

Fact Book

Annual Accounts 2018

STOCKHOLM 30 JANUARY 2019

The SEB logo is positioned in the bottom right corner of the page. It consists of the letters 'S', 'E', and 'B' in a bold, white, sans-serif font, each separated by a vertical white line. The logo is set against a solid green rectangular background.

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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 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	2018	Target
Return on equity (per cent) ¹⁾	15.3	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	16.3	18.8	18.8	19.4	17.6	~150bps buffer above regulatory requirement
Dividend pay-out ratio ¹⁾	54	66	75	70	70 ³⁾	Dividend payout ratio 40% or above

¹⁾ Excluding items affecting comparability

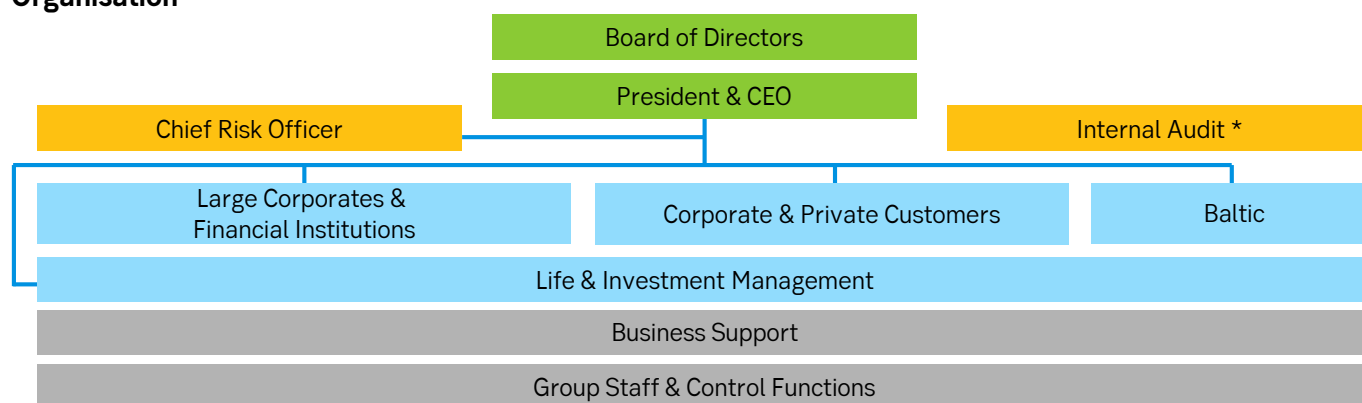
²⁾ 7.8% in 2016, 11.7% in 2017 and 16.3% in 2018 including items affecting comparability

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

Rating

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

Organisation

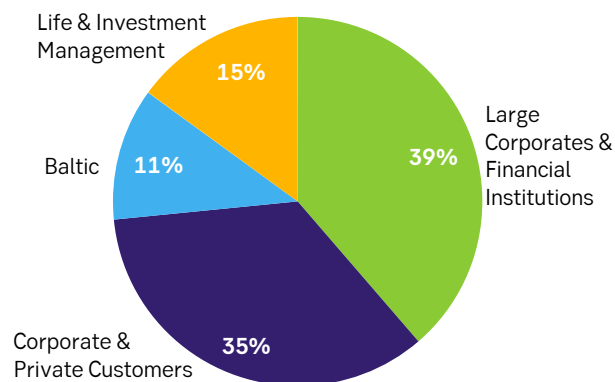
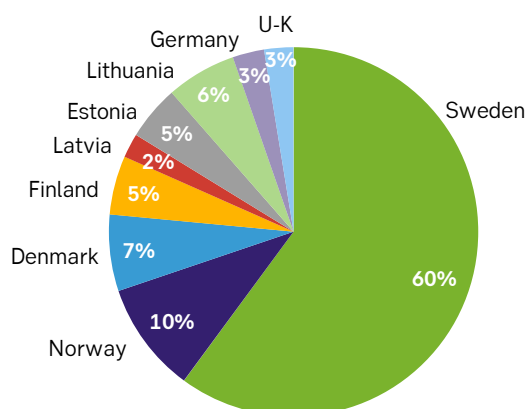


* Reports directly to the Board

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, mainly in the Nordic region, Germany and the United Kingdom. Customers are also served through an international network in some 20 offices.
- The division Corporate & Private Customers offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as card services in four Nordic countries. High net-worth individuals are offered leading Nordic private banking services.
- The division Baltic provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania. The Baltic real estate holding companies (RHC) are part of the division.
- The division Life & Investment Management offers life insurance and asset management solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries. As of 1 January 2019, Life & Investment Management will be split into two separate divisions. The Life division will report to C&PC and Investment Management will report to the President & CEO.

Share of operating profit

Full year 2018, excluding items affecting comparability



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

Full-time equivalents, end of quarter

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Large Corporates and Financial Institutions	2,063	2,066	2,050	2,031	2,028	1,971	1,993	1,990	1,997
Corporate and Private Customers	3,551	3,510	3,549	3,485	3,548	3,559	3,606	3,583	3,594
Life and Investment Management*	1,491	1,490	1,482	1,451	1,491	1,472	1,227	1,203	1,243
Baltic	2,484	2,433	2,430	2,430	2,409	2,367	2,417	2,350	2,341
Group Staff and Control Functions	5,498	5,507	5,478	5,356	5,474	5,450	5,453	5,405	5,574
whereof Business Support	3,878	3,822	3,792	3,690	3,784	3,750	3,775	3,762	3,883
SEB Group	15,087	15,006	14,988	14,752	14,951	14,820	14,695	14,531	14,749

* SEB Pension divested in June 2018

Corporate Governance

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

The structure of responsibility distribution and governance comprises:

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

Board

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

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

Group Executive Committee

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

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

Corporate Governance Structure

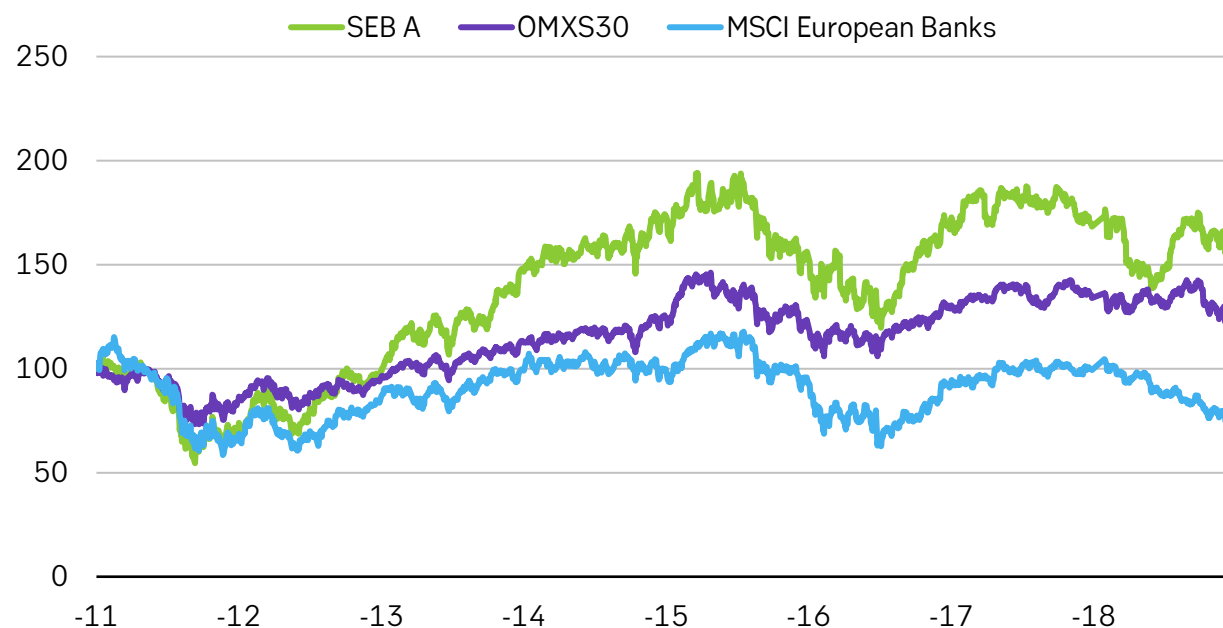


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 31 Dec 2018, index to 100

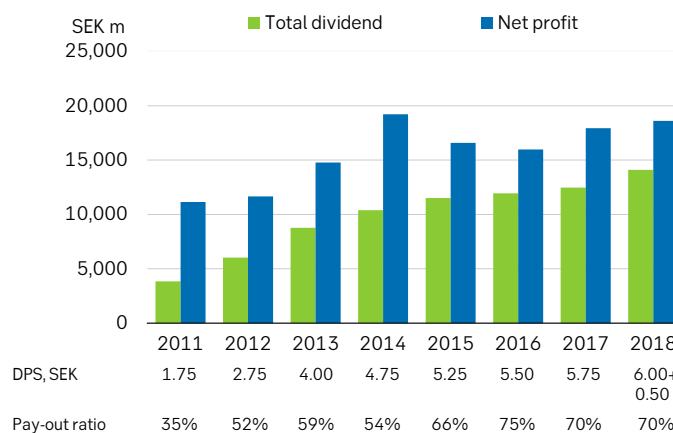


SEB's major shareholders

31 December 2018	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	7.0
Trygg Foundation	5.2
Swedbank Robur Funds	4.2
AMF Insurance & Funds	4.0
BlackRock	2.4
SEB Funds	1.6
Own shareholding	1.4
Nordea Funds	1.2
Vanguard	1.2

Total share of foreign shareholders 25.7
Source: Euroclear Sweden/Modular Finance

Dividend development



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

Note: Net profit and pay-out ratio 2014-2018 excluding items affecting comparability.
Pay-out ratio 2018 excluding extra ordinary DPS, including the letter pay-out 76%.

Income statement

SEB Group

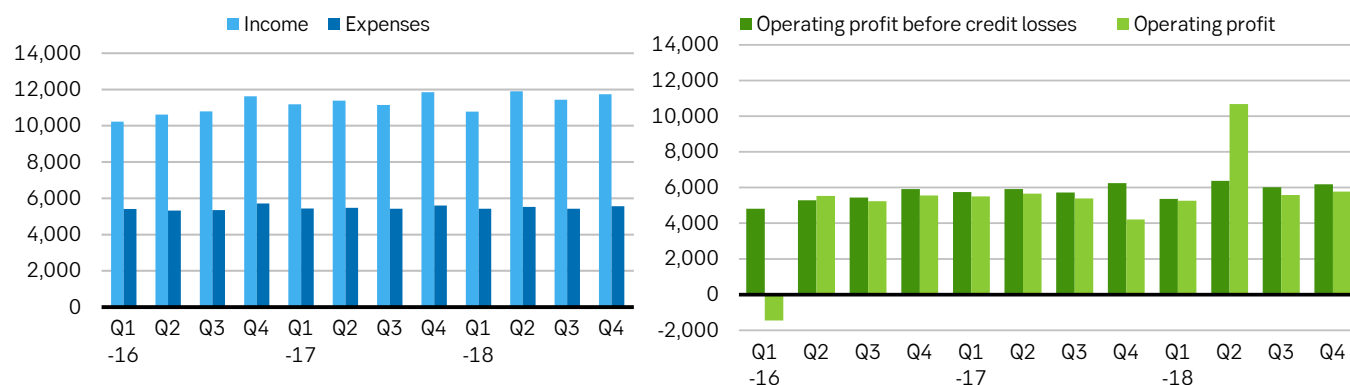
SEK m	Q4		Q3		Q4		Jan–Dec	
	2018	2018	%	2017	%	2018	2017	%
Net interest income	5,215	5,319	-2	5,184	1	21,022	19,893	6
Net fee and commission income	4,848	4,512	7	4,728	3	18,364	17,677	4
Net financial income	1,512	1,506	0	1,630	-7	6,079	6,880	-12
Net other income	169	97	74	305	-44	402	1,112	-64
Total operating income	11,744	11,433	3	11,847	-1	45,868	45,561	1
Staff costs	-3,382	-3,559	-5	-3,523	-4	-14,004	-14,025	0
Other expenses	-1,991	-1,681	19	-1,830	9	-7,201	-6,947	4
Depreciation, amortisation and impairment of tangible and intangible assets	-188	-182	3	-252	-25	-735	-964	-24
Total operating expenses	-5,561	-5,421	3	-5,605	-1	-21,940	-21,936	0
Profit before credit losses	6,183	6,012	3	6,242	-1	23,928	23,625	1
Gains less losses from tangible and intangible assets	-2	-1		-37	-95	18	-162	
Net expected credit losses ¹⁾	-413	-424	-3			-1,166		
Net credit losses ²⁾			0	-105			-808	
Operating profit before items affecting comparability	5,768	5,587	3	6,101	-5	22,779	22,655	1
Items affecting comparability	0	0	0	-1,896	-100	4,506	-1,896	
Operating profit	5,768	5,587	3	4,204	37	27,285	20,759	31
Income tax expense	-1,192	-1,048	14	-1,032	15	-4,152	-4,562	-9
NET PROFIT	4,576	4,539	1	3,172	44	23,134	16,197	43
Attributable to shareholders	4 576	4 539	1	3 172	44	23 134	16 197	43
Basic earnings per share, SEK	2.12	2.10		1.46		10.69	7.47	
Diluted earnings per share, SEK	2.10	2.09		1.46		10.63	7.44	

1) Based on IFRS 9 expected loss model.

2) Based on IAS 39 incurred loss model.

Income, expenses and operating profit

SEK m



Operating profit including items affecting comparability as follows:

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

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

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

Q2 2018: SEK 3,565m from the divestment of SEB Pension and SEK 941m from the settlement of UC AB's merger.

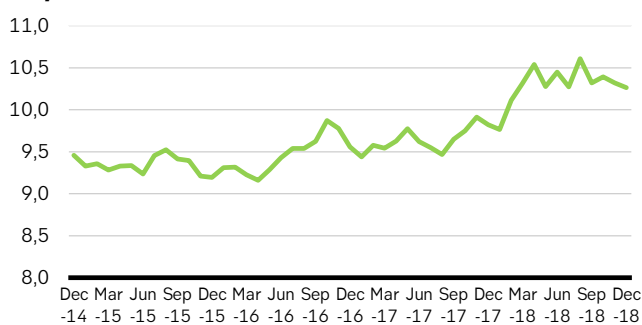
Income statement, quarters

SEB Group

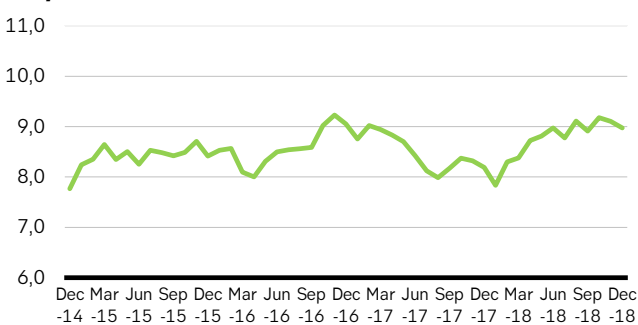
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2016	2017	2017	2017	2017	2018	2018	2018	2018
Net interest income	4,799	4,716	4,913	5,080	5,184	4,988	5,500	5,319	5,215
Net fee and commission income	4,610	4,249	4,671	4,029	4,728	4,190	4,814	4,512	4,848
Net financial income	2,038	2,063	1,461	1,726	1,630	1,455	1,606	1,506	1,512
Net other income	173	157	341	308	305	153	-18	97	169
Total operating income	11,620	11,184	11,385	11,144	11,847	10,787	11,903	11,433	11,744
Staff costs	-3,775	-3,590	-3,533	-3,378	-3,523	-3,516	-3,547	-3,559	-3,382
Other expenses	-1,727	-1,657	-1,741	-1,719	-1,830	-1,733	-1,797	-1,681	-1,991
Depreciation, amortisation and impairment of tangible and intangible assets	-208	-189	-199	-325	-252	-181	-183	-182	-188
Total operating expenses	-5,711	-5,436	-5,473	-5,423	-5,605	-5,430	-5,527	-5,421	-5,561
Profit before credit losses	5,909	5,748	5,913	5,722	6,242	5,357	6,376	6,012	6,183
Gains less losses from tangible and intangible assets	-67	-34	-37	-54	-37	8	13	-1	-2
Net expected credit losses						-109	-221	-424	-413
Net credit losses	-284	-204	-214	-284	-105				
Operating profit before items affecting comparability	5,558	5,510	5,661	5,383	6,101	5,256	6,167	5,587	5,768
Items affecting comparability					-1,896		4,506		
Operating profit	5,558	5,510	5,661	5,383	4,204	5,256	10,674	5,587	5,768
Income tax expense	-1,314	-1,239	-1,153	-1,138	-1,032	-1,261	-649	-1,048	-1,192
Net profit	4,244	4,271	4,508	4,246	3,172	3,995	10,024	4,539	4,576
Attributable to minority interests									
Attributable to shareholders	4,244	4,271	4,508	4,246	3,172	3,995	10,024	4,539	4,576

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q4-18/Q4-17	Q4-18/Q3-18	YTD-18/YTD-17
Total income	+218	-48	+900
Total expenses	-91	27	-386
Net credit losses etc.	-9	1	-7
Operating profit	+119	-20	+507
SEK bn	Dec-18/Dec-17		
Loans to the public		+30	
Deposits from the public		+27	
REA - Basel III		+18	
Total assets		+68	

Key figures – SEB Group

	Q4	Q1	Q2	Q3	Q4	Q1 ⁷⁾	Q2 ⁷⁾	Q3 ⁷⁾	Q4
Total operations	2016	2017	2017	2017	2017	2018	2018	2018	2018
Return on equity, %	12.28	12.31	13.43	12.37	8.97	11.55	29.67	12.66	12.40
Return on equity excluding items affecting comparability ¹⁾ , %	11.75	12.19	13.43	12.37	13.68	11.52	16.40	13.07	12.79
Return on total assets, %	0.60	0.60	0.62	0.59	0.45	0.57	1.36	0.65	0.67
Return on risk exposure amount, %	2.76	2.81	2.93	2.77	2.07	2.62	6.38	2.87	2.80
Cost/income ratio	0.49	0.49	0.48	0.49	0.47	0.50	0.46	0.47	0.47
Basic earnings per share, SEK	1.96	1.97	2.08	1.96	1.46	1.84	4.63	2.10	2.12
Weighted average number of shares ²⁾ , millions	2,168	2,169	2,168	2,168	2,168	2,166	2,164	2,163	2,164
Diluted earnings per share, SEK	1.95	1.96	2.07	1.95	1.46	1.83	4.61	2.09	2.10
Weighted average number of diluted shares ³⁾ , millions	2,178	2,179	2,178	2,179	2,179	2,178	2,176	2,177	2,177
Net worth per share, SEK	73.00	68.99	70.72	72.67	73.60	69.90	72.37	75.07	74.74
Equity per share, SEK	65.00	60.86	62.63	64.56	65.18	60.54	64.93	67.60	68.76
Average shareholders' equity, SEK, billion	138.2	138.8	134.3	137.3	141.5	138.3	135.2	143.4	147.6
Net ECL level, %						0.02	0.04	0.08	0.08
Credit loss level, %	0.08	0.05	0.06	0.07	0.03				
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	168	133	120	120	145	138	136	129	147
<u>Own funds requirement, Basel III</u>									
Risk exposure amount, SEK m	609,959	610,047	616,523	614,619	610,819	615,308	637,037	631,958	716,498
Expressed as own funds requirement, SEK m	48,797	48,804	49,322	49,169	48,866	49,225	50,963	50,557	57,320
Common Equity Tier 1 capital ratio, %	18.8	18.9	18.9	19.2	19.4	19.0	19.3	19.7	17.6
Tier 1 capital ratio, %	21.2	22.2	22.1	21.5	21.6	21.3	21.7	22.1	19.7
Total capital ratio, %	24.8	25.9	25.7	24.0	24.2	24.1	24.7	25.0	22.2
Leverage ratio, %	5.1	4.7	5.0	4.7	5.2	4.6	4.7	4.8	5.1
Number of full time equivalents ⁵⁾	15,087	15,006	14,988	14,752	14,951	14,820	14,695	14,531	14,749
Assets under custody, SEK bn	6,859	7,463	7,679	7,801	8,046	7,985	8,169	8,335	7,734
Assets under management ⁶⁾ , SEK bn	1,749	1,800	1,835	1,850	1,830	1,854	1,838	1,871	1,699

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

2) The number of issued shares was 2,194,171,802. SEB owned 27,125,923 Class A shares for the equity based programmes at year-end 2017. During 2018 SEB has purchased 6,983,110 shares and 3,791,742 shares have been sold. Thus, at 31 December 2018 SEB owned 30,317,291 Class A-shares with a market value of SEK 2,610m.

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

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

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

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

7) Opening balance 2018 of equity has been restated in fourth quarter 2018 with a positive amount of SEK 884m. Related key figures have been restated.

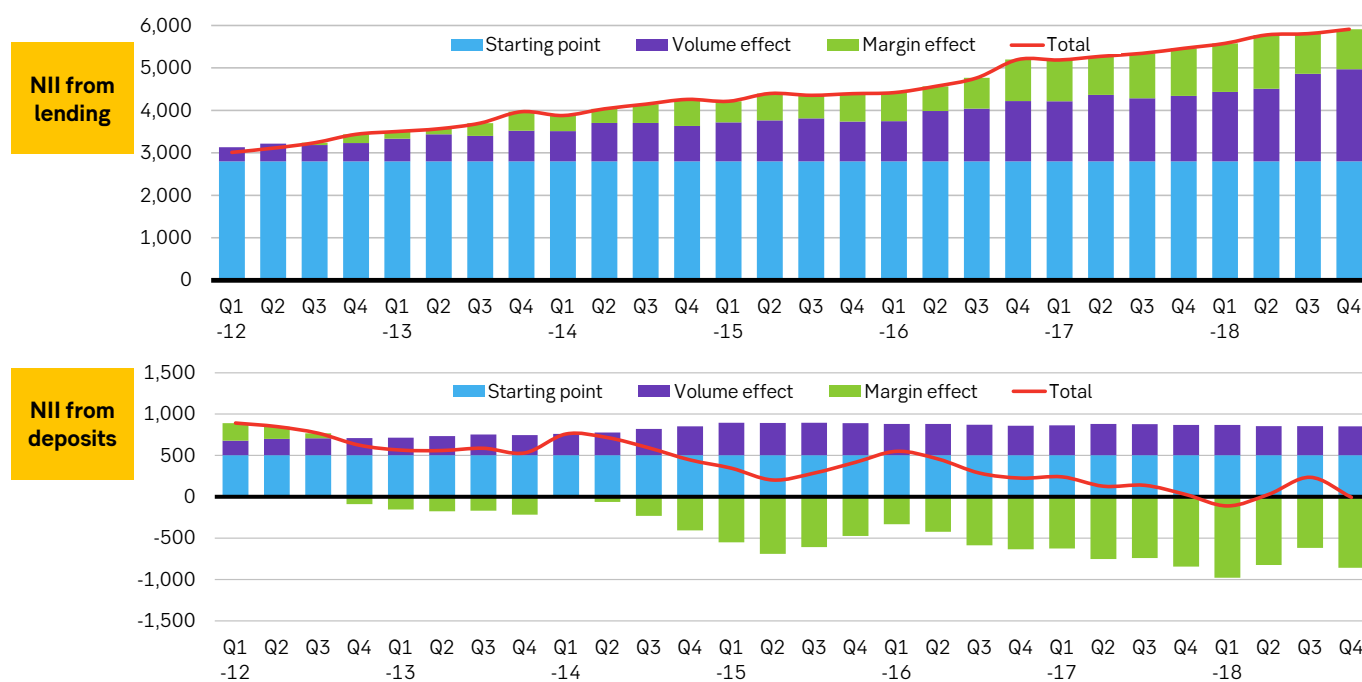
Net interest income analysis

SEB Group, SEK m

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2016	2017	2017	2017	2017	2018	2018	2018	2018
Lending volumes and margins	5,197	5,186	5,273	5,340	5,460	5,577	5,775	5,805	5,909
Deposit volumes and margins	226	241	126	141	27	-109	30	236	-6
Funding and Other	-626	-711	-486	-401	-303	-480	-305	-722	-688
Net interest income	4,797	4,716	4,913	5,080	5,184	4,988	5,500	5,319	5,215

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



Net fee and commission income

SEB Group

SEK m	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Issue of securities and advisory	231	282	430	137	317	136	298	168	448
Secondary market and derivatives	842	692	765	547	561	514	594	496	575
Custody and mutual funds	1,950	1,825	2,063	1,942	2,210	1,923	2,049	2,036	2,075
Whereof performance fees	212	38	55	39	225	24	5	12	187
Payments, cards, lending, deposits, guarantees and other	2,586	2,353	2,444	2,350	2,570	2,628	2,847	2,628	2,756
Whereof payments and card fees	1,356	1,288	1,377	1,366	1,429	1,410	1,509	1,498	1,537
Whereof lending	723	553	581	519	602	501	784	577	665
Life insurance	438	422	432	424	429	485	487	449	427
Fee and commission income	6,047	5,574	6,135	5,400	6,087	5,687	6,274	5,777	6,281
Fee and commission expense	-1,438	-1,326	-1,463	-1,371	-1,359	-1,496	-1,460	-1,265	-1,433
Net fee and commission income	4,609	4,249	4,671	4,029	4,728	4,190	4,814	4,512	4,848
Whereof Net securities commissions	2,308	2,094	2,454	1,986	2,356	1,920	2,116	2,035	2,149
Whereof Net payments and card fees	847	821	885	840	908	895	988	996	971
Whereof Net life insurance commissions	276	248	263	266	285	317	349	330	288

Net financial income

SEB Group

SEK m	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Equity instruments and related derivatives	456	649	320	473	-32	-27	372	449	-157
Debt instruments and related derivatives	-68	-350	-183	-7	170	397	-343	240	343
Currency and related derivatives	1,114	1,367	868	740	1,049	731	1,044	684	1,121
Life insurance	549	378	436	494	429	210	463	194	117
Other	-13	18	20	27	13	145	70	-61	88
Net financial income	2,038	2,063	1,461	1,726	1,630	1,455	1,606	1,506	1,512

Whereof unrealized valuation changes from counterparty risk and own credit standing in derivatives and own issued securities ¹⁾

	223	-61	-81	291	61	3	-55	90	-157
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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 1,275m (Q3 2018: -230) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -1,105m (Q3 2018: 430).

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

Expenses

Staff costs - SEB Group

SEK m	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Salaries etc	-3,037	-3,022	-2,981	-2,875	-2,978	-3,037	-3,037	-3,071	-2,791
Redundancies	-217	-78	-61	-41	-41	-35	-35	-39	-142
Pensions	-354	-345	-337	-332	-340	-304	-336	-331	-292
Other staff costs	-166	-146	-154	-130	-164	-140	-140	-118	-157
Staff costs*	-3,774	-3,590	-3,533	-3,378	-3,523	-3,516	-3,547	-3,559	-3,382

*all items include social charges

Other expenses - SEB Group

SEK m	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Costs for premises	-415	-393	-454	-407	-390	-402	-430	-380	-392
Data costs	-842	-794	-862	-763	-1,059	-813	-824	-746	-994
Travel and entertainment	-129	-104	-111	-82	-91	-98	-110	-75	-112
Consultants	-163	-147	-181	-324	-190	-165	-172	-164	-229
Marketing	-122	-50	-71	-63	-117	-57	-62	-62	-106
Information services	-146	-135	-134	-131	-148	-136	-157	-159	-171
Other operating costs	90	-34	72	52	165	-62	-42	-96	14
Other expenses	-1,727	-1,657	-1,741	-1,719	-1,830	-1,733	-1,797	-1,681	-1,991

Balance sheet structure & funding

Balance sheet structure

Assets	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
SEK m	2016	2017	2017	2017	2017	2018	2018	2018	2018
Cash and balances with central banks	151,078	319,483	224,841	413,960	177,222	244,283	302,064	263,494	209,115
Lending	66,671	4,286	19,159	20,962	12,444	3,034	11,519	15,574	33,294
Margins of safety						2,316			
Reverse repos	60	1,658	2,448	1,312	334	2,434	1,571	1,907	
Loans central banks	66,730	5,945	21,607	22,274	12,778	7,785	13,089	17,481	33,294
Lending	30,195	38,079	34,579	35,108	31,862	51,117	39,161	34,353	37,631
Margins of safety	19,036	33,335	26,217	21,072	6,800	26,651	15,034	28,747	5,197
Reverse repos	914	11,826	13,123	9,317	56	12,040	5,055	10,150	1,458
Loans credit institutions	50,145	83,239	73,920	65,496	38,717	89,808	59,250	73,249	44,287
General governments	27,956	27,449	26,324	26,808	34,500	26,363	25,387	23,878	18,746
Financial corporations	55,909	58,281	60,865	62,624	69,471	74,044	79,882	76,359	67,947
Non-financial corporations	729,990	737,700	745,549	736,962	735,351	765,466	811,593	808,366	806,311
Households	549,162	553,563	563,352	569,391	576,282	584,461	591,319	592,229	597,768
Margins of safety	40,931	36,538	34,377	36,875	28,931	34,082	50,187	47,506	56,118
Reverse repos	63,524	108,804	96,350	107,348	42,230	122,640	96,091	116,131	97,936
Loans to the public	1,467,472	1,522,336	1,526,818	1,540,007	1,486,765	1,607,055	1,654,460	1,664,468	1,644,825
<i>of which customer lending</i>	<i>1,363,017</i>	<i>1,376,993</i>	<i>1,396,090</i>	<i>1,395,785</i>	<i>1,415,603</i>	<i>1,450,333</i>	<i>1,508,182</i>	<i>1,500,832</i>	<i>1,490,771</i>
Debt securities	253,443	351,306	286,255	265,949	169,269	231,013	234,176	216,908	156,128
Equity instruments	74,172	85,773	89,508	85,438	59,204	65,133	59,487	57,617	50,434
Derivatives	212,356	174,762	179,038	156,249	104,868	130,172	142,568	123,163	115,463
Insurance assets	295,908	304,997	308,995	311,419	283,420	284,140	295,762	299,905	269,613
Other financial assets	835,879	916,838	863,797	819,056	616,761	710,458	731,994	697,592	591,639
Assets held for sale	587	486	376	323	184,011	193,283	0	0	0
Tangible and intangible assets	20,158	17,482	17,229	16,991	9,364	9,597	9,624	9,677	9,468
Other assets	28,596	58,394	45,715	52,545	31,289	41,878	48,265	52,302	34,889
TOTAL ASSETS	2,620,646	2,924,203	2,774,302	2,930,654	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516
Liabilities	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
SEK m	2016	2017	2017	2017	2017	2018	2018	2018	2018
Deposits	54,392	59,358	54,777	62,477	44,243	43,791	63,035	56,712	47,830
Repos			204			611			
Deposits from central banks	54,392	59,358	54,981	62,477	44,243	44,402	63,035	56,712	47,830
Deposits	46,060	76,970	59,504	79,981	40,646	66,581	63,412	52,389	70,002
Margins of safety	16,521	17,019	14,670	14,580	8,930	15,166	12,915	17,296	
Repos	855	10,298	3,320	3,623	730	3,974	3,129	2,069	192
Registered bonds	2,035	2,012	1,435	1,169	942	1,001	778	720	399
Deposits from credit institutions	65,471	106,299	78,930	99,354	51,247	85,893	82,485	68,093	87,889
General governments	35,633	72,460	43,241	66,673	16,834	54,501	39,527	27,158	26,712
Financial corporations	192,976	295,416	261,368	370,870	213,345	265,422	297,363	333,734	226,434
Non-financial corporations	412,516	423,399	417,753	420,810	431,805	431,276	438,230	446,769	461,219
Households	276,723	274,228	290,701	292,226	300,318	305,485	318,179	317,988	323,100
Margins of safety	38,562	36,411	45,489	39,709	35,325	36,411	52,605	53,059	49,424
Repos	739	11,894	28,356	36,060	5,883	64,428	30,652	13,970	3,396
Registered bonds	34,801	34,472	31,144	30,448	28,537	30,383	25,897	23,792	21,103
Deposits and borrowings from the public	991,950	1,148,280	1,118,052	1,256,795	1,032,048	1,190,991	1,202,453	1,216,470	1,111,390
<i>of which customer deposits</i>	<i>917,848</i>	<i>1,065,503</i>	<i>1,013,063</i>	<i>1,150,579</i>	<i>962,302</i>	<i>1,056,684</i>	<i>1,093,299</i>	<i>1,125,649</i>	<i>1,037,466</i>
Financial liabilities to policyholders	403,831	414,623	419,830	423,962	303,202	305,397	317,586	322,480	292,402
CP/CD	126,480	164,397	112,257	130,559	83,069	135,401	201,674	167,406	142,697
Covered bonds	326,984	337,787	323,909	328,471	333,272	355,221	321,063	331,084	334,244
Senior bonds	215,416	228,725	213,207	200,427	197,691	199,374	222,633	216,014	203,729
Debt securities issued	668,880	730,910	649,373	659,457	614,033	689,995	745,371	714,503	680,670
Debt securities	9,527	29,067	37,305	32,589	10,757	27,215	24,618	34,869	9,646
Equity instruments	10,072	14,133	12,251	13,126	14,228	16,802	17,064	18,696	13,498
Derivatives	174,652	138,885	149,351	127,587	85,434	109,619	119,139	104,422	96,872
Other financial liabilities	19,247	18,790	18,230	18,139	3,894	3,795	4,398	4,417	3,613
Financial liabilities at fair value	213,496	200,875	217,137	191,441	114,313	157,431	165,218	162,405	123,629
Liabilities held for sale					178,710	186,781			
Other liabilities	40,931	85,678	55,381	59,862	45,485	78,424	67,483	56,838	40,395
Subordinated liabilities	40,719	46,112	44,940	37,414	32,390	33,753	34,660	34,516	34,521
Total liabilities	2,479,670	2,792,135	2,638,623	2,790,762	2,415,671	2,773,067	2,678,290	2,632,016	2,418,727
Total equity	140,976	132,068	135,679	139,892	141,237	131,080	140,456	146,248	148,789
TOTAL LIABILITIES AND EQUITY	2,620,646	2,924,203	2,774,302	2,930,654	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516

Note: Equity instruments and Equity restated in 2018.

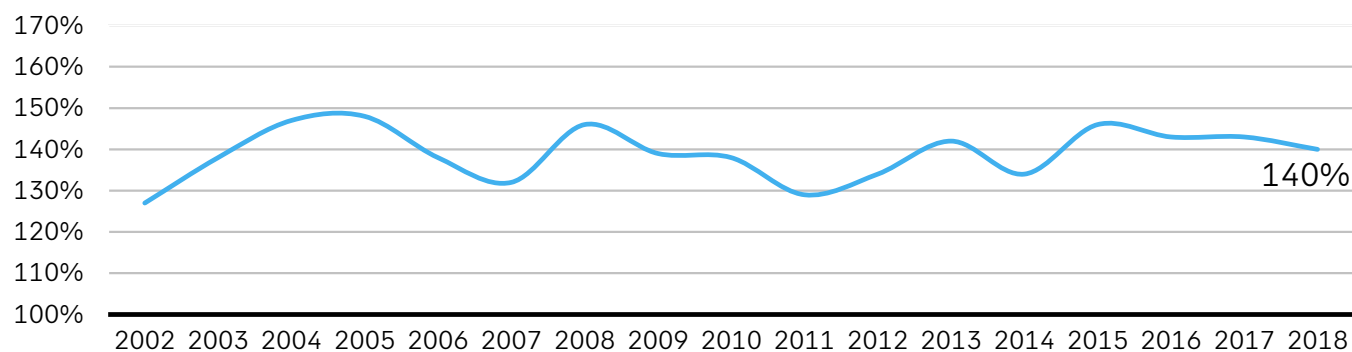
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviates slightly from the definitions of industries in the table on p. 26 Loan portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

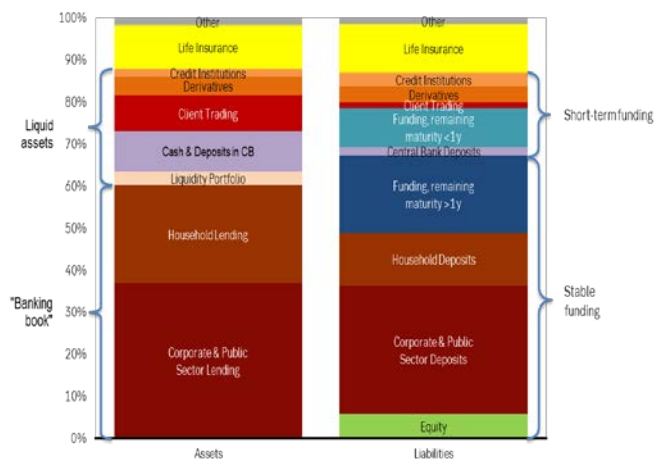
	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Loans to the public	1,438	1,503	1,527	1,540	1,487	1,607	1,654	1,664	1,645
Repos	64	109	96	107	42	123	96	116	98
Loans adjusted for repos	1,375	1,394	1,430	1,433	1,445	1,484	1,558	1,548	1,547
Deposits and borrowing from the public	962	1,120	1,118	1,257	1,032	1,191	1,202	1,216	1,111
Repos	1	12	28	36	6	64	31	14	3
Deposits adjusted for repos	961	1,108	1,090	1,221	1,026	1,127	1,172	1,203	1,108
Loan to deposit ratio excl repos	143%	126%	131%	117%	141%	132%	133%	129%	140%

Loan to deposit ratio excl. repos and debt instruments

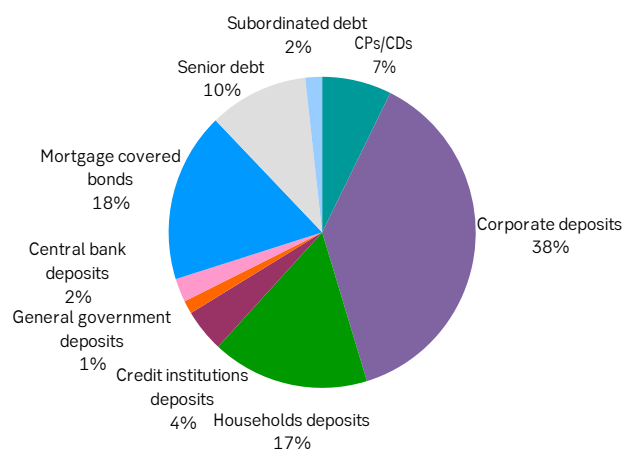


A strong balance sheet structure, 31 Dec 2018

SEK 2,568bn



Deposits and wholesale funding structure by product, 31 Dec 2018, SEK 1,952bn*



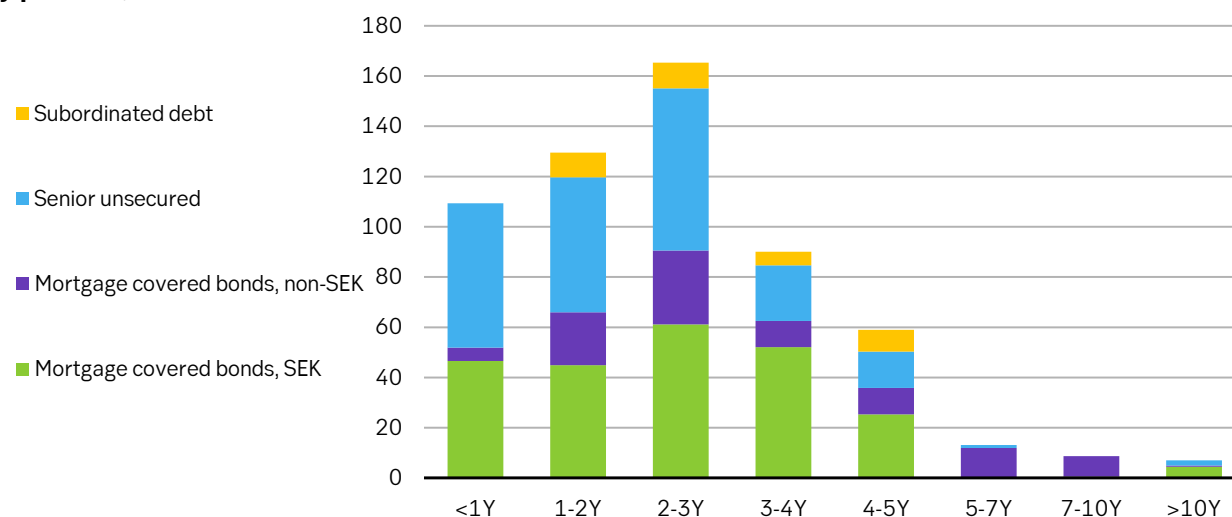
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which are in run-off.

Intangible assets

SEK m	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
Goodwill	4,760	4,750	4,727	4,742	4,727	4,793	4,821	4,813	4,762
Other intangibles	2,601	2,669	2,746	2,793	2,024	2,093	2,048	2,108	2,168
Deferred acquisition costs	4,043	1,353	1,332	1,288	1,280	1,294	1,294	1,263	1,227
Intangible assets	11,405	8,772	8,805	8,823	8,030	8,181	8,163	8,184	8,157

Long-term funding maturity profile, 31 Dec 2018

By product, SEK bn

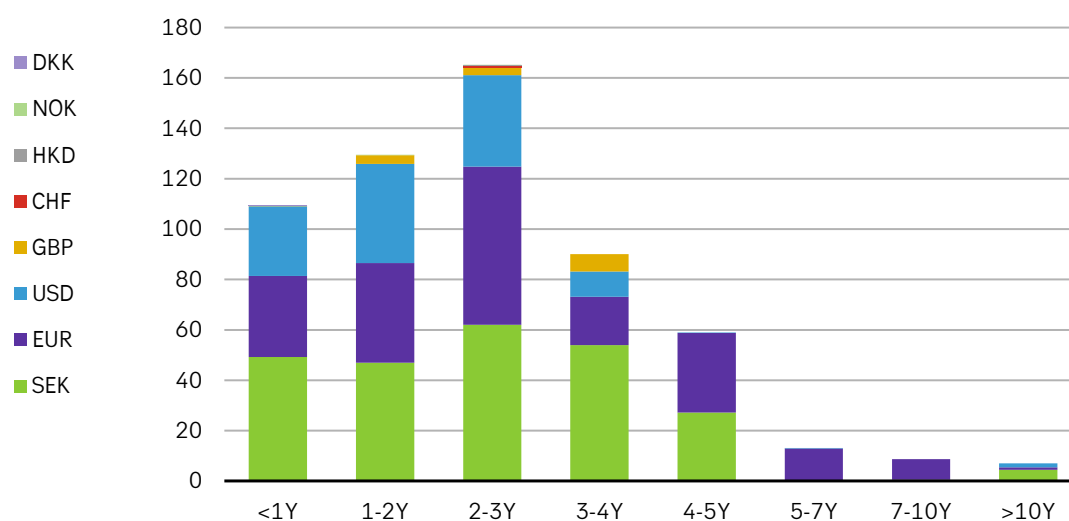


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	46.6	44.9	61.1	52.1	25.3	0.0	0.6	4.5	235
Mortgage covered bonds, non-SEK	5.3	21.0	29.5	10.5	10.5	12.0	8.1	0.4	97
Senior unsecured	57.5	53.7	64.5	22.1	14.5	1.1	0.0	2.1	215
Subordinated debt **	0.0	9.8	10.2	5.4	8.7	0.0	0.0	0.0	34
Total	109	129	165	90	59	13	9	7	582

* 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	49.2	46.9	62.0	54.0	27.2	0.2	0.6	4.5	245
EUR **	32.2	39.5	62.8	19.1	31.6	12.8	8.1	1.0	207
USD **	27.7	39.4	36.3	10.0	0.2	0.2		1.6	115
GBP	0.1	3.4	2.9	6.9					13
CHF			0.9						1
HKD			0.3						0
NOK	0.2	0.2	0.2						1
Grand Total	109	129	165	90	59	13	9	7	582

* Excluding public covered bonds.

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

Long-term funding raised, SEK bn

Instrument	2011	2012	2013	2014	2015	2016	2017	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Covered bonds	95	82	75	60	55	62	55	18	21	11	17
Senior unsecured	32	42	45	32	40	74	20	14	17	1	2
Subordinated debt	0	6	0	17	0	8	5	0	0	0	0
Total	126	131	120	109	95	145	80	33	38	12	18

Balance sheet maturity profile SEB Group

Remaining contractual maturities, Dec 31 2018

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	209,115	0	0	0	0	0	0	0	0	0	209,115
of which repos and margins of safety	0	0	0	0	0	0	0	0	0	0	0
Loans to central banks	0	32,818	2	473	0	0	0	0	0	0	33,294
of which repos and margins of safety	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	1,069	25,244	4,725	4,510	3,494	1,166	3,598	480	0	0	44,287
of which repos and margins of safety	0	6,654	2	0	0	0	0	0	0	0	6,655
Loans to the public	296	283,342	130,421	111,040	215,938	351,759	393,597	98,468	59,965	0	1,644,825
of which repos and margins of safety	0	154,054	0	0	0	0	0	0	0	0	154,054
General governments	0	2,111	3,487	1,594	767	1,227	4,817	2,727	2,017	0	18,747
Households	0	8,870	25,121	52,614	117,787	229,422	108,235	23,319	32,399	0	597,768
Financial corporations	296	119,338	5,106	3,334	3,236	4,303	13,638	5,580	110	0	154,941
Non-financial corporations	0	153,023	96,706	53,498	94,149	116,807	266,906	66,842	25,439	0	873,370
Financial assets at fair value	0	6,262	10,441	10,254	16,044	33,500	57,476	19,746	2,406	435,510	591,639
Debt instruments	0	6,262	10,441	10,254	16,044	33,500	57,476	19,746	2,406	0	156,128
Equity instruments	0	0	0	0	0	0	0	0	0	50,434	50,434
Derivatives	0	0	0	0	0	0	0	0	0	115,463	115,463
Insurance assets	0	0	0	0	0	0	0	0	0	269,613	269,613
Other	0	34,685	1,054	346	29	1,038	131	19	2,187	4,869	44,357
Total assets	210,479	382,351	146,643	126,622	235,506	387,463	454,801	118,713	64,558	440,380	2,567,516
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	0	22,219	13,894	9,026	2,691	0	0	0	0	0	47,830
of which repos and margins of safety	0	0	0	0	0	0	0	0	0	0	0
Deposits by credit institutions	175	77,189	3,256	2,087	2,965	801	340	244	832	0	87,889
of which repos and margins of safety	0	17,487	0	0	0	0	0	0	0	0	17,487
Deposits and borrowings from the public	1,069	1,044,504	21,462	8,052	12,611	3,397	8,289	8,201	3,805	0	1,111,390
of which repos, margins of safety and reg. bonds	0	54,213	3,243	2,232	3,921	1,670	2,615	4,769	1,260	0	73,924
General governments	29	13,198	4,502	815	4,488	54	719	523	2,387	0	26,715
Households	258	308,109	7,514	3,815	2,463	265	652	13	12	0	323,101
Financial corporations	185	242,834	5,643	2,671	4,060	2,118	3,387	4,769	1,340	0	267,007
Non-financial corporations	597	480,363	3,803	751	1,601	960	3,531	2,895	66	0	494,567
Liabilities to policyholders	0	1,230	9,645	369	681	966	2,137	2,242	4,576	270,556	292,402
Debt securities	0	6,374	54,848	135,029	45,816	121,670	289,170	21,256	6,506	0	680,670
CP/CD	0	5,112	28,074	87,249	18,664	3,599	0	0	0	0	142,697
Covered bonds	0	65	2,509	46,131	170	66,637	194,400	18,697	5,634	0	334,244
Senior bonds	0	1,197	24,265	1,649	26,982	51,434	94,770	2,560	872	0	203,729
Financial liabilities at fair value	0	1,023	329	755	1,245	3,899	3,126	2,297	536	110,418	123,629
Debt instruments	0	70	0	0	0	3,617	3,126	2,297	536	0	9,646
Equity instruments	0	0	0	0	0	0	0	0	0	13,498	13,498
Derivatives	0	0	0	0	0	0	0	0	0	96,872	96,872
Other financial liabilities	0	953	329	755	1,245	282	0	0	0	48	3,613
Other	0	17,747	1,926	25	1,054	381	524	29	1,041	17,668	40,395
Subordinated liabilities	0	0	0	269	20	0	0	19,167	15,064	0	34,521
Equity	0	0	0	0	0	0	0	0	0	148,789	148,789
Total Liabilities and Equity	1,244	1,170,286	105,360	155,613	67,086	131,114	303,586	53,436	32,361	547,431	2,567,516

Maturities above are based on remaining contractual maturities.

Other Assets include Assets held for sale, Tangible and intangible assets and Other assets

Other Liabilities include Liabilities held for sale and Other liabilities

Payable on Demand includes items available O/N

Not Distributed includes items with no contractual maturity and other undistributed items

Remaining contractual maturities, by currency

SEB Group Q4 2018, EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	79,637	0	0	0	0	0	0	0	0	0	79,637
Other Lending to Central Banks	0	0	2	205	0	0	0	0	0	0	208
Loans to credit institutions	162	2,693	416	749	801	667	1,886	195	0	0	7,568
Loans to the public	247	61,425	33,738	17,956	24,810	36,150	113,517	43,524	37,098	0	368,465
Financial assets at fair value	0	4,174	3,865	2,395	5,872	5,925	11,870	9,697	161	68,656	112,614
Other	0	22,490	306	252	16	79	56	13	885	2,686	26,783
Total	80,045	90,783	38,327	21,557	31,499	42,820	127,328	53,429	38,144	71,342	595,276

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	83	12,447	1,060	1,184	2	412	192	244	88	0	15,711
Deposits and borrowings from the public	745	244,233	5,221	4,541	6,362	2,195	3,955	5,311	2,401	0	274,963
Debt securities	0	685	12,947	4,608	16,410	38,392	91,961	19,698	405	0	185,106
Financial liabilities at fair value	0	0	0	0	0	0	32	23	4	19,885	19,943
Other	0	3,110	879	190	169	119	259	19,351	899	61,767	86,743
Total	827	260,476	20,107	10,523	22,942	41,117	96,399	44,627	3,798	81,652	582,467

SEB Group Q4 2018, USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	75,737	0	0	0	0	0	0	0	0	0	75,737
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	109	9,694	3,418	3,554	2,383	34	9	0	0	0	19,201
Loans to the public	5	34,764	22,185	2,984	5,663	9,745	41,004	16,313	1,850	0	134,514
Financial assets at fair value	0	53	3,964	2,153	6,608	10,353	15,984	2	0	36,991	76,107
Other	0	3,481	4	0	4	6	47	5	13	562	4,122
Total	75,852	47,993	29,569	8,690	14,658	20,139	57,045	16,320	1,863	37,552	309,681

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	0	31,385	11,256	5,377	5,227	0	0	0	0	0	53,246
Deposits and borrowings from the public	3	142,380	3,818	781	5,986	43	21	1	3	0	153,034
Debt securities	0	3,914	34,748	74,954	26,869	32,687	40,004	269	467	0	213,913
Financial liabilities at fair value	0	765	0	0	1,245	0	173	9	0	16,912	19,104
Other	0	688	22	121	15	33	62	14	15,279	3,307	19,541
Total	3	179,132	49,844	81,233	39,342	32,763	40,260	293	15,749	20,219	458,837

SEB Group Q4 2018, SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	907	0	0	0	0	0	0	0	0	0	907
Other Lending to Central Banks	0	24,346	0	0	0	0	0	0	0	0	24,346
Loans to credit institutions	80	2,403	34	126	173	147	200	0	0	0	3,163
Loans to the public	5	93,130	50,400	81,013	176,798	290,330	202,758	31,783	16,658	0	942,874
Financial assets at fair value	0	384	793	4,584	1,861	12,158	15,645	3,321	1,029	312,805	352,580
Other	0	2,352	656	84	8	500	15	0	625	1,197	5,437
Total	992	122,616	51,882	85,808	178,840	303,134	218,617	35,104	18,312	314,002	1,329,306

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	88	16,850	939	0	0	183	70	0	692	0	18,822
Deposits and borrowings from the public	54	517,885	8,235	2,369	59	994	4,268	2,889	1,401	0	538,153
Debt securities	0	631	2,489	45,984	942	46,981	146,330	1,289	5,634	0	250,280
Financial liabilities at fair value	0	258	329	755	0	3,869	1,873	2,014	18	59,910	69,026
Other	0	10,417	10,554	348	1,558	1,018	2,307	2,067	4,272	365,822	398,364
Total	142	546,041	22,546	49,456	2,559	53,045	154,847	8,259	12,018	425,731	1,274,644

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 2018, SEK m

Liquidity Reserve*, Group	31 Dec 2017				31 Mar 2018				30 Jun 2018				30 Sep 2018				31 Dec 2018								
	TOTAL	SEK	EUR	USD	Other	TOTAL	SEK	EUR	USD	Other	TOTAL	SEK	EUR	USD	Other	TOTAL	SEK	EUR	USD	Other					
1 Cash and holdings in central banks	190,000					247,318					313,583					279,068					242,408	25,253	79,844	75,738	61,573
2 Deposits in other banks available overnight	8,324					28,742					13,231					10,719					10,817	2,275	998	3,379	4,166
3 Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	42,911					59,131					57,964					73,641					51,848	9,863	11,232	24,149	6,604
4 Securities issued or guaranteed by municipalities or other public sector entities	24,004					33,465					10,178					22,692					27,475	1,552	15,171	4,923	5,828
5 Covered bonds issued by other institutions	67,852					164,467					143,304					146,374					115,460	60,409	668	456	53,928
6 Covered bonds issued by SEB	-3,516					1,114					-1,877					1,414					1,478	1,478	0	0	0
7 Securities issued by non-financial corporates	358					364					396					360					317	319	-2	1	0
8 Securities issued by financial corporates (excl. covered bonds)	9,797					13,840					19,719					24,355					23,191	11,552	5,890	5,519	229
9 Other	0					0					0					0					0	0	0	0	0
Total	339,730					548,441					556,498					558,623					472,995	112,701	113,801	114,164	132,328

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

Components Liquidity Coverage Ratio, 31 Dec 2018, SEK bn

	Total
Liquid assets level 1	383
Liquid assets level 2	13
Liquid assets	395
Retail deposits	38
Unsecured wholesale funding	279
Secured wholesale funding	34
Other outflows	88
Total liquidity outflows	440
Secured lending	55
Inflows from fully performing exposures	104
Other inflows	12
Total liquidity inflows	171
Net liquidity outflow	269
Liquidity Coverage Ratio	147%

Asset encumbrance for the SEB consolidated situation, 31 Dec 2018, SEK m

Carrying amount of selected financial liabilities	Total Encumbrance	Of which: Encumbered Assets					Total encumbered assets	Of which: Encumbered Collateral					Total encumbered collateral
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	
Derivatives	61,249	3,949	5,145	24	512	34,308	43,937	8,977	7,793	15	528	0	17,312
Repos	3,436	307	0	0	0	0	307	1,139	1,977	12	0	0	3,128
Collateralised deposits	40,832	2,951	141	25	4,742	14,675	22,534	253	741	46	17,259	0	18,298
Securities financing	15,590	865	4,544	818	9,277	87	15,590	0	0	0	0	0	0
Covered bonds	341,155	0	0	0	0	341,155	341,155	0	0	0	0	0	0
Collateral management	93,294	0	0	0	0	0	0	14,749	25,128	1,493	51,924	0	93,294
Other	1,790	1,406	0	0	0	384	1,790	0	0	0	0	0	0
Total	557,347	9,477	9,830	868	14,530	390,609	425,314	25,117	35,639	1,566	69,711	0	132,033
Non-encumbered assets and collateral		60,320	59,804	5,221	22,806	1,705,848	1,853,998	34,862	49,715	4,778	26,206	136	115,697
Total encumbrance and non-encumbrance		69,797	69,634	6,089	37,336	2,096,457	2,279,312	59,979	85,354	6,344	95,917	136	247,730

Encumbered asset ratio	18.7%
Encumbered collateral ratio	53.3%
Total encumbrance ratio	22.1%

SEB AB Mortgage cover pool and covered bonds characteristics

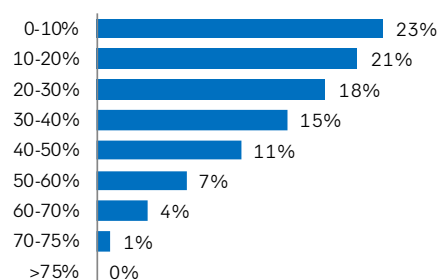
31 Dec 2018

SEB AB Mortgage Covered Bonds

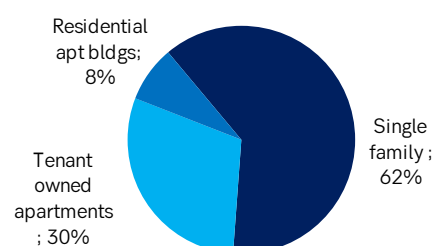
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	Q4 2018	Q2 2018	Q4 2017
Total residential mortgage assets (SEK m)	500,720	530,005	525,362
Weighted average LTV (property level)	53%	52%	51%
Number of loans (thousand)	713	718	717
Number of borrowers (thousand)	418	422	423
Weighted average loan balance (SEK thousand)	702	738	732
Substitute assets (SEK thousand)	0	0	0
Loans past due 60 days (basis points)	1	1	5
Net credit losses (basis points)	0	0	0
Covered bonds	Q4 2018	Q2 2018	Q4 2017
Total outstanding covered bonds (SEK m)	323,699	310,680	323,631
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	73%	70%
	non-SEK	27%	30%
			69%
Over collateralisation	Q4 2018	Q2 2018	Q4 2017
Over collateralisation level	55%	71%	62%

Q4 2018

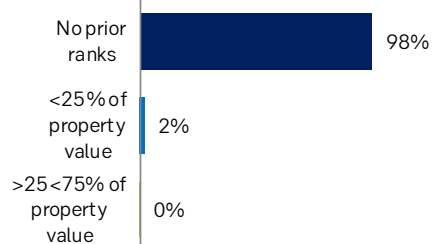
LTV distribution*



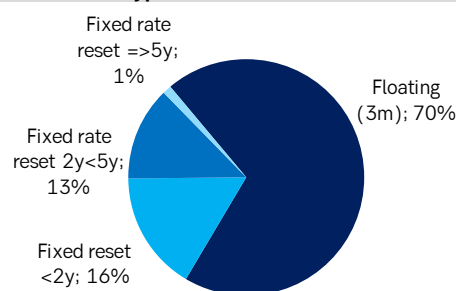
Loans (100% Swedish residential mortgage)



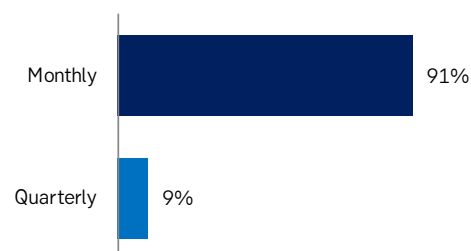
Prior ranking loans



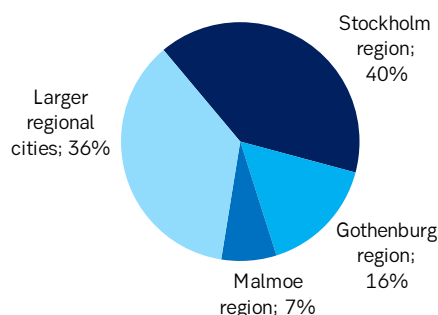
Interest rate type



Interest payment frequency



Geographical distribution



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

Capital adequacy

Capital adequacy

SEK m	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
Own funds									
Common Equity Tier 1 capital	114,419	115,364	116,813	117,978	118,204	117,111	123,228	124,699	125,857
Tier 1 capital	129,157	135,336	135,945	131,877	132,127	131,357	138,483	139,848	141,108
Total own funds	151,491	157,728	158,495	147,270	147,849	148,384	157,126	158,282	159,331
Own funds requirement									
Risk exposure amount	609,959	610,047	616,523	614,619	610,819	615,308	637,037	631,958	716,498
Expressed as capital requirement	48,797	48,804	49,322	49,169	48,866	49,225	50,963	50,557	57,320
Common Equity Tier 1 capital ratio	18.8%	18.9%	18.9%	19.2%	19.4%	19.0%	19.3%	19.7%	17.6%
Tier 1 capital ratio	21.2%	22.2%	22.1%	21.5%	21.6%	21.3%	21.7%	22.1%	19.7%
Total capital ratio	24.8%	25.9%	25.7%	24.0%	24.2%	24.1%	24.7%	25.0%	22.2%
Own funds in relation to capital requirement	3.10	3.23	3.21	3.00	3.03	3.01	3.08	3.13	2.78
Regulatory Common Equity Tier 1 capital requirement including buffer	10.7%	10.9%	10.9%	10.9%	10.9%	11.0%	11.0%	11.0%	11.2%
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	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.2%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.3%	14.4%	14.4%	14.7%	14.9%	14.5%	14.8%	15.2%	13.1%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	86,884	87,356	88,141	87,626	89,774				
Own funds according to Basel I	151,814	158,204	159,126	148,173	149,030				
Own funds in relation to capital requirement Basel I	1.75	1.81	1.81	1.69	1.66				
Leverage ratio									
Exposure measure for leverage ratio calculation	2,549,149	2,902,192	2,742,940	2,819,403	2,519,532	2,833,269	2,954,555	2,914,154	2,773,608
...of which on balance sheet items	2,120,587	2,441,298	2,321,268	2,432,288	2,140,093	2,406,997	2,506,673	2,475,559	2,311,250
...of which off balance sheet items	428,562	460,893	421,672	387,115	379,439	426,271	447,882	438,595	462,358
Leverage ratio	5.1%	4.7%	5.0%	4.7%	5.2%	4.6%	4.7%	4.8%	5.1%

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 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
Shareholder's equity according to balance sheet ¹⁾	140,976	134,727	138,358	142,568	143,925	130,196	139,573	145,364	148,789
Deductions related to the consolidated situation and other foreseeable charges	-14,303	-5,601	-8,714	-11,912	-14,357	-2,201	-6,651	-9,845	-14,227
Common Equity Tier 1 capital before regulatory adjustments²⁾	126,673	129,126	129,644	130,656	129,568	127,995	132,922	135,519	134,562
Additional value adjustments	-1,169	-990	-738	-706	-663	-850	-774	-726	-868
Intangible assets	-6,835	-6,893	-6,938	-7,001	-6,225	-6,356	-6,405	-6,458	-6,467
Deferred tax assets that rely on future profitability	-208	-185	-167	-105	-75	-53	-18	0	0
Fair value reserves related to gains or losses on cash flow hedges	-2,400	-2,048	-1,740	-1,454	-1,192	-933	-633	-519	-313
Negative amounts resulting from the calculation of expected loss amounts	-381	-628	-737	-1,017	-1,307	0	-141	0	-78
Gains or losses on liabilities valued at fair value resulting from changes in own cr	-115	50	72	114	99	307	210	196	8
Defined-benefit pension fund assets	-920	-2,834	-2,348	-2,269	-1,807	-2,825	-1,764	-3,114	-816
Direct and indirect holdings of own CET1 instruments	-191	-199	-204	-215	-193	-175	-170	-198	-172
Securitisation positions with 1,250% risk weight	-35	-33	-30	-27					
Total regulatory adjustments to Common Equity Tier 1	-12,254	-13,762	-12,830	-12,679	-11,364	-10,884	-9,694	-10,820	-8,705
Common Equity Tier 1 capital	114,419	115,364	116,813	117,978	118,204	117,111	123,228	124,699	125,857
Additional Tier 1 instruments	9,959	15,200	14,321	13,900	13,922	14,246	15,255	15,149	15,251
Grandfathered additional Tier 1 instruments	4,779	4,772	4,811						
Tier 1 capital	129,157	135,336	135,945	131,877	132,127	131,357	138,483	139,848	141,108
Tier 2 instruments	24,851	24,815	25,019	17,853	18,171	19,089	19,332	19,095	18,987
Net provisioning amount for IRB-reported exposures	58	153	106	115	126	513	510	539	436
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-2,575	-1,200	-1,200	-1,200
Tier 2 capital	22,334	22,392	22,550	15,393	15,722	17,026	18,642	18,434	18,222
Total own funds	151,491	157,728	158,495	147,270	147,849	148,384	157,126	158,282	159,331

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 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
Credit risk IRB approach									
Exposures to central governments or central banks			9,160	10,620	9,319	11,077	11,389	11,129	11,602
Exposures to institutions	26,254	28,683	30,329	29,833	32,838	54,970	53,762	53,495	51,033
Exposures to corporates	335,413	335,648	332,217	328,940	326,317	331,141	341,258	337,835	342,713
Retail exposures	55,617	56,590	56,546	57,526	62,296	62,119	62,979	63,276	63,171
of which secured by immovable property	34,079	35,093	35,317	35,446	36,558	36,429	36,916	36,701	36,720
of which retail SME	4,723	4,756	4,213	4,534	7,033	7,098	7,103	7,422	7,027
of which other retail exposures	16,815	16,741	17,016	17,547	18,704	18,592	18,961	19,153	19,424
Securitisation positions	3,066	2,042	1,833	1,491	838	948	977	1,012	987
Total IRB approach	420,350	422,964	430,085	428,409	431,607	460,255	470,366	466,748	469,506
Credit risk standardised approach									
Exposures to central governments or central banks	1,801	715	763	946	4,060	1,272	1,924	2,018	2,241
Exposures to regional governments or local authorities	51	47							
Exposures to public sector entities	29	114	7	7					
Exposures to institutions	1,316	639	1,125	1,423	844	1,241	1,589	649	649
Exposures to corporates	16,422	18,103	17,651	18,087	18,197	20,400	14,694	15,482	14,539
Retail exposures	16,186	15,845	16,159	16,886	12,084	13,052	13,610	13,079	13,310
Exposures secured by mortgages on immovable property	3,803	3,714	3,457	3,450	2,539	2,698	2,732	2,573	2,184
Exposures in default	384	459	386	360	112	56	42	165	168
Exposures associated with particularly high risk	1,477	1,322	1,294	870	866	779	731	694	761
Securitisation positions	216	216	218	218	222				
Exposures in the form of collective investment undertakings (CIU)	66	40	39	40	41	43	47	47	45
Equity exposures	2,119	2,124	1,723	1,657	1,972	2,192	3,031	2,945	4,045
Other items	8,880	7,746	7,609	6,844	7,801	6,669	8,508	8,473	5,885
Total standardised approach	52,750	51,083	50,431	50,789	48,739	48,401	46,909	46,126	43,827
Market risk									
Trading book exposures where internal models are applied	30,042	27,086	26,539	25,546	24,892	17,635	28,939	27,550	25,020
Trading book exposures applying standardised approaches	9,398	13,563	13,147	12,074	9,881	11,332	12,317	12,595	7,711
Foreign exchange rate risk	3,773	4,478	4,872	5,627	4,022	2,362	2,867	3,079	2,889
Total market risk	43,213	45,128	44,558	43,247	38,794	31,329	44,123	43,223	35,620
Other own funds requirements									
Operational risk advanced measurement approach	47,901	46,793	46,901	47,078	48,219	47,402	47,465	47,205	47,151
Settlement risk		3	1		38	3	1		9
Credit value adjustment	7,818	6,301	6,510	6,854	6,767	7,523	7,485	7,670	7,605
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	6,547	5,639	5,611	5,932	4,219	3,763	4,056	4,353	4,556
Additional risk exposure amount ¹⁾	14,747	15,503	15,793	15,677	15,802				91,591
Total other own funds requirements	93,646	90,872	91,448	92,174	91,678	75,323	75,640	75,861	167,545
Total	609,959	610,047	616,523	614,619	610,819	615,308	637,037	631,958	716,498

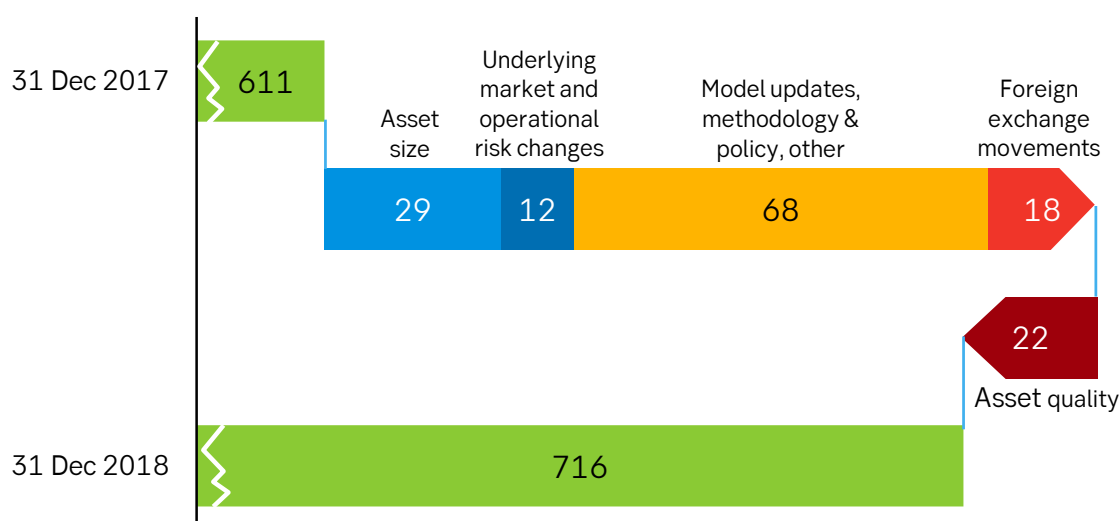
¹⁾ At 31 December 2018 an amount of SEK 91,591m was established in Additional REA in compliance with the change in SFSA's regulatory requirements, according to Article 458, for risk-weight floors in the Swedish mortgage portfolio. At 31 December 2017 an amount of SEK 15,802m was established in additional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

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
Exposures to central governments or central banks			2.3%	1.9%	3.3%	2.7%	2.4%	2.6%	3.0%
Institutions	25.1%	26.8%	25.2%	23.7%	24.0%	25.4%	25.9%	25.7%	25.4%
Corporates	31.4%	31.5%	31.5%	31.7%	31.6%	31.1%	31.1%	31.1%	31.0%
Retail exposures	9.9%	9.9%	9.8%	9.9%	10.4%	10.3%	10.3%	10.3%	10.2%
of which secured by immovable property	6.9%	7.0%	6.9%	6.9%	7.0%	6.9%	6.9%	6.8%	6.8%
of which retail SME	73.4%	83.5%	80.6%	80.8%	59.6%	57.2%	57.4%	58.5%	57.7%
of which other retail exposures	28.0%	27.9%	28.2%	28.7%	30.7%	30.2%	30.1%	30.3%	30.8%
Securitisation positions	50.6%	41.9%	38.1%	31.1%	10.6%	10.3%	10.5%	10.3%	9.3%

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	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Start		610	610	610	611	611	611	611
Asset size		2	11	10	6	12	19	29
Asset quality		0	-6	-6	-7	-10	-16	-22
Foreign exchange movements		-4	-7	-3	16	25	21	18
Model updates, methodology & policy, other		9	8	6	-12	-15	-17	68
Underlying market and operational risk changes		0	-2	-5	2	15	14	12
End	610	617	615	611	615	637	632	716

All outstanding Subordinated Debt

31 Dec 2018

Issuer: SEB

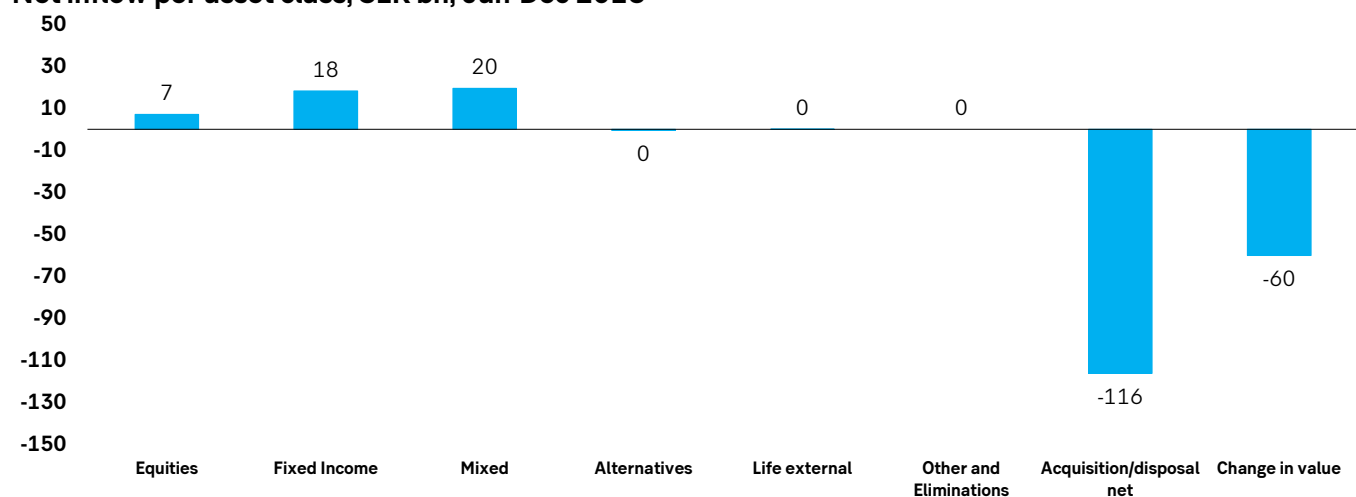
Issue date	Ratings	Coupon	Maturity date	First call date	New Coupon if not called at first call date	Currency	Size (m)
Tier II Issues							
28-May-14	Baa1/BBB+/A+	2.500%	28-May-26	28-May-21	5-yr EUR swap rate +145 bps	EUR	1,000
31-Oct-16	Baa1/BBB+/A+	1.375%	31-Oct-28	31-Oct-23	5-yr EUR swap rate +135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

Assets under management

Assets under management from Q1 2017

Assets under management, SEK bn	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Assets under management, start of year	1,749	1,749	1,749	1,749	1,830	1,830	1,830	1,830
Inflow	110	263	346	491	125	274	388	536
Outflow	-104	-231	-307	-477	-117	-241	-341	-491
Net inflow of which:	6	32	39	14	8	33	47	45
Equities	11	16	23	-38	-1	8	12	7
Fixed Income	-4	7	12	43	2	2	15	18
Mixed	4	9	11	16	8	25	20	20
Alternatives	-6	1	0	-2	-1	0	-1	0
Life external	1	0	-6	-4	-1	-1	0	0
Other and Eliminations	0	0	0	0	0	0	0	0
Acquisition/disposal net						-54	-54	-116
Change in value	45	54	61	66	16	29	48	-60
Assets under management, end of period	1,800	1,835	1,850	1,830	1,854	1,838	1,871	1,699

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



AuM per asset class

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Equities	50%	49%	50%	46%	46%	48%	49%	48%
Fixed Income	22%	22%	23%	25%	26%	25%	25%	25%
Mixed	13%	13%	13%	14%	17%	18%	16%	16%
Alternatives	10%	10%	9%	9%	6%	6%	6%	7%
Life external	6%	6%	6%	6%	6%	3%	3%	3%
SEB Group AuM	1,800	1,835	1,850	1,830	1,854	1,838	1,871	1,699

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
SEB Group									
Lending	1,429	1,471	1,477	1,477	1,469	1,567	1,618	1,617	1,595
Contingent Liabilities	595	589	582	578	586	600	601	598	618
Derivative Instruments	119	108	100	98	97	109	111	104	103
Credit Portfolio	2,143	2,167	2,159	2,153	2,151	2,277	2,331	2,319	2,316
Margin of safety**	29	19	19	17	19				
Total Credit Portfolio	2,172	2,186	2,178	2,170	2,170	2,277	2,331	2,319	2,316

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

Credit portfolio by industry and geography*

SEB Group, 31 December 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	62,126	10,366	2,199	5,858	15,331	95,881
Finance and insurance	161,796	7,052	772	16,868	4,392	190,879
Wholesale and retail	65,932	17,746	25,087	5,758	7,432	121,956
Transportation	41,899	6,011	11,162	5,533	46	64,652
Shipping	59,401	976	991	352	5,772	67,492
Business and household services	201,469	11,027	9,281	13,414	2,914	238,106
Construction	21,565	1,095	4,197	3,852	2,579	33,287
Manufacturing	177,092	25,067	13,722	16,811	16,561	249,253
Agriculture, forestry and fishing	15,682	416	8,283	105		24,487
Mining, oil and gas extraction	43,053	4,516	815	1,225	318	49,927
Electricity, gas and water supply	66,429	11,306	11,777	6,550	121	96,182
Other	30,469	1,966	777	2,909	114	36,235
Corporates	884,788	87,180	86,864	73,377	40,248	1,172,457
Commercial real estate management	145,518	3,808	23,718	11,945	526	185,515
Residential real estate management	106,704	23		3,787		110,514
Real Estate Management	252,221	3,832	23,718	15,732	526	296,029
Housing co-operative associations	63,278					63,278
Public Administration	33,953	3,185	3,666	7,937	1,389	50,129
Household mortgage	487,253	1,302	57,044		6,121	551,720
Other	45,274	29,609	8,857	6	2,913	86,659
Households	532,527	30,911	65,901	6	9,034	638,379
Credit portfolio	1,828,893	135,474	182,349	102,910	66,528	2,316,153

SEB Group, 31 December 2017						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	57,160	9,694	991	7,826	14,734	90,405
Finance and insurance	87,949	6,939	962	36,065	4,846	136,761
Wholesale and retail	48,939	16,049	22,568	8,378	5,997	101,931
Transportation	31,439	5,593	8,543	10,372	68	56,015
Shipping	54,586	887	917	377	6,256	63,023
Business and household services	147,684	6,588	7,978	43,641	5,099	210,990
Construction	20,931	1,439	4,198	3,190	2,485	32,243
Manufacturing	153,926	21,705	12,838	32,908	14,826	236,204
Agriculture, forestry and fishing	13,266	278	6,993	93	7	20,636
Mining, oil and gas extraction	40,547	5,218	1,324	560	244	47,894
Electricity, gas and water supply	42,220	11,806	11,970	24,138	130	90,265
Other	27,286	2,800	722	2,683	53	33,543
Corporates	668,773	79,303	79,014	162,405	40,010	1,029,506
Commercial real estate management	130,156	4,007	22,075	22,285	10	178,533
Residential real estate management	103,849	25		4,433		108,307
Real Estate Management	234,005	4,031	22,075	26,718	10	286,840
Housing co-operative associations	60,932					60,932
Public Administration	36,764	2,412	4,900	20,710	1	64,787
Household mortgage	477,700	2,041	49,955		5,635	535,331
Other	43,499	28,888	8,609	5	2,680	83,681
Households	521,199	30,929	58,564	5	8,316	619,013
Credit portfolio	1,578,833	126,370	165,544	217,664	63,072	2,151,483
Margin of safety**						18,994
Credit portfolio						2,170,477

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

** Margin of safety previous reported under other assets.

Loan portfolio by industry and geography*

SEB Group, 31 December 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	23,076	4,537	764	3,121	13,380	44,878
Finance and insurance	106,394	1,604	679	3,451	3,562	115,690
Wholesale and retail	40,976	15,880	18,198	1,971	4,771	81,797
Transportation	19,872	4,644	8,530	3,742	0	36,788
Shipping	46,347	572	428	4	5,575	52,927
Business and household services	120,224	3,635	7,396	4,109	1,951	137,314
Construction	9,210	587	1,463	85	101	11,446
Manufacturing	61,290	10,958	10,010	3,749	10,664	96,670
Agriculture, forestry and fishing	13,737	212	7,325			21,275
Mining, oil and gas extraction	20,059	824	677	31	69	21,660
Electricity, gas and water supply	31,430	9,681	6,470	2,549	67	50,197
Other	16,400	1,072	713	2,638	18	20,841
Corporates	485,939	49,669	61,890	22,330	26,777	646,605
Commercial real estate management	122,338	1,876	21,575	11,781	507	158,077
Residential real estate management	95,067	18		3,772		98,857
Real Estate Management	217,404	1,895	21,575	15,552	507	256,933
Housing co-operative associations	59,195					59,195
Public Administration	11,345	1,859	2,714	4,482	686	21,086
Household mortgage	458,862	1,302	55,835		5,913	521,912
Other	24,973	9,802	6,940		2,732	44,447
Households	483,834	11,104	62,775		8,645	566,358
Loan portfolio	1,280,794	69,063	149,718	45,485	49,995	1,595,055
Repos, credit institutions						1,458
Repos, general public						97,936
Reserves						-5,338
Total lending						1,689,112

SEB Group, 31 December 2017						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	22,855	1,986	873	4,870	10,921	41,505
Finance and insurance	51,858	1,722	732	12,459	3,691	70,462
Wholesale and retail	30,046	14,792	14,432	2,289	3,881	65,440
Transportation	13,828	4,125	6,671	5,335	17	29,976
Shipping	40,534	614	377	0	5,603	47,128
Business and household services	89,019	1,876	6,171	17,589	2,401	117,056
Construction	10,383	577	1,583	67	72	12,681
Manufacturing	52,154	7,488	8,641	8,073	9,277	85,633
Agriculture, forestry and fishing	10,920	63	6,035		0	17,019
Mining, oil and gas extraction	21,641	1,128	752	320	105	23,946
Electricity, gas and water supply	21,346	10,299	6,192	6,831	52	44,720
Other	21,686	1,884	657	1,931	18	26,176
Corporates	363,415	44,569	52,241	54,895	25,116	540,236
Commercial real estate management	109,410	1,935	19,971	20,884		152,200
Residential real estate management	89,577	19		4,372		93,968
Real Estate Management	198,988	1,954	19,971	25,256		246,169
Housing co-operative associations	55,929					55,929
Public Administration	17,541	1,224	2,354	16,414		37,533
Household mortgage	448,886	2,041	48,841		5,117	504,885
Other	24,156	8,961	6,820	5	2,479	42,421
Households	473,042	11,002	55,661	5	7,596	547,306
Loan portfolio	1,131,770	60,735	131,099	101,440	43,633	1,468,678
Repos, credit institutions						56
Repos, general public						42,231
Margin of safety**						18,994
Reserves						-4,476
Total lending						1,525,482

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

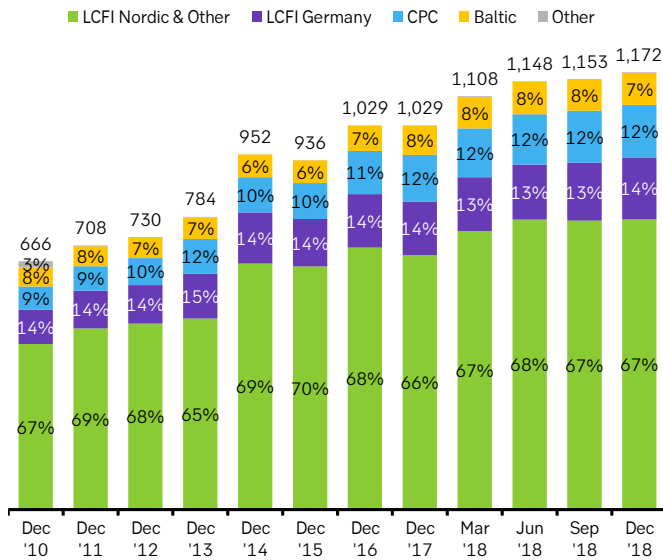
** Margin of safety previous reported under other assets.

Corporate Credit portfolio based on SEB's operations

SEB Group, 31 December 2018						
SEK m	Sweden	Nordic countries	Baltic countries	Germany, UK	Other	Total
Dec '18	530,155	282,359	86,864	222,686	48,745	1,172,457
Dec '17	448,862	250,558	79,014	203,817	47,255	1,029,506

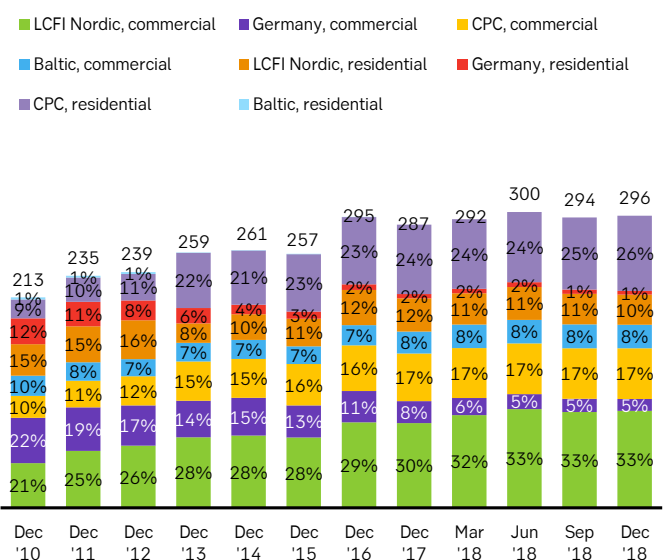
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	31 Dec 2016	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
Banks	107	126	119	116	90	133	125	117	96
Corporates	1,029	1,026	1,023	1,011	1,029	1,108	1,148	1,153	1,172
Nordic countries	760	753	747	739	748	890	942	956	972
Germany, UK	160	162	163	162	162	91	75	72	73
Baltic countries	69	70	72	74	79	84	87	83	87
Other	40	41	41	36	40	43	44	42	40
Commercial property management	185	184	179	179	179	186	191	186	186
Nordic countries	133	133	131	133	134	144	151	148	149
Germany, UK	32	31	28	26	23	17	15	13	12
Baltic countries	20	20	20	20	22	24	24	24	24
Other	0	0	0	0	0	1	1	1	1
Residential property management	109	111	108	107	108	107	109	108	111
Nordic countries	103	106	103	103	104	102	104	104	107
Germany, UK	6	5	5	4	4	5	5	4	4
Baltic countries	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations Sweden	54	58	59	60	61	61	62	63	63
Public administration	62	57	56	55	65	55	55	53	50
Households	597	605	615	625	619	627	641	639	638
Nordic countries	536	543	553	556	552	556	563	565	563
Germany, UK	0	0	0	0	0	0	0	0	0
Baltic countries	53	54	55	57	59	62	65	65	66
Other	8	8	7	12	8	9	13	9	9
Total credit portfolio	2,143	2,167	2,159	2,153	2,151	2,277	2,331	2,319	2,316
Margin of safety**	29	19	19	17	19				
Total credit portfolio	2,172	2,186	2,178	2,170	2,170	2,277	2,331	2,319	2,316

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

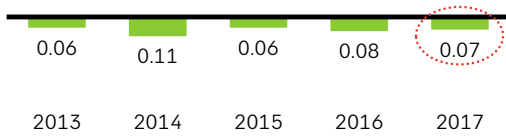
** Margin of safety previous reported under other assets.

Asset quality

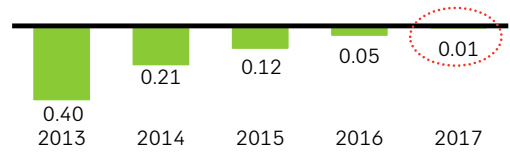
Credit loss level

2013 - 2017

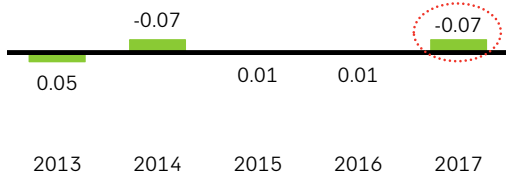
Nordic countries, net credit losses in %



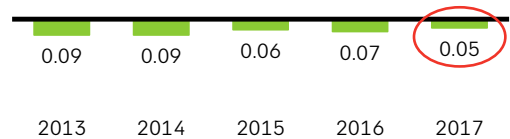
Baltic countries, net credit losses in %



Germany, net credit losses in %

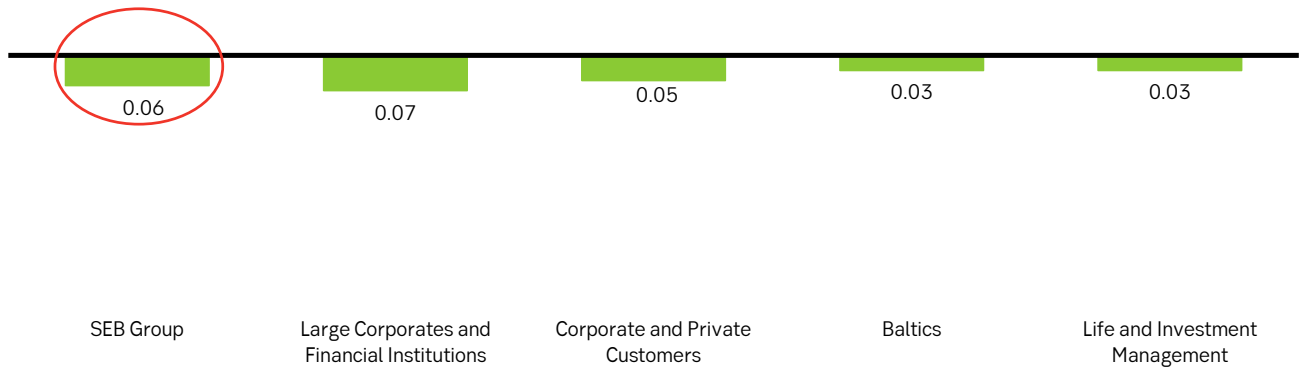


SEB Group, net credit losses in %



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

Jan - Dec 2018



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 90m in 2018 compared to SEK 91m in

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

Value at Risk (99 per cent, ten days)					
SEK m	Min	Max	Dec 2018	Average 2018	Average 2017
Commodities	6	47	15	19	18
Credit spread	13	33	25	23	47
Equity	12	77	33	35	29
FX	17	81	28	41	28
Interest rate	29	83	57	51	58
Volatilities	14	41	34	27	19
Diversification	-	-	-97	-106	-108
Total	49	131	95	90	91

Note: 2017 including liquidity portfolio

Debt instruments

31 Dec 2018

Credit Risk Exposure SEK 141bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	43.9%	0.2%	25.8%		0.1%	70.0%
AA	12.1%	0.0%	0.1%		0.2%	12.5%
A	0.6%	0.0%			0.2%	0.9%
BBB		0.5%			0.1%	0.7%
BB/B		0.0%			0.0%	0.1%
CCC/CC		0.0%				0.0%
Not rated	7.2%	0.4%	0.3%		7.9%	15.8%
Total	63.9%	1.1%	26.3%	0.0%	8.6%	100.0%

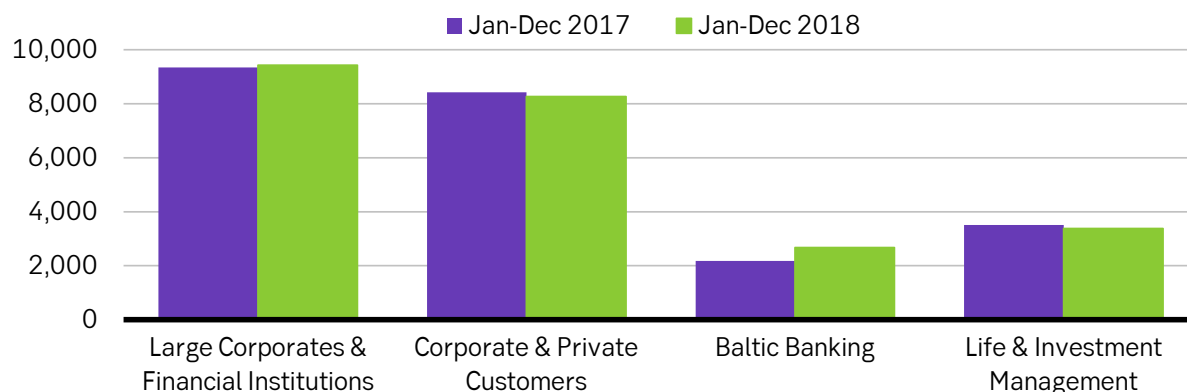
By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	13.8%	0.8%	9.4%		7.0%	31.0%
Germany	23.7%	0.1%	0.3%		0.1%	24.2%
Denmark	1.4%	0.1%	9.0%		0.1%	10.6%
Norway	6.0%	0.0%	5.9%		1.2%	13.1%
Finland	2.8%	0.1%	1.7%		0.1%	4.7%
Baltics	1.8%					1.8%
US	6.6%	0.0%			0.0%	6.6%
Luxembourg	3.2%					3.2%
Netherlands	0.4%	0.0%			0.0%	0.4%
Spain					0.0%	0.0%
Italy		0.0%				0.0%
Ireland		0.0%			0.0%	0.0%
Europe, other	2.2%	0.0%			0.1%	2.3%
Rest of World	2.0%					2.0%
Total	63.9%	1.1%	26.3%	0.0%	8.6%	100.0%

SEB Group by business segment

Profit before credit loss provisions per division

Jan – Dec 2017 vs. Jan – Dec 2018

SEK m



Business equity, SEK bn	63.8	42.4	9.6	8.0
Return on equity, %	10.3	13.9	22.6 *	36.3
Cost / income ratio	0.49	0.46	0.41	0.42
Tax Rate, %	25.0	25.0	17.0	14.0

* Baltic Division including RHC 22.4 %

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

SEK m	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Net interest income	-305	-191	-76	115	276	330	160	-36	101
Net fee and commission income	-59	-4	-2	-7	-13	2	-29	55	65
Net financial income	186	571	131	179	187	58	325	363	309
Net other income	111	97	134	138	75	90	-67	73	-22
Total operating income	-67	474	187	424	525	480	390	456	453
Staff costs	-1,275	-1,155	-1,211	-1,066	-1,149	-1,175	-1,234	-1,190	-991
Other expenses	968	980	1,023	962	934	921	922	939	774
Depreciation, amortisation and impairment of tangible and intangible assets	-146	-138	-144	-273	-179	-133	-134	-136	-141
Total operating expenses	-454	-313	-331	-377	-394	-387	-446	-386	-358
Profit before credit losses	-521	160	-145	46	131	93	-56	69	95
Gains less losses from tangible and intangible assets	5	-2	2	1					-2
Net expected credit losses						8	1	4	7
Net credit losses		2		1	1				
Operating profit before items affecting comparability	-516	160	-143	48	132	101	-56	74	100
Items affecting comparability					-1,896		4,506		
Operating profit	-516	160	-143	48	-1,764	101	4,450	74	100

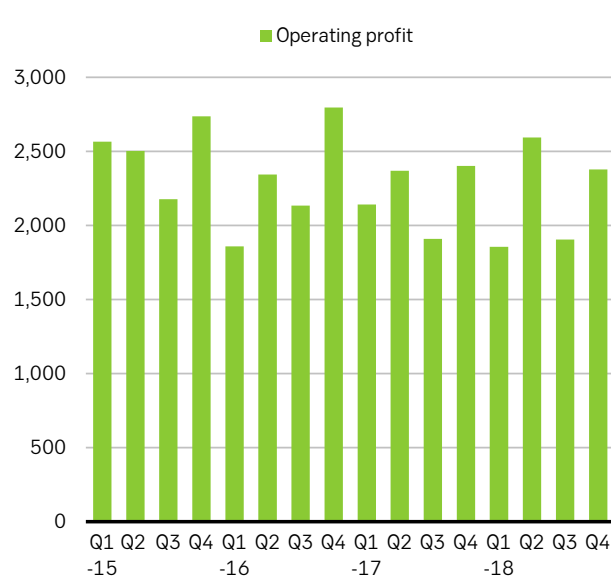
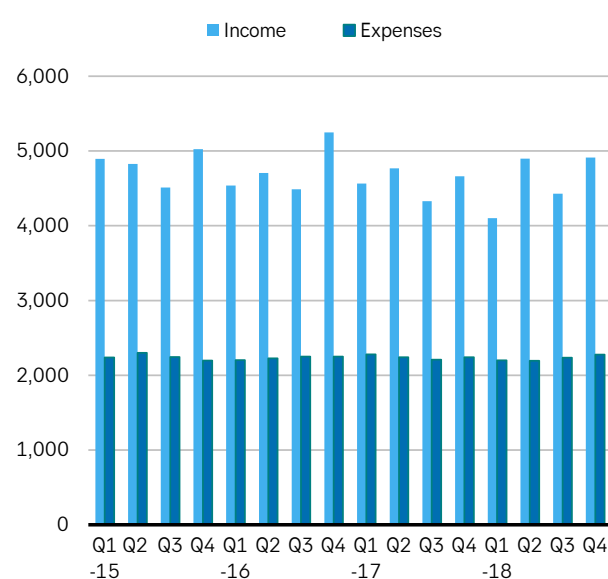
Large Corporates & Financial Institutions

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2016	2017	2017	2017	2017	2018	2018	2018	2018
Net interest income	2,202	2,043	2,057	1,971	1,972	1,738	2,283	2,181	2,010
Net fee and commission income	1,690	1,530	1,781	1,306	1,619	1,373	1,814	1,445	1,802
Net financial income	1,219	957	729	913	866	944	766	772	902
Net other income	137	32	199	137	205	46	34	30	200
Total operating income	5,248	4,563	4,766	4,327	4,662	4,101	4,897	4,427	4,913
Staff costs	-1,032	-1,019	-932	-951	-959	-914	-898	-1,016	-1,030
Other expenses	-1,208	-1,245	-1,294	-1,242	-1,265	-1,272	-1,282	-1,205	-1,230
Depreciation, amortisation and impairment of tangible and intangible assets	-11	-13	-15	-15	-16	-13	-13	-14	-15
Total operating expenses	-2,251	-2,277	-2,241	-2,208	-2,240	-2,199	-2,193	-2,235	-2,275
Profit before credit losses	2,997	2,285	2,525	2,119	2,422	1,902	2,703	2,192	2,637
Gains less losses from tangible and intangible assets									
Net expected credit losses						-46	-110	-287	-259
Net credit losses	-200	-144	-155	-210	-20				
Operating profit before items affecting comparability	2,796	2,142	2,370	1,910	2,402	1,856	2,594	1,905	2,378
Items affecting comparability									
Operating profit	2,796	2,142	2,370	1,910	2,402	1,856	2,594	1,905	2,378
Cost/Income	0.43	0.50	0.47	0.51	0.48	0.54	0.45	0.50	0.46
Business equity, SEK bn	64.9	66.1	66.2	66.0	64.9	63.0	63.8	64.4	63.8
Return on business equity, per cent									
-isolated in the quarter	13.3	9.7	10.7	8.7	11.1	8.8	12.2	8.9	11.2
-accumulated in the period	11.3	9.7	10.2	9.7	10.1	8.8	10.5	10.0	10.3
Risk exposure amount, SEK bn	375	376	377	374	376	356	371	369	360
Lending to the public*, SEK bn	546	555	578	568	567	561	618	605	600
Deposits from the public*, SEK bn	404	420	469	476	443	469	485	497	473
FTEs, present	2,063	2,066	2,050	2,031	2,028	1,971	1,993	1,990	1,997

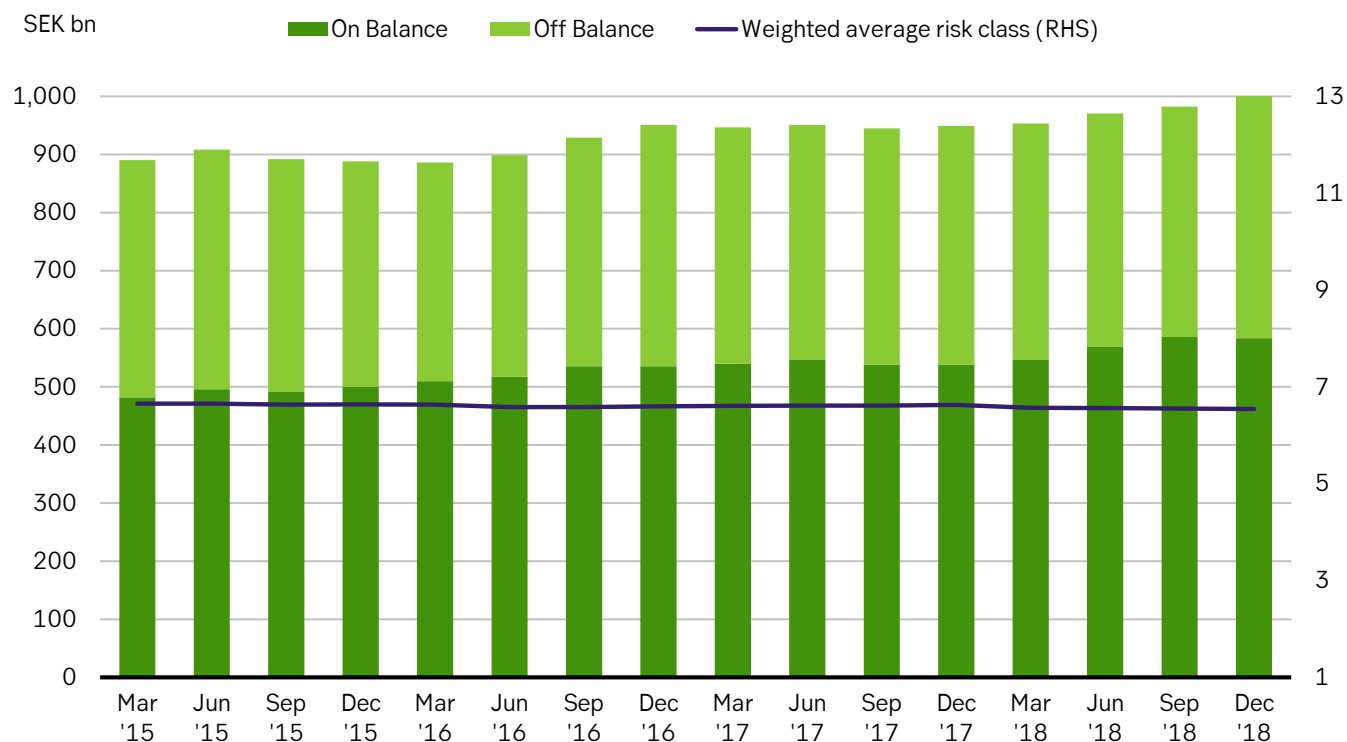
*excluding repos

Income, expenses and operating profit

SEK m

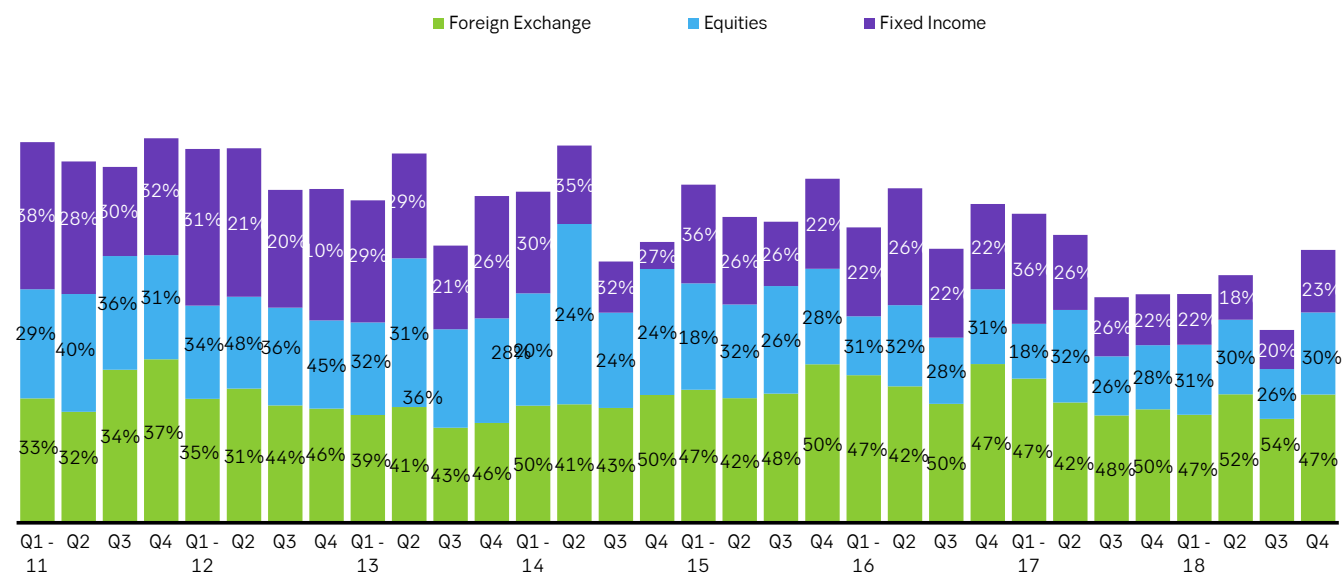


Lending and commitments development*, FX-adjusted



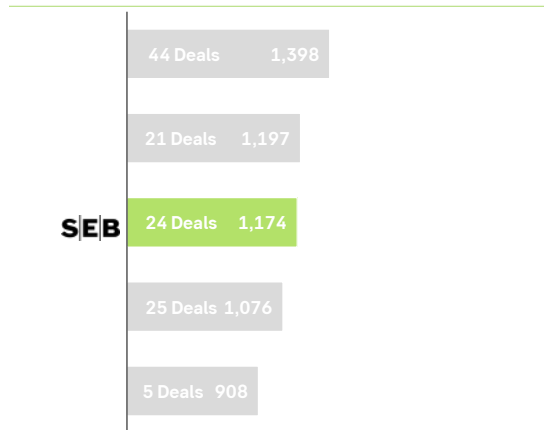
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



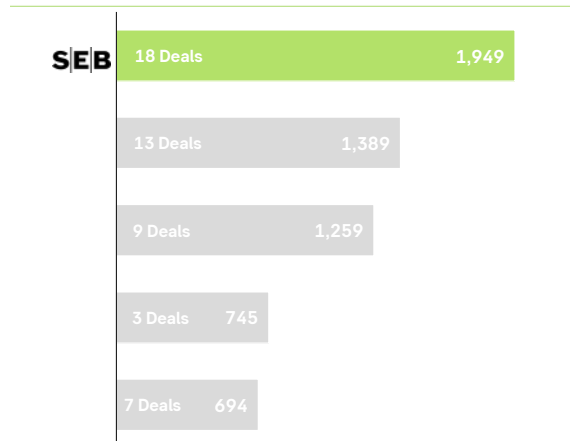
League tables

**Nordics ECM
FY2018 (EURm)**



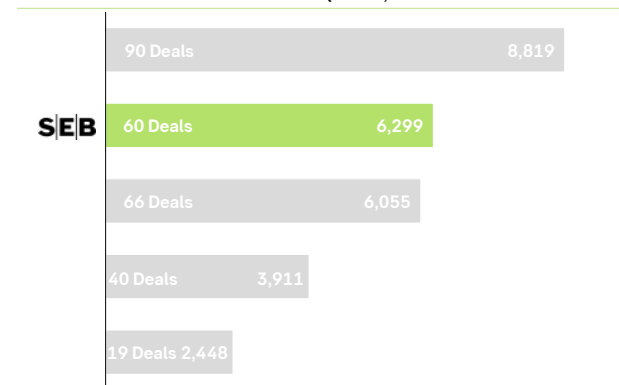
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

**Nordic M&A (EUR 0-500m)
FY2018 (EURm)**



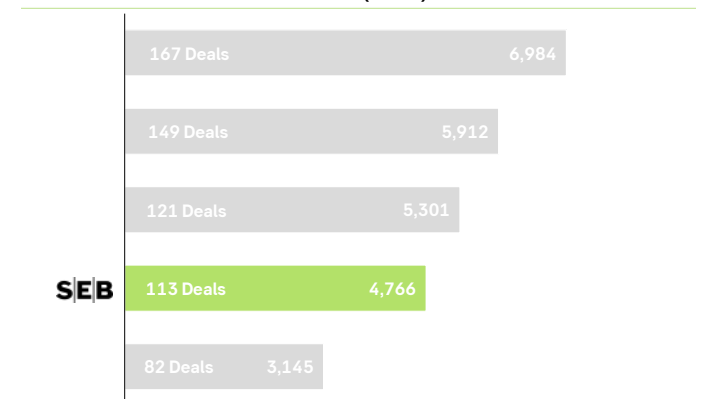
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
FY 2018 (EURm)**



Source: Bloomberg
Ranking by Manager

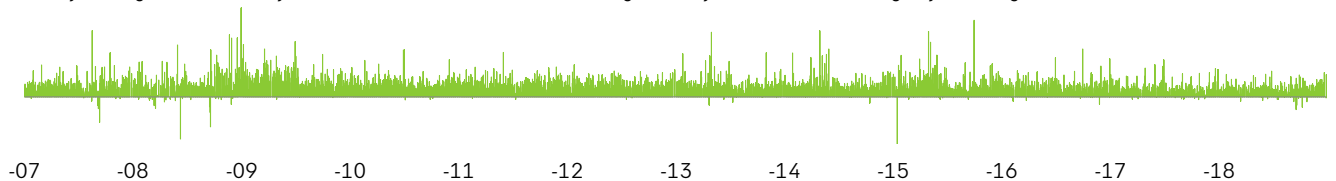
**DCM - All Nordic Corp Issuers
FY 2018 (EURm)**



Source: Bloomberg
Ranking by Manager

Low risk trading orientation

Daily trading income January 1, 2007 – December 28, 2018. 99 negative days out of 3,011 trading days. Average loss SEK 10m



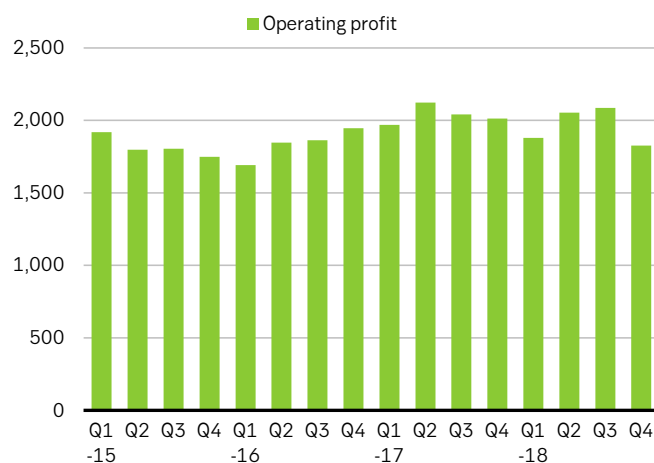
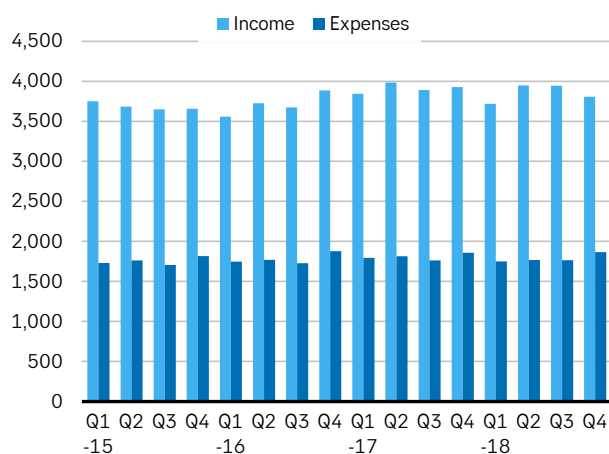
Corporate & Private Customers

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2016	2017	2017	2017	2017	2018	2018	2018	2018
Net interest income	2,331	2,330	2,376	2,415	2,320	2,286	2,363	2,453	2,371
Net fee and commission income	1,425	1,393	1,472	1,342	1,472	1,326	1,445	1,387	1,312
Net financial income	111	108	122	98	113	98	111	101	119
Net other income	19	14	15	35	23	7	29	5	5
Total operating income	3,886	3,845	3,985	3,890	3,929	3,717	3,948	3,946	3,806
Staff costs	-850	-854	-814	-804	-827	-840	-822	-838	-854
Other expenses	-1,009	-926	-985	-944	-1,017	-896	-931	-911	-997
Depreciation, amortisation and impairment of tangible and intangible assets	-18	-15	-14	-14	-13	-14	-14	-14	-15
Total operating expenses	-1,877	-1,795	-1,813	-1,762	-1,857	-1,750	-1,767	-1,764	-1,865
Profit before credit losses	2,009	2,051	2,171	2,128	2,072	1,967	2,181	2,182	1,941
Gains less losses from tangible and intangible assets									
Net expected credit losses						-87	-128	-97	-115
Net credit losses	-63	-81	-48	-86	-60				
Operating profit before items affecting comparability	1,946	1,969	2,123	2,042	2,012	1,880	2,053	2,086	1,826
Items affecting comparability									
Operating profit	1,946	1,969	2,123	2,042	2,012	1,880	2,053	2,086	1,826
Cost/Income	0.48	0.47	0.46	0.45	0.47	0.47	0.45	0.45	0.49
Business equity, SEK bn	38.7	40.4	41.1	40.4	40.7	41.1	42.0	43.1	43.2
Return on business equity, per cent									
-isolated in the quarter	15.5	14.6	15.5	15.2	14.8	13.7	14.7	14.5	12.7
-accumulated in the period	15.2	14.6	15.1	15.1	15.0	13.7	14.2	14.3	13.9
Risk exposure amount, SEK bn	117	117	121	120	120	124	127	128	220
Lending to the public*, SEK bn	710	719	730	738	744	756	766	775	781
Deposits from the public*, SEK bn	372	368	378	371	384	387	402	407	421
FTEs, present	3,551	3,510	3,549	3,485	3,548	3,559	3,606	3,583	3,594

*excluding repos

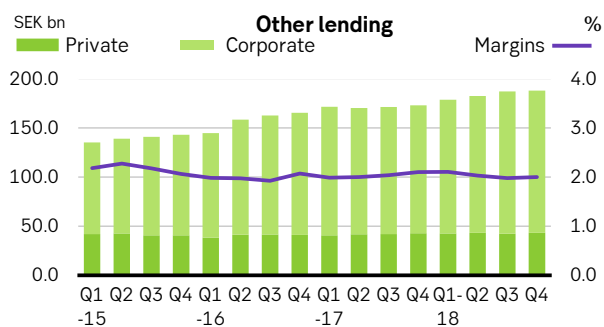
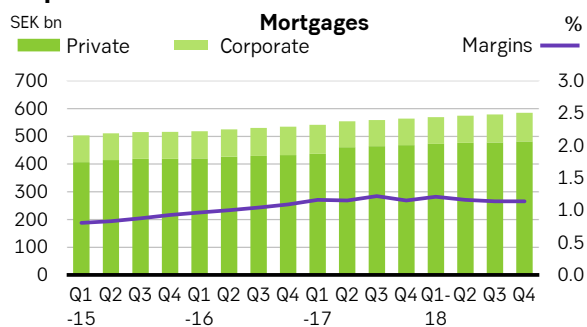
Income, expenses and operating profit

SEK m



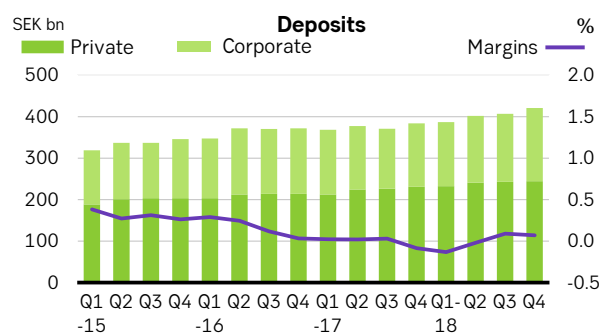
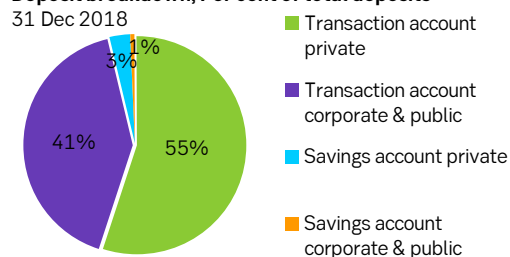
Business volume development by area

Corporate & Private Customers

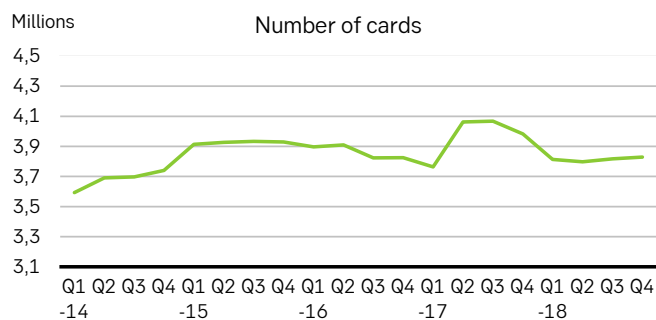
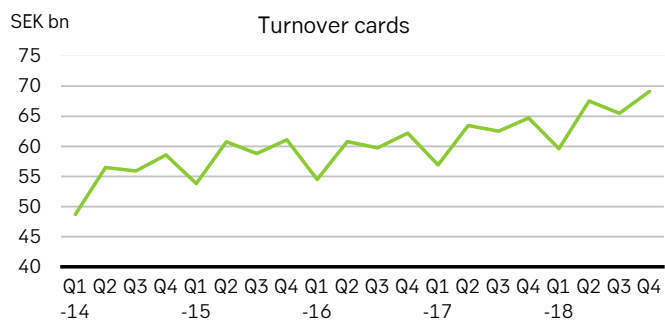


Deposit breakdown, Per cent of total deposits

31 Dec 2018



Cards



Note: Adjusted for divestment of Euroline

Baltic (excl. RHC)

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK m	2016	2017	2017	2017	2017	2018	2018	2018	2018
Net interest income	588	552	578	603	640	646	706	735	749
Net fee and commission income	325	307	325	334	355	327	369	375	377
Net financial income	38	62	53	56	60	53	73	75	56
Net other income	-5	3	-1	-1			1		-2
Total operating income	946	924	956	992	1,055	1,026	1,150	1,186	1,180
Staff costs	-197	-177	-179	-171	-183	-176	-206	-203	-216
Other expenses	-231	-245	-247	-250	-217	-252	-260	-257	-244
Depreciation, amortisation and impairment of tangible and intangible assets	-23	-13	-16	-13	-34	-13	-13	-14	-13
Total operating expenses	-451	-435	-442	-435	-434	-441	-479	-474	-473
Profit before credit losses	495	489	513	557	621	585	670	711	707
Gains less losses from tangible and intangible assets	1	1	1	-7		2	1		-1
Net expected credit losses						17	17	-44	-45
Net credit losses	-22	19	-11	11	-26				
Operating profit before items affecting comparability	474	508	504	561	595	604	688	668	661
Items affecting comparability									
Operating profit	474	508	504	561	595	604	688	668	661

Cost/Income	0.48	0.47	0.46	0.44	0.41	0.43	0.42	0.40	0.40
Business equity, SEK bn	7.7	7.6	7.7	7.9	8.1	8.5	9.8	10.1	10.1
Return on business equity, per cent									
-isolated in the quarter	21.6	23.4	22.9	25.0	26.0	23.5	23.4	22.0	21.8
-accumulated in the period	19.3	23.4	23.2	23.8	24.4	23.5	23.5	22.9	22.6
Risk exposure amount, SEK bn	66	66	69	69	74	76	79	80	82
Lending to the public*, SEK bn	118	119	123	125	129	137	146	145	148
Deposits from the public*, SEK bn	106	105	108	107	114	119	127	129	138
FTEs, present	2,456	2,408	2,403	2,405	2,386	2,344	2,399	2,346	2,340

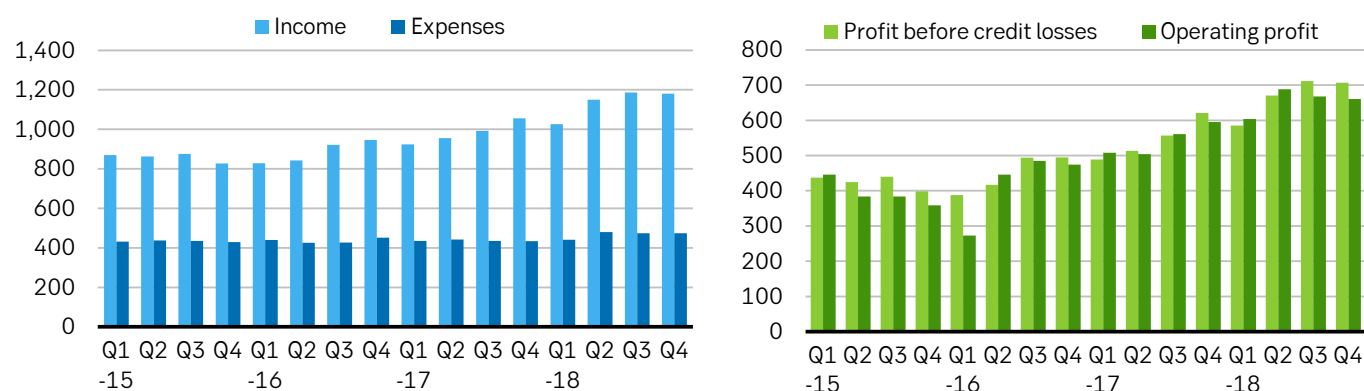
*excluding repos

Baltic Division (incl. RHC)

Operating profit	386	465	453	507	552	605	681	662	652
Cost/Income	0.49	0.48	0.47	0.44	0.42	0.43	0.43	0.40	0.41
Business equity, SEK bn	7.9	7.8	7.9	8.0	8.1	8.6	9.8	10.1	10.1
Return on business equity, per cent									
-isolated in the quarter	17.1	21.0	20.2	22.3	23.9	23.4	23.1	21.8	21.5
-accumulated in the period	16.2	21.0	20.6	21.2	21.9	23.4	23.2	22.7	22.4
FTEs, present	2,484	2,433	2,430	2,430	2,409	2,367	2,417	2,350	2,341

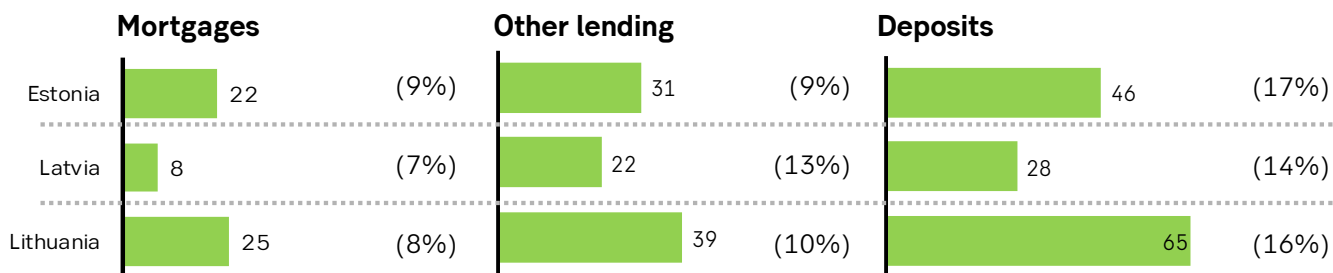
Income, expenses and operating profit (excl. RHC)

SEK m



Business volume development by area

SEK bn Q4 2018 (change vs. Q4 2017 in local currency)

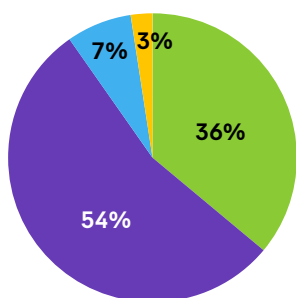


Deposit breakdown, per cent of total deposits

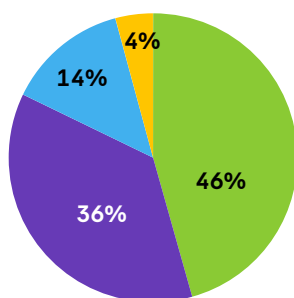
31 Dec 2018

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

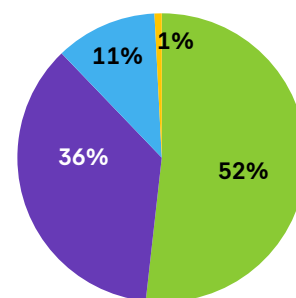
Estonia



Latvia

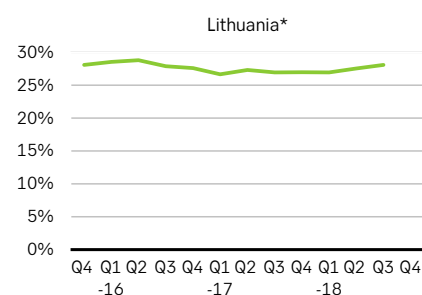
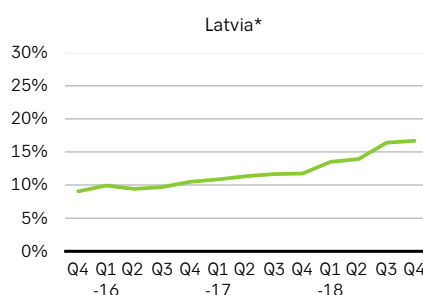
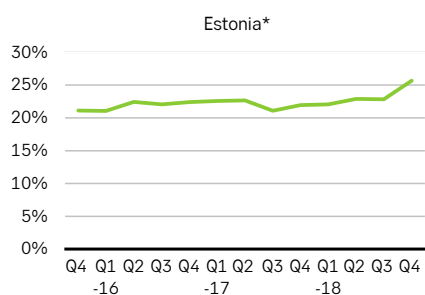


Lithuania



Deposit market shares

Per cent, Q4 2015 – Q4 2018

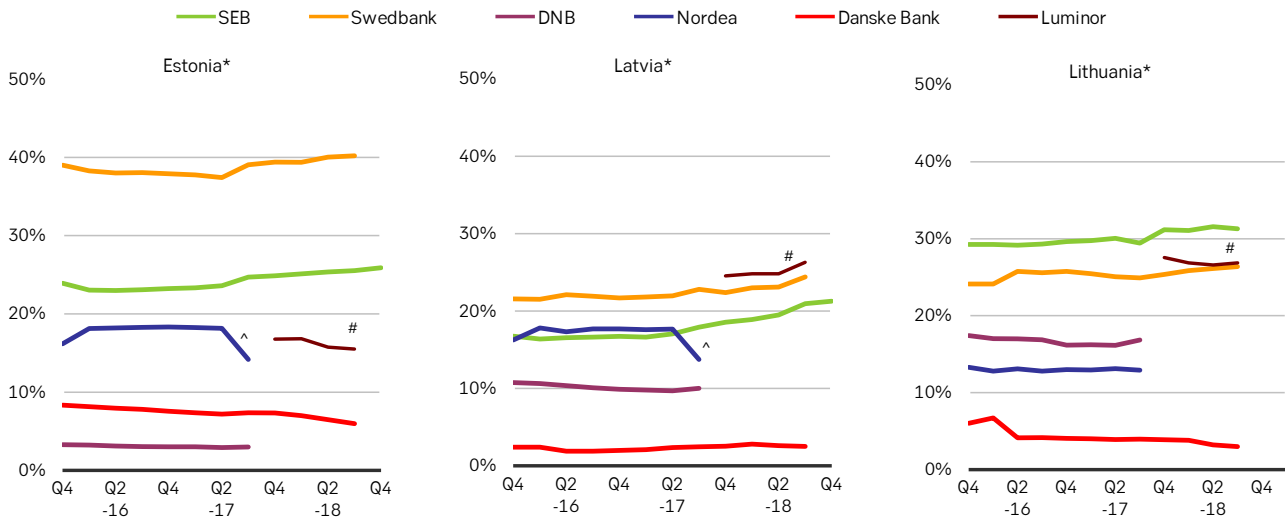


* Q4 2018 volumes are not available at time of publication. SEB Estonia's and SEB Latvia's Q4 2018 figures are November 2018.

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

Baltic lending market shares

Per cent, Q4 2015 – Q4 2018



* Neither SEB Lithuania's nor its competitors' Q4 2018 volumes are available at time of publication. SEB Estonia's and SEB Latvia's Q4 2018 figures are November 2018.

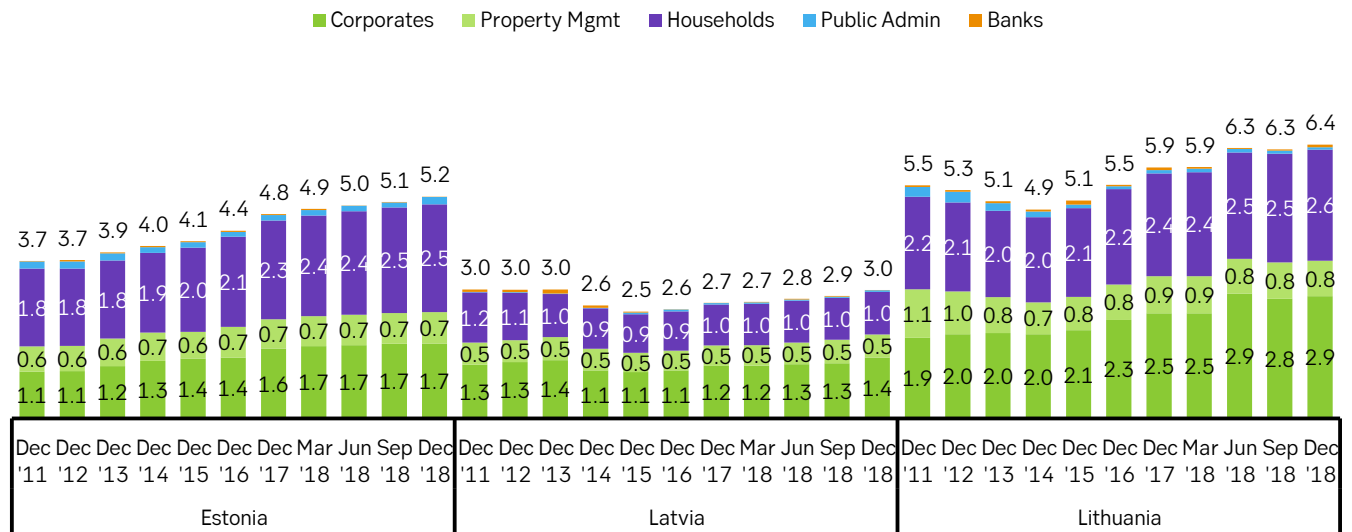
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

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

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

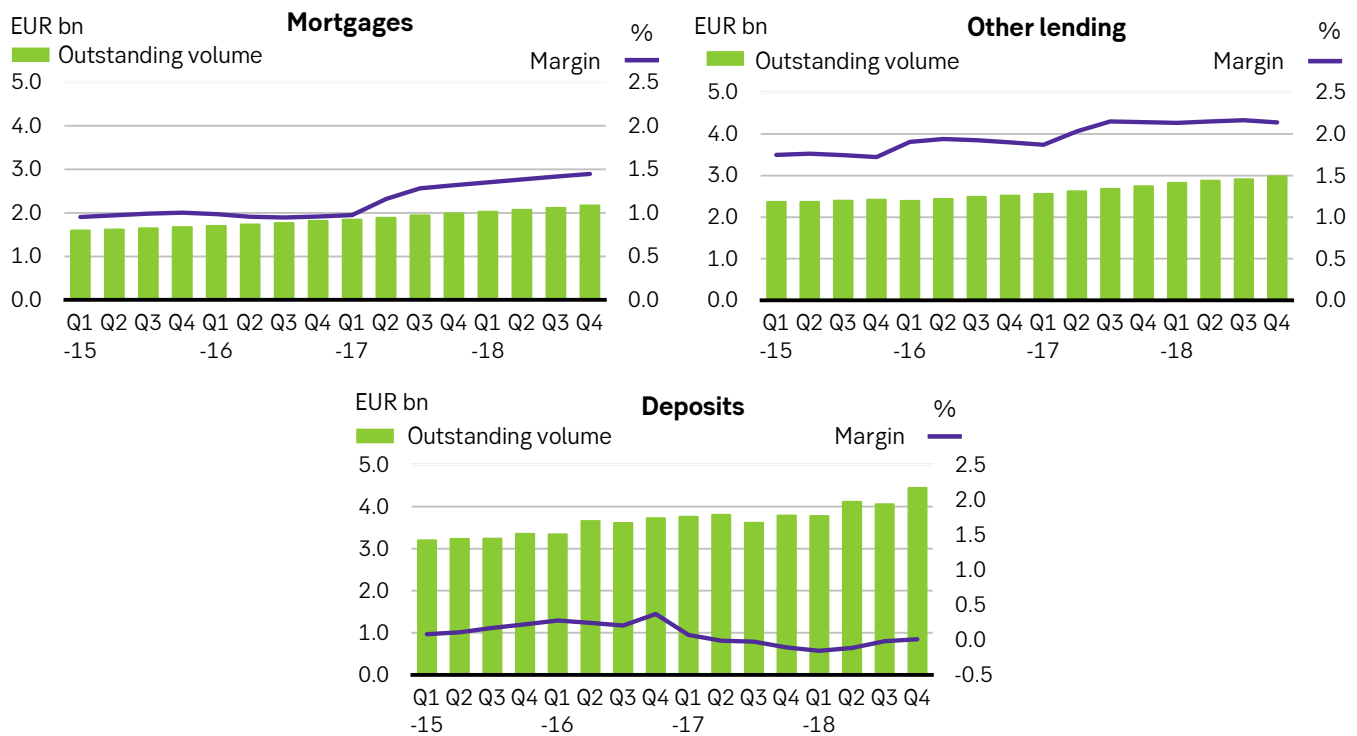
Loan portfolio

Baltic countries, EUR bn

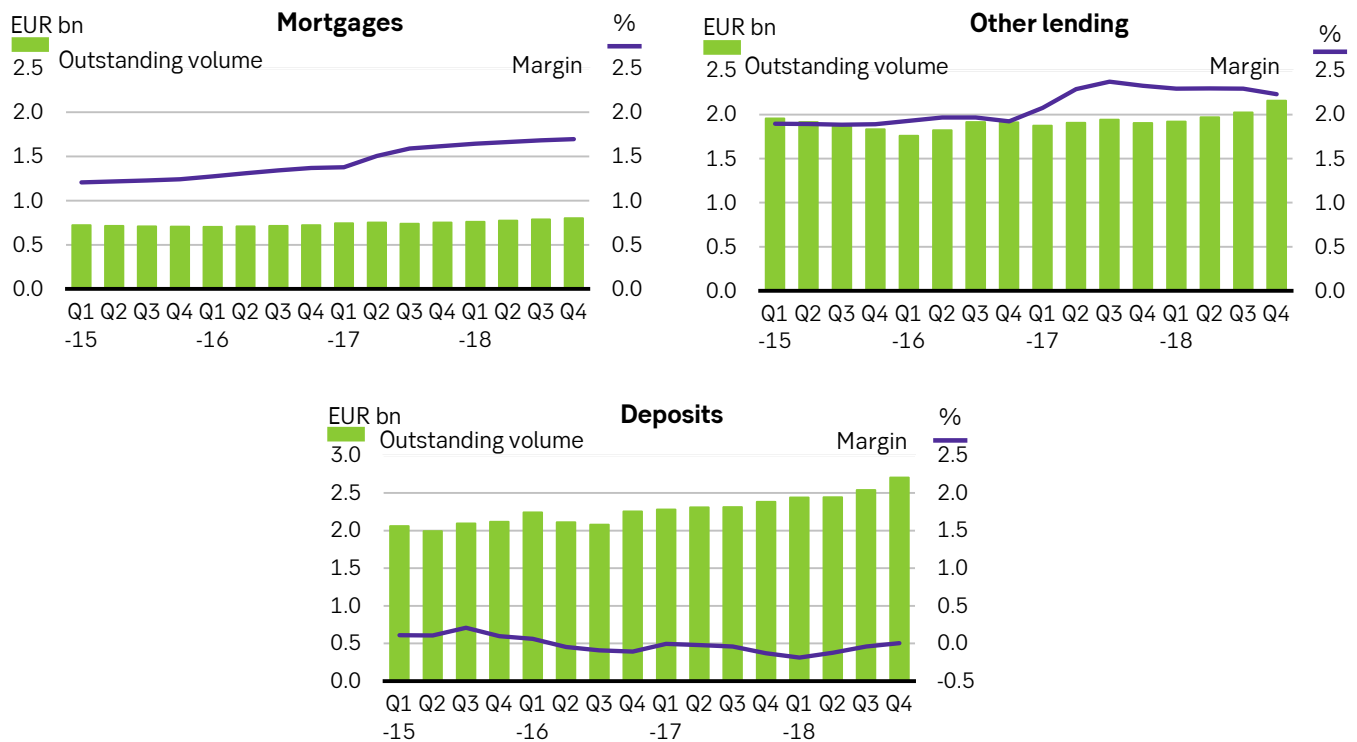


Volumes

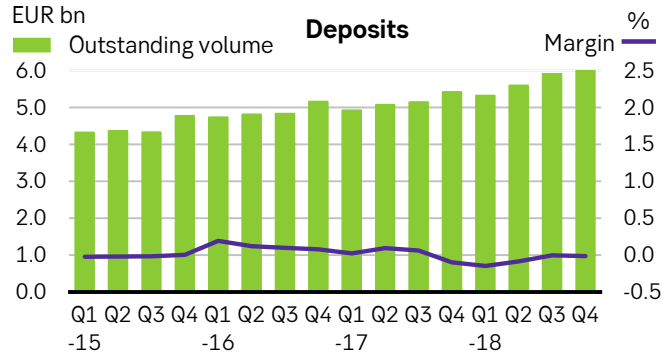
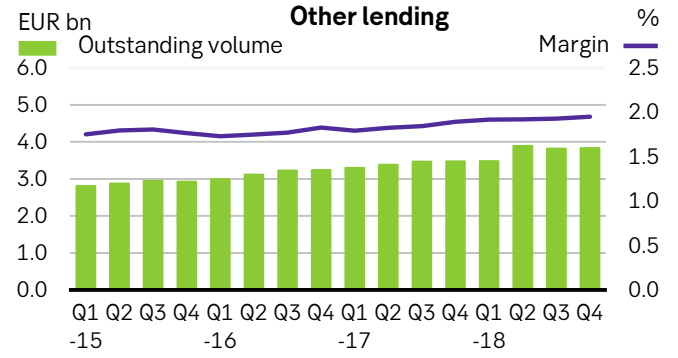
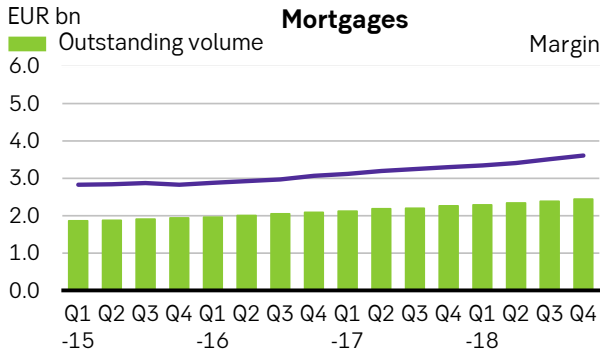
Baltic Estonia



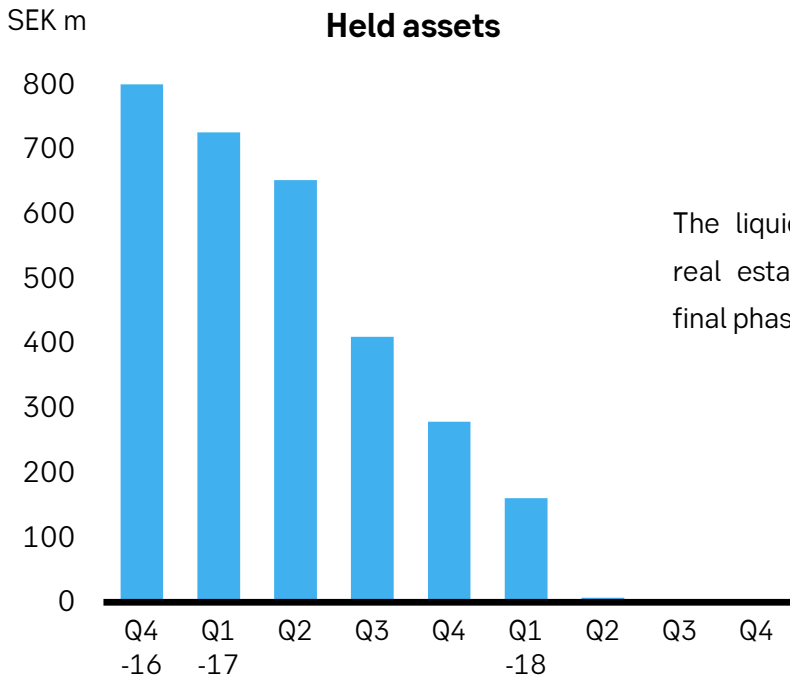
Baltic Latvia



Baltic Lithuania



Baltic real estate holding companies



The liquidation processes for the Baltic real estate holding companies is in the final phase.

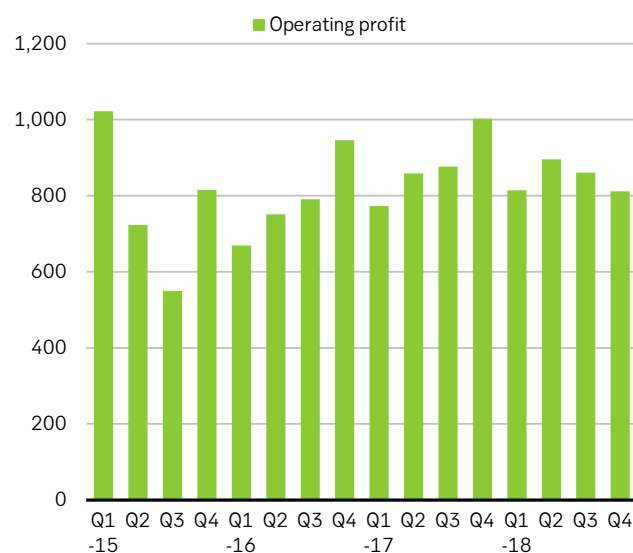
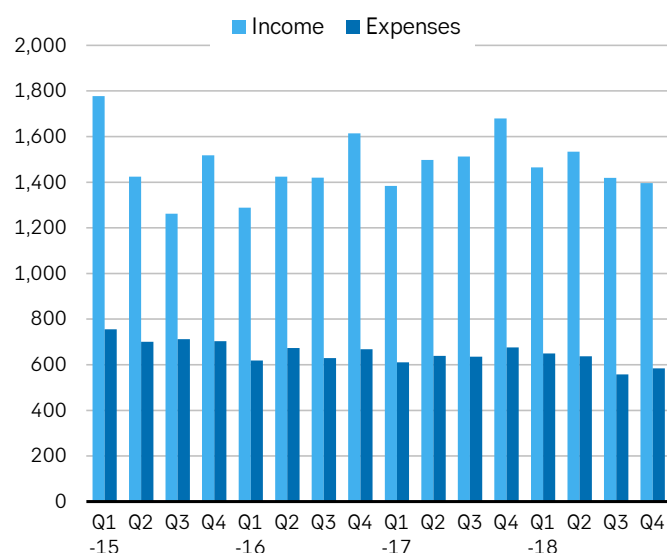
Life & Investment Management

SEK m	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Net interest income	-17	-19	-23	-24	-24	-12	-13	-14	-15
Net fee and commission income	1,229	1,024	1,096	1,056	1,295	1,161	1,215	1,250	1,292
Net financial income	484	364	425	481	404	304	331	194	127
Net other income	-82	14	-2		5	12			-7
Total operating income	1,614	1,384	1,497	1,512	1,679	1,465	1,533	1,419	1,396
Staff costs	-415	-382	-394	-383	-402	-409	-385	-308	-290
Other expenses	-243	-220	-235	-243	-264	-232	-245	-245	-290
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-9	-9	-10	-10	-9	-8	-4	-5
Total operating expenses	-668	-611	-639	-636	-676	-650	-637	-558	-584
Profit before credit losses	946	773	859	877	1,003	815	896	861	812
Gains less losses from tangible and intangible assets									
Net expected credit losses						-1	-1		
Net credit losses									
Operating profit before items affecting comparability	946	773	859	877	1,003	814	896	861	811
Items affecting comparability									
Operating profit	946	773	859	877	1,003	814	896	861	811
Cost/Income	0.41	0.44	0.43	0.42	0.40	0.44	0.42	0.39	0.42
Business equity, SEK bn	11.7	8.4	8.4	8.4	8.5	8.3	8.4	7.7	7.6
Return on business equity, per cent									
-isolated in the quarter	27.9	31.5	35.1	35.9	40.8	33.8	36.6	38.6	36.5
-accumulated in the period	23.5	31.5	33.3	34.2	35.8	33.8	35.2	36.3	36.3
Risk exposure amount, SEK bn	4	4	4	4	4	4	4	4	4
Lending to the public *, SEK bn									
Deposits from the public*, SEK bn									
FTEs, present	1,491	1,490	1,482	1,451	1,491	1,472	1,227	1,203	1,243

*excluding repos

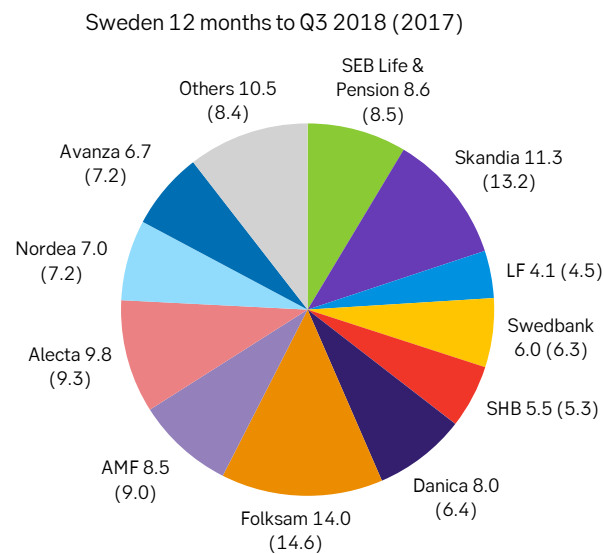
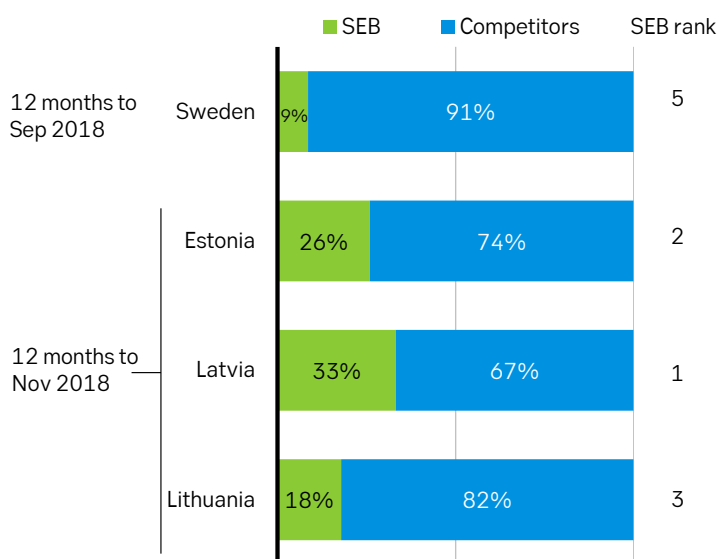
Income, expenses and operating profit

SEK m



* SEB Pension divested in June 2018

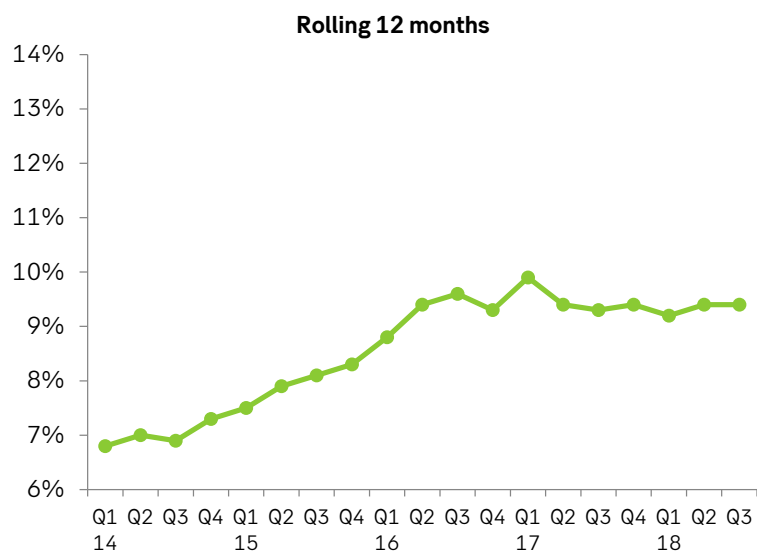
Market shares life insurance, premium income new and existing policies



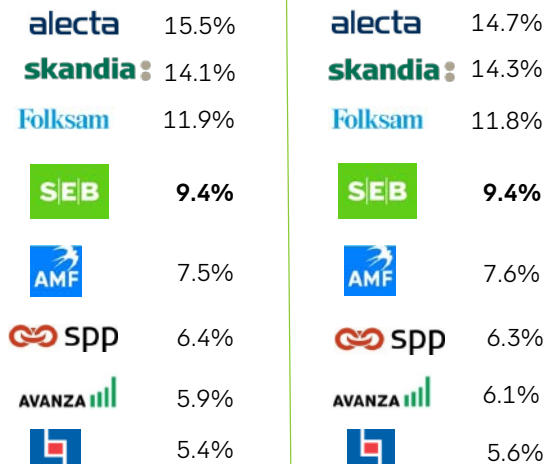
Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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



Source: Svensk Försäkring



Embedded value, Life

SEK m	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018
Equity ¹⁾	9,415	10,388	10,129	7,845	7,720
Surplus values ²⁾	18,678	19,629	22,261	25,433	15,990
<hr/>					
1) Effect of dividend paid to the parent company	-1,000	-950	-1,800	-2,500	-5,500
Effect of Restate IFRS 15 DAC				-2,038	
Other changes in accounting principles			-440		
Effect from divestment of SEB Pension Denmark (capital gain etc)					3,397
Other changes, mainly net profit		1,923	1,981	2,254	1,978
Total change		973	-259	-2,284	-125
<hr/>					
2) Effect of Restate IFRS 15 DAC				2,038	
Adjustments of opening balance (calculation method etc)		445	1,142	2	0
Effect from divestment of SEB Pension Denmark					-5,944
Other changes		506	1,490	1,132	-3,499
Total change		951	2,632	3,172	-9,443

Premium income and assets under management, Life

SEK m	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Premium income:									
Sweden and International	7,263	8,515	7,046	6,331	7,372	8,421	8,479	6,886	6,521
Traditional life and sickness/health insurance	1,206	1,353	1,204	922	1,177	1,292	1,228	1,175	1,145
Unit-linked and Porfolio Bond	5,063	5,705	4,686	4,300	4,929	5,852	5,979	4,406	4,181
Other pension saving products	994	1,457	1,156	1,110	1,266	1,277	1,272	1,305	1,196
SEB Life & Pension Sweden	3,756	4,620	4,020	3,430	3,997	4,526	3,946	3,684	3,477
Traditional life and sickness/health insurance	1,040	1,235	1,063	788	997	1,154	1,101	1,033	957
Unit-linked and Porfolio Bond	2,700	3,369	2,940	2,625	2,983	3,356	2,828	2,634	2,504
Other pension saving products	16	17	17	17	17	17	17	17	17
SEB Life & Pension International	3,507	3,895	3,026	2,901	3,375	3,895	4,532	3,202	3,044
Traditional life and sickness/health insurance	166	119	141	134	180	138	127	142	187
Unit-linked and Porfolio Bond	2,363	2,336	1,746	1,674	1,945	2,497	3,151	1,771	1,677
Other pension saving products	978	1,440	1,140	1,094	1,249	1,260	1,255	1,289	1,179
Other business									
SEB Pension Denmark	2,848	2,845	2,850	2,937	3,554	4,078	2,677	0	0
Traditional life and sickness/health insurance	1,047	906	967	997	988	942	572	0	0
Unit-linked and Porfolio Bond	1,801	1,939	1,883	1,940	2,566	3,135	2,105	0	0
Gamla Liv	166	141	128	123	157	132	123	113	150
Assets under management, SEK bn:									
Sweden and International	316.4	327.1	331.1	332.6	343.5	346.7	360.6	365.8	333.8
Traditional life and sickness/health insurance	15.2	16.4	17.2	17.8	18.6	19.5	20.5	20.7	21.5
Unit-linked and Porfolio Bond	264.6	273.3	275.4	276.1	283.9	285.1	296.2	300.3	270.0
Other pension saving products	36.6	37.4	38.6	38.7	41.0	42.1	43.9	44.9	42.4
SEB Life & Pension Sweden	226.9	235.0	236.2	237.8	245.4	245.8	255.1	258.9	235.1
Traditional life and sickness/health insurance	13.2	14.4	15.2	15.8	16.5	17.3	18.2	18.5	19.3
Unit-linked and Porfolio Bond	197.4	204.4	204.4	206.0	212.0	212.0	219.8	223.2	200.4
Other pension saving products	16.3	16.2	16.6	16.0	16.8	16.5	17.0	17.2	15.5
SEB Life & Pension International	89.5	92.1	95.0	94.9	98.1	100.9	105.5	106.9	98.7
Traditional life and sickness/health insurance	2.0	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.2
Unit-linked and Porfolio Bond	67.2	68.9	71.0	70.1	71.9	73.0	76.3	77.1	69.6
Other pension saving products	20.3	21.2	21.9	22.8	24.2	25.6	26.9	27.7	26.9
Other business									
SEB Pension Denmark	122.9	123.8	126.2	129.0	133.3	138.5	0.0	0.0	0.0
Traditional life and sickness/health insurance	68.0	67.4	68.0	68.7	69.7	71.9	0.0	0.0	0.0
Unit-linked and Porfolio Bond	54.9	56.4	58.2	60.2	63.6	66.6	0.0	0.0	0.0
Gamla Liv	176.9	178.7	179.1	179.1	177.2	177.0	177.2	179.4	175.0

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 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Surplus values, opening balance	21,660	22,261	24,611	24,513	24,556	25,433	25,352	19,990	20,081
Adjustment opening balance ¹⁾	25	1,996	90	4	-50	0	0	0	4
Present value of new sales ²⁾	404	289	325	136	295	289	334	248	183
Return/realised value on policies from previous periods	-387	-214	-261	-272	-395	-216	-286	-304	-302
Actual outcome compared to assumptions ³⁾	222	-133	-198	-57	348	-222	130	29	-1,424
Change in surplus values ongoing business, gross	239	-59	-134	-192	249	-148	178	-27	-1,543
Effect of change in deferred acquisition costs ⁴⁾	26	28	27	46	22	21	10	28	53
Effect of change in deferred front end fees	-7	-14	-3	13	25	4	7	3	9
Change in surplus values ongoing business, net⁵⁾	258	-45	-110	-133	295	-123	195	3	-1,481
Financial effects due to short term market fluctuations ⁶⁾	165	414	-144	153	347	-470	488	162	-1,845
Change in assumptions ⁷⁾	206	0	0	0	134	-6	-20	-13	-723
Total change in surplus values	629	369	-254	20	775	-599	663	153	-4,049
Sold operation							-5,944	0	0
Exchange rate differences etc	-53	-14	66	19	152	517	-81	-62	-45
Surplus values, closing balance⁸⁾	22,261	24,611	24,513	24,556	25,433	25,352	19,990	20,081	15,990
SEB Pension Denmark	5,571	5,639	5,705	5,580	6,142	6,067	0		
Remaining business	16,690	18,972	18,808	18,976	19,291	19,285	19,990	20,081	15,990
Effect from reversal of SEB internal DAC ⁹⁾		641	638	627	625	640	639	632	609
Surplus value in the SEB Group	25,252	25,152	25,183	26,058	25,991	20,629	20,713	16,599	

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

Discount rate	7.0
Surrender of endowment insurance contracts:	
contracts signed within 1 year / 1-4 years / 5 years	2/6/15
/ 6 years / thereafter	/13/8
Lapse rate of regular premiums, unit-linked	8.2
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	3.5
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,118
-1%	1,264
Change in value growth of investment assets +1%	1,294
-1%	-1,168

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

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

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

⁴⁾ Restated as a result of the implementation of IFRS 15. 19 20 -3 12

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

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

⁷⁾ The positive effect in Q4 2016 relates to several changes such as lapse rate, assumed expenses and mortality. In Q4 2017 the major positive effects are from changed assumptions of expenses, growth in funds and negative effects from transfers out of policies. The negative effect in Q4 2018 mainly relates to increase in expected transfers out of policies and higher assumed expenses.

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

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

Macro

Macro forecasts per country

SEK m	GDP (%)				Inflation (%)			
	2017	2018F	2019F	2020F	2017	2018F	2019F	2020F
Sweden	2.1	2.2	1.6	1.9	2.0	2.1	1.9	1.4
Norway	2.0	0.9	2.8	2.5	1.9	2.8	2.3	1.5
Finland*	2.8	2.3	1.9	2.0	0.8	1.2	1.3	1.5
Denmark*	2.3	1.1	2.0	1.7	1.1	0.7	1.2	2.0
Germany*	2.2	1.5	1.2	1.4	1.6	1.7	1.7	1.7
Estonia*	4.9	3.6	2.8	2.5	3.7	3.4	2.6	2.4
Latvia*	4.5	4.5	3.5	3.2	2.9	2.5	2.9	2.5
Lithuania*	4.1	3.4	2.9	2.4	3.7	2.5	2.5	2.5
Euro zone*	2.4	1.9	1.6	1.7	1.5	1.7	1.1	1.5

Sources: SEB Economic Research, Nordic Outlook January 2019

*Harmonised consumer index

Definitions - Alternative Performance Measures*

Items affecting comparability

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

Operating profit

Total profit before tax.

Operating profit before items affecting comparability

Total profit before items affecting comparability and tax.

Net profit

Total profit after tax.

Return on equity

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

Return on equity excluding items affecting comparability

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

Return on business equity

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

Return on total assets

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

Return on risk exposure amount

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

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

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

Diluted earnings per share

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

Net worth per share

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

Equity per share

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

Core gap ratio

Total liabilities deemed to mature beyond one year in relation

to total assets deemed to mature beyond one year.

APMs related to credit risk:

Based upon IFRS 9

Expected credit Losses, ECL

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

ECL allowances

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

Net ECL level

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

ECL coverage ratio

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

APMs related to credit risk:

Pre IFRS 9 implementation

Credit loss level

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

Gross level of impaired loans

Individually assessed impaired loans, gross, in relation to the total of loans to the public and loans to credit institutions net of reserves.

Net level of impaired loans

Individually assessed impaired loans, net of specific reserves, in relation to the total of net loans to the public and loans to credit institutions net of 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.

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

²⁾ Average, calculated on a daily basis.

NPL coverage ratio

Total reserves (specific, collective and off balance sheet reserves) in relation to non-performing loans.

NPL per cent of lending

Non-performing loans in relation to the total of loans to the public and loans to credit institutions net of reserves.

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

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

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

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

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

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Financial calendar 2019

5 March	Annual Report 2018 published on sebgroup.com	
26 March	Annual General Meeting	
	<i>27 March, The SEB share traded ex-dividend</i>	
	<i>28 March, Record date for the dividend</i>	
	<i>2 April, Dividend disbursement</i>	
30 April	Interim Report January-March 2019	The silent period starts 8 April
12 July	Interim Report January-June 2019	The silent period starts 5 July
23 October	Interim Report January-September 2019	The silent period starts 8 October