

Fact Book

January – June 2018

STOCKHOLM 17 JULY 2018



SEB

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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, 274,000 SME and 1,4 million private full-service customers bank with SEB.
- Our strategic priorities**
- Leading customer experience – develop long-term relationships based on trust so that customers feel that the services and advice offered are insightful about their needs, are convenient and accessible on their terms and that SEB shares knowledge and acts proactively in their best interest.
 - Growth in areas of strength – pursue growth in three selected core areas – offering to all customer segments in Sweden, large corporations and financial institutions in the Nordic countries, Germany and the United Kingdom and savings offering to private individuals and corporate customers.
 - Resilience and flexibility – maintain resilience and flexibility in order to adapt operations to the prevailing market conditions. Resilience is based upon cost and capital efficiency.
- Values** Guided by our Code of Business 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** 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	2014	2015	2016	2017	Q1 2018	Q2 2018	Target
Return on equity (per cent)	15.3	12.2	11.3 ²	12.9 ²	11.6	16.5 ²	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	16.3	18.8	18.8	19.4	19.0	19.3	~150bps buffer over regulatory requirement
Dividend pay-out ratio	54 ¹⁾	66 ¹⁾	75 ¹⁾	70 ¹⁾			Dividend payout ratio 40% or above

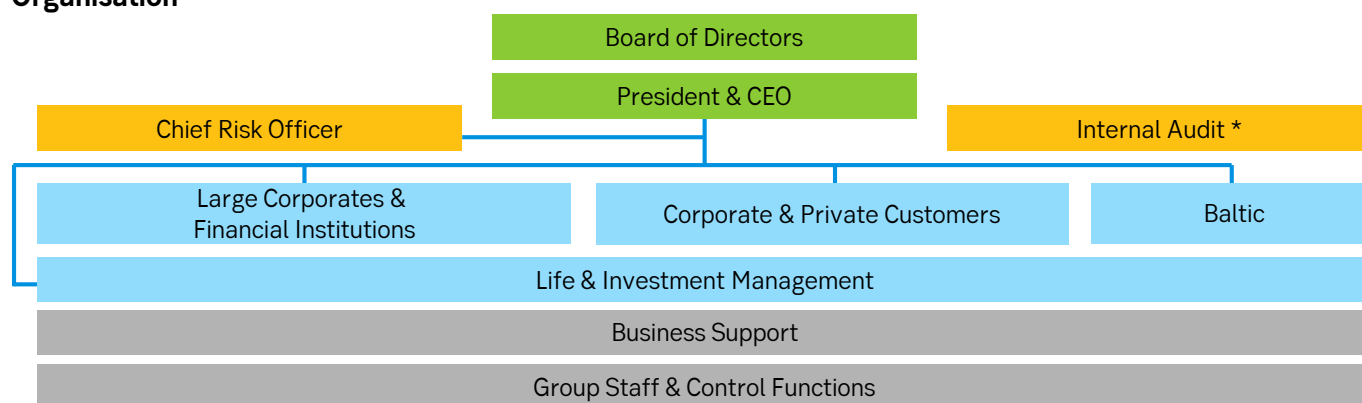
¹⁾ Excluding items affecting comparability

²⁾ 7.8% in 2016, 11.7% in 2017 and 29.9% in Q2 2018 including items affecting comparability

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-

Organisation

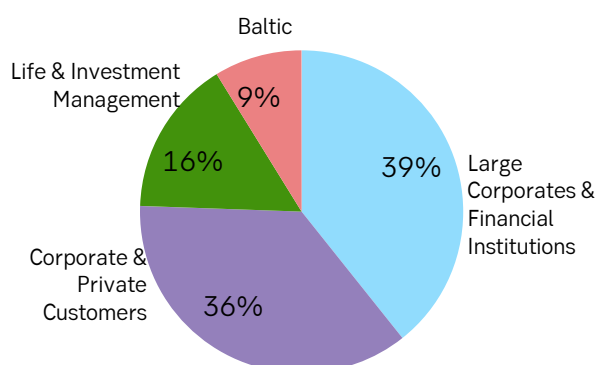
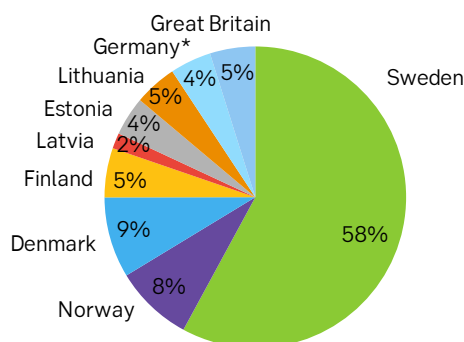


* Reports directly to the Board

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, mainly 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 division Baltic provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania. The Baltic real estate holding companies (RHC) are part of the division.
- The division Life & Investment Management offers life insurance and asset management solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.

Share of operating profit

Full year 2017, excluding items affecting comparability



Geography excluding International Network and Eliminations, Business divisions excluding Other and eliminations.

* Excluding Treasury operations

Full-time equivalents, end of quarter

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Large Corporates and Financial Institutions	2,153	2,073	2,063	2,066	2,050	2,031	2,028	1,971	1,993
Corporate and Private Customers	3,703	3,608	3,551	3,510	3,549	3,485	3,548	3,559	3,606
Life and Investment Management	1,470	1,465	1,491	1,490	1,482	1,451	1,491	1,472	1,227*
Baltic	2,568	2,552	2,484	2,433	2,430	2,430	2,409	2,367	2,417
Group Staff and Control Functions	5,473	5,403	5,498	5,507	5,478	5,356	5,474	5,450	5,453
whereof Business Support	3,843	3,798	3,878	3,822	3,792	3,690	3,784	3,750	3,775
SEB Group	15,367	15,101	15,087	15,006	14,988	14,752	14,951	14,820	14,695

* 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. Three 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 for the Activities, the Group's Credit Instruction, Instruction for handling of Conflicts of Interest, Ethics Policy, Risk Policy, Instruction for procedures against Money Laundering and Financing of Terrorism, Remuneration Policy, Code of Business Conduct and the Corporate Sustainability Policy are of special importance.

Corporate Governance Structure

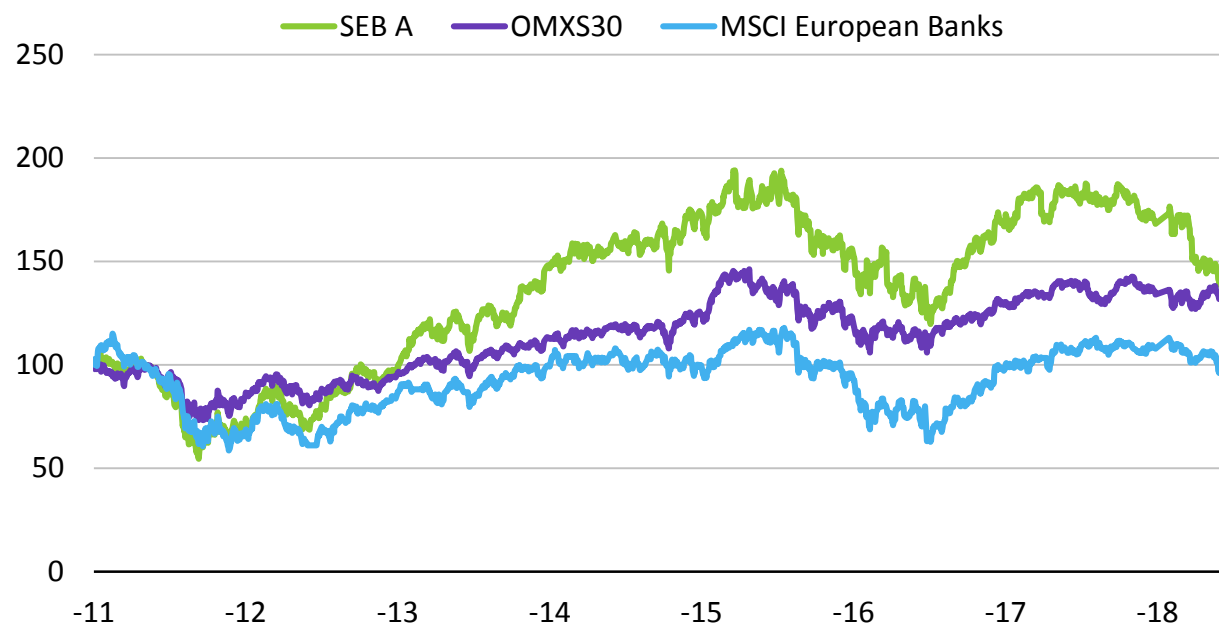


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 30 Jun 2018



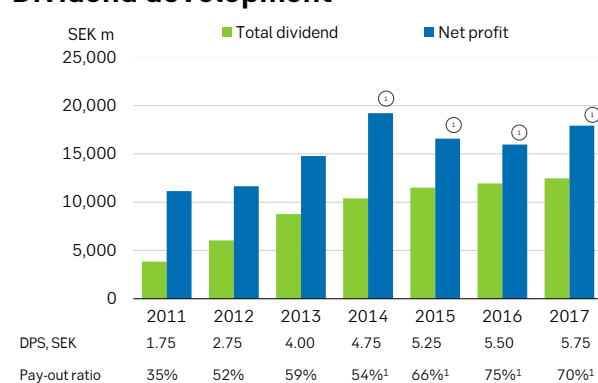
SEB's major shareholders

30 June 2018	Share of capital, per cent
Investor AB	20.8
Alecta	6.6
Trygg Foundation	5.2
Swedbank/Robur Funds	4.5
AMF Insurance & Funds	4.3
Blackrock	2.2
SEB Funds	1.3
Own shareholding	1.4
Vanguard	1.2
Nordea Funds	1.3

Total share of foreign owners 25.0

Source: Euroclear Sweden/Modular Finance

Dividend development



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

¹ Excluding items affecting comparability

Income statement

SEB Group

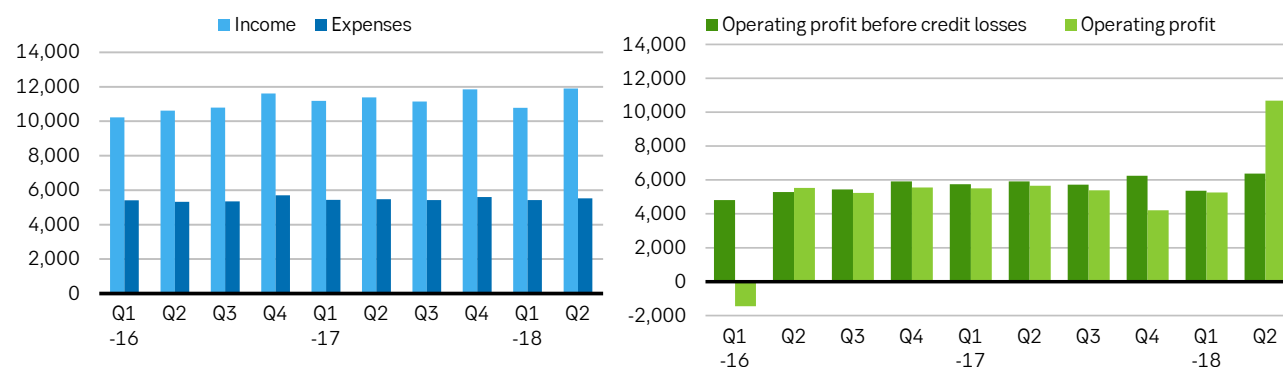
SEK m	Q2		Q1		Q2		Jan–Jun			Full year 2017
	2018	2018	%	2017	%	2018	2017	%		
Net interest income	5,500	4,988	10	4,913	12	10,488	9,628	9	19,893	
Net fee and commission income	4,814	4,190	15	4,671	3	9,005	8,920	1	17,677	
Net financial income	1,606	1,455	10	1,461	10	3,062	3,523	-13	6,880	
Net other income	-18	153	-112	341	-105	136	499	-73	1,112	
Total operating income	11,903	10,787	10	11,386	5	22,690	22,570	1	45,561	
Staff costs	-3,547	-3,516	1	-3,533	0	-7,064	-7,123	-1	-14,025	
Other expenses	-1,797	-1,733	4	-1,741	3	-3,529	-3,398	4	-6,947	
Depreciation, amortisation and impairment of tangible and intangible assets	-183	-181	1	-199	-8	-364	-387	-6	-964	
Total operating expenses	-5,527	-5,430	2	-5,473	1	-10,957	-10,909	0	-21,936	
Profit before credit losses	6,376	5,357	19	5,913	8	11,733	11,661	1	23,625	
Gains less losses from tangible and intangible assets	13	8	59	-37		21	-72		-162	
Net expected credit losses ¹⁾	-221	-109	104			-330			-808	
Net credit losses ²⁾				-214			-419		-808	
Operating profit before items affecting comparability	6,167	5,256	17	5,661	9	11,424	11,171	2	22,655	
Items affecting comparability	4,506					4,506			-1,896	
Operating profit	10,674	5,256	103	5,661	89	15,930	11,171	43	20,759	
Income tax expense	-649	-1,261	-49	-1,153	-44	-1,911	-2,392	-20	-4,562	
NET PROFIT	10,024	3,995	151	4,508	122	14,019	8,779	60	16,197	
Attributable to shareholders	10,024	3,995	151	4,508	122	14,019	8,779	60	16,197	
Basic earnings per share, SEK	4.63	1.84		2.08		6.48	4.05		7.47	
Diluted earnings per share, SEK	4.61	1.83		2.07		6.44	4.03		7.44	

1) Based on IFRS 9 expected loss model.

2) Based on IAS 39 incurred loss model.

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

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

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

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

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

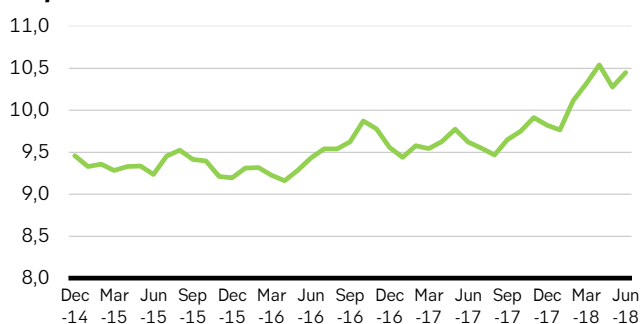
Income statement, quarters

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Net interest income	4,647	4,657	4,798	4,716	4,913	5,080	5,184	4,988	5,500
Net fee and commission income	4,074	4,048	4,609	4,249	4,671	4,029	4,728	4,190	4,814
Net financial income	1,718	1,915	2,038	2,063	1,461	1,726	1,630	1,455	1,606
Net other income	177	175	173	157	341	308	305	153	-18
Total operating income	10,616	10,795	11,618	11,184	11,386	11,144	11,847	10,787	11,903
Staff costs	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378	-3,523	-3,516	-3,547
Other expenses	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719	-1,830	-1,733	-1,797
Depreciation, amortisation and impairment of tangible and intangible assets	-177	-201	-208	-189	-199	-325	-252	-181	-183
Total operating expenses	-5,332	-5,355	-5,709	-5,436	-5,473	-5,423	-5,605	-5,430	-5,527
Profit before credit losses	5,284	5,440	5,909	5,748	5,913	5,721	6,242	5,357	6,376
Gains less losses from tangible and intangible assets	-47	-14	-67	-34	-37	-54	-37	8	13
Net expected credit losses								-109	-221
Net credit losses	-221	-197	-284	-204	-214	-284	-105		
Operating profit before items affecting comparability	5,016	5,229	5,558	5,510	5,662	5,383	6,101	5,256	6,167
Items affecting comparability	520						-1,896		4,506
Operating profit	5,535	5,229	5,558	5,510	5,662	5,383	4,204	5,256	10,674
Income tax expense	-1,017	-1,080	-1,314	-1,239	-1,153	-1,138	-1,032	-1,261	-649
Net profit	4,518	4,149	4,244	4,271	4,509	4,245	3,172	3,995	10,024
Attributable to minority interests									
Attributable to shareholders	4,519	4,149	4,244	4,271	4,508	4,246	3,172	3,995	10,024

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q2-18/Q2-17	Q2-18/Q1-18	YTD-18/YTD-17
Total income	+313	+231	+345
Total expenses	-169	-130	-148
Net credit losses etc.	+1	+1	+7
Operating profit	+145	+102	+204
SEK bn	Jun-18/Dec-17		
Loans to the public		+42	
Deposits from the public		+36	
REA - Basel III		+25	
Total assets		+90	

Key figures – SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total operations	2016	2016	2016	2017	2017	2017	2017	2018	2018
Return on equity, %	14.03	12.34	12.28	12.31	13.43	12.37	8.97	11.63	29.86
Return on equity excluding items affecting comparability ¹⁾ , %	11.88	11.79	11.75	12.19	13.43	12.37	13.68	11.60	16.51
Return on total assets, %	0.63	0.58	0.60	0.60	0.62	0.59	0.45	0.57	1.36
Return on risk exposure amount, %	3.16	2.79	2.76	2.81	2.93	2.77	2.07	2.62	6.38
Cost/income ratio	0.50	0.50	0.49	0.49	0.48	0.49	0.47	0.50	0.46
Basic earnings per share, SEK	2.07	1.91	1.96	1.97	2.08	1.96	1.46	1.84	4.63
Weighted average number of shares ²⁾ , millions	2,182	2,168	2,168	2,169	2,168	2,168	2,168	2,166	2,164
Diluted earnings per share, SEK	2.06	1.90	1.95	1.96	2.07	1.95	1.46	1.83	4.61
Weighted average number of diluted shares ³⁾ , millions	2,193	2,178	2,178	2,179	2,178	2,179	2,179	2,178	2,176
Net worth per share, SEK	68.28	70.28	73.00	68.99	70.72	72.67	73.60	69.49	71.96
Equity per share, SEK	60.87	62.49	65.00	60.86	62.63	64.56	65.18	60.13	64.52
Average shareholders' equity, SEK, billion	128.8	134.5	138.2	138.8	134.3	137.3	141.5	137.4	134.3
Net ECL level, %								0.02	0.04
Credit loss level, %	0.06	0.05	0.08	0.05	0.06	0.07	0.03		
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	129	135	168	133	120	120	145	138	136
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	587,590	603,140	609,959	610,047	616,523	614,619	610,819	615,308	637,037
Expressed as own funds requirement, SEK m	47,007	48,251	48,797	48,804	49,322	49,169	48,866	49,225	50,963
Common Equity Tier 1 capital ratio, %	18.7	18.6	18.80	18.9	18.9	19.2	19.4	19.0	19.3
Tier 1 capital ratio, %	21.1	20.9	21.20	22.2	22.1	21.5	21.6	21.3	21.7
Total capital ratio, %	23.5	23.3	24.80	25.9	25.7	24.0	24.2	24.1	24.7
Leverage ratio, %	4.7	4.4	5.1	4.7	5.0	4.7	5.2	4.6	4.7
Number of full time equivalents ⁵⁾	15,367	15,101	15,087	15,006	14,988	14,752	14,951	14,820	14,695
Assets under custody, SEK bn	6,476	6,637	6,859	7,463	7,679	7,801	8,046	7,985	8,169
Assets under management ⁶⁾ , SEK bn	1,619	1,722	1,749	1,800	1,835	1,850	1,830	1,854	1,838

1) Sale of shares in VISA Europe in the Baltic region in Q2 2016. 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 27,125,923 Class A shares for the equity based programmes at year-end 2017. During 2018 SEB has purchased 6,622,000 shares and 2,724,538 shares have been sold. Thus, at 30 June 2018 SEB owned 31,023,385 Class A-shares with a market value of SEK 2,642m.

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

4) 2018: EU definition. 2017: Swedish FSA definition.

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

6) Adjusted definition implemented Q1 2017, comparatives 2016 calculated pro forma.

Net interest income analysis

SEB Group, SEK m

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Lending volumes and margins	4,565	4,764	5,197	5,186	5,273	5,340	5,460	5,577	5,775
Deposit volumes and margins	457	287	226	241	126	141	27	-109	30
Funding and Other	-375	-394	-626	-711	-486	-401	-303	-480	-305
Net interest income	4,647	4,657	4,797	4,716	4,913	5,080	5,184	4,988	5,500

Net interest margin

Average balance, quarterly isolated

SEK m	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Loans to credit institutions and central banks	435,202	478,105	361,386	397,468	414,985	465,383	395,194	342,261	377,614
Loans to the public	1,422,225	1,448,028	1,480,259	1,479,584	1,512,423	1,517,965	1,491,566	1,534,195	1,571,543
Interest-earning securities	242,646	197,537	189,561	207,385	204,956	180,615	172,354	200,988	215,529
Total interest-earning assets	2,100,072	2,123,670	2,031,206	2,084,438	2,132,365	2,163,963	2,059,115	2,077,444	2,164,686
Derivatives and other assets	781,074	770,753	773,730	743,736	738,520	721,075	763,246	720,348	707,301
Total assets	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,822,360	2,797,792	2,871,987
Deposits from credit institutions	215,889	200,679	162,081	162,922	159,946	151,239	125,898	122,855	137,502
Deposits and borrowing from the public	1,090,125	1,112,683	1,032,771	1,071,599	1,125,813	1,201,043	1,137,612	1,144,453	1,169,438
Debt securities	722,163	728,228	737,355	738,901	738,804	703,380	678,499	677,243	722,946
Subordinated liabilities	31,836	32,585	40,721	41,937	45,297	42,102	36,642	32,686	33,449
Total interest-bearing liabilities	2,060,013	2,074,175	1,972,929	2,015,360	2,069,859	2,097,764	1,978,651	1,977,236	2,063,336
Derivatives, other liabilities and equity	821,133	820,248	832,007	812,814	801,026	787,274	843,709	820,556	808,651
Total liabilities and equity	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,822,360	2,797,792	2,871,987

Interest, quarterly isolated

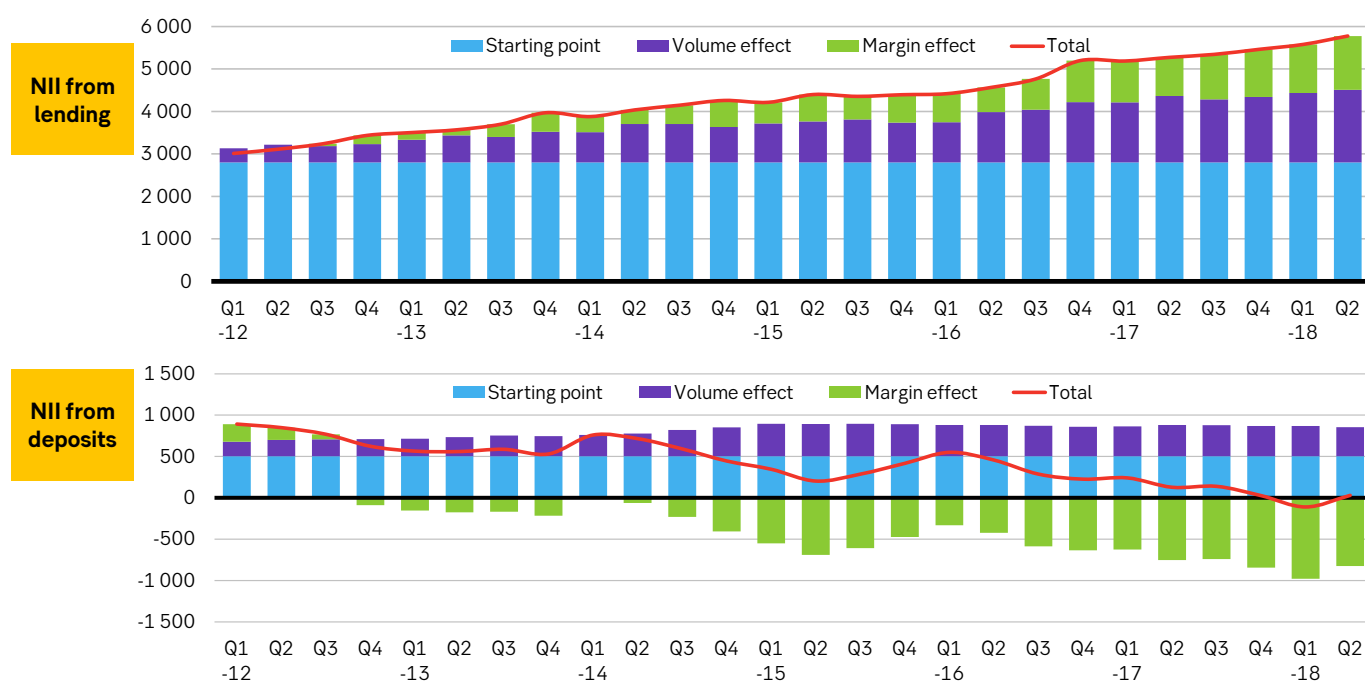
SEK m	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Loans to credit institutions and central banks	337	290	186	401	560	653	584	613	621
Loans to the public	6,183	6,410	6,594	6,530	6,702	6,704	6,797	6,775	7,383
Interest-earning securities	490	429	493	471	434	446	533	648	858
Interest income from interest-earning assets	7,010	7,129	7,273	7,402	7,696	7,804	7,914	8,036	8,862
Derivatives and other assets	1,742	1,571	1,588	1,516	1,513	1,357	1,271	1,247	1,212
Total interest income	8,752	8,700	8,861	8,918	9,209	9,161	9,185	9,283	10,074
Deposits from credit institutions	-98	-98	-63	-141	-132	-210	-203	-203	-326
Deposits and borrowing from the public	-896	-1,016	-868	-948	-1,185	-1,213	-1,104	-1,149	-1,232
Debt securities	-2,733	-2,599	-2,702	-2,735	-2,782	-2,469	-2,609	-2,719	-3,249
Subordinated liabilities	-338	-351	-430	-387	-460	-429	-370	-287	-305
Interest expense from interest-bearing liabilities	-4,065	-4,064	-4,063	-4,211	-4,558	-4,320	-4,286	-4,358	-5,112
Derivatives, other liabilities and equity	-40	21	0	9	263	240	285	63	538
Total interest expense	-4,105	-4,043	-4,063	-4,203	-4,296	-4,080	-4,001	-4,295	-4,574

Interest rate

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Loans to credit institutions and central banks	0.31%	0.24%	0.21%	0.40%	0.54%	0.56%	0.59%	0.72%	0.66%
Loans to the public	1.74%	1.77%	1.78%	1.77%	1.77%	1.77%	1.82%	1.77%	1.88%
Interest-earning securities	0.81%	0.87%	1.04%	0.91%	0.85%	0.99%	1.24%	1.29%	1.59%
Interest rate on interest-earning assets	1.34%	1.34%	1.43%	1.42%	1.44%	1.44%	1.54%	1.55%	1.64%
Deposits from credit institutions	-0.18%	-0.19%	-0.16%	-0.35%	-0.33%	-0.55%	-0.65%	-0.66%	-0.95%
Deposits and borrowing from the public	-0.33%	-0.37%	-0.34%	-0.35%	-0.42%	-0.40%	-0.39%	-0.40%	-0.42%
Debt securities	-1.51%	-1.43%	-1.47%	-1.48%	-1.51%	-1.40%	-1.54%	-1.61%	-1.80%
Subordinated liabilities	-4.25%	-4.31%	-4.22%	-3.69%	-4.06%	-4.07%	-4.04%	-3.51%	-3.65%
Interest rate on interest-bearing liabilities	-0.79%	-0.78%	-0.82%	-0.84%	-0.88%	-0.82%	-0.87%	-0.88%	-0.99%
Net yield on interest-earning assets, total operations	0.89%	0.88%	0.94%	0.90%	0.92%	0.94%	1.01%	0.96%	1.02%

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



Net fee and commission income

SEB Group

SEK m	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Issue of securities and advisory	211	208	231	282	430	137	317	136	298
Secondary market and derivatives	1,012	745	842	692	765	547	561	514	594
Custody and mutual funds	1,759	1,811	1,950	1,825	2,063	1,942	2,210	1,923	2,049
Whereof performance fees	20	21	212	38	55	39	225	24	5
Payments, cards, lending, deposits, guarantees and other	2,341	2,251	2,586	2,353	2,444	2,350	2,570	2,628	2,847
Whereof payments and card fees	1,290	1,310	1,356	1,288	1,377	1,366	1,429	1,410	1,509
Whereof lending	666	563	723	553	581	519	602	501	784
Life insurance	395	418	438	422	432	424	429	485	487
Fee and commission income	5,718	5,433	6,047	5,574	6,135	5,400	6,087	5,687	6,274
Fee and commission expense	-1,644	-1,385	-1,438	-1,326	-1,463	-1,371	-1,359	-1,496	-1,460
Net fee and commission income	4,074	4,048	4,609	4,249	4,671	4,029	4,728	4,190	4,814
Whereof Net securities commissions	2,009	2,072	2,308	2,094	2,454	1,986	2,356	1,920	2,116
Whereof Net payments and card fees	839	821	847	821	885	840	908	895	988
Whereof Net life insurance commissions	250	268	276	248	263	266	285	317	349

Net financial income

SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Equity instruments and related derivatives	276	669	456	649	320	473	-32	-27	372
Debt instruments and related derivatives	112	-176	-68	-350	-183	-7	170	397	-343
Currency and related derivatives	896	892	1,114	1,367	868	740	1,049	731	1,044
Life insurance	489	512	549	378	436	494	429	210	463
Other	-55	18	-13	18	20	27	13	145	70
Net financial income	1,718	1,915	2,038	2,063	1,461	1,726	1,630	1,455	1,606
Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities.	-205	-84	223	-61	-81	291	61	3	-55

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

For the second quarter the effect from structured products offered to the public was approximately SEK 115m (Q1 2018: 175) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK 50m (Q1 2018: -20).

Expenses

Staff costs - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Salaries etc	-2,912	-3,013	-3,037	-3,022	-2,981	-2,875	-2,978	-3,037	-3,037
Redundancies	-108	-58	-217	-78	-61	-41	-41	-35	-35
Pensions	-332	-342	-354	-345	-337	-332	-340	-304	-336
Other staff costs	-155	-117	-166	-146	-154	-130	-164	-140	-140
Staff costs*	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378	-3,523	-3,516	-3,547

*all items include social charges

Other expenses - SEB Group

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Costs for premises	-366	-403	-415	-393	-454	-407	-390	-402	-430
Data costs	-808	-699	-842	-794	-862	-763	-1,059	-813	-824
Travel and entertainment	-101	-72	-129	-104	-111	-82	-91	-98	-110
Consultants	-170	-133	-163	-147	-181	-324	-190	-165	-172
Marketing	-83	-60	-122	-50	-71	-63	-117	-57	-62
Information services	-134	-130	-146	-135	-134	-131	-148	-136	-157
Other operating costs	14	-127	90	-34	72	52	165	-62	-42
Other expenses	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719	-1,830	-1,733	-1,797

Balance sheet structure & funding

Balance sheet structure

Assets	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Cash and balances with central banks	149,159	262,866	151,078	319,483	224,841	413,960	177,222	244,283	302,064
Lending	14,258	30,430	66,671	4,286	19,159	20,962	12,444	3,034	11,519
Margins of safety								2,316	
Reverse repos	1,420	2,609	60	1,658	2,448	1,312	334	2,434	1,571
Loans central banks	15,678	33,039	66,730	5,945	21,607	22,274	12,778	7,785	13,089
Lending	34,227	38,500	30,195	38,079	34,579	35,108	31,862	51,117	39,161
Margins of safety	51,696	70,174	48,213	52,647	26,217	21,072	6,800	26,651	15,034
Reverse repos	20,918	20,356	914	11,826	13,123	9,317	56	12,040	5,055
Loans credit institutions	106,841	129,030	79,323	102,551	73,920	65,496	38,717	89,808	59,250
General governments	32,161	30,478	27,956	27,449	26,324	26,808	34,500	26,363	25,387
Financial corporations	43,716	49,008	55,909	58,281	60,865	62,624	69,471	74,044	79,882
Non-financial corporations	703,003	726,798	729,990	737,700	745,549	736,962	735,351	765,466	811,593
Households	539,564	544,919	549,162	553,563	563,352	569,391	576,282	584,461	591,319
Margins of safety	12,274	19,263	11,754	17,226	34,377	36,875	28,931	34,082	50,187
Reverse repos	109,125	111,523	63,524	108,804	96,350	107,348	42,230	122,640	96,091
Loans to the public	1,439,842	1,481,990	1,438,295	1,503,024	1,526,818	1,540,007	1,486,765	1,607,055	1,654,460
<i>of which customer lending</i>	<i>1,318,443</i>	<i>1,351,203</i>	<i>1,363,017</i>	<i>1,376,993</i>	<i>1,396,090</i>	<i>1,395,785</i>	<i>1,415,603</i>	<i>1,450,333</i>	<i>1,508,182</i>
Debt securities	286,009	276,929	253,443	351,306	286,255	265,949	169,269	231,013	234,176
Equity instruments	93,614	78,331	74,172	85,773	89,508	85,438	59,204	64,250	58,604
Derivatives	245,765	226,565	212,356	174,762	179,038	156,249	104,868	130,172	142,568
Insurance assets	272,966	287,731	295,908	304,997	308,995	311,419	283,420	284,140	295,762
Other financial assets	898,354	869,556	835,879	916,838	863,797	819,056	616,761	709,575	731,110
Assets held for sale	542	451	587	486	376	323	184,011	193,283	0
Tangible and intangible assets	20,584	20,398	20,158	17,482	17,229	16,991	9,364	9,597	9,624
Other assets	46,323	53,634	28,596	58,394	45,715	52,545	31,289	41,878	48,265
TOTAL ASSETS	2,677,323	2,850,963	2,620,646	2,924,203	2,774,302	2,930,654	2,556,908	2,903,264	2,817,862
Liabilities	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Deposits	74,261	66,282	54,392	59,358	54,777	62,477	44,243	43,791	63,035
Margins of safety									
Repos	2,979	4,966	0	0	204		0	611	0
Deposits from central banks	77,240	71,248	54,392	59,358	54,981	62,477	44,243	44,402	63,035
Deposits	67,324	75,913	46,060	76,970	59,504	79,981	40,646	66,581	63,412
Margins of safety	54,416	65,142	46,444	45,386	14,670	14,580	8,930	14,337	15,166
Repos	6,737	9,035	855	10,298	3,320	3,623	730	3,974	3,129
Registered bonds	1,724	1,800	2,035	2,012	1,435	1,169	942	1,001	778
Deposits from credit institutions	130,201	151,891	95,393	134,666	78,930	99,354	51,247	85,893	82,485
General governments	28,849	53,937	35,633	72,460	43,241	66,673	16,834	54,501	39,527
Financial corporations	200,581	251,494	192,976	295,416	261,368	370,870	213,345	265,422	297,363
Non-financial corporations	380,819	394,736	412,516	423,399	417,753	420,810	431,805	431,276	438,230
Households	273,632	275,370	276,723	274,228	290,701	292,226	300,318	305,485	318,179
Margins of safety	8,481	9,235	8,640	8,043	45,489	39,709	35,325	39,496	52,605
Repos	13,445	17,993	739	11,894	28,356	36,060	5,883	64,428	30,652
Registered bonds	38,545	36,474	34,801	34,472	31,144	30,448	28,537	30,383	25,897
Deposits and borrowings from the public	944,353	1,039,239	962,028	1,119,912	1,118,052	1,256,795	1,032,048	1,190,991	1,202,453
<i>of which customer deposits</i>	<i>883,882</i>	<i>975,536</i>	<i>917,848</i>	<i>1,065,503</i>	<i>1,013,063</i>	<i>1,150,579</i>	<i>962,302</i>	<i>1,056,684</i>	<i>1,093,299</i>
Financial liabilities to policyholders	377,536	395,946	403,831	414,623	419,830	423,962	303,202	305,397	317,586
CP/CD	162,119	165,400	126,480	164,397	112,257	130,559	83,069	135,401	201,674
Covered bonds	316,956	326,921	326,984	337,787	323,909	328,471	333,272	355,221	321,063
Senior bonds	181,908	212,758	215,416	228,725	213,207	200,427	197,691	199,374	222,633
Debt securities issued	660,983	705,079	668,880	730,910	649,373	659,457	614,033	689,995	745,371
Debt securities	30,926	34,920	9,527	29,067	37,305	32,589	10,757	27,215	24,618
Equity instruments	13,124	13,465	10,072	14,133	12,251	13,126	14,228	16,802	17,064
Derivatives	205,399	186,972	174,652	138,885	149,351	127,587	85,434	109,619	119,139
Other financial liabilities	16,112	17,238	19,247	18,790	18,230	18,139	3,894	3,795	4,398
Financial liabilities at fair value	265,562	252,595	213,496	200,875	217,137	191,441	114,313	157,431	165,218
Liabilities held for sale							178,710	186,781	
Other liabilities	57,278	66,778	40,931	85,678	55,381	59,862	45,485	78,424	67,483
Subordinated liabilities	32,242	32,708	40,719	46,112	44,940	37,414	32,390	33,753	34,660
Total liabilities	2,545,394	2,715,485	2,479,670	2,792,135	2,638,623	2,790,762	2,415,671	2,773,067	2,678,290
Total equity	131,927	135,479	140,976	132,068	135,679	139,892	141,237	130,196	139,573
TOTAL LIABILITIES AND EQUITY	2,677,321	2,850,963	2,620,646	2,924,203	2,774,302	2,930,654	2,556,908	2,903,264	2,817,862

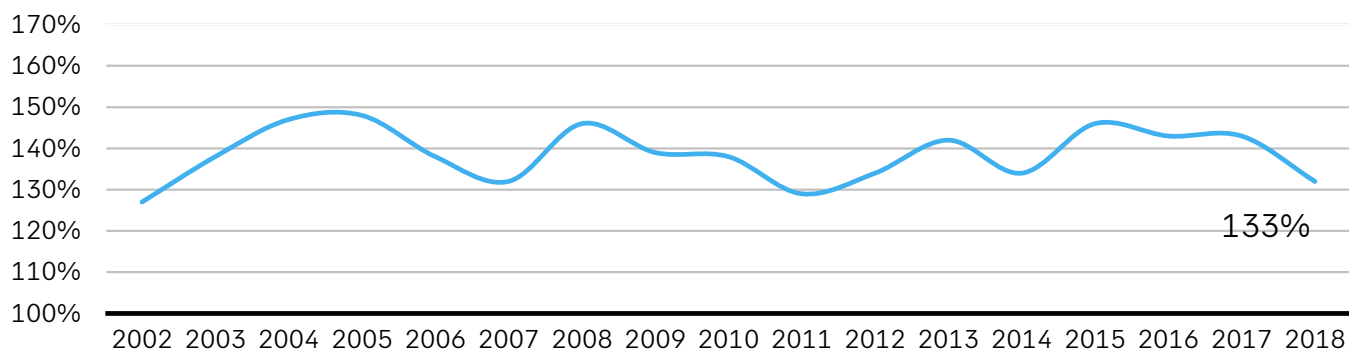
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 26 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

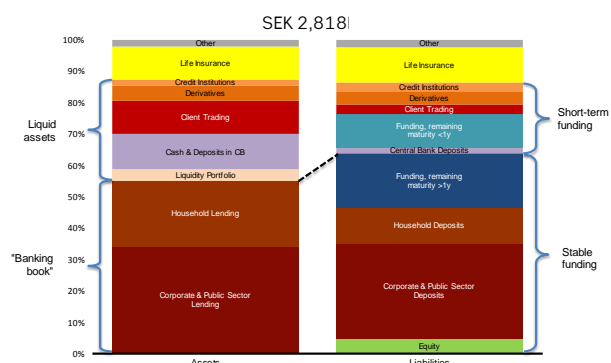
	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Loans to the public	1,440	1,482	1,438	1,503	1,527	1,540	1,487	1,607	1,654
Repos	109	112	64	109	96	107	42	123	96
Loans adjusted for repos	1,331	1,370	1,375	1,394	1,430	1,433	1,445	1,484	1,558
Deposits and borrowing from the public	944	1,039	962	1,120	1,118	1,257	1,032	1,191	1,202
Repos	13	18	1	12	28	36	6	64	31
Deposits adjusted for repos	931	1,021	961	1,108	1,090	1,221	1,026	1,127	1,172
Loan to deposit ratio excl repos	143%	134%	143%	126%	131%	117%	141%	132%	133%

Loan to deposit ratio excl. repos and debt instruments

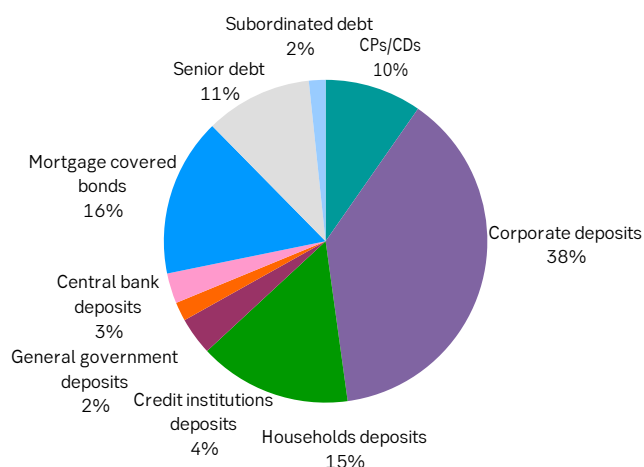


A strong balance sheet structure, 30 Jun 2018

SEK 2,818bn



Deposits and wholesale funding structure by product, 30 Jun 2018, SEK 2,083bn*



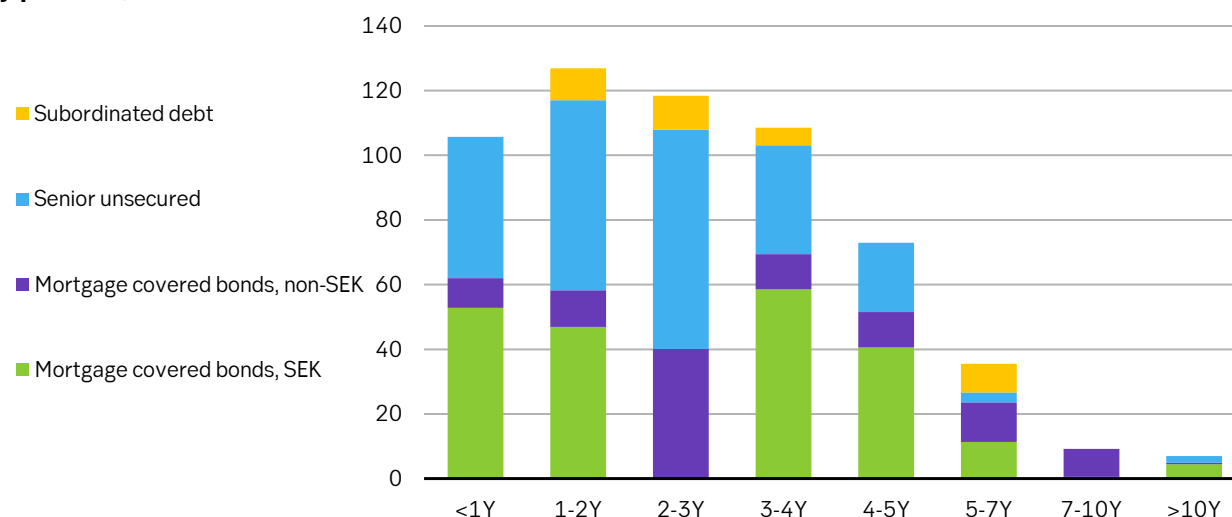
* Excluding repos and public covered bonds issued by SEB AG, which are in a run-off mode

Intangible assets

SEK m	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018
Goodwill	4,726	4,779	4,760	4,750	4,727	4,742	4,727	4,793	4,821
Other intangibles	2,583	2,559	2,601	2,669	2,746	2,793	2,024	2,093	2,048
Deferred acquisition costs	4,103	4,052	4,043	1,353	1,332	1,288	1,280	1,294	1,294
Intangible assets	11,411	11,389	11,405	8,772	8,805	8,823	8,030	8,181	8,163

Long-term funding maturity profile, 30 Jun 2018

By product, SEK bn

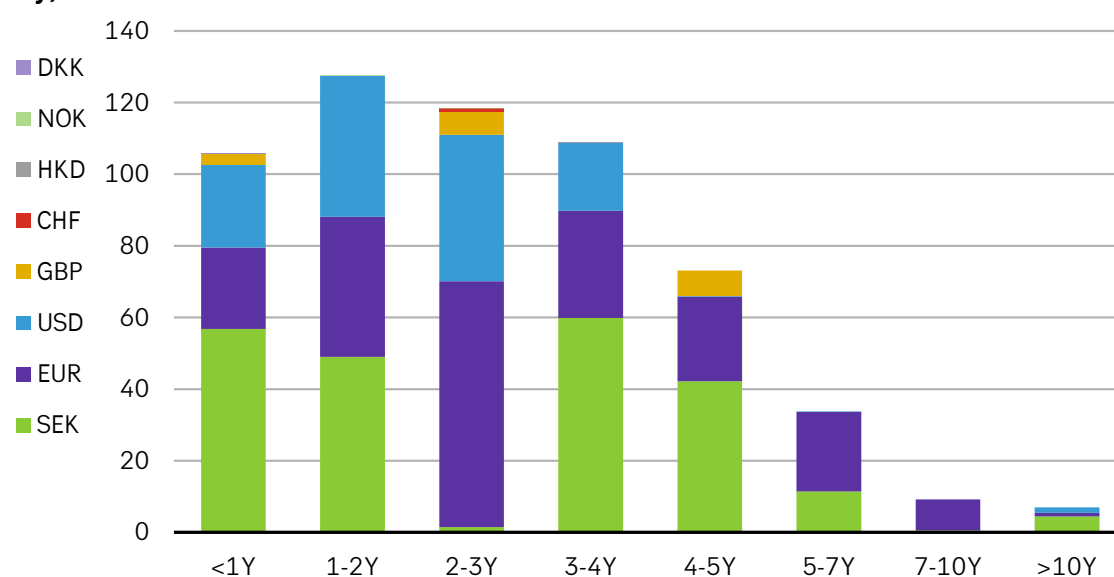


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	52.8	46.9	0.0	58.6	40.6	11.4	0.6	4.5	215
Mortgage covered bonds, non-SEK	9.2	11.3	40.1	10.8	11.0	12.2	8.6	0.5	104
Senior unsecured	43.9	59.5	67.9	34.3	21.5	1.3	0.0	2.1	231
Subordinated debt **	0.0	9.9	10.4	5.4	0.0	8.9	0.0	0.0	35
Total	106	128	118	109	73	34	9	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	56.8	49.0	1.5	59.9	42.2	11.4	0.6	4.5	226
EUR **	22.7	39.1	68.6	29.9	23.6	22.2	8.6	1.0	216
USD **	23.0	39.3	40.8	19.1	0.1	0.2	0.0	1.6	124
GBP	3.1	0.0	6.5	0.0	7.1	0.0	0.0	0.0	17
CHF	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	1
HKD	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0
NOK	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0
DKK	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Grand Total	106	128	118	109	73	34	9	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	2011	2012	2013	2014	2015	2016	2017	2018 Q1	2018 Q2
Covered bonds	95	82	75	60	55	62	55	18	21
Senior unsecured	32	42	45	32	40	74	20	14	17
Subordinated debt	0	6	0	17	0	8	5	0	0
Total	126	131	120	109	95	145	80	33	38

Balance sheet maturity profile SEB Group

Remaining contractual maturities, Jun 30 2018

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	302 064	0	0	0	0	0	0	0	0	0	302 064
of which repos and margins of safety	0	0	0	0	0	0	0	0	0	0	0
Loans to central banks	0	12 772	317	0	0	0	0	0	0	0	13 089
of which repos and margins of safety	0	1 571	0	0	0	0	0	0	0	0	1 571
Loans to credit institutions	603	40 265	4 283	3 559	3 109	2 030	4 540	797	63	0	59 250
of which repos and margins of safety	0	20 024	0	0	2	0	0	0	63	0	20 089
Loans to the public	1 952	268 593	117 559	105 257	211 481	360 572	439 076	91 415	58 556	0	1 654 460
of which repos and margins of safety	0	141 538	4 734	0	0	0	0	0	0	0	146 272
General governments	0	6 020	5 019	6 511	4 098	1 704	3 128	2 309	2 038	0	30 828
Households	0	9 566	25 784	48 414	102 431	241 110	110 950	22 347	30 722	0	591 325
Financial corporations	1 952	131 843	10 732	2 285	4 543	2 108	11 205	8 157	161	0	172 986
Non-financial corporations	0	121 164	76 024	48 046	100 409	115 649	313 793	58 602	25 635	0	859 321
Financial assets at fair value	0	9 551	11 957	15 098	34 234	51 953	74 773	17 590	7 106	508 847	731 110
Debt instruments	0	9 551	11 957	15 098	34 234	51 953	74 773	17 590	7 106	11 913	234 176
Equity instruments	0	0	0	0	0	0	0	0	0	58 604	58 604
Derivatives	0	0	0	0	0	0	0	0	0	142 568	142 568
Insurance assets	0	0	0	0	0	0	0	0	0	295 762	295 762
Other	0	40 294	2 447	793	1 707	1 970	7 432	721	2 524	0	57 888
Total assets	304 619	371 475	136 564	124 707	250 531	416 524	525 822	110 523	68 249	508 847	2 817 862
	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	2 140	40 349	14 784	5 762	0	0	0	0	0	0	63 035
of which repos and margins of safety	0	0	0	0	0	0	0	0	0	0	0
Deposits by credit institutions	45 424	27 988	2 414	521	2 213	992	1 192	273	1 467	0	82 485
of which repos and margins of safety	0	18 294	0	0	0	0	0	0	0	0	18 294
Deposits and borrowings from the public	875 652	263 062	13 778	5 712	10 584	10 310	8 902	10 277	4 177	0	1 202 453
of which repos, margins of safety and reg. bonds	0	109 154	0	0	0	0	0	0	0	0	109 154
General governments	10 701	22 512	1 838	44	497	7	852	578	2 514	0	39 545
Households	278 611	24 841	7 232	3 496	3 091	321	558	17	12	0	318 179
Financial corporations	174 180	167 282	2 337	1 665	5 704	9 903	4 143	4 845	1 650	0	371 709
Non-financial corporations	412 159	48 427	2 372	508	1 292	79	3 348	4 836	0	0	473 021
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	317 586	317 586
Debt securities	0	50 725	51 860	108 403	96 347	99 301	299 770	31 718	7 247	0	745 371
CP/CD	0	38 645	47 624	95 345	11 392	5 962	2 706	0	0	0	201 674
Covered bonds	0	36	232	9 541	51 276	58 734	165 742	29 872	5 631	0	321 063
Senior bonds	0	12 044	4 004	3 517	33 679	34 605	131 322	1 846	1 616	0	222 633
Financial liabilities at fair value	0	844	1 454	1 194	2 605	104	9 486	10 764	2 562	136 203	165 218
Debt instruments	0	0	0	992	991	104	9 204	10 764	2 562	0	24 618
Equity instruments	0	0	0	0	0	0	0	0	0	17 064	17 064
Derivatives	0	0	0	0	0	0	0	0	0	119 139	119 139
Other financial liabilities	0	844	1 454	202	1 614	0	282	0	0	0	4 398
Other	0	46 763	2 582	1 166	1 845	515	4 643	1 333	2 417	6 218	67 483
Subordinated liabilities	0	0	529	0	50	0	0	10 627	23 453	0	34 660
Equity	0	0	0	0	0	0	0	0	0	139 573	139 573
Total Liabilities and Equity	923 216	429 732	87 402	122 757	113 645	111 222	323 993	64 993	41 324	599 580	2 817 862

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

SEB Group Q2 2018, 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	63 428	0	0	0	0	0	0	0	0	0	63 428
Other Lending to Central Banks	0	102	206	0	0	0	0	0	0	0	309
Loans to credit institutions	177	10 641	438	1 674	744	810	2 468	389	59	0	17 399
Loans to the public	488	89 729	28 386	18 294	28 200	35 038	100 587	38 674	32 768	0	372 164
Financial assets at fair value	0	5 569	3 404	2 902	11 858	8 250	11 564	5 714	153	71 566	120 979
Other	0	24 807	241	94	12	165	259	325	1 052	0	26 955
Total	64 094	130 848	32 676	22 964	40 813	44 262	114 878	45 101	34 031	71 566	601 234

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	5 546	13 802	79	2	954	154	563	273	235	0	21 608
Deposits and borrowings from the public	211 085	22 636	2 424	2 945	9 173	10 117	4 760	5 448	2 775	0	271 361
Debt securities	0	2 859	3 897	9 489	13 206	15 021	131 327	19 400	1 192	0	196 392
Financial liabilities at fair value	0	0	0	0	0	0	743	1 160	7	21 160	23 070
Other	0	20 581	546	215	329	128	435	11 195	10 132	51 060	94 621
Total	216 630	59 879	6 945	12 651	23 662	25 420	137 829	37 477	14 340	72 220	607 053

SEB Group Q2 2018, 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	145 493	0	0	0	0	0	0	0	0	0	145 493
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	218	14 026	3 075	1 434	2 135	531	23	0	3	0	21 445
Loans to the public	189	55 231	16 252	3 920	3 108	8 394	41 345	14 162	1 576	0	144 177
Financial assets at fair value	0	504	929	2 706	6 290	15 114	15 774	62	6	41 673	83 057
Other	0	2 687	31	13	9	25	73	11	60	0	2 909
Total	145 901	72 448	20 287	8 073	11 542	24 064	57 214	14 235	1 644	41 673	397 081

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	13 632	39 615	2 874	4 460	929	629	322	0	290	0	62 751
Deposits and borrowings from the public	77 132	151 111	763	275	678	41	16	0	0	0	230 017
Debt securities	0	36 936	37 028	95 494	21 776	34 760	56 114	129	429	0	282 666
Financial liabilities at fair value	0	0	0	0	0	21	191	38	0	17 305	17 556
Other	0	4 128	344	62	60	35	144	41	14 175	302	19 291
Total	90 764	231 790	41 009	100 291	23 443	35 486	56 787	209	14 895	17 607	612 281

SEB Group Q2 2018, 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	305	0	0	0	0	0	0	0	0	0	305
Other Lending to Central Banks	0	6 129	0	0	0	0	0	0	0	0	6 129
Loans to credit institutions	52	4 295	30	29	66	366	310	0	0	0	5 148
Loans to the public	1 234	120 212	49 618	76 746	169 498	271 139	201 146	31 462	19 023	0	940 076
Financial assets at fair value	0	1 243	3 040	4 699	8 281	13 227	31 310	5 959	4 252	373 960	445 971
Other	0	0	1 513	616	1 682	728	1 419	285	1 112	0	7 355
Total	1 591	131 879	54 201	82 089	179 528	285 460	234 185	37 706	24 387	373 960	1 404 985

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	20 491	3 907	955	0	15	0	77	0	736	0	26 181
Deposits and borrowings from the public	471 209	76 508	8 739	2 282	279	103	2 733	4 828	1 402	0	568 083
Debt securities	0	1 106	2 643	3 420	52 024	49 520	107 567	12 189	5 626	0	234 094
Financial liabilities at fair value	0	0	1	0	91	16	8 552	6 867	148	86 385	102 600
Other	0	0	1 567	777	1 296	0	3 738	580	627	412 016	420 601
Total	491 700	81 521	13 903	6 479	53 705	49 638	122 668	24 464	8 539	498 400	1 351 019

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 liquidity reserve, 30 Jun 2018, SEK m

Liquidity Reserve*, Group	30 Jun 2017				30 Jun 2018				Currency distribution				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other		
1 Cash and holdings in central banks	246 447	436 235	190 000	247 318	313 583	6 434	63 737	145 493	97 918				
2 Deposits in other banks available overnight	10 604	12 198	8 324	28 742	13 231	2 433	1 561	2 145	7 092				
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	74 138	56 763	42 911	59 131	57 964	5 801	14 160	22 236	15 767				
4 Securities issued or guaranteed by municipalities or other public sector entities	21 082	20 113	24 004	33 465	10 178	2 022	185	7 971	0				
5 Covered bonds issued by other institutions	100 983	115 875	67 852	164 467	143 304	82 918	258	394	59 733				
6 Covered bonds issued by SEB	-2 174	261	-3 516	1 114	-1 877	-1 877	0	0	0				
7 Securities issued by non-financial corporates	675	670	358	364	396	376	20	1	0				
8 Securities issued by financial corporates (excl. covered bonds)	10 954	12 938	9 797	13 840	19 719	4 819	4 946	9 553	401				
9 Other	0	0	0	0	0	0	0	0	0				
Total	462 709	655 053	339 730	548 441	556 498	102 926	84 868	187 792	180 912				

* The liquidity reserve is presented in accordance with the template defined by the Swedish Bankers' Association. Assets included in the liquidity reserve should comply with the following: Assets shall be under the control of the Treasury function in the bank, not be encumbered and be pledgable with central banks. Furthermore, bonds shall have a maximum risk weight of 20% under the standardised approach to credit risk of the Basel II framework and a lowest rating of Aa2/AA-. Assets are disclosed using market values.

Components Liquidity Coverage Ratio, 30 Jun 2018, SEK bn

	Total
Liquid assets level 1	496
Liquid assets level 2	17
Liquid assets	512
Retail deposits	36
Unsecured wholesale funding	390
Secured wholesale funding	42
Other outflows	103
Total liquidity outflows	571
Secured lending	67
Inflows from fully performing exposures	105
Other inflows	21
Total liquidity inflows	193
Net liquidity outflow	378
Liquidity Coverage Ratio	136%

Asset encumbrance for the SEB consolidated situation, 30 Jun 2018, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets					Total encumbered assets	Of which: Encumbered Collateral					Total encumbered collateral
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	
Derivatives	64,492	12	2,481	0	587	32,220	35,301	14,472	13,679	29	1,011	0	29,191
Repos	33,618	11,765	7,703	2,816	0	0	22,285	6,103	5,213	17	0	0	11,333
Collateralised deposits	40,888	88	404	0	3,240	20,289	24,021	512	620	125	15,610	0	16,867
Securities financing	27,745	2,923	13,391	3	11,329	98	27,745	0	0	0	0	0	0
Covered bonds	324,544	0	0	0	0	324,544	324,544	0	0	0	0	0	0
Collateral management	136,890	0	0	0	0	0	0	33,001	23,219	3,496	77,175	0	136,890
Other	1,625	1,308	0	0	0	317	1,625	0	0	0	0	0	0
Total	629,801	16,096	23,980	2,820	15,156	377,468	435,520	54,087	42,730	3,667	93,796	0	194,281
Non-encumbered assets and collateral	78,476	97,048	5,044	31,015	1,856,399	2,067,982	2,067,982	33,411	44,737	6,601	30,377	140	115,266
Total encumbrance and Non-encumbrance	94,572	121,028	7,863	46,172	2,233,867	2,503,502	2,503,502	87,498	87,468	10,268	124,173	140	309,546

Encumbered asset ratio	17.4%
Encumbered collateral ratio	62.8%
Total encumbrance ratio	22.4%

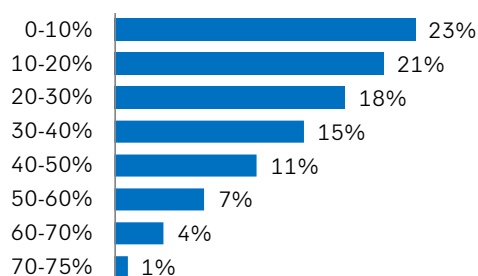
SEB AB Mortgage cover pool and covered bonds characteristics

30 Jun 2018

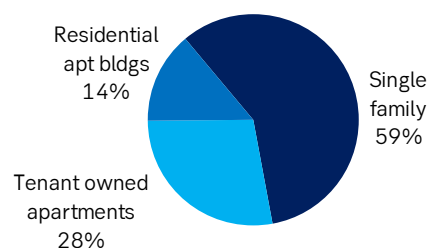
SEB AB Mortgage Covered Bonds				
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	Q2 2018	Q4 2017	Q4 2016	
Total residential mortgage assets (SEK m)	530,005	525,362	510,449	
Weighted average LTV (property level)	52%	51%	50%	
Number of loans (thousand)	718	717	711	
Number of borrowers (thousand)	422	423	424	
Weighted average loan balance (SEK thousand)	738	732	718	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	1	5	4	
Net credit losses (basis points)	0	0	0	
Covered bonds	Q2 2018	Q4 2017	Q4 2016	
Total outstanding covered bonds (SEK m)	310,680	323,631	313,863	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	70%	69%	71%
	non-SEK	30%	31%	29%
Over collateralisation	Q2 2018	Q4 2017	Q4 2016	
Over collateralisation level	71%	62%	63%	

Q2 2018

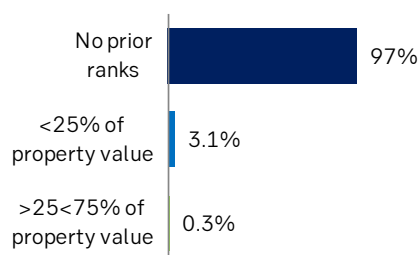
LTV distribution*



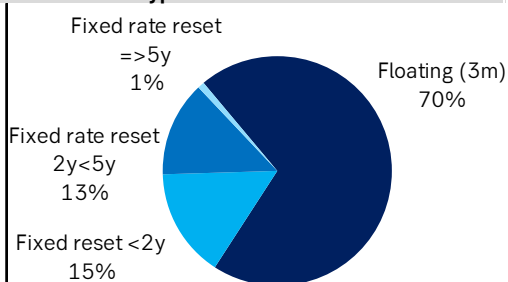
Loans (100% Swedish residential mortgage)



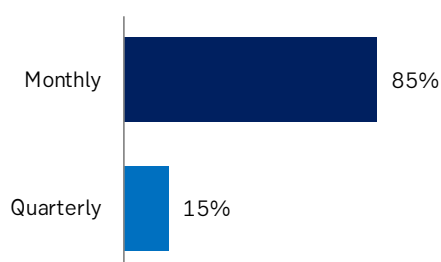
Prior ranking loans



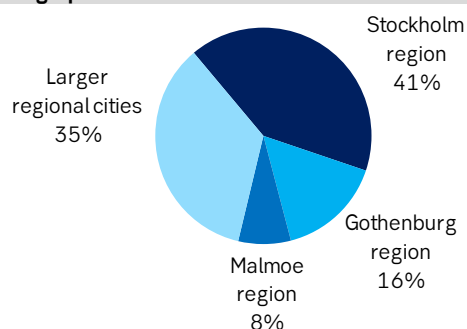
Interest rate type



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 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018
Own funds									
Common Equity Tier 1 capital	110,074	112,064	114,419	115,364	116,813	117,978	118,204	117,111	123,228
Tier 1 capital	124,135	126,324	129,157	135,336	135,945	131,877	132,127	131,357	138,483
Total own funds	138,239	140,753	151,491	157,728	158,495	147,270	147,849	148,384	157,126
Own funds requirement									
Risk exposure amount	587,590	603,140	609,959	610,047	616,523	614,619	610,819	615,308	637,037
Expressed as capital requirement	47,007	48,251	48,797	48,804	49,322	49,169	48,866	49,225	50,963
Common Equity Tier 1 capital ratio	18.7%	18.6%	18.8%	18.9%	18.9%	19.2%	19.4%	19.0%	19.3%
Tier 1 capital ratio	21.1%	20.9%	21.2%	22.2%	22.1%	21.5%	21.6%	21.3%	21.7%
Total capital ratio	23.5%	23.3%	24.8%	25.9%	25.7%	24.0%	24.2%	24.1%	24.7%
Own funds in relation to capital requirement	2.94	2.92	3.10	3.23	3.21	3.00	3.03	3.01	3.08
Regulatory Common Equity Tier 1 capital requirement including buffer	10.6%	10.7%	10.7%	10.9%	10.9%	10.9%	10.9%	11.0%	11.0%
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	0.6%	0.7%	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.2%	14.1%	14.3%	14.4%	14.4%	14.7%	14.9%	14.5%	14.8%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	82,823	85,621	86,884	87,356	88,141	87,626	89,774		
Own funds according to Basel I	138,188	140,740	151,814	158,204	159,126	148,173	149,030		
Own funds in relation to capital requirement Basel I	1.67	1.64	1.75	1.81	1.81	1.69	1.66		
Leverage ratio									
Exposure measure for leverage ratio calculation	2,642,640	2,851,319	2,549,149	2,902,192	2,742,940	2,819,403	2,519,532	2,833,269	2,954,414
of which on balance sheet items	2,236,420	2,402,066	2,120,587	2,441,298	2,321,268	2,432,288	2,140,093	2,406,997	2,506,532
of which off balance sheet items	406,220	449,253	428,562	460,893	421,672	387,115	379,439	426,271	447,882
Leverage ratio	4.7%	4.4%	5.1%	4.7%	5.0%	4.7%	5.2%	4.6%	4.7%

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 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018
Shareholder's equity according to balance sheet ¹⁾	131,928	135,478	140,976	134,727	138,358	142,568	143,925	130,196	139,573
Deductions related to the consolidated situation and other foreseeable charges	-7,893 ²⁾	-11,253 ²⁾	-14,303	-5,601	-8,714	-11,912	-14,357	-2,201	-6,651
Common Equity Tier 1 capital before regulatory adjustments²⁾	124,035	124,225	126,673	129,126	129,644	130,656	129,568	127,995	132,922
Additional value adjustments	-1,546	-1,425	-1,169	-990	-738	-706	-663	-850	-774
Intangible assets	-6,769	-6,805	-6,835	-6,893	-6,938	-7,001	-6,225	-6,356	-6,405
Deferred tax assets that rely on future profitability	-510	-490	-208	-185	-167	-105	-75	-53	-18
Fair value reserves related to gains or losses on cash flow hedges	-3,185	-2,873	-2,400	-2,048	-1,740	-1,454	-1,192	-933	-633
Negative amounts resulting from the calculation of expected loss amounts	-125	-146	-381	-628	-737	-1,017	-1,307	0	-141
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-263	-68	-115	50	72	114	99	307	210
Defined-benefit pension fund assets	-1,378	-144	-920	-2,834	-2,348	-2,269	-1,807	-2,825	-1,764
Direct and indirect holdings of own CET1 instruments	-146	-172	-191	-199	-204	-215	-193	-175	-170
Securitisation positions with 1,250% risk weight	-39	-37	-35	-33	-30	-27			
Adjustments relating to unrealised gains (AFS)									
Total regulatory adjustments to Common Equity Tier 1	-13,961	-12,161	-12,254	-13,762	-12,830	-12,679	-11,364	-10,884	-9,694
Common Equity Tier 1 capital	110,074	112,064	114,419	115,364	116,813	117,978	118,204	117,111	123,228
Additional Tier 1 instruments	9,346	9,447	9,959	15,200	14,321	13,900	13,922	14,246	15,255
Grandfathered additional Tier 1 instruments	4,715	4,813	4,779	4,772	4,811				
Tier 1 capital	124,135	126,324	129,157	135,336	135,945	131,877	132,127	131,357	138,483
Tier 2 instruments	16,503	16,845	24,851	24,815	25,019	17,853	18,171	19,089	19,332
Grandfathered Tier 2 instruments									
Net provisioning amount for IRB-reported exposures	176	159	58	153	106	115	126	513	510
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-1,200
Tier 2 capital	14,104	14,429	22,334	22,392	22,550	15,393	15,722	17,026	18,642
Total own funds	138,239	140,753	151,491	157,728	158,495	147,270	147,849	148,384	157,126

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).

Risk exposure amounts for SEB consolidated situation

SEK m	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018
Credit risk IRB approach									
Exposures to central governments or central banks					9,160	10,620	9,319	11,077	11,389
Exposures to institutions	27,004	25,408	26,254	28,683	30,329	29,833	32,838	54,970	53,762
Exposures to corporates	322,539	335,910	335,413	335,648	332,217	328,940	326,317	331,141	341,258
Retail exposures	54,219	56,277	55,617	56,590	56,546	57,526	62,296	62,119	62,979
of which secured by immovable property	33,626	33,895	34,079	35,093	35,317	35,446	36,558	36,429	36,916
of which retail SME	3,825	5,079	4,723	4,756	4,213	4,534	7,033	7,098	7,103
of which other retail exposures	16,768	17,303	16,815	16,741	17,016	17,547	18,704	18,592	18,961
Securitisation positions	3,440	3,169	3,066	2,042	1,833	1,491	838	948	977
Total IRB approach	407,202	420,764	420,350	422,964	430,085	428,409	431,607	460,255	470,366
Credit risk standardised approach									
Exposures to central governments or central banks	1,538	1,431	1,801	715	763	946	4,060	1,272	1,924
Exposures to regional governments or local authorities	53	57	51	47					
Exposures to public sector entities	7	7	29	114	7	7			
Exposures to institutions	949	1,336	1,316	639	1,125	1,423	844	1,241	1,589
Exposures to corporates	16,507	16,265	16,422	18,103	17,651	18,087	18,197	20,400	14,694
Retail exposures	15,849	16,029	16,186	15,845	16,159	16,886	12,084	13,052	13,610
Exposures secured by mortgages on immovable property	3,696	3,896	3,803	3,714	3,457	3,450	2,539	2,698	2,732
Exposures in default	438	423	384	459	386	360	112	56	42
Exposures associated with particularly high risk	1,447	1,459	1,477	1,322	1,294	870	866	779	731
Securitisation positions	213	218	216	216	218	218	222		
Exposures in the form of collective investment undertakings (CIU)	58	61	66	40	39	40	41	43	47
Equity exposures	2,097	2,009	2,119	2,124	1,723	1,657	1,972	2,192	3,031
Other items	6,460	6,152	8,880	7,746	7,609	6,844	7,801	6,669	8,508
Total standardised approach	49,312	49,344	52,750	51,083	50,431	50,789	48,739	48,401	46,909
Market risk									
Trading book exposures where internal models are applied	27,380	26,413	30,042	27,086	26,539	25,546	24,892	17,635	28,939
Trading book exposures applying standardised approaches	11,201	11,521	9,398	13,563	13,147	12,074	9,881	11,332	12,317
Foreign exchange rate risk	4,569	4,252	3,773	4,478	4,872	5,627	4,022	2,362	2,867
Total market risk	43,150	42,186	43,213	45,128	44,558	43,247	38,794	31,329	44,123
Other own funds requirements									
Operational risk advanced measurement approach	47,482	47,427	47,901	46,793	46,901	47,078	48,219	47,402	47,465
Settlement risk				3	1		38	3	1
Credit value adjustment	7,939	7,390	7,818	6,301	6,510	6,854	6,767	7,523	7,485
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	5,260	5,365	6,547	5,639	5,611	5,932	4,219	3,763	4,056
Additional risk exposure amount ¹⁾	10,612	14,031	14,747	15,503	15,793	15,677	15,802		
Total other own funds requirements	87,926	90,846	93,646	90,872	91,448	92,174	91,678	75,323	75,640
Total	587,590	603,140	609,959	610,047	616,523	614,619	610,819	615,308	637,037

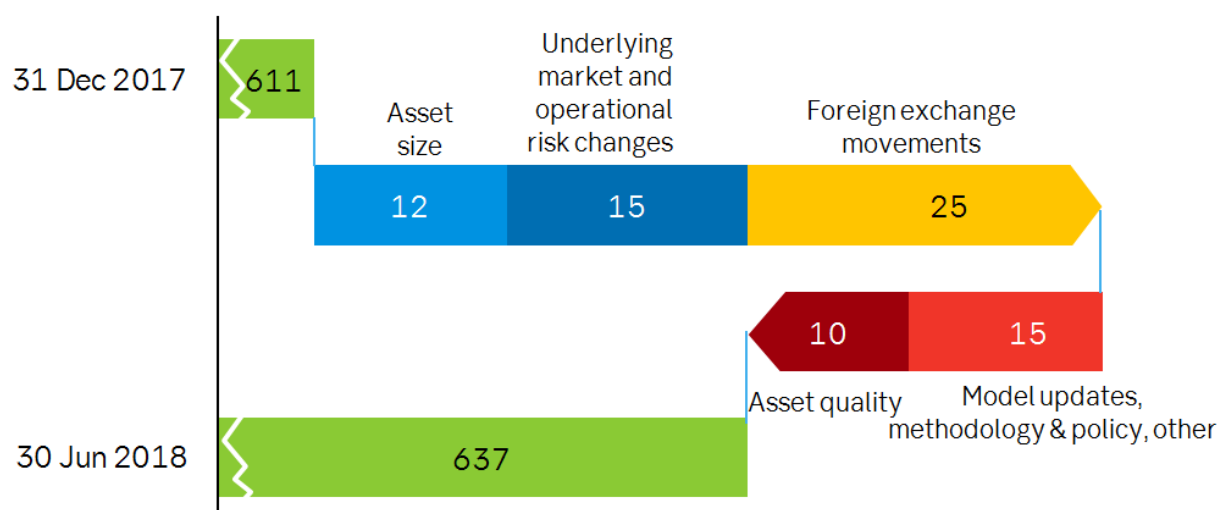
¹⁾The Additional REA was established in 2015 in agreement with the SFSA as a measure of prudence. Capital Requirements Regulation (EU) No 575/2013 (CRR) Article 3.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018
Exposures to central governments or central banks					2.3%	1.9%	3.3%	2.7%	2.4%
Institutions	27.3%	25.9%	25.1%	26.8%	25.2%	23.7%	24.0%	25.4%	25.9%
Corporates	32.0%	32.1%	31.4%	31.5%	31.5%	31.7%	31.6%	31.1%	31.1%
Retail exposures	9.8%	10.0%	9.9%	9.9%	9.8%	9.9%	10.4%	10.3%	10.3%
of which secured by immovable property	6.9%	6.9%	6.9%	7.0%	6.9%	6.9%	7.0%	6.9%	6.9%
of which retail SME	69.9%	74.4%	73.4%	83.5%	80.6%	80.8%	59.6%	57.2%	57.4%
of which other retail exposures	27.9%	28.2%	28.0%	27.9%	28.2%	28.7%	30.7%	30.2%	30.1%
Securitisation positions	49.8%	50.2%	50.6%	41.9%	38.1%	31.1%	10.6%	10.3%	10.5%

Capital adequacy and Risk exposure amount, SEB Group

SEK bn



Risk exposure amount development from Q1 2017

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Start	610	610	610	611	611
Asset size	2	11	10	6	12
Asset quality	0	-6	-6	-7	-10
Foreign exchange movements	-4	-7	-3	16	25
Model updates, methodology & policy, other	9	8	6	-12	-15
Underlying market and operational risk changes	0	-2	-5	2	15
End	617	615	611	615	637

All outstanding Subordinated Debt

30 Jun 2018

Issuer: SEB

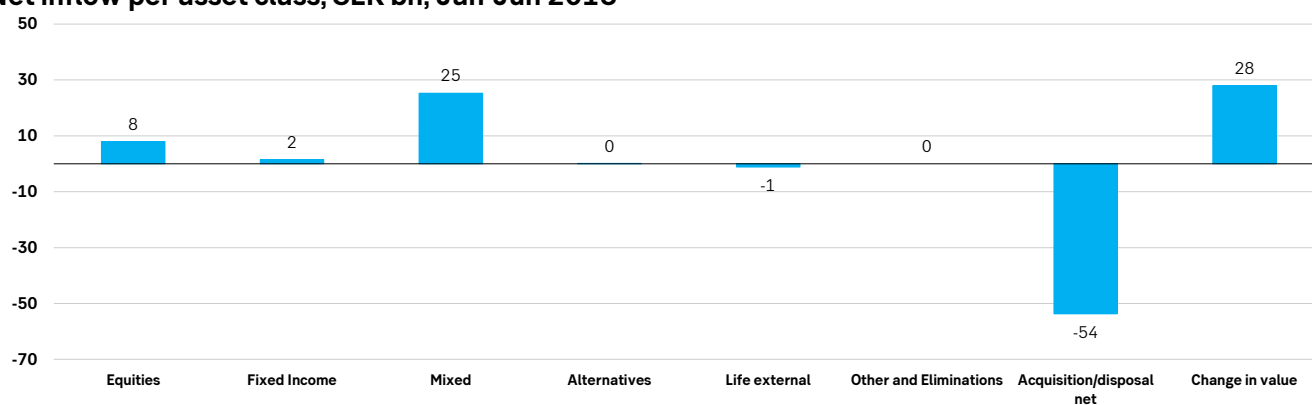
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier II Issues							
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135 bps	EUR	850
Additional Tier I Issues							
13-Nov-14	-/-/BBB	5.750%	Perpetual	13-May-20	5-yr USD swap rate + 385 bps	USD	1,100
23-Mar-17	Baa3/-/BBB	5.625%	Perpetual	13-May-22	5-yr USD swap rate + 349 bps	USD	600

Assets under management

Assets under management from Q1 2017

Assets under management, SEK bn	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Assets under management, start of year	1,749	1,749	1,749	1,749	1,830	1,830
Inflow	110	263	346	491	125	274
Outflow	-104	-231	-307	-477	-117	-241
Net inflow of which:	6	32	39	14	8	34
Equities	11	16	23	-38	-1	8
Fixed Income	-4	7	12	43	2	2
Mixed	4	9	11	16	8	25
Alternatives	-6	1	0	-2	-1	0
Life external	1	0	-6	-4	-1	-1
Other and Eliminations	0	0	0	0	0	0
Acquisition/disposal net						-54
Change in value	45	54	61	66	16	28
Assets under management, end of period	1,800	1,835	1,850	1,830	1,854	1,838

Net inflow per asset class, SEK bn, Jan-Jun 2018



AuM per asset class

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Equities	49%	50%	49%	50%	46%	46%	48%
Fixed Income	22%	22%	22%	23%	25%	26%	25%
Mixed	16%	13%	13%	13%	14%	17%	18%
Alternatives	7%	10%	10%	9%	9%	6%	6%
Life external	6%	6%	6%	6%	6%	6%	3%
SEB Group AuM	1,749	1,800	1,835	1,850	1,830	1,854	1,838

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018
SEB Group									
Lending	1,393	1,459	1,429	1,471	1,477	1,477	1,469	1,567	1,618
Contingent Liabilities	546	568	595	589	582	578	586	600	601
Derivative Instruments	130	126	119	108	100	98	97	109	111
Credit Portfolio	2,069	2,153	2,143	2,167	2,159	2,153	2,151	2,277	2,331

Credit portfolio by industry and geography*

SEB Group, 30 June 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	94,770	8,559	1,809	8,321	11,913	125,373
Finance and insurance	138,846	7,833	1,006	17,039	6,944	171,667
Wholesale and retail	63,282	18,052	26,807	6,745	7,280	122,166
Transportation	40,114	6,382	10,639	6,177	70	63,381
Shipping	59,696	886	1,015	350	5,819	67,766
Business and household services	205,597	10,830	8,847	11,360	3,955	240,590
Construction	21,398	1,064	4,448	3,803	2,595	33,307
Manufacturing	171,687	23,416	13,667	16,477	16,370	241,617
Agriculture, forestry and fishing	14,926	221	8,097	123		23,368
Mining, oil and gas extraction	43,097	5,414	1,241	1,109	622	51,482
Electricity, gas and water supply	65,472	13,163	9,938	4,908	134	93,615
Other	27,598	3,225	751	7,080	39	38,693
Corporates	851,712	90,486	86,456	75,173	43,827	1,147,653
Commercial real estate management	146,919	4,046	23,827	15,170	559	190,521
Residential real estate management	104,303	25		4,912	0	109,240
Real Estate Management	251,222	4,071	23,827	20,082	559	299,761
Housing co-operative associations	61,981					61,981
Public Administration	31,537	3,283	4,088	16,158	0	55,066
Household mortgage	485,599	2,282	55,800		6,759	550,440
Other	44,533	30,732	8,829	11	6,143	90,248
Households	530,132	33,015	64,630	11	12,901	640,689
Credit portfolio	1,821,354	139,414	180,809	119,745	69,201	2,330,523

SEB Group, 31 December 2017						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	57,160	9,694	991	7,826	14,734	90,405
Finance and insurance	87,949	6,939	962	36,065	4,846	136,761
Wholesale and retail	48,939	16,049	22,568	8,378	5,997	101,931
Transportation	31,439	5,593	8,543	10,372	68	56,015
Shipping	54,586	887	917	377	6,256	63,023
Business and household services	147,684	6,588	7,978	43,641	5,099	210,990
Construction	20,931	1,439	4,198	3,190	2,485	32,243
Manufacturing	153,926	21,705	12,838	32,908	14,826	236,204
Agriculture, forestry and fishing	13,266	278	6,993	93	7	20,636
Mining, oil and gas extraction	40,547	5,218	1,324	560	244	47,894
Electricity, gas and water supply	42,220	11,806	11,970	24,138	130	90,265
Other	27,286	2,800	722	2,683	53	33,543
Corporates	668,773	79,303	79,014	162,405	40,010	1,029,506
Commercial real estate management	130,156	4,007	22,075	22,285	10	178,533
Residential real estate management	103,849	25		4,433		108,307
Real Estate Management	234,005	4,031	22,075	26,718	10	286,840
Housing co-operative associations	60,932					60,932
Public Administration	36,764	2,412	4,900	20,710	1	64,787
Household mortgage	477,700	2,041	49,955		5,635	535,331
Other	43,499	28,888	8,609	5	2,680	83,681
Households	521,199	30,929	58,564	5	8,316	619,013
Credit portfolio	1,578,833	126,370	165,544	217,664	63,072	2,151,483

* The geographical distribution is based on where the loan is booked.

Loan portfolio by industry and geography*

SEB Group, 30 June 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	55,827	2,235	497	6,632	10,550	75,742
Finance and insurance	89,647	1,529	720	4,460	4,997	101,353
Wholesale and retail	40,068	17,069	19,558	2,954	5,123	84,771
Transportation	19,022	4,768	8,324	4,178	18	36,310
Shipping	46,474	646	407	3	5,685	53,214
Business and household services	123,080	4,977	6,940	2,352	2,863	140,211
Construction	10,639	537	1,806	123	126	13,231
Manufacturing	56,204	9,626	9,567	3,975	11,271	90,642
Agriculture, forestry and fishing	12,618	145	7,020	22		19,806
Mining, oil and gas extraction	23,367	1,341	794	1	92	25,595
Electricity, gas and water supply	29,602	11,916	5,819	1,539	70	48,947
Other	12,923	2,266	678	2,774	7	18,647
Corporates	463,644	54,820	61,632	22,381	30,251	632,728
Commercial real estate management	122,476	2,079	21,251	14,887	550	161,243
Residential real estate management	91,364	20		4,896	0	96,281
Real Estate Management	213,840	2,099	21,251	19,783	550	257,524
Housing co-operative associations	57,527					57,527
Public Administration	13,097	1,514	2,487	12,541		29,639
Household mortgage	454,581	2,282	54,520		5,740	517,123
Other	24,671	10,129	6,942	2	5,968	47,713
Households	479,252	12,411	61,463	2	11,707	564,836
Loan portfolio	1,283,188	73,080	147,330	61,339	53,058	1,617,995
Repos, credit institutions						5,055
Repos, general public						96,085
Debt instruments						
Reserves						-5,424
Total lending						1,713,711

SEB Group, 31 December 2017						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	22,855	1,986	873	4,870	10,921	41,505
Finance and insurance	51,858	1,722	732	12,459	3,691	70,462
Wholesale and retail	30,046	14,792	14,432	2,289	3,881	65,440
Transportation	13,828	4,125	6,671	5,335	17	29,976
Shipping	40,534	614	377	0	5,603	47,128
Business and household services	89,019	1,876	6,171	17,589	2,401	117,056
Construction	10,383	577	1,583	67	72	12,681
Manufacturing	52,154	7,488	8,641	8,073	9,277	85,633
Agriculture, forestry and fishing	10,920	63	6,035		0	17,019
Mining, oil and gas extraction	21,641	1,128	752	320	105	23,946
Electricity, gas and water supply	21,346	10,299	6,192	6,831	52	44,720
Other	21,686	1,884	657	1,931	18	26,176
Corporates	363,415	44,569	52,241	54,895	25,116	540,236
Commercial real estate management	109,410	1,935	19,971	20,884		152,200
Residential real estate management	89,577	19		4,372		93,968
Real Estate Management	198,988	1,954	19,971	25,256		246,169
Housing co-operative associations	55,929					55,929
Public Administration	17,541	1,224	2,354	16,414		37,533
Household mortgage	448,886	2,041	48,841		5,117	504,885
Other	24,156	8,961	6,820	5	2,479	42,421
Households	473,042	11,002	55,661	5	7,596	547,306
Loan portfolio	1,131,770	60,735	131,099	101,440	43,633	1,468,678
Repos, credit institutions						56
Repos, general public						42,231
Debt instruments						13,030
Reserves						-4,476
Total lending						1,519,518

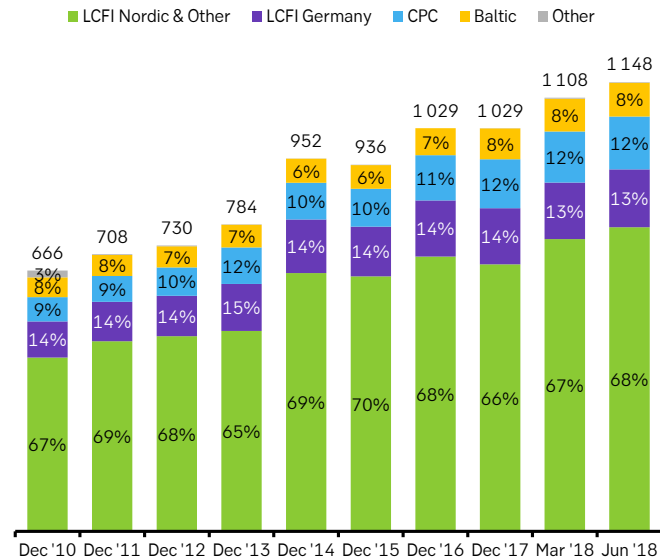
* The geographical distribution is based on where the loan is booked, before loan loss reserves, excluding repos & debt instruments.

Corporate Credit portfolio based on SEB's operations

SEB Group, 30 June 2018						
SEK m	Sweden	Nordic countries	Baltic countries	Germany, UK	Other	Total
Jun '18	514 866	282 713	86 456	201 768	61 850	1 147 653
Mar '18	492 006	266 608	83 607	212 713	52 761	1 107 694

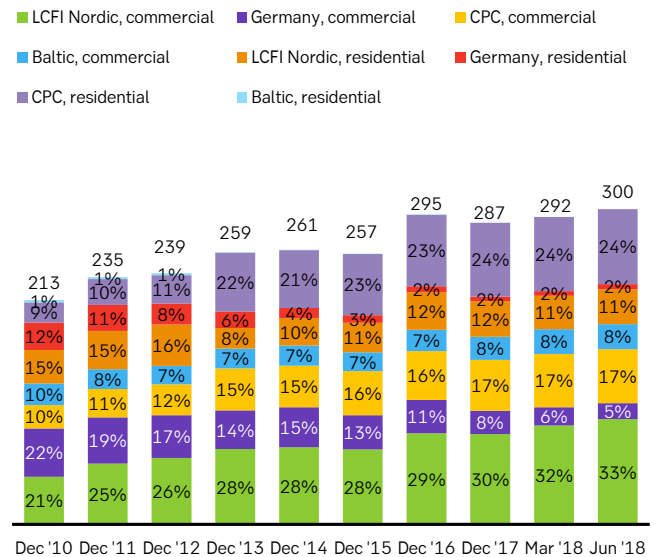
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018
Banks	115	139	107	126	119	116	90	133	125
Corporates	959	1,005	1,029	1,026	1,023	1,011	1,029	1,108	1,148
Nordic countries	708	737	760	753	747	739	748	890	942
Germany, UK	149	164	160	162	163	162	162	91	75
Baltic countries	65	68	69	70	72	74	79	84	87
Other	37	36	40	41	41	36	40	43	44
Commercial property management	180	189	185	184	179	179	179	186	191
Nordic countries	128	135	133	133	131	133	134	144	151
Germany, UK	33	33	32	31	28	26	23	17	15
Baltic countries	19	21	20	20	20	20	22	24	24
Other	0	0	0	0	0	0	0	1	1
Residential property management	103	102	109	111	108	107	108	107	109
Nordic countries	96	96	103	106	103	103	104	102	104
Germany, UK	7	6	6	5	5	4	4	5	5
Baltic countries	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	54	55	54	58	59	60	61	61	62
Public administration	65	67	62	57	56	55	65	55	55
Households	593	596	597	605	615	625	619	627	641
Nordic countries	536	536	536	543	553	556	552	556	563
Germany, UK	0	0	0	0	0	0	0	0	0
Baltic countries	50	52	53	54	55	57	59	62	65
Other	7	8	8	8	7	12	8	9	13
Total credit portfolio	2,069	2,153	2,143	2,167	2,159	2,153	2,151	2,277	2,331

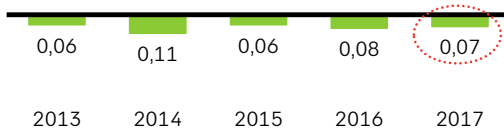
* Geographic distribution is based on where the loan is booked. Amounts before provisions for credit losses.

Asset quality

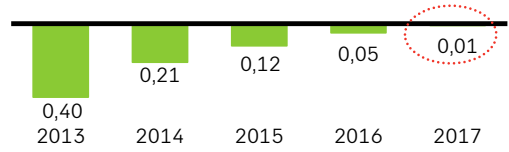
Credit loss level

2013 - 2017

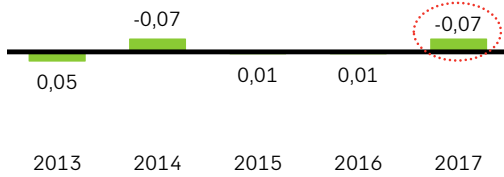
Nordic countries, net credit losses in %



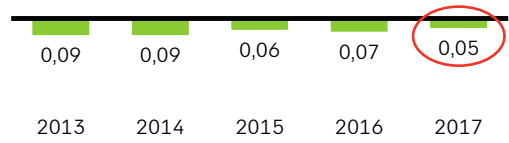
Baltic countries, net credit losses in %



Germany, net credit losses in %

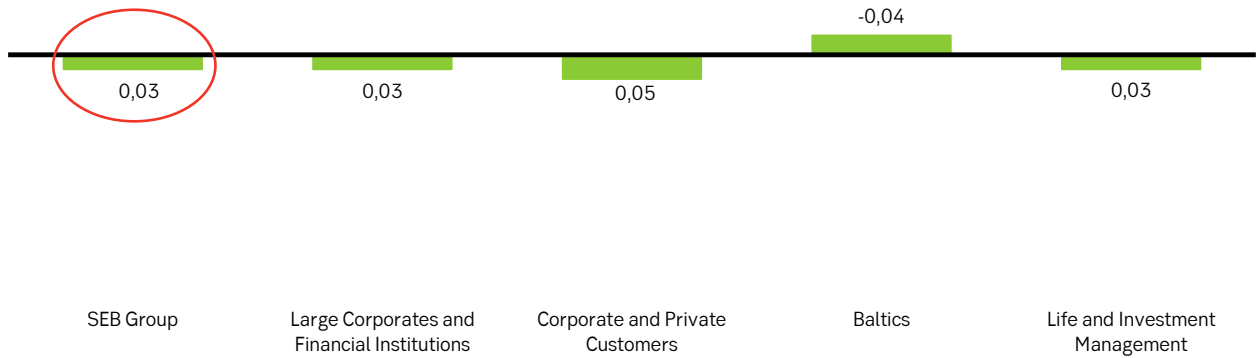


SEB Group, net credit losses in %



Net ECL level per division

Jan - Jun 2018



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations have averaged SEK 95m in 2018 compared to SEK 91m in

2017. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	29 June 2018	Average 2018	Average 2017
Commodities	6	30	20	14	18
Credit spread	28	46	45	40	47
Equity	12	64	46	27	29
FX	18	74	63	43	28
Interest rate	31	77	55	51	58
Volatilities	14	41	35	27	19
Diversification	-	-	-146	-107	-108
Total	65	133	118	95	91

Debt instruments

30 Jun 2018

Credit Risk Exposure SEK 212bn

Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	33,8%	0,1%	37,6%	2,5%	0,1%	74,0%
AA	11,0%	0,0%	0,1%		0,1%	11,3%
A	0,5%	0,1%		0,5%	0,3%	1,4%
BBB		0,5%			0,2%	0,7%
BB/B		0,2%			0,0%	0,2%
CCC/CC		0,0%				0,0%
Not rated	6,5%	1,1%	0,4%		4,4%	12,4%
Total	51,8%	2,0%	38,0%	2,9%	5,2%	100,0%

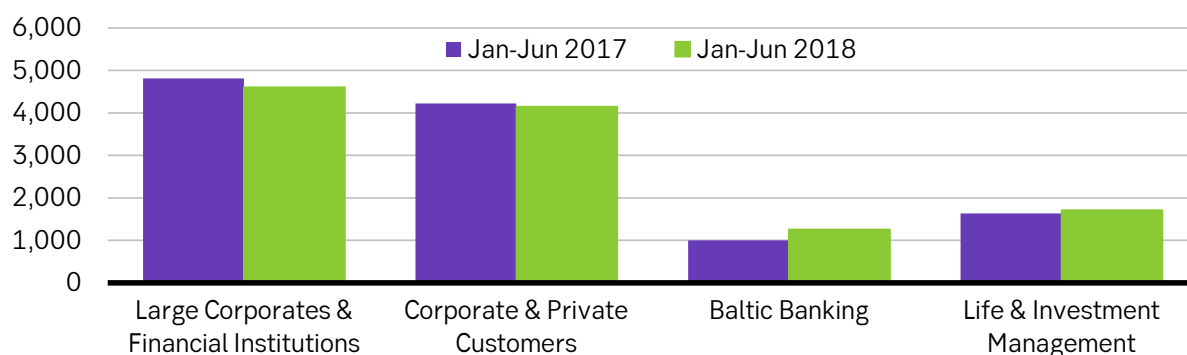
By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	10,5%	0,0%	21,4%		4,2%	35,8%
Germany	19,1%	0,2%	0,2%		0,2%	19,6%
Denmark	3,1%	0,1%	11,6%		0,0%	14,8%
Norway	5,9%	0,1%	4,9%		0,7%	11,5%
Finland	2,3%	0,1%	0,0%		0,0%	2,4%
Baltics	1,2%					1,2%
US	5,1%	0,2%				5,3%
Luxembourg	1,7%	0,0%		2,9%		4,7%
Netherlands	0,3%	0,1%			0,0%	0,5%
Spain	0,0%	0,1%			0,1%	0,1%
Italy	0,0%	0,0%				0,0%
Ireland	0,0%	0,0%			0,0%	0,0%
Europe, other	1,4%	1,4%			0,0%	2,8%
Rest of World	1,3%	0,0%				1,3%
Total	51,8%	2,0%	38,0%	2,9%	5,2%	100,0%

SEB Group by business segment

Profit before credit loss provisions per division

Jan – Jun 2017 vs. Jan – Jun 2018

SEK m



Business equity, SEK bn	63.4	41.5	9.1	8.4
Return on equity, %	10.5	14.2	23.5 *	35.2
Cost / income ratio	0.49	0.46	0.42	0.43
Tax Rate, %	25.0	25.0	17.0	14.0

* Baltic Division including RHC 23.2 %

Other and eliminations, total (incl. Group-wide functions outside the divisions)

SEK m	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net interest income	-175	-29	-306	-191	-76	115	276	330	160
Net fee and commission income	-85	-24	-60	-4	-2	-7	-13	2	-29
Net financial income	77	254	186	571	131	179	187	58	325
Net other income	106	98	111	97	134	138	75	90	-67
Total operating income	-77	299	-69	474	187	424	525	480	390
Staff costs	-1,147	-1,161	-1,274	-1,155	-1,211	-1,066	-1,149	-1,175	-1,234
Other expenses	1,043	999	968	980	1,023	962	934	921	922
Depreciation, amortisation and impairment of tangible and intangible assets	-128	-149	-146	-138	-144	-273	-179	-133	-134
Total operating expenses	-232	-311	-452	-313	-331	-377	-394	-387	-446
Profit before credit losses	-309	-12	-521	160	-145	46	131	93	-56
Gains less losses from tangible and intangible assets		1	5	-2	2	1			
Net expected credit losses								8	1
Net credit losses		3		2		1	1		
Operating profit before items affecting comparability	-309	-8	-516	160	-143	48	132	101	-56
Items affecting comparability	520						-1,896		4,506
Operating profit	211	-8	-516	160	-143	48	-1,764	101	4,450

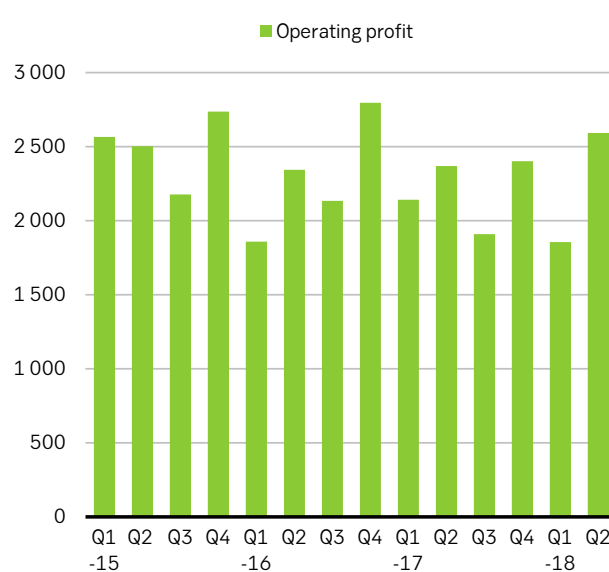
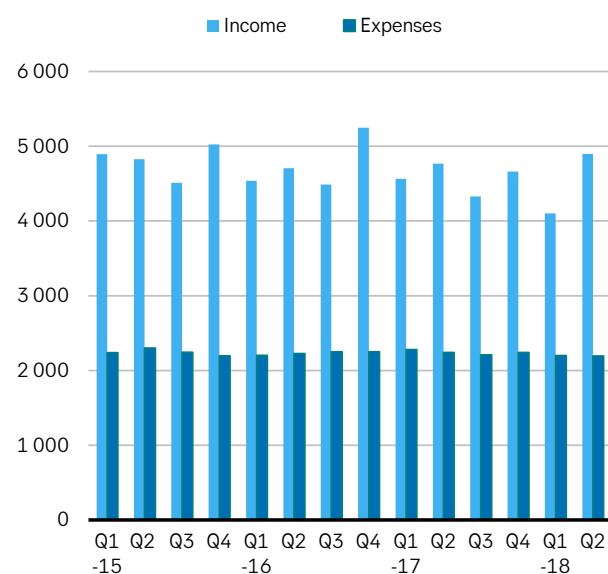
Large Corporates & Financial Institutions

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Net interest income	2,089	1,935	2,202	2,043	2,057	1,971	1,972	1,738	2,283
Net fee and commission income	1,577	1,444	1,690	1,530	1,781	1,306	1,619	1,373	1,814
Net financial income	1,021	1,050	1,219	957	729	913	866	944	766
Net other income	19	58	137	32	199	137	205	46	34
Total operating income	4,706	4,487	5,248	4,563	4,766	4,327	4,662	4,101	4,897
Staff costs	-943	-1,000	-1,032	-1,019	-932	-951	-959	-914	-898
Other expenses	-1,275	-1,242	-1,208	-1,245	-1,294	-1,242	-1,265	-1,272	-1,282
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-8	-11	-13	-15	-15	-16	-13	-13
Total operating expenses	-2,225	-2,250	-2,251	-2,277	-2,241	-2,208	-2,240	-2,199	-2,193
Profit before credit losses	2,481	2,237	2,997	2,285	2,525	2,119	2,422	1,902	2,703
Gains less losses from tangible and intangible assets									
Net expected credit losses								-46	-110
Net credit losses	-138	-103	-200	-144	-155	-210	-20		
Operating profit before items affecting comparability	2,344	2,134	2,796	2,142	2,370	1,910	2,402	1,856	2,594
Items affecting comparability									
Operating profit	2,344	2,134	2,796	2,142	2,370	1,910	2,402	1,856	2,594
Cost/Income	0.47	0.50	0.43	0.50	0.47	0.51	0.48	0.54	0.45
Business equity, SEK bn	60.4	62.8	64.9	66.1	66.2	66.0	64.9	63.0	63.8
Return on business equity, per cent									
-isolated in the quarter	12.0	10.5	13.3	9.7	10.7	8.7	11.1	8.8	12.2
-accumulated in the period	10.6	10.6	11.3	9.7	10.2	9.7	10.1	8.8	10.5
Risk exposure amount, SEK bn	360	371	375	376	377	374	376	356	371
Lending to the public*, SEK bn	526	553	546	555	578	568	567	561	618
Deposits from the public*, SEK bn	347	395	404	420	469	476	443	469	485
FTEs, present	2,153	2,073	2,063	2,066	2,050	2,031	2,028	1,971	1,993

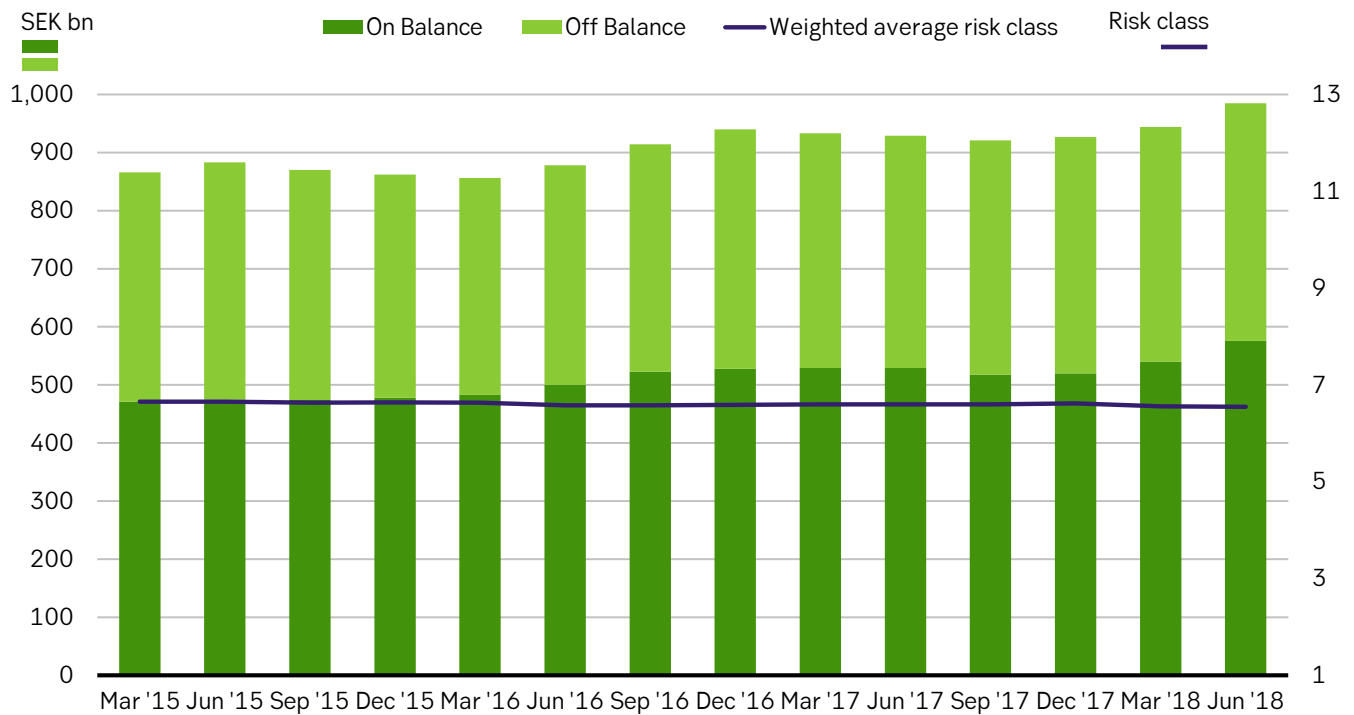
*excluding repos

Income, expenses and operating profit

SEK m

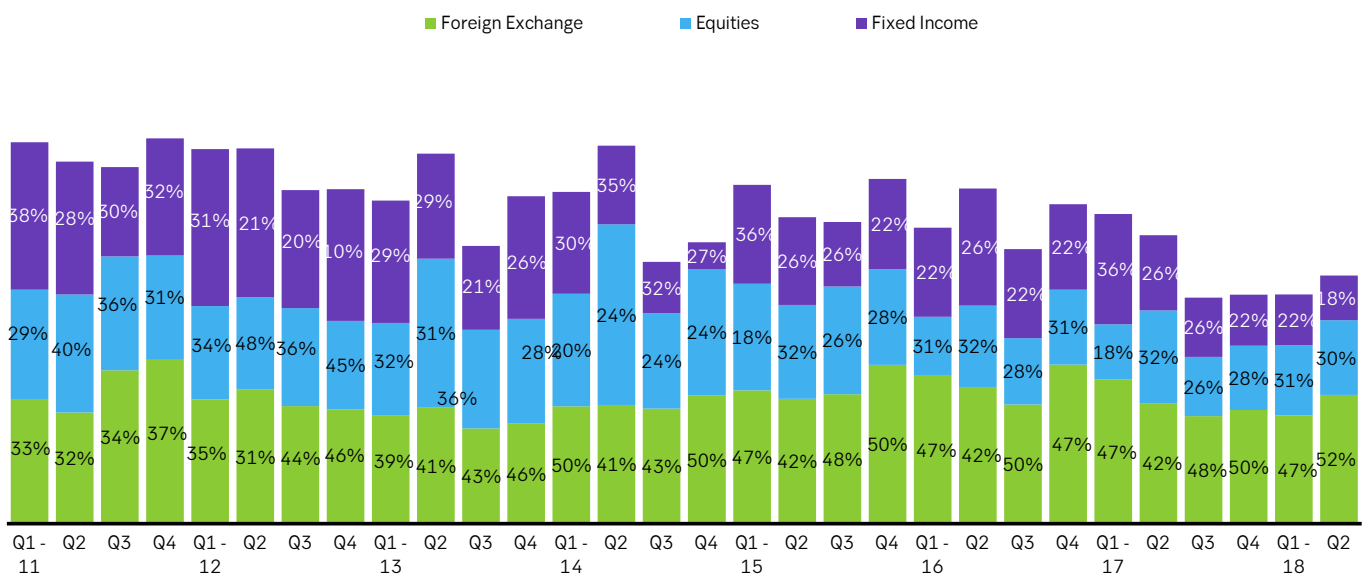


Lending and commitments development*, FX-adjusted



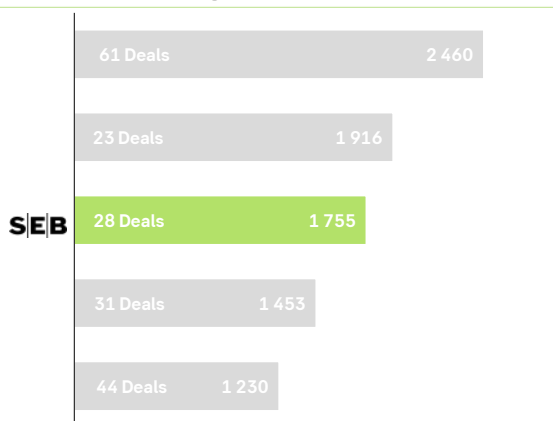
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



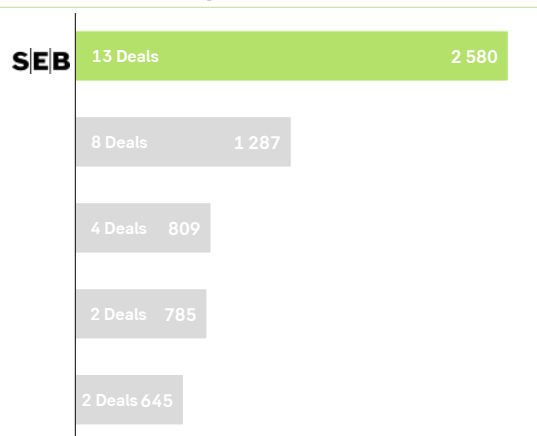
League tables

**Nordics ECM
Rolling 12m (EURm)**



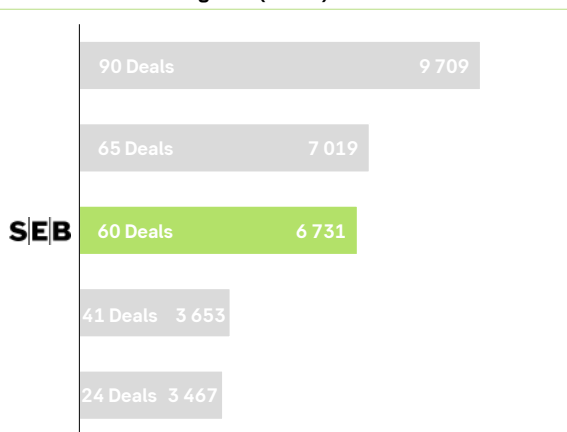
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

**Nordic M&A (EUR 0-500m)
Rolling 12m (EURm)**



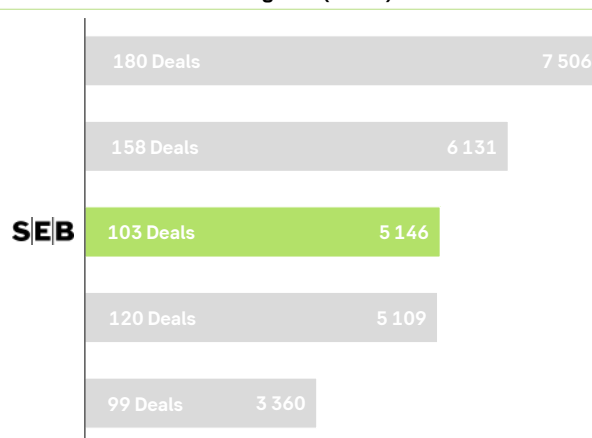
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
Rolling 12m (EURm)**



Source: Bloomberg
Ranking by Manager

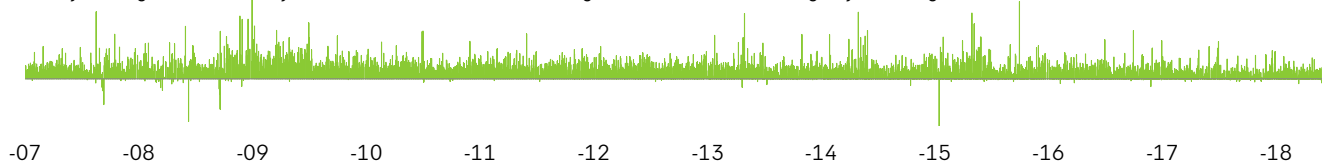
**All Nordic Corp Issuers
Rolling 12m (EURm)**



Source: Bloomberg
Ranking by Manager

Low risk trading orientation

Daily trading income January 1, 2007 – June 30, 2018. 87 negative out of 2,883 trading days. Average loss SEK 10m



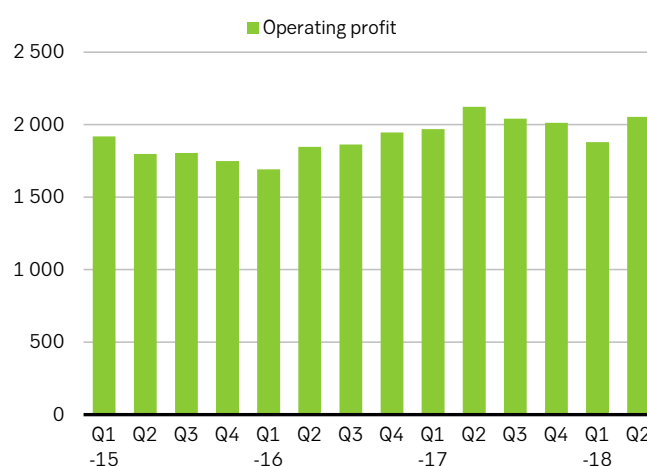
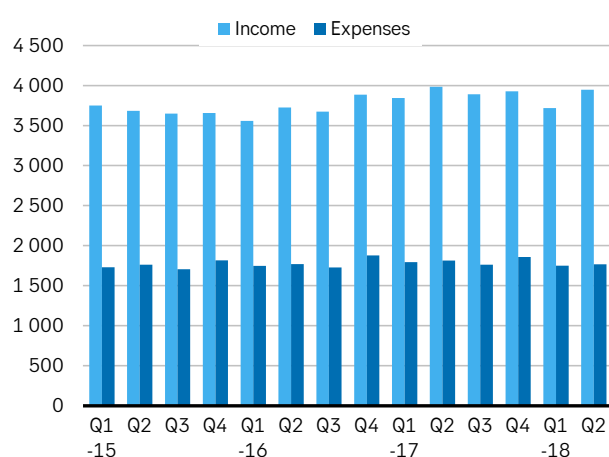
Corporate & Private Customers

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Net interest income	2,241	2,222	2,331	2,330	2,376	2,415	2,320	2,286	2,363
Net fee and commission income	1,366	1,348	1,425	1,393	1,472	1,342	1,472	1,326	1,445
Net financial income	98	95	111	108	122	98	113	98	111
Net other income	21	9	19	14	15	35	23	7	29
Total operating income	3,726	3,674	3,886	3,845	3,985	3,890	3,929	3,717	3,948
Staff costs	-828	-817	-850	-854	-814	-804	-827	-840	-822
Other expenses	-924	-892	-1,009	-926	-985	-944	-1,017	-896	-931
Depreciation, amortisation and impairment of tangible and intangible assets	-17	-18	-18	-15	-14	-14	-13	-14	-14
Total operating expenses	-1,769	-1,727	-1,877	-1,795	-1,813	-1,762	-1,857	-1,750	-1,767
Profit before credit losses	1,957	1,947	2,009	2,051	2,171	2,128	2,072	1,967	2,181
Gains less losses from tangible and intangible assets									
Net expected credit losses								-87	-128
Net credit losses	-110	-84	-63	-81	-48	-86	-60		
Operating profit before items affecting comparability	1,847	1,863	1,946	1,969	2,123	2,042	2,012	1,880	2,053
Items affecting comparability									
Operating profit	1,847	1,863	1,946	1,969	2,123	2,042	2,012	1,880	2,053
Cost/Income	0.47	0.47	0.48	0.47	0.46	0.45	0.47	0.47	0.45
Business equity, SEK bn	36.9	37.7	38.7	40.4	41.1	40.4	40.7	41.1	42.0
Return on business equity, per cent									
-isolated in the quarter	15.4	15.2	15.5	14.6	15.5	15.2	14.8	13.7	14.7
-accumulated in the period	14.9	15.0	15.2	14.6	15.1	15.1	15.0	13.7	14.2
Risk exposure amount, SEK bn	113	117	117	117	121	120	120	124	127
Lending to the public*, SEK bn	693	702	710	719	730	738	744	756	766
Deposits from the public*, SEK bn	372	371	372	368	378	371	384	387	402
FTEs, present	3,703	3,608	3,551	3,510	3,549	3,485	3,548	3,559	3,606

*excluding repos

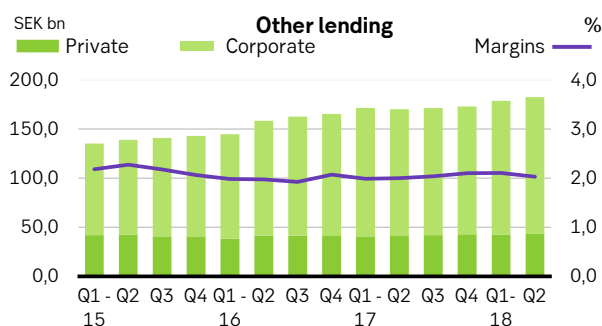
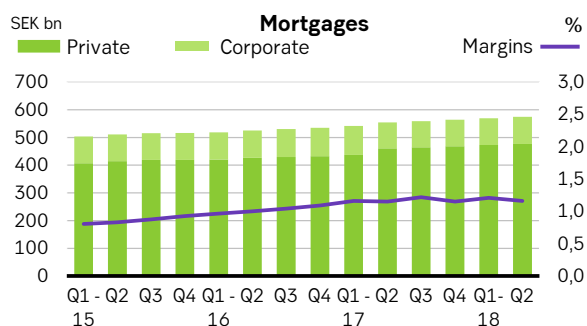
Income, expenses and operating profit

SEK m



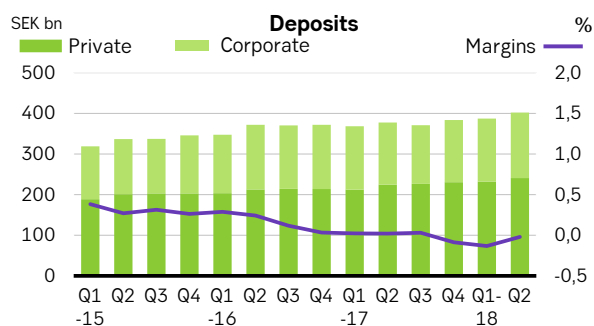
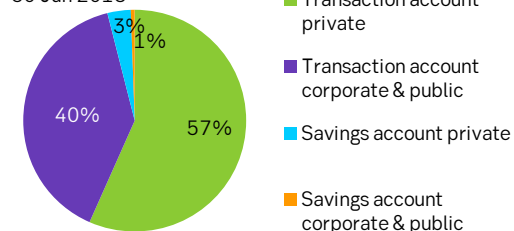
Business volume development by area

Corporate & Private Customers

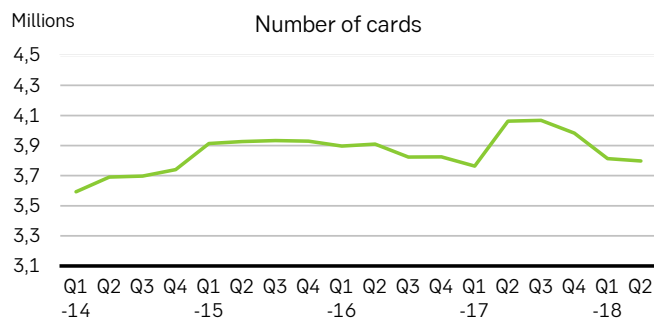
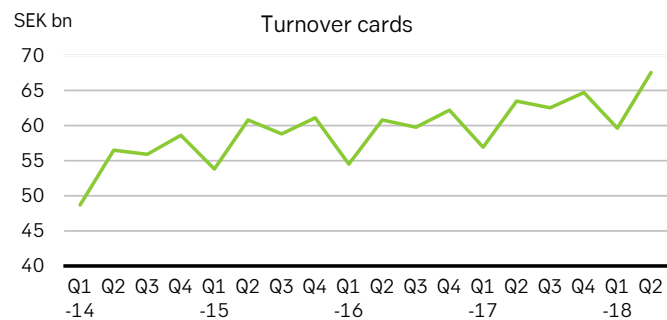


Deposit breakdown, Per cent of total deposits

30 Jun 2018



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2016	2016	2016	2017	2017	2017	2017	2018	2018
Net interest income	508	545	588	552	578	603	640	646	706
Net fee and commission income	284	298	325	307	325	334	355	327	369
Net financial income	51	75	38	62	53	56	60	53	73
Net other income		3	-5	3	-1	-1			1
Total operating income	843	921	946	924	956	992	1,055	1,026	1,150
Staff costs	-182	-177	-197	-177	-179	-171	-183	-176	-206
Other expenses	-231	-237	-231	-245	-247	-250	-217	-252	-260
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-13	-23	-13	-16	-13	-34	-13	-13
Total operating expenses	-426	-427	-451	-435	-442	-435	-434	-441	-479
Profit before credit losses	417	494	495	489	513	557	621	585	670
Gains less losses from tangible and intangible assets	2	4	1	1	1	-7		2	1
Net expected credit losses								17	17
Net credit losses	27	-13	-22	19	-11	11	-26		
Operating profit before items affecting comparability	446	485	474	508	504	561	595	604	688
Items affecting comparability									
Operating profit	446	485	474	508	504	561	595	604	688

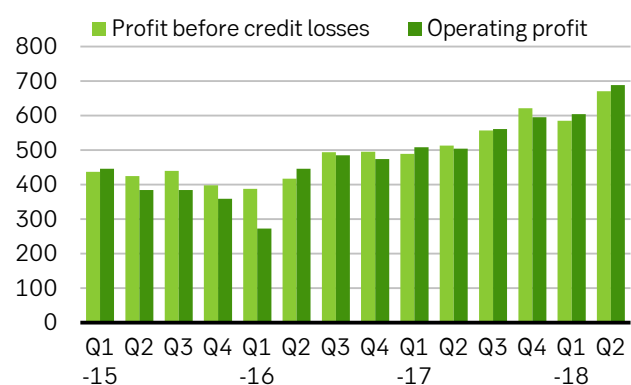
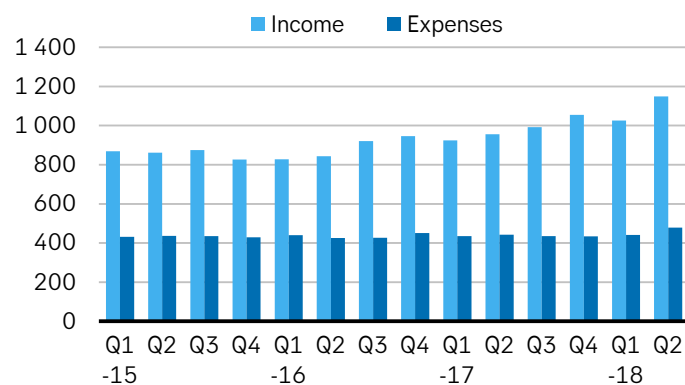
Cost/Income	0.51	0.46	0.48	0.47	0.46	0.44	0.41	0.43	0.42
Business equity, SEK bn	7.5	7.7	7.7	7.6	7.7	7.9	8.1	8.5	9.8
Return on business equity, per cent									
-isolated in the quarter	20.8	22.1	21.6	23.4	22.9	25.0	26.0	23.5	23.4
-accumulated in the period	16.7	18.6	19.3	23.4	23.2	23.8	24.4	23.5	23.5
Risk exposure amount, SEK bn	65	66	66	66	69	69	74	76	79
Lending to the public*, SEK bn	111	117	118	119	123	125	129	137	146
Deposits from the public*, SEK bn	100	101	106	105	108	107	114	119	127
FTEs, present	2,535	2,520	2,456	2,408	2,403	2,405	2,386	2,344	2,399

*excluding repos

Baltic Division (incl. RHC)

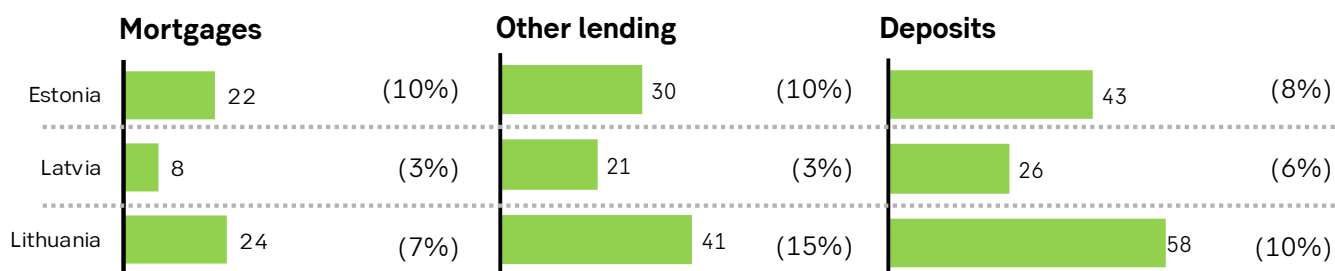
Operating profit	383	449	386	465	453	507	552	605	681
Cost/Income	0.52	0.48	0.49	0.48	0.47	0.44	0.42	0.43	0.43
Business equity, SEK bn	7.8	8.0	7.9	7.8	7.9	8.0	8.1	8.6	9.8
Return on business equity, per cent									
-isolated in the quarter	17.3	19.9	17.1	21.0	20.2	22.3	23.9	23.4	23.1
-accumulated in the period	13.8	15.9	16.2	21.0	20.6	21.2	21.9	23.4	23.2
FTEs, present	2,568	2,552	2,484	2,433	2,430	2,430	2,409	2,367	2,417

Income, expenses and operating profit SEK m



Business volume development by area

SEK bn Q2 2018 (change vs. Q2 2017 in local currency)



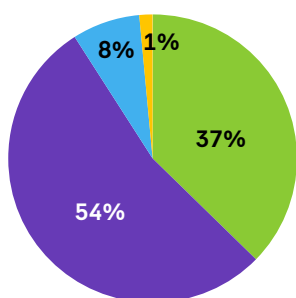
Deposit breakdown, per cent of total deposits

30 Jun 2018

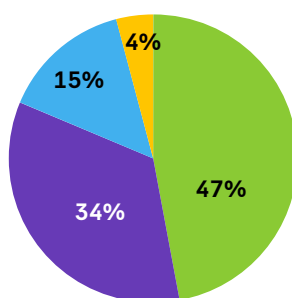
Transaction account private
Savings account private

Transaction account corporate & public
Savings account corporate & public

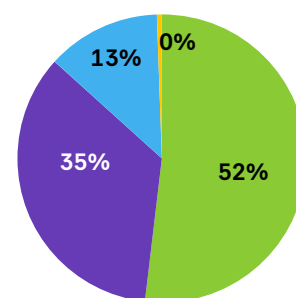
Estonia



Latvia

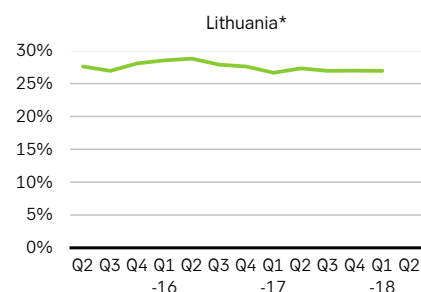
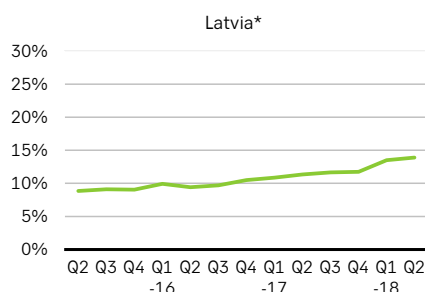
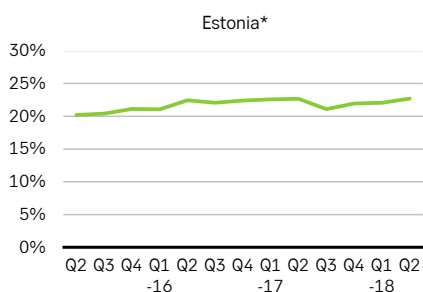


Lithuania



Deposit market shares

Per cent, Q2 2015 – Q2 2018

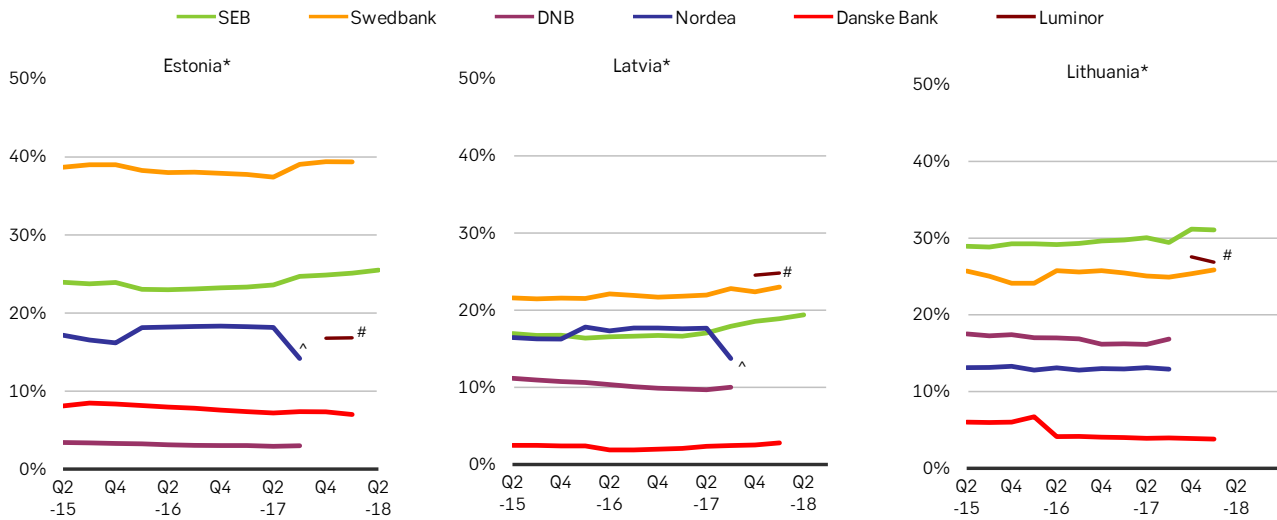


* Q2 2018 volumes are not available at time of publication. SEB Estonia's and SEB Latvia's Q2 2018 figures are May 2018.

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

Baltic lending market shares

Per cent, Q2 2015 – Q2 2018



* Neither Lithuania's nor competitors' Q2 2018 volumes are available at time of publication. SEB Estonia's and SEB Latvia's Q2 2018 figures are May 2018.

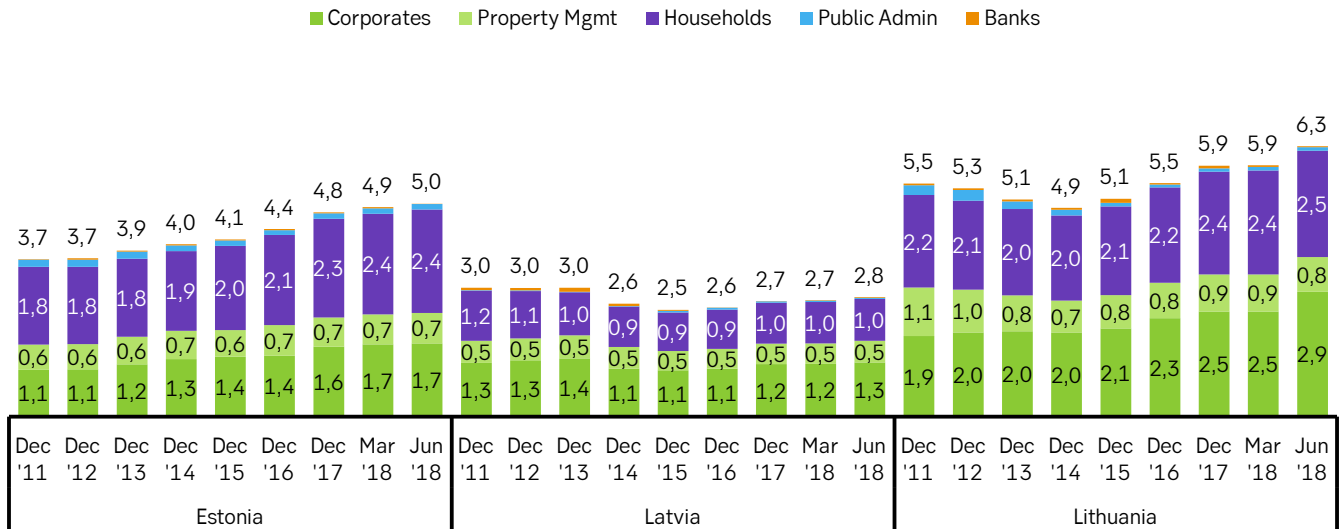
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

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

Source: Estonian Financial Supervision Authority, Association of Latvian Commercial Banks, Association of Lithuanian Banks, SEB Group

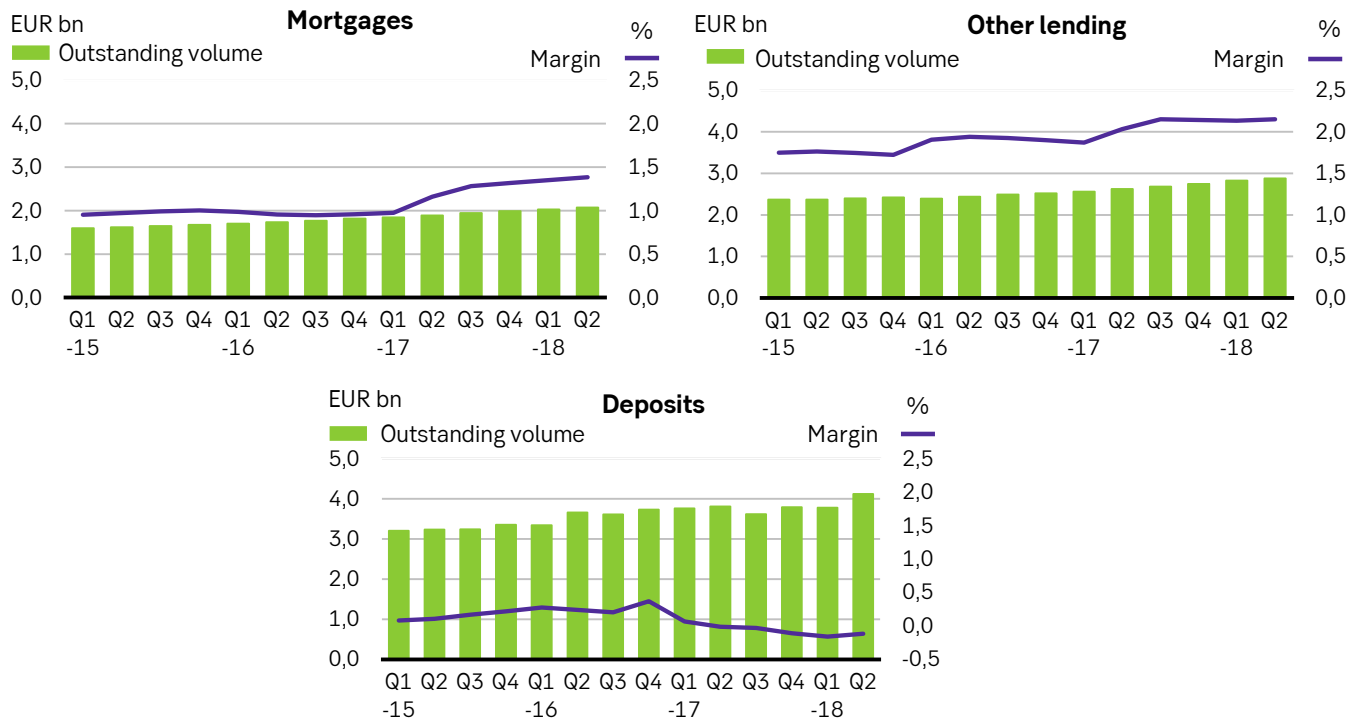
Loan portfolio

EUR bn

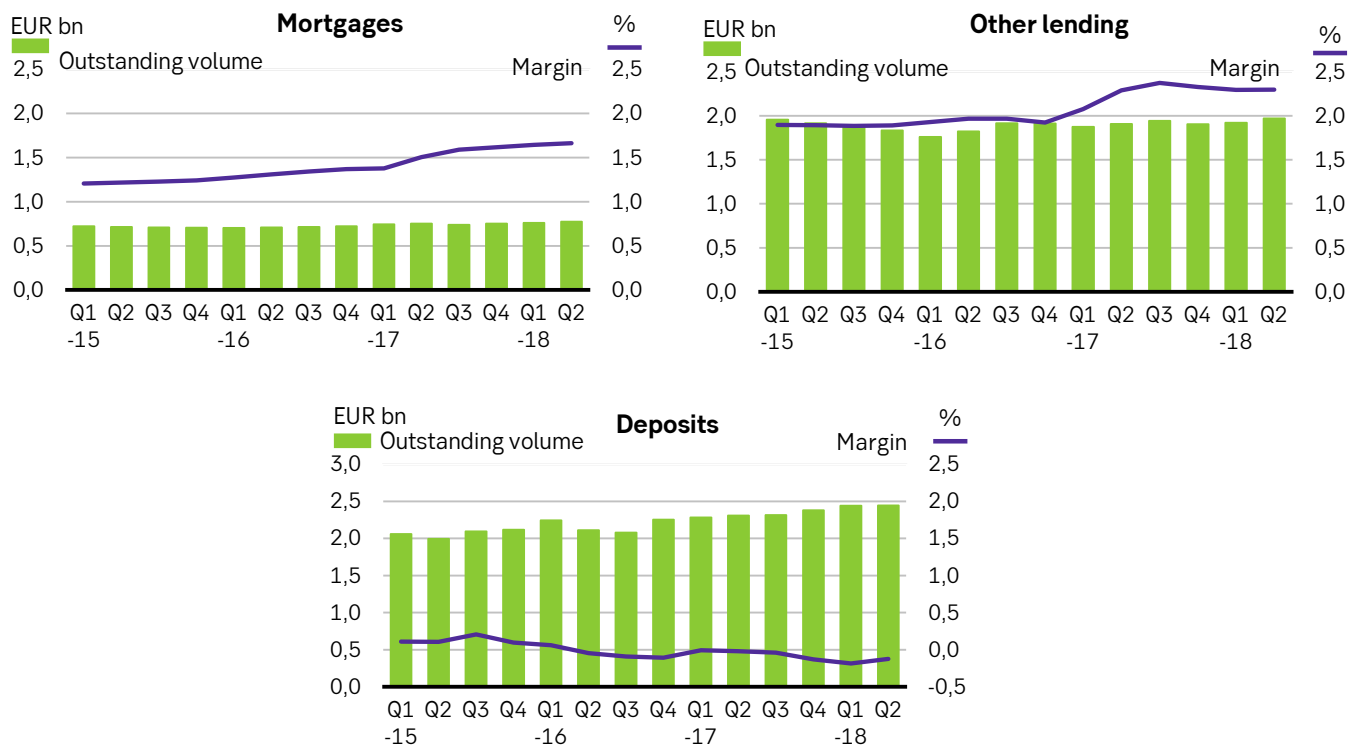


Volumes

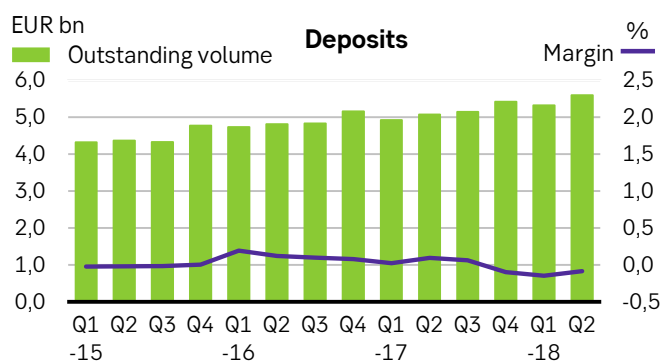
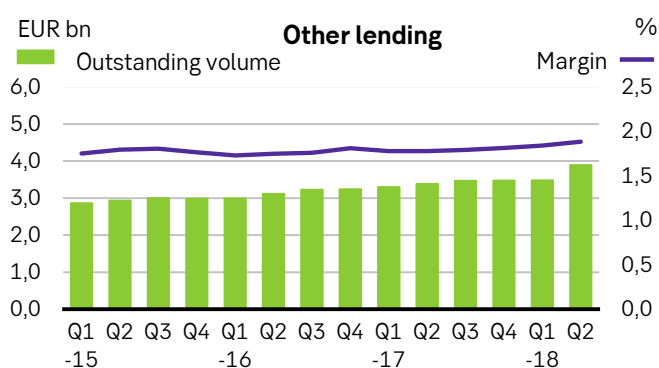
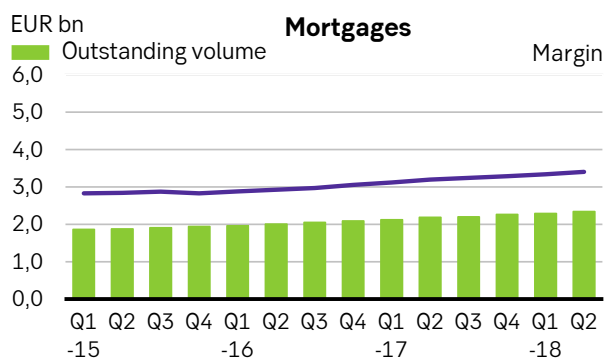
Baltic Estonia



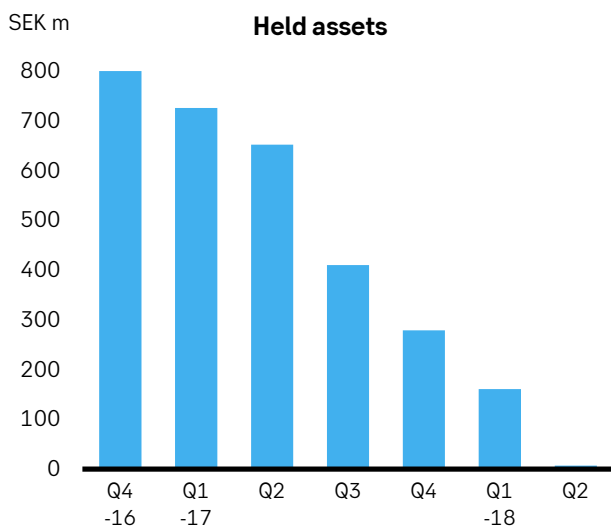
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



The liquidation processes for the Baltic real estate holding companies have been initiated.

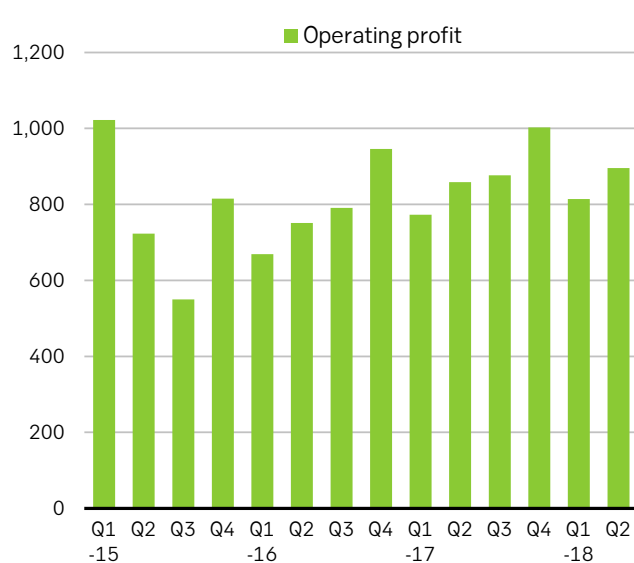
Life & Investment Management

SEK m	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net interest income	-15	-14	-17	-19	-23	-24	-24	-12	-13
Net fee and commission income	931	982	1,229	1,024	1,096	1,056	1,295	1,161	1,215
Net financial income	472	441	484	364	425	481	404	304	331
Net other income	36	11	-82	14	-2		5	12	
Total operating income	1,424	1,420	1,614	1,384	1,497	1,512	1,679	1,465	1,533
Staff costs	-404	-367	-415	-382	-394	-383	-402	-409	-385
Other expenses	-258	-251	-243	-220	-235	-243	-264	-232	-245
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-11	-10	-9	-9	-10	-10	-9	-8
Total operating expenses	-673	-629	-668	-611	-639	-636	-676	-650	-637
Profit before credit losses	751	791	946	773	859	877	1,003	815	896
Gains less losses from tangible and intangible assets									
Net expected credit losses								-1	-1
Net credit losses									
Operating profit before items affecting comparability	751	791	946	773	859	877	1,003	814	896
Items affecting comparability									
Operating profit	751	791	946	773	859	877	1,003	814	896
Cost/Income	0.47	0.44	0.41	0.44	0.43	0.42	0.40	0.44	0.42
Business equity, SEK bn	11.6	11.7	11.7	8.4	8.4	8.4	8.5	8.3	8.4
Return on business equity, per cent									
- isolated in the quarter	22.4	23.3	27.9	31.5	35.1	35.9	40.8	33.8	36.6
- accumulated in the period	21.2	21.9	23.5	31.5	33.3	34.2	35.8	33.8	35.2
Risk exposure amount, SEK bn	4	4	4	4	4	4	4	4	4
Lending to the public *, SEK bn									
Deposits from the public*, SEK bn									
FTEs, present	1,470	1,465	1,491	1,490	1,482	1,451	1,491	1,472	1,227

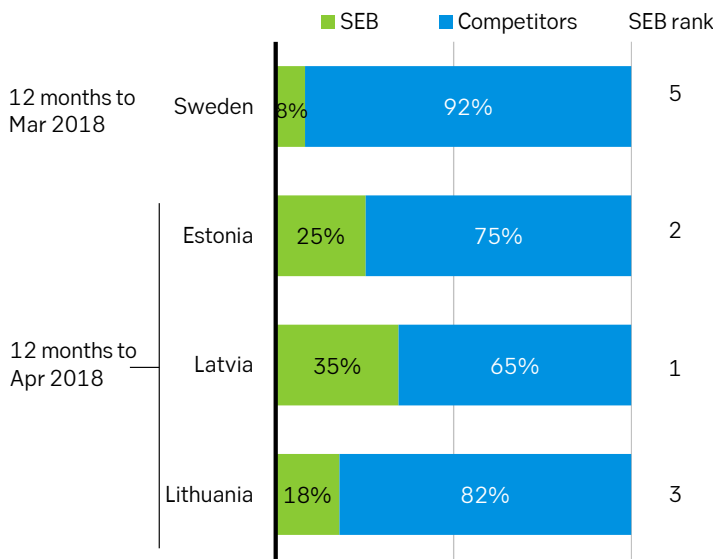
*excluding repos

Income, expenses and operating profit

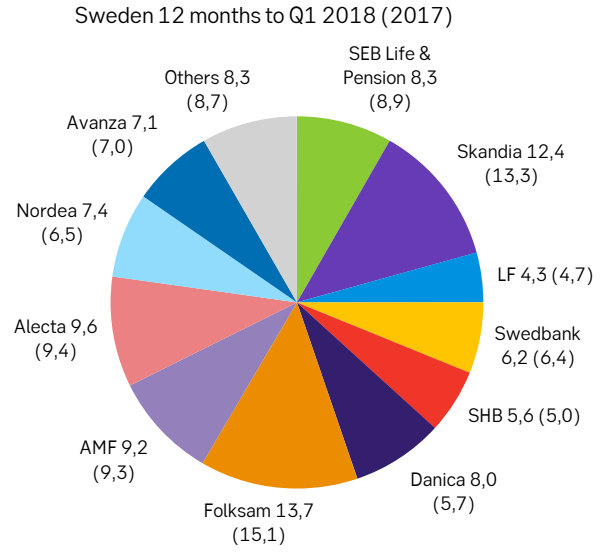
SEK m



Market shares life insurance, premium income new and existing policies



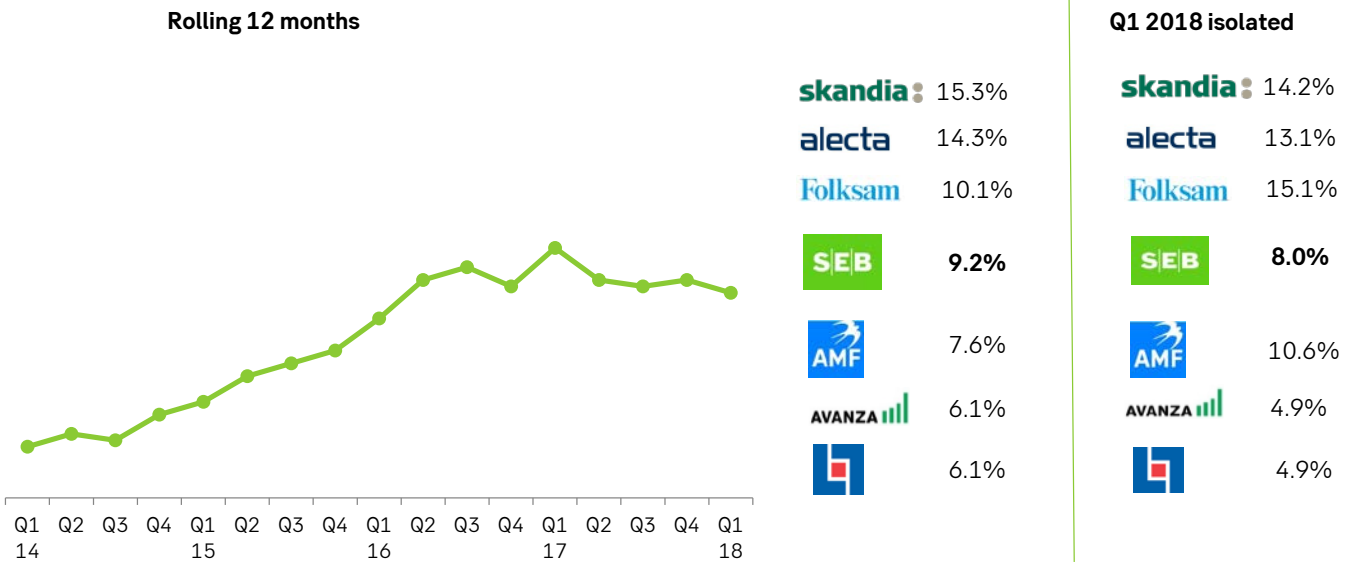
*Based on aggregate information derived from the annual reports of the companies acting in the competitive market



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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



Source: Svensk Försäkring

Embedded value, Life

SEK m	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	30 Jun 2018
Equity ¹⁾	9,415	10,388	10,129	7,845	7,008
Surplus values ²⁾	18,678	19,629	22,261	25,433	19,990
<hr/>					
1) Effect of dividend paid to the parent company	-1,000	-950	-1,800	-2,500	-5,500
Effect of Restate IFRS 15 DAC				-2,038	
Other changes in accounting principles			-440		
Effect from divestment of SEB Pension Denmark (capital gain etc)					3,397
Other changes, mainly net profit		1,923	1,981	2,254	1,266
Total change		973	-259	-2,284	-838
<hr/>					
2) Effect of Restate IFRS 15 DAC				2,038	
Adjustments of opening balance (calculation method etc)		445	1,142	2	0
Effect from divestment of SEB Pension Denmark					-5,944
Other changes		506	1,490	1,132	500
Total change		951	2,632	3,172	-5,443

Premium income and assets under management, Life

SEK m	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Premium income:									
Sweden and International	6,472	6,676	7,263	8,515	7,046	6,331	7,372	8,421	8,479
Traditional life and sickness/health insurance	985	1,073	1,206	1,353	1,204	922	1,177	1,292	1,228
Unit-linked and Porfolio Bond	4,579	4,563	5,063	5,705	4,686	4,300	4,929	5,852	5,979
Other pension saving products	908	1,040	994	1,457	1,156	1,110	1,266	1,277	1,272
SEB Life & Pension Sweden	3,743	3,661	3,756	4,620	4,020	3,430	3,997	4,526	3,946
Traditional life and sickness/health insurance	863	953	1,040	1,235	1,063	788	997	1,154	1,101
Unit-linked and Porfolio Bond	2,869	2,686	2,700	3,369	2,940	2,625	2,983	3,356	2,828
Other pension saving products	11	22	16	17	17	17	17	17	17
SEB Life & Pension International	2,729	3,015	3,507	3,895	3,026	2,901	3,375	3,895	4,532
Traditional life and sickness/health insurance	122	120	166	119	141	134	180	138	127
Unit-linked and Porfolio Bond	1,710	1,877	2,363	2,336	1,746	1,674	1,945	2,497	3,151
Other pension saving products	897	1,018	978	1,440	1,140	1,094	1,249	1,260	1,255
Other business									
SEB Pension Denmark	2,768	2,616	2,848	2,845	2,850	2,937	3,554	4,078	2,677
Traditional life and sickness/health insurance	1,006	940	1,047	906	967	997	988	942	572
Unit-linked and Porfolio Bond	1,762	1,676	1,801	1,939	1,883	1,940	2,566	3,135	2,105
Gamla Liv	134	127	166	141	128	123	157	132	123
Assets under management, SEK bn:									
Sweden and International	291.7	307.3	316.4	327.1	331.1	332.6	343.5	346.7	360.6
Traditional life and sickness/health insurance	13.7	14.6	15.2	16.4	17.2	17.8	18.6	19.5	20.5
Unit-linked and Porfolio Bond	245.0	257.6	264.6	273.3	275.4	276.1	283.9	285.1	296.2
Other pension saving products	33.0	35.1	36.6	37.4	38.6	38.7	41.0	42.1	43.9
SEB Life & Pension Sweden	209.7	220.2	226.9	235.0	236.2	237.8	245.4	245.8	255.1
Traditional life and sickness/health insurance	11.8	12.6	13.2	14.4	15.2	15.8	16.5	17.3	18.2
Unit-linked and Porfolio Bond	183.1	192.1	197.4	204.4	204.4	206.0	212.0	212.0	219.8
Other pension saving products	14.8	15.5	16.3	16.2	16.6	16.0	16.8	16.5	17.0
SEB Life & Pension International	82.0	87.1	89.5	92.1	95.0	94.9	98.1	100.9	105.5
Traditional life and sickness/health insurance	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.2	2.2
Unit-linked and Porfolio Bond	61.9	65.5	67.2	68.9	71.0	70.1	71.9	73.0	76.3
Other pension saving products	18.2	19.6	20.3	21.2	21.9	22.8	24.2	25.6	26.9
Other business									
SEB Pension Denmark	118.2	122.5	122.9	123.8	126.2	129.0	133.3	138.5	0.0
Traditional life and sickness/health insurance	67.4	68.9	68.0	67.4	68.0	68.7	69.7	71.9	0.0
Unit-linked and Porfolio Bond	50.8	53.6	54.9	56.4	58.2	60.2	63.6	66.6	0.0
Gamla Liv	169.9	173.1	176.9	178.7	179.1	179.1	177.2	177.0	177.2

Gamla Livförsäkringsaktiebolaget

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

Surplus value

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

in Gamla Liv. The Trygg Foundation is entitled to:

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

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

Surplus value accounting, Life

SEK m	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Surplus values, opening balance	19,151	20,571	21,660	22,261	24,611	24,513	24,556	25,433	25,352
Adjustment opening balance ¹⁾	953	7	25	1,996	90	4	-50	0	0
Present value of new sales ²⁾	433	230	404	289	325	136	295	289	334
Return/realised value on policies from previous periods	-157	-296	-387	-214	-261	-272	-395	-216	-286
Actual outcome compared to assumptions ³⁾	14	165	222	-133	-198	-57	348	-222	130
Change in surplus values ongoing business, gross	290	99	239	-59	-134	-192	249	-148	178
Effect of change in deferred acquisition costs ⁴⁾	2	46	26	28	27	46	22	21	10
Effect of change in deferred front end fees	-25	-20	-7	-14	-3	13	25	4	7
Change in surplus values ongoing business, net ⁵⁾	267	125	258	-45	-110	-133	295	-123	195
Financial effects due to short term market fluctuations ⁶⁾	19	816	165	414	-144	153	347	-470	488
Change in assumptions ⁷⁾	-1	-1	206	0	0	0	134	-6	-20
Total change in surplus values	285	940	629	369	-254	20	775	-599	663
Sold operation									-5,944
Exchange rate differences etc	182	142	-53	-14	66	19	152	517	-81
Surplus values, closing balance ⁸⁾	20,571	21,660	22,261	24,611	24,513	24,556	25,433	25,352	19,990
SEB Pension Denmark	5,368	5,629	5,571	5,639	5,705	5,580	6,142	6,067	0
Remaining business	15,203	16,031	16,690	18,972	18,808	18,976	19,291	19,285	19,990
Effect from reversal of SEB internal DAC ⁹⁾				641	638	627	625	640	639
Surplus value in the SEB Group				25,252	25,152	25,183	26,058	25,991	20,629

Most important assumptions (Swedish unit-linked which represent 86 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	2/6/19
/ 6 years / thereafter	/15/9
Lapse rate of regular premiums, unit-linked	8.3
Growth in fund units, gross before fees and taxes	5.0
Inflation CPI / Inflation expenses	2 / 3
Expected return on solvency margin	3
Right to transfer policy, unit-linked	3.1
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,427
-1%	1,628
Change in value growth of investment assets +1%	1,589
-1%	-1,427

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.

⁴⁾ Restated as a result of the implementation of IFRS 15. Effect of restate: 19 20 -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⁾ The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality. In Q4 2017 the major positive effects are from changed assumptions of expenses, growth in funds and negative effects from the right to transfer policies.

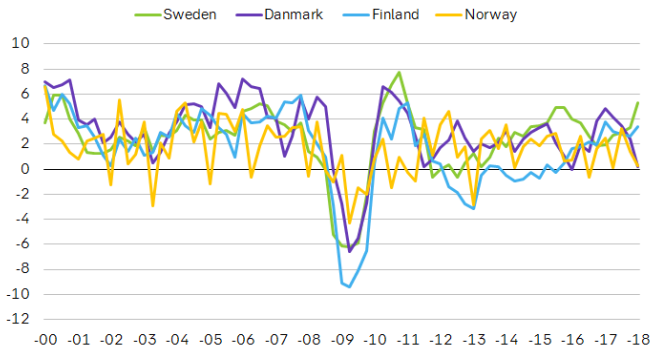
⁸⁾ The calculated surplus value is not included in the SEB Group's consolidated accounts. The closing balance is net of capitalised acquisition costs and deferred front end fees.

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

Macro

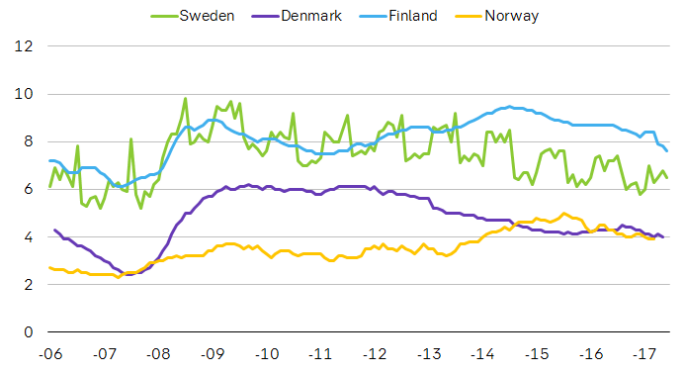
Nordic countries

GDP, year-on-year % change



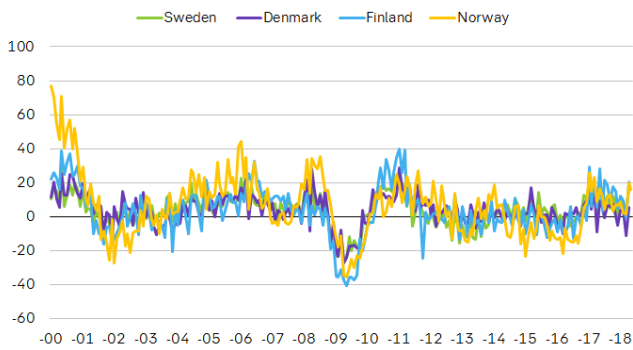
Source: Macrobond

Unemployment, % of labour force



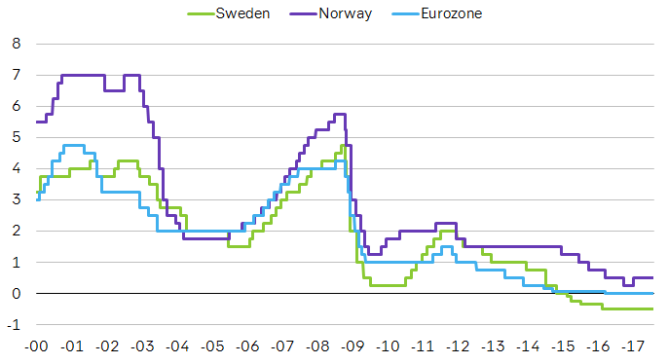
Source: Macrobond

Export, current prices, year-on-year % change



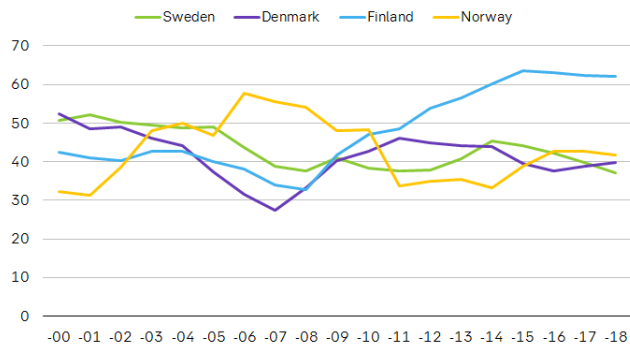
Source: Macrobond

Key interest rates, %



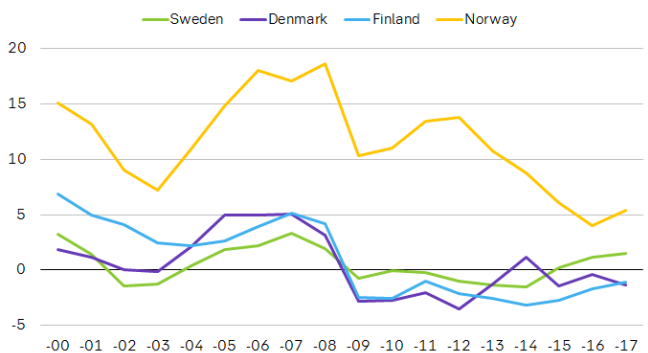
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

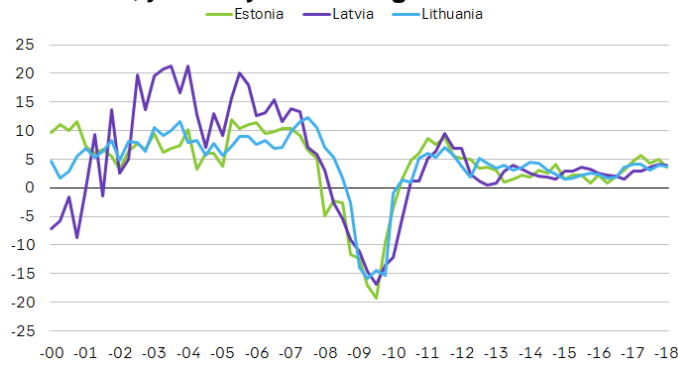
General government balance, % of GDP



Source: Macrobond

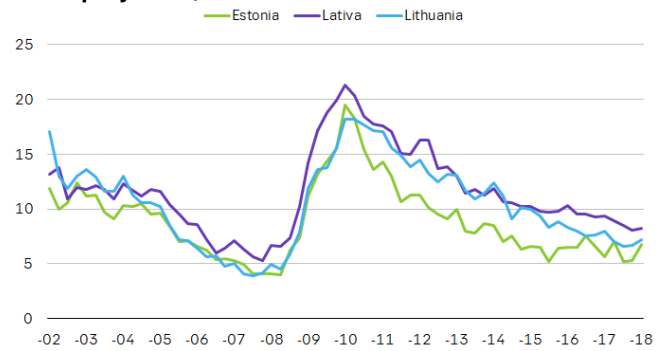
Baltic countries

Baltic GDP, year-on-year % change



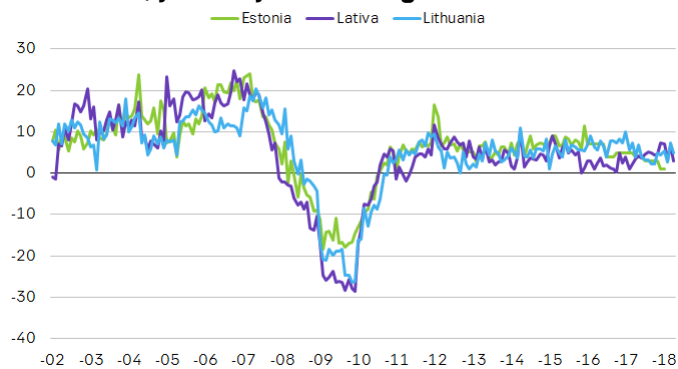
Source: Macrobond

Unemployment, % of labour force



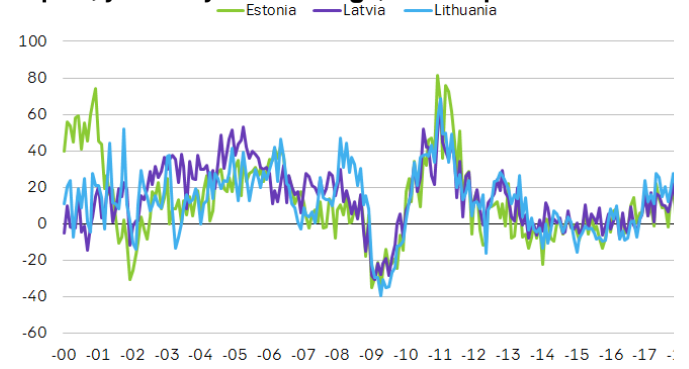
Source: Macrobond

Retail sales, year-on-year % change



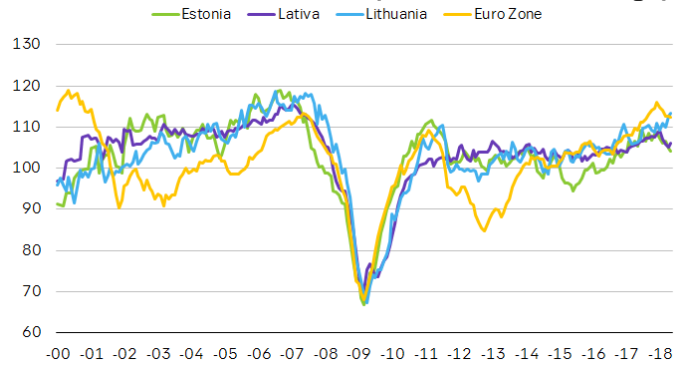
Source: Macrobond

Export, year-on-year % change, current prices



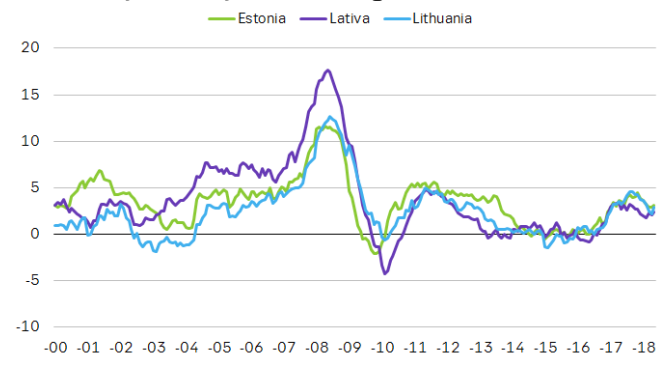
Source: Macrobond

EUs sentiment indicator, Index (100=historical average)



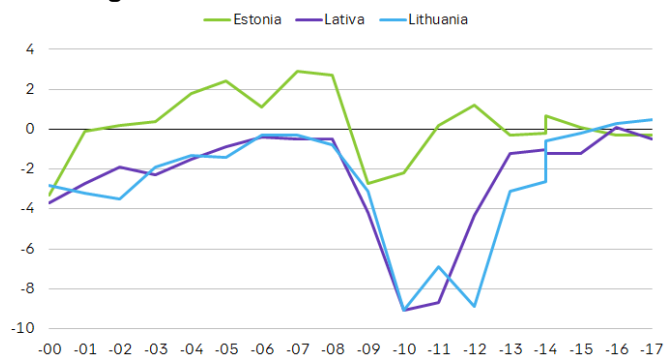
Source: Macrobond

Inflation, year-on-year % change



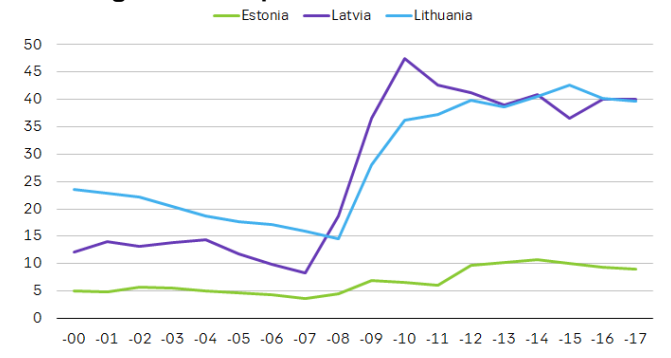
Source: Macrobond

General government balance, % of GDP



Source: Macrobond

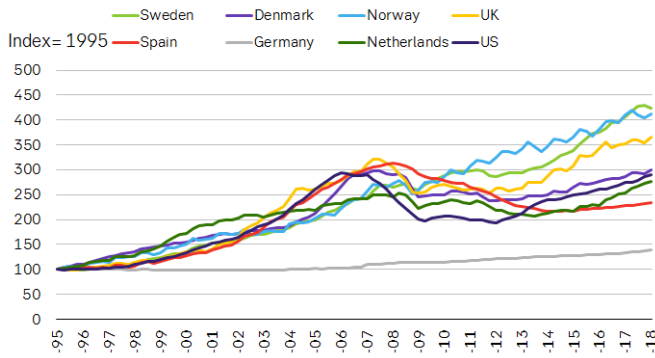
General government public debt, % of GDP



Source: Macrobond

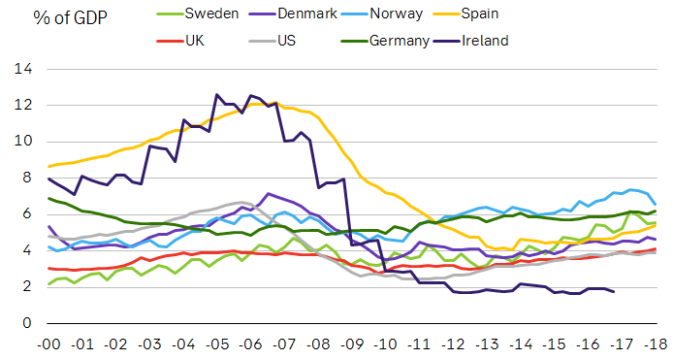
Swedish housing market

House prices, Index 1995



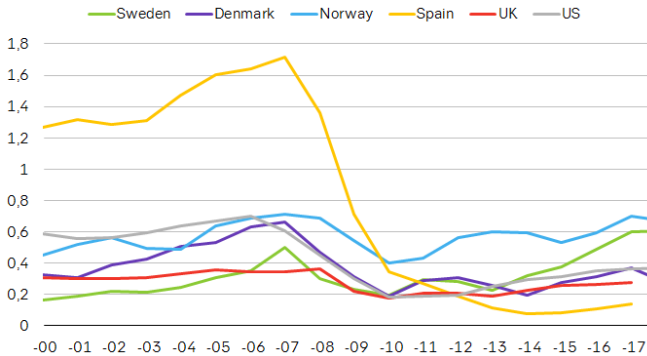
Source: Macrobond

Residential investments, % of GDP



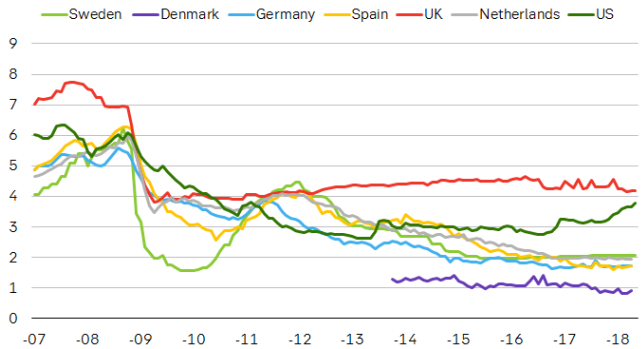
Source: Macrobond

Number of housing starts compared to population, %



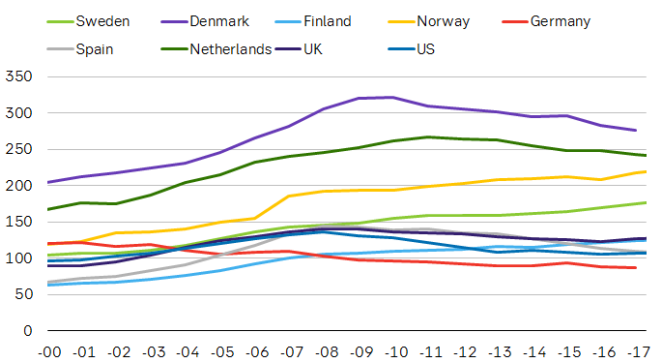
Source: Macrobond

Mortgage lending rates, %



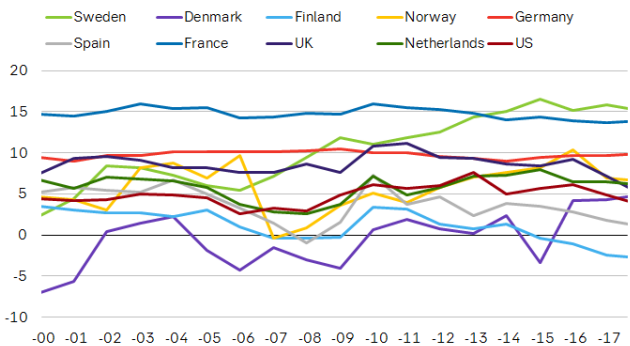
Source: Macrobond

Household debt, % of disposable income



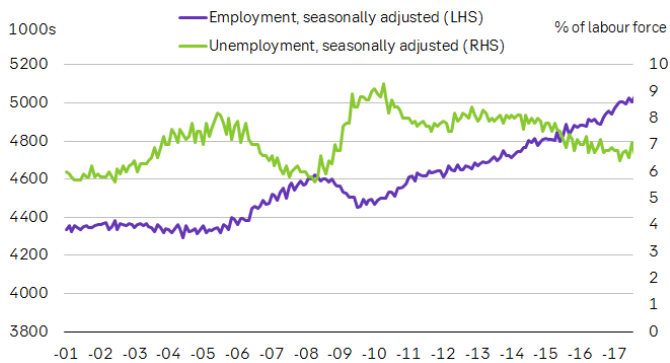
Source: Macrobond

Household savings ratio



Source: Macrobond

Labour market situation



Source: Statistics Sweden, SCB, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2016	2017	2018F	2019F	2016	2017	2018F	2019F
Sweden	3,2	2,4	2,6	2,2	1,0	1,8	1,9	1,8
Norway	1,1	1,9	2,0	2,3	3,6	1,8	2,2	1,7
Finland*	2,1	2,6	2,5	2,4	0,4	0,8	1,1	1,4
Denmark*	2,0	2,2	2,2	2,3	0,3	1,1	0,6	1,0
Germany*	1,9	2,2	2,4	2,1	1,7	1,7	1,5	1,6
Estonia*	2,1	4,9	3,5	3,0	0,8	3,7	3,2	2,5
Latvia*	2,1	4,5	3,7	3,5	0,1	2,9	2,7	2,5
Lithuania*	2,3	3,9	3,2	3,0	0,7	3,7	2,8	2,5
Euro zone*	1,8	2,4	2,4	2,3	0,2	1,5	1,4	1,3

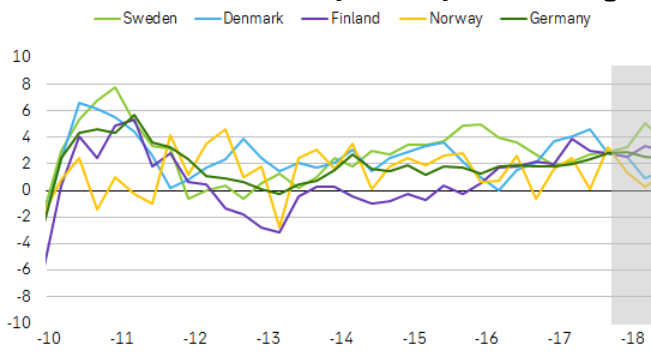
Sources: National statistical agencies, SEB Economic Research July 2018

* Harmonised consumer price index

Macroeconomic development

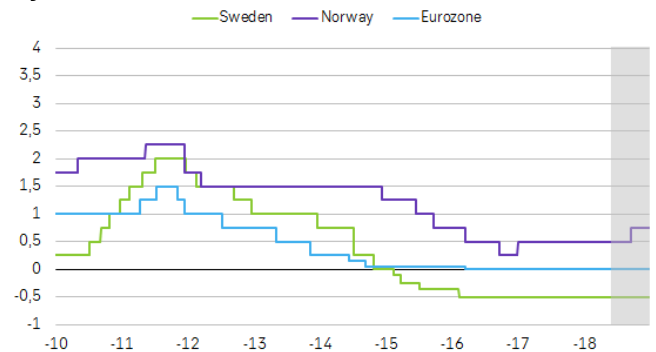
Forecasts made by SEB's macroeconomists

Nordic and German GDP, year-on year % change



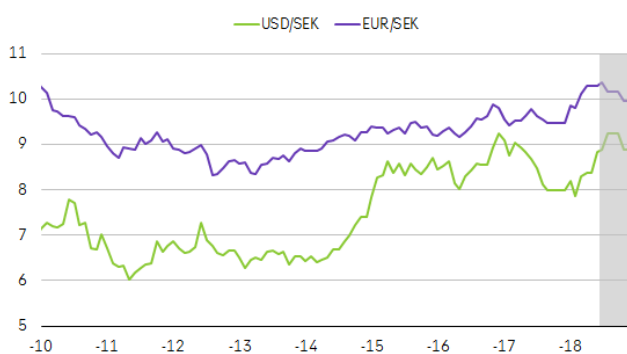
Source: Macrobond, SEB

Key interest rate, %

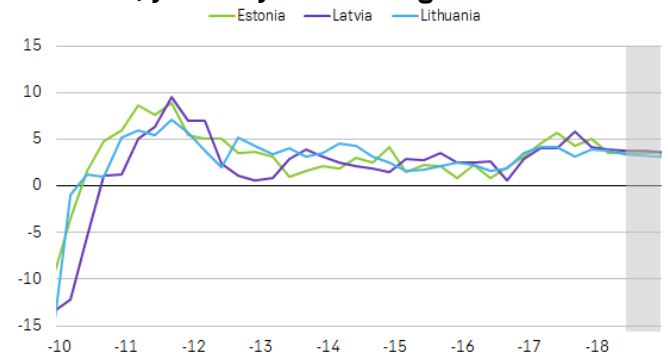


Source: Macrobond, SEB

Exchange rate development



Baltic GDP, year-on year % change



Source: Macrobond, SEB

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.

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 incentive programmes.

Net worth per share

Shareholders' equity plus 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.

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 as a percentage of 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 a percentage of underlying gross carrying amounts and nominal amounts of financial guarantees and loan commitments.

APMs related to credit risk:

Pre IFRS 9 implementation

Credit loss level

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

Gross level of impaired loans

Individually assessed impaired loans, gross, as a percentage of loans to the public and loans to credit institutions before reduction of reserves.

Net level of impaired loans

Individually assessed impaired loans, net (less specific reserves), as a percentage of net loans to the public and loans to credit institutions less specific reserves and collective reserves.

Specific reserve ratio for individually assessed impaired loans

Specific reserves as a percentage of individually assessed impaired loans.

Total reserve ratio for individually assessed impaired loans

Total reserves (specific reserves and collective reserves for individually assessed loans) as a percentage of individually assessed impaired loans.

Reserve ratio for portfolio assessed loans

Collective reserves for portfolio assessed loans as a percentage of portfolio assessed loans past due more than 60 days or restructured.

Non-performing loans (NPL)

SEB's term for loans that are either impaired or not performing according to the loan contract. Includes individually assessed impaired loans, portfolio assessed loans, past due > 60 days and restructured portfolio assessed loans.

NPL coverage ratio

Total reserves (specific, collective and off balance sheet

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

²⁾ Average, calculated on a daily basis.

reserves) as a percentage of non-performing loans.

NPL per cent of lending

Non-performing loans as a percentage of loans to the public and loans to credit institutions before reduction of reserves.

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 cash 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 sebgroup.com/jir, provides information on how the measures are calculated.

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Financial calendar 2018

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The silent period starts 8 October