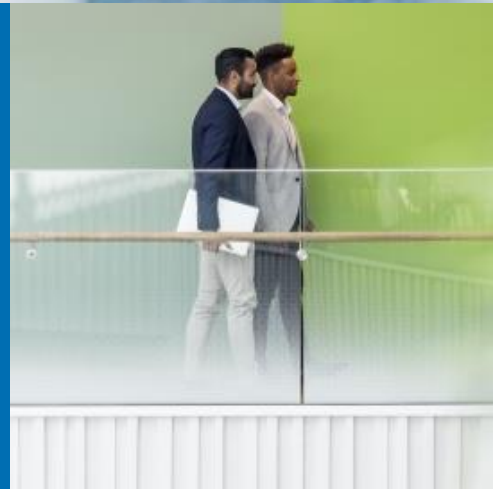
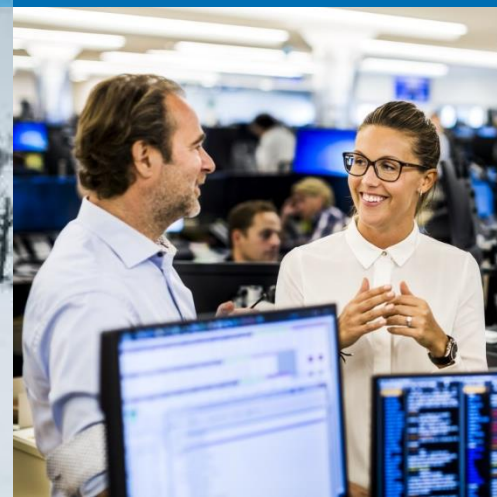


Investor presentation

Fourth quarter 2019

Full year 2019



Disclaimer

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SEB – a leading Nordic financial services group

- Unique customer base and market position in economically robust home markets with international reach
- Stable, long-term ownership structure
- Diversified business model has delivered strong, profitable growth over time
- Financial strength with high asset quality, one of Europe's best capitalisation levels, and a robust funding and liquidity structure
- Solid credit rating of Aa2/AA-/A+

No. 1

Large corporate and financial institutions Sweden ranking

No. 1

Bank in life & pension

No. 2

in Swedish savings

No. 2

Baltic bank

13.8%

Return on equity¹

0.46

Cost / Income

17.6%

CET1 ratio

10bps

Net ECL level

¹ Excluding items affecting comparability.

A unique customer base and diversified business model



2,000

Large corporations

1,100

Financial institutions

272k

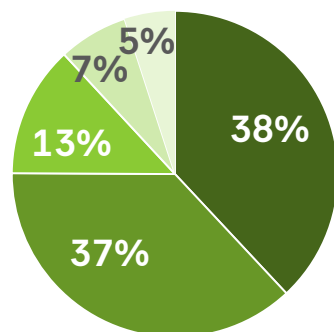
Small- & medium-sized companies

1.4m

Private individuals

Divisional breakdown

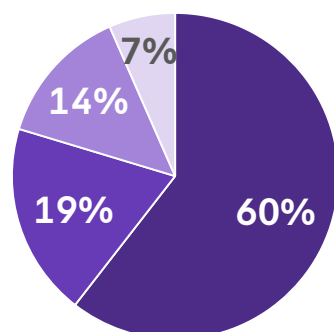
Operating profit FY 2019¹



- Large Corporates & Financial Institutions
- Corporates & Private Customers
- Baltic
- Life
- Investment Mgmt & Group functions

Geographical breakdown

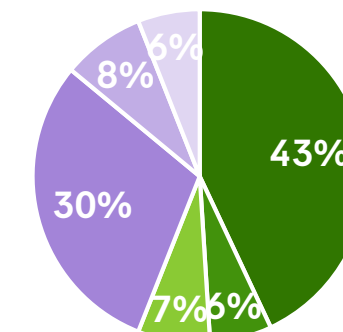
Operating profit FY 2019¹



- Sweden
- Nordics ex Sweden
- Baltics
- Germany & UK

Credit portfolio breakdown

31 Dec 2019²



- Large corporates
- Swedish SMEs
- Commercial real estate
- Swedish residential-related
- Baltics
- Other

¹ Business divisions excluding Other and eliminations, Geography excluding International network and eliminations

² Swedish residential related includes household mortgages, residential real estate and housing co-ops

Customer satisfaction

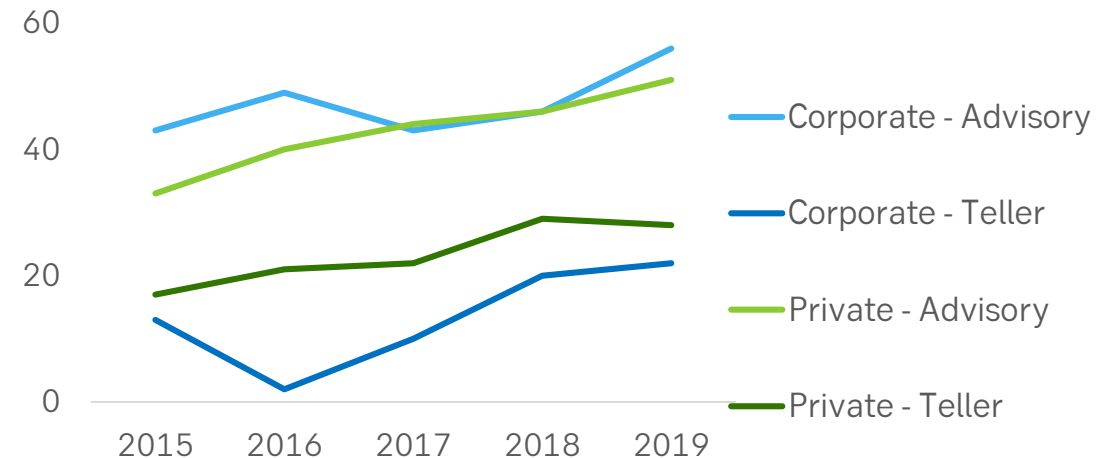
Large Corporates & Financial Institutions

Customer satisfaction (Prospera, ranking)

		2015	2016	2017	2018	2019
Large Corporates	Sweden	1	1	1	1	1
	Nordics	2	2	3	2	2
Financial Institutions	Sweden	2	1	1	1	1
	Nordics	4	1	2	1	1

Corporate & Private Customers

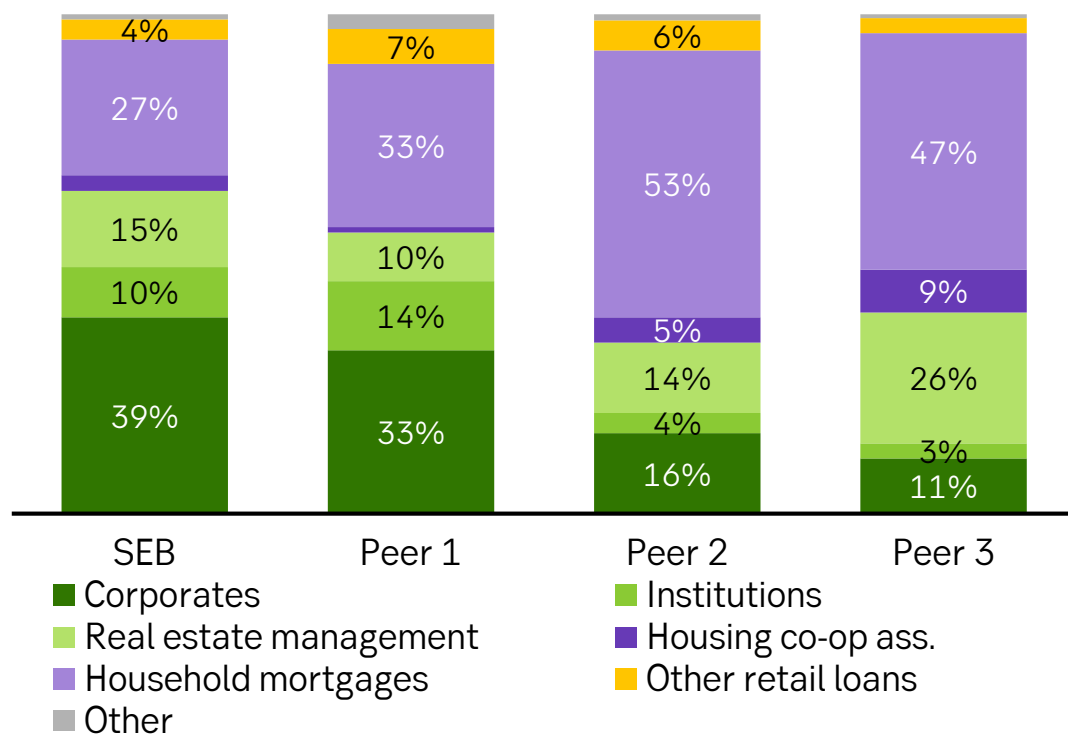
Customer satisfaction (Net Promoter Score)



SEB is more corporate focused and has a more diversified income stream compared to peers

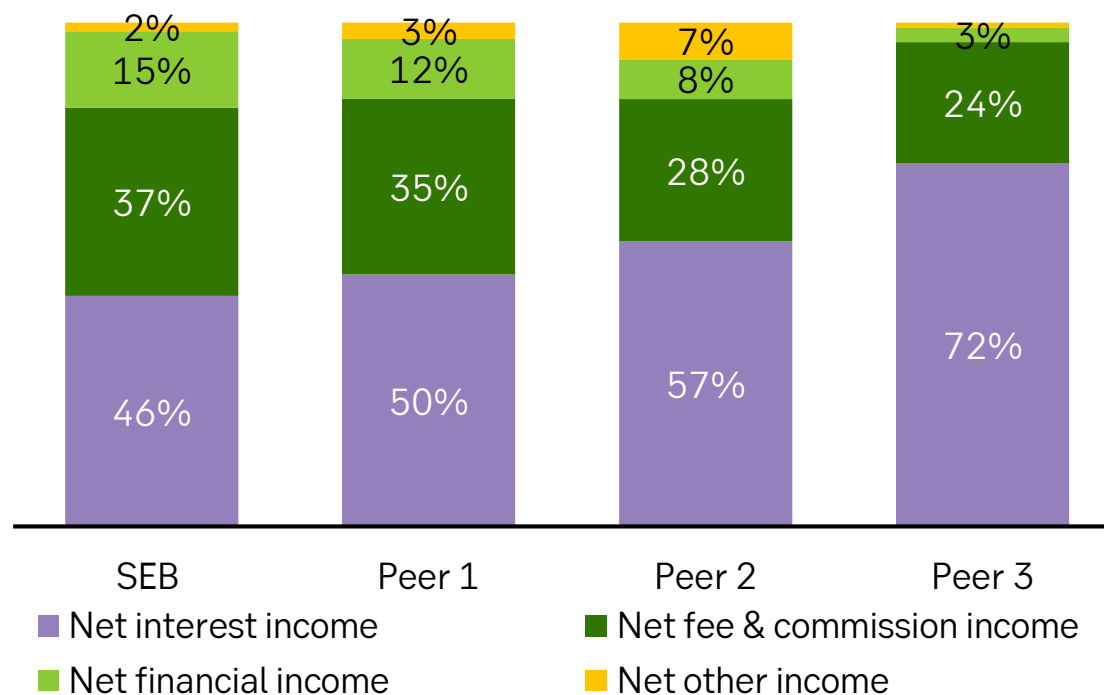
Highest corporate & institutional exposure and low real estate & mortgage exposure

Sector credit exposure composition, EAD¹, 31 Dec 2019



Diversified income stream

Operating income by revenue stream, FY 2019

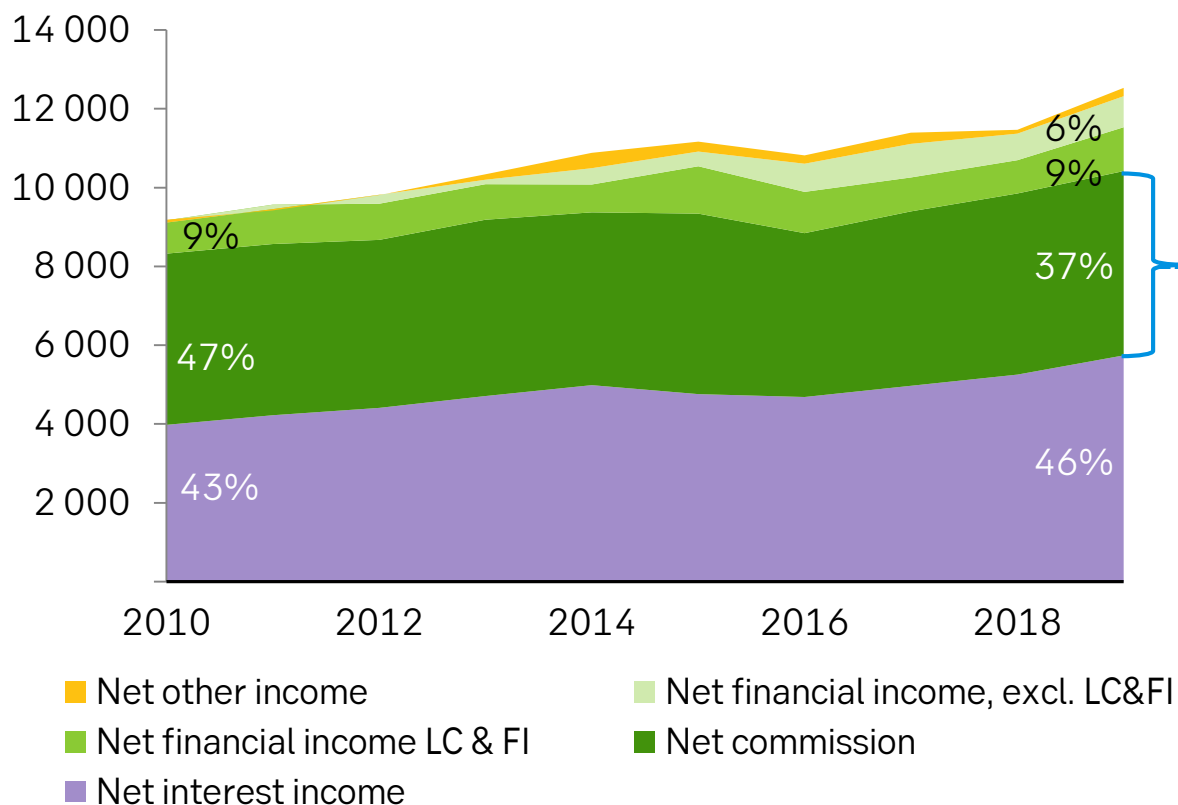


¹ EAD = Risk Exposure Amount/Risk Weight. Source: SEB + Swedish peers Q4 2019 reports

Business model generates stable and diversified income

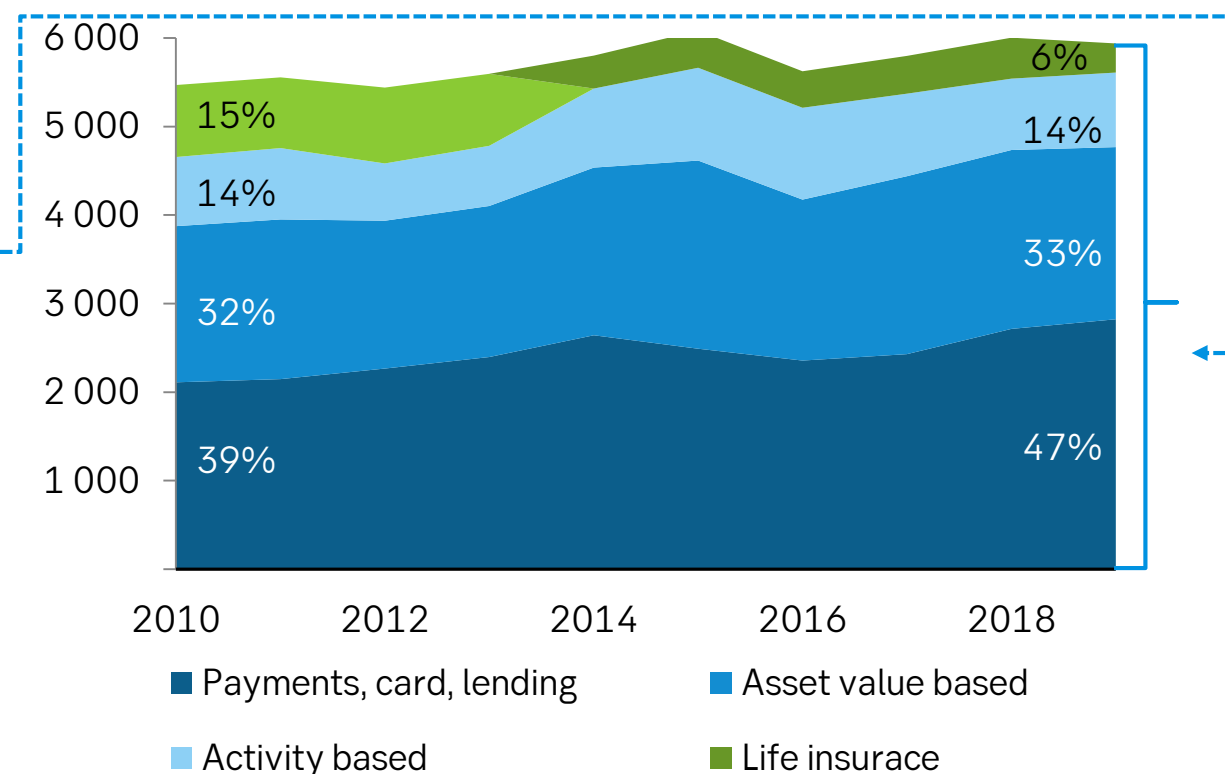
Balanced mix of NII (net interest income) and non-NII

Average quarterly income, SEK m



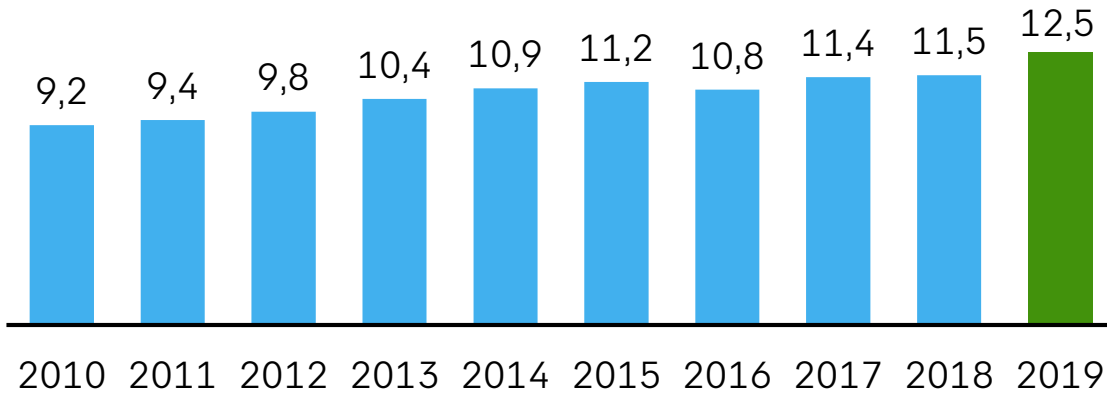
Stable fees & commissions generated through strong market franchise and recurring income

Average quarterly fees & commissions income, SEK m

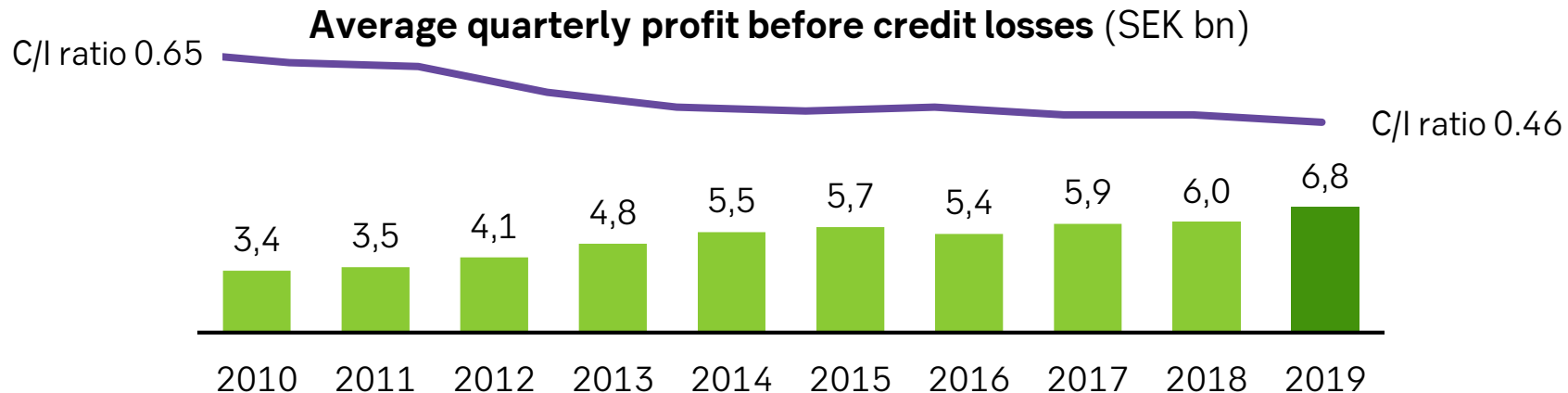
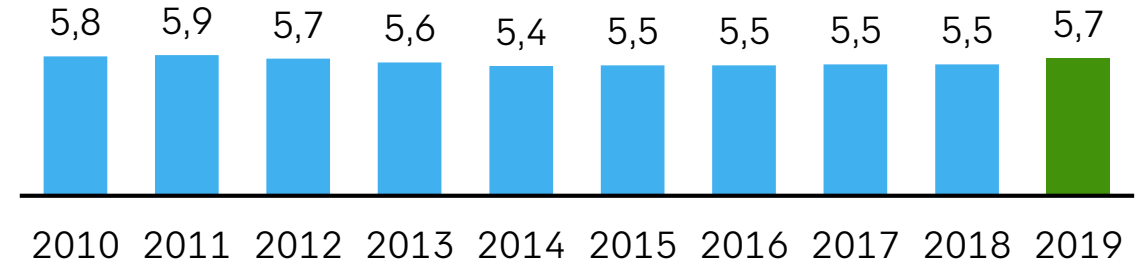


Continued improvement of operating leverage through diligent efficiency savings

Average quarterly income (SEK bn)

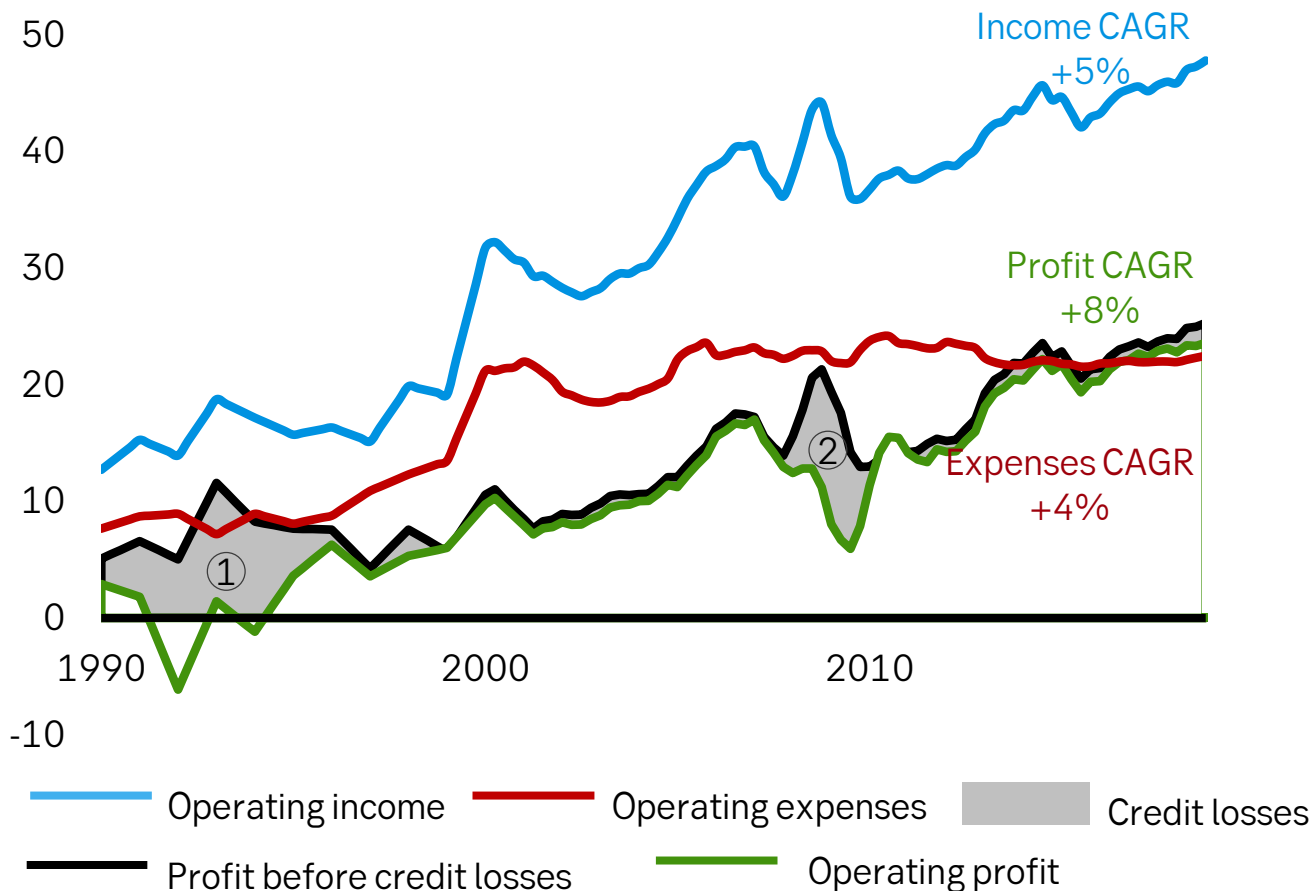


Average quarterly expenses (SEK bn)

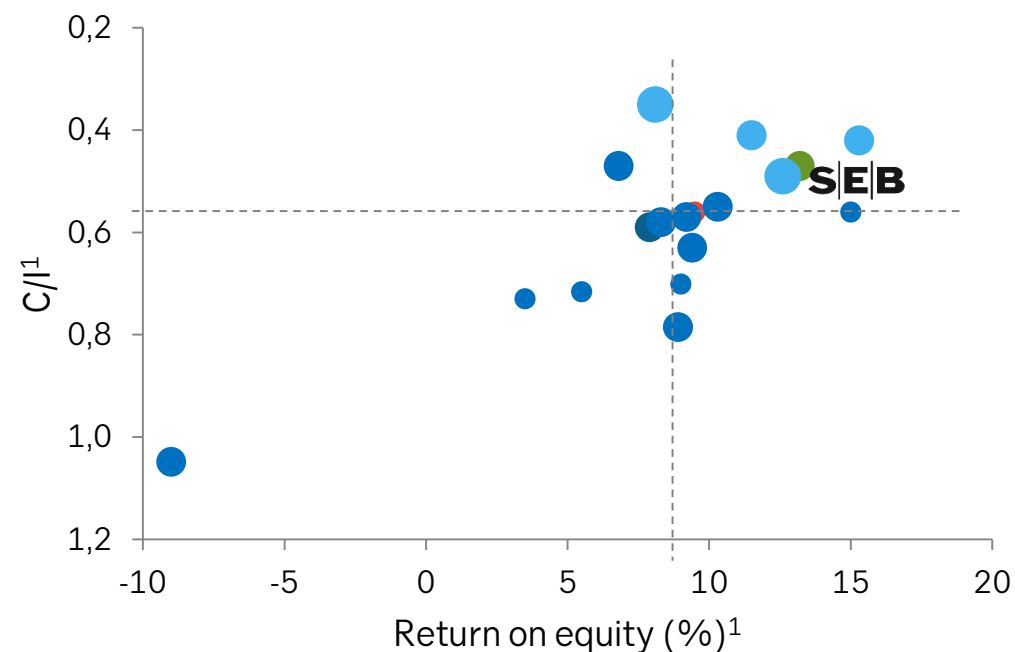


Sustainable value creation over time

Long-term profit development 1990-2019, rolling 12m (SEK bn)



Peer comparison – selected European and Nordic banks, Q3 2019

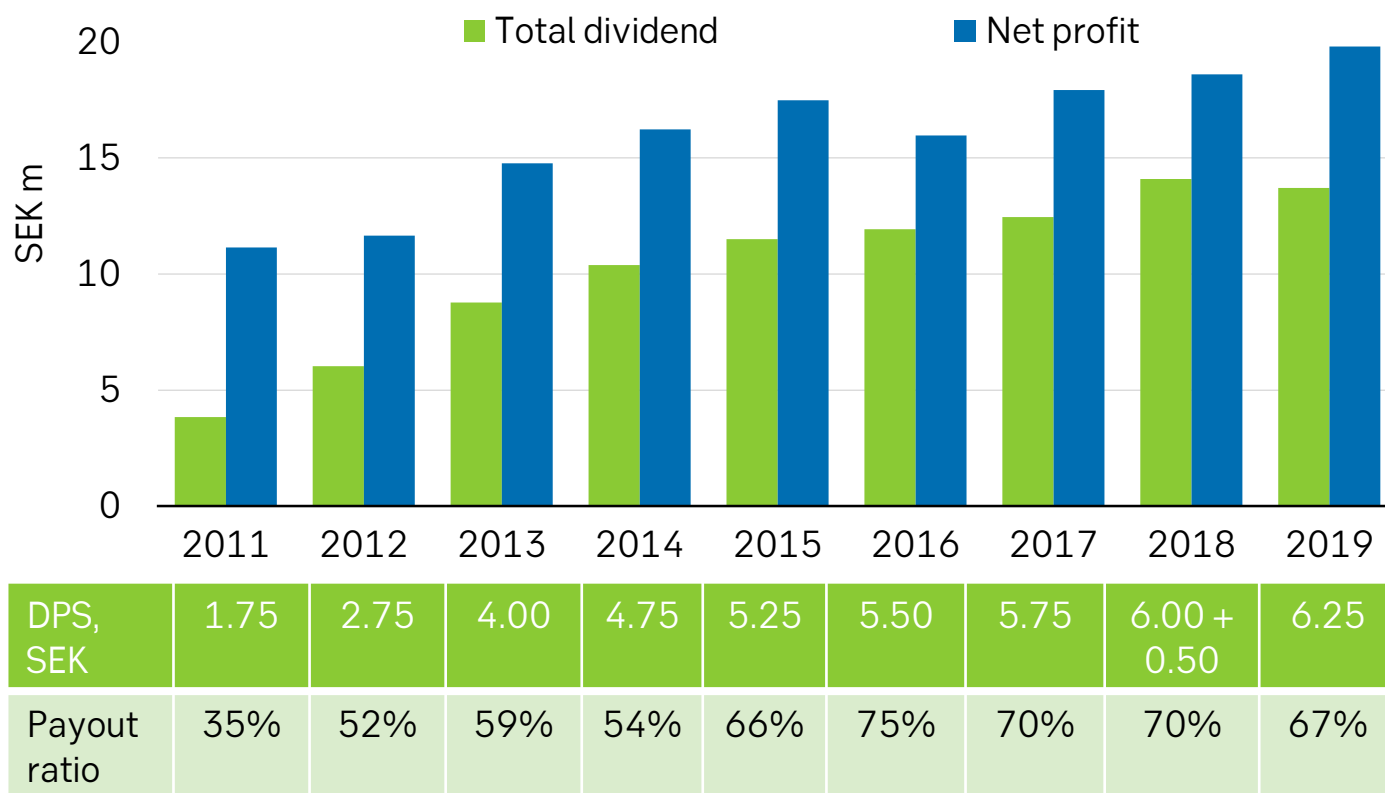


1. Consequences of Swedish economic paradigm shift and the ensuing financial crisis. SEB was one of two of major banks that was not taken over or directly guaranteed by the State 10
 2. Credit losses driven by the Baltics during the Financial Crisis – important to note the strong revenue generation and overall profitability during this period notwithstanding the Financial Crisis
 Adjusted for items affecting comparability in 2014-2018

Generating sustainable shareholder value

Dividends paid

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



SEB's main 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		

Note: 2014-2018 excluding items affecting comparability. Payout ratio 2018 excluding items affecting comparability and extraordinary dividend per share (DPS). Payout ratio 2018 was 76% if including extraordinary DPS.

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Our strategic focus areas for world-class service



Operational excellence

Efficiency & speed, including swift transaction execution, through technology & data



Advisory leadership

Value-enhancing advisory based on human & digital interaction



Extended presence

Part of digital ecosystems & sharpened offering through integration of external products & data

Progress in line with business plan 2019-2021

STRATEGIC INITIATIVES

SELECTION OF DELIVERIES 2019

INVESTMENTS 2019

Critical enablers

- Automation, agile and centres of excellence
- Launch of SEB Campus, digital learning platform
- Sustainable solutions and classification of portfolios
- Enhanced capabilities to combat financial crime

SEK 121m

Advisory

- Establishment of dedicated energy client team
- Launch of SEB Singular
- Development of Private Banking offering including digital tools

SEK 85m

Assets entrusted to us

- Custody business benefitting from infrastructure
- Strengthened institutional distribution outside Sweden
- Continued focus on bancassurance

SEK 43m

Ecosystem

- Integration with a growing number of ERP systems
- Development of API-driven architecture
- Strategic partnerships established

SEK 122m

Digital explorer (SEBx)

- Agreement with cloud provider
- Launch of closed beta
- Knowledge exchange with SEB Group

SEK 79m

TOTAL INVESTMENTS
STRATEGIC INITIATIVES

450
SEK m

Our ambition by division



The undisputed leading
Nordic corporate & institutional bank

Large Corporates & Financial Institutions

- Nordic, German & UK corporates
- Leverage Markets' business
- Advisory within Corporate & Investment Banking

Corporate & Private Customers

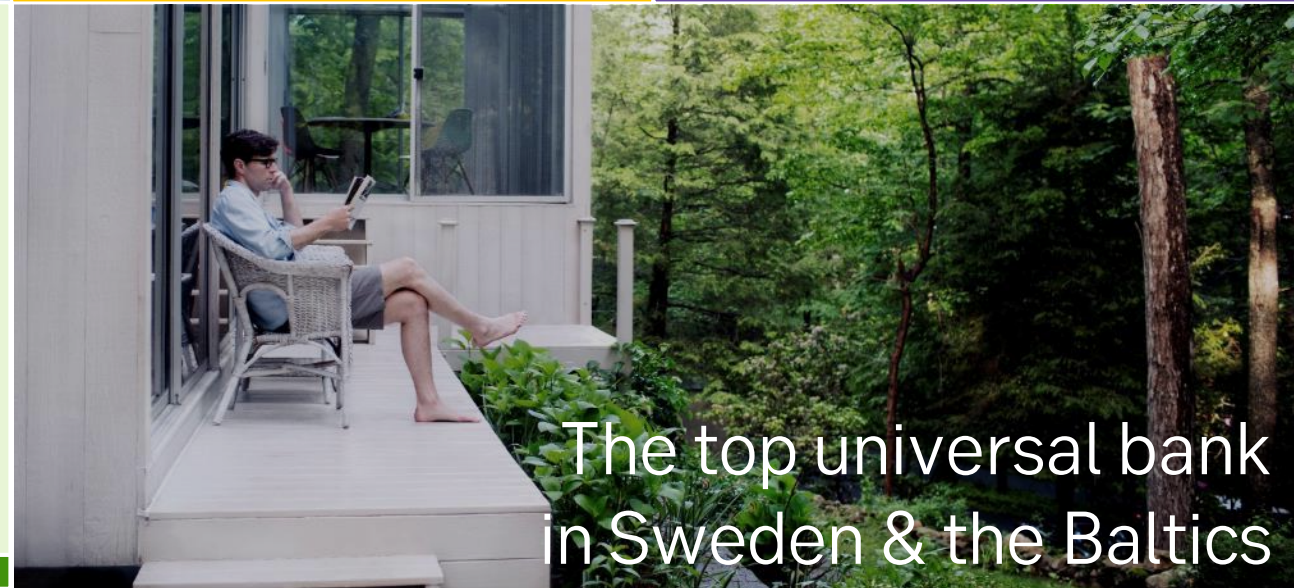
- Attract SME customers
- Expand Private Banking
- Improve mortgages & savings

Life & Investment Management

- Strengthen Investment Management capabilities
- Accelerate Bancassurance
- Re-model Life

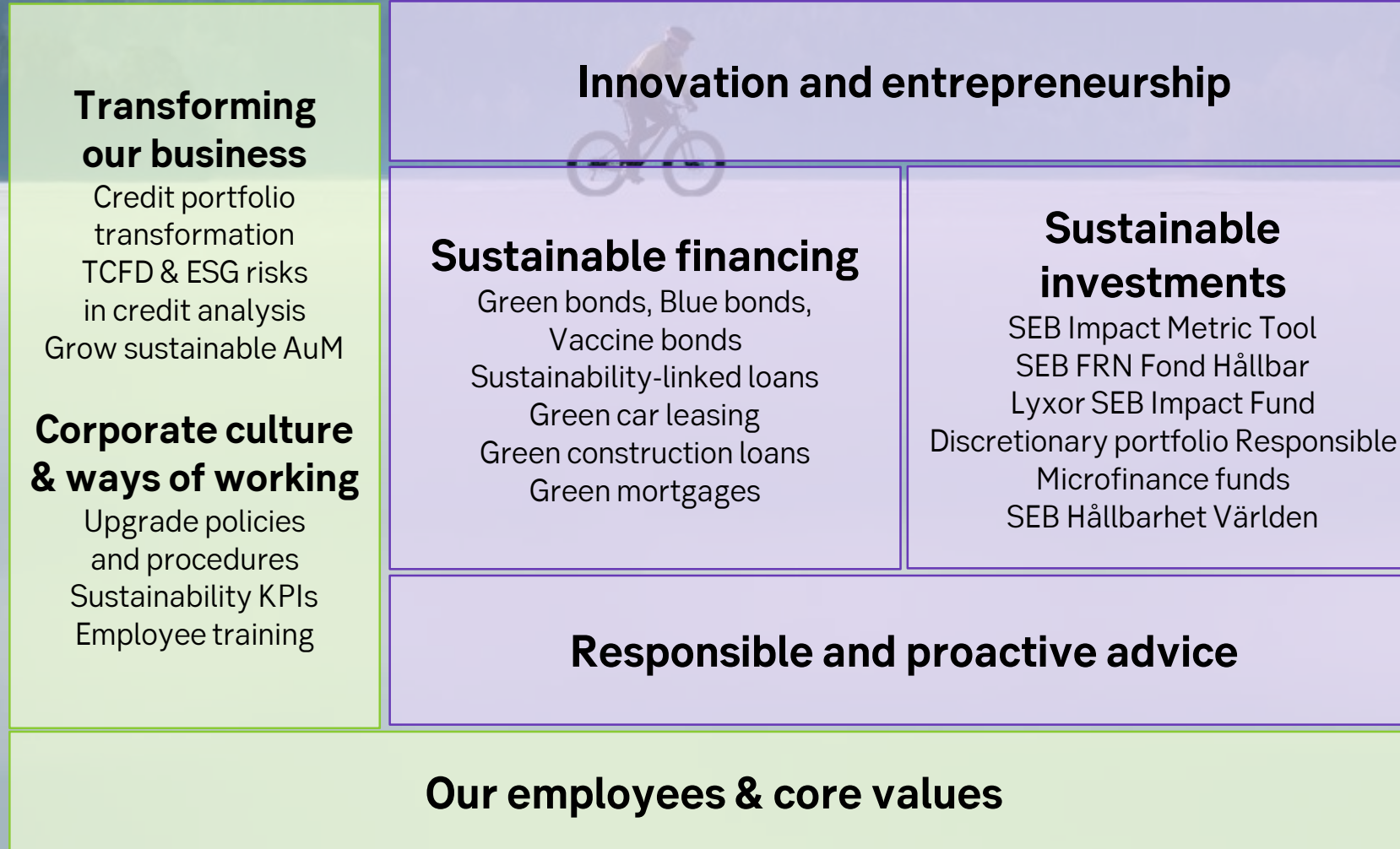
Baltic

- Balanced growth in private & corporate segment
- Digital sales
- Completion of core IT program

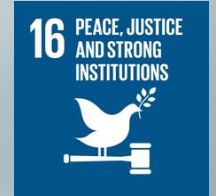


The top universal bank
in Sweden & the Baltics

Contributing to a sustainable world



Prioritised UN Sustainable Development Goals:



UNEP
FINANCE
INITIATIVE

PRINCIPLES FOR
RESPONSIBLE
BANKING

$\geq 40\%$
dividend **payout**
ratio of EPS

$\sim 150\text{bps}$
CET1 ratio
above requirement

RoE
competitive
with peers

15% RoE long-term aspiration



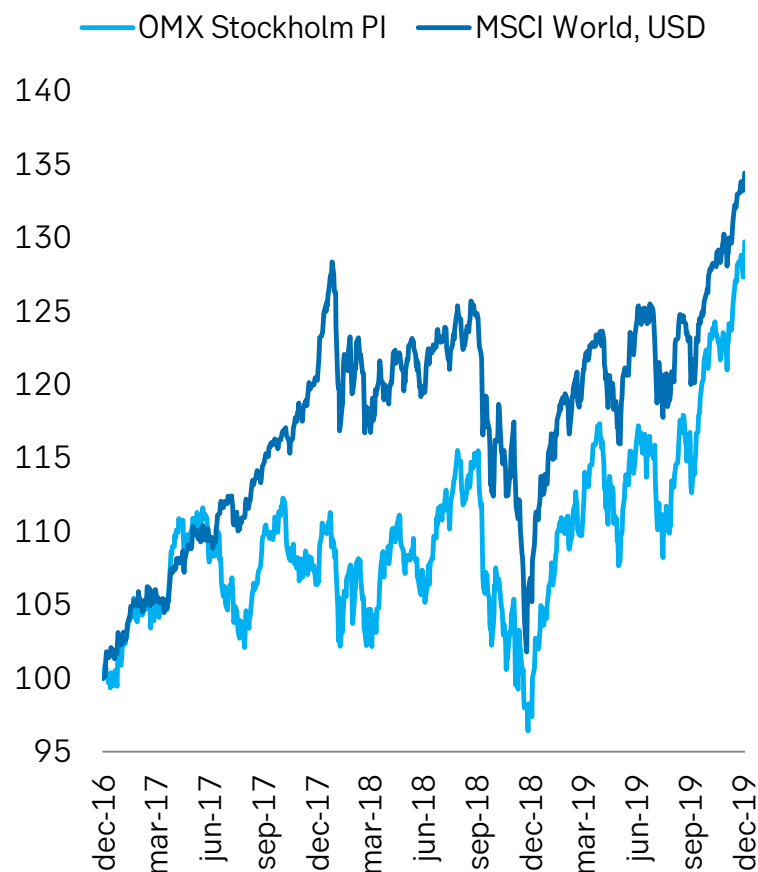
Our
financial targets
remain

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Financial markets development

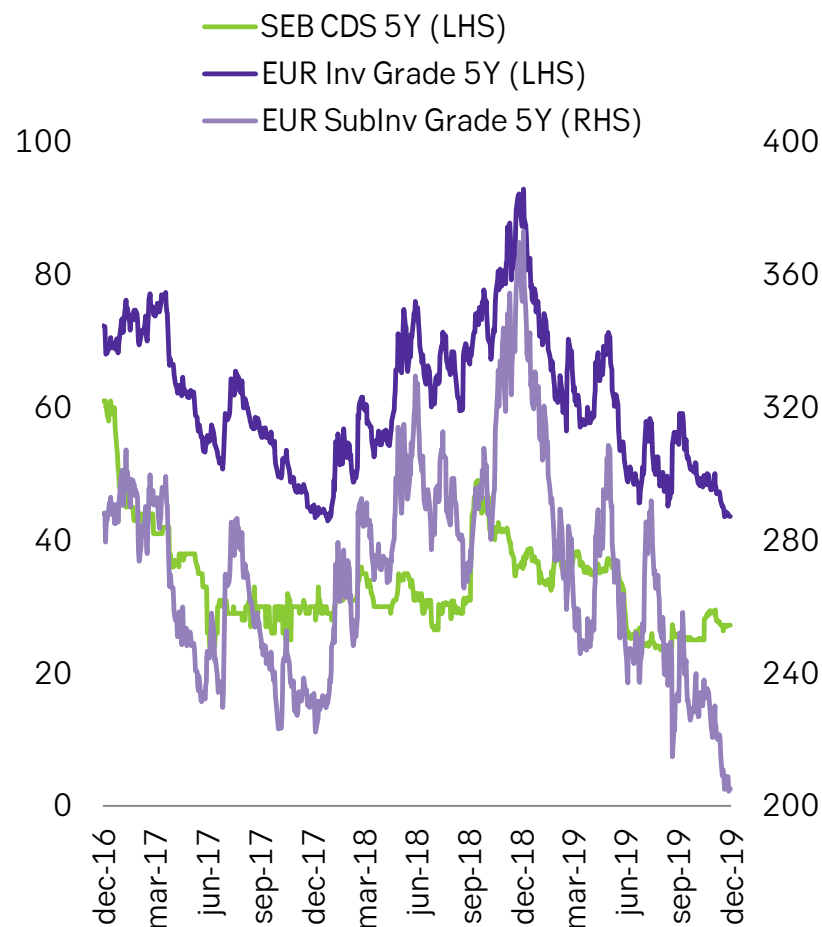
Equity markets

Sweden & Global



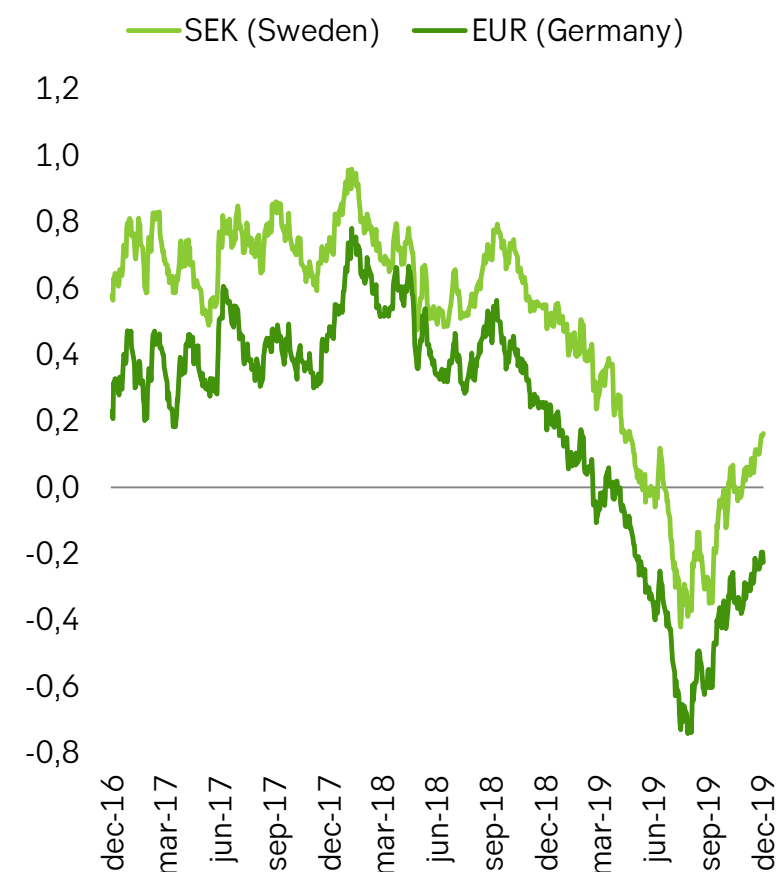
Credit spreads

SEB vs. corporate



Interest rates

Annual yield of 10-year gvt bonds



Highlights in Q4 2019

- Strong operating income growth driven by high client activity and higher interest rates
- Operating expenses were higher and net expected credit losses increased explained by two specific corporate engagements
- Strong capital position with a 250 basis points buffer above the regulatory requirement



Financial summary 2019

SEK m	2019	2018	%
Total operating income	50,134	45,868	9
Total operating expenses	-22,945	-21,940	5
Profit before credit losses	27,190	23,928	14
Net expected credit losses etc.	-2,296	-1,148	
Operating profit before IAC	24,894	22,779	9
IAC		4,506	
Operating profit	24,894	27,285	-9

Net ECL level

10bps

C/I

0.46

CET 1

17.6 %

RoE ¹

13.8 %

DPS

6.25 SEK

¹ Before IAC; RoE after IAC at 13.7 per cent.

Financial summary Q4 2019

SEK m	Q4 2019	Q3 2019	%	Q4 2018	%
Total operating income	14,089	11,942	18	11,744	20
Total operating expenses	-6,026	-5,589	8	-5,561	8
Profit before credit losses	8,063	6,353	27	6,183	30
Net expected credit losses etc.	-1,000	-489		-415	
Operating profit	7,063	5,864	20	5,768	22

Net ECL level

18bps

C/I

0.43

CET 1

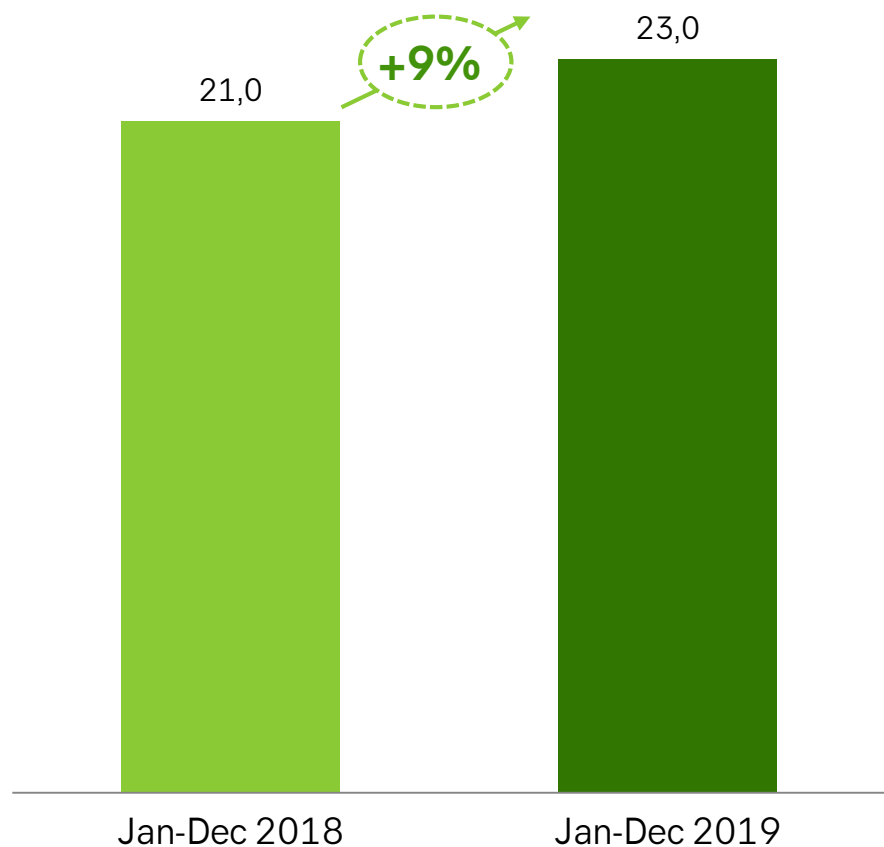
17.6 %

RoE

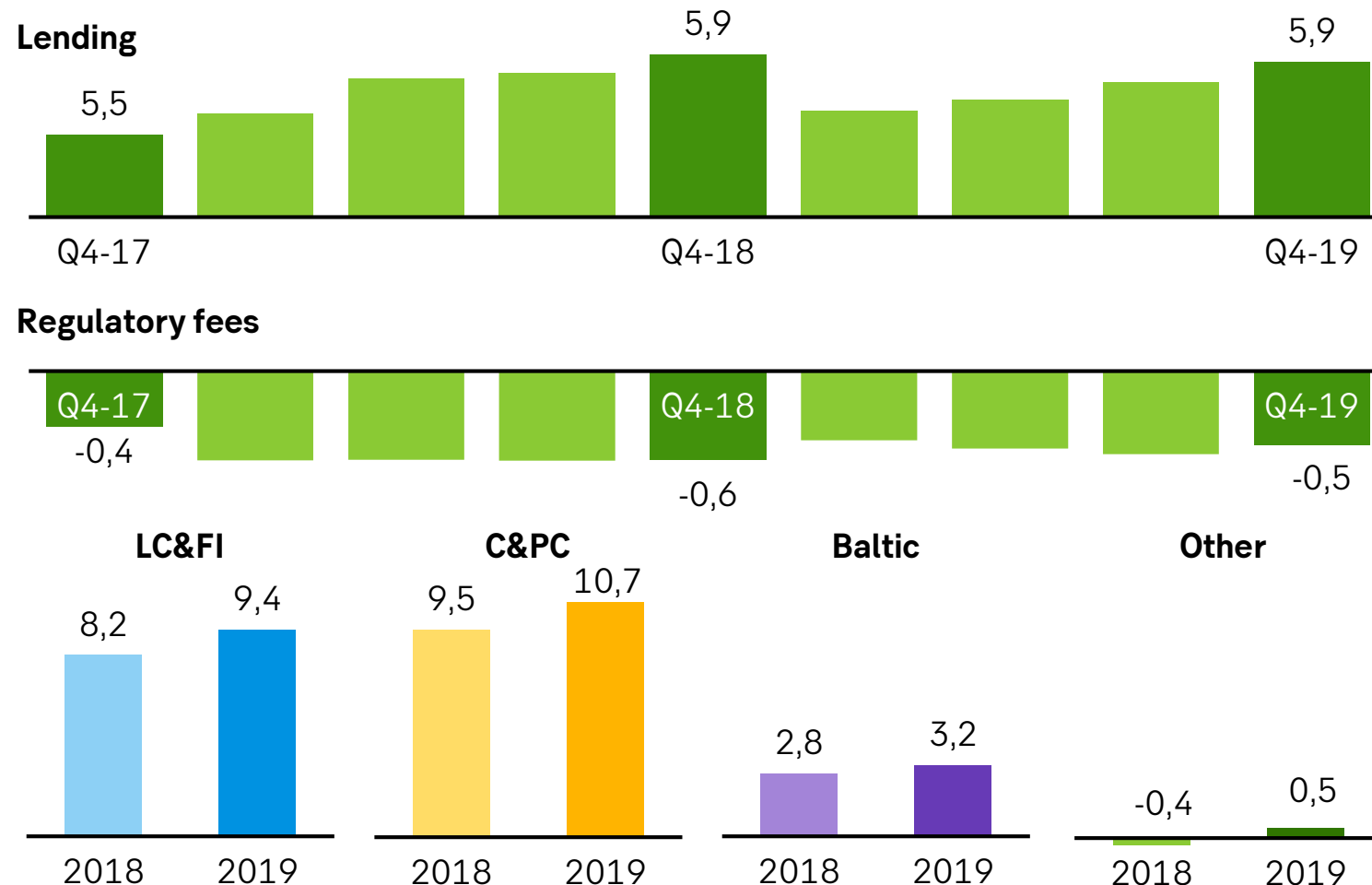
15.5 %

Net interest income development

Net interest income (SEK bn)
Jan-Dec 2019 vs. Jan-Dec 2018

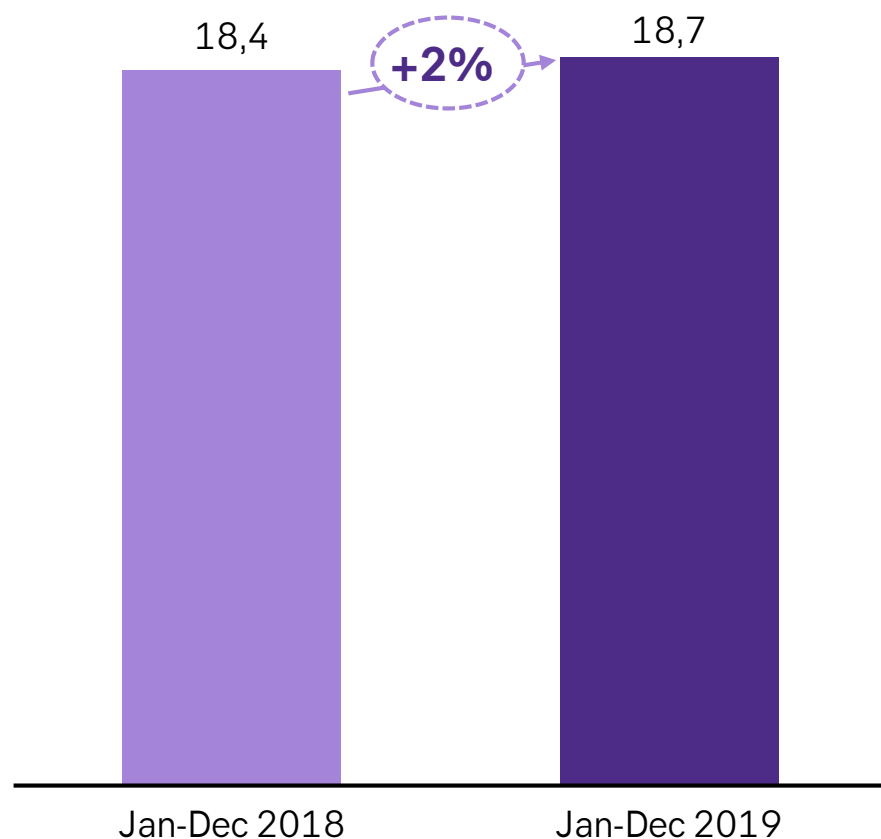


Net interest income type (SEK bn)
Q4 2017 – Q4 2019



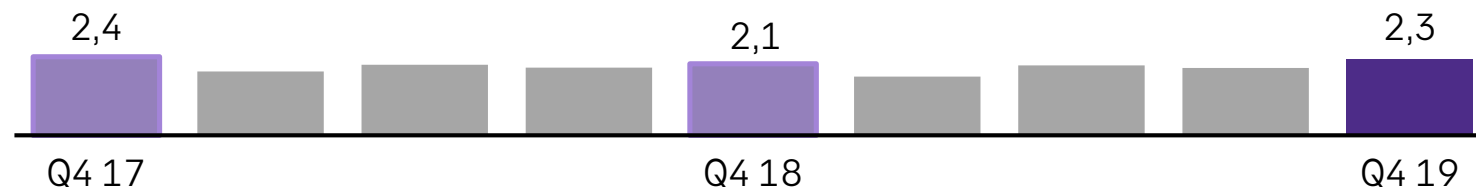
Net fee & commission income development

Net fee & commissions (SEK bn)
Jan-Dec 2019 vs. Jan-Dec 2018

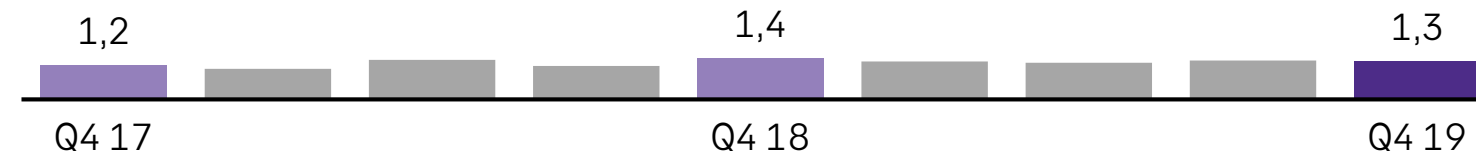


Net fee & commissions by income type (SEK bn)
Q4 2017 – Q4 2019

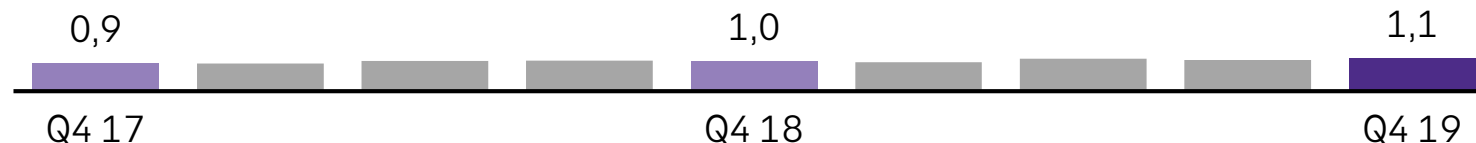
Net securities commissions (custody, mutual funds, brokerage)



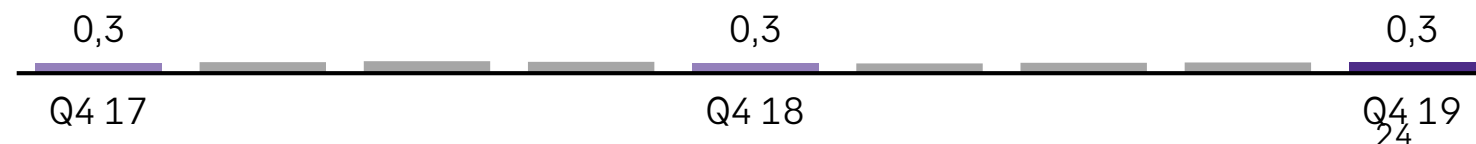
Net advisory fees, lending fees & other commissions



Net payment & card fees

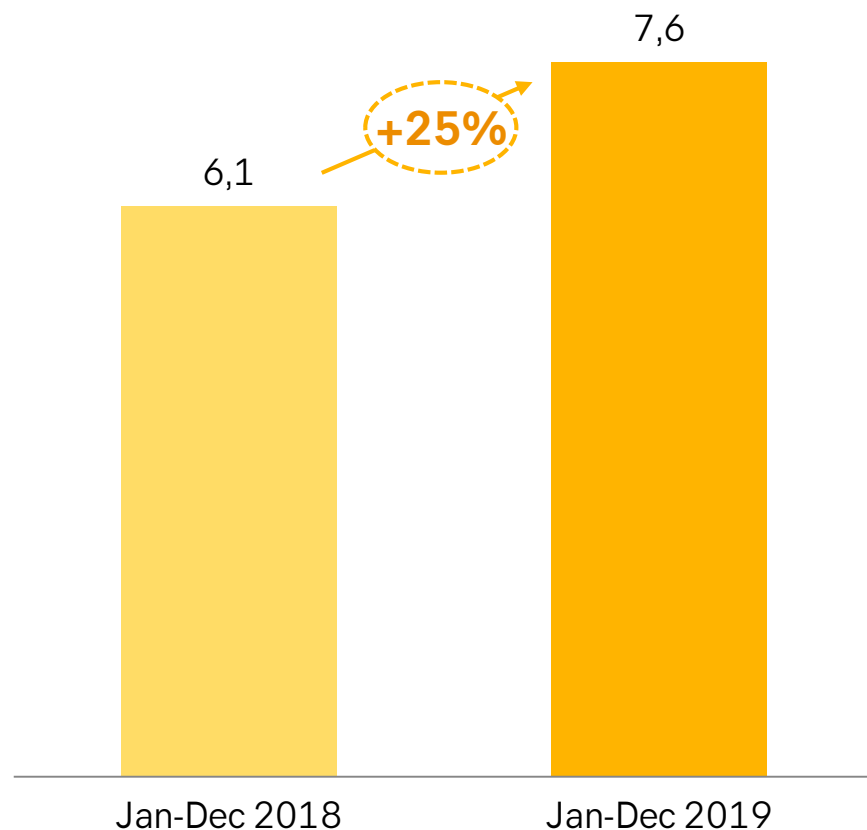


Net life insurance commissions

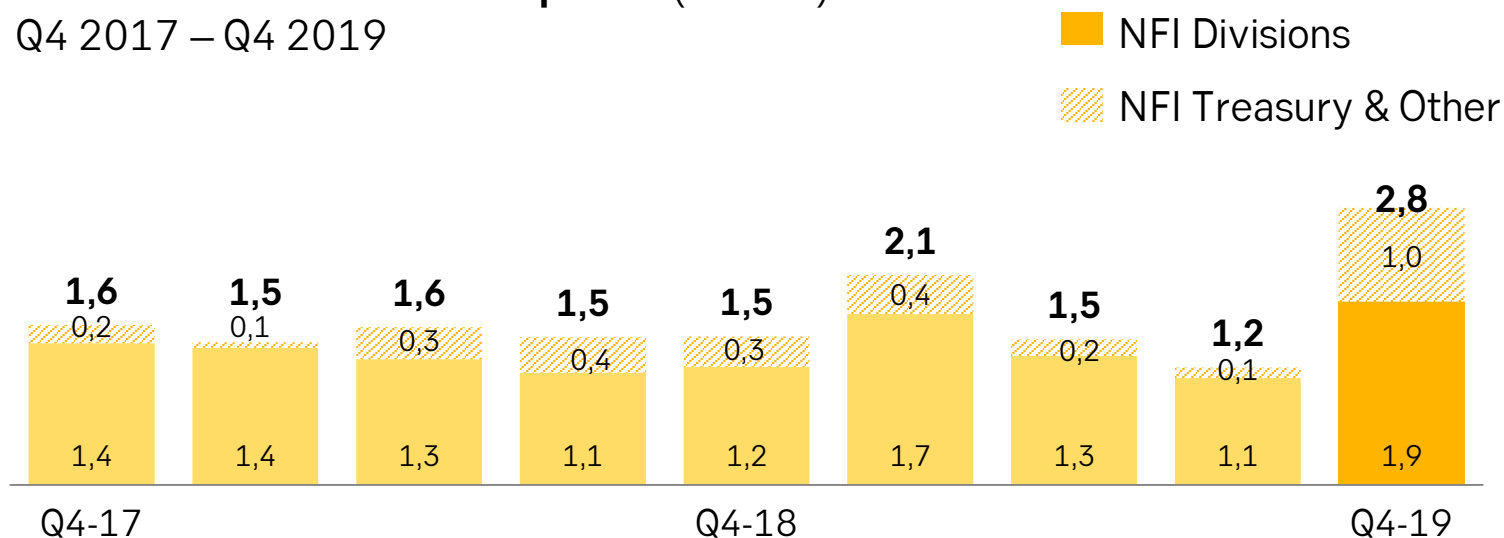


Net financial income development

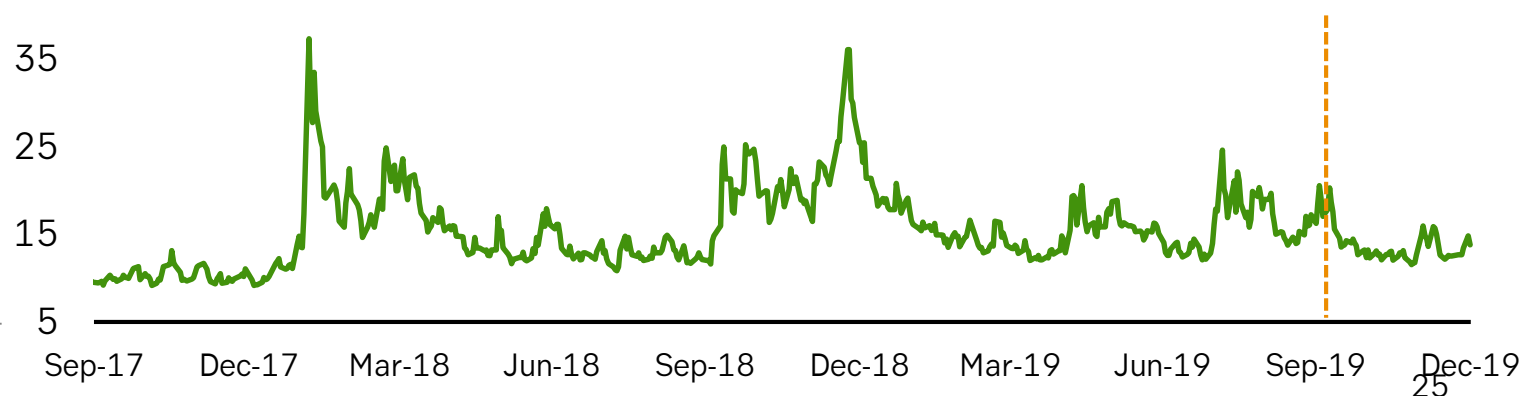
Net financial income (SEK bn)
Jan-Dec 2019 vs. Jan-Dec 2018



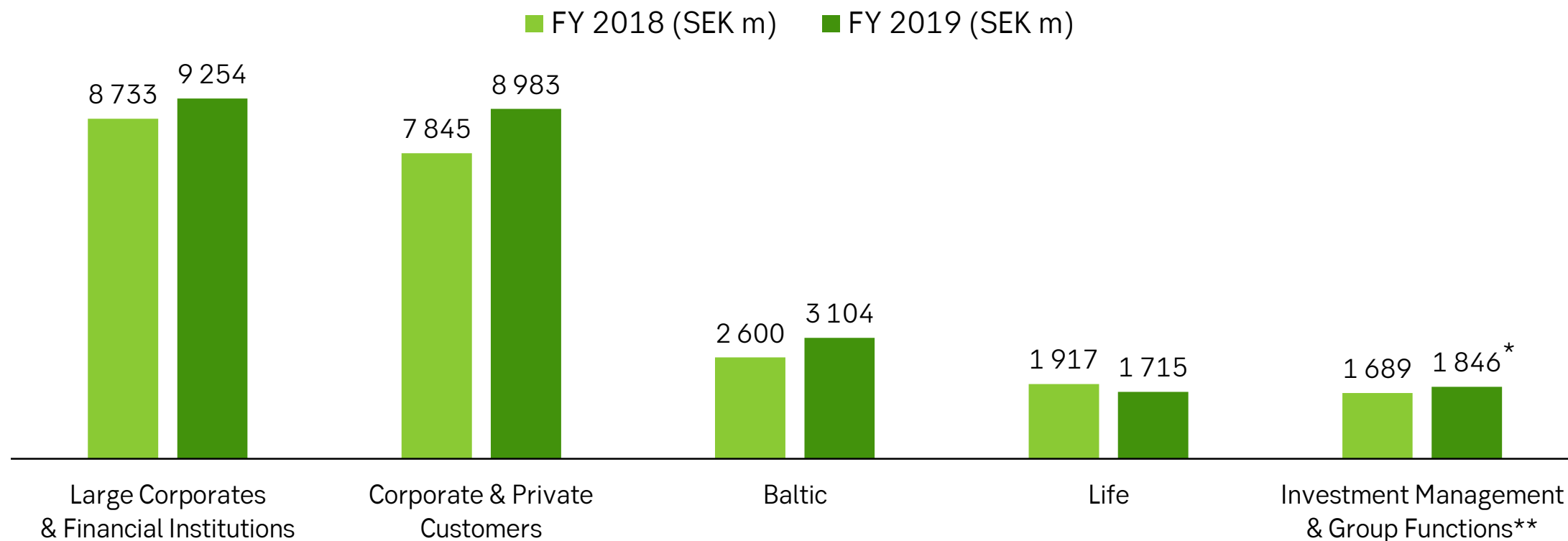
Net financial income development (SEK bn)
Q4 2017 – Q4 2019



VIX index (VIX S&P 500 volatility)



Operating profit by customer segment



RoBE (%)	10.4 (10.3)	15.3 (13.9)	24.7 (22.4)	29.4 (29.4)
C/I	0.46 (0.49)	0.44 (0.46)	0.39 (0.42)	0.48 (0.46)

Excluding items affecting comparability.

* Operating profit for Investment Management corresponded to SEK 1,321m Jan-Dec 2019 (1,465).

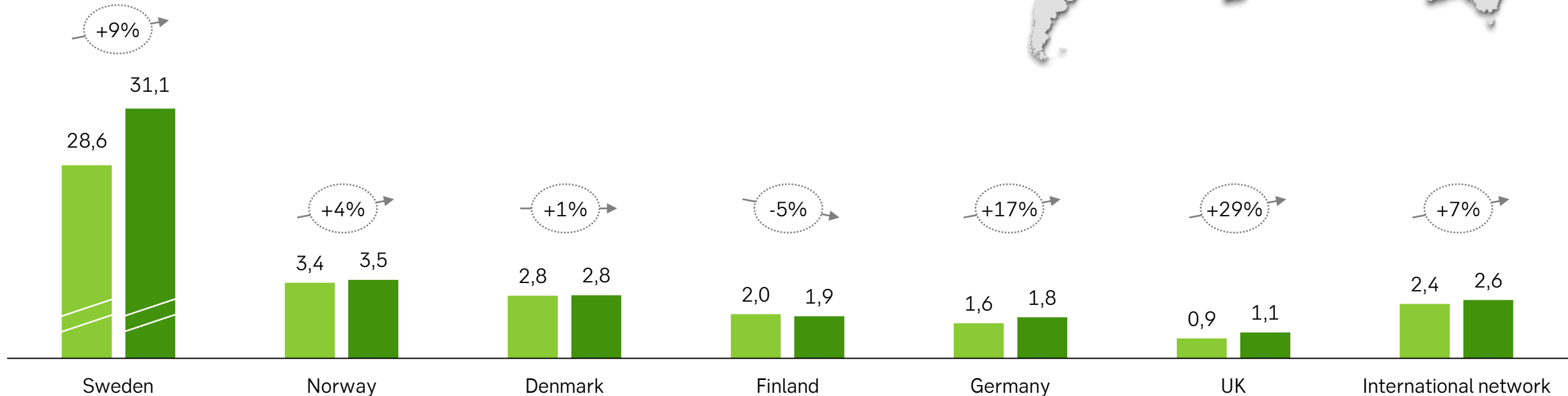
** Group Functions consist of Business Support, Group Staff, Group Treasury and the German run-off operations.

Broad-based growth across geographies

Local presence globally to support our customers' international activities



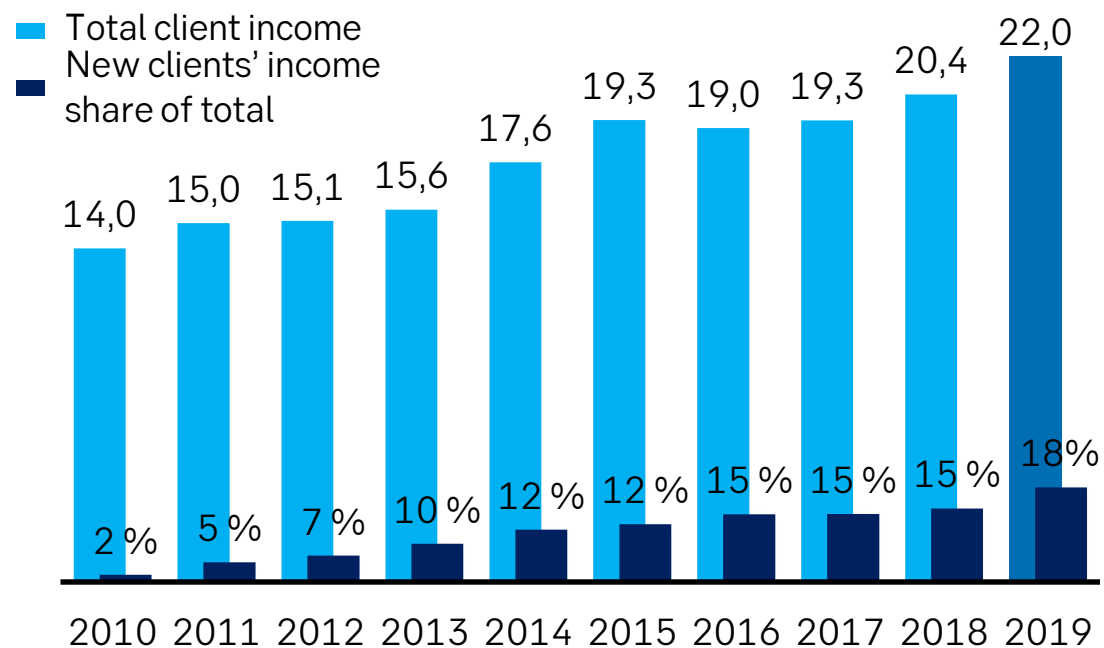
■ Operating income 2018 (SEK bn)
■ Operating income 2019 (SEK bn)



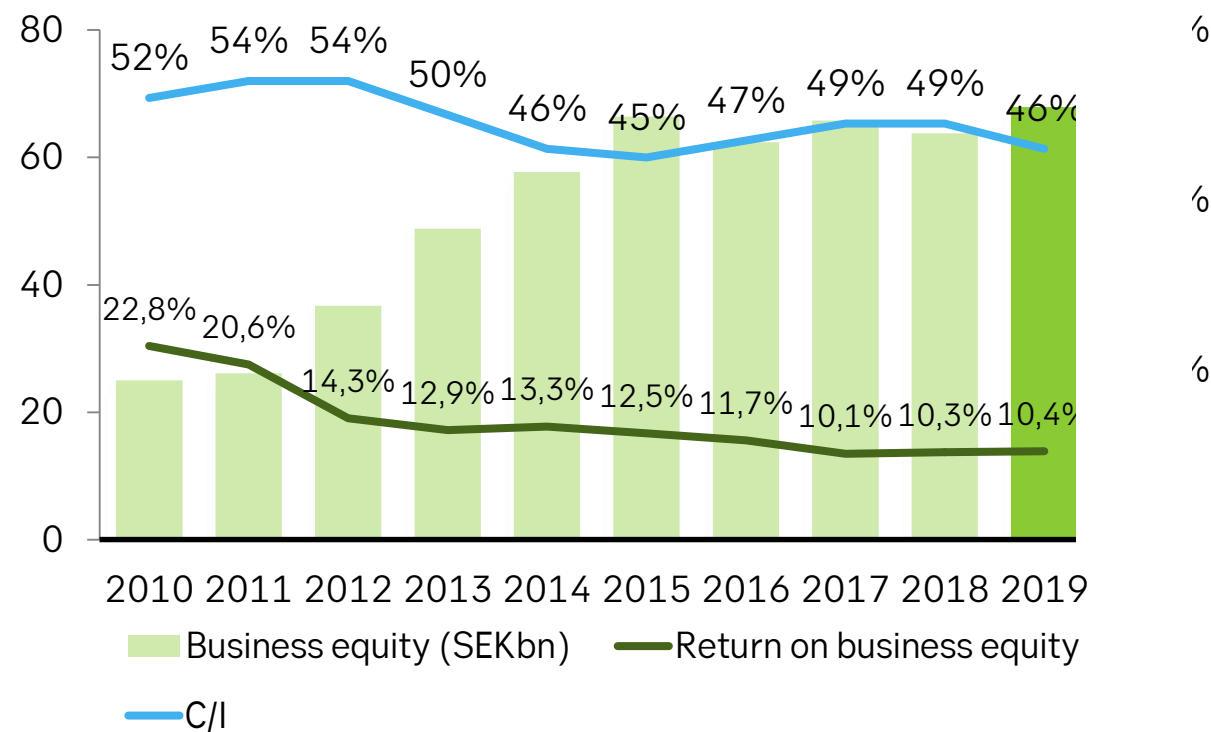
Strong franchise and successful client acquisition strategy

Large cross-selling potential

Total client income in SEK bn



Diversified business and solid efficiency render healthy profitability despite considerably higher regulatory requirements



2016 C/I: Excl. one-off costs of SEK 354m

2015 C/I: Excl. one-off costs of SEK 902m

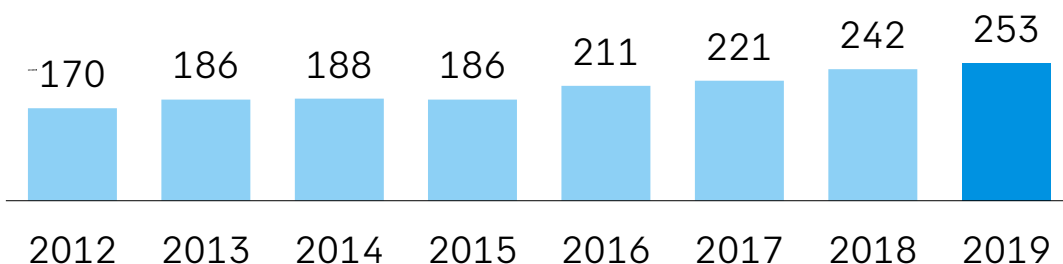
2010-13: Restated figures following the new organisational structure as of Jan 1, 2016. As a result 2010-2013 figures not comparable

*For 2019, including also Swedish clients.

Steady growth and efficiency improvement

Stable lending growth in corporate segment

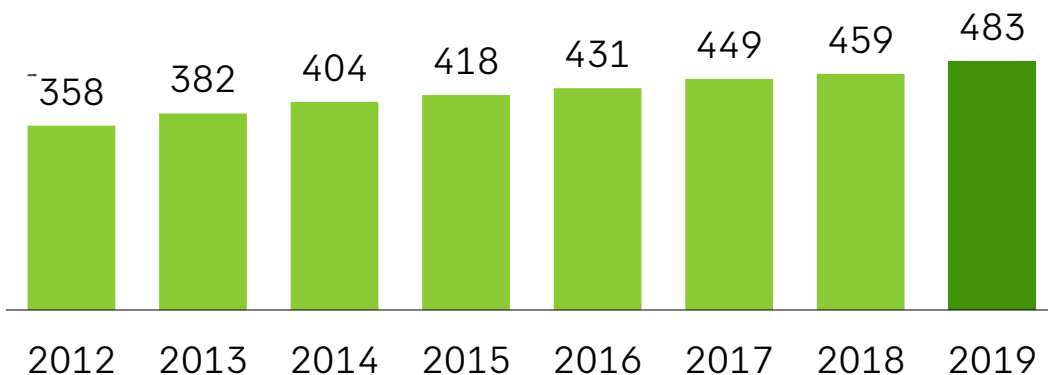
Loans to corporates and real estate management in SME segment, SEK bn



2015: Adjusted for transfer of sole traders SEK 16bn

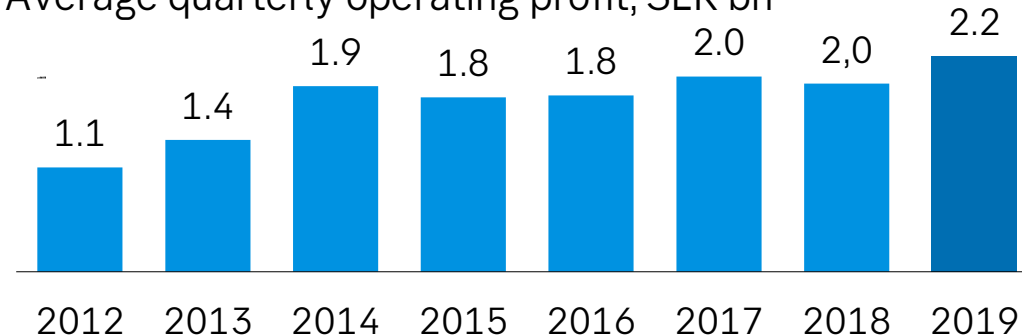
Stable growth in household mortgage lending

SEK bn



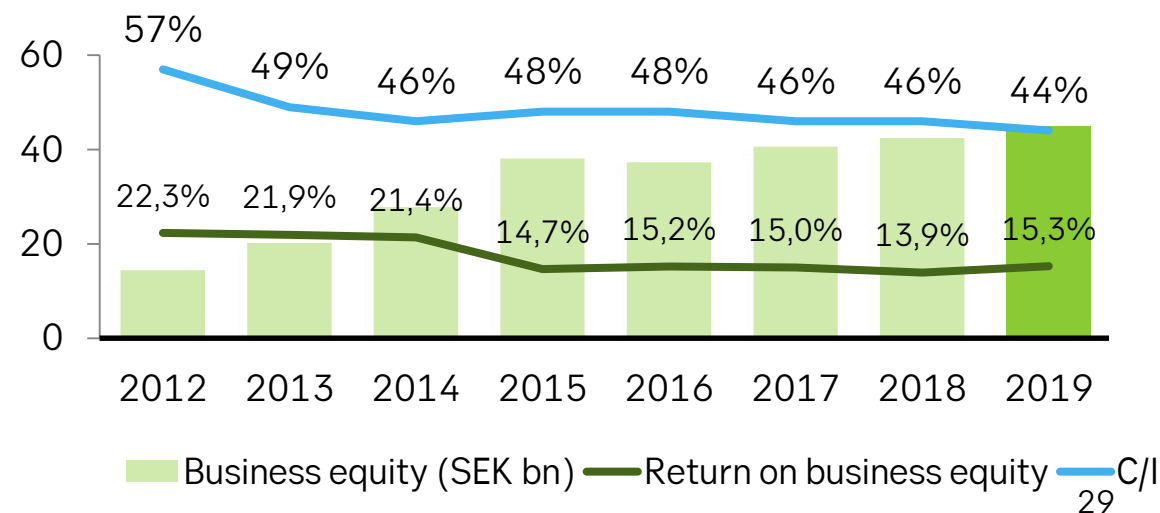
Solid operating profit

Average quarterly operating profit, SEK bn



2014-2015 restated following the new organisational structure as of 1 Jan 2016. As a result, 2012-2013 figures are not comparable.

Steady improvement in efficiency

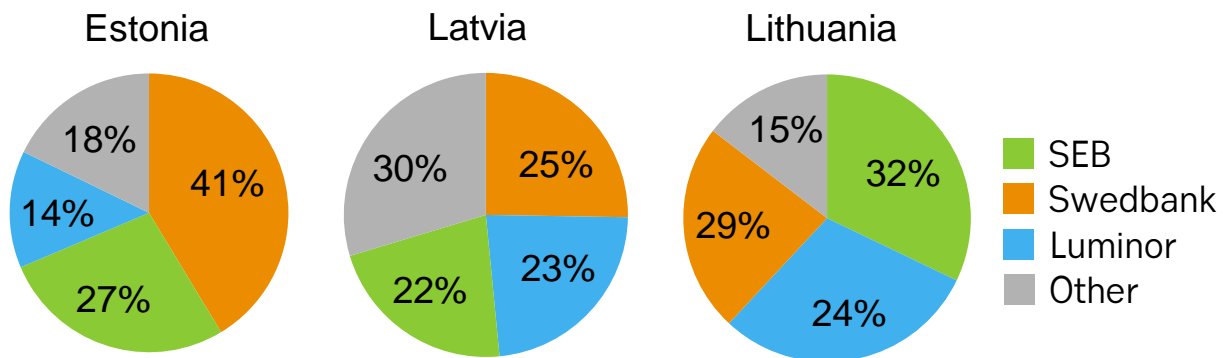


Strong profitability in the Baltic division

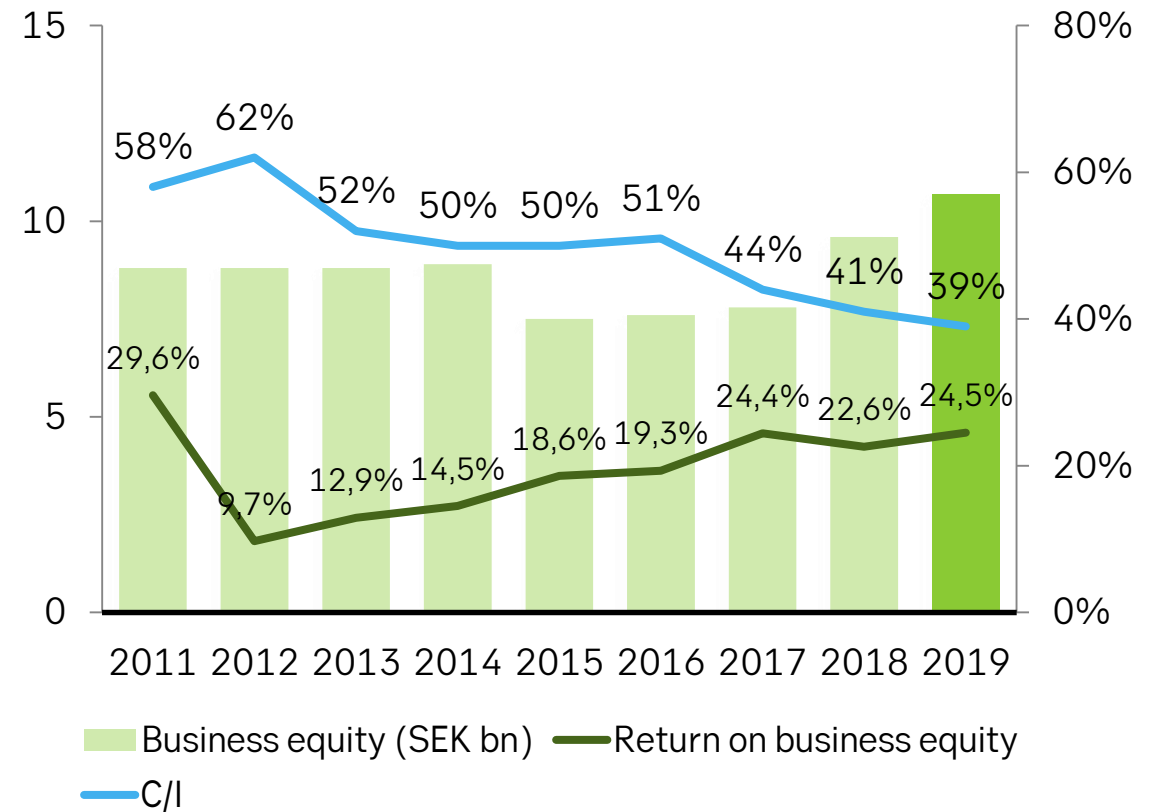
Continued robust operating environment

- More moderate economic growth due to slower exports
- Continued high growth in real wages, low unemployment and high levels of consumer confidence
- Despite above EU average economic growth, the Baltic economies have thus far avoided macro and financial imbalances

Leading position in terms of lending market share



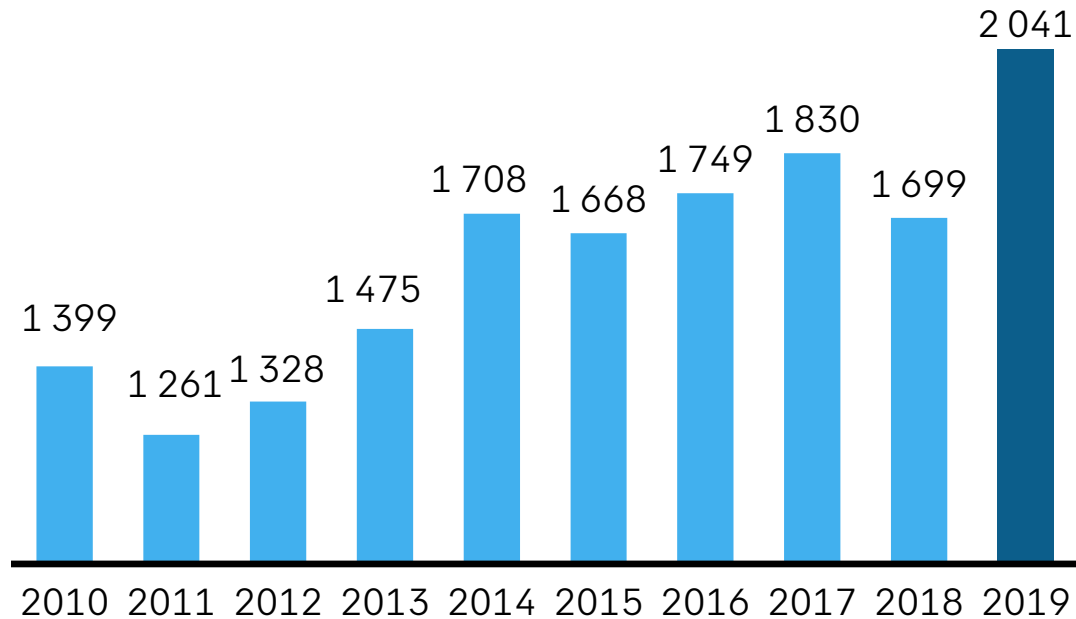
Strong development of key ratios



Assets under management growth driven by positive market development and net inflows

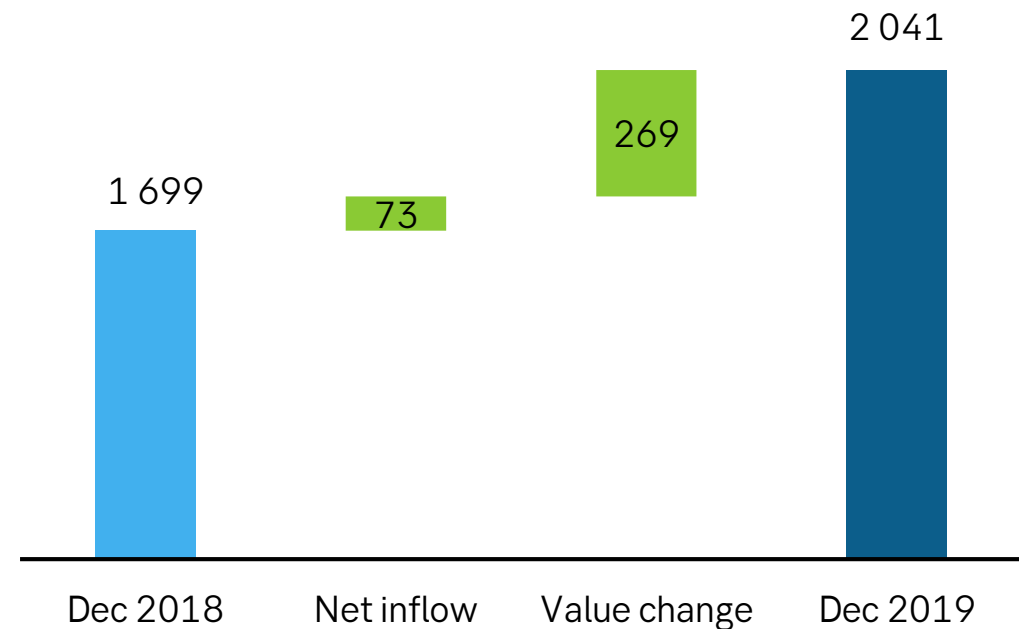
Assets under management¹

SEK bn



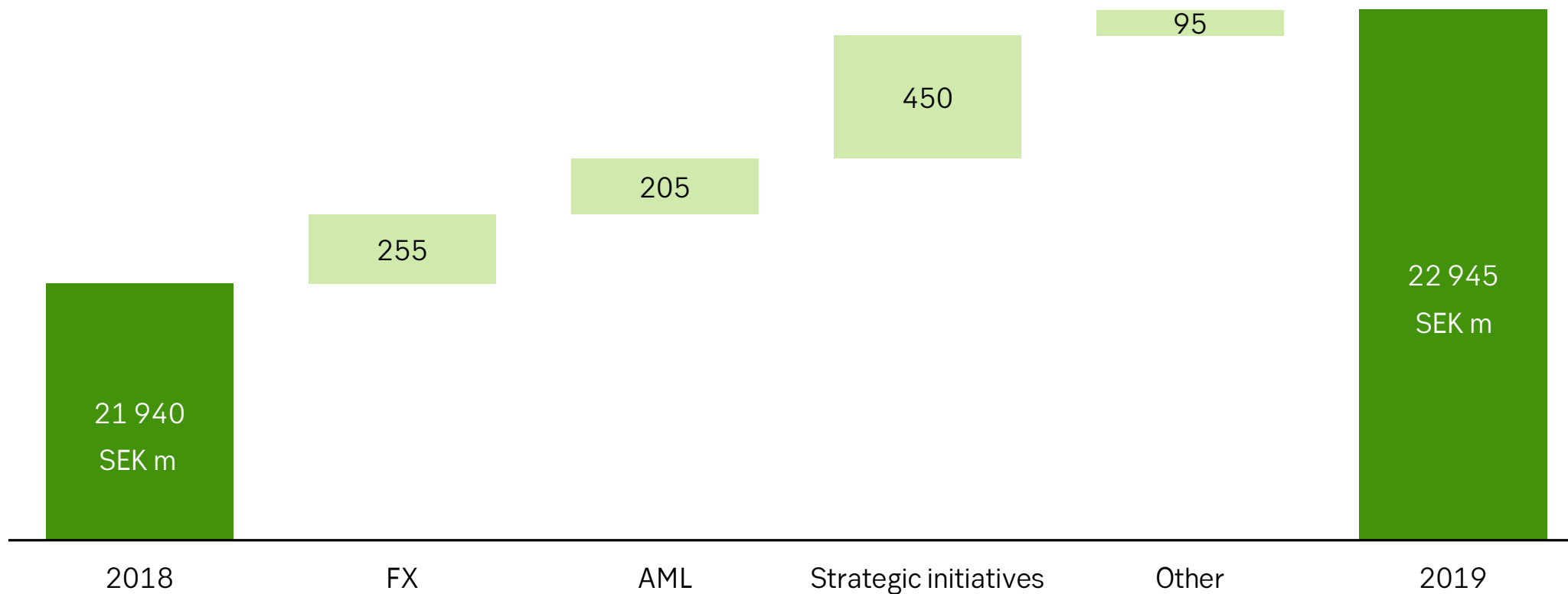
Assets under management development in 2019

SEK bn



¹ Definition of assets under management changed from 2015. Divestment of SEB Pension DK in 2018 reduced AUM by approx. SEK 116m.

Development of operating expenses



Summary key financials

Key figures	2019	2018	2017	2016	2015	2014	2013	2012	2011 ¹⁾
Return on equity, % ⁶⁾	13.8	13.4	12.9	11.3	12.9	13.1	13.1	11.5	12.3
Cost/income ratio, %	46	48	48	50	49	50	54	61	62
Net ECL level / Credit loss level, % ³⁾	0.10	0.06	0.05	0.07	0.06	0.09	0.09	0.08	-0.08
Stage 3 loans/total loans, gross / NPL/lending, % ⁴⁾	0.67	0.50	0.5	0.5	0.6	0.8	0.7	1.0	1.4
Liquidity Coverage Ratio (LCR), % ⁵⁾	218	147	145	168	128	115	129	NA	NA
CET1 ratio, % ²⁾	17.6	17.6	19.4	18.8	18.8	16.3	15.0	NA	NA
Total capital ratio, % ²⁾	23.3	22.2	24.2	24.8	23.8	22.2	18.1	NA	NA
Leverage ratio, % ²⁾	5.1	5.1	5.2	5.1	4.9	4.8	4.2	NA	NA
Assets under custody, SEK bn	10,428	7,734	8,046	6,859	7,196	6,763	5,958	5,191	4,490
Assets under management, SEK bn	2,041	1,699	1,830	1,749	1,668	1,708	1,475	1,328	1,261

Notes:

1) Restated for introduction of IAS 19 (pension accounting).

2) 2016 - 2014 is according to CRD IV/CRR and 2013 was estimated based on SEB's interpretation of future regulation.

3) Net aggregate of write-offs, write-backs and provisioning. Net ECL (expected credit loss) level (2018) is based on IFRS 9 expected loss model, net credit loss level (2011-2017) is based on IAS39 incurred loss model..

4) ECL coverage ratio for Stage 3 (credit-impaired) loans is based on IFRS 9 expected loss model, NPL coverage ratio and NPL/lending ratio (2011-2017) are based on IAS39 incurred loss model. NPLs = Non Performing Loans, including individually and portfolio assessed impaired loans (loans >60 days past due)..

5) LCR based on EU definition as from 2018 and on SFSA definition 2013-2017.

6) **Excl. Items affecting comparability incl. technical impairment (write-down) of goodwill**

a. 2014: Excluding capital gains of SEK 2,982m (sale of non-core business and shares)

b. 2015: Excluding a cost of SEK 902m relating to the Swiss Supreme Court's not unanimous ruling against SEB in the long running tax litigation relating to SEB's refund claim of withholding tax dating back to the years 2006 through 2008

c. 2016: Excluding the effects of the technical impairment of goodwill to the amount of SEK 5,334m and SEK 615m of one-off costs and derecognition of intangible IT assets no longer in use and the positive tax effect SEK 101m. Excluding a capital gain of SEK 520m from the sale of VISA Europe shares by the Baltic subsidiaries and the generated tax expense SEK 24m

d. 2017: Excluding a dividend from VISA of SEK 494m, costs related to the transformation to a German branch of SEK 521m, transfer of pension obligation to BVV of SEK 891m, impairment and derecognition of IT intangibles of SEK 978m.

e. 2018: Excluding the sale of SEB Pension SEK 3.6bn and settlement of UC AB's merger SEK 0.9bn

To show the underlying operating momentum in this presentation:

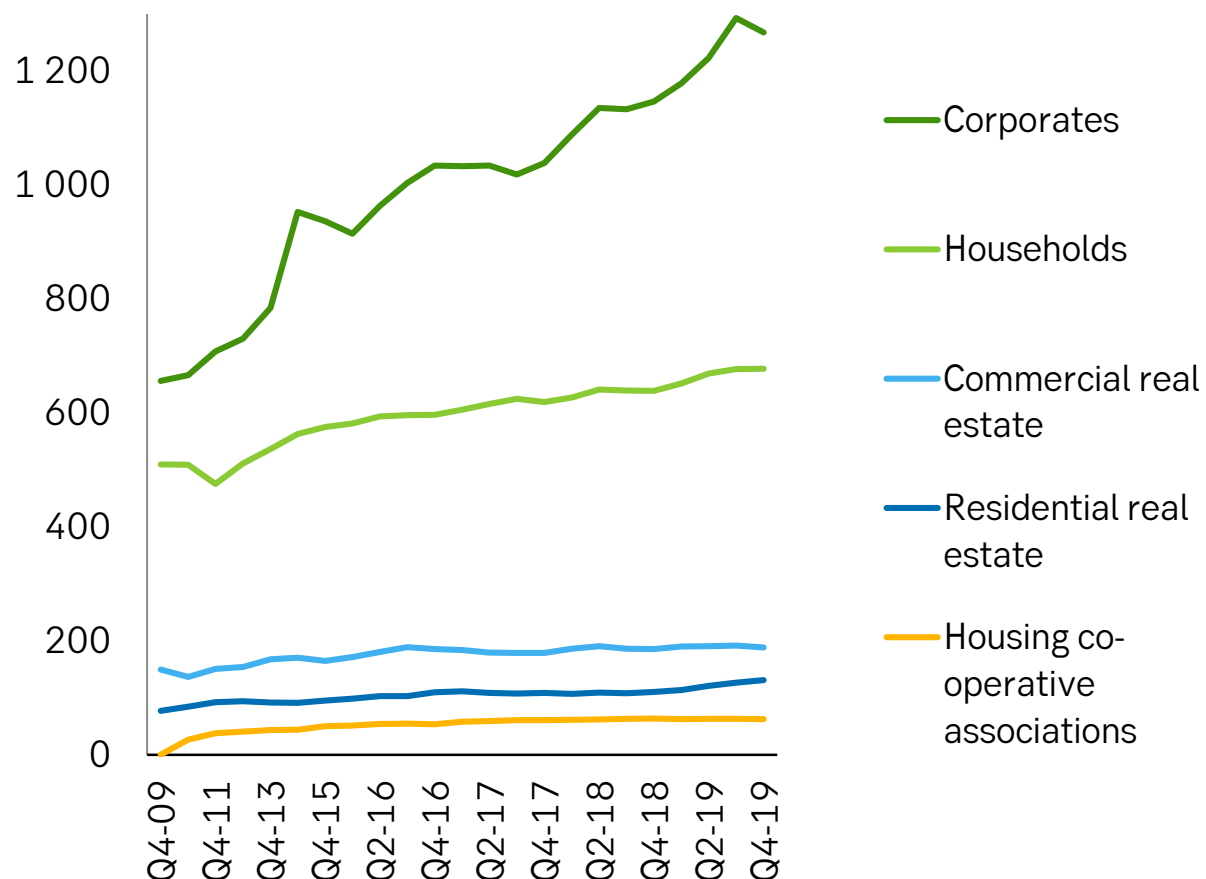
a. and b. The FY 2014 and FY 2015 results' presentations, profitability, capital generation and efficiency ratios exclude the effects of the above-mentioned items affecting comparability

c. and d. The FY 2016 results, profitability and efficiency ratios exclude the effects of the above mentioned items affecting comparability.

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Development of credit portfolio

Credit portfolio by main sectors (SEK bn)



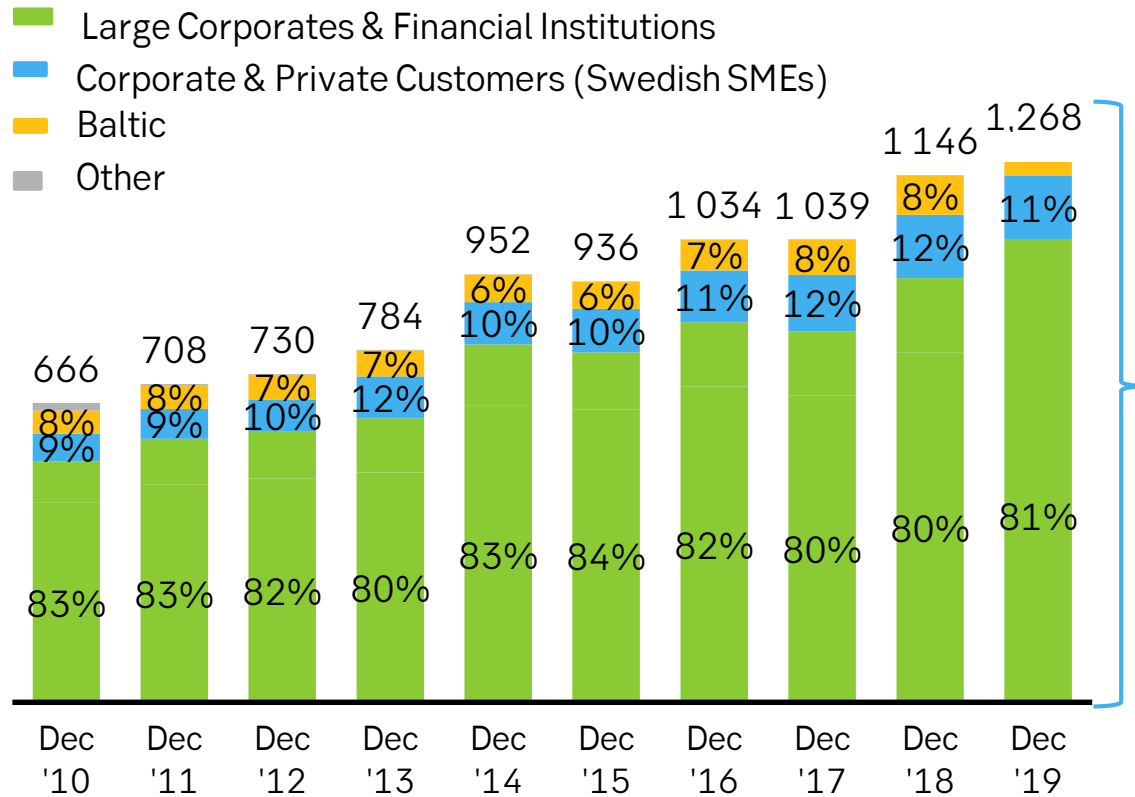
Note: data include on- & off-balance sheet exposures.

Credit portfolio growth rates

Sector	QoQ	YoY
Corporates	-2%	11%
<i>FX-adjusted</i>	1%	8%
Households	0%	6%
<i>Swedish mortgages</i>	0%	7%
Commercial real estate	-2%	1%
Residential real estate	4%	19%
Housing co-ops	0%	-1%

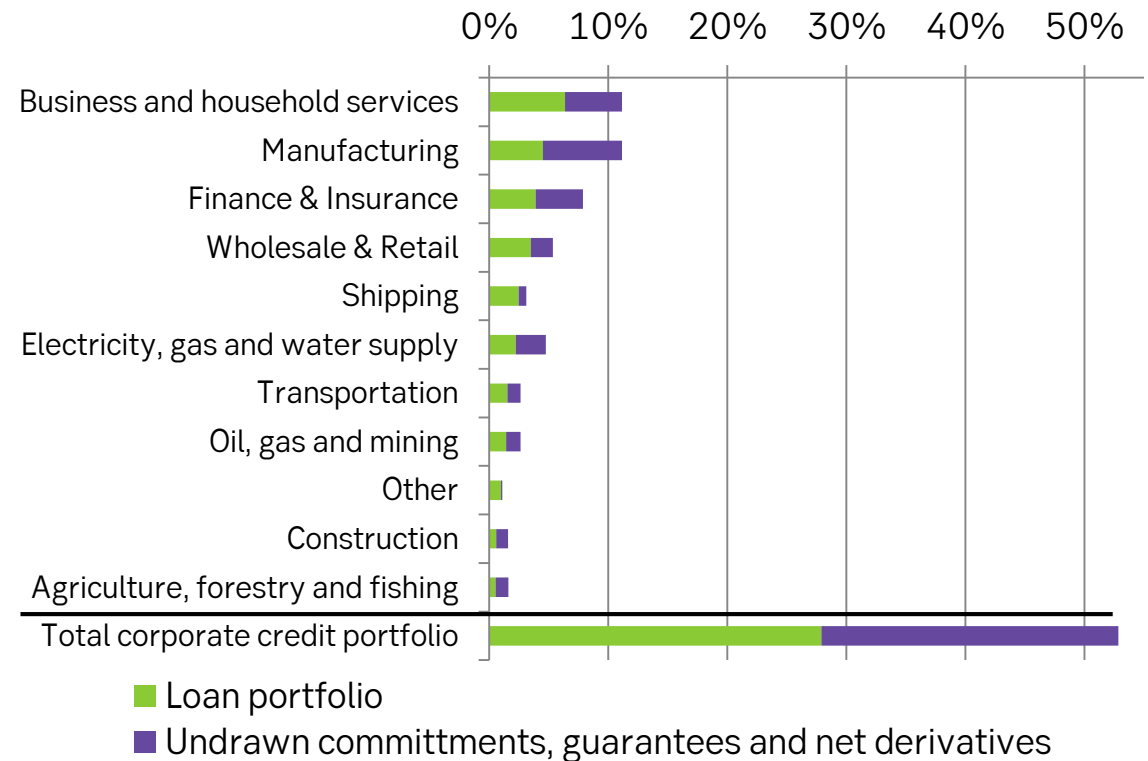
Industry diversification and low on-balance sheet exposure render lower corporate credit risk

Corporate credit portfolio by division (SEK bn)



Corporate credit portfolio by sector and by loans and other exposures

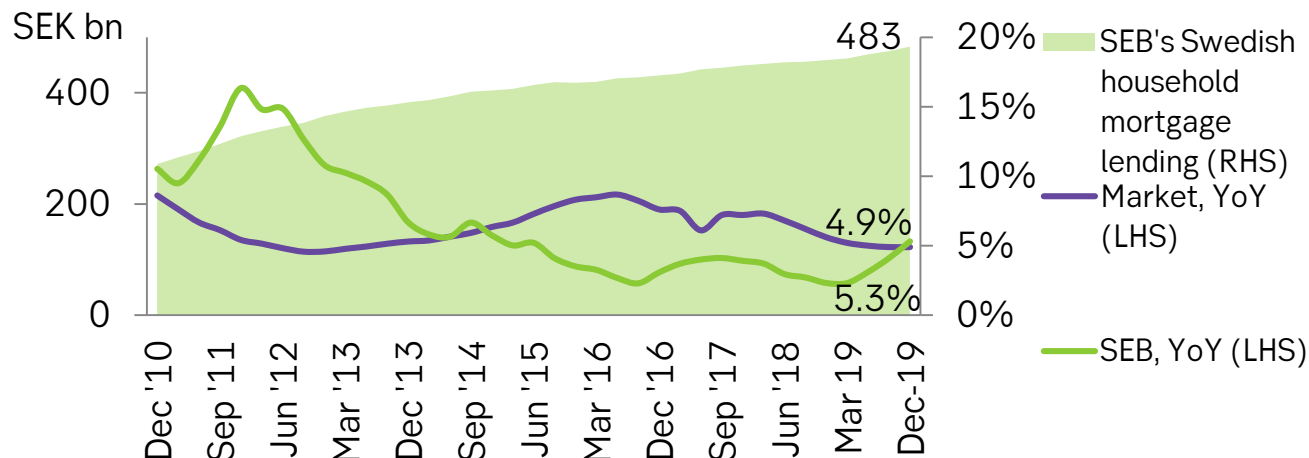
% of credit portfolio excl. banks



Note: Corporate credit portfolio does not include real estate management

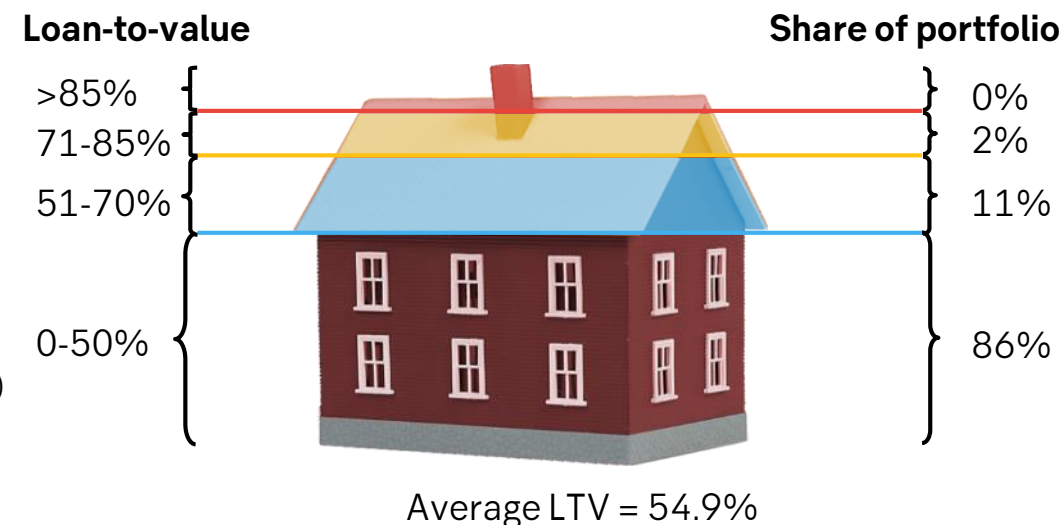
Robust Swedish household mortgage portfolio

SEB's household mortgage lending development vs. total market growth



Source: SCB's market statistics as of Nov 2019. SEB as of Dec 2019

Low LTVs by regional and global standards



Selective origination - SEB's mortgage lending based on affordability

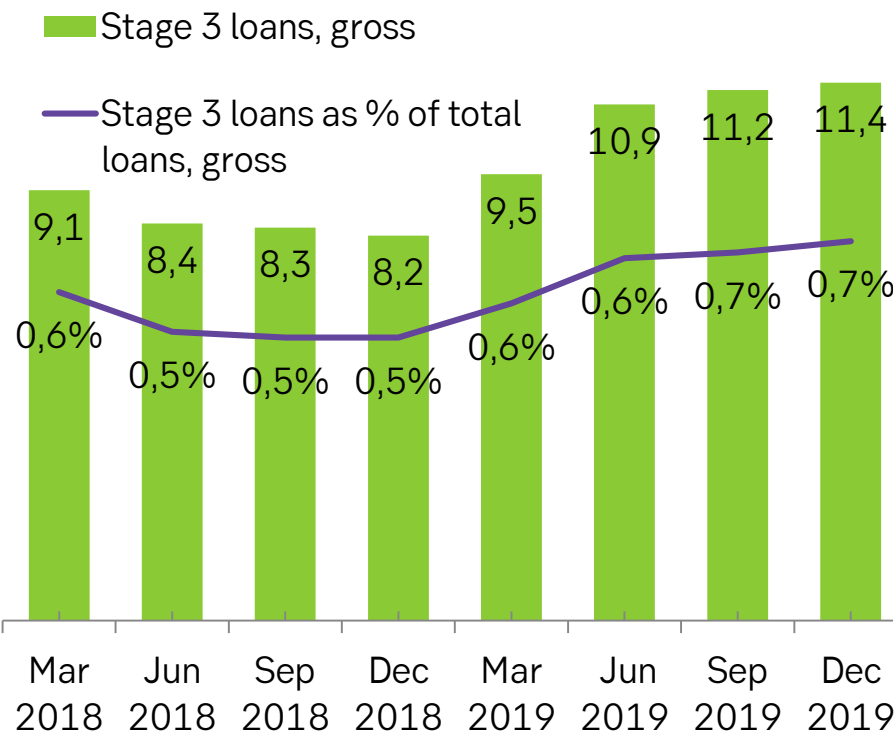
- The mortgage product is foundation of the client relationship
- Strong customer base:** According to UC AB (national credit information agency), SEB's customers have higher credit quality than market average and are over-proportionally represented in higher income segments. Customers are also concentrated to larger cities
- High asset quality** – negligible past dues and losses
- Strict credit scoring and assessment**
- Strengthened advisory services** - "sell first and buy later"
- Affordability assessment** (funds left to live on post all fixed costs and taxes) includes stressed interest rate scenario of 7% on personal debt and 3% on a housing co-op's debt which indirectly affects the private individual ("double leverage")
- Amortisation requirement:** LTV 70-85% loans amortise min. 2%/yr and between 50-70% at least 1%/year. As of 2018, loans with DTI > 4.5x amortise an additional percentage point – regulatory requirement
- Max loan amount:** In general 5x total gross household income irrespective of LTV and no more than one payment remark on any kind of debt

Robust credit portfolio with high asset quality



Development of Stage 3 loans

SEK bn



High asset quality renders low credit loss level over time

Credit loss level, %



Net expected credit losses by division

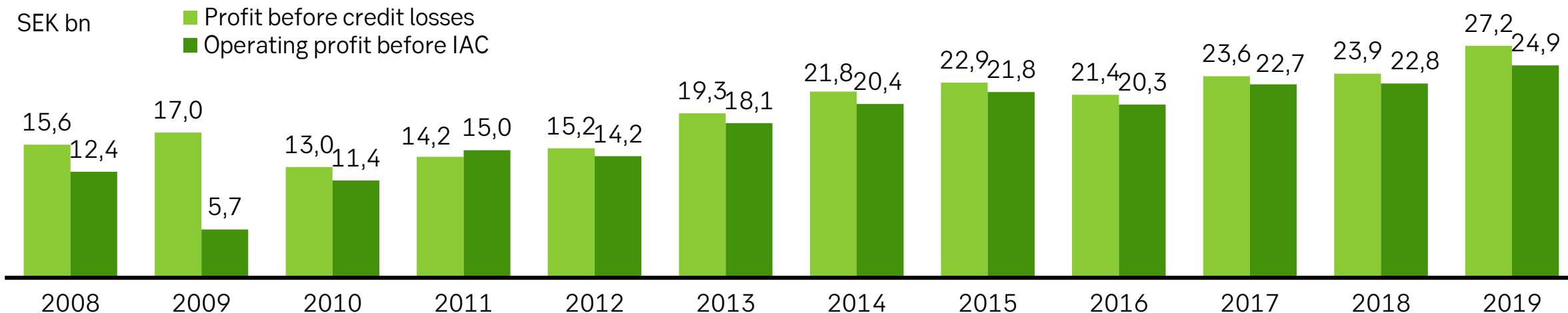
SEKm	Net ECL											
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	ECLL Dec '18	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	ECLL Dec '19
Large Corporates & Financial Institutions	-46	-110	-287	-259	-702	0.07%	-322	-261	-349	-879	-1,812	0.16%
Corporate & Private Customers	-87	-128	-97	-115	-427	0.05%	-71	-101	-129	-92	-393	0.04%
Baltics	17	17	-44	-45	-55	0.03%	-20	-33	11	-17	-58	0.03%
Other ¹	7	0	4	7	18		-9	9	-22	-9	-31	
Net expected credit losses	-109	-221	-424	-413	-1,166	0.06%	-422	-386	-489	-997	-2,294	0.10%

¹ Life, Investment Management, German run-off operations & Eliminations

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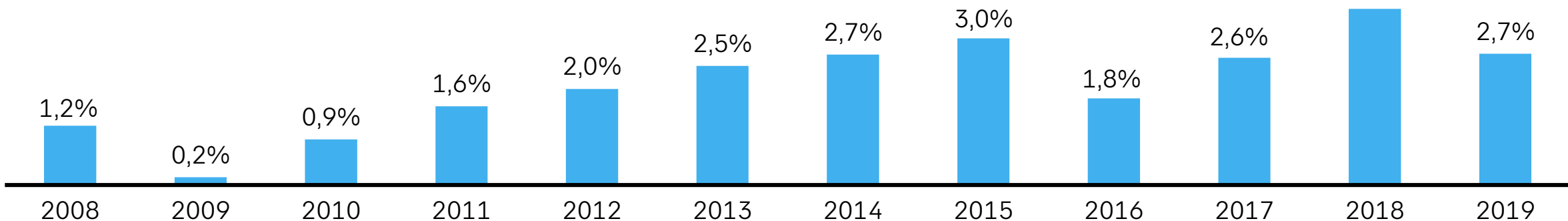
Sustainable strong earnings and capital generation

Profitable throughout the financial crisis



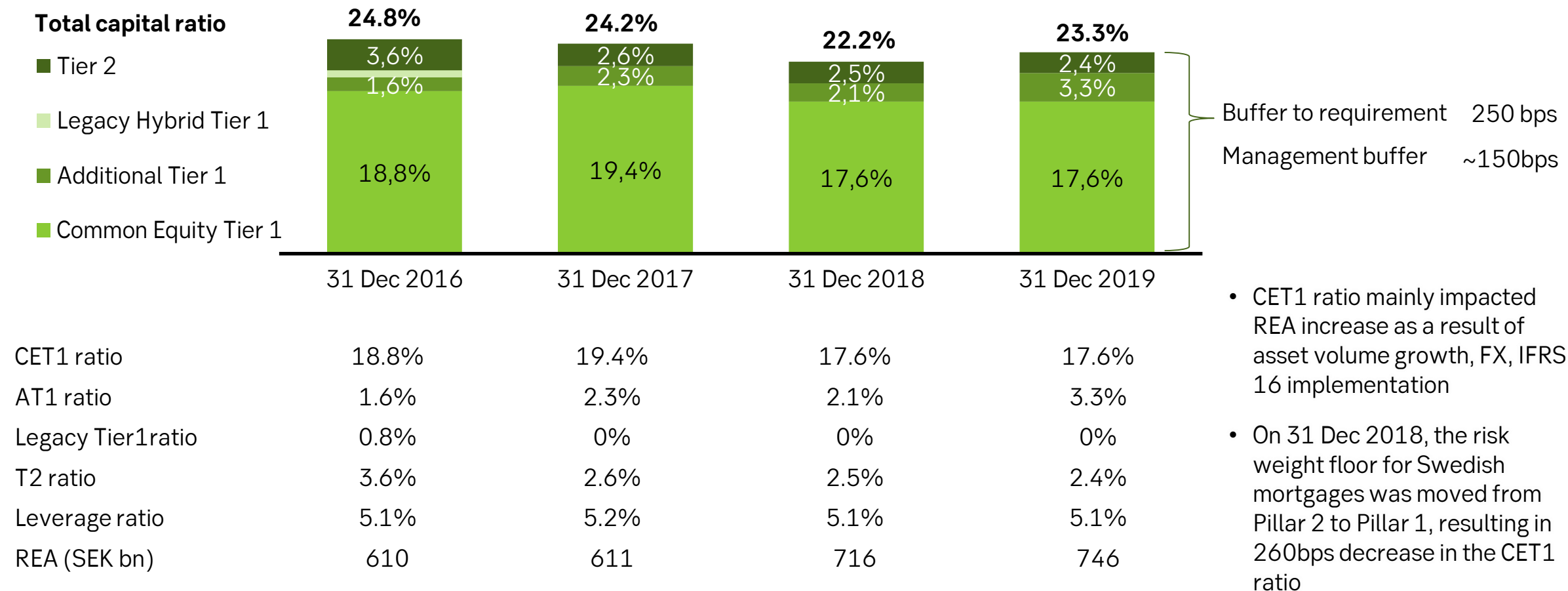
Sustained underlying profit

Strong underlying capital generation, Return on risk exposure amount



Strong capital position

CRR/CRD IV Own Funds and Total capital ratio development

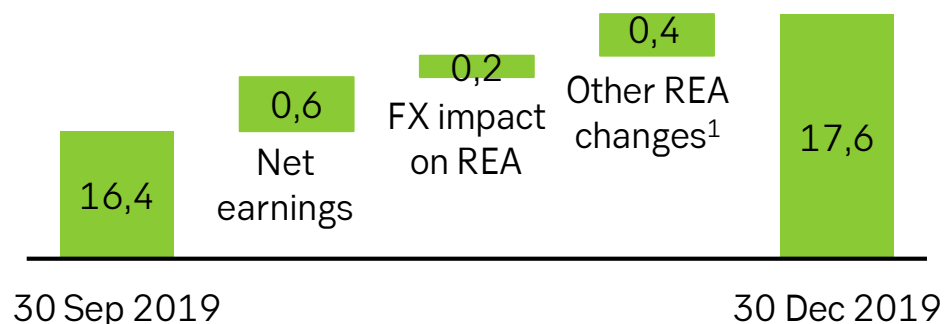


Development of CET1 ratio and REA

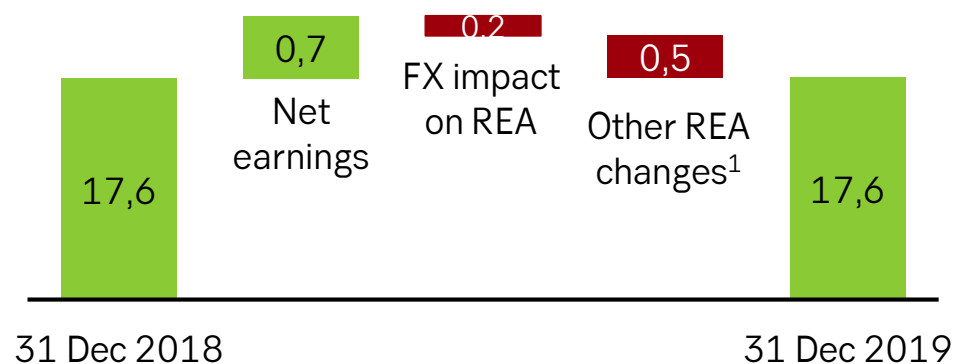
SEB Group – Basel III

CET1 ratio development

Q-o-Q %



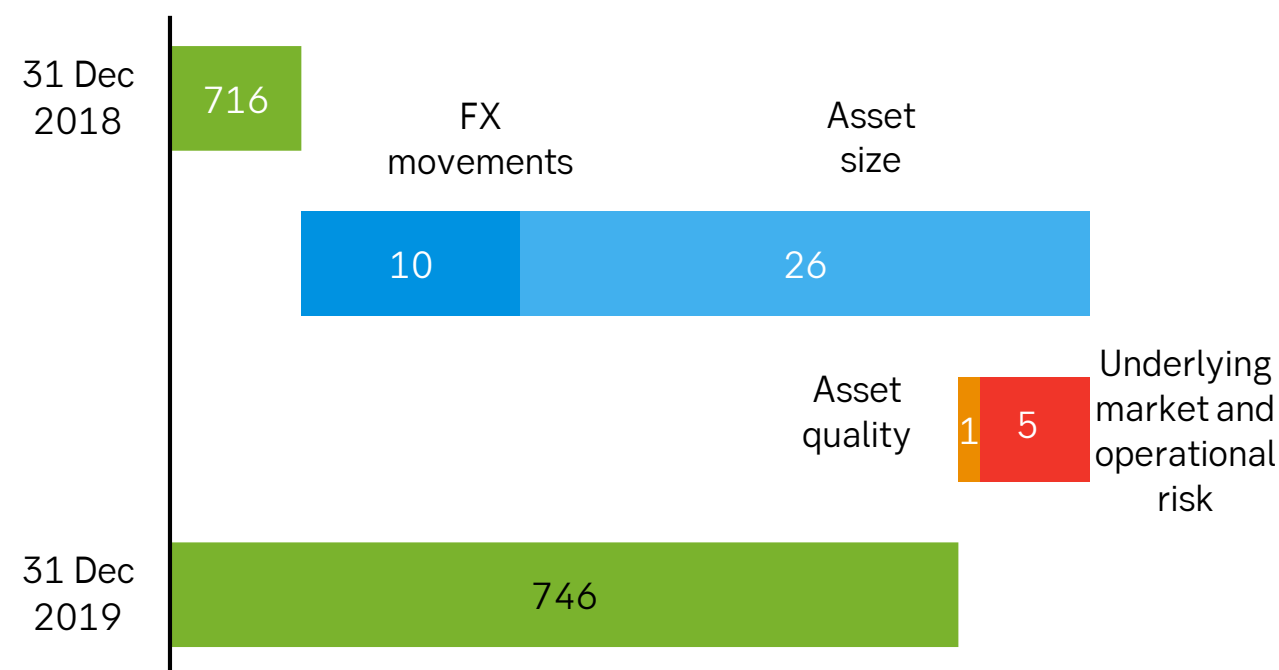
Y-o-Y %



¹ Impact of REA changes due to credit volume growth, model & methodology updates, asset quality and market risk exposures..

Risk exposure amount development

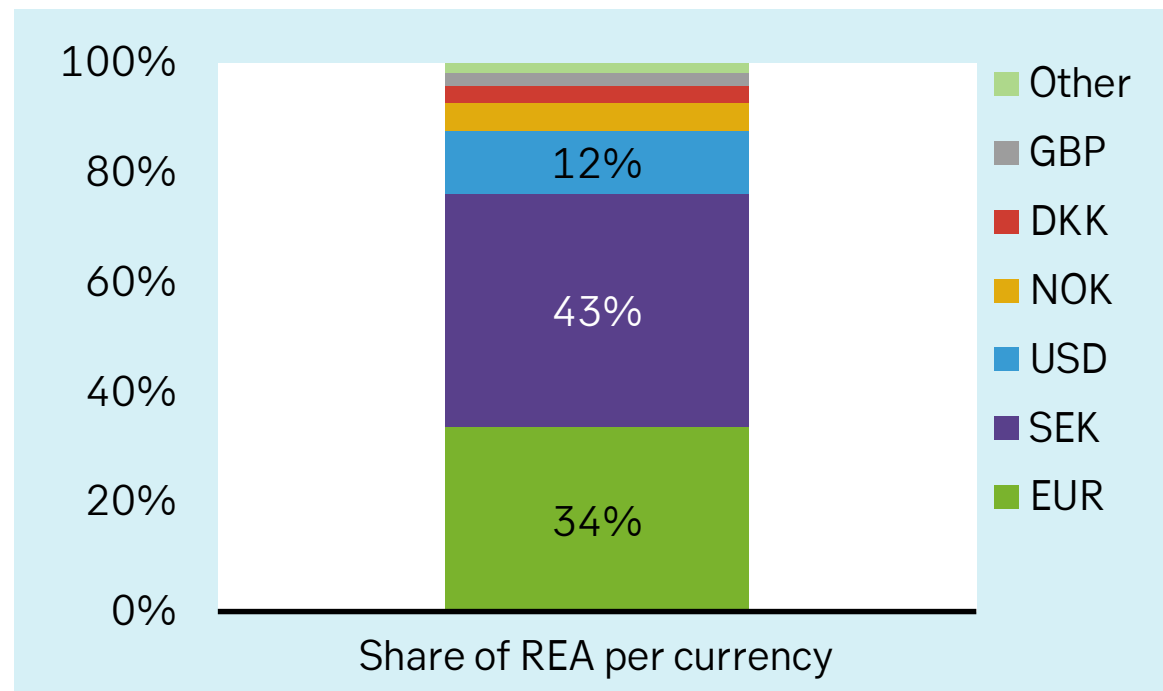
SEK bn



Model, methodology and policy updates increased credit risk REA by SEK 2bn (IFRS 16, Baltic model updates and new internal model for German purchased receivables) but was offset by model updates which reduced market risk REA by SEK 2bn.

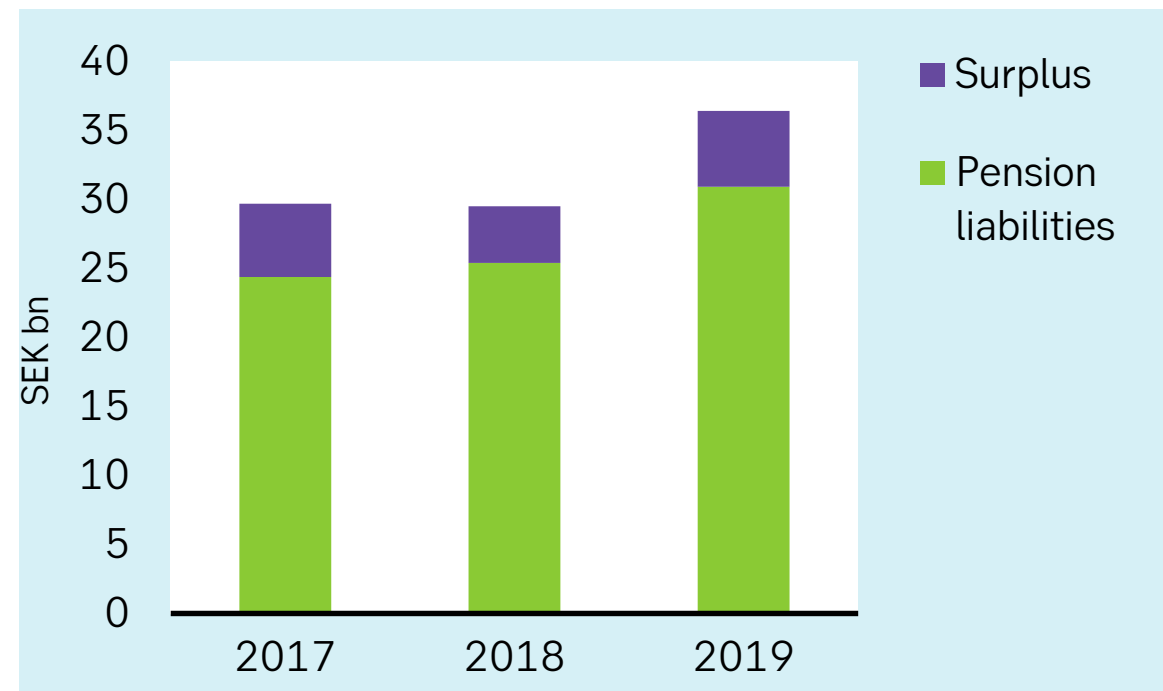
Reasons for management buffer of c. 150bps

Sensitivity to currency fluctuations



±5% SEK
impact 40bps CET1 ratio

Sensitivity to surplus of Swedish pensions



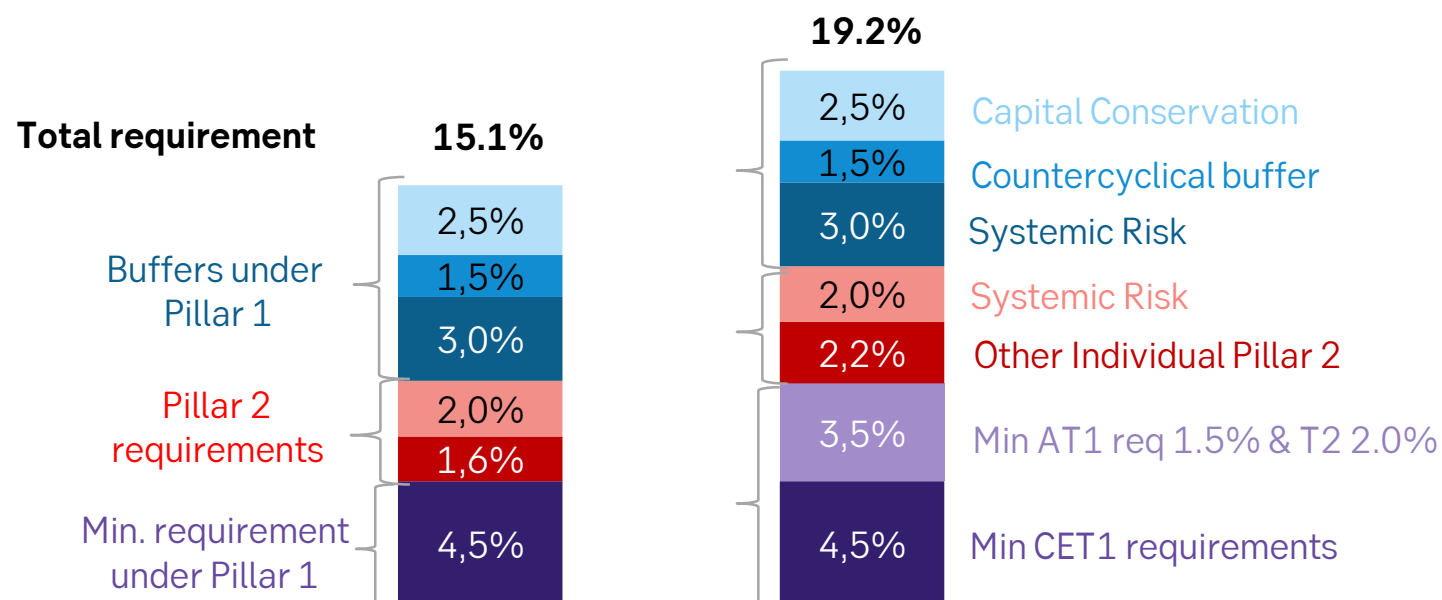
-50 bps discount rate
impact -50bps CET1 ratio

...& general macroeconomic uncertainties

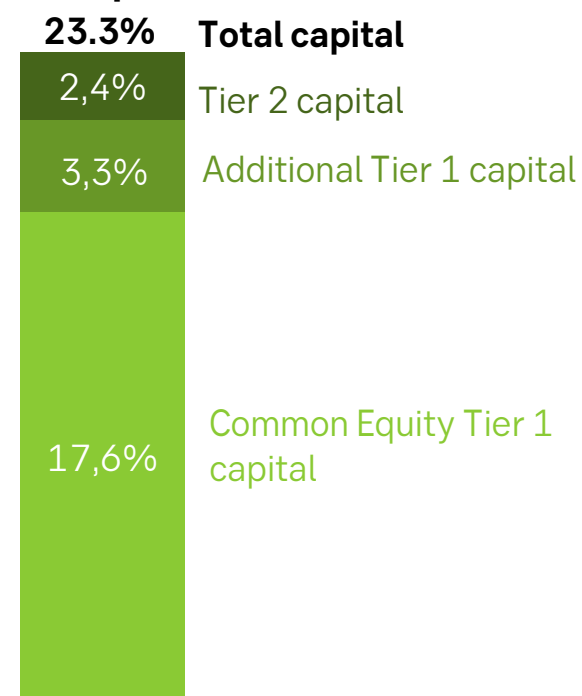
SEB's capital adequacy well above the SFSA's risk-sensitive and high requirements

Composition of SEB's CET 1 and total capital ratio requirements

31 Dec 2019



SEB's reported CET 1 ratio and total capital ratio composition



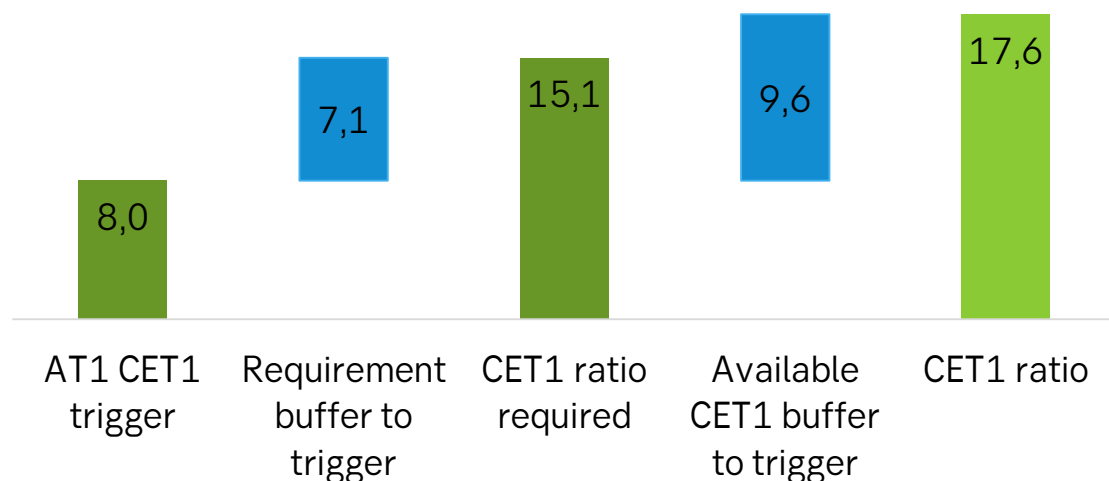
CET1 capital requirement Total Capital requirement

Reported capital position

SEB retains strong buffers to trigger levels and MDA threshold

SEB Group's buffer to trigger

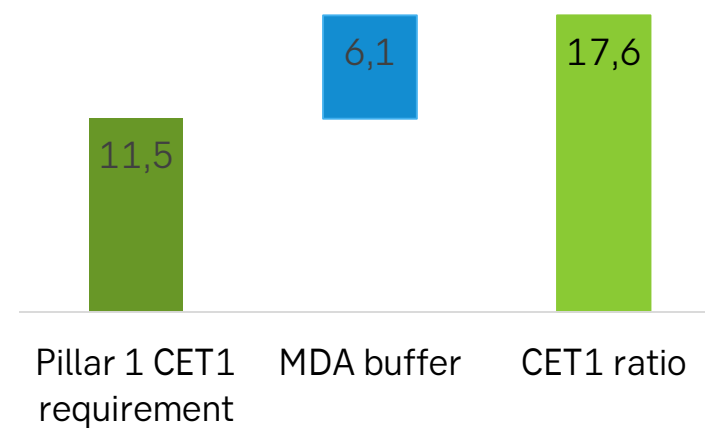
31 Dec 2019, %



- SEB's AT1 transactions have a dual trigger structure, implying a trigger event in the case that Group CET1 ratio falls below 8.0% or Bank CET1 ratio falls below 5.125%
- As of 31 December 2019, SEB retains a strong buffer to both triggers:
 - Buffer to Group 8.0% Trigger: 9.6%
 - Buffer to Bank 5.125% Trigger: 11.8%
- SEB's capital target is to have a management buffer of around 150bps to regulatory requirements

Coupon risk: SEB's buffer to MDA

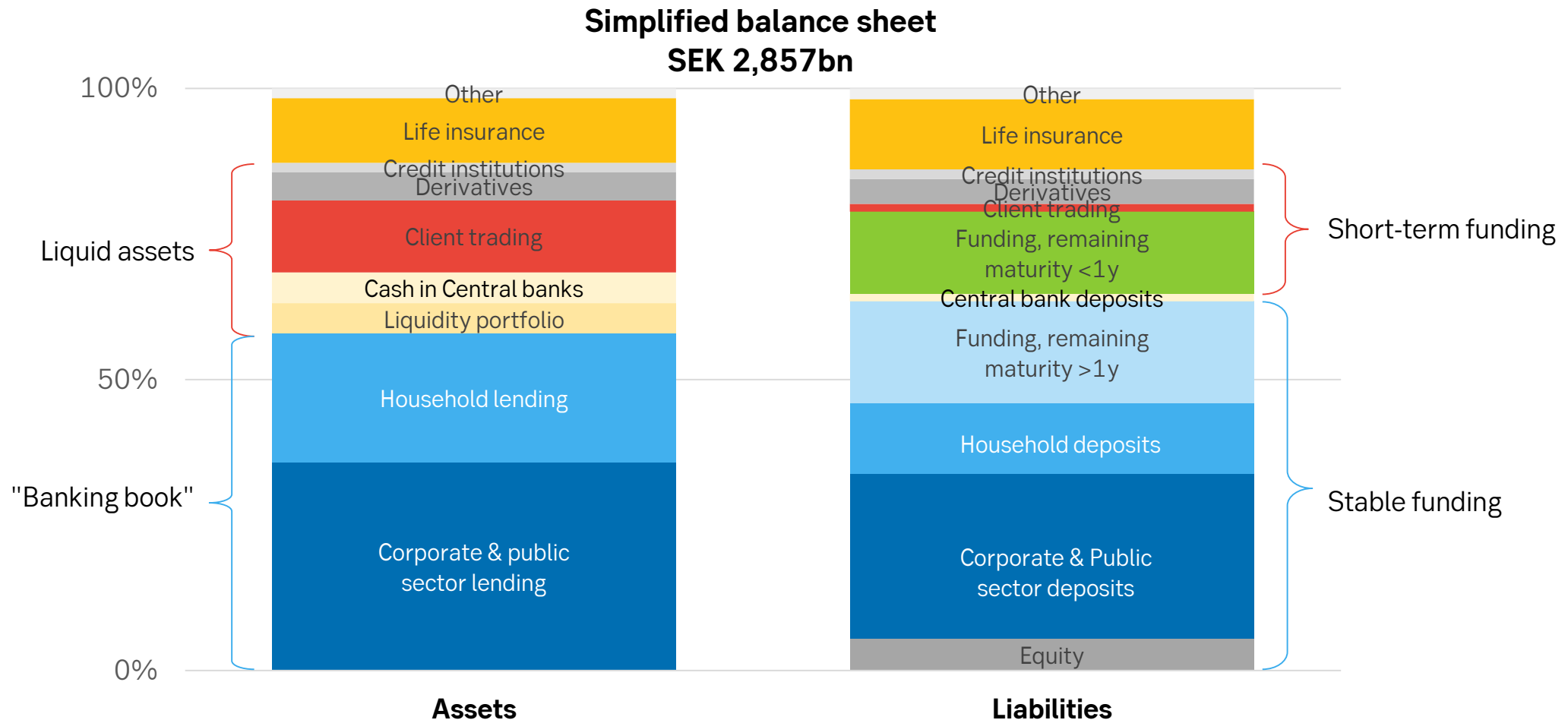
31 Dec 2019, %



- The Swedish FSA does not normally intend to make a formal decision under Pillar 2 : *"Insofar as a formal decision has not been made, the capital requirement under Pillar 2 does not affect the level at which automatic restrictions on distributions linked to the combined buffer requirement come into effect."*
- In addition, SEB has a significant amount of Available Distributable Items (SEK 83bn as of 31 December 2019) to cover coupon payments

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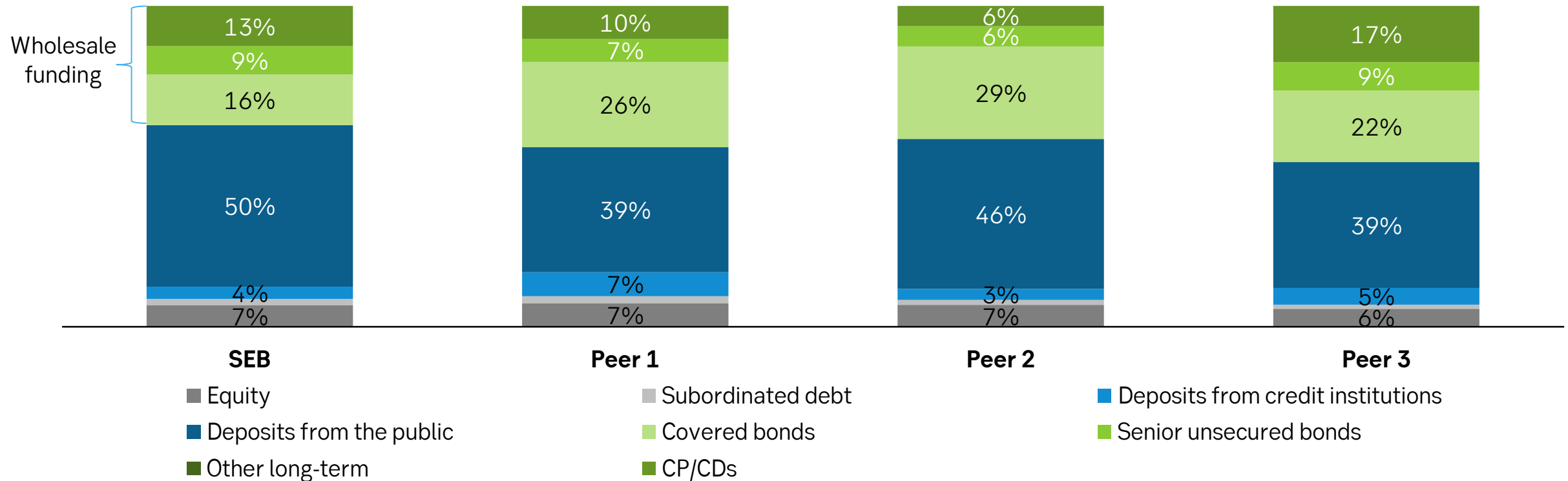
Strong balance sheet structure with deposits as primary source of funding



Strong funding structure with low wholesale funding dependence compared to peers

Benchmarking Swedish banks' total funding sources incl. equity

Balances as of 31 Dec 2019

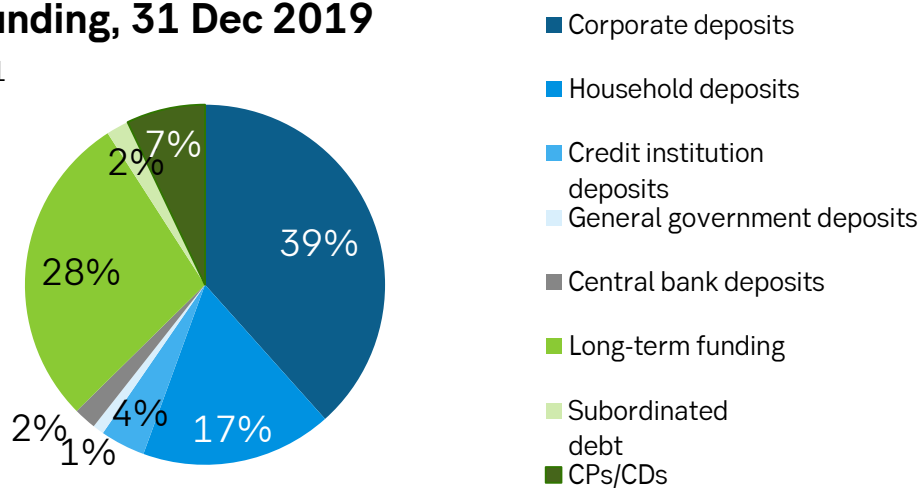


Source: SEB + Swedish peers' Q4 2019 results reports.

Stable deposit base and structural funding position

Diversified funding, 31 Dec 2019

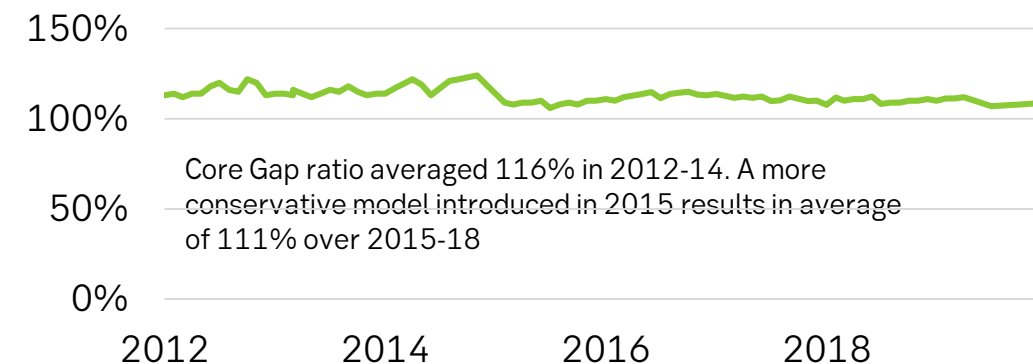
SEK 1,952bn¹



¹ Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG) which are in a run-off.

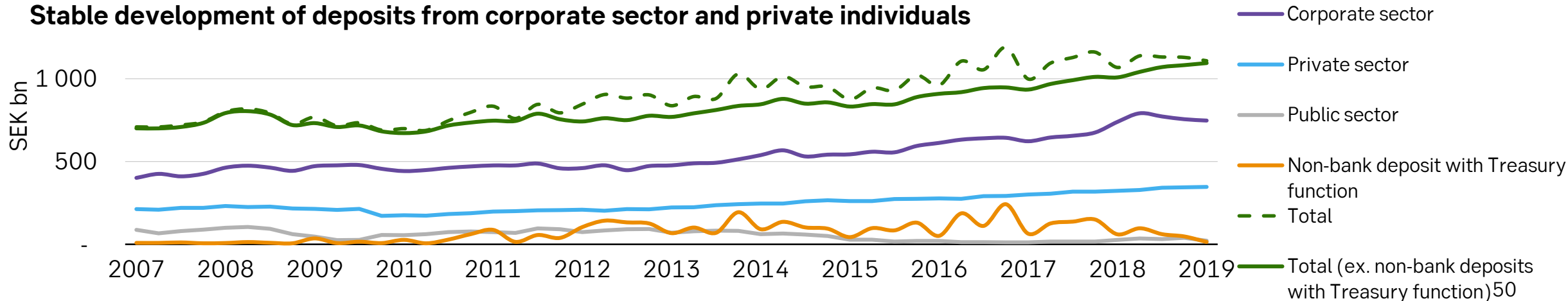
Stable structural funding position

Core Gap Ratio



Core Gap ratio = relation between total liabilities deemed to mature beyond one year and total assets deemed to mature beyond one year, based on internal behavioural modelling.

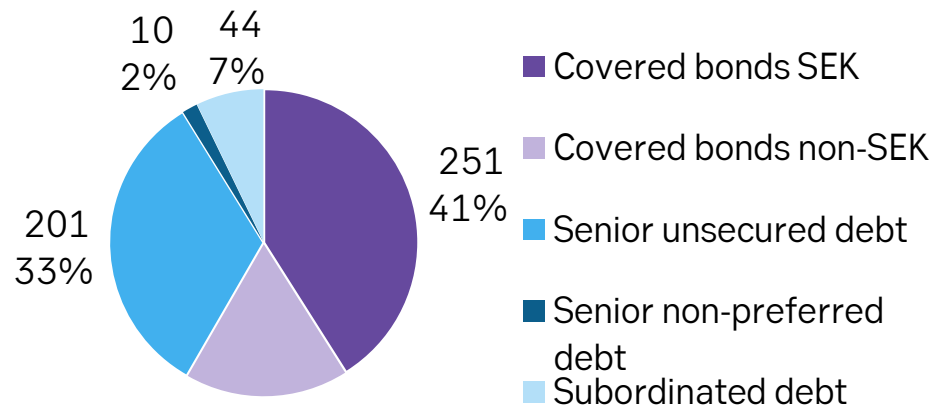
Stable development of deposits from corporate sector and private individuals



Well-balanced long-term funding profile and solid credit rating

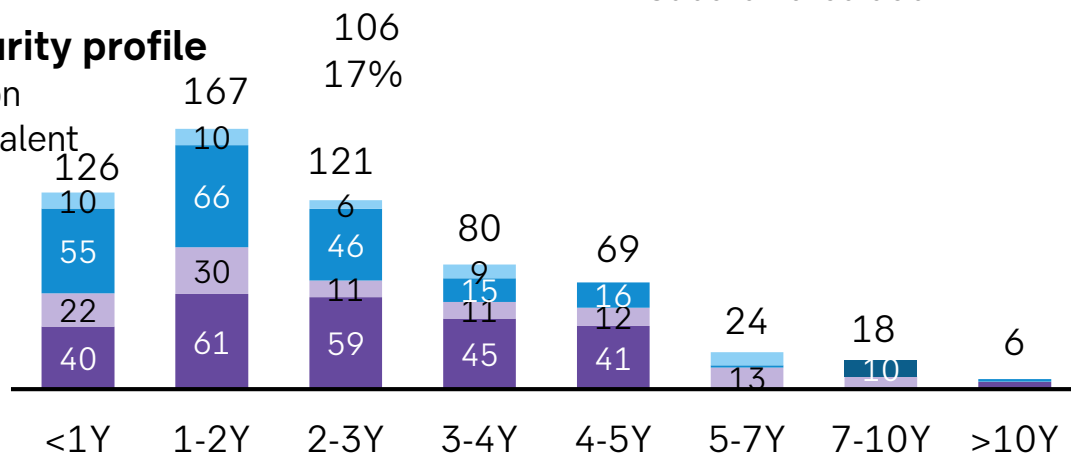
Wholesale funding by product

SEK 613bn equivalent¹



Maturity profile

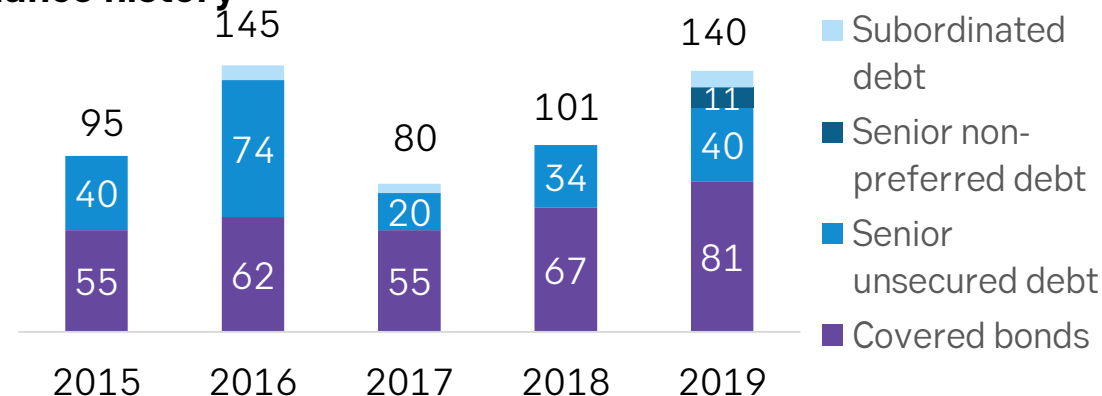
SEK bn equivalent



SEB's credit rating

Rating Institute	Short term	"Stand-alone rating"	Long term	Uplift	Outlook
S&P	A-1	a	A+	1	Stable
Moody's	P-1	a3	Aa2	4	Stable
Fitch	F1+	aa-	AA-	0	Stable

Issuance history



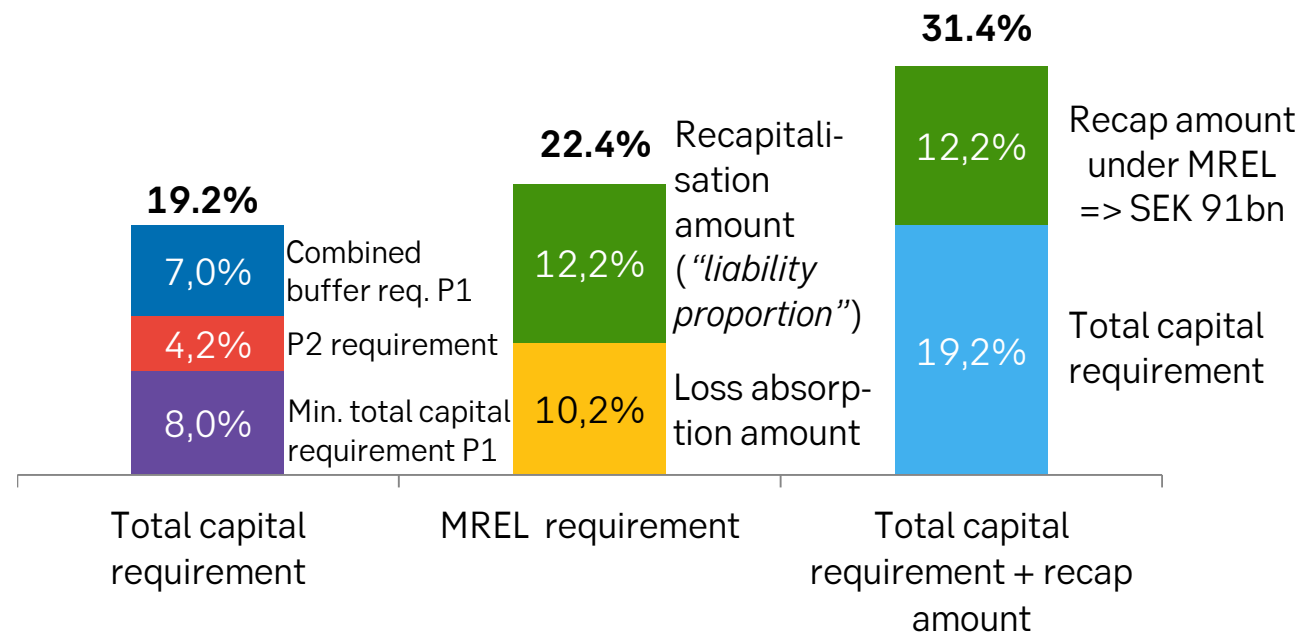
¹ Excluding public covered bonds.

² Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

MREL requirement

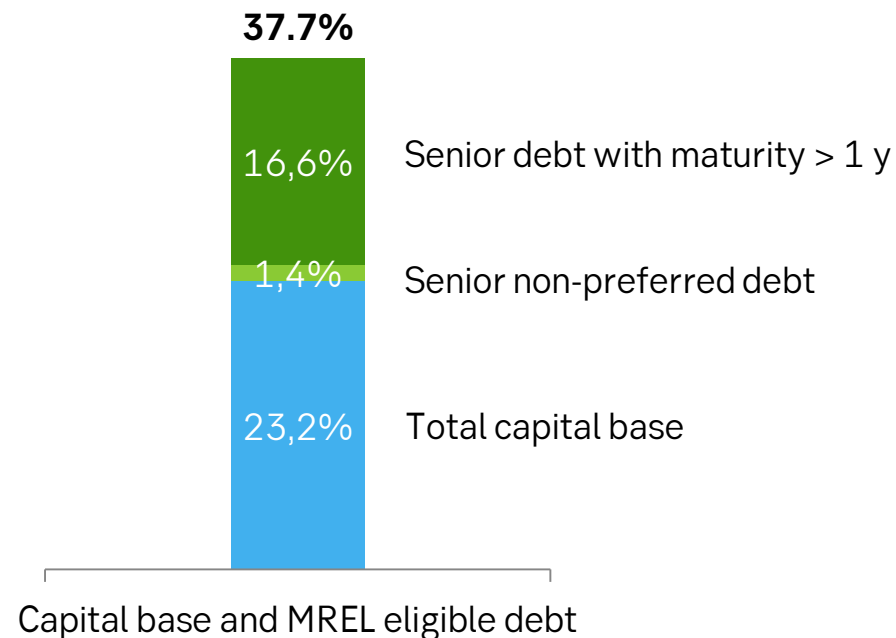
SEB's Total capital and MREL requirements

31 Dec 2019



SEB's capital base and outstanding senior debt with maturity > 1 year

31 Dec 2019

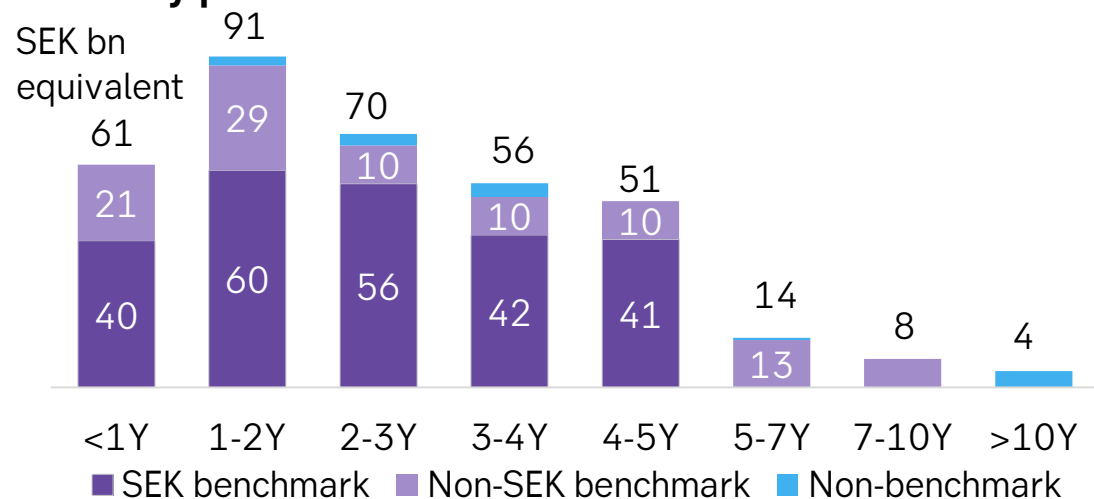


- The Swedish National Debt Office's "*liability proportion principle*" implies an issuance need of SEK 91bn in senior non-preferred debt, based on the applicable capital requirement at 31 December 2019, by 1 January 2022
- SEB has issued EUR 2bn of senior non-preferred debt to date

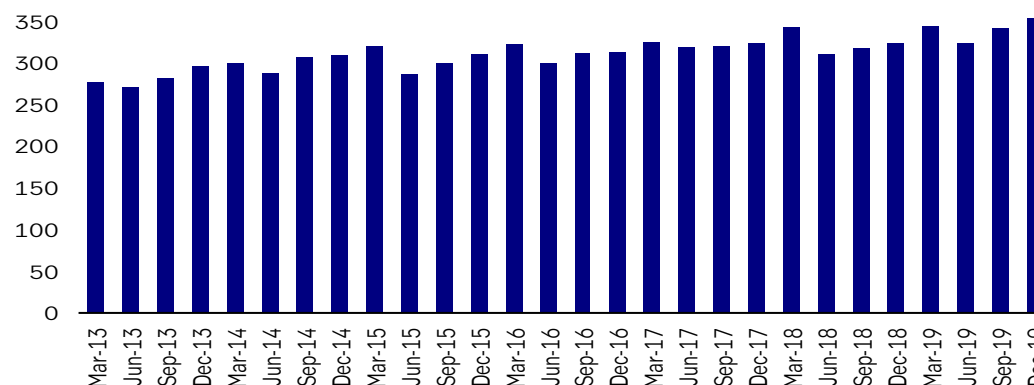
Profile of outstanding covered bonds

	31 Dec 2019
Total outstanding covered bonds (SEK bn)	355
Rating by Moody's	Aaa
Benchmark issues	96%

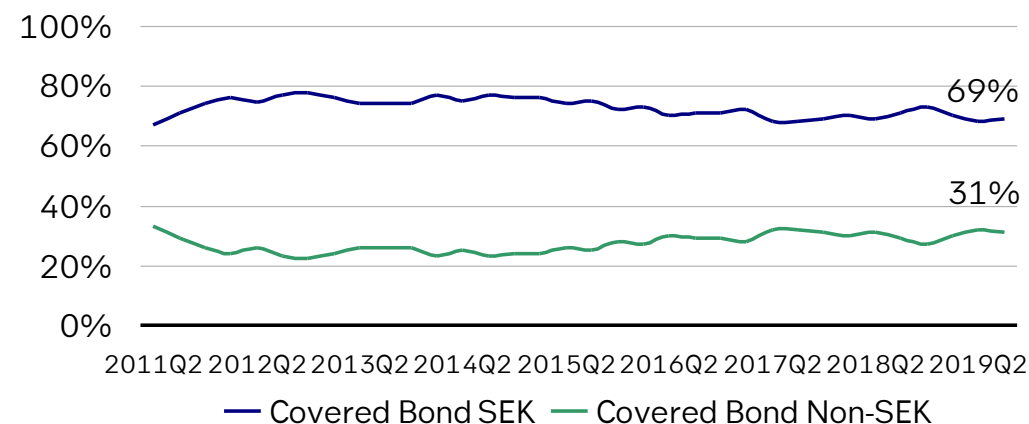
Maturity profile



Outstanding covered bonds (SEK bn)



Currency mix



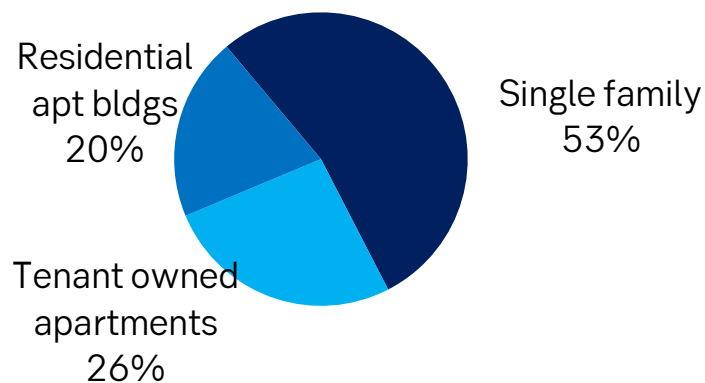
Only Swedish residential mortgages in SEB's cover pool

Cover pool	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
Total residential mortgage assets (SEK bn)	613	501	525	510
Weighted average LTV (property level)	51%	53%	51%	50%
Number of loans ('000)	737	713	717	711
Number of borrowers ('000)	428	418	423	424
Weighted average loan balance (SEK '000)	831	702	732	718
Substitute assets (SEK thousand)	0	0	0	0
Loans past due 60 days (bps)	5	1	5	4
Net Expected Credit Losses (bps)	0	0	0	0
Overcollateralisation level	73%	55%	62%	63%

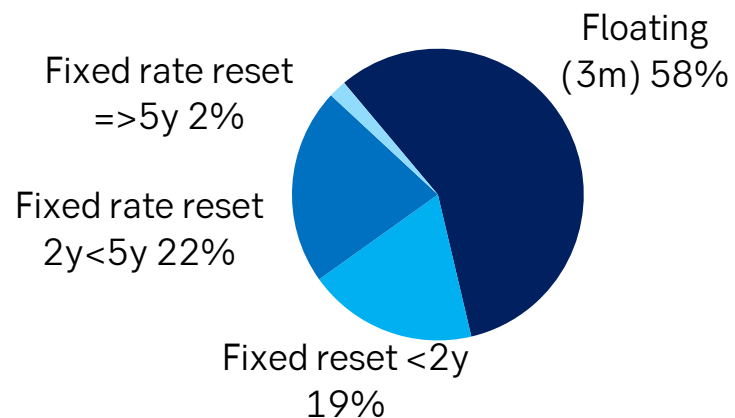
- Only Swedish residential mortgages, which historically have had very low credit losses
- More concentrated towards single family homes and tenant-owned apartments, which generally have somewhat higher LTVs
- On parent bank SEB AB's balance sheet contrary to major Swedish peers
 - All eligible Swedish residential mortgages are directly booked in the cover pool on origination, i.e. no cherry picking
 - Covered bonds are issued by SEB AB and investors have full and dual recourse to the parent bank's assets as well as secured exposure to the cover pool
- SEB runs a high over-collateralisation level

SEB's mortgages mainly in three largest and fastest growing city areas

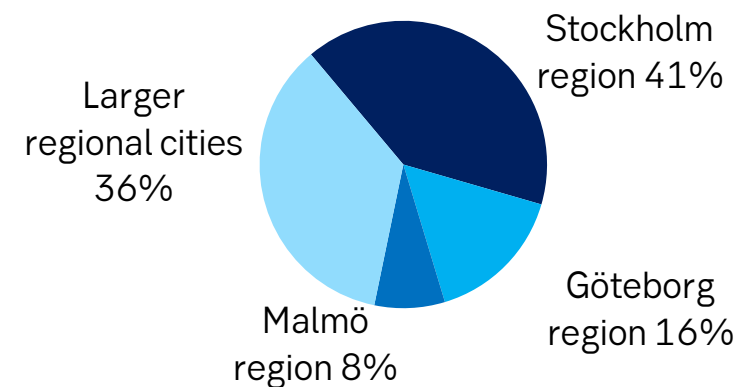
Type of loans



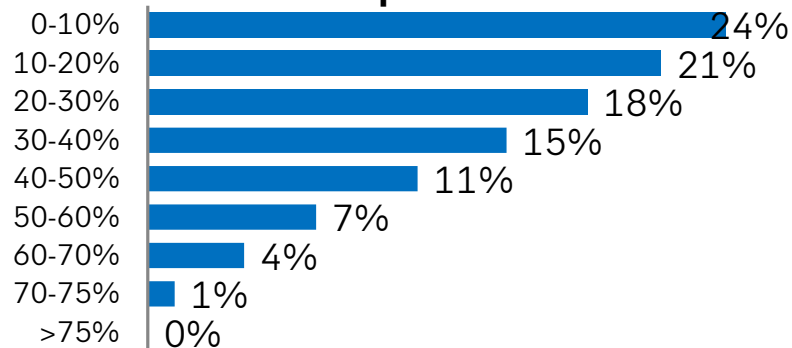
Interest rate type



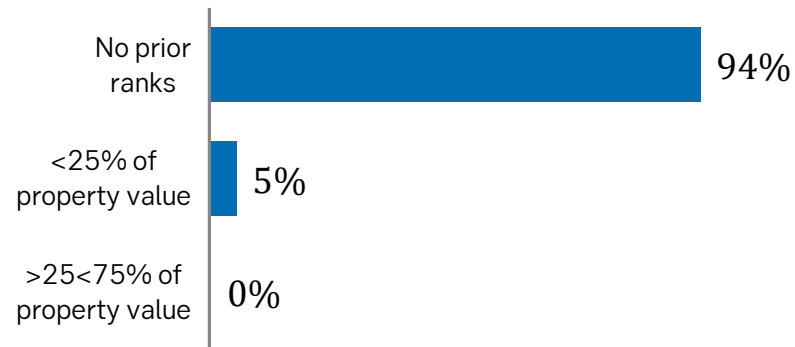
Geographical distribution



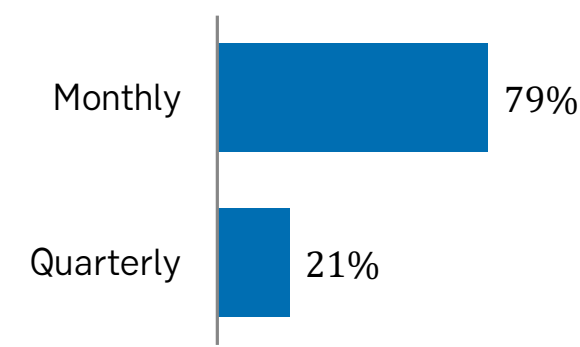
LTV distribution by volume in % of cover pool



Prior ranking loans



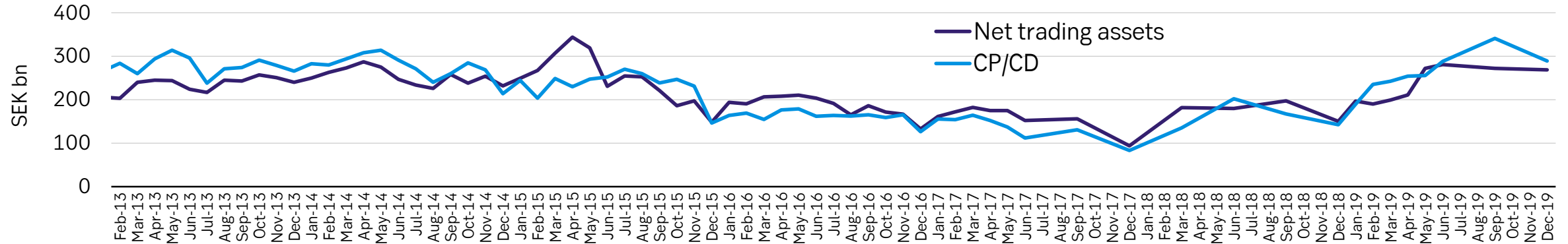
Interest payment frequency



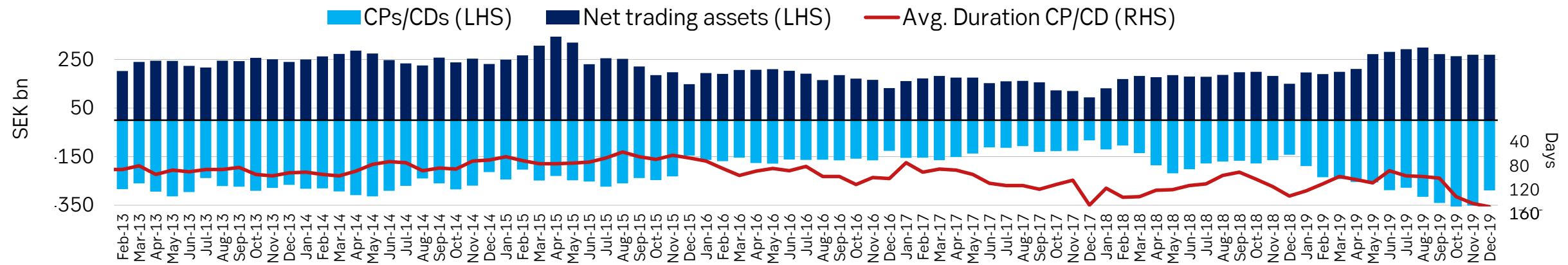
Note: Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond Issuers (www.asbc.se)

Short-term CP/CD funding to support client facilitation business

Volumes: Net trading assets adaptable to CP/CD funding access



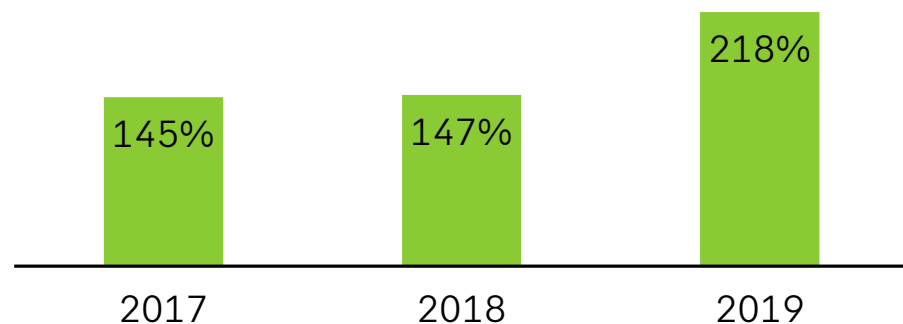
Duration: CP/CDs fund net trading assets with considerably shorter duration



Note: Net Trading Assets = Net of repoable bonds, equities and repos for client facilitation purposes

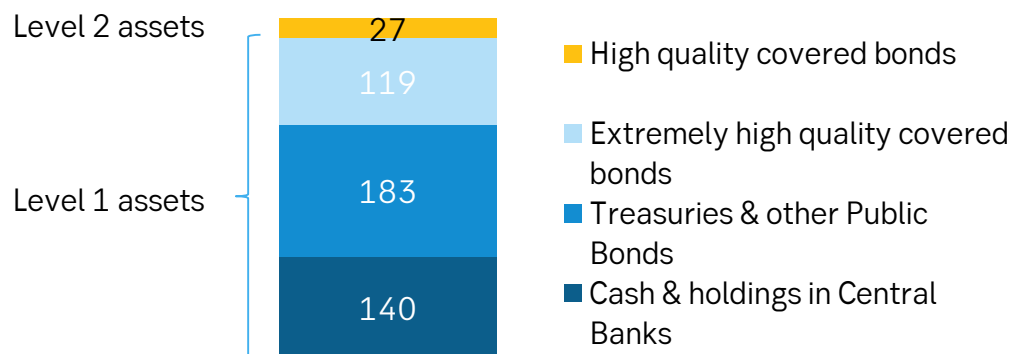
Strong liquidity and maturing funding position

Liquidity Coverage Ratio



Liquid Assets

31 Dec 2019, SEK 470bn

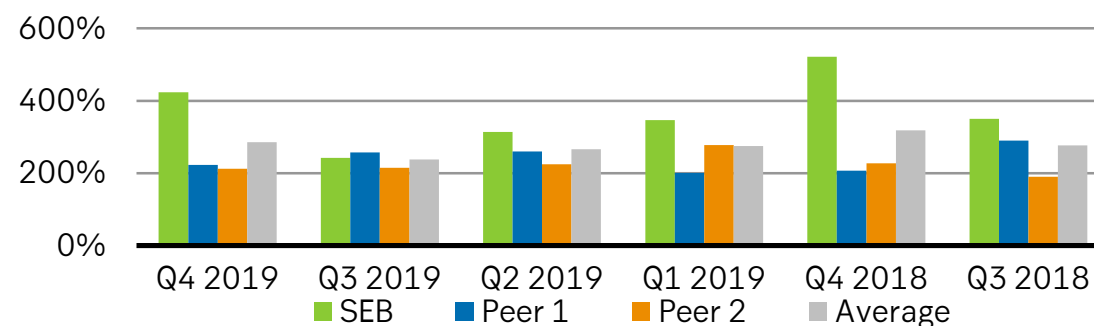


Note: Liquid Assets in accordance with Liquidity Coverage Ratio in CRR. Liquid assets defined as on balance sheet cash and balances with central banks + securities (bonds and equities) net of short positions

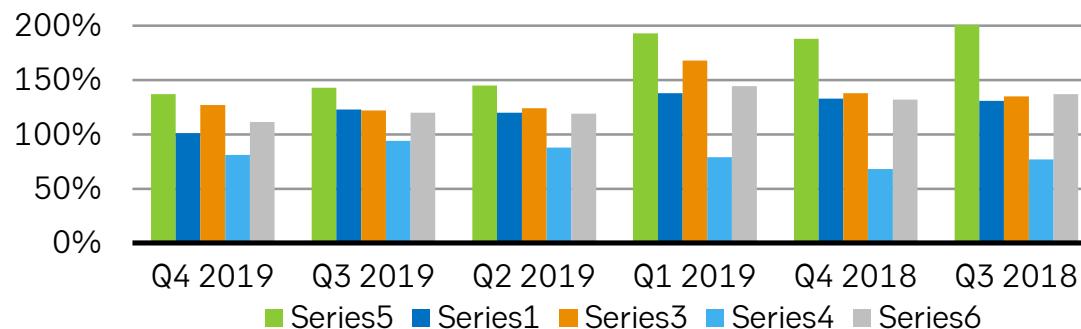
Maturing Funding ratio, 3m and 12m

Peer benchmarking

Development 3m funding ratio



Development 12m funding ratio



Definition: Liquid Assets ¹⁾ / (Maturing Wholesale Funding within 3/12m + Net interbank borrowing within 3/12m)

Source: Fact Books of SEB and three other major Swedish banks. One peer does not disclose 3m ratio

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Sweden and other key markets

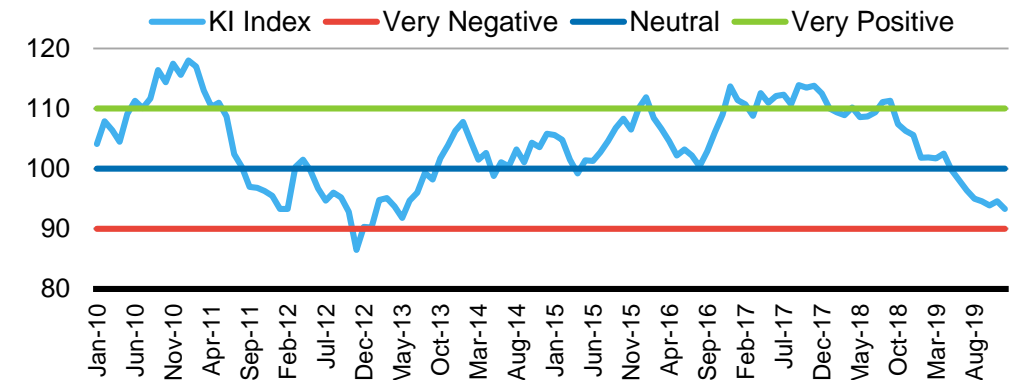
	GDP (%)				Inflation (%)			
	2018	2019F	2020F	2021F	2018	2019F	2020F	2021F
Sweden	2.2	1.1	1.1	1.7	2.1	1.7	1.4	1.6
Norway	1.3	1.5	3.6	2.1	2.8	2.2	1.8	2.1
Finland*	1.7	1.6	1.5	1.5	1.2	1.1	1.3	1.4
Denmark*	2.4	2.1	1.8	1.5	0.8	0.8	1.1	1.4
Germany*	1.5	0.6	0.7	1.0	1.7	1.4	1.6	1.6
Estonia*	4.8	3.8	2.0	2.6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

Swedish Economic Tendency survey

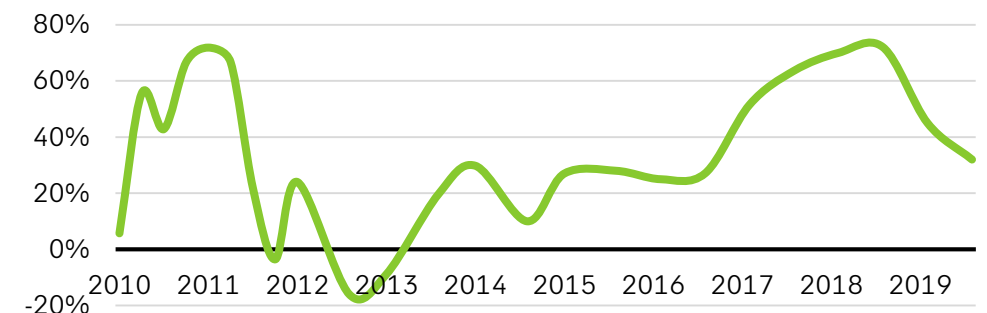
Economic Tendency Indicator, December 2019



Source: Konjunkturinstitutet (National Institute of Economic Research, NIER)

Deloitte/SEB Swedish CFO Survey

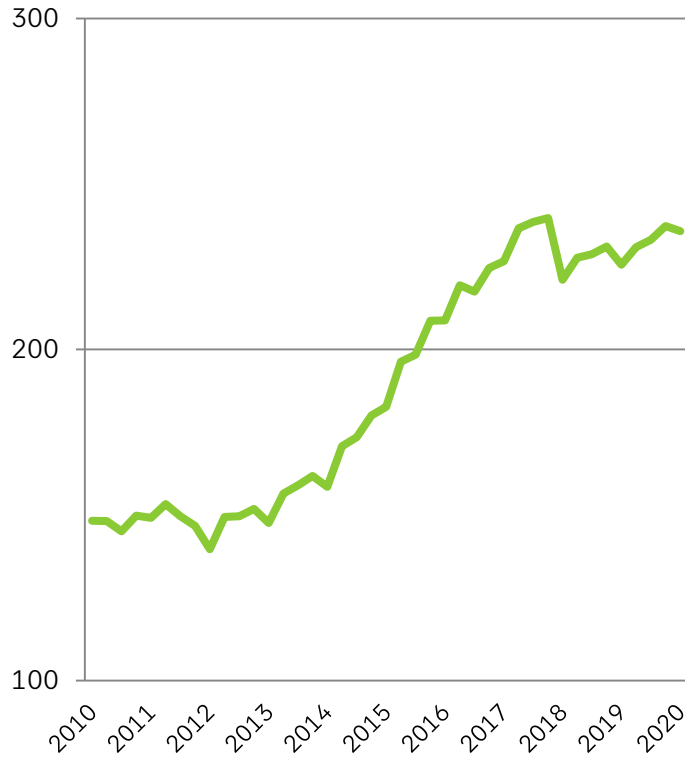
Business conditions (net balance), fall 2019



Source: Deloitte/SEB

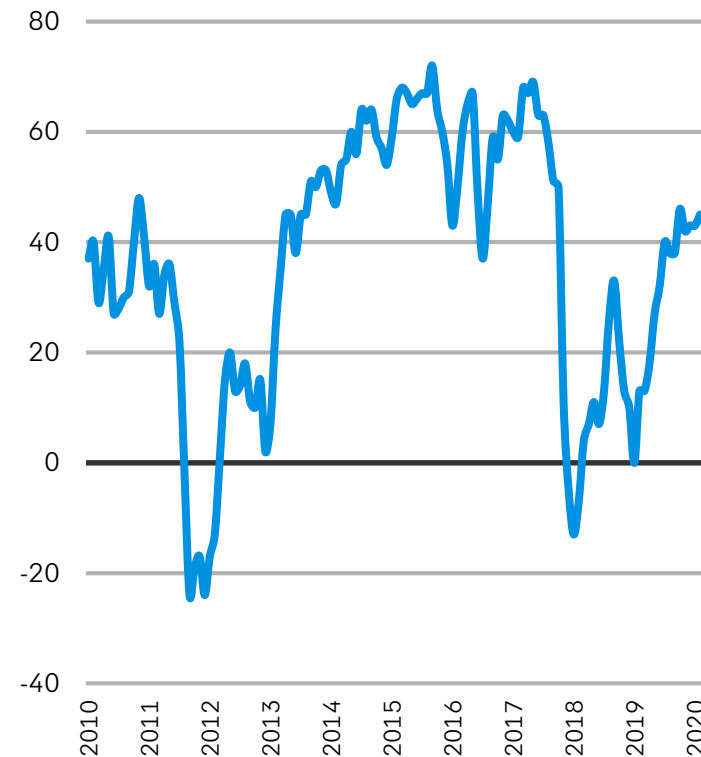
Swedish housing market is reviving

Swedish housing price development



Source: Valueguard, HOX index, December 2019

Swedish housing market sentiment



Source: SEB's Housing Price Indicator, February 2020

Valueguard – housing prices

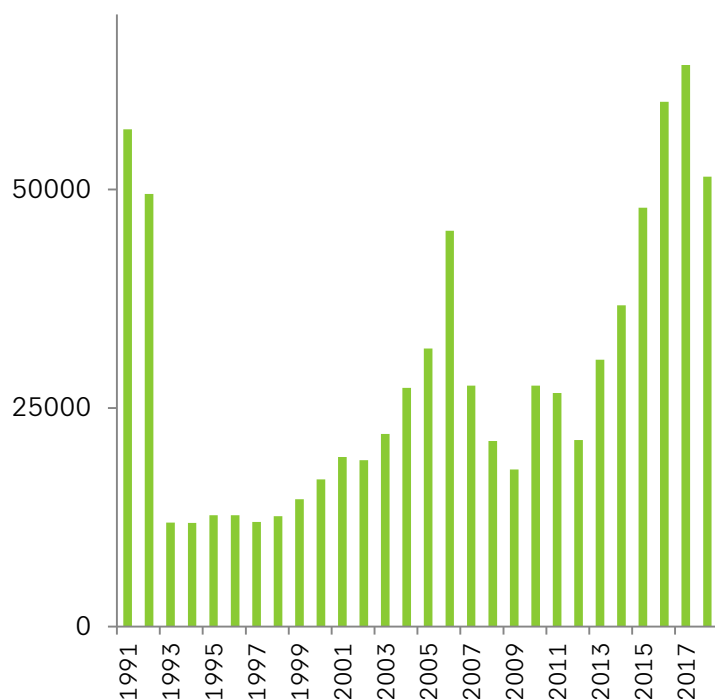
31 Dec 2019, %	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	-1.4	+4.4	+0.4	+4.6
Stockholm	+0.2	+4.2	+1.1	+5.2
Gothenburg	-0.2	+6.3	-0.2	+4.4
Malmö	-0.8	+5.4	+0.5	+6.4
HOX Sweden: 3m -0.7%, 12m +4.5%				

Svensk Mäklarstatistik – housing prices

31 Dec 2019, %	Single family homes		Apartments	
Area	3m	12m	3m	12m
Sweden	-1	+5	+0	+5
Central Stockholm			+1	+4
Greater Stockholm	+0	+4	+2	+5
Greater Gothenburg	+2	+5	+0	+4
Greater Malmö	+0	+7	-4	+7

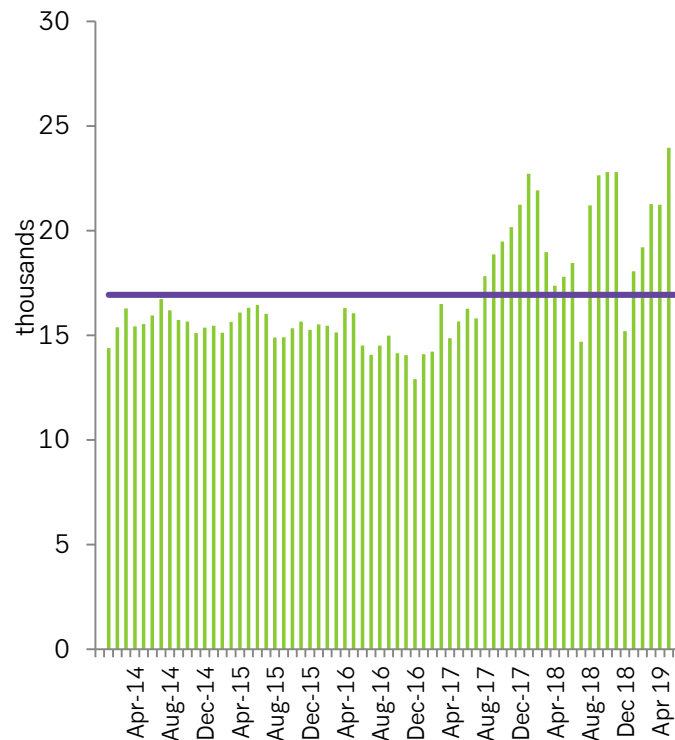
Following period of high building starts, supply is higher than normal and prices still high compared to income

Housing starts high in historic perspective



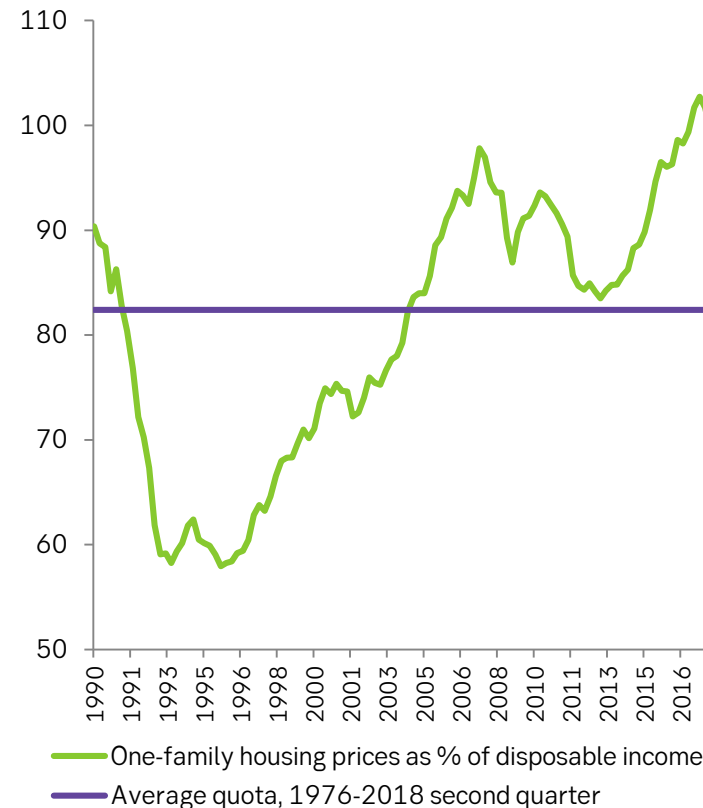
Source: SCB, Riksbanken

Higher than normal supply
Apartments for sale on Hemnet



Source: Hemnet June 2019, FI

Continued high prices compared to income
Housing prices as % of disposable income

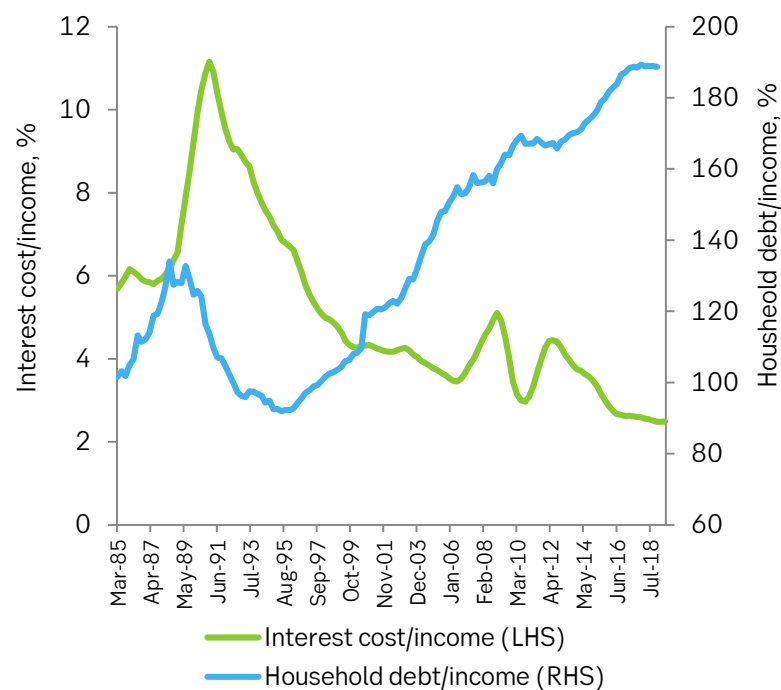


Source: FI and SCB

Sound household resilience supports housing market

Interest payments low in relation to household debt

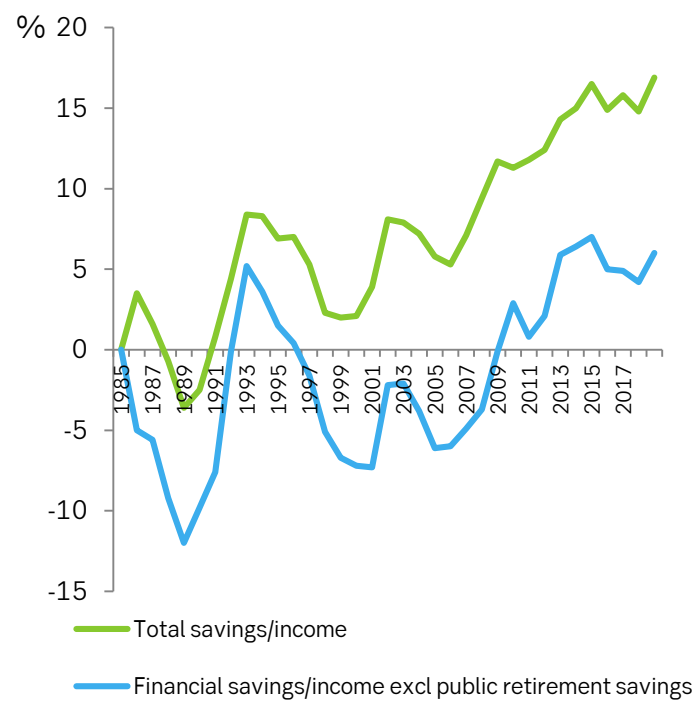
Households' interest costs and debt as % of disposable income



Source: SCB, Riksbanken

Strong household balance sheets with high savings

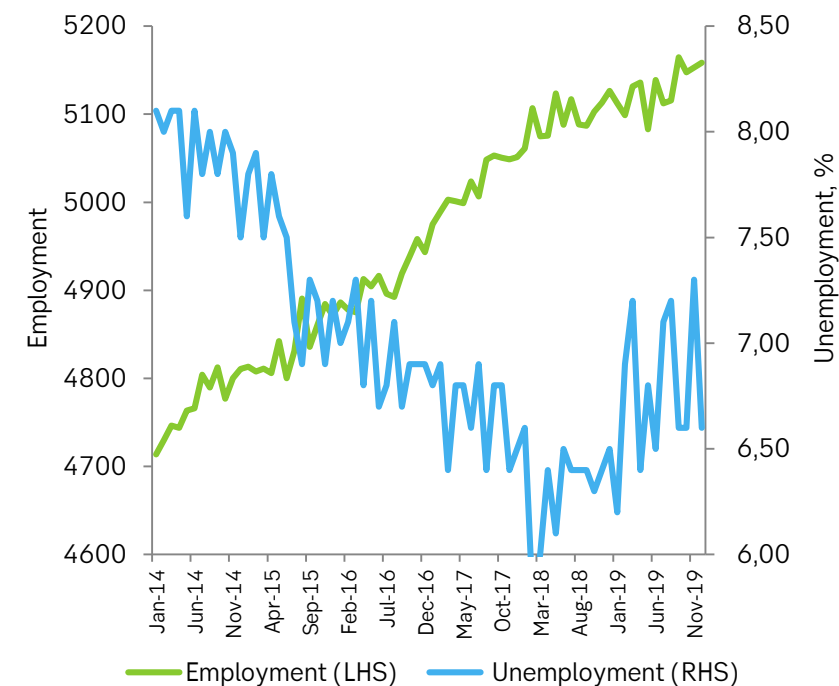
Household savings as % of disposable income



Source: SCB

Strong labour market cooling off

Employment ('000) and unemployment %



Source: SCB

Special features of Swedish mortgage market

- Very restricted buy-to-let market
- No third party loan origination
- All mortgages on balance sheet (no securitisation)
- Strictly regulated rental market
- State of the art credit information (UC)
- Very limited debt forgiveness
- Strong social security and unemployment scheme
- Strong household income

Macroprudential measures :

- LTV ceiling of 85%. Amortisation requirement: loans with LTVs 70-85% amortise min. 2%/year and between 50-70% at least 1%/year. As of 2018, loans to households with debt/income >4.5x amortise an additional percentage point
- Mortgage risk weight floor and higher countercyclical buffers (raised to 2.5% as of Sept 2019 for Sweden)



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IR contacts and calendar



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Financial calendar

2020

2 March	Annual Report 2019 available online
23 March	Annual General Meeting
24 March	SEB shares trade ex-dividend
25 March	Proposed record date for the dividend
30 March	Dividend disbursement
1 April	Silent period
29 April	Interim Report January-March
1 July	Silent period
15 July	Interim Report January-June
1 October	Silent period
22 October	Interim Report January-September

The journey towards...

...**world-class service**
to our customers
continues

SEB

