

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 984 (974) 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 ¹⁾		Variable ¹⁾		Fixed ¹⁾		Variable ¹⁾	
	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs
2019								
Large Corporates & Financial Institutions	-2,736	2,057	-730	1,989	-2,604	1,990	-693	1,922
Corporate & Private Customers	-2,426	3,564	-170	3,557	-1,723	2,893	-137	2,886
Baltic	-646	2,350	-64	2,350				
Life	-617	1,046	-44	1,040				
Investment Management & Group functions ²⁾	-3,768	5,922	-367	5,825	-2,877	4,584	-283	4,487
TOTAL	-10,193	14,939	-1,374	14,761	-7,204	9,467	-1,113	9,295
whereof collective variable pay ³⁾			-590	14,761				
2018								
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	-745	1,146	-47	1,138				
Investment Management & Group functions ²⁾	-3,544	5,647	-338	5,550	-2,905	4,271	-215	4,172
TOTAL	-9,745	14,751	-1,231	14,570	-6,720	9,071	-942	8,896
whereof collective variable pay ³⁾			-487	14,570				

Financial statements – Notes

Note 8 a continued Remuneration

2019	SEB Pank AS, Estonia				SEB Banka AS, Latvia			
	Fixed ¹⁾		Variable ¹⁾		Fixed ¹⁾		Variable ¹⁾	
	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs
Baltic	-181	703	-20	703	-144	617	-15	617
Other ⁴⁾	-106	312	-17	312	-59	216	-7	216
TOTAL	-286	1,015	-37	1,015	-204	833	-22	833
2018								
Baltic	-165	706	-20	706	-163	621	-16	621
Other ⁴⁾	-96	312	-16	312	-72	229	-6	229
TOTAL	-261	1,018	-36	1,018	-235	850	-21	850

2019	SEB bankas AB, Lithuania			
	Fixed ¹⁾		Variable ¹⁾	
	Remuneration	FTEs	Remuneration	FTEs
Baltic	-299	1,012	-25	1,012
Other ⁴⁾	-150	431	-12	431
TOTAL	-450	1,443	-37	1,443
2018				
Baltic	-216	1,020	-28	1,020
Other ⁴⁾	-97	384	-9	384
TOTAL	-313	1,404	-38	1,404

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 & Group functions 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 & Group functions in Baltic countries. In Lithuania also Large Corporates & Financial Institutions are included.

Remuneration by category

2019	Group						Parent company					
	Remuneration			FTEs			Remuneration			FTEs		
	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total
Fixed remuneration ¹⁾	-1,258	-8,935	-10,193	930	14,009	14,939	-1,030	-6,174	-7,204	740	8,727	9,467
Variable pay ¹⁾	-336	-1,038	-1,374	541	14,220	14,761	-295	-818	-1,113	469	8,826	9,295
whereof:												
Short-term cash-based	-136	-588	-725				-123	-443	-566			
Long-term equity-based ²⁾	-200	-449	-649				-172	-402	-574			
Deferred variable pay ³⁾	-232	-417	-649				-204	-371	-574			
Accrued and paid remuneration ⁴⁾	-1,594	-9,973	-11,567				-1,326	-6,992	-8,318			
Severance pay ⁵⁾			-122			294			-86			160
Agreed not yet paid severance pay			-521			219			-190			101
Highest single amount			-3						-3			
2018												
Fixed remuneration ¹⁾	-1,161	-8,584	-9,745	908	13,843	14,751	-632	-6,087	-6,720	537	8,534	9,071
Variable pay ¹⁾	-342	-889	-1,231	571	13,999	14,570	-173	-768	-942	336	8,560	8,896
whereof:												
Short-term cash-based	-146	-489	-635				-65	-422	-487			
Long-term equity-based ²⁾	-195	-400	-596				-108	-347	-455			
Deferred variable pay ³⁾	-232	-364	-596				-124	-331	-455			
Accrued and paid remuneration ⁴⁾	-1,532	-9,444	-10,976				-816	-6,845	-7,661			
Severance pay ⁵⁾			-209			491			-166			237
Agreed not yet paid severance pay			-301			284			-274			218
Highest single amount			-8						-8			

2019	SEB Pank AS, Estonia						SEB Banka AS, Latvia					
	Remuneration			FTEs			Remuneration			FTEs		
	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total
Fixed remuneration ¹⁾	-19	-267	-286	23	992	1,015	-13	-191	-204	18	815	833
Variable pay ¹⁾	-3	-34	-37	9	1,006	1,015	-1	-21	-22	6	827	833
whereof:												
Short-term cash-based		-18	-18					-11	-11			
Long-term equity-based ²⁾	-3	-16	-19				-1	-10	-11			
Deferred variable pay ³⁾	-3	-16	-19				-1	-10	-11			
Accrued and paid remuneration ⁴⁾	-22	-301	-323				-14	-200	-215			
Severance pay ⁵⁾			-1			14			-1			19
2018												
Fixed remuneration ¹⁾	-15	-246	-261	21	997	1,018	-11	-224	-235	16	834	850
Variable pay ¹⁾	-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 ²⁾	-2	-17	-19				-1	-11	-13			
Deferred variable pay ³⁾	-2	-14	-16				-1	-12	-13			
Accrued and paid remuneration ⁴⁾	-18	-279	-297				-12	-245	-257			
Severance pay ⁵⁾			-2			19			-9			86

2019	SEB bankas AB, Lithuania					
	Remuneration			FTEs		
	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total
Fixed remuneration ¹⁾	-24	-426	-450	22	1,421	1,443
Variable pay ¹⁾	-3	-35	-37	8	1,435	1,443
whereof:						
Short-term cash-based		-19	-19			
Long-term equity-based ²⁾	-3	-15	-18			
Deferred variable pay ³⁾	-3	-15	-18			
Accrued and paid remuneration ⁴⁾	-26	-461	-487			
Severance pay ⁵⁾			-4			37
2018						
Fixed remuneration ¹⁾	-20	-293	-313	22	1,382	1,404
Variable pay ¹⁾	-3	-35	-38	5	1,399	1,404
whereof:						
Short-term cash-based		-15	-15			
Long-term equity-based ²⁾	-3	-20	-23			
Deferred variable pay ³⁾	-3	-20	-23			
Accrued and paid remuneration ⁴⁾	-23	-328	-351			
Severance pay ⁵⁾			-12			78

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 security charges.

2) Long-term equity based remuneration encompasses three different programmes; All Employee Programme, Share Deferral Programme and Restricted Share Programme.

3) The deferred variable pay is locked the first year. Short-term cash-based remuneration can thereafter be paid pro rata over three 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 payments.

6) Employees with material impact on SEB's risk profile, in accordance with FFFS 2011:1.

Loans to Executives

	Group		Parent company	
	2019	2018	2019	2018
Managing Directors and Deputy Managing Directors ¹⁾	120	102	46	27
Boards of Directors ²⁾	361	342	117	126
TOTAL	482	444	163	153

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 (39) of which 10 (11) female.

2) Comprises current Board members and their substitutes in the parent company and subsidiaries. Total number of persons was 127 (128) of which 37 (34) female.

Pension commitments to Executives

Pension disbursements made	97	101	75	77
Change in commitments	27	32	11	15
Commitments at year-end	1,381	1,359	817	825

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 92 persons (91).