

Fact Book | January – March 2021

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About SEB

We enable people and businesses to realise their ideas

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

Our customers

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

Our values

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

Our employees

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

Our history

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

Business plan focus areas

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

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

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

SEB history

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

Financial targets and outcome

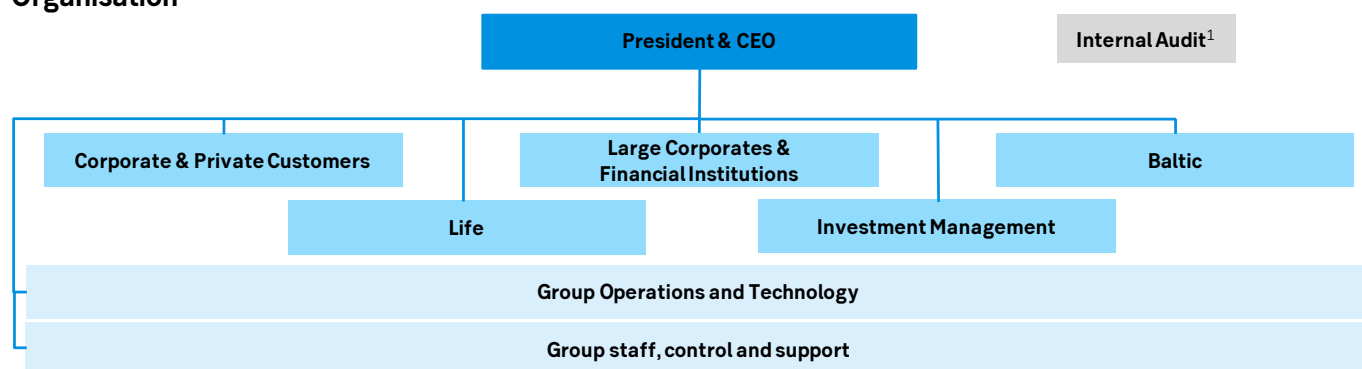
	2015	2016	2017	2018	2019	2020	Target (updated 2021)
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	10.3 ²⁾	Competitive with peers
Capital buffer (bps)	290	190	210	270	250	840	100-300bps buffer above regulatory requirement
Dividend payout ratio ¹⁾ (per cent)	66	75	70	70 ³⁾	0	53	Dividend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

¹⁾ Excluding items affecting comparability

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

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

Organisation

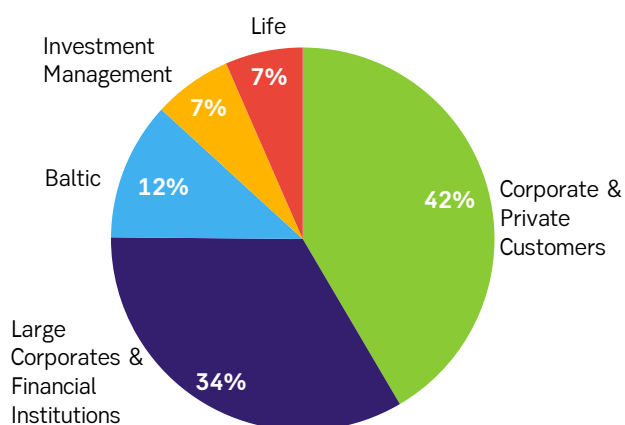


¹ Reports directly to the Board of SEB Group.

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

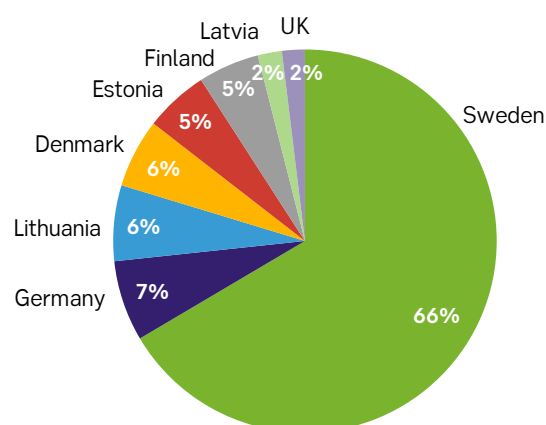
Share of operating profit, excluding items affecting comparability

Jan-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

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Large Corporates and Financial Institutions	2,045	2,056	2,058	2,085	2,104	2,089	2,062	2,054	2,091
Corporate and Private Customers	3,578	3,601	3,507	3,478	3,553	3,590	3,629	3,600	3,542
Life	1,050	1,037	1,030	1,061	1,054	1,043	1,033	1,056	1,058
Baltic	2,306	2,366	2,362	2,350	2,339	2,299	2,249	2,219	2,206
Investment Management & Group functions	5,825	5,928	5,930	6,061	6,210	6,308	6,445	6,517	6,619
whereof Investment Management	190	189	195	201	190	190	191	192	181
whereof Group operations and technology	3,880	3,954	3,941	4,028	4,236	4,318	4,396	4,443	4,600
SEB Group	14,804	14,988	14,887	15,034	15,261	15,329	15,417	15,448	15,515

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

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

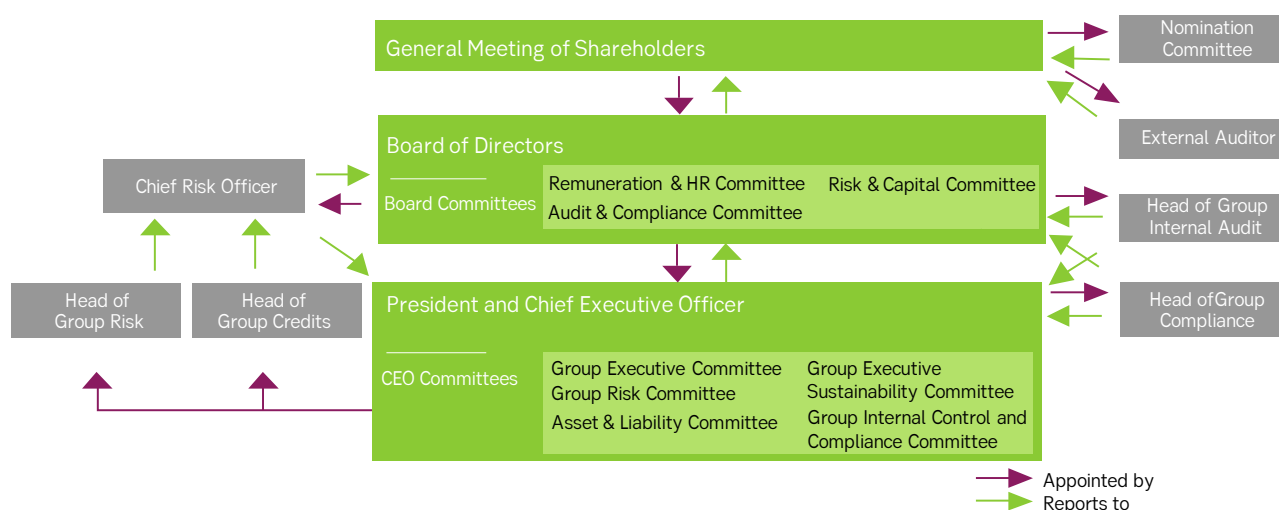
members must be present. The President and CEO, Johan Torgeby, is the only Board member elected by the AGM who is an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent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

President and CEO

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

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

Corporate Governance Structure

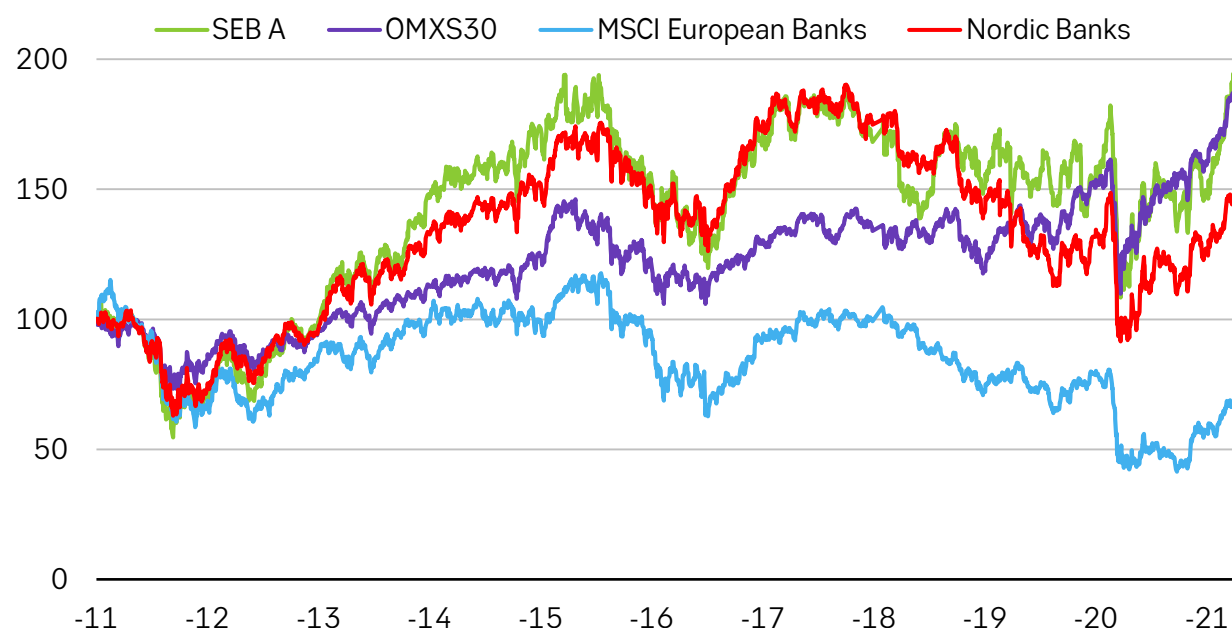


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President.

Share and shareholders

The SEB share

1 Jan 2011 – 31 Mar 2021, index to 100



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

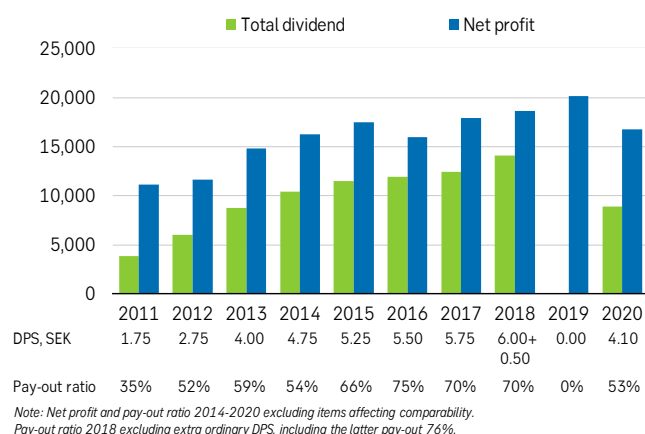
SEB's major shareholders

31 March 2021	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.5
Trygg Foundation	5.2
Swedbank Robur Funds	4.4
AMF Insurance & Funds	3.9
BlackRock	2.7
SEB Funds	2.1
Vanguard	1.6
Handelsbanken Funds	1.6
Own shareholding	1.4

Total share of foreign shareholders 24.6

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
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

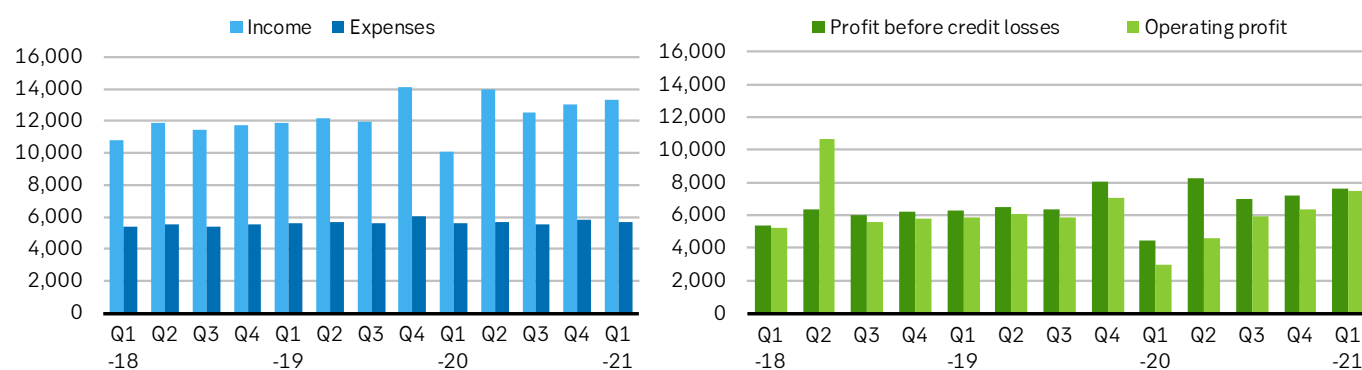
Income statement

SEB Group

SEK m	Q1		Q4		Jan–Mar			Full year 2020
	2021	2020	%		2021	2020	%	
Net interest income	6,396	6,559	-2		6,396	6,201	3	25,143
Net fee and commission income	4,776	4,774	0		4,776	4,624	3	18,063
Net financial income	2,179	1,784	22		2,179	-804		6,275
Net other income	-4	-51			-4	68		236
Total operating income	13,347	13,066	2		13,347	10,089	32	49,717
Staff costs	-3,897	-3,909	0		-3,897	-3,619	8	-14,976
Other expenses	-1,345	-1,473	-9		-1,345	-1,598	-16	-5,864
Depreciation, amortisation and impairment of tangible and intangible assets	-476	-460	4		-476	-429	11	-1,906
Total operating expenses	-5,718	-5,842	-2		-5,718	-5,646	1	-22,747
Profit before credit losses	7,630	7,224	6		7,630	4,443	72	26,970
Gains less losses from tangible and intangible assets	1	-6			1	0	156	-7
Net expected credit losses	-156	-835	-81		-156	-1,494	-90	-6,118
Operating profit before items affecting comparability	7,475	6,382	17		7,475	2,950	153	20,846
Items affecting comparability								-1,000
Operating profit	7,475	6,382	17		7,475	2,950	153	19,846
Income tax expense	-1,457	-1,259	16		-1,457	-595	145	-4,100
NET PROFIT	6,018	5,123	17		6,018	2,355	156	15,746
Attributable to shareholders	6,018	5,123	17		6,018	2,355	156	15,746
Basic earnings per share, SEK	2.78	2.37			2.78	1.09		7.28
Diluted earnings per share, SEK	2.76	2.35			2.76	1.08		7.23

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

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

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

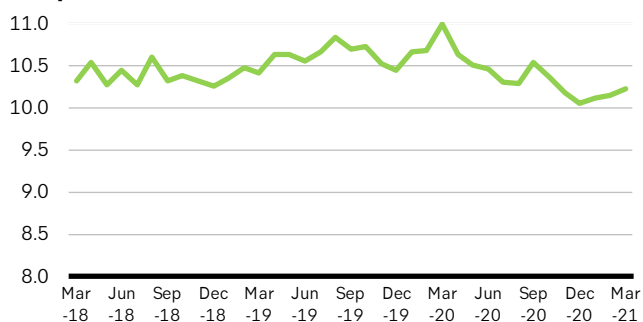
Income statement, quarters

SEB Group

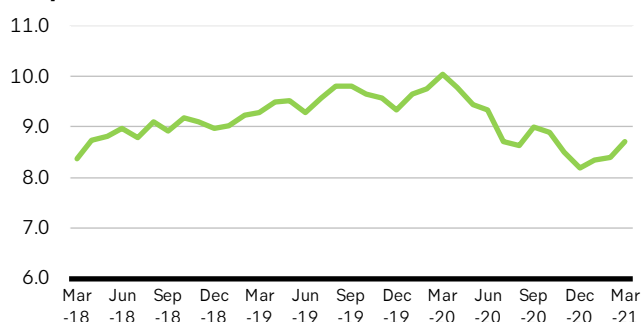
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Net interest income	5,345	5,692	5,983	5,930	6,201	6,047	6,336	6,559	6,396
Net fee and commission income	4,292	4,735	4,693	4,989	4,624	4,364	4,301	4,774	4,776
Net financial income	2,118	1,482	1,196	2,822	-804	3,541	1,754	1,784	2,179
Net other income	153	287	70	349	68	47	172	-51	-4
Total operating income	11,907	12,197	11,942	14,089	10,089	13,999	12,563	13,066	13,347
Staff costs	-3,633	-3,618	-3,603	-3,807	-3,619	-3,794	-3,654	-3,909	-3,897
Other expenses	-1,590	-1,680	-1,607	-1,746	-1,598	-1,362	-1,432	-1,473	-1,345
Depreciation, amortisation and impairment of tangible and intangible assets	-399	-410	-379	-474	-429	-557	-461	-460	-476
Total operating expenses	-5,622	-5,708	-5,589	-6,026	-5,646	-5,712	-5,547	-5,842	-5,718
Profit before credit losses	6,285	6,489	6,353	8,063	4,443	8,287	7,016	7,224	7,630
Gains less losses from tangible and intangible assets	0	0	1	-3	0	1	-2	-6	1
Net expected credit losses	-422	-386	-489	-997	-1,494	-2,691	-1,098	-835	-156
Operating profit before items affecting comparability	5,864	6,103	5,864	7,063	2,950	5,598	5,916	6,382	7,475
Items affecting comparability						-1,000			
Operating profit	5,864	6,103	5,864	7,063	2,950	4,598	5,916	6,382	7,475
Income tax expense	-1,182	-1,211	-1,092	-1,232	-595	-1,096	-1,150	-1,259	-1,457
Net profit	4,681	4,892	4,772	5,831	2,355	3,501	4,766	5,123	6,018
Attributable to shareholders	4,681	4,892	4,772	5,831	2,355	3,501	4,766	5,123	6,018

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q1-21/Q1-20	Q1-21/Q4-20
Total income	-278	-14
Total expenses	113	11
Net credit losses etc.	-2	-2
Operating profit	-167	-5

SEK bn	Mar-21/Dec-20
Loans to the public	+25
Deposits from the public	+24
REA - Basel III	+12
Total assets	+45

Key figures quarters – SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total operations	2019	2019	2019	2019	2020	2020	2020	2020	2021
Return on equity, %	12.7	13.9	13.2	15.5	6.0	8.7	11.7	12.2	13.8
Return on equity excluding items affecting comparability ¹⁾ , %	12.8	13.9	13.2	15.5	6.0	11.2	11.6	12.1	13.8
Return on total assets, %	0.7	0.7	0.6	0.8	0.3	0.4	0.6	0.7	0.7
Return on risk exposure amount, %	2.6	2.6	2.5	3.0	1.2	1.8	2.6	2.8	3.2
Cost/income ratio	0.47	0.47	0.47	0.43	0.56	0.41	0.44	0.45	0.43
Basic earnings per share, SEK	2.16	2.26	2.21	2.70	1.09	1.62	2.21	2.37	2.78
Weighted average number of shares ²⁾ , millions	2,163	2,161	2,161	2,162	2,164	2,167	2,161	2,161	2,162
Diluted earnings per share, SEK	2.15	2.25	2.20	2.68	1.08	1.61	2.19	2.35	2.76
Weighted average number of diluted shares ³⁾ , millions	2,175	2,172	2,173	2,177	2,177	2,180	2,174	2,175	2,177
Net worth per share, SEK	70.54	72.78	74.32	78.42	78.09	79.79	82.81	85.99	87.65
Equity per share, SEK	64.00	66.11	67.60	71.99	72.58	73.91	76.66	79.53	80.81
Average shareholders' equity, SEK, billion	147.7	141.2	145.1	150.4	156.8	160.1	162.9	168.2	174.7
Net ECL level, %	0.08	0.07	0.09	0.18	0.25	0.46	0.19	0.14	0.03
Stage 3 Loans / Total Loans, gross, %	0.56	0.64	0.65	0.67	0.71	0.86	0.96	0.87	0.77
Stage 3 Loans / Total Loans, net, %	0.35	0.41	0.40	0.36	0.38	0.48	0.50	0.44	0.38
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	160	149	174	218	176	138	139	163	133
Net Stable Funding Ratio (NSFR) ⁵⁾ , %									111
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	739,047	763,519	777,243	745,637	781,687	745,457	746,308	725,560	761,144
Expressed as own funds requirement, SEK m	59,124	61,082	62,179	56,951	62,535	59,637	59,705	58,045	60,892
Common Equity Tier 1 capital ratio, %	17.1	16.6	16.4	17.6	16.8	17.8	19.4	21.0	20.3
Tier 1 capital ratio, %	19.2	18.7	18.5	20.8	18.7	19.7	21.2	22.7	22.1
Total capital ratio, %	21.7	21.1	20.9	23.3	21.2	22.2	23.7	25.1	23.1
Leverage ratio, %	4.6	4.6	4.5	5.1	4.3	4.3	4.6	5.1	4.6
Number of full time equivalents ⁶⁾	14,804	14,988	14,887	15,034	15,261	15,329	15,417	15,448	15,515
Assets under custody, SEK bn	8,475	8,704	9,267	10,428	8,992	10,053	10,803	12,022	12,877
Assets under management, SEK bn	1,790	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243

1) Administrative fine from Swedish FSA in Q2 2020.

2) The number of issued shares was 2,194,171,802. SEB owned 32,211,451 Class A shares for the equity based programmes at year-end 2020. During 2021 SEB has purchased 1,472,462 shares and 3,132,447 shares have been sold. Thus, at 31 March 2021 SEB owned 30,551,466 Class A-shares with a market value of SEK 3,252m.

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

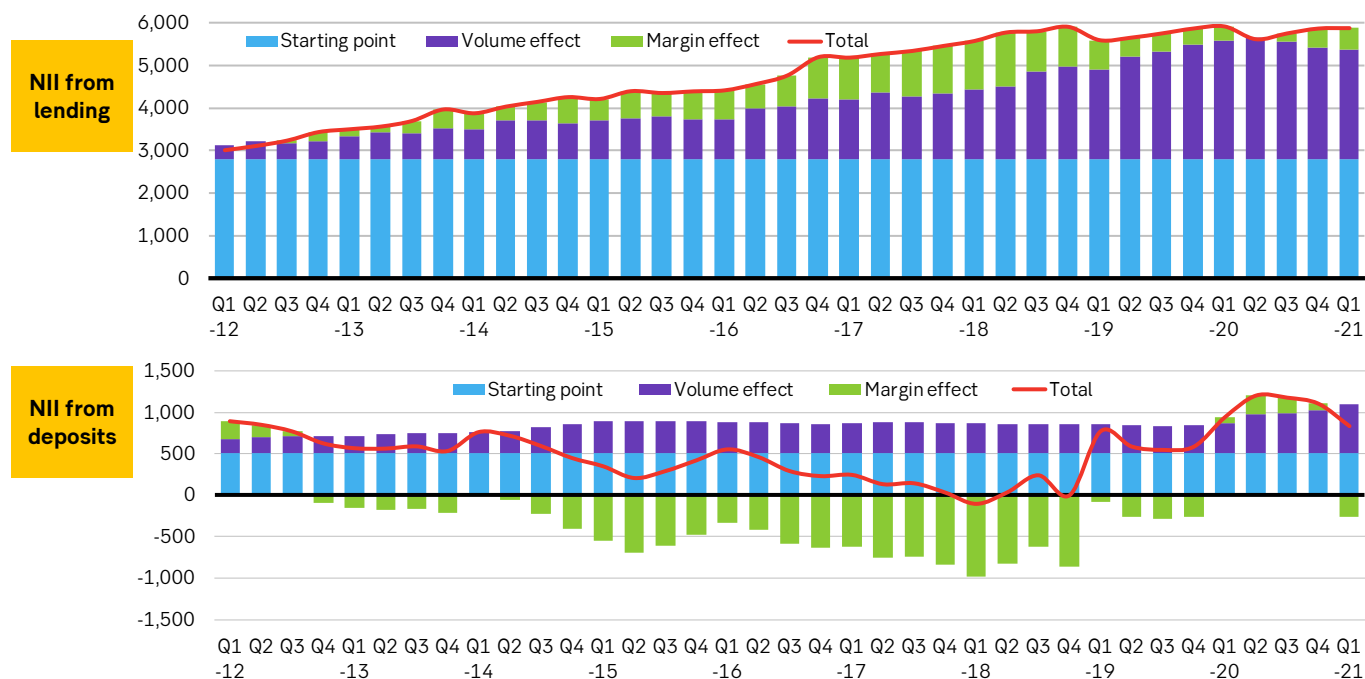
4) In accordance with the EU delegated act.

5) In accordance with CRR2.

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

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



Net interest income analysis

SEB Group

SEK m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Lending volumes and margins	5,596	5,654	5,755	5,869	5,918	5,618	5,754	5,869	5,879
Deposit volumes and margins	770	584	544	584	942	1,203	1,177	1,104	832
Funding and Other	-1,021	-546	-315	-524	-659	-774	-595	-414	-315
Net interest income	5,345	5,692	5,983	5,930	6,201	6,047	6,336	6,559	6,396

NII regulatory costs

SEB Group

SEK m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Resolution fund fee	-404	-460	-430	-430	-253	-208	-228	-228	-267
Deposit guarantee scheme	-79	-82	-151	-92	-92	-92	-100	-46	-87
Sum of NII effect	-484	-542	-581	-522	-345	-300	-329	-274	-355

Net interest margin

Average balance, quarterly isolated

SEK m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Loans to credit institutions and central banks	348,054	263,647	256,861	284,465	307,878	364,758	352,149	353,570	477,844
Loans to the public	1,558,395	1,615,697	1,648,389	1,652,087	1,682,987	1,690,266	1,665,461	1,666,488	1,666,152
Interest-earning securities	16,944	16,940	14,817	14,906	15,051	13,111	13,358	12,582	12,266
Total interest-earning assets AMC and FVOCI	1,923,393	1,896,284	1,920,067	1,951,459	2,005,916	2,068,135	2,030,968	2,032,641	2,156,262
Debt sec at FVPL	174,694	274,415	262,388	245,609	247,992	349,643	317,589	313,615	341,449
Loans at FVPL	131,262	172,491	199,535	201,053	205,244	227,479	221,170	162,816	127,169
Total interest-earning assets FVPL	305,957	446,907	461,923	446,662	453,236	577,122	538,760	476,431	468,618
Total interest earning assets	2,229,350	2,343,190	2,381,990	2,398,121	2,459,152	2,645,258	2,569,728	2,509,072	2,624,880
Derivatives and other assets	537,723	525,122	592,793	575,676	618,045	555,496	586,476	594,418	656,235
Total assets	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116
Deposits from credit institutions	150,490	126,452	139,697	121,339	138,805	170,297	160,994	142,689	161,913
Deposits and borrowing from the public	1,143,771	1,158,639	1,171,346	1,168,223	1,221,588	1,353,332	1,388,869	1,380,768	1,489,146
Issued debt securities	732,382	787,269	835,975	874,553	896,186	824,490	775,134	750,155	772,191
Subordinated liabilities	35,222	36,156	37,211	41,817	46,654	40,284	35,003	33,760	32,802
Total interest-bearing liabilities AMC and FVOCI	2,061,865	2,108,515	2,184,228	2,205,932	2,303,234	2,388,403	2,360,000	2,307,372	2,456,051
Deposits at FVPL	27,263	41,940	46,201	37,718	24,789	38,458	25,978	33,314	29,413
Debt securities short position	26,171	42,792	41,980	25,996	13,631	23,801	28,432	19,030	24,324
Issued securities at FVPL	18,984	19,741	19,922	20,074	17,303	13,573	13,784	13,736	13,211
Total interest-bearing liabilities FVPL	72,418	104,473	108,103	83,787	55,723	75,832	68,194	66,081	66,948
Total interest bearing liabilities	2,134,283	2,212,989	2,292,331	2,289,719	2,358,956	2,464,235	2,428,194	2,373,453	2,523,000
Derivatives, other liabilities and equity	632,789	655,324	682,452	684,076	718,240	736,518	728,010	730,037	758,116
Total liabilities and equity	2,767,073	2,868,312	2,974,783	2,973,796	3,077,197	3,200,753	3,156,204	3,103,490	3,281,116

Interest, quarterly isolated

SEK m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Loans to credit institutions and central banks	650	549	531	418	168	-71	-35	-87	-176
Loans to the public	7,883	8,300	8,362	8,286	8,317	7,933	7,374	7,205	6,964
Interest-earning securities	59	60	47	72	55	37	34	37	35
Total interest-earning assets AMC and FVOCI	8,592	8,909	8,940	8,776	8,540	7,898	7,373	7,155	6,823
Debt sec at FVPL	634	852	1,037	867	946	755	737	761	721
Loans at FVPL	-88	-45	-27	-58	93	16	-68	-56	-58
Total interest-earning assets FVPL	546	808	1,010	809	1,038	771	669	705	663
Total interest earning assets	9,138	9,717	9,950	9,585	9,578	8,670	8,042	7,860	7,486
Derivatives and other assets	811	823	835	863	764	837	911	917	847
Total interest income	9,949	10,540	10,785	10,448	10,342	9,507	8,953	8,777	8,333
Deposits from credit institutions	-346	-316	-313	-253	-251	-157	-61	-44	-27
Deposits and borrowing from the public	-1,602	-1,392	-1,306	-993	-788	-189	-166	-98	-79
Issued debt securities	-3,189	-3,319	-3,246	-3,181	-3,096	-2,313	-1,659	-1,445	-1,269
Subordinated liabilities	-317	-326	-331	-400	-443	-364	-273	-267	-259
Total interest-bearing liabilities AMC and FVOCI	-5,453	-5,353	-5,196	-4,826	-4,579	-3,024	-2,159	-1,853	-1,634
Deposits at FVPL	27	19	41	64	36	-18	5	20	31
Debt securities short position	-140	-261	-254	-201	-108	-157	-206	-154	-115
Issued securities at FVPL	-198	-213	-211	-188	-211	-209	-196	-183	-167
Total interest-bearing liabilities FVPL	-311	-454	-424	-326	-283	-384	-397	-317	-251
Total interest bearing liabilities	-5,764	-5,807	-5,620	-5,152	-4,862	-3,407	-2,556	-2,170	-1,885
Derivatives, other liabilities and equity	1,160	959	818	634	721	-52	-61	-48	-51
Total interest expense	-4,604	-4,848	-4,802	-4,518	-4,141	-3,459	-2,617	-2,218	-1,937

Interest rate

SEK m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Loans to credit institutions and central banks	0.75%	0.83%	0.83%	0.59%	0.22%	-0.08%	-0.04%	-0.10%	-0.15%
Loans to the public	2.02%	2.05%	2.03%	2.01%	1.98%	1.88%	1.77%	1.73%	1.67%
Interest-earning securities	1.39%	1.43%	1.26%	1.94%	1.45%	1.14%	1.00%	1.18%	1.14%
Interest rate on interest-earning assets AMC and FVOCI	1.79%	1.88%	1.86%	1.80%	1.70%	1.53%	1.45%	1.41%	1.27%
Debt sec at FVPL	1.45%	1.24%	1.58%	1.41%	1.53%	0.86%	0.93%	0.97%	0.84%
Loans at FVPL	-0.27%	-0.10%	-0.05%	-0.12%	0.18%	0.03%	-0.12%	-0.14%	-0.18%
Interest rate on interest-earning assets FVPL	0.71%	0.72%	0.87%	0.72%	0.92%	0.53%	0.50%	0.59%	0.57%
Interest rate on total interest-earning assets	1.64%	1.66%	1.67%	1.61%	1.56%	1.31%	1.25%	1.25%	1.14%
Deposits from credit institutions	-0.92%	-1.00%	-0.90%	-0.84%	-0.72%	-0.37%	-0.15%	-0.12%	-0.07%
Deposits and borrowing from the public	-0.56%	-0.48%	-0.45%	-0.34%	-0.26%	-0.06%	-0.05%	-0.03%	-0.02%
Issued debt securities	-1.74%	-1.69%	-1.55%	-1.45%	-1.38%	-1.12%	-0.86%	-0.77%	-0.66%
Subordinated liabilities	-3.60%	-3.61%	-3.56%	-3.82%	-3.80%	-3.62%	-3.12%	-3.16%	-3.16%
Interest rate on interest-bearing liabilities AMC and FVOCI	-1.06%	-1.02%	-0.95%	-0.88%	-0.80%	-0.51%	-0.37%	-0.32%	-0.27%
Deposits at FVPL	0.40%	0.19%	0.35%	0.68%	0.58%	-0.18%	0.07%	0.24%	0.42%
Debt securities short position	-2.14%	-2.44%	-2.42%	-3.10%	-3.17%	-2.63%	-2.89%	-3.23%	-1.89%
Issued securities at FVPL	-4.18%	-4.32%	-4.23%	-3.75%	-4.88%	-6.17%	-5.70%	-5.34%	-5.06%
Interest rate on interest-bearing liabilities FVPL	-1.72%	-1.74%	-1.57%	-1.55%	-2.03%	-2.02%	-2.33%	-1.92%	-1.50%
Interest rate on total interest-bearing liabilities	-1.08%	-1.05%	-0.98%	-0.90%	-0.82%	-0.55%	-0.42%	-0.37%	-0.30%
Net yield on interest-earning assets, total operations	0.96%	0.97%	1.00%	0.99%	1.01%	0.91%	0.99%	1.05%	0.97%

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

Net fee and commission income

SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Issue of securities and advisory	232	284	326	470	251	301	203	356	322
Secondary market and derivatives	523	549	455	519	622	491	420	480	519
Custody and mutual funds ¹⁾	1,794	1,975	1,977	2,036	2,047	1,942	2,051	2,136	2,339
Whereof performance fees	12	56	11	42	51	69	86	98	219
Payments, cards, lending, deposits, guarantees and other ¹⁾	2,705	2,877	2,843	2,867	2,708	2,434	2,417	2,495	2,351
Whereof payments and card fees	1,483	1,613	1,597	1,607	1,454	1,167	1,275	1,244	1,181
Whereof lending	683	737	687	762	769	790	668	776	686
Life insurance	435	447	435	425	381	393	395	409	411
Fee and commission income	5,690	6,133	6,035	6,317	6,009	5,561	5,486	5,876	5,942
Fee and commission expense	-1,398	-1,398	-1,342	-1,328	-1,385	-1,197	-1,185	-1,102	-1,166
Net fee and commission income	4,292	4,735	4,693	4,989	4,624	4,364	4,301	4,774	4,776
Whereof Net securities commissions ¹⁾	1,764	2,106	2,026	2,283	2,131	2,114	2,072	2,395	2,494
Whereof Net payments and card fees	939	1,057	1,019	1,080	896	710	820	846	762
Whereof Net life insurance commissions	282	305	310	302	254	276	272	282	292
Whereof Other commissions ¹⁾	1,307	1,266	1,338	1,325	1,343	1,264	1,136	1,251	1,228

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

Net financial income

SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Equity instruments and related derivatives	838	449	586	755	-1,489	1,159	747	779	855
Debt instruments and related derivatives	-59	-153	-407	582	-456	900	16	-216	-104
Currency and related derivatives	1,097	941	950	1,132	1,513	1,054	599	698	769
Other	242	246	66	352	-372	428	392	523	660
Net financial income	2,118	1,482	1,196	2,822	-804	3,541	1,754	1,784	2,179
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities	-6	-102	-160	267	-1,282	581	189	302	212

The result within Net financial income is presented on different rows based on type of underlying financial instrument. For the first quarter the effect from structured bonds offered to the public was approximately SEK 305m (Q4 2020: 315) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -120m (Q4 2020: -110).

Expenses

Staff costs - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Salaries etc	-3,129	-3,114	-3,122	-3,224	-3,063	-3,267	-3,112	-3,271	-3,376
Redundancies	-25	-30	-14	-60	-35	-31	-72	-89	-1
Pensions	-327	-335	-338	-354	-372	-379	-371	-401	-407
Other staff costs	-151	-139	-129	-169	-150	-117	-99	-147	-113
Staff costs*	-3,633	-3,618	-3,603	-3,807	-3,619	-3,794	-3,654	-3,909	-3,897

*all items include social charges

Other expenses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Costs for premises*	-166	-157	-203	-201	-168	-186	-166	-190	-164
Data costs	-803	-878	-797	-1,015	-856	-830	-760	-916	-777
Travel and entertainment	-108	-121	-79	-109	-80	-20	-18	-8	-12
Consultants	-158	-184	-202	-252	-157	-159	-145	-226	-136
Marketing	-51	-62	-50	-114	-45	-55	-52	-127	-37
Information services	-174	-170	-179	-192	-186	-183	-181	-185	-168
Other operating costs	-129	-108	-97	138	-107	71	-110	179	-50
Other expenses	-1,590	-1,680	-1,607	-1,746	-1,598	-1,362	-1,432	-1,473	-1,345

* 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.

Net expected credit losses - SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Impairment gains or losses - Stage 1	-47	50	-4	25	-476	-396	326	94	35
Impairment gains or losses - Stage 2	31	198	32	197	-287	-293	446	-159	-376
Impairment gains or losses - Stage 3	-428	-655	-505	-1,189	-705	-1,890	-1,856	-715	177
Impairment gains or losses	-444	-408	-477	-967	-1,468	-2,579	-1,085	-779	-164
Write-offs and recoveries									
Total write-offs	-227	-413	-186	-288	-226	-966	-438	-1,126	-517
Reversal of allowances for write-offs	169	351	129	195	154	805	383	1,022	463
Write-offs not previously provided for	-57	-62	-57	-92	-72	-161	-55	-105	-54
Recovered from previous write-offs	79	84	45	63	46	50	42	49	62
Net write-offs	22	22	-12	-30	-25	-112	-13	-56	8
Net expected credit losses	-422	-386	-489	-997	-1,494	-2,691	-1,098	-835	-156
Net ECL level, %	0.08	0.07	0.09	0.18	0.25	0.46	0.19	0.14	0.03

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Cash and balances with central banks	281,159	157,967	257,099	146,691	329,384	319,387	328,386	323,776	499,393
Lending	17,191	2,725	521	1,907	413	334	337	330	320
Collateral margin				84	56	45	92	74	60
Reverse repos	1,454	4,212	3,126	2,504	2,108	557	1,887	3,229	0
Loans central banks	18,645	6,936	3,647	4,494	2,578	937	2,315	3,633	380
Lending	40,894	55,373	37,009	39,113	46,293	32,194	28,328	27,776	32,099
Collateral margin	15,967	8,764	10,019	6,532	7,361	10,489	15,855	12,762	34,107
Reverse repos	5,801	9,419	5,561	1,350	5,176	5,613	13,984	10,253	14,276
Loans credit institutions	62,662	73,557	52,589	46,995	58,830	48,296	58,167	50,791	80,481
General governments	17,803	18,163	16,570	13,923	18,417	15,463	15,607	15,507	16,751
Financial corporations	74,091	77,134	79,293	82,578	89,175	75,449	71,988	79,453	83,272
Non-financial corporations	827,217	862,055	882,118	879,752	914,283	882,370	879,472	848,356	862,106
Households	603,639	614,245	622,390	631,601	637,163	640,633	648,509	656,177	664,698
Collateral margin	56,829	65,366	57,822	45,602	86,247	52,442	52,066	58,759	43,618
Reverse repos	149,167	182,046	200,775	184,150	202,114	236,701	191,557	111,910	108,367
Loans to the public	1,728,745	1,819,010	1,858,967	1,837,605	1,947,400	1,903,059	1,859,199	1,770,161	1,778,812
<i>of which customer lending</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>	<i>1,626,827</i>
Debt securities	240,566	279,639	259,661	238,578	317,935	363,143	355,237	265,433	407,628
Equity instruments	64,231	75,480	74,113	78,482	62,028	59,259	67,619	82,240	92,876
Derivatives	124,390	129,485	170,033	139,427	225,482	157,007	149,212	164,909	145,816
Insurance assets	293,037	299,956	306,827	316,776	277,416	301,581	318,860	330,950	358,934
Other financial assets	722,224	784,559	810,634	773,263	882,861	880,991	890,928	843,531	1,005,254
Assets held for sale					0		602	592	590
Tangible and intangible assets	15,181	15,027	14,833	14,852	14,868	14,666	14,338	14,246	14,504
Other assets	57,707	55,302	48,427	32,746	49,946	50,522	47,062	33,701	63,102
TOTAL ASSETS	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515
Liabilities SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Deposits	58,830	40,074	68,125	36,385	105,816	86,238	51,857	47,134	40,610
Repos	3,299	6,727	3,646	0	4,029	3,010	1,773	0	519
Deposits from central banks	62,129	46,801	71,770	36,385	109,844	89,249	53,630	47,135	41,129
Deposits	75,171	66,990	70,799	45,272	75,274	83,060	103,839	48,290	117,264
Collateral margin	16,922	9,120	15,308	2,692	10,571	6,386	10,556	14,225	3,127
Repos	2,639	2,388	16,073	3,580	7,460	1,596	1,355	1,604	11,302
Registered bonds	277	118	118	113	119	114	113	56	57
Deposits from credit institutions	95,010	78,616	102,298	51,656	93,424	91,156	115,864	64,174	131,750
General governments	35,457	31,901	39,594	22,140	17,077	32,223	35,609	16,976	48,519
Financial corporations	265,829	252,298	225,780	215,091	292,010	341,282	334,428	284,796	413,210
Non-financial corporations	483,181	482,581	503,244	507,727	567,056	587,821	602,247	604,743	628,161
Households	328,271	342,253	344,496	346,455	361,946	375,912	377,145	382,852	390,344
Collateral margin	49,636	53,203	54,785	57,418	69,510	63,751	59,021	71,281	82,767
Repos	16,582	45,599	28,332	4,848	23,727	27,546	18,641	7,272	24,200
Registered bonds	16,795	14,836	10,231	7,808	5,500	4,516	4,444	3,307	3,110
Deposits and borrowings from the public	1,195,752	1,222,671	1,206,463	1,161,485	1,336,827	1,433,051	1,431,536	1,371,227	1,590,311
<i>of which customer deposits</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>	<i>1,480,234</i>
Financial liabilities to policyholders	317,863	325,641	333,438	344,121	305,707	330,601	349,144	362,016	391,535
CP/CD	242,435	288,319	341,251	289,023	314,397	243,482	272,988	244,128	344,429
Covered bonds	356,282	336,028	358,097	364,901	377,194	340,992	349,889	333,756	326,979
Senior bonds	191,870	194,041	194,822	204,249	210,798	194,490	201,894	171,618	155,965
Debt securities issued	790,587	818,388	894,170	858,173	902,390	778,964	824,771	749,502	827,373
Debt securities	53,421	40,039	40,644	9,991	15,528	23,731	22,001	19,536	32,465
Equity instruments	13,937	17,384	16,588	17,352	17,674	12,494	11,450	10,873	12,139
Derivatives	96,642	105,184	133,830	122,192	187,964	137,896	129,493	161,561	126,316
Other financial liabilities	3,567	3,866	3,725	2,449	1,978	2,256	2,050	744	1,518
Financial liabilities at fair value	167,567	166,472	194,788	151,984	223,144	176,377	164,995	192,714	172,439
Liabilities held for sale							145	140	126
Other liabilities	83,200	75,010	59,638	52,505	108,660	123,243	60,513	49,293	79,526
Subordinated liabilities	35,805	35,951	37,542	44,639	48,697	35,003	34,775	32,287	33,481
Total liabilities	2,747,912	2,769,551	2,900,109	2,700,947	3,128,693	3,057,643	3,035,372	2,868,489	3,267,670
Total equity	138,410	142,807	146,088	155,700	157,174	160,214	165,625	171,943	174,845
TOTAL LIABILITIES AND EQUITY	2,886,322	2,912,358	3,046,196	2,856,648	3,285,866	3,217,858	3,200,997	3,040,432	3,442,515

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.

Intangible assets

SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Goodwill	4,803	4,817	4,813	4,792	4,724	4,716	4,712	4,699	4,757
Other intangibles	2,150	2,181	2,219	2,343	2,395	2,277	2,248	2,244	2,202
Deferred acquisition costs	1,196	1,149	1,110	1,051	1,043	969	927	865	847
Intangible assets	8,149	8,147	8,142	8,186	8,163	7,962	7,887	7,808	7,806

Remaining contractual maturities, by currency

SEB Group 31 March 2021 EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	265,517	0	0	0	0	0	0	0	0	0	265,517
Other Lending to Central Banks	0	205	0	0	0	0	0	0	0	0	205
Loans to credit institutions	1,483	18,756	3,102	454	1,354	854	1,026	45	0	0	27,075
Loans to the public	17,155	39,149	22,536	20,969	37,186	52,064	107,818	41,526	45,087	0	383,490
Financial assets at fair value	0	17	6,000	812	2,450	2,151	14,672	4,254	125	68,098	98,578
Other assets	0	2,197	224	484	48	30	33	4	108	28,358	31,486
Total assets	284,155	60,324	31,862	22,718	41,037	55,099	123,549	45,829	45,320	96,456	806,349

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	6,608	9,522	395	57	705	783	505	284	457	0	19,317
Deposits and borrowings from the public	310,777	39,953	1,094	1,225	3,568	881	1,531	461	34	0	359,525
Debt securities	0	13,740	636	21,486	14,072	32,801	47,626	28,724	14	0	159,099
Financial liabilities at fair value	0	0	3	0	198	0	352	204	0	17,570	18,327
Other liabilities	0	2,943	10,756	191	384	371	9,501	711	1,314	65,472	91,643
Total liabilities	317,386	66,158	12,885	22,959	18,927	34,836	59,515	30,384	1,818	83,042	647,911

SEB Group 31 March 2021 USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	184,171	0	0	0	0	0	0	0	0	0	184,171
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	4,907	17,502	2,170	1,165	1,204	75	8	0	0	0	27,031
Loans to the public	3,051	28,508	15,758	2,263	13,614	10,088	50,413	11,886	778	0	136,360
Financial assets at fair value	0	916	3,102	4,874	7,990	15,655	11,746	0	11	49,771	94,065
Other assets	0	1,280	0	0	0	0	0	0	48	4,257	5,584
Total assets	192,129	48,205	21,030	8,302	22,808	25,819	62,166	11,886	837	54,027	447,211

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	68,796	12,096	16,292	0	1,040	0	0	0	0	0	98,223
Deposits and borrowings from the public	313,358	29,347	468	318	238	251	12	1	0	0	343,991
Debt securities	0	48,886	169,088	79,127	48,278	17,317	17,642	0	620	0	380,959
Financial liabilities at fair value	0	0	0	0	0	9	0	0	0	30,661	30,670
Other liabilities	0	1,463	13	8	15	5,469	8,279	5	326	1,957	17,535
Total liabilities	382,154	91,791	185,861	79,453	49,570	23,045	25,933	6	946	32,618	871,378

SEB Group 31 March 2021 SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	32,872	0	0	0	0	0	0	0	0	0	32,872
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,921	9,196	89	430	58	203	1,051	0	0	0	13,947
Loans to the public	27,515	50,395	39,910	42,463	99,123	107,882	129,638	20,889	519,920	0	1,037,735
Financial assets at fair value	0	97,037	16,335	23,162	19,300	61,471	44,847	17,179	816	428,283	708,431
Other assets	0	8,684	9	0	0	0	0	0	166	16,955	25,814
Total assets	63,307	165,312	56,342	66,055	118,481	169,556	175,536	38,068	520,903	445,238	1,818,799

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	17,864	11,696	525	0	0	0	0	0	581	0	30,665
Deposits and borrowings from the public	661,787	41,137	7,012	2,838	1,156	1,304	2,062	390	931	0	718,617
Debt securities	0	417	97	873	51,160	59,740	138,523	10,080	5,863	0	266,752
Financial liabilities at fair value	0	0	475	12	491	3,749	8,930	10,923	1,458	72,173	98,210
Other liabilities	0	13,154	786	634	1,720	2,053	2,934	4,762	9,453	513,254	548,750
Total liabilities	679,651	66,405	8,895	4,358	54,527	66,846	152,449	26,153	18,285	585,427	1,662,996

Notes:

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

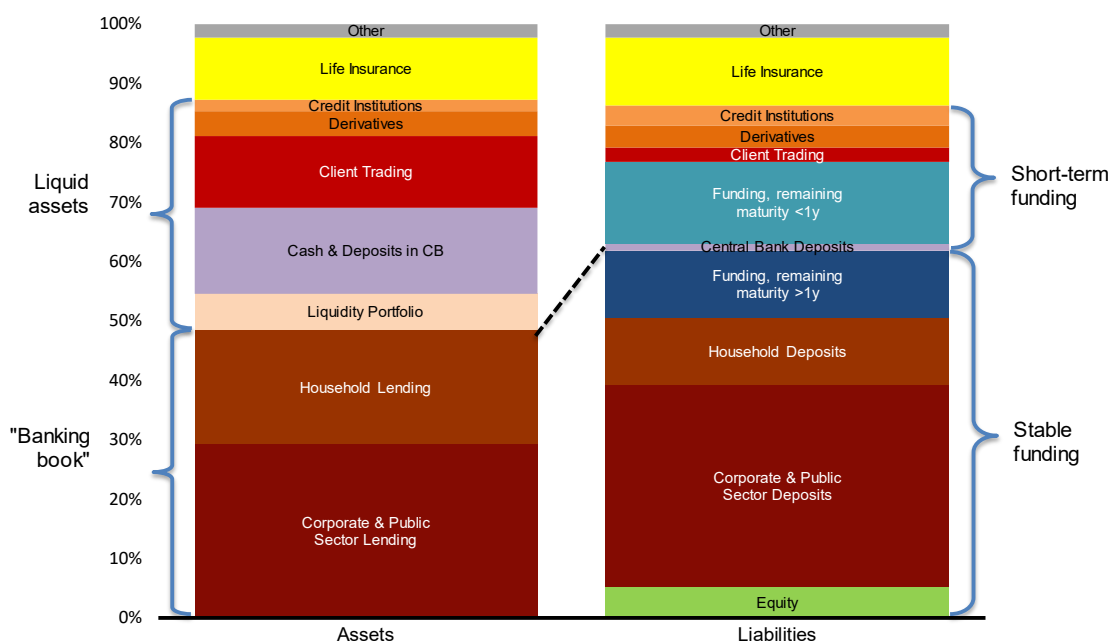
Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Total loans and deposits

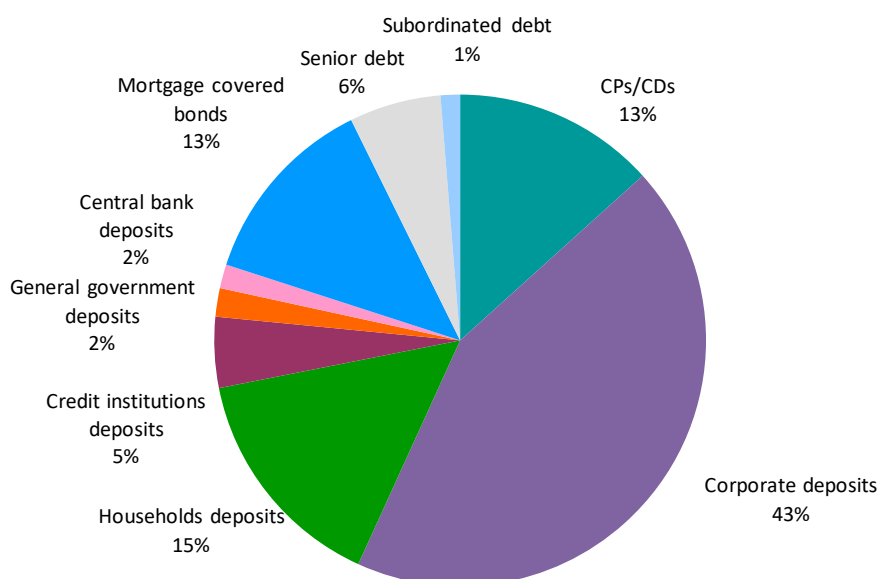
SEK bn

	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Loans to the public	1,729	1,819	1,858	1,838	1,947	1,903	1,859	1,770	1,779
Repos	149	182	202	184	202	237	192	112	108
Loans adjusted for repos	1,580	1,637	1,656	1,653	1,745	1,666	1,668	1,658	1,670
Deposits and borrowing from the public	1,196	1,223	1,230	1,161	1,337	1,433	1,432	1,371	1,590
Repos	17	46	36	5	24	28	19	7	24
Deposits adjusted for repos	1,179	1,177	1,194	1,157	1,313	1,406	1,413	1,364	1,566
Loan to deposit ratio excl. repos	134%	139%	139%	143%	133%	119%	118%	122%	107%

A strong balance sheet structure, 31 Mar 2021, SEK 3,443bn



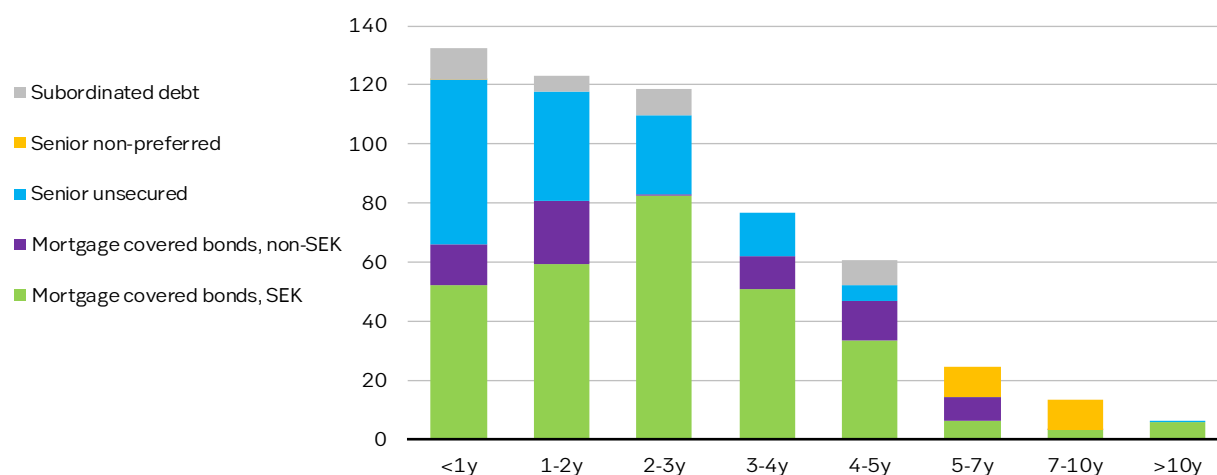
Deposits and wholesale funding structure by product, 31 Mar 2021, SEK 2,587bn*



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

Long-term funding maturity profile, 31 Mar 2021

By product, SEK bn



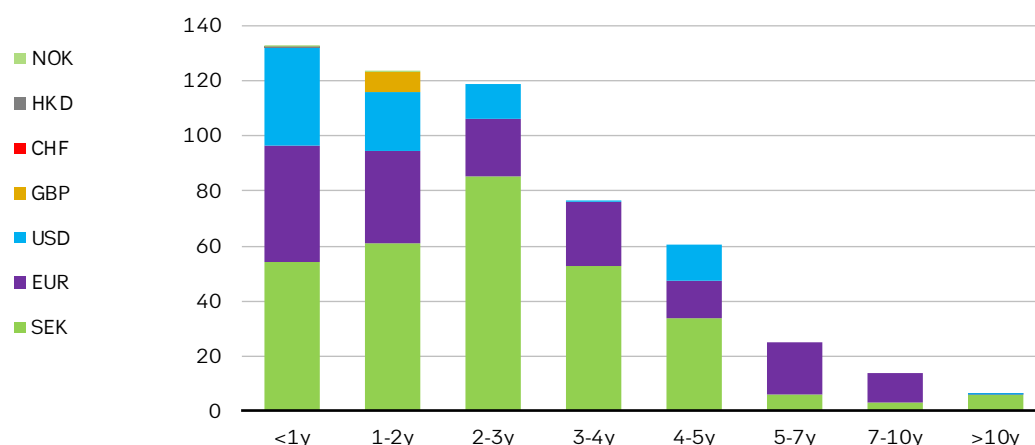
Product*	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	52	59	83	51	33	6	3	6	294
Mortgage covered bonds, non-SEK	14	21	0	11	13	8	0	0	68
Senior unsecured	56	37	27	15	6	0	0	1	140
Senior non-preferred	0	0	0	0	0	10	10	0	21
Subordinated debt**	10	5	9	0	8	0	0	0	33
Grand Total	132	123	119	77	61	25	14	6	556

* Excluding participation in the Riksbank's 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	54	61	85	53	34	6	3	6	302
EUR**	42	34	21	24	13	19	10	0	163
USD**	36	21	12	0	13			1	83
GBP	0	7							7
CHF									0
NOK	0	0							0
HKD	0								0
Grand Total	132	123	119	77	61	25	14	6	556

* Excluding participation in the Riksbank's 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	2014	2015	2016	2017	2018	2019	2020	Q1 2021
Covered bonds	60	55	62	55	67	81	78	8
Senior unsecured	32	40	74	20	34	40	28	
Senior non-preferred						11	11	
Subordinated debt	17		8	5		9		
Total	109	95	145	80	101	140	117	8

SEB AB Mortgage cover pool and covered bonds characteristics

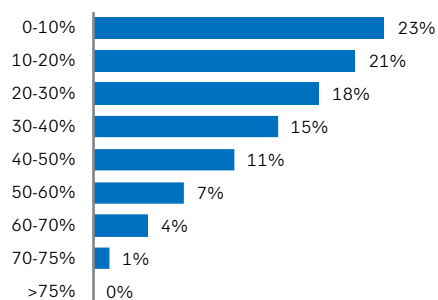
31 Mar 2021

SEB AB Mortgage Covered Bonds

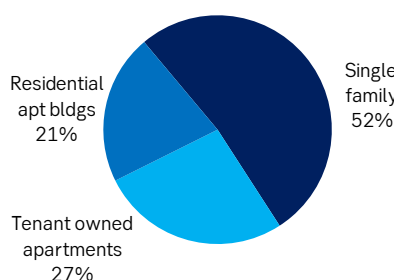
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	31 Mar 2021	31 Dec 2020	31 Dec 2019
Total residential mortgage assets (SEK m)	662,866	652,644	612,975
Weighted average LTV (property level)	52%	52%	51%
Number of loans (thousand)	751	749	737
Number of borrowers (thousand)	433	432	428
Weighted average loan balance (SEK thousand)	882	872	831
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	3	4	5
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	31 Mar 2021	31 Dec 2020	31 Dec 2019
Total outstanding covered bonds (SEK m)	333,931	359,698	354,614
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	81%	78%
	non-SEK	19%	22%
			29%
Over collateralisation	31 Mar 2021	31 Dec 2020	31 Dec 2019
Over collateralisation level	99%	81%	73%

31 Mar 2021

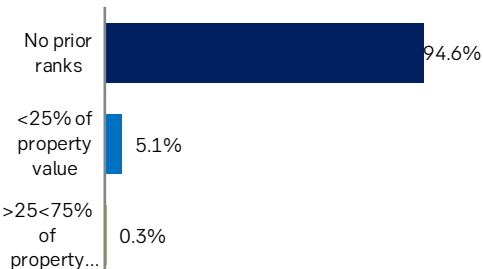
LTV distribution*



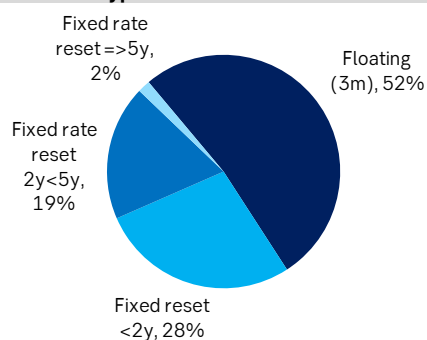
Loans (100% Swedish residential mortgage)



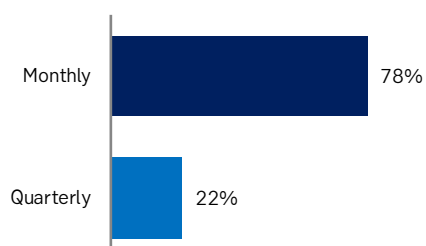
Prior ranking loans



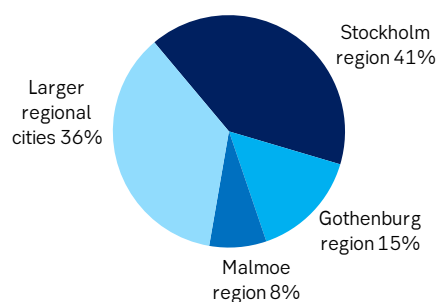
Interest rate type



Interest payment frequency



Geographical distribution



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

SEB's liquid assets, 31 Mar 2021, SEK m

	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021				
Liquid assets*, Group	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	323,393	313,269	321,502	317,399	491,537	32,870	260,371	183,149	15,147
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisation	156,277	235,844	246,848	153,242	227,006	141,329	18,549	38,484	28,643
Securities issued by municipalities and PSEs	25,263	24,765	30,329	21,753	33,698	3,965	6,009	6,545	17,180
Extremely high quality covered bonds	120,666	100,625	112,902	87,937	111,645	67,101	1,213	273	43,058
Other assets	0	0	0	0	0	0	0	0	0
Level 1 assets	625,600	672,504	711,582	580,331	863,887	245,265	286,143	228,451	104,028
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	927	1,386	1,524	1,984	1,686	0	0	1,214	472
High quality covered bonds	31,023	37,521	34,168	27,540	20,607	7,487	21	692	12,407
Corporate debt securities (lowest rating AA-)	326	5	53	1	259	259	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2A assets	32,277	38,912	35,745	29,525	22,552	7,746	21	1,906	12,879
Asset-backed securities	0	4,858	7,917	6,825	6,277	0	6,277	0	0
High quality covered bonds	0	0	917	0	0	0	0	0	0
Corporate debt securities (rated A+ to BBB-)	2,375	987	788	462	523	126	395	2	0
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	2,375	5,846	9,622	7,287	6,800	126	6,672	2	0
Level 2 assets	34,652	44,757	45,368	36,812	29,352	7,871	6,693	1,909	12,879
TOTAL LIQUID ASSETS	660,251	717,261	756,949	617,143	893,239	253,136	292,836	230,360	116,907

* 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 Mar 2021, SEK bn

	Total
Liquid assets level 1	856
Liquid assets level 2	24
Liquid assets	880
Retail deposits	35
Unsecured wholesale funding	601
Secured wholesale funding	86
Other outflows	149
Total liquidity outflows	871
Secured lending	98
Inflows from fully performing exposures	81
Other inflows	31
Total liquidity inflows	210
Net liquidity outflow	661
Liquidity Coverage Ratio	133%

Net Stable Funding Ratio, 31 Mar 2021, SEK bn

	Total
Available stable funding (ASF)	1,490
Required stable funding (RSF)	1,345
NSFR	111%

Asset encumbrance for the SEB consolidated situation, 31 Mar 2021, 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	80,442	224	1,643	730	727	43,349	46,673	18,534	13,387	1,352	496	33,769	
Repos	35,754	21,698	3,368	669			25,734	7,256	2,511	253		10,020	
Collateralised deposits	37,393	266	2,060	1,157	6,993	8,445	18,922	481	728	115	17,148	18,471	
Securities financing	41,742	0	16,797	9,435	15,510	1	41,742						
Covered bonds	333,607					333,607	333,607						
Collateral management	78,988							12,435	14,941	1,442	50,169	78,988	
Other	1,628	1,152				476	1,628						
Total	609,555	23,340	23,869	11,991	23,230	385,877	468,307	38,706	31,567	3,163	67,813	141,248	
Non-encumbered assets and collateral	170,204	155,873	10,353	49,741	2,197,589	2,583,759	2,583,759	40,266	59,962	9,878	22,582	60	
Total encumbrance and non-encumbrance	193,544	179,742	22,343	72,971	2,583,465	3,052,065	3,052,065	78,972	91,528	13,041	90,395	60	

Encumbered asset ratio	15.3%
Encumbered collateral ratio	51.6%
Total encumbrance ratio	18.3%

Capital adequacy

Capital adequacy

SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Own funds									
Common Equity Tier 1 capital	126,106	126,772	127,090	131,155	131,346	132,491	144,934	152,124	154,772
Tier 1 capital	141,868	142,537	143,773	155,398	146,388	146,492	158,417	164,403	167,842
Total own funds	160,431	160,924	162,552	173,382	165,552	165,259	176,713	181,835	175,707
Own funds requirement									
Risk exposure amount	739,047	763,519	777,243	745,637	781,687	745,457	746,308	725,560	761,144
Expressed as capital requirement	59,124	61,082	62,179	59,651	62,535	59,637	59,705	58,045	60,892
Common Equity Tier 1 capital ratio	17.1%	16.6%	16.4%	17.6%	16.8%	17.8%	19.4%	21.0%	20.3%
Tier 1 capital ratio	19.2%	18.7%	18.5%	20.8%	18.7%	19.7%	21.2%	22.7%	22.1%
Total capital ratio	21.7%	21.1%	20.9%	23.3%	21.2%	22.2%	23.7%	25.1%	23.1%
Own funds in relation to capital requirement	2.71	2.63	2.61	2.91	2.65	2.77	2.96	3.13	2.89
Regulatory Common Equity Tier 1 capital requirement including buffer	11.2%	11.2%	11.5%	11.5%	10.1%	10.1%	10.1%	11.1%	11.1%
of which capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
of which systemic risk buffer requirement	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
of which other systemically important institution buffer requirement (O-SII)								1.0%	1.0%
of which countercyclical capital buffer requirement	1.2%	1.2%	1.5%	1.5%	0.1%	0.1%	0.1%	0.1%	0.1%
Common Equity Tier 1 capital available to meet buffer ¹⁾	12.6%	12.1%	11.9%	13.1%	12.3%	13.3%	14.9%	16.5%	15.8%
Leverage ratio									
Exposure measure for leverage ratio calculation	3,108,939	3,130,476	3,230,206	3,063,481	3,418,557	3,395,891	3,422,035	3,226,866	3,671,255
of which on balance sheet items	2,584,801	2,607,350	2,691,091	2,554,625	2,881,737	2,870,907	2,861,659	2,678,521	3,083,059
of which off balance sheet items	524,138	523,126	539,115	508,856	536,820	524,984	560,376	548,345	588,196
Leverage ratio	4.6%	4.6%	4.5%	5.1%	4.3%	4.3%	4.6%	5.1%	4.6%

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

Own funds for SEB consolidated situation

SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Shareholder's equity according to balance sheet ¹⁾	138,410	142,807	146,088	155,700	157,174	160,214	165,625	171,943	174,845
Accrued dividend	-3,276	-6,692	-10,031	-13,517	-15,131	-17,522	-10,183	-8,864	-2,967
Deductions related to the consolidated situation and other foreseeable charges	-232	-453	-276	-558	-782	-1,052	-936	-988	-1,105
Common Equity Tier 1 capital before regulatory adjustments²⁾	134,902	135,662	135,781	141,626	141,261	141,639	154,505	162,091	170,773
Additional value adjustments	-1,016	-1,248	-1,267	-1,033	-1,915	-1,264	-1,071	-894	-1,146
Goodwill	-4,482	-4,496	-4,492	-4,471	-4,403	-4,395	-4,390	-4,378	-4,436
Intangible assets	-2,012	-2,046	-2,087	-2,217	-2,271	-2,161	-2,136	-1,557	-1,073
Deferred tax assets that rely on future profitability					-6	-6	-8	-11	-8
Fair value reserves related to gains or losses on cash flow hedges	-140	16	44	-15	36	46	57	47	36
Negative amounts resulting from the calculation of expected loss amounts	-82	-642	-733	-816			-101		
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	62	97	26	19	-474	-85	14	3	-153
Defined-benefit pension fund assets	-966	-398		-1,761	-748	-1,124	-1,776	-3,008	-9,009
Direct and indirect holdings of own CET1 instruments	-161	-172	-181	-176	-134	-161	-159	-169	-213
Total regulatory adjustments to Common Equity Tier 1	-8,796	-8,889	-8,690	-10,471	-9,915	-9,149	-9,572	-9,967	-16,001
Common Equity Tier 1 capital	126,106	126,772	127,090	131,155	131,346	132,491	144,934	152,124	154,772
Additional Tier 1 instruments	15,762	15,765	16,682	24,243	15,043	14,002	13,484	12,279	13,070
Tier 1 capital	141,868	142,537	143,773	155,398	146,388	146,492	158,417	164,403	167,842
Tier 2 instruments ³⁾	19,260	19,534	19,802	19,326	20,341	19,366	19,497	18,606	8,700
Net provisioning amount for IRB-reported exposures	502	54	177	309	472	1,050	449	476	815
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,650	-1,650	-1,650	-1,650	-1,650	-1,650
Tier 2 capital	18,562	18,387	18,779	17,985	19,164	18,766	18,295	17,432	7,865
Total own funds	160,431	160,924	162,552	173,382	165,552	165,259	176,713	181,835	175,707

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

²⁾ 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.

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

SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Available Distributable Income (ADI)¹⁾	68,739	73,189	77,142	82,942	85,909	88,328	91,891	98,192	95,993

¹⁾ According to Regulation (EU) No 575/2013 (CRR). The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

Risk exposure amounts for SEB consolidated situation

SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Credit risk IRB approach									
Exposures to central governments or central banks	11,200	11,044	12,780	12,283	13,942	14,879	14,512	13,893	16,997
Exposures to institutions	53,318	54,410	55,080	54,421	58,414	48,191	46,465	46,522	48,904
Exposures to corporates	351,423	361,063	376,507	369,055	390,814	365,412	364,062	342,199	346,513
Retail exposures	64,475	66,515	68,029	67,255	66,683	64,484	64,981	63,740	64,620
of which secured by immovable property	37,398	38,496	39,489	39,616	40,930	40,357	41,329	40,817	42,062
of which retail SME	7,454	7,333	7,716	7,094	5,867	5,219	5,478	5,278	5,237
of which other retail exposures	19,623	20,686	20,824	20,546	19,885	18,908	18,174	17,644	17,320
Securitisation positions	1,079	1,062	1,189	1,195	2,217	2,176	2,259	1,973	2,664
Total IRB approach	481,495	494,094	513,585	504,210	532,071	495,142	492,280	468,326	479,698
Credit risk standardised approach									
Exposures to central governments or central banks	2,132	208	264	1,361	259	344	381	966	585
Exposures to institutions	695	780	873	1,057	902	664	904	909	1,198
Exposures to corporates	15,712	15,324	14,395	6,505	6,576	5,468	5,694	4,905	5,286
Retail exposures	13,538	13,721	13,522	13,691	13,804	13,242	13,464	13,528	14,010
Exposures secured by mortgages on immovable property	2,379	2,280	2,422	2,278	2,092	1,917	1,893	1,935	2,036
Exposures in default	84	100	93	82	80	79	80	52	48
Exposures associated with particularly high risk	692	733	869	933	963	998	1,017	1,043	1,143
Exposures in the form of collective investment undertakings (CIU)	49	48	55	58	54	55	57	57	
Equity exposures	3,255	3,460	3,592	3,589	4,038	3,638	4,125	4,139	6,446
Other items	12,914	12,002	12,173	10,735	10,105	10,311	10,814	10,327	10,724
Total standardised approach	51,451	48,655	48,257	40,290	38,873	36,716	38,429	37,860	41,476
Market risk									
Trading book exposures where internal models are applied	23,251	32,137	27,715	21,195	24,573	28,396	23,233	28,088	39,755
Trading book exposures applying standardised approaches	11,487	14,214	13,013	6,913	11,255	9,412	10,777	8,742	14,760
Foreign exchange rate risk	2,922	3,185	3,111						
Total market risk	37,660	49,536	43,839	28,107	35,827	37,809	34,009	36,830	54,515
Other own funds requirements									
Operational risk advanced measurement approach	47,707	47,813	47,540	47,444	47,227	46,963	50,421	50,483	50,232
Settlement risk	0	0		0	40	32	1	3	27
Credit value adjustment	7,289	7,087	8,212	7,932	9,486	8,272	8,519	7,336	9,345
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	15,982
Other exposures	3,985	4,884	3,769	4,870	3,981	3,850	4,234	5,237	3,954
Additional risk exposure amount ¹⁾	92,828	94,816	95,408	96,151	97,550	100,040	101,782	102,851	105,914
Total other own funds requirements	168,442	171,234	171,562	173,030	174,916	175,790	181,590	182,544	185,455
Total	739,047	763,519	777,243	745,637	781,687	745,457	746,308	725,560	761,144

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

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Exposures to central governments or central banks	2.4%	3.5%	3.0%	3.7%	2.6%	2.5%	2.7%	2.9%	2.3%
Institutions	25.9%	23.3%	24.3%	24.9%	23.7%	22.1%	21.4%	21.7%	22.5%
Corporates	31.0%	30.8%	30.8%	30.2%	30.4%	28.5%	28.1%	27.5%	27.6%
Retail exposures	10.3%	10.4%	10.5%	10.3%	10.1%	9.7%	9.6%	9.4%	9.3%
of which secured by immovable property	6.8%	6.8%	6.9%	6.9%	7.0%	6.8%	6.8%	6.7%	6.7%
of which retail SME	59.1%	58.2%	59.2%	57.3%	53.1%	49.8%	50.7%	49.6%	49.7%
of which other retail exposures	30.8%	31.6%	32.0%	31.8%	31.9%	30.7%	30.3%	29.6%	29.1%
Securitisation positions	9.3%	9.3%	9.5%	9.6%	18.1%	17.0%	16.9%	16.4%	22.7%

Risk exposure amount development

SEK bn

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Start of quarter	716	739	764	777	746	782	745	746	726
Underlying credit risk change	14	13	16	-9	24	-25	1	-17	16
- where of asset size	7	8	8	3	11	-3	8	1	8
- where of asset quality	-1	2	0	-2	-2	-2	-6	0	-4
- where of foreign exchange movements	9	3	8	-11	15	-20	-1	-18	12
Underlying market and operational risk changes	2	12	-5	-14	9	1	0	2	19
Model updates, methodology and policy	6	-1	3	-8	3	-12	0	-5	0
End of period	739	764	777	746	782	745	746	726	761

All outstanding Subordinated Debt

SEB Fact Book January – March 2021

31 Mar 2021

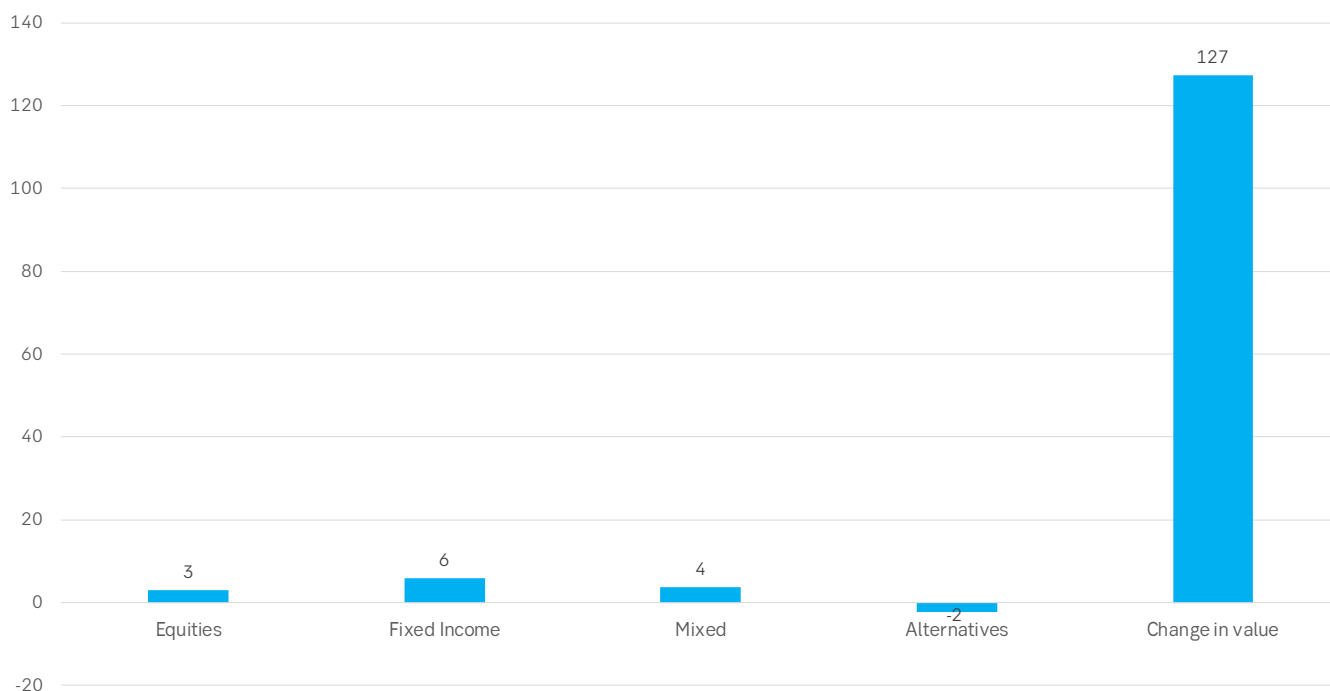
Issuer: SEB								
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)	
Tier II Issues								
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21*	5-yr EUR swap rate +145 bps	EUR	1,000	
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23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

* Following an approval from the Swedish FSA, the 2014 T2-instrument of EUR 1.0bn will be called in May.
The instrument has been excluded from the bank's own funds.

Assets under management

Assets under management, SEK bn	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Assets under management, start of quarter	1,699	1,790	1,932	1,943	2,041	1,758	1,909	2,054	2,106
Inflow	126	167	118	173	139	130	103	127	133
Outflow	-117	-104	-148	-144	-175	-110	-100	-127	-123
Net inflow of which:	9	64	-29	29	-36	20	2	0	10
Equities	12	55	-44	14	-14	14	9	3	3
Fixed Income	4	8	11	8	5	11	-7	0	6
Mixed	-3	3	4	9	-24	-3	3	0	4
Alternatives	-4	-2	0	-2	-3	-2	-2	-2	-2
Acquisition/disposal net	0	0	0	0	0	0	0	0	0
Change in value	82	78	39	69	-247	131	143	51	127
Assets under management, end of quarter	1,790	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243

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



AuM per asset class

Assets under management per asset class, SEK bn	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Equities	51%	53%	51%	53%	50%	54%	56%	58%	60%
Fixed Income	25%	24%	26%	24%	26%	24%	23%	22%	20%
Mixed	16%	15%	16%	16%	16%	15%	15%	14%	14%
Alternatives	8%	7%	8%	7%	8%	7%	6%	6%	6%
Assets under management, end of quarter	1,790	1,932	1,943	2,041	1,758	1,909	2,054	2,106	2,243

Credit risk and asset quality

Credit portfolio

On & off balance, SEK bn

SEB Group	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Lending	1,569	1,633	1,644	1,654	1,714	1,656	1,654	1,637	1,669
Contingent Liabilities	651	662	690	680	684	766	817	782	796
Derivative Instruments	98	102	129	107	148	123	119	104	113
Collateral Margin	34	31	39	34	32	28	32	34	36
Repos	15	15	8	23	10	26	13	34	19
Total Credit Portfolio	2,367	2,443	2,510	2,498	2,587	2,599	2,634	2,591	2,633

Credit portfolio by industry and geography*

SEB Group, 31 Mar 2021						
SEK m	Sweden	Other Nordic	Baltic countries	Germany, UK	Other	Total
Banks	71,051	12,016	1,190	4,653	11,840	100,750
Finance and insurance	156,428	18,013	595	33,161	8,858	217,054
Wholesale and retail	47,169	33,893	23,910	29,414	7,299	141,685
Transportation	18,637	19,390	10,422	9,408	439	58,296
Shipping	15,591	20,795	960	18,359	6,206	61,911
Business and household services	121,472	63,530	8,317	69,491	6,729	269,539
Construction	18,872	4,132	3,675	5,141	3,079	34,899
Manufacturing	103,579	94,686	14,310	51,970	17,968	282,513
Agriculture, forestry and fishing	22,814	3,803	7,730	94	436	34,877
Mining, oil and gas extraction	6,320	41,132	632	823	368	49,277
Electricity, gas and water supply	31,945	53,390	13,409	28,134	266	127,145
Other	35,832	1,012	810	10,537	538	48,728
Corporates	578,657	353,777	84,769	256,532	52,187	1,325,922
Commercial real estate management	120,198	38,251	23,900	8,032	1,027	191,409
Residential real estate management	138,985	2,010		2,990	95	144,080
Real Estate Management	259,184	40,261	23,900	11,022	1,122	335,489
Housing co-operative associations	69,021	152				69,173
Public Administration	50,164	5,949	4,718	2,973	2,956	66,759
Household mortgage	580,158	873	65,753		5,132	651,916
Other	45,773	25,332	8,836		2,605	82,546
Households	625,931	26,205	74,589		7,736	734,461
Credit portfolio	1,654,008	438,361	189,165	275,180	75,841	2,632,555

SEB Group, 31 Dec 2020						
SEK m	Sweden	Other Nordic	Baltic countries	Germany, UK	Other	Total
Banks	56,582	12,906	1,904	5,491	8,165	85,049
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
Corporates	572,922	346,012	85,199	255,063	49,041	1,308,236
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
Real Estate Management	261,220	40,687	24,055	11,584	1,092	338,638
Housing co-operative associations	65,721	150				65,870
Public Administration	66,015	5,880	4,320	2,817	2,912	81,943
Household mortgage	560,197	877	63,291		4,593	628,958
Other	46,431	24,617	8,762		2,786	82,596
Households	606,628	25,494	72,054		7,378	711,554
Credit portfolio	1,629,087	431,129	187,532	274,954	68,588	2,591,289

*The geographic split is based on SEB's operations

Lending portfolio by industry and geography*

SEB Group, 31 Mar 2021						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	13,779	3,087	442	2,034	8,087	27,430
Finance and insurance	73,878	10,947	542	19,005	8,088	112,460
Wholesale and retail	27,854	23,175	14,051	5,561	3,644	74,284
Transportation	12,135	9,358	7,762	4,372	274	33,900
Shipping	13,134	17,383	605	14,414	5,174	50,710
Business and household services	69,204	37,825	5,928	24,802	5,792	143,550
Construction	9,084	933	1,228	443	104	11,792
Manufacturing	32,032	27,114	9,360	13,262	8,150	89,918
Agriculture, forestry and fishing	15,467	2,293	6,717		365	24,842
Mining, oil and gas extraction	1,208	21,040	496	530		23,274
Electricity, gas and water supply	8,609	27,921	7,794	12,310	56	56,691
Other	15,949	768	630	4,843	478	22,668
Corporates	278,553	178,758	55,113	99,542	32,125	644,090
Commercial real estate management	98,891	31,984	22,812	7,074	1,024	161,784
Residential real estate management	124,706	2,000		2,975	94	129,775
Real Estate Management	223,596	33,984	22,812	10,050	1,118	291,559
Housing co-operative associations	63,891	152				64,044
Public Administration	5,001	2,871	4,147	1,316	1,748	15,082
Household mortgage	515,971	873	64,099		5,131	586,075
Other	24,452	6,752	6,977		2,090	40,270
Households	540,423	7,625	71,076		7,221	626,344
Lending portfolio	1,125,243	226,476	153,589	112,942	50,298	1,668,549
Collateral margin, to the public and credit institutions						77,725
Reverse repos, to the public and credit institutions						122,643
ECL allowances						-9,627
Loans, credit institutions & to the public						1,859,289

SEB Group, 31 Dec 2020						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	11,012	3,849	621	2,795	5,536	23,813
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	0	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
Corporates	276,395	167,100	54,739	97,988	29,624	625,846
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
Real Estate Management	221,874	34,507	22,457	10,722	1,065	290,625
Housing co-operative associations	62,340	149				62,490
Public Administration	5,796	3,571	3,685	1,170	1,718	15,939
Household mortgage	508,725	877	62,189		4,593	576,383
Other	25,281	7,272	6,933		2,197	41,683
Households	534,005	8,148	69,122		6,790	618,066
Lending portfolio	1,111,422	217,325	150,624	112,675	44,732	1,636,777
Collateral margin, to the public and credit institutions						71,521
Reverse repos, to the public and credit institutions						122,163
ECL allowances						-9,513
Loans, credit institutions & to the public						1,820,949

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

Credit portfolio by industry and geography*

SEK bn	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Banks	109	114	98	99	111	89	89	85	101
Corporates	1,178	1,223	1,293	1,268	1,324	1,331	1,368	1,308	1,326
Sweden	508	530	555	543	576	572	595	573	579
Other Nordic countries	296	321	342	339	343	365	370	346	354
Baltic countries	88	89	92	87	92	90	91	85	85
Germany, UK	236	233	253	244	257	248	259	255	257
Other	50	49	51	53	56	56	54	49	52
Commercial real estate management	190	190	191	188	196	199	193	196	191
Sweden	106	106	107	107	115	119	119	123	120
Other Nordic countries	44	45	45	42	41	43	39	39	38
Baltic countries	24	24	25	24	26	25	25	24	24
Germany, UK	14	14	14	13	13	11	10	9	8
Other	2	2	2	1	1	1	1	1	1
Residential real estate management	114	121	126	131	135	139	140	143	144
Sweden	110	117	122	125	130	133	135	138	139
Other Nordic countries	0	0	1	3	2	2	2	2	2
Baltic countries									
Germany, UK	4	4	4	3	3	3	3	3	3
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	62	63	63	63	64	64	65	66	69
Sweden	62	63	63	63	64	64	65	66	69
Public administration	63	63	61	72	64	77	64	82	67
Households	652	669	677	678	693	700	715	712	734
Sweden	543	559	565	566	580	592	607	607	626
Other Nordic countries	32	32	31	31	28	27	26	25	26
Baltic countries	68	70	72	72	76	73	74	72	75
Germany, UK	0								
Other	9	9	8	9	8	7	7	7	8
Total credit portfolio	2,367	2,443	2,510	2,498	2,587	2,599	2,634	2,591	2,633

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

Credit portfolio – Corporates and Real Estate Management by segment

SEK bn	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Corporates	1,178	1,223	1,293	1,268	1,324	1,331	1,368	1,308	1,326
LCFI	938	976	1,035	1,029	1,077	1,084	1,121	1,067	1,080
CPC	145	147	155	143	146	149	148	149	153
Baltic	88	89	92	87	92	90	91	85	85
Other	7	10	11	9	9	8	8	7	8
Commercial real estate management	190	190	191	188	196	199	193	196	191
LCFI Nordic	96	98	99	98	102	107	104	107	102
CPC	55	54	54	53	55	56	54	56	57
Baltic	24	24	25	24	26	25	25	24	24
Germany	14	14	14	13	13	11	10	9	8
Residential real estate management	114	121	127	131	135	139	140	143	144
LCFI Nordic	32	36	38	39	40	42	42	41	39
CPC	78	81	85	90	92	94	95	100	103
Baltic	0	0	0	0	0	0	0	0	0
Germany	4	4	4	3	3	3	3	3	3

Asset quality

Exposure and expected credit loss (ECL) allowances by stage

SEK m	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Gross carrying amounts Stage 1	2,241,154	2,254,826	2,299,098	2,274,066	2,391,671	2,392,300	2,448,945	2,394,086	2,459,122
Gross carrying amounts Stage 2	91,786	92,308	92,689	86,360	85,629	81,213	80,890	78,120	76,645
Gross carrying amounts Stage 3	9,749	11,631	11,851	11,836	13,347	15,753	17,305	15,590	14,244
Total	2,342,689	2,358,766	2,403,638	2,372,262	2,490,646	2,489,266	2,547,140	2,487,796	2,550,011
ECL allowances Stage 1	-900	-855	-872	-832	-1,326	-1,689	-1,359	-1,232	-1,215
ECL allowances Stage 2	-1,605	-1,418	-1,405	-1,185	-1,491	-1,724	-1,253	-1,384	-1,811
ECL allowances Stage 3	-3,687	-4,012	-4,484	-5,349	-6,090	-6,957	-8,301	-7,549	-7,192
Total	-6,192	-6,285	-6,760	-7,367	-8,907	-10,370	-10,913	-10,165	-10,218
Net carrying amounts Stage 1	2,240,254	2,253,971	2,298,226	2,273,234	2,390,345	2,390,611	2,447,586	2,392,852	2,457,905
Net carrying amounts Stage 2	90,181	90,890	91,284	85,174	84,138	79,489	79,637	76,736	74,835
Net carrying amounts Stage 3	6,062	7,619	7,367	6,487	7,256	8,796	9,004	8,042	7,052
Total	2,336,497	2,352,480	2,396,878	2,364,895	2,481,740	2,478,895	2,536,227	2,477,630	2,539,793
Stage 3 loans/total loans, gross, %	0.56	0.64	0.65	0.67	0.71	0.86	0.96	0.87	0.77
Stage 3 loans/total loans, net %	0.35	0.41	0.40	0.36	0.38	0.48	0.50	0.44	0.38
ECL coverage ratio Stage 1, %	0.04	0.04	0.04	0.04	0.06	0.07	0.06	0.05	0.05
ECL coverage ratio Stage 2, %	1.75	1.54	1.52	1.37	1.74	2.12	1.55	1.77	2.36
ECL coverage ratio Stage 3, %	37.82	34.50	37.83	45.19	45.63	44.16	47.97	48.42	50.49
ECL coverage ratio, %	0.26	0.27	0.28	0.31	0.36	0.42	0.43	0.41	0.40

Debt instruments

31 Mar 2021

Credit Risk Exposure SEK 369bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	54.5%	0.0%	31.0%	1.9%	0.0%	87.4%
AA	4.1%	0.0%			0.2%	4.3%
A	0.9%	0.2%		0.4%	0.4%	1.8%
BBB		0.2%			0.1%	0.3%
BB/B	0.0%	0.0%				0.0%
CCC/CC						
Not rated	4.1%	0.9%	0.2%		0.9%	6.1%
Total	63.5%	1.4%	31.2%	2.3%	1.6%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	42.7%	0.8%	16.2%		0.2%	59.9%
Germany	7.1%	0.1%	0.1%		0.0%	7.3%
Denmark	1.3%	0.0%	6.0%		0.1%	7.4%
Norway	3.3%	0.4%	1.9%		0.9%	6.5%
Finland	1.0%	0.0%	6.9%		0.1%	8.2%
Baltics	1.0%					1.0%
Luxembourg	2.2%	0.0%			0.0%	2.2%
Europe, other	1.9%			2.3%		4.2%
US	1.1%					1.1%
Rest of World	2.0%	0.0%			0.1%	2.1%
Total	63.5%	1.4%	31.2%	2.3%	1.6%	100.0%

Note: Excluding derivative instruments

Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 272m in 2021 compared to SEK 210m in

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

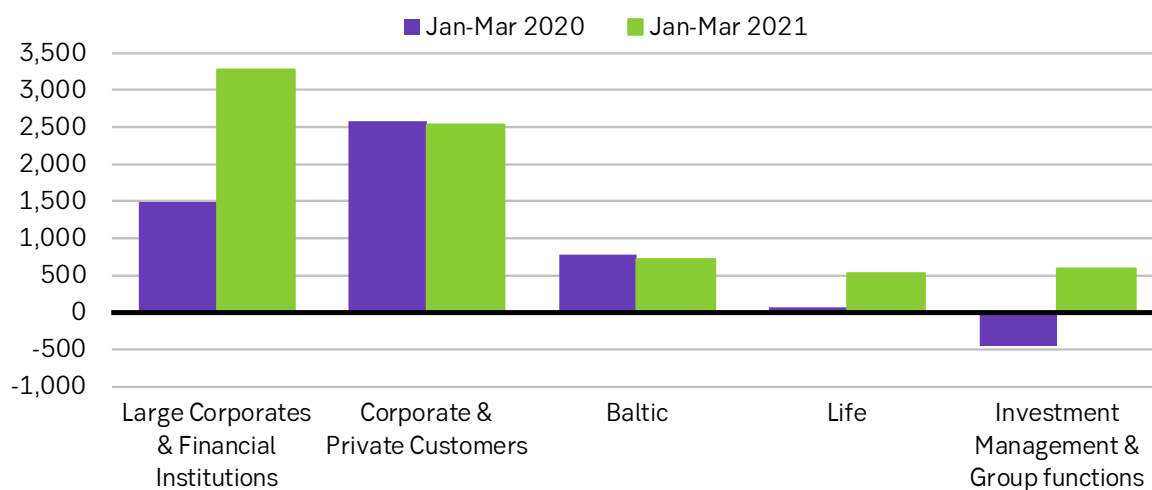
Value at Risk (99 per cent, ten days)					
SEK m	Min 2021	Max 2021	31 March 2021	Average 2021	Average 2020
Commodities	36	82	45	57	34
Credit spread	57	150	59	111	76
Equity	12	87	15	32	23
FX	19	117	27	36	45
Interest rate	95	324	95	196	196
Volatilities	10	28	26	16	26
Diversification	-	-	-147	-176	-190
Total	116	471	120	272	210

SEB Group by business segment

Profit before credit losses by segment

Jan – Mar 2020 vs. Jan – Mar 2021

SEK m



Business equity, SEK bn	63.9 (69.0)	45.8 (45.9)	12.2 (13.3)	5.4 (5.5)
Return on equity, %	14.9 (2.5)	16.7 (13.7)	21.6 (17.9)	35.9 (4.4)
Cost / income ratio	0.42 (0.61)	0.44 (0.42)	0.40 (0.40)	0.43 (0.86)
Net ECL level, %	0.05 (0.30)	0.02 (0.21)	-0.13 (0.16)	
Tax Rate, %	23.0 (23.5)	23.0 (23.5)	15.0 (14.5)	7.0 (7.0)

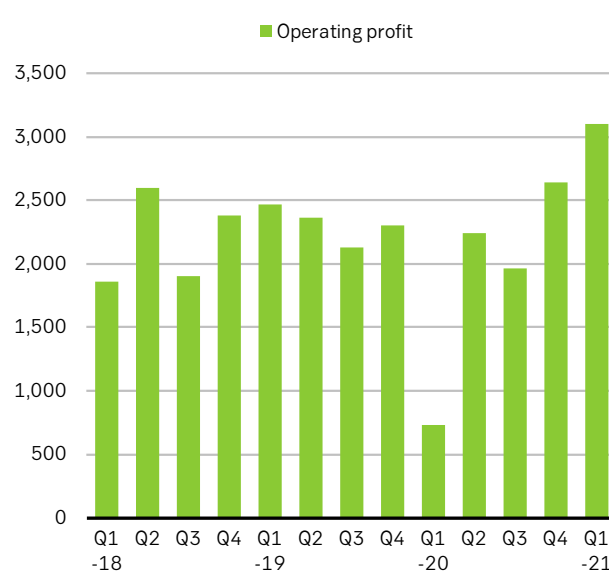
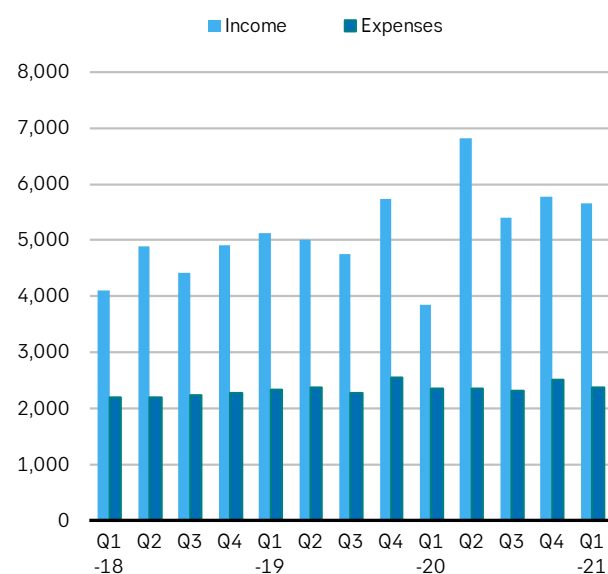
Large Corporates & Financial Institutions

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Net interest income	2,278	2,201	2,443	2,450	2,664	2,697	2,762	2,936	2,843
Net fee and commission income	1,478	1,644	1,613	1,824	1,674	1,656	1,391	1,751	1,651
Net financial income	1,355	921	753	1,434	-473	2,430	1,148	1,121	1,203
Net other income	11	237	-50	22	-20	34	100	-27	-49
Total operating income	5,121	5,003	4,759	5,730	3,845	6,817	5,402	5,781	5,650
Staff costs	-1,033	-1,056	-1,034	-1,170	-1,026	-1,063	-1,051	-1,097	-1,062
Other expenses	-1,284	-1,304	-1,235	-1,363	-1,322	-1,284	-1,253	-1,391	-1,300
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-17	-17	-17	-16	-17	-17	-17	-17
Total operating expenses	-2,334	-2,377	-2,286	-2,550	-2,365	-2,364	-2,322	-2,506	-2,379
Profit before credit losses	2,787	2,626	2,473	3,180	1,481	4,453	3,080	3,275	3,271
Gains less losses from tangible and intangible assets									
Net expected credit losses	-322	-261	-349	-879	-907	-2,211	-1,116	-632	-172
Operating profit before items affecting comparability	2,465	2,365	2,124	2,301	574	2,243	1,965	2,643	3,098
Items affecting comparability									
Operating profit	2,465	2,365	2,124	2,301	574	2,243	1,965	2,643	3,098
Cost/Income	0.46	0.48	0.48	0.45	0.61	0.35	0.43	0.43	0.42
Business equity, SEK bn	63.8	67.6	70.8	69.3	69.0	74.4	69.0	68.8	63.9
Return on business equity, per cent									
-isolated in the quarter	11.8	10.7	9.2	10.2	2.5	9.2	8.7	11.8	14.9
-accumulated in the period	11.8	11.2	10.5	10.4	2.5	6.0	6.9	8.1	14.9
Risk exposure amount, SEK bn	373	393	401	380	412	384	380	366	390
Lending to the public*, SEK bn	618	661	666	661	740	667	660	645	641
Deposits from the public*, SEK bn	496	508	519	531	643	632	614	641	671
FTEs, present	2,045	2,056	2,058	2,085	2,104	2,089	2,062	2,054	2,091

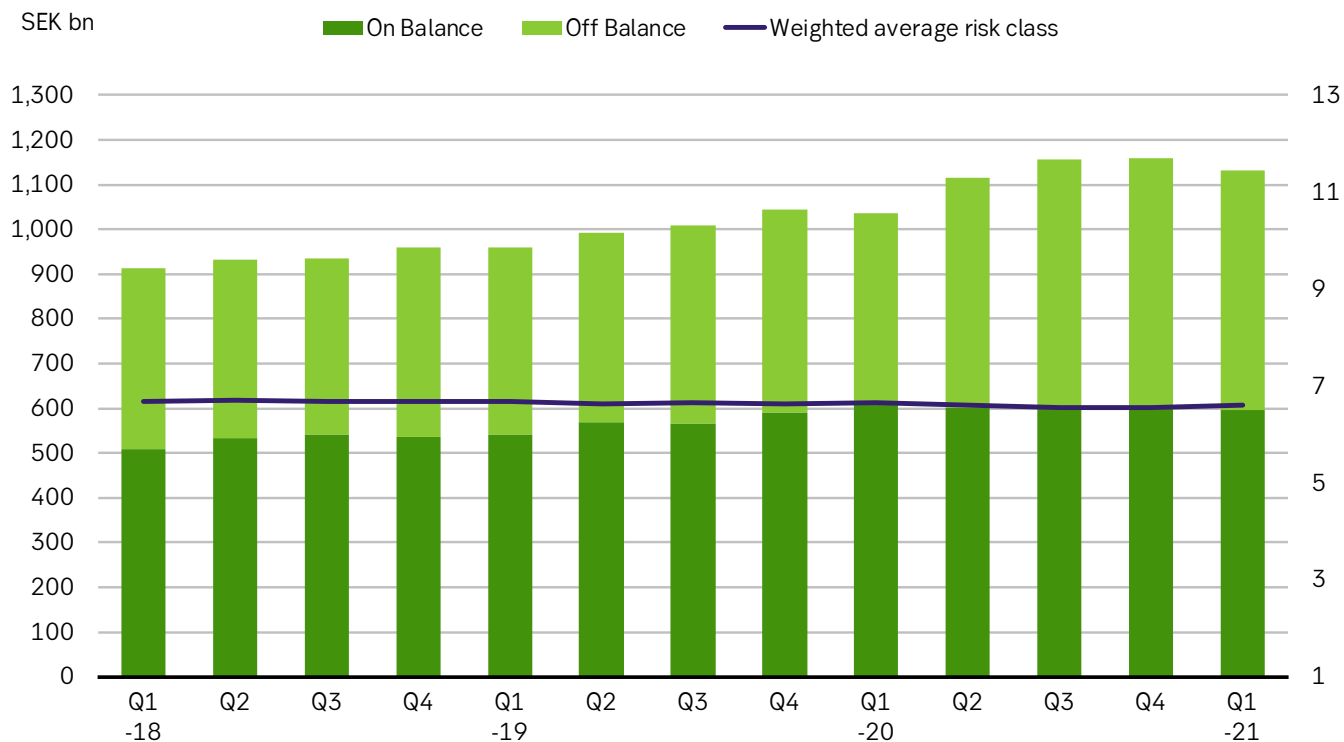
*excluding repos

Income, expenses and operating profit

SEK m

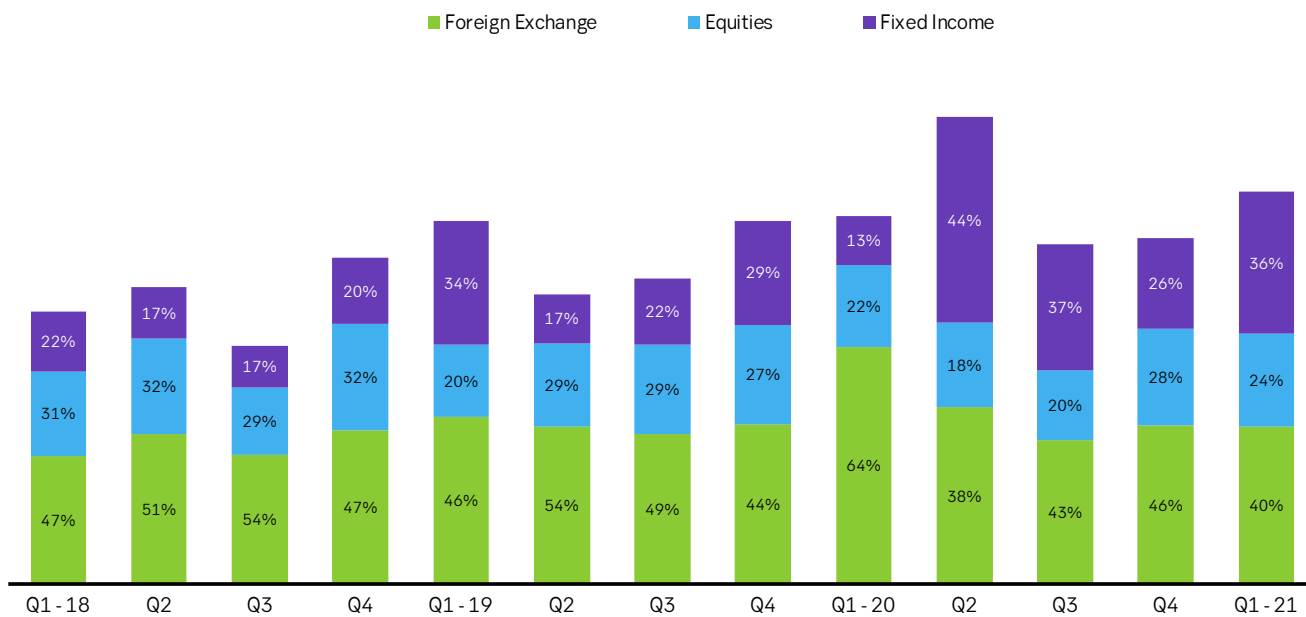


Lending and commitments development*, FX-adjusted



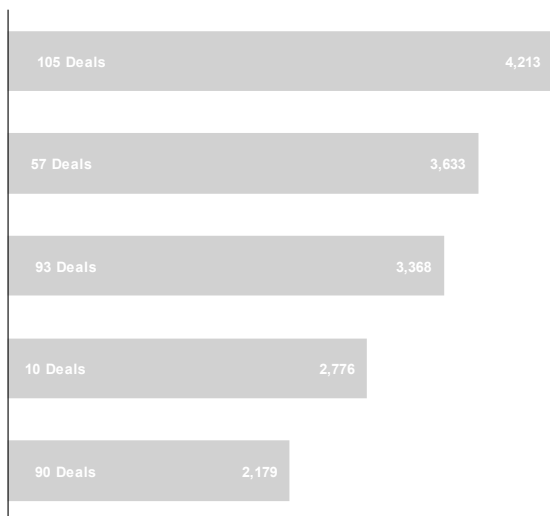
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



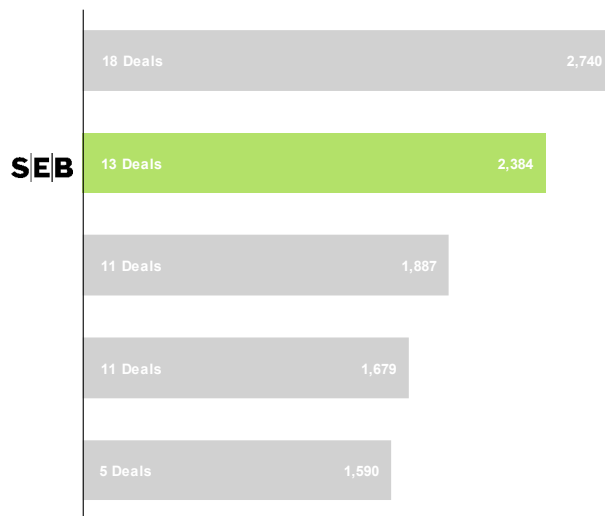
League tables

**Nordics ECM
R12m (EURm)**



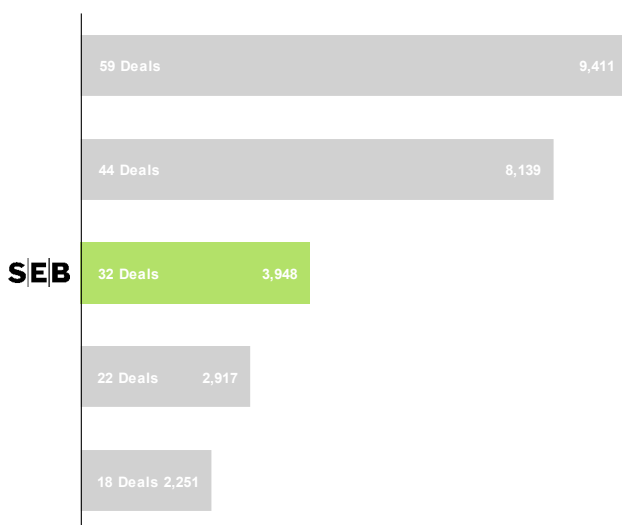
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

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



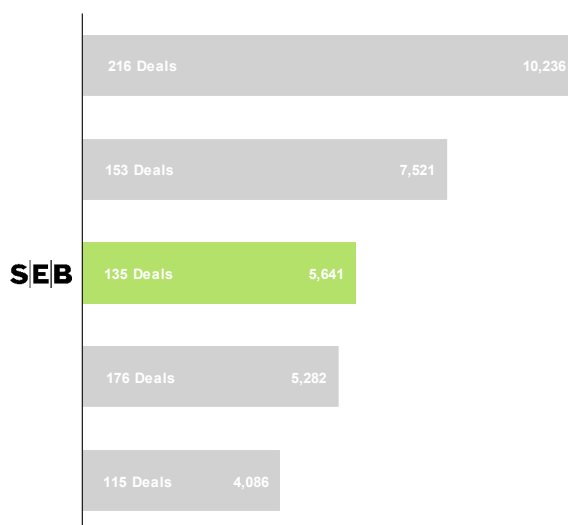
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

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

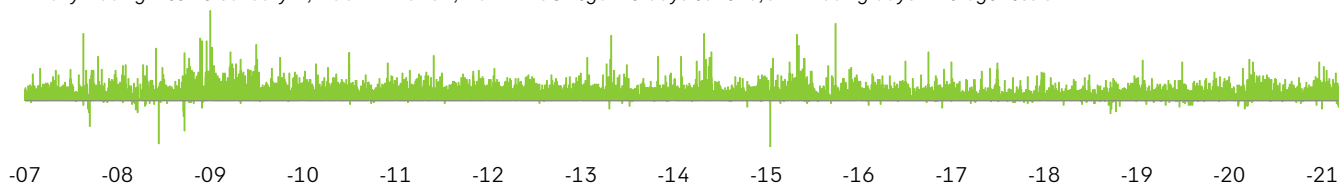


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income January 1, 2007 – Mar 31, 2021. 138 negative days out of 3,574 trading days. Average loss SEK 9m.



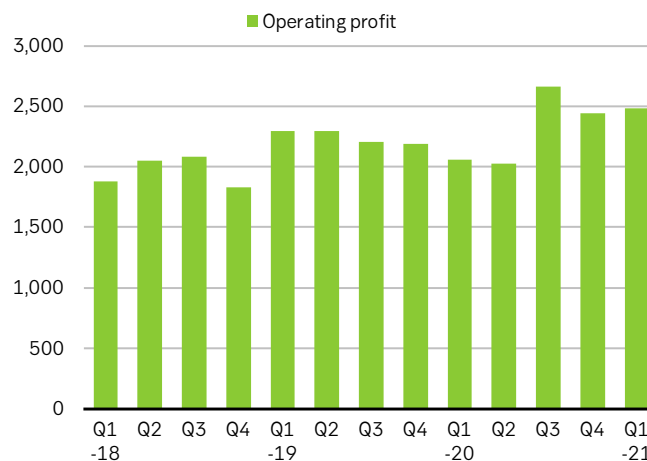
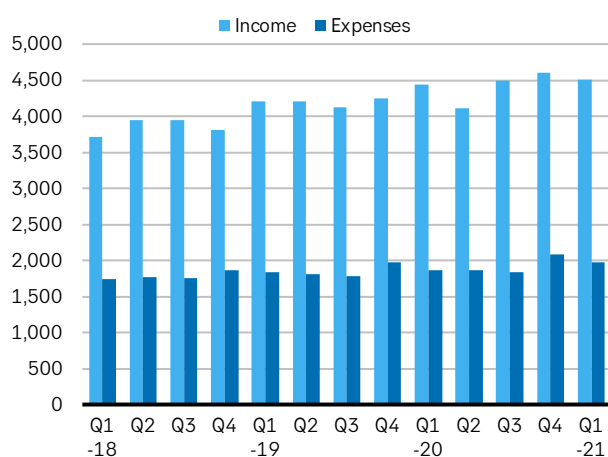
Corporate & Private Customers

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Net interest income	2,772	2,673	2,606	2,669	3,002	2,913	3,181	3,241	3,118
Net fee and commission income	1,284	1,408	1,401	1,453	1,315	1,118	1,221	1,261	1,253
Net financial income	147	122	116	122	109	77	93	100	126
Net other income	7	4	6	8	12	5	7	6	8
Total operating income	4,210	4,208	4,128	4,253	4,437	4,113	4,502	4,609	4,505
Staff costs	-872	-822	-836	-843	-874	-844	-848	-878	-874
Other expenses	-961	-974	-932	-1,113	-970	-1,003	-980	-1,186	-1,078
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-16	-21	-17	-19	-16	-17	-17	-21
Total operating expenses	-1,846	-1,811	-1,789	-1,972	-1,863	-1,863	-1,845	-2,081	-1,974
Profit before credit losses	2,364	2,396	2,339	2,280	2,575	2,251	2,657	2,528	2,532
Gains less losses from tangible and intangible assets									
Net expected credit losses	-71	-101	-129	-92	-519	-228	5	-86	-52
Operating profit before items affecting comparability	2,293	2,295	2,209	2,185	2,055	2,023	2,662	2,442	2,480
Items affecting comparability									
Operating profit	2,293	2,295	2,209	2,185	2,055	2,023	2,662	2,442	2,480
Cost/Income	0.44	0.43	0.43	0.46	0.42	0.45	0.41	0.45	0.44
Business equity, SEK bn	45.0	44.6	45.4	44.6	45.9	47.8	46.0	46.8	45.8
Return on business equity, per cent									
-isolated in the quarter	15.6	15.7	14.9	15.0	13.7	13.0	17.7	16.0	16.7
-accumulated in the period	15.6	15.7	15.4	15.3	13.7	13.3	14.8	15.1	16.7
Risk exposure amount, SEK bn	225	227	230	225	225	220	224	227	231
Lending to the public*, SEK bn	793	804	817	823	827	834	841	857	870
Deposits from the public*, SEK bn	430	452	456	457	473	507	511	529	539
FTEs, present	3,578	3,601	3,507	3,478	3,553	3,590	3,629	3,600	3,542

*excluding repos

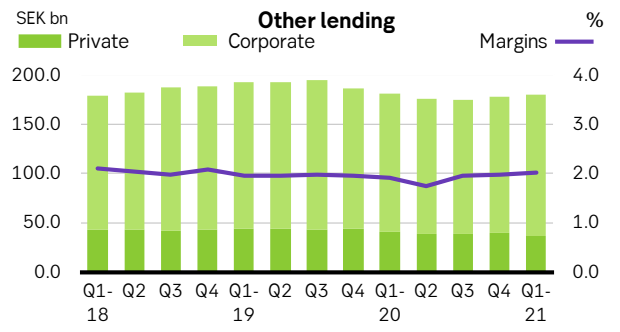
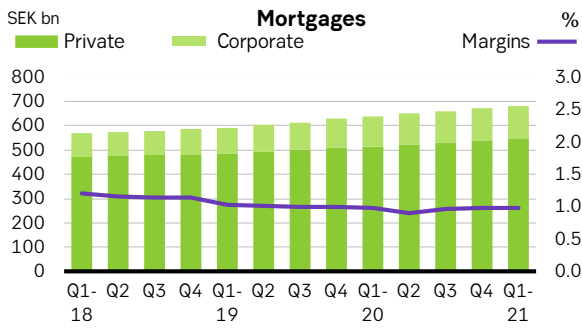
Income, expenses and operating profit

SEK m

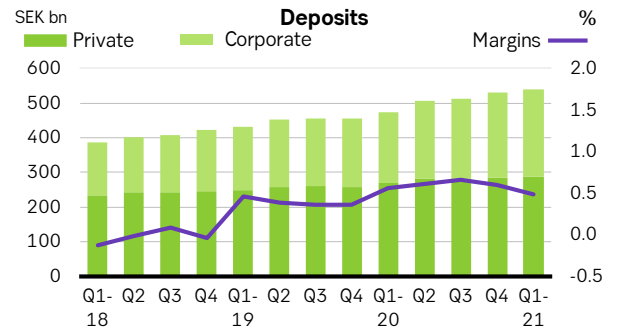
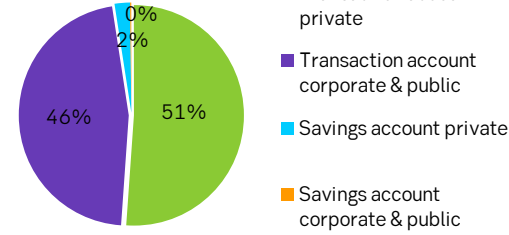


Business volume development by area

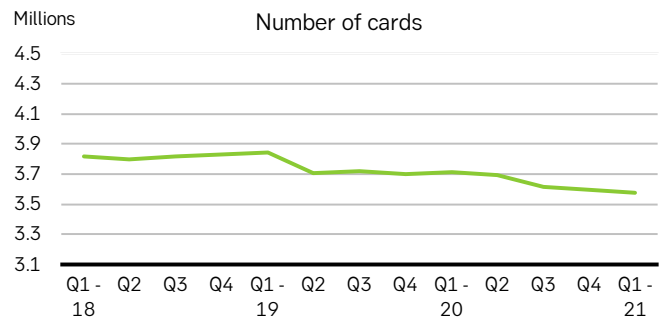
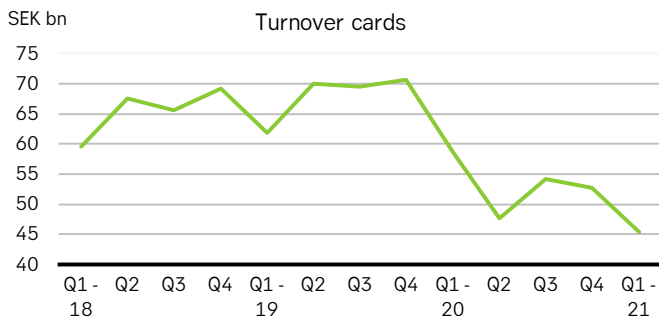
Corporate & Private Customers



Deposit breakdown, Percent of total deposits
31 Mar 2021



Cards



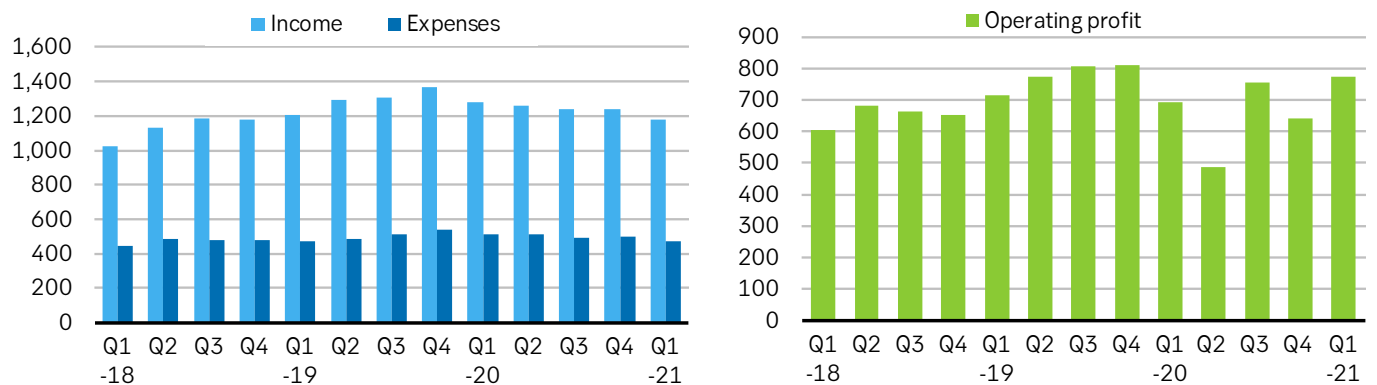
Baltic

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Net interest income	762	802	823	831	849	784	772	708	726
Net fee and commission income	376	424	413	426	399	381	402	401	372
Net financial income	70	69	70	111	32	96	66	130	78
Net other income	-1	-2	0	-4	0	0	0	-2	3
Total operating income	1,207	1,293	1,305	1,364	1,280	1,262	1,241	1,237	1,178
Staff costs	-203	-209	-223	-221	-225	-218	-214	-223	-195
Other expenses	-262	-271	-280	-310	-278	-288	-271	-267	-267
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-7	-8	-8	-8	-8	-9	-8	-8
Total operating expenses	-473	-487	-511	-539	-511	-514	-494	-498	-470
Profit before credit losses	734	806	794	825	770	748	746	739	708
Gains less losses from tangible and intangible assets	0	0	1	1	0	0	1	0	0
Net expected credit losses	-20	-33	11	-17	-77	-260	10	-97	66
Operating profit before items affecting comparability	715	773	806	810	693	488	757	641	775
Items affecting comparability									
Operating profit	715	773	806	810	693	488	757	641	775
Cost/Income	0.39	0.38	0.39	0.40	0.40	0.41	0.40	0.40	0.40
Business equity, SEK bn	10.5	10.6	10.9	11.0	13.3	13.3	12.9	13.0	12.2
Return on business equity, per cent									
-isolated in the quarter	23.3	25.0	25.2	25.2	17.9	12.5	20.1	16.8	21.6
-accumulated in the period	23.3	24.1	24.5	24.7	17.9	15.2	16.8	16.8	21.6
Risk exposure amount, SEK bn	82	83	87	83	88	84	86	80	81
Lending to the public*, SEK bn	153	156	160	157	166	156	158	149	152
Deposits from the public*, SEK bn	142	146	151	153	167	169	171	175	184
FTEs, present	2,306	2,366	2,362	2,350	2,339	2,299	2,249	2,219	2,206

*excluding repos

Income, expenses and operating profit

SEK m



Loan portfolio

Baltic countries, EUR m

	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Estonia	5,439	5,547	5,608	5,745	5,881	5,863	5,910	5,970	5,975
Corporates	1,896	1,968	1,983	2,029	2,009	1,972	1,984	1,959	1,960
Property management	759	763	757	764	873	869	866	871	847
Households	2,557	2,614	2,667	2,727	2,766	2,779	2,806	2,846	2,874
Public administration	172	167	174	206	214	224	236	262	265
Banks	54	35	26	19	20	18	19	32	28
Latvia	3,099	3,041	3,064	3,069	3,061	3,127	3,116	3,129	3,093
Corporates	1,421	1,429	1,445	1,399	1,382	1,454	1,437	1,397	1,323
Property management	542	542	547	578	577	573	567	594	592
Households	1,011	1,029	1,041	1,056	1,067	1,062	1,073	1,087	1,091
Public administration	39	38	28	30	30	29	27	27	65
Banks	86	4	3	6	6	9	11	24	22
Lithuania	6,443	6,371	6,436	6,350	6,332	6,045	6,045	5,882	5,932
Corporates	2,893	2,808	2,867	2,707	2,663	2,344	2,344	2,087	2,101
Property management	832	803	778	792	781	796	796	769	790
Households	2,629	2,673	2,717	2,765	2,806	2,831	2,831	2,940	2,979
Public administration	55	55	54	56	62	61	61	77	75
Banks	35	33	21	30	21	12	12	10	-14

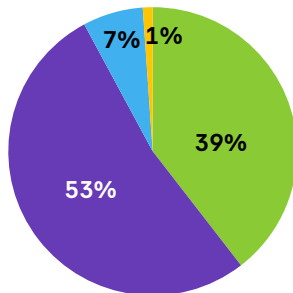
Deposit breakdown, per cent of total deposits

31 Mar 2021

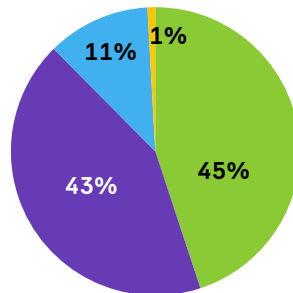
■ Transaction account private
■ Savings account private

■ Transaction account corporate & public
■ Savings account corporate & public

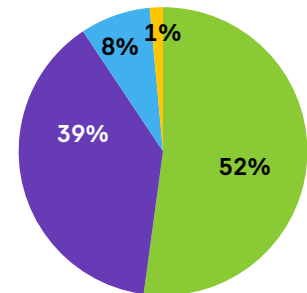
Estonia



Latvia



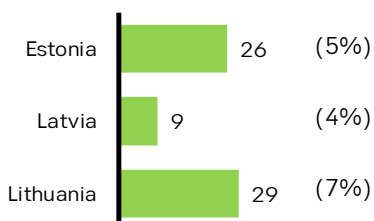
Lithuania



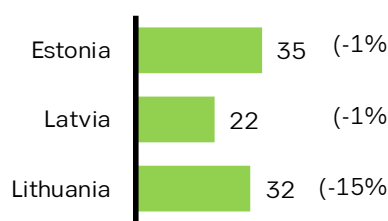
Business volume development by area

SEK bn 31 Mar 2021 (change % vs 31 Mar 2020 in local currency)

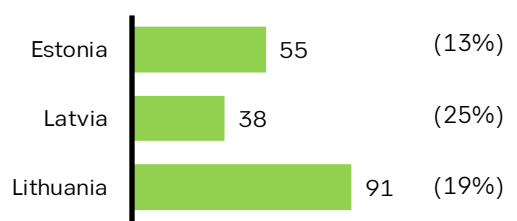
Mortgages



Other lending

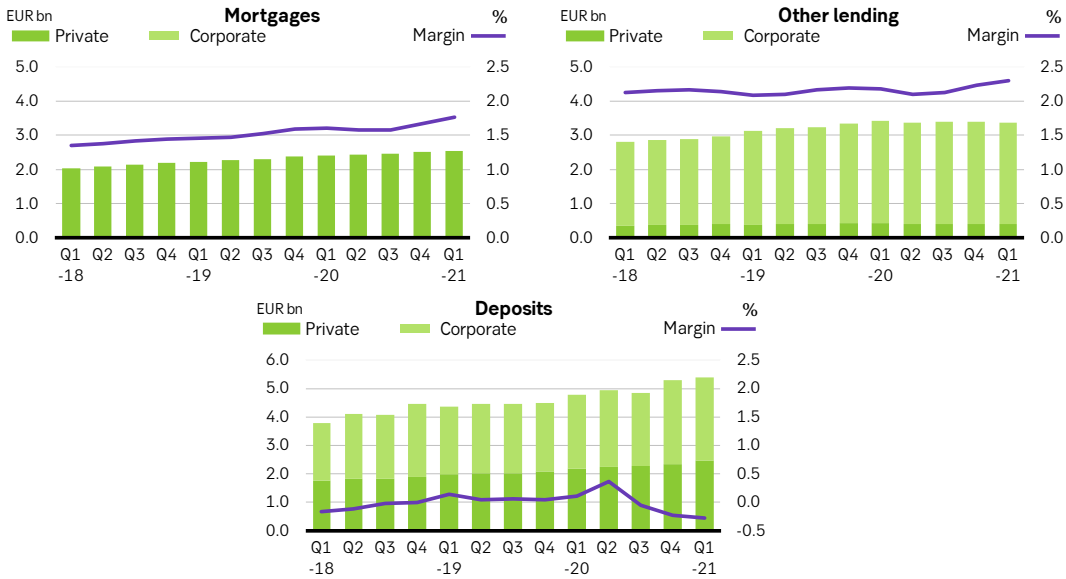


Deposits

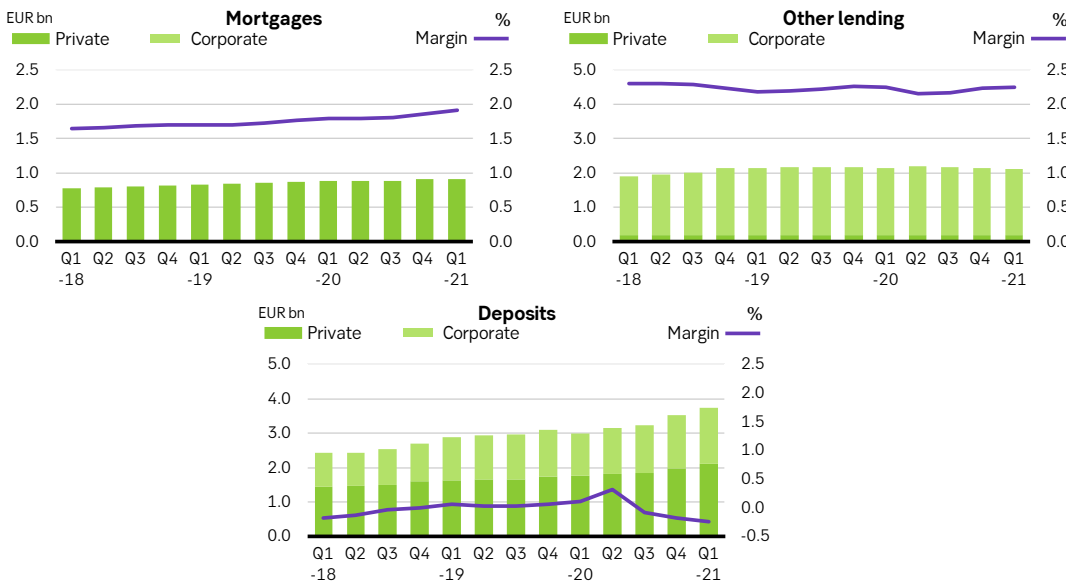


Volumes

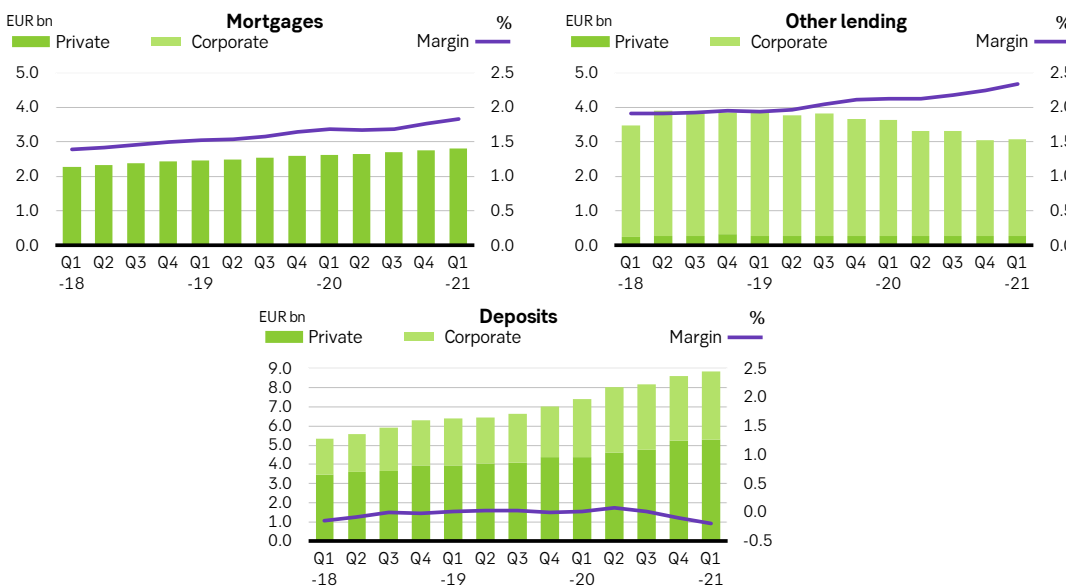
Baltic Estonia



Baltic Latvia

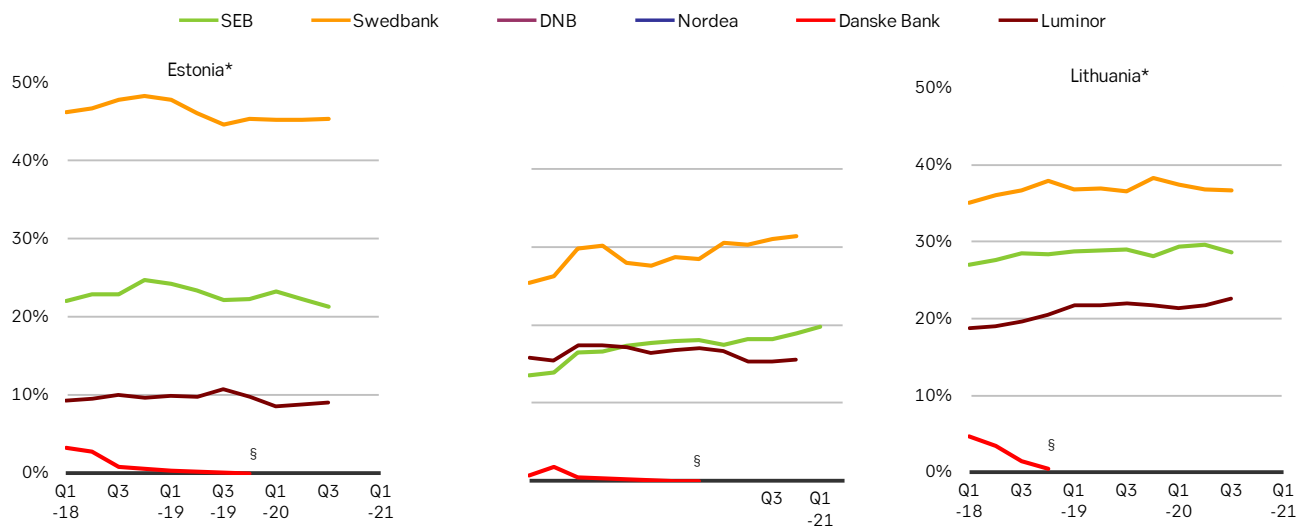


Baltic Lithuania



Deposit market shares

Per cent, Q1 2018 – Q1 2021



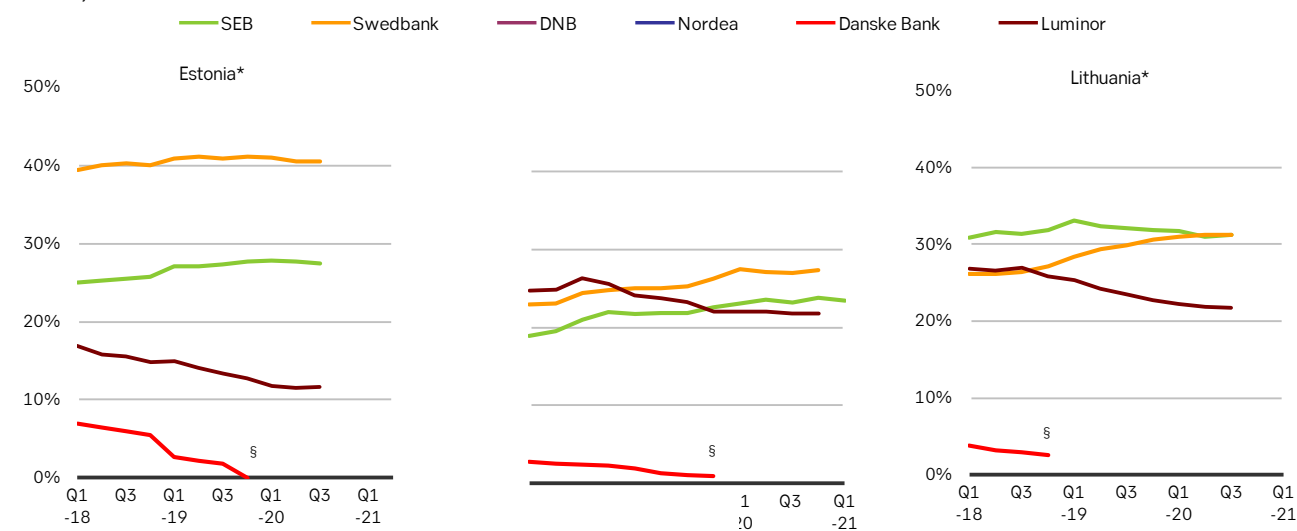
Lithuania Q4 2020 and Q1 2021 data is not available at time of publication. SEB Latvia's Q1 2021 figures are February 2021.

§ are no longer reported

Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

Lending market shares

Per cent, Q1 2018 – Q1 2021



Lithuania Q4 2020 and Q1 2021 data is not available at time of publication. SEB Latvia's Q1 2021 figures are February 2021.

§ are no longer reported

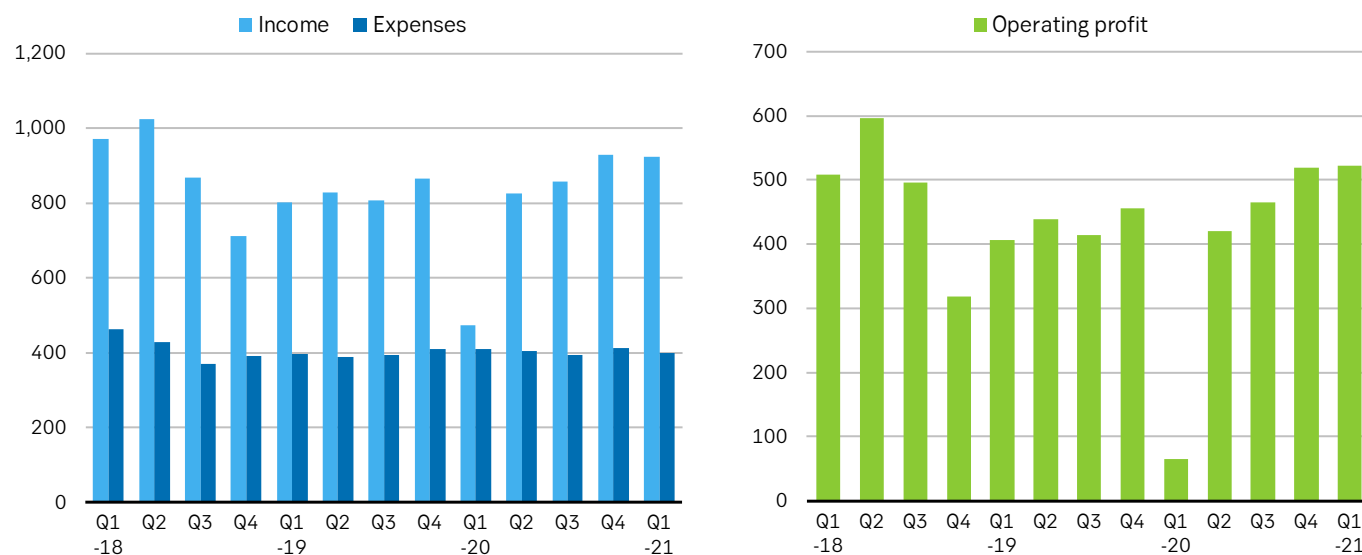
Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

Life

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Net interest income	-3	-3	-5	-5	-8	-8	-8	-8	-7
Net fee and commission income	600	635	647	648	605	593	618	639	665
Net financial income	154	199	152	207	-118	235	247	296	262
Net other income	51	-2	14	15	-5	6	2	3	2
Total operating income	801	829	808	866	475	825	858	930	922
Staff costs	-218	-206	-215	-221	-220	-216	-205	-225	-226
Other expenses	-172	-178	-172	-183	-184	-183	-185	-181	-168
Depreciation, amortisation and impairment of tangible and intangible assets	-5	-5	-5	-5	-6	-5	-5	-5	-5
Total operating expenses	-395	-390	-393	-410	-410	-405	-394	-411	-400
Profit before credit losses	406	439	415	456	64	420	463	519	523
Gains less losses from tangible and intangible assets									
Net expected credit losses	0	-1	0	0	0	0	1	0	0
Operating profit before items affecting comparability	406	438	415	456	64	420	464	519	523
Items affecting comparability									
Operating profit	406	438	415	456	64	420	464	519	523
Cost/Income	0.49	0.47	0.49	0.47	0.86	0.49	0.46	0.44	0.43
Business equity, SEK bn	5.4	5.4	5.4	5.4	5.5	5.3	5.3	5.4	5.4
Return on business equity, per cent									
-isolated in the quarter	27.8	30.2	28.5	31.2	4.4	29.7	32.8	35.8	35.9
-accumulated in the period	27.8	29.0	28.8	29.4	4.4	16.8	22.1	25.5	35.9
FTEs, present	1,050	1,037	1,030	1,061	1,054	1,043	1,033	1,056	1,058

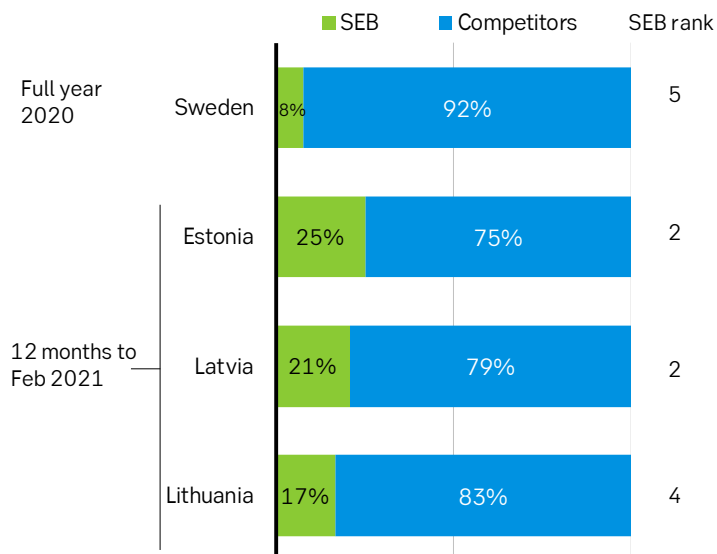
Income, expenses and operating profit

SEK m

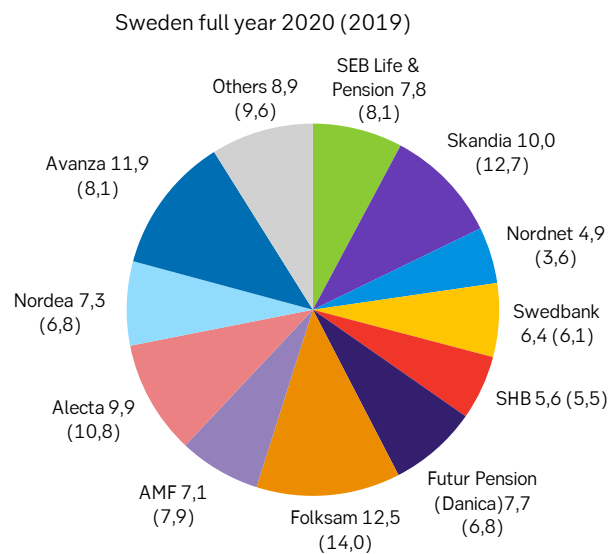


Note: SEB Pension divested in June 2018

Market shares life insurance, premium income new and existing policies



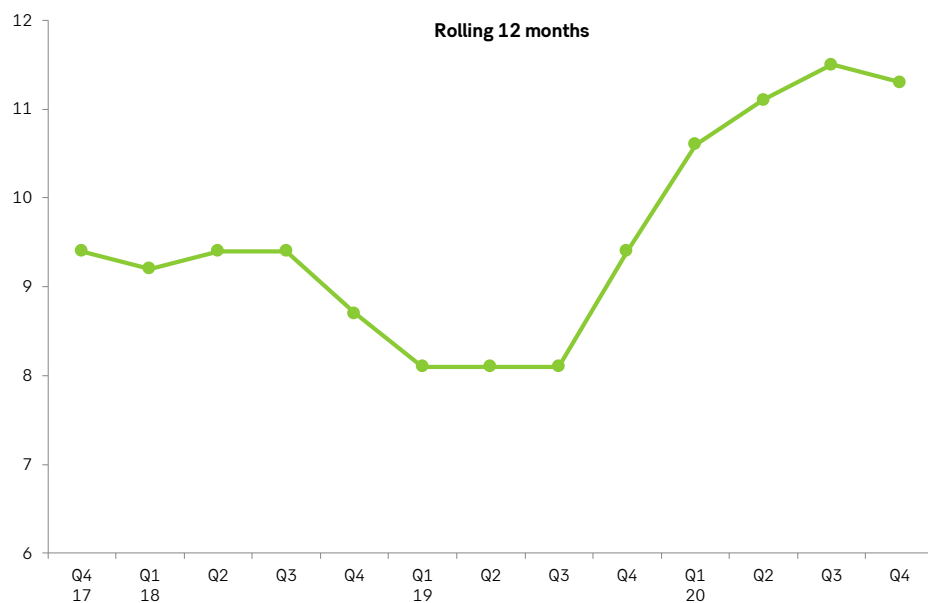
*Based on aggregate information derived from the annual reports of the companies acting in the competitive market



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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



Source: Svensk Försäkring

Company	Full year 2020	Company	Full year 2019
alecta	14.8%	alecta	18.9%
skandia	13.8%	skandia	15.7%
SEB	11.3%	Folksam	11.1%
Folksam	8.7%	SEB	9.6%
spp	8.0%	spp	6.9%
Länsförsäkringar	7.0%	AVANZA	6.2%
AMF	5.7%	AMF	5.7%
AVANZA	5.6%	Länsförsäkringar	4.9%
Swedbank	5.4%	Swedbank	4.7%
Nordea	4.9%	Nordea	4.0%

Embedded value, Life

SEK m	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Mar 2021
Equity ¹⁾	7,845	7,720	7,800	7,612	8,118
Surplus values ²⁾	25,433	15,990	17,160	17,139	18,192
<hr/>					
1) Effect of dividend paid to the parent company	-2,500	-5,500	-1,500	-1,500	
Effect of Restate IFRS 15 DAC	-2,038				
Other changes in accounting principles			0		
Effect from divestment of SEB Pension Denmark (capital gain etc)		3,397			
Other changes, mainly net profit	2,254	1,978	1,580	1,313	506
Total change	-2,284	-125	80	-187	506
<hr/>					
2) Effect of Restate IFRS 15 DAC	2,038				
Adjustments of opening balance (calculation method etc)	2	0			
Effect from divestment of SEB Pension Denmark		-5,944			
Other changes	1,132	-3,499	1,169	-20	1,053
Total change	3,172	-9,443	1,169	-20	1,053

Premium income and assets under management, Life

SEK m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Premium income:									
Sweden and International	7,150	8,003	7,004	8,931	10,231	7,413	6,634	8,551	12,298
Traditional life and sickness/health insurance	1,294	1,319	1,147	1,251	1,490	1,086	1,156	1,153	1,308
Unit-linked and Portfolio Bond	4,148	4,900	4,255	6,279	6,938	4,850	4,082	6,007	9,474
Other saving products	1,707	1,784	1,602	1,401	1,802	1,477	1,397	1,391	1,516
SEB Life & Pension Sweden	4,075	3,637	3,367	3,505	4,431	3,624	3,501	3,628	4,565
Traditional life and sickness/health insurance	1,143	1,182	997	1,087	1,323	964	1,045	1,039	1,211
Unit-linked and Portfolio Bond	2,916	2,439	2,353	2,401	3,108	2,660	2,456	2,589	3,354
Other saving products	17	17	17	17					
SEB Life & Pension International	3,075	4,365	3,637	5,426	5,800	3,790	3,134	4,922	7,733
Traditional life and sickness/health insurance	152	137	150	163	168	122	111	113	97
Unit-linked and Portfolio Bond	1,232	2,461	1,902	3,878	3,830	2,191	1,626	3,418	6,120
Other saving products	1,691	1,767	1,585	1,385	1,802	1,477	1,397	1,391	1,516
Other non-consolidated business									
Gamla Liv	131	119	113	144	117	103	98	126	97
Assets under management, SEK bn:									
Sweden and International	363.6	373.2	383.2	395.3	343.1	369.3	389.7	403.6	435.6
Traditional life and sickness/health insurance	23.0	24.5	25.4	26.0	26.5	27.1	28.4	29.3	30.2
Unit-linked and Portfolio Bond	294.0	300.3	307.2	317.3	278.4	302.2	319.4	331.4	360.0
Other saving products	46.6	48.5	50.6	52.0	38.2	40.0	41.8	42.8	45.4
SEB Life & Pension Sweden	257.4	263.7	269.6	278.8	228.5	248.0	261.5	270.0	288.1
Traditional life and sickness/health insurance	20.7	22.1	23.0	23.7	23.9	24.6	26.0	27.0	28.0
Unit-linked and Portfolio Bond	219.9	224.5	229.4	237.2	204.6	223.3	235.5	243.0	260.1
Other saving products ¹⁾	16.8	17.2	17.3	17.8					
SEB Life & Pension International	106.1	109.5	113.6	116.6	114.7	121.3	128.2	133.5	147.5
Traditional life and sickness/health insurance	2.3	2.4	2.5	2.4	2.6	2.5	2.5	2.3	2.3
Unit-linked and Portfolio Bond	74.0	75.8	77.8	80.1	73.9	78.8	83.9	88.4	99.8
Other saving products ²⁾	29.8	31.4	33.3	34.2	38.2	40.0	41.8	42.8	45.4
Other non-consolidated business									
Gamla Liv	175.9	177.1	176.8	174.9	165.4	164.2	166.5	170.2	176.3

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	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Surplus values, opening balance	15,990	17,410	17,786	17,907	17,160	14,672	15,713	16,425	17,139
Adjustment opening balance ¹⁾	-9	6	0	-233	9		0	-24	
Present value of new sales ²⁾	227	325	225	190	228	260	190	277	278
Return/realised value on policies from previous periods	-265	-276	-287	-328	-300	-320	-334	-347	-306
Actual outcome compared to assumptions ³⁾	88	52	-139	-40	-87	-93	60	162	-47
Change in surplus values ongoing business, gross	50	101	-201	-178	-159	-152	-83	92	-75
Effect of change in deferred acquisition costs	69	72	69	68	53	59	63	57	49
Effect of change in deferred front end fees	-11	-7	-5	3	-9	-2	-5	-3	-7
Change in surplus values ongoing business, net ⁴⁾	108	166	-137	-107	-115	-95	-26	145	-34
Financial effects due to short term market fluctuations ⁵⁾	1,316	220	259	539	-2,484	1,291	751	575	1,040
Change in assumptions ⁶⁾			-1	-837				176	16
Total change in surplus values	1,424	386	121	-406	-2,598	1,196	725	896	1,022
Exchange rate differences etc	5	-15	-1	-109	102	-155	-13	-158	31
Surplus values, closing balance ⁷⁾	17,410	17,786	17,907	17,160	14,672	15,713	16,425	17,139	18,192
Effect from reversal of SEB internal DAC ⁸⁾	589	569	549	530	512	494	476	459	442
Surplus value in the SEB Group	17,999	18,356	18,457	17,689	15,184	16,207	16,902	17,598	18,634

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

Discount rate	6.5
Growth in fund units, gross before fees and taxes	4.65
Transfer rate	3.73
Lapse rate of regular premiums	8.3
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	1/5/11/
/ 6 years / thereafter	9/7
Inflation CPI / Inflation expenses	2 / 3
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,182
-1%	1,318
Change in value growth of investment assets +1%	1,634
-1%	-1,478

¹⁾ Adjustments of the calculation method.

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

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

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

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

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

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

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

Investment Management & Group functions

SEK m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net interest income	-373	-85	91	-11	-276	-294	-353	-242	-291
Net fee and commission income	528	617	588	659	607	634	667	749	842
Net financial income	393	169	107	936	-352	705	201	129	521
Net other income	94	45	107	309	82	3	64	-29	34
Total operating income	641	747	893	1,892	61	1,048	579	608	1,107
Staff costs	-1,312	-1,328	-1,299	-1,355	-1,278	-1,457	-1,339	-1,488	-1,543
Other expenses	1,020	1,167	1,066	1,212	1,150	1,335	1,243	1,458	1,457
Depreciation, amortisation and impairment of tangible and intangible assets	-356	-365	-328	-427	-379	-511	-414	-413	-425
Total operating expenses	-647	-526	-561	-570	-507	-633	-510	-444	-511
Profit before credit losses	-6	222	332	1,322	-446	416	69	164	596
Gains less losses from tangible and intangible assets	0	0	0	-1	0	0	-3	-6	0
Net expected credit losses	-2	11	-22	-9	10	7	-1	-19	5
Operating profit before items affecting comparability	-8	233	310	1,311	-436	422	64	139	602
Items affecting comparability						-1,000			
Operating profit	-8	233	310	1,311	-436	-578	64	139	602

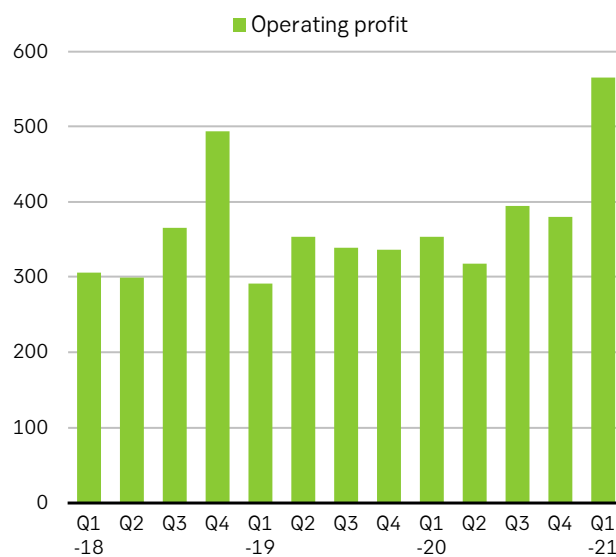
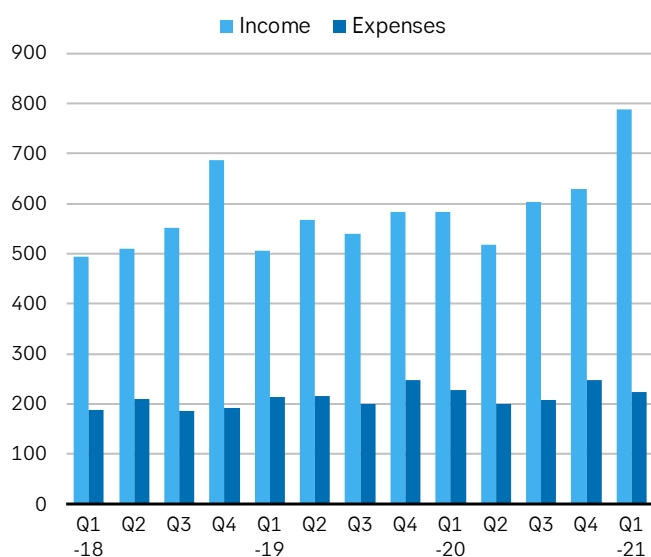
Group functions consist of business support, technology, treasury, staff units and German run-off operations.

Investment Management

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2019	2019	2019	2019	2020	2020	2020	2020	2021
Net interest income	-7	-7	-7	-6	-5	-5	-6	-5	-5
Net fee and commission income	497	570	524	595	574	547	564	671	782
Net financial income	15	3	23	-6	13	-25	44	-39	11
Net other income	2	1	1	1	1	1	1	1	1
Total operating income	507	567	540	584	583	518	603	628	788
Staff costs	-102	-101	-91	-124	-103	-107	-96	-127	-100
Other expenses	-110	-112	-109	-122	-124	-90	-110	-119	-121
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-1	-2	-2	-2	-2	-2	-2	-2
Total operating expenses	-215	-215	-201	-247	-229	-200	-208	-248	-223
Net expected credit losses									
Operating profit	292	353	339	337	354	318	394	380	565
Cost/Income	0.42	0.38	0.37	0.42	0.39	0.39	0.35	0.40	0.28
FTEs, present	190	189	195	201	190	190	191	192	181
SEB labelled mutual funds, SEK bn	631	647	668	685	562	614	647	672	706
Net sales per quarter, SEK bn	-2	1	4	-3	-4	8	-2	-1	-2

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2019	2019	2019	2019	2020	2020	2020	2020	2021
Equities	45%	45%	44%	47%	45%	49%	51%	51%	53%
Mixed	32%	32%	31%	30%	28%	22%	21%	23%	23%
Fixed Income	19%	19%	20%	19%	23%	25%	25%	21%	20%
Alternatives	4%	4%	4%	4%	5%	4%	4%	4%	4%
SEB labelled mutual funds, SEK bn	631	647	668	685	562	614	647	672	706

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

Macro – Most recent forecast by SEB Economic Research

	GDP (%)				Inflation (%)			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F
Sweden	1.3	-2.8	3.5	4.4	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	-3.3	2.5	5.0	0.8	0.4	1.1	1.3
Germany*	0.6	-5.2	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	0.2	1.2	2.2
Lithuania*	4.3	-1.5	1.8	4.2	2.2	1.1	2.0	2.4
Euro zone*	1.3	-6.6	3.0	5.1	1.2	0.3	0.8	1.2
United States	2.2	-3.5	6.5	4.0	1.8	1.3	2.3	2.2

*Harmonised consumer index

Source: SEB Economic Research, Nordic Outlook February 2021 and Macro update April 2021

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

Change vs Q4 2020

	GDP (%)			Inflation (%)		
	2020	2021F	2022F	2020	2021F	2022F
Sweden	-0.2	0.7	-0.4	0.0	0.0	0.0
Norway	0.0	0.0	0.0	0.0	0.0	0.0
Finland*	0.0	0.0	0.0	0.0	0.0	0.0
Denmark*	0.7	-0.5	0.5	0.0	0.0	0.0
Germany*	1.0	0.0	0.0	0.0	0.0	0.0
Estonia*	0.0	0.0	0.0	0.0	0.0	0.0
Latvia*	0.0	0.0	0.0	-0.1	-0.7	-0.1
Lithuania*	0.0	0.0	0.0	0.0	0.0	0.0
Euro zone*	0.7	-0.9	0.4	0.0	0.0	0.0
United States	0.0	2.0	0.4	0.0	0.0	0.0

Definitions - Alternative Performance Measures*

Items affecting comparability

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

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

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

Return on equity excluding items affecting comparability

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Expected credit Losses, ECL

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

ECL allowances

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

Net ECL level

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

ECL coverage ratio

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

Stage 3 loans / Total loans, gross

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

Stage 3 loans / Total loans, net

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

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

²⁾ Average, calculated on a daily basis.

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

Risk exposure amount

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

Net Stable Funding Ratio (NSFR)

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

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

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

Contacts and Calendar



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Financial information calendar 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.