

Restatement of divisional financials 2017-2018

29 March 2019

Income statement by segment - restated

Jan-Dec 2018, SEK m	Large Corporates & Financial Institutions	Corporate & Private Customers	Baltic	Life	IM & Group functions ¹⁾	Eliminations	SEB Group
Net interest income	8 211	9 473	2 837	- 28	509	21	21 022
Net fee and commission income	6 433	5 470	1 449	2 655	2 393	- 35	18 364
Net financial income	3 384	429	257	953	1 026	31	6 079
Net other income	309	47	- 21	- 8	91	- 16	402
Total operating income	18 337	15 418	4 522	3 572	4 018	1	45 868
Staff costs	-3 858	-3 353	- 811	-1 017	-4 982	17	-14 004
Other expenses	-4 990	-3 735	-1 021	- 615	3 178	- 18	-7 201
Depreciation, amortisation and impairment of tangible and intangible assets	- 55	- 58	- 53	- 20	- 549		- 735
Total operating expenses	-8 903	-7 146	-1 885	-1 653	-2 353	- 1	-21 940
Profit before credit losses	9 434	8 272	2 637	1 920	1 665	0	23 928
Gains less losses from tangible and intangible assets	1		19		- 2		18
Net expected credit losses	- 702	- 427	- 55	- 2	25	- 5	-1 166
Operating profit before items affecting comparability	8 733	7 845	2 600	1 917	1 689	- 5	22 779
Items affecting comparability					4 506		4 506
Operating profit	8 733	7 845	2 600	1 917	6 195	- 5	27 285

1) IM & Group functions consists of Investment Management division, treasury, business support, staff units and German run-off operations.

Life – now a separate division

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2017	FY 2018
Net interest income	-13	-17	-18	-18	-7	-7	-7	-7	-65	-28
Net fee and commission income	633	674	676	704	653	705	690	607	2,686	2,655
Net financial income	359	421	479	386	313	328	195	118	1,644	953
Net other income	11	0	0	4	12	-1	-11	-8	15	-8
Total operating income	989	1,077	1,137	1,076	971	1,025	866	710	4,279	3,572
Staff costs	-305	-306	-300	-307	-317	-271	-219	-210	-1,218	-1,017
Other expenses	-127	-150	-154	-161	-138	-152	-148	-177	-591	-615
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-7	-8	-7	-7	-6	-4	-4	-29	-20
Total operating expenses	-438	-463	-461	-475	-462	-428	-371	-392	-1,838	-1,653
Profit before credit losses	551	614	675	601	509	597	496	319	2,441	1,920
Gains less losses from tangible and intangible assets										
Net expected credit losses					-1	-1		-1		-2
Net credit losses										
Operating profit	551	614	675	601	508	596	495	318	2,441	1,917
Cost/Income	0.44	0.43	0.41	0.44	0.48	0.42	0.43	0.55	0.43	0.46
Business equity, SEK bn	6.2	6.2	6.2	6.3	6.1	6.2	5.4	5.4	6.2	5.8
Return on business equity, per cent										
-isolated in the quarter	31.5	35.2	38.8	34.0	29.7	34.1	32.5	20.8		
-accumulated in the period	31.5	33.4	35.2	34.9	29.7	31.9	32.1	29.4	34.9	29.4
FTEs, present	1,306	1,307	1,278	1,311	1,297	1,042	1,020	1,056	1,301	1,146

IM & Group functions - restated

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YTD	YTD
SEK m	2017	2017	2017	2017	2018	2018	2018	2018	2017	2018
Net interest income	-212	-92	96	258	432	256	41	-221	50	509
Net fee and commission income	392	431	402	619	523	531	594	744	1 845	2 393
Net financial income	558	120	165	162	29	315	363	318	1 005	1 026
Net other income	105	135	140	71	91	-64	76	-12	452	91
Total operating income	843	593	803	1,110	1,075	1,038	1,075	831	3 350	4 018
Staff costs	-1,241	-1,307	-1,157	-1,253	-1,271	-1,352	-1,284	-1,075	-4 958	-4 982
Other expenses	920	959	876	857	730	694	780	974	3 613	3 178
Depreciation, amortisation and impairment of tangible and intangible assets	-140	-145	-276	-181	-135	-136	-136	-141	- 742	- 549
Total operating expenses	-461	-493	-556	-577	-675	-795	-640	-243	-2 087	-2 353
Profit before credit losses	382	100	248	533	400	243	435	588	1 263	1 665
Gains less losses from tangible and intangible assets	-2	2	1					-2	1	- 2
Net expected credit losses					-15	34	6	0		25
Net credit losses	2		1	1					4	
Operating profit before items affecting comparability	382	102	250	534	385	277	441	586	1,268	1,689
Items affecting comparability				-1,896		4,506			-1,896	4,506
Operating profit	382	102	250	-1,362	385	4,783	441	586	-628	6,195