  
 October 2017 merging DNB and Nordea's Baltic operations.  
 \*the Baltics  
 Source: Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

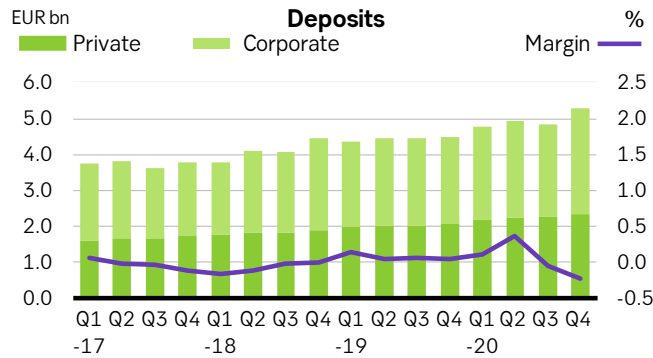
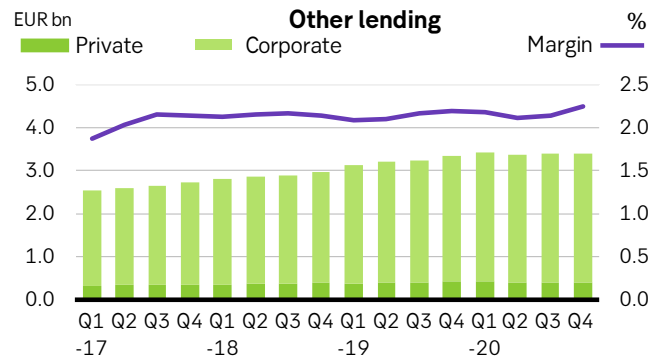
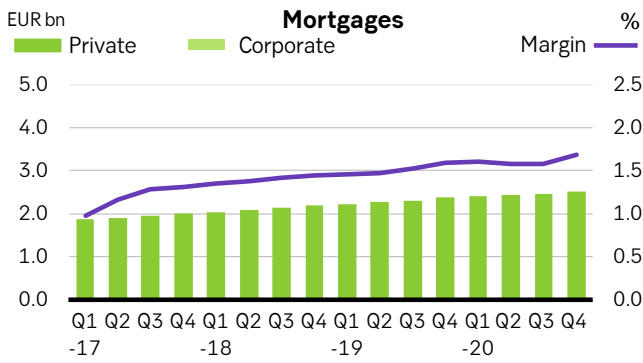
## Loan portfolio

Baltic countries, EUR bn

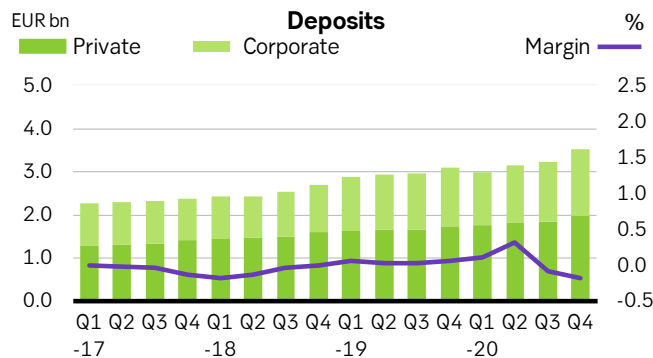
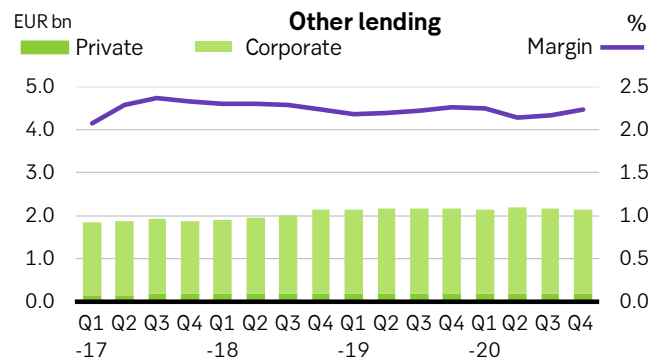
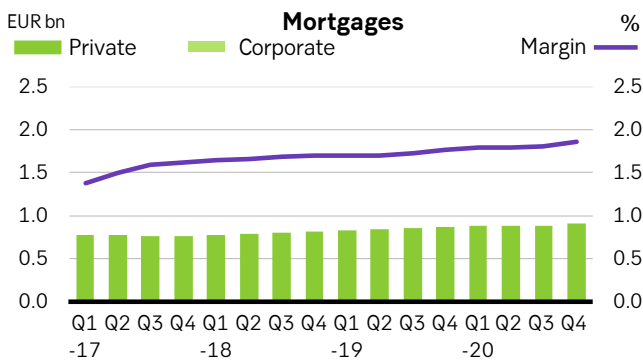


# Volumes

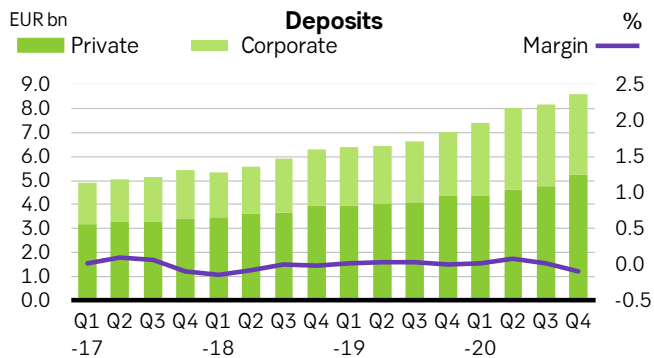
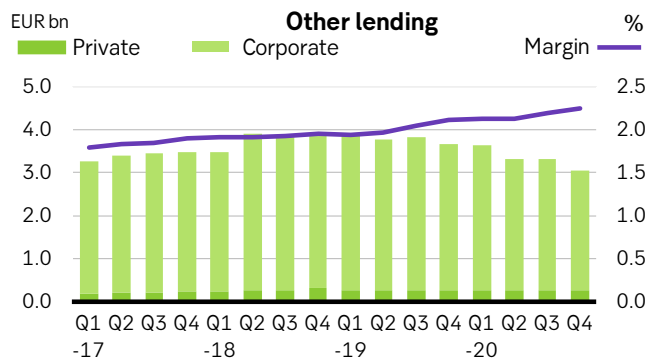
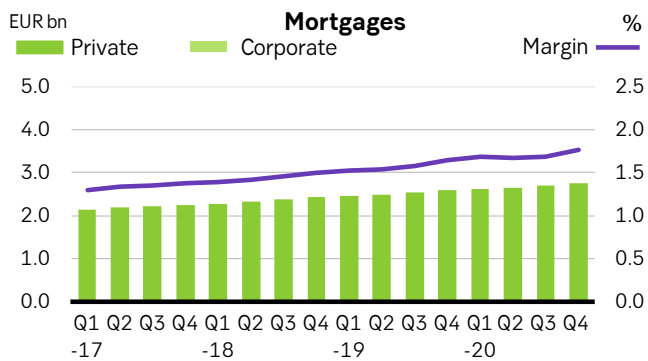
## Baltic Estonia



## Baltic Latvia



# Baltic Lithuania



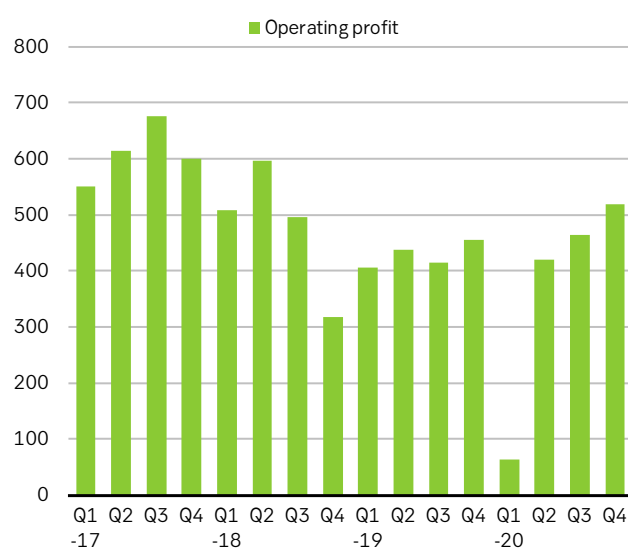
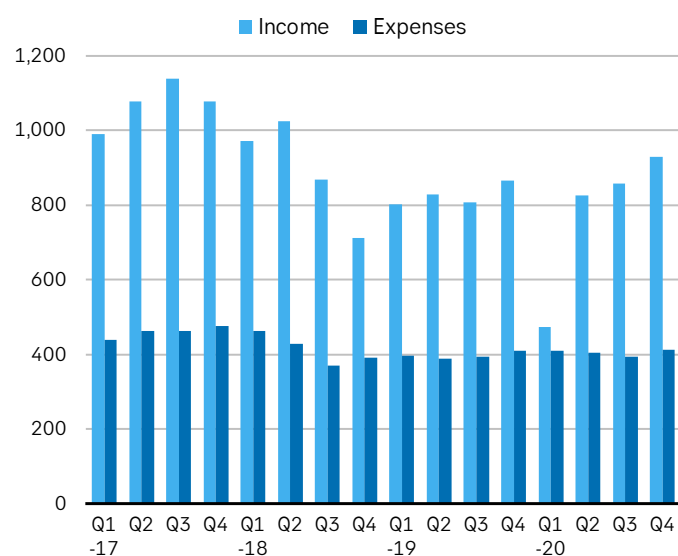


# Life

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Net interest income	-7	-3	-3	-5	-5	-8	-8	-8	-8
Net fee and commission income	607	600	635	647	648	605	593	618	639
Net financial income	118	154	199	152	207	-118	235	247	296
Net other income	-8	51	-2	14	15	-5	6	2	3
<b>Total operating income</b>	<b>710</b>	<b>801</b>	<b>829</b>	<b>808</b>	<b>866</b>	<b>475</b>	<b>825</b>	<b>858</b>	<b>930</b>
Staff costs	-210	-218	-206	-215	-221	-220	-216	-205	-225
Other expenses	-177	-172	-178	-172	-183	-184	-183	-185	-181
Depreciation, amortisation and impairment of tangible and intangible assets	-4	-5	-5	-5	-5	-6	-5	-5	-5
<b>Total operating expenses</b>	<b>-392</b>	<b>-395</b>	<b>-390</b>	<b>-393</b>	<b>-410</b>	<b>-410</b>	<b>-405</b>	<b>-394</b>	<b>-411</b>
<b>Profit before credit losses</b>	<b>319</b>	<b>406</b>	<b>439</b>	<b>415</b>	<b>456</b>	<b>64</b>	<b>420</b>	<b>463</b>	<b>519</b>
Gains less losses from tangible and intangible assets									
Net expected credit losses	-1	0	-1	0	0	0	0	1	0
<b>Operating profit before items affecting comparability</b>	<b>318</b>	<b>406</b>	<b>438</b>	<b>415</b>	<b>456</b>	<b>64</b>	<b>420</b>	<b>464</b>	<b>519</b>
Items affecting comparability									
<b>Operating profit</b>	<b>318</b>	<b>406</b>	<b>438</b>	<b>415</b>	<b>456</b>	<b>64</b>	<b>420</b>	<b>464</b>	<b>519</b>
Cost/Income	0.55	0.49	0.47	0.49	0.47	0.86	0.49	0.46	0.44
Business equity, SEK bn	5.4	5.4	5.4	5.4	5.4	5.5	5.3	5.3	5.4
Return on business equity, per cent									
- isolated in the quarter	20.8	27.8	30.2	28.5	31.2	4.4	29.7	32.8	35.8
- accumulated in the period	29.4	27.8	29.0	28.8	29.4	4.4	16.8	22.1	25.5
FTEs, present	1,056	1,050	1,037	1,030	1,061	1,054	1,043	1,033	1,056

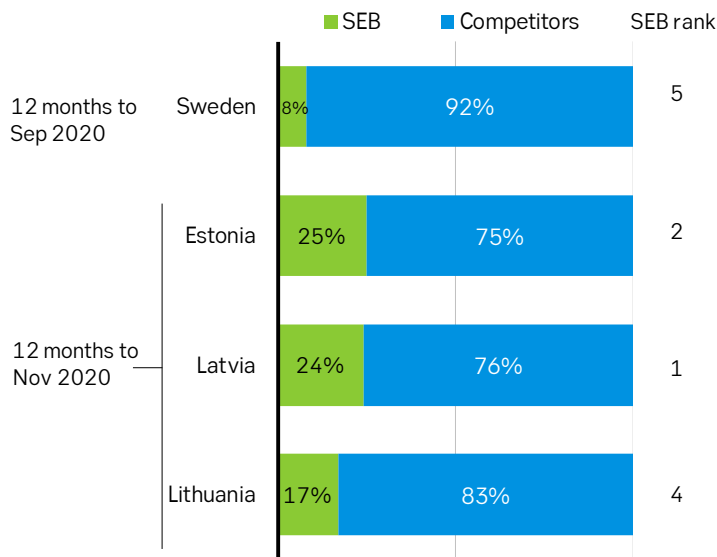
## Income, expenses and operating profit

SEK m

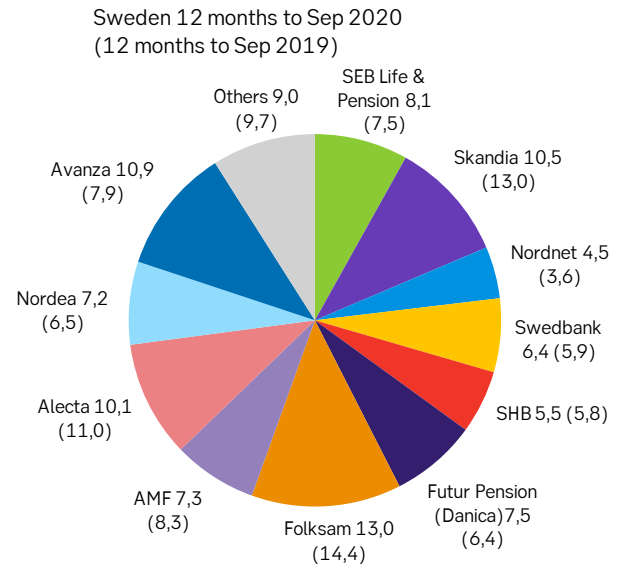


Note: SEB Pension divested in June 2018

## Market shares life insurance, premium income new and existing policies



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

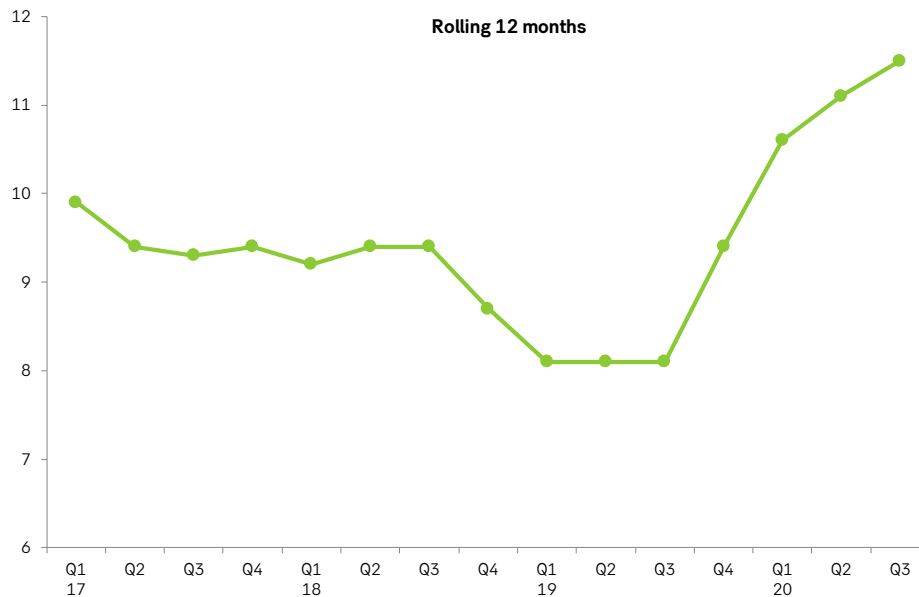


Source: Svensk Försäkring (Swedish insurance federation)

## Market share, Sweden

Weighted sales volume (single premiums + regular premiums times ten)

Rolling 12-months



Source: Svensk Försäkring

	Q4 2019 – Q3 2020	Q4 2018 – Q3 2019
<b>alecta</b>	15.3%	<b>alecta</b> 19.1%
<b>skandia</b>	14.5%	<b>skandia</b> 14.7%
<b>SEB</b>	<b>11.5%</b>	<b>Folksam</b> 12.2%
<b>Folksam</b>	8.7%	<b>AMF</b> 10.7%
<b>spp</b>	8.4%	<b>SEB</b> <b>8.2%</b>
<b>Länsförsäkringar</b>	6.5%	<b>spp</b> 5.7%
<b>AVANZA</b>	6.0%	<b>AVANZA</b> 5.6%
<b>AMF</b>	5.7%	<b>Handelsbanken</b> 4.6%
<b>Swedbank</b>	5.4%	<b>Swedbank</b> 4.4%
<b>Handelsbanken</b>	4.6%	<b>Länsförsäkringar</b> 4.4%

## Embedded value, Life

SEK m	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020
Equity <sup>1)</sup>	10,129	7,845	7,720	7,800	7,612
Surplus values <sup>2)</sup>	22,261	25,433	15,990	17,160	17,139
<hr/>					
1) Effect of dividend paid to the parent company	-1,800	-2,500	-5,500	-1,500	-1,500
Effect of Restate IFRS 15 DAC		-2,038			
Other changes in accounting principles	-440			0	
Effect from divestment of SEB Pension Denmark (capital gain etc)			3,397		
Other changes, mainly net profit	1,981	2,254	1,978	1,580	1,313
Total change	-259	-2,284	-125	80	-187
<hr/>					
2) Effect of Restate IFRS 15 DAC		2,038			
Adjustments of opening balance (calculation method etc)	1,142	2	0		
Effect from divestment of SEB Pension Denmark			-5,944		
Other changes	1,490	1,132	-3,499	1,169	-20
Total change	2,632	3,172	-9,443	1,169	-20

## Premium income and assets under management, Life

SEK m	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<b>Premium income:</b>									
<b>Sweden and International</b>	<b>6,521</b>	<b>7,150</b>	<b>8,003</b>	<b>7,004</b>	<b>8,931</b>	<b>10,231</b>	<b>7,413</b>	<b>6,634</b>	<b>8,551</b>
Traditional life and sickness/health insurance	1,145	1,294	1,319	1,147	1,251	1,490	1,086	1,156	1,153
Unit-linked and Portfolio Bond	4,181	4,148	4,900	4,255	6,279	6,938	4,850	4,082	6,007
Other saving products	1,196	1,707	1,784	1,602	1,401	1,802	1,477	1,397	1,391
<b>SEB Life &amp; Pension Sweden</b>	<b>3,477</b>	<b>4,075</b>	<b>3,637</b>	<b>3,367</b>	<b>3,505</b>	<b>4,431</b>	<b>3,624</b>	<b>3,501</b>	<b>3,628</b>
Traditional life and sickness/health insurance	957	1,143	1,182	997	1,087	1,323	964	1,045	1,039
Unit-linked and Portfolio Bond	2,504	2,916	2,439	2,353	2,401	3,108	2,660	2,456	2,589
Other saving products	17	17	17	17	17				
<b>SEB Life &amp; Pension International</b>	<b>3,044</b>	<b>3,075</b>	<b>4,365</b>	<b>3,637</b>	<b>5,426</b>	<b>5,800</b>	<b>3,790</b>	<b>3,134</b>	<b>4,922</b>
Traditional life and sickness/health insurance	187	152	137	150	163	168	122	111	113
Unit-linked and Portfolio Bond	1,677	1,232	2,461	1,902	3,878	3,830	2,191	1,626	3,418
Other saving products	1,179	1,691	1,767	1,585	1,385	1,802	1,477	1,397	1,391
<b>Other business</b>									
<b>Gamla Liv</b>	<b>150</b>	<b>131</b>	<b>119</b>	<b>113</b>	<b>144</b>	<b>117</b>	<b>103</b>	<b>98</b>	<b>126</b>
<b>Assets under management, SEK bn:</b>									
<b>Sweden and International</b>	<b>333.8</b>	<b>363.6</b>	<b>373.2</b>	<b>383.2</b>	<b>395.3</b>	<b>343.1</b>	<b>369.3</b>	<b>389.7</b>	<b>403.6</b>
Traditional life and sickness/health insurance	21.5	23.0	24.5	25.4	26.0	26.5	27.1	28.4	29.3
Unit-linked and Portfolio Bond	270.0	294.0	300.3	307.2	317.3	278.4	302.2	319.4	331.4
Other saving products	42.4	46.6	48.5	50.6	52.0	38.2	40.0	41.8	42.8
<b>SEB Life &amp; Pension Sweden</b>	<b>235.1</b>	<b>257.4</b>	<b>263.7</b>	<b>269.6</b>	<b>278.8</b>	<b>228.5</b>	<b>248.0</b>	<b>261.5</b>	<b>270.0</b>
Traditional life and sickness/health insurance	19.3	20.7	22.1	23.0	23.7	23.9	24.6	26.0	27.0
Unit-linked and Portfolio Bond	200.4	219.9	224.5	229.4	237.2	204.6	223.3	235.5	243.0
Other saving products <sup>1)</sup>	15.5	16.8	17.2	17.3	17.8				
<b>SEB Life &amp; Pension International</b>	<b>98.7</b>	<b>106.1</b>	<b>109.5</b>	<b>113.6</b>	<b>116.6</b>	<b>114.7</b>	<b>121.3</b>	<b>128.2</b>	<b>133.5</b>
Traditional life and sickness/health insurance	2.2	2.3	2.4	2.5	2.4	2.6	2.5	2.5	2.3
Unit-linked and Portfolio Bond	69.6	74.0	75.8	77.8	80.1	73.9	78.8	83.9	88.4
Other saving products <sup>2)</sup>	26.9	29.8	31.4	33.3	34.2	38.2	40.0	41.8	42.8
<b>Other business</b>									
<b>Gamla Liv</b>	<b>175.0</b>	<b>175.9</b>	<b>177.1</b>	<b>176.8</b>	<b>174.9</b>	<b>165.4</b>	<b>164.2</b>	<b>166.5</b>	<b>170.2</b>

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

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

### Gamla Livförsäkringsaktiebolaget

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

### Surplus value

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

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

## Surplus value accounting, Life

SEK m	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<b>Surplus values, opening balance</b>	<b>20,081</b>	<b>15,990</b>	<b>17,410</b>	<b>17,786</b>	<b>17,907</b>	<b>17,160</b>	<b>14,672</b>	<b>15,713</b>	<b>16,425</b>
Adjustment opening balance <sup>1)</sup>	4	-9	6	0	-233	9		0	-24
Present value of new sales <sup>2)</sup>	183	227	325	225	190	228	260	190	277
Return/realised value on policies from previous periods	-302	-265	-276	-287	-328	-300	-320	-334	-347
Actual outcome compared to assumptions <sup>3)</sup>	-1,424	88	52	-139	-40	-87	-93	60	162
<b>Change in surplus values ongoing business, gross</b>	<b>-1,543</b>	<b>50</b>	<b>101</b>	<b>-201</b>	<b>-178</b>	<b>-159</b>	<b>-152</b>	<b>-83</b>	<b>92</b>
Effect of change in deferred acquisition costs	53	69	72	69	68	53	59	63	57
Effect of change in deferred front end fees	9	-11	-7	-5	3	-9	-2	-5	-3
<b>Change in surplus values ongoing business, net <sup>4)</sup></b>	<b>-1,481</b>	<b>108</b>	<b>166</b>	<b>-137</b>	<b>-107</b>	<b>-115</b>	<b>-95</b>	<b>-26</b>	<b>145</b>
Financial effects due to short term market fluctuations <sup>5)</sup>	-1,845	1,316	220	259	539	-2,484	1,291	751	575
Change in assumptions <sup>6)</sup>	-723			-1	-837				176
<b>Total change in surplus values</b>	<b>-4,049</b>	<b>1,424</b>	<b>386</b>	<b>121</b>	<b>-406</b>	<b>-2,598</b>	<b>1,196</b>	<b>725</b>	<b>896</b>
Sold operation									
Exchange rate differences etc	-45	5	-15	-1	-109	102	-155	-13	-158
<b>Surplus values, closing balance <sup>7)</sup></b>	<b>15,990</b>	<b>17,410</b>	<b>17,786</b>	<b>17,907</b>	<b>17,160</b>	<b>14,672</b>	<b>15,713</b>	<b>16,425</b>	<b>17,139</b>
SEB Pension Denmark									
Remaining business	15,990	17,410	17,786	17,907	17,160	14,672	15,713	16,425	17,139
Effect from reversal of SEB internal DAC <sup>8)</sup>	609	589	569	549	530	512	494	476	459
<b>Surplus value in the SEB Group</b>	<b>16,599</b>	<b>17,999</b>	<b>18,356</b>	<b>18,457</b>	<b>17,689</b>	<b>15,184</b>	<b>16,207</b>	<b>16,902</b>	<b>17,598</b>

### 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
<b>Sensitivity to changes in assumptions (total division).</b>	
Change in assumed discount rate +1%	-1,122
-1%	1,256
Change in value growth of investment assets +1%	1,554
-1%	-1,406

<sup>1)</sup> Adjustments of the calculation method.

<sup>2)</sup> Sales defined as new contracts and extra premiums on existing contracts.

<sup>3)</sup> The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations. The negative deviation in Q4 2018 is mainly related to changes in internal commissions to SEB due to new regulations (IDD) but also higher rate of transfers out.

<sup>4)</sup> 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.

<sup>5)</sup> 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.

<sup>6)</sup> The negative effect in Q4 2018 mainly relates to increase in expected transfers out of policies and higher assumed expenses. The negative effect in Q4 2019 is related to various changes in assumptions such as: positive effect from lower discount rate and negative effect from transfers out, lower growth in funds and higher expenses. 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.

<sup>7)</sup> 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.

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

## Investment Management & Group functions

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Net interest income	-221	-373	-85	91	-11	-276	-294	-353	-242
Net fee and commission income	744	528	617	588	659	607	634	667	749
Net financial income	318	393	169	107	936	-352	705	201	129
Net other income	-12	94	45	107	309	82	3	64	-29
<b>Total operating income</b>	<b>831</b>	<b>641</b>	<b>747</b>	<b>893</b>	<b>1,892</b>	<b>61</b>	<b>1,048</b>	<b>579</b>	<b>608</b>
Staff costs	-1,075	-1,312	-1,328	-1,299	-1,355	-1,278	-1,457	-1,339	-1,488
Other expenses	974	1,020	1,167	1,066	1,212	1,150	1,335	1,243	1,458
Depreciation, amortisation and impairment of tangible and intangible assets	-141	-356	-365	-328	-427	-379	-511	-414	-413
<b>Total operating expenses</b>	<b>-243</b>	<b>-647</b>	<b>-526</b>	<b>-561</b>	<b>-570</b>	<b>-507</b>	<b>-633</b>	<b>-510</b>	<b>-444</b>
<b>Profit before credit losses</b>	<b>588</b>	<b>-6</b>	<b>222</b>	<b>332</b>	<b>1,322</b>	<b>-446</b>	<b>416</b>	<b>69</b>	<b>164</b>
Gains less losses from tangible and intangible assets	-2	0	0	0	-1	0	0	-3	-6
Net expected credit losses	0	-2	11	-22	-9	10	7	-1	-19
<b>Operating profit before items affecting comparability</b>	<b>586</b>	<b>-8</b>	<b>233</b>	<b>310</b>	<b>1,311</b>	<b>-436</b>	<b>422</b>	<b>64</b>	<b>139</b>
Items affecting comparability							-1,000		
<b>Operating profit</b>	<b>586</b>	<b>-8</b>	<b>233</b>	<b>310</b>	<b>1,311</b>	<b>-436</b>	<b>-578</b>	<b>64</b>	<b>139</b>

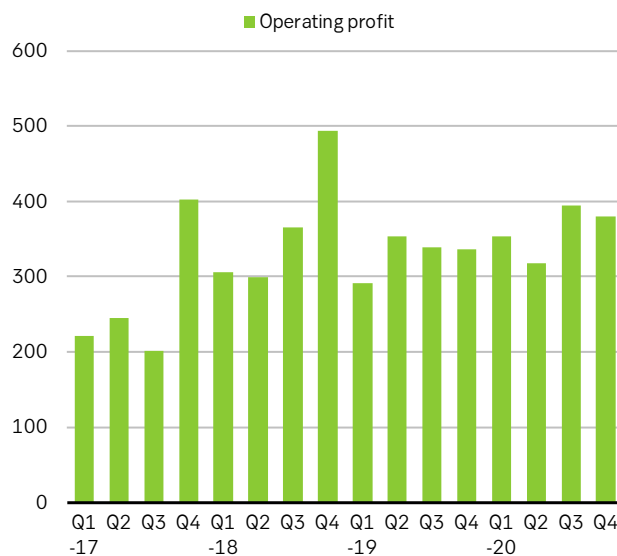
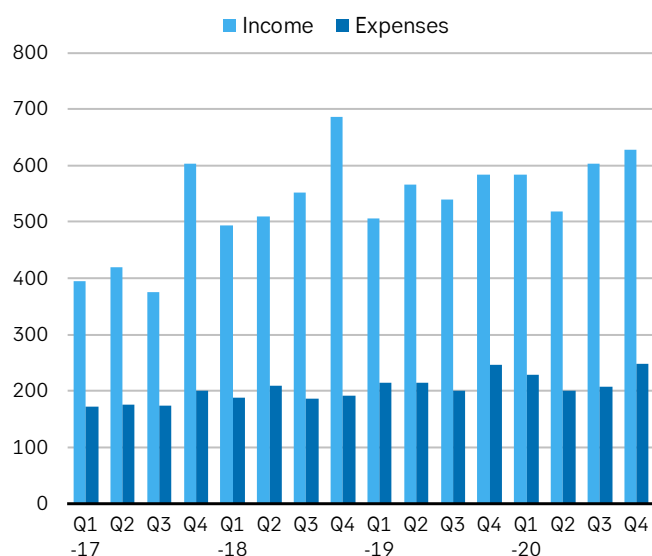
Group functions consist of business support, technology, treasury, staff units and German run-off operations.

# Investment Management

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2018	2019	2019	2019	2019	2020	2020	2020	2020
Net interest income	-8	-7	-7	-7	-6	-5	-5	-6	-5
Net fee and commission income	691	497	570	524	595	574	547	564	671
Net financial income	2	15	3	23	-6	13	-25	44	-39
Net other income	1	2	1	1	1	1	1	1	1
<b>Total operating income</b>	<b>686</b>	<b>507</b>	<b>567</b>	<b>540</b>	<b>584</b>	<b>583</b>	<b>518</b>	<b>603</b>	<b>628</b>
Staff costs	-79	-102	-101	-91	-124	-103	-107	-96	-127
Other expenses	-112	-110	-112	-109	-122	-124	-90	-110	-119
Depreciation, amortisation and impairment of tangible and intangible assets	-1	-2	-1	-2	-2	-2	-2	-2	-2
<b>Total operating expenses</b>	<b>-192</b>	<b>-215</b>	<b>-215</b>	<b>-201</b>	<b>-247</b>	<b>-229</b>	<b>-200</b>	<b>-208</b>	<b>-248</b>
Net expected credit losses									
<b>Operating profit</b>	<b>493</b>	<b>292</b>	<b>353</b>	<b>339</b>	<b>337</b>	<b>354</b>	<b>318</b>	<b>394</b>	<b>380</b>
Cost/Income	0.28	0.42	0.38	0.37	0.42	0.39	0.39	0.35	0.40
FTEs, present	188	190	189	195	201	190	190	191	192
SEB labelled mutual funds, SEK bn	567	631	647	668	685	562	614	647	672
Net sales per quarter, SEK bn	2	-2	1	4	-3	-4	8	-2	-1

## Income, expenses and operating profit

SEK m



## AuM per asset class SEB labelled mutual funds

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

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.

## **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 average<sup>1)</sup> 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 average<sup>1)</sup> shareholders' equity.

### **Return on tangible equity**

Net profit attributable to shareholders in relation to average<sup>1)</sup> shareholders' equity less intangible assets.

### **Return on tangible equity excluding items affecting comparability**

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average<sup>1)</sup> shareholders' equity less intangible assets and items affecting comparability.

### **Return on business equity**

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average<sup>1)</sup> business equity (allocated capital).

### **Return on total assets**

Net profit attributable to shareholders, in relation to average<sup>1)</sup> total assets.

### **Return on risk exposure amount**

Net profit attributable to shareholders in relation to average<sup>1)</sup> 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 average<sup>2)</sup> number of shares outstanding.

### **Diluted earnings per share**

Net profit attributable to shareholders in relation to the weighted average<sup>2)</sup> diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

### **Net worth per share**

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

### **Equity per share**

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

### **Core gap ratio**

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

### **Expected credit Losses, ECL**

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

### **ECL allowances**

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

### **Net ECL level**

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

### **ECL coverage ratio**

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

### **Stage 3 loans / Total loans, gross**

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

### **Stage 3 loans / Total loans, net**

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

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<sup>1)</sup> Average year to date, calculated on month-end figures.

<sup>2)</sup> Average, calculated on a daily basis.



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

### **Risk exposure amount**

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

### **Common Equity Tier 1 capital**

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

### **Tier 1 capital**

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

### **Tier 2 capital**

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

### **Own funds**

The sum of Tier 1 and Tier 2 capital.

### **Common Equity Tier 1 capital ratio**

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

### **Tier 1 capital ratio**

Tier 1 capital as a percentage of risk exposure amount.

### **Total capital ratio**

Total own funds as a percentage of risk exposure amount.

### **Leverage ratio**

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

### **Liquidity Coverage Ratio (LCR)**

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

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

**The excel file Alternative Performance Measures, available on [sebgroup.com/jir](http://sebgroup.com/jir), provides information on how the measures are calculated.**

## Contacts and Calendar



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## Financial information calendar 2021

2 March 2021	Annual Report 2020 published	
30 March 2021	Annual General Meeting	
31 March 2021	The SEB share trades ex-dividend	
1 April 2021	Proposed record date for the dividend	
8 April 2021	Dividend disbursement	
28 April 2021	Quarterly Report January-March 2021	The silent period starts on 1 April 2021
15 July 2021	Quarterly Report January-June 2021	The silent period starts on 1 July 2021
20 October 2021	Quarterly Report January-September 2021	The silent period starts on 1 October 2021

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