

## 8a Remuneration

Presented in note 8a is the statement of remuneration for the Consolidated situation and significant units within the group according to Regulation on prudential requirements for credit institutions and investment firms. In the SEB

Group 974 (989) positions are defined as Identified Staff. SEB has chosen to include the remuneration also in the insurance operations that are not part of the Financial group of undertakings but part of the SEB Group.

### Remuneration by division

	Group				Parent company			
	Fixed <sup>1)</sup>		Variable <sup>1)</sup>		Fixed <sup>1)</sup>		Variable <sup>1)</sup>	
<b>2018</b>	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs
Large Corporates & Financial Institutions	-2,521	1,986	-580	1,919	-2,251	1,895	-571	1,828
Corporate & Private Customers	-2,394	3,596	-196	3,588	-1,564	2,904	-156	2,895
Baltic	-541	2,377	-69	2,377				
Life & Investment Management	-994	1,328	-101	1,322				
Other <sup>2)</sup>	-3,294	5,465	-285	5,366	-2,905	4,271	-215	4,172
<b>TOTAL</b>	<b>-9,745</b>	<b>14,751</b>	<b>-1,231</b>	<b>14,570</b>	<b>-6,720</b>	<b>9,071</b>	<b>-942</b>	<b>8,896</b>
whereof collective variable pay <sup>3)</sup>			-487	14,570				
<b>2017</b>								
Large Corporates & Financial Institutions	-2,511	2,049	-613	1,979	-1,994	1,707	-565	1,637
Corporate & Private Customers	-2,375	3,531	-153	3,521	-1,654	2,818	-121	2,808
Baltic	-481	2,431	-61	2,431				
Life & Investment Management	-1,120	1,478	-103	1,458				
Other <sup>2)</sup>	-4,532	5,457	-352	5,432	-2,595	4,182	-204	4,084
<b>TOTAL</b>	<b>-11,019</b>	<b>14,946</b>	<b>-1,282</b>	<b>14,821</b>	<b>-6,243</b>	<b>8,707</b>	<b>-890</b>	<b>8,529</b>
whereof collective variable pay <sup>3)</sup>			-546	14,821				

2018	SEB Pank AS, Estonia				SEB Banka AS, Latvia			
	Fixed <sup>1)</sup>		Variable <sup>1)</sup>		Fixed <sup>1)</sup>		Variable <sup>1)</sup>	
	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs
Baltic	-165	706	-20	706	-163	621	-16	621
Other <sup>4)</sup>	-96	312	-16	312	-72	229	-6	229
<b>TOTAL</b>	<b>-261</b>	<b>1,018</b>	<b>-36</b>	<b>1,018</b>	<b>-235</b>	<b>850</b>	<b>-21</b>	<b>850</b>
<b>2017</b>								
Baltic	-150	725	-20	725	-123	640	-16	640
Other <sup>4)</sup>	-88	316	-11	316	-56	246	-6	246
<b>TOTAL</b>	<b>-238</b>	<b>1,041</b>	<b>-31</b>	<b>1,041</b>	<b>-179</b>	<b>886</b>	<b>-22</b>	<b>886</b>

  

2018	SEB bankas AB, Lithuania			
	Fixed <sup>1)</sup>		Variable <sup>1)</sup>	
	Remuneration	FTEs	Remuneration	FTEs
Baltic	-216	1,020	-28	1,020
Other <sup>4)</sup>	-97	384	-9	384
<b>TOTAL</b>	<b>-313</b>	<b>1,404</b>	<b>-38</b>	<b>1,404</b>
<b>2017</b>				
Baltic	-186	1,024	-24	1,024
Other <sup>4)</sup>	-89	373	-8	373
<b>TOTAL</b>	<b>-275</b>	<b>1,397</b>	<b>-32</b>	<b>1,397</b>

1) Variable pay is defined as short-term cash-based remuneration and long-term equity-based remuneration. All other remuneration is reported as fixed remuneration and includes: base pay, pensions, severance pay, fees and benefits such as e.g. company car and domestic services, in accordance with FFFS 2011:1. The reported remuneration does not include social charges.

2) Including Life & Investment Management and Baltic in the parent company.

3) Collective short-term and long-term remuneration. Collective short-term and long-term remuneration compared to expected outcome is reported in Other.

4) Including Life & Investment Management in Baltic countries. In Lithuania also Large Corporates & Financial Institutions are included.

DSK Hyp AG (former SEB AG), Germany is no longer considered a significant subsidiary, as most of its business was transferred to Skandinaviska Enskilda Banken AB Frankfurt branch 1 January 2018.

#### Remuneration by category

2018	Group						Parent company					
	Remuneration			FTEs			Remuneration			FTEs		
	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total
Fixed remuneration <sup>1)</sup>	-1,161	-8,584	<b>-9,745</b>	908	13,843	<b>14,751</b>	-632	-6,087	<b>-6,720</b>	537	8,534	<b>9,071</b>
Variable pay <sup>1)</sup>	-342	-889	<b>-1,231</b>	571	13,999	<b>14,570</b>	-173	-768	<b>-942</b>	336	8,560	<b>8,896</b>
whereof:												
Short-term cash-based	-146	-489	<b>-635</b>				-65	-422	<b>-487</b>			
Long-term equity-based <sup>2)</sup>	-195	-400	<b>-596</b>				-108	-347	<b>-455</b>			
Deferred variable pay <sup>3)</sup>	-232	-364	<b>-596</b>				-124	-331	<b>-455</b>			
Accrued and paid remuneration <sup>4)</sup>	-1,532	-9,444	<b>-10,976</b>				-816	-6,845	<b>-7,661</b>			
Severance pay <sup>5)</sup>			<b>-209</b>			<b>491</b>			<b>-166</b>			<b>237</b>
Agreed not yet paid severance pay			<b>-301</b>			<b>284</b>			<b>-274</b>			<b>218</b>
Highest single amount			<b>-8</b>						<b>-8</b>			
<b>2017</b>												
Fixed remuneration <sup>1)</sup>	-1,140	-9,879	<b>-11,019</b>	989	13,957	<b>14,946</b>	-617	-5,626	<b>-6,243</b>	585	8,122	<b>8,707</b>
Variable pay <sup>1)</sup>	-334	-948	<b>-1,282</b>	554	14,267	<b>14,821</b>	-166	-724	<b>-890</b>	311	8,218	<b>8,529</b>
whereof:												
Short-term cash-based	-142	-524	<b>-666</b>				-64	-364	<b>-428</b>			
Long-term equity-based <sup>2)</sup>	-192	-424	<b>-616</b>				-102	-360	<b>-462</b>			
Deferred variable pay <sup>3)</sup>	-218	-398	<b>-616</b>				-114	-348	<b>-462</b>			
Accrued and paid remuneration <sup>4)</sup>	-1,490	-9,936	<b>-11,426</b>				-785	-6,350	<b>-7,135</b>			
Severance pay <sup>5)</sup>			<b>-622</b>			<b>547</b>			<b>-140</b>			<b>191</b>
Agreed not yet paid severance pay			<b>-609</b>			<b>362</b>			<b>-147</b>			<b>170</b>
Highest single amount			<b>-2</b>						<b>-2</b>			

2018	SEB Pank AS, Estonia						SEB Banka AS, Latvia					
	Remuneration			FTEs			Remuneration			FTEs		
	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total
Fixed remuneration <sup>1)</sup>	-15	-246	-261	21	997	1,018	-11	-224	-235	16	834	850
Variable pay <sup>1)</sup>	-2	-34	-36	9	1,009	1,018	-1	-20	-21	11	839	850
whereof:												
Short-term cash-based		-17	-17					-9	-9			
Long-term equity-based <sup>2)</sup>	-2	-17	-19				-1	-11	-13			
Deferred variable pay <sup>3)</sup>	-2	-14	-16				-1	-12	-13			
Accrued and paid remuneration <sup>4)</sup>	-18	-279	-297				-12	-245	-257			
Severance pay <sup>5)</sup>			-2			19			-9			86

2017	SEB Pank AS, Estonia						SEB Banka AS, Latvia					
	Remuneration			FTEs			Remuneration			FTEs		
	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total
Fixed remuneration <sup>1)</sup>	-11	-227	-238	16	1,025	1,041	-8	-171	-179	15	871	886
Variable pay <sup>1)</sup>	-2	-29	-31	6	1,035	1,041	-1	-21	-22	9	877	886
whereof:												
Short-term cash-based		-15	-15					-9	-9			
Long-term equity-based <sup>2)</sup>	-2	-14	-16				-1	-12	-13			
Deferred variable pay <sup>3)</sup>	-2	-14	-16				-1	-12	-13			
Accrued and paid remuneration <sup>4)</sup>	-13	-256	-269				-9	-192	-201			
Severance pay <sup>5)</sup>			-1			20			-4			72

2018	SEB bankas AB, Lithuania					
	Remuneration			FTEs		
	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total
Fixed remuneration <sup>1)</sup>	-20	-293	-313	22	1,382	1,404
Variable pay <sup>1)</sup>	-3	-35	-38	5	1,399	1,404
whereof:						
Short-term cash-based		-15	-15			
Long-term equity-based <sup>2)</sup>	-3	-20	-23			
Deferred variable pay <sup>3)</sup>	-3	-20	-23			
Accrued and paid remuneration <sup>4)</sup>	-23	-328	-351			
Severance pay <sup>5)</sup>			-12			78

2017	SEB bankas AB, Lithuania					
	Remuneration			FTEs		
	Identified Staff <sup>6)</sup>	Other employees	Total	Identified Staff <sup>6)</sup>	Other employees	Total
Fixed remuneration <sup>1)</sup>	-14	-261	-275	13	1,384	1,397
Variable pay <sup>1)</sup>	-3	-29	-32	4	1,393	1,397
whereof:						
Short-term cash-based		-13	-13			
Long-term equity-based <sup>2)</sup>	-3	-16	-19			
Deferred variable pay <sup>3)</sup>	-3	-16	-19			
Accrued and paid remuneration <sup>4)</sup>	-17	-290	-307			
Severance pay <sup>5)</sup>			-8			58

- 1) Variable pay is defined as short-term cash-based remuneration and long-term equity-based remuneration. All other remuneration is reported as fixed remuneration and includes: base pay, pensions, severance pay, fees and benefits such as e.g. company car and domestic services, in accordance with FFFS 2011:1. The reported remuneration does not include social charges.
- 2) Long-term equity based remuneration encompasses three different programmes; All Employee Programme, Share Deferral Programme and Restricted Share Programme for a selected group of key employees.
- 3) The deferred variable pay is locked the first year. Short-term cash-based remuneration can thereafter be paid pro rata over three or five years after a possible risk adjustment. Long-term equity-based programmes are locked for a minimum of three years or paid out pro rata depending on programme.
- 4) In Accrued and paid remuneration amounts paid within the first quarter after the accrual is included. Deferred variable pay has been subject to risk adjustment.
- 5) The amount also includes sign-on.
- 6) Employees with material impact on SEB's risk profile, in accordance with FFFS 2011:1.

#### Loans to Executives

	Group		Parent company	
	2018	2017	2018	2017
Managing Directors and Deputy Managing Directors <sup>1)</sup>	102	113	27	27
Boards of Directors <sup>2)</sup>	342	426	126	111
<b>TOTAL</b>	<b>444</b>	<b>539</b>	<b>153</b>	<b>138</b>

- 1) Comprises current President and Deputy President in the parent company and Managing Directors and Deputy Managing Directors in subsidiaries. Total number of executives was 39 (47) of which 11 (14) female.
- 2) Comprises current Board members and their substitutes in the parent company and subsidiaries. Total number of persons was 128 (156) of which 34 (43) female.

#### Pension commitments to Executives

Pension disbursements made	101	112	77	45
Change in commitments	32	48	15	19
Commitments at year-end	1,359	1,839	825	870

The above commitments are covered by the bank's pensions funds or through Bank-owned endowment assurance schemes. They include active and retired

Presidents and vice Presidents in the parent company and Managing directors and Deputy Managing directors in subsidiaries, in total 91 persons (115).