

Press release

Stockholm 19 November 2019

Comments regarding material from Sveriges Television

SEB has received a list of 194 corporate names from Sveriges Television's program Uppdrag granskning. SEB has compared the names with the bank's internal analysis, which has served as the basis for the assessment and the comments that the bank has made concerning the Baltic operations. The names on the list from Sveriges Television are, in all material respects, covered by the bank's own analysis and do not change the bank's fundamental assessment.

The names on the list from Sveriges Television has previously been handled and approximately 95 percent of the customer relations are terminated. When SEB has detected suspected activities it has been reported to relevant finance police. A few clients still have engagements with SEB. SEB's assessment is that those remaining customers meet the bank's criteria, and with the information that SEB has about the customers today, there has been no reason to terminate the customer relations. SEB works continuously to make sure that SEB's customers live up to the bank's requirements.

A majority of the names on the list are historical customer relations from Estonia. In 2006, SEB Estonia received criticism and recommendations from the Estonian financial supervisory authority for its handling of non-resident customers. At the same time, SEB received information from an external whistle-blower. Both of these events resulted in that SEB Estonia strengthened its routines, reported a number of clients to the finance police and terminated several customer relations.

Although SEB historically has lived up to the regulatory requirements, we can with today's knowledge conclude that neither regulations nor the banking system's ability have been sufficiently efficient to handle risks of money laundering before 2008. Since then, SEB's ability to prevent, detect and report suspected financial crime increased over time. The regulations have been tightened, the awareness has increased and the bank's routines, processes and systems have improved. SEB is doing its utmost to prevent that the bank is used for financial crime. Nevertheless, SEB cannot guarantee that it has not been used nor that SEB will be used.

If new relevant information emerges that has previously not been known to SEB, SEB will take action. SEB wants to provide everyone who follows the bank equal, correct and transparent information. SEB has no further knowledge of any content that might emerge in Sveriges Television's program Uppdrag granskning.

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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, Germany and UK 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 2019, the Group's total assets amounted to SEK 3,046bn while its assets under management totalled SEK 1,943bn. The Group has around 15,000 employees. Read more about SEB at <http://www.sebgroup.com>.