

Press release

Stockholm 14 December 2017

SEB divests SEB Pension in Denmark

SEB has signed an agreement to sell all shares in SEB Pensionsforsikring A/S and SEB Administration A/S (SEB Pension) to Danica Pension Livsforsikringsaktieselskab (Danica, a subsidiary to Danske Bank) for a total proceed of DKK 6.5bn, consisting of a cash consideration of DKK 5.0bn and a pre-closing dividend of DKK 1.5bn. The pre-closing dividend will be in addition to the dividend of DKK 1.1bn which SEB received in the first six months of 2017.

Johan Torgeby, SEB's President and CEO comments on the transaction:

- I am pleased that we together with Danica have concluded a mutually beneficial deal. The transaction has clear strategic and long-term financial benefits and is consistent with SEB's strategy allowing us to continue to grow with our core customer segments and accelerate the transformation of the bank.
- SEB Pension serves 235,000 customers with one of the highest client satisfaction rankings and a track record of strong performance in Denmark. We have spent significant time and effort developing the business since it was acquired more than ten years ago. To remain competitive and further develop this business and its customers, it would require investments in local distribution capacity. I am therefore convinced that Danske Bank, as one of the largest banks in Denmark and with a broad local distribution and life insurance operation will be the best possible home for this business. SEB remains committed to its successful bancassurance model in Sweden and the Baltic countries.
- We have an ambitious growth and transformation agenda. Denmark remains one of SEB' most important markets. SEB's business in Denmark with large corporate and financial institutional clients, as well as its asset management business which also serves private customers, has grown considerably since we launched our Nordic and German growth strategy in 2010. We will continue to develop these segments creating customer value as well as profitable growth in Denmark.

The transaction encompasses all shares in SEB Pensionsforsikring A/S and SEB Administration A/S, a portfolio of life and pension contracts and approximately 275 employees. As per September 2017, assets under management amounted to DKK 103bn, and a net profit contribution of DKK 389m in January to September 2017.

The effect on key group financial ratios, on a proforma basis per September 2017, will be limited. The Common Equity Tier 1 ratio will improve by 0.60 percentage points and SEB Group earnings per share will see a limited negative impact. The divestment also reduces SEB's exposure to market risk. As per September 2017, the divested business constitutes 3 per cent of SEB Group income, 2 per cent of costs and 7 per cent of assets under management.

The completion of the sale is among other things conditional upon regulatory approvals and certain preparations for separation and is currently expected to occur around the summer of 2018.

An investor conference call with CEO Johan Torgeby, CFO Jan Erik Back, and Jonas Söderberg, Head of Investor Relations will be held at 10.30 CET. Please call in on +44 (0)20 7162 9960 at least 15 minutes in advance and quote the conference ID 963331. Please also see the presentation material on www.sebgroup.com/ir.

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SEB is a leading Nordic financial services group with a strong belief that entrepreneurial minds and innovative companies are key in creating a better world. SEB takes a long term perspective and supports its customers in good times and bad. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. At 30 September 2017, the Group's total assets amounted to SEK 2,933 billion while its assets under management totalled SEK 1,850 billion. The Group has around 15,000 employees. Read more about SEB at www.sebgroup.com