



Fact Book

January – September 2019

STOCKHOLM 23 OCTOBER 2019

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About SEB

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

SEB history

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

Financial Targets

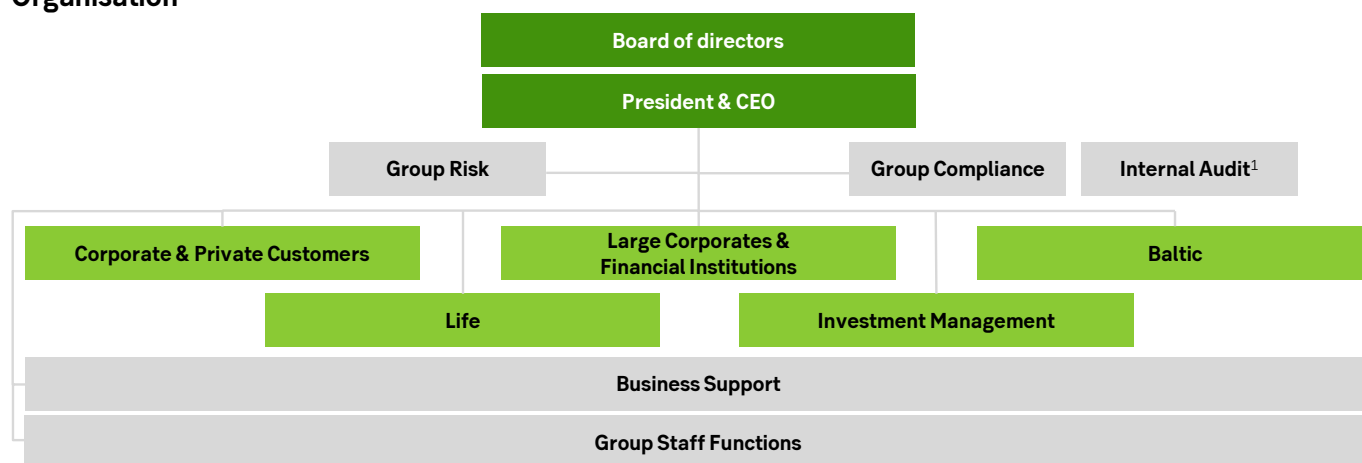
| Financial targets and outcome | 2015 | 2016 | 2017 | 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Target |
|--|------|--------------------|--------------------|--------------------|--------------------|---------|---------|---|
| Return on equity (per cent) ¹⁾ | 12.2 | 11.3 ²⁾ | 12.9 ²⁾ | 13.4 ²⁾ | 12.8 ²⁾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

¹⁾ Excluding items affecting comparability

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

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

Organisation

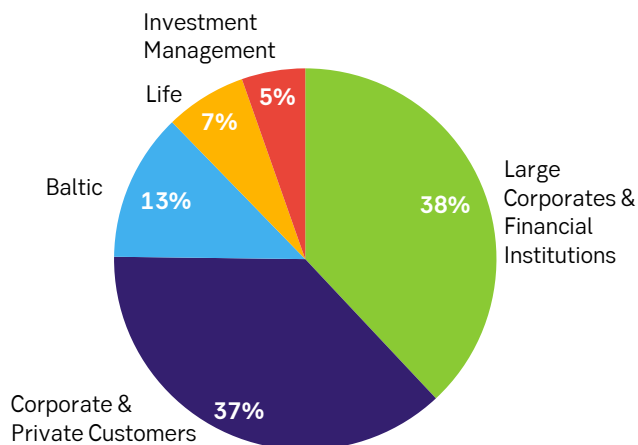


¹ Reports directly to the Board of SEB Group.

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.
- The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. High net-worth individuals are offered leading Nordic private banking services.
- The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.
- The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.
- The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

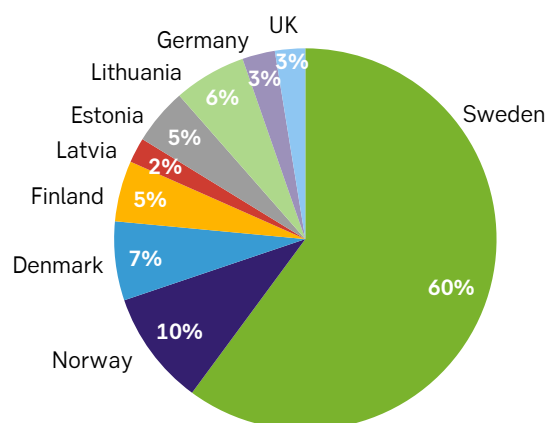
Share of operating profit, excluding items affecting comparability

Jan-Sep 2019



Business divisions excluding Other and eliminations.

Jan-Dec 2018



Geography excluding International network and Eliminations.

Full-time equivalents, end of quarter

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

* SEB Pension divested in June 2018

Corporate Governance

SEB follows the Swedish Code of Corporate Governance (Bolagsstyrningskoden).

The structure of responsibility distribution and governance comprises:

- Annual General Meeting (AGM)
- Board of Directors
- President and Chief Executive Officer (CEO)
- Divisions, business areas and business units
- Business Support and staff functions
- Internal Audit, Compliance and CRO Function.

Board

The Board members are appointed by the shareholders at the AGM for a one-year term of office, extending through the next AGM. The Board of Directors consists of eleven members without any deputies, elected by the AGM, and of two members and two deputies appointed by the employees. In order for the Board to form a quorum more than half of the members must be present. The President and CEO, Johan

Torgeby, is the only Board member elected by the AGM who is equally an employee of the Bank. All other Board members elected by the AGM are considered to be independent in relation to the Bank and its Management. Two Board members are considered non-independent in relation to major shareholders.

Group Executive Committee

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

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

Corporate Governance Structure

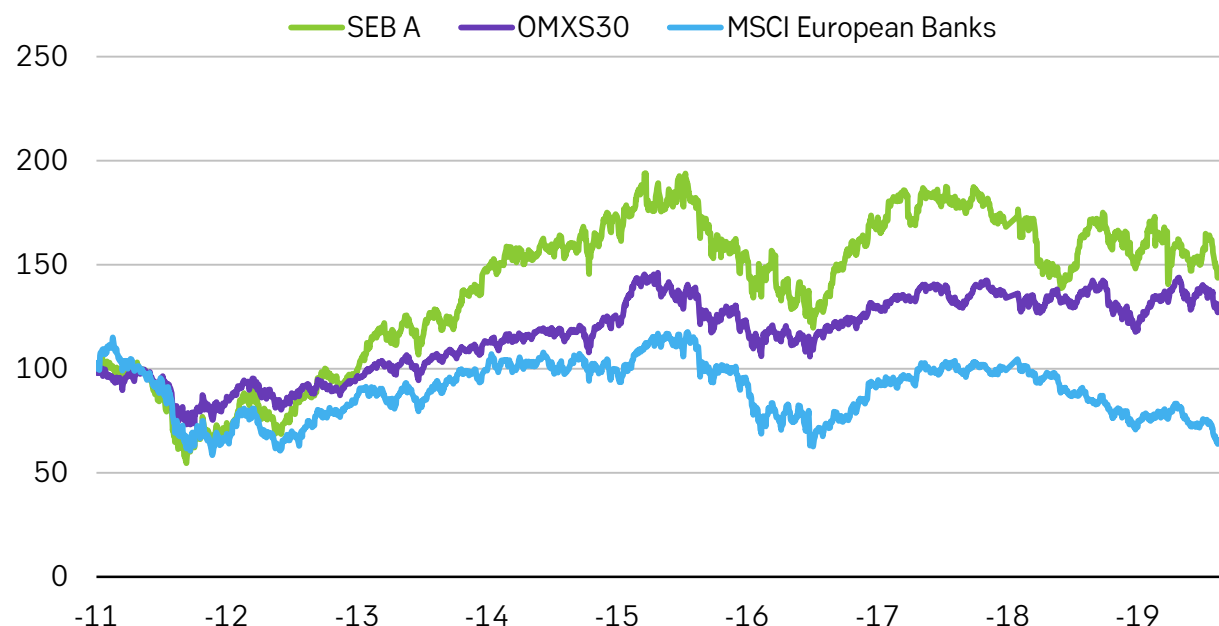


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 30 Sep 2019, index to 100



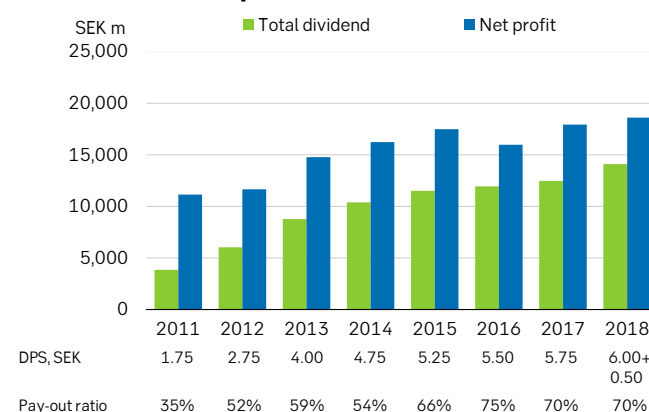
SEB's major shareholders

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

Total share of foreign shareholders 26.3

Source: Euroclear Sweden/Modular Finance

Dividend development



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

Note: Net profit and pay-out ratio 2014-2018 excluding items affecting comparability.

Pay-out ratio 2018 excluding extra ordinary DPS, including the latter pay-out 76%.

Rating

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

Income statement

SEB Group

Q25 Group

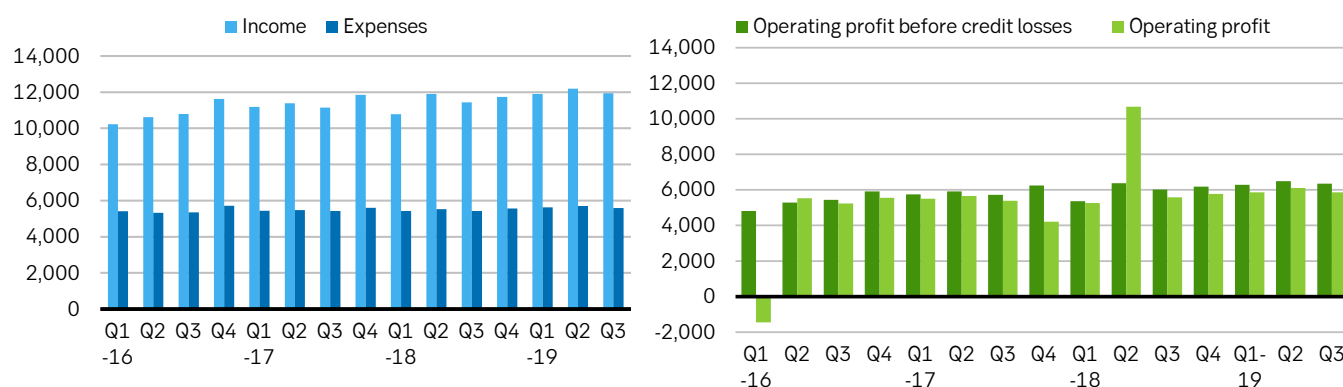
| | Q3 | | | Q2 | | | Q3 | | | Jan-Sep | | | Full year |
|---|---------------|---------------|-----------|---------------|----------|--|----------------|----------------|------------|---------|----------------|--|-----------|
| SEK m | 2019 | 2019 | % | 2018 | % | | 2019 | 2018 | % | | 2018 | | |
| Net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

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

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

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

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

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

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

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

Income statement, quarters

SEB Group

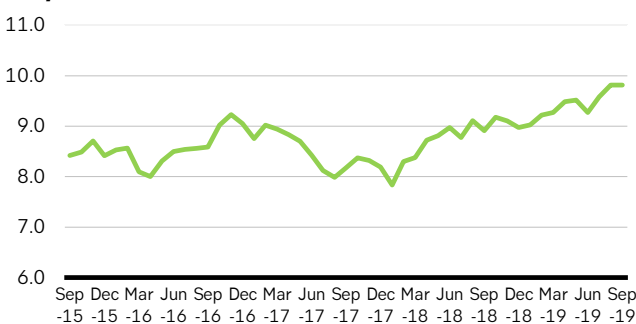
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SEK m | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 |
| Net interest income | 5,080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

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



| SEK m | Q3-19/Q3-18 | Q3-19/Q2-19 | YTD-19/YTD-18 |
|--------------------------|---------------|-------------|---------------|
| Total income | +92 | 6 | +417 |
| Total expenses | -45 | -5 | -193 |
| Net credit losses etc. | -1 | 0 | -4 |
| Operating profit | +46 | +1 | +220 |
| SEK bn | Sep-19/Dec-18 | | |
| Loans to the public | | +37 | |
| Deposits from the public | | +33 | |
| REA - Basel III | | +20 | |
| Total assets | | +70 | |

Key figures – SEB Group

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

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

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

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

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

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

Net interest income analysis

SEB Group, SEK m

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

Net interest margin

Average balance, quarterly isolated

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

Interest, quarterly isolated

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

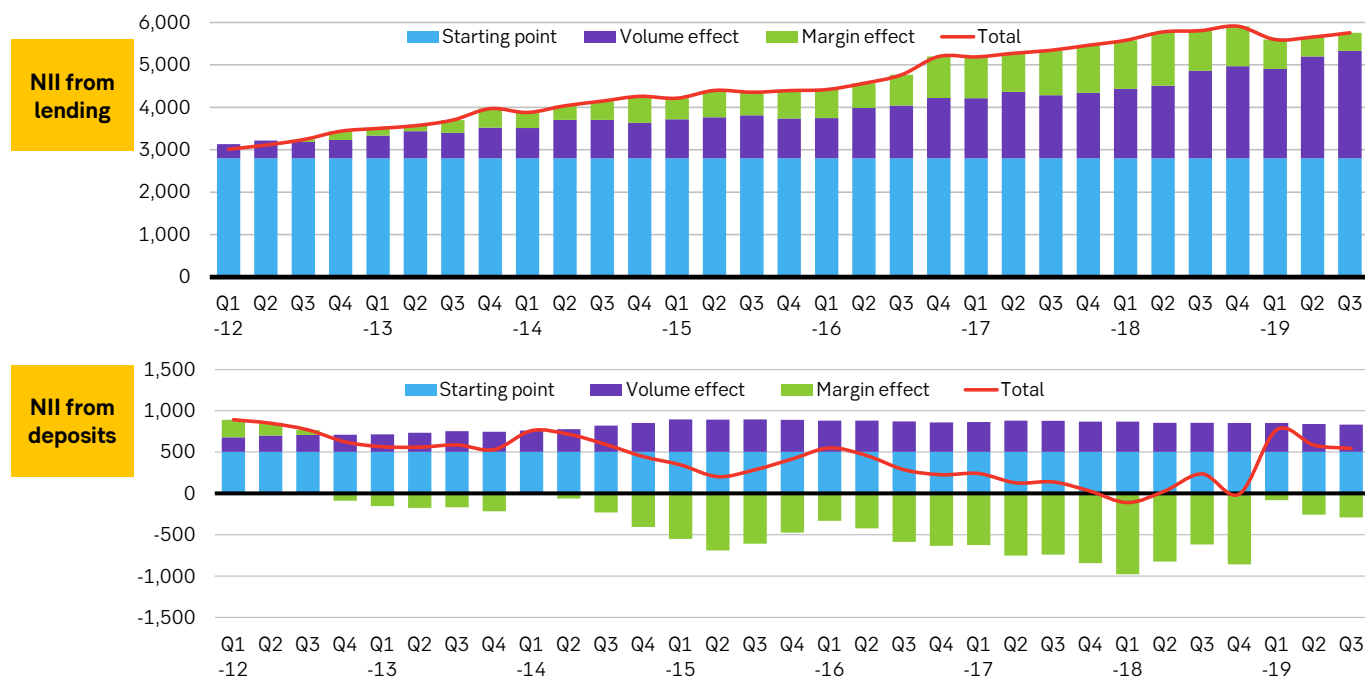
Interest rate

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

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

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



NII regulatory costs

SEB Group

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

Net fee and commission income

SEB Group

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

Net financial income

SEB Group

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

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

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

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

Expenses

Staff costs - SEB Group

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

*all items include social charges

Other expenses - SEB Group

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

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

Balance sheet structure & funding

Balance sheet structure

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

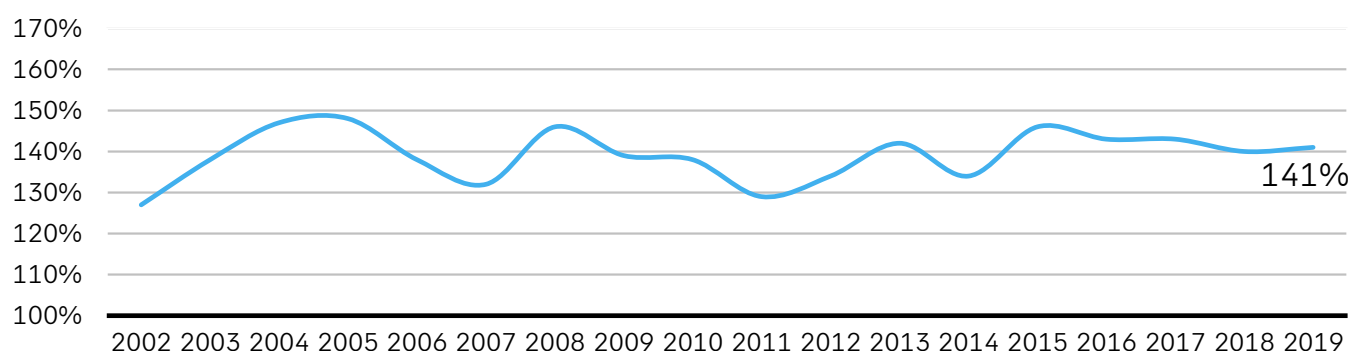
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

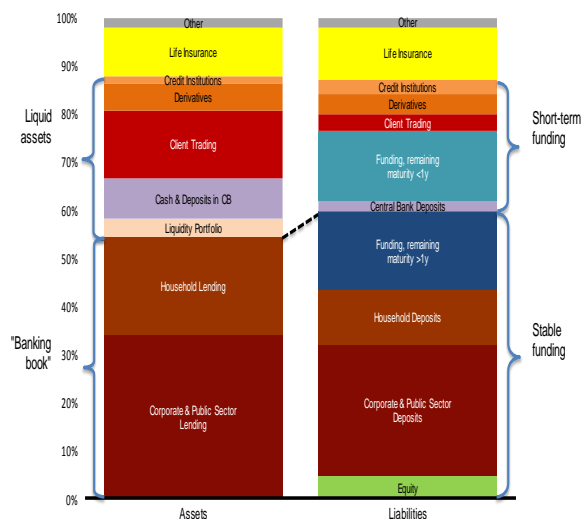
| | 30 Sep 2017 | 31 Dec 2017 | 31 Mar 2018 | 30 Jun 2018 | 30 Sep 2018 | 31 Dec 2018 | 31 Mar 2019 | 30 Jun 2019 | 30 Sep 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Loans to the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

Loan to deposit ratio excl. repos



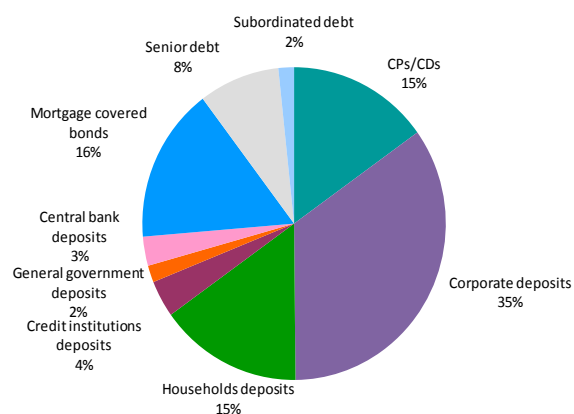
A strong balance sheet structure, 30 Sep 2019

SEK 3,046bn



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

SEK 2,260bn*



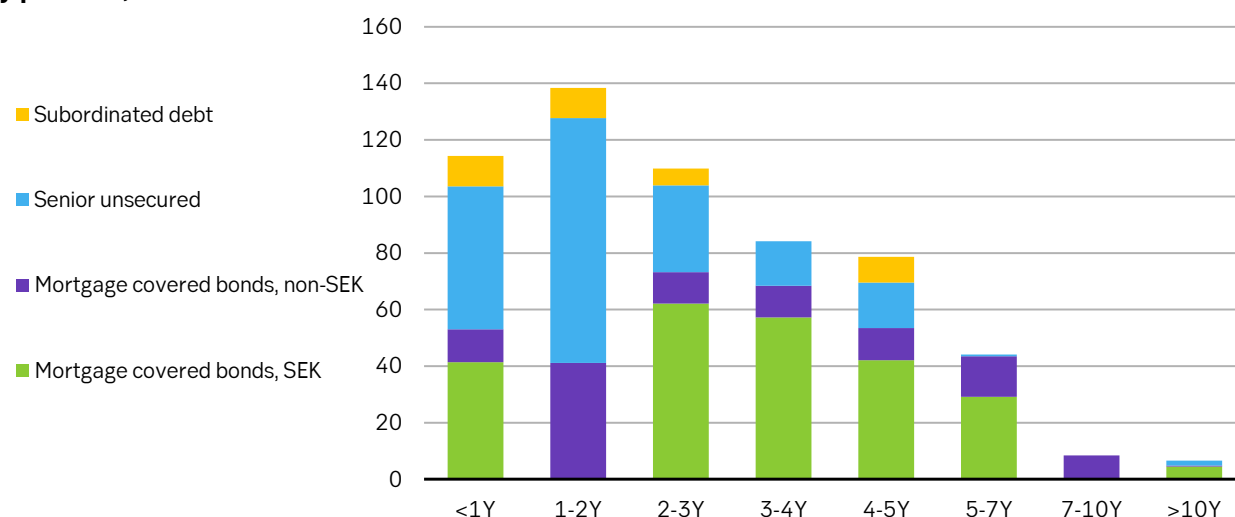
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

Intangible assets

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

Long-term funding maturity profile, 30 Sep 2019

By product, SEK bn

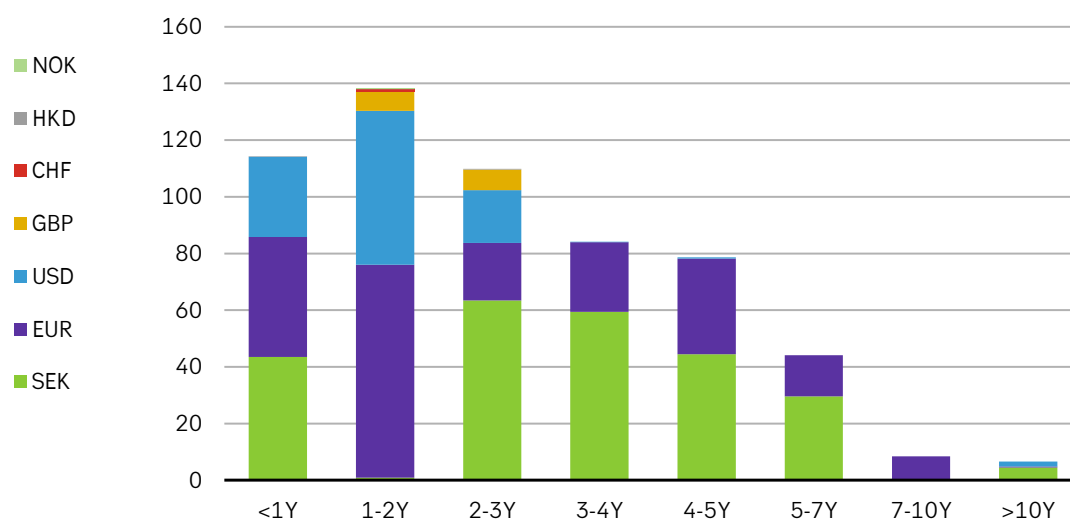


| Product * | <1y | 1-2y | 2-3y | 3-4y | 4-5y | 5-7y | 7-10y | >10y | Total |
|---------------------------------|------------|------------|------------|-----------|-----------|-----------|----------|----------|------------|
| Mortgage covered bonds, SEK | 41.4 | 0.0 | 62.1 | 57.3 | 42.1 | 29.2 | 0.0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

* Excluding public covered bonds.

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

By currency, SEK bn



| Currency* | <1y | 1-2y | 2-3y | 3-4y | 4-5y | 5-7y | 7-10y | >10y | Total |
|--------------------|------------|------------|------------|-----------|-----------|-----------|----------|----------|------------|
| SEK | 43.5 | 1.0 | 63.5 | 59.4 | 44.5 | 29.6 | | 4.5 | 246 |
| EUR ** | 42.3 | 75.1 | 20.3 | 24.6 | 33.7 | 14.5 | 8.4 | 0.4 | 219 |
| USD ** | 28.3 | 54.3 | 18.7 | 0.1 | 0.5 | | | 1.7 | 104 |
| GBP | | 6.6 | 7.3 | | | | | | 14 |
| CHF | | 1.0 | | | | | | | 1 |
| NOK | 0.2 | 0.1 | 0.2 | | | | | | 1 |
| HKD | | 0.3 | | | | | | | 0 |
| Grand Total | 114 | 138 | 110 | 84 | 79 | 44 | 8 | 7 | 584 |

* Excluding public covered bonds.

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

Long-term funding raised, SEK bn

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

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 30 Sep 2019

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

Maturities above are based on remaining contractual maturities.

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

Other liabilities include liabilities held for sale and other liabilities.

Payable on demand includes items available O/N.

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

Remaining contractual maturities, by currency

SEB Group 30 Sep 2019, EUR

| | Payable on demand | <1m | 1-3m | 3-6m | 6-12m | 1-2y | 2-5y | 5-10y | >10y | Not distributed | Total |
|--------------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|-----------------|----------------|
| Cash and balances with central banks | 168,394 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 168,394 |
| Other Lending to Central Banks | 0 | 0 | 0 | 0 | 214 | 0 | 0 | 0 | 0 | 0 | 214 |
| Loans to credit institutions | 1,649 | 1,940 | 743 | 1,535 | 287 | 530 | 2,016 | 178 | 0 | 0 | 8,879 |
| Loans to the public | 20,935 | 55,357 | 28,652 | 14,809 | 20,704 | 38,314 | 123,121 | 45,502 | 41,221 | 0 | 388,615 |
| Financial assets at fair value | 0 | 151 | 785 | 778 | 4,547 | 9,584 | 10,164 | 9,366 | 129 | 82,685 | 118,188 |
| Other assets | 0 | 2,538 | 81 | 134 | 22 | 32 | 37 | 1 | 0 | 27,260 | 30,105 |
| Total assets | 190,979 | 59,986 | 30,261 | 17,256 | 25,773 | 48,461 | 135,338 | 55,048 | 41,349 | 109,945 | 714,395 |

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

SEB Group 30 Sep 2019, USD

| | Payable on demand | <1m | 1-3m | 3-6m | 6-12m | 1-2y | 2-5y | 5-10y | >10y | Not distributed | Total |
|--------------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------------|----------------|
| Cash and balances with central banks | 75,542 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75,542 |
| Other Lending to Central Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans to credit institutions | 3,499 | 8,121 | 4,008 | 2,065 | 3,568 | 223 | 0 | 0 | 0 | 0 | 21,484 |
| Loans to the public | 7,915 | 52,251 | 25,597 | 10,793 | 5,358 | 15,739 | 44,338 | 14,534 | 2,429 | 0 | 178,955 |
| Financial assets at fair value | 0 | 4,888 | 731 | 5,842 | 2,716 | 15,284 | 40,394 | 1 | 2 | 45,603 | 115,461 |
| Other assets | 0 | 1,876 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,474 | 3,350 |
| Total assets | 86,956 | 67,135 | 30,336 | 18,700 | 11,642 | 31,247 | 84,732 | 14,535 | 2,432 | 47,077 | 394,791 |

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

SEB Group 30 Sep 2019, SEK

| | Payable on demand | <1m | 1-3m | 3-6m | 6-12m | 1-2y | 2-5y | 5-10y | >10y | Not distributed | Total |
|--------------------------------------|-------------------|----------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|-----------------|------------------|
| Cash and balances with central banks | 5,186 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,186 |
| Other Lending to Central Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans to credit institutions | 2,056 | 2,267 | 526 | 32 | 56 | 146 | 122 | 0 | 0 | 0 | 5,205 |
| Loans to the public | 29,236 | 163,962 | 59,149 | 81,837 | 170,829 | 272,485 | 244,906 | 34,090 | 16,103 | 0 | 1,072,597 |
| Financial assets at fair value | 0 | 1,460 | 1,534 | 1,797 | 15,276 | 16,196 | 51,073 | 6,106 | 897 | 393,517 | 487,856 |
| Other assets | 0 | 7,496 | 24 | 36 | 4 | 0 | 0 | 0 | 0 | 2,921 | 10,481 |
| Total assets | 36,478 | 175,186 | 61,231 | 83,701 | 186,166 | 288,828 | 296,101 | 40,196 | 17,001 | 396,437 | 1,581,325 |

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

Notes:

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

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

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

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

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

Components Liquidity Coverage Ratio, 30 Sep 2019, SEK bn

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

Asset encumbrance for the SEB consolidated situation, 30 Sep 2019, SEK m

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

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

SEB AB Mortgage cover pool and covered bonds characteristics

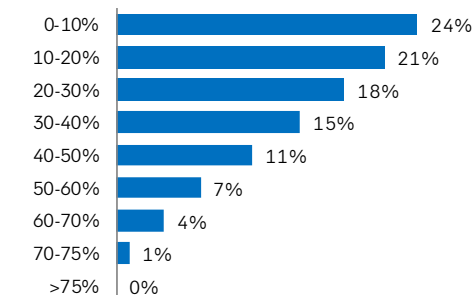
30 Sep 2019

SEB AB Mortgage Covered Bonds

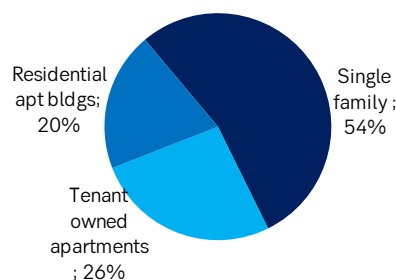
| Loans originated by | Skandinaviska Enskilda Banken AB (publ) | | |
|--|---|-------------|-------------|
| Pool type | Dynamic | | |
| Cover pool | 30 Sep 2019 | 31 Dec 2018 | 31 Dec 2017 |
| Total residential mortgage assets (SEK m) | 597,576 | 500,720 | 525,362 |
| Weighted average LTV (property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

30 Sep 2019

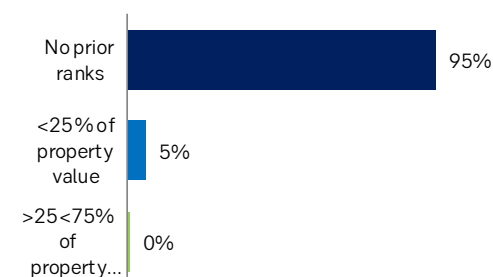
LTV distribution*



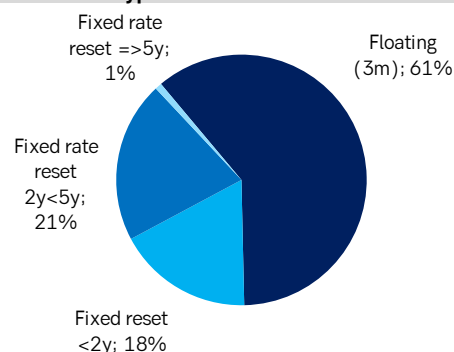
Loans (100% Swedish residential mortgage)



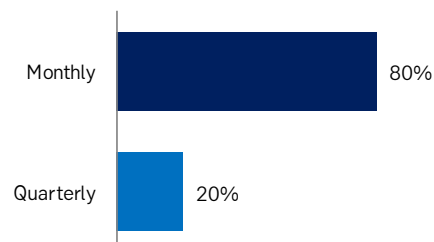
Prior ranking loans



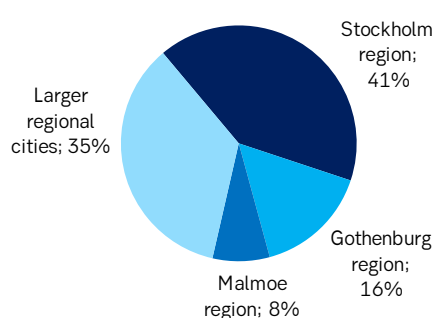
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

Capital adequacy

| SEK m | 30 Sep 2017 | 31 Dec 2017 | 31 Mar 2018 | 30 Jun 2018 | 30 Sep 2018 | 31 Dec 2018 | 31 Mar 2019 | 30 Jun 2019 | 30 Sep 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Own funds | | | | | | | | | |
| Common Equity Tier 1 capital | 117,978 | 118,204 | 117,111 | 123,228 | 124,699 | 125,857 | 126,106 | 126,772 | 127,090 |
| Tier 1 capital | 131,877 | 132,127 | 131,357 | 138,483 | 139,848 | 141,108 | 141,868 | 142,537 | 143,773 |
| Total own funds | 147,270 | 147,849 | 148,384 | 157,126 | 158,282 | 159,331 | 160,431 | 160,924 | 162,552 |
| Own funds requirement | | | | | | | | | |
| Risk exposure amount | 614,619 | 610,819 | 615,308 | 637,037 | 631,958 | 716,498 | 739,047 | 763,519 | 777,243 |
| Expressed as capital requirement | 49,169 | 48,866 | 49,225 | 50,963 | 50,557 | 57,320 | 59,124 | 61,082 | 62,179 |
| Common Equity Tier 1 capital ratio | 19.2% | 19.4% | 19.0% | 19.3% | 19.7% | 17.6% | 17.1% | 16.6% | 16.4% |
| Tier 1 capital ratio | 21.5% | 21.6% | 21.3% | 21.7% | 22.1% | 19.7% | 19.2% | 18.7% | 18.5% |
| Total capital ratio | 24.0% | 24.2% | 24.1% | 24.7% | 25.0% | 22.2% | 21.7% | 21.1% | 20.9% |
| Own funds in relation to capital requirement | 3.00 | 3.03 | 3.01 | 3.08 | 3.13 | 2.78 | 2.71 | 2.63 | 2.61 |
| Regulatory Common Equity Tier 1 capital requirement including buffer | 10.9% | 10.9% | 11.0% | 11.0% | 11.0% | 11.2% | 11.2% | 11.2% | 11.5% |
| of which capital conservation buffer requirement | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| of which systemic risk buffer requirement | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| of which countercyclical capital buffer requirement | 0.9% | 0.9% | 1.0% | 1.0% | 1.0% | 1.2% | 1.2% | 1.2% | 1.5% |
| Common Equity Tier 1 capital available to meet buffer ¹⁾ | 14.7% | 14.9% | 14.5% | 14.8% | 15.2% | 13.1% | 12.6% | 12.1% | 11.9% |
| Transitional floor 80% of capital requirement according to Basel I | | | | | | | | | |
| Minimum floor capital requirement according to Basel I | 87,626 | 89,774 | | | | | | | |
| Own funds according to Basel I | 148,173 | 149,030 | | | | | | | |
| Own funds in relation to capital requirement Basel I | 1.69 | 1.66 | | | | | | | |
| Leverage ratio | | | | | | | | | |
| Exposure measure for leverage ratio calculation | 2,819,403 | 2,519,532 | 2,833,269 | 2,954,414 | 2,914,154 | 2,773,608 | 3,108,939 | 3,130,476 | 3,230,206 |
| ...of which on balance sheet items | 2,432,288 | 2,140,093 | 2,406,997 | 2,506,532 | 2,475,559 | 2,311,250 | 2,584,801 | 2,607,350 | 2,691,091 |
| ...of which off balance sheet items | 387,115 | 379,439 | 426,271 | 447,882 | 438,595 | 462,358 | 524,138 | 523,126 | 539,115 |
| Leverage ratio | 4.7% | 5.2% | 4.6% | 4.7% | 4.8% | 5.1% | 4.6% | 4.6% | 4.5% |

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

Own funds for SEB consolidated situation

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

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

²⁾ The Common Equity Tier 1 capital is presented on a consolidated basis, and differs from total equity according to IFRS. The insurance business contribution to equity is excluded and there is a dividend deduction calculated according to Regulation (EU) No 575/2013 (CRR).

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

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

Risk exposure amounts for SEB consolidated situation

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

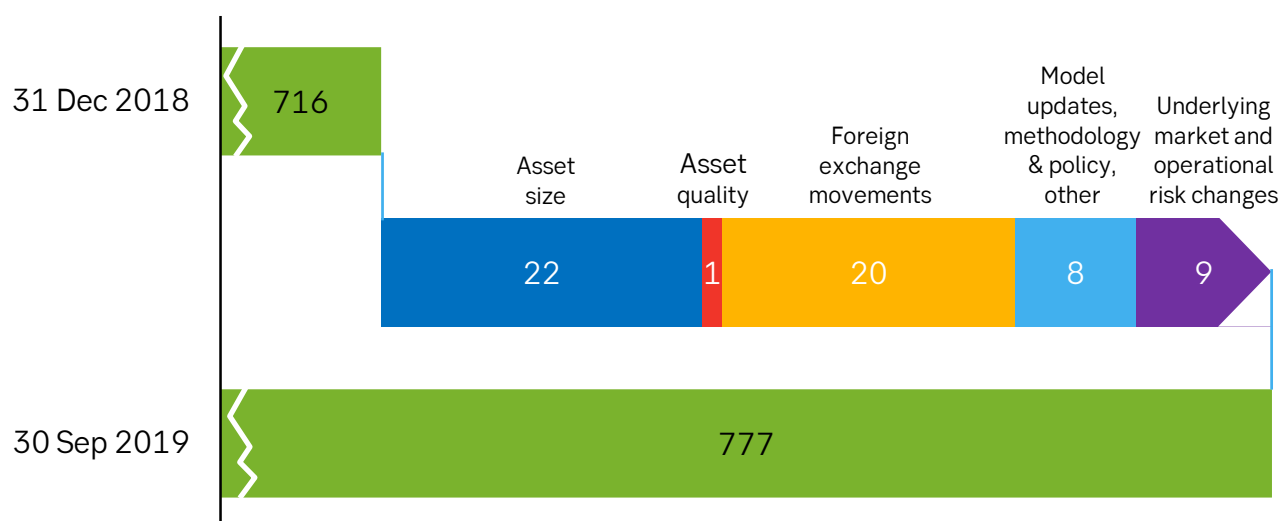
¹⁾At 31 December 2018 an amount of SEK 91,591m was established in Additional REA in compliance with the change in SFSA's regulatory requirements, according to Article 458, for risk-weight floors in the Swedish mortgage portfolio. At 31 December 2017 an amount of SEK 15,802m was established in additional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

IRB reported credit exposures (less repos and securities lending)

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

Capital adequacy and Risk exposure amount, SEB Group

SEK bn



Risk exposure amount development

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

All outstanding Subordinated Debt

30 Sep 2019

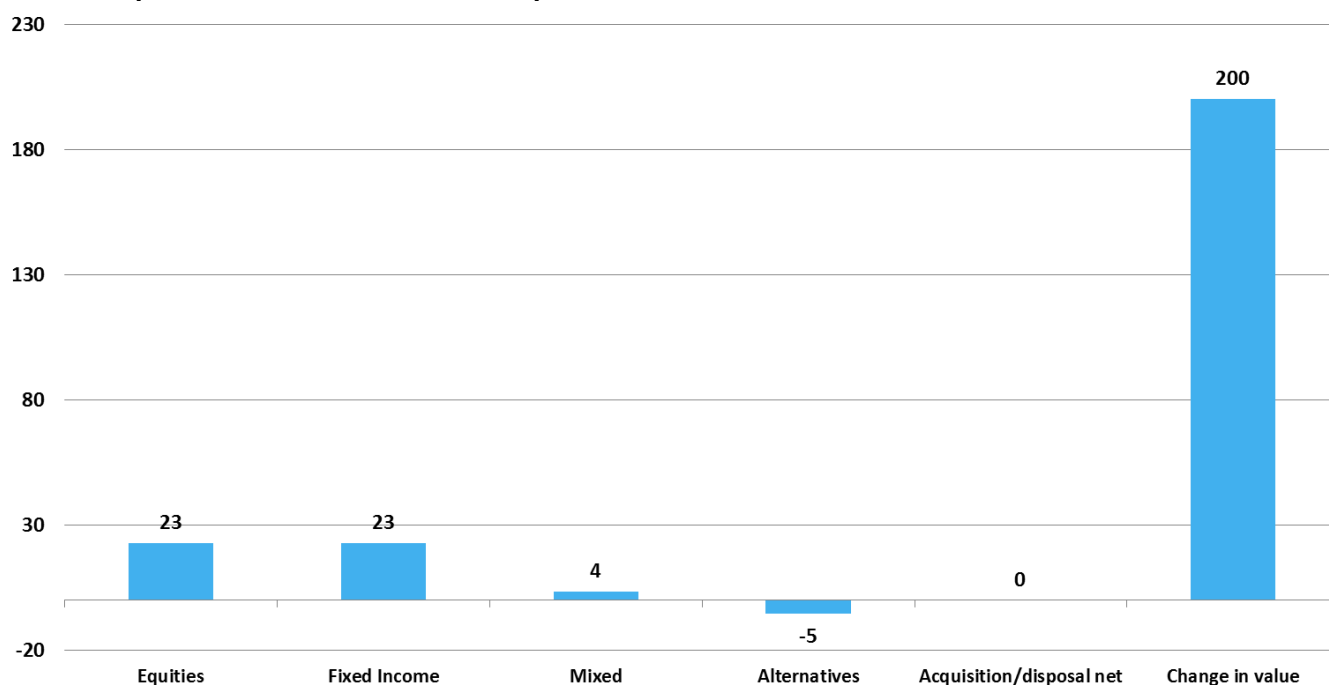
| Issuer: SEB | | | | | | | | |
|---------------------------------|--------------|--------|---------------|-----------------|---|----------|----------|--|
| Issue date | Ratings | Coupon | Maturity date | First call date | New Coupon if not called at first call date | Currency | Size (m) | |
| Tier II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

Assets under management

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

¹ Life external is split into asset class from Q1 2019

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



AuM per asset class

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

¹ Life external is split into asset class from Q1 2019

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

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

Credit portfolio by industry and geography*

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

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

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

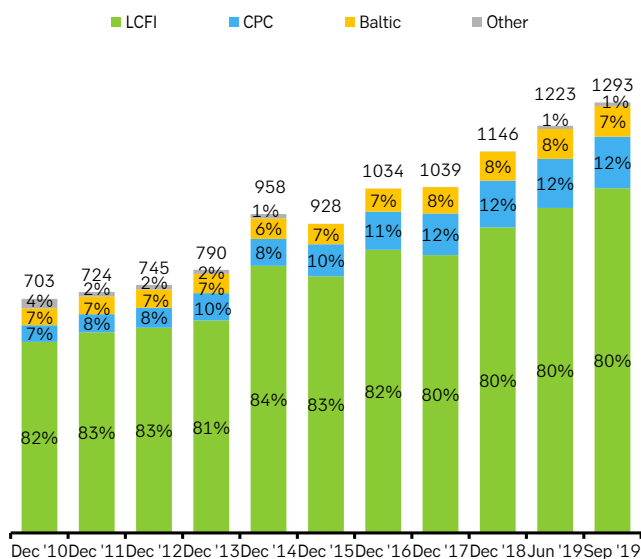
* The geographical split is based on SEB's operations.

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

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

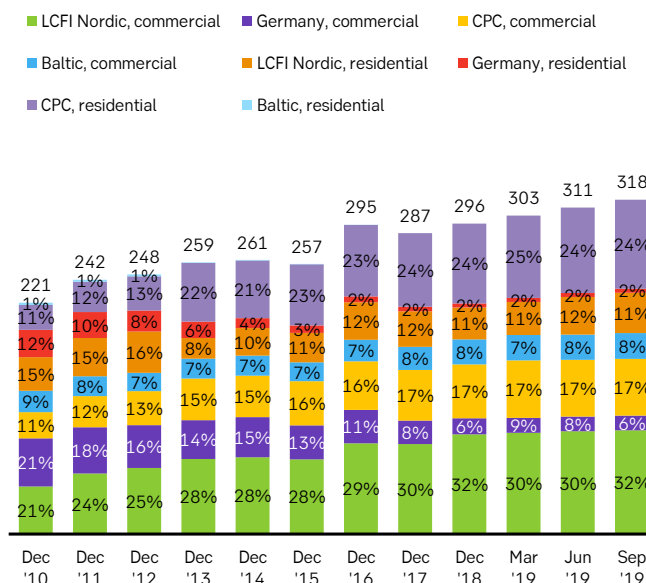
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

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

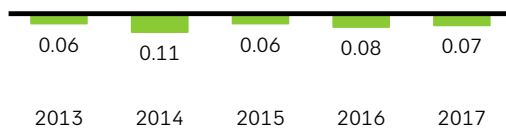
* As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on a exposure-at-default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

Asset quality

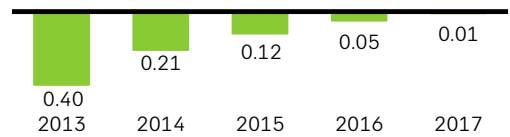
Credit loss level

2013 - 2017

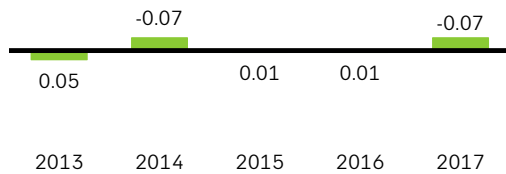
Nordic countries, net credit losses in %



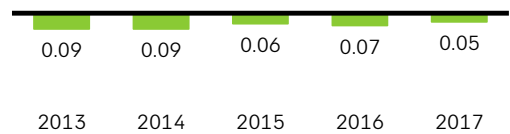
Baltic countries, net credit losses in %



Germany, net credit losses in %

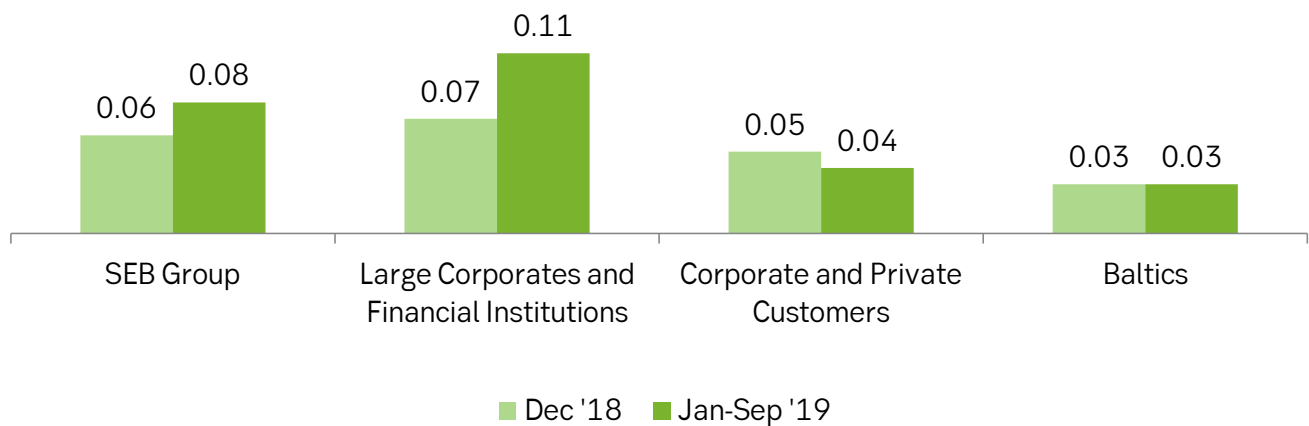


SEB Group, net credit losses in %



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

2018 – Sep 2019



Market risk

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

2018. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

| Value at Risk (99 per cent, ten days) | | | | | |
|---------------------------------------|-----------|------------|-------------|--------------|--------------|
| SEK m | Min 2019 | Max 2019 | 30 Sep 2019 | Average 2019 | Average 2018 |
| Commodities | 9 | 70 | 40 | 20 | 19 |
| Credit spread | 19 | 53 | 39 | 29 | 23 |
| Equity | 25 | 90 | 46 | 50 | 35 |
| FX | 11 | 99 | 34 | 46 | 41 |
| Interest rate | 38 | 103 | 50 | 65 | 51 |
| Volatilities | 20 | 44 | 33 | 32 | 27 |
| Diversification | - | - | -149 | -140 | -106 |
| Total | 68 | 159 | 93 | 102 | 90 |

Debt instruments

30 Sep 2019

Credit Risk Exposure SEK 228bn

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

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

Macro

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

Sources: SEB Economic Research, Nordic Outlook September 2019

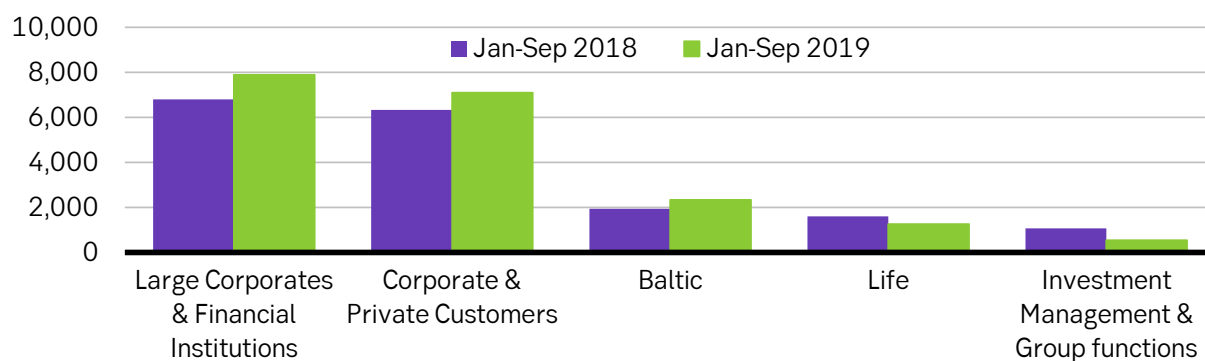
*Harmonised consumer index

SEB Group by business segment

Profit before credit losses by segment

Jan – Sep 2018 vs. Jan – Sep 2019

SEK m



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

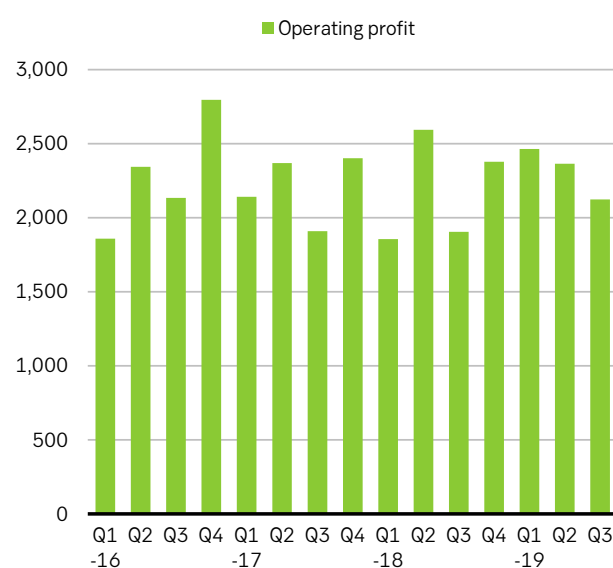
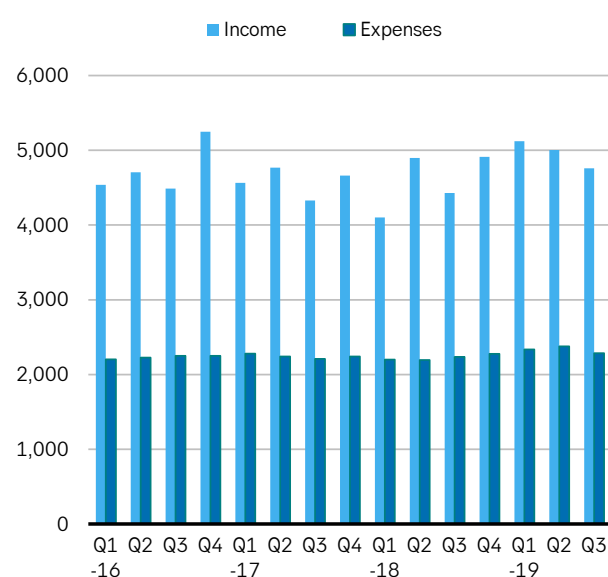
Large Corporates & Financial Institutions

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

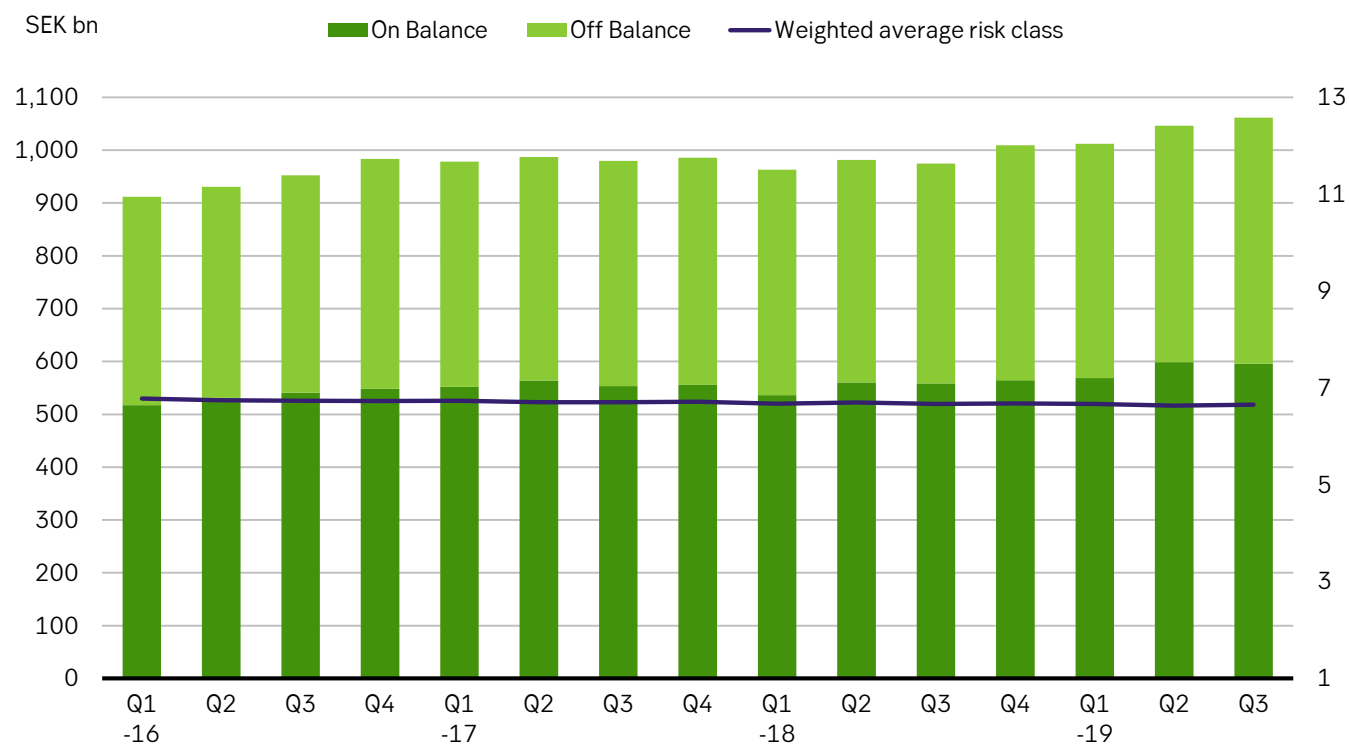
*excluding repos

Income, expenses and operating profit

SEK m

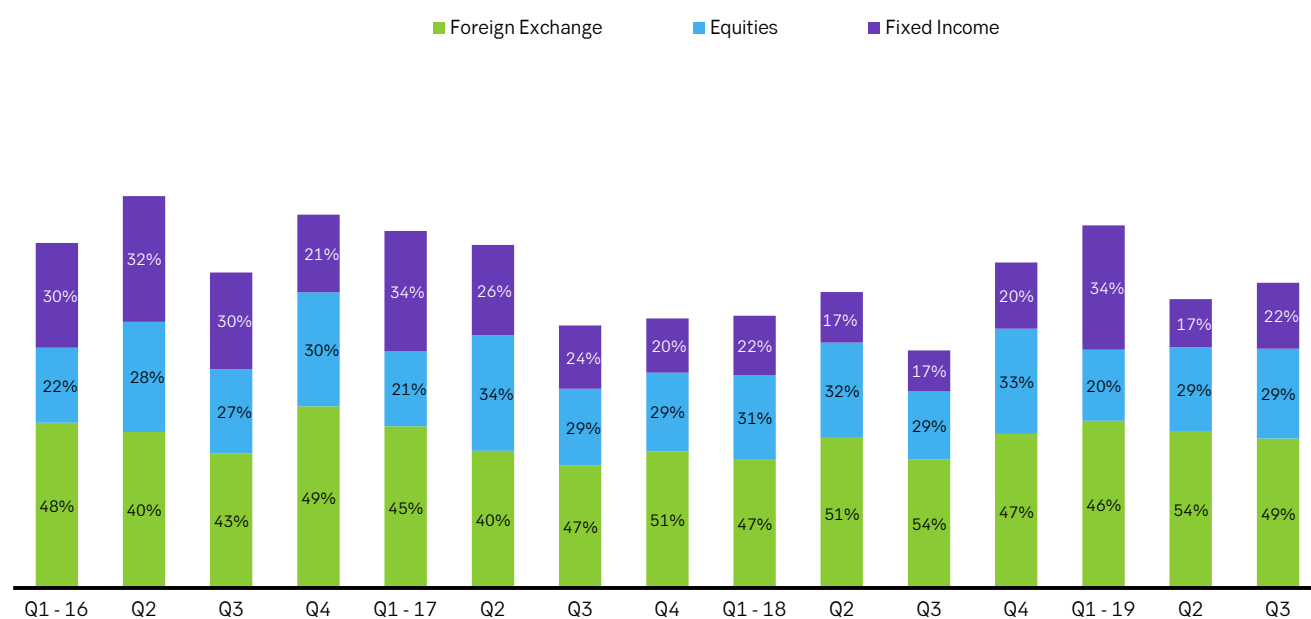


Lending and commitments development*, FX-adjusted



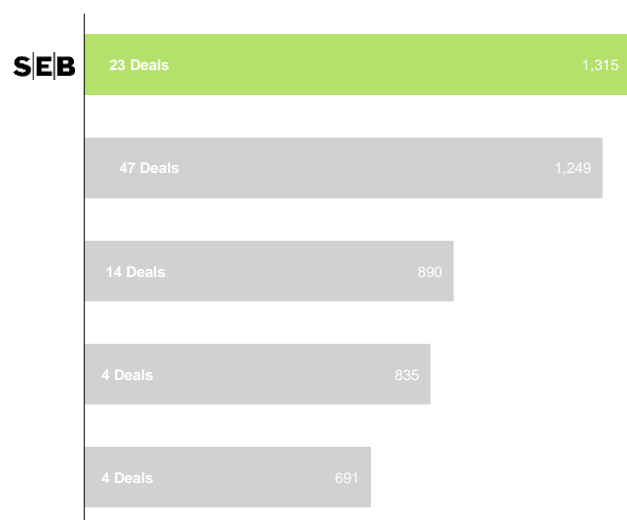
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



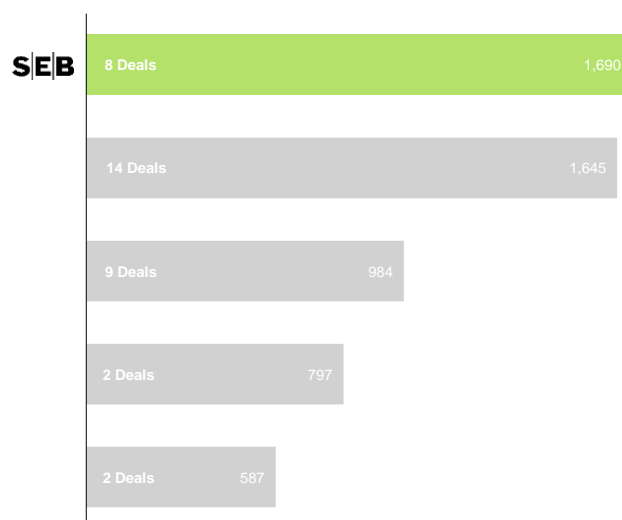
League tables

**Nordics ECM
R12m (EURm)**



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

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



Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

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

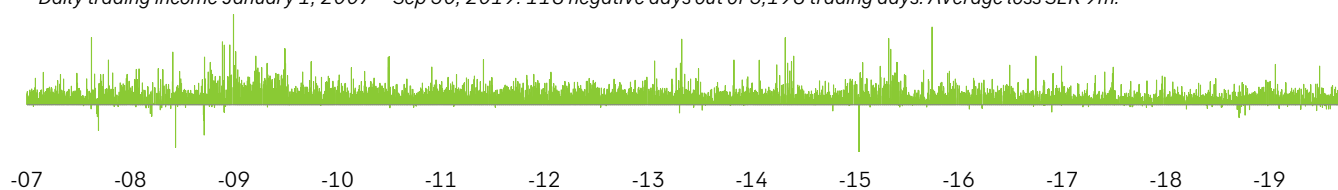


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

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

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



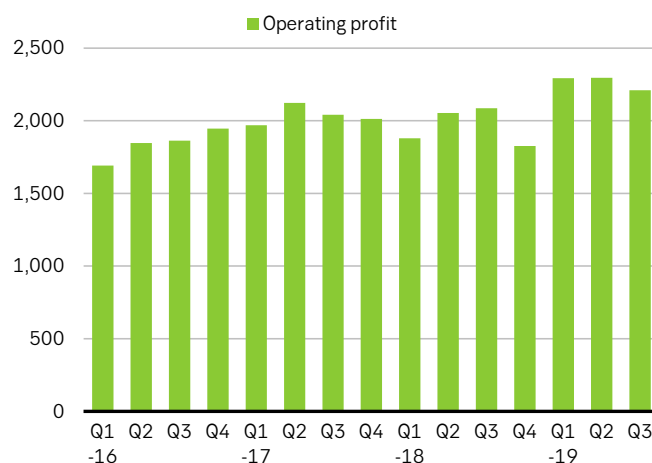
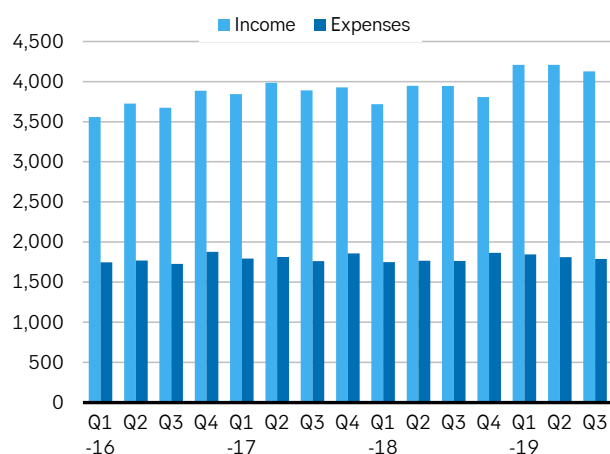
Corporate & Private Customers

| SEK m | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 2,415 | 2,320 | 2,286 | 2,363 | 2,453 | 2,371 | 2,772 | 2,673 | 2,606 |
| Net fee and commission income | 1,342 | 1,472 | 1,326 | 1,445 | 1,387 | 1,312 | 1,284 | 1,408 | 1,401 |
| Net financial income | 98 | 113 | 98 | 111 | 101 | 119 | 147 | 122 | 116 |
| Net other income | 35 | 23 | 7 | 29 | 5 | 5 | 7 | 4 | 6 |
| Total operating income | 3,890 | 3,929 | 3,717 | 3,948 | 3,946 | 3,806 | 4,210 | 4,208 | 4,128 |
| Staff costs | -804 | -827 | -840 | -822 | -838 | -854 | -872 | -822 | -836 |
| Other expenses | -944 | -1,017 | -896 | -931 | -911 | -997 | -961 | -974 | -932 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -14 | -13 | -14 | -14 | -14 | -15 | -14 | -16 | -21 |
| Total operating expenses | -1,762 | -1,857 | -1,750 | -1,767 | -1,764 | -1,865 | -1,846 | -1,811 | -1,789 |
| Profit before credit losses | 2,128 | 2,072 | 1,967 | 2,181 | 2,182 | 1,941 | 2,364 | 2,396 | 2,339 |
| Gains less losses from tangible and intangible assets | | | | | | | | | |
| Net expected credit losses | | | -87 | -128 | -97 | -115 | -71 | -101 | -129 |
| Net credit losses | -86 | -60 | | | | | | | |
| Operating profit before items affecting comparability | 2,042 | 2,012 | 1,880 | 2,053 | 2,086 | 1,826 | 2,293 | 2,295 | 2,209 |
| Items affecting comparability | | | | | | | | | |
| Operating profit | 2,042 | 2,012 | 1,880 | 2,053 | 2,086 | 1,826 | 2,293 | 2,295 | 2,209 |
| Cost/Income | 0.45 | 0.47 | 0.47 | 0.45 | 0.45 | 0.49 | 0.44 | 0.43 | 0.43 |
| Business equity, SEK bn | 40.4 | 40.7 | 41.1 | 42.0 | 43.1 | 43.2 | 45.0 | 44.6 | 45.4 |
| Return on business equity, per cent | | | | | | | | | |
| - isolated in the quarter | 15.2 | 14.8 | 13.7 | 14.7 | 14.5 | 12.7 | 15.6 | 15.7 | 14.9 |
| - accumulated in the period | 15.1 | 15.0 | 13.7 | 14.2 | 14.3 | 13.9 | 15.6 | 15.7 | 15.4 |
| Risk exposure amount, SEK bn | 120 | 120 | 124 | 127 | 128 | 220 | 225 | 227 | 230 |
| Lending to the public*, SEK bn | 738 | 744 | 756 | 766 | 775 | 781 | 793 | 804 | 817 |
| Deposits from the public*, SEK bn | 371 | 384 | 387 | 402 | 407 | 421 | 430 | 452 | 456 |
| FTEs, present | 3,485 | 3,548 | 3,559 | 3,606 | 3,583 | 3,594 | 3,578 | 3,601 | 3,507 |

*excluding repos

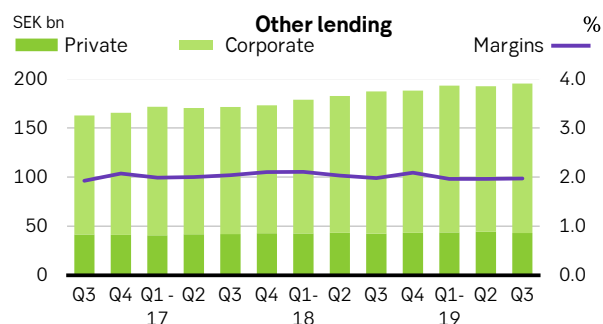
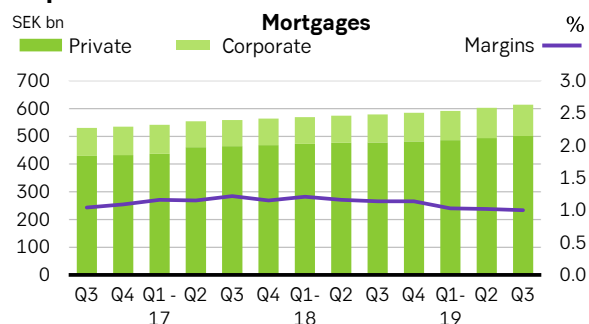
Income, expenses and operating profit

SEK m

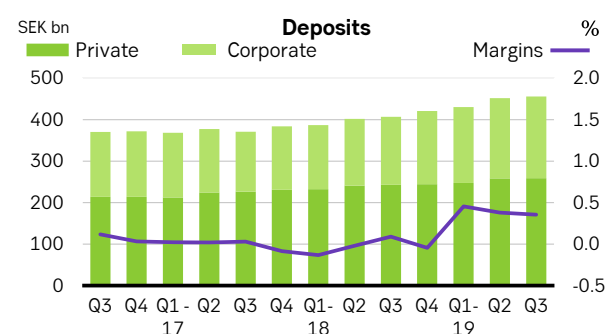
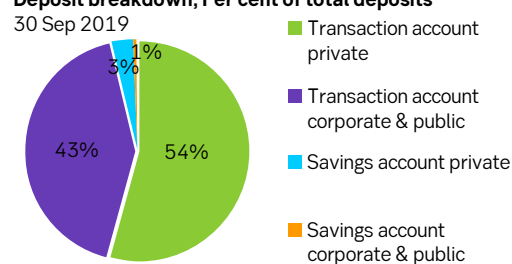


Business volume development by area

Corporate & Private Customers

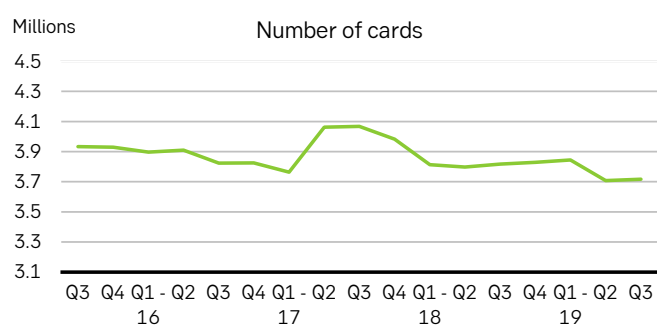
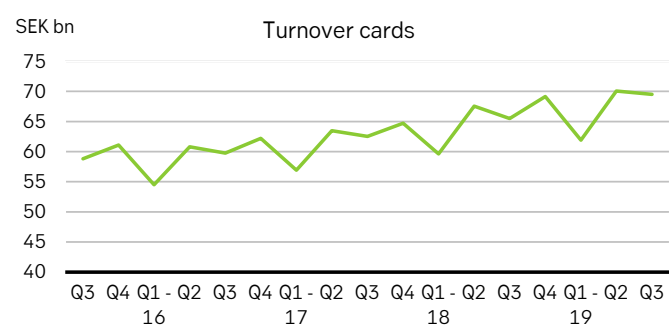


Deposit breakdown, Per cent of total deposits



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

Cards

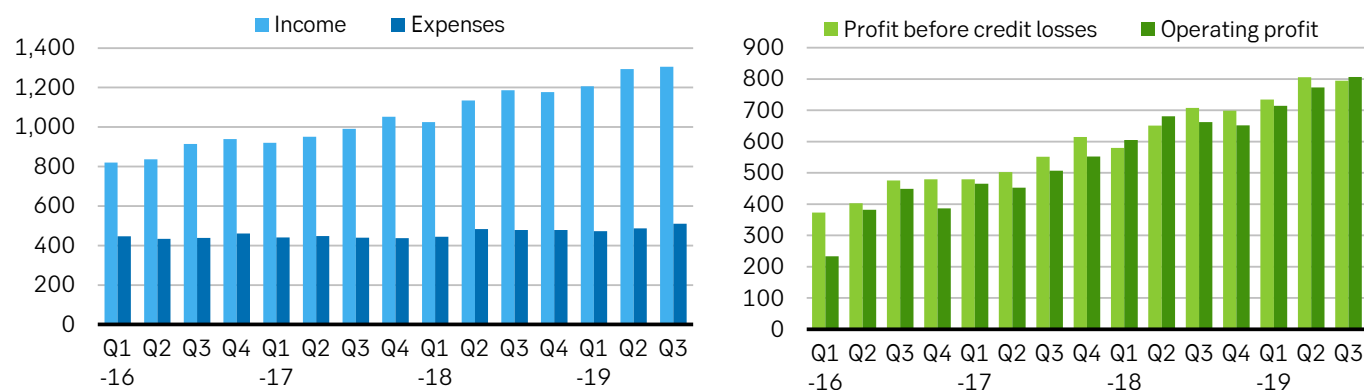


Baltic

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

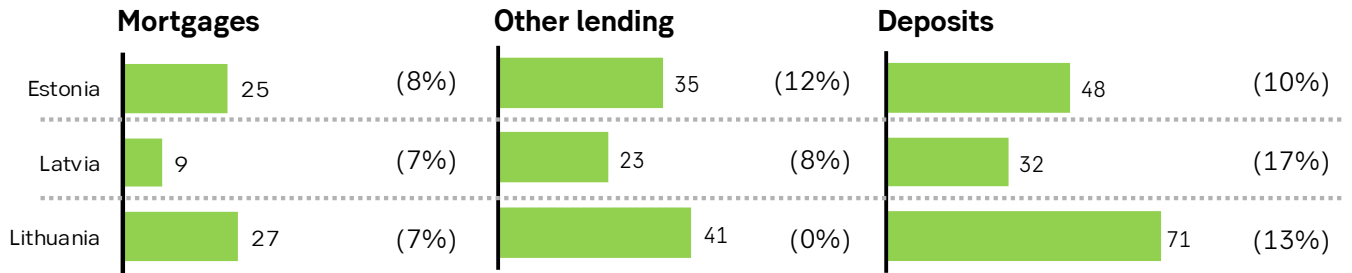
*excluding repos

Income, expenses and operating profit SEK m



Business volume development by area

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



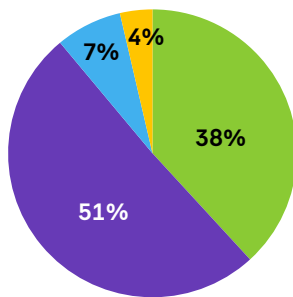
Deposit breakdown, per cent of total deposits

30 Sep 2019

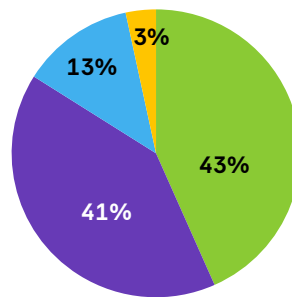
Transaction account private
Savings account private

Transaction account corporate & public
Savings account corporate & public

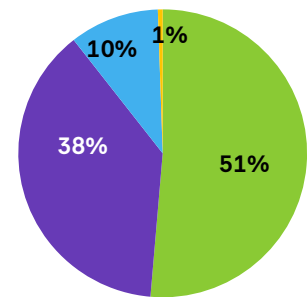
Estonia



Latvia

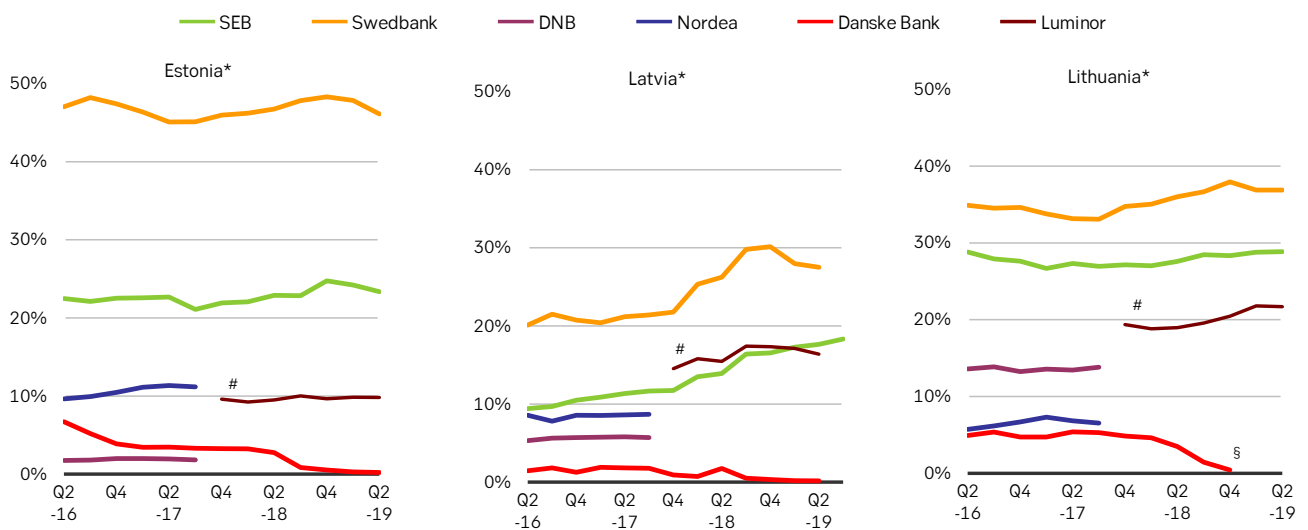


Lithuania



Deposit market shares

Per cent, Q2 2016 – Q3 2019



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

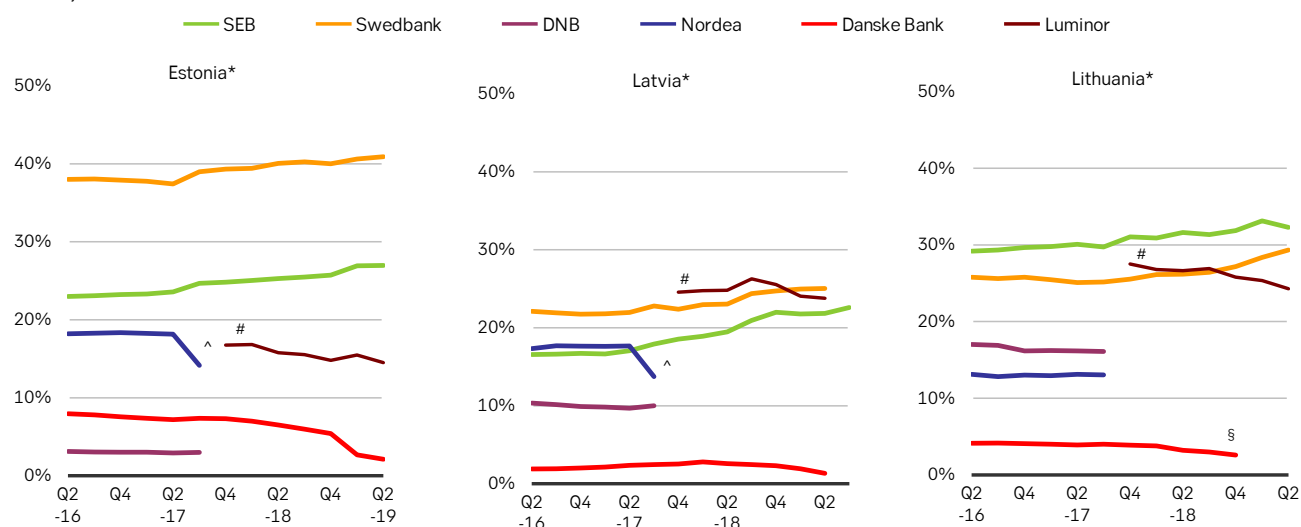
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

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

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

Baltic lending market shares

Per cent, Q2 2016 – Q3 2019



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

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

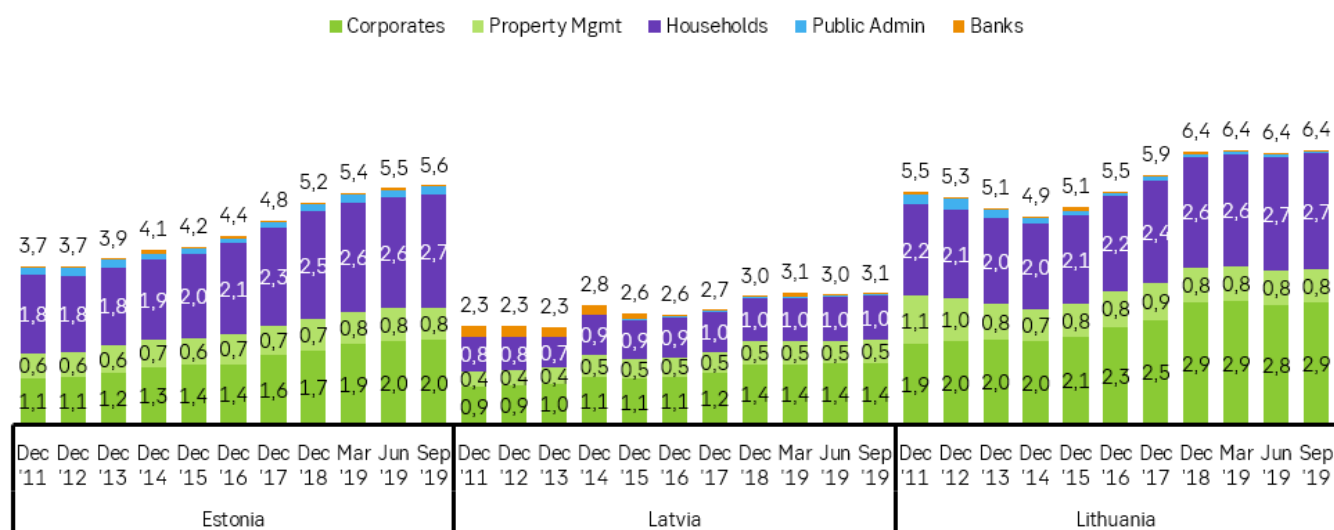
^ Nordea's Q3 2017 decreases in Estonia and Latvia are due to a partial transferring of its corporate loan portfolio to its parent bank.

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

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

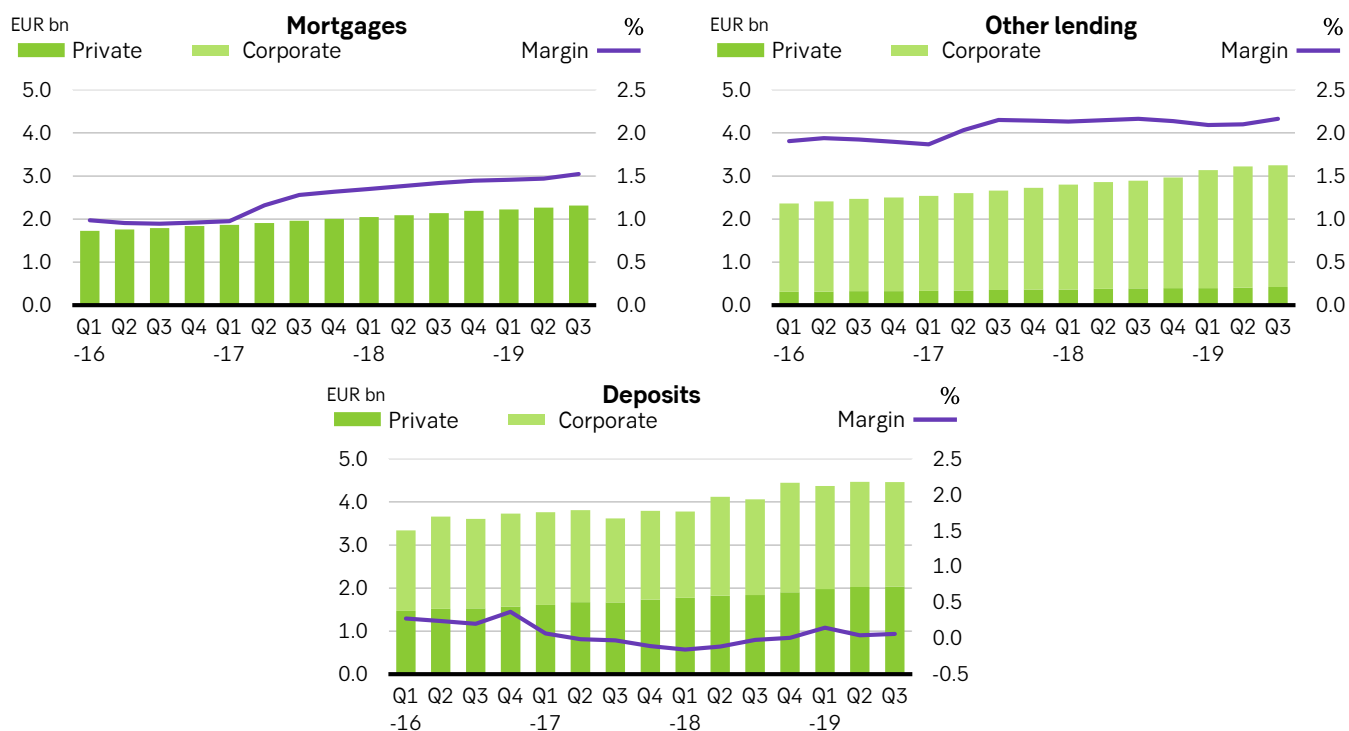
Loan portfolio

Baltic countries, EUR bn

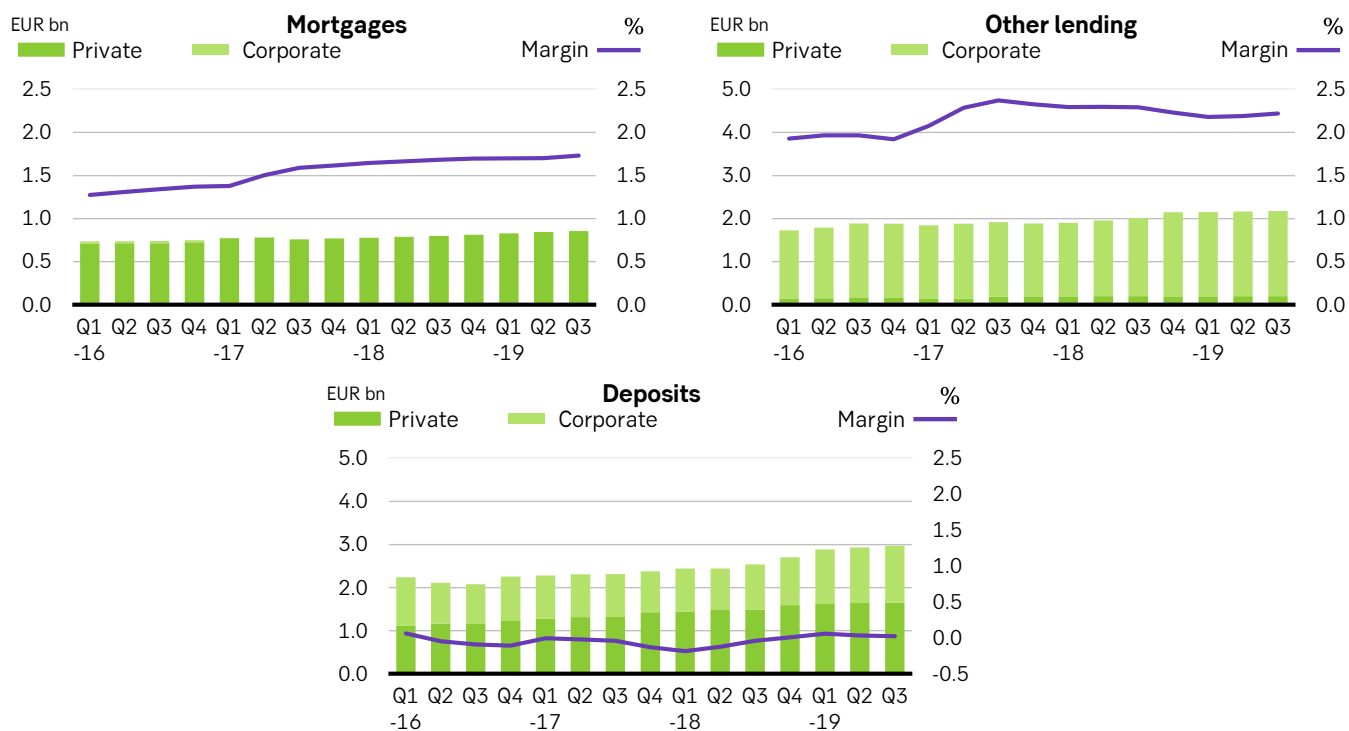


Volumes

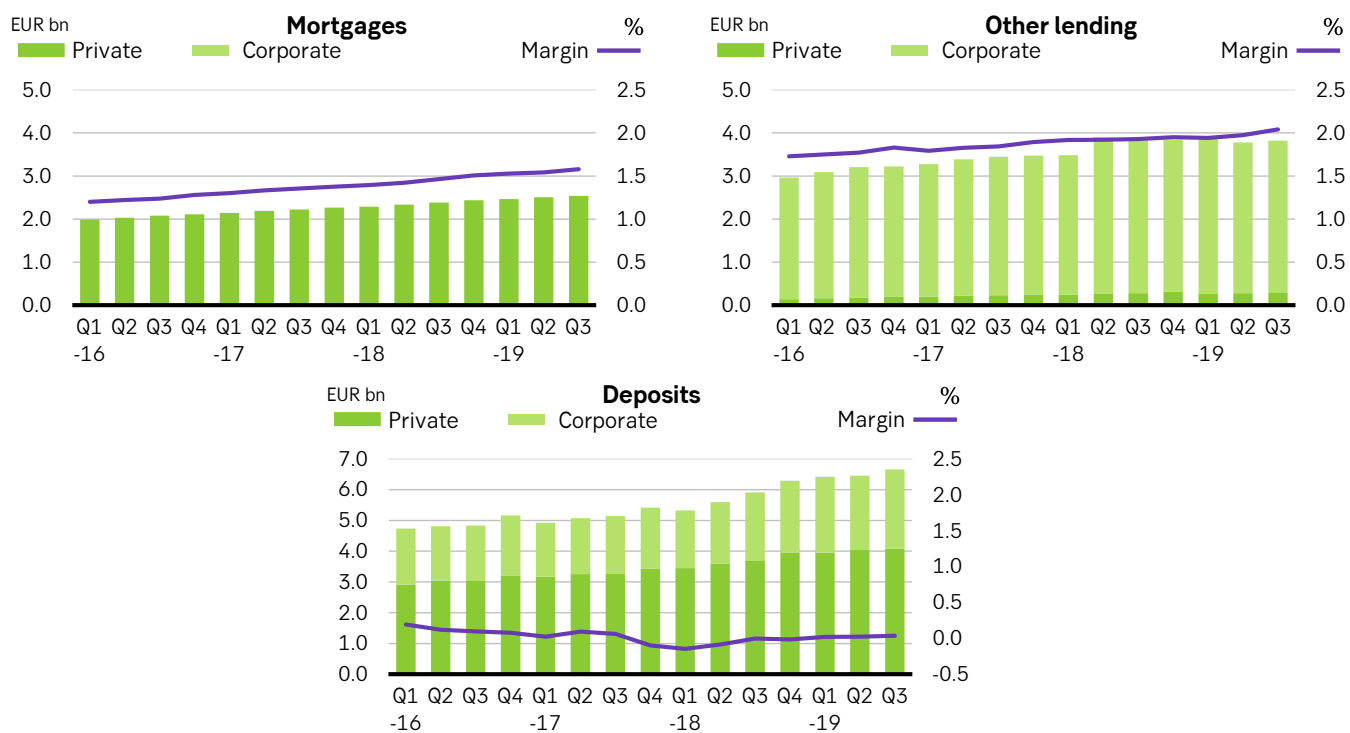
Baltic Estonia



Baltic Latvia



Baltic Lithuania

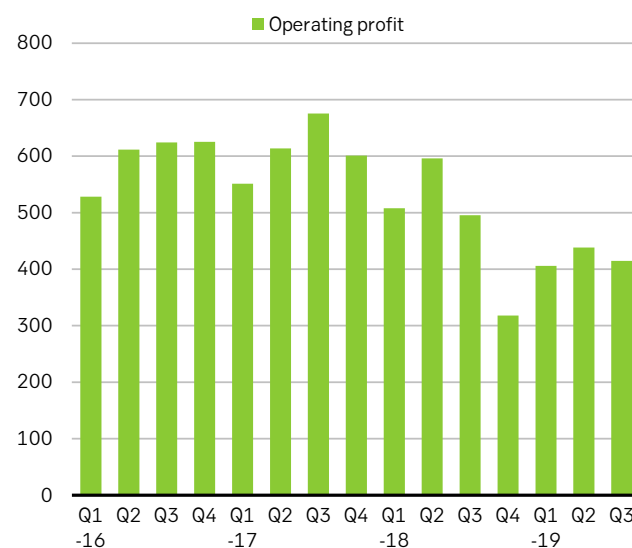
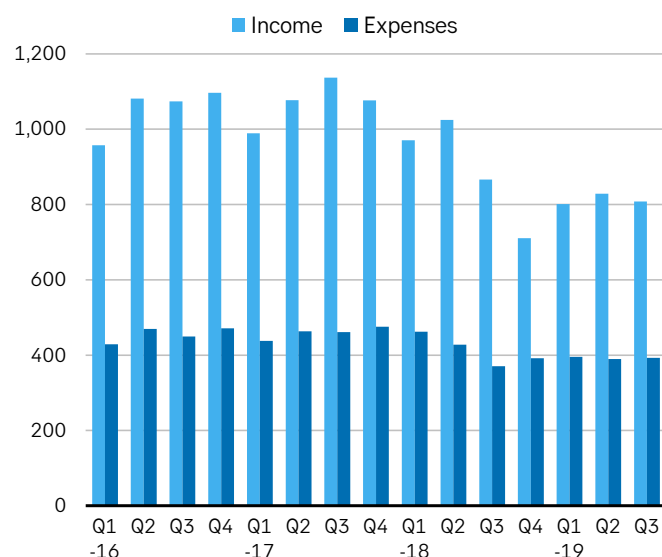


Life

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

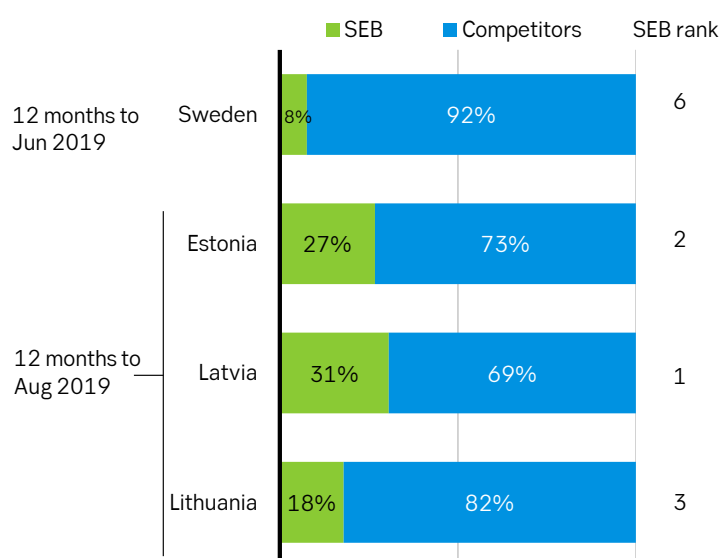
Income, expenses and operating profit

SEK m

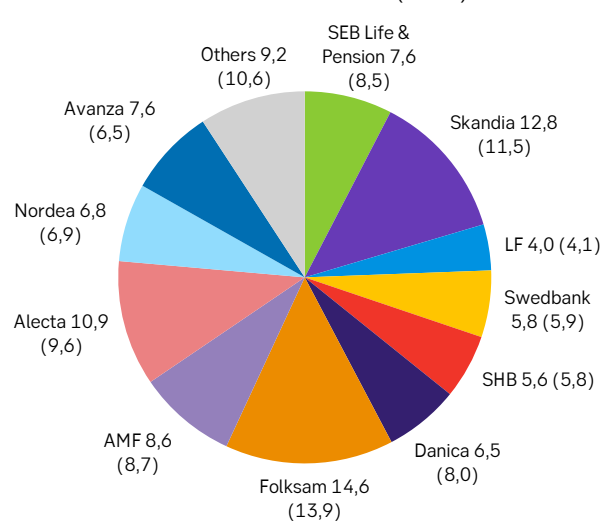


Note: SEB Pension divested in June 2018

Market shares life insurance, premium income new and existing policies



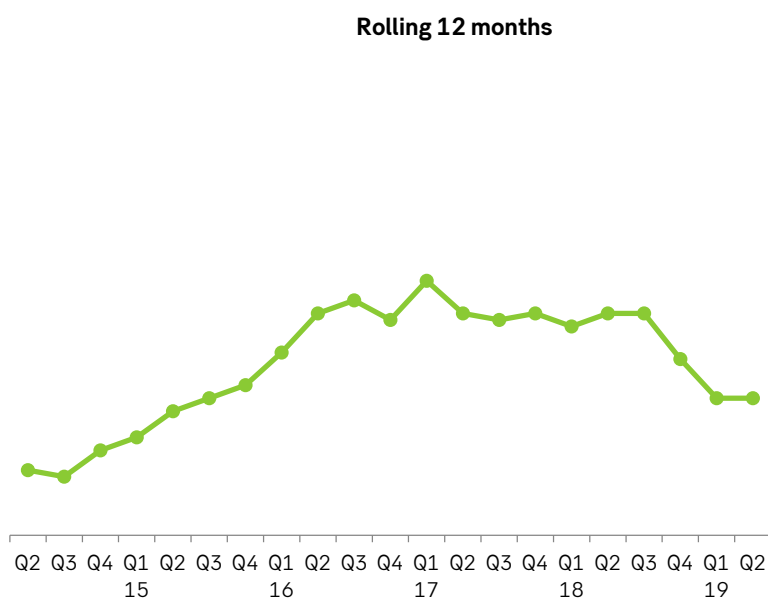
Sweden 12 months to Jun 2019 (2018)



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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



Source: Svensk Försäkring

Q3 2018 - Q2 2019

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

Q2 2018 – Q1 2019

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

Embedded value, Life

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

Premium income and assets under management, Life

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

Gamla Livförsäkringsaktiebolaget

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

Surplus value

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

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

Surplus value accounting, Life

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

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

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

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

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

³⁾ The actual outcome of previously signed contracts can be compared with earlier assumptions and deviations can be calculated. The most important components consist of extensions of contracts as well as cancellations. The negative deviation in Q4 2018 is mainly related to changes in internal commissions to SEB due to new regulations (IDD) but also higher rate of transfers out.

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

⁵⁾ Acquisition costs are capitalised in the accounts and amortised according to plan. Certain front end fees are also recorded on the balance sheet and recognized as revenue in the income statement during several years. The reported change in surplus values is adjusted by the net effect of changes in deferred acquisition costs and deferred front end fees during the period.

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

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

⁸⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

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

Investment Management & Group functions

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

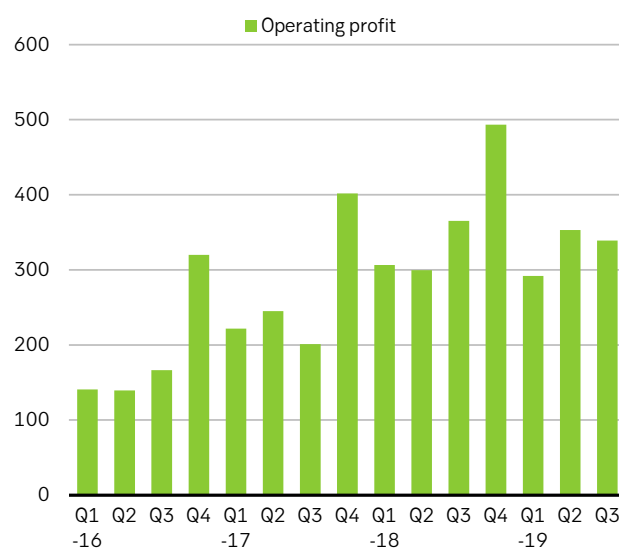
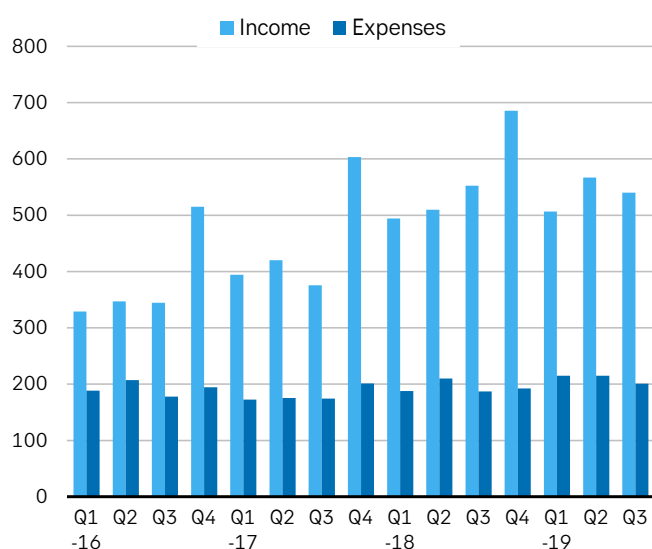
The Investment Management division manages SEB Funds and institutional mandates for the Group's various customer segments. Group functions consist of business support, group treasury, the German run-off operations and other.

Investment Management

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

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

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

Definitions - Alternative Performance Measures*

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and separately described, e.g. impairment of goodwill, restructuring, net profit from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average¹⁾ shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average¹⁾ shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average¹⁾ business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average¹⁾ total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average¹⁾ risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ number of shares outstanding.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average²⁾ diluted number of shares. The calculated dilution is based on the estimated economic value of the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of interest-bearing securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Core gap ratio

Structural liquidity risk measure defined as total liabilities

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

APMs related to credit risk:

Based upon IFRS 9

Expected credit Losses, ECL

Probability weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net credit impairments in relation to the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less ECL allowances.

ECL coverage ratio

ECL allowances as in relation to underlying gross carrying amounts and nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

APMs related to credit risk:

Pre IFRS 9 implementation

Credit loss level

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

¹⁾ Average year to date, calculated on month-end figures.

²⁾ Average, calculated on a daily basis.

Definitions - According to the EU Capital Requirements Regulation no 575/2013 (CRR)

Risk exposure amount

Total assets and off balance sheet items, weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and items deducted from own funds.

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

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

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

Contacts and Calendar



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Financial calendar 2020

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