

Fact Book

Annual Accounts 2019

STOCKHOLM 29 JANUARY 2020



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 – 31 Dec 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, 31 Dec 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, 31 Dec 2019	17
Remaining contractual maturities, by currency	18
SEB's liquid assets, 31 Dec 2019, SEK m	18
Components Liquidity Coverage Ratio, 31 Dec 2019, SEK bn	19
Asset encumbrance for the SEB consolidated situation, 31 Dec 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 31 Dec 2019	23
Assets under management	24
Net inflow per asset class, SEK bn, Jan-Dec 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
Premium income and assets under management, Life		44
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

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

Business plan focus areas

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

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

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

Values

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

People

Around 15,000 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

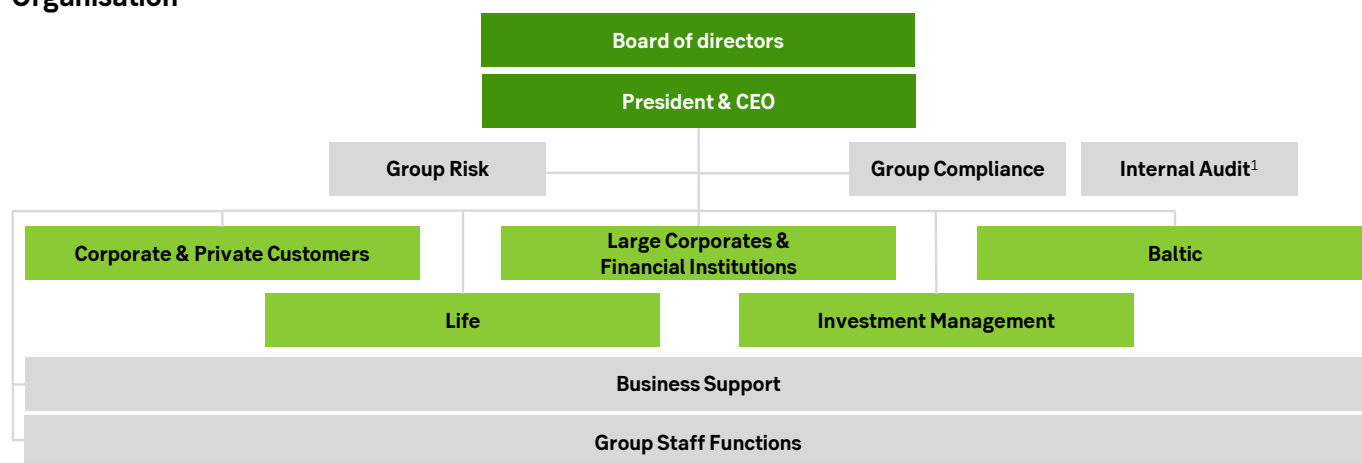
Financial targets and outcome	2015	2016	2017	2018	2019	Target
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	13.8 ²⁾	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.6	~150bps buffer above regulatory requirement
Dividend pay-out ratio ¹⁾	66	75	70	70 ³⁾	67	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 13.7 in 2019 including items affecting comparability

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

Organisation

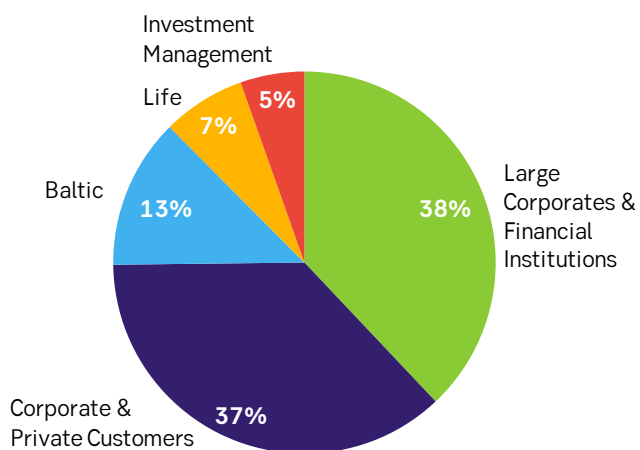


¹ Reports directly to the Board of SEB Group.

- 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.

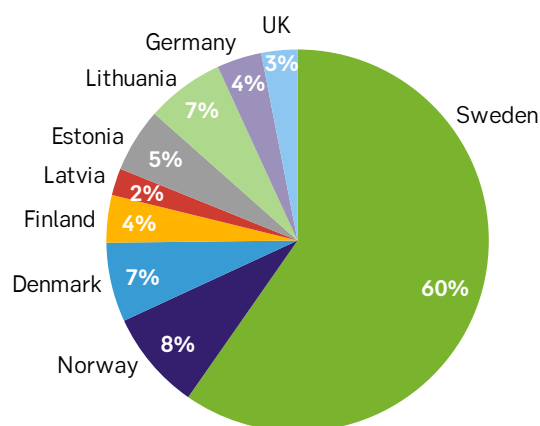
Share of operating profit, excluding items affecting comparability

Jan-Dec 2019



Business divisions excluding Other and eliminations.

Jan-Dec 2019



Geography excluding International network and Eliminations.

Full-time equivalents, end of quarter

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Large Corporates and Financial Institutions	2,028	1,971	1,993	1,990	1,997	2,045	2,056	2,058	2,085
Corporate and Private Customers	3,548	3,559	3,606	3,583	3,594	3,578	3,601	3,507	3,478
Life*	1,311	1,297	1,042	1,020	1,056	1,050	1,037	1,030	1,061
Baltic	2,409	2,367	2,417	2,350	2,341	2,306	2,366	2,362	2,350
Investment Management & Group functions	5,653	5,625	5,638	5,588	5,762	5,825	5,928	5,930	6,061
whereof Investment Management	179	174	185	183	188	190	189	195	201
whereof Business Support	3,784	3,750	3,775	3,762	3,883	3,880	3,954	3,941	4,028
SEB Group	14,951	14,820	14,695	14,531	14,749	14,804	14,988	14,887	15,034

* 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

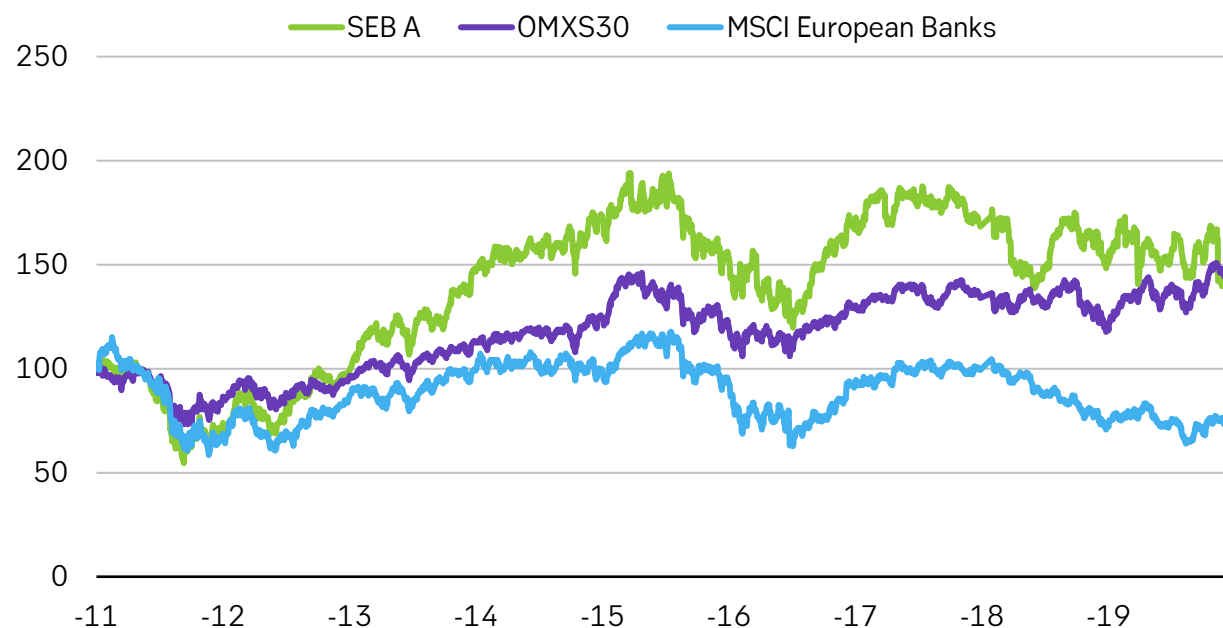


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 31 Dec 2019, index to 100



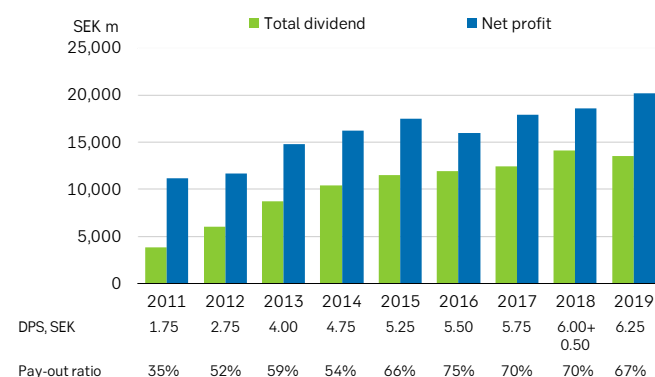
SEB's major shareholders

31 December 2019	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.5
Trygg Foundation	5.2
Swedbank Robur Funds	4.0
AMF Insurance & Funds	3.8
BlackRock	2.7
Vanguard	2.0
SEB Funds	1.6
Own shareholding	1.4
Fourth Swedish National Pension Fund	1.3

Total share of foreign shareholders 27.2

Source: Euroclear Sweden/Modular Finance

Dividend development



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019
DPS, SEK	1.75	2.75	4.00	4.75	5.25	5.50	5.75	6.00+	6.25
Pay-out ratio	35%	52%	59%	54%	66%	75%	70%	70%	67%

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

Note: Net profit and pay-out ratio 2014-2019 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

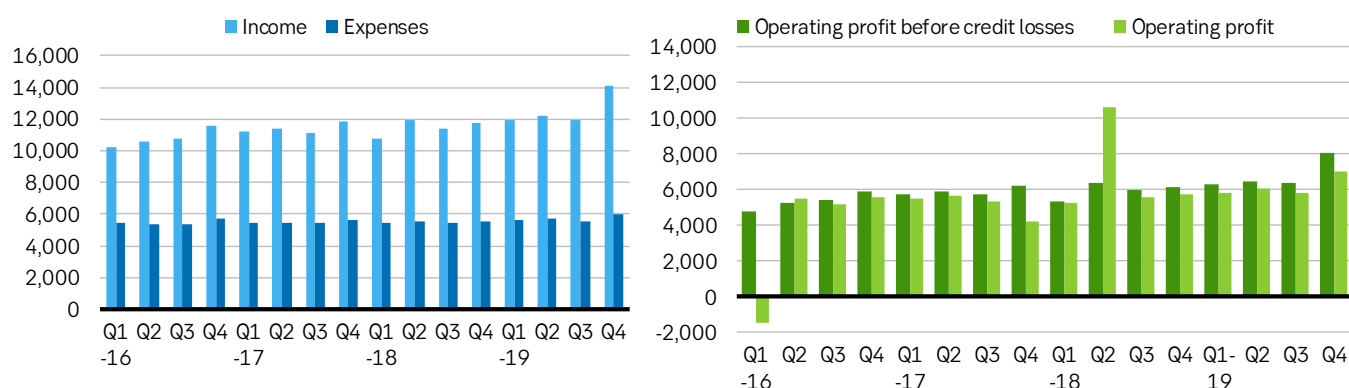
SEK m	Q4		Q3		Q4		Jan–Dec		
	2019	2019	%	2018	%	2019	2018	%	
Net interest income ¹⁾	5,930	5,983	-1	5,215	14	22,950	21,022	9	
Net fee and commission income	4,989	4,693	6	4,848	3	18,709	18,364	2	
Net financial income	2,822	1,196	136	1,512	87	7,617	6,079	25	
Net other income	349	70		169	106	858	402	113	
Total operating income	14,089	11,942	18	11,744	20	50,134	45,868	9	
Staff costs	-3,807	-3,603	6	-3,382	13	-14,660	-14,004	5	
Other expenses ¹⁾	-1,746	-1,607	9	-1,991	-12	-6,623	-7,201	-8	
Depreciation, amortisation and impairment of tangible and intangible assets ¹⁾	-474	-379	25	-188	152	-1,662	-735	126	
Total operating expenses	-6,026	-5,589	8	-5,561	8	-22,945	-21,940	5	
Profit before credit losses	8,063	6,353	27	6,183	30	27,190	23,928	14	
Gains less losses from tangible and intangible assets	-3	1		-2	69	-2	18		
Net expected credit losses	-997	-489	104	-413	142	-2,294	-1,166	97	
Operating profit before items affecting comparability	7,063	5,864	20	5,768	22	24,894	22,779	9	
Items affecting comparability							4,506		
Operating profit	7,063	5,864	20	5,768	22	24,894	27,285	-9	
Income tax expense	-1,232	-1,092	13	-1,192	3	-4,717	-4,152	14	
NET PROFIT	5,831	4,772	22	4,576	27	20,177	23,134	-13	
Attributable to shareholders	5,831	4,772	22	4,576	27	20,177	23,134	-13	

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	2.70	2.21		2.12		9.33	10.69
Diluted earnings per share, SEK	2.68	2.20		2.10		9.28	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 3,565m from the divestment of SEB Pension and SEK 941m from the sale of UC AB.

Income statement, quarters

SEB Group

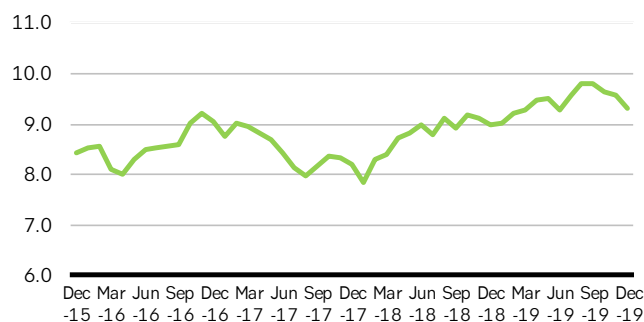
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Net interest income	5,184	4,988	5,500	5,319	5,215	5,345	5,692	5,983	5,930
Net fee and commission income	4,728	4,190	4,814	4,512	4,848	4,292	4,735	4,693	4,989
Net financial income	1,630	1,455	1,606	1,506	1,512	2,118	1,482	1,196	2,822
Net other income	305	153	-18	97	169	153	287	70	349
Total operating income	11,847	10,787	11,903	11,433	11,744	11,907	12,197	11,942	14,089
Staff costs	-3,523	-3,516	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807
Other expenses	-1,830	-1,733	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746
Depreciation, amortisation and impairment of tangible and intangible assets	-252	-181	-183	-182	-188	-399	-410	-379	-474
Total operating expenses	-5,605	-5,430	-5,527	-5,421	-5,561	-5,622	-5,708	-5,589	-6,026
Profit before credit losses	6,242	5,357	6,376	6,012	6,183	6,285	6,489	6,353	8,063
Gains less losses from tangible and intangible assets	-37	8	13	-1	-2	0	0	1	-3
Net expected credit losses		-109	-221	-424	-413	-422	-386	-489	-997
Net credit losses	-105								
Operating profit before items affecting comparability	6,101	5,256	6,167	5,587	5,768	5,864	6,103	5,864	7,063
Items affecting comparability	-1,896		4,506						
Operating profit	4,203	5,256	10,674	5,587	5,768	5,864	6,103	5,864	7,063
Income tax expense	-1,032	-1,261	-649	-1,048	-1,192	-1,182	-1,211	-1,092	-1,232
Net profit	3,172	3,995	10,024	4,539	4,576	4,681	4,892	4,772	5,831
Attributable to shareholders	3,172	3,995	10,024	4,539	4,576	4,681	4,892	4,772	5,831

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q4-19/Q4-18	Q4-19/Q3-19	YTD-19/YTD-18
Total income	+143	-9	+560
Total expenses	-63	2	-255
Net credit losses etc.	0	2	-5
Operating profit	+80	-5	+300

SEK bn	Dec-19/Dec-18
Loans to the public	+17
Deposits from the public	+17
REA - Basel III	+10
Total assets	+33

Key figures – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2017	2018	2018	2018	2018	2019	2019	2019	2019
Total operations									
Return on equity, %	9.0	11.6	29.7	12.7	12.4	12.7	13.9	13.2	15.5
Return on equity excluding items affecting comparability ¹⁾ , %	13.7	11.5	16.4	13.1	12.8	12.8	13.9	13.2	15.5
Return on tangible equity, %	9.6	12.3	31.6	13.4	13.1	13.4	14.7	13.9	16.4
Return on tangible equity excluding items affecting comparability ¹⁾ , %	14.6	12.2	17.5	13.9	13.6	13.5	14.7	13.9	16.4
Return on total assets, %	0.4	0.6	1.4	0.7	0.7	0.7	0.7	0.6	0.8
Return on risk exposure amount, %	2.1	2.6	6.4	2.9	2.8	2.6	2.6	2.5	3.0
Cost/income ratio	0.47	0.50	0.46	0.47	0.47	0.47	0.47	0.47	0.43
Basic earnings per share, SEK	1.46	1.84	4.63	2.10	2.12	2.16	2.26	2.21	2.70
Weighted average number of shares ²⁾ , millions	2,168	2,166	2,164	2,163	2,164	2,163	2,161	2,161	2,162
Diluted earnings per share, SEK	1.46	1.83	4.61	2.09	2.10	2.15	2.25	2.20	2.68
Weighted average number of diluted shares ³⁾ , millions	2,179	2,178	2,176	2,177	2,177	2,175	2,172	2,173	2,177
Net worth per share, SEK	73.60	69.90	72.37	75.07	74.74	70.54	72.78	74.32	78.42
Equity per share, SEK	65.18	60.54	64.93	67.60	68.76	64.00	66.11	67.60	71.99
Average shareholders' equity, SEK, billion	141.5	138.3	135.2	143.4	147.6	147.7	141.2	145.1	150.4
Net ECL level, %		0.02	0.04	0.08	0.08	0.08	0.07	0.09	0.18
Credit loss level, %	0.03								
Stage 3 Loans / Total Loans, gross, %		0.58	0.51	0.48	0.50	0.56	0.64	0.65	0.67
Stage 3 Loans / Total Loans, net, %		0.36	0.31	0.28	0.30	0.35	0.41	0.40	0.36
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	145	138	136	129	147	160	149	174	218
Own funds requirement, Basel III									
Risk exposure amount, SEK m	610,819	615,308	637,037	631,958	716,498	739,047	763,519	777,243	745,637
Expressed as own funds requirement, SEK m	48,866	49,225	50,963	50,557	57,320	59,124	61,082	62,179	56,951
Common Equity Tier 1 capital ratio, %	19.4	19.0	19.3	19.7	17.6	17.1	16.6	16.4	17.6
Tier 1 capital ratio, %	21.6	21.3	21.7	22.1	19.7	19.2	18.7	18.5	20.8
Total capital ratio, %	24.2	24.1	24.7	25.0	22.2	21.7	21.1	20.9	23.3
Leverage ratio, %	5.2	4.6	4.7	4.8	5.1	4.6	4.6	4.5	5.1
Number of full time equivalents ⁵⁾	14,951	14,820	14,695	14,531	14,749	14,804	14,988	14,887	15,034
Assets under custody, SEK bn	8,046	7,985	8,169	8,335	7,734	8,475	8,704	9,267	10,428
Assets under management, SEK bn	1,830	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041

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 7,434,900 shares have been sold. Thus, at 31 December 2019 SEB owned 31,499,321 Class A-shares with a market value of SEK 2,774m.

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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2017	2018	2018	2018	2018	2019	2019	2019	2019
Lending volumes and margins	5,460	5,577	5,775	5,805	5,909	5,596	5,654	5,755	5,869
Deposit volumes and margins	27	-109	30	236	-6	770	584	544	584
Funding and Other	-303	-480	-305	-722	-688	-1,021	-546	-315	-524
Net interest income	5,184	4,988	5,500	5,319	5,215	5,345	5,692	5,983	5,930

Net interest margin

Average balance, quarterly isolated

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Loans to credit institutions and central banks	396,670	335,156	407,586	360,099	349,459	348,054	263,647	256,861	284,465
Loans to the public	1,492,586	1,457,520	1,523,994	1,537,869	1,546,558	1,558,395	1,615,697	1,648,389	1,652,087
Interest-earning securities	15,333	24,632	19,175	16,351	16,498	16,944	16,940	14,817	14,906
Total interest-earning assets AMC and FVOCI	1,904,589	1,817,308	1,950,755	1,914,318	1,912,515	1,923,393	1,896,284	1,920,067	1,951,459
Debt sec at FVPL	164,990	163,998	199,057	190,919	164,267	174,694	274,415	262,388	245,609
Loans at FVPL		83,780	90,278	107,897	120,481	131,262	172,491	199,535	201,053
Total interest-earning assets FVPL	164,990	247,778	289,335	298,816	284,748	305,957	446,907	461,923	446,662
Total interest earning assets	2,069,579	2,065,086	2,240,090	2,213,135	2,197,263	2,229,350	2,343,190	2,381,990	2,398,121
Derivatives and other assets	752,141	732,706	706,091	569,431	542,160	537,723	525,122	592,793	575,676
Total assets	2,821,720	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796
Deposits from credit institutions	150,001	119,843	147,863	131,036	144,551	150,490	126,452	139,697	121,339
Deposits and borrowing from the public	1,163,681	1,116,373	1,163,132	1,178,583	1,167,648	1,143,771	1,158,639	1,171,346	1,168,223
Issued debt securities	660,486	626,689	722,112	695,747	684,092	732,382	787,269	835,975	874,553
Subordinated liabilities	41,494	32,686	34,213	34,529	34,672	35,222	36,156	37,211	41,817
Total interest-bearing liabilities AMC and FVOCI	2,015,663	1,895,591	2,067,320	2,039,896	2,030,963	2,061,865	2,108,515	2,184,228	2,205,932
Deposits at FVPL		31,092	35,578	30,627	27,588	27,263	41,940	46,201	37,718
Debt securities short position	26,441	21,717	22,789	25,984	26,291	26,171	42,792	41,980	25,996
Issued securities at FVPL	27,969	28,837	23,748	21,506	20,042	18,984	19,741	19,922	20,074
Total interest-bearing liabilities FVPL	54,410	81,645	82,115	78,116	73,920	72,418	104,473	108,103	83,787
Total interest bearing liabilities	2,070,073	1,977,236	2,149,435	2,118,012	2,104,884	2,134,283	2,212,989	2,292,331	2,289,719
Derivatives, other liabilities and equity	751,648	820,556	796,746	664,554	634,539	632,789	655,324	682,452	684,076
Total liabilities and equity	2,821,720	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073	2,868,312	2,974,783	2,973,796

Interest, quarterly isolated

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Loans to credit institutions and central banks	584	628	631	722	841	650	549	531	418
Loans to the public	6,797	6,911	7,505	7,669	7,705	7,883	8,300	8,362	8,286
Interest-earning securities	69	89	82	63	61	59	60	47	72
Total interest-earning assets AMC and FVOCI	7,450	7,628	8,217	8,455	8,607	8,592	8,909	8,940	8,776
Debt sec at FVPL	463	559	776	720	625	634	852	1,037	867
Loans at FVPL		-152	-131	-116	-152	-88	-45	-27	-58
Total interest-earning assets FVPL	463	408	645	603	473	546	808	1,010	809
Total interest earning assets	7,914	8,036	8,862	9,058	9,080	9,138	9,717	9,950	9,585
Derivatives and other assets	1,271	1,247	1,212	1,010	795	811	823	835	863
Total interest income	9,185	9,283	10,074	10,068	9,875	9,949	10,540	10,785	10,448
Deposits from credit institutions	-203	-210	-334	-381	-328	-346	-316	-313	-253
Deposits and borrowing from the public	-1,104	-1,182	-1,253	-1,456	-1,522	-1,602	-1,392	-1,306	-993
Issued debt securities	-2,349	-2,346	-2,858	-2,796	-2,714	-3,189	-3,319	-3,246	-3,181
Subordinated liabilities	-370	-287	-305	-313	-315	-317	-326	-331	-400
Total interest-bearing liabilities AMC and FVOCI	-4,026	-4,026	-4,750	-4,947	-4,879	-5,453	-5,353	-5,196	-4,826
Deposits at FVPL		41	29	35	27	27	19	41	64
Debt securities short position	-83	-179	-172	-175	-194	-140	-261	-254	-201
Issued securities at FVPL	-177	-194	-219	-241	-177	-198	-213	-211	-188
Total interest-bearing liabilities FVPL	-260	-332	-362	-381	-344	-311	-454	-424	-326
Total interest bearing liabilities	-4,286	-4,358	-5,112	-5,328	-5,223	-5,764	-5,807	-5,620	-5,152
Derivatives, other liabilities and equity	285	63	538	579	563	1,160	959	818	634
Total interest expense	-4,001	-4,295	-4,574	-4,749	-4,660	-4,604	-4,848	-4,802	-4,518

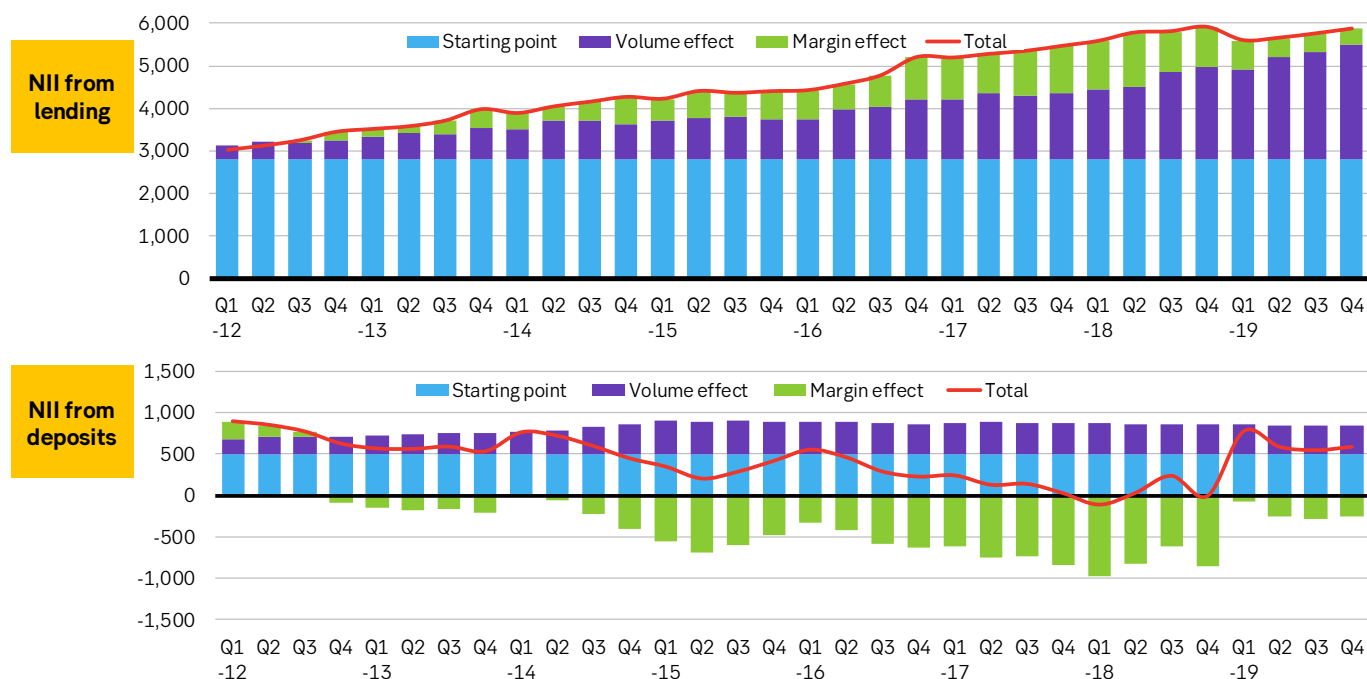
Interest rate

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Loans to credit institutions and central banks	0.59%	0.75%	0.62%	0.80%	0.96%	0.75%	0.83%	0.83%	0.59%
Loans to the public	1.82%	1.90%	1.97%	1.99%	1.99%	2.02%	2.05%	2.03%	2.01%
Interest-earning securities	1.81%	1.45%	1.71%	1.54%	1.47%	1.39%	1.43%	1.26%	1.94%
Interest rate on interest-earning assets AMC and FVOCI	1.56%	1.68%	1.68%	1.77%	1.80%	1.79%	1.88%	1.86%	1.80%
Debt sec at FVPL	1.12%	1.36%	1.56%	1.51%	1.52%	1.45%	1.24%	1.58%	1.41%
Loans at FVPL	0.00%	-0.72%	-0.58%	-0.43%	-0.50%	-0.27%	-0.10%	-0.05%	-0.12%
Interest rate on interest-earning assets FVPL	1.12%	0.66%	0.89%	0.81%	0.66%	0.71%	0.72%	0.87%	0.72%
Interest rate on total interest-earning assets	1.53%	1.56%	1.58%	1.64%	1.65%	1.64%	1.66%	1.67%	1.61%
Deposits from credit institutions	-0.54%	-0.70%	-0.90%	-1.16%	-0.91%	-0.92%	-1.00%	-0.90%	-0.84%
Deposits and borrowing from the public	-0.38%	-0.42%	-0.43%	-0.49%	-0.52%	-0.56%	-0.48%	-0.45%	-0.34%
Issued debt securities	-1.42%	-1.50%	-1.58%	-1.61%	-1.59%	-1.74%	-1.69%	-1.55%	-1.45%
Subordinated liabilities	-3.56%	-3.51%	-3.57%	-3.63%	-3.63%	-3.60%	-3.61%	-3.56%	-3.82%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.80%	-0.85%	-0.92%	-0.97%	-0.96%	-1.06%	-1.02%	-0.95%	-0.88%
Deposits at FVPL	0.00%	0.53%	0.32%	0.46%	0.39%	0.40%	0.19%	0.35%	0.68%
Debt securities short position	-1.25%	-3.30%	-3.02%	-2.70%	-2.95%	-2.14%	-2.44%	-2.42%	-3.10%
Issued securities at FVPL	-2.54%	-2.69%	-3.68%	-4.48%	-3.53%	-4.18%	-4.32%	-4.23%	-3.75%
Interest rate on interest-bearing liabilities FVPL	-1.91%	-1.63%	-1.76%	-1.95%	-1.86%	-1.72%	-1.74%	-1.57%	-1.55%
Interest rate on total interest-bearing liabilities	-0.83%	-0.88%	-0.95%	-1.01%	-0.99%	-1.08%	-1.05%	-0.98%	-0.90%
Net yield on interest-earning assets, total operations	1.00%	0.97%	0.98%	0.96%	0.95%	0.96%	0.97%	1.00%	0.99%

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

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



NII regulatory costs

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Resolution fund fee	-388	-549	-544	-548	-548	-404	-460	-430	-430
Deposit guarantee scheme	-2	-75	-76	-78	-76	-79	-82	-151	-92
Sum of NII effect	-389	-625	-620	-626	-624	-484	-542	-581	-522

Net fee and commission income

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Issue of securities and advisory	317	136	298	168	448	232	284	326	470
Secondary market and derivatives	561	514	594	496	575	523	549	455	519
Custody and mutual funds	2,210	1,923	2,049	2,036	2,075	1,794	1,975	1,977	2,036
Whereof performance fees	225	24	5	12	187	12	56	11	42
Payments, cards, lending, deposits, guarantees and other	2,570	2,628	2,847	2,628	2,756	2,705	2,877	2,843	2,867
Whereof payments and card fees	1,429	1,410	1,509	1,498	1,537	1,483	1,613	1,597	1,607
Whereof lending	602	501	784	577	665	683	737	687	762
Life insurance	429	485	487	449	427	435	447	435	425
Fee and commission income	6,087	5,687	6,274	5,777	6,281	5,690	6,133	6,035	6,317
Fee and commission expense	-1,359	-1,496	-1,460	-1,265	-1,433	-1,398	-1,398	-1,342	-1,328
Net fee and commission income	4,728	4,190	4,814	4,512	4,848	4,292	4,735	4,693	4,989
Whereof Net securities commissions	2,356	1,920	2,116	2,035	2,149	1,764	2,106	2,026	2,283
Whereof Net payments and card fees	908	895	988	996	971	939	1,057	1,019	1,080
Whereof Net life insurance commissions	285	317	349	330	288	282	305	310	302

Net financial income

SEB Group

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Equity instruments and related derivatives	-32	-27	372	449	-157	838	449	586	755
Debt instruments and related derivatives	170	397	-343	240	343	-59	-153	-407	582
Currency and related derivatives	1,049	731	1,044	684	1,121	1,097	941	950	1,132
Life insurance	429	210	463	194	117	152	200	150	219
Other	13	145	70	-61	88	89	46	-84	134
Net financial income	1,630	1,455	1,606	1,506	1,512	2,118	1,482	1,196	2,822

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

	61	3	-55	90	-157	-6	-102	-160	267
--	----	---	-----	----	------	----	------	------	-----

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

For the fourth quarter the effect from structured bonds offered to the public was approximately SEK 345m (Q3 2019: 215) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -115m (Q3 2019: 65).

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

Expenses

Staff costs - SEB Group

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Salaries etc	-2,978	-3,037	-3,037	-3,071	-2,791	-3,129	-3,114	-3,122	-3,224
Redundancies	-41	-35	-35	-39	-142	-25	-30	-14	-60
Pensions	-340	-304	-336	-331	-292	-327	-335	-338	-354
Other staff costs	-164	-140	-140	-118	-157	-151	-139	-129	-169
Staff costs*	-3,523	-3,516	-3,547	-3,559	-3,382	-3,633	-3,618	-3,603	-3,807

*all items include social charges

Other expenses - SEB Group

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Costs for premises*	-390	-402	-430	-380	-392	-166	-157	-203	-201
Data costs	-1,059	-813	-824	-746	-994	-803	-878	-797	-1,015
Travel and entertainment	-91	-98	-110	-75	-112	-108	-121	-79	-109
Consultants	-190	-165	-172	-164	-229	-158	-184	-202	-252
Marketing	-117	-57	-62	-62	-106	-51	-62	-50	-114
Information services	-148	-136	-157	-159	-171	-174	-170	-179	-192
Other operating costs	165	-62	-42	-96	14	-129	-108	-97	138
Other expenses	-1,830	-1,733	-1,797	-1,681	-1,991	-1,590	-1,680	-1,607	-1,746

* 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	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Cash and balances with central banks	177,222	244,283	302,064	263,494	209,115	281,159	157,967	257,099	146,691
Lending	12,444	3,034	11,519	15,574	33,294	17,191	2,725	521	1,907
Collateral margin		2,316							84
Reverse repos	334	2,434	1,571	1,907	0	1,454	4,212	3,126	2,504
Loans central banks	12,778	7,785	13,089	17,481	33,294	18,645	6,936	3,647	4,494
Lending	31,862	51,117	39,161	34,353	37,631	40,894	55,373	37,009	39,113
Collateral margin	6,800	26,651	15,034	28,747	5,197	15,967	8,764	10,019	6,532
Reverse repos	56	12,040	5,055	10,150	1,458	5,801	9,419	5,561	1,350
Loans credit institutions	38,717	89,808	59,250	73,249	44,287	62,662	73,557	52,589	46,995
General governments	34,500	26,363	25,387	23,878	18,746	17,803	18,163	16,570	13,923
Financial corporations	69,471	74,044	79,882	76,359	67,947	74,091	77,134	79,293	82,578
Non-financial corporations	735,351	765,466	811,593	808,366	806,311	827,217	862,055	882,118	879,752
Households	576,282	584,461	591,319	592,229	597,768	603,639	614,245	622,390	631,601
Collateral margin	28,931	34,082	50,187	47,506	56,118	65,829	65,366	57,822	45,602
Reverse repos	42,230	122,640	96,091	116,131	97,936	149,167	182,046	200,775	184,150
Loans to the public	1,486,765	1,607,055	1,654,460	1,664,468	1,644,825	1,728,745	1,819,010	1,858,967	1,837,605
<i>of which customer lending</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>	<i>1,607,853</i>
Debt securities	169,269	231,013	234,176	216,908	156,128	240,566	279,639	259,661	238,578
Equity instruments	59,204	65,133	59,487	57,617	50,434	64,231	75,480	74,113	78,482
Derivatives	104,868	130,172	142,568	123,163	115,463	124,390	129,485	170,033	139,427
Insurance assets	283,420	284,140	295,762	299,905	269,613	293,037	299,956	306,827	316,776
Other financial assets	616,761	710,458	731,994	697,592	591,639	722,224	784,559	810,634	773,263
Assets held for sale	184,011	193,283	0						
Tangible and intangible assets	9,364	9,597	9,624	9,677	9,468	15,181	15,027	14,833	14,852
Other assets	31,289	41,878	48,265	52,302	34,889	57,707	55,302	48,427	32,746
TOTAL ASSETS	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648
Liabilities	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Deposits	44,243	43,791	63,035	56,712	47,830	58,830	40,074	68,125	36,385
Repos	0	611	0	0	0	3,299	6,727	3,646	0
Deposits from central banks	44,243	44,402	63,035	56,712	47,830	62,129	46,801	71,770	36,385
Deposits	40,646	66,581	63,412	52,389	70,002	75,171	66,990	70,799	45,272
Collateral margin	8,930	14,337	15,166	12,915	17,296	16,922	9,120	15,308	2,692
Repos	730	3,974	3,129	2,069	192	2,639	2,388	16,073	3,580
Registered bonds	942	1,001	778	720	399	277	118	118	113
Deposits from credit institutions	51,247	85,893	82,485	68,093	87,889	95,010	78,616	102,298	51,656
General governments	16,834	54,501	39,527	27,158	26,712	35,457	31,901	39,594	22,140
Financial corporations	213,345	265,422	297,363	333,734	226,434	265,829	252,298	225,780	215,091
Non-financial corporations	431,805	431,276	438,230	446,769	461,219	483,181	482,581	503,244	507,727
Households	300,318	305,485	318,179	317,988	323,100	328,271	342,253	344,496	346,455
Collateral margin	35,325	39,496	52,605	53,059	49,424	49,636	53,203	54,785	57,418
Repos	5,883	64,428	30,652	13,970	3,396	16,582	45,599	28,332	4,848
Registered bonds	28,537	30,383	25,897	23,792	21,103	16,795	14,836	10,231	7,808
Deposits and borrowings from the public	1,032,048	1,190,991	1,202,453	1,216,470	1,111,390	1,195,752	1,222,671	1,206,463	1,161,485
<i>of which customer deposits</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>	<i>1,091,412</i>
Financial liabilities to policyholders	303,202	305,397	317,586	322,480	292,402	317,863	325,641	333,438	344,121
CP/CD	83,069	135,401	201,674	167,406	142,697	242,435	288,319	341,251	289,023
Covered bonds	333,272	355,221	321,063	331,084	334,244	356,282	336,028	358,097	364,901
Senior bonds	197,691	199,374	222,633	216,014	203,729	191,870	194,041	194,822	204,249
Debt securities issued	614,033	689,995	745,371	714,503	680,670	790,587	818,388	894,170	858,173
Debt securities	10,757	27,215	24,618	34,869	9,646	53,421	40,039	40,644	9,991
Equity instruments	14,228	16,802	17,064	18,696	13,498	13,937	17,384	16,588	17,352
Derivatives	85,434	109,619	119,139	104,422	96,872	96,642	105,184	133,830	122,192
Other financial liabilities	3,894	3,795	4,398	4,417	3,613	3,567	3,866	3,725	2,449
Financial liabilities at fair value	114,313	157,431	165,218	162,405	123,629	167,567	166,472	194,788	151,984
Liabilities held for sale	178,710	186,781							
Other liabilities	45,485	78,424	67,483	56,838	40,395	83,200	75,010	59,638	52,505
Subordinated liabilities	32,390	33,753	34,660	34,516	34,521	35,805	35,951	37,542	44,639
Total liabilities	2,415,671	2,773,067	2,678,290	2,632,016	2,418,727	2,747,912	2,769,551	2,900,109	2,700,947
Total equity	141,237	131,080	140,456	146,248	148,789	138,410	142,807	146,088	155,700
TOTAL LIABILITIES AND EQUITY	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322	2,912,358	3,046,196	2,856,648

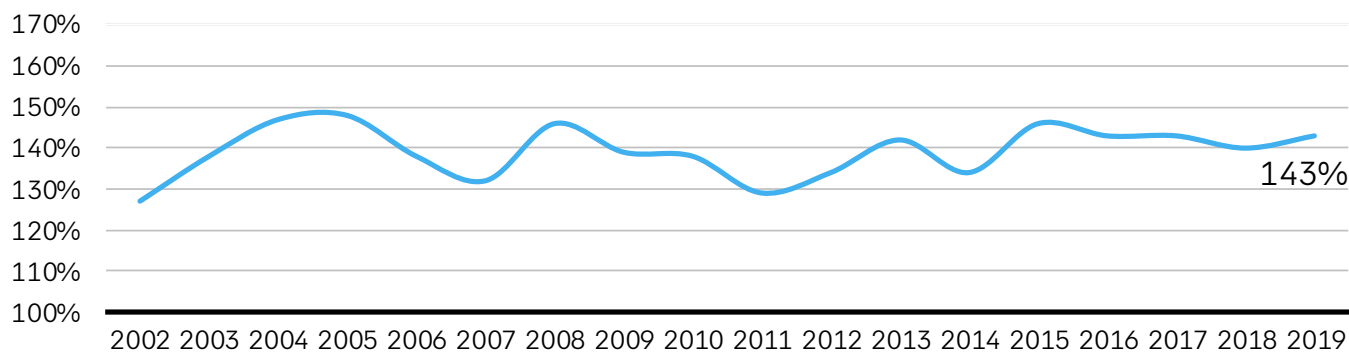
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

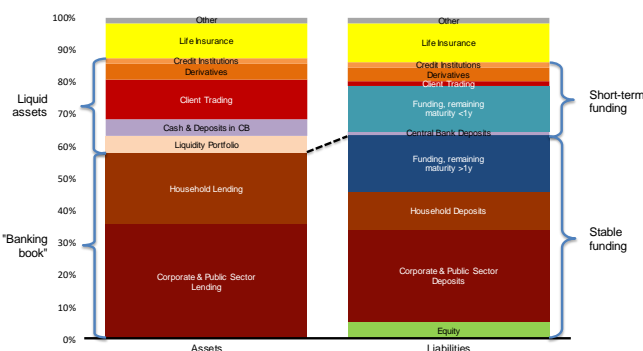
	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Loans to the public	1,487	1,607	1,654	1,664	1,645	1,729	1,819	1,859	1,838
Repos	42	123	96	116	98	149	182	201	184
Loans adjusted for repos	1,445	1,484	1,558	1,548	1,547	1,580	1,637	1,658	1,653
Deposits and borrowing from the public	1,032	1,191	1,202	1,216	1,111	1,196	1,223	1,206	1,161
Repos	6	64	31	14	3	17	46	28	5
Deposits adjusted for repos	1,026	1,127	1,172	1,203	1,108	1,179	1,177	1,178	1,157
Loan to deposit ratio excl. repos	141%	132%	133%	129%	140%	134%	139%	141%	143%

Loan to deposit ratio excl. repos

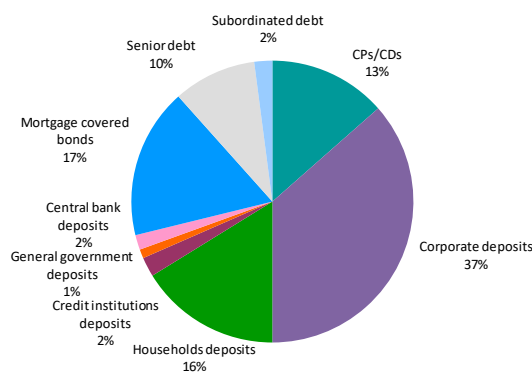


A strong balance sheet structure, 31 Dec 2019

SEK 2,857bn



Deposits and wholesale funding structure by product, 31 Dec 2019, SEK 2,141bn*



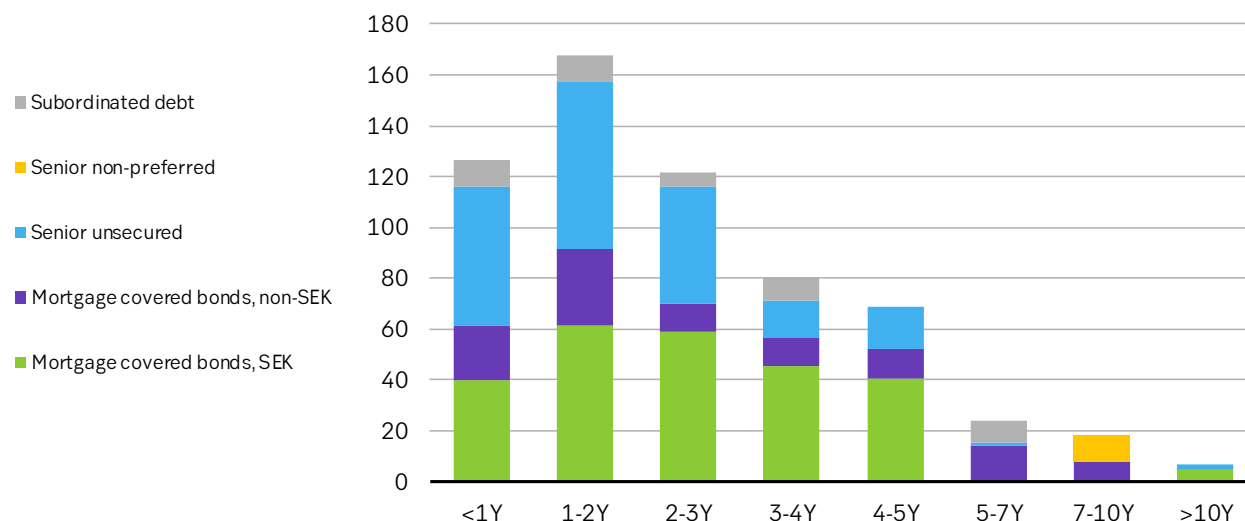
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

Intangible assets

SEK m	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Goodwill	4,727	4,793	4,821	4,813	4,762	4,803	4,817	4,813	4,792
Other intangibles	2,024	2,093	2,048	2,108	2,168	2,150	2,181	2,219	2,343
Deferred acquisition costs	1,280	1,294	1,294	1,263	1,227	1,196	1,149	1,110	1,051
Intangible assets	8,030	8,181	8,163	8,184	8,157	8,149	8,147	8,142	8,186

Long-term funding maturity profile, 31 Dec 2019

By product, SEK bn

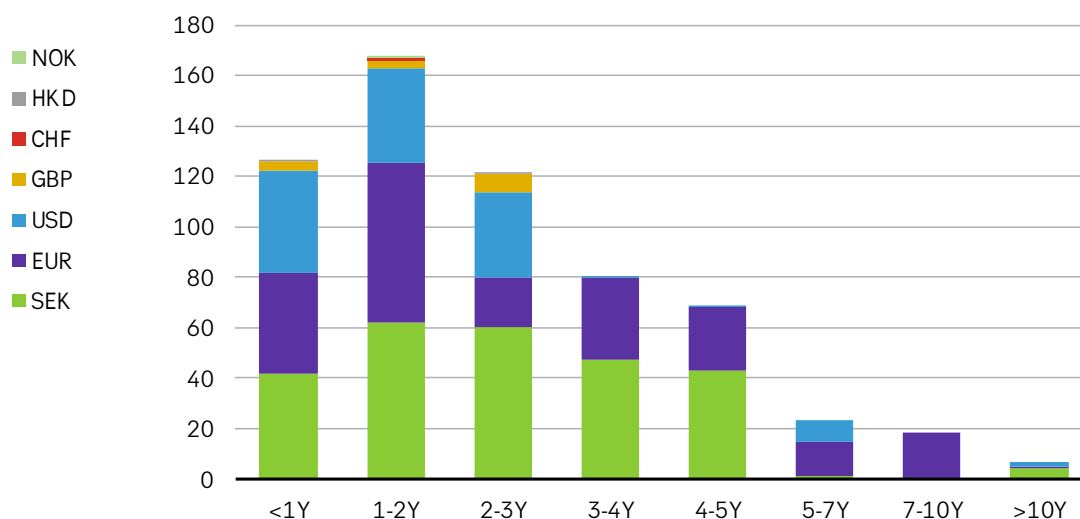


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	40	61	59	45	41	1	0	4	251
Mortgage covered bonds, non-SEK	22	30	11	11	12	13	8	0	106
Senior unsecured	55	66	46	15	16	1	0	2	201
Senior non-preferred	0	0	0	0	0	0	10	0	10
Subordinated debt **	10	10	6	9	0	8	0	0	44
Total	126	167	121	80	69	24	18	6	613

* 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	42	62	60	48	43	1	0	4	261
EUR **	40	63	19	32	25	14	18	0	212
USD **	41	38	34	0	1	9	0	2	123
GBP	4	3	7	0	0	0	0	0	14
CHF	0	1	0	0	0	0	0	0	1
NOK	0	0	0	0	0	0	0	0	0
HKD	0	0	0	0	0	0	0	0	0
Grand Total	126	167	121	80	69	24	18	6	613

* 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	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Covered bonds	82	75	60	55	62	55	67	29	18	18	16
Senior unsecured	42	45	32	40	74	20	34	8	13	1	18
Senior non-preferred											11
Subordinated debt	6		17		8	5					9
Total	131	120	109	95	145	80	101	37	31	19	53

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 31 Dec 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	146,691	0	0	0	0	0	0	0	0	0	146,691
Loans to central banks	0	4,093	2	400	0	0	0	0	0	0	4,494
of which repos and collateral margin	0	2,588	0	0	0	0	0	0	0	0	2,588
Loans to credit institutions	13,441	15,422	5,408	3,589	3,932	1,262	3,458	482	0	0	46,995
of which repos and collateral margin	0	7,880	2	0	0	0	0	0	0	0	7,882
Loans to the public	60,422	347,795	134,270	76,276	119,308	159,786	311,151	87,883	540,715	0	1,837,605
of which repos and collateral margin	0	226,166	3,586	0	0	0	0	0	0	0	229,752
General governments	521	5,761	1,037	273	991	1,873	4,006	2,410	2,418	0	19,290
Households	6,561	7,712	8,994	10,934	18,445	19,316	29,068	21,131	509,440	0	631,601
Financial corporations	5,966	206,356	13,271	3,900	4,466	4,737	13,006	3,120	914	0	255,735
Non-financial corporations	47,374	127,966	110,968	61,170	95,406	133,861	265,070	61,222	27,944	0	930,980
Financial assets at fair value	0	44,429	6,825	11,558	15,015	45,035	92,545	19,408	3,765	534,685	773,263
Debt instruments	0	44,429	6,825	11,558	15,015	45,035	92,545	19,408	3,765	0	238,578
Equity instruments	0	0	0	0	0	0	0	0	0	78,482	78,482
Derivatives	0	0	0	0	0	0	0	0	0	139,427	139,427
Insurance assets	0	0	0	0	0	0	0	0	0	316,776	316,776
Other assets	0	13,730	102	168	51	29	56	25	298	33,139	47,598
Total assets	220,555	425,470	146,606	91,990	138,305	206,111	407,209	107,798	544,778	567,824	2,856,648
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	4,652	5,341	14,744	8,628	3,020	0	0	0	0	0	36,385
Deposits by credit institutions	27,539	8,146	2,944	3,002	8,625	107	492	184	617	0	51,656
of which repos and collateral margin	0	6,271	0	0	0	0	0	0	0	0	6,271
Deposits and borrowings from the public	1,021,910	96,728	12,925	5,580	8,822	2,580	6,426	2,925	3,588	0	1,161,485
of which repos, collateral margin and reg. bonds	0	62,381	454	380	356	737	2,034	2,491	1,238	0	70,072
General governments	11,896	291	1,130	391	5,038	299	406	409	2,279	0	22,140
Households	317,211	13,985	8,037	3,932	2,201	518	476	25	71	0	346,455
Financial corporations	211,441	22,101	599	659	673	748	2,809	2,491	1,238	0	242,761
Non-financial corporations	481,362	60,351	3,159	597	910	1,015	2,735	0	0	0	550,129
Liabilities to policyholders	0	215	310	472	950	1,474	4,248	7,208	11,670	317,574	344,121
Debt securities	0	8,559	90,871	156,948	146,099	157,854	256,613	34,211	7,018	0	858,173
CP/CD	0	7,438	72,135	96,404	110,038	1,170	1,839	0	0	0	289,023
Covered bonds	0	66	10,743	41,056	10,799	92,599	181,310	22,273	6,054	0	364,901
Senior bonds	0	1,055	7,993	19,488	25,262	64,085	73,465	11,938	964	0	204,249
Financial liabilities at fair value	0	592	570	1,398	3,238	229	2,292	3,299	820	139,544	151,984
Debt instruments	0	0	136	0	3,223	220	2,292	3,299	820	0	9,991
Equity instruments	0	0	0	0	0	0	0	0	0	17,352	17,352
Derivatives	0	0	0	0	0	0	0	0	0	122,192	122,192
Other financial liabilities	0	592	434	1,398	16	8	0	0	0	0	2,449
Other liabilities	0	8,456	650	51	1,176	237	1,422	1,304	4,292	34,917	52,505
Subordinated liabilities	0	1	0	343	21	0	0	20,018	24,257	0	44,639
Equity	0	0	0	0	0	0	0	0	0	155,700	155,700
Total Liabilities and Equity	1,054,101	128,038	123,014	176,421	171,951	162,480	271,495	69,149	52,264	647,735	2,856,648

Maturities above are based on remaining contractual maturities.

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

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

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

Remaining contractual maturities, by currency

SEB Group 31 Dec 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	101,643	0	0	0	0	0	0	0	0	0	101,643
Other Lending to Central Banks	0	0	0	209	0	0	0	0	0	0	209
Loans to credit institutions	1,286	2,402	1,413	220	916	452	1,966	193	0	0	8,847
Loans to the public	19,783	56,948	27,812	14,765	23,690	44,229	114,546	43,419	42,979	0	388,169
Financial assets at fair value	0	180	375	3,149	2,071	8,352	6,764	11,854	101	76,417	109,263
Other assets	0	2,867	79	135	29	20	33	11	180	24,496	27,851
Total assets	122,712	62,397	29,679	18,479	26,707	53,052	123,308	55,476	43,260	100,913	635,982

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	8,132	775	1,603	6,619	10,384	107	466	184	0	0	28,270
Deposits and borrowings from the public	254,219	38,197	1,468	1,705	2,881	1,324	2,908	2,912	2,129	0	307,743
Debt securities	0	574	17,132	26,618	29,218	51,516	65,121	32,507	400	0	223,085
Financial liabilities at fair value	0	0	0	0	0	0	0	6	0	23,033	23,039
Other liabilities	0	818	64	196	175	155	770	20,076	1,284	66,109	89,647
Total liabilities	262,352	40,363	20,267	35,139	42,658	53,101	69,265	55,686	3,813	89,141	671,784

SEB Group 31 Dec 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	32,162	0	0	0	0	0	0	0	0	0	32,162
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,544	7,151	3,261	2,771	2,792	296	7	0	0	0	17,822
Loans to the public	6,778	54,239	35,807	6,850	4,817	12,607	44,996	11,815	2,765	0	180,674
Financial assets at fair value	0	2,504	4,281	1,391	4,091	14,223	39,123	0	0	40,924	106,538
Other assets	0	1,262	0	0	1	0	3	0	27	1,164	2,457
Total assets	40,484	65,156	43,349	11,012	11,701	27,126	84,129	11,816	2,792	42,089	339,653

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	4,243	5,398	8,350	2,621	316	0	0	0	0	0	20,929
Deposits and borrowings from the public	106,013	17,070	1,733	785	4,854	28	251	1	0	0	130,735
Debt securities	0	6,040	61,969	84,260	111,952	38,524	30,595	175	564	0	334,079
Financial liabilities at fair value	0	590	0	688	0	0	0	0	0	11,457	12,735
Other liabilities	0	667	3	189	7	26	115	15	24,461	3,413	28,897
Total liabilities	110,257	29,765	72,055	88,544	117,129	38,578	30,961	192	25,026	14,870	527,374

SEB Group 31 Dec 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	7,251	0	0	0	0	0	0	0	0	0	7,251
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,314	1,107	420	27	53	131	228	0	0	0	3,280
Loans to the public	21,129	139,577	38,601	42,934	81,886	88,644	122,183	26,542	490,075	0	1,051,572
Financial assets at fair value	0	34,481	1,325	4,207	3,907	13,868	37,042	3,982	746	387,265	486,822
Other assets	0	2,199	21	25	2	0	0	0	16	5,206	7,470
Total assets	29,695	177,364	40,367	47,193	85,848	102,644	159,453	30,524	490,837	392,471	1,556,396

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,696	1,239	902	0	0	0	0	0	617	0	15,454
Deposits and borrowings from the public	545,619	14,654	7,831	2,557	1,035	1,209	3,181	0	1,401	0	577,486
Debt securities	0	573	121	40,033	760	63,312	153,491	1,528	6,054	0	265,873
Financial liabilities at fair value	0	0	434	707	3,184	76	1,862	3,217	405	84,462	94,349
Other liabilities	0	2,558	888	470	1,893	1,510	4,683	7,907	14,147	426,000	460,056
Total liabilities	558,316	19,024	10,176	43,767	6,873	66,107	163,217	12,652	22,624	510,462	1,413,219

Notes:

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

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

SEB's liquid assets, 31 Dec 2019, SEK m

Liquid assets*, Group	31 Dec 2018					31 Mar 2019					30 Jun 2019					30 Sep 2019					31 Dec 2019				
	TOTAL	SEK	EUR	USD	Other	TOTAL	SEK	EUR	USD	Other	TOTAL	SEK	EUR	USD	Other	TOTAL	SEK	EUR	USD	Other	TOTAL	SEK	EUR	USD	Other
Cash and balances with central banks	228,409				4,193	275,837				23,801	154,397				4,193	251,432				4,193	140,063				4,193
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	79,368				23,801	135,962				13,203	134,630				23,801	133,041				23,801	166,128				23,801
Securities issued by municipalities and PSEs	13,203				4,429	18,103				13,203	23,044				4,429	22,499				4,429	17,074				4,429
Extremely high quality covered bonds	66,546				43,906	99,226				66,546	127,689				43,906	133,372				43,906	119,244				43,906
Other assets	0				0	0				0	0			0	0	0				0	0			0	0
Level 1 assets	387,525				76,329	529,129				76,329	439,760				76,329	540,344				76,329	442,510				76,329
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	0				0	0				0	185				0	197				0	187				0
High quality covered bonds	14,193				9,351	16,444				14,193	23,522				9,351	25,866				9,351	27,399				9,351
Corporate debt securities (lowest rating AA-)	118				0	15				118	2				0	142				0	11				0
Other assets	0				0	0				0	0				0	0				0	0				0
Level 2A assets	14,311				9,351	16,459				14,311	23,709				9,351	26,205				9,351	27,597				9,351
Asset-backed securities	0				0	0				0	0				0	0				0	0				0
High quality covered bonds	0				0	0				0	415				0	27				0	0				0
Corporate debt securities (rated A+ to BBB-)	688				0	359				688	481				0	381				0	299				0
Shares (major stock index)	0				0	0				0	0				0	0				0	0				0
Other assets	0				0	0				0	0				0	0				0	0				0
Level 2B assets	688				0	359				688	896				688	409				688	299				688
Level 2 assets	15,000				9,351	16,818				15,000	24,605				9,351	27,896				9,351	16,786				9,351
TOTAL LIQUID ASSETS	402,525				85,680	545,947				85,680	464,366				85,680	566,958				85,680	470,406				85,680

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

Components Liquidity Coverage Ratio, 31 Dec 2019, SEK bn

	Total
Liquid assets level 1	434
Liquid assets level 2	24
Liquid assets	458
Retail deposits	32
Unsecured wholesale funding	255
Secured wholesale funding	17
Other outflows	89
Total liquidity outflows	394
Secured lending	53
Inflows from fully performing exposures	120
Other inflows	11
Total liquidity inflows	184
Net liquidity outflow	210
Liquidity Coverage Ratio	218%

Asset encumbrance for the SEB consolidated situation, 31 Dec 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	67,020	0	1,114	8	434	32,605	34,162	18,243	13,020	416	1,180	0	32,858
Repos	8,427	452	0	0	0	0	452	4,706	3,207	63	0	0	7,976
Collateralised deposits	17,870	570	230	76	2,606	5,511	8,993	208	1,216	87	7,366	0	8,877
Securities financing	21,850	204	5,203	1,722	14,720	1	21,850	0	0	0	0	0	0
Covered bonds	372,349	0	0	0	0	372,349	372,349	0	0	0	0	0	0
Collateral management	99,428	0	0	0	0	0	0	9,997	28,310	2,014	59,108	0	99,428
Other	1,462	996	0	0	0	466	1,462	0	0	0	0	0	0
Total	588,408	2,223	6,547	1,806	17,760	410,932	439,269	33,154	45,752	2,579	67,655	0	149,139
Non-encumbered assets and collateral		112,827	101,223	3,378	44,439	1,814,884	2,076,751	63,333	91,144	7,385	31,213	24	193,099
Total encumbrance and non-encumbrance		115,049	107,770	5,184	62,199	2,225,816	2,516,019	96,486	136,896	9,964	98,867	24	342,238

Encumbered asset ratio	17.5%
Encumbered collateral ratio	43.6%
Total encumbrance ratio	20.6%

SEB AB Mortgage cover pool and covered bonds characteristics

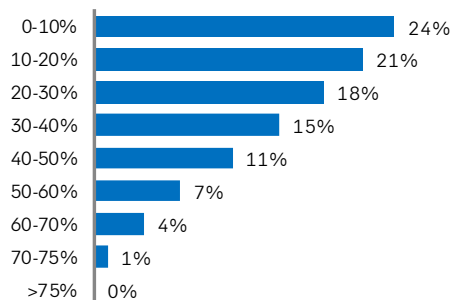
31 Dec 2019

SEB AB Mortgage Covered Bonds

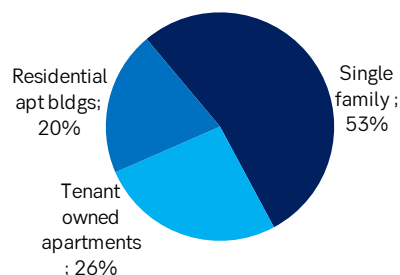
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	31 Dec 2019	31 Dec 2018	31 Dec 2017	
Total residential mortgage assets (SEK m)	612,975	500,720	525,362	
Weighted average LTV (property level)	51%	53%	51%	
Number of loans (thousand)	737	713	717	
Number of borrowers (thousand)	428	418	423	
Weighted average loan balance (SEK thousand)	831	702	732	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	5	1	5	
Net Expected Credit Losses (basis points)	0	0	0	
Covered bonds	31 Dec 2019	31 Dec 2018	31 Dec 2017	
Total outstanding covered bonds (SEK m)	354,614	323,699	323,631	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	71%	73%	69%
	non-SEK	29%	27%	31%
Over collateralisation	31 Dec 2019	31 Dec 2018	31 Dec 2017	
Over collateralisation level	73%	55%	62%	

31 Dec 2019

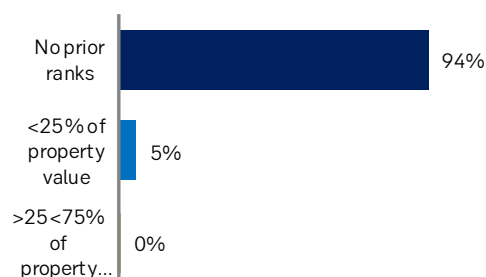
LTV distribution*



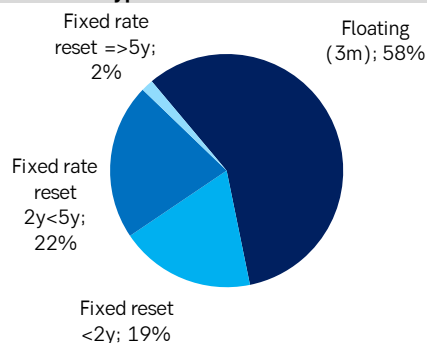
Loans (100% Swedish residential mortgage)



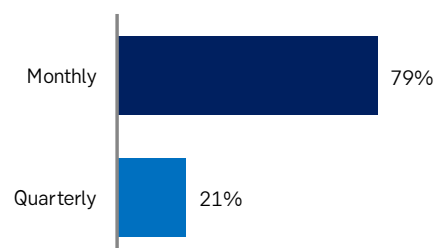
Prior ranking loans



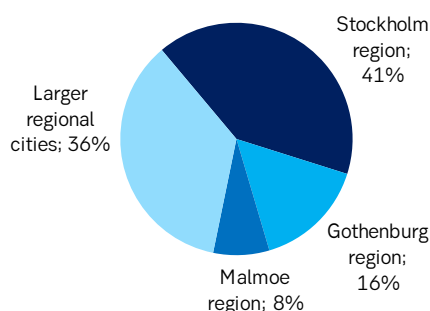
Interest rate type



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	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Own funds									
Common Equity Tier 1 capital	118,204	117,111	123,228	124,699	125,857	126,106	126,772	127,090	131,155
Tier 1 capital	132,127	131,357	138,483	139,848	141,108	141,868	142,537	143,773	155,398
Total own funds	147,849	148,384	157,126	158,282	159,331	160,431	160,924	162,552	173,382
Own funds requirement									
Risk exposure amount	610,819	615,308	637,037	631,958	716,498	739,047	763,519	777,243	745,637
Expressed as capital requirement	48,866	49,225	50,963	50,557	57,320	59,124	61,082	62,179	59,651
Common Equity Tier 1 capital ratio	19.4%	19.0%	19.3%	19.7%	17.6%	17.1%	16.6%	16.4%	17.6%
Tier 1 capital ratio	21.6%	21.3%	21.7%	22.1%	19.7%	19.2%	18.7%	18.5%	20.8%
Total capital ratio	24.2%	24.1%	24.7%	25.0%	22.2%	21.7%	21.1%	20.9%	23.3%
Own funds in relation to capital requirement	3.03	3.01	3.08	3.13	2.78	2.71	2.63	2.61	2.91
Regulatory Common Equity Tier 1 capital requirement including buffer	10.9%	11.0%	11.0%	11.0%	11.2%	11.2%	11.2%	11.5%	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%	1.0%	1.0%	1.0%	1.2%	1.2%	1.2%	1.5%	1.5%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.9%	14.5%	14.8%	15.2%	13.1%	12.6%	12.1%	11.9%	13.1%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	89,774								
Own funds according to Basel I	149,030								
Own funds in relation to capital requirement Basel I	1.66								
Leverage ratio									
Exposure measure for leverage ratio calculation	2,519,532	2,833,269	2,954,414	2,914,154	2,773,608	3,108,939	3,130,476	3,230,206	3,063,481
...of which on balance sheet items	2,140,093	2,406,997	2,506,532	2,475,559	2,311,250	2,584,801	2,607,350	2,691,091	2,554,625
...of which off balance sheet items	379,439	426,271	447,882	438,595	462,358	524,138	523,126	539,115	508,856
Leverage ratio	5.2%	4.6%	4.7%	4.8%	5.1%	4.6%	4.6%	4.5%	5.1%

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	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Shareholder's equity according to balance sheet ¹⁾	143,925	130,196	139,573	145,364	148,789	138,410	142,807	146,088	155,700
Deductions related to the consolidated situation and other foreseeable charges	-14,357	-2,201	-6,651	-9,845	-14,227	-3,508	-7,145	-10,307	-14,075
Common Equity Tier 1 capital before regulatory adjustments ²⁾	129,568	127,995	132,922	135,519	134,562	134,902	135,662	135,781	141,626
Additional value adjustments	-663	-850	-774	-726	-868	-1,016	-1,248	-1,267	-1,033
Intangible assets	-6,225	-6,356	-6,405	-6,458	-6,467	-6,494	-6,542	-6,579	-6,688
Deferred tax assets that rely on future profitability	-75	-53	-18						
Fair value reserves related to gains or losses on cash flow hedges	-1,192	-933	-633	-519	-313	-140	16	44	-15
Negative amounts resulting from the calculation of expected loss amounts	-1,307		-141		-78	-82	-642	-733	-816
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	99	307	210	196	8	62	97	26	19
Defined-benefit pension fund assets	-1,807	-2,825	-1,764	-3,114	-816	-966	-398		-1,761
Direct and indirect holdings of own CET1 instruments	-193	-175	-170	-198	-172	-161	-172	-181	-176
Securitisation positions with 1.250% risk weight									
Total regulatory adjustments to Common Equity Tier 1	-11,364	-10,884	-9,694	-10,820	-8,705	-8,796	-8,889	-8,690	-10,471
Common Equity Tier 1 capital	118,204	117,111	123,228	124,699	125,857	126,106	126,772	127,090	131,155
Additional Tier 1 instruments	13,922	14,246	15,255	15,149	15,251	15,762	15,765	16,682	24,243
Grandfathered additional Tier 1 instruments									
Tier 1 capital	132,127	131,357	138,483	139,848	141,108	141,868	142,537	143,773	155,398
Tier 2 instruments	18,171	19,089	19,332	19,095	18,987	19,260	19,534	19,802	19,326
Net provisioning amount for IRB-reported exposures	126	513	510	539	436	502	54	177	309
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,650
Tier 2 capital	15,722	17,026	18,642	18,434	18,222	18,562	18,387	18,779	17,985
Total own funds	147,849	148,384	157,126	158,282	159,331	160,431	160,924	162,552	173,382

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

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	31 Dec 2019
Available Distributable Income (ADI) ¹⁾	77,449	73,189	77,142	82,942

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

Risk exposure amounts for SEB consolidated situation

SEK m	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Credit risk IRB approach									
Exposures to central governments or central banks	9,319	11,077	11,389	11,129	11,602	11,200	11,044	12,780	12,283
Exposures to institutions	32,838	54,970	53,762	53,495	51,033	53,318	54,410	55,080	54,421
Exposures to corporates	326,317	331,141	341,258	337,835	342,713	351,423	361,063	376,507	369,055
Retail exposures	62,296	62,119	62,979	63,276	63,171	64,475	66,515	68,029	67,255
of which secured by immovable property	36,558	36,429	36,916	36,701	36,720	37,398	38,496	39,489	39,616
of which retail SME	7,033	7,098	7,103	7,422	7,027	7,454	7,333	7,716	7,094
of which other retail exposures	18,704	18,592	18,961	19,153	19,424	19,623	20,686	20,824	20,546
Securitisation positions	838	948	977	1,012	987	1,079	1,062	1,189	1,195
Total IRB approach	431,607	460,255	470,366	466,748	469,506	481,495	494,094	513,585	504,210
Credit risk standardised approach									
Exposures to central governments or central banks	4,060	1,272	1,924	2,018	2,241	2,132	208	264	1,361
Exposures to regional governments or local authorities									
Exposures to public sector entities									
Exposures to institutions	844	1,241	1,589	649	649	695	780	873	1,057
Exposures to corporates	18,197	20,400	14,694	15,482	14,539	15,712	15,324	14,395	6,505
Retail exposures	12,084	13,052	13,610	13,079	13,310	13,538	13,721	13,522	13,691
Exposures secured by mortgages on immovable property	2,539	2,698	2,732	2,573	2,184	2,379	2,280	2,422	2,278
Exposures in default	112	56	42	165	168	84	100	93	82
Exposures associated with particularly high risk	866	779	731	694	761	692	733	869	933
Securitisation positions	222								
Exposures in the form of collective investment undertakings (CIU)	41	43	47	47	45	49	48	55	58
Equity exposures	1,972	2,192	3,031	2,945	4,045	3,255	3,460	3,592	3,589
Other items	7,801	6,669	8,508	8,473	5,885	12,914	12,002	12,173	10,735
Total standardised approach	48,739	48,401	46,909	46,126	43,827	51,451	48,655	48,257	40,290
Market risk									
Trading book exposures where internal models are applied	24,892	17,635	28,939	27,550	25,020	23,251	32,137	27,715	21,195
Trading book exposures applying standardised approaches	9,881	11,332	12,317	12,595	7,711	11,487	14,214	13,013	6,913
Foreign exchange rate risk	4,022	2,362	2,867	3,079	2,889	2,922	3,185	3,111	
Total market risk	38,794	31,329	44,123	43,223	35,620	37,660	49,536	43,839	28,107
Other own funds requirements									
Operational risk advanced measurement approach	48,219	47,402	47,465	47,205	47,151	47,707	47,813	47,540	47,444
Settlement risk	38	3	1		9	0	0		0
Credit value adjustment	6,767	7,523	7,485	7,670	7,605	7,289	7,087	8,212	7,932
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	4,219	3,763	4,056	4,353	4,556	3,985	4,884	3,769	4,870
Additional risk exposure amount ¹⁾	15,802				91,591	92,828	94,816	95,408	96,151
Total other own funds requirements	91,678	75,323	75,640	75,861	167,545	168,442	171,234	171,562	173,030
Total	610,819	615,308	637,037	631,958	716,498	739,047	763,519	777,243	745,637

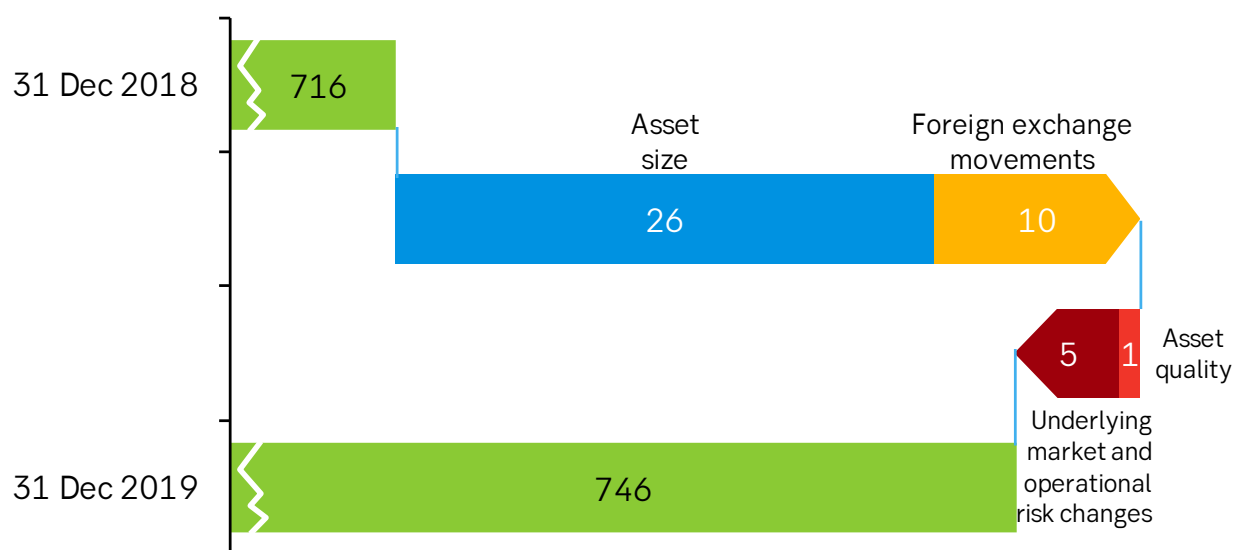
¹⁾At 31 December 2018 an amount of SEK 91,591m was established in Additional REA in compliance with the change in SFSA's regulatory requirements, according to Article 458, for risk-weight floors in the Swedish mortgage portfolio. At 31 December 2017 an amount of SEK 15,802m was established in additional 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	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Exposures to central governments or central banks	3.3%	2.7%	2.4%	2.6%	3.0%	2.4%	3.5%	3.0%	3.7%
Institutions	24.0%	25.4%	25.9%	25.7%	25.4%	25.9%	23.3%	24.3%	24.9%
Corporates	31.6%	31.1%	31.1%	31.1%	31.0%	31.0%	30.8%	30.8%	30.2%
Retail exposures	10.4%	10.3%	10.3%	10.3%	10.2%	10.3%	10.4%	10.5%	10.3%
of which secured by immovable property	7.0%	6.9%	6.9%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%
of which retail SME	59.6%	57.2%	57.4%	58.5%	57.7%	59.1%	58.2%	59.2%	57.3%
of which other retail exposures	30.7%	30.2%	30.1%	30.3%	30.8%	30.8%	31.6%	32.0%	31.8%
Securitisation positions	10.6%	10.3%	10.5%	10.3%	9.3%	9.3%	9.3%	9.5%	9.6%

Capital adequacy and Risk exposure amount, SEB Group

SEK bn



Risk exposure amount development

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Start of year	610	611	611	611	611	716	716	716	716
Asset size	10	6	12	19	29	7	15	22	26
Asset quality	-6	-7	-10	-16	-22	-1	1	1	-1
Foreign exchange movements	-3	16	25	21	18	9	12	20	10
Model updates, methodology & policy, other	6	-12	-15	-17	68	6	5	8	0
Underlying market and operational risk changes	-5	2	15	14	12	2	14	9	-5
End of period	611	615	637	632	716	739	764	777	746

All outstanding Subordinated Debt

31 Dec 2019

Issuer: SEB

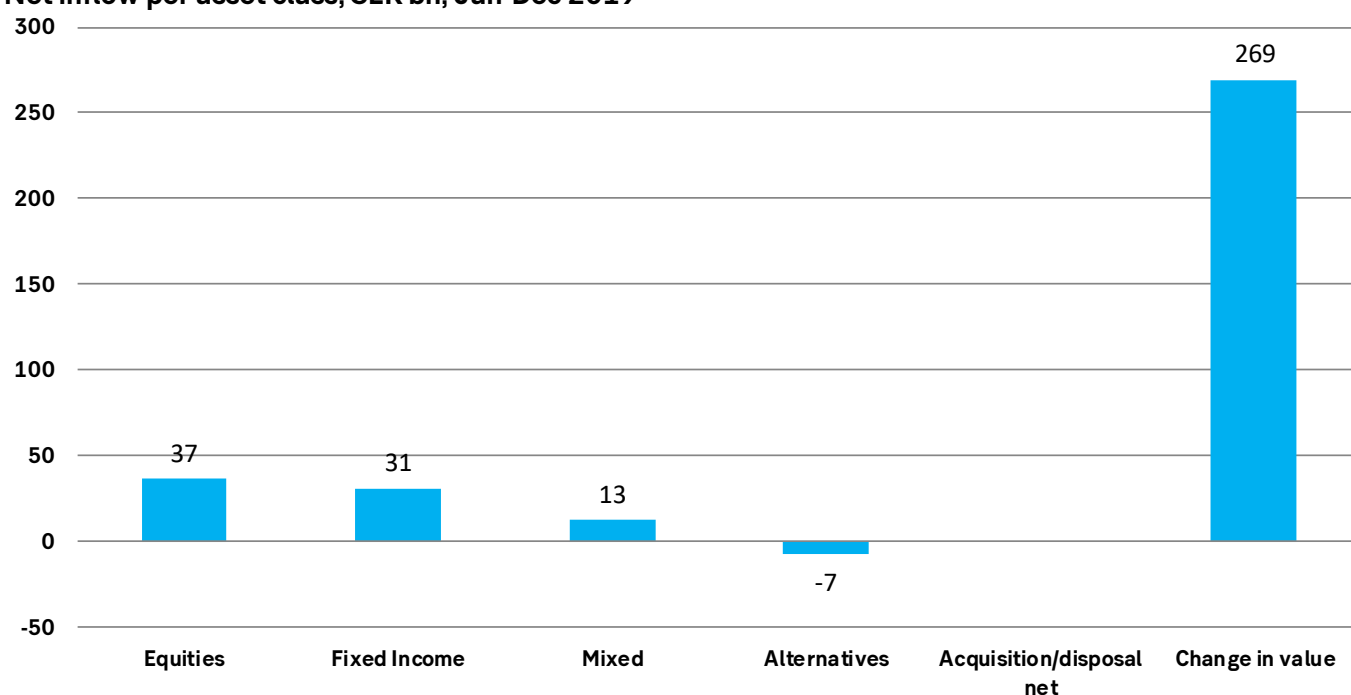
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier II Issues							
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135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

Assets under management

Assets under management, SEK bn	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Assets under management, start of year	1,749	1,830	1,830	1,830	1,830	1,699	1,699	1,699	1,699
Inflow	491	125	274	388	536	126	294	412	585
Outflow	-477	-117	-241	-341	-491	-117	-221	-368	-512
Net flow of which:	14	8	33	47	45	9	73	44	73
Equities	-38	-1	8	12	7	12	67	23	37
Fixed Income	43	2	2	15	18	4	12	23	31
Mixed	16	8	25	20	20	-3	0	4	13
Alternatives	-2	-1	0	-1	0	-4	-6	-5	-7
Life external ¹	-4	-1	-1	0	0				
Acquisition/disposal net			-54	-54	-116				
Change in value	66	16	29	48	-60	82	161	200	269
Assets under management, end of period	1,830	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041

¹Life external is split into asset class from Q1 2019

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



AuM per asset class

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Equities	46%	46%	48%	49%	48%	51%	53%	51%	53%
Fixed Income	25%	26%	25%	25%	25%	25%	24%	26%	24%
Mixed	14%	17%	18%	16%	16%	16%	15%	16%	16%
Alternatives	9%	6%	6%	6%	7%	8%	7%	8%	7%
Life external ¹	6%	6%	3%	3%	3%				
SEB Group AuM, SEK bn	1,830	1,854	1,838	1,871	1,699	1,790	1,932	1,943	2,041

¹Life external is split into asset class from Q1 2019

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Lending	1,454	1,507	1,547	1,539	1,534	1,569	1,633	1,644	1,654
Contingent Liabilities	586	600	601	598	618	651	662	690	680
Derivative Instruments	97	109	111	104	103	98	102	129	107
Collateral Margin	26	24	36	37	29	34	31	39	34
Repos	1	20	14	16	9	15	15	8	23
Total Credit Portfolio	2,163	2,260	2,309	2,294	2,292	2,367	2,443	2,510	2,498

Credit portfolio by industry and geography*

SEB Group, 31 December 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	60,416	16,112	1,282	5,203	16,040	99,053
Finance and insurance	127,389	13,819	456	39,646	7,286	188,597
Wholesale and retail	50,599	30,795	25,699	11,237	9,856	128,185
Transportation	18,699	20,600	11,128	12,202	212	62,841
Shipping	17,704	26,020	867	22,445	7,319	74,355
Business and household services	124,987	52,156	7,890	77,770	4,331	267,134
Construction	19,129	7,331	3,638	5,668	2,881	38,647
Manufacturing	107,737	82,265	15,133	42,857	19,545	267,537
Agriculture, forestry and fishing	15,685	2,110	8,012	84	103	25,992
Mining, oil and gas extraction	6,268	51,707	755	3,139	1,155	63,023
Electricity, gas and water supply	26,665	50,474	12,924	23,719	144	113,926
Other	28,496	2,123	819	5,694	510	37,642
Corporates	543,358	339,399	87,321	244,462	53,340	1,267,879
Commercial real estate management	107,188	42,398	23,902	12,941	1,472	187,900
Residential real estate management	125,488	2,609		3,031	4	131,132
Real Estate Management	232,676	45,007	23,902	15,972	1,475	319,031
Housing co-operative associations	62,618	2				62,619
Public Administration	55,178	3,859	4,001	4,742	4,116	71,896
Household mortgage	519,647	1,198	62,238		5,984	589,067
Other	46,691	29,386	9,450		2,954	88,482
Households	566,338	30,585	71,688		8,938	677,549
Credit portfolio	1,520,584	434,963	188,194	270,379	83,909	2,498,028

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 a 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, 31 December 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	15,844	6,143	403	3,397	12,420	38,207
Finance and insurance	58,474	5,948	392	21,841	6,373	93,029
Wholesale and retail	34,713	22,016	17,744	2,822	6,342	83,637
Transportation	12,549	8,406	9,113	6,207	30	36,305
Shipping	14,140	20,934	454	17,152	6,102	58,781
Business and household services	77,265	28,576	6,147	37,043	3,455	152,487
Construction	9,107	2,053	1,238	28	137	12,564
Manufacturing	44,955	28,819	10,683	12,823	10,860	108,139
Agriculture, forestry and fishing	14,254	1,743	7,313		62	23,371
Mining, oil and gas extraction	2,088	29,195	641	2,075		33,998
Electricity, gas and water supply	9,571	23,159	9,656	10,461	67	52,913
Other	9,710	1,781	711	1,394	476	14,073
Corporates	286,825	172,630	64,091	111,846	33,904	669,297
Commercial real estate management	84,770	35,875	22,286	12,181	1,447	156,559
Residential real estate management	111,588	2,252		3,016	2	116,858
Real Estate Management	196,358	38,127	22,286	15,197	1,449	273,417
Housing co-operative associations	60,000	2				60,002
Public Administration	5,888	1,982	3,057	2,522	2,822	16,271
Household mortgage	483,093	1,198	60,893		5,817	551,001
Other	26,034	10,096	7,522		2,031	45,683
Households	509,127	11,295	68,414		7,848	596,684
Lending portfolio	1,074,042	230,179	158,251	132,962	58,444	1,653,878
Collateral margin, to the public and credit institutions						52,134
Reverse repos, to the public and credit institutions						184,202
ECL allowances						-6,912
Loans, credit institutions & to the public						1,883,302

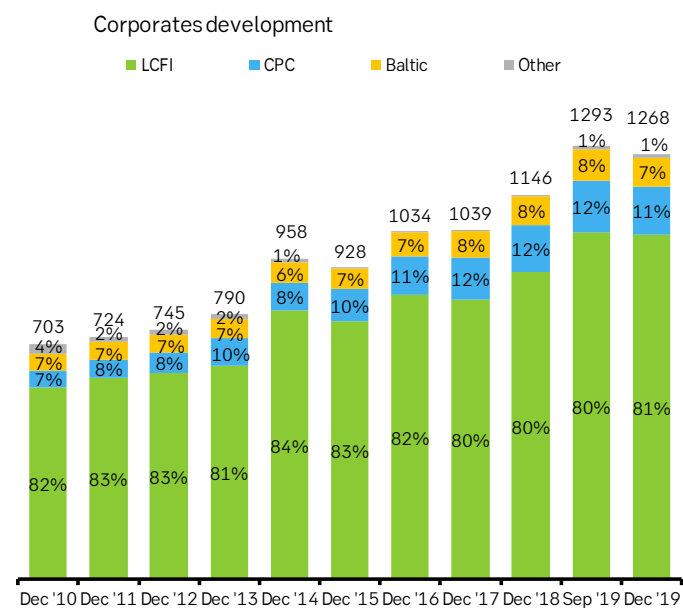
* The geographic split is based on SEB's operations.

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 geographic split is based on SEB's operations.

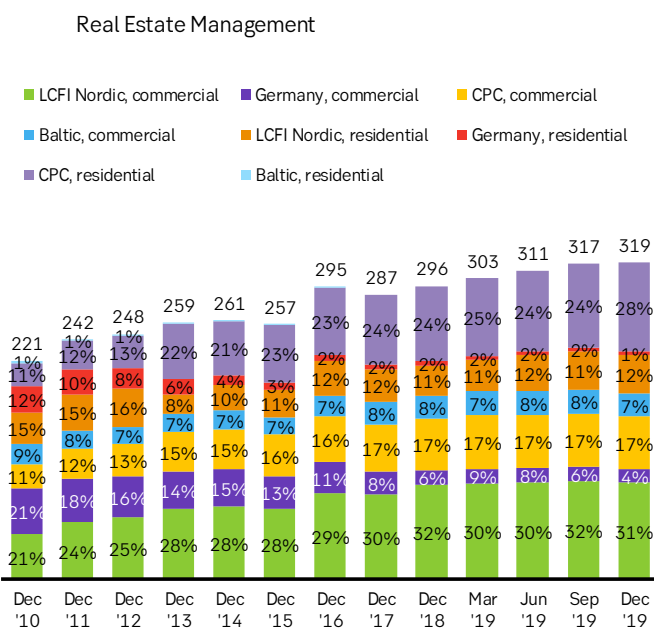
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019
Banks	95	119	109	100	93	109	114	98	99
Corporates	1,039	1,088	1,135	1,133	1,146	1,178	1,223	1,293	1,268
Nordic countries	707	738	786	789	787	804	851	897	883
Germany, UK	206	215	202	209	224	236	233	253	244
Baltic countries	79	84	86	83	87	88	89	92	87
Other	47	52	61	52	48	50	49	51	53
Commercial real estate management	179	186	190	186	186	190	190	191	188
Nordic countries	133	139	146	143	145	150	150	151	150
Germany, UK	22	21	19	17	15	14	14	14	13
Baltic countries	22	24	24	24	24	24	24	25	24
Other	2	2	2	2	2	2	2	2	1
Residential real estate management	108	107	109	108	110	114	121	126	131
Nordic countries	104	102	104	104	106	110	117	122	128
Germany, UK	4	4	5	4	4	4	4	4	3
Baltic countries								0	0
Other		0	0	0	0			0	0
Housing co-operative associations	61	61	62	63	63	62	63	63	63
Sweden									
Public administration	63	73	63	65	55	63	63	61	72
Households	619	627	641	639	638	651	669	677	678
Nordic countries	552	556	563	565	563	575	590	596	597
Germany, UK	0	0	0	0	0	0	0	0	0
Baltic countries	59	62	65	65	66	67	70	72	72
Other	8	9	13	9	9	9	9	8	9
Total credit portfolio	2,163	2,260	2,309	2,294	2,292	2,367	2,443	2,510	2,498

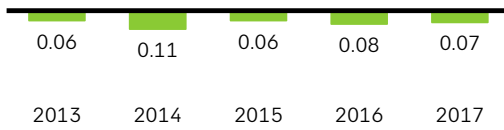
* As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on an exposure-at-default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

Asset quality

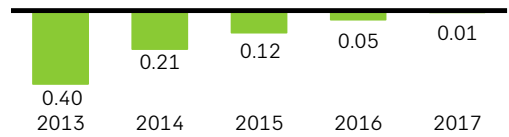
Credit loss level

2013 - 2017

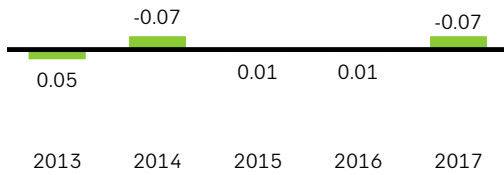
Nordic countries, net credit losses in %



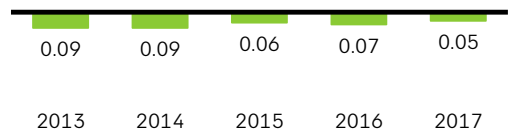
Baltic countries, net credit losses in %



Germany, net credit losses in %

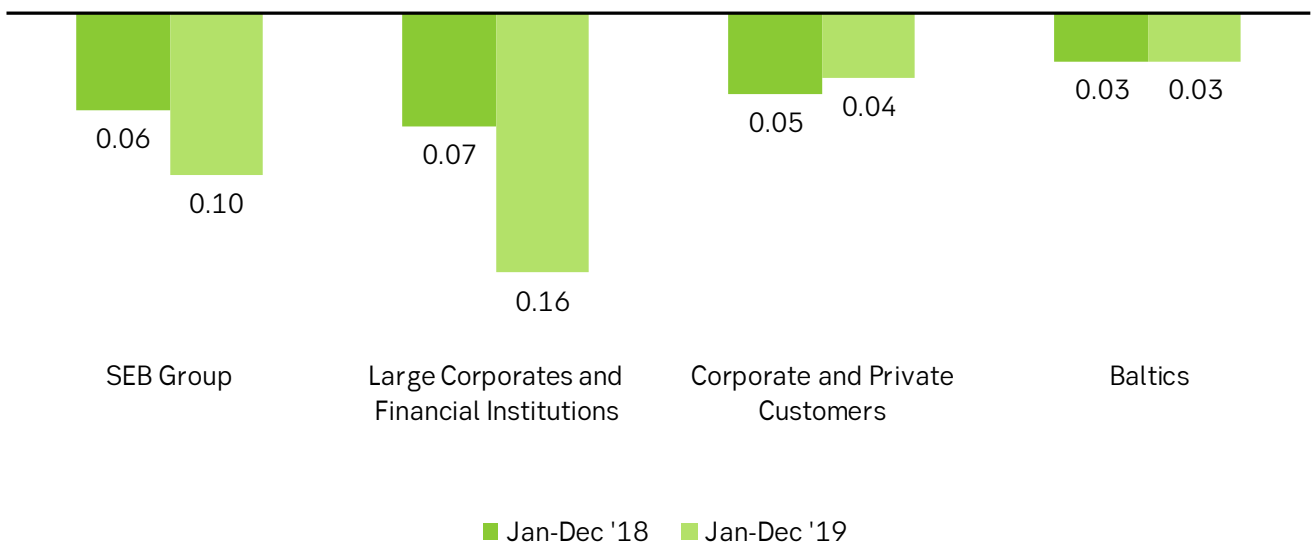


SEB Group, net credit losses in %



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

2018 - 2019



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 98m 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)					
SEKm	Min 2019	Max 2019	31 Dec 2019	Average 2019	Average 2018
Commodities	9	70	27	21	19
Credit spread	19	53	23	29	23
Equity	21	90	21	48	35
FX	11	99	29	42	41
Interest rate	38	103	40	65	51
Volatilities	20	44	27	33	27
Diversification	-	-	-108	-140	-106
Total	59	159	59	98	90

Debt instruments

31 Dec 2019

Credit Risk Exposure SEK 208bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	52.7%	0.1%	25.3%	3.6%	0.3%	82.0%
AA	7.7%	0.0%			1.0%	8.7%
A	0.7%	0.1%		0.9%	0.1%	1.8%
BBB		0.4%			0.0%	0.4%
BB/B		0.0%				0.0%
CCC/CC						0.0%
Not rated	4.8%	0.5%	0.3%		1.4%	7.0%
Total	65.8%	1.2%	25.6%	4.4%	2.9%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	26.3%	0.7%	10.5%		0.1%	37.5%
Germany	12.9%	0.2%	0.2%		0.0%	13.4%
Denmark	2.4%	0.0%	6.2%		0.0%	8.7%
Norway	3.0%	0.2%	5.6%		1.8%	10.7%
Finland	1.5%	0.0%	3.0%		0.9%	5.5%
Baltics	0.7%					0.7%
US	12.4%				0.0%	12.4%
Luxembourg	2.4%			4.4%		6.8%
Netherlands	0.3%		0.0%		0.1%	0.4%
Spain					0.0%	0.0%
Ireland					0.0%	0.0%
Europe, other	1.7%	0.0%			0.0%	1.7%
Rest of World	2.2%	0.0%				2.2%
Total	65.8%	1.2%	25.6%	4.4%	2.9%	100.0%

Macro

	GDP (%)				Inflation (%)			
	2018	2019F	2020F	2021F	2018	2019F	2020F	2021F
Sweden	2.2	1.1	1.1	1.7	2.1	1.7	1.4	1.6
Norway	1.3	1.5	3.6	2.1	2.8	2.2	1.8	2.1
Finland*	1.7	1.6	1.5	1.5	1.2	1.1	1.3	1.4
Denmark*	2.4	2.1	1.8	1.5	0.8	0.8	1.1	1.4
Germany*	1.5	0.6	0.7	1.0	1.7	1.4	1.6	1.6
Estonia*	4.8	3.8	2.0	2.6	3.4	2.3	2.0	2.2
Latvia*	4.6	2.4	2.0	2.5	2.5	2.8	2.1	2.5
Lithuania*	3.6	3.6	2.5	2.4	2.5	2.2	2.4	2.3
Euro zone*	1.9	1.2	1.1	1.2	1.8	1.2	1.5	1.5

Sources: SEB Economic Research, Nordic Outlook January 2020

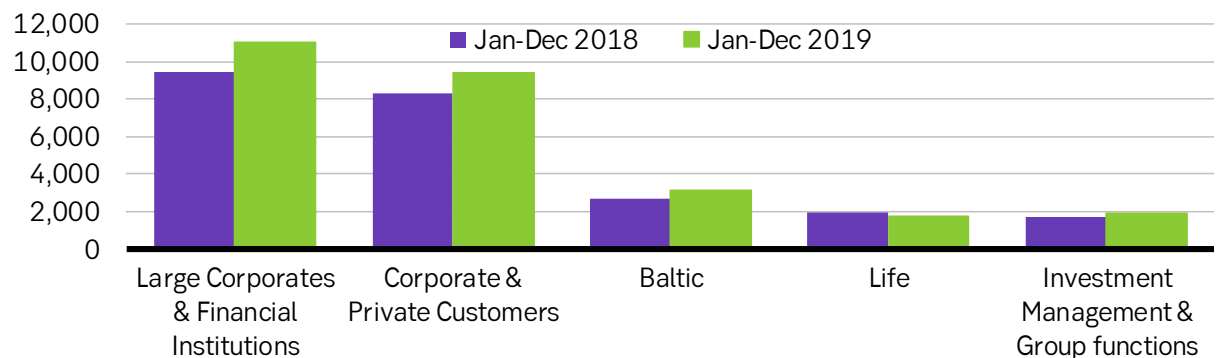
*Harmonised consumer index

SEB Group by business segment

Profit before credit losses by segment

Jan – Dec 2018 vs. Jan – Dec 2019

SEK m



Business equity, SEK bn	67.9	44.9	10.8	5.4
Return on equity, %	10.4	15.3	24.7	29.4
Cost / income ratio	0.46	0.44	0.39	0.48
Tax Rate, %	23.5	23.5	14.5	7.0

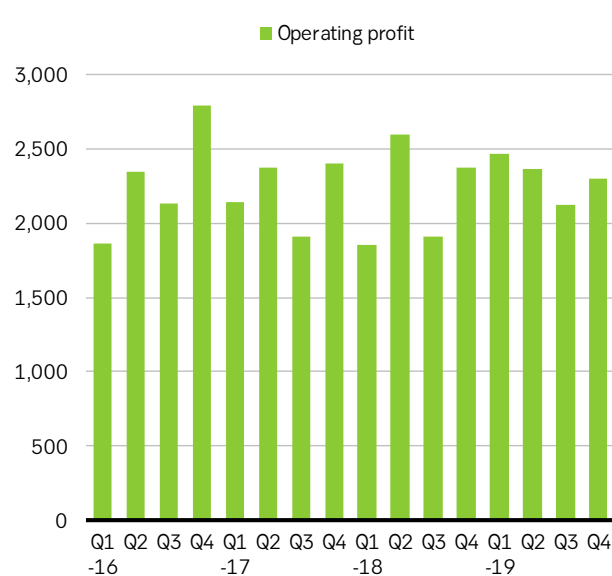
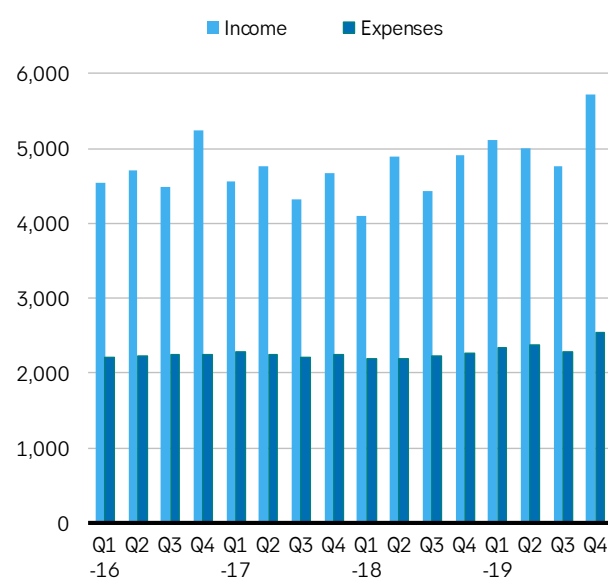
Large Corporates & Financial Institutions

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Net interest income	1,972	1,738	2,283	2,181	2,010	2,278	2,201	2,443	2,450
Net fee and commission income	1,619	1,373	1,814	1,445	1,802	1,478	1,644	1,613	1,824
Net financial income	866	944	766	772	902	1,355	921	753	1,434
Net other income	205	46	34	30	200	11	237	-50	22
Total operating income	4,662	4,101	4,897	4,427	4,913	5,121	5,003	4,759	5,730
Staff costs	-959	-914	-898	-1,016	-1,030	-1,033	-1,056	-1,034	-1,170
Other expenses	-1,265	-1,272	-1,282	-1,205	-1,230	-1,284	-1,304	-1,235	-1,363
Depreciation, amortisation and impairment of tangible and intangible assets	-16	-13	-13	-14	-15	-17	-17	-17	-17
Total operating expenses	-2,240	-2,199	-2,193	-2,235	-2,275	-2,334	-2,377	-2,286	-2,550
Profit before credit losses	2,422	1,902	2,703	2,192	2,637	2,787	2,626	2,473	3,180
Gains less losses from tangible and intangible assets									
Net expected credit losses		-46	-110	-287	-259	-322	-261	-349	-879
Net credit losses	-20								
Operating profit before items affecting comparability	2,402	1,856	2,594	1,905	2,378	2,465	2,365	2,124	2,301
Items affecting comparability									
Operating profit	2,402	1,856	2,594	1,905	2,378	2,465	2,365	2,124	2,301
Cost/Income	0.48	0.54	0.45	0.50	0.46	0.46	0.48	0.48	0.45
Business equity, SEK bn	64.9	63.0	63.8	64.4	63.8	63.8	67.6	70.8	69.3
Return on business equity, per cent									
-isolated in the quarter	11.1	8.8	12.2	8.9	11.2	11.8	10.7	9.2	10.2
-accumulated in the period	10.1	8.8	10.5	10.0	10.3	11.8	11.2	10.5	10.4
Risk exposure amount, SEK bn	376	356	371	369	360	373	393	401	380
Lending to the public*, SEK bn	567	561	618	605	600	618	661	666	661
Deposits from the public*, SEK bn	443	469	485	497	473	496	508	519	531
FTEs, present	2,028	1,971	1,993	1,990	1,997	2,045	2,056	2,058	2,085

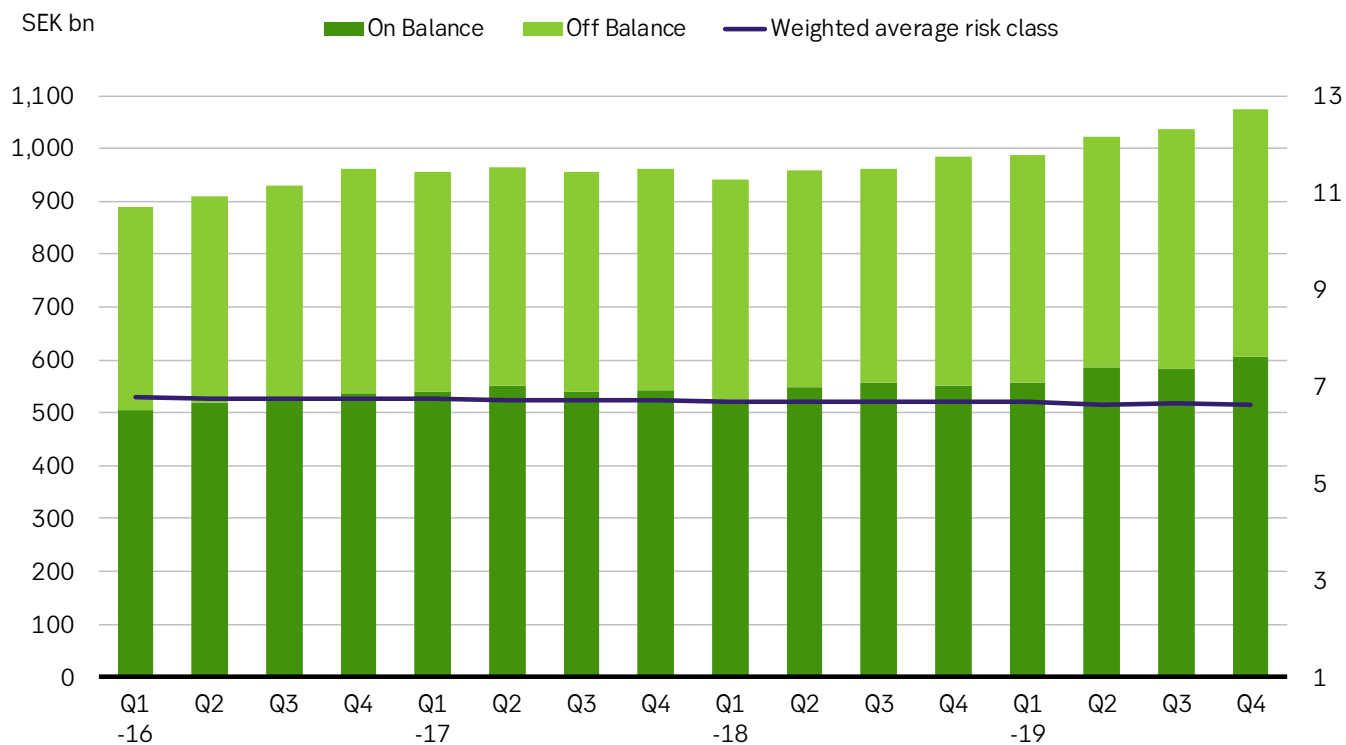
*excluding repos

Income, expenses and operating profit

SEK m

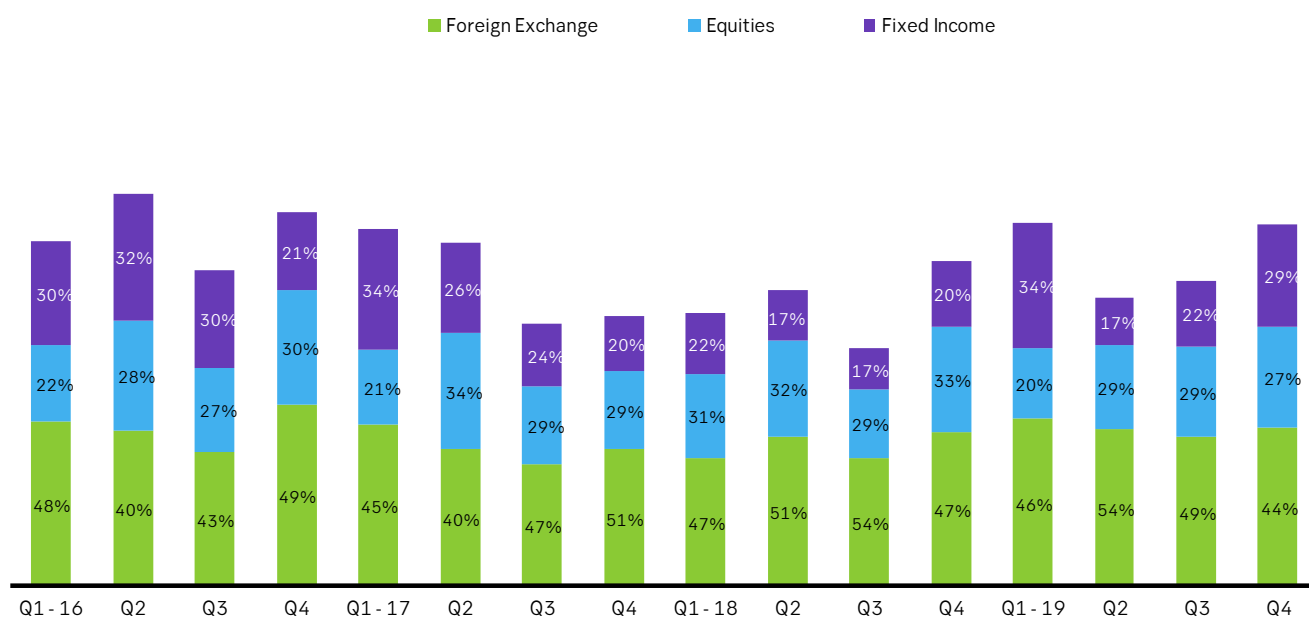


Lending and commitments development*, FX-adjusted



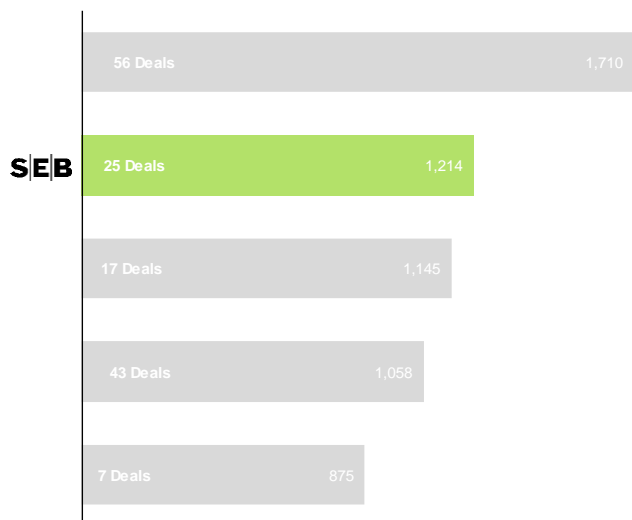
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



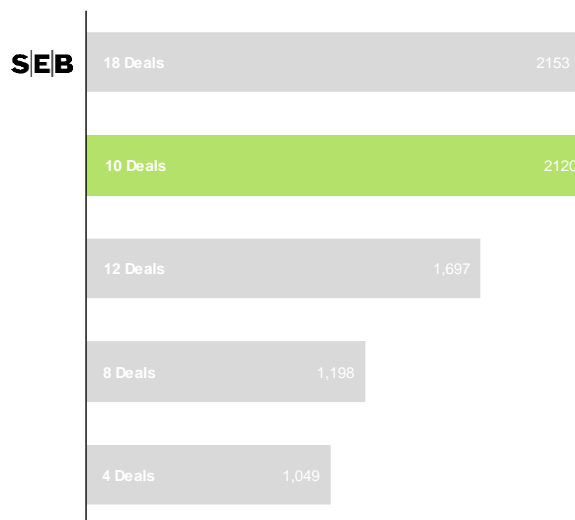
League tables

**Nordics ECM
R12m (EURm)**



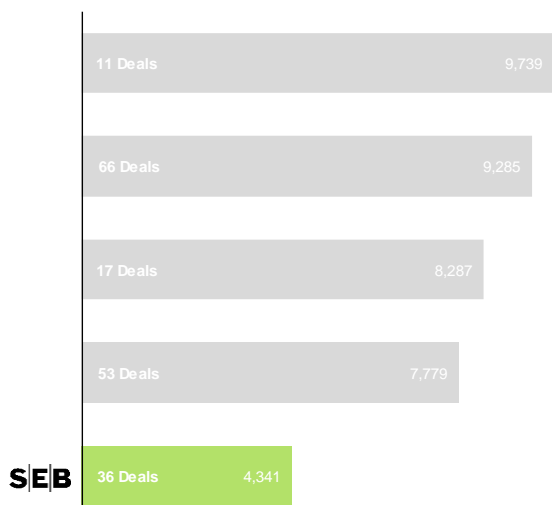
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

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



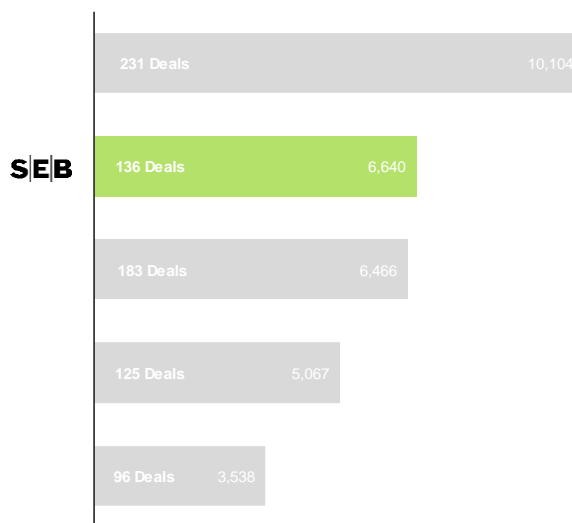
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

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

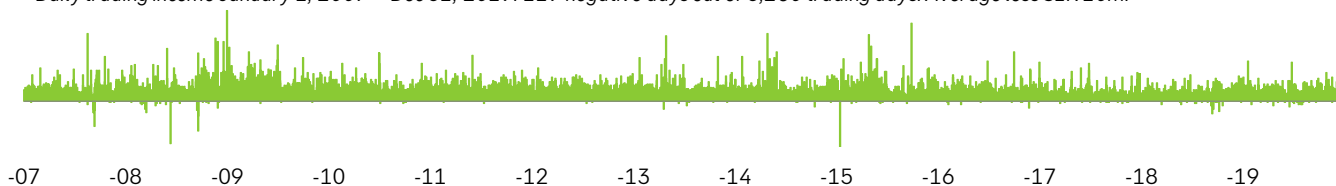


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

Daily trading income January 1, 2007 – Dec 31, 2019. 119 negative days out of 3,260 trading days. Average loss SEK 10m.



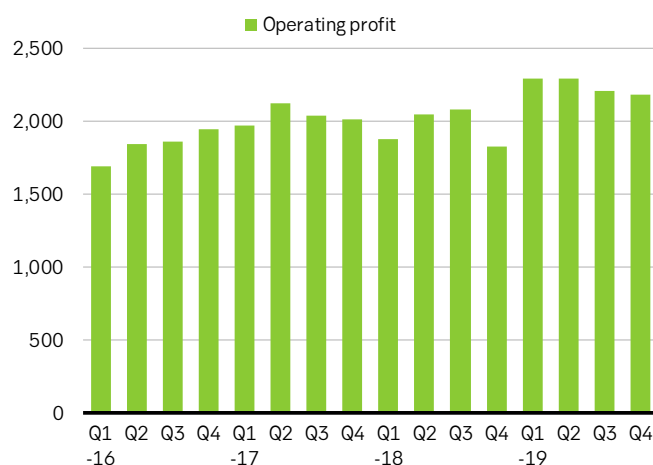
Corporate & Private Customers

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Net interest income	2,320	2,286	2,363	2,453	2,371	2,772	2,673	2,606	2,669
Net fee and commission income	1,472	1,326	1,445	1,387	1,312	1,284	1,408	1,401	1,453
Net financial income	113	98	111	101	119	147	122	116	122
Net other income	23	7	29	5	5	7	4	6	8
Total operating income	3,929	3,717	3,948	3,946	3,806	4,210	4,208	4,128	4,253
Staff costs	-827	-840	-822	-838	-854	-872	-822	-836	-843
Other expenses	-1,017	-896	-931	-911	-997	-961	-974	-932	-1,113
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-14	-14	-14	-15	-14	-16	-21	-17
Total operating expenses	-1,857	-1,750	-1,767	-1,764	-1,865	-1,846	-1,811	-1,789	-1,972
Profit before credit losses	2,072	1,967	2,181	2,182	1,941	2,364	2,396	2,339	2,280
Gains less losses from tangible and intangible assets									-3
Net expected credit losses		-87	-128	-97	-115	-71	-101	-129	-92
Net credit losses	-60								
Operating profit before items affecting comparability	2,012	1,880	2,053	2,086	1,826	2,293	2,295	2,209	2,185
Items affecting comparability									
Operating profit	2,012	1,880	2,053	2,086	1,826	2,293	2,295	2,209	2,185
Cost/Income	0.47	0.47	0.45	0.45	0.49	0.44	0.43	0.43	0.46
Business equity, SEK bn	40.7	41.1	42.0	43.1	43.2	45.0	44.6	45.4	44.6
Return on business equity, per cent									
- isolated in the quarter	14.8	13.7	14.7	14.5	12.7	15.6	15.7	14.9	15.0
- accumulated in the period	15.0	13.7	14.2	14.3	13.9	15.6	15.7	15.4	15.3
Risk exposure amount, SEK bn	120	124	127	128	220	225	227	230	225
Lending to the public*, SEK bn	744	756	766	775	781	793	804	817	823
Deposits from the public*, SEK bn	384	387	402	407	421	430	452	456	457
FTEs, present	3,548	3,559	3,606	3,583	3,594	3,578	3,601	3,507	3,478

*excluding repos

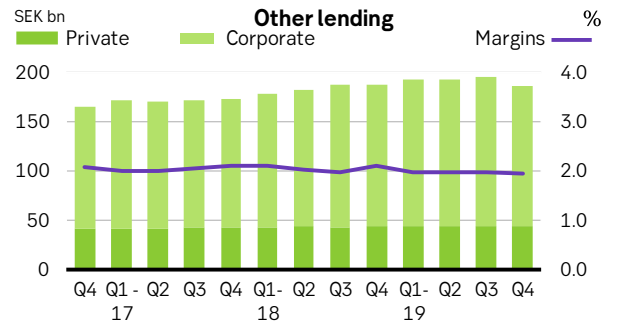
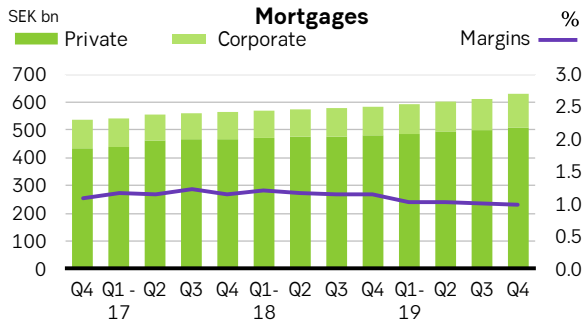
Income, expenses and operating profit

SEK m



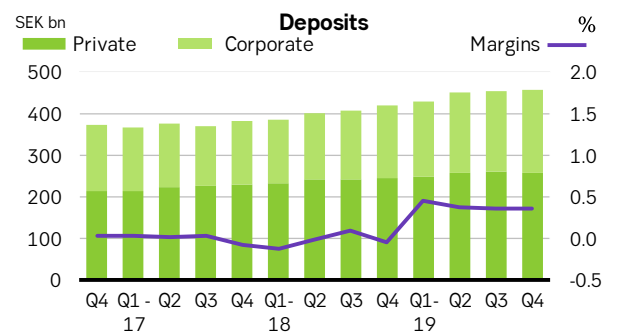
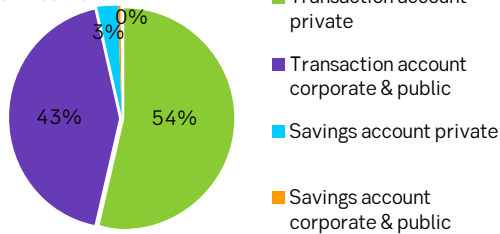
Business volume development by area

Corporate & Private Customers



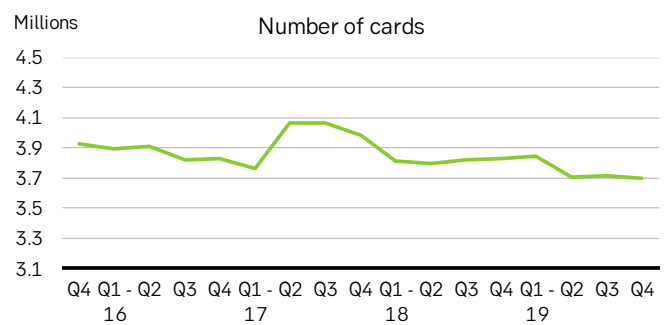
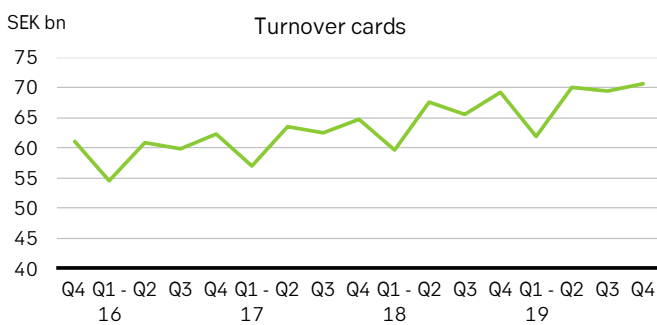
Deposit breakdown, Per cent of total deposits

31 Dec 2019



SEK bn	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Swedish household mortgages lending excluding sole traders	449	452	455	456	459	462	469	475	483

Cards



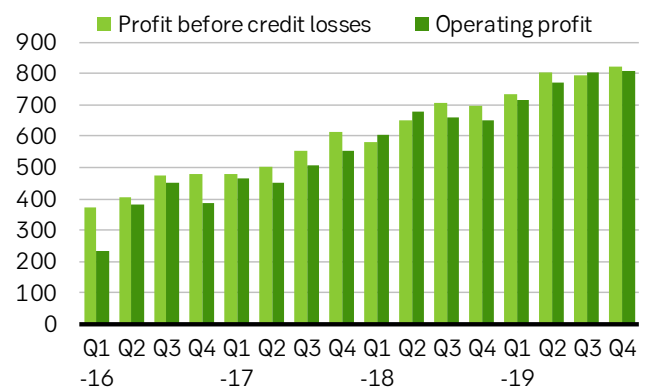
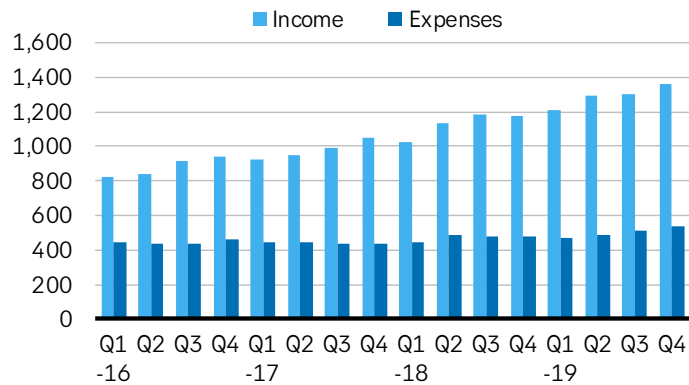
Note: Card exchange from Visa to Mastercard during 2017

Baltic

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Net interest income	641	646	706	735	749	762	802	823	831
Net fee and commission income	355	327	369	375	377	376	424	413	426
Net financial income	60	53	73	75	56	70	69	70	111
Net other income	-3	-1	-14	0	-6	-1	-2	0	-4
Total operating income	1,052	1,025	1,135	1,186	1,177	1,207	1,293	1,305	1,364
Staff costs	-186	-179	-208	-206	-217	-203	-209	-223	-221
Other expenses	-218	-253	-261	-258	-248	-262	-271	-280	-310
Depreciation, amortisation and impairment of tangible and intangible assets	-34	-13	-13	-14	-13	-8	-7	-8	-8
Total operating expenses	-438	-445	-483	-479	-478	-473	-487	-511	-539
Profit before credit losses	614	580	651	707	698	734	806	794	825
Gains less losses from tangible and intangible assets	-37	8	13	-1	-1	0	0	1	1
Net expected credit losses		17	17	-44	-45	-20	-33	11	-17
Net credit losses	-26								
Operating profit before items affecting comparability	552	605	681	662	652	715	773	806	810
Items affecting comparability									
Operating profit	552	605	681	662	652	715	773	806	810
Cost/Income	0.42	0.43	0.43	0.40	0.41	0.39	0.38	0.39	0.40
Business equity, SEK bn	8.1	8.6	9.8	10.1	10.1	10.5	10.6	10.9	11.0
Return on business equity, per cent									
-isolated in the quarter	23.9	23.4	23.1	21.8	21.5	23.3	25.0	25.2	25.2
-accumulated in the period	21.9	23.4	23.2	22.7	22.4	23.3	24.1	24.5	24.7
Risk exposure amount, SEK bn	74	76	79	80	82	82	83	87	83
Lending to the public*, SEK bn	129	137	146	145	148	153	156	160	157
Deposits from the public*, SEK bn	114	119	127	129	138	142	146	151	153
FTEs, present	2,409	2,367	2,417	2,350	2,341	2,306	2,366	2,362	2,350

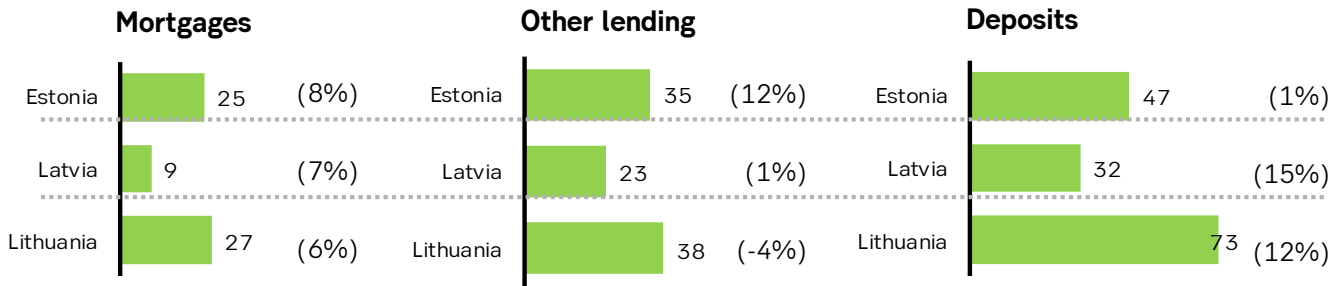
*excluding repos

Income, expenses and operating profit SEK m



Business volume development by area

SEK bn Q4 2019 (change vs. Q4 2018 in local currency)



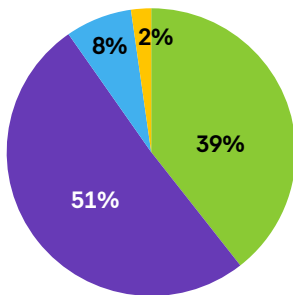
Deposit breakdown, per cent of total deposits

31 Dec 2019

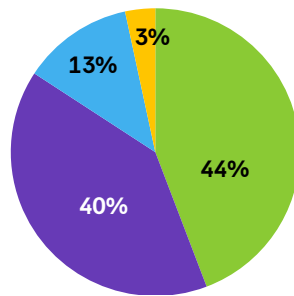
Transaction account private
Savings account private

Transaction account corporate & public
Savings account corporate & public

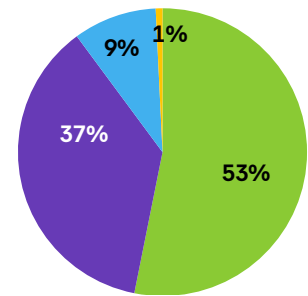
Estonia



Latvia

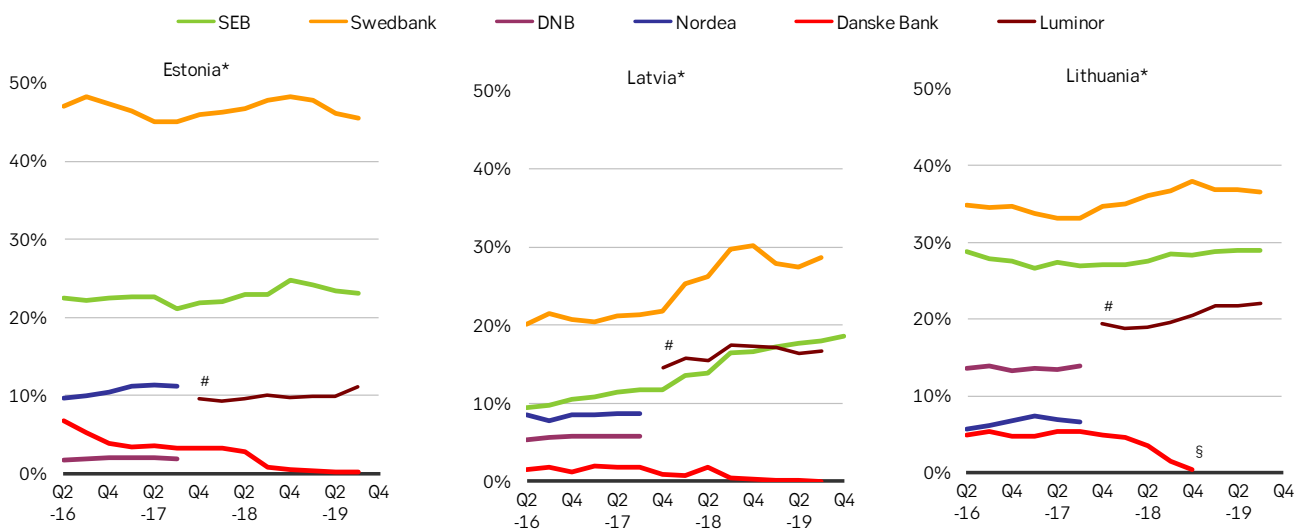


Lithuania



Deposit market shares

Per cent, Q2 2016 – Q4 2019



* Estonia and Lithuania Q4 2019 data is not available at time of publication. SEB Latvia's Q4 2019 figures are November 2019.

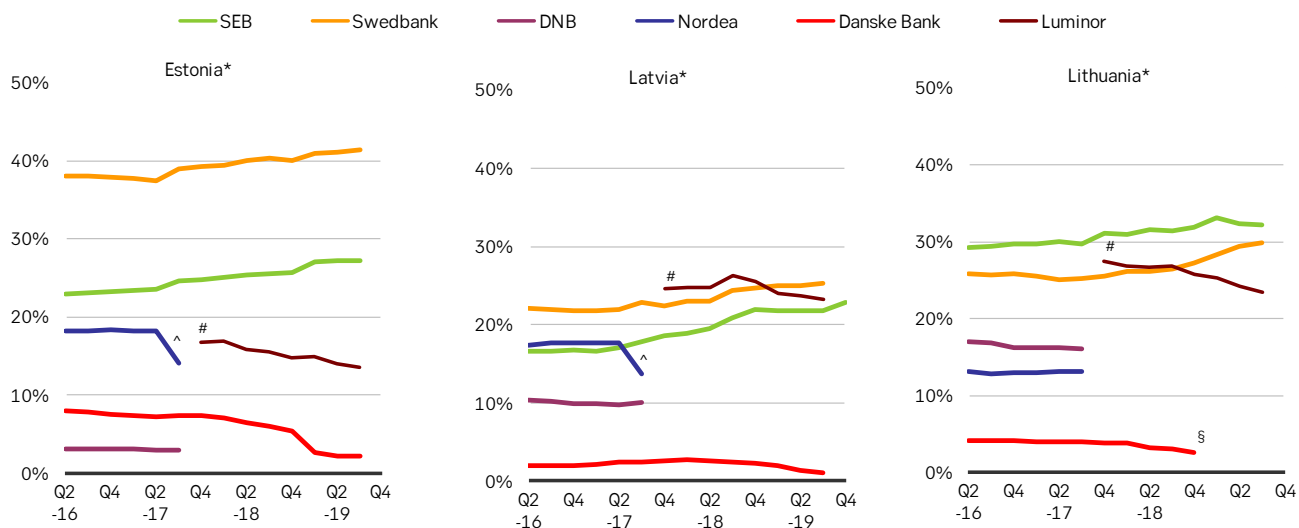
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

§ 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 – Q4 2019



* Estonia and Lithuania Q4 2019 data is not available at time of publication. SEB Latvia's Q4 2019 figures are November 2019.

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

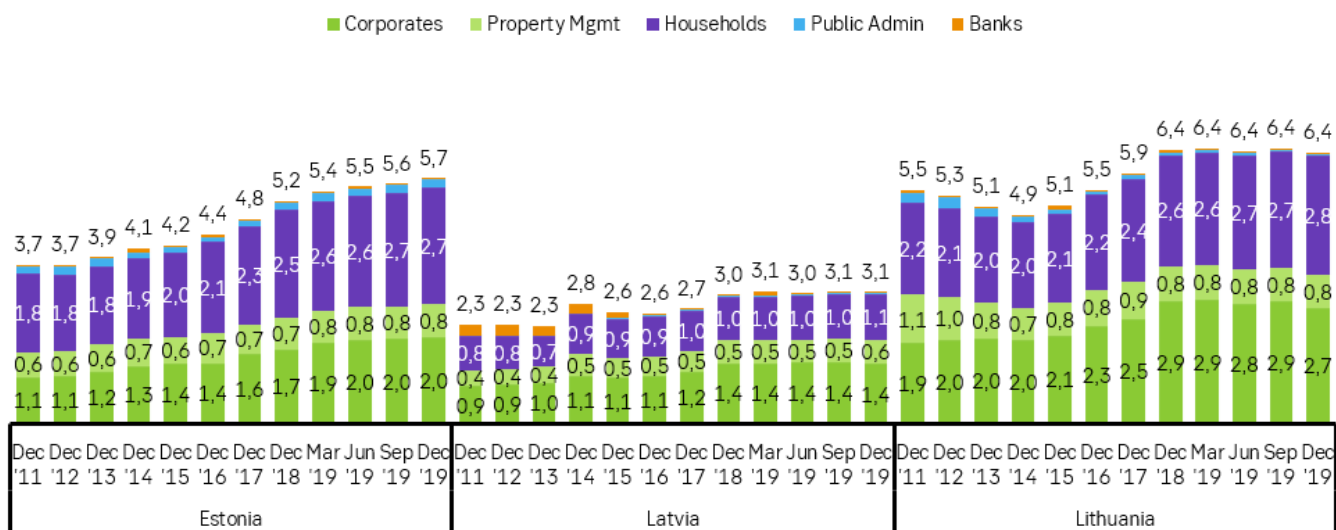
^ Nordea's Q3 2017 decreases in Estonia and Latvia are due to a partial transferring of its corporate loan portfolio to its parent bank.

§ 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

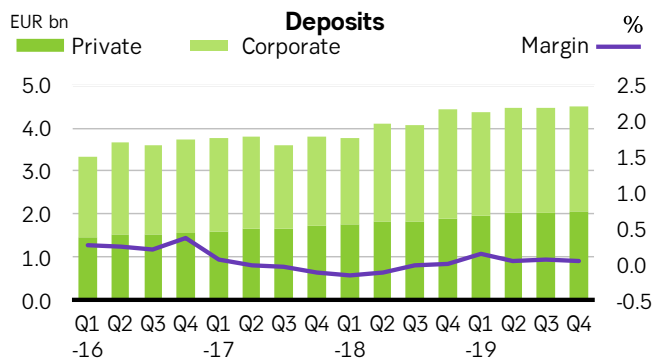
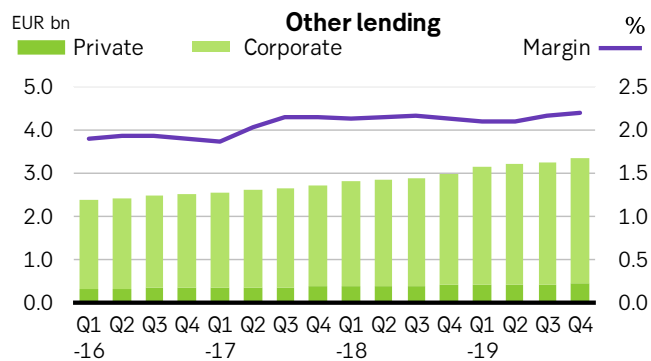
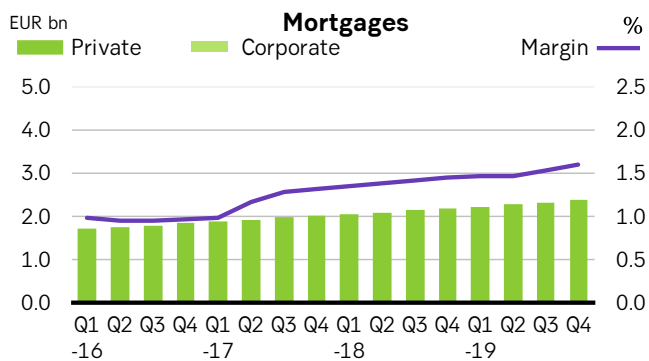
Loan portfolio

Baltic countries, EUR bn

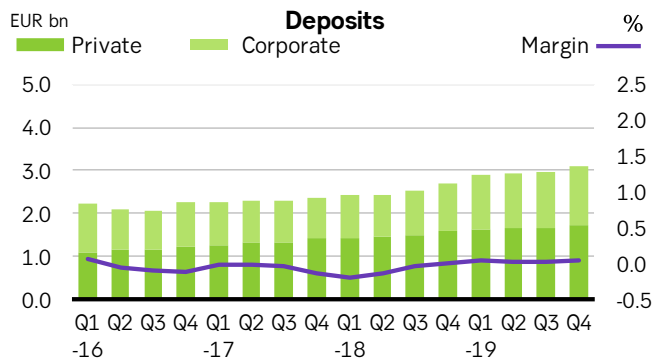
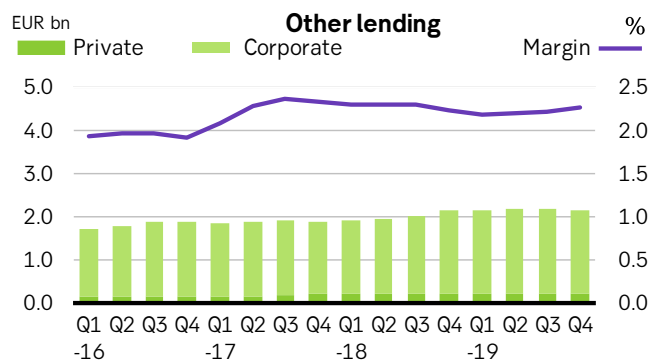
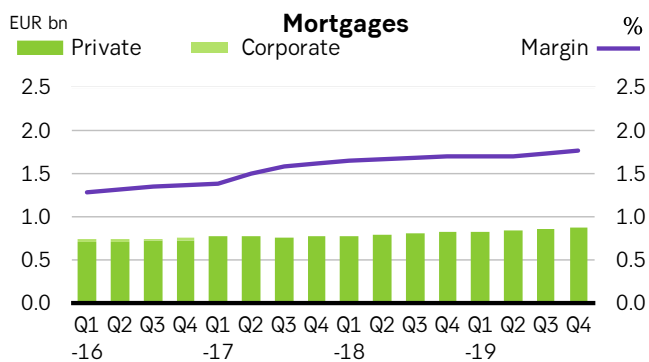


Volumes

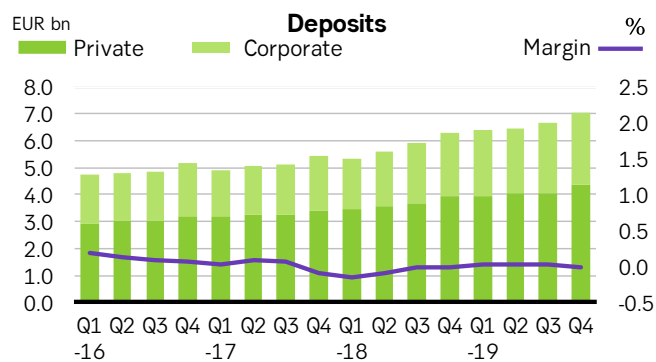
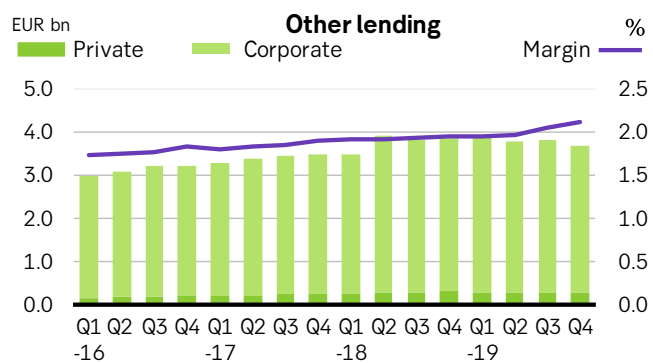
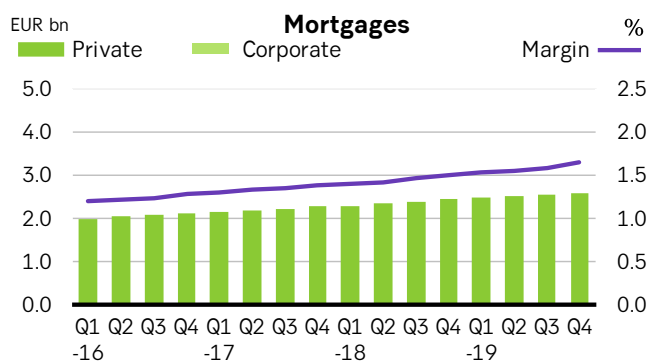
Baltic Estonia



Baltic Latvia



Baltic Lithuania

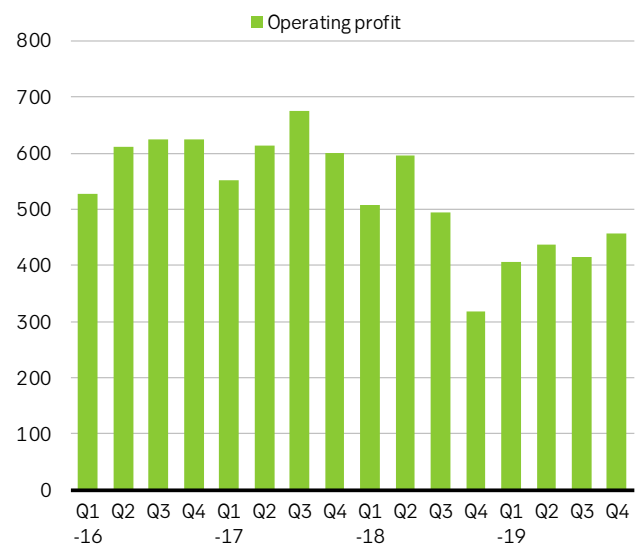
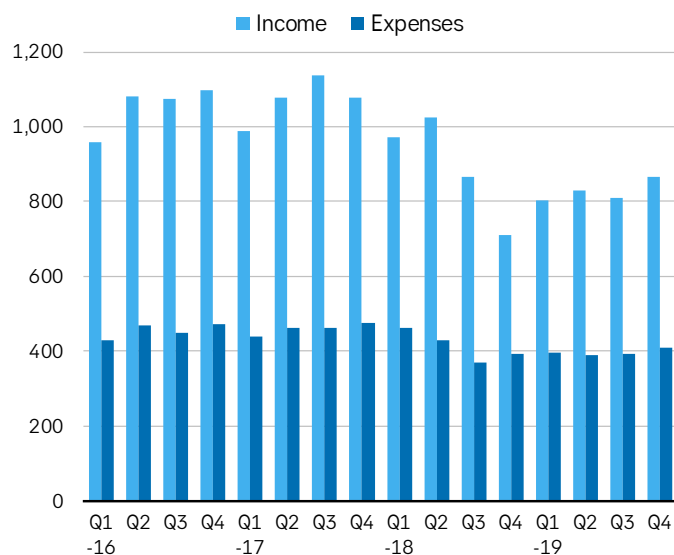


Life

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Net interest income	-18	-7	-7	-7	-7	-3	-3	-5	-5
Net fee and commission income	704	653	705	690	607	600	635	647	648
Net financial income	386	313	328	195	118	154	199	152	207
Net other income	4	12	-1	-11	-8	51	-2	14	15
Total operating income	1,076	971	1,025	866	710	801	829	808	866
Staff costs	-307	-317	-271	-219	-210	-218	-206	-215	-221
Other expenses	-161	-138	-152	-148	-177	-172	-178	-172	-183
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-7	-6	-4	-4	-5	-5	-5	-5
Total operating expenses	-475	-462	-428	-371	-392	-395	-390	-393	-410
Profit before credit losses	601	509	597	496	319	406	439	415	456
Gains less losses from tangible and intangible assets									
Net expected credit losses		-1	-1	0	-1	0	-1	0	
Net credit losses									
Operating profit before items affecting comparability	601	508	596	495	318	406	438	415	456
Items affecting comparability									
Operating profit	601	508	596	495	318	406	438	415	456
Cost/Income	0.44	0.48	0.42	0.43	0.55	0.49	0.47	0.49	0.47
Business equity, SEK bn	6.3	6.1	6.2	5.4	5.4	5.4	5.4	5.4	5.4
Return on business equity, per cent									
-isolated in the quarter	34.0	29.7	34.1	32.5	20.8	27.8	30.2	28.5	31.2
-accumulated in the period	34.9	29.7	31.9	32.1	29.4	27.8	29.0	28.8	29.4
FTEs, present	1,311	1,297	1,042	1,020	1,056	1,050	1,037	1,030	1,061

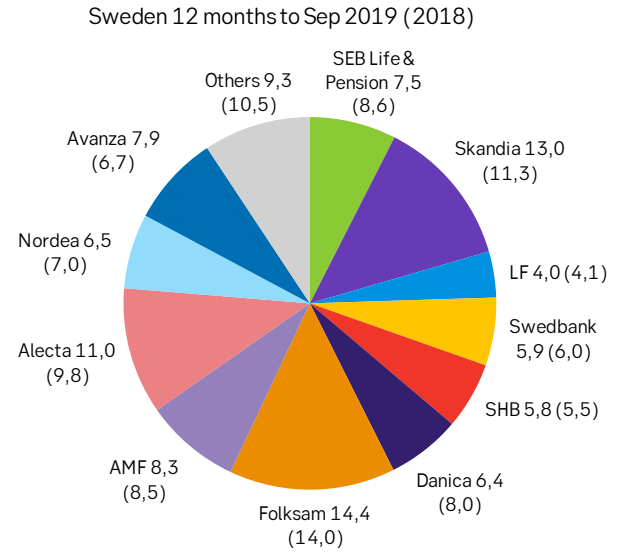
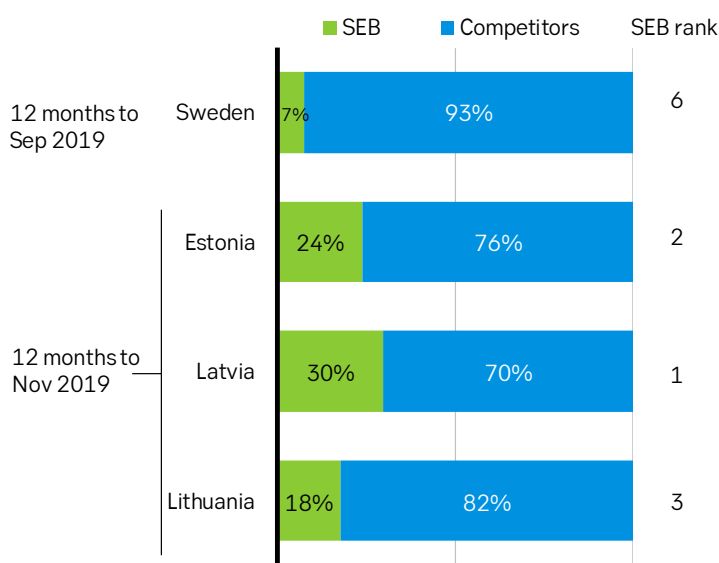
Income, expenses and operating profit

SEK m



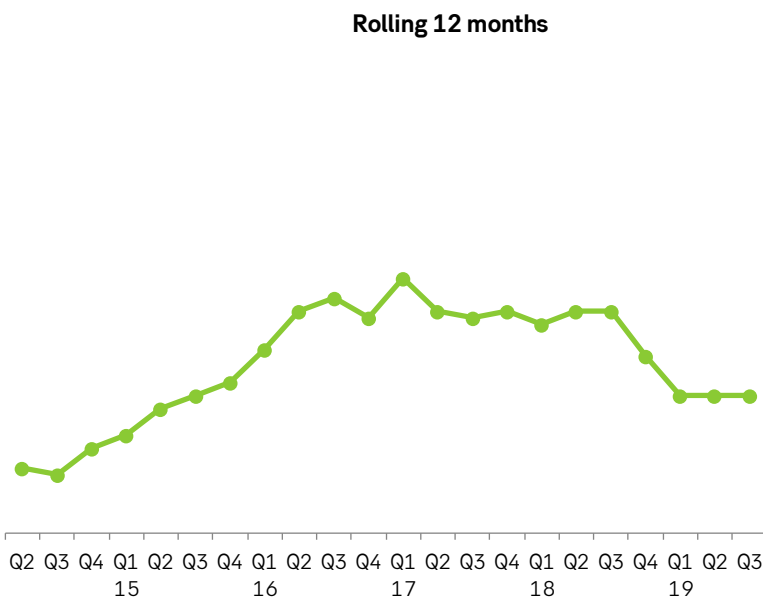
Note: SEB Pension divested in June 2018

Market shares life insurance, premium income new and existing policies



Market share, Sweden

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



Source: Svensk Försäkring

Q4 2018 – Q3 2019

alecta	18.8%
skandia	14.4%
Folksam	13.8%
AMF	10.5%
SEB	8.0%
spp	5.6%
AVANZA	5.5%

Q3 2018 - Q2 2019

alecta	19.2%
skandia	14.5%
Folksam	12.2%
AMF	11.0%
SEB	8.2%
spp	5.7%
AVANZA	5.3%

Embedded value, Life

SEK m	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019
Equity ¹⁾	10,388	10,129	7,845	7,720	7,800
Surplus values ²⁾	19,629	22,261	25,433	15,990	17,160
<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	
Other changes, mainly net profit	1,923	1,981	2,254	1,978	1,580
Total change	973	-259	-2,284	-125	80
<hr/>					
2) Effect of Restate IFRS 15 DAC			2,038		
Adjustments of opening balance (calculation method etc)	445	1,142	2	0	
Effect from divestment of SEB Pension Denmark				-5,944	
Other changes	506	1,490	1,132	-3,499	1,169
Total change	951	2,632	3,172	-9,443	1,169

Premium income and assets under management, Life

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Premium income:									
Sweden and International	7,372	8,421	8,479	6,886	6,521	7,150	8,003	7,004	8,931
Traditional life and sickness/health insurance	1,177	1,292	1,228	1,175	1,145	1,294	1,319	1,147	1,251
Unit-linked and Porfolio Bond	4,929	5,852	5,979	4,406	4,181	4,148	4,900	4,255	6,279
Other pension saving products	1,266	1,277	1,272	1,305	1,196	1,707	1,784	1,602	1,401
SEB Life & Pension Sweden	3,997	4,526	3,946	3,684	3,477	4,075	3,637	3,367	3,505
Traditional life and sickness/health insurance	997	1,154	1,101	1,033	957	1,143	1,182	997	1,087
Unit-linked and Porfolio Bond	2,983	3,356	2,828	2,634	2,504	2,916	2,439	2,353	2,401
Other pension saving products	17	17	17	17	17	17	17	17	17
SEB Life & Pension International	3,375	3,895	4,532	3,202	3,044	3,075	4,365	3,637	5,426
Traditional life and sickness/health insurance	180	138	127	142	187	152	137	150	163
Unit-linked and Porfolio Bond	1,945	2,497	3,151	1,771	1,677	1,232	2,461	1,902	3,878
Other pension saving products	1,249	1,260	1,255	1,289	1,179	1,691	1,767	1,585	1,385
Other business									
SEB Pension Denmark	3,554	4,078	2,677						
Traditional life and sickness/health insurance	988	942	572						
Unit-linked and Porfolio Bond	2,566	3,135	2,105						
Gamla Liv	157	132	123	113	150	131	119	113	144
Assets under management, SEK bn:									
Sweden and International	343.5	346.7	360.6	365.8	333.8	363.6	373.2	383.2	395.3
Traditional life and sickness/health insurance	18.6	19.5	20.5	20.7	21.5	23.0	24.5	25.4	26.0
Unit-linked and Porfolio Bond	283.9	285.1	296.2	300.3	270.0	294.0	300.3	307.2	317.3
Other pension saving products	41.0	42.1	43.9	44.9	42.4	46.6	48.5	50.6	52.0
SEB Life & Pension Sweden	245.4	245.8	255.1	258.9	235.1	257.4	263.7	269.6	278.8
Traditional life and sickness/health insurance	16.5	17.3	18.2	18.5	19.3	20.7	22.1	23.0	23.7
Unit-linked and Porfolio Bond	212.0	212.0	219.8	223.2	200.4	219.9	224.5	229.4	237.2
Other pension saving products	16.8	16.5	17.0	17.2	15.5	16.8	17.2	17.3	17.8
SEB Life & Pension International	98.1	100.9	105.5	106.9	98.7	106.1	109.5	113.6	116.6
Traditional life and sickness/health insurance	2.1	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.4
Unit-linked and Porfolio Bond	71.9	73.0	76.3	77.1	69.6	74.0	75.8	77.8	80.1
Other pension saving products	24.2	25.6	26.9	27.7	26.9	29.8	31.4	33.3	34.2
Other business									
SEB Pension Denmark	133.3	138.5							
Traditional life and sickness/health insurance	69.7	71.9							
Unit-linked and Porfolio Bond	63.6	66.6							
Gamla Liv	177.2	177.0	177.2	179.4	175.0	175.9	177.1	176.8	174.9

Gamla Livförsäkringsaktiebolaget

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

Surplus value

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

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

Surplus value accounting, Life

SEK m	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Surplus values, opening balance	24,556	25,433	25,352	19,990	20,081	15,990	17,410	17,786	17,907
Adjustment opening balance ¹⁾	-50	0	0		4	-9	6	0	-233
Present value of new sales ²⁾	295	289	334	248	183	227	325	225	190
Return/realised value on policies from previous periods	-395	-216	-286	-304	-302	-265	-276	-287	-328
Actual outcome compared to assumptions ³⁾	348	-222	130	29	-1,424	88	52	-139	-40
Change in surplus values ongoing business, gross	249	-148	178	-27	-1,543	50	101	-201	-178
Effect of change in deferred acquisition costs ⁴⁾	22	21	10	28	53	69	72	69	68
Effect of change in deferred front end fees	25	4	7	3	9	-11	-7	-5	3
Change in surplus values ongoing business, net ⁵⁾	295	-123	195	3	-1,481	108	166	-137	-107
Financial effects due to short term market fluctuations ⁶⁾	347	-470	488	162	-1,845	1,316	220	259	539
Change in assumptions ⁷⁾	134	-6	-20	-13	-723			-1	-837
Total change in surplus values	775	-599	663	153	-4,049	1,424	386	121	-406
Sold operation			-5,944						
Exchange rate differences etc	152	517	-81	-62	-45	5	-15	-1	-109
Surplus values, closing balance ⁸⁾	25,433	25,352	19,990	20,081	15,990	17,410	17,786	17,907	17,160
SEB Pension Denmark	6,142	6,067							
Remaining business	19,291	19,285	19,990	20,081	15,990	17,410	17,786	17,907	17,160
Effect from reversal of SEB internal DAC ⁹⁾	625	640	639	632	609	589	569	549	530
Surplus value in the SEB Group	26,058	25,991	20,629	20,713	16,599	17,999	18,356	18,457	17,689

Most important assumptions (Swedish unit-linked which represent 86 per cent of the surplus value), per cent.

Discount rate	6.5
Growth in fund units, gross before fees and taxes	4.65
Transfer rate	3.81
Lapse rate of regular premiums	8.2
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	2/6/13/
/ 6 years / thereafter	12/8
Inflation CPI / Inflation expenses	2/ 3
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,109
-1%	1,240
Change in value growth of investment assets +1%	1,513
-1%	-1,380

¹⁾ Adjustments of the calculation method.

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

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations. 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. 12 (Q4 2017)

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 4.65 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. The negative effect in Q4 2019 is related to various changes in assumptions such as: positive effect from lower discount rate and negative effect from transfers out, lower growth in funds and higher expenses.

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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Net interest income	258	432	256	41	-221	-373	-85	91	-11
Net fee and commission income	619	523	531	594	744	528	617	588	659
Net financial income	162	29	315	363	318	393	169	107	936
Net other income	71	91	-64	76	-12	94	45	107	309
Total operating income	1,110	1,075	1,038	1,075	831	641	747	893	1,892
Staff costs	-1,253	-1,271	-1,352	-1,284	-1,075	-1,312	-1,328	-1,299	-1,355
Other expenses	857	730	694	780	974	1,020	1,167	1,066	1,212
Depreciation, amortisation and impairment of tangible and intangible assets	-181	-135	-136	-136	-141	-356	-365	-328	-427
Total operating expenses	-577	-675	-795	-640	-243	-647	-526	-561	-570
Profit before credit losses	533	400	243	435	588	-6	222	332	1,322
Gains less losses from tangible and intangible assets					-2				-1
Net expected credit losses		-15	34	6		-2	11	-22	-9
Net credit losses	1								
Operating profit before items affecting comparability	534	385	277	441	586	-8	233	310	1,311
Items affecting comparability	-1,896		4,506						
Operating profit	-1,362	385	4,783	441	586	-8	233	310	1,311

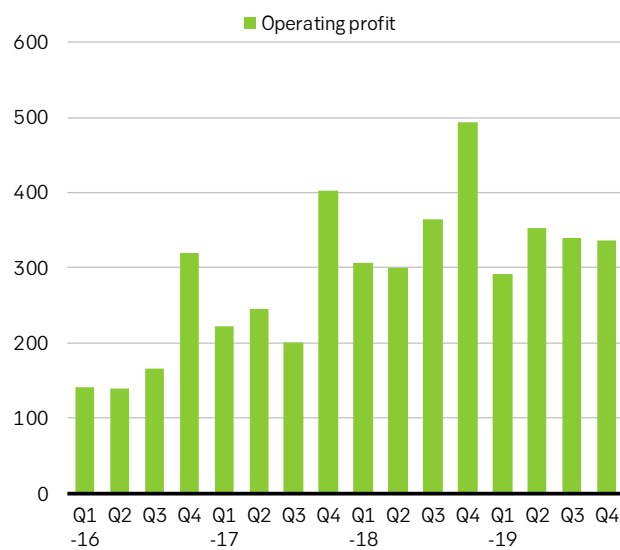
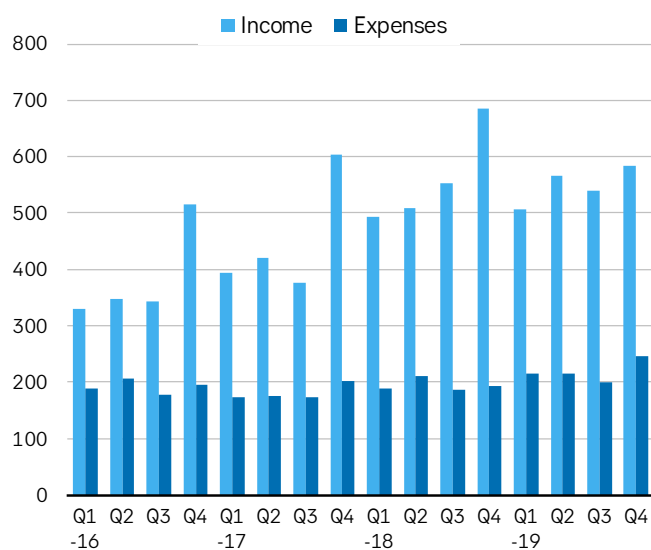
The Investment Management division manages SEB Funds and institutional mandates for the Group's various customer segments. Group functions consist of business support, group treasury, the German run-off operations and other.

Investment Management

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2017	2018	2018	2018	2018	2019	2019	2019	2019
Net interest income	-7	-5	-5	-7	-8	-7	-7	-7	-6
Net fee and commission income	610	513	518	560	691	497	570	524	595
Net financial income	-1	-14	-4	-1	2	15	3	23	-6
Net other income	1	0	2	1	1	2	1	1	1
Total operating income	603	494	510	552	686	507	567	540	584
Staff costs	-95	-91	-114	-90	-79	-102	-101	-91	-124
Other expenses	-104	-94	-94	-97	-112	-110	-112	-109	-122
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-2	-2	-1	-1	-2	-1	-2	-2
Total operating expenses	-201	-188	-210	-187	-192	-215	-215	-201	-247
Net credit losses									
Operating profit	402	306	300	365	493	292	353	339	337
Cost/Income	0.33	0.38	0.41	0.34	0.28	0.42	0.38	0.37	0.42
FTEs, present	179	174	185	183	188	190	189	195	201
SEB labelled mutual funds, SEK bn	630	636	663	685	622	688	703	724	736
Net sales YTD, SEK bn	37	8	11	14	15	-8	-5	0	-3

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2017	2018	2018	2018	2018	2019	2019	2019	2019
Equities	46%	46%	47%	47%	44%	46%	46%	45%	47%
Fixed Income	28%	27%	27%	27%	27%	27%	26%	26%	26%
Mixed	21%	22%	22%	22%	24%	22%	23%	24%	22%
Alternatives	5%	5%	5%	5%	5%	5%	5%	5%	5%
SEB labelled mutual funds, SEK bn	630	636	663	685	622	688	703	724	736

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 tangible equity

Net profit attributable to shareholders in relation to average²⁾ shareholders' equity less intangible assets

Return on tangible equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average²⁾ shareholders' equity less intangible assets and items affecting comparability.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' 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 tangible 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/jr, provides information on how the measures are calculated.

Contacts and Calendar



Christoffer Geijer

Head of Investor Relations
Phone: +46 8 763 83 19
Mobile: +46 70 762 10 06
Email: christoffer.geijer@seb.se



Per Andersson

Senior Investor Relations Officer
Meeting requests and road shows
Phone: +46 8 763 81 71
Mobile: +46 70 667 74 81
Email: per.andersson@seb.se



Philippa Allard

Senior Debt Investor Relations Officer
Phone: +46 8 763 85 44
Mobile: +46 70 618 83 55
Email: philippa.allard@seb.se



Frank Hojem

Head of Corporate Communication
Phone: +46 8 763 99 47
Mobile: +46 70 763 99 47
Email: frank.hojem@seb.se

Financial calendar 2020

2 March	Annual Report 2019 published on sebgroun.com	
23 March	Annual General Meeting	
24 March	The SEB share traded ex-dividend	
25 March	Proposed record date for the dividend	
30 March	Dividend disbursal	
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