



Fact Book

January – September 2019

STOCKHOLM 23 OCTOBER 2019

SEB

Table of contents

Table of contents	2
About SEB	4
SEB history	4
Organisation	5
Share of operating profit, excluding items affecting comparability	5
Full-time equivalents, end of quarter	5
Corporate Governance	6
Board	6
Group Executive Committee	6
Share and shareholders	7
The SEB share 1 Jan 2011 – 30 Sep 2019, index to 100	7
Income statement	8
SEB Group	8
Income, expenses and operating profit	8
Income statement, quarters SEB Group	9
Impact from exchange rate fluctuations	9
Key figures – SEB Group	10
Net interest income analysis	10
Net interest margin	11
NII customer driven specification	12
NII regulatory costs	12
Net fee and commission income	12
Net financial income	13
Expenses	13
Staff costs - SEB Group	13
Other expenses - SEB Group	13
Balance sheet structure & funding	14
Balance sheet structure	14
Total loans and deposits	15
Loan to deposit ratio excl. repos	15
A strong balance sheet structure	15
Intangible assets	15
Long-term funding maturity profile, 30 Sep 2019	16
By product, SEK bn	16
By currency, SEK bn	16
Long-term funding raised, SEK bn	17
Balance sheet maturity profile SEB Group	17
Remaining contractual maturities, 30 Sep 2019	17
Remaining contractual maturities, by currency	18
SEB's liquid assets, 30 Sep 2019, SEK m	18
Components Liquidity Coverage Ratio, 30 Sep 2019, SEK bn	19
Asset encumbrance for the SEB consolidated situation, 30 Sep 2019, SEK m	19
SEB AB Mortgage cover pool and covered bonds characteristics	20
Capital adequacy	21
Capital adequacy	21
Own funds for SEB consolidated situation	21
Risk exposure amounts for SEB consolidated situation	22
IRB reported credit exposures (less repos and securities lending)	22
Capital adequacy and Risk exposure amount, SEB Group	23
Risk exposure amount development	23
All outstanding Subordinated Debt 30 Sep 2019	23
Assets under management	24
Net inflow per asset class, SEK bn, Jan-Sep 2019	24
AuM per asset class	24
Credit portfolio	25
Credit portfolio*	25
Credit portfolio by industry and geography*	25
Lending portfolio by industry and geography*	26

Credit portfolio – Corporates	Credit portfolio – Real Estate Management	27
Credit portfolio by industry and geography*		27
Asset quality		28
Credit loss level		28
Net expected credit loss (ECL) level per division, %		28
Market risk		29
Debt instruments		29
Macro		30
SEB Group by business segment		30
Profit before credit losses by segment		30
Large Corporates & Financial Institutions		31
Income, expenses and operating profit		31
Lending and commitments development*, FX-adjusted		32
Markets income by main product cluster, excl. XVA		32
League tables		33
Low risk trading orientation		33
Corporate & Private Customers		34
Income, expenses and operating profit		34
Business volume development by area		35
Corporate & Private Customers		35
Cards		35
Baltic		36
Income, expenses and operating profit SEK m		36
Business volume development by area		37
Deposit breakdown, per cent of total deposits		37
Deposit market shares		37
Baltic lending market shares		38
Loan portfolio		38
Volumes		39
Life		41
Income, expenses and operating profit		41
Market shares life insurance, premium income new and existing policies		42
Market share, Sweden		42
Embedded value, Life		43
Surplus value accounting, Life		45
Investment Management & Group functions		46
Investment Management		47
Income, expenses and operating profit		47
AuM per asset class SEB labelled mutual funds		47
Contacts and Calendar		50
Financial calendar 2020		50

About SEB

Our vision	To deliver world-class service to our customers.
Our purpose	We believe that entrepreneurial minds and innovative companies are key to creating a better world. We are here to enable them to achieve their aspirations and succeed through good times and bad.
Our overall ambition	To be the undisputed leading Nordic bank for corporations and institutions and the top universal bank in Sweden and the Baltic countries.
Whom we serve	2,300 large corporations, 700 financial institutions, 267,000 SME and 1,4 million private full-service customers bank with SEB.
Our strategic priorities	<p>Leading customer experience – develop long-term relationships based on valuable advice, customers' trust in SEB as well as their appreciation of SEB's services.</p> <p>Resilience and flexibility – maintain resilience and flexibility, based on capital and liquidity strength, to enable adaptation to prevailing market conditions.</p> <p>Growth in areas of strength – focus on profitable organic growth in areas of strength.</p>
Business plan focus areas	<p>Advisory leadership – Provide customers with proactive, customised and valuable advice, based on customer insight and data analysis, through human and digital interaction.</p> <p>Operational excellence – Enhance customer value and increase process efficiency and speed by accelerating digitalisation and automation while extending the use of data.</p> <p>Extended presence – Broaden the offering by supplying customers with external products and extend SEB's presence by providing products and services in customers' digital ecosystems.</p>
Values	Guided by our Code of Conduct and our core values: customers first, commitment, collaboration and simplicity.
People	Around 15,000 highly skilled employees serving customers from locations in some 20 countries; covering different time zones, securing reach and local market knowledge.
History	More than 160 years of business, trust and sharing knowledge. The bank has always acted responsibly in society promoting entrepreneurship, international outlook and long-term relationships.

SEB history

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

Financial Targets

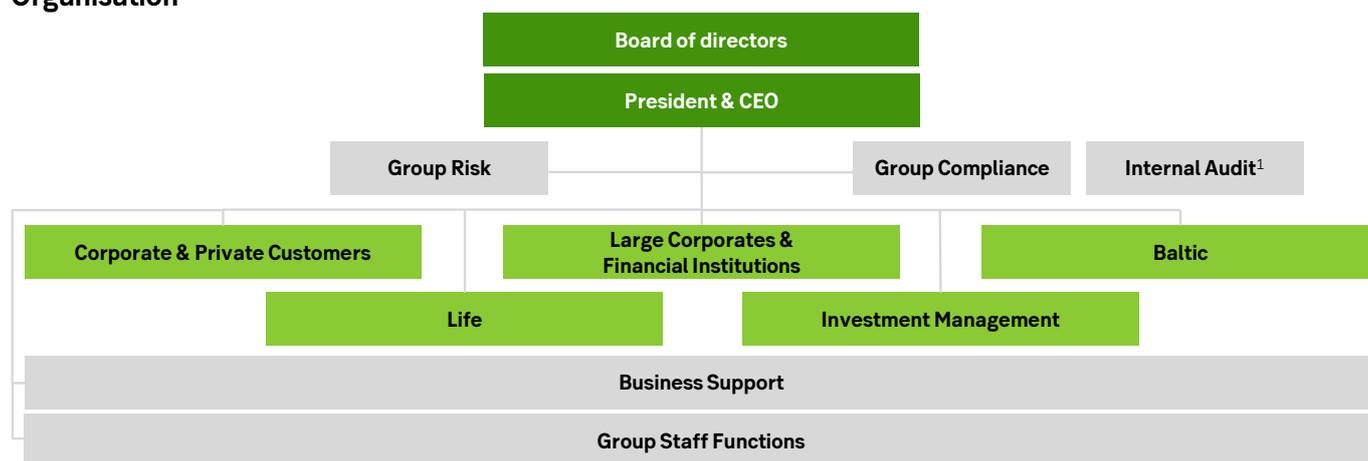
Financial targets and outcome	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	Target
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	12.8 ²⁾	13.9	13.2	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.1	16.6	16.4	~150bps buffer above regulatory requirement
Dividend pay-out ratio ¹⁾	66	75	70	70 ³⁾				Dividend payout ratio 40% or above

¹⁾ Excluding items affecting comparability

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018 and 12.7 in Q1 2019 including items affecting comparability

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

Organisation

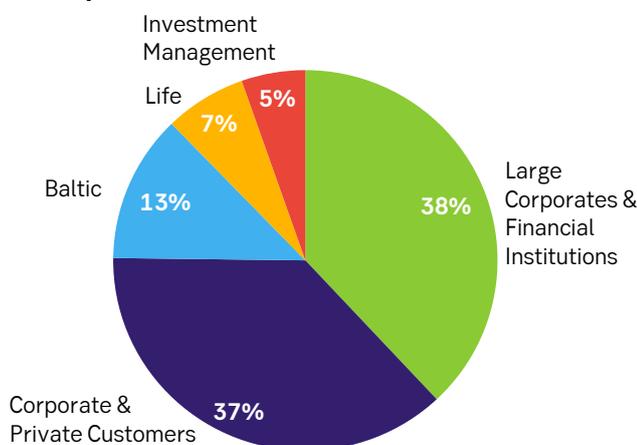


¹ Reports directly to the Board of SEB Group.

- 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.

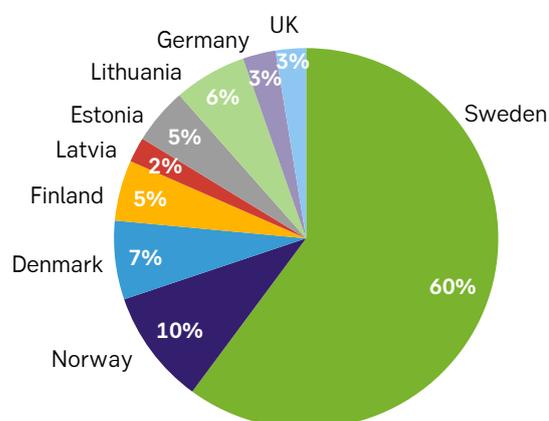
Share of operating profit, excluding items affecting comparability

Jan-Sep 2019



Business divisions excluding Other and eliminations.

Jan-Dec 2018



Geography excluding International network and Eliminations.

Full-time equivalents, end of quarter

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Large Corporates and Financial Institutions	2,031	2,028	1,971	1,993	1,990	1,997	2,045	2,056	2,058
Corporate and Private Customers	3,485	3,548	3,559	3,606	3,583	3,594	3,578	3,601	3,507
Life*	1,278	1,311	1,297	1,042	1,020	1,056	1,050	1,037	1,030
Baltic	2,430	2,409	2,367	2,417	2,350	2,341	2,306	2,366	2,362
Investment Management & Group functions	5,528	5,653	5,625	5,638	5,588	5,762	5,825	5,928	5,930
whereof Investment Management	172	179	174	185	183	188	190	189	195
whereof BusinessSupport	3,690	3,784	3,750	3,775	3,762	3,883	3,880	3,954	3,941
SEB Group	14,752	14,951	14,820	14,695	14,531	14,749	14,804	14,988	14,887

* SEB Pension divested in June 2018

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
- Business Support and 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 eleven 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 equally 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.

Group Executive Committee

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

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

Corporate Governance Structure

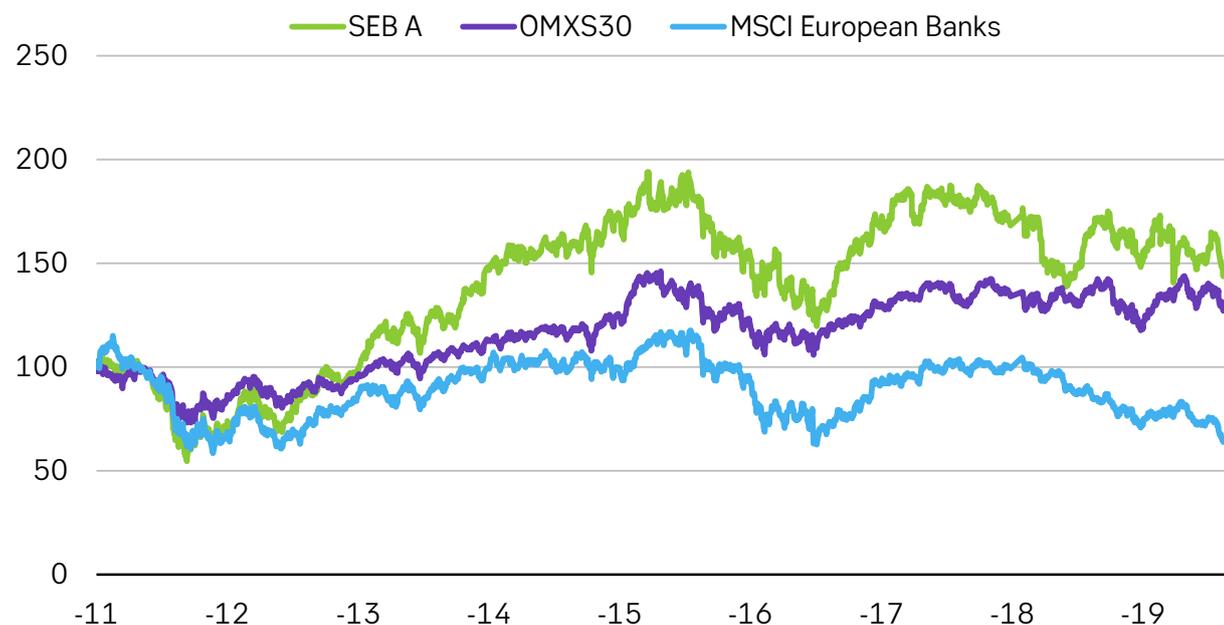


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 30 Sep 2019, index to 100



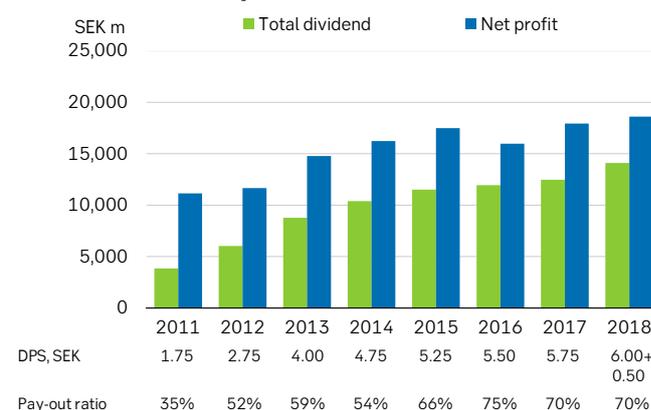
SEB's major shareholders

	Share of capital, per cent
30 September 2019	
Investor AB	20.8
Alecta Pension Insurance	6.5
Trygg Foundation	5.2
Swedbank Robur Funds	4.1
AMF Insurance & Funds	3.6
BlackRock	2.4
Vanguard	1.9
SEB Funds	1.6
Own shareholding	1.5
Nordea Funds	1.3

Total share of foreign shareholders 26.3

Source: Euroclear Sweden/Modular Finance

Dividend development



Dividend policy: 40% or above of net profit (Earnings per share)

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

Rating

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

Income statement

SEB Group

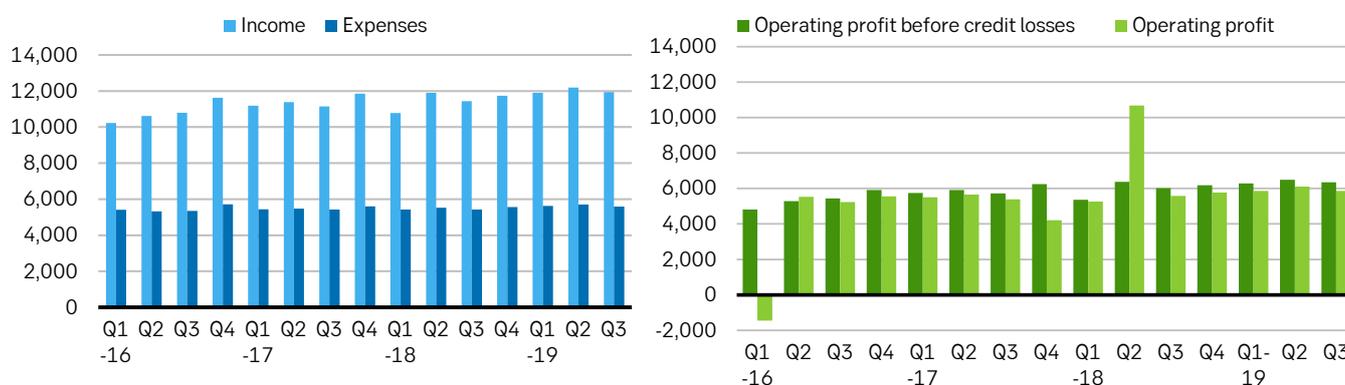
SEK m	Q3			Q2			Q3			Jan-Sep			Full year 2018
	2019	2019	%	2018	%	2019	2018	%	2019	2018	%		
Net interest income ¹⁾	5,983	5,692	5	5,319	12	17,020	15,807	8	21,022				
Net fee and commission income	4,693	4,735	-1	4,512	4	13,719	13,517	2	18,364				
Net financial income	1,196	1,482	-19	1,506	-21	4,795	4,567	5	6,079				
Net other income	70	287	-76	97	-28	510	233	119	402				
Total operating income	11,942	12,197	-2	11,433	4	36,045	34,123	6	45,868				
Staff costs	-3,603	-3,618	0	-3,559	1	-10,853	-10,622	2	-14,004				
Other expenses ¹⁾	-1,607	-1,680	-4	-1,681	-4	-4,877	-5,210	-6	-7,201				
Depreciation, amortisation and impairment of tangible and intangible assets ¹⁾	-379	-410	-8	-182	108	-1,188	-547	117	-735				
Total operating expenses	-5,589	-5,708	-2	-5,421	3	-16,918	-16,379	3	-21,940				
Profit before credit losses	6,353	6,489	-2	6,012	6	19,127	17,745	8	23,928				
Gains less losses from tangible and intangible assets	1	0	0	-1		1	20	-94	18				
Net expected credit losses	-489	-386	27	-424	15	-1,297	-753	72	-1,166				
Operating profit before items affecting comparability	5,864	6,103	-4	5,587	5	17,831	17,011	5	22,779				
Items affecting comparability							4,506		4,506				
Operating profit	5,864	6,103	-4	5,587	5	17,831	21,517	-17	27,285				
Income tax expense	-1,092	-1,211	-10	-1,048	4	-3,486	-2,959	18	-4,152				
NET PROFIT	4,772	4,892	-2	4,539	5	14,346	18,558	-23	23,134				
Attributable to shareholders	4,772	4,892	-2	4,539	5	14,346	18,558	-23	23,134				

1) IFRS 16 Leases is applied from 1 January 2019. The group has decided to apply the modified retrospective approach (no restatement made). Interest expense on lease liabilities and depreciation of right-of-use assets are replacing nearly all lease costs for premises from 2019.

Basic earnings per share, SEK	2.21	2.26		2.10		6.64	8.57		10.69
Diluted earnings per share, SEK	2.20	2.25		2.09		6.60	8.52		10.63

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

Q1 2016: SEK 5,949m due to impairment of goodwill and other items affecting comparability

Q2 2016: SEK 520m from the settlement of the transaction of SEB's Baltic holdings in Visa Europe

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

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

Income statement, quarters

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net interest income	5,080	5,184	4,988	5,500	5,319	5,215	5,345	5,692	5,983
Net fee and commission income	4,029	4,728	4,190	4,814	4,512	4,848	4,292	4,735	4,693
Net financial income	1,726	1,630	1,455	1,606	1,506	1,512	2,118	1,482	1,196
Net other income	308	305	153	-18	97	169	153	287	70
Total operating income	11,144	11,847	10,787	11,903	11,433	11,744	11,907	12,197	11,942
Staff costs	-3,378	-3,523	-3,516	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603
Other expenses	-1,719	-1,830	-1,733	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607
Depreciation, amortisation and impairment of tangible and intangible assets	-325	-252	-181	-183	-182	-188	-399	-410	-379
Total operating expenses	-5,423	-5,605	-5,430	-5,527	-5,421	-5,561	-5,622	-5,708	-5,589
Profit before credit losses	5,721	6,242	5,357	6,376	6,012	6,183	6,285	6,489	6,353
Gains less losses from tangible and intangible assets	-54	-37	8	13	-1	-2	0	0	1
Net expected credit losses			-109	-221	-424	-413	-422	-386	-489
Net credit losses	-284	-105							
Operating profit before items affecting comparability	5,383	6,101	5,256	6,167	5,587	5,768	5,864	6,103	5,864
Items affecting comparability		-1,896		4,506					
Operating profit	5,383	4,203	5,256	10,674	5,587	5,768	5,864	6,103	5,864
Income tax expense	-1,138	-1,032	-1,261	-649	-1,048	-1,192	-1,182	-1,211	-1,092
Net profit	4,246	3,172	3,995	10,024	4,539	4,576	4,681	4,892	4,772
Attributable to shareholders	4,246	3,172	3,995	10,024	4,539	4,576	4,681	4,892	4,772

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q3-19/Q3-18	Q3-19/Q2-19	YTD-19/YTD-18
Total income	+92	6	+417
Total expenses	-45	-5	-193
Net credit losses etc.	-1	0	-4
Operating profit	+46	+1	+220

SEK bn	Sep-19/Dec-18
Loans to the public	+37
Deposits from the public	+33
REA - Basel III	+20
Total assets	+70

Key figures – SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total operations	2017	2017	2018	2018	2018	2018	2019	2019	2019
Return on equity, %	12.4	9.0	11.6	29.7	12.7	12.4	12.7	13.9	13.2
Return on equity excluding items affecting comparability ¹⁾ , %	12.4	13.7	11.5	16.4	13.1	12.8	12.8	13.9	13.2
Return on total assets, %	0.6	0.4	0.6	1.4	0.7	0.7	0.7	0.7	0.6
Return on risk exposure amount, %	2.8	2.1	2.6	6.4	2.9	2.8	2.6	2.6	2.5
Cost/income ratio	0.49	0.47	0.50	0.46	0.47	0.47	0.47	0.47	0.47
Basic earnings per share, SEK	1.96	1.46	1.84	4.63	2.10	2.12	2.16	2.26	2.21
Weighted average number of shares ²⁾ , millions	2,168	2,168	2,166	2,164	2,163	2,164	2,163	2,161	2,161
Diluted earnings per share, SEK	1.95	1.46	1.83	4.61	2.09	2.10	2.15	2.25	2.20
Weighted average number of diluted shares ³⁾ , millions	2,179	2,179	2,178	2,176	2,177	2,177	2,175	2,172	2,173
Net worth per share, SEK	72.67	73.60	69.90	72.37	75.07	74.74	70.54	72.78	74.32
Equity per share, SEK	64.56	65.18	60.54	64.93	67.60	68.76	64.00	66.11	67.60
Average shareholders' equity, SEK, billion	137.3	141.5	138.3	135.2	143.4	147.6	147.7	141.2	145.1
Net ECL level, %			0.02	0.04	0.08	0.08	0.08	0.07	0.09
Credit loss level, %	0.07	0.03							
Stage 3 Loans / Total Loans, gross, %			0.58	0.51	0.48	0.50	0.56	0.64	0.65
Stage 3 Loans / Total Loans, net, %			0.36	0.31	0.28	0.30	0.35	0.41	0.40
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	120	145	138	136	129	147	160	149	174
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	614,619	610,819	615,308	637,037	631,958	716,498	739,047	763,519	777,243
Expressed as own funds requirement, SEK m	49,169	48,866	49,225	50,963	50,557	57,320	59,124	61,082	62,179
Common Equity Tier 1 capital ratio, %	19.2	19.4	19.0	19.3	19.7	17.6	17.1	16.6	16.4
Tier 1 capital ratio, %	21.5	21.6	21.3	21.7	22.1	19.7	19.2	18.7	18.5
Total capital ratio, %	24.0	24.2	24.1	24.7	25.0	22.2	21.7	21.1	20.9
Leverage ratio, %	4.7	5.2	4.6	4.7	4.8	5.1	4.6	4.6	4.5
Number of full time equivalents ⁵⁾	14,752	14,951	14,820	14,695	14,531	14,749	14,804	14,988	14,887
Assets under custody, SEK bn	7,801	8,046	7,985	8,169	8,335	7,734	8,475	8,704	9,267
Assets under management, SEK bn	1,850	1,830	1,854	1,838	1,871	1,699	1,790	1,932	1,943

1) Dividend from VISA Europe in Sweden, transformation of SEB's German business and impairments and derecognitions of intangible IT assets in Q4 2017. Sale of SEB Pension and UC AB in Q2 2018.

2) The number of issued shares was 2,194,171,802. SEB owned 30,276,332 Class A shares for the equity based programmes at year-end 2018. During 2019 SEB has purchased 8,657,889 shares and 5,712,234 shares have been sold. Thus, at 30 September 2019 SEB owned 33,221,987 Class A-shares with a market value of SEK 3,006m.

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

4) From 2018: EU definition, up to 2017: Swedish FSA definition.

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

Net interest income analysis

SEB Group, SEK m

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2017	2017	2018	2018	2018	2018	2019	2019	2019
Lending volumes and margins	5,340	5,460	5,577	5,775	5,805	5,909	5,596	5,654	5,755
Deposit volumes and margins	141	27	-109	30	236	-6	770	584	544
Funding and Other	-401	-303	-480	-305	-722	-688	-1,021	-546	-315
Net interest income	5,080	5,184	4,988	5,500	5,319	5,215	5,345	5,692	5,983

Net interest margin

Average balance, quarterly isolated

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Loans to credit institutions and central banks	464,714	396,670	335,156	407,586	360,099	349,459	348,054	263,647	256,861
Loans to the public	1,519,550	1,492,586	1,457,520	1,523,994	1,537,869	1,546,558	1,558,395	1,615,697	1,648,389
Interest-earning securities	14,110	15,333	24,632	19,175	16,351	16,498	16,944	16,940	14,817
Total interest-earning assets AMC and FVOCI	1,998,374	1,904,589	1,817,308	1,950,755	1,914,318	1,912,515	1,923,393	1,896,284	1,920,067
Debt sec at FVPL	173,283	164,990	163,998	199,057	190,919	164,267	174,694	274,415	262,388
Loans at FVPL			83,780	90,278	107,897	120,481	131,262	172,491	199,535
Total interest-earning assets FVPL	173,283	164,990	247,778	289,335	298,816	284,748	305,957	446,907	461,923
Total interest earning assets	2,171,657	2,069,579	2,065,086	2,240,090	2,213,135	2,197,263	2,229,350	2,343,190	2,381,990
Derivatives and other assets	712,713	752,141	732,706	706,091	569,431	542,160	537,723	525,122	592,793
Total assets	2,884,370	2,821,720	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783
Deposits from credit institutions	151,239	150,001	119,843	147,863	131,036	144,551	150,490	126,452	139,697
Deposits and borrowing from the public	1,228,341	1,163,681	1,116,373	1,163,132	1,178,583	1,167,648	1,143,771	1,158,639	1,171,346
Issued debt securities	645,378	660,486	626,689	722,112	695,747	684,092	732,382	787,269	835,975
Subordinated liabilities	42,102	41,494	32,686	34,213	34,529	34,672	35,222	36,156	37,211
Total interest-bearing liabilities AMC and FVOCI	2,067,060	2,015,663	1,895,591	2,067,320	2,039,896	2,030,963	2,061,865	2,108,515	2,184,228
Deposits at FVPL			31,092	35,578	30,627	27,588	27,263	41,940	46,201
Debt securities short position	31,028	26,441	21,717	22,789	25,984	26,291	26,171	42,792	41,980
Issued securities at FVPL	26,975	27,969	28,837	23,748	21,506	20,042	18,984	19,741	19,922
Total interest-bearing liabilities FVPL	58,003	54,410	81,645	82,115	78,116	73,920	72,418	104,473	108,103
Total interest bearing liabilities	2,125,063	2,070,073	1,977,236	2,149,435	2,118,012	2,104,884	2,134,283	2,212,989	2,292,331
Derivatives, other liabilities and equity	759,307	751,648	820,556	796,746	664,554	634,539	632,789	655,324	654,293
Total liabilities and equity	2,884,370	2,821,720	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,946,624

Interest, quarterly isolated

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Loans to credit institutions and central banks	653	584	628	631	722	841	650	549	531
Loans to the public	6,704	6,797	6,911	7,505	7,669	7,705	7,883	8,300	8,362
Interest-earning securities	55	69	89	82	63	61	59	60	47
Total interest-earning assets AMC and FVOCI	7,412	7,450	7,628	8,217	8,455	8,607	8,592	8,909	8,940
Debt sec at FVPL	392	463	559	776	720	625	634	852	1,037
Loans at FVPL			-152	-131	-116	-152	-88	-45	-27
Total interest-earning assets FVPL	392	463	408	645	603	473	546	808	1,010
Total interest earning assets	7,804	7,914	8,036	8,862	9,058	9,080	9,138	9,717	9,950
Derivatives and other assets	1,357	1,271	1,247	1,212	1,010	795	811	823	835
Total interest income	9,161	9,185	9,283	10,074	10,068	9,875	9,949	10,540	10,785
Deposits from credit institutions	-210	-203	-210	-334	-381	-328	-346	-316	-313
Deposits and borrowing from the public	-1,213	-1,104	-1,182	-1,253	-1,456	-1,522	-1,602	-1,392	-1,306
Issued debt securities	-2,295	-2,349	-2,346	-2,858	-2,796	-2,714	-3,189	-3,319	-3,246
Subordinated liabilities	-429	-370	-287	-305	-313	-315	-317	-326	-331
Total interest-bearing liabilities AMC and FVOCI	-4,146	-4,026	-4,026	-4,750	-4,947	-4,879	-5,453	-5,353	-5,196
Deposits at FVPL			41	29	35	27	27	19	41
Debt securities short position	-12	-83	-179	-172	-175	-194	-140	-261	-254
Issued securities at FVPL	-162	-177	-194	-219	-241	-177	-198	-213	-211
Total interest-bearing liabilities FVPL	-173	-260	-332	-362	-381	-344	-311	-454	-424
Total interest bearing liabilities	-4,320	-4,286	-4,358	-5,112	-5,328	-5,223	-5,764	-5,807	-5,620
Derivatives, other liabilities and equity	240	285	63	538	579	563	1,160	959	818
Total interest expense	-4,080	-4,001	-4,295	-4,574	-4,749	-4,660	-4,604	-4,848	-4,802

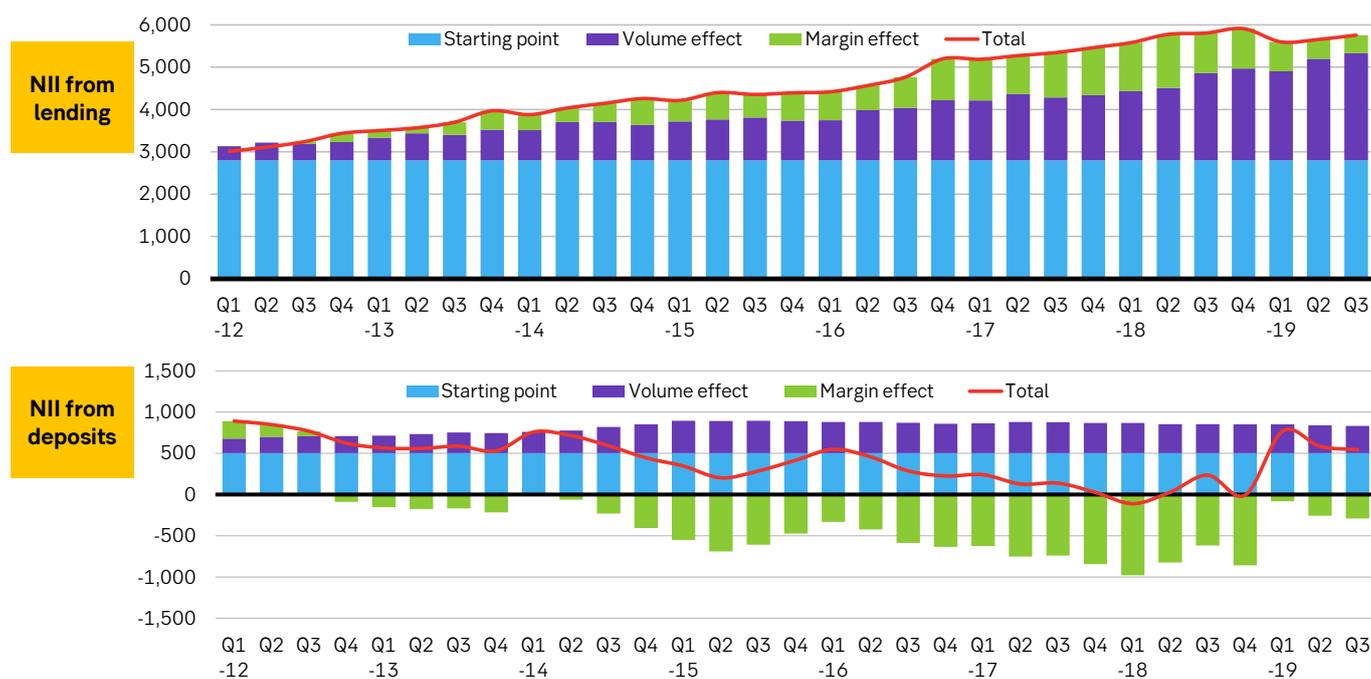
Interest rate

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2017	2017	2018	2018	2018	2018	2019	2019	2019
Loans to credit institutions and central banks	0.56%	0.59%	0.75%	0.62%	0.80%	0.96%	0.75%	0.83%	0.83%
Loans to the public	1.76%	1.82%	1.90%	1.97%	1.99%	1.99%	2.02%	2.05%	2.03%
Interest-earning securities	1.55%	1.81%	1.45%	1.71%	1.54%	1.47%	1.39%	1.43%	1.26%
Interest rate on interest-earning assets AMC and FVOCI	1.48%	1.56%	1.68%	1.68%	1.77%	1.80%	1.79%	1.88%	1.86%
Debt sec at FVPL	0.90%	1.12%	1.36%	1.56%	1.51%	1.52%	1.45%	1.24%	1.58%
Loans at FVPL	0.00%	0.00%	-0.72%	-0.58%	-0.43%	-0.50%	-0.27%	-0.10%	-0.05%
Interest rate on interest-earning assets FVPL	0.90%	1.12%	0.66%	0.89%	0.81%	0.66%	0.71%	0.72%	0.87%
Interest rate on total interest-earning assets	1.44%	1.53%	1.56%	1.58%	1.64%	1.65%	1.64%	1.66%	1.67%
Deposits from credit institutions	-0.55%	-0.54%	-0.70%	-0.90%	-1.16%	-0.91%	-0.92%	-1.00%	-0.90%
Deposits and borrowing from the public	-0.39%	-0.38%	-0.42%	-0.43%	-0.49%	-0.52%	-0.56%	-0.48%	-0.45%
Issued debt securities	-1.42%	-1.42%	-1.50%	-1.58%	-1.61%	-1.59%	-1.74%	-1.69%	-1.55%
Subordinated liabilities	-4.07%	-3.56%	-3.51%	-3.57%	-3.63%	-3.63%	-3.60%	-3.61%	-3.56%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.80%	-0.80%	-0.85%	-0.92%	-0.97%	-0.96%	-1.06%	-1.02%	-0.95%
Deposits at FVPL	0.00%	0.00%	0.53%	0.32%	0.46%	0.39%	0.40%	0.19%	0.35%
Debt securities short position	-0.15%	-1.25%	-3.30%	-3.02%	-2.70%	-2.95%	-2.14%	-2.44%	-2.42%
Issued securities at FVPL	-2.40%	-2.54%	-2.69%	-3.68%	-4.48%	-3.53%	-4.18%	-4.32%	-4.23%
Interest rate on interest-bearing liabilities FVPL	-1.19%	-1.91%	-1.63%	-1.76%	-1.95%	-1.86%	-1.72%	-1.74%	-1.57%
Interest rate on total interest-bearing liabilities	-0.81%	-0.83%	-0.88%	-0.95%	-1.01%	-0.99%	-1.08%	-1.05%	-0.98%
Net yield on interest-earning assets, total operations	0.94%	1.00%	0.97%	0.98%	0.96%	0.95%	0.96%	0.97%	1.00%

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).

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



NII regulatory costs

SEB Group

SEK m	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Resolution fund fee	-380	-388	-549	-544	-548	-548	-404	-460	-430
Deposit guarantee scheme	-73	-2	-75	-76	-78	-76	-79	-82	-151
Sum of NII effect	-453	-389	-625	-620	-626	-624	-484	-542	-581

Net fee and commission income

SEB Group

SEK m	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Issue of securities and advisory	137	317	136	298	168	448	232	284	326
Secondary market and derivatives	547	561	514	594	496	575	523	549	455
Custody and mutual funds	1,942	2,210	1,923	2,049	2,036	2,075	1,794	1,975	1,977
Whereof performance fees	39	225	24	5	12	187	12	56	11
Payments, cards, lending, deposits, guarantees and other	2,350	2,570	2,628	2,847	2,628	2,756	2,705	2,877	2,843
Whereof payments and card fees	1,366	1,429	1,410	1,509	1,498	1,537	1,483	1,613	1,597
Whereof lending	519	602	501	784	577	665	683	737	687
Life insurance	424	429	485	487	449	427	435	447	435
Fee and commission income	5,400	6,087	5,687	6,274	5,777	6,281	5,690	6,133	6,035
Fee and commission expense	-1,371	-1,359	-1,496	-1,460	-1,265	-1,433	-1,398	-1,398	-1,342
Net fee and commission income	4,029	4,728	4,190	4,814	4,512	4,848	4,292	4,735	4,693
Whereof Net securities commissions	1,986	2,356	1,920	2,116	2,035	2,149	1,764	2,106	2,026
Whereof Net payments and card fees	840	908	895	988	996	971	939	1,057	1,019
Whereof Net life insurance commissions	266	285	317	349	330	288	282	305	310

Net financial income

SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Equity instruments and related derivatives	473	-32	-27	372	449	-157	838	449	586
Debt instruments and related derivatives	-7	170	397	-343	240	343	-59	-153	-407
Currency and related derivatives	740	1,049	731	1,044	684	1,121	1,097	941	950
Life insurance	494	429	210	463	194	117	152	200	150
Other	27	13	145	70	-61	88	89	46	-84
Net financial income	1,726	1,630	1,455	1,606	1,506	1,512	2,118	1,482	1,196
<i>Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities ¹⁾</i>	291	61	3	-55	90	-157	-6	-102	-160

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

For the third quarter the effect from structured bonds offered to the public was approximately SEK 215m (Q2 2019: 220) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK 65m (Q2 2019: -10).

¹⁾ Own credit standings from own issued securities is as of 1 January 2018 presented in Other comprehensive

Expenses

Staff costs - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Salaries etc	-2,875	-2,978	-3,037	-3,037	-3,071	-2,791	-3,129	-3,114	-3,122
Redundancies	-41	-41	-35	-35	-39	-142	-25	-30	-14
Pensions	-332	-340	-304	-336	-331	-292	-327	-335	-338
Other staff costs	-130	-164	-140	-140	-118	-157	-151	-139	-129
Staff costs*	-3,378	-3,523	-3,516	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603

*all items include social charges

Other expenses - SEB Group

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Costs for premises*	-407	-390	-402	-430	-380	-392	-166	-157	-203
Data costs	-763	-1,059	-813	-824	-746	-994	-803	-878	-797
Travel and entertainment	-82	-91	-98	-110	-75	-112	-108	-121	-79
Consultants	-324	-190	-165	-172	-164	-229	-158	-184	-202
Marketing	-63	-117	-57	-62	-62	-106	-51	-62	-50
Information services	-131	-148	-136	-157	-159	-171	-174	-170	-179
Other operating costs	52	165	-62	-42	-96	14	-129	-108	-97
Other expenses	-1,719	-1,830	-1,733	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607

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

Balance sheet structure & funding

Balance sheet structure

Assets	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Cash and balances with central banks	413,960	177,222	244,283	302,064	263,494	209,115	281,159	157,967	257,099
Lending	20,962	12,444	3,034	11,519	15,574	33,294	17,191	2,725	521
Collateral margin			2,316						
Reverse repos	1,312	334	2,434	1,571	1,907	0	1,454	4,212	3,126
Loans central banks	22,274	12,778	7,785	13,089	17,481	33,294	18,645	6,936	3,647
Lending	35,108	31,862	51,117	39,161	34,353	37,631	40,894	55,373	37,009
Collateral margin	21,072	6,800	26,651	15,034	28,747	5,197	15,967	8,764	10,019
Reverse repos	9,317	56	12,040	5,055	10,150	1,458	5,801	9,419	5,561
Loans credit institutions	65,496	38,717	89,808	59,250	73,249	44,287	62,662	73,557	52,589
General governments	26,808	34,500	26,363	25,387	23,878	18,746	17,803	18,163	16,570
Financial corporations	62,624	69,471	74,044	79,882	76,359	67,947	74,091	77,134	79,293
Non-financial corporations	736,962	735,351	765,466	811,593	808,366	806,311	827,217	862,055	882,118
Households	569,391	576,282	584,461	591,319	592,229	597,768	603,639	614,245	622,390
Collateral margin	36,875	28,931	34,082	50,187	47,506	56,118	56,829	65,366	57,822
Reverse repos	107,348	42,230	122,640	96,091	116,131	97,936	149,167	182,046	200,775
Loans to the public	1,540,007	1,486,765	1,607,055	1,654,460	1,664,468	1,644,825	1,728,745	1,819,010	1,858,967
<i>of which customer lending</i>	<i>1,395,785</i>	<i>1,415,603</i>	<i>1,450,333</i>	<i>1,508,182</i>	<i>1,500,832</i>	<i>1,490,771</i>	<i>1,522,749</i>	<i>1,571,598</i>	<i>1,600,370</i>
Debt securities	265,949	169,269	231,013	234,176	216,908	156,128	240,566	279,639	259,661
Equity instruments	85,438	59,204	65,133	59,487	57,617	50,434	64,231	75,480	74,113
Derivatives	156,249	104,868	130,172	142,568	123,163	115,463	124,390	129,485	170,033
Insurance assets	311,419	283,420	284,140	295,762	299,905	269,613	293,037	299,956	306,827
Other financial assets	819,056	616,761	710,458	731,994	697,592	591,639	722,224	784,559	810,634
Assets held for sale	323	184,011	193,283						
Tangible and intangible assets	16,991	9,364	9,597	9,624	9,677	9,468	15,181	15,027	14,833
Other assets	52,545	31,289	41,878	48,265	52,302	34,889	57,707	55,302	48,427
TOTAL ASSETS	2,930,654	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196
Liabilities	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Deposits	62,477	44,243	43,791	63,035	56,712	47,830	58,830	40,074	68,125
Repos		0	611	0	0	0	3,299	6,727	3,646
Deposits from central banks	62,477	44,243	44,402	63,035	56,712	47,830	62,129	46,801	71,770
Deposits	79,981	40,646	66,581	63,412	52,389	70,002	75,171	66,990	70,799
Collateral margin	14,580	8,930	14,337	15,166	12,915	17,296	16,922	9,120	15,308
Repos	3,623	730	3,974	3,129	2,069	192	2,639	2,388	16,073
Registered bonds	1,169	942	1,001	778	720	399	277	118	118
Deposits from credit institutions	99,354	51,247	85,893	82,485	68,093	87,889	95,010	78,616	102,298
General governments	66,673	16,834	54,501	39,527	27,158	27,712	35,457	31,901	39,594
Financial corporations	370,870	213,345	265,422	297,363	333,734	226,434	265,829	252,298	225,780
Non-financial corporations	420,810	431,805	431,276	438,230	446,769	461,219	483,181	482,581	503,244
Households	292,226	300,318	305,485	318,179	317,988	323,100	328,271	342,253	344,496
Collateral margin	39,709	35,325	39,496	52,605	53,059	49,424	49,636	53,203	54,785
Repos	36,060	5,883	64,428	30,652	13,970	3,396	16,582	45,599	28,332
Registered bonds	30,448	28,537	30,383	25,897	23,792	21,103	16,795	14,836	10,231
Deposits and borrowings from the public	1,256,795	1,032,048	1,190,991	1,202,453	1,216,470	1,111,390	1,195,752	1,222,671	1,206,463
<i>of which customer deposits</i>	<i>1,150,579</i>	<i>962,302</i>	<i>1,056,684</i>	<i>1,093,299</i>	<i>1,125,649</i>	<i>1,037,466</i>	<i>1,112,739</i>	<i>1,109,034</i>	<i>1,113,114</i>
Financial liabilities to policyholders	423,962	303,202	305,397	317,586	322,480	292,402	317,863	325,641	333,438
CP/CD	130,559	83,069	135,401	201,674	167,406	142,697	242,435	288,319	341,251
Covered bonds	328,471	333,272	355,221	321,063	331,084	334,244	356,282	336,028	358,097
Senior bonds	200,427	197,691	199,374	222,633	216,014	203,729	191,870	194,041	194,822
Debt securities issued	659,457	614,033	689,995	745,371	714,503	680,670	790,587	818,388	894,170
Debt securities	32,589	10,757	27,215	24,618	34,869	9,646	53,421	40,039	40,644
Equity instruments	13,126	14,228	16,802	17,064	18,696	13,498	13,937	17,384	16,588
Derivatives	127,587	85,434	109,619	119,139	104,422	96,872	96,642	105,184	133,830
Other financial liabilities	18,139	3,894	3,795	4,398	4,417	3,613	3,567	3,866	3,725
Financial liabilities at fair value	191,441	114,313	157,431	165,218	162,405	123,629	167,567	166,472	194,788
Liabilities held for sale		178,710	186,781						
Other liabilities	59,862	45,485	78,424	67,483	56,838	40,395	83,200	75,010	59,638
Subordinated liabilities	37,414	32,390	33,753	34,660	34,516	34,521	35,805	35,951	37,542
Total liabilities	2,790,762	2,415,671	2,773,067	2,678,290	2,632,016	2,418,727	2,747,912	2,769,551	2,900,109
Total equity	139,892	141,237	131,080	140,456	146,248	148,789	138,410	142,807	146,088
TOTAL LIABILITIES AND EQUITY	2,930,654	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196

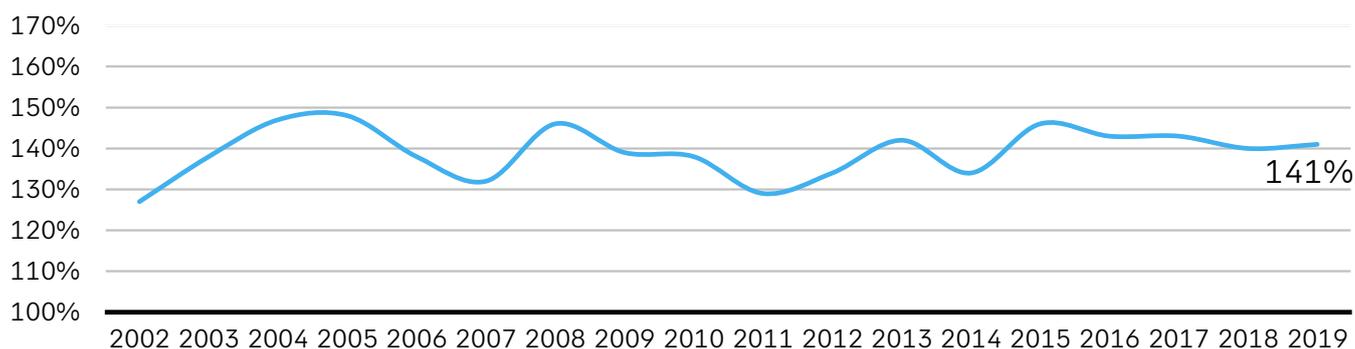
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

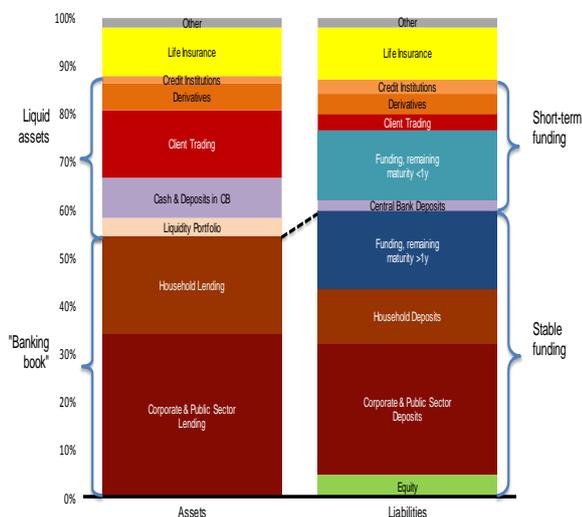
	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Loans to the public	1,540	1,487	1,607	1,654	1,664	1,645	1,729	1,819	1,859
Repos	107	42	123	96	116	98	149	182	201
Loans adjusted for repos	1,433	1,445	1,484	1,558	1,548	1,547	1,580	1,637	1,658
Deposits and borrowing from the public	1,257	1,032	1,191	1,202	1,216	1,111	1,196	1,223	1,206
Repos	36	6	64	31	14	3	17	46	28
Deposits adjusted for repos	1,221	1,026	1,127	1,172	1,203	1,108	1,179	1,177	1,178
Loan to deposit ratio excl. repos	117%	141%	132%	133%	129%	140%	134%	139%	141%

Loan to deposit ratio excl. repos



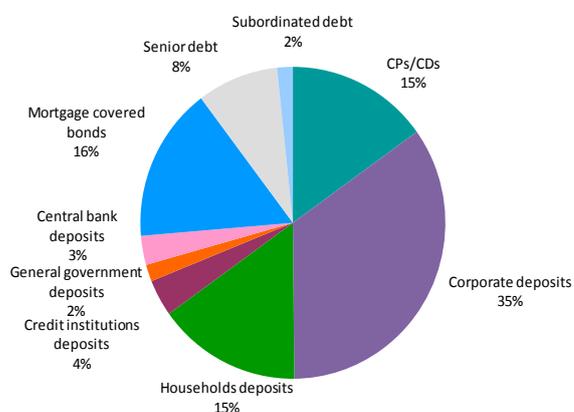
A strong balance sheet structure, 30 Sep 2019

SEK 3,046bn



Deposits and wholesale funding structure by product, 30 Sep 2019, SEK 2,260bn*

SEK 2,260bn*



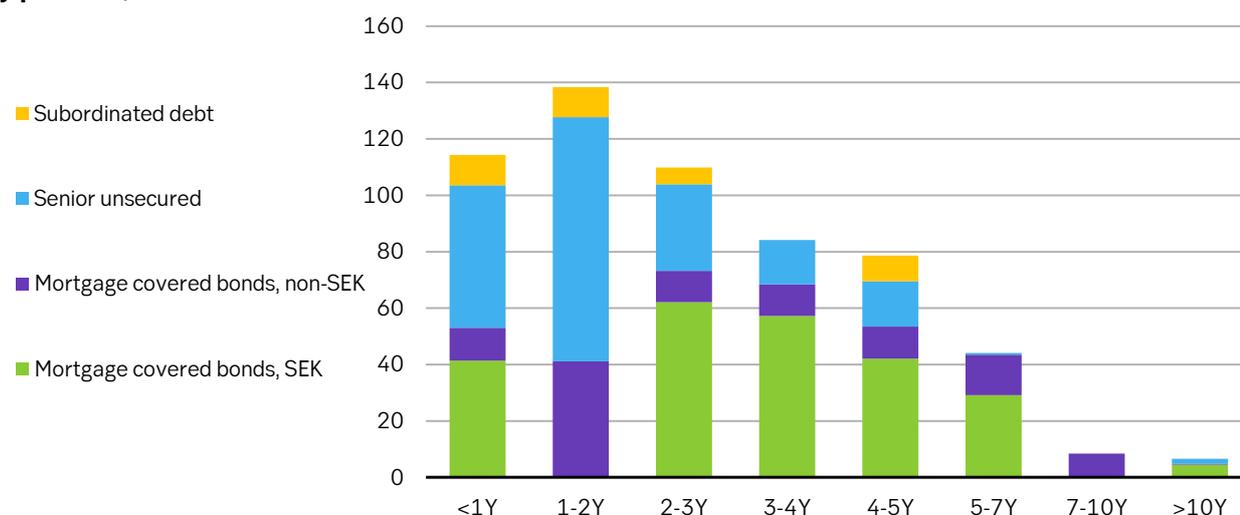
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

Intangible assets

SEK m	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Goodwill	4,742	4,727	4,793	4,821	4,813	4,762	4,803	4,817	4,813
Other intangibles	2,793	2,024	2,093	2,048	2,108	2,168	2,150	2,181	2,219
Deferred acquisition costs	1,288	1,280	1,294	1,294	1,263	1,227	1,196	1,149	1,110
Intangible assets	8,823	8,030	8,181	8,163	8,184	8,157	8,149	8,147	8,142

Long-term funding maturity profile, 30 Sep 2019

By product, SEK bn

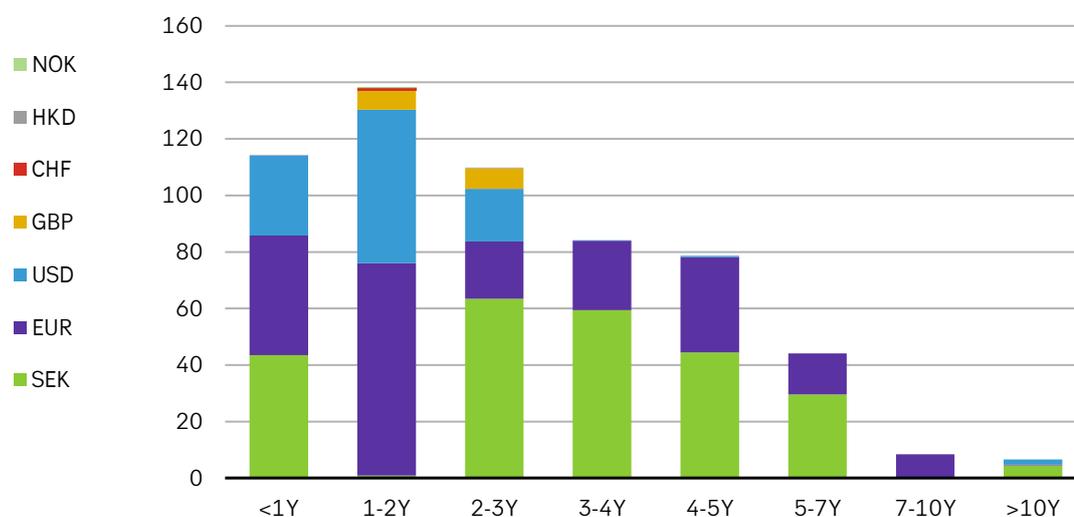


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	41.4	0.0	62.1	57.3	42.1	29.2	0.0	4.5	237
Mortgage covered bonds, non-SEK	11.6	41.2	11.1	11.2	11.3	14.3	8.4	0.4	110
Senior unsecured	50.5	86.5	30.7	15.7	16.1	0.6	0.0	1.7	202
Subordinated debt **	10.8	10.7	5.9	0.0	9.1	0.0	0.0	0.0	36
Total	114	138	110	84	79	44	8	7	584

* 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	43.5	1.0	63.5	59.4	44.5	29.6	0.0	4.5	246
EUR **	42.3	75.1	20.3	24.6	33.7	14.5	8.4	0.4	219
USD **	28.3	54.3	18.7	0.1	0.5	0.0	0.0	1.7	104
GBP		6.6	7.3						14
CHF		1.0							1
NOK	0.2	0.1	0.2						1
HKD		0.3							0
Grand Total	114	138	110	84	79	44	8	7	584

* 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	2012	2013	2014	2015	2016	2017	2018	2019 Q1	2019 Q2	2019 Q3
Covered bonds	82	75	60	55	62	55	67	29	18	18
Senior unsecured	42	45	32	40	74	20	34	8	13	1
Subordinated debt	6	0	17	0	8	5	0	0	0	0
Total	131	120	109	95	145	80	101	36	30	20

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 30 Sep 2019

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	257,099	0	0	0	257,099						
of which repos and collateral margin	0	0	0	0	0	0	0	0	0	0	0
Loans to central banks	0	3,127	306	0	214	0	0	0	0	0	3,647
of which repos and collateral margin	0	3,126	0	0	0	0	0	0	0	0	3,126
Loans to credit institutions	10,913	22,212	5,526	4,488	4,214	1,281	3,483	470	0	0	52,589
of which repos and collateral margin	0	15,166	412	2	0	0	0	0	0	0	15,580
Loans to the public	71,711	368,181	140,335	120,466	205,756	342,334	445,258	100,119	64,806	0	1,858,967
of which repos and collateral margin	0	254,369	4,227	0	0	0	0	0	0	0	258,597
General governments	533	3,425	1,123	448	421	1,182	4,655	2,876	2,014	0	16,677
Households	7,448	4,942	29,367	52,477	105,708	207,378	154,672	25,170	35,227	0	622,390
Financial corporations	4,847	222,619	9,423	3,957	4,339	5,572	10,966	4,072	345	0	266,140
Non-financial corporations	58,882	137,195	100,422	63,585	95,288	128,202	274,965	68,000	27,221	0	953,760
Financial assets at fair value	0	16,605	5,699	10,293	28,234	49,344	120,776	20,170	8,539	550,973	810,634
Debt instruments	0	16,605	5,699	10,293	28,234	49,344	120,776	20,170	8,539	0	259,661
Equity instruments	0	0	0	0	0	0	0	0	0	74,113	74,113
Derivatives	0	0	0	0	0	0	0	0	0	170,033	170,033
Insurance assets	0	0	0	0	0	0	0	0	0	306,827	306,827
Other assets	0	30,326	107	174	33	41	57	16	0	32,505	63,260
Total assets	339,723	440,452	151,973	135,422	238,452	393,000	569,574	120,776	73,346	583,478	3,046,196
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	5,541	16,339	42,078	2,139	5,673	0	0	0	0	0	71,770
of which repos and collateral margin	0	3,646	0	0	0	0	0	0	0	0	3,646
Deposits by credit institutions	42,583	36,694	10,269	1,840	9,417	54	371	254	816	0	102,298
of which repos and collateral margin	0	30,849	532	0	0	0	0	0	0	0	31,381
Deposits and borrowings from the public	1,019,935	133,080	23,322	5,817	3,670	2,479	8,184	6,265	3,711	0	1,206,463
of which repos, collateral margin and reg. bonds	0	82,814	2,015	578	469	544	2,662	2,928	1,339	0	93,349
General governments	13,038	25,492	7,244	243	409	242	473	436	2,301	0	49,880
Households	315,850	12,878	8,333	4,302	2,056	426	559	21	72	0	344,498
Financial corporations	219,524	31,463	833	642	722	846	3,431	2,928	1,339	0	261,728
Non-financial corporations	471,524	63,246	6,912	629	482	964	3,721	2,879	0	0	550,357
Liabilities to policyholders	0	1,436	11,457	431	728	1,112	2,526	2,647	5,497	307,605	333,438
Debt securities	0	76,826	165,990	71,030	126,291	131,387	260,435	54,816	7,395	0	894,170
CP/CD	0	76,381	151,902	51,173	55,677	4,191	1,927	0	0	0	341,251
Covered bonds	0	32	2,283	11,016	42,220	42,278	200,710	53,152	6,407	0	358,097
Senior bonds	0	413	11,805	8,841	28,394	84,918	57,798	1,664	988	0	194,822
Financial liabilities at fair value	0	799	2,485	993	1,473	10,233	6,875	10,560	10,953	150,419	194,788
Debt instruments	0	0	849	525	700	10,224	6,875	10,560	10,911	0	40,644
Equity instruments	0	0	0	0	0	0	0	0	0	16,588	16,588
Derivatives	0	0	0	0	0	0	0	0	0	133,830	133,830
Other financial liabilities	0	798	1,636	468	773	8	0	0	42	0	3,725
Other liabilities	0	20,575	1,110	55	919	284	1,411	939	1,341	33,004	59,638
Subordinated liabilities	0	0	480	0	92	0	0	20,209	16,762	0	37,542
Equity	0	0	0	0	0	0	0	0	0	146,088	146,088
Total Liabilities and Equity	1,068,060	285,749	257,191	82,305	148,261	145,547	279,802	95,690	46,476	637,115	3,046,196

Maturities above are based on remaining contractual maturities.

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

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

Not distributed includes items with no contractual maturity and other undistributed items.

Remaining contractual maturities, by currency

SEB Group 30 Sep 2019, 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	168,394	0	0	0	0	0	0	0	0	0	168,394
Other Lending to Central Banks	0	0	0	0	214	0	0	0	0	0	214
Loans to credit institutions	1,649	1,940	743	1,535	287	530	2,016	178	0	0	8,879
Loans to the public	20,935	55,357	28,652	14,809	20,704	38,314	123,121	45,502	41,221	0	388,615
Financial assets at fair value	0	151	785	778	4,547	9,584	10,164	9,366	129	82,685	118,188
Other assets	0	2,538	81	134	22	32	37	1	0	27,260	30,105
Total assets	190,979	59,986	30,261	17,256	25,773	48,461	135,338	55,048	41,349	109,945	714,395

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	6,388	1,281	13,180	1,641	13,617	54	206	254	98	0	36,721
Deposits and borrowings from the public	250,099	35,396	2,670	2,292	2,212	1,339	3,710	3,383	2,251	0	303,352
Debt securities	0	2,729	12,412	17,869	34,363	63,909	67,439	23,068	415	0	222,204
Financial liabilities at fair value	0	0	0	2	0	22	741	46	0	27,234	28,046
Other liabilities	0	1,023	953	58	246	225	807	20,615	1,108	73,503	98,536
Total liabilities	256,488	40,428	29,215	21,862	50,438	65,548	72,903	47,367	3,872	100,737	688,858

SEB Group 30 Sep 2019, 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	75,542	0	0	0	0	0	0	0	0	0	75,542
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	3,499	8,121	4,008	2,065	3,568	223	0	0	0	0	21,484
Loans to the public	7,915	52,251	25,597	10,793	5,358	15,739	44,338	14,534	2,429	0	178,955
Financial assets at fair value	0	4,888	731	5,842	2,716	15,284	40,394	1	2	45,603	115,461
Other assets	0	1,876	0	0	0	0	0	0	0	1,474	3,350
Total assets	86,956	67,135	30,336	18,700	11,642	31,247	84,732	14,535	2,432	47,077	394,791

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,229	12,595	14,931	532	63	0	0	0	0	0	40,349
Deposits and borrowings from the public	126,100	39,134	8,222	610	935	28	221	1	0	0	175,251
Debt securities	0	69,190	130,776	43,566	44,307	58,389	15,173	0	573	0	361,975
Financial liabilities at fair value	0	788	1,354	0	0	0	0	0	0	22,909	25,051
Other liabilities	0	1,008	383	5	11	21	108	8	14,532	4,881	20,956
Total liabilities	138,329	122,715	155,665	44,712	45,315	58,438	15,502	9	15,106	27,790	623,581

SEB Group 30 Sep 2019, 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	5,186	0	0	0	0	0	0	0	0	0	5,186
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	2,056	2,267	526	32	56	146	122	0	0	0	5,205
Loans to the public	29,236	163,962	59,149	81,837	170,829	272,485	244,906	34,090	16,103	0	1,072,597
Financial assets at fair value	0	1,460	1,534	1,797	15,276	16,196	51,073	6,106	897	393,517	487,856
Other assets	0	7,496	24	36	4	0	0	0	0	2,921	10,481
Total assets	36,478	175,186	61,231	83,701	186,166	288,828	296,101	40,196	17,001	396,437	1,581,325

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	20,629	12,218	911	0	199	0	75	0	675	0	34,708
Deposits and borrowings from the public	526,563	34,405	9,063	2,838	58	1,093	4,169	2,873	1,401	0	582,463
Debt securities	0	361	2,128	532	42,834	894	170,431	31,747	6,407	0	255,334
Financial liabilities at fair value	0	3	275	464	755	8,971	3,069	9,895	7,291	80,426	111,148
Other liabilities	0	6,071	11,127	419	1,436	1,137	2,931	2,895	7,960	402,458	436,434
Total liabilities	547,192	53,058	23,505	4,252	45,282	12,094	180,674	47,411	23,735	482,884	1,420,088

Notes:

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

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

SEB's liquid assets, 30 Sep 2019, SEK m

Liquid assets*, Group	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	SEK	EUR	USD	Other
Level 1 assets	461,349	387,525	529,129	439,760	540,344	125,621	190,612	141,779	82,332
Cash and balances with central banks	260,284	228,409	275,837	154,397	251,432	5,186	165,043	74,539	6,664
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	100,087	79,368	135,962	134,630	133,041	33,309	17,476	62,771	19,485
Securities issued by municipalities and PSEs	21,986	13,203	18,103	23,044	22,499	3,876	6,494	3,930	8,198
Extremely high quality covered bonds	78,992	66,546	99,226	127,689	133,372	83,250	1,599	538	47,985
Other assets	0	0	0	0	0	0	0	0	0
Level 2 assets	17,119	15,000	16,818	24,605	26,614	14,285	493	1,588	10,248
Level 2A assets	16,374	14,311	16,459	23,709	26,205	14,285	113	1,587	10,220
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	0	0	0	185	197	0	0	197	0
High quality covered bonds	16,360	14,193	16,444	23,522	25,866	14,285	11	1,349	10,220
Corporate debt securities (lowest rating AA-)	14	118	15	2	142	0	102	40	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	745	688	359	896	409	0	380	1	27
Asset-backed securities	0	0	0	0	0	0	0	0	0
High quality covered bonds	0	0	0	415	27	0	0	0	27
Corporate debt securities (rated A+ to BBB-)	745	688	359	481	381	0	380	1	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
TOTAL LIQUID ASSETS	478,469	402,525	545,947	464,366	566,958	139,906	191,106	143,367	92,580

* 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, 30 Sep 2019, SEK bn

	Total
Liquid assets level 1	531
Liquid assets level 2	22
Liquid assets	553
Retail deposits	31
Unsecured wholesale funding	361
Secured wholesale funding	31
Other outflows	95
Total liquidity outflows	518
Secured lending	66
Inflows from fully performing exposures	114
Other inflows	20
Total liquidity inflows	200
Net liquidity outflow	318
Liquidity Coverage Ratio	174%

Asset encumbrance for the SEB consolidated situation, 30 Sep 2019, 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	73,529	5	1,512	8	328	37,415	39,268	19,730	13,371	451	709		34,261
Repos	48,051	8,438	6,729	937			16,104	12,077	17,282	2,588			31,947
Collateralised deposits	28,378	1,086	345		4,897	7,125	13,452	463	1,792	259	12,412		14,925
Securities financing	22,414	0	5,169		17,244	1	22,414						
Covered bonds	365,411					365,411	365,411						
Collateral management	126,723							25,950	34,987	4,642	61,144		126,723
Other	1,372	902				471	1,372						
Total	665,878	10,431	13,755	944	22,469	410,423	458,022	58,220	67,431	7,940	74,265		207,856
Non-encumbered assets and collateral		86,209	132,028	5,202	35,661	1,997,126	2,256,226	38,588	90,206	11,781	34,693	122	175,391
Total encumbrance and non-encumbrance		96,640	145,783	6,146	58,129	2,407,549	2,714,248	96,808	157,637	19,721	108,958	122	383,247

Encumbered asset ratio	16.9%
Encumbered collateral ratio	54.2%
Total encumbrance ratio	21.5%

SEB AB Mortgage cover pool and covered bonds characteristics

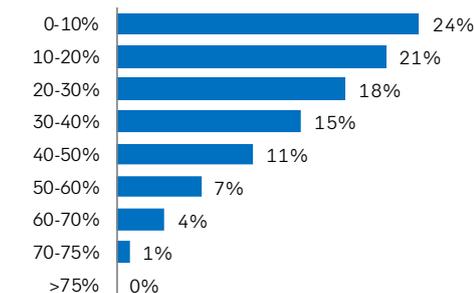
30 Sep 2019

SEB AB Mortgage Covered Bonds

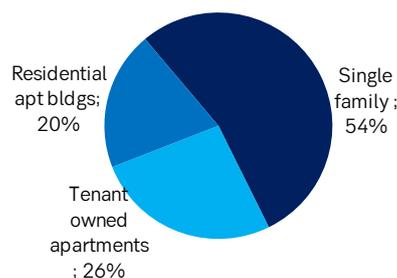
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	30 Sep 2019	31 Dec 2018	31 Dec 2017
Total residential mortgage assets (SEK m)	597,576	500,720	525,362
Weighted average LTV (property level)	51%	53%	51%
Number of loans (thousand)	732	713	717
Number of borrowers (thousand)	425	418	423
Weighted average loan balance (SEK thousand)	816	702	732
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	4	1	5
Net Expected Credit Losses (basis points)	0	0	0
Covered bonds	30 Sep 2019	31 Dec 2018	31 Dec 2017
Total outstanding covered bonds (SEK m)	342,451	323,699	323,631
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	69%	73%
	non-SEK	31%	27%
			31%
Over collateralisation	30 Sep 2019	31 Dec 2018	31 Dec 2017
Over collateralisation level	75%	55%	62%

30 Sep 2019

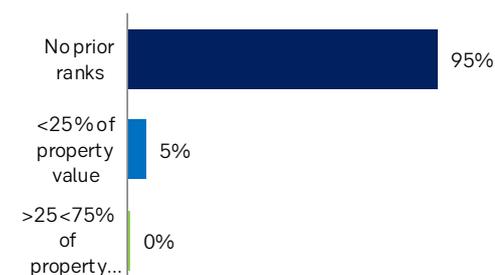
LTV distribution*



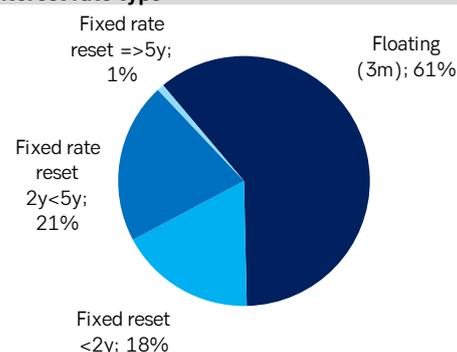
Loans (100% Swedish residential mortgage)



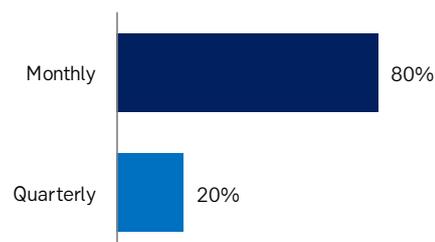
Prior ranking loans



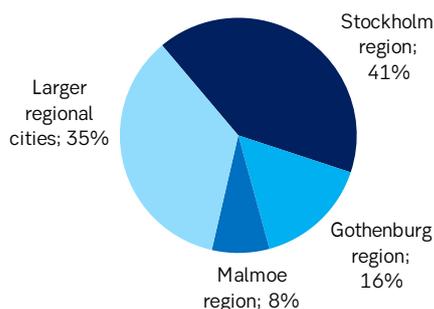
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

Capital adequacy

SEK m	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Own funds									
Common Equity Tier 1 capital	117,978	118,204	117,111	123,228	124,699	125,857	126,106	126,772	127,090
Tier 1 capital	131,877	132,127	131,357	138,483	139,848	141,108	141,868	142,537	143,773
Total own funds	147,270	147,849	148,384	157,126	158,282	159,331	160,431	160,924	162,552
Own funds requirement									
Risk exposure amount	614,619	610,819	615,308	637,037	631,958	716,498	739,047	763,519	777,243
Expressed as capital requirement	49,169	48,866	49,225	50,963	50,557	57,320	59,124	61,082	62,179
Common Equity Tier 1 capital ratio	19.2%	19.4%	19.0%	19.3%	19.7%	17.6%	17.1%	16.6%	16.4%
Tier 1 capital ratio	21.5%	21.6%	21.3%	21.7%	22.1%	19.7%	19.2%	18.7%	18.5%
Total capital ratio	24.0%	24.2%	24.1%	24.7%	25.0%	22.2%	21.7%	21.1%	20.9%
Own funds in relation to capital requirement	3.00	3.03	3.01	3.08	3.13	2.78	2.71	2.63	2.61
Regulatory Common Equity Tier 1 capital requirement including buffer	10.9%	10.9%	11.0%	11.0%	11.0%	11.2%	11.2%	11.2%	11.5%
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 countercyclical capital buffer requirement	0.9%	0.9%	1.0%	1.0%	1.0%	1.2%	1.2%	1.2%	1.5%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.7%	14.9%	14.5%	14.8%	15.2%	13.1%	12.6%	12.1%	11.9%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	87,626	89,774							
Own funds according to Basel I	148,173	149,030							
Own funds in relation to capital requirement Basel I	1.69	1.66							
Leverage ratio									
Exposure measure for leverage ratio calculation	2,819,403	2,519,532	2,833,269	2,954,414	2,914,154	2,773,608	3,108,939	3,130,476	3,230,206
...of which on balance sheet items	2,432,288	2,140,093	2,406,997	2,506,532	2,475,559	2,311,250	2,584,801	2,607,350	2,691,091
...of which off balance sheet items	387,115	379,439	426,271	447,882	438,595	462,358	524,138	523,126	539,115
Leverage ratio	4.7%	5.2%	4.6%	4.7%	4.8%	5.1%	4.6%	4.6%	4.5%

¹⁾ CET1 ratio less minimum capital requirement of 4.5% excluding buffers. In addition to the CET1 requirements there is a total capital requirement of additional 3.5%.

Own funds for SEB consolidated situation

SEK m	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Shareholder's equity according to balance sheet ¹⁾	142,568	143,925	130,196	139,573	145,364	148,789	138,410	142,807	146,088
Deductions related to the consolidated situation and other foreseeable charges	-11,912	-14,357	-2,201	-6,651	-9,845	-14,227	-3,508	-7,145	-10,307
Common Equity Tier 1 capital before regulatory adjustments ²⁾	130,656	129,568	127,995	132,922	135,519	134,562	134,902	135,662	135,781
Additional value adjustments	-706	-663	-850	-774	-726	-868	-1,016	-1,248	-1,267
Intangible assets	-7,001	-6,225	-6,356	-6,405	-6,458	-6,467	-6,494	-6,542	-6,579
Deferred tax assets that rely on future profitability	-105	-75	-53	-18					
Fair value reserves related to gains or losses on cash flow hedges	-1,454	-1,192	-933	-633	-519	-313	-140	16	44
Negative amounts resulting from the calculation of expected loss amounts	-1,017	-1,307		-141		-78	-82	-642	-733
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	114	99	307	210	196	8	62	97	26
Defined-benefit pension fund assets	-2,269	-1,807	-2,825	-1,764	-3,114	-816	-966	-398	
Direct and indirect holdings of own CET1 instruments	-215	-193	-175	-170	-198	-172	-161	-172	-181
Securitisation positions with 1.250% risk weight	-27								
Total regulatory adjustments to Common Equity Tier 1	-12,679	-11,364	-10,884	-9,694	-10,820	-8,705	-8,796	-8,889	-8,690
Common Equity Tier 1 capital	117,978	118,204	117,111	123,228	124,699	125,857	126,106	126,772	127,090
Additional Tier 1 instruments	13,900	13,922	14,246	15,255	15,149	15,251	15,762	15,765	16,682
Grandfathered additional Tier 1 instruments									
Tier 1 capital	131,877	132,127	131,357	138,483	139,848	141,108	141,868	142,537	143,773
Tier 2 instruments	17,853	18,171	19,089	19,332	19,095	18,987	19,260	19,534	19,802
Net provisioning amount for IRB-reported exposures	115	126	513	510	539	436	502	54	177
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	15,393	15,722	17,026	18,642	18,434	18,222	18,562	18,387	18,779
Total own funds	147,270	147,849	148,384	157,126	158,282	159,331	160,431	160,924	162,552

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus, that the surplus is calculated in accordance with applicable accounting frameworks, that predictable costs and dividends have been deducted in accordance with EU regulation No 575/2013 and that the calculation was made in accordance with EU regulation No 241/2014.

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 and there is a dividend deduction calculated according to Regulation (EU) No 575/2013 (CRR).

SEK m	31 Dec 2018	30 Jun 2019	30 Sep 2019
Available Distributable Income (ADI) ¹⁾	77,449	73,189	77,142

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

Risk exposure amounts for SEB consolidated situation

SEK m	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Credit risk IRB approach									
Exposures to central governments or central banks	10,620	9,319	11,077	11,389	11,129	11,602	11,200	11,044	12,780
Exposures to institutions	29,833	32,838	54,970	53,762	53,495	51,033	53,318	54,410	55,080
Exposures to corporates	328,940	326,317	331,141	341,258	337,835	342,713	351,423	361,063	376,507
Retail exposures	57,526	62,296	62,119	62,979	63,276	63,171	64,475	66,515	68,029
of which secured by immovable property	35,446	36,558	36,429	36,916	36,701	36,720	37,398	38,496	39,489
of which retail SME	4,534	7,033	7,098	7,103	7,422	7,027	7,454	7,333	7,716
of which other retail exposures	17,547	18,704	18,592	18,961	19,153	19,424	19,623	20,686	20,824
Securitisation positions	1,491	838	948	977	1,012	987	1,079	1,062	1,189
Total IRB approach	428,409	431,607	460,255	470,366	466,748	469,506	481,495	494,094	513,585
Credit risk standardised approach									
Exposures to central governments or central banks	946	4,060	1,272	1,924	2,018	2,241	2,132	208	264
Exposures to regional governments or local authorities									
Exposures to public sector entities	7								
Exposures to institutions	1,423	844	1,241	1,589	649	649	695	780	873
Exposures to corporates	18,087	18,197	20,400	14,694	15,482	14,539	15,712	15,324	14,395
Retail exposures	16,886	12,084	13,052	13,610	13,079	13,310	13,538	13,721	13,522
Exposures secured by mortgages on immovable property	3,450	2,539	2,698	2,732	2,573	2,184	2,379	2,280	2,422
Exposures in default	360	112	56	42	165	168	84	100	93
Exposures associated with particularly high risk	870	866	779	731	694	761	692	733	869
Securitisation positions	218	222							
Exposures in the form of collective investment undertakings (CIU)	40	41	43	47	47	45	49	48	55
Equity exposures	1,657	1,972	2,192	3,031	2,945	4,045	3,255	3,460	3,592
Other items	6,844	7,801	6,669	8,508	8,473	5,885	12,914	12,002	12,173
Total standardised approach	50,789	48,739	48,401	46,909	46,126	43,827	51,451	48,655	48,257
Market risk									
Trading book exposures where internal models are applied	25,546	24,892	17,635	28,939	27,550	25,020	23,251	32,137	27,715
Trading book exposures applying standardised approaches	12,074	9,881	11,332	12,317	12,595	7,711	11,487	14,214	13,013
Foreign exchange rate risk	5,627	4,022	2,362	2,867	3,079	2,889	2,922	3,185	3,111
Total market risk	43,247	38,794	31,329	44,123	43,223	35,620	37,660	49,536	43,839
Other own funds requirements									
Operational risk advanced measurement approach	47,078	48,219	47,402	47,465	47,205	47,151	47,707	47,813	47,540
Settlement risk		38	3	1		9	0	0	
Credit value adjustment	6,854	6,767	7,523	7,485	7,670	7,605	7,289	7,087	8,212
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	5,932	4,219	3,763	4,056	4,353	4,556	3,985	4,884	3,769
Additional risk exposure amount ¹⁾	15,677	15,802				91,591	92,828	94,816	95,408
Total other own funds requirements	92,174	91,678	75,323	75,640	75,861	167,545	168,442	171,234	171,562
Total	614,619	610,819	615,308	637,037	631,958	716,498	739,047	763,519	777,243

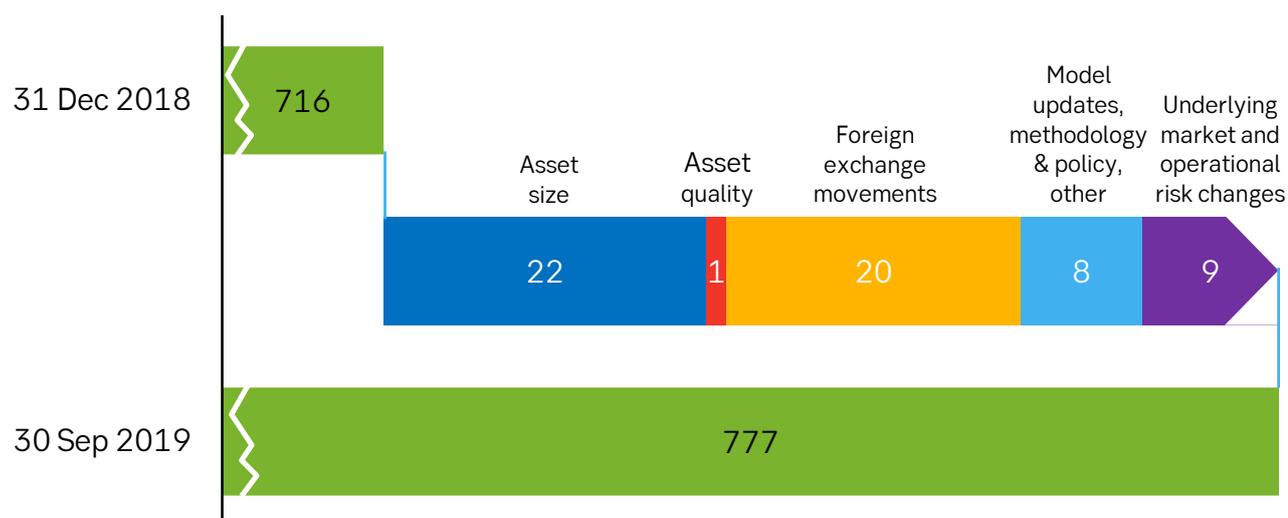
¹⁾At 31 December 2018 an amount of SEK 91,591m was established in Additional REA in compliance with the change in SFSA's regulatory requirements, according to Article 458, for risk-weight floors in the Swedish mortgage portfolio. At 31 December 2017 an amount of SEK 15,802m was established in additional REA in 2015 in agreement with the SFSA as a measure of prudence under Capital Requirements Regulation (EU) No 575/2013 (CRR) Article 3. This amount was removed in Q1 2018 following the approval of SEB's recalibrated corporate PD model.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Exposures to central governments or central banks	1.9%	3.3%	2.7%	2.4%	2.6%	3.0%	2.4%	3.5%	3.0%
Institutions	23.7%	24.0%	25.4%	25.9%	25.7%	25.4%	25.9%	23.3%	24.3%
Corporates	31.7%	31.6%	31.1%	31.1%	31.1%	31.0%	31.0%	30.8%	30.8%
Retail exposures	9.9%	10.4%	10.3%	10.3%	10.3%	10.2%	10.3%	10.4%	10.5%
of which secured by immovable property	6.9%	7.0%	6.9%	6.9%	6.8%	6.8%	6.8%	6.8%	6.9%
of which retail SME	80.8%	59.6%	57.2%	57.4%	58.5%	57.7%	59.1%	58.2%	59.2%
of which other retail exposures	28.7%	30.7%	30.2%	30.1%	30.3%	30.8%	30.8%	31.6%	32.0%
Securitisation positions	31.1%	10.6%	10.3%	10.5%	10.3%	9.3%	9.3%	9.3%	9.5%

Capital adequacy and Risk exposure amount, SEB Group

SEK bn



Risk exposure amount development

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Start of year	610	610	611	611	611	611	716	716	716
Asset size	11	10	6	12	19	29	7	15	22
Asset quality	-6	-6	-7	-10	-16	-22	-1	1	1
Foreign exchange movements	-7	-3	16	25	21	18	9	12	20
Model updates, methodology & policy, other	8	6	-12	-15	-17	68	6	5	8
Underlying market and operational risk changes	-2	-5	2	15	14	12	2	14	9
End of period	615	611	615	637	632	716	739	764	777

All outstanding Subordinated Debt

30 Sep 2019

Issuer: SEB

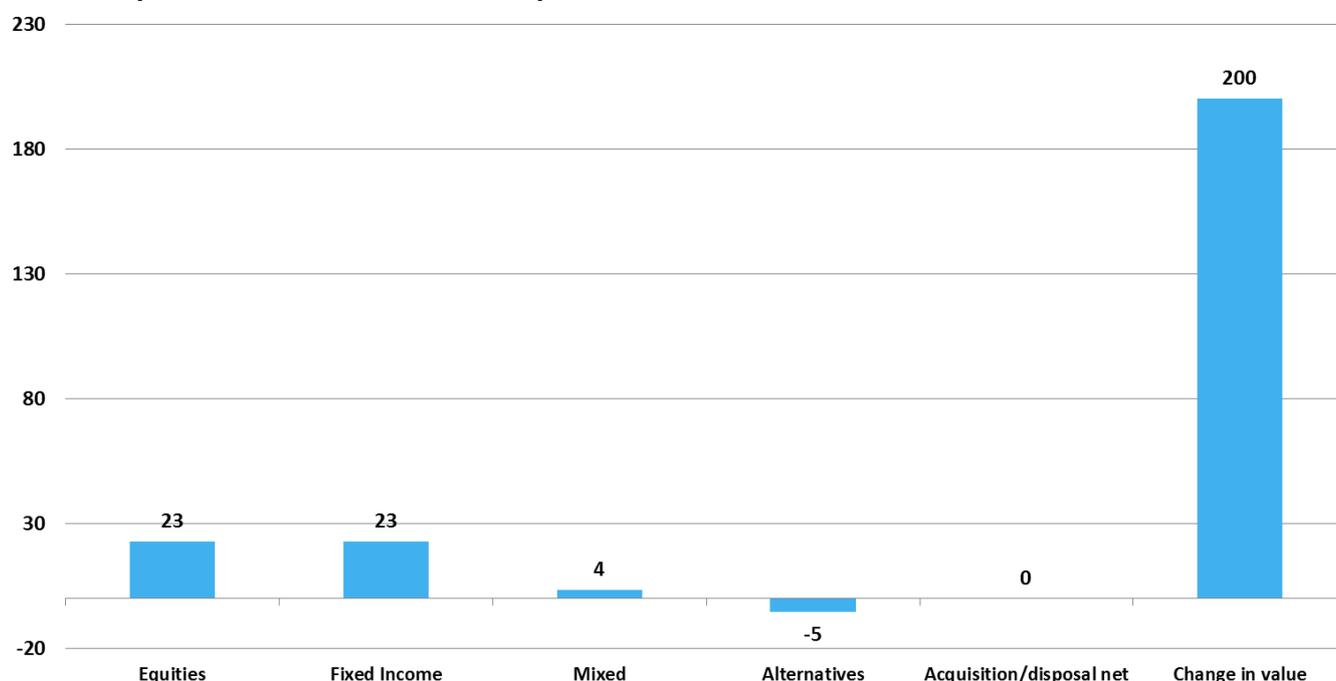
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier II Issues							
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
Additional Tier I Issues							
13-Nov-14	Ba1/-/BBB	5.750%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100
23-Mar-17	Ba1/-/BBB	5.625%	Perpetual	13-May-22	5-yr USD swap rate + 349 bps	USD	600

Assets under management

Assets under management, SEK bn	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Assets under management, start of year	1 749	1 749	1 830	1 830	1 830	1 830	1 699	1 699	1 699
Inflow	346	491	125	274	388	536	126	294	412
Outflow	-307	-477	-117	-241	-341	-491	-117	-221	-368
Net inflow of which:	39	14	8	33	47	45	9	73	44
Equities	23	-38	-1	8	12	7	12	67	23
Fixed Income	12	43	2	2	15	18	4	12	23
Mixed	11	16	8	25	20	20	-3	0	4
Alternatives	0	-2	-1	0	-1	0	-4	-6	-5
Life external ¹	-6	-4	-1	-1	0	0			
Acquisition/disposal net				-54	-54	-116			
Change in value	61	66	16	29	48	-60	82	161	200
Assets under management, end of period	1 850	1 830	1 854	1 838	1 871	1 699	1 790	1 932	1 943

¹ Life external is split into asset class from Q1 2019

Net inflow per asset class, SEK bn, Jan-Sep 2019



AuM per asset class

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Equities	50%	46%	46%	48%	49%	48%	51%	53%	51%
Fixed Income	23%	25%	26%	25%	25%	25%	25%	24%	26%
Mixed	13%	14%	17%	18%	16%	16%	16%	15%	16%
Alternatives	9%	9%	6%	6%	6%	7%	8%	7%	8%
Life external ¹	6%	6%	6%	3%	3%	3%			
SEB Group AuM, SEK bn	1 850	1 830	1 854	1 838	1 871	1 699	1 790	1 932	1 943

¹ Life external is split into asset class from Q1 2019

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Lending	1,436	1,454	1,507	1,547	1,539	1,534	1,569	1,633	1,644
Contingent Liabilities	579	586	600	601	598	618	651	662	690
Derivative Instruments	98	97	109	111	104	103	98	102	129
Collateral Margin	27	26	24	36	37	29	34	31	39
Repos	20	1	20	14	16	9	15	15	8
Total Credit Portfolio	2,159	2,163	2,260	2,309	2,294	2,292	2,367	2,443	2,510

Credit portfolio by industry and geography*

SEB Group, 30 September 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	67,072	11,530	1,219	4,980	13,673	98,473
Finance and insurance	131,198	13,965	652	38,403	6,348	190,566
Wholesale and retail	47,181	29,417	26,366	11,894	9,287	124,145
Transportation	19,420	23,110	12,002	12,339	213	67,084
Shipping	18,163	27,420	899	23,849	7,721	78,052
Business and household services	120,055	57,003	8,338	81,901	4,433	271,730
Construction	19,241	5,344	3,787	6,181	2,971	37,524
Manufacturing	112,582	84,157	15,824	44,717	19,566	276,845
Agriculture, forestry and fishing	17,230	1,907	8,564	98	9	27,808
Mining, oil and gas extraction	6,550	49,400	783	3,229	37	59,999
Electricity, gas and water supply	30,327	44,685	13,818	25,287	121	114,236
Other	32,748	5,513	832	5,249	548	44,890
Corporates	554,695	341,920	91,865	253,147	51,253	1,292,880
Commercial real estate management	106,518	44,740	24,538	14,179	1,523	191,499
Residential real estate management	121,511	949		3,840	4	126,304
Real Estate Management	228,030	45,689	24,538	18,019	1,527	317,803
Housing co-operative associations	62,803					62,803
Public Administration	42,013	4,221	3,998	7,959	3,086	61,276
Household mortgage	518,529	1,273	62,544		6,061	588,407
Other	46,129	30,119	9,608		2,428	88,284
Households	564,658	31,392	72,153		8,488	676,691
Credit portfolio	1,519,271	434,752	193,772	284,104	78,027	2,509,926

SEB Group, 31 December 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	59,493	10,705	2,198	5,562	15,373	93,331
Finance and insurance	112,623	10,943	772	30,276	6,606	161,219
Wholesale and retail	50,521	25,211	25,087	12,221	8,912	121,952
Transportation	17,589	24,217	11,162	11,638	46	64,652
Shipping	14,386	23,074	991	23,044	5,997	67,492
Business and household services	116,204	41,465	9,281	67,993	3,827	238,770
Construction	15,631	6,516	4,197	4,264	2,680	33,287
Manufacturing	105,603	68,648	13,722	42,059	18,717	248,748
Agriculture, forestry and fishing	14,246	1,852	8,283	97	8	24,487
Mining, oil and gas extraction	6,518	39,984	815	2,167	318	49,802
Electricity, gas and water supply	24,730	36,345	11,777	26,457	129	99,437
Other	25,894	4,865	777	4,117	583	36,235
Corporates	503,942	283,120	86,864	224,334	47,822	1,146,082
Commercial real estate management	100,835	44,136	23,718	15,274	1,552	185,515
Residential real estate management	106,280	217		3,787	2	110,286
Real Estate Management	207,115	44,353	23,718	19,061	1,554	295,801
Housing co-operative associations	63,278					63,278
Public Administration	36,820	4,411	3,666	8,656	1,389	54,942
Household mortgage	487,253	1,302	57,044		6,121	551,720
Other	45,284	29,609	8,857	6	2,913	86,669
Households	532,537	30,911	65,901	6	9,034	638,389
Credit portfolio	1,403,184	373,501	182,348	257,619	75,172	2,291,823

* As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on an exposure-at-default amount. The credit portfolio in previous periods have been restated to reflect these changes.

Lending portfolio by industry and geography*

SEB Group, 30 September 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	17,735	4,567	383	3,560	11,443	37,688
Finance and insurance	60,978	5,082	393	20,197	5,718	92,368
Wholesale and retail	32,923	21,912	18,762	3,321	6,410	83,328
Transportation	12,684	10,291	9,487	6,432	17	38,911
Shipping	14,990	22,566	487	17,058	6,377	61,478
Business and household services	74,467	31,920	6,439	33,979	3,419	150,224
Construction	9,917	1,960	1,457	147	142	13,622
Manufacturing	42,732	27,375	10,986	12,821	11,853	105,767
Agriculture, forestry and fishing	15,564	1,399	7,749			24,713
Mining, oil and gas extraction	2,071	25,204	701	1,393	0	29,369
Electricity, gas and water supply	9,309	23,582	10,180	10,892	73	54,036
Other	11,845	4,128	740	1,266	513	18,492
Corporates	287,480	175,419	67,382	107,505	34,522	672,308
Commercial real estate management	83,763	36,399	22,283	13,404	1,512	157,361
Residential real estate management	105,035	911		3,824	2	109,772
Real Estate Management	188,797	37,310	22,283	17,229	1,514	267,133
Housing co-operative associations	60,026					60,026
Public Administration	5,776	2,044	2,740	5,005	2,414	17,979
Household mortgage	474,918	1,273	61,108		5,909	543,208
Other	25,338	10,176	7,672		2,134	45,320
Households	500,257	11,449	68,780		8,043	588,528
Lending portfolio	1,060,071	230,789	161,567	133,298	57,936	1,643,661
Collateral margin, to the public and credit institutions						67,841
Reverse repos, to the public and credit institutions						206,336
ECL allowances						-6,281
Loans, credit institutions & to the public						1,911,556

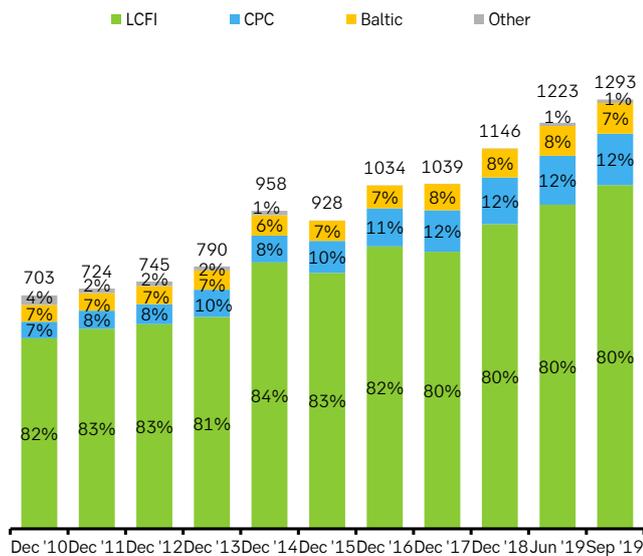
* The geographical split is based on SEB's operations.

SEB Group, 31 December 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	9,998	4,541	764	2,814	13,419	31,536
Finance and insurance	48,604	3,463	679	14,942	5,750	73,437
Wholesale and retail	34,738	19,198	18,198	3,473	6,184	81,793
Transportation	11,144	10,544	8,530	6,570	0	36,788
Shipping	12,268	17,682	428	16,749	5,800	52,927
Business and household services	78,800	18,469	7,396	29,835	2,813	137,313
Construction	8,115	1,682	1,463	54	131	11,446
Manufacturing	38,938	22,566	10,010	12,566	12,079	96,158
Agriculture, forestry and fishing	12,716	1,233	7,325			21,275
Mining, oil and gas extraction	1,898	18,017	677	874	69	21,535
Electricity, gas and water supply	10,900	21,854	6,470	10,785	72	50,080
Other	12,418	3,770	713	3,453	487	20,841
Corporates	270,538	138,479	61,890	99,301	33,385	603,593
Commercial real estate management	83,117	37,256	21,575	14,596	1,533	158,077
Residential real estate management	94,643	212		3,772	2	98,629
Real Estate Management	177,760	37,468	21,575	18,368	1,535	256,706
Housing co-operative associations	59,195					59,195
Public Administration	5,858	2,053	2,714	5,200	686	16,512
Household mortgage	458,862	1,302	55,835		5,913	521,912
Other	24,973	9,802	6,940		2,572	44,287
Households	483,834	11,104	62,775		8,485	566,199
Lending portfolio	1,007,183	193,645	149,718	125,682	57,511	1,533,740
Collateral margin, to the public and credit institutions						61,315
Reverse repos, to the public and credit institutions						99,394
ECL allowances						-5,338
Loans, credit institutions & to the public						1,689,111

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

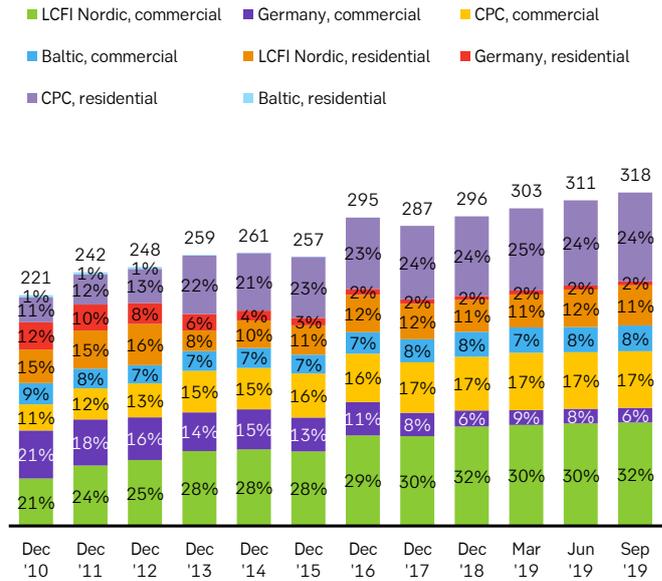
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019
Banks	96	95	119	109	100	93	109	114	98
Corporates	1,018	1,039	1,088	1,135	1,133	1,146	1,178	1,223	1,293
Nordic countries	694	707	738	786	789	787	804	851	897
Germany, UK	207	206	215	202	209	224	236	233	253
Baltic countries	74	79	84	86	83	87	88	89	92
Other	44	47	52	61	52	48	50	49	51
Commercial real estate management	179	179	186	190	186	186	190	190	191
Nordic countries	131	133	139	146	143	145	150	150	151
Germany, UK	26	22	21	19	17	15	14	14	14
Baltic countries	20	22	24	24	24	24	24	24	25
Other	2	2	2	2	2	2	2	2	2
Residential real estate management	107	108	107	109	108	110	114	121	126
Nordic countries	103	104	102	104	104	106	110	117	122
Germany, UK	5	4	4	5	4	4	4	4	4
Baltic countries									
Other			0	0	0	0			0
Housing co-operative associations Sweden	61	61	61	62	63	63	62	63	63
Public administration	73	63	73	63	65	55	63	63	61
Households	625	619	627	641	639	638	651	669	677
Nordic countries	556	552	556	563	565	563	575	590	596
Germany, UK	0	0	0	0	0	0			
Baltic countries	57	59	62	65	65	66	67	70	72
Other	12	8	9	13	9	9	9	9	8
Total credit portfolio	2,159	2,163	2,260	2,309	2,294	2,292	2,367	2,443	2,510

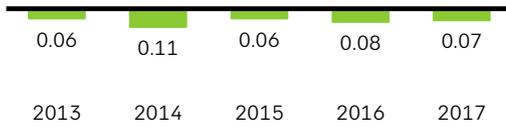
* As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on an exposure-at-default amount. The credit portfolio in previous periods have been restated to reflect these changes.

Asset quality

Credit loss level

2013 - 2017

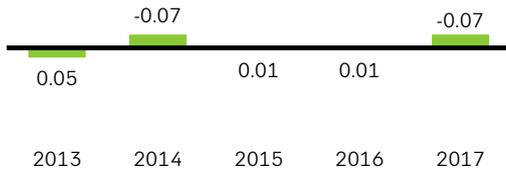
Nordic countries, net credit losses in %



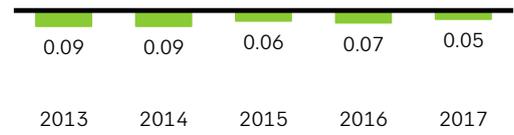
Baltic countries, net credit losses in %



Germany, net credit losses in %

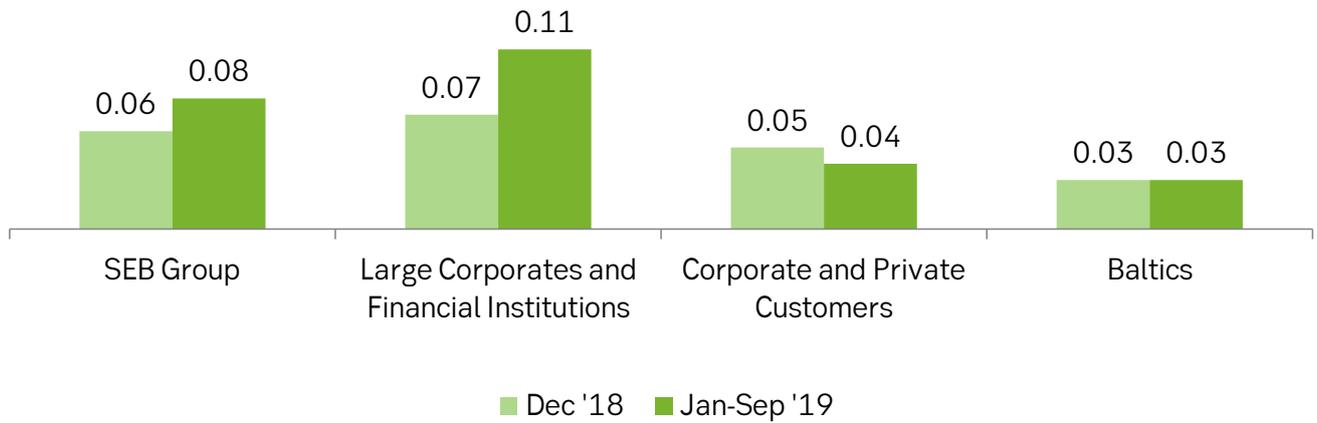


SEB Group, net credit losses in %



Net expected credit loss (ECL) level per division, %

2018 – Sep 2019



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 102m in 2019 compared to SEK 90m in

2018. 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 2019	Max 2019	30 Sep 2019	Average 2019	Average 2018
Commodities	9	70	40	20	19
Credit spread	19	53	39	29	23
Equity	25	90	46	50	35
FX	11	99	34	46	41
Interest rate	38	103	50	65	51
Volatilities	20	44	33	32	27
Diversification	-	-	-149	-140	-106
Total	68	159	93	102	90

Debt instruments

30 Sep 2019

Credit Risk Exposure SEK 228bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	39.8%	0.1%	37.5%	3.4%	0.3%	81.1%
AA	7.5%	0.1%			0.8%	8.4%
A	0.4%	0.3%		0.7%	0.2%	1.7%
BBB		0.4%			0.1%	0.5%
BB/B		0.0%			0.0%	0.0%
CCC/CC		0.0%				0.0%
Not rated	6.5%	0.8%	0.2%		0.9%	8.3%
Total	54.2%	1.6%	37.8%	4.1%	2.3%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	11.9%	0.8%	16.8%		0.3%	29.7%
Germany	12.7%	0.3%	0.2%		0.0%	13.3%
Denmark	5.1%	0.1%	10.4%		0.0%	15.5%
Norway	4.6%	0.5%	4.7%		0.8%	10.5%
Finland	1.5%	0.0%	5.7%		1.0%	8.2%
Baltics	0.8%					0.8%
US	11.8%	0.0%			0.0%	11.9%
Luxembourg	2.4%			4.1%		6.5%
Netherlands	0.2%	0.0%	0.0%		0.1%	0.3%
Spain					0.1%	0.1%
Europe, other	1.6%	0.0%			0.0%	1.7%
Rest of World	1.5%	0.0%				1.5%
Total	54.2%	1.6%	37.8%	4.1%	2.3%	100.0%

Macro

	GDP (%)				Inflation (%)			
	2017	2018	2019F	2020F	2017	2018	2019F	2020F
Sweden	2.1	2.4	1.5	1.3	2.0	2.0	1.7	1.4
Norway	2.0	1.4	2.0	2.9	1.9	2.8	2.3	2.1
Finland*	2.8	1.7	1.5	1.6	0.8	1.2	1.3	1.5
Denmark*	2.3	1.5	1.9	1.7	1.1	0.8	0.9	1.1
Germany*	2.2	1.5	0.5	0.7	1.5	1.7	1.5	1.5
Estonia*	4.9	3.9	3.0	2.3	3.7	3.4	2.3	2.2
Latvia*	4.6	4.8	2.4	2.0	2.9	2.5	2.8	2.2
Lithuania*	4.1	3.5	3.6	2.4	3.7	2.5	2.4	2.3
Euro zone*	2.4	1.9	1.0	1.1	1.5	1.8	1.2	1.2

Sources: SEB Economic Research, Nordic Outlook September 2019

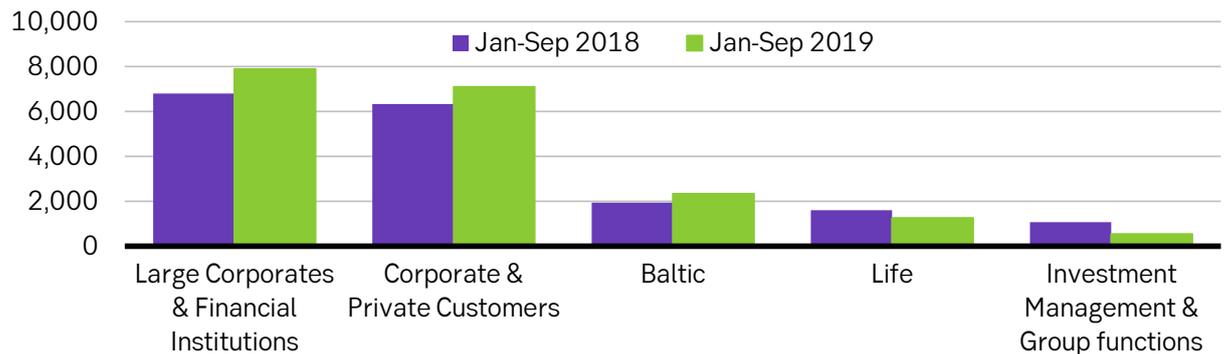
*Harmonised consumer index

SEB Group by business segment

Profit before credit losses by segment

Jan – Sep 2018 vs. Jan – Sep 2019

SEK m



Business equity, SEK bn	67.4	45.0	10.7	5.4
Return on equity, %	10.5	15.4	24.5	28.8
Cost / income ratio	0.47	0.43	0.39	0.48
Tax Rate, %	23.5	23.5	14.5	7.0

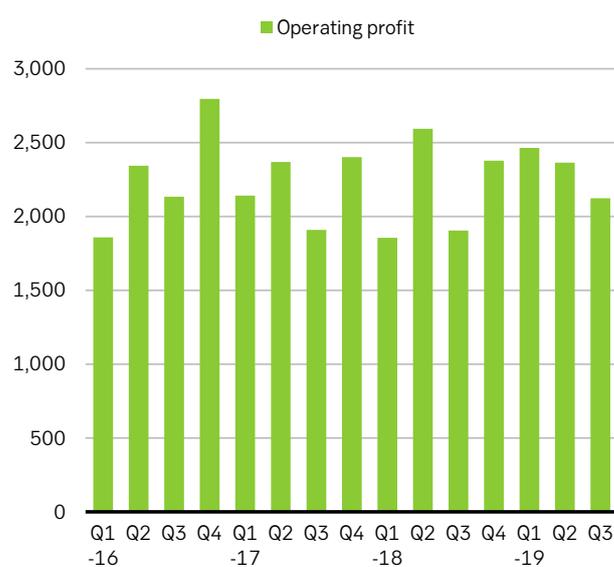
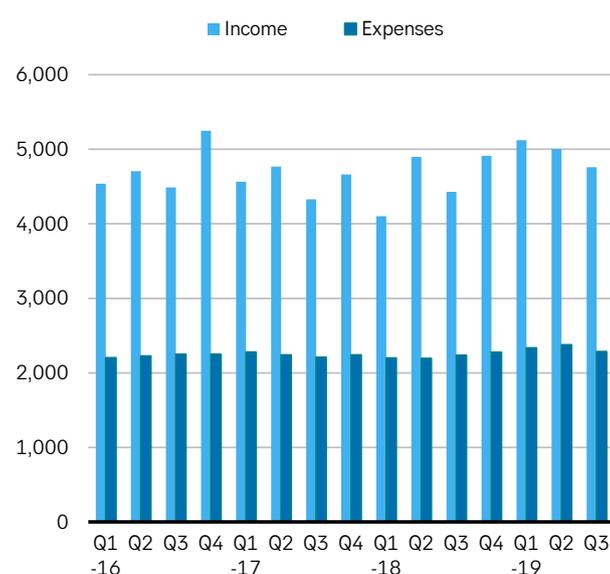
Large Corporates & Financial Institutions

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net interest income	1,971	1,972	1,738	2,283	2,181	2,010	2,278	2,201	2,443
Net fee and commission income	1,306	1,619	1,373	1,814	1,445	1,802	1,478	1,644	1,613
Net financial income	913	866	944	766	772	902	1,355	921	753
Net other income	137	205	46	34	30	200	11	237	-50
Total operating income	4,327	4,662	4,101	4,897	4,427	4,913	5,121	5,003	4,759
Staff costs	-951	-959	-914	-898	-1,016	-1,030	-1,033	-1,056	-1,034
Other expenses	-1,242	-1,265	-1,272	-1,282	-1,205	-1,230	-1,284	-1,304	-1,235
Depreciation, amortisation and impairment of tangible and intangible assets	-15	-16	-13	-13	-14	-15	-17	-17	-17
Total operating expenses	-2,208	-2,240	-2,199	-2,193	-2,235	-2,275	-2,334	-2,377	-2,286
Profit before credit losses	2,119	2,422	1,902	2,703	2,192	2,637	2,787	2,626	2,473
Gains less losses from tangible and intangible assets									
Net expected credit losses			-46	-110	-287	-259	-322	-261	-349
Net credit losses	-210	-20							
Operating profit before items affecting comparability	1,910	2,402	1,856	2,594	1,905	2,378	2,465	2,365	2,124
Items affecting comparability									
Operating profit	1,910	2,402	1,856	2,594	1,905	2,378	2,465	2,365	2,124
Cost/Income	0.51	0.48	0.54	0.45	0.50	0.46	0.46	0.48	0.48
Business equity, SEK bn	66.0	64.9	63.0	63.8	64.4	63.8	63.8	67.6	70.8
Return on business equity, per cent									
-isolated in the quarter	8.7	11.1	8.8	12.2	8.9	11.2	11.8	10.7	9.2
-accumulated in the period	9.7	10.1	8.8	10.5	10.0	10.3	11.8	11.2	10.5
Risk exposure amount, SEK bn	374	376	356	371	369	360	373	393	401
Lending to the public*, SEK bn	568	567	561	618	605	600	618	661	666
Deposits from the public*, SEK bn	476	443	469	485	497	473	496	508	519
FTEs, present	2,031	2,028	1,971	1,993	1,990	1,997	2,045	2,056	2,058

*excluding repos

Income, expenses and operating profit

SEK m

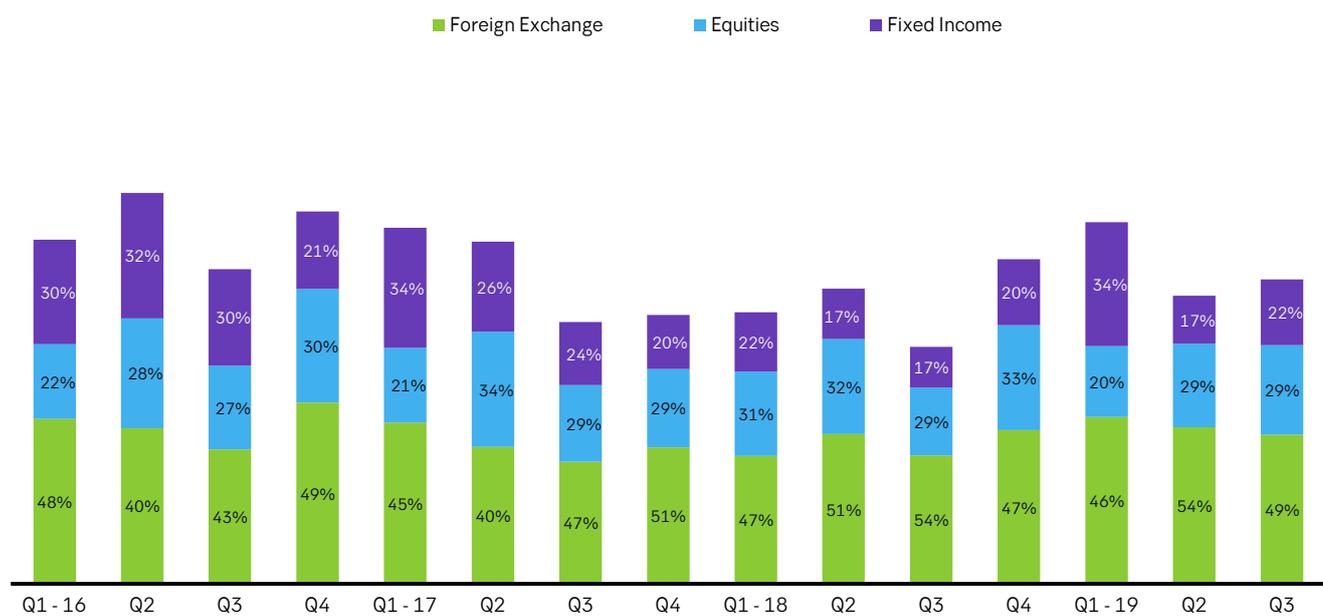


Lending and commitments development*, FX-adjusted



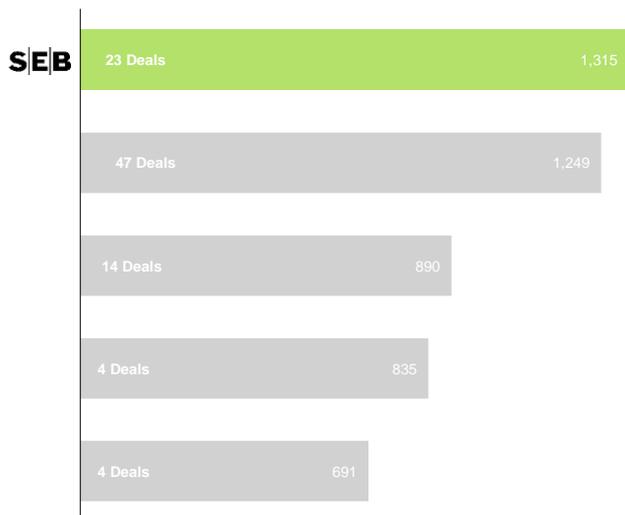
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



League tables

**Nordics ECM
R12m (EURm)**



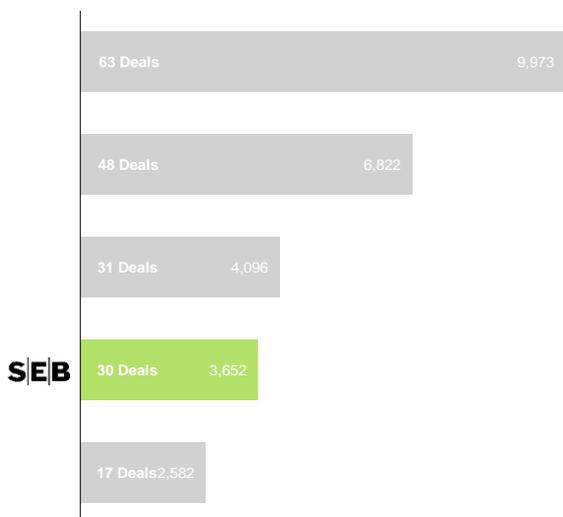
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

**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)**

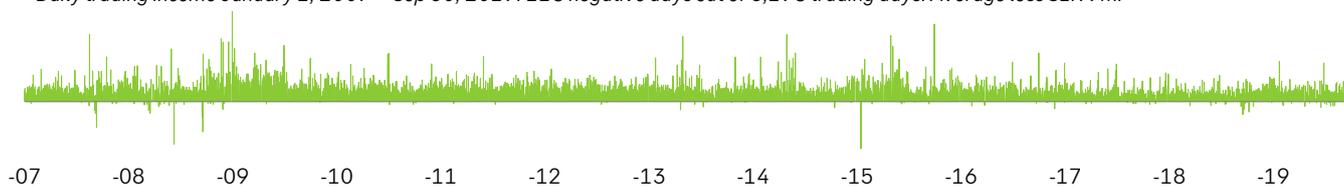


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income January 1, 2007 – Sep 30, 2019. 118 negative days out of 3,198 trading days. Average loss SEK 9m.



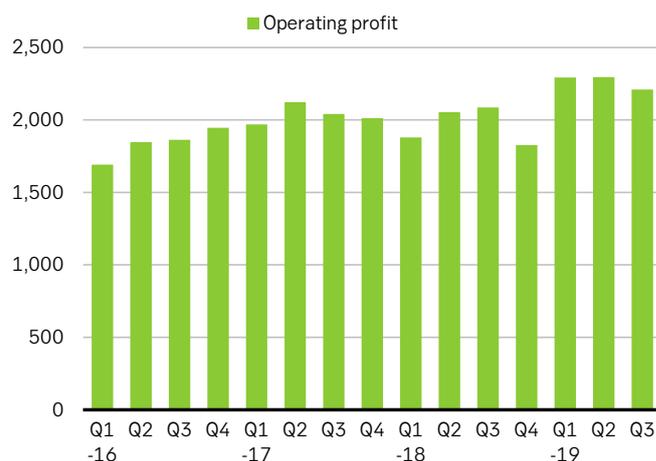
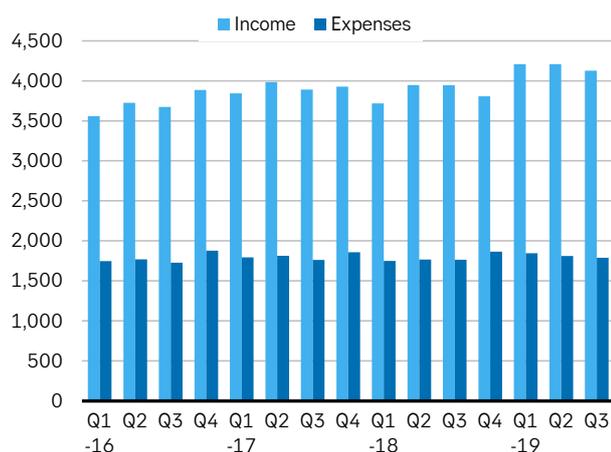
Corporate & Private Customers

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net interest income	2,415	2,320	2,286	2,363	2,453	2,371	2,772	2,673	2,606
Net fee and commission income	1,342	1,472	1,326	1,445	1,387	1,312	1,284	1,408	1,401
Net financial income	98	113	98	111	101	119	147	122	116
Net other income	35	23	7	29	5	5	7	4	6
Total operating income	3,890	3,929	3,717	3,948	3,948	3,806	4,210	4,208	4,128
Staff costs	-804	-827	-840	-822	-838	-854	-872	-822	-836
Other expenses	-944	-1,017	-896	-931	-911	-997	-961	-974	-932
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-13	-14	-14	-14	-15	-14	-16	-21
Total operating expenses	-1,762	-1,857	-1,750	-1,767	-1,764	-1,865	-1,846	-1,811	-1,789
Profit before credit losses	2,128	2,072	1,967	2,181	2,182	1,941	2,364	2,396	2,339
Gains less losses from tangible and intangible assets									
Net expected credit losses			-87	-128	-97	-115	-71	-101	-129
Net credit losses	-86	-60							
Operating profit before items affecting comparability	2,042	2,012	1,880	2,053	2,086	1,826	2,293	2,295	2,209
Items affecting comparability									
Operating profit	2,042	2,012	1,880	2,053	2,086	1,826	2,293	2,295	2,209
Cost/Income	0.45	0.47	0.47	0.45	0.45	0.49	0.44	0.43	0.43
Business equity, SEK bn	40.4	40.7	41.1	42.0	43.1	43.2	45.0	44.6	45.4
Return on business equity, per cent									
- isolated in the quarter	15.2	14.8	13.7	14.7	14.5	12.7	15.6	15.7	14.9
- accumulated in the period	15.1	15.0	13.7	14.2	14.3	13.9	15.6	15.7	15.4
Risk exposure amount, SEK bn	120	120	124	127	128	220	225	227	230
Lending to the public*, SEK bn	738	744	756	766	775	781	793	804	817
Deposits from the public*, SEK bn	371	384	387	402	407	421	430	452	456
FTEs, present	3,485	3,548	3,559	3,606	3,583	3,594	3,578	3,601	3,507

*excluding repos

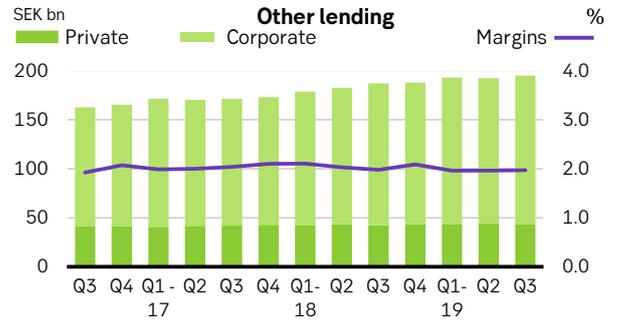
Income, expenses and operating profit

SEK m



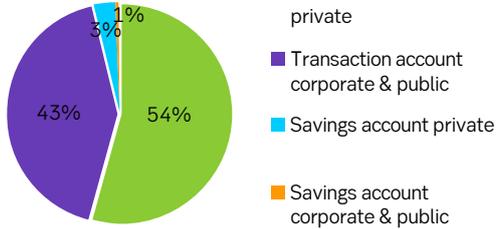
Business volume development by area

Corporate & Private Customers



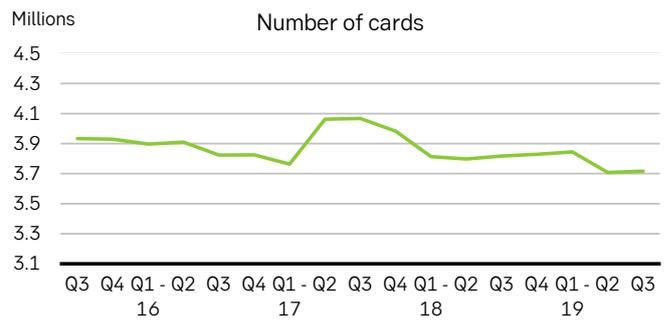
Deposit breakdown, Per cent of total deposits

30 Sep 2019



	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Swedish household mortgages lending excluding sole traders	445	449	452	455	456	459	462	469	475

Cards

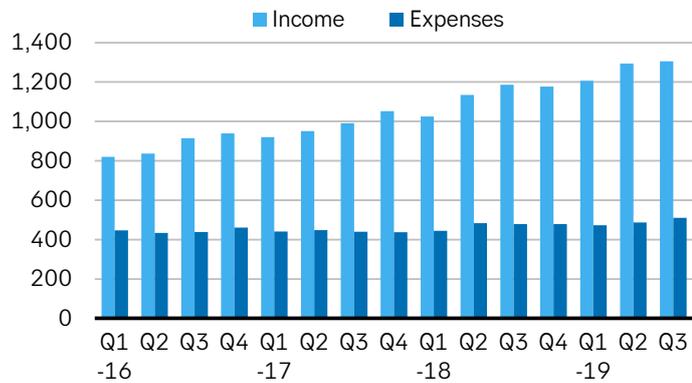


Baltic

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net interest income	603	641	646	706	735	749	762	802	823
Net fee and commission income	334	355	327	369	375	377	376	424	413
Net financial income	56	60	53	73	75	56	70	69	70
Net other income	-1	-3	-1	-14	0	-6	-1	-2	0
Total operating income	991	1,052	1,025	1,135	1,186	1,177	1,207	1,293	1,305
Staff costs	-174	-186	-179	-208	-206	-217	-203	-209	-223
Other expenses	-252	-218	-253	-261	-258	-248	-262	-271	-280
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-34	-13	-13	-14	-13	-8	-7	-8
Total operating expenses	-440	-438	-445	-483	-479	-478	-473	-487	-511
Profit before credit losses	551	614	580	651	707	698	734	806	794
Gains less losses from tangible and intangible assets	-55	-37	8	13	-1	-1	0	0	1
Net expected credit losses			17	17	-44	-45	-20	-33	11
Net credit losses	11	-26							
Operating profit before items affecting comparability	507	552	605	681	662	652	715	773	806
Items affecting comparability									
Operating profit	507	552	605	681	662	652	715	773	806
Cost/Income	0.44	0.42	0.43	0.43	0.40	0.41	0.39	0.38	0.39
Business equity, SEK bn	8.0	8.1	8.6	9.8	10.1	10.1	10.5	10.6	10.9
Return on business equity, per cent									
-isolated in the quarter	22.3	23.9	23.4	23.1	21.8	21.5	23.3	25.0	25.2
-accumulated in the period	21.2	21.9	23.4	23.2	22.7	22.4	23.3	24.1	24.5
Risk exposure amount, SEK bn	69	74	76	79	80	82	82	83	87
Lending to the public*, SEK bn	125	129	137	146	145	148	153	156	160
Deposits from the public*, SEK bn	107	114	119	127	129	138	142	146	151
FTEs, present	2,430	2,409	2,367	2,417	2,350	2,341	2,306	2,366	2,362

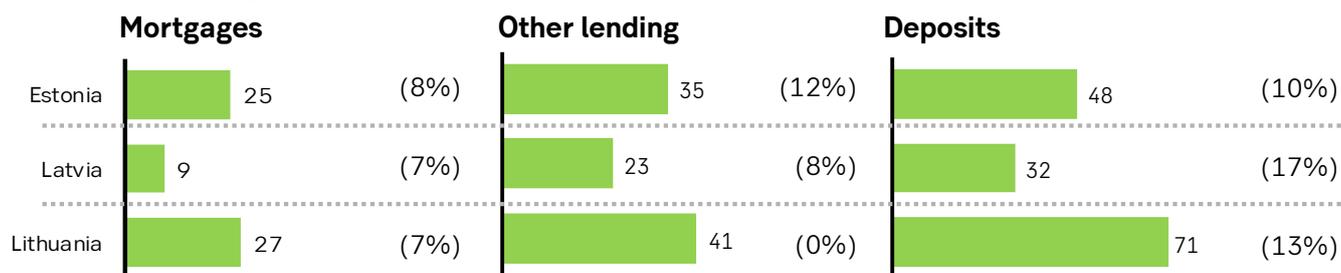
*excluding repos

Income, expenses and operating profit SEK m



Business volume development by area

SEK bn Q3 2019 (change vs. Q3 2018 in local currency)

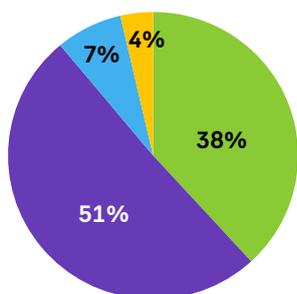


Deposit breakdown, per cent of total deposits

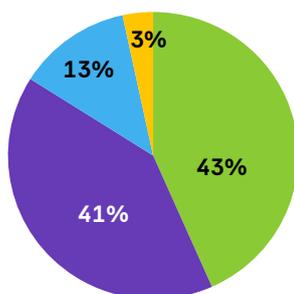
30 Sep 2019

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

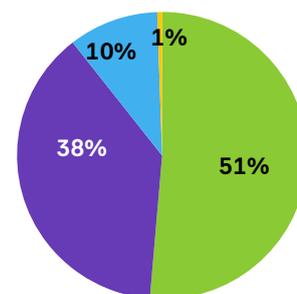
Estonia



Latvia

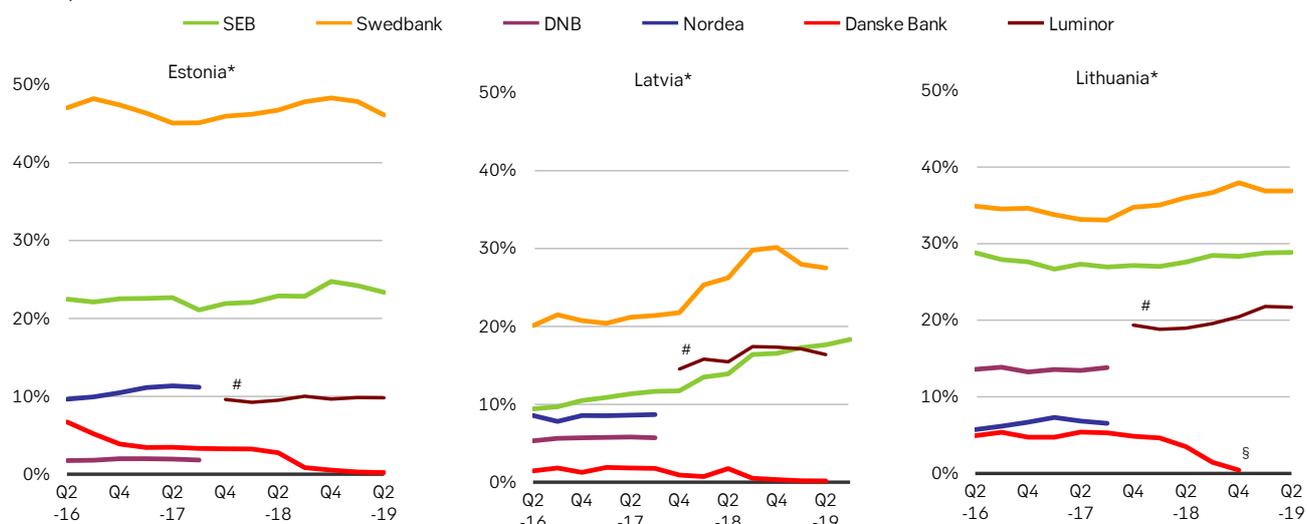


Lithuania



Deposit market shares

Per cent, Q2 2016 – Q3 2019



* Estonia and Lithuania Q3 2019 data is not available at time of publication. SEB Latvia's Q3 2019 figures are August 2019.

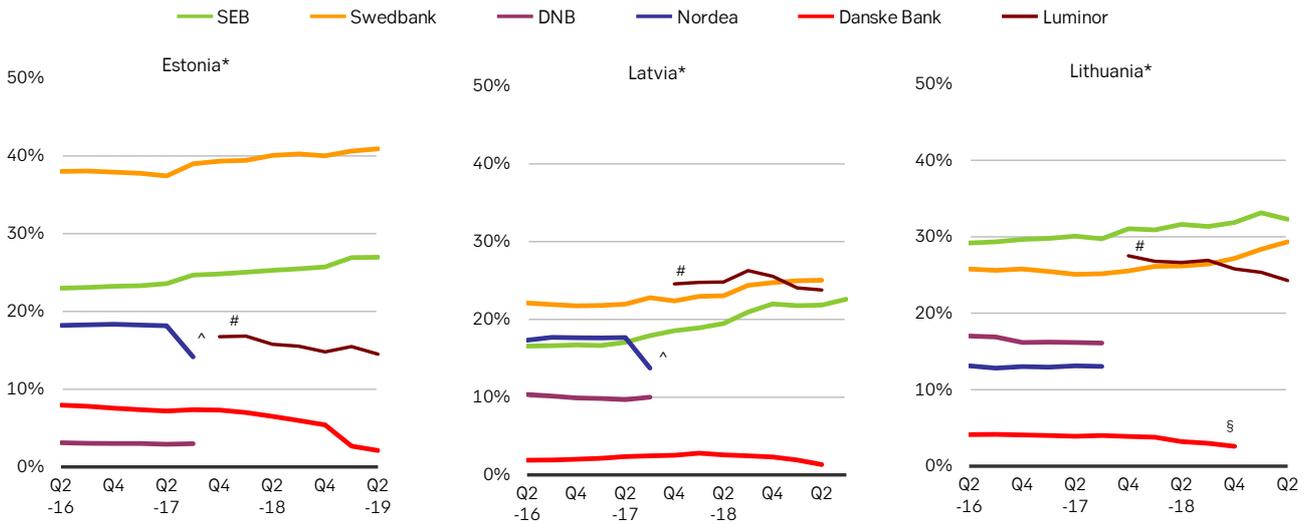
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

§ From Q1 2019, Danske's Lithuanian volumes are no longer reported

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

Baltic lending market shares

Per cent, Q2 2016 – Q3 2019



* Estonia and Lithuania Q3 2019 data is not available at time of publication. SEB Latvia's Q3 2019 figures are August 2019.

Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

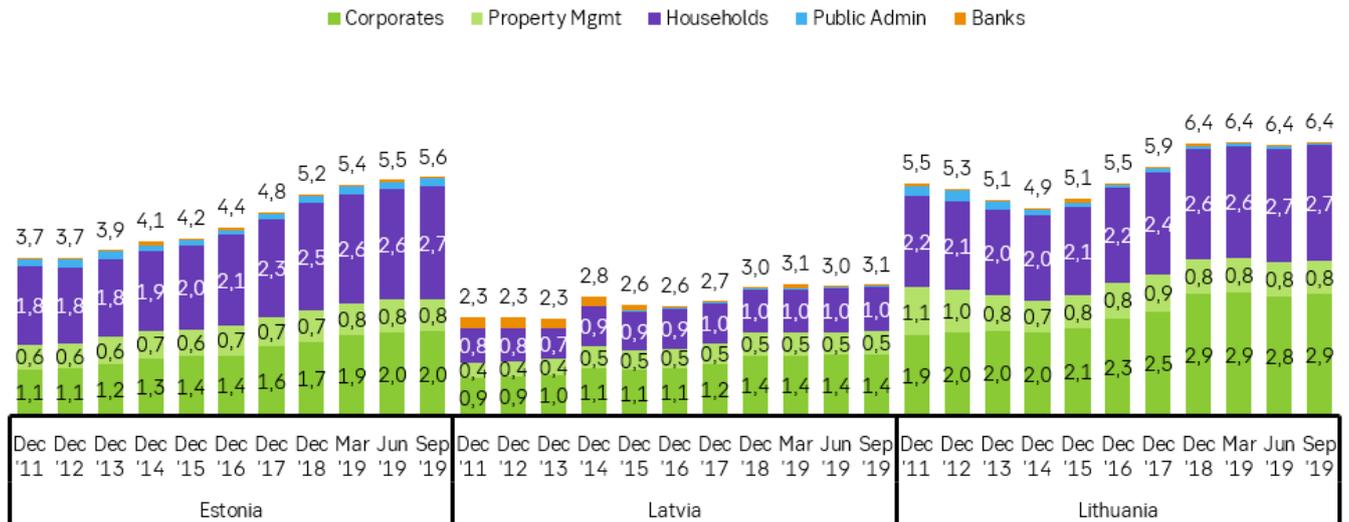
^ Nordea's Q3 2017 decreases in Estonia and Latvia are due to a partial transferring of its corporate loan portfolio to its parent bank.

§ From Q1 2019, Danske's Lithuanian volumes are no longer reported

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

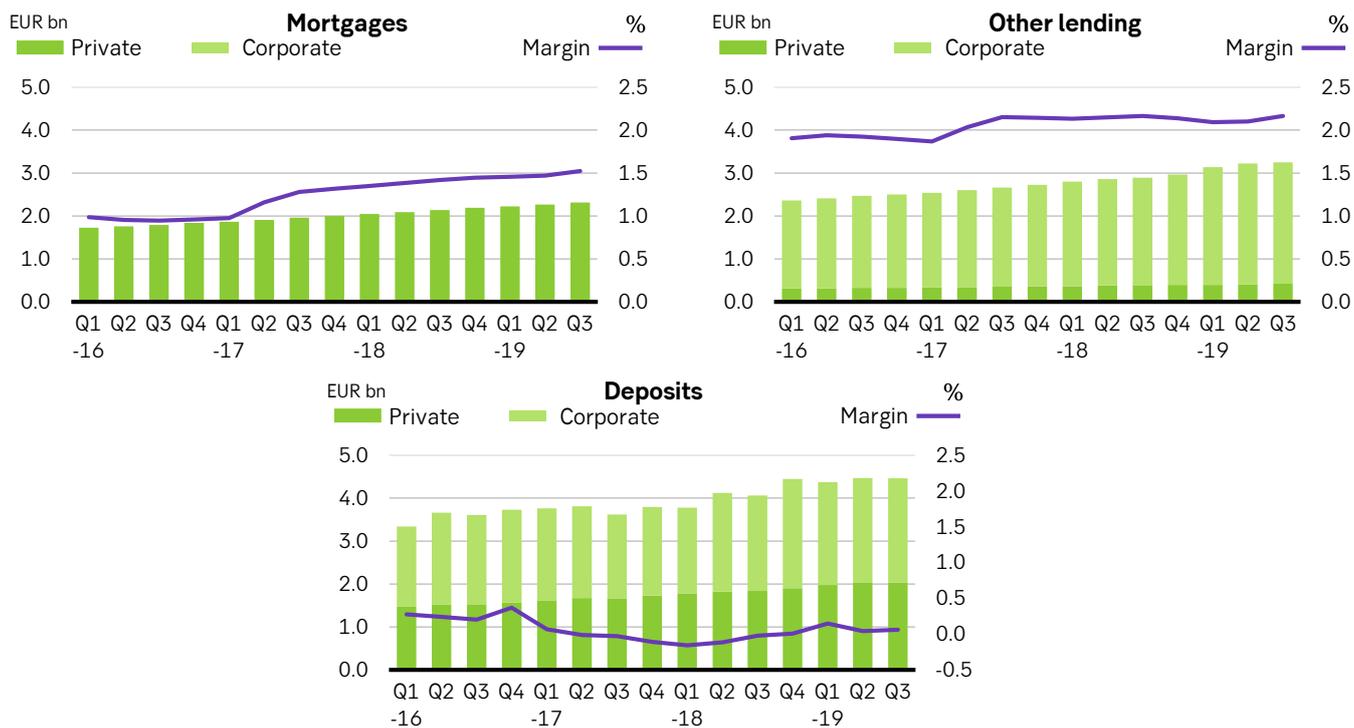
Loan portfolio

Baltic countries, EUR bn

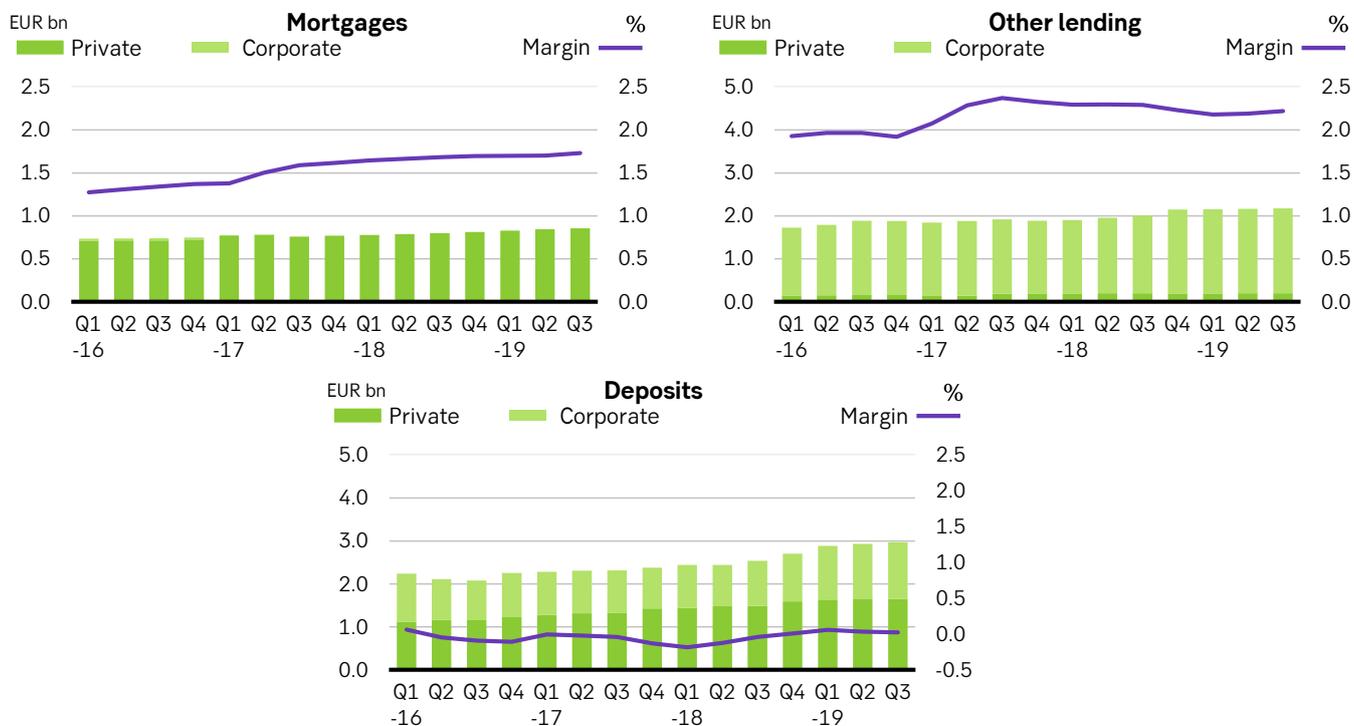


Volumes

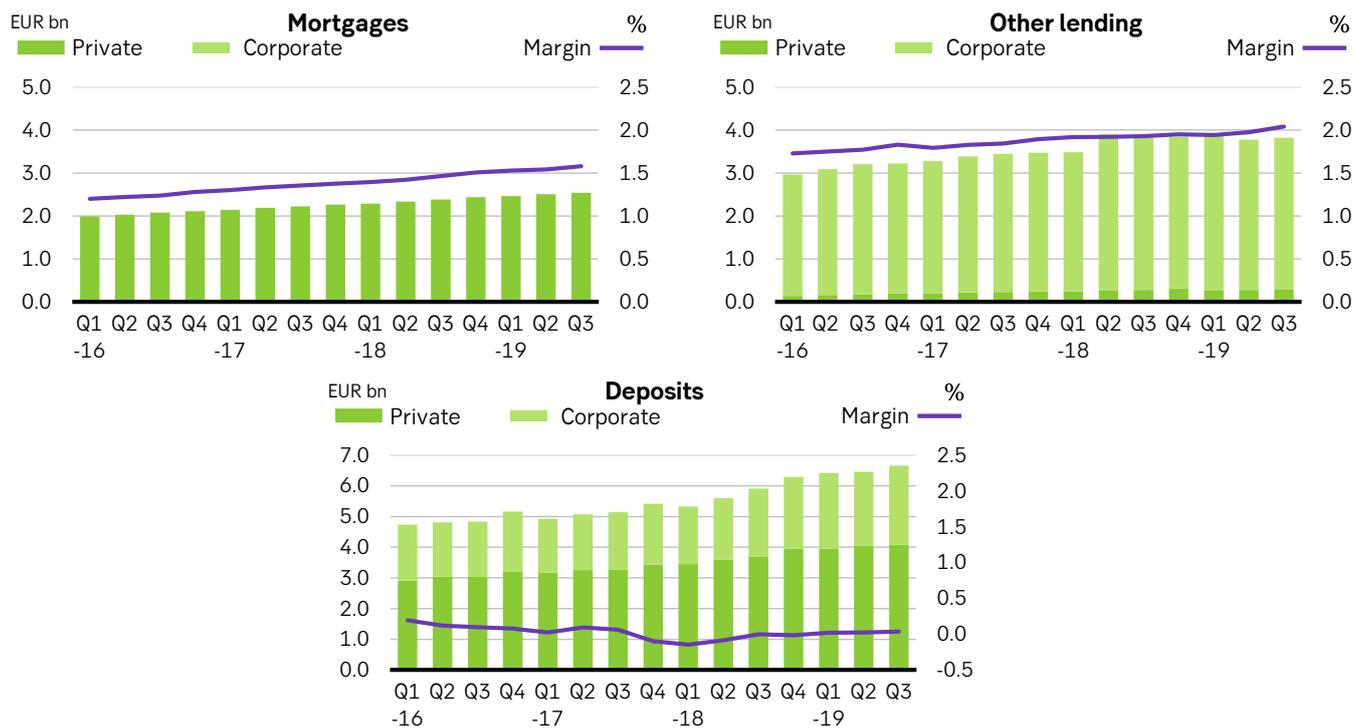
Baltic Estonia



Baltic Latvia



Baltic Lithuania

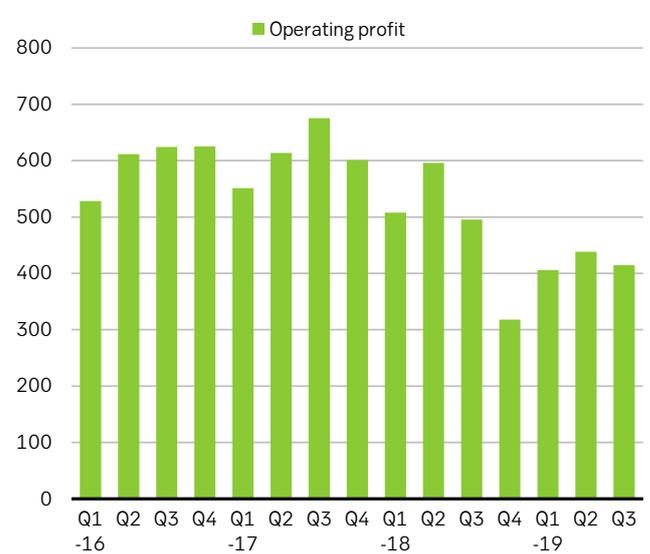
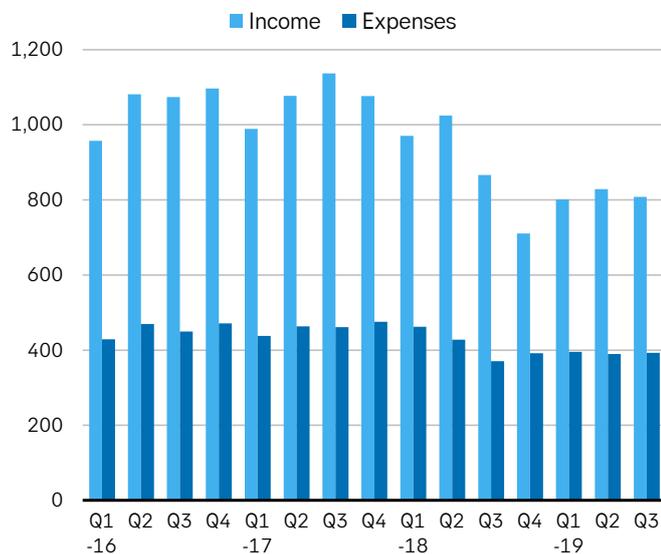


Life

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net interest income	-18	-18	-7	-7	-7	-7	-3	-3	-5
Net fee and commission income	676	704	653	705	690	607	600	635	647
Net financial income	479	386	313	328	195	118	154	199	152
Net other income	0	4	12	-1	-11	-8	51	-2	14
Total operating income	1,137	1,076	971	1,025	866	710	801	829	808
Staff costs	-300	-307	-317	-271	-219	-210	-218	-206	-215
Other expenses	-154	-161	-138	-152	-148	-177	-172	-178	-172
Depreciation, amortisation and impairment of tangible and intangible assets	-8	-7	-7	-6	-4	-4	-5	-5	-5
Total operating expenses	-461	-475	-462	-428	-371	-392	-395	-390	-393
Profit before credit losses	675	601	509	597	496	319	406	439	415
Gains less losses from tangible and intangible assets									
Net expected credit losses			-1	-1	0	-1		-1	
Net credit losses									
Operating profit before items affecting comparability	675	601	508	596	495	318	406	438	415
Items affecting comparability									
Operating profit	675	601	508	596	495	318	406	438	415
Cost/Income	0.41	0.44	0.48	0.42	0.43	0.55	0.49	0.47	0.49
Business equity, SEK bn	6.2	6.3	6.1	6.2	5.4	5.4	5.4	5.4	5.4
Return on business equity, per cent									
-isolated in the quarter	38.8	34.0	29.7	34.1	32.5	20.8	27.8	30.2	28.5
-accumulated in the period	35.2	34.9	29.7	31.9	32.1	29.4	27.8	29.0	28.8
FTEs, present	1,278	1,311	1,297	1,042	1,020	1,056	1,050	1,037	1,030

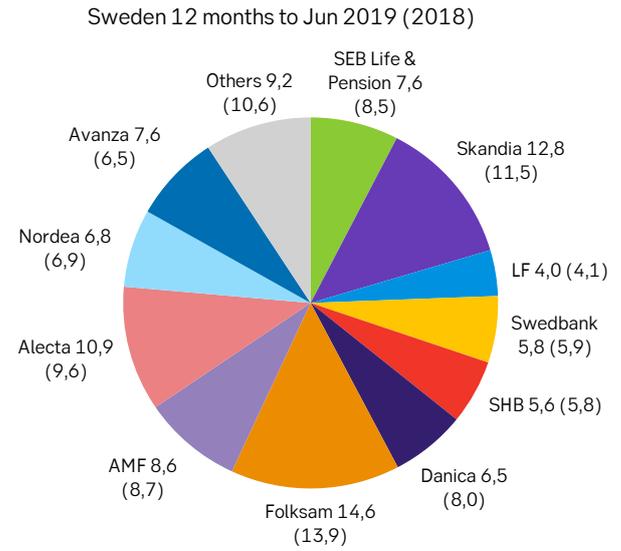
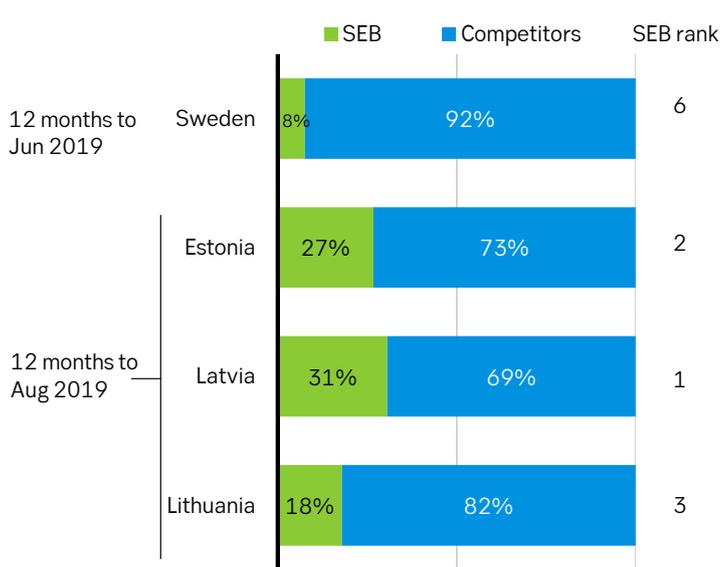
Income, expenses and operating profit

SEK m



Note: SEB Pension divested in June 2018

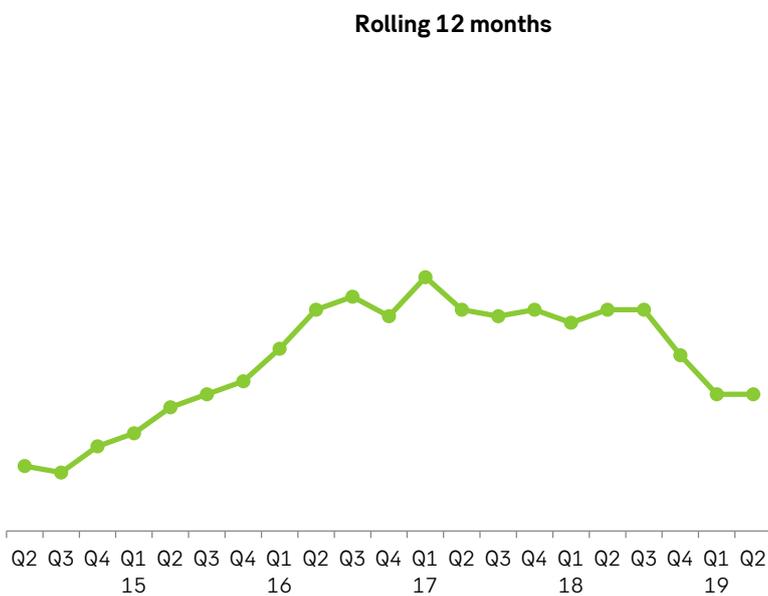
Market shares life insurance, premium income new and existing policies



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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



Source: Svensk Försäkring

Q3 2018 - Q2 2019

alecta	19.2%
skandia	14.4%
Folksam	12.3%
AMF	11.0%
SEB	8.1%
spp	5.7%
AVANZA	5.3%

Q2 2018 - Q1 2019

alecta	19.0%
skandia	13.9%
Folksam	13.2%
AMF	11.1%
SEB	8.1%
spp	5.5%
AVANZA	5.3%

Embedded value, Life

SEK m	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	30 Sep 2019
Equity ¹⁾	10,388	10,129	7,845	7,720	7,382
Surplus values ²⁾	19,629	22,261	25,433	15,990	17,907
<hr/>					
1) Effect of dividend paid to the parent company	-950	-1,800	-2,500	-5,500	-1,500
Effect of Restate IFRS 15 DAC			-2,038		
Other changes in accounting principles		-440			0
Effect from divestment of SEB Pension Denmark (capital gain etc)				3,397	0
Other changes, mainly net profit	1,923	1,981	2,254	1,978	1,162
Total change	973	-259	-2,284	-125	-338
<hr/>					
2) Effect of Restate IFRS 15 DAC			2,038		
Adjustments of opening balance (calculation method etc)	445	1,142	2	0	0
Effect from divestment of SEB Pension Denmark				-5,944	0
Other changes	506	1,490	1,132	-3,499	1,917
Total change	951	2,632	3,172	-9,443	1,917

Premium income and assets under management, Life

SEK m	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Premium income:									
Sweden and International	6,331	7,372	8,421	8,479	6,886	6,521	7,150	8,003	7,004
Traditional life and sickness/health insurance	922	1,177	1,292	1,228	1,175	1,145	1,294	1,319	1,147
Unit-linked and Porfolio Bond	4,300	4,929	5,852	5,979	4,406	4,181	4,148	4,900	4,255
Other pension saving products	1,110	1,266	1,277	1,272	1,305	1,196	1,707	1,784	1,602
SEB Life & Pension Sweden	3,430	3,997	4,526	3,946	3,684	3,477	4,075	3,637	3,367
Traditional life and sickness/health insurance	788	997	1,154	1,101	1,033	957	1,143	1,182	997
Unit-linked and Porfolio Bond	2,625	2,983	3,356	2,828	2,634	2,504	2,916	2,439	2,353
Other pension saving products	17	17	17	17	17	17	17	17	17
SEB Life & Pension International	2,901	3,375	3,895	4,532	3,202	3,044	3,075	4,365	3,637
Traditional life and sickness/health insurance	134	180	138	127	142	187	152	137	150
Unit-linked and Porfolio Bond	1,674	1,945	2,497	3,151	1,771	1,677	1,232	2,461	1,902
Other pension saving products	1,094	1,249	1,260	1,255	1,289	1,179	1,691	1,767	1,585
Other business									
SEB Pension Denmark	2,937	3,554	4,078	2,677					
Traditional life and sickness/health insurance	997	988	942	572					
Unit-linked and Porfolio Bond	1,940	2,566	3,135	2,105					
Gamla Liv	123	157	132	123	113	150	131	119	113
Assets under management, SEK bn:									
Sweden and International	332.6	343.5	346.7	360.6	365.8	333.8	363.6	373.2	383.2
Traditional life and sickness/health insurance	17.8	18.6	19.5	20.5	20.7	21.5	23.0	24.5	25.4
Unit-linked and Porfolio Bond	276.1	283.9	285.1	296.2	300.3	270.0	294.0	300.3	307.2
Other pension saving products	38.7	41.0	42.1	43.9	44.9	42.4	46.6	48.5	50.6
SEB Life & Pension Sweden	237.8	245.4	245.8	255.1	258.9	235.1	257.4	263.7	269.6
Traditional life and sickness/health insurance	15.8	16.5	17.3	18.2	18.5	19.3	20.7	22.1	23.0
Unit-linked and Porfolio Bond	206.0	212.0	212.0	219.8	223.2	200.4	219.9	224.5	229.4
Other pension saving products	16.0	16.8	16.5	17.0	17.2	15.5	16.8	17.2	17.3
SEB Life & Pension International	94.9	98.1	100.9	105.5	106.9	98.7	106.1	109.5	113.6
Traditional life and sickness/health insurance	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.4	2.5
Unit-linked and Porfolio Bond	70.1	71.9	73.0	76.3	77.1	69.6	74.0	75.8	77.8
Other pension saving products	22.8	24.2	25.6	26.9	27.7	26.9	29.8	31.4	33.3
Other business									
SEB Pension Denmark	129.0	133.3	138.5						
Traditional life and sickness/health insurance	68.7	69.7	71.9						
Unit-linked and Porfolio Bond	60.2	63.6	66.6						
Gamla Liv	179.1	177.2	177.0	177.2	179.4	175.0	175.9	177.1	176.8

Gamla Livförsäkringsaktiebolaget

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

Surplus value

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

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

Surplus value accounting, Life

SEK m	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Surplus values, opening balance	24,513	24,556	25,433	25,352	19,990	20,081	15,990	17,410	17,786
Adjustment opening balance ¹⁾	4	-50	0	0		4	-9	6	0
Present value of new sales ²⁾	136	295	289	334	248	183	227	325	225
Return/realised value on policies from previous periods	-272	-395	-216	-286	-304	-302	-265	-276	-287
Actual outcome compared to assumptions ³⁾	-57	348	-222	130	29	-1,424	88	52	-139
Change in surplus values ongoing business, gross	-192	249	-148	178	-27	-1,543	50	101	-201
Effect of change in deferred acquisition costs ⁴⁾	46	22	21	10	28	53	69	72	69
Effect of change in deferred front end fees	13	25	4	7	3	9	-11	-7	-5
Change in surplus values ongoing business, net ⁵⁾	-133	295	-123	195	3	-1,481	108	166	-137
Financial effects due to short term market fluctuations ⁶⁾	153	347	-470	488	162	-1,845	1,316	220	259
Change in assumptions ⁷⁾		134	-6	-20	-13	-723			-1
Total change in surplus values	20	775	-599	663	153	-4,049	1,424	386	121
Sold operation				-5,944					
Exchange rate differences etc	19	152	517	-81	-62	-45	5	-15	-1
Surplus values, closing balance ⁸⁾	24,556	25,433	25,352	19,990	20,081	15,990	17,410	17,786	17,907
SEB Pension Denmark	5,580	6,142	6,067						
Remaining business	18,976	19,291	19,285	19,990	20,081	15,990	17,410	17,786	17,907
Effect from reversal of SEB internal DAC ⁹⁾	627	625	640	639	632	609	589	569	549
Surplus value in the SEB Group	25,183	26,058	25,991	20,629	20,713	16,599	17,999	18,356	18,457

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

Discount rate	7.0
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	2/6/15
/ 6 years / thereafter	/13/8
Lapse rate of regular premiums	8.2
Transfer rate	3.2
Growth in fund units, gross before fees and taxes	5.0
Inflation CPI / Inflation expenses	2 / 3
Expected return on solvency margin	3
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,223
-1%	1,379
Change in value growth of investment assets +1%	1,422
-1%	-1,287

¹⁾ Adjustments of the calculation method. The implementation of IFRS 15 has a positive impact of 1,990 (impairment of deferred acquisition costs).

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. The negative deviation in Q4 2018 is mainly related to changes in internal commissions to SEB due to new regulations (IDD) but also higher rate of transfers out.

⁴⁾ Restated as a result of the implementation of IFRS 15. -3 12

⁵⁾ 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.

⁶⁾ Assumed investment return (growth in fund values) is 5.0 per cent gross before fees and taxes. Actual return results in positive or negative financial effects.

⁷⁾ In Q4 2017 the major positive effects are from changed assumptions of expenses, growth in funds and negative effects from transfers out of policies. The negative effect in Q4 2018 mainly relates to increase in expected transfers out of policies and higher assumed expenses.

⁸⁾ 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.

⁹⁾ Capitalised internal acquisition costs relating to investment contracts are reversed (IFRS 15).

Investment Management & Group functions

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net interest income	96	258	432	256	41	-221	-373	-85	91
Net fee and commission income	402	619	523	531	594	744	528	617	588
Net financial income	165	162	29	315	363	318	393	169	107
Net other income	140	71	91	-64	76	-12	94	45	107
Total operating income	803	1,110	1,075	1,038	1,075	831	641	747	893
Staff costs	-1,157	-1,253	-1,271	-1,352	-1,284	-1,075	-1,312	-1,328	-1,299
Other expenses	876	857	730	694	780	974	1,020	1,167	1,066
Depreciation, amortisation and impairment of tangible and intangible assets	-276	-181	-135	-136	-136	-141	-356	-365	-328
Total operating expenses	-556	-577	-675	-795	-640	-243	-647	-526	-561
Profit before credit losses	248	533	400	243	435	588	-6	222	332
Gains less losses from tangible and intangible assets	1					-2			
Net expected credit losses			-15	34	6		-2	11	-22
Net credit losses	1	1							
Operating profit before items affecting comparability	250	534	385	277	441	586	-8	233	310
Items affecting comparability		-1,896		4,506					
Operating profit	250	-1,362	385	4,783	441	586	-8	233	310

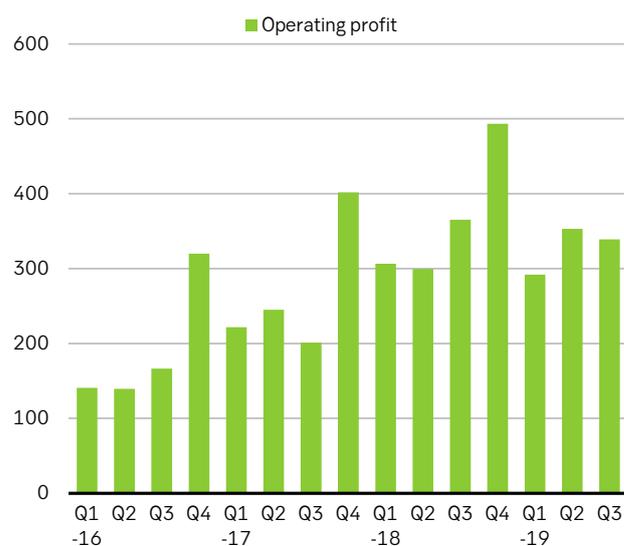
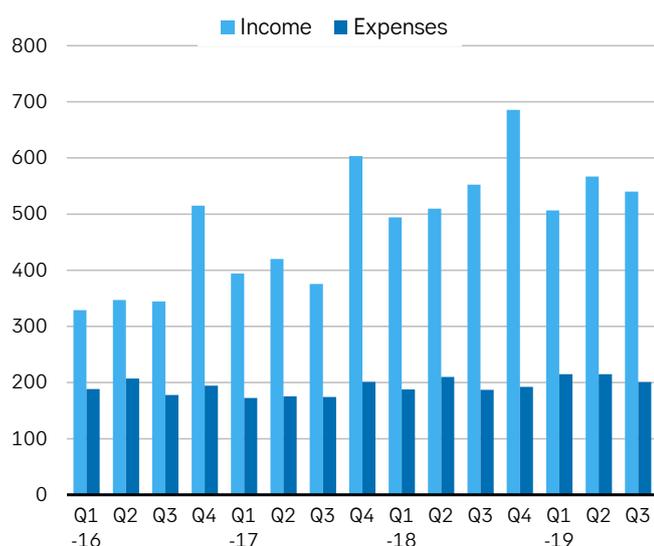
The Investment Management division manages SEB Funds and institutional mandates for the Group's various customer segments. Group functions consist of business support, group treasury, the German run-off operations and other.

Investment Management

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net interest income	-6	-7	-5	-5	-7	-8	-7	-7	-7
Net fee and commission income	385	610	513	518	560	691	497	570	524
Net financial income	-3	-1	-14	-4	-1	2	15	3	23
Net other income	0	1	0	2	1	1	2	1	1
Total operating income	375	603	494	510	552	686	507	567	540
Staff costs	-83	-95	-91	-114	-90	-79	-102	-101	-91
Other expenses	-89	-104	-94	-94	-97	-112	-110	-112	-109
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-2	-2	-2	-1	-1	-2	-1	-2
Total operating expenses	-174	-201	-188	-210	-187	-192	-215	-215	-201
Net credit losses									
Operating profit	201	402	306	300	365	493	292	353	339
Cost/Income	0.46	0.33	0.38	0.41	0.34	0.28	0.42	0.38	0.37
FTEs, present	172	179	174	185	183	188	190	189	195
SEB labelled mutual funds, SEK bn	624	630	636	663	685	622	688	703	724
Net sales YTD, SEK bn	23	37	8	11	14	15	-8	-5	0

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2017	2017	2018	2018	2018	2018	2019	2019	2019
Equities	47%	49%	50%	42%	46%	52%	46%	46%	45%
Fixed Income	28%	28%	29%	26%	27%	30%	27%	26%	26%
Mixed	22%	23%	23%	22%	23%	26%	22%	23%	24%
Alternatives	5%	5%	5%	4%	5%	6%	5%	5%	5%
SEB labelled mutual funds, SEK bn	624	630	636	663	685	622	688	703	724

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.

Core gap ratio

Structural liquidity risk measure defined as total liabilities

deemed to mature beyond one year in relation to total assets deemed to mature beyond one year.

APMs related to credit risk:

Based upon IFRS 9

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).

APMs related to credit risk:

Pre IFRS 9 implementation

Credit loss level

Net credit losses in relation to the opening balance of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

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

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

Contacts and Calendar



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Financial calendar 2020

29 January	Annual Accounts 2019	The silent period starts 1 January
2 March	Annual Report 2019 published on sebgroun.com	
23 March	Annual General Meeting	
29 April	Interim Report January-March 2020	The silent period starts 1 April
15 July	Interim Report January-June 2020	The silent period starts 1 July
22 October	Interim Report January-September 2020	The silent period starts 1 October