

Fact Book

Annual Accounts 2017

STOCKHOLM 31 JANUARY 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, 267,000 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	Target
Return on equity (per cent)	15.3	12.2	11.3 ²	12.7 ²	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	16.3	18.8	18.8	19.4	~150bps buffer over regulatory requirement of net profit
Dividend pay-out ratio	54	66 ¹	75 ¹	70 ¹	Dividend payout ratio 40% or above

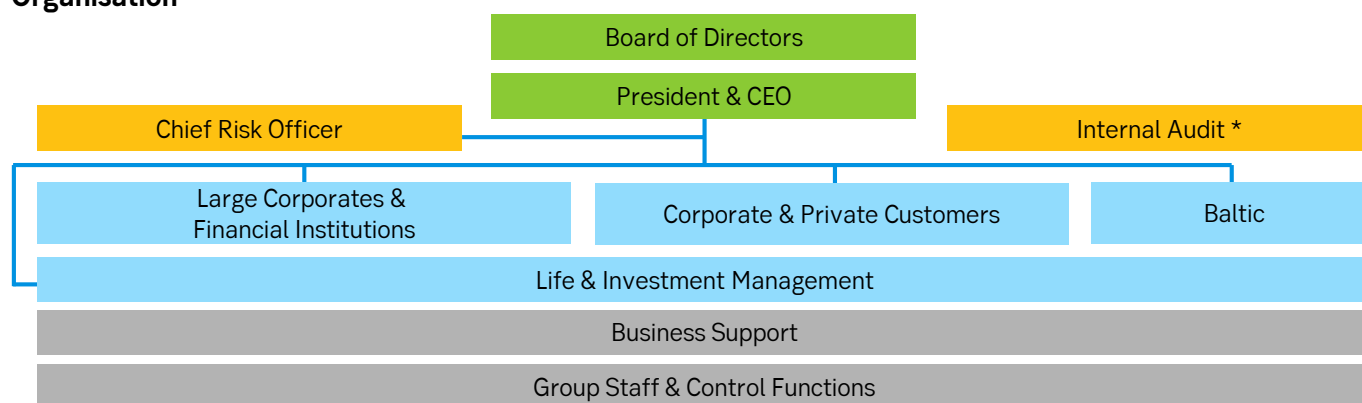
¹ Excluding items affecting comparability

² 7.8% 2016 and 11.5% 2017 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

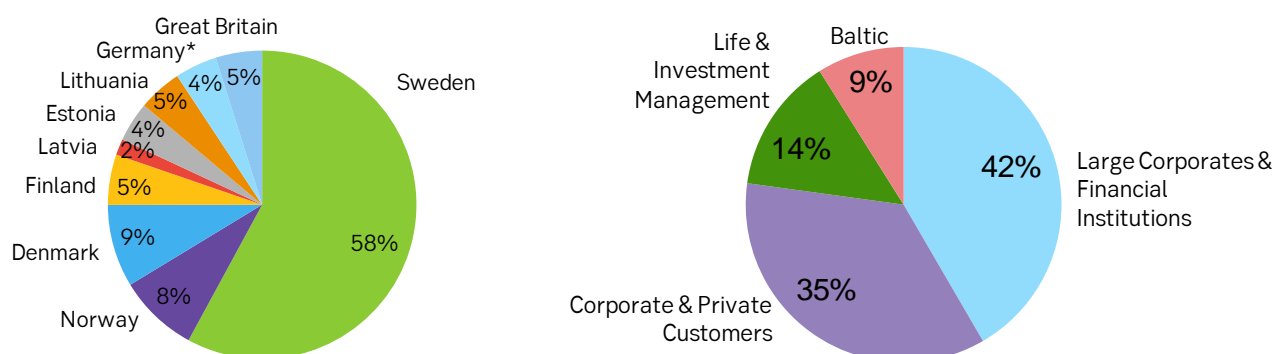


* Reports directly to the Board

- 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 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.
- The Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania. The Baltic real estate holding companies (RHC) are part of the division.

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

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Large Corporates and Financial Institutions	2,250	2,176	2,153	2,073	2,063	2,066	2,050	2,031	2,028
Corporate and Private Customers	3,773	3,714	3,703	3,608	3,551	3,510	3,549	3,485	3,548
Life and Investment Management	1,445	1,472	1,470	1,465	1,491	1,490	1,482	1,451	1,491
Baltic	2,612	2,597	2,568	2,552	2,484	2,433	2,430	2,430	2,409
Group Staff and Control Functions	5,336	5,457	5,473	5,403	5,498	5,507	5,478	5,356	5,474
whereof Business Support	3,841	3,845	3,843	3,798	3,878	3,822	3,792	3,690	3,784
SEB Group	15,416	15,416	15,367	15,101	15,087	15,006	14,988	14,752	14,951

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

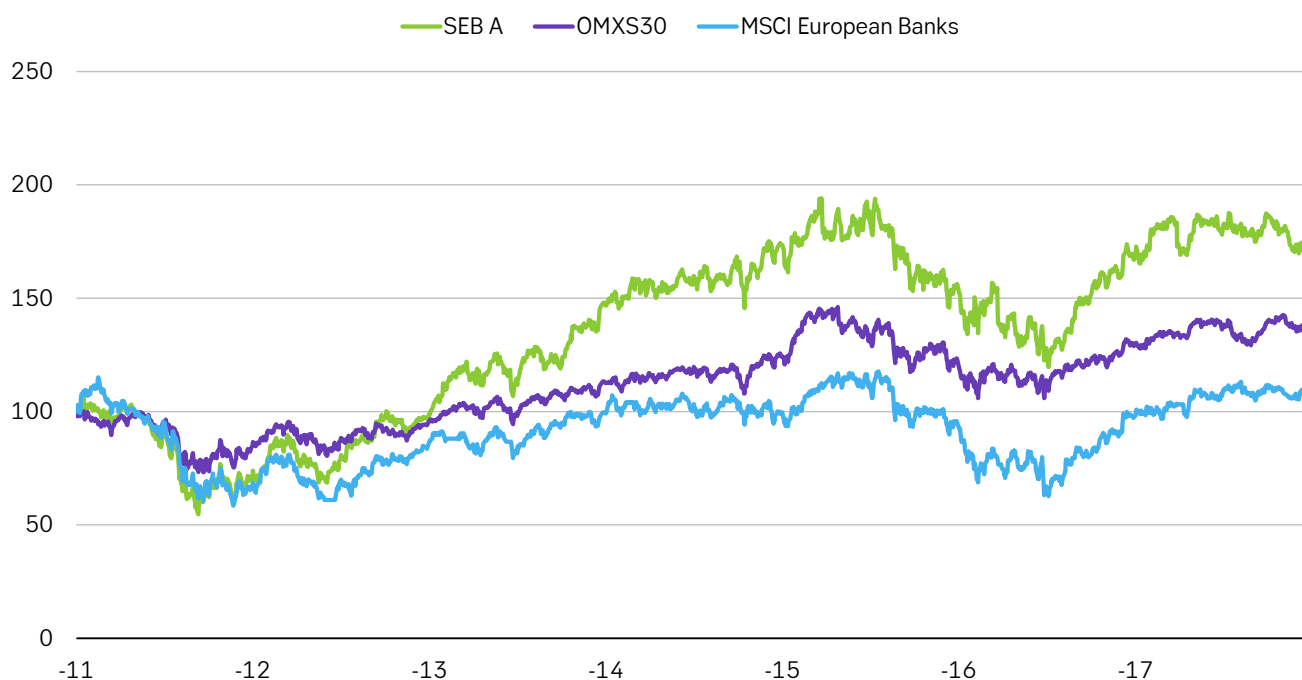


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 31 December 2017

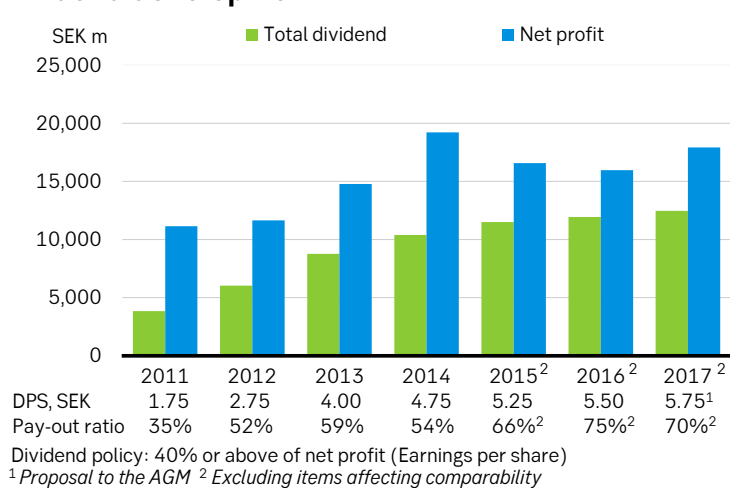


SEB's major shareholders

31 Dec 2017	Share of capital, per cent
Investor AB	20.8
Alecta	6.5
Trygg Foundation	5.2
Swedbank/Robur Funds	4.7
AMF Insurance & Funds	3.6
Blackrock	2.1
SEB Funds	1.5
Own share holding	1.2
Vanguard	1.2
Nordea Funds	1.2
Total share of foreign owners	26.4

Source: Euroclear Sweden/Modular Finance

Dividend development



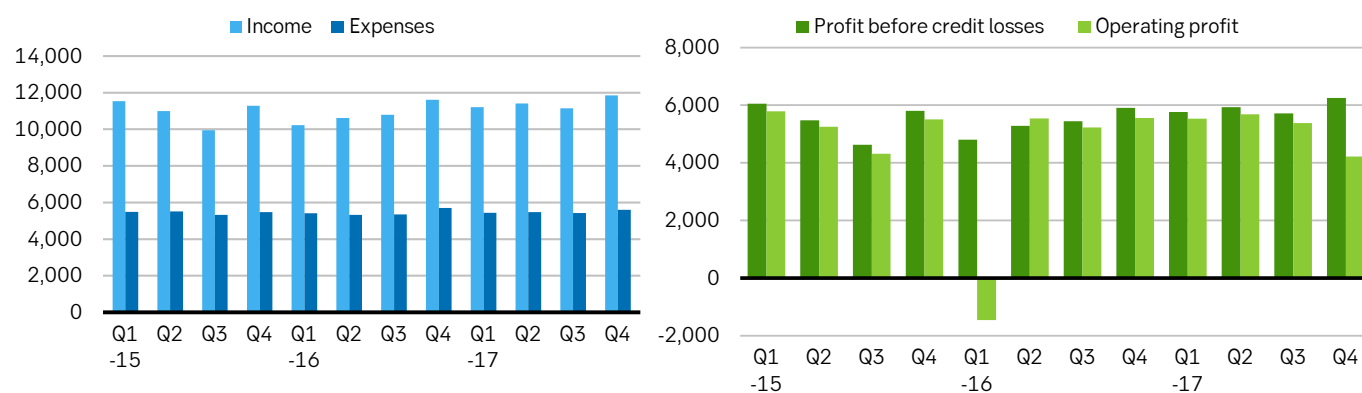
Income statement

SEB Group

SEK m	Q4			Q3		Q4		Jan–Dec		
	2017	2017	%	2016	%	2017	2016 ¹⁾			
Net interest income	5,184	5,080	2	4,798	8	19,893	18,738	6		
Net fee and commission income	4,739	4,026	18	4,609	3	17,725	16,628	7		
Net financial income	1,630	1,726	-6	2,038	-20	6,880	7,056	-3		
Net other income	305	308	-1	173	76	1,112	829	34		
Total operating income	11,858	11,141	6	11,618	2	45,609	43,251	5		
Staff costs	-3,523	-3,378	4	-3,774	-7	-14,025	-14,422	-3		
Other expenses	-1,830	-1,719	6	-1,727	6	-6,947	-6,619	5		
Depreciation, amortisation and impairment of tangible and intangible assets	-252	-325	-23	-208	21	-964	-771	25		
Total operating expenses	-5,605	-5,423	3	-5,709	-2	-21,936	-21,812	1		
Profit before credit losses	6,253	5,719	9	5,909	6	23,672	21,439	10		
Gains less losses from tangible and intangible assets	-37	-54	-32	-67	-45	-162	-150	8		
Net credit losses	-105	-284	-63	-284	-63	-808	-993	-19		
Operating profit before items affecting comparability	6,112	5,380	14	5,558	10	22,702	20,296	12		
Items affecting comparability	-1,896					-1,896	-5,429			
Operating profit	4,216	5,380	-22	5,558	-24	20,806	14,867	40		
Income tax expense	-1,032	-1,138	-9	-1,314	-21	-4,562	-4,249	7		
Net profit	3,184	4,243	-25	4,244	-25	16,244	10,618	53		
1) Items affecting comparability reclassified.										
Attributable to shareholders	3,184	4,243	-25	4,244	-25	16,244	10,618			
Basic earnings per share, SEK	1.47	1.96		1.96		7.49	4.88			
Diluted earnings per share, SEK	1.46	1.95		1.95		7.46	4.85			

Income, expenses and operating profit

SEK m



Including items affecting comparability as follows:

Q2 2015: SEK 902m cost due to the Swiss Supreme Court's denial for a refund of withholding tax dating back to 2006 – 2008

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.

Income statement, quarters

SEB Group

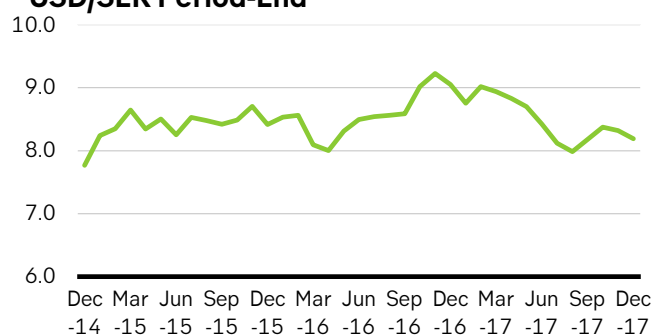
SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net interest income	4,677	4,636	4,647	4,657	4,798	4,716	4,913	5,080	5,184
Net fee and commission income	4,395	3,897	4,074	4,048	4,609	4,268	4,691	4,026	4,739
Net financial income	1,623	1,385	1,718	1,915	2,038	2,063	1,461	1,726	1,630
Net other income	585	304	177	175	173	157	341	308	305
Total operating income	11,280	10,222	10,616	10,795	11,618	11,204	11,405	11,141	11,858
Staff costs	-3,524	-3,611	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378	-3,523
Other expenses	-1,731	-1,620	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719	-1,830
Depreciation, amortisation and impairment of tangible and intangible assets	-222	-185	-177	-201	-208	-189	-199	-325	-252
Total operating expenses	-5,477	-5,416	-5,332	-5,355	-5,709	-5,436	-5,473	-5,423	-5,605
Profit before credit losses	5,803	4,806	5,284	5,440	5,909	5,767	5,933	5,719	6,253
Gains less losses from tangible and intangible assets	-77	-22	-47	-14	-67	-34	-37	-54	-37
Net credit losses	-219	-291	-221	-197	-284	-204	-214	-284	-105
Operating profit before items affecting comparability	5,506	4,493	5,016	5,229	5,558	5,529	5,681	5,380	6,112
Items affecting comparability		-5,949	520						-1,896
Operating profit	5,506	-1,456	5,535	5,229	5,558.3	5,529	5,681	5,380	4,216
Income tax expense	-905	-838	-1,017	-1,080	-1,314	-1,239	-1,153	-1,138	-1,032
Net profit	4,601	-2,294	4,518	4,149	4,244	4,290	4,528	4,243	3,184
Attributable to minority interests									
Attributable to shareholders	4,601	-2,293	4,519	4,149	4,244	4,290	4,528	4,243	3,184

Impact from exchange rate fluctuations

EUR/SEK Period-End



USD/SEK Period-End



SEK m	Q4-17/Q4-16	Q4-17/Q3-17	YTD-17/YTD-16
Total income	-48	+96	+181
Total expenses	+28	-45	-96
Net credit losses etc.	+1	+1	-4
Operating profit	-19	+51	+82

SEK bn	Dec-17/Dec-16
Loans to the public	-6
Deposits from the public	-8
REA - Basel III	-3
Total assets	-14

Key figures – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total operations	2015	2016	2016	2016	2016	2017	2017	2017	2017
Return on equity, %	13.19	-6.58	14.03	12.34	12.28	12.19	13.22	12.13	8.83
Return on equity excluding items affecting comparability ¹⁾ , %	13.10	10.09	11.88	11.79	11.75	11.74	12.73	12.13	13.45
Return on total assets, %	0.65	-0.33	0.63	0.58	0.60	0.61	0.62	0.59	0.45
Return on risk exposure amount, %	3.10	-1.61	3.16	2.79	2.76	2.82	2.94	2.76	2.08
Cost/income ratio	0.49	0.53	0.50	0.50	0.49	0.49	0.48	0.49	0.47
Basic earnings per share, SEK	2.10	-1.05	2.07	1.91	1.96	1.98	2.09	1.96	1.47
Weighted average number of shares ²⁾ , millions	2,193	2,192	2,182	2,168	2,168	2,169	2,168	2,168	2,168
Diluted earnings per share, SEK	2.09	-1.04	2.06	1.90	1.95	1.97	2.08	1.95	1.46
Weighted average number of diluted shares ³⁾ , millions	2,203	2,202	2,193	2,178	2,178	2,179	2,178	2,179	2,179
Net worth per share, SEK	72.09	64.43	68.28	70.26	73.00	70.21	71.96	73.91	74.84
Equity per share, SEK	65.11	57.61	60.87	62.47	65.00	62.09	63.87	65.80	66.42
Average shareholders' equity, SEK, billion	139.6	139.5	128.8	134.5	138.2	140.8	137.0	139.9	144.2
Credit loss level, %	0.06	0.08	0.06	0.05	0.08	0.05	0.06	0.07	0.03
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	128	132	129	135	168	133	120	120	145
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	570,840	562,754	587,590	603,140	609,959	610,047	616,523	614,619	610,819
Expressed as own funds requirement, SEK m	45,667	45,020	47,007	48,251	48,797	48,804	49,322	49,169	48,866
Common Equity Tier 1 capital ratio, %	18.8	19.1	18.7	18.6	18.8	18.9	18.9	19.2	19.4
Tier 1 capital ratio, %	21.3	21.5	21.1	20.9	21.2	22.2	22.1	21.5	21.6
Total capital ratio, %	23.8	23.9	23.5	23.3	24.8	25.9	25.7	24.0	24.2
Leverage ratio, %	4.9	4.6	4.7	4.4	5.1	4.7	5.0	4.7	5.2
Number of full time equivalents ⁵⁾	15,416	15,416	15,367	15,101	15,087	15,006	14,988	14,752	14,951
Assets under custody, SEK bn	7,196	6,712	6,476	6,637	6,859	7,463	7,679	7,801	8,046
Assets under management ⁶⁾ , SEK bn	1,668	1,607	1,619	1,722	1,749	1,800	1,835	1,850	1,830

1) Impairment of goodwill and restructuring effects in Q1 2016. Sale of shares in VISA Europe in the Baltic region in Q2 2016. Settlement of sale of shares in VISA Europe in Sweden, transformation of SEB's German business and impairments and derecognitions of intangible IT assets in Q4 2017.

2) The number of issued shares was 2,194,171,802. SEB owned 25,177,693 Class A shares for the equity based programmes at year-end 2016. During 2017 SEB has purchased 6,986,000 shares and 5,037,770 shares have been sold. Thus, at 31 December 2017 SEB owned 27,125,923 Class A-shares with a market value of SEK 2,612m.

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

4) According to Swedish FSA regulations for respective period.

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

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Lending volumes and margins	4,393	4,417	4,565	4,764	5,197	5,186	5,273	5,340	5,460
Deposit volumes and margins	417	550	457	287	226	241	126	141	27
Funding and Other	-133	-331	-375	-394	-626	-711	-486	-401	-303
Net interest income	4,677	4,636	4,647	4,657	4,797	4,716	4,913	5,080	5,184

Net interest margin

Average balance, quarterly isolated

SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2016	FY 2017
Loans to credit institutions and central banks	414,461	357,927	435,202	478,105	361,386	397,468	414,985	465,383	395,194	408,155	418,258
Loans to the public	1,367,407	1,371,134	1,422,225	1,448,028	1,480,259	1,479,584	1,512,423	1,517,965	1,491,566	1,430,412	1,500,385
Interest-earning securities	272,871	257,777	242,646	197,537	189,561	207,385	204,956	180,615	172,354	221,880	191,328
Total interest-earning assets	2,054,739	1,986,838	2,100,072	2,123,670	2,031,206	2,084,438	2,132,365	2,163,963	2,059,115	2,060,447	2,109,970
Derivatives and other assets	799,595	767,300	781,074	770,753	773,730	743,736	738,520	721,075	763,246	773,214	741,644
Total assets	2,854,334	2,754,138	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,822,360	2,833,661	2,851,614
Deposits from credit institutions	175,186	166,740	215,889	200,679	162,081	162,922	159,946	151,239	125,898	186,347	150,001
Deposits and borrowing from the public	1,077,163	1,048,482	1,090,125	1,112,683	1,032,771	1,071,599	1,125,813	1,201,043	1,137,612	1,071,015	1,134,017
Debt securities	717,648	690,456	722,163	728,228	737,355	738,901	738,804	703,380	678,499	719,551	714,896
Subordinated liabilities	32,243	31,938	31,836	32,585	40,721	41,937	45,297	42,102	36,642	34,270	41,495
Total interest-bearing liabilities	2,002,240	1,937,616	2,060,013	2,074,175	1,972,929	2,015,360	2,069,859	2,097,764	1,978,651	2,011,183	2,040,409
Derivatives, other liabilities and equity	852,094	816,522	821,133	820,248	832,007	812,814	801,026	787,274	843,709	822,478	811,206
Total liabilities and equity	2,854,334	2,754,138	2,881,146	2,894,423	2,804,935	2,828,173	2,870,884	2,885,038	2,822,360	2,833,661	2,851,614

Interest, quarterly isolated

SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2016	FY 2017
Loans to credit institutions and central banks	295	420	337	290	186	401	560	653	584	1,233	2,198
Loans to the public*	6,385	6,173	6,183	6,410	6,594	6,530	6,702	6,704	6,797	25,360	26,733
Interest-earning securities	513	504	490	429	493	471	434	446	533	1,916	1,884
Interest income from interest-earning assets	7,193	7,097	7,010	7,129	7,273	7,402	7,696	7,804	7,914	28,509	30,815
Derivatives and other assets	1,849	1,792	1,742	1,571	1,588	1,516	1,513	1,357	1,271	6,693	5,657
Total interest income	9,042	8,889	8,752	8,700	8,861	8,918	9,209	9,161	9,185	35,202	36,472
Deposits from credit institutions	-102	-113	-98	-98	-63	-141	-132	-210	-203	-372	-685
Deposits and borrowing from the public*	-860	-980	-896	-1,016	-868	-948	-1,185	-1,213	-1,104	-3,760	-4,450
Debt securities	-2,858	-2,765	-2,733	-2,599	-2,702	-2,735	-2,782	-2,469	-2,609	-10,799	-10,594
Subordinated liabilities	-350	-344	-338	-351	-430	-387	-460	-429	-370	-1,463	-1,646
Interest expense from interest-bearing liabilities	-4,170	-4,202	-4,065	-4,064	-4,063	-4,211	-4,558	-4,320	-4,286	-16,394	-17,375
Derivatives, other liabilities and equity	-195	-51	-40	21	0	9	263	240	285	-70	796
Total interest expense	-4,365	-4,253	-4,105	-4,043	-4,063	-4,203	-4,296	-4,080	-4,001	-16,464	-16,580

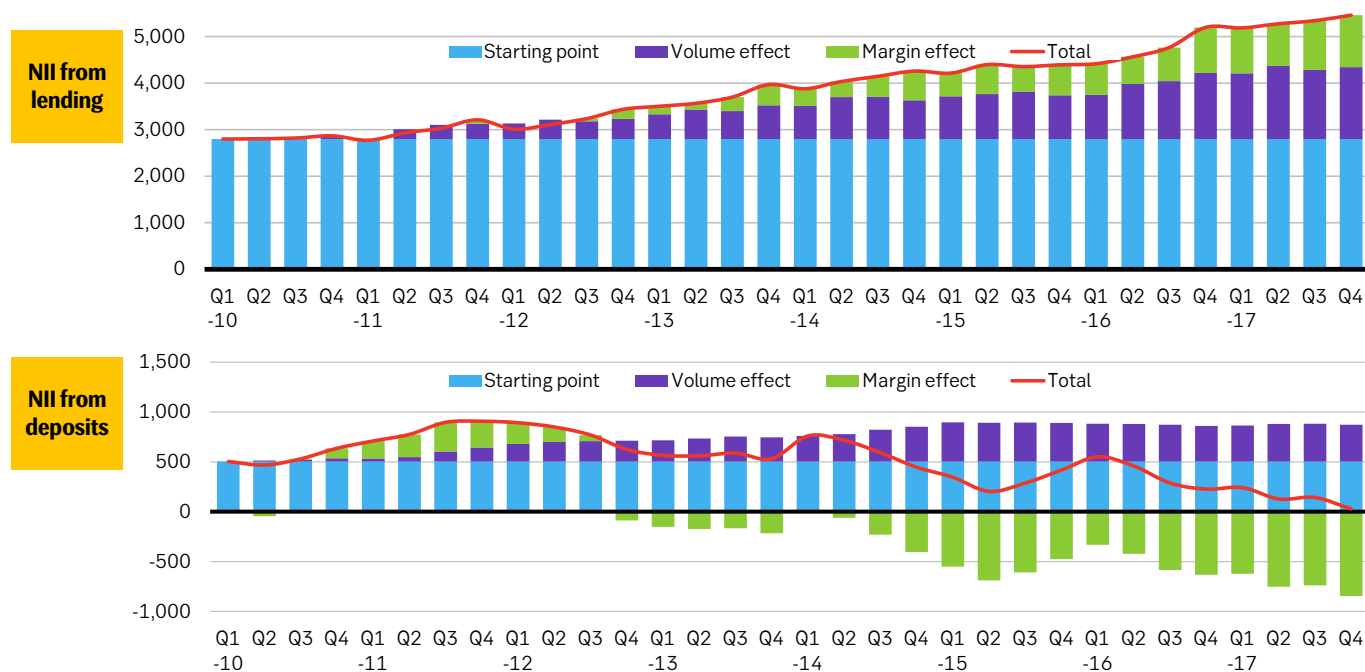
*Compared to Loans/Deposits to the public in the interim report, debt securities are presented separately in this table

Interest rate

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2016	FY 2017
Loans to credit institutions and central banks	0.28%	0.47%	0.31%	0.24%	0.21%	0.40%	0.54%	0.56%	0.59%	0.30%	0.53%
Loans to the public	1.87%	1.80%	1.74%	1.77%	1.78%	1.77%	1.77%	1.77%	1.82%	1.77%	1.78%
Interest-earning securities	0.75%	0.78%	0.81%	0.87%	1.04%	0.91%	0.85%	0.99%	1.24%	0.86%	0.98%
Interest rate on interest-earning assets	1.40%	1.43%	1.34%	1.34%	1.43%	1.42%	1.44%	1.44%	1.54%	1.38%	1.46%
Deposits from credit institutions	-0.23%	-0.27%	-0.18%	-0.19%	-0.16%	-0.35%	-0.33%	-0.55%	-0.65%	-0.20%	-0.46%
Deposits and borrowing from the public	-0.32%	-0.37%	-0.33%	-0.37%	-0.34%	-0.35%	-0.42%	-0.40%	-0.39%	-0.35%	-0.39%
Debt securities	-1.59%	-1.60%	-1.51%	-1.43%	-1.47%	-1.48%	-1.51%	-1.40%	-1.54%	-1.50%	-1.48%
Subordinated liabilities	-4.35%	-4.30%	-4.25%	-4.31%	-4.22%	-3.69%	-4.06%	-4.07%	-4.04%	-4.27%	-3.97%
Interest rate on interest-bearing liabilities	-0.83%	-0.87%	-0.79%	-0.78%	-0.82%	-0.84%	-0.88%	-0.82%	-0.87%	-0.82%	-0.85%
Net yield on interest-earning assets, total operations	0.91%	0.93%	0.89%	0.88%	0.94%	0.90%	0.92%	0.94%	1.01%	0.91%	0.94%

NII customer driven specification

Cumulative changes from Q1 2010, SEK m



Net fee and commission income

SEB Group

SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Issue of securities and advisory	258	150	211	208	231	282	430	137	317
Secondary market and derivatives	450	754	1,012	745	842	692	765	547	561
Custody and mutual funds	2,030	1,744	1,759	1,811	1,950	1,825	2,063	1,942	2,210
Whereof performance and transaction fees	183	22	20	21	212	38	55	39	224
Payments, cards, lending, deposits, guarantees and other	2,598	2,252	2,341	2,251	2,586	2,353	2,444	2,350	2,570
Whereof payments and card fees	1,386	1,247	1,290	1,310	1,356	1,288	1,377	1,366	1,429
Whereof lending	648	575	666	563	723	553	581	519	602
Life insurance	438	402	395	418	438	422	432	424	429
Fee and commission income	5,774	5,302	5,718	5,433	6,047	5,574	6,135	5,400	6,087
Fee and commission expense	-1,379	-1,405	-1,644	-1,385	-1,438	-1,306	-1,444	-1,373	-1,348
Net fee and commission income	4,395	3,897	4,074	4,048	4,609	4,268	4,691	4,026	4,739
Whereof Net securities commissions	2,077	1,989	2,009	2,072	2,308	2,094	2,454	1,986	2,356
Whereof Net payments and card fees	850	756	839	821	847	821	885	840	908
Whereof Net life insurance commissions	281	245	250	268	276	267	282	264	296

Net financial income

SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2015	2016	2016	2016	2016	2017	2017	2017	2017
Equity instruments and related derivatives	677	-228	276	669	456	649	320	473	-32
Debt instruments and related derivatives	-679	360	112	-176	-68	-350	-183	-7	170
Currency and related derivatives	1,114	797	896	892	1,113	1,367	868	740	1,049
Life insurance	455	369	489	512	549	378	436	494	429
Other	56	87	-55	18	-13	18	20	27	13
Net financial income	1,623	1,385	1,718	1,915	2,038	2,063	1,461	1,726	1,630

Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities.	121	-153	-205	-84	223	-61	-81	291	61
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the fourth quarter the effect from structured products offered to the public was approximately SEK 5m (Q3 2017: 205, Q4 2016: 535) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK 110m (Q3 2017: -75, Q4 2016: -355).

Expenses

Staff costs - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2015	2016	2016	2016	2016	2017	2017	2017	2017
Salaries etc	-2,936	-3,120	-2,912	-3,013	-3,037	-3,022	-2,981	-2,875	-2,978
Redundancies	-146	-14	-108	-58	-217	-78	-61	-41	-41
Pensions	-241	-340	-332	-342	-354	-345	-337	-332	-340
Other staff costs	-201	-137	-155	-117	-166	-146	-154	-130	-164
Staff costs*	-3,524	-3,611	-3,507	-3,530	-3,774	-3,590	-3,533	-3,378	-3,523

*all items include social charges

Other expenses - SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2015	2016	2016	2016	2016	2017	2017	2017	2017
Costs for premises	-423	-383	-366	-403	-415	-393	-454	-407	-390
Data costs	-816	-643	-808	-699	-842	-794	-862	-763	-1,059
Travel and entertainment	-113	-85	-101	-72	-129	-104	-111	-82	-91
Consultants	-240	-170	-170	-133	-163	-147	-181	-324	-190
Marketing	-122	-75	-83	-60	-122	-50	-71	-63	-117
Information services	-130	-139	-134	-130	-146	-135	-134	-131	-148
Other operating costs	113	-125	14	-127	90	-34	72	52	165
Other expenses	-1,731	-1,620	-1,648	-1,624	-1,727	-1,657	-1,741	-1,719	-1,830

Balance sheet structure & funding

Balance sheet structure

Assets SEK m	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017
Cash and balances with central banks	101,429	151,214	149,159	262,866	151,078	319,483	224,841	413,960	177,222
Reverse repos		357	1,420	2,609	60	1,658	2,448	1,312	334
Lending	32,222	6,894	14,258	30,430	66,671	4,286	19,159	20,962	12,444
Loans central banks	32,222	7,251	15,678	33,039	66,730	5,945	21,607	22,274	12,778
Lending	36,406	35,721	34,227	38,500	30,195	38,079	34,579	35,108	31,862
Margins of safety	17,547	19,412	22,531	44,310	19,036	33,335	26,217	21,072	2,798
Reverse repos	1,755	24,449	20,918	20,356	914	11,826	13,123	9,317	56
Debt securities	2,833	1,796	376	384	382	381	385		
Loans credit institutions	58,542	81,378	78,052	103,551	50,527	83,621	74,305	65,496	34,715
General governments	38,447	36,241	32,161	30,478	27,956	27,449	26,324	26,808	34,500
Financial corporations	41,453	42,847	43,716	49,008	55,909	58,281	60,865	62,624	69,471
Non-financial corporations	655,478	668,558	703,003	726,798	729,990	737,700	745,549	736,962	735,351
Households	530,335	530,000	539,564	544,919	549,162	553,563	563,352	569,391	576,282
Margins of safety	10,944	14,137	12,274	19,263	11,754	17,226	15,400	19,980	13,939
Reverse repos	58,560	92,653	109,125	111,523	63,524	108,804	96,350	107,348	42,230
Debt securities	18,168	17,923	15,129	15,021	14,724	13,587	13,586	13,597	13,030
Loans to the public	1,353,386	1,402,360	1,454,970	1,497,011	1,453,019	1,516,611	1,521,426	1,536,710	1,484,803
<i>of which customer lending</i>	<i>1,265,713</i>	<i>1,277,646</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>
Debt securities	172,368	251,271	161,613	150,937	122,192	223,836	158,381	139,953	109,513
Equity instruments	67,538	64,585	63,245	46,962	40,324	49,966	53,265	47,036	48,371
Derivatives	215,551	247,896	245,765	226,565	212,356	174,762	179,038	156,249	104,868
Insurance assets	371,488	365,997	376,142	393,596	410,155	420,865	426,531	431,636	313,203
Financial assets at fair value	826,945	929,749	846,765	818,060	785,026	869,429	817,215	774,874	575,955
Debt securities	34,963	34,050	33,205	33,102	32,698	30,428	29,806	27,929	25,824
Other	2,368	3,165	2,879	2,988	3,049	3,012	2,805	2,656	1,952
Available-for-sale financial assets	37,331	37,216	36,084	36,090	35,746	33,440	32,611	30,585	27,776
Assets held for sale	801	618	542	451	587	486	376	323	184,011
Tangible and intangible assets	26,203	20,307	20,584	20,398	20,158	20,142	19,908	19,668	12,052
Other assets	59,105	69,994	75,488	79,498	57,773	77,706	64,693	69,440	50,284
TOTAL ASSETS	2,495,964	2,700,087	2,677,323	2,850,963	2,620,646	2,926,862	2,776,981	2,933,330	2,559,596
Liabilities									
SEK m	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017
Repos		831	2,979	4,966	0	0	204		0
Deposits	58,272	66,364	74,261	66,282	54,392	59,358	54,777	62,477	44,243
Deposits from central banks	58,272	67,196	77,240	71,248	54,392	59,358	54,981	62,477	44,243
Deposits	47,850	69,421	67,324	75,913	46,060	76,970	59,504	79,981	40,646
Margins of safety	7,634	21,140	24,636	35,523	16,521	17,019	14,670	14,580	2,516
Repos	2,445	11,456	6,737	9,035	855	10,298	3,320	3,623	730
Registered bonds	2,304	1,853	1,724	1,800	2,035	2,012	1,435	1,169	942
Deposits from credit institutions	60,233	103,870	100,421	122,272	65,471	106,299	78,930	99,354	44,833
General governments	29,352	37,989	28,849	53,937	35,633	72,460	43,241	66,673	16,834
Financial corporations	167,764	228,171	200,581	251,494	192,976	295,416	261,368	370,870	213,345
Non-financial corporations	365,758	370,538	380,819	394,736	412,516	423,399	417,753	420,810	431,805
Households	261,522	260,904	273,632	275,370	276,723	274,228	290,701	292,226	300,318
Margins of safety	9,836	7,290	8,481	9,235	8,640	8,043	11,166	9,148	7,998
Repos	7,164	21,344	13,445	17,993	739	11,894	28,356	36,060	5,883
Registered bonds	42,388	41,560	38,545	36,474	34,801	34,472	31,144	30,448	28,537
Deposits and borrowings from the public	883,785	967,795	944,353	1,039,239	962,028	1,119,912	1,083,729	1,226,234	1,004,721
<i>of which customer deposits</i>	<i>824,396</i>	<i>897,601</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>
Liabilities to policyholders	370,709	368,106	377,536	395,946	403,831	414,623	419,830	423,962	303,202
CP/CD	146,150	154,662	162,119	165,400	126,480	164,397	112,257	130,559	83,069
Covered bonds	323,047	334,084	316,956	326,921	326,984	337,787	323,909	328,471	333,272
Senior bonds	170,247	185,869	181,908	212,758	215,416	228,725	213,207	200,427	197,691
Debt securities issued	639,444	674,616	660,983	705,079	668,880	730,910	649,373	659,457	614,033
Debt securities	10,442	17,744	30,964	34,962	9,549	29,109	37,348	32,634	10,809
Equity instruments	12,927	14,663	13,124	13,465	10,072	14,133	12,251	13,126	14,228
Derivatives	207,417	234,296	221,473	204,168	193,876	157,633	167,538	145,681	89,275
Financial liabilities at fair value	230,785	266,702	265,562	252,595	213,496	200,875	217,137	191,441	114,313
Liabilities held for sale									178,710
Other liabilities	78,566	93,847	87,058	96,397	70,853	114,045	89,704	90,422	79,225
Subordinated liabilities	31,372	31,719	32,242	32,708	40,719	46,112	44,940	37,414	32,390
Total liabilities	2,353,166	2,573,851	2,545,394	2,715,485	2,479,670	2,792,135	2,638,623	2,790,762	2,415,671
Total equity	142,798	126,237	131,928	135,479	140,976	134,727	138,358	142,568	143,925
TOTAL LIABILITIES AND EQUITY	2,495,964	2,700,087	2,677,323	2,850,963	2,620,646	2,926,862	2,776,981	2,933,330	2,559,596

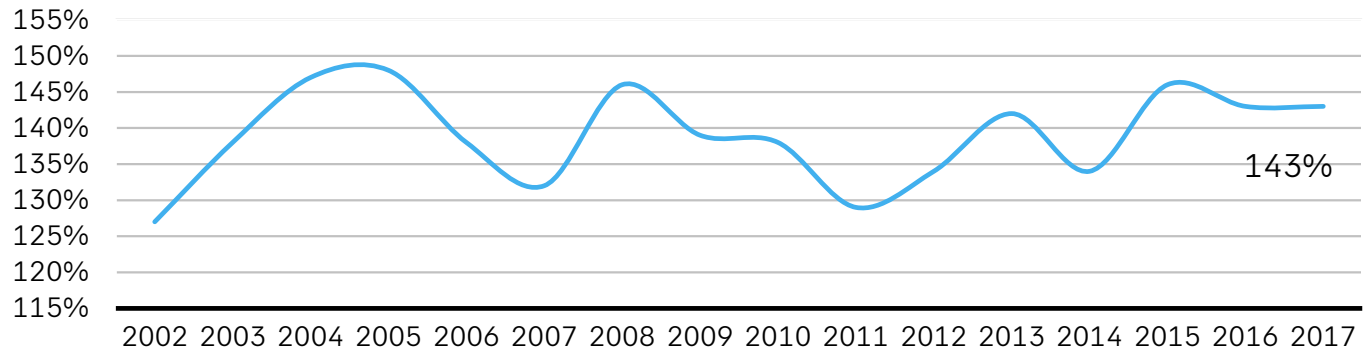
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 26 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

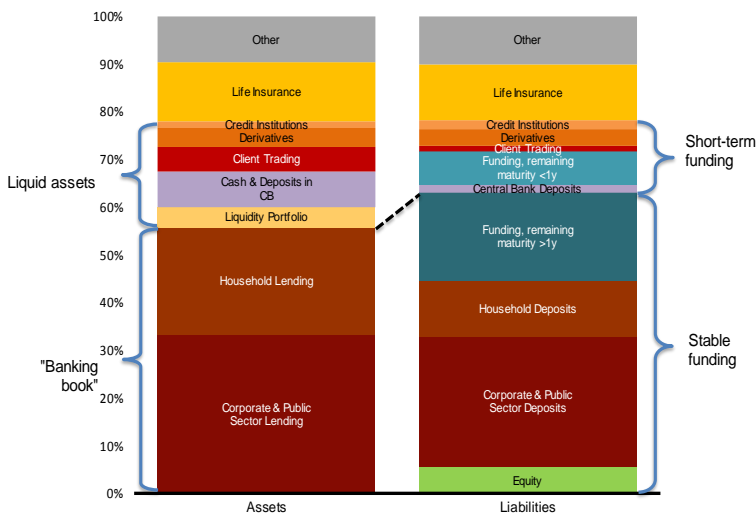
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Loans to the public	1,353	1,402	1,455	1,497	1,453	1,517	1,521	1,537	1,485
Repos	58	92	109	112	64	109	96	107	42
Debt instruments	18	18	15	15	15	14	14	14	13
Loans adjusted for repos and debt instruments	1,277	1,292	1,331	1,370	1,374	1,394	1,411	1,416	1,430
Deposits and borrowing from the public	884	968	944	1,039	962	1,120	1,084	1,226	1,005
Repos	7	21	13	18	1	12	28	36	6
Deposits adjusted for repos	877	947	931	1,021	961	1,108	1,056	1,190	999
Loan to deposit ratio excl repos and debt instruments	146%	136%	143%	134%	143%	126%	134%	119%	143%

Loan to deposit ratio excl repos and debt instruments

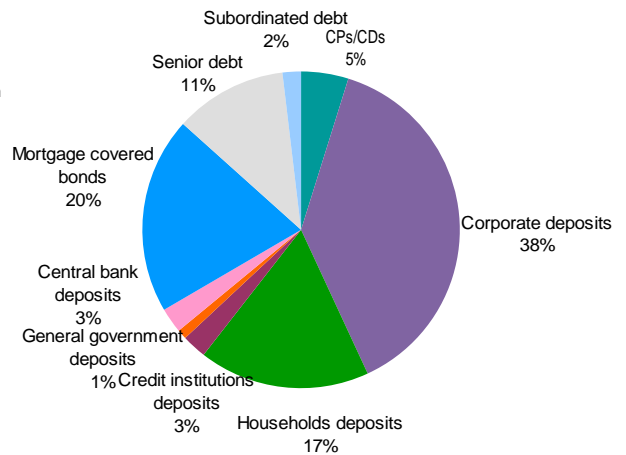


A strong balance sheet structure, 31 Dec 2017

SEK 2,560bn



Deposits and wholesale funding structure by product, 31 Dec 2017, SEK 1,724bn*



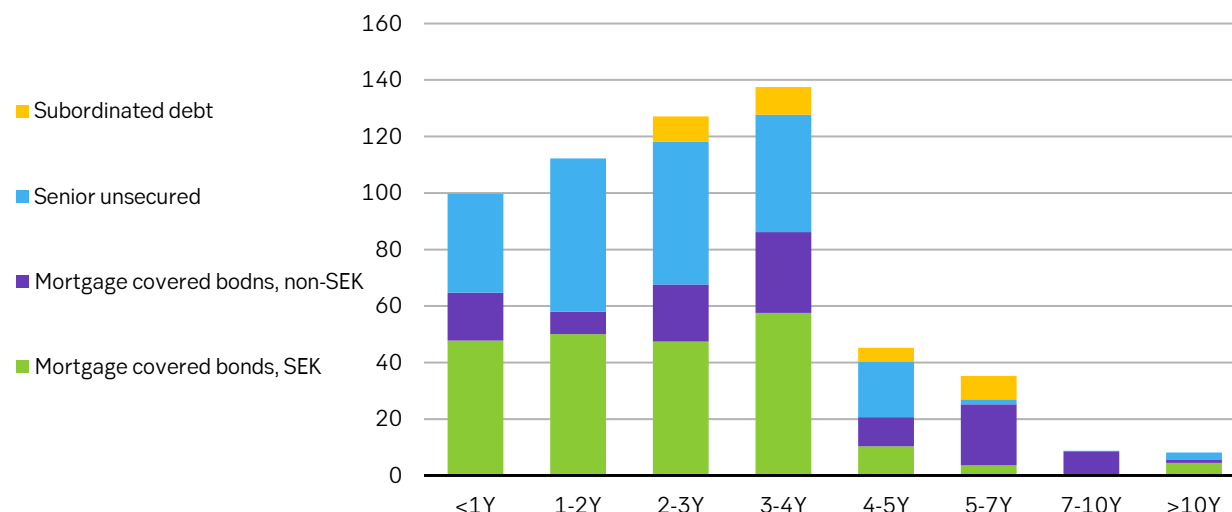
* Excluding repos and public covered bonds issued by SEB AG which are in a run-off mode

Intangible assets

SEK m	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Goodwill	10,003	4,691	4,726	4,779	4,760	4,750	4,727	4,742	4,727
Other intangibles	2,816	2,450	2,583	2,559	2,601	2,669	2,746	2,793	2,024
Deferred acquisition costs	4,249	4,087	4,103	4,052	4,043	4,012	4,011	3,964	3,968
Intangible assets	17,069	11,229	11,411	11,389	11,405	11,432	11,484	11,500	10,718

Long-term funding maturity profile, Dec 2017

By product, SEK bn

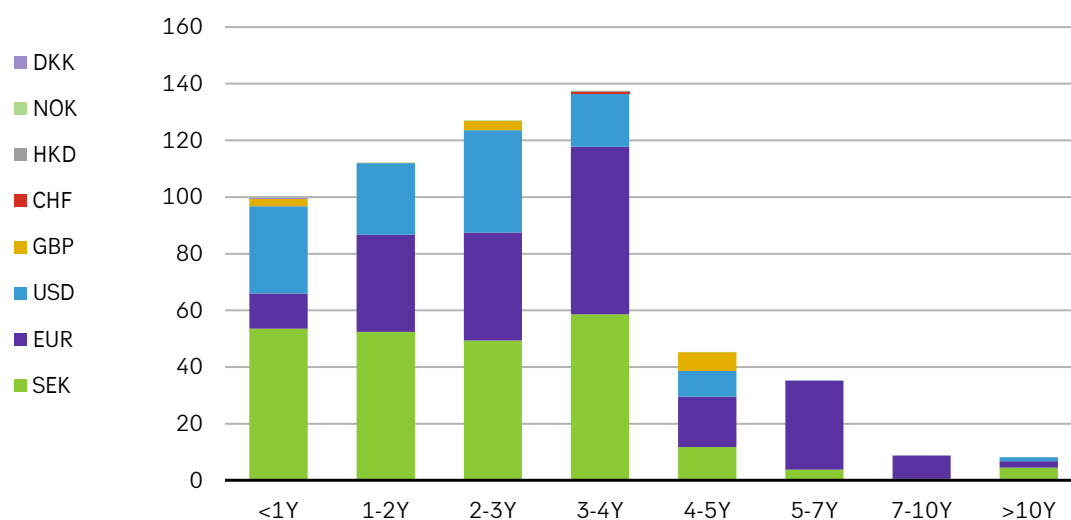


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	47.8	50.1	47.4	57.6	10.4	3.6	0.6	4.5	222
Mortgage covered bonds, non-SEK	17.0	7.9	20.2	28.5	10.3	21.6	8.0	1.2	115
Senior unsecured	34.9	54.2	50.5	41.5	19.7	1.7	0.2	2.5	205
Subordinated debt **	0.0	0.0	9.0	9.8	4.9	8.3	0.0	0.0	32
Total	100	112	127	138	45	35	9	8	574

* 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	53.5	52.5	49.4	58.6	11.8	3.8	0.6	4.5	235
EUR **	12.4	34.3	38.1	59.1	17.7	31.3	8.2	2.3	203
USD **	30.8	25.2	36.1	18.7	9.1	0.2		1.4	121
GBP	2.8	0.1	3.3		6.6				13
CHF				0.8					1
HKD				0.3					0
NOK		0.2	0.2	0.0	0.0				0
DKK	0.2								0
Grand Total	100	112	127	138	45	35	9	8	574

* 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	2010	2011	2012	2013	2014	2015	2016	2017
Covered bonds	82	95	82	75	60	55	62	55
Senior unsecured	20	32	42	45	32	40	74	20
Subordinated debt	0	0	6	0	17	0	8	5
Total	102	126	131	120	109	95	145	80

Balance sheet maturity profile SEB Group

Remaining contractual maturities

SEB Group 31 Dec 2017

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	177,222	0	0	0	0	0	0	0	0	0	177,222
Loans to central banks	0	12,477	0	301	0	0	0	0	0	0	12,778
of which repos and margins of safety	0	334	0	0	0	0	0	0	0	0	334
Loans to credit institutions	506	16,160	5,395	2,079	3,409	1,774	4,540	776	76	0	34,715
of which repos and margins of safety	0	2,778	0	0	0	0	0	0	76	0	2,853
Loans to the public	1,796	175,190	115,322	115,697	207,923	344,075	379,482	87,874	57,444	0	1,484,803
of which repos and margins of safety	0	56,169	0	0	0	0	0	0	0	0	56,169
of which customer loans	0	119,027	116,504	114,332	206,530	347,762	374,714	84,037	52,698	0	1,415,603
General governments	0	9,733	2,858	5,413	10,960	2,806	5,558	2,185	2,053	0	41,566
Households	0	9,480	26,299	51,634	99,200	226,958	111,555	21,921	29,236	0	576,283
Financial corporations	0	84,958	7,997	4,845	3,969	2,912	16,602	6,173	1,932	0	129,587
Non-financial corporations	1,796	71,019	78,168	53,805	93,793	111,400	245,767	57,595	24,223	0	737,566
Financial assets at fair value	0	16,819	5,910	4,618	18,674	31,192	36,164	6,158	2,842	453,578	575,955
Debt instruments	0	15,195	5,663	4,331	16,915	26,142	33,512	5,573	2,182	0	109,513
Equity instruments	0	0	0	0	0	0	0	0	0	48,371	48,371
Derivatives	0	0	0	0	0	0	0	0	0	104,868	104,868
Insurance assets	0	1,625	247	287	1,759	5,049	2,652	584	660	300,339	313,203
Other	0	94,847	987	1,468	1,311	18,095	7,640	3,825	3,651	142,298	274,123
Total assets	179,525	315,493	127,614	124,163	231,317	395,136	427,826	98,633	64,013	595,876	2,559,596
SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	716	3,955	39,035	535	0	0	0	0	1	0	44,243
Deposits by credit institutions	30,289	5,809	3,413	1,023	664	510	1,424	262	1,439	0	44,833
of which repos and margins of safety	0	3,246	0	0	0	0	0	0	0	0	3,246
Deposits and borrowings from the public	874,365	66,375	14,298	5,938	5,686	13,883	9,008	10,100	5,068	0	1,004,721
of which repos, margins of safety and reg. bond	0	14,152	748	1,538	1,932	13,246	4,057	4,599	2,146	0	42,419
of which customer deposits	874,365	49,056	13,546	4,410	3,775	641	3,624	5,532	2,938	0	962,302
General governments	8,358	2,577	2,100	3	113	8	180	646	2,909	0	16,894
Households	273,970	11,687	7,457	3,675	2,426	490	587	17	11	0	300,319
Financial corporations	190,188	35,058	1,676	1,584	2,074	13,256	4,937	4,601	2,146	0	255,519
Non-financial corporations	401,849	17,053	3,066	676	1,074	128	3,305	4,836	2	0	431,989
Liabilities to policyholders	0	0	0	0	0	0	0	0	0	303,202	303,202
Debt securities	0	10,046	55,443	76,428	34,595	105,471	291,278	34,229	6,543	0	614,033
CP/CD	0	8,310	37,970	15,520	12,992	5,820	2,457	0	0	0	83,069
Covered bonds	0	0	198	57,405	7,967	51,162	179,010	32,029	5,501	0	333,272
Senior bonds	0	1,737	17,274	3,503	13,636	48,490	109,811	2,200	1,042	0	197,691
Financial liabilities at fair value	0	2	10	39	96	76	7,049	3,129	409	103,504	114,313
Debt instruments	0	2	10	39	96	76	7,049	3,129	409	0	10,809
Equity instruments	0	0	0	0	0	0	0	0	0	14,228	14,228
Derivatives	0	0	0	0	0	0	0	0	0	89,275	89,275
Other	0	61,817	1,213	1,676	0	3,526	2,214	1,132	1,548	184,807	257,935
Subordinated liabilities	0	0	0	253	19	0	0	10,128	21,990	0	32,390
Equity	0	0	0	0	0	0	0	0	0	143,925	143,925
Total Liabilities and Equity	905,370	148,005	113,413	85,892	41,060	123,466	310,974	58,980	36,998	735,439	2,559,596

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 31 Dec 2017, EUR

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	79,147	0	0	0	0	0	0	0	0	0	79,147
Other Lending to Central Banks	0	310	0	196	0	0	0	0	0	0	507
Loans to credit institutions	37	2,765	813	573	1,633	829	2,475	370	72	0	9,565
Loans to the public	1,367	36,278	24,852	22,107	32,529	33,868	104,434	35,549	35,231	0	326,215
Financial assets at fair value	0	228	119	313	260	1,884	6,739	422	224	92,777	102,965
Other	0	41,436	392	1,322	1,306	14,561	5,473	2,595	1,377	10	68,472
Total	80,550	81,016	26,176	24,510	35,728	51,142	119,121	38,936	36,904	92,787	586,870

Rows	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	6,751	1,935	454	226	297	314	1,362	262	720	0	12,323
Deposits and borrowings from the public	204,006	15,720	2,295	3,272	4,789	13,443	4,844	5,271	3,666	0	257,308
Debt securities	0	643	6,083	433	5,598	22,926	105,346	28,675	684	0	170,389
Financial liabilities at fair value	0	0	0	0	0	0	0	10	0	17,288	17,299
Other	0	21,776	363	953	0	152	246	10,366	9,199	93,046	136,102
Total	210,757	40,075	9,196	4,884	10,685	36,836	111,799	44,585	14,270	110,335	593,421

SEB Group 31 Dec 2017, USD

Rows	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	57,738	0	0	0	0	0	0	0	0	0	57,738
Other Lending to Central Banks	0	64	0	0	0	0	0	0	0	0	64
Loans to credit institutions	332	6,411	4,076	1,098	1,552	238	21	0	2	0	13,731
Loans to the public	188	25,542	18,686	5,475	4,718	8,538	40,093	14,912	809	0	118,961
Financial assets at fair value	0	0	1,029	1,085	6,164	12,041	11,611	10	4	38,641	70,585
Other	0	3,963	0	3	3	8	39	36	338	31,544	35,934
Total	58,258	35,980	23,790	7,662	12,437	20,824	51,764	14,959	1,153	70,185	297,012

Rows	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	9,738	730	22,547	93	134	0	0	0	0	0	33,243
Deposits and borrowings from the public	101,829	29,406	1,479	277	557	29	17	0	0	0	133,594
Debt securities	0	8,051	45,966	26,298	16,957	30,711	51,634	157	357	0	180,129
Financial liabilities at fair value	0	0	0	0	0	0	0	0	0	12,404	12,404
Other	0	9,153	18	229	19	21	81	54	14,063	7,195	30,834
Total	111,567	47,340	70,009	26,897	17,667	30,761	51,731	212	14,421	19,599	390,204

SEB Group 31 Dec 2017, SEK

Rows	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	180	0	0	0	0	0	0	0	0	0	180
Other Lending to Central Banks	0	5,500	0	0	0	0	0	0	0	0	5,500
Loans to credit institutions	0	663	24	32	71	380	339	0	0	0	1,510
Loans to the public	101	66,142	53,520	80,568	163,437	283,297	200,995	29,631	16,234	0	893,926
Financial assets at fair value	0	16,454	4,006	1,872	10,521	9,921	13,778	2,461	1,659	322,132	382,805
Other	0	12,322	533	133	0	3,078	2,115	1,192	1,786	10,124	31,283
Total	281	101,082	58,084	82,605	174,030	296,677	217,227	33,285	19,679	332,256	1,315,204

Rows	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	12,851	856	955	0	0	0	0	0	672	0	15,335
Deposits and borrowings from the public	475,953	10,261	9,061	2,266	114	136	2,735	4,828	1,402	0	506,756
Debt securities	0	1,341	913	48,001	5,300	51,550	123,001	5,397	5,501	0	241,004
Financial liabilities at fair value	0	0	0	30	53	0	6,100	2,389	298	58,593	67,464
Other	0	18,584	551	607	0	2,956	1,849	786	265	387,212	421,810
Total	488,804	31,042	11,480	50,904	5,467	54,643	133,685	13,401	8,138	445,805	1,243,369

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, 31 Dec 2017, SEK m

Liquidity Reserve*, Group	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
1 Cash and holdings in central banks	217,809	325,428	246,447	436,235	190,000	5,680	79,653	57,802	46,865
2 Deposits in other banks available overnight	7,755	11,394	10,604	12,198	8,324	509	566	2,515	4,734
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	68,845	69,290	74,138	56,763	42,911	3,611	19,699	18,613	988
4 Securities issued or guaranteed by municipalities or other public sector entities	16,236	9,991	21,082	20,113	24,004	2,202	14,329	6,610	2,193
5 Covered bonds issued by other institutions	103,617	125,240	100,983	115,875	67,852	34,099	463	413	32,878
6 Covered bonds issued by SEB	2,212	1,040	-2,174	261	-3,516	-3,516	0	0	0
7 Securities issued by non-financial corporates	5,276	724	675	670	358	358	0	0	0
8 Securities issued by financial corporates (excl. covered bonds)	5,482	26,812	10,954	12,938	9,797	-114	5,341	4,284	287
9 Other	0	0	0	0	0	0	0	0	0
Total	427,233	569,919	462,709	655,053	339,730	42,828	120,052	90,236	87,945

* 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 Swedish FSA Liquidity ratio, 31 Dec 2017, SEK bn

Component	Total	EUR	USD
Liquid assets level 1	272	115	79
Liquid assets level 2	53	0	3
Liquidity buffer	325	116	82
Deposits from clients	163	38	24
Wholesale funding and deposits from financial counterparties	78	3	70
Other outflows	77	33	8
Cash outflows	318	74	103
Inflows from maturing lending to non-financial customers	45	11	7
Other cash inflows	50	10	67
Cash inflows	95	21	74
Net cash outflow	224	53	29
Swedish FSA Liquidity ratio	145%	217%	284%

Asset encumbrance for the SEB consolidated situation, 31 Dec 2017, 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	51,989	152	1,264	0	1,102	24,089	26,607	11,435	10,407	0	3,540	0	25,382
Repos	6,622	4,890	854	0	0	0	5,743	196	683	0	0	0	879
Collateralised deposits	31,627	32	133	1	1,620	25,032	26,818	393	156	5	4,256	0	4,809
Securities financing	28,594	2,345	10,706	63	15,388	93	28,594	0	0	0	0	0	0
Covered bonds	340,039	0	0	0	0	340,039	340,039	0	0	0	0	0	0
Collateral management	87,812	0	0	0	0	0	0	18,867	14,939	392	53,614	0	87,812
Other	1,695	1,371	0	0	0	324	1,695	0	0	0	0	0	0
Total	548,379	8,790	12,956	64	18,109	389,577	429,497	30,890	26,185	397	61,411	0	118,882
Non-encumbered assets and collateral	74,938	58,629	3,542	32,223	1,483,593	1,652,926	1,652,926	21,771	25,524	363	16,784	118	64,560
Total encumbrance and non-encumbrance	83,729	71,585	3,606	50,332	1,873,171	2,082,423	2,082,423	52,660	51,709	760	78,195	118	183,442
Encumbered asset ratio	20.6%												
Encumbered collateral ratio	64.8%												
Total encumbrance ratio	24.2%												

SEB AB Mortgage cover pool and covered bonds characteristics

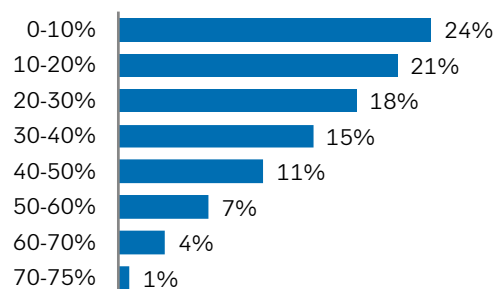
31 Dec 2017

SEB AB Mortgage Covered Bonds

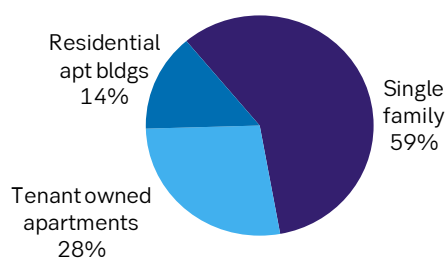
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool	Q4 2017	Q2 2017	Q4 2016	
Total residential mortgage assets (SEK m)	525,362	521,379	510,449	
Weighted average LTV (property level)	51%	50%	50%	
Number of loans (thousand)	717	717	711	
Number of borrowers (thousand)	423	425	424	
Weighted average loan balance (SEK thousand)	732	727	718	
Substitute assets (SEK thousand)	0	0	0	
Loans past due 60 days (basis points)	5	4	4	
Net credit losses (basis points)	0	1	0	
Covered bonds	Q4 2017	Q2 2017	Q4 2016	
Total outstanding covered bonds (SEK m)	323,631	318,787	313,863	
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's	
FX distribution	SEK	69%	68%	71%
	non-SEK	31%	32%	29%
Over collateralisation	Q4 2017	Q2 2017	Q4 2016	
Over collateralisation level	62%	64%	63%	

Q4 2017

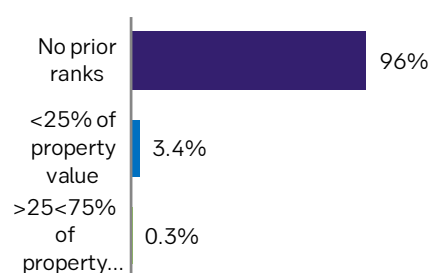
LTV distribution*



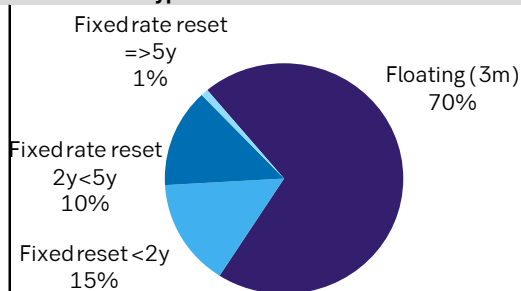
Loans (100% Swedish residential mortgage)



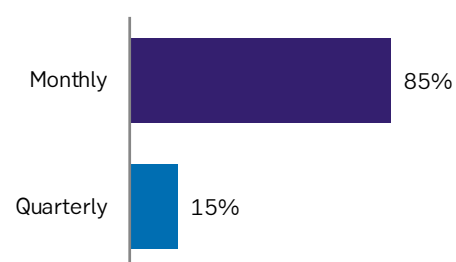
Prior ranking loans



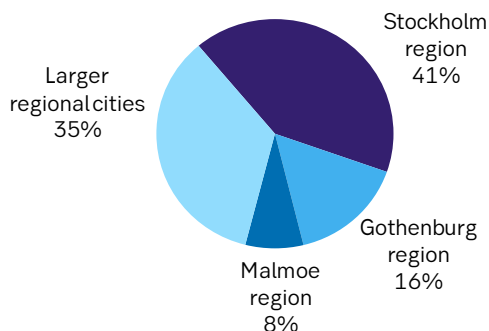
Interest rate type



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	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017
Own funds									
Common Equity Tier 1 capital	107,535	107,306	110,074	112,064	114,419	115,364	116,813	117,978	118,204
Tier 1 capital	121,391	120,824	124,135	126,324	129,157	135,336	135,945	131,877	132,127
Total own funds	135,782	134,711	138,239	140,753	151,491	157,728	158,495	147,270	147,849
Own funds requirement									
Risk exposure amount	570,840	562,754	587,590	603,140	609,959	610,046	616,523	614,619	610,819
Expressed as capital requirement	45,667	45,020	47,007	48,251	48,797	48,805	49,322	49,169	48,866
Common Equity Tier 1 capital ratio	18.8%	19.1%	18.7%	18.6%	18.8%	18.9%	18.9%	19.2%	19.4%
Tier 1 capital ratio	21.3%	21.5%	21.1%	20.9%	21.2%	22.2%	22.1%	21.5%	21.6%
Total capital ratio	23.8%	23.9%	23.5%	23.3%	24.8%	25.9%	25.7%	24.0%	24.2%
Own funds in relation to capital requirement	2.97	2.99	2.94	2.92	3.10	3.23	3.21	3.00	3.03
Regulatory Common Equity Tier 1 capital requirement including buffer	10.5%	10.4%	10.6%	10.7%	10.7%	10.9%	10.9%	10.9%	10.9%
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	0.5%	0.4%	0.6%	0.7%	0.7%	0.9%	0.9%	0.9%	0.9%
Common Equity Tier 1 capital available to meet buffer 1)	14.3%	14.6%	14.2%	14.1%	14.3%	14.4%	14.4%	14.7%	14.9%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	79,123	80,161	82,823	85,621	86,884	87,356	88,141	87,626	89,774
Own funds according to Basel I	135,478	134,765	138,188	140,740	151,814	158,204	159,126	148,173	149,030
Own funds in relation to capital requirement Basel I	1.71	1.68	1.67	1.64	1.75	1.81	1.81	1.69	1.66
Leverage ratio									
Exposure measure for leverage ratio calculation	2,463,479	2,655,228	2,642,640	2,851,319	2,549,149	2,902,192	2,742,940	2,819,403	2,519,532
...of which on balance sheet items	2,094,445	2,251,036	2,236,420	2,402,066	2,120,587	2,441,299	2,321,268	2,432,288	2,140,093
...of which off balance sheet items	369,034	404,192	406,220	449,253	428,562	460,893	421,672	387,115	379,439
Leverage ratio	4.9%	4.6%	4.7%	4.4%	5.1%	4.7%	5.0%	4.7%	5.2%
Calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter until Q3 2014, from Q4 2014 last month in quarter									

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	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017
Shareholder's equity according to balance sheet ¹⁾	142,798	126,237	131,928	135,478	140,976	134,729	138,358	142,568	143,925
Deductions related to the consolidated situation and other foreseeable charges	-14,808	-5,543 ²⁾	-7,893 ²⁾	-11,253 ²⁾	-14,303	-5,601	-8,714	-11,912	-14,357
Common Equity Tier 1 capital before regulatory adjustments²⁾	127,990	120,694	124,035	124,225	126,673	129,126	129,644	130,656	129,568
Additional value adjustments	-937	-1,268	-1,546	-1,425	-1,169	-990	-738	-706	-663
Intangible assets	-11,942	-6,560	-6,769	-6,805	-6,835	-6,893	-6,938	-7,001	-6,225
Deferred tax assets that rely on future profitability	-501	-493	-510	-490	-208	-185	-167	-105	-75
Fair value reserves related to gains or losses on cash flow hedges	-3,210	-3,401	-3,185	-2,873	-2,400	-2,048	-1,740	-1,454	-1,192
Negative amounts resulting from the calculation of expected loss amounts	-571	-368	-125	-146	-381	-628	-737	-1,017	-1,307
Gains or losses on liabilities valued at fair value resulting from changes in own credit star	-145	-206	-263	-68	-115	50	72	114	99
Defined-benefit pension fund assets	-2,927	-895	-1,378	-144	-920	-2,834	-2,348	-2,269	-1,807
Direct and indirect holdings of own CET1 instruments	-179	-155	-146	-172	-191	-199	-204	-215	-193
Securitisation positions with 1,250% risk weight	-43	-42	-39	-37	-35	-33	-30	-27	
Adjustments relating to unrealised gains (AFS)									
Total regulatory adjustments to Common Equity Tier 1	-20,455	-13,388	-13,961	-12,161	-12,254	-13,762	-12,830	-12,679	-11,364
Common Equity Tier 1 capital	107,535	107,306	110,074	112,064	114,419	115,364	116,813	117,978	118,204
Additional Tier 1 instruments	9,258	8,905	9,346	9,447	9,959	15,200	14,321	13,900	13,922
Grandfathered additional Tier 1 instruments	4,598	4,613	4,715	4,813	4,779	4,772	4,811		
Tier 1 capital	121,391	120,824	124,135	126,324	129,157	135,336	135,945	131,877	132,127
Tier 2 instruments	16,091	16,148	16,503	16,845	24,851	24,815	25,019	17,853	18,171
Grandfathered Tier 2 instruments									
Net provisioning amount for IRB-reported exposures	875	314	176	159	58	153	106	115	126
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	-2,575
Tier 2 capital	14,391	13,887	14,104	14,429	22,334	22,392	22,550	15,393	15,722
Total own funds	135,782	134,711	138,239	140,753	151,491	157,728	158,495	147,270	147,849

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	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017
Credit risk IRB approach									
Exposures to central governments or central banks							9,160	10,620	9,319
Exposures to institutions	22,701	23,349	27,004	25,408	26,254	28,683	30,329	29,833	32,838
Exposures to corporates	307,618	307,027	322,539	335,910	335,413	335,648	332,217	328,940	326,317
Retail exposures	53,163	53,204	54,219	56,277	55,617	56,590	56,546	57,526	62,296
of which secured by immovable property	32,784	32,836	33,626	33,895	34,079	35,093	35,317	35,446	36,558
of which qualifying revolving retail exposures 1)	248								
of which retail SME	3,255	3,628	3,825	5,079	4,723	4,756	4,213	4,534	7,033
of which other retail exposures	16,876	16,740	16,768	17,303	16,815	16,741	17,016	17,547	18,704
Securitisation positions	4,114	3,561	3,440	3,169	3,066	2,042	1,833	1,491	838
Total IRB approach	387,596	387,141	407,202	420,764	420,350	422,963	430,085	428,409	431,607
Credit risk standardised approach									
Exposures to central governments or central banks	1,425	1,258	1,538	1,431	1,801	715	763	946	4,060
Exposures to regional governments or local authorities	51	53	53	57	51	47			
Exposures to public sector entities	5	7	7	7	29	114	7	7	
Exposures to institutions	1,062	937	949	1,336	1,316	639	1,125	1,423	844
Exposures to corporates	15,568	15,545	16,507	16,265	16,422	18,103	17,651	18,087	18,197
Retail exposures	14,821	15,084	15,849	16,029	16,186	15,844	16,159	16,886	12,084
Exposures secured by mortgages on immovable property	4,159	4,199	3,696	3,896	3,803	3,714	3,457	3,450	2,539
Exposures in default	520	383	438	423	384	459	386	360	112
Exposures associated with particularly high risk	1,823	1,623	1,447	1,459	1,477	1,322	1,294	870	866
Securitisation positions	208		213	218	216	216	218	218	222
Exposures in the form of collective investment undertakings (CIU)	56	56	58	61	66	40	39	40	41
Equity exposures	2,182	2,719	2,097	2,009	2,119	2,124	1,723	1,657	1,972
Other items	6,364	7,328	6,460	6,152	8,880	7,746	7,609	6,844	7,801
Total standardised approach	48,244	49,192	49,312	49,344	52,750	51,083	50,431	50,789	48,739
Market risk									
Trading book exposures where internal models are applied	34,233	27,430	27,380	26,413	30,042	27,087	26,539	25,546	24,892
Trading book exposures applying standardised approaches	11,608	12,067	11,201	11,521	9,398	13,563	13,147	12,074	9,881
Foreign exchange rate risk	4,778	2,902	4,569	4,252	3,773	4,478	4,872	5,627	4,022
Total market risk	50,619	42,399	43,150	42,186	43,213	45,128	44,558	43,247	38,794
Other own funds requirements									
Operational risk advanced measurement approach	47,804	47,195	47,482	47,427	47,901	46,793	46,901	47,078	48,219
Settlement risk	1					3	1		38
Credit value adjustment	6,910	6,476	7,939	7,390	7,818	6,301	6,510	6,854	6,767
Investment in insurance business	15,525	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	5,243	4,364	5,260	5,365	6,547	5,639	5,611	5,932	4,219
Additional risk exposure amount 2)	8,898	9,354	10,612	14,031	14,747	15,503	15,793	15,677	15,802
Total other own funds requirements	84,381	84,022	87,926	90,846	90,872	90,872	91,448	92,174	91,678
Total	570,840	562,754	587,590	603,140	609,959	610,046	616,523	614,619	610,819

1) Reported as other retail exposures from 1 January 2016.

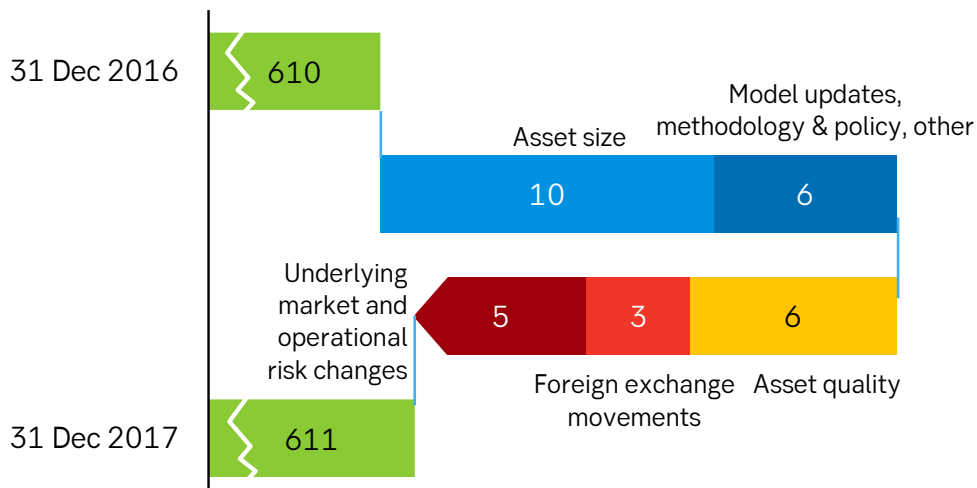
2) The Additional REA was established in 2015 in agreement with the SFSA as a measure of prudence. Capital Requirements Regulation (EU) No 575/2013 (CRR) Article 3.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	31 Jun 2017	30 Sep 2017	31 Dec 2017
Exposures to central governments or central banks							2.3%	1.9%	3.3%
Institutions	24.4%	25.2%	27.3%	25.9%	25.1%	26.8%	25.2%	23.7%	24.0%
Corporates	32.3%	32.2%	32.0%	32.1%	31.4%	31.5%	31.5%	31.7%	31.6%
Retail exposures	9.8%	9.8%	9.8%	10.0%	9.9%	9.9%	9.8%	9.9%	10.4%
of which secured by immovable property	6.9%	6.8%	6.9%	6.9%	6.9%	7.0%	6.9%	6.9%	7.0%
of which qualifying revolving retail exposures	42.4%								
of which retail SME	62.9%	70.5%	69.9%	74.4%	73.4%	83.5%	80.6%	80.8%	59.6%
of which other retail exposures	28.4%	28.3%	27.9%	28.2%	28.0%	27.9%	28.2%	28.7%	30.7%
Securitisation positions	46.5%	42.8%	49.8%	50.2%	50.6%	41.9%	38.1%	31.1%	10.6%

Capital adequacy and Risk exposure amount, SEB Group

SEK bn



Risk exposure amount development from Q1 2017

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Start	610	610	610	610
Asset size	5	2	11	10
Asset quality	-2	0	-6	-6
Foreign exchange movements	-1	-4	-7	-3
Model updates, methodology & policy, other	-1	9	8	6
Underlying market and operational risk changes	-1	0	-2	-5
End	610	617	615	611

Risk exposure amount development Q1 2015 – Q4 2016

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Start	617	623	614	604	571	563	588	603
Volume and mix changes	-11	-5	-3	-4	4	12	8	6
Currency effect	6	-4	3	-6	-2	9	7	2
Process and regulatory changes	2	-9	-2	-12	-2	0	2	0
Risk class migration	-1	-4	-2	0	-1	1	0	-1
Underlying market and operational risk	10	13	-6	-11	-7	3	-2	0
End	623	614	604	571	563	588	603	610

All outstanding Subordinated Debt 31 Dec 2017

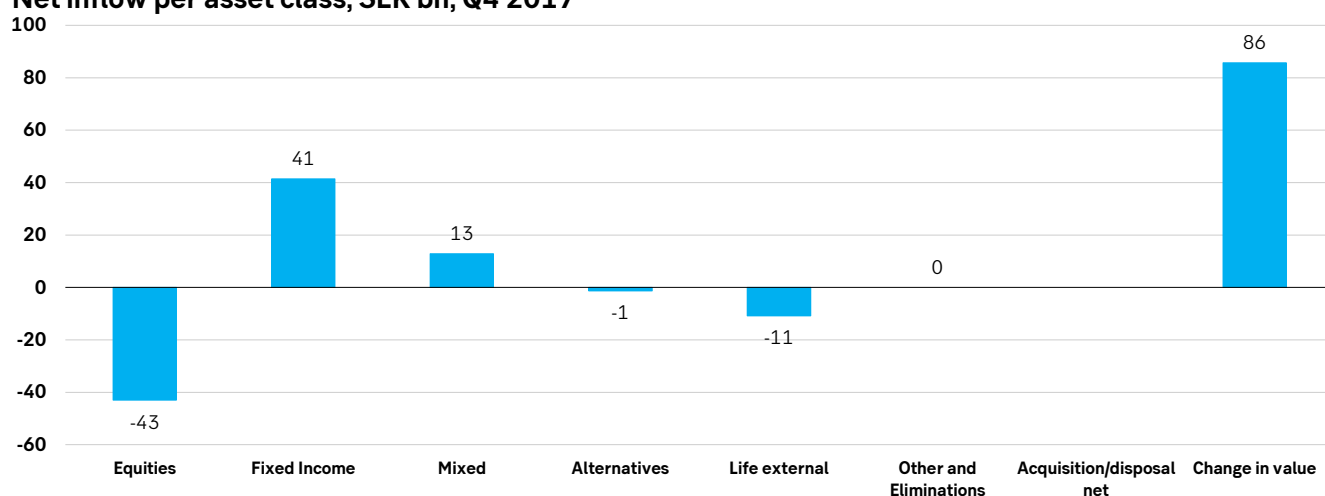
Issuer: SEB								
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)	
Tier II Issues								
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000	
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	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
Assets under management, start of year	1,749	1,749	1,749	1,749
Inflow	110	271	346	491
Outflow	-104	-230	-307	-477
Net inflow of which:	6	41	39	14
Equities	11	16	23	-38
Fixed Income	-4	7	12	43
Mixed	4	9	11	16
Alternatives	-6	1	0	-2
Life external	1	0	-6	-4
Other and Eliminations	0	0	0	0
Acquisition/disposal net				
Change in value	45	45	61	66
Assets under management, end of period	1,800	1,835	1,850	1,830

Net inflow per asset class, SEK bn, Q4 2017



AuM per asset class

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

Assets under management Q1 2015 – Q4 2016*

Assets under management, SEK bn	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Assets under management, start of year	1,689	1,689	1,689	1,689	1,668	1,668	1,668	1,668
Inflow	93	161	209	268	58	113	182	255
Outflow	-69	-128	-171	-220	-49	-98	-141	-178
Net inflow of which:	24	33	38	48	9	15	41	77
Sweden	10	27	35	47	0	3	22	36
Other Nordic	6	3	6	5	5	13	17	30
Germany	6	6	-1	-1	0	0	0	2
Baltic countries	1	2	3	4	1	2	3	4
Other and Eliminations	1	-5	-5	-7	3	-3	-1	5
Acquisition/disposal net			-75	-75				
Change in value	99	30	-50	7	-70	-64	13	4
Assets under management, end of period	1,812	1,752	1,601	1,668	1,607	1,619	1,722	1,749

* All figures from Q1 2015 forward are Proforma

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Lending	1,336	1,352	1,393	1,459	1,429	1,471	1,477	1,477	1,469
Contingent Liabilities	537	523	546	568	595	589	582	578	586
Derivative Instruments	192	118	130	126	119	108	100	98	97
Credit Portfolio	2,065	1,993	2,069	2,153	2,143	2,167	2,159	2,153	2,151

* Before loan loss reserves, excluding repos & debt instruments.

Credit portfolio by industry and geography*

SEB Group, 31 December 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	57,160	1,824	3,761	4,109	280	89	623	3,308	19,252	90,405
Finance and insurance	87,949	1,098	3,966	1,875	714	92	157	23,640	17,271	136,761
Wholesale and retail	48,939	13,755	1,549	746	5,417	3,321	13,830	8,067	6,308	101,931
Transportation	31,439	1,169	2,785	1,638	1,624	2,826	4,093	10,227	213	56,015
Shipping	54,586	76	655	155	752	154	12		6,633	63,023
Business and household services	147,684	1,501	4,287	801	2,648	2,312	3,018	43,033	5,707	210,990
Construction	20,931	521	302	616	1,302	833	2,063	3,181	2,494	32,243
Manufacturing	153,926	5,100	5,373	11,233	5,021	2,570	5,247	31,242	16,492	236,204
Agriculture, forestry and fishing	13,266	226	0	51	1,862	2,682	2,449	93	7	20,636
Mining, oil and gas extraction	40,547	2	4,821	395	1,144	46	134	320	485	47,894
Electricity, gas and water supply	42,220	1,677	713	9,416	4,042	1,420	6,509	20,691	3,577	90,265
Other	27,286	707	1,303	789	273	232	217	2,655	81	33,543
Corporates	668,773	25,832	25,754	27,717	24,798	16,487	37,729	143,148	59,267	1,029,506
Commercial real estate management	130,156	140	2,243	1,624	7,360	5,988	8,727	22,277	18	178,533
Residential real estate management	103,849		25					4,433		108,307
Real Estate Management	234,005	140	2,267	1,624	7,360	5,988	8,727	26,710	18	286,840
Housing co-operative associations	60,932									60,932
Public Administration	36,764	42	590	1,781	3,247	392	1,261	20,710	1	64,787
Household mortgage	477,700		2,041		20,310	7,628	22,017		5,635	535,331
Other	43,499	4,647	22,185	2,055	3,518	2,497	2,594	5	2,680	83,681
Households	521,199	4,647	24,226	2,055	23,828	10,125	24,611	5	8,316	619,012
Credit portfolio	1,578,833	32,486	56,598	37,286	59,513	33,081	72,950	193,881	86,855	2,151,483

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

SEB Group, 31 December 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	69,802	2,701	2,869	2,798	310	98	350	11,748	16,108	106,784
Finance and insurance	83,451	968	3,513	1,676	568	11	398	23,937	18,531	133,053
Wholesale and retail	43,811	9,380	1,665	784	5,807	2,771	11,986	9,199	7,570	92,973
Transportation	26,768	1,770	2,839	1,669	1,085	2,720	2,818	9,219	212	49,100
Shipping	61,597	1,285	1,059	163	244	179	1		7,790	72,318
Business and household services	144,116	3,754	6,857	801	2,146	2,692	3,129	39,790	3,272	206,557
Construction	22,319	852	1,579	614	994	788	1,523	3,231	2,193	34,093
Manufacturing	168,255	7,507	4,533	8,620	3,562	2,452	4,889	35,387	15,941	251,146
Agriculture, forestry and fishing	9,636	186	5	55	1,801	2,403	1,629	91	22	15,828
Mining, oil and gas extraction	46,480	5	5,711	402	1,163	59	129	1	433	54,383
Electricity, gas and water supply	43,164	845	1,063	10,046	2,447	1,222	6,635	19,325	816	85,563
Other	27,166	979	1,318	886	211	158	187	3,273	84	34,262
Corporates	676,763	27,531	30,142	25,716	20,028	15,455	33,324	143,453	56,864	1,029,276
Commercial real estate management	128,736	141	2,274	1,775	7,445	4,294	8,695	31,756	2	185,118
Residential real estate management	103,397		49			280	5	5,601		109,332
Real Estate Management	232,133	141	2,323	1,775	7,445	4,574	8,700	37,357	2	294,450
Housing co-operative associations	53,608								22	53,630
Public Administration	26,870	11	698	1,340	3,753	629	895	28,098	3	62,297
Household mortgage	461,221		2,186		18,000	7,039	19,881		5,063	513,390
Other	42,880	4,547	23,111	1,993	3,133	2,392	2,445	16	2,774	83,291
Households	504,101	4,547	25,297	1,993	21,133	9,431	22,326	16	7,837	596,681
Credit portfolio	1,563,277	34,931	61,329	33,622	52,669	30,187	65,595	220,672	80,836	2,143,118

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

Loan portfolio by industry and geography*

SEB Group, 31 December 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	22,855	319	1,197	471	264	30	579	1,026	14,765	41,505
Finance and insurance	51,858	147	1,452	123	632	86	14	9,149	7,001	70,462
Wholesale and retail	30,046	13,077	1,116	598	3,758	2,188	8,486	2,095	4,075	65,440
Transportation	13,828	685	1,948	1,492	1,269	1,951	3,450	5,335	17	29,976
Shipping	40,534	14	445	155	216	151	9		5,603	47,128
Business and household services	89,019	1,017	745	113	2,250	1,747	2,173	17,568	2,422	117,056
Construction	10,383	308	225	43	437	207	940	67	72	12,681
Manufacturing	52,154	3,339	1,328	2,821	3,547	1,852	3,242	7,616	9,734	85,633
Agriculture, forestry and fishing	10,920	12	0	51	1,737	2,321	1,977		0	17,019
Mining, oil and gas extraction	21,641	2	731	395	630	41	81	319	105	23,946
Electricity, gas and water supply	21,346	1,575	146	8,578	1,327	1,291	3,573	6,791	92	44,720
Other	21,686	707	585	592	250	218	188	1,931	19	26,176
Corporates	363,415	20,883	8,723	14,962	16,054	12,054	24,133	50,872	29,139	540,236
Commercial real estate management	109,410	43	1,454	438	6,714	4,728	8,529	20,884		152,200
Residential real estate management	89,577		19					4,372		93,968
Real Estate Management	198,988	43	1,473	438	6,714	4,728	8,529	25,256		246,169
Housing co-operative associations	55,929									55,929
Public Administration	17,541	42	75	1,107	1,242	309	803	16,414		37,533
Household mortgage	448,886		2,041		19,745	7,479	21,617		5,117	504,885
Other	24,156	2,455	5,479	1,028	2,936	1,925	1,958	5	2,479	42,421
Households	473,042	2,455	7,520	1,028	22,682	9,404	23,575	5	7,596	547,306
Loan portfolio	1,131,770	23,742	18,988	18,006	46,955	26,525	57,620	93,573	51,500	1,468,678
Repos, credit institutions										56
Repos, general public										42,231
Debt instruments										13,030
Reserves										-4,476
Total lending										1,519,518

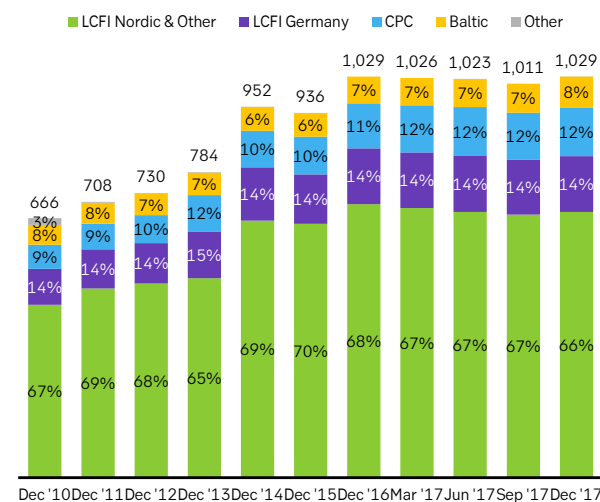
* The geographical distribution is based on where the loan is booked.

SEB Group, 31 December 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks	29,647	271	414	425	260	82	285	7,447	11,644	50,475
Finance and insurance	45,506	339	1,006	204	252	10	194	9,344	8,427	65,282
Wholesale and retail	26,393	7,878	1,026	664	3,795	1,577	7,729	2,154	5,406	56,622
Transportation	13,331	649	2,052	1,499	778	1,668	2,330	4,590	64	26,961
Shipping	48,359	7	519	163	240	173	1		6,157	55,619
Business and household services	85,926	930	3,032	279	1,927	2,242	2,453	16,615	616	114,020
Construction	10,963	233	170	17	380	167	522	187	7	12,646
Manufacturing	55,434	2,729	861	3,698	2,330	1,823	3,150	7,487	9,640	87,152
Agriculture, forestry and fishing	8,097	15		53	1,683	2,054	1,304		2	13,208
Mining, oil and gas extraction	25,146	5	86	402	676	48	51		194	26,608
Electricity, gas and water supply	20,655	24	1	8,236	1,329	827	4,112	4,420	130	39,734
Other	21,006	937	579	591	188	137	161	2,734	24	26,357
Corporates	360,816	13,746	9,332	15,806	13,578	10,726	22,007	47,531	30,667	524,209
Commercial real estate management	106,902	11	1,345	451	6,868	4,148	7,893	30,220		157,838
Residential real estate management	86,746		41			276	5	5,131		92,199
Real Estate Management	193,648	11	1,386	451	6,868	4,424	7,898	35,351		250,037
Housing co-operative associations	50,097								22	50,119
Public Administration	7,573	11	85	1,123	1,058	393	641	19,205		30,089
Household mortgage	431,245		2,186		17,596	6,944	19,497		5,063	482,531
Other	23,545	2,407	5,907	1,044	2,578	1,835	1,855	15	2,145	41,331
Households	454,790	2,407	8,093	1,044	20,174	8,779	21,352	15	7,208	523,862
Loan portfolio	1,096,571	16,446	19,310	18,849	41,938	24,404	52,183	109,549	49,541	1,428,791
Repos, credit institutions										914
Repos, general public										63,524
Debt instruments										15,106
Reserves										-4,789
Total lending										1,503,546

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

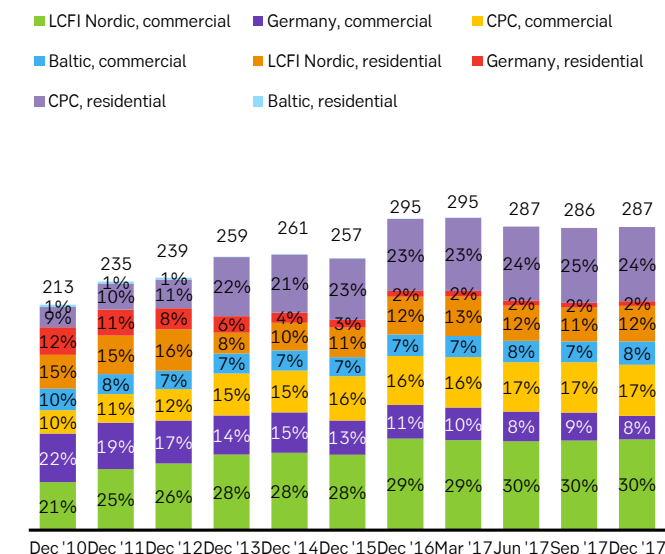
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Banks	169	103	115	139	107	126	119	116	90
Corporates	936	916	959	1,005	1,029	1,026	1,023	1,011	1,029
Nordic countries	689	676	708	737	760	753	747	739	748
Germany	127	126	132	145	143	143	144	141	143
Baltic countries	61	61	65	68	69	70	72	74	79
Other	59	53	54	55	57	60	60	57	59
Commercial real estate management	164	171	180	189	185	184	179	179	179
Nordic countries	113	120	128	135	133	133	131	133	134
Germany	33	33	33	33	32	31	28	26	23
Baltic countries	18	18	19	21	20	20	20	20	22
Other									
Residential real estate management	94	99	103	102	109	111	108	107	108
Nordic countries	87	93	96	96	103	106	103	103	104
Germany	7	6	7	6	6	5	5	4	4
Baltic countries									
Other									
Housing co-operative associations Sweden	50	51	54	55	54	58	59	60	61
Public administration	77	72	65	67	62	57	56	55	65
Households	575	581	593	596	597	605	615	625	619
Nordic countries	519	526	536	536	536	543	553	556	552
Baltic countries	48	48	50	52	53	54	55	57	59
Other	8	7	7	8	8	8	7	12	8
Total credit portfolio	2,065	1,993	2,069	2,153	2,143	2,167	2,159	2,153	2,151

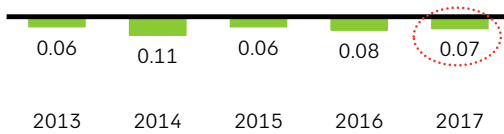
* Geographic distribution is based on where the exposure is booked. Before provisions for credit losses, excluding repos & debt instruments.

Asset quality

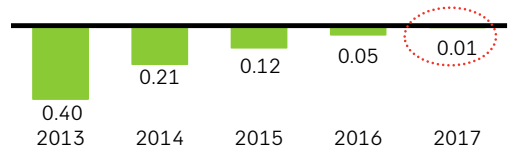
Credit loss level

31 Dec 2017

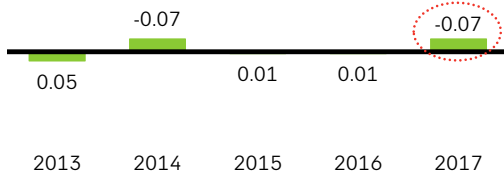
Nordic countries, net credit losses in %



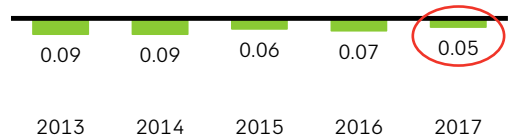
Baltic countries, net credit losses in %



Germany, net credit losses in %



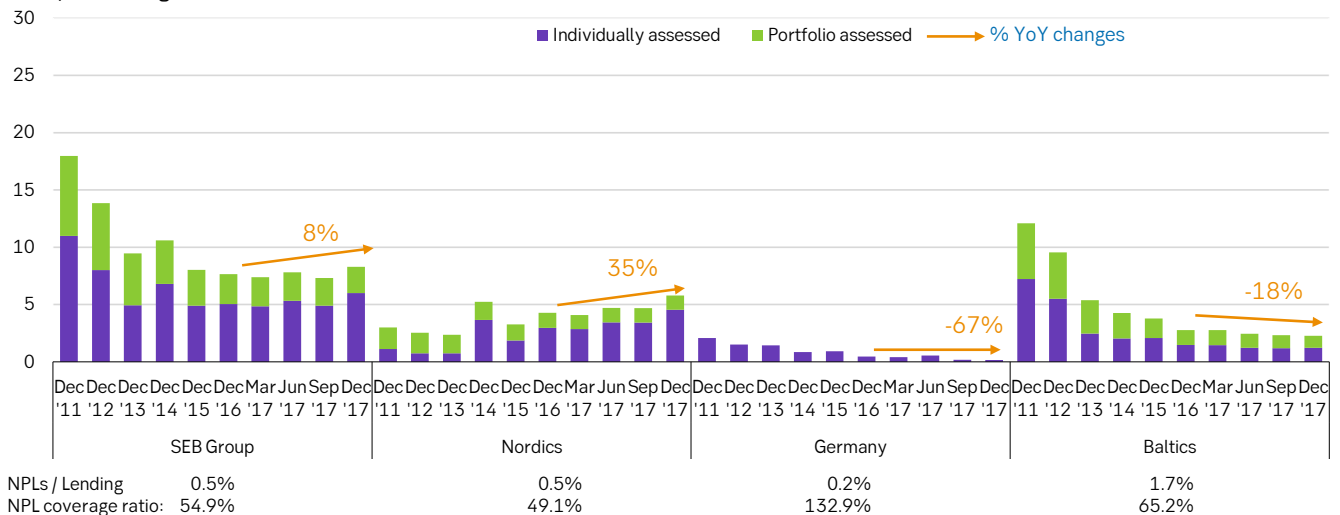
SEB Group, net credit losses in %



Development of Non-performing loans

SEK bn

Non-performing loans



Non-performing loans & reserves

SEB Group

SEK m

	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Individually assessed loans									
Impaired loans, gross	4,900	5,099	5,015	4,634	5,037	4,834	5,328	4,897	5,999
Specific reserves	2,044	2,253	2,191	2,036	1,928	1,850	1,908	2,261	2,187
Collective reserves	1,304	1,189	1,379	1,586	1,539	1,671	1,493	1,321	1,120
Off Balance sheet reserves	81	103	105	47	44	45	54	48	75
Specific reserve ratio	42%	44%	44%	44%	38%	38%	36%	46%	36%
Total reserve ratio	68%	68%	71%	78%	69%	73%	64%	73%	55%
Portfolio assessed loans									
Loans past due > 60 days	2,922	2,867	2,791	2,745	2,597	2,535	2,477	2,397	2,273
Restructured loans	205	198	202	131	9	14	11	12	11
Collective reserves	1,530	1,504	1,455	1,437	1,322	1,350	1,338	1,308	1,170
Reserve ratio	49%	49%	49%	50%	51%	53%	54%	54%	51%
Non-performing loans	8,027	8,164	8,008	7,510	7,643	7,383	7,817	7,305	8,283
Total reserves	4,959	5,049	5,130	5,106	4,833	4,916	4,792	4,938	4,552
NPL coverage ratio	62%	62%	64%	68%	63%	67%	61%	68%	55%
Non-performing loans / Lending	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

Baltic geographies

SEK m

	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017
Individually assessed loans									
Impaired loans, gross	2,067	1,949	1,747	1,653	1,469	1,449	1,211	1,179	1,218
Specific reserves	963	986	909	894	748	724	620	621	654
Collective reserves	199	208	235	256	236	228	230	225	142
Off balance sheet reserves	35	33	49	50	55	59	56	53	44
Specific reserve ratio	47%	51%	52%	54%	51%	50%	51%	53%	54%
Total reserve ratio	56%	61%	66%	70%	67%	66%	70%	72%	65%
Portfolio assessed loans									
Loans past due > 60 days	1,507	1,475	1,452	1,416	1,287	1,305	1,228	1,136	1,029
Restructured loans	205	198	202	131	9	14	11	12	11
Collective reserves	976	954	917	900	787	772	781	752	633
Reserve ratio	57%	57%	55%	58%	61%	59%	63%	66%	61%
Non-performing loans	3,779	3,622	3,401	3,200	2,765	2,768	2,450	2,327	2,258
Total reserves	2,173	2,181	2,110	2,100	1,826	1,783	1,687	1,651	1,472
NPL coverage ratio	57%	60%	62%	66%	66%	64%	69%	71%	65%
Non-performing loans / Lending	3.5%	3.3%	3.0%	2.7%	2.3%	2.3%	2.0%	1.8%	1.7%

Impaired loans by industry and geography*

(Individually assessed loans)

SEB Group, 31 December 2017										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks									0	0
Finance and insurance		8								8
Wholesale and retail	14					1	86	2	23	126
Transportation	12				8	56	74			149
Shipping	1,101					55	9		69	1,234
Business and household services	824		0		2	0	6			832
Construction	6					4	104	1		116
Manufacturing	527	151			12	20	231	34		974
Agriculture, forestry and fishing	4				50	13				67
Mining, oil and gas extraction	1,088					5				1,092
Electricity, gas and water supply	563							23		585
Other	145							1		146
Corporates	4,284	158	0		71	153	510	62	92	5,328
Commercial real estate management	26				8	227	138	90		489
Residential real estate management	11				66	12				90
Real Estate Management	36				74	240	138	90		578
Housing co-operative associations										
Public Administration					0					0
Household mortgage			1				23			24
Other	0	1	58				9			68
Households	0	1	59				32			92
Impaired loans	4,320	159	59		145	393	680	151	92	5,999

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

SEB Group, 31 December 2016										
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Germany	Other	Total
Banks										
Finance and insurance		7								7
Wholesale and retail	40	12				3	108	3	62	228
Transportation	33				28	99	93	5		258
Shipping	1,196					62			76	1,334
Business and household services	503				2		35			540
Construction	28					4	74	6		112
Manufacturing	161		15		15	18	224	33		466
Agriculture, forestry and fishing					52	21	31			104
Mining, oil and gas extraction						16				16
Electricity, gas and water supply	577							24		601
Other	145							1		146
Corporates	2,683	19	15		97	223	565	72	138	3,812
Commercial real estate management	173				8	116	287	390		974
Residential real estate management	14				65	12		1		92
Real Estate Management	187				73	128	287	391		1,066
Housing co-operative associations										
Public Administration										
Household mortgage			1				29			30
Other		1	61			57	10			129
Households		1	62			57	39			159
Impaired loans	2,870	20	77		170	408	891	463	138	5,037

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

Non performing portfolio assessed loans*

SEB Group, 31 December 2017								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	93	5	27	18	21	42	31	237
Household mortgage, past due > 60 days	309				122	263	413	1,107
Household mortgage, restructured						5	6	11
Other	441	172	138	42	12	95	29	929
Households	750	172	138	42	135	363	448	2,048
Non performing	842	177	166	60	156	405	479	2,285

SEB Group, 31 December 2016								
SEK m	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania	Total
Corporates	18	7	31	13	22	42	30	163
Household mortgage, past due > 60 days	179				138	363	553	1,233
Household mortgage, restructured							9	9
Other	709	186	120	47	12	75	52	1,201
Households	888	186	120	47	150	438	614	2,443
Non performing	906	193	151	60	172	480	644	2,606

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

Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations averaged SEK 91m in 2017 compared to SEK 112m in 2016. On

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

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	31 December 2017	Average 2017	Average 2016
Commodities	6	42	7	18	22
Credit spread	28	73	28	47	63
Equity	12	61	12	29	26
FX	6	54	39	28	32
Interest rate	38	82	54	58	72
Volatilities	10	38	15	19	17
Diversification	-	-	-79	-108	-120
Total	64	119	76	91	112

Debt instruments

Dec 2017

Credit Risk Exposure SEK 156bn

SEK bn	Central & local governments	Corporates	Covered bonds	Asset-bucket securities	Financials	Total
AAA	42.51%	0.15%	27.39%	3.28%	4.19%	77.5%
AA	11.70%	0.01%	0.19%	0.00%	0.91%	12.8%
A	0.90%	0.14%	0.00%	0.58%	0.09%	1.7%
BBB	0.00%	0.23%	0.00%	0.00%	0.08%	0.3%
BB/B	0.00%	0.16%	0.00%	0.00%	0.00%	0.2%
CCC/CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
No issue rating	5.42%	0.78%	0.31%	0.00%	0.95%	7.5%
	60.5%	1.5%	27.9%	3.9%	6.2%	100.0%

By geography

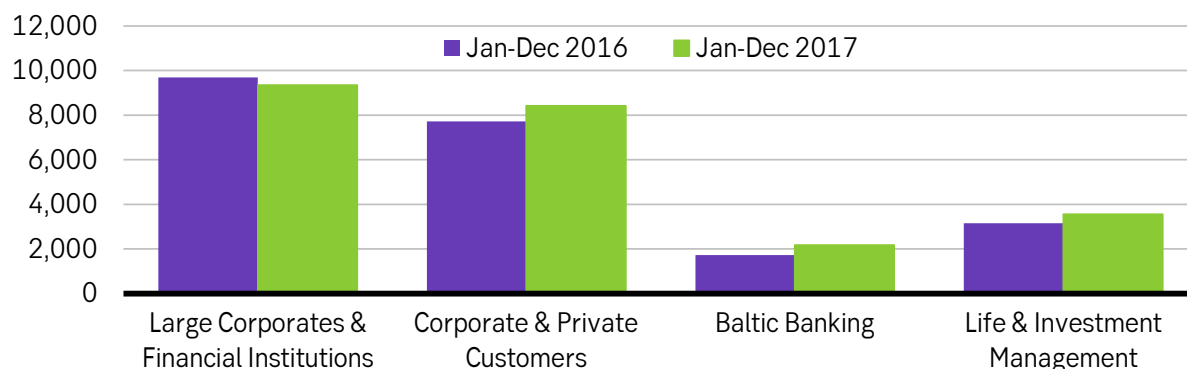
SEK bn	Central & local governments	Corporates	Covered bonds	Asset-bucket securities	Financials	Total
Sweden	19.75%	0.79%	15.69%	0.00%	0.24%	36.5%
Germany	20.61%	0.15%	0.23%	3.86%	4.38%	29.2%
Norway	3.54%	0.28%	3.93%	0.00%	0.95%	8.7%
Denmark	0.07%	0.07%	8.02%	0.00%	0.35%	8.5%
US	7.51%	0.00%	0.00%	0.01%	0.01%	7.5%
Finland	2.97%	0.12%	0.03%	0.00%	0.01%	3.1%
Luxembourg	1.03%	0.00%	0.00%	0.00%	0.26%	1.3%
Netherlands	0.38%	0.02%	0.00%	0.00%	0.00%	0.4%
Spain	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Italy	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Ireland	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Portugal	0.00%	0.00%	0.00%	0.03%	0.00%	0.0%
Greece	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Europe, other	3.01%	0.05%	0.00%	0.00%	0.02%	3.1%
Rest of World	1.66%	0.00%	0.00%	0.00%	0.00%	1.7%
	60.5%	1.5%	27.9%	3.9%	6.2%	100.0%

SEB Group by business segment

Profit before credit loss provisions per division

Jan – Dec 2016 vs. Jan – Dec 2017

SEK m



Business equity, SEK bn	65.8	40.6	7.8	11.0
Return on equity, %	10.1	15.0	24.4 *	27.8
Cost / income ratio	0.49	0.46	0.44	0.42
Tax Rate, %	25.0	25.0	12.0	14.0

* Baltic Division including RHC 21.9 %

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

SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net interest income	64	-126	-175	-29	-306	-191	-76	115	276
Net fee and commission income	8	58	-85	-24	-60	-4	-2	-7	-13
Net financial income	-117	-24	77	254	186	571	131	179	187
Net other income	310	110	106	98	111	97	134	138	75
Total operating income	265	18	-77	299	-69	474	187	424	525
Staff costs	-1,139	-1,264	-1,147	-1,161	-1,274	-1,155	-1,211	-1,066	-1,149
Other expenses	966	999	1,043	999	968	980	1,023	962	934
Depreciation, amortisation and impairment of tangible and intangible	-150	-134	-128	-149	-146	-138	-144	-273	-179
Total operating expenses	-323	-399	-232	-311	-452	-313	-331	-377	-394
Profit before credit losses	-58	-381	-309	-12	-521	160	-145	46	131
Gains less losses from tangible and intangible assets	-1			1	5	-2	2	1	
Net credit losses	1	-1		3		2		1	1
Operating profit before items affecting comparability	-58	-382	-309	-8	-516	160	-143	48	132
Items affecting comparability		-5,527	520						-1,896
Operating profit	-58	-5,909	211	-8	-516	160	-143	48	-1,764

Large Corporates & Financial Institutions

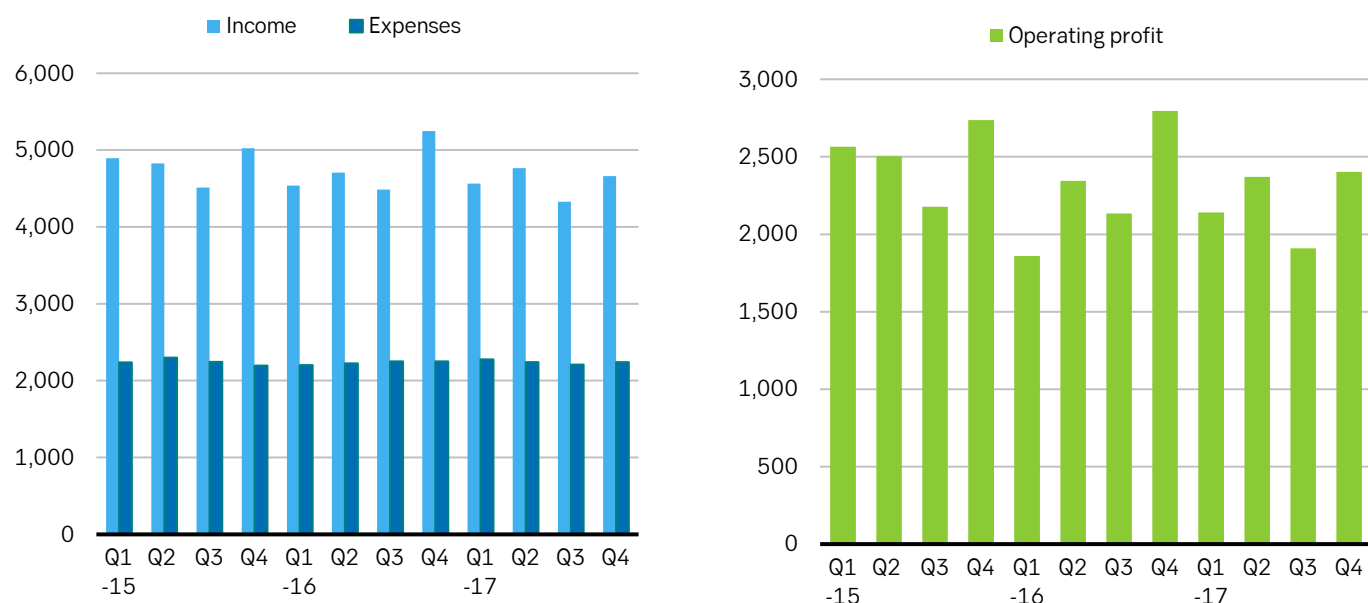
SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net interest income	2,026	2,081	2,089	1,935	2,202	2,043	2,057	1,971	1,972
Net fee and commission income	1,643	1,384	1,577	1,444	1,690	1,530	1,781	1,306	1,619
Net financial income	1,119	897	1,021	1,050	1,219	957	729	913	866
Net other income	236	175	19	58	137	32	199	137	205
Total operating income	5,024	4,537	4,706	4,487	5,248	4,563	4,766	4,327	4,662
Staff costs	-961	-947	-943	-1,000	-1,032	-1,019	-932	-951	-959
Other expenses	-1,212	-1,247	-1,275	-1,242	-1,208	-1,245	-1,294	-1,242	-1,265
Depreciation, amortisation and impairment of tangible and intangible assets	-25	-8	-7	-8	-11	-13	-15	-15	-16
Total operating expenses	-2,198	-2,202	-2,225	-2,250	-2,251	-2,277	-2,241	-2,208	-2,240
Profit before credit losses	2,826	2,335	2,481	2,237	2,997	2,285	2,525	2,119	2,422
Gains less losses from tangible and intangible assets			1		-1	1			
Net credit losses	-90	-122	-138	-103	-200	-144	-155	-210	-20
Operating profit before items affecting comparability	2,736	2,213	2,344	2,134	2,796	2,142	2,370	1,910	2,402
Items affecting comparability		-354							
Operating profit	2,736	1,859	2,344	2,134	2,796	2,142	2,370	1,910	2,402
Cost/Income	0.44	0.49	0.47	0.50	0.43	0.50	0.47	0.51	0.48
Business equity, SEK bn	64.2	61.6	60.4	62.8	64.9	66.1	66.2	66.0	64.9
Return on business equity, per cent									
-isolated in the quarter	13.1	9.3	12.0	10.5	13.3	9.7	10.7	8.7	11.1
-accumulated in the period	11.6	9.3	10.6	10.6	11.3	9.7	10.2	9.7	10.1
Risk exposure amount, SEK bn	350	344	360	371	375	376	377	374	376
Lending to the public*, SEK bn	501	513	526	553	546	555	559	551	551
Deposits from the public**, SEK bn	357	378	347	395	404	420	435	446	416
FTEs, present	2,250	2,176	2,153	2,073	2,063	2,066	2,050	2,031	2,028

*excluding repos and debt instruments

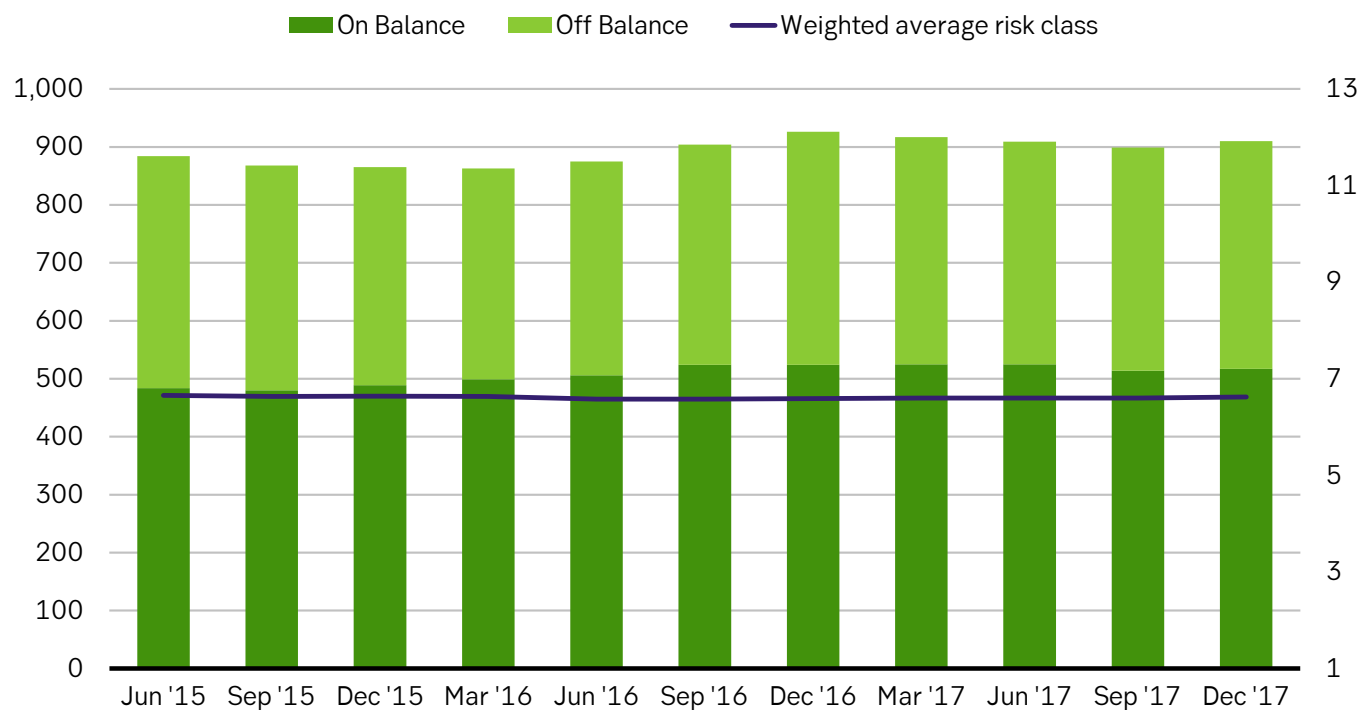
** excluding repos

Income, expenses and operating profit

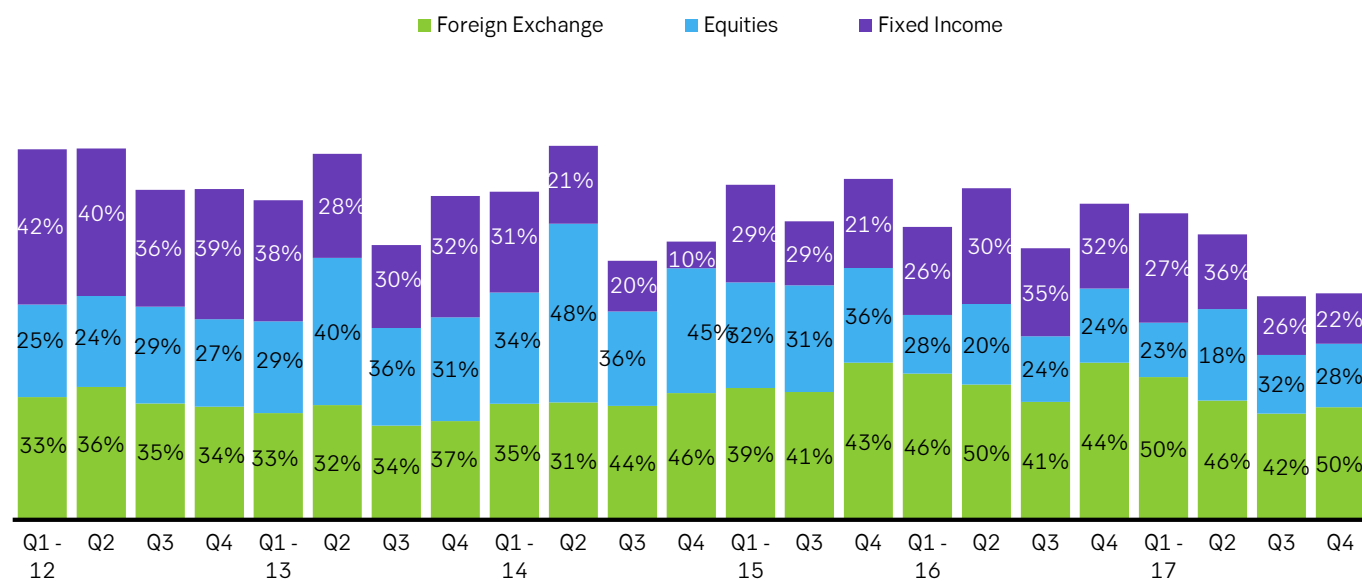
SEK m



Lending and commitments development*, FX-adjusted

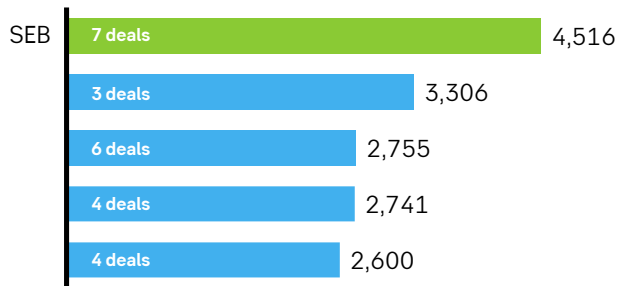


Markets income by main product cluster, excl. XVA



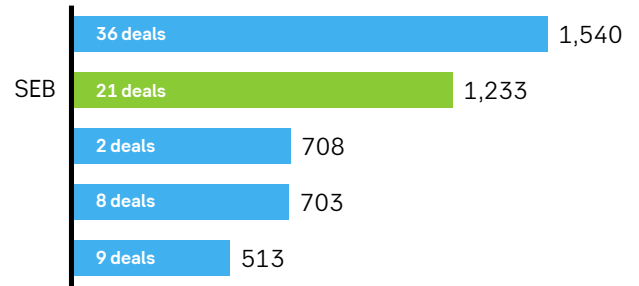
League tables

Nordic M&A
2017 Q4 (SEK m)

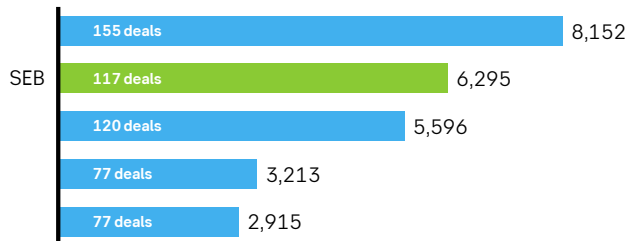


Source: Thomson Reuters
Announced transactions with Nordic targets

Swedish ECM
2017 FY (EUR m)

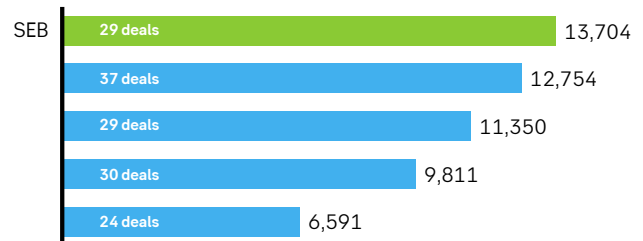


Nordic Corporate Issuers
2017 FY (EUR m)



Source: Bloomberg
All Nordic corporate issuers in SEK, NOK, DKK and EUR
Ranking by Manager

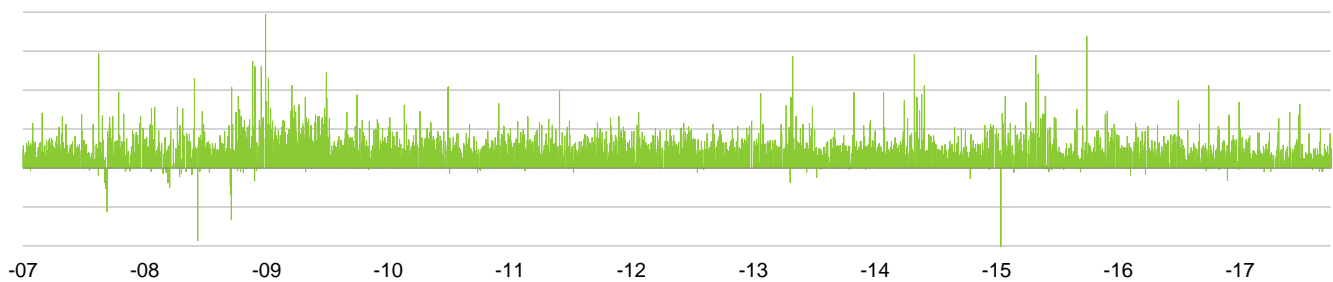
All issuers in SEK
2017 Q4 (SEK m)



Source: Bloomberg
Ranking by Manager

Low risk trading orientation

Daily trading income January 1, 2007 – December 29, 2017. 83 negative out of 2,760 trading days. Average loss SEK 11m



Corporate & Private Customers

SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net interest income	2,127	2,188	2,241	2,222	2,331	2,330	2,376	2,415	2,320
Net fee and commission income	1,394	1,275	1,366	1,348	1,425	1,393	1,472	1,342	1,472
Net financial income	117	90	98	95	111	108	122	98	113
Net other income	18	6	21	9	19	14	15	35	23
Total operating income	3,656	3,559	3,726	3,674	3,886	3,845	3,985	3,890	3,929
Staff costs	-865	-844	-828	-817	-850	-854	-814	-804	-827
Other expenses	-932	-888	-924	-892	-1,009	-926	-985	-944	-1,017
Depreciation, amortisation and impairment of tangible and intangible	-19	-16	-17	-18	-18	-15	-14	-14	-13
Total operating expenses	-1,816	-1,748	-1,769	-1,727	-1,877	-1,795	-1,813	-1,762	-1,857
Profit before credit losses	1,840	1,811	1,957	1,947	2,009	2,051	2,171	2,128	2,072
Gains less losses from tangible and intangible assets									
Net credit losses	-91	-119	-110	-84	-63	-81	-48	-86	-60
Operating profit before items affecting comparability	1,749	1,692	1,847	1,863	1,946	1,969	2,123	2,042	2,012

Items affecting comparability

Operating profit	1,749	1,692	1,847	1,863	1,946	1,969	2,123	2,042	2,012
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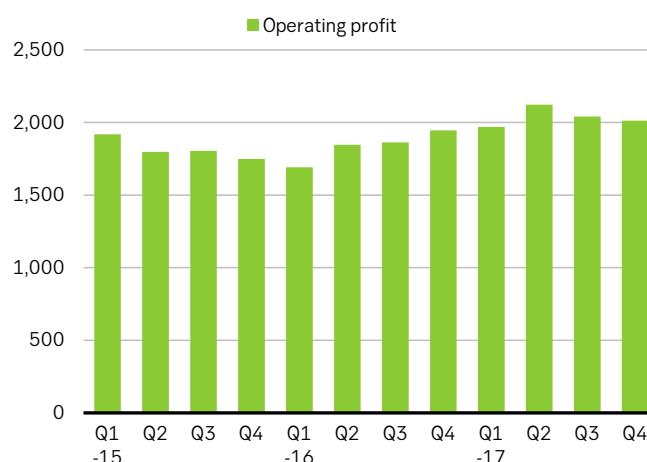
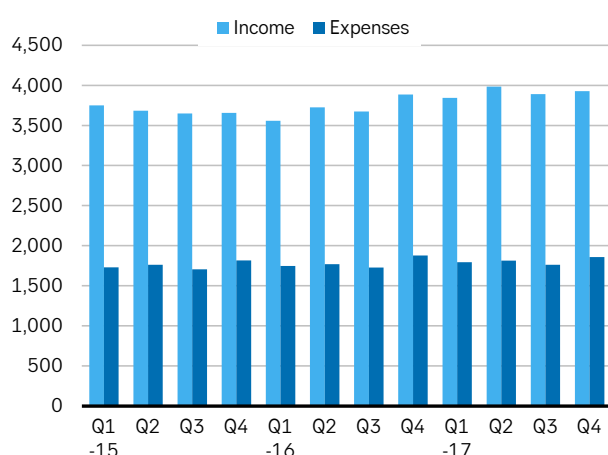
Cost/Income	0.50	0.49	0.47	0.47	0.48	0.47	0.46	0.45	0.47
Business equity, SEK bn	37.8	36.1	36.9	37.7	38.7	40.4	41.1	40.4	40.7
Return on business equity, per cent									
-isolated in the quarter	14.2	14.4	15.4	15.2	15.5	14.6	15.5	15.2	14.8
-accumulated in the period	14.7	14.4	14.9	15.0	15.2	14.6	15.1	15.1	15.0
Risk exposure amount, SEK bn	106	108	113	117	117	117	121	120	120
Lending to the public*, SEK bn	669	673	693	702	710	719	730	738	744
Deposits from the public**, SEK bn	346	348	372	371	372	368	378	371	384
FTEs, present	3,773	3,714	3,703	3,608	3,551	3,510	3,549	3,485	3,548

*excluding repos and debt instruments

** excluding repos

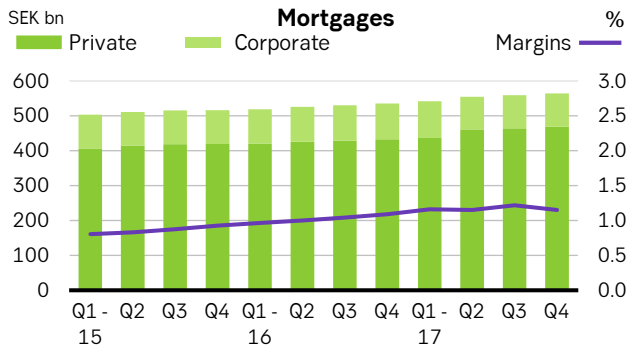
Income, expenses and operating profit

SEK m



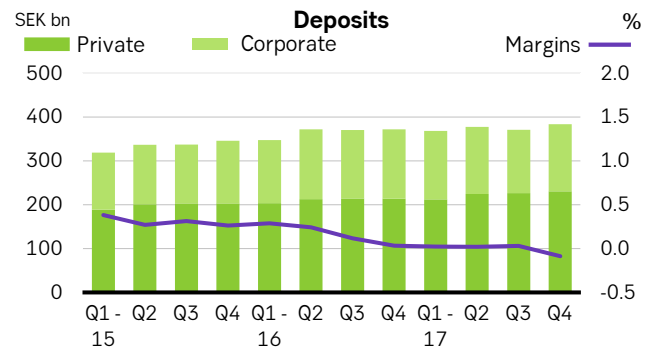
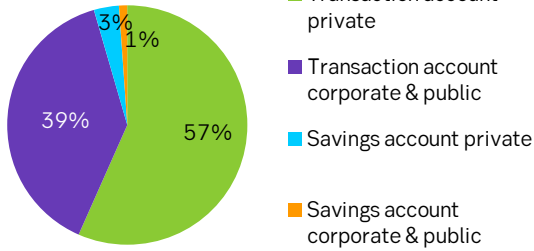
Business volume development by area

Corporate & Private Customers

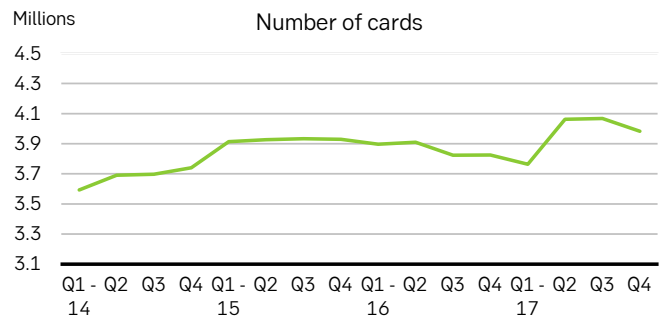
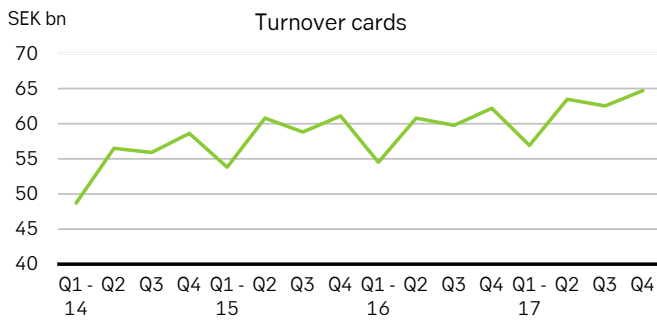


Deposit breakdown, Per cent of total deposits

31 Dec 2017



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

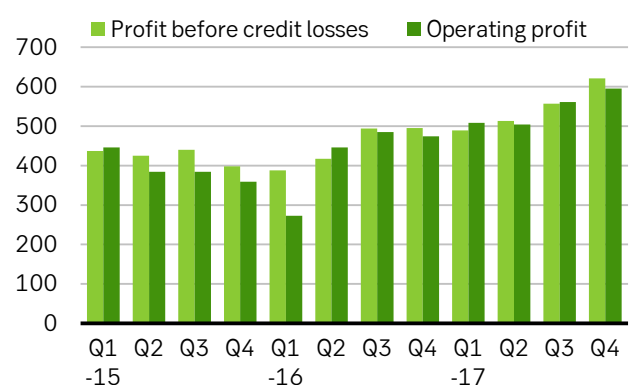
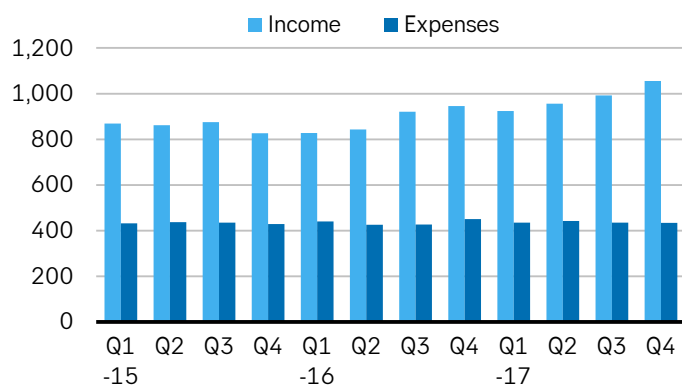
SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net interest income	474	509	508	545	588	552	578	603	640
Net fee and commission income	293	264	284	298	325	307	325	334	355
Net financial income	55	54	51	75	38	62	53	56	60
Net other income	5	1		3	-5	3	-1	-1	0
Total operating income	827	828	843	921	946	924	956	992	1,055
Staff costs	-182	-178	-182	-177	-197	-177	-179	-171	-183
Other expenses	-233	-249	-231	-237	-231	-245	-247	-250	-217
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-13	-13	-13	-23	-13	-16	-13	-34
Total operating expenses	-429	-440	-426	-427	-451	-435	-442	-435	-434
Profit before credit losses	398	388	417	494	495	489	513	557	621
Gains less losses from tangible and intangible assets		2	2	4	1	1	1	-7	
Net credit losses	-39	-49	27	-13	-22	19	-11	11	-26
Operating profit before items affecting comparability	359	341	446	485	474	508	504	561	595
Items affecting comparability		-68							
Operating profit	359	273	446	485	474	508	504	561	595

Cost/Income	0.52	0.53	0.51	0.46	0.48	0.47	0.46	0.44	0.41
Business equity, SEK bn	7.2	7.6	7.5	7.7	7.7	7.6	7.7	7.9	8.1
Return on business equity, per cent									
-isolated in the quarter	17.8	12.7	20.8	22.1	21.6	23.4	22.9	25.0	26.0
-accumulated in the period	18.6	12.7	16.7	18.6	19.3	23.4	23.2	23.8	24.4
Risk exposure amount, SEK bn	62	62	65	66	66	66	69	69	74
Lending to the public*, SEK bn	106	106	111	117	118	119	123	125	129
Deposits from the public**, SEK bn	94	95	100	101	106	105	108	107	114
FTEs, present	2,581	2,565	2,535	2,520	2,456	2,408	2,403	2,405	2,386

*excluding repos and debt instruments

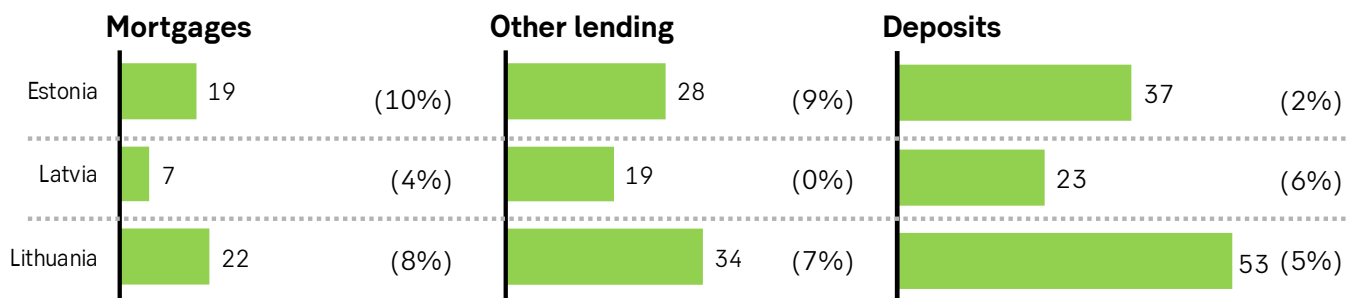
** excluding repos

Income, expenses and operating profit SEK m



Business volume development by area

SEK bn Q4 2017 (change vs. Q4 2016 in local currency)

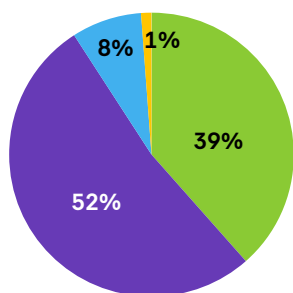


Deposit breakdown, per cent of total deposits

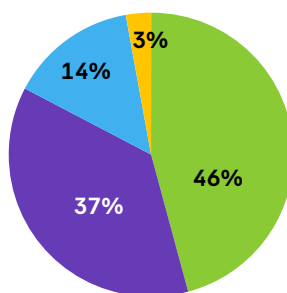
Dec 2017

- Transaction account private
- Savings account private
- Transaction account corporate & public
- Savings account corporate & public

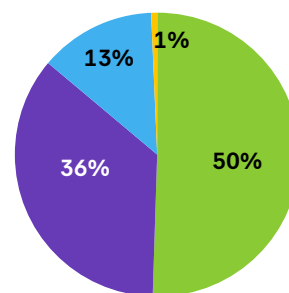
Estonia



Latvia

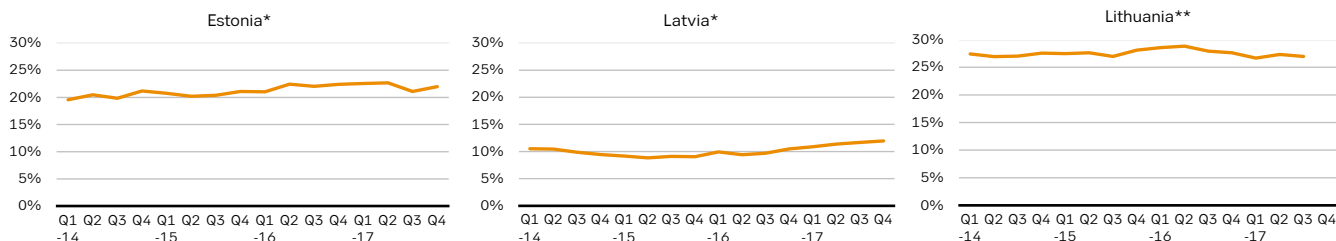


Lithuania



Deposit market shares

Per cent, Q1 2014 – Q4 2017



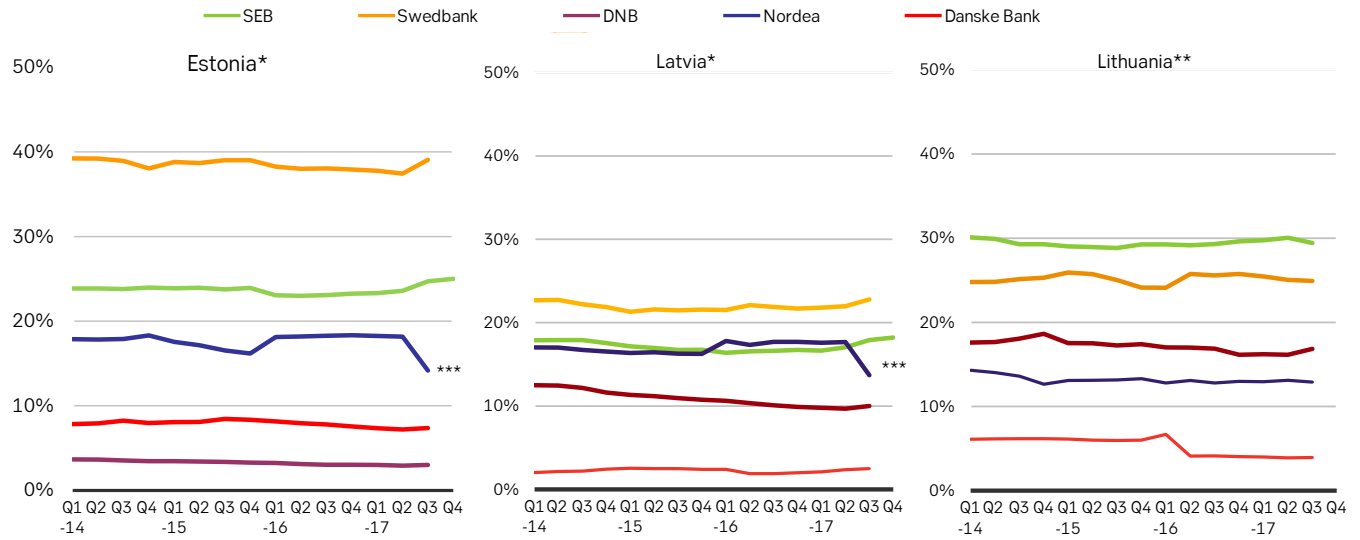
* Q4 2017 Figures are November 2017

** Lithuania Q4 2017 not available at time of publication

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

Baltic lending market shares

Per cent, Q1 2014 – Q4 2017



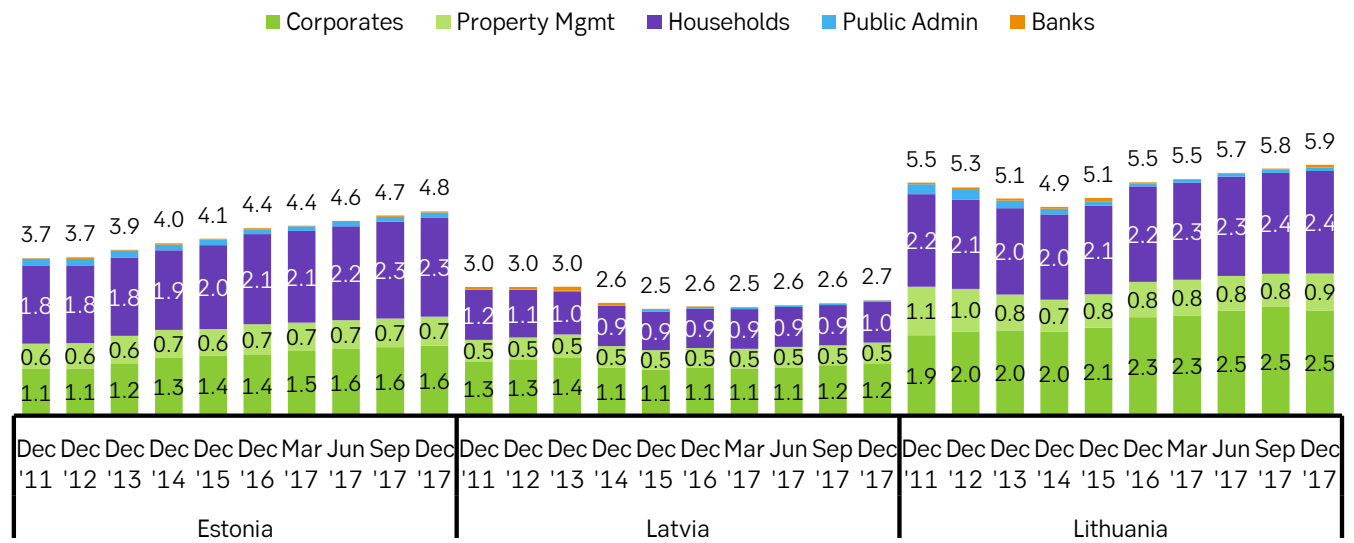
* Competitors Q4 2017 volumes are not available at time of publication and Q4 2017 Figures are November 2017

** Lithuania Q4 2017 not available at time of publication

*** Merger of DNB and Nordea – transfer of part of corporate loan portfolio to the parent bank

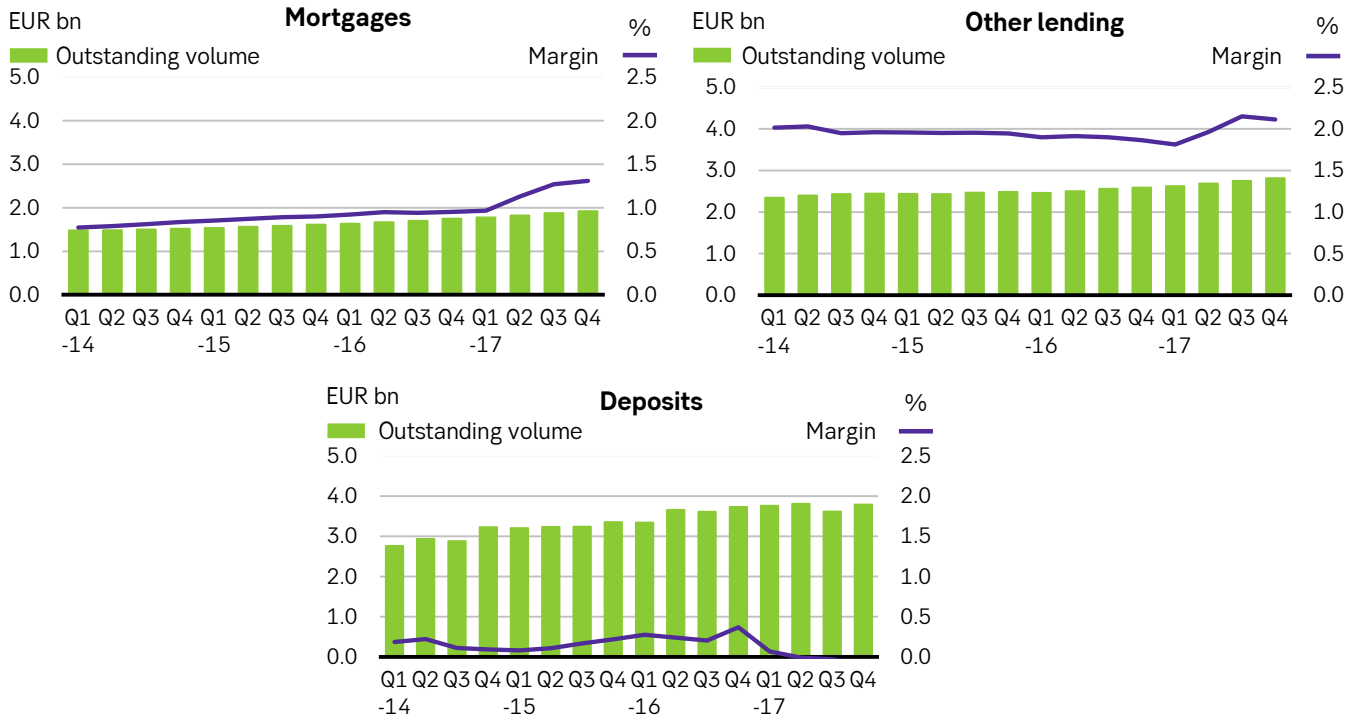
Loan portfolio

EUR bn

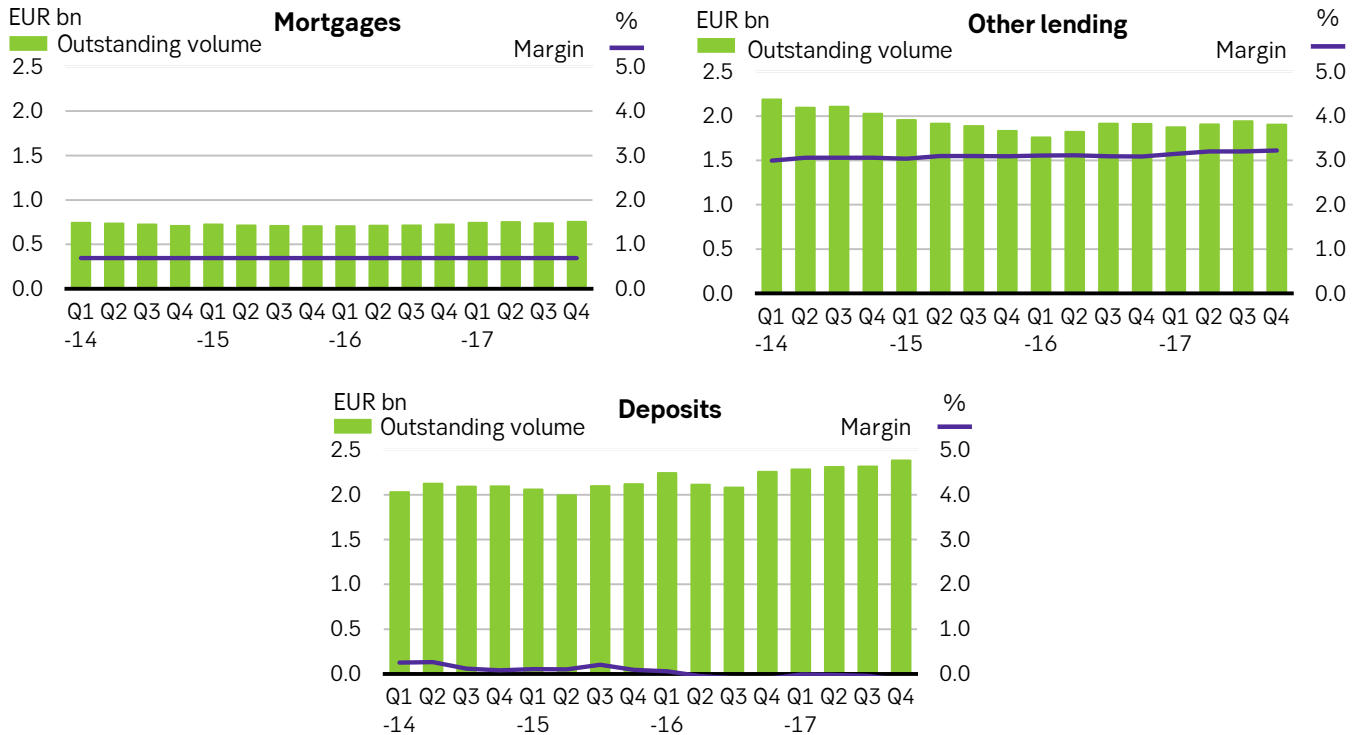


Volumes

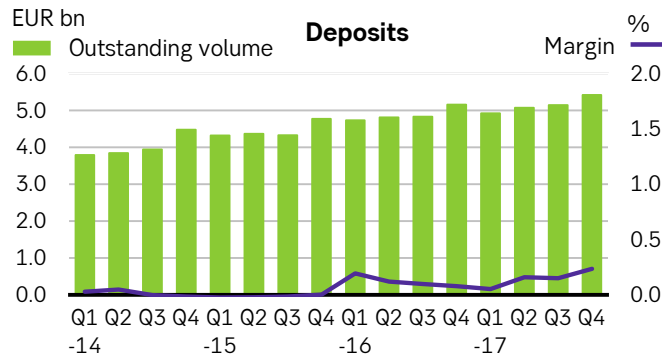
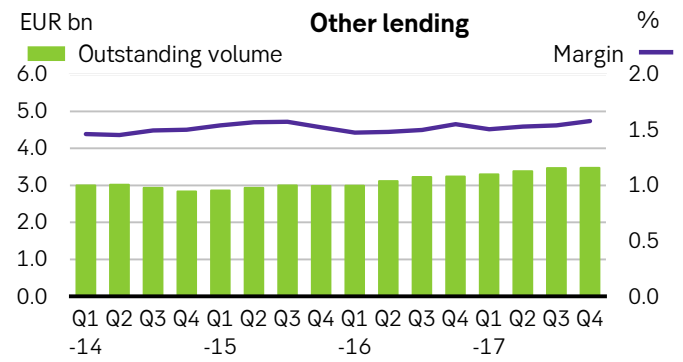
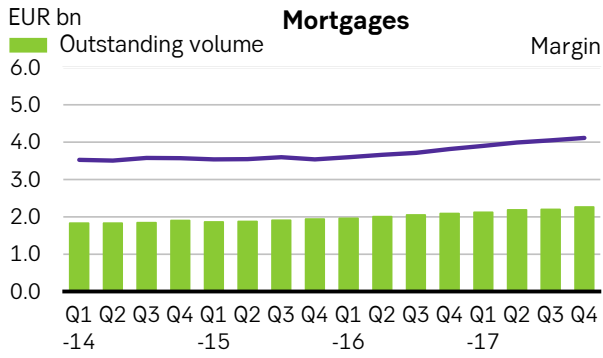
Baltic Estonia



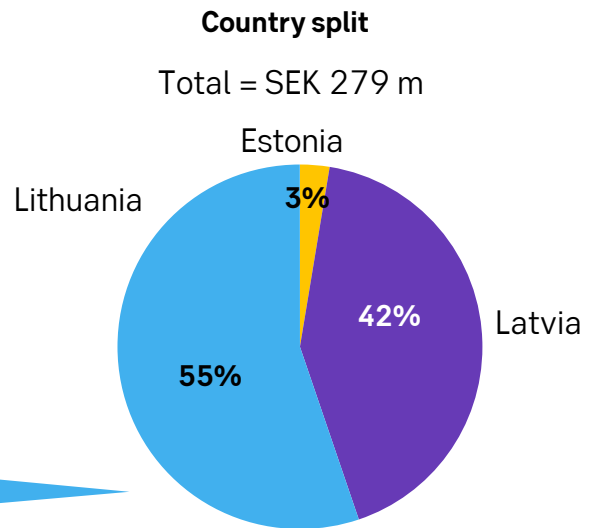
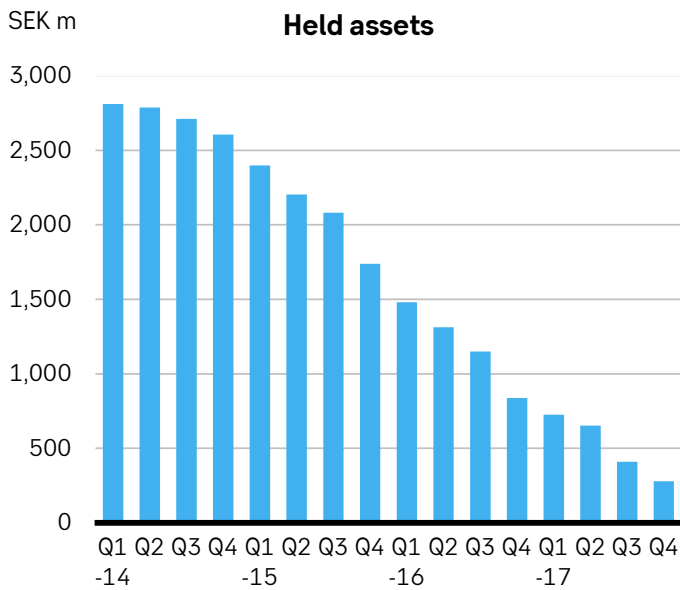
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



Life & Investment Management

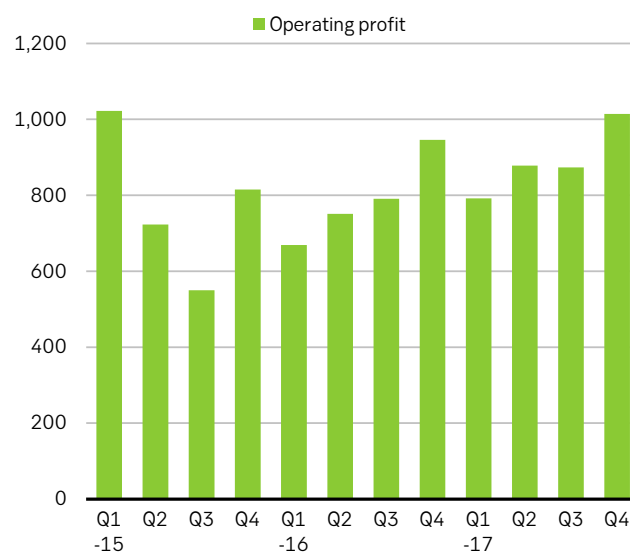
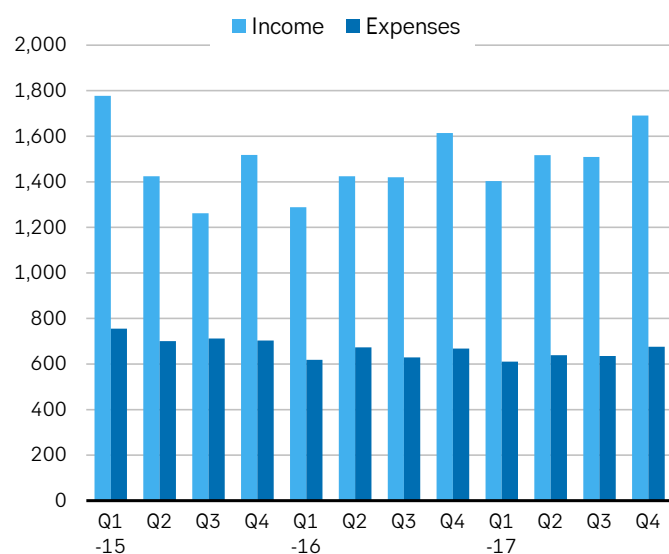
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2015	2016	2016	2016	2016	2017	2017	2017	2017
Net interest income	-12	-14	-15	-14	-17	-19	-23	-24	-24
Net fee and commission income	1,058	917	931	982	1,229	1,043	1,116	1,053	1,306
Net financial income	449	367	472	441	484	364	425	481	404
Net other income	23	18	36	11	-82	14	-2		5
Total operating income	1,518	1,288	1,424	1,420	1,614	1,403	1,517	1,509	1,691
Staff costs	-372	-374	-404	-367	-415	-382	-394	-383	-402
Other expenses	-318	-232	-258	-251	-243	-220	-235	-243	-264
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-13	-11	-11	-10	-9	-9	-10	-10
Total operating expenses	-703	-619	-673	-629	-668	-611	-639	-636	-676
Profit before credit losses	815	669	751	791	946	792	878	874	1,014
Gains less losses from tangible and intangible assets									
Net credit losses									
Operating profit before items affecting comparability	815	669	751	791	946	792	878	874	1,014
Items affecting comparability									
Operating profit	815	669	751	791	946	792	878	874	1,014
Cost/Income	0.46	0.48	0.47	0.44	0.41	0.44	0.42	0.42	0.40
Business equity, SEK bn	8.7	11.5	11.6	11.7	11.7	11.0	11.0	11.0	11.1
Return on business equity, per cent									
-isolated in the quarter	31.7	20.1	22.4	23.3	27.9	24.7	27.4	27.4	31.5
-accumulated in the period	30.3	20.1	21.2	21.9	23.5	24.7	26.1	26.5	27.8
Risk exposure amount, SEK bn	6	4	4	4	4	4	4	4	4
Lending to the public *, SEK bn									
Deposits from the public**, SEK bn	1								
FTEs, present	1,445	1,472	1,470	1,465	1,491	1,490	1,482	1,451	1,491

*excluding repos and debt instruments

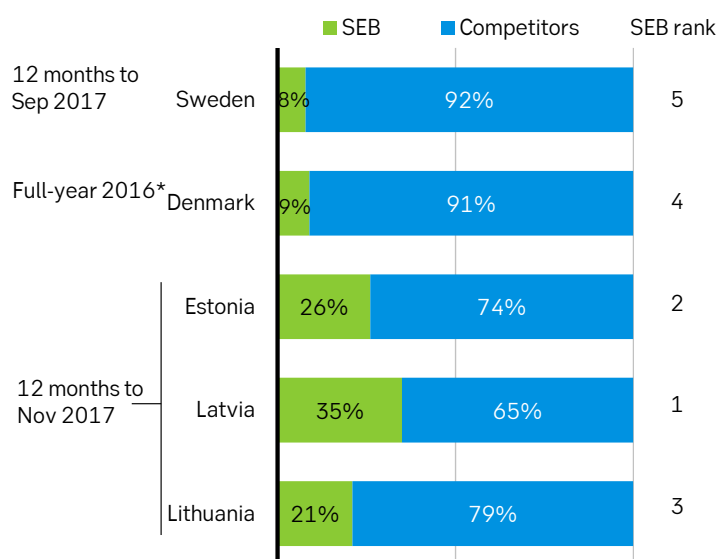
** excluding repos

Income, expenses and operating profit

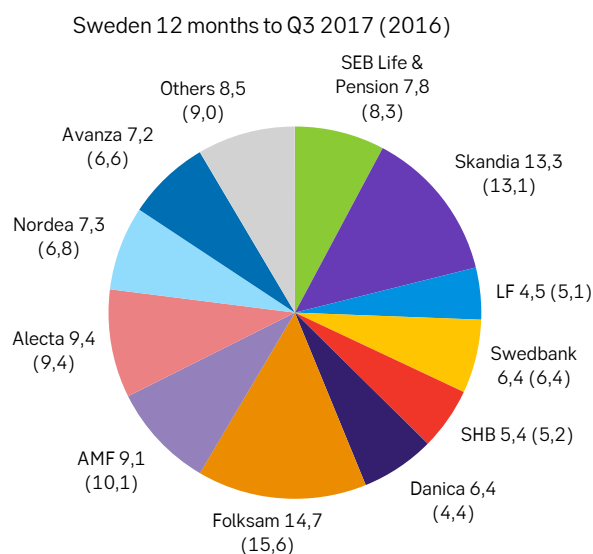
SEK m



Market shares life insurance, premium income new and existing policies



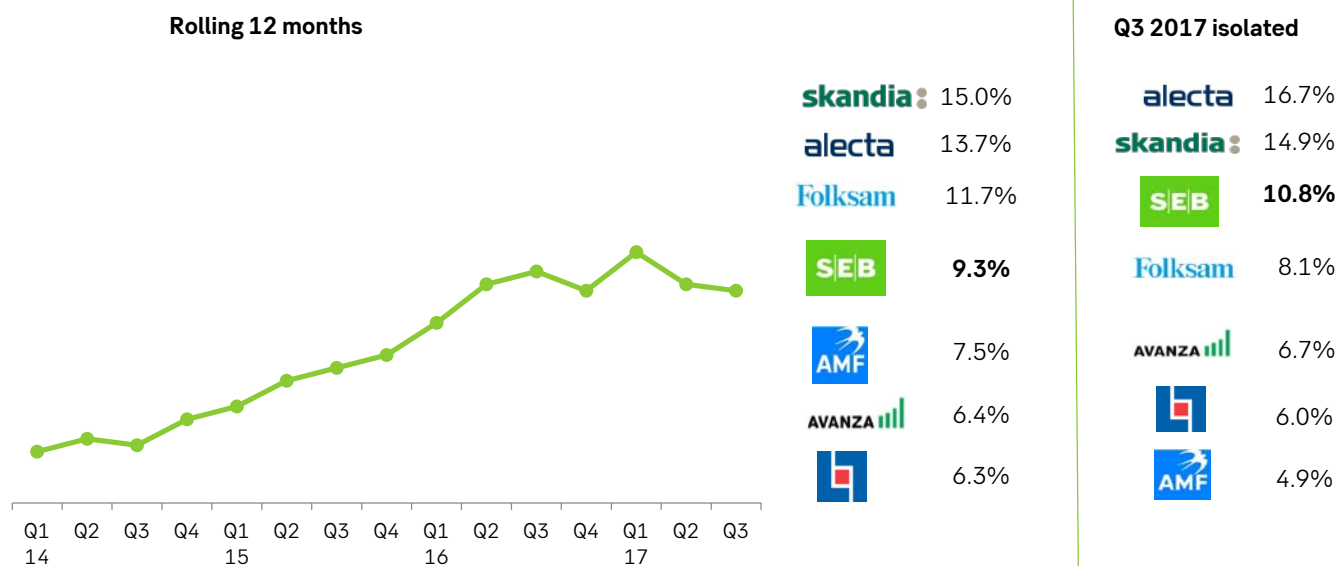
*Based on aggregate information derived from the annual reports of the companies acting in the competitive market



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 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017
Equity ¹⁾	8,290	9,415	10,388	10,129	9,883
Surplus values	16,136	18,678	19,629	22,261	23,395
¹⁾ Dividend paid to the parent company during the period	-3,575	-1,000	-950	-1,800	-2,500

Premium income and assets under management, Life

SEK m	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Premium income: Total	9,019	9,459	9,240	9,292	10,111	11,360	9,896	9,269	10,926
Traditional life and sickness/health insurance	1,431	1,453	1,991	2,013	2,253	2,259	2,171	1,919	2,165
Unit-linked and Porfolio Bond	6,769	7,074	6,341	6,239	6,864	7,644	6,569	6,239	7,495
Other pension saving products	819	932	908	1,040	994	1,457	1,156	1,110	1,266
SEB Life & Pension Sweden	3,099	3,768	3,743	3,661	3,756	4,620	4,020	3,430	3,997
Traditional life and sickness/health insurance	310	421	863	953	1,040	1,235	1,063	788	997
Unit-linked and Porfolio Bond	2,758	3,330	2,869	2,686	2,700	3,369	2,940	2,625	2,983
Other pension saving products	31	17	11	22	16	17	17	17	17
SEB Pension Denmark	2,638	2,833	2,768	2,616	2,848	2,845	2,850	2,937	3,554
Traditional life and sickness/health insurance	978	919	1,006	940	1,047	906	967	997	988
Unit-linked and Porfolio Bond	1,660	1,914	1,762	1,676	1,801	1,939	1,883	1,940	2,566
SEB Life & Pension International	3,282	2,858	2,729	3,015	3,507	3,895	3,026	2,901	3,375
Traditional life and sickness/health insurance	143	113	122	120	166	119	141	134	180
Unit-linked and Porfolio Bond	2,351	1,830	1,710	1,877	2,363	2,336	1,746	1,674	1,945
Other pension saving products	788	915	897	1,018	978	1,440	1,140	1,094	1,249
Gamla Liv, not consolidated	192	163	134	127	166	141	128	123	157
Assets under management, SEK bn: Total	402.4	399.4	409.9	429.8	439.3	450.9	457.3	461.6	476.8
Traditional life and sickness/health insurance	75.5	77.5	81.1	83.5	83.2	83.8	85.2	86.5	88.3
Unit-linked and Porfolio Bond	294.6	289.8	295.8	311.2	319.5	329.7	333.6	336.4	347.5
Other pension saving products	32.3	32.1	33.0	35.1	36.6	37.4	38.6	38.7	41.0
SEB Life & Pension Sweden	212.0	206.9	209.7	220.2	226.9	235.0	236.2	237.8	245.4
Traditional life and sickness/health insurance	10.8	11.1	11.8	12.6	13.2	14.4	15.2	15.8	16.5
Unit-linked and Porfolio Bond	185.6	180.9	183.1	192.1	197.4	204.4	204.4	206.0	212.0
Other pension saving products	15.6	14.9	14.8	15.5	16.3	16.2	16.6	16.0	16.8
SEB Pension Denmark	110.7	112.6	118.2	122.5	122.9	123.8	126.2	129.0	133.3
Traditional life and sickness/health insurance	62.9	64.6	67.4	68.9	68.0	67.4	68.0	68.7	69.7
Unit-linked and Porfolio Bond	47.8	48.0	50.8	53.6	54.9	56.4	58.2	60.2	63.6
SEB Life & Pension International	79.7	79.9	82.0	87.1	89.5	92.1	95.0	94.9	98.1
Traditional life and sickness/health insurance	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.1
Unit-linked and Porfolio Bond	61.2	60.9	61.9	65.5	67.2	68.9	71.0	70.1	71.9
Other pension saving products	16.7	17.2	18.2	19.6	20.3	21.2	21.9	22.8	24.2
Gamla Liv, not consolidated	173.5	170.1	169.9	173.1	176.9	178.7	179.1	179.1	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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2015	2016	2016	2016	2016	2017	2017	2017	2017
Surplus values, opening balance	18,710	19,629	19,151	20,571	21,660	22,261	22,602	22,484	22,530
Adjustment opening balance ¹⁾	11	157	953	7	25	6	90	4	-50
Present value of new sales ²⁾	249	141	433	230	404	289	325	136	295
Return/realised value on policies from previous periods	-373	-294	-157	-296	-387	-214	-261	-272	-395
Actual outcome compared to assumptions ³⁾	209	-30	14	165	222	-133	-198	-57	348
Change in surplus values ongoing business, gross	85	-183	290	99	239	-59	-134	-192	249
Capitalisation of acquisition costs for the period	-242	-228	-235	-185	-211	-237	-227	-184	-233
Amortisation of capitalised acquisition costs	258	238	237	231	237	246	235	233	243
Change in deferred front end fees	-8	7	-25	-20	-7	-14	-3	13	25
Change in surplus values ongoing business, net ⁴⁾	93	-166	267	125	258	-64	-129	-130	283
Financial effects due to short term market fluctuations ⁵⁾	380	-469	19	816	165	414	-144	153	347
Change in assumptions ⁶⁾	578	-2	-1	-1	206	0	0	0	134
Total change in surplus values	1,051	-637	285	940	629	349	-273	23	764
Exchange rate differences etc	-143	2	182	142	-53	-14	66	19	152
Surplus values, closing balance ⁷⁾	19,629	19,151	20,571	21,660	22,261	22,602	22,484	22,530	23,395
Most important assumptions (Swedish unit-linked which represent 63 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%								-1,692
	-1%								1,959
Change in value growth of investment assets	+1%								2,633
	-1%								-2,327

¹⁾ Adjustments of the calculation method.

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⁾ 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.

⁵⁾ 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.

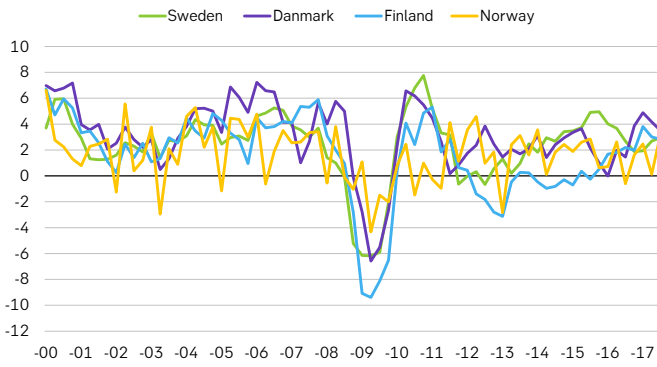
⁶⁾ The positive effect in Q4 2015 is mainly related to lower assumed expenses. The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality. In Q4 2017 the major positive effects are from changed assumptions of expenses, growth in funds and negative effects from the right to transfer policies.

⁷⁾ 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.

Macro

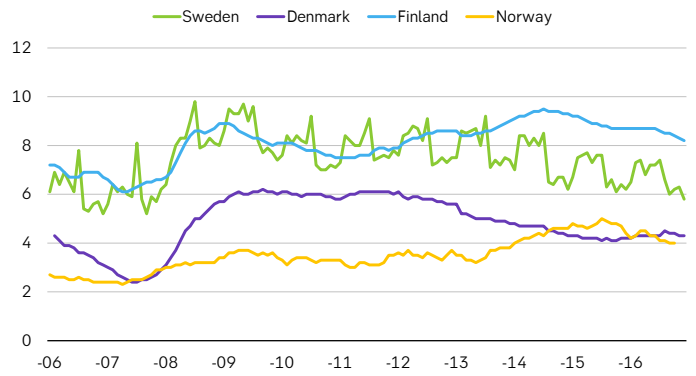
Nordic countries

GDP, year-on-year % change



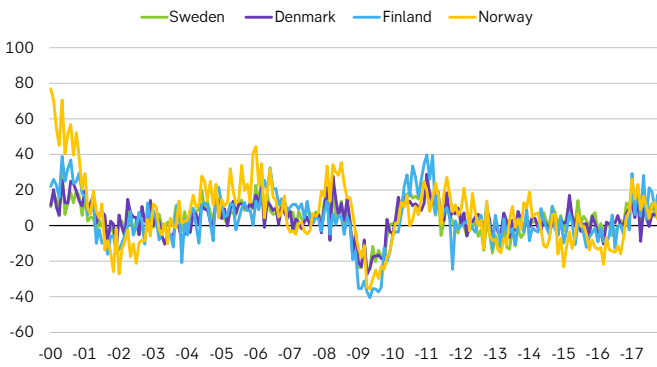
Source: Macrobond

Unemployment, % of labour force



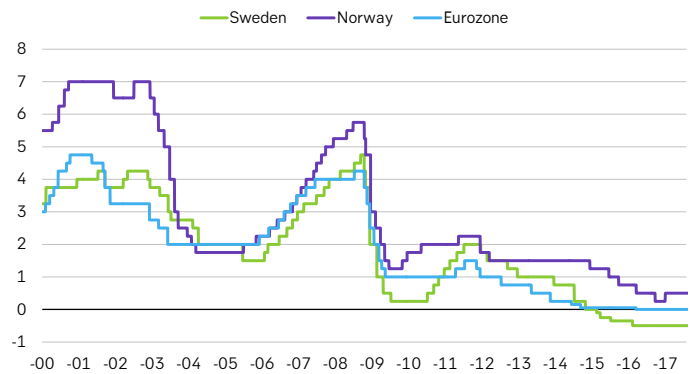
Source: Macrobond

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



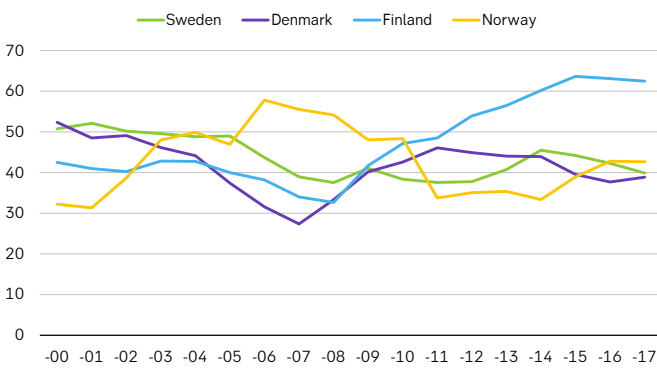
Source: Macrobond

Key interest rates, %



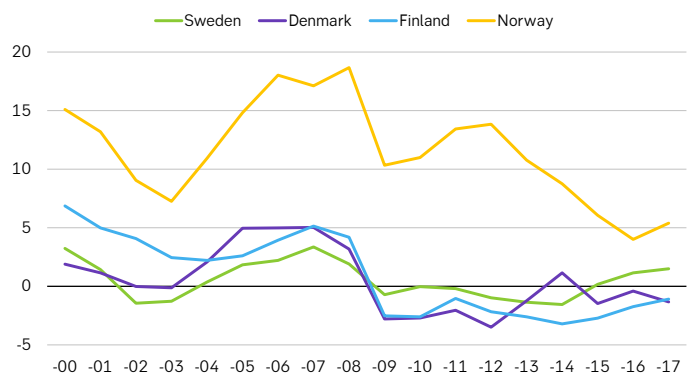
Source: Macrobond

General government public debt, % of GDP



Source: Macrobond

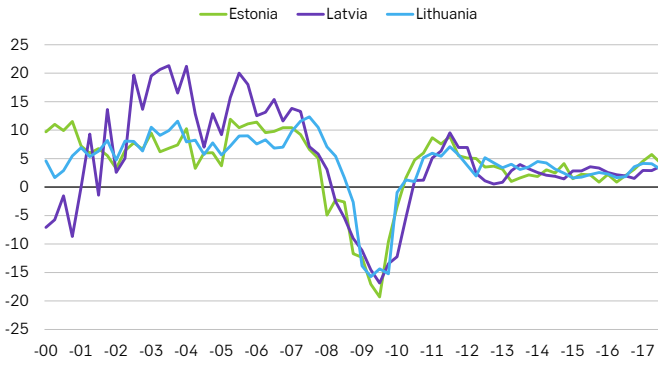
General government balance, % of GDP



Source: Macrobond

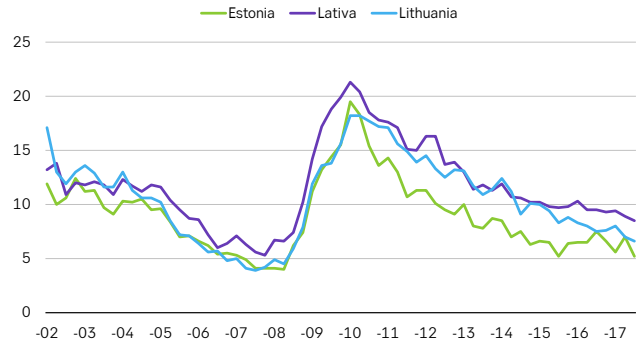
Baltic countries

Baltic GDP, year-on-year % change



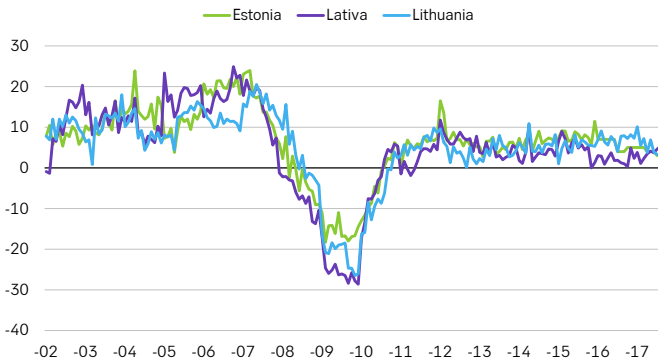
Source: Macrobond

Unemployment, % of labour force



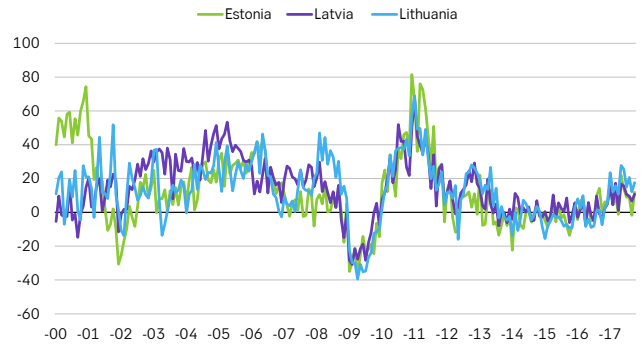
Source: Macrobond

Retail sales, year-on-year % change



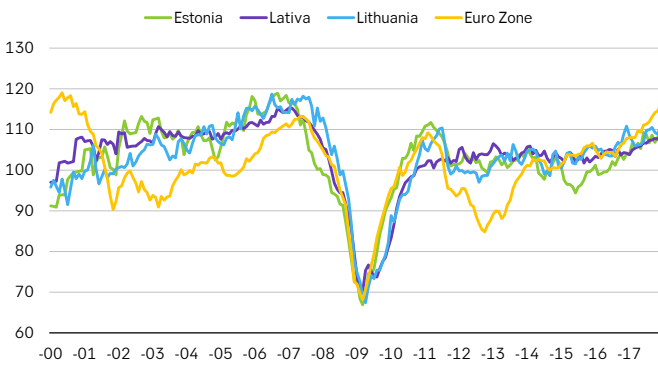
Source: Macrobond

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



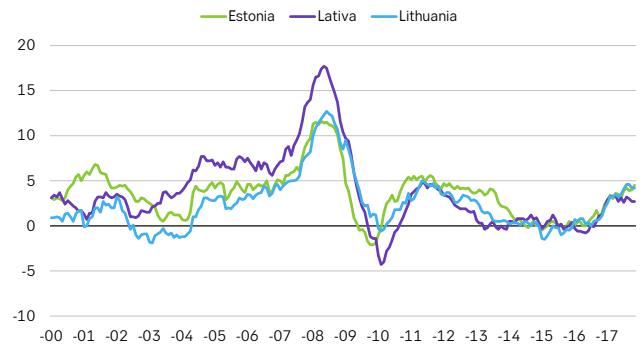
Source: Macrobond

EUs sentiment indicator, Index (100=historical average)



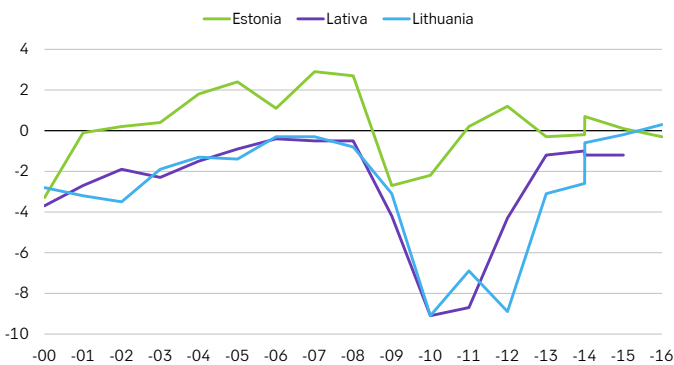
Source: Macrobond

Inflation, year-on-year % change



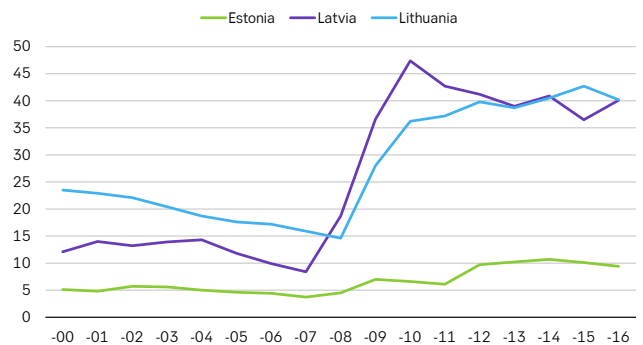
Source: Macrobond

General government balance, % of GDP



Source: Macrobond

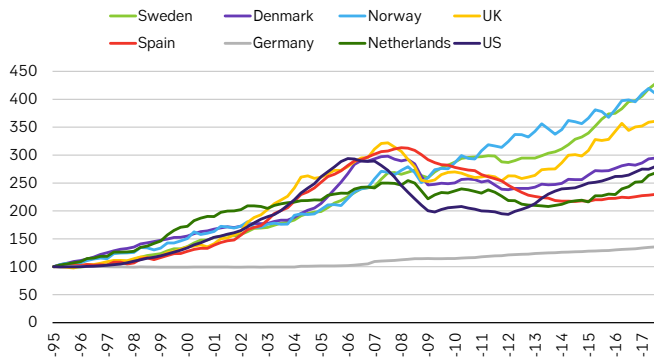
General government public debt, % of GDP



Source: Macrobond

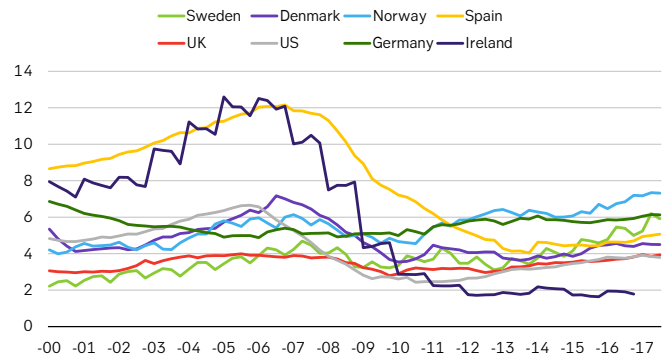
Swedish housing market

House prices, Index 1995



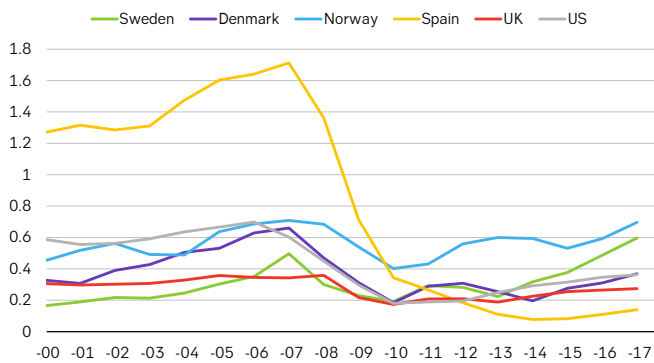
Source: Macrobond

Residential investments, % of GDP



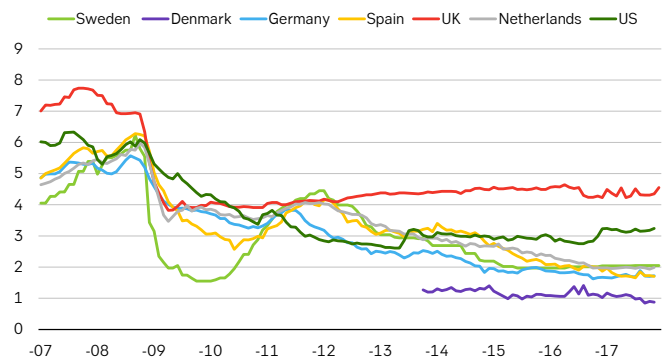
Source: Macrobond

Number of housing starts compared to population, %



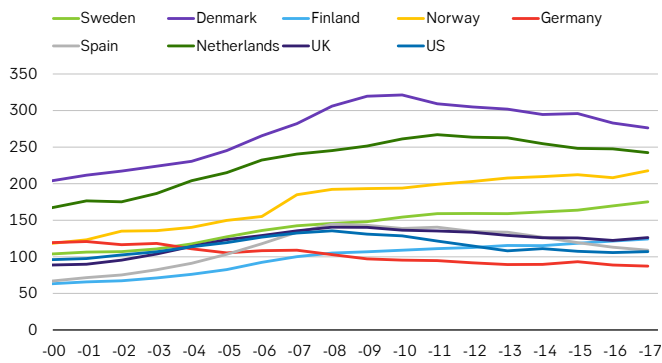
Source: Macrobond

Mortgage lending rates, %



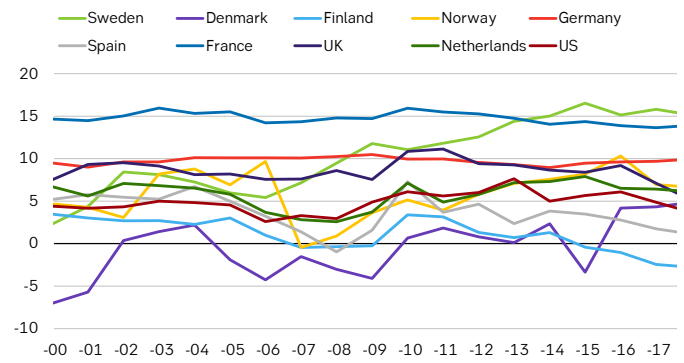
Source: Macrobond

Household debt, % of disposable income



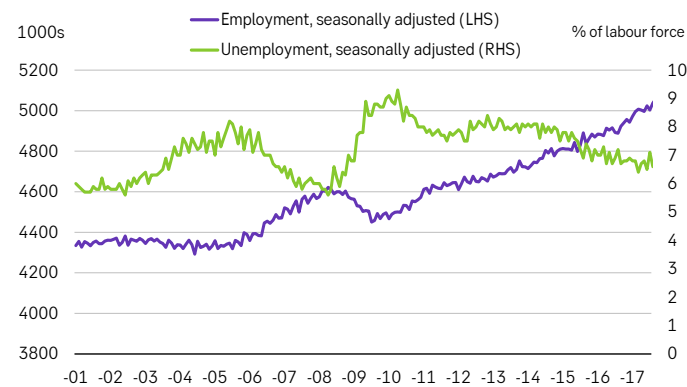
Source: Macrobond

Household savings ratio



Source: OECD

Labour market situation



Source: Statistics Sweden, SCB, SEB

Macro forecasts per country

	GDP (%)				Inflation (%)			
	2016	2017F	2018F	2019F	2016	2017F	2018F	2019F
Sweden	3.3	3.2	2.6	2.0	1.0	1.8	1.8	2.1
Norway	1.1	2.0	1.6	1.9	3.6	1.8	1.5	1.5
Finland*	1.9	2.9	2.5	2.3	0.4	0.9	1.1	1.4
Denmark*	2.0	2.3	2.3	2.3	0.0	1.2	1.4	1.4
Germany*	1.9	2.2	2.2	2.0	1.7	1.7	1.4	1.7
Estonia*	2.1	4.1	3.3	3.0	0.8	3.6	3.0	2.5
Latvia*	2.0	4.5	3.7	3.5	0.8	3.6	3.0	2.5
Lithuania*	2.3	3.7	3.2	3.0	0.1	3.0	2.7	2.3
Euro zone*	1.8	2.3	2.3	2.1	0.2	1.5	1.0	1.4

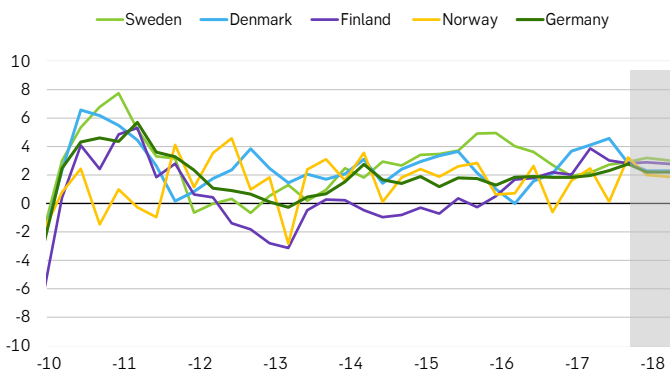
Sources: National statistical agencies, SEB Economic Research December 2017

* Harmonised consumer price index

Macroeconomic development

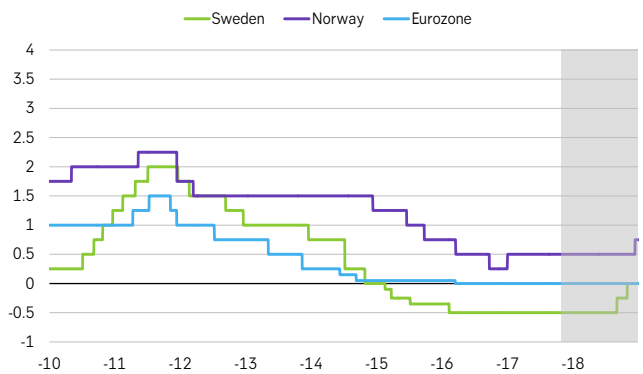
Forecasts made by SEB's macroeconomists

Nordic and German GDP, year-on year % change



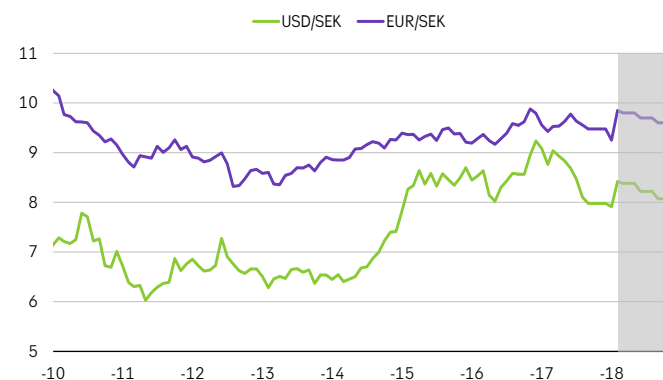
Source: Macrobond, SEB

Key interest rate, %



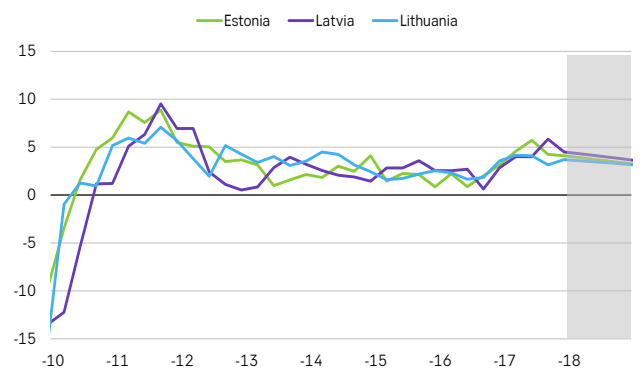
Source: Macrobond, SEB

Exchange rate development



Source: Macrobond, SEB

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.

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 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.

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

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

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

²⁾ Average, calculated on a daily basis.

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

Risk exposure amount

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

Contacts and Calendar



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Financial calendar 2018

5 March	Annual Report 2017 published on sebgroup.com
26 March	Annual General Meeting
30 April	Interim Report January-March
17 July	Interim Report January-June
25 October	Interim Report January-September

The silent period starts 10 April
The silent period starts 7 July
The silent period starts 8 October