

Fact Book

January – March 2019

STOCKHOLM 30 APRIL 2019

The SEB logo is located 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	<p>Leading customer experience – develop long-term relationships based on valuable advice, customers' trust in SEB as well as their appreciation of SEB's services.</p> <p>Resilience and flexibility – maintain resilience and flexibility, based on capital and liquidity strength, to enable adaptation to prevailing market conditions.</p> <p>Growth in areas of strength – focus on profitable organic growth in areas of strength.</p>
Business plan focus areas	<p>Advisory leadership – Provide customers with proactive, customised and valuable advice, based on customer insight and data analysis, through human and digital interaction.</p> <p>Operational excellence – Enhance customer value and increase process efficiency and speed by accelerating digitalisation and automation while extending the use of data.</p> <p>Extended presence – Broaden the offering by supplying customers with external products and extend SEB's presence by providing products and services in customers' digital ecosystems.</p>
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

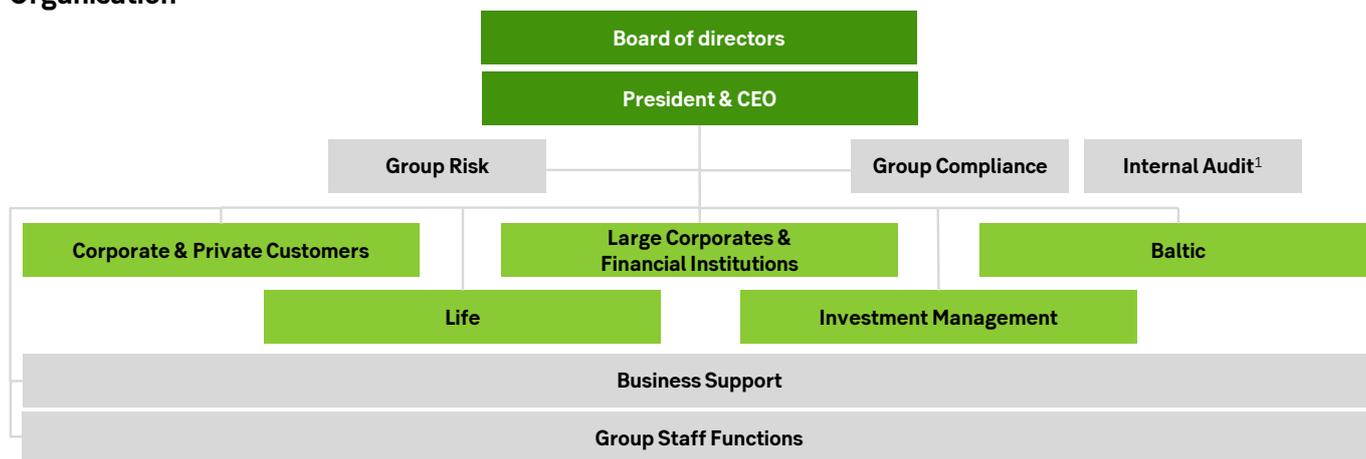
Financial targets and outcome	2015	2016	2017	2018	Q1 2019	Target
Return on equity (per cent) ¹⁾	12.2	11.3 ²⁾	12.9 ²⁾	13.4 ²⁾	12.8 ²⁾	Competitive with peers
Common Equity Tier 1 ratio (Basel III, per cent)	18.8	18.8	19.4	17.6	17.1	~150bps buffer above regulatory requirement
Dividend pay-out ratio ¹⁾	66	75	70	70 ³⁾		Dividend payout ratio 40% or above

¹⁾ Excluding items affecting comparability

²⁾ 7.8% in 2016, 11.7% in 2017, 16.3% in 2018 and 12.7 in Q1 2019 including items affecting comparability

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

Organisation

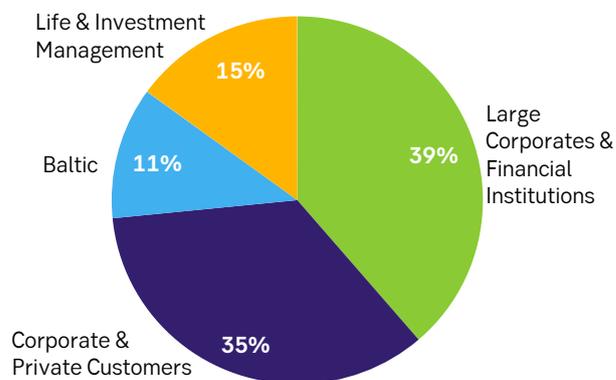
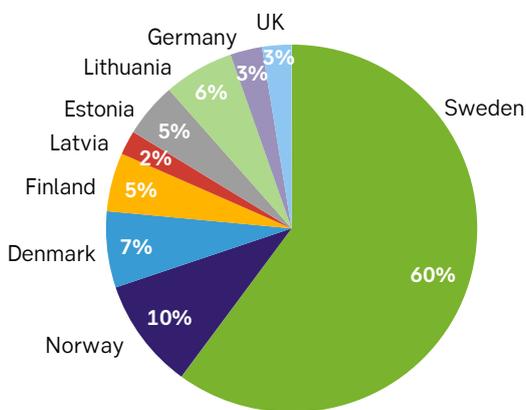


¹ Reports directly to the Board of SEB Group.

- The division Large Corporates & Financial Institutions offers commercial and investment banking services to large corporate and institutional clients, 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 Baltic division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.
- The Life division offers life insurance solutions to private as well as corporate and institutional clients mainly in the Nordic and Baltic countries.
- The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments.

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

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Large Corporates and Financial Institutions	2,066	2,050	2,031	2,028	1,971	1,993	1,990	1,997	2,045
Corporate and Private Customers	3,510	3,549	3,485	3,548	3,559	3,606	3,583	3,594	3,578
Life*	1,306	1,307	1,278	1,311	1,297	1,042	1,020	1,056	1,050
Baltic	2,433	2,430	2,430	2,409	2,367	2,417	2,350	2,341	2,306
Investment Management & Group functions	5,691	5,652	5,528	5,653	5,625	5,638	5,588	5,762	5,825
whereof Investment Management	184	175	172	179	174	185	183	188	190
whereof BusinessSupport	3,822	3,792	3,690	3,784	3,750	3,775	3,762	3,883	3,880
SEB Group	15,006	14,988	14,752	14,951	14,820	14,695	14,531	14,749	14,804

* 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

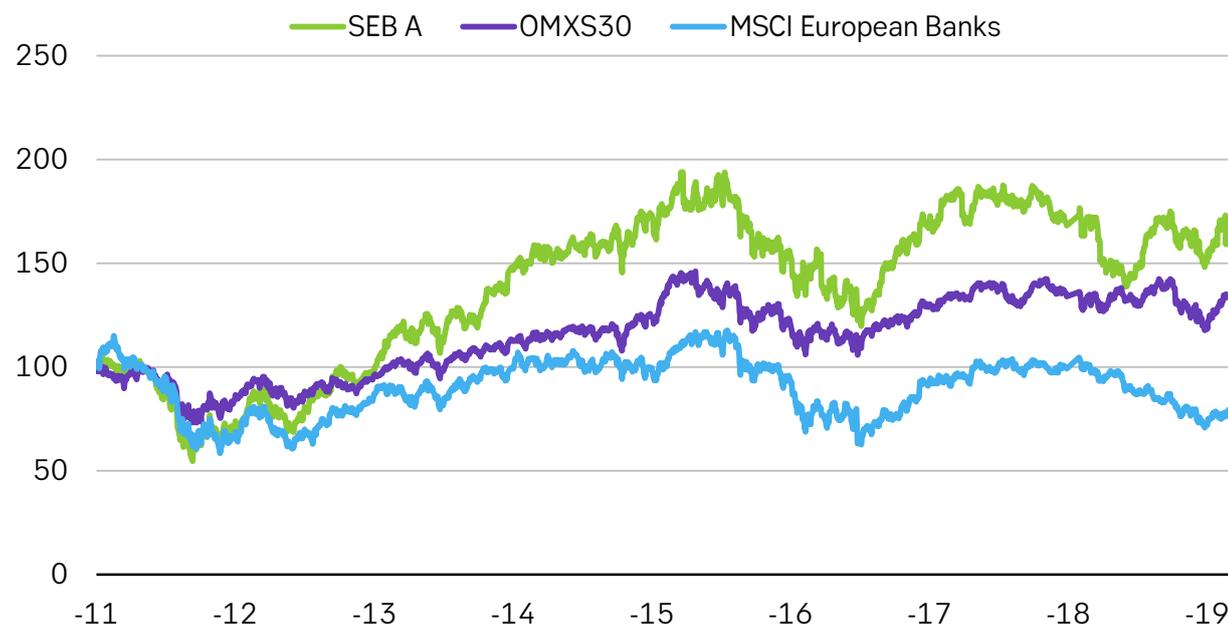


SEB's activities are managed, controlled and followed up in accordance with policies and instructions established by the Board and the President and CEO.

Share and shareholders

The SEB share

1 Jan 2011 – 31 Mar 2019, index to 100



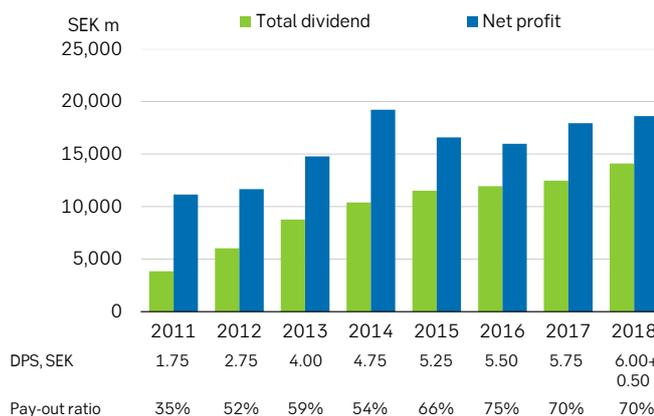
SEB's major shareholders

31 March 2019	Share of capital, per cent
Investor AB	20.8
Alecta Pension Insurance	6.8
Trygg Foundation	5.2
Swedbank Robur Funds	4.2
AMF Insurance & Funds	3.7
BlackRock	2.5
Vanguard	1.9
SEB Funds	1.6
Own shareholding	1.4
Nordea Funds	1.2

Total share of foreign shareholders 26.2

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 latter pay-out 76%.

Rating

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

Income statement

SEB Group

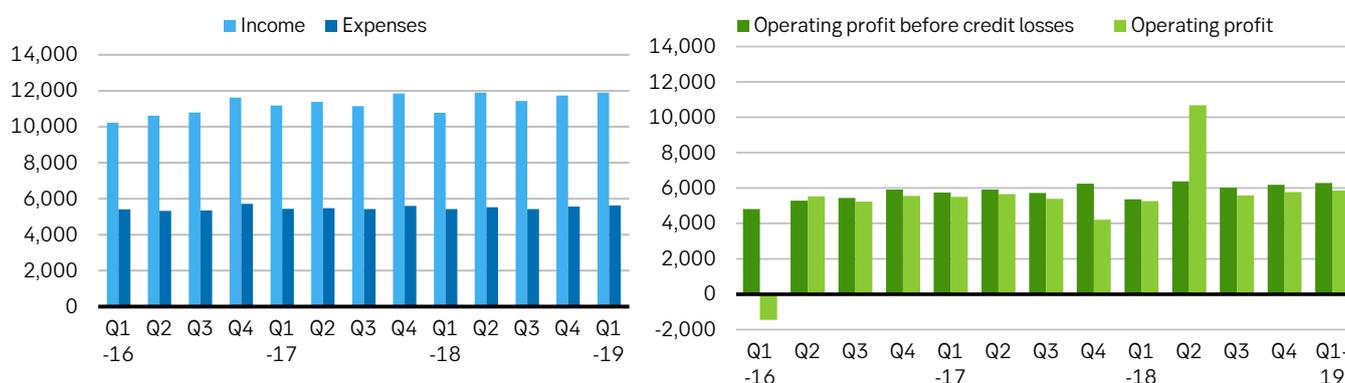
SEK m	Q1		%	Jan-Mar			Full year 2018
	2019	2018		2019	2018	%	
Net interest income ¹⁾	5,345	5,215	2	5,345	4,988	7	21,022
Net fee and commission income	4,292	4,848	-11	4,292	4,190	2	18,364
Net financial income	2,118	1,512	40	2,118	1,455	46	6,079
Net other income	153	169	-10	153	153	-1	402
Total operating income	11,907	11,744	1	11,907	10,787	10	45,868
Staff costs	-3,633	-3,382	7	-3,633	-3,516	3	-14,004
Other expenses ¹⁾	-1,590	-1,991	-20	-1,590	-1,733	-8	-7,201
Depreciation, amortisation and impairment of tangible and intangible assets ¹⁾	-399	-188	112	-399	-181	120	-735
Total operating expenses	-5,622	-5,561	1	-5,622	-5,430	4	-21,940
Profit before credit losses	6,285	6,183	2	6,285	5,357	17	23,928
Gains less losses from tangible and intangible assets	0	-2	-125	0	8	-94	18
Net expected credit losses	-422	-413	2	-422	-109	0	-1,166
Operating profit before items affecting comparability	5,864	5,768	2	5,864	5,256	12	22,779
Items affecting comparability							4,506
Operating profit	5,864	5,768	2	5,864	5,256	12	27,285
Income tax expense	-1,182	-1,192	-1	-1,182	-1,261	-6	-4,152
NET PROFIT	4,681	4,576	2	4,681	3,995	17	23,134
Attributable to shareholders	4,681	4,576	2	4,681	3,995	17	23,134

1) IFRS 16 Leases is applied from 1 January 2019. The group has decided to apply the modified retrospective approach (no restatement made). Interest expense on lease liabilities and depreciation of right-of-use assets are replacing mainly rent for premises from 2019.

Basic earnings per share, SEK	2.16	2.12	2.16	1.84	10.69
Diluted earnings per share, SEK	2.15	2.10	2.15	1.83	10.63

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 sale of UC AB.

Income statement, quarters

SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2017	2017	2017	2017	2018	2018	2018	2018	2019
Net interest income	4,716	4,913	5,080	5,184	4,988	5,500	5,319	5,215	5,345
Net fee and commission income	4,249	4,671	4,029	4,728	4,190	4,814	4,512	4,848	4,292
Net financial income	2,063	1,461	1,726	1,630	1,455	1,606	1,506	1,512	2,118
Net other income	157	341	308	305	153	-18	97	169	153
Total operating income	11,184	11,386	11,144	11,847	10,787	11,903	11,433	11,744	11,907
Staff costs	-3,590	-3,533	-3,378	-3,523	-3,516	-3,547	-3,559	-3,382	-3,633
Other expenses	-1,657	-1,741	-1,719	-1,830	-1,733	-1,797	-1,681	-1,991	-1,590
Depreciation, amortisation and impairment of tangible and intangible assets	-189	-199	-325	-252	-181	-183	-182	-188	-399
Total operating expenses	-5,436	-5,473	-5,423	-5,605	-5,430	-5,527	-5,421	-5,561	-5,622
Profit before credit losses	5,748	5,913	5,721	6,242	5,357	6,376	6,012	6,183	6,285
Gains less losses from tangible and intangible assets	-34	-37	-54	-37	8	13	-1	-2	0
Net expected credit losses					-109	-221	-424	-413	-422
Net credit losses	-204	-214	-284	-105					
Operating profit before items affecting comparability	5,510	5,661	5,383	6,101	5,256	6,167	5,587	5,768	5,864
Items affecting comparability				-1,896		4,506			
Operating profit	5,510	5,661	5,383	4,203	5,256	10,674	5,587	5,768	5,864
Income tax expense	-1,239	-1,153	-1,138	-1,032	-1,261	-649	-1,048	-1,192	-1,182
Net profit	4,271	4,508	4,246	3,172	3,995	10,024	4,539	4,576	4,681
Attributable to shareholders	4,271	4,508	4,246	3,172	3,995	10,024	4,539	4,576	4,681

Impact from exchange rate fluctuations

SEK/EUR Period-End



SEK/USD Period-End



SEK m	Q1-19/Q1-18	Q1-19/Q4-18
Total income	+207	+37
Total expenses	-88	-17
Net credit losses etc.	-6	-1
Operating profit	+113	+19
SEK bn	Mar-19/Dec-18	
Loans to the public		+15
Deposits from the public		+14
REA - Basel III		+9
Total assets		+28

Key figures – SEB Group

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total operations	2017	2017	2017	2017	2018	2018	2018	2018	2019
Return on equity, %	12.3	13.4	12.4	9.0	11.6	29.7	12.7	12.4	12.7
Return on equity excluding items affecting comparability ¹⁾ , %	12.2	13.4	12.4	13.7	11.5	16.4	13.1	12.8	12.8
Return on total assets, %	0.6	0.6	0.6	0.4	0.6	1.4	0.7	0.7	0.7
Return on risk exposure amount, %	2.8	2.9	2.8	2.1	2.6	6.4	2.9	2.8	2.6
Cost/income ratio	0.49	0.48	0.49	0.47	0.50	0.46	0.47	0.47	0.47
Basic earnings per share, SEK	1.97	2.08	1.96	1.46	1.84	4.63	2.10	2.12	2.16
Weighted average number of shares ²⁾ , millions	2,169	2,168	2,168	2,168	2,166	2,164	2,163	2,164	2,163
Diluted earnings per share, SEK	1.96	2.07	1.95	1.46	1.83	4.61	2.09	2.10	2.15
Weighted average number of diluted shares ³⁾ , millions	2,179	2,178	2,179	2,179	2,178	2,176	2,177	2,177	2,175
Net worth per share, SEK	68.99	70.72	72.67	73.60	69.90	72.37	75.07	74.74	70.54
Equity per share, SEK	60.86	62.63	64.56	65.18	60.54	64.93	67.60	68.76	64.00
Average shareholders' equity, SEK, billion	138.8	134.3	137.3	141.5	138.3	135.2	143.4	147.6	147.7
Net ECL level, %					0.02	0.04	0.08	0.08	0.08
Credit loss level, %	0.05	0.06	0.07	0.03					
Stage 3 Loans / Total Loans, gross, %					0.58	0.51	0.48	0.50	0.56
Stage 3 Loans / Total Loans, net, %					0.36	0.31	0.28	0.30	0.35
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	133	120	120	145	138	136	129	147	160
Own funds requirement, Basel III									
Risk exposure amount, SEK m	610,047	616,523	614,619	610,819	615,308	637,037	631,958	716,498	739,047
Expressed as own funds requirement, SEK m	48,804	49,322	49,169	48,866	49,225	50,963	50,557	57,320	59,124
Common Equity Tier 1 capital ratio, %	18.9	18.9	19.2	19.4	19.0	19.3	19.7	17.6	17.1
Tier 1 capital ratio, %	22.2	22.1	21.5	21.6	21.3	21.7	22.1	19.7	19.2
Total capital ratio, %	25.9	25.7	24.0	24.2	24.1	24.7	25.0	22.2	21.7
Leverage ratio, %	4.7	5.0	4.7	5.2	4.6	4.7	4.8	5.1	4.6
Number of full time equivalents ⁵⁾	15,006	14,988	14,752	14,951	14,820	14,695	14,531	14,749	14,804
Assets under custody, SEK bn	7,463	7,679	7,801	8,046	7,985	8,169	8,335	7,734	8,475
Assets under management, SEK bn	1,800	1,835	1,850	1,830	1,854	1,838	1,871	1,699	1,790

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

2) The number of issued shares was 2,194,171,802. SEB owned 30,276,332 Class A shares for the equity based programmes at year-end 2018. During 2019 SEB has purchased 4,499,596 shares and 3,426,345 shares have been sold. Thus, at 31 March 2019 SEB owned 31,349,583 Class A-shares with a market value of SEK 2,523m.

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

4) From 2018: EU definition, up to 2017: Swedish FSA definition.

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

Net interest income analysis

SEB Group, SEK m

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2017	2017	2017	2017	2018	2018	2018	2018	2019
Lending volumes and margins	5,186	5,273	5,340	5,460	5,577	5,775	5,805	5,909	5,596
Deposit volumes and margins	241	126	141	27	-109	30	236	-6	770
Funding and Other	-711	-486	-401	-303	-480	-305	-722	-688	-1,021
Net interest income	4,716	4,913	5,080	5,184	4,988	5,500	5,319	5,215	5,345

Net interest margin

Average balance, quarterly isolated

SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2017	2017	2017	2017	2018	2018	2018	2018	2019
Loans to credit institutions and central banks	397,083	414,418	464,714	396,670	335,156	407,586	360,099	349,459	348,054
Loans to the public	1,502,183	1,521,534	1,519,550	1,492,586	1,457,520	1,523,994	1,537,869	1,546,558	1,558,395
Interest-earning securities	15,321	14,550	14,110	15,333	24,632	19,175	16,351	16,498	16,944
Total interest-earning assets AMC and FVOCI	1,914,587	1,950,502	1,998,374	1,904,589	1,817,308	1,950,755	1,914,318	1,912,515	1,923,393
Debt sec at FVPL	198,426	197,045	173,283	164,990	163,998	199,057	190,919	164,267	174,694
Loans at FVPL					83,780	90,278	107,897	120,481	131,262
Total interest-earning assets FVPL	198,426	197,045	173,283	164,990	247,778	289,335	298,816	284,748	305,957
Total interest earning assets	2,113,013	2,147,547	2,171,657	2,069,579	2,065,086	2,240,090	2,213,135	2,197,263	2,229,350
Derivatives and other assets	714,775	722,770	712,713	752,141	732,706	706,091	569,431	542,160	537,723
Total assets	2,827,788	2,870,317	2,884,370	2,821,720	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073
Deposits from credit institutions	162,922	159,946	151,239	150,001	119,843	147,863	131,036	144,551	150,490
Deposits and borrowing from the public	1,100,503	1,159,259	1,228,341	1,163,681	1,116,373	1,163,132	1,178,583	1,167,648	1,143,771
Issued debt securities	690,438	678,379	645,378	660,486	626,689	722,112	695,747	684,092	732,382
Subordinated liabilities	41,937	45,297	42,102	41,494	32,686	34,213	34,529	34,672	35,222
Total interest-bearing liabilities AMC and FVOCI	1,995,799	2,042,881	2,067,060	2,015,663	1,895,591	2,067,320	2,039,896	2,030,963	2,061,865
Deposits at FVPL					31,092	35,578	30,627	27,588	27,263
Debt securities short position	18,143	31,265	31,028	26,441	21,717	22,789	25,984	26,291	26,171
Issued securities at FVPL	30,320	29,160	26,975	27,969	28,837	23,748	21,506	20,042	18,984
Total interest-bearing liabilities FVPL	48,464	60,425	58,003	54,410	81,645	82,115	78,116	73,920	72,418
Total interest bearing liabilities	2,044,263	2,103,305	2,125,063	2,070,073	1,977,236	2,149,435	2,118,012	2,104,884	2,134,283
Derivatives, other liabilities and equity	783,525	767,012	759,307	751,648	820,556	796,746	664,554	634,539	632,789
Total liabilities and equity	2,827,788	2,870,317	2,884,370	2,821,720	2,797,792	2,946,181	2,782,565	2,739,423	2,767,073

Interest, quarterly isolated

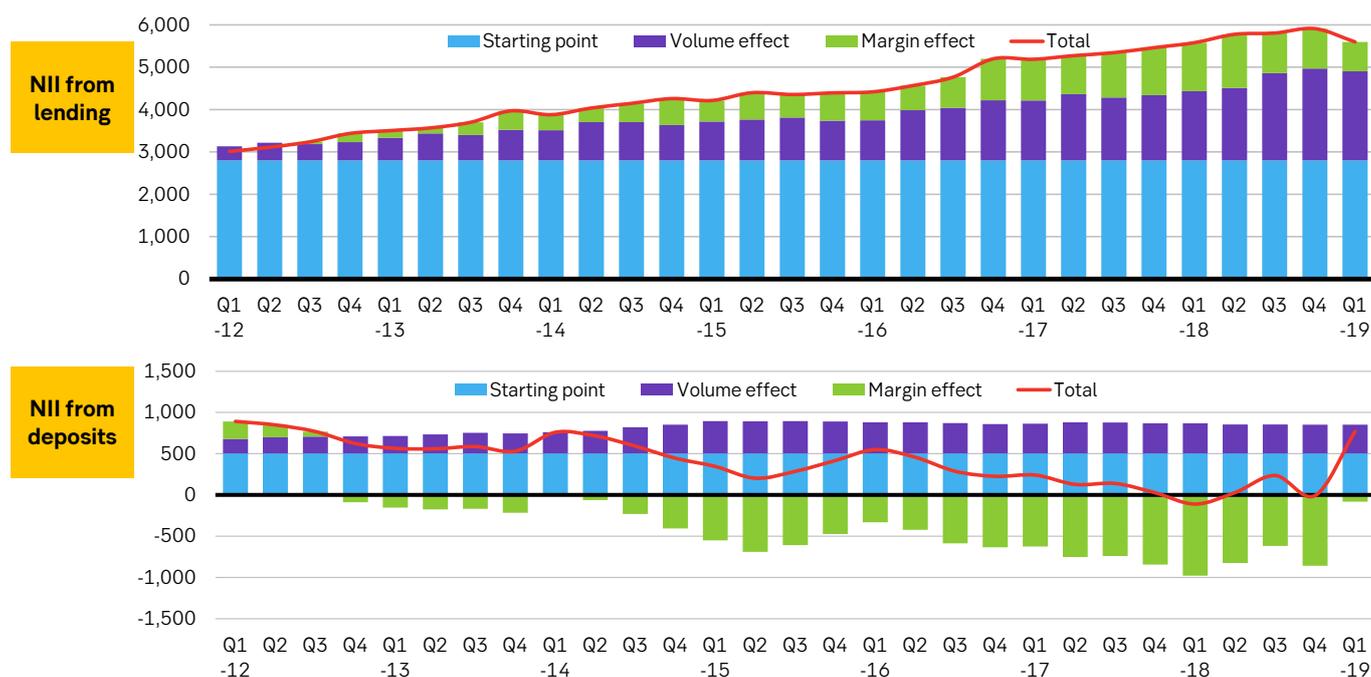
SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2017	2017	2017	2017	2018	2018	2018	2018	2019
Loans to credit institutions and central banks	401	560	653	584	628	631	722	841	650
Loans to the public	6,530	6,702	6,704	6,797	6,911	7,505	7,669	7,705	7,883
Interest-earning securities	59	52	55	69	89	82	63	61	59
Total interest-earning assets AMC and FVOCI	6,990	7,314	7,412	7,450	7,628	8,217	8,455	8,607	8,592
Debt sec at FVPL	412	381	392	463	559	776	720	625	634
Loans at FVPL					-152	-131	-116	-152	-88
Total interest-earning assets FVPL	412	381	392	463	408	645	603	473	546
Total interest earning assets	7,402	7,696	7,804	7,914	8,036	8,862	9,058	9,080	9,138
Derivatives and other assets	1,516	1,513	1,357	1,271	1,247	1,212	1,010	795	811
Total interest income	8,918	9,209	9,161	9,185	9,283	10,074	10,068	9,875	9,949
Deposits from credit institutions	-141	-132	-210	-203	-210	-334	-381	-328	-346
Deposits and borrowing from the public	-948	-1,185	-1,213	-1,104	-1,182	-1,253	-1,456	-1,522	-1,602
Issued debt securities	-2,578	-2,616	-2,295	-2,349	-2,346	-2,858	-2,796	-2,714	-3,189
Subordinated liabilities	-387	-460	-429	-370	-287	-305	-313	-315	-317
Total interest-bearing liabilities AMC and FVOCI	-4,054	-4,393	-4,146	-4,026	-4,026	-4,750	-4,947	-4,879	-5,453
Deposits at FVPL					41	29	35	27	27
Debt securities short position	-1	-1	-12	-83	-179	-172	-175	-194	-140
Issued securities at FVPL	-157	-164	-162	-177	-194	-219	-241	-177	-198
Total interest-bearing liabilities FVPL	-157	-165	-173	-260	-332	-362	-381	-344	-311
Total interest-bearing liabilities	-4,211	-4,558	-4,320	-4,286	-4,358	-5,112	-5,328	-5,223	-5,764
Derivatives, other liabilities and equity	9	263	240	285	63	538	579	563	1,160
Total interest expense	-4,203	-4,296	-4,080	-4,001	-4,295	-4,574	-4,749	-4,660	-4,604

Interest rate

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2017	2017	2017	2017	2018	2018	2018	2018	2019
Loans to credit institutions and central banks	0.40%	0.54%	0.56%	0.59%	0.75%	0.62%	0.80%	0.96%	0.75%
Loans to the public	1.74%	1.76%	1.76%	1.82%	1.90%	1.97%	1.99%	1.99%	2.02%
Interest-earning securities	1.55%	1.44%	1.55%	1.81%	1.45%	1.71%	1.54%	1.47%	1.39%
Interest rate on interest-earning assets AMC and FVOCI	1.46%	1.50%	1.48%	1.56%	1.68%	1.68%	1.77%	1.80%	1.79%
Debt sec at FVPL	0.83%	0.77%	0.90%	1.12%	1.36%	1.56%	1.51%	1.52%	1.45%
Loans at FVPL	0.00%	0.00%	0.00%	0.00%	-0.72%	-0.58%	-0.43%	-0.50%	-0.27%
Interest rate on interest-earning assets FVPL	0.83%	0.77%	0.90%	1.12%	0.66%	0.89%	0.81%	0.66%	0.71%
Interest rate on total interest-earning assets	1.40%	1.43%	1.44%	1.53%	1.56%	1.58%	1.64%	1.65%	1.64%
Deposits from credit institutions	-0.35%	-0.33%	-0.55%	-0.54%	-0.70%	-0.90%	-1.16%	-0.91%	-0.92%
Deposits and borrowing from the public	-0.34%	-0.41%	-0.39%	-0.38%	-0.42%	-0.43%	-0.49%	-0.52%	-0.56%
Issued debt securities	-1.49%	-1.54%	-1.42%	-1.42%	-1.50%	-1.58%	-1.61%	-1.59%	-1.74%
Subordinated liabilities	-3.69%	-4.06%	-4.07%	-3.56%	-3.51%	-3.57%	-3.63%	-3.63%	-3.60%
Interest rate on interest-bearing liabilities AMC and FVOCI	-0.81%	-0.86%	-0.80%	-0.80%	-0.85%	-0.92%	-0.97%	-0.96%	-1.06%
Deposits at FVPL	0.00%	0.00%	0.00%	0.00%	0.53%	0.32%	0.46%	0.39%	0.40%
Debt securities short position	-0.01%	-0.02%	-0.15%	-1.25%	-3.30%	-3.02%	-2.70%	-2.95%	-2.14%
Issued securities at FVPL	-2.07%	-2.25%	-2.40%	-2.54%	-2.69%	-3.68%	-4.48%	-3.53%	-4.18%
Interest rate on interest-bearing liabilities FVPL	-1.30%	-1.09%	-1.19%	-1.91%	-1.63%	-1.76%	-1.95%	-1.86%	-1.72%
Interest rate on total interest-bearing liabilities	-0.82%	-0.87%	-0.81%	-0.83%	-0.88%	-0.95%	-1.01%	-0.99%	-1.08%
Net yield on interest-earning assets, total operations	0.89%	0.92%	0.94%	1.00%	0.97%	0.98%	0.96%	0.95%	0.96%

NII customer driven specification

Cumulative changes from Q1 2012, SEK m



NII regulatory costs

SEB Group

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Resolution fund fee	-436	-337	-380	-388	-549	-544	-548	-548	-404
Deposit guarantee scheme	-90	-93	-73	-2	-75	-76	-78	-76	-79
Sum of NII effect	-526	-429	-453	-389	-625	-620	-626	-624	-484

Net fee and commission income

SEB Group

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Issue of securities and advisory	282	430	137	317	136	298	168	448	232
Secondary market and derivatives	692	765	547	561	514	594	496	575	523
Custody and mutual funds	1,825	2,063	1,942	2,210	1,923	2,049	2,036	2,075	1,794
Whereof performance fees	38	55	39	225	24	5	12	187	12
Payments, cards, lending, deposits, guarantees and other	2,353	2,444	2,350	2,570	2,628	2,847	2,628	2,756	2,705
Whereof payments and card fees	1,288	1,377	1,366	1,429	1,410	1,509	1,498	1,537	1,483
Whereof lending	553	581	519	602	501	784	577	665	683
Life insurance	422	432	424	429	485	487	449	427	435
Fee and commission income	5,574	6,135	5,400	6,087	5,687	6,274	5,777	6,281	5,690
Fee and commission expense	-1,326	-1,463	-1,371	-1,359	-1,496	-1,460	-1,265	-1,433	-1,398
Net fee and commission income	4,249	4,671	4,029	4,728	4,190	4,814	4,512	4,848	4,292
Whereof Net securities commissions	2,094	2,454	1,986	2,356	1,920	2,116	2,035	2,149	1,764
Whereof Net payments and card fees	821	885	840	908	895	988	996	971	939
Whereof Net life insurance commissions	248	263	266	285	317	349	330	288	282

Net financial income

SEB Group

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Equity instruments and related derivatives	649	320	473	-32	-27	372	449	-157	838
Debt instruments and related derivatives	-350	-183	-7	170	397	-343	240	343	-59
Currency and related derivatives	1,367	868	740	1,049	731	1,044	684	1,121	1,097
Life insurance	378	436	494	429	210	463	194	117	152
Other	18	20	27	13	145	70	-61	88	89
Net financial income	2,063	1,461	1,726	1,630	1,455	1,606	1,506	1,512	2,118

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

	-61	-81	291	61	3	-55	90	-157	-6
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The result within Net financial income is presented on different rows based on type of underlying financial instrument.

For the first quarter the effect from structured products offered to the public was approximately SEK 420m (Q4 2018: -770) in Equity related derivatives and a corresponding effect in Debt related derivatives SEK -280m (Q4 2018: 940).

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	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Salaries etc	-3,022	-2,981	-2,875	-2,978	-3,037	-3,037	-3,071	-2,791	-3,129
Redundancies	-78	-61	-41	-41	-35	-35	-39	-142	-25
Pensions	-345	-337	-332	-340	-304	-336	-331	-292	-327
Other staff costs	-146	-154	-130	-164	-140	-140	-118	-157	-151
Staff costs*	-3,590	-3,533	-3,378	-3,523	-3,516	-3,547	-3,559	-3,382	-3,633

*all items include social charges

Other expenses - SEB Group

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Costs for premises*	-393	-454	-407	-390	-402	-430	-380	-392	-166
IT costs	-794	-862	-763	-1,059	-813	-824	-746	-994	-803
Travel and entertainment	-104	-111	-82	-91	-98	-110	-75	-112	-108
Consultants	-147	-181	-324	-190	-165	-172	-164	-229	-158
Marketing	-50	-71	-63	-117	-57	-62	-62	-106	-51
Information services	-135	-134	-131	-148	-136	-157	-159	-171	-174
Other operating costs	-34	72	52	165	-62	-42	-96	14	-129
Other expenses	-1,657	-1,741	-1,719	-1,830	-1,733	-1,797	-1,681	-1,991	-1,590

*IFRS 16 Leases is applied from 1 January 2019. Interest expense on lease liabilities and depreciation of right-of-use assets are replacing nearly all lease costs for premises from 2019.

Balance sheet structure & funding

Balance sheet structure

Assets	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
SEK m	2017	2017	2017	2017	2018	2018	2018	2018	2019
Cash and balances with central banks	319,483	224,841	413,960	177,222	244,283	302,064	263,494	209,115	281,159
Lending	4,286	19,159	20,962	12,444	3,034	11,519	15,574	33,294	17,191
Collateral margin					2,316				
Reverse repos	1,658	2,448	1,312	334	2,434	1,571	1,907	0	1,454
Loans central banks	5,945	21,607	22,274	12,778	7,785	13,089	17,481	33,294	18,645
Lending	38,079	34,579	35,108	31,862	51,117	39,161	34,353	37,631	40,894
Collateral margin	33,335	26,217	21,072	6,800	26,651	15,034	28,747	5,197	15,967
Reverse repos	11,826	13,123	9,317	56	12,040	5,055	10,150	1,458	5,801
Loans credit institutions	83,239	73,920	65,496	38,717	89,808	59,250	73,249	44,287	62,662
General governments	27,449	26,324	26,808	34,500	26,363	25,387	23,878	18,746	17,803
Financial corporations	58,281	60,865	62,624	69,471	74,044	79,882	76,359	67,947	74,091
Non-financial corporations	737,700	745,549	736,962	735,351	765,466	811,593	808,366	806,311	827,217
Households	553,563	563,352	569,391	576,282	584,461	591,319	592,229	597,768	603,639
Collateral margin	36,538	34,377	36,875	28,931	34,082	50,187	47,506	56,118	56,829
Reverse repos	108,804	96,350	107,348	42,230	122,640	96,091	116,131	97,936	149,167
Loans to the public	1,522,336	1,526,818	1,540,007	1,486,765	1,607,055	1,654,460	1,664,468	1,644,825	1,728,745
<i>of which customer lending</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>	<i>1,522,749</i>
Debt securities	351,306	286,255	265,949	169,269	231,013	234,176	216,908	156,128	240,566
Equity instruments	85,773	89,508	85,438	59,204	65,133	59,487	57,617	50,434	64,231
Derivatives	174,762	179,038	156,249	104,868	130,172	142,568	123,163	115,463	124,390
Insurance assets	304,997	308,995	311,419	283,420	284,140	295,762	299,905	269,613	293,037
Other financial assets	916,838	863,797	819,056	616,761	710,458	731,994	697,592	591,639	722,224
Assets held for sale	486	376	323	184,011	193,283	0	0	0	0
Tangible and intangible assets	17,482	17,229	16,991	9,364	9,597	9,624	9,677	9,468	15,181
Other assets	58,394	45,715	52,545	31,289	41,878	48,265	52,302	34,889	57,707
TOTAL ASSETS	2,924,203	2,774,302	2,930,654	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322
Liabilities	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
SEK m	2017	2017	2017	2017	2018	2018	2018	2018	2019
Deposits	59,358	54,777	62,477	44,243	43,791	63,035	56,712	47,830	58,830
Repos	0	204		0	611	0	0	0	3,299
Deposits from central banks	59,358	54,981	62,477	44,243	44,402	63,035	56,712	47,830	62,129
Deposits	76,970	59,504	79,981	40,646	66,581	63,412	52,389	70,002	75,171
Collateral margin	17,019	14,670	14,580	8,930	14,337	15,166	12,915	17,296	16,922
Repos	10,298	3,320	3,623	730	3,974	3,129	2,069	192	2,639
Registered bonds	2,012	1,435	1,169	942	1,001	778	720	399	277
Deposits from credit institutions	106,299	78,930	99,354	51,247	85,893	82,485	68,093	87,889	95,010
General governments	72,460	43,241	66,673	16,834	54,501	39,527	27,158	26,712	35,457
Financial corporations	295,416	261,368	370,870	213,345	265,422	297,363	333,734	226,434	265,829
Non-financial corporations	423,399	417,753	420,810	431,805	431,276	438,230	446,769	461,219	483,181
Households	274,228	290,701	292,226	300,318	305,485	318,179	317,988	323,100	328,271
Collateral margin	36,411	45,489	39,709	35,325	39,496	52,605	53,059	49,424	49,636
Repos	11,894	28,356	36,060	5,883	64,428	30,652	13,970	3,396	16,582
Registered bonds	34,472	31,144	30,448	28,537	30,383	25,897	23,792	21,103	16,795
Deposits and borrowings from the public	1,148,280	1,118,052	1,256,795	1,032,048	1,190,991	1,202,453	1,216,470	1,111,390	1,195,752
<i>of which customer deposits</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>	<i>1,112,739</i>
Financial liabilities to policyholders	414,623	419,830	423,962	303,202	305,397	317,586	322,480	292,402	317,863
CP/CD	164,397	112,257	130,559	83,069	135,401	201,674	167,406	142,697	242,435
Covered bonds	337,787	323,909	328,471	333,272	355,221	321,063	331,084	334,244	356,282
Senior bonds	228,725	213,207	200,427	197,691	199,374	222,633	216,014	203,729	191,870
Debt securities issued	730,910	649,373	659,457	614,033	689,995	745,371	714,503	680,670	790,587
Debt securities	29,067	37,305	32,589	10,757	27,215	24,618	34,869	9,646	53,421
Equity instruments	14,133	12,251	13,126	14,228	16,802	17,064	18,696	13,498	13,937
Derivatives	138,885	149,351	127,587	85,434	109,619	119,139	104,422	96,872	96,642
Other financial liabilities	18,790	18,230	18,139	3,894	3,795	4,398	4,417	3,613	3,567
Financial liabilities at fair value	200,875	217,137	191,441	114,313	157,431	165,218	162,405	123,629	167,567
Liabilities held for sale	0	0	0	178,710	186,781	0	0	0	0
Other liabilities	85,678	55,381	59,862	45,485	78,424	67,483	56,838	40,395	83,200
Subordinated liabilities	46,112	44,940	37,414	32,390	33,753	34,660	34,516	34,521	35,805
Total liabilities	2,792,135	2,638,623	2,790,762	2,415,671	2,773,067	2,678,290	2,632,016	2,418,727	2,747,912
Total equity	132,068	135,679	139,892	141,237	131,080	140,456	146,248	148,789	138,410
TOTAL LIABILITIES AND EQUITY	2,924,203	2,774,302	2,930,654	2,556,908	2,904,147	2,818,746	2,778,264	2,567,516	2,886,322

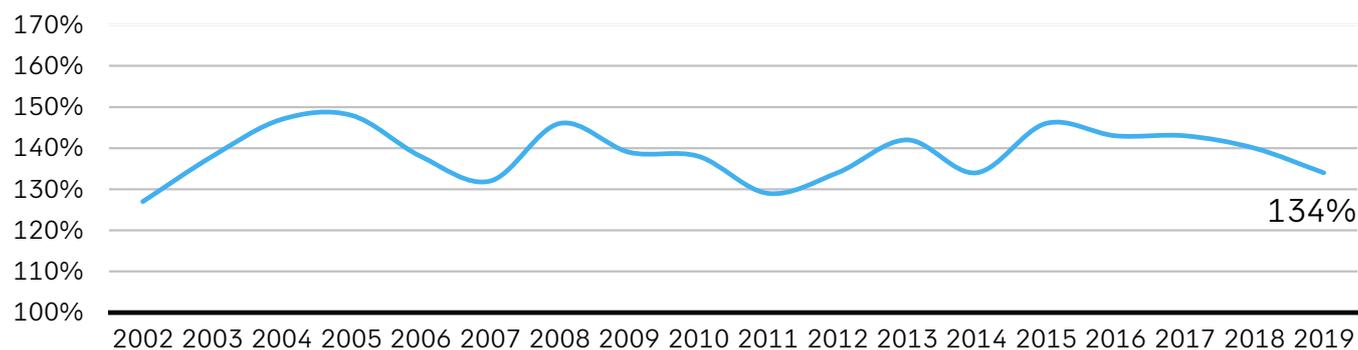
The definitions of the specified categories under Loans to credit institutions and Loans to the public above deviate slightly from the definitions of industries in the table on p. 25 Credit portfolio by industry and geography that is also more detailed.

Total loans and deposits

SEK bn

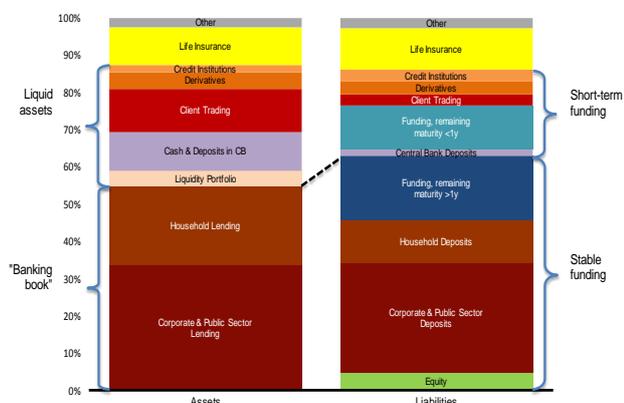
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Loans to the public	1,503	1,527	1,540	1,487	1,607	1,654	1,664	1,645	1,729
Repos	109	96	107	42	123	96	116	98	149
Loans adjusted for repos	1,394	1,430	1,433	1,445	1,484	1,558	1,548	1,547	1,580
Deposits and borrowing from the public	1,120	1,118	1,257	1,032	1,191	1,202	1,216	1,111	1,196
Repos	12	28	36	6	64	31	14	3	17
Deposits adjusted for repos	1,108	1,090	1,221	1,026	1,127	1,172	1,203	1,108	1,179
Loan to deposit ratio excl repos	126%	131%	117%	141%	132%	133%	129%	140%	134%

Loan to deposit ratio excl. repos



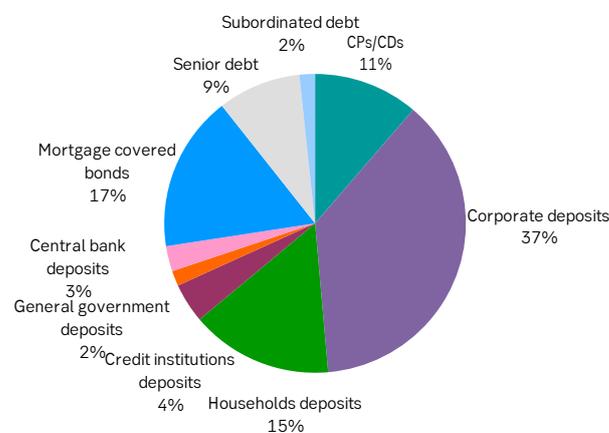
A strong balance sheet structure, 31 Mar 2019

SEK 2,886bn



Deposits and wholesale funding structure by product, 31 Mar 2019, SEK 2,150bn*

SEK 2,150bn*



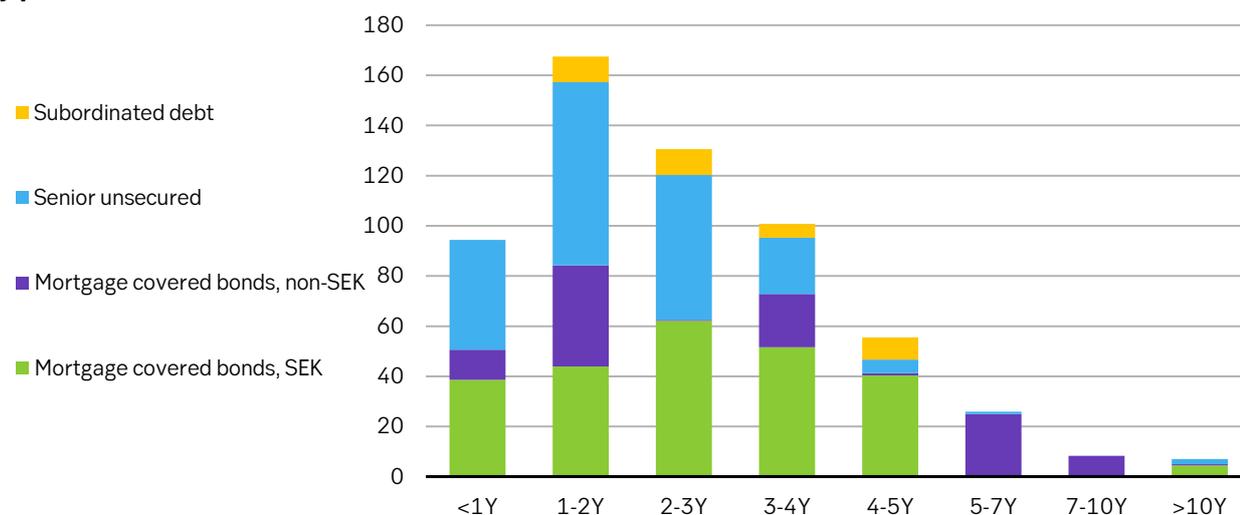
* Excluding repos and public covered bonds issued by DSK Hyp AG (former SEB AG), which is in run-off.

Intangible assets

SEK m	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
Goodwill	4,750	4,727	4,742	4,727	4,793	4,821	4,813	4,762	4,803
Other intangibles	2,669	2,746	2,793	2,024	2,093	2,048	2,108	2,168	2,150
Deferred acquisition costs	1,353	1,332	1,288	1,280	1,294	1,294	1,263	1,227	1,196
Intangible assets	8,772	8,805	8,823	8,030	8,181	8,163	8,184	8,157	8,149

Long-term funding maturity profile, 31 Mar 2019

By product, SEK bn

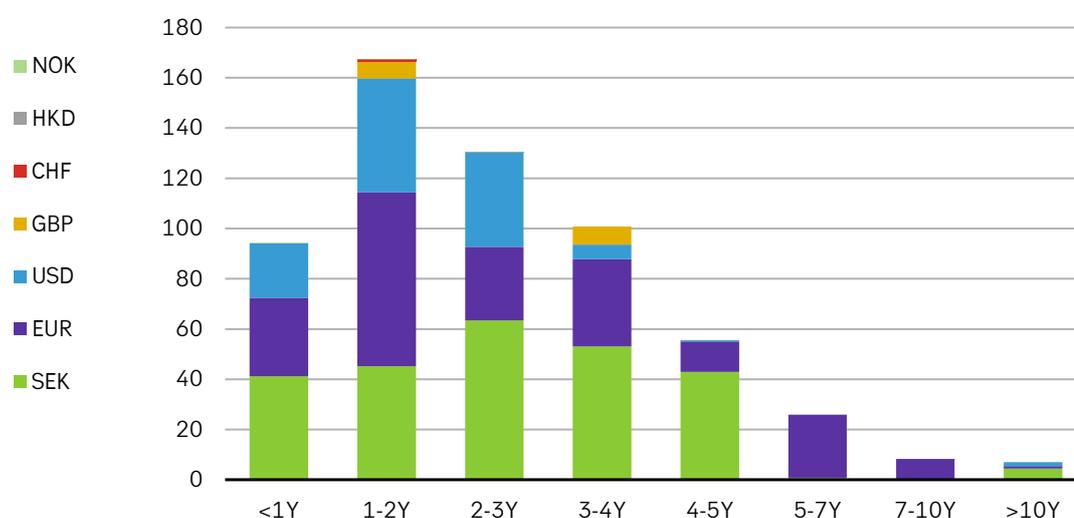


Product *	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Mortgage covered bonds, SEK	38.6	43.9	62.1	51.6	40.4	0.6	0.0	4.5	242
Mortgage covered bonds, non-SEK	11.9	40.3	0.4	21.3	0.9	24.4	8.3	0.4	108
Senior unsecured	43.8	73.0	57.7	22.4	5.4	1.0	0.0	2.1	205
Subordinated debt **	0.0	10.2	10.4	5.6	8.8	0.0	0.0	0.0	35
Total	94	167	131	101	55	26	8	7	590

* 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	41.2	45.2	63.4	53.1	42.9	0.9		4.5	251
EUR **	31.3	69.2	29.3	34.7	12.2	25.1	8.3	1.0	211
USD **	21.7	45.3	37.5	5.8	0.4			1.6	112
GBP		6.6		7.2					14
CHF		0.9							1
HKD			0.3						0
NOK	0.3	0.1	0.2						1
Grand Total	94	167	131	101	55	26	8	7	590

* 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	2012	2013	2014	2015	2016	2017	2018	2019 Q1
Covered bonds	82	75	60	55	62	55	67	29
Senior unsecured	42	45	32	40	74	20	34	8
Subordinated debt	6	0	17	0	8	5	0	0
Total	131	120	109	95	145	80	101	36

Balance sheet maturity profile SEB Group

Remaining contractual maturities, 31 Mar 2019

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	281,159	0	0	0	281,159						
of which repos and collateral margin	0	0	0	0	0	0	0	0	0	0	0
Loans to central banks	128	18,027	490	0	0	0	0	0	0	0	18,645
of which repos and collateral margin	0	1,454	0	0	0	0	0	0	0	0	1,454
Loans to credit institutions	15,564	28,628	5,873	4,193	3,149	1,214	3,526	516	0	0	62,662
of which repos and collateral margin	0	21,487	279	0	2	0	0	0	0	0	21,768
Loans to the public	73,950	314,115	124,081	107,271	201,816	341,135	404,024	101,213	61,139	0	1,728,745
of which repos and collateral margin	0	200,060	5,937	0	0	0	0	0	0	0	205,996
General governments	466	3,515	3,034	1,618	821	1,149	5,285	2,365	2,016	0	20,269
Households	7,207	6,822	26,183	55,193	112,660	219,534	118,118	24,549	33,372	0	603,639
Financial corporations	7,126	162,079	12,021	2,032	2,436	4,707	12,267	5,171	29	0	207,867
Non-financial corporations	59,151	141,699	82,843	48,429	85,900	115,745	268,354	69,128	25,721	0	896,970
Financial assets at fair value	0	44,607	13,215	13,411	19,896	46,472	77,178	18,362	7,425	481,659	722,224
Debt instruments	0	44,607	13,215	13,411	19,896	46,472	77,178	18,362	7,425	0	240,566
Equity instruments	0	0	0	0	0	0	0	0	0	64,231	64,231
Derivatives	0	0	0	0	0	0	0	0	0	124,390	124,390
Insurance assets	0	0	0	0	0	0	0	0	0	293,037	293,037
Other	0	34,343	98	282	38	48	66	18	901	37,094	72,887
Total Assets	370,801	439,720	143,756	125,157	224,899	388,870	484,794	120,110	69,465	518,753	2,886,322
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	889	21,317	32,954	5,765	1,203	0	0	0	0	0	62,129
of which repos and collateral margin	0	3,299	0	0	0	0	0	0	0	0	3,299
Deposits by credit institutions	52,811	33,730	2,279	581	3,375	813	346	247	828	0	95,010
of which repos and collateral margin	0	19,562	0	0	0	0	0	0	0	0	19,562
Deposits and borrowings from the public	912,264	223,788	15,817	10,017	10,650	3,294	8,510	7,677	3,735	0	1,195,753
of which repos, collateral margin and reg. bonds	0	66,812	1,694	2,440	2,147	1,422	2,879	4,281	1,338	0	83,013
General governments	9,678	12,890	1,812	2,791	4,639	52	715	495	2,386	0	35,458
Households	295,640	17,700	7,299	4,038	2,602	333	636	12	11	0	328,272
Financial corporations	218,578	70,679	2,487	2,526	2,250	1,905	3,645	4,281	1,338	0	307,689
Non-financial corporations	388,369	122,518	4,218	663	1,159	1,004	3,514	2,889	0	0	524,334
Liabilities to policyholders	0	1,302	10,382	384	727	1,026	2,299	2,406	4,931	294,407	317,863
Debt securities	0	47,086	125,353	93,872	64,792	144,753	273,913	34,046	6,773	0	790,587
CP/CD	0	43,412	85,004	77,149	34,072	2,798	0	0	0	0	242,435
Covered bonds	0	528	40,270	70	11,382	71,788	193,949	32,434	5,862	0	356,282
Senior bonds	0	3,145	79	16,653	19,338	70,167	79,964	1,612	911	0	191,870
Financial liabilities at fair value	0	822	1,034	852	3,792	13,275	16,997	5,641	14,575	110,579	167,567
Debt instruments	0	0	249	837	2,130	12,992	16,997	5,641	14,575	0	53,421
Equity instruments	0	0	0	0	0	0	0	0	0	13,937	13,937
Derivatives	0	0	0	0	0	0	0	0	0	96,642	96,642
Other financial liabilities	0	822	786	15	1,662	282	0	0	0	0	3,567
Other	0	30,164	598	58	325	359	1,668	987	4,985	44,055	83,200
Subordinated liabilities	0	0	564	0	51	0	0	19,524	15,666	0	35,805
Equity	0	0	0	0	0	0	0	0	0	138,410	138,410
Total Liabilities and Equity	965,964	358,208	188,981	111,530	84,914	163,519	303,734	70,529	51,493	587,450	2,886,322

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 31 Mar 2019, 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	130,463	0	0	0	0	0	0	0	0	0	130,463
Other Lending to Central Banks	0	0	208	0	0	0	0	0	0	0	208
Loans to credit institutions	1,419	951	1,439	1,390	475	654	1,884	222	0	0	8,436
Loans to the public	21,244	48,185	26,552	13,978	19,846	35,678	119,100	44,652	38,373	0	367,610
Financial assets at fair value	0	577	1,910	5,189	1,140	6,691	13,111	10,236	146	75,782	114,781
Other	0	3,872	67	223	28	35	44	2	139	25,110	29,521
Total	153,127	53,585	30,177	20,781	21,489	43,058	134,139	55,112	38,658	100,892	651,018

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	14,977	4,804	15,269	2	1,642	440	204	247	95	0	37,680
Deposits and borrowings from the public	184,502	75,101	2,969	3,719	4,484	1,971	4,205	4,788	2,334	0	284,073
Debt securities	0	7,806	245	5,382	22,933	54,515	67,805	32,840	409	0	191,935
Financial liabilities at fair value	0	0	0	2	1	46	695	59	4	20,227	21,035
Other	0	4,189	1,024	58	183	227	905	19,897	975	63,693	91,152
Total	199,479	91,900	19,507	9,163	29,242	57,200	73,813	57,831	3,817	83,920	625,874

SEB Group 31 Mar 2019, 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	117,191	0	0	0	0	0	0	0	0	0	117,191
Other Lending to Central Banks	0	14	0	0	0	0	0	0	0	0	14
Loans to credit institutions	5,609	19,043	3,580	2,329	2,393	35	7	0	0	0	32,996
Loans to the public	6,486	46,950	15,815	3,898	5,875	11,117	43,289	15,988	2,309	0	151,727
Financial assets at fair value	0	1,973	435	3,707	9,684	9,542	17,083	1	4	33,848	76,277
Other	0	1,841	0	0	0	0	2	0	26	2,023	3,893
Total	129,286	69,822	19,830	9,934	17,952	20,694	60,381	15,989	2,339	35,871	382,097

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	9,660	9,661	12,277	2,817	2,595	0	0	0	0	0	37,010
Deposits and borrowings from the public	123,058	77,113	2,433	3,565	5,688	29	12	1	0	0	211,899
Debt securities	0	36,477	77,989	86,072	36,968	37,474	37,438	138	502	0	313,058
Financial liabilities at fair value	0	793	1	0	1,287	33	117	10	0	17,259	19,500
Other	0	629	378	4	13	32	149	29	15,781	3,413	20,428
Total	132,718	124,673	93,078	92,458	46,550	37,569	37,717	176	16,284	20,672	601,895

SEB Group 31 Mar 2019, 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	302	0	0	0	0	0	0	0	0	0	302
Other Lending to Central Banks	0	0	0	0	0	0	0	0	0	0	0
Loans to credit institutions	3,282	3,039	394	23	163	152	173	0	0	0	7,225
Loans to the public	35,131	131,375	50,849	83,097	167,170	279,259	209,231	34,065	15,800	0	1,005,977
Financial assets at fair value	0	39,589	2,818	2,288	2,819	17,140	32,328	3,381	1,277	348,234	449,874
Other	0	7,111	24	54	5	0	0	0	214	7,327	14,735
Total	38,715	181,113	54,085	85,462	170,157	296,551	241,731	37,446	17,291	355,561	1,478,112

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	20,451	7,713	531	0	0	173	66	0	682	0	29,616
Deposits and borrowings from the public	512,023	31,949	7,874	2,645	213	1,037	4,243	2,889	1,401	0	564,274
Debt securities	0	319	39,276	772	1,368	44,944	161,095	1,068	5,862	0	254,705
Financial liabilities at fair value	0	0	768	518	2,426	12,990	9,730	4,522	9,910	56,384	97,248
Other	0	10,515	10,095	365	874	1,080	2,814	2,704	7,584	402,443	438,472
Total	532,474	50,496	58,544	4,300	4,881	60,224	177,947	11,183	25,440	458,826	1,384,314

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 liquid assets, 31 Mar 2019, SEK m

Liquid Assets*, Group	31 Mar 2018				31 Mar 2019				
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	SEK	EUR	USD	Other
Level 1 assets	433,141	501,577	461,349	387,525	529,129	109,850	158,951	157,566	102,763
Cash and balances with central banks	239,868	303,675	260,284	228,409	275,837	301	127,176	116,230	32,130
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	87,680	97,054	100,087	79,368	135,962	63,008	25,217	39,205	8,532
Securities issued by municipalities and PSEs	22,894	19,496	21,986	13,203	18,103	3,509	5,704	1,641	7,249
Extremely high quality covered bonds	82,698	81,352	78,992	66,546	99,226	43,033	852	489	54,852
Other assets	0	0	0	0	0	0	0	0	0
Level 2 assets	18,433	19,964	17,119	15,000	16,818	6,443	278	2	10,095
Level 2A assets	17,144	18,873	16,374	14,311	16,459	6,343	21	0	10,095
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	0	0	0	0	0	0	0	0	0
High quality covered bonds	17,130	18,712	16,360	14,193	16,444	6,343	6	0	10,095
Corporate debt securities (lowest rating AA-)	15	162	14	118	15	0	15	0	0
Other assets	0	0	0	0	0	0	0	0	0
Level 2B assets	1,288	1,091	745	688	359	100	257	2	0
Asset-backed securities	0	0	0	0	0	0	0	0	0
High quality covered bonds	0	0	0	0	0	0	0	0	0
Corporate debt securities (rated A+ to BBB-)	1,288	1,091	745	688	359	100	257	2	0
Shares (major stock index)	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
TOTAL LIQUID ASSETS	451,573	521,541	478,469	402,525	545,947	116,293	159,229	157,567	112,858

* The Liquid Assets is presented in accordance with the template defined by the Swedish Bankers' Association. All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Components Liquidity Coverage Ratio, 31 Mar 2019, SEK bn

	Total
Liquid assets level 1	522
Liquid assets level 2	14
Liquid assets	536
Retail deposits	40
Unsecured wholesale funding	366
Secured wholesale funding	32
Other outflows	102
Total liquidity outflows	539
Secured lending	65
Inflows from fully performing exposures	129
Other inflows	11
Total liquidity inflows	205
Net liquidity outflow	335
Liquidity Coverage Ratio	160%

Asset encumbrance for the SEB consolidated situation, 31 Mar 2019, 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	57,416	191	1,497	0	324	27,988	29,999	12,462	14,193	73	689	27,417	
Repos	22,547	5,502	840				6,342	6,531	6,361	3,312		16,205	
Collateralised deposits	35,819	3,941	264		4,754	9,008	17,967	403	1,434	54	15,961	17,852	
Securities financing	19,977	640	5,557		13,744	36	19,977						
Covered bonds	363,420					363,420	363,420						
Collateral management	143,169							37,106	39,951	3,924	62,188	143,169	
Other	1,474	1,017				457	1,474						
Total	643,821	11,289	8,158	0	18,822	400,909	439,179	56,503	61,939	7,362	78,838	204,642	
Non-encumbered assets and collateral		97,052	107,633	6,117	30,812	1,892,373	2,133,987	34,594	57,473	12,039	31,523	355	135,984
Total encumbrance and Non-encumbrance		108,342	115,791	6,117	49,634	2,293,282	2,573,166	91,097	119,412	19,401	110,361	355	340,627

Encumbered asset ratio	17.1%
Encumbered collateral ratio	60.1%
Total encumbrance ratio	22.1%

SEB AB Mortgage cover pool and covered bonds characteristics

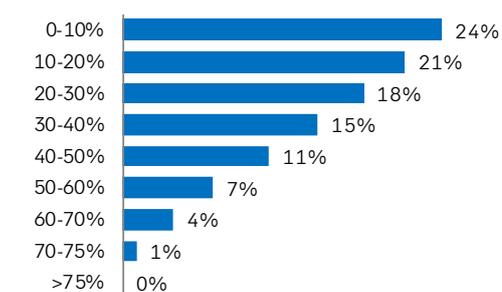
31 Mar 2019

SEB AB Mortgage Covered Bonds

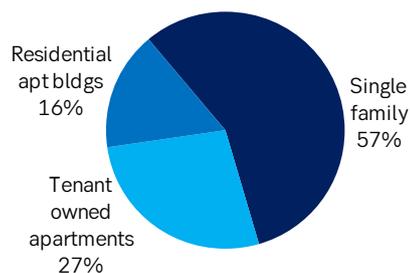
Loans originated by	Skandinaviska Enskilda Banken AB (publ)		
Pool type	Dynamic		
Cover pool	31 Mar 2019	31 Dec 2018	31 Dec 2017
Total residential mortgage assets (SEK m)	554,351	500,720	525,362
Weighted average LTV (property level)	51%	53%	51%
Number of loans (thousand)	723	713	717
Number of borrowers (thousand)	421	418	423
Weighted average loan balance (SEK thousand)	767	702	732
Loans past due 60 days (basis points)	2	1	5
Net ECL/Net credit losses (basis points)	0	0	0
Covered bonds	31 Mar 2019	31 Dec 2018	31 Dec 2017
Total outstanding covered bonds (SEK m)	344,381	323,699	323,631
Rating of the covered bond programme	Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK 70%	73%	69%
	non-SEK 30%	27%	31%
Over collateralisation	31 Mar 2019	31 Dec 2018	31 Dec 2017
Over collateralisation level	61%	55%	62%

31 Mar 2019

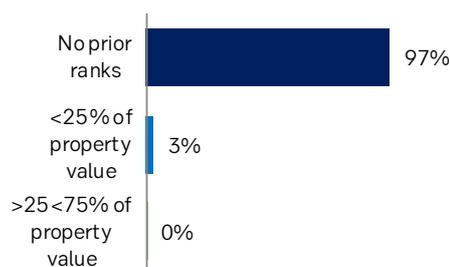
LTV distribution*



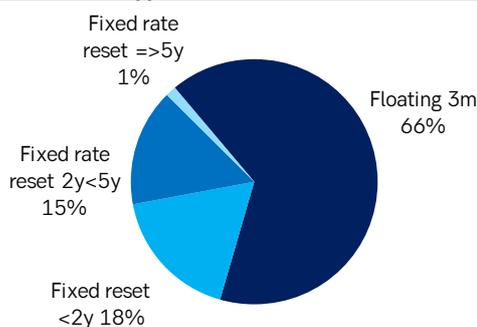
Loans (100% Swedish residential mortgage)



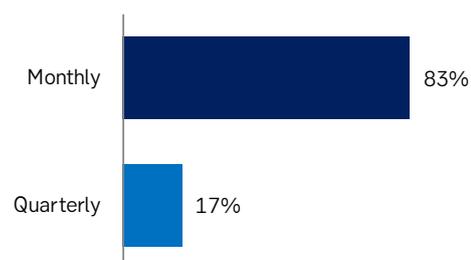
Prior ranking loans



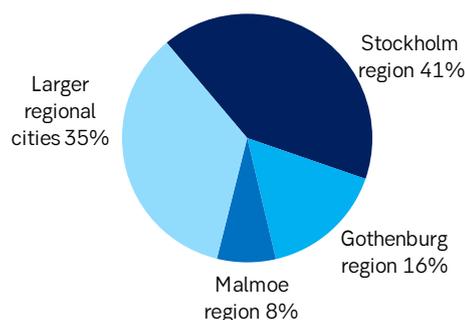
Interest rate type



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 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
Own funds									
Common Equity Tier 1 capital	115,364	116,813	117,978	118,204	117,111	123,228	124,699	125,857	126,106
Tier 1 capital	135,336	135,945	131,877	132,127	131,357	138,483	139,848	141,108	141,868
Total own funds	157,728	158,495	147,270	147,849	148,384	157,126	158,282	159,331	160,431
Own funds requirement									
Risk exposure amount	610,047	616,523	614,619	610,819	615,308	637,037	631,958	716,498	739,047
Expressed as capital requirement	48,804	49,322	49,169	48,866	49,225	50,963	50,557	57,320	59,124
Common Equity Tier 1 capital ratio	18.9%	18.9%	19.2%	19.4%	19.0%	19.3%	19.7%	17.6%	17.1%
Tier 1 capital ratio	22.2%	22.1%	21.5%	21.6%	21.3%	21.7%	22.1%	19.7%	19.2%
Total capital ratio	25.9%	25.7%	24.0%	24.2%	24.1%	24.7%	25.0%	22.2%	21.7%
Own funds in relation to capital requirement	3.23	3.21	3.00	3.03	3.01	3.08	3.13	2.78	2.71
Regulatory Common Equity Tier 1 capital requirement including buffer	10.9%	10.9%	10.9%	10.9%	11.0%	11.0%	11.0%	11.2%	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	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.2%	1.2%
Common Equity Tier 1 capital available to meet buffer ¹⁾	14.4%	14.4%	14.7%	14.9%	14.5%	14.8%	15.2%	13.1%	12.6%
Transitional floor 80% of capital requirement according to Basel I									
Minimum floor capital requirement according to Basel I	87,356	88,141	87,626	89,774					
Own funds according to Basel I	158,204	159,126	148,173	149,030					
Own funds in relation to capital requirement Basel I	1.81	1.81	1.69	1.66					
Leverage ratio									
Exposure measure for leverage ratio calculation	2,902,192	2,742,940	2,819,403	2,519,532	2,833,269	2,954,555	2,914,154	2,773,608	3,108,939
...of which on balance sheet items	2,441,298	2,321,268	2,432,288	2,140,093	2,406,997	2,506,673	2,475,559	2,311,250	2,584,801
...of which off balance sheet items	460,893	421,672	387,115	379,439	426,271	447,882	438,595	462,358	524,138
Leverage ratio	4.7%	5.0%	4.7%	5.2%	4.6%	4.7%	4.8%	5.1%	4.6%

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 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
Shareholder's equity according to balance sheet ¹⁾	134,727	138,358	142,568	143,925	130,196	139,573	145,364	148,789	138,410
Deductions related to the consolidated situation and other foreseeable charges	-5,601	-8,714	-11,912	-14,357	-2,201	-6,651	-9,845	-14,227	-3,508
Common Equity Tier 1 capital before regulatory adjustments ²⁾	129,126	129,644	130,656	129,568	127,995	132,922	135,519	134,562	134,902
Additional value adjustments	-990	-738	-706	-663	-850	-774	-726	-868	-1,016
Intangible assets	-6,893	-6,938	-7,001	-6,225	-6,356	-6,405	-6,458	-6,467	-6,494
Deferred tax assets that rely on future profitability	-185	-167	-105	-75	-53	-18			
Fair value reserves related to gains or losses on cash flow hedges	-2,048	-1,740	-1,454	-1,192	-933	-633	-519	-313	-140
Negative amounts resulting from the calculation of expected loss amounts	-628	-737	-1,017	-1,307		-141		-78	-82
Gains or losses on liabilities valued at fair value resulting from changes in own cre	50	72	114	99	307	210	196	8	62
Defined-benefit pension fund assets	-2,834	-2,348	-2,269	-1,807	-2,825	-1,764	-3,114	-816	-966
Direct and indirect holdings of own CET1 instruments	-199	-204	-215	-193	-175	-170	-198	-172	-161
Securitisation positions with 1,250% risk weight	-33	-30	-27						
Total regulatory adjustments to Common Equity Tier 1	-13,762	-12,830	-12,679	-11,364	-10,884	-9,694	-10,820	-8,705	-8,796
Common Equity Tier 1 capital	115,364	116,813	117,978	118,204	117,111	123,228	124,699	125,857	126,106
Additional Tier 1 instruments	15,200	14,321	13,900	13,922	14,246	15,255	15,149	15,251	15,762
Grandfathered additional Tier 1 instruments	4,772	4,811							
Tier 1 capital	135,336	135,945	131,877	132,127	131,357	138,483	139,848	141,108	141,868
Tier 2 instruments	24,815	25,019	17,853	18,171	19,089	19,332	19,095	18,987	19,260
Net provisioning amount for IRB-reported exposures	153	106	115	126	513	510	539	436	502
Holdings of Tier 2 instruments in financial sector entities	-2,575	-2,575	-2,575	-2,575	-2,575	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	22,392	22,550	15,393	15,722	17,026	18,642	18,434	18,222	18,562
Total own funds	157,728	158,495	147,270	147,849	148,384	157,126	158,282	159,331	160,431

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 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
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	11,200
Exposures to institutions	28,683	30,329	29,833	32,838	54,970	53,762	53,495	51,033	53,318
Exposures to corporates	335,648	332,217	328,940	326,317	331,141	341,258	337,835	342,713	351,423
Retail exposures	56,590	56,546	57,526	62,296	62,119	62,979	63,276	63,171	64,475
of which secured by immovable property	35,093	35,317	35,446	36,558	36,429	36,916	36,701	36,720	37,398
of which retail SME	4,756	4,213	4,534	7,033	7,098	7,103	7,422	7,027	7,454
of which other retail exposures	16,741	17,016	17,547	18,704	18,592	18,961	19,153	19,424	19,623
Securitisation positions	2,042	1,833	1,491	838	948	977	1,012	987	1,079
Total IRB approach	422,964	430,085	428,409	431,607	460,255	470,366	466,748	469,506	481,495
Credit risk standardised approach									
Exposures to central governments or central banks	715	763	946	4,060	1,272	1,924	2,018	2,241	2,132
Exposures to regional governments or local authorities	47								
Exposures to public sector entities	114	7	7						
Exposures to institutions	639	1,125	1,423	844	1,241	1,589	649	649	695
Exposures to corporates	18,103	17,651	18,087	18,197	20,400	14,694	15,482	14,539	15,712
Retail exposures	15,845	16,159	16,886	12,084	13,052	13,610	13,079	13,310	13,538
Exposures secured by mortgages on immovable property	3,714	3,457	3,450	2,539	2,698	2,732	2,573	2,184	2,379
Exposures in default	459	386	360	112	56	42	165	168	84
Exposures associated with particularly high risk	1,322	1,294	870	866	779	731	694	761	692
Securitisation positions	216	218	218	222					
Exposures in the form of collective investment undertakings (CIU)	40	39	40	41	43	47	47	45	49
Equity exposures	2,124	1,723	1,657	1,972	2,192	3,031	2,945	4,045	3,255
Other items	7,746	7,609	6,844	7,801	6,669	8,508	8,473	5,885	12,914
Total standardised approach	51,083	50,431	50,789	48,739	48,401	46,909	46,126	43,827	51,451
Market risk									
Trading book exposures where internal models are applied	27,086	26,539	25,546	24,892	17,635	28,939	27,550	25,020	23,251
Trading book exposures applying standardised approaches	13,563	13,147	12,074	9,881	11,332	12,317	12,595	7,711	11,487
Foreign exchange rate risk	4,478	4,872	5,627	4,022	2,362	2,867	3,079	2,889	2,922
Total market risk	45,128	44,558	43,247	38,794	31,329	44,123	43,223	35,620	37,660
Other own funds requirements									
Operational risk advanced measurement approach	46,793	46,901	47,078	48,219	47,402	47,465	47,205	47,151	47,707
Settlement risk	3	1		38	3	1		9	0
Credit value adjustment	6,301	6,510	6,854	6,767	7,523	7,485	7,670	7,605	7,289
Investment in insurance business	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633	16,633
Other exposures	5,639	5,611	5,932	4,219	3,763	4,056	4,353	4,556	3,985
Additional risk exposure amount ¹⁾	15,503	15,793	15,677	15,802				91,591	92,828
Total other own funds requirements	90,872	91,448	92,174	91,678	75,323	75,640	75,861	167,545	168,442
Total	610,047	616,523	614,619	610,819	615,308	637,037	631,958	716,498	739,047

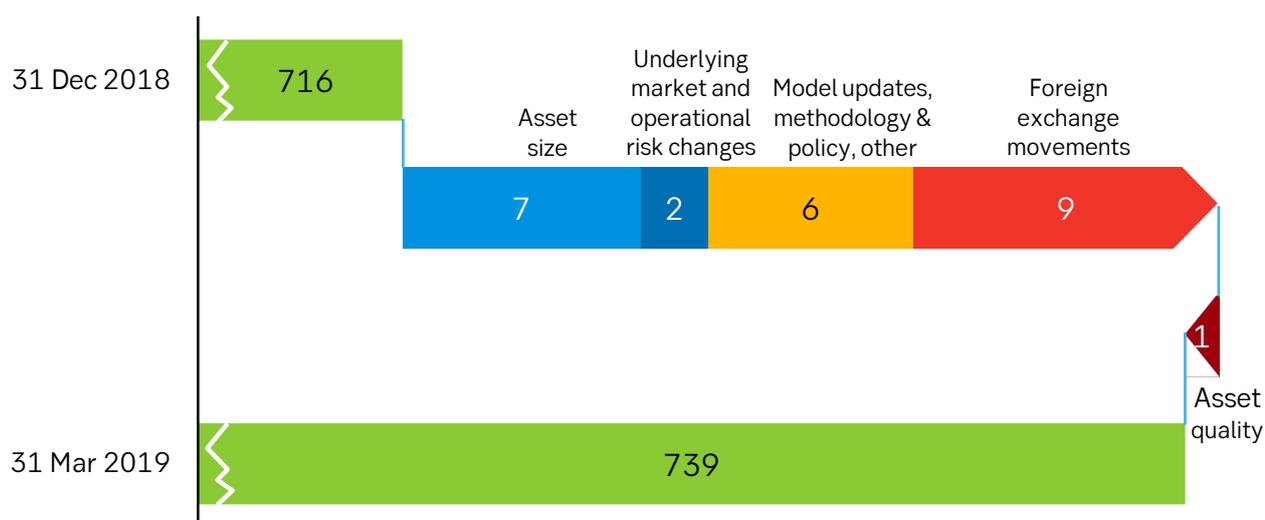
¹⁾At 31 December 2018 an amount of SEK 91,591m was established in Additional REA in compliance with the change in SFSA's regulatory requirements, according to Article 458, for risk-weight floors in the Swedish mortgage portfolio. At 31 December 2017 an amount of SEK 15,802m was established in additional 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 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
Exposures to central governments or central banks		2.3%	1.9%	3.3%	2.7%	2.4%	2.6%	3.0%	2.4%
Institutions	26.8%	25.2%	23.7%	24.0%	25.4%	25.9%	25.7%	25.4%	25.9%
Corporates	31.5%	31.5%	31.7%	31.6%	31.1%	31.1%	31.1%	31.0%	31.0%
Retail exposures	9.9%	9.8%	9.9%	10.4%	10.3%	10.3%	10.3%	10.2%	10.3%
of which secured by immovable property	7.0%	6.9%	6.9%	7.0%	6.9%	6.9%	6.8%	6.8%	6.8%
of which retail SME	83.5%	80.6%	80.8%	59.6%	57.2%	57.4%	58.5%	57.7%	59.1%
of which other retail exposures	27.9%	28.2%	28.7%	30.7%	30.2%	30.1%	30.3%	30.8%	30.8%
Securitisation positions	41.9%	38.1%	31.1%	10.6%	10.3%	10.5%	10.3%	9.3%	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	Q1 2019
Start		610	610	610	611	611	611	611	716
Asset size		2	11	10	6	12	19	29	7
Asset quality		0	-6	-6	-7	-10	-16	-22	-1
Foreign exchange movements		-4	-7	-3	16	25	21	18	9
Model updates, methodology & policy, other		9	8	6	-12	-15	-17	68	6
Underlying market and operational risk changes		0	-2	-5	2	15	14	12	2
End	610	617	615	611	615	637	632	716	739

All outstanding Subordinated Debt

31 Mar 2019

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

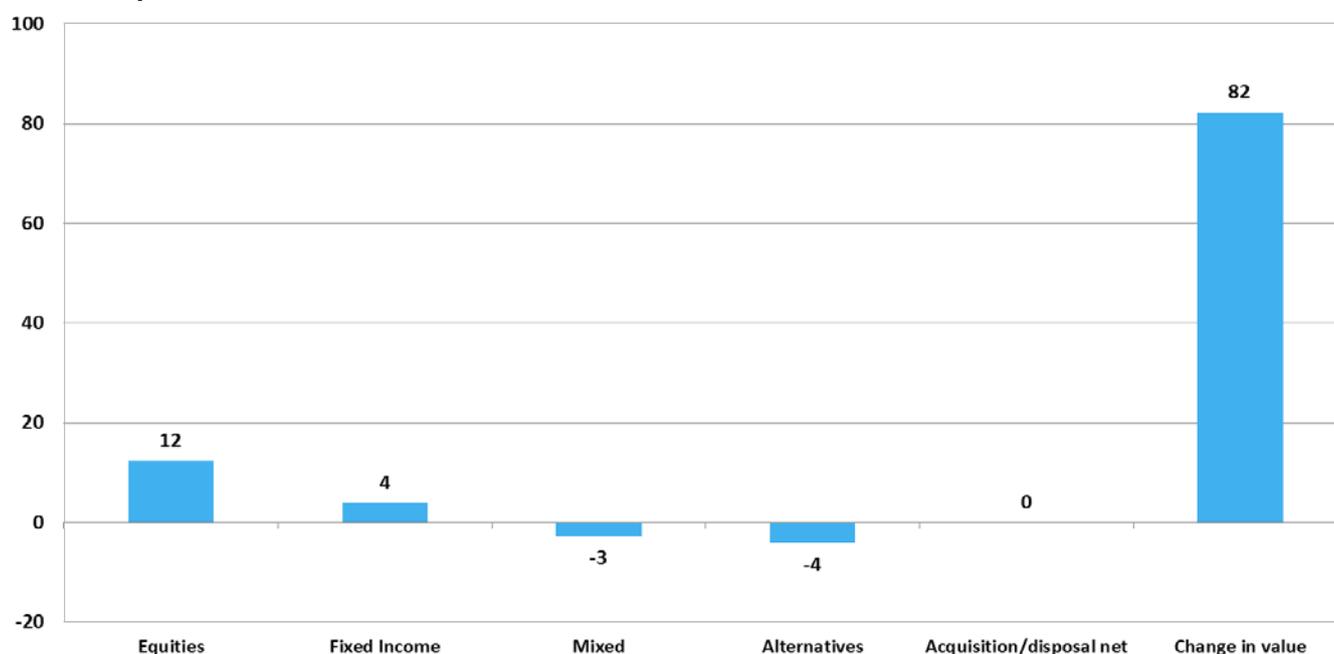
Assets under management

Assets under management from 2017

Assets under management, SEK bn	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Assets under management, start of year	1 749	1 749	1 749	1 749	1 830	1 830	1 830	1 830	1 699
Inflow	110	263	346	491	125	274	388	536	126
Outflow	-104	-231	-307	-477	-117	-241	-341	-491	-117
Net inflow of which:	6	32	39	14	8	33	47	45	9
Equities	11	16	23	-38	-1	8	12	7	12
Fixed Income	-4	7	12	43	2	2	15	18	4
Mixed	4	9	11	16	8	25	20	20	-3
Alternatives	-6	1	0	-2	-1	0	-1	0	-4
Life external ¹	1	0	-6	-4	-1	-1	0	0	
Acquisition/disposal net						-54	-54	-116	0
Change in value	45	54	61	66	16	29	48	-60	82
Assets under management, end of period	1 800	1 835	1 850	1 830	1 854	1 838	1 871	1 699	1 790

¹ Life external is split into asset class from Q1 2019

Net inflow per asset class, SEK bn, Jan-Mar 2019



AuM per asset class

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Equities	50%	49%	50%	46%	46%	48%	49%	48%	51%
Fixed Income	22%	22%	23%	25%	26%	25%	25%	25%	25%
Mixed	13%	13%	13%	14%	17%	18%	16%	16%	16%
Alternatives	10%	10%	9%	9%	6%	6%	6%	7%	8%
Life external ¹	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	1 790

¹ Life external is split into asset class from Q1 2019

Credit portfolio

Credit portfolio*

On & off balance, SEK bn

SEB Group	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
Lending	1,419	1,436	1,436	1,454	1,507	1,547	1,539	1,534	1,569
Contingent Liabilities	589	582	579	586	600	601	598	618	651
Derivative Instruments	108	100	98	97	109	111	104	103	98
Collateral Margin	36	32	27	26	24	36	37	29	34
Repos	33	38	20	1	20	14	16	9	15
Total Credit Portfolio	2,185	2,188	2,159	2,163	2,260	2,309	2,294	2,292	2,367

Credit portfolio by industry and geography*

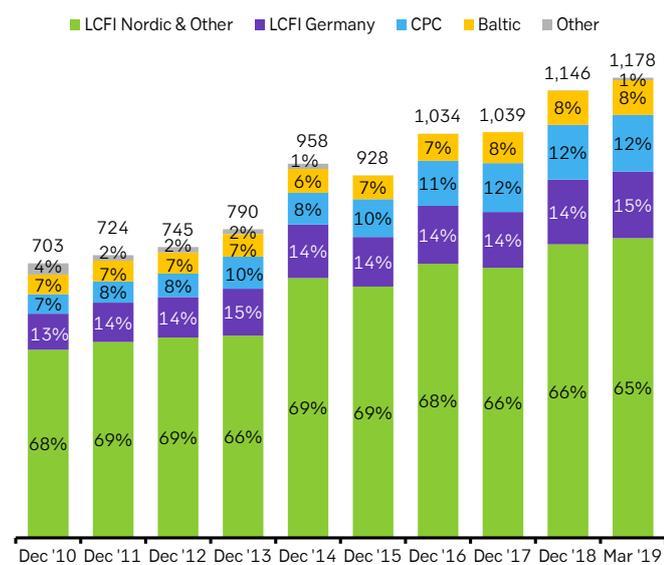
SEB Group, 31 March 2019						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	71,954	12,643	2,963	3,961	17,115	108,636
Finance and insurance	112,786	10,581	1,254	34,671	6,804	166,096
Wholesale and retail	47,193	25,487	25,211	11,869	8,361	118,121
Transportation	17,055	24,710	11,772	11,459	52	65,047
Shipping	16,385	24,040	1,031	24,009	6,378	71,842
Business and household services	120,546	44,402	8,757	68,225	4,367	246,297
Construction	16,506	7,318	3,844	5,079	2,639	35,387
Manufacturing	105,320	70,094	14,863	44,439	19,120	253,838
Agriculture, forestry and fishing	14,896	1,965	7,806	99	9	24,774
Mining, oil and gas extraction	6,464	46,728	746	3,959	1,503	59,400
Electricity, gas and water supply	26,353	35,701	12,313	28,810	126	103,303
Other	24,302	5,231	804	3,266	531	34,133
Corporates	507,805	296,257	88,401	235,885	49,889	1,178,237
Commercial real estate management	105,804	43,949	24,174	14,236	1,572	189,735
Residential real estate management	109,664	237		3,746	2	113,650
Real Estate Management	215,468	44,187	24,174	17,983	1,574	303,385
Housing co-operative associations	62,256					62,256
Public Administration	44,131	4,527	4,028	7,418	2,984	63,088
Household mortgage	497,308	1,405	58,614		6,166	563,494
Other	45,549	30,962	9,021	0	2,623	88,155
Households	542,857	32,367	67,635	0	8,789	651,649
Credit portfolio	1,444,472	389,981	187,201	265,246	80,351	2,367,252

SEB Group, 31 December 2018						
SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	59,493	10,705	2,198	5,562	15,373	93,331
Finance and insurance	112,623	10,943	772	30,276	6,606	161,219
Wholesale and retail	50,521	25,211	25,087	12,221	8,912	121,952
Transportation	17,589	24,217	11,162	11,638	46	64,652
Shipping	14,386	23,074	991	23,044	5,997	67,492
Business and household services	116,204	41,465	9,281	67,993	3,827	238,770
Construction	15,631	6,516	4,197	4,264	2,680	33,287
Manufacturing	105,603	68,648	13,722	42,059	18,717	248,748
Agriculture, forestry and fishing	14,246	1,852	8,283	97	8	24,487
Mining, oil and gas extraction	6,518	39,984	815	2,167	318	49,802
Electricity, gas and water supply	24,730	36,345	11,777	26,457	129	99,437
Other	25,894	4,865	777	4,117	583	36,235
Corporates	503,942	283,120	86,864	224,334	47,822	1,146,082
Commercial real estate management	100,835	44,136	23,718	15,274	1,552	185,515
Residential real estate management	106,280	217		3,787	2	110,286
Real Estate Management	207,115	44,353	23,718	19,061	1,554	295,801
Housing co-operative associations	63,278					63,278
Public Administration	36,820	4,411	3,666	8,656	1,389	54,942
Household mortgage	487,253	1,302	57,044		6,121	551,720
Other	45,284	29,609	8,857	6	2,913	86,669
Households	532,537	30,911	65,901	6	9,034	638,389
Credit portfolio	1,403,184	373,501	182,348	257,619	75,172	2,291,823

* As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on an exposure-at-default amount. The credit portfolio in previous periods have been restated to reflect these changes.

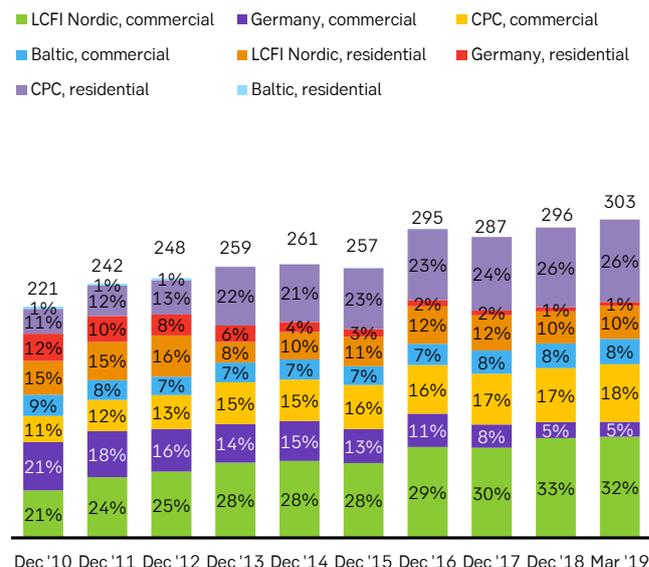
Credit portfolio – Corporates

SEK bn



Credit portfolio – Real Estate Management

SEK bn



Credit portfolio by industry and geography*

SEK bn	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
Banks	113	101	96	95	119	109	100	93	109
Corporates	1,033	1,034	1,018	1,039	1,088	1,135	1,133	1,146	1,178
Nordic countries	705	705	694	707	738	786	789	787	804
Germany, UK	213	212	207	206	215	202	209	224	236
Baltic countries	70	72	74	79	84	86	83	87	88
Other	45	45	44	47	52	61	52	48	50
Commercial property management	184	179	179	179	186	190	186	186	190
Nordic countries	132	130	131	133	139	146	143	145	150
Germany, UK	31	28	26	22	21	19	17	15	14
Baltic countries	20	20	20	22	24	24	24	24	24
Other	1	1	2	2	2	2	2	2	2
Residential property management	111	108	107	108	107	109	108	110	114
Nordic countries	105	102	103	104	102	104	104	106	110
Germany, UK	5	5	5	4	4	5	4	4	4
Baltic countries									
Other	1	1			0	0	0	0	
Housing co-operative associations Sweden	58	59	61	61	61	62	63	63	62
Public administration	81	91	73	63	73	63	65	55	63
Households	605	615	625	619	627	641	639	638	651
Nordic countries	544	553	556	552	556	563	565	563	575
Germany, UK	0	0	0	0	0	0	0	0	
Baltic countries	54	55	57	59	62	65	65	66	67
Other	8	7	12	8	9	13	9	9	9
Total credit portfolio	2,185	2,188	2,159	2,163	2,260	2,309	2,294	2,292	2,367

* As of 2019, the geographic split of the credit portfolio is now based on SEB's operations, in order to more accurately match where profit is reported. Collateral margin is reflected based on an exposure-at-default rather than a nominal amount. Repos are also included based on an exposure-at-default amount. The credit portfolio in previous periods have been restated to reflect these changes.

Asset quality

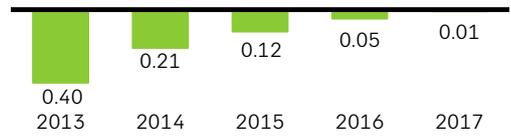
Credit loss level

2013 - 2017

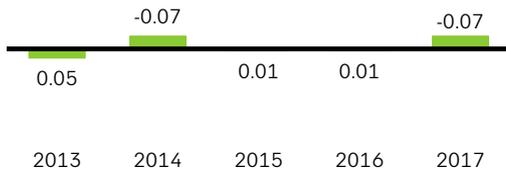
Nordic countries, net credit losses in %



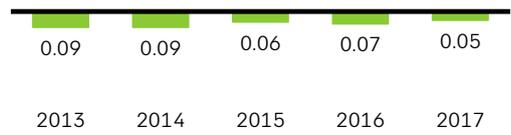
Baltic countries, net credit losses in %



Germany, net credit losses in %



SEB Group, net credit losses in %



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

2018 - Q1 2019



Market risk

SEB's business model is driven by customer demand. Value-at-Risk (VaR) in the trading operations has averaged SEK 93m in 2019 compared to SEK 90m in

2018. On average, the Group does not expect to lose more than this amount during a period of ten trading days, with 99 per cent probability.

Value at Risk (99 per cent, ten days)					
SEKm	Min	Max	31 Mar 2019	Average 2019	Average 2018
Commodities	11	47	14	19	19
Credit spread	19	35	23	24	23
Equity	29	90	86	49	35
FX	14	54	40	33	41
Interest rate	38	87	87	61	51
Volatilities	20	35	35	27	27
Diversification	-	-	-174	-120	-106
Total	68	121	111	93	90

Debt instruments

31 Mar 2019

Credit Risk Exposure SEK 221bn

By Rating	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
AAA	46.3%	0.1%	32.0%	3.3%	0.2%	81.9%
AA	6.8%	0.2%			0.3%	7.3%
A	0.4%	0.1%		0.6%	0.2%	1.3%
BBB		0.4%			0.1%	0.5%
BB/B		0.0%			0.0%	0.0%
CCC/CC		0.0%				0.0%
Not rated	5.2%	0.7%	0.2%		3.0%	9.0%
Total	58.7%	1.4%	32.2%	3.9%	3.8%	100.0%

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	27.4%	0.8%	11.4%		1.7%	41.3%
Germany	13.7%	0.4%	0.2%		0.0%	14.3%
Denmark	0.9%	0.0%	10.3%		0.0%	11.2%
Norway	5.7%	0.1%	6.0%		1.6%	13.4%
Finland	1.9%	0.0%	4.3%		0.2%	6.5%
Baltics	0.7%					0.7%
US	3.5%	0.0%			0.0%	3.5%
Luxembourg	2.2%			3.9%		6.0%
Netherlands	0.3%	0.0%			0.1%	0.4%
Spain					0.0%	0.0%
Europe, other	1.3%	0.0%			0.1%	1.4%
Rest of World	1.3%	0.0%				1.3%
Total	58.7%	1.4%	32.2%	3.9%	3.8%	100.0%

Macro

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

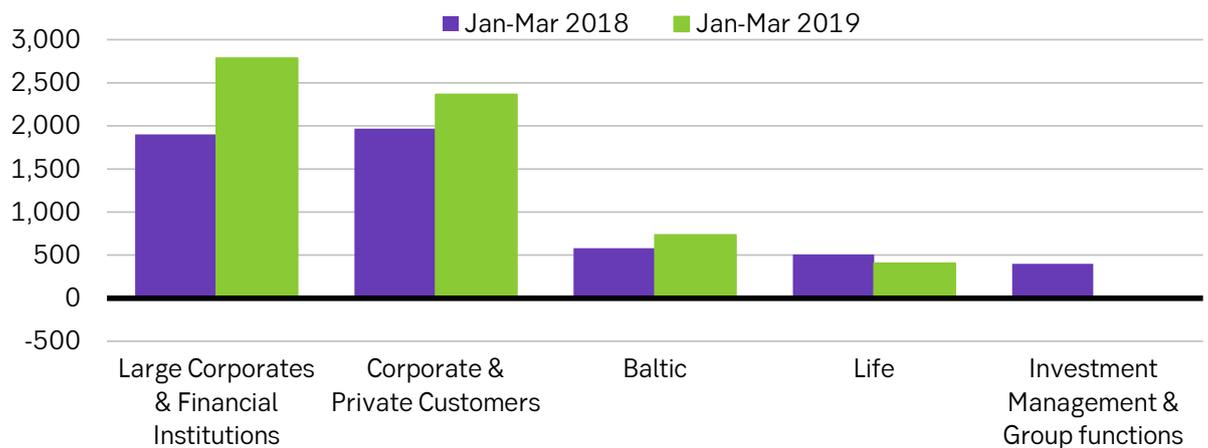
*Harmonised consumer index

SEB Group by business segment

Profit before credit losses by segment

Jan – Mar 2018 vs. Jan – Mar 2019

SEK m



Business equity, SEK bn	63.8	45.0	10.5	5.4
Return on equity, %	11.8	15.6	23.3	27.8
Cost / income ratio	0.46	0.44	0.39	0.49
Tax Rate, %	23.5	23.5	14.5	7.0

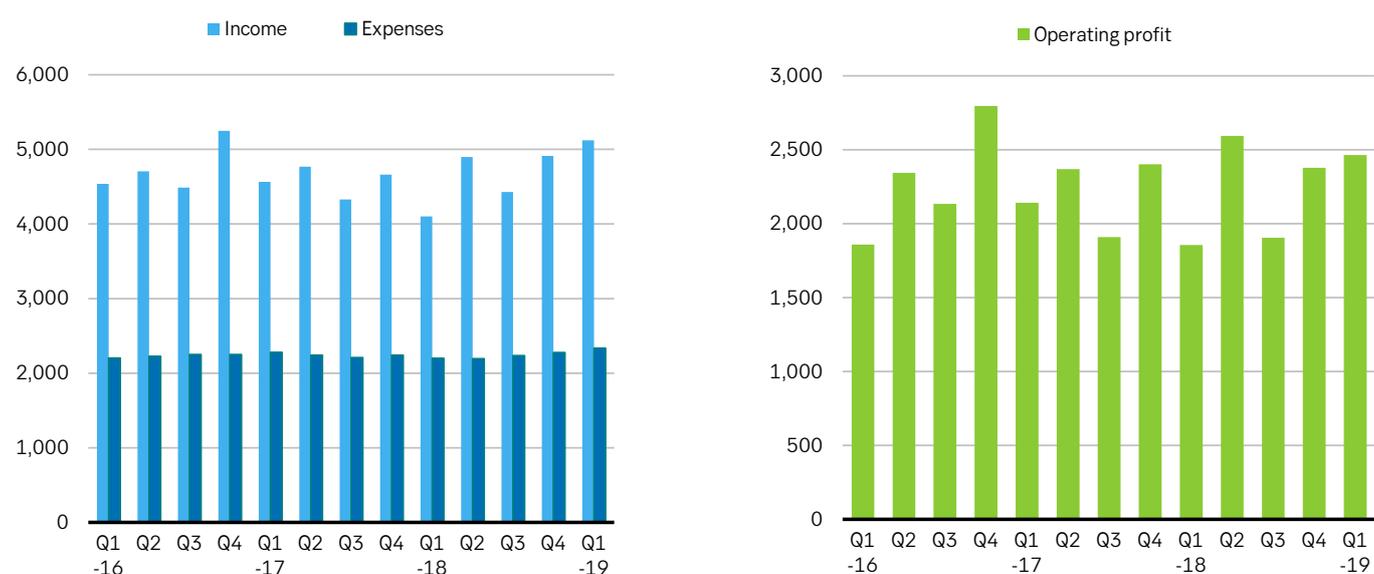
Large Corporates & Financial Institutions

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2017	2017	2017	2017	2018	2018	2018	2018	2019
Net interest income	2,043	2,057	1,971	1,972	1,738	2,283	2,181	2,010	2,278
Net fee and commission income	1,530	1,781	1,306	1,619	1,373	1,814	1,445	1,802	1,478
Net financial income	957	729	913	866	944	766	772	902	1,355
Net other income	32	199	137	205	46	34	30	200	11
Total operating income	4,563	4,766	4,327	4,662	4,101	4,897	4,427	4,913	5,121
Staff costs	-1,019	-932	-951	-959	-914	-898	-1,016	-1,030	-1,033
Other expenses	-1,245	-1,294	-1,242	-1,265	-1,272	-1,282	-1,205	-1,230	-1,284
Depreciation, amortisation and impairment of tangible and intangible assets	-13	-15	-15	-16	-13	-13	-14	-15	-17
Total operating expenses	-2,277	-2,241	-2,208	-2,240	-2,199	-2,193	-2,235	-2,275	-2,334
Profit before credit losses	2,285	2,525	2,119	2,422	1,902	2,703	2,192	2,637	2,787
Gains less losses from tangible and intangible assets									
Net expected credit losses					-46	-110	-287	-259	-322
Net credit losses	-144	-155	-210	-20					
Operating profit before items affecting comparability	2,142	2,370	1,910	2,402	1,856	2,594	1,905	2,378	2,465
Items affecting comparability									
Operating profit	2,142	2,370	1,910	2,402	1,856	2,594	1,905	2,378	2,465
Cost/Income	0.50	0.47	0.51	0.48	0.54	0.45	0.50	0.46	0.46
Business equity, SEK bn	66.1	66.2	66.0	64.9	63.0	63.8	64.4	63.8	63.8
Return on business equity, per cent									
-isolated in the quarter	9.7	10.7	8.7	11.1	8.8	12.2	8.9	11.2	11.8
-accumulated in the period	9.7	10.2	9.7	10.1	8.8	10.5	10.0	10.3	11.8
Risk exposure amount, SEK bn	376	377	374	376	356	371	369	360	373
Lending to the public*, SEK bn	578	568	567	561	618	605	605	600	618
Deposits from the public*, SEK bn	469	476	443	469	485	497	497	473	496
FTEs, present	2,066	2,050	2,031	2,028	1,971	1,993	1,990	1,997	2,045

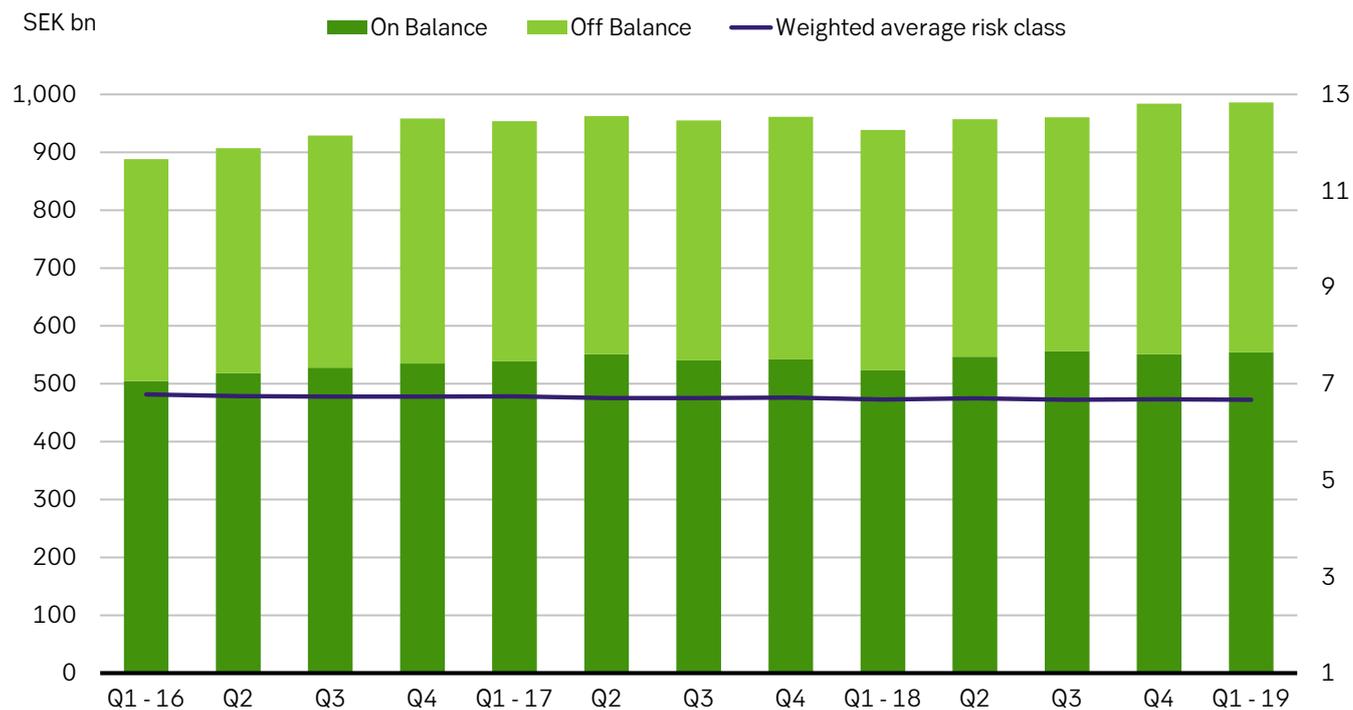
*excluding repos

Income, expenses and operating profit

SEK m

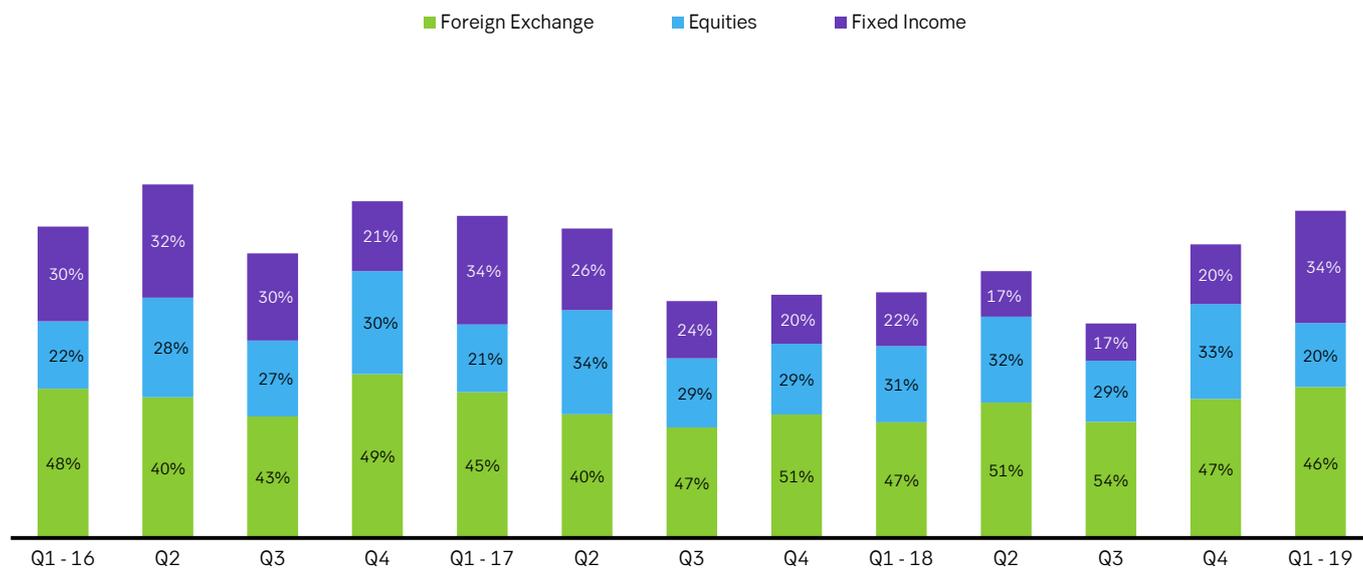


Lending and commitments development*, FX-adjusted



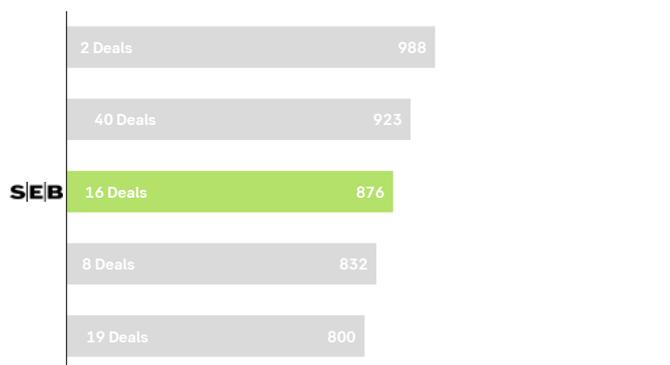
* To Corporates and Property Management

Markets income by main product cluster, excl. XVA



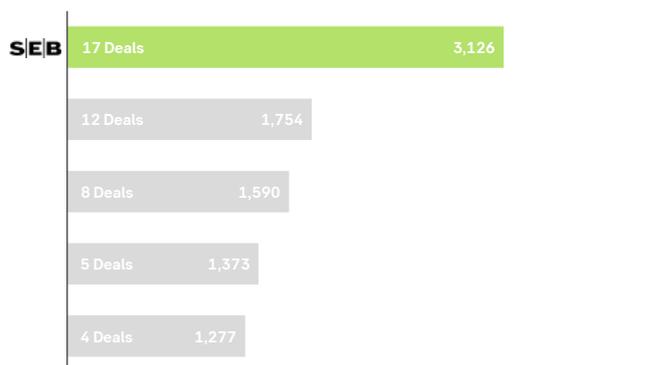
League tables

**Nordics ECM
R12m (EURm)**



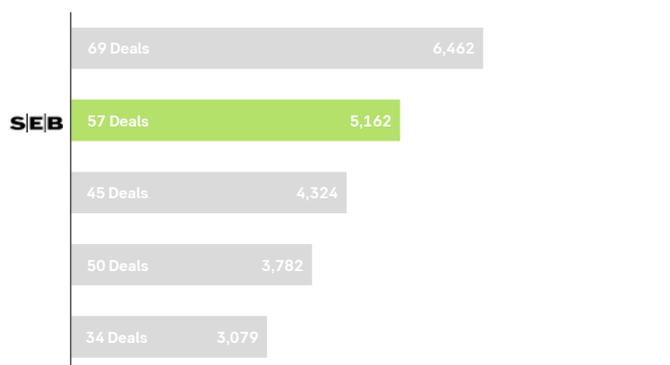
Source: Dealogic
IPO and follow on issues on Nordic exchanges
Ranking by Bookrunner

**Nordic M&A (EUR 0-500m)
R12m (EURm)**



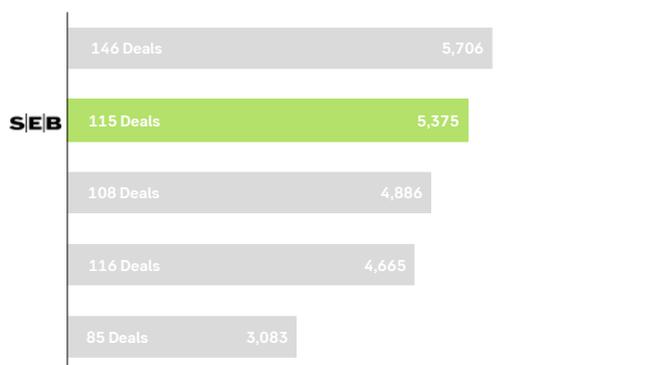
Source: Thomson Reuters
Announced transactions with Nordic targets

**All Nordics loans
R12m (EURm)**



Source: Bloomberg
Ranking by Mandated Lead Arranger

**All Nordic Corp Issuers
R12m (EURm)**

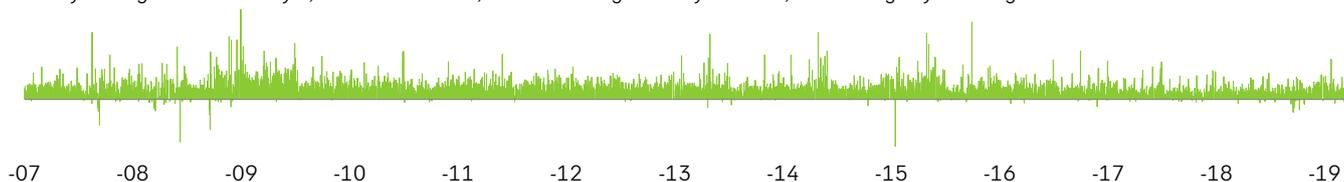


Source: Bloomberg
Ranking by Manager

Low risk trading orientation

Low-risk in client facilitation operations render minimal losses in the markets operations

Daily trading income January 1, 2007 – March 29, 2019. 101 negative days out of 3,074 trading days. Average loss SEK 9m.



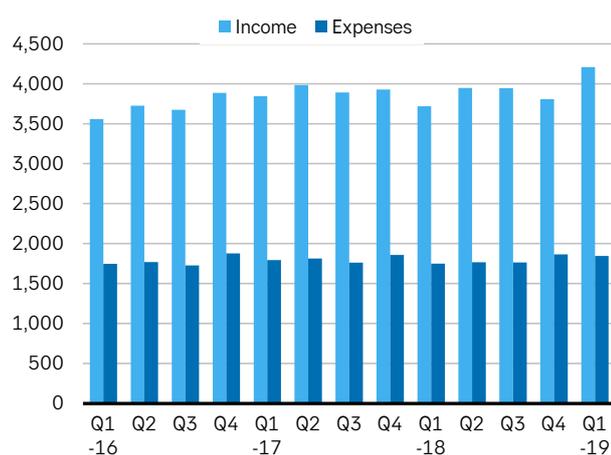
Corporate & Private Customers

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net interest income	2,330	2,376	2,415	2,320	2,286	2,363	2,453	2,371	2,772
Net fee and commission income	1,393	1,472	1,342	1,472	1,326	1,445	1,387	1,312	1,284
Net financial income	108	122	98	113	98	111	101	119	147
Net other income	14	15	35	23	7	29	5	5	7
Total operating income	3,845	3,985	3,890	3,929	3,717	3,948	3,946	3,806	4,210
Staff costs	-854	-814	-804	-827	-840	-822	-838	-854	-872
Other expenses	-926	-985	-944	-1,017	-896	-931	-911	-997	-961
Depreciation, amortisation and impairment of tangible and intangible assets	-15	-14	-14	-13	-14	-14	-14	-15	-14
Total operating expenses	-1,795	-1,813	-1,762	-1,857	-1,750	-1,767	-1,764	-1,865	-1,846
Profit before credit losses	2,051	2,171	2,128	2,072	1,967	2,181	2,182	1,941	2,364
Gains less losses from tangible and intangible assets									
Net expected credit losses					-87	-128	-97	-115	-71
Net credit losses	-81	-48	-86	-60					
Operating profit before items affecting comparability	1,969	2,123	2,042	2,012	1,880	2,053	2,086	1,826	2,293
Items affecting comparability									
Operating profit	1,969	2,123	2,042	2,012	1,880	2,053	2,086	1,826	2,293
Cost/Income	0.47	0.46	0.45	0.47	0.47	0.45	0.45	0.49	0.44
Business equity, SEK bn	40.4	41.1	40.4	40.7	41.1	42.0	43.1	43.2	45.0
Return on business equity, per cent									
- isolated in the quarter	14.6	15.5	15.2	14.8	13.7	14.7	14.5	12.7	15.6
- accumulated in the period	14.6	15.1	15.1	15.0	13.7	14.2	14.3	13.9	15.6
Risk exposure amount, SEK bn	117	121	120	120	124	127	128	220	225
Lending to the public*, SEK bn	719	730	738	744	756	766	775	781	793
Deposits from the public*, SEK bn	368	378	371	384	387	402	407	421	430
FTEs, present	3,510	3,549	3,485	3,548	3,559	3,606	3,583	3,594	3,578

*excluding repos

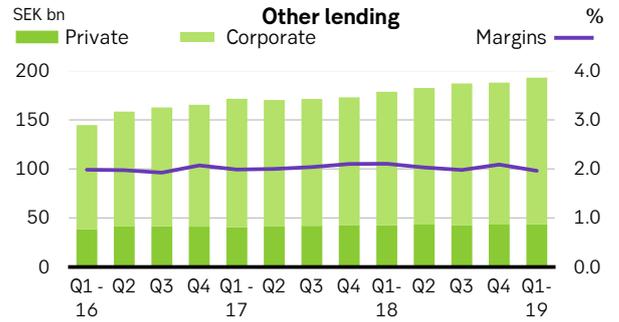
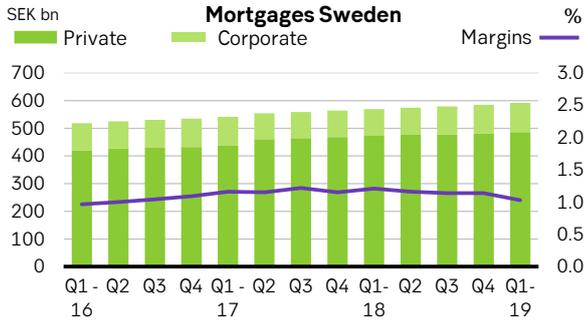
Income, expenses and operating profit

SEK m

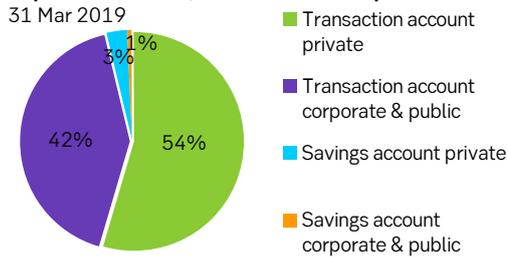


Business volume development by area

Corporate & Private Customers

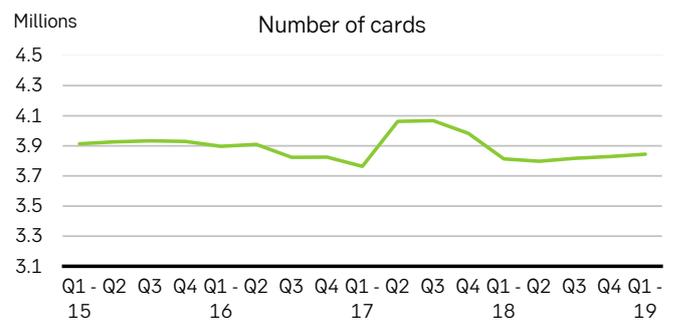
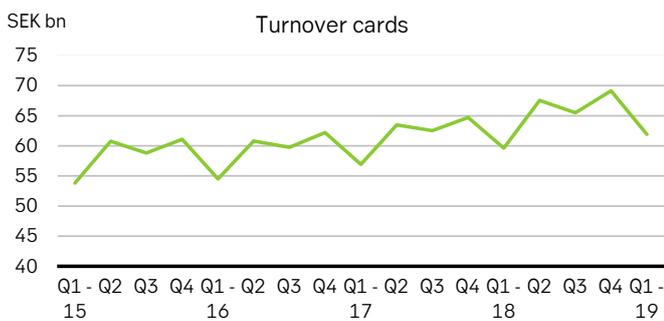


Deposit breakdown, Per cent of total deposits



SEK bn	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Swedish household mortgages lending excluding sole traders	435	442	445	449	452	455	456	459	462

Cards

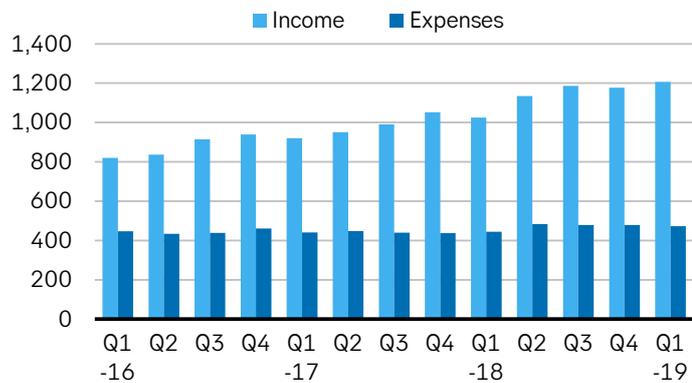


Note: Adjusted for divestment of Euroline

Baltic

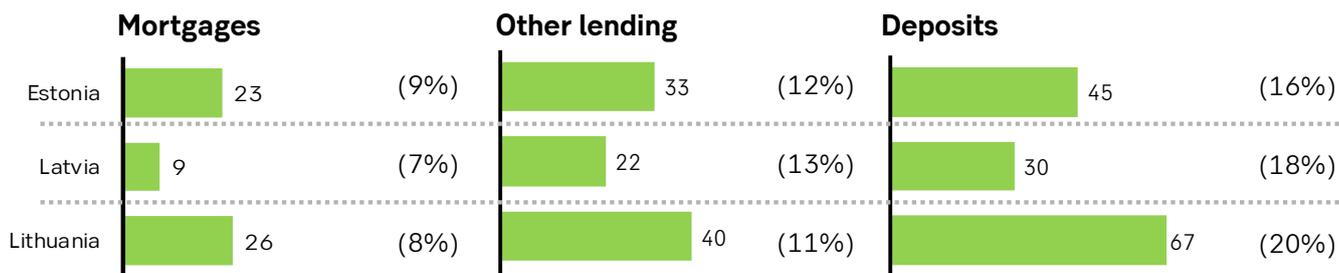
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2017	2017	2017	2017	2018	2018	2018	2018	2019
Net interest income	551	578	603	641	646	706	735	749	762
Net fee and commission income	307	325	334	355	327	369	375	377	376
Net financial income	62	53	56	60	53	73	75	56	70
Net other income	0	-5	-1	-3	-1	-14	0	-6	-1
Total operating income	920	951	991	1,052	1,025	1,135	1,186	1,177	1,207
Staff costs	-181	-183	-174	-186	-179	-208	-206	-217	-203
Other expenses	-246	-249	-252	-218	-253	-261	-258	-248	-262
Depreciation, amortisation and impairment of tangible and intangible assets	-14	-17	-13	-34	-13	-13	-14	-13	-8
Total operating expenses	-440	-448	-440	-438	-445	-483	-479	-478	-473
Profit before credit losses	479	503	551	614	580	651	707	698	734
Gains less losses from tangible and intangible assets	-33	-39	-55	-37	8	13	-1	-1	
Net expected credit losses					17	17	-44	-45	-20
Net credit losses	19	-11	11	-26					
Operating profit before items affecting comparability	465	453	507	552	605	681	662	652	715
Items affecting comparability									
Operating profit	465	453	507	552	605	681	662	652	715
Cost/Income	0.48	0.47	0.44	0.42	0.43	0.43	0.40	0.41	0.39
Business equity, SEK bn	7.8	7.9	8.0	8.1	8.6	9.8	10.1	10.1	10.5
Return on business equity, per cent									
- isolated in the quarter	21.0	20.2	22.3	23.9	23.4	23.1	21.8	21.5	23.3
- accumulated in the period	21.0	20.6	21.2	21.9	23.4	23.2	22.7	22.4	23.3
Risk exposure amount, SEK bn	66	69	69	74	76	79	80	82	82
Lending to the public*, SEK bn	119	123	125	129	137	146	145	148	153
Deposits from the public*, SEK bn	105	108	107	114	119	127	129	138	142
FTEs, present	2,433	2,430	2,430	2,409	2,367	2,417	2,350	2,341	2,306

Income, expenses and operating profit SEK m



Business volume development by area

SEK bn Mar 2019 (change vs. Mar 2018 in local currency)

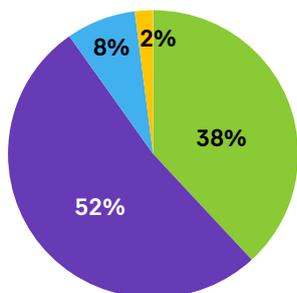


Deposit breakdown, per cent of total deposits

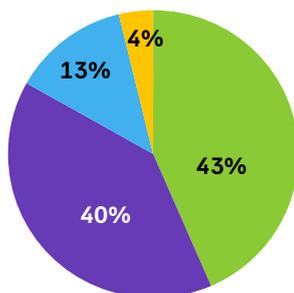
31 Mar 2019

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

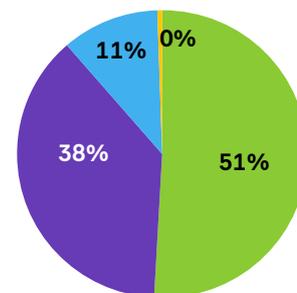
Estonia



Latvia

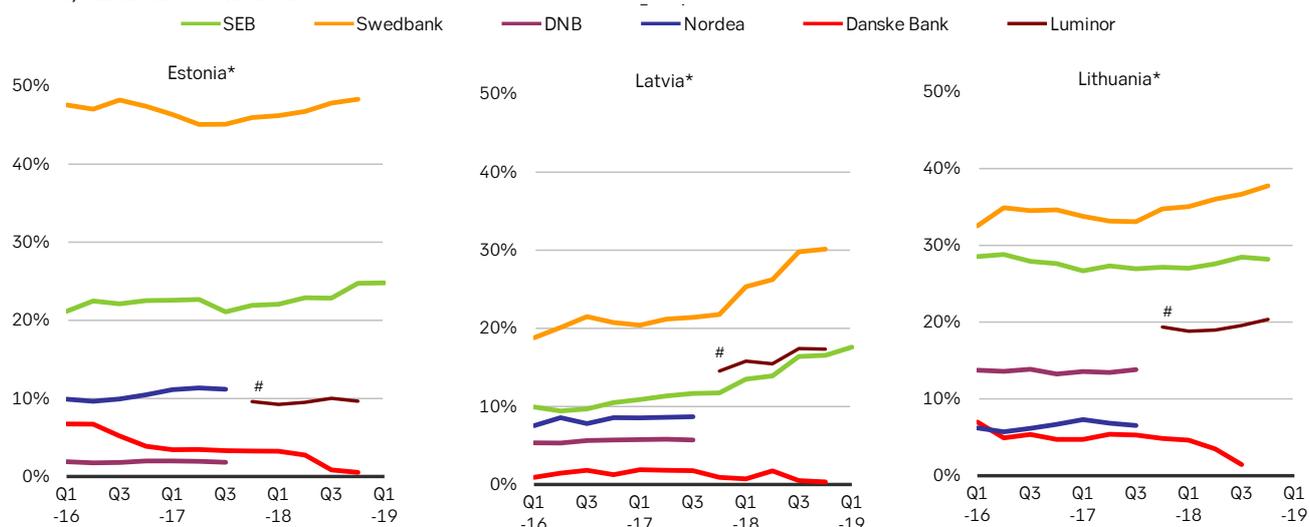


Lithuania



Deposit market shares

Per cent, Q1 2016 – Q1 2019



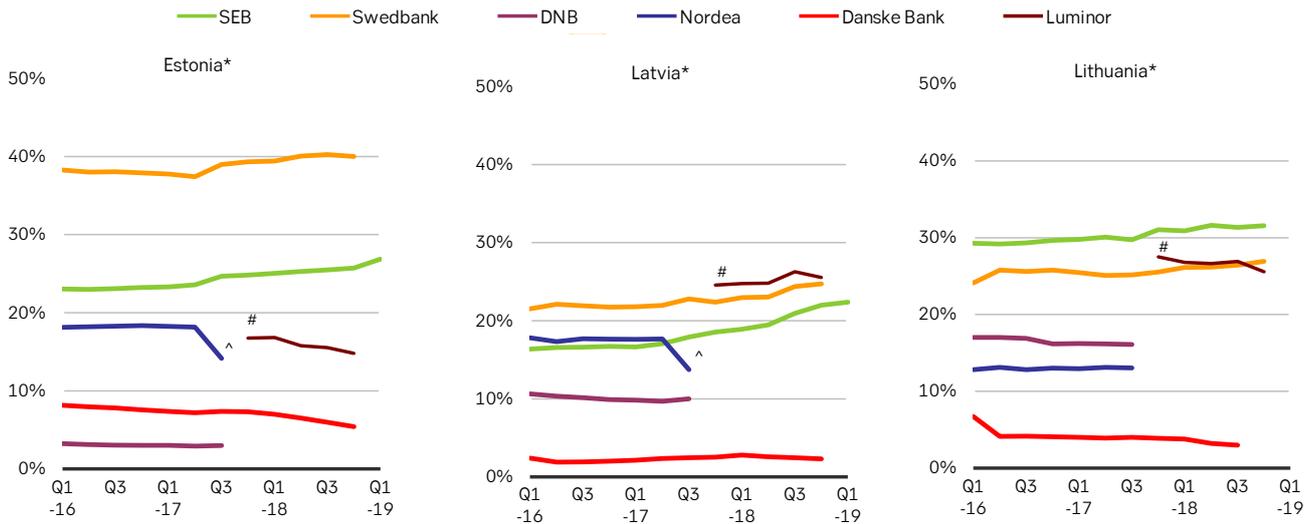
* Neither SEB Lithuania's nor its competitors' Q1 2019 volumes are available at time of publication.

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

Source: Estonian Financial Supervision Authority, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

Baltic lending market shares

Per cent, Q1 2016 – Q1 2019



* Neither SEB Lithuania's nor its competitors' Q1 2019 volumes are available at time of publication.

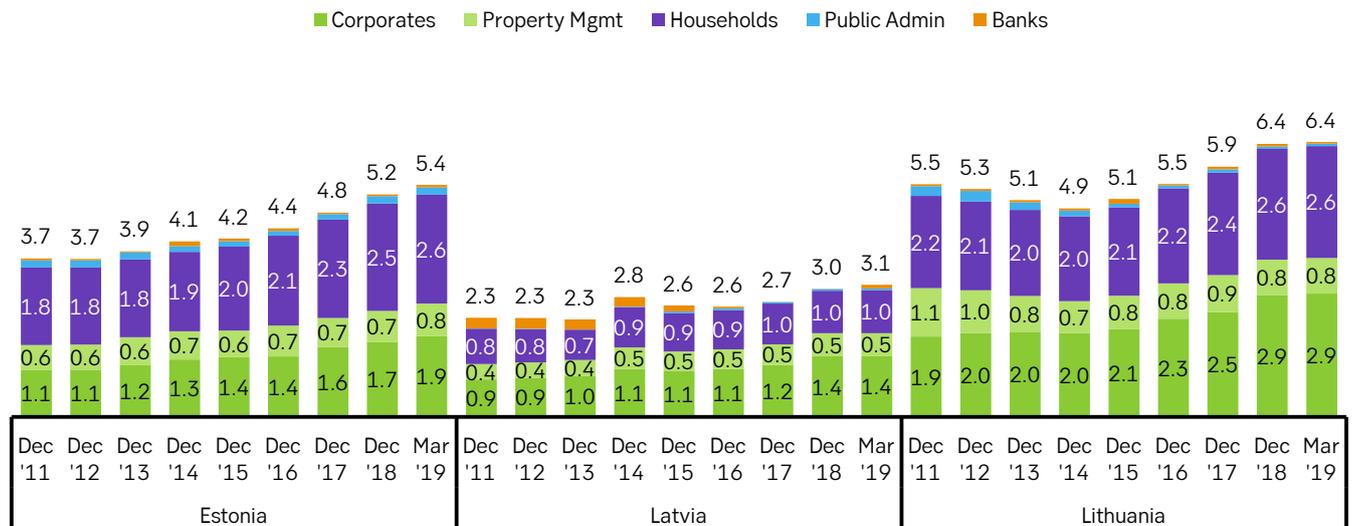
Luminor formed Oct 2017 merging DNB and Nordea's Baltic operations.

^ 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, Finance Latvia Association, Association of Lithuanian Banks, SEB Group

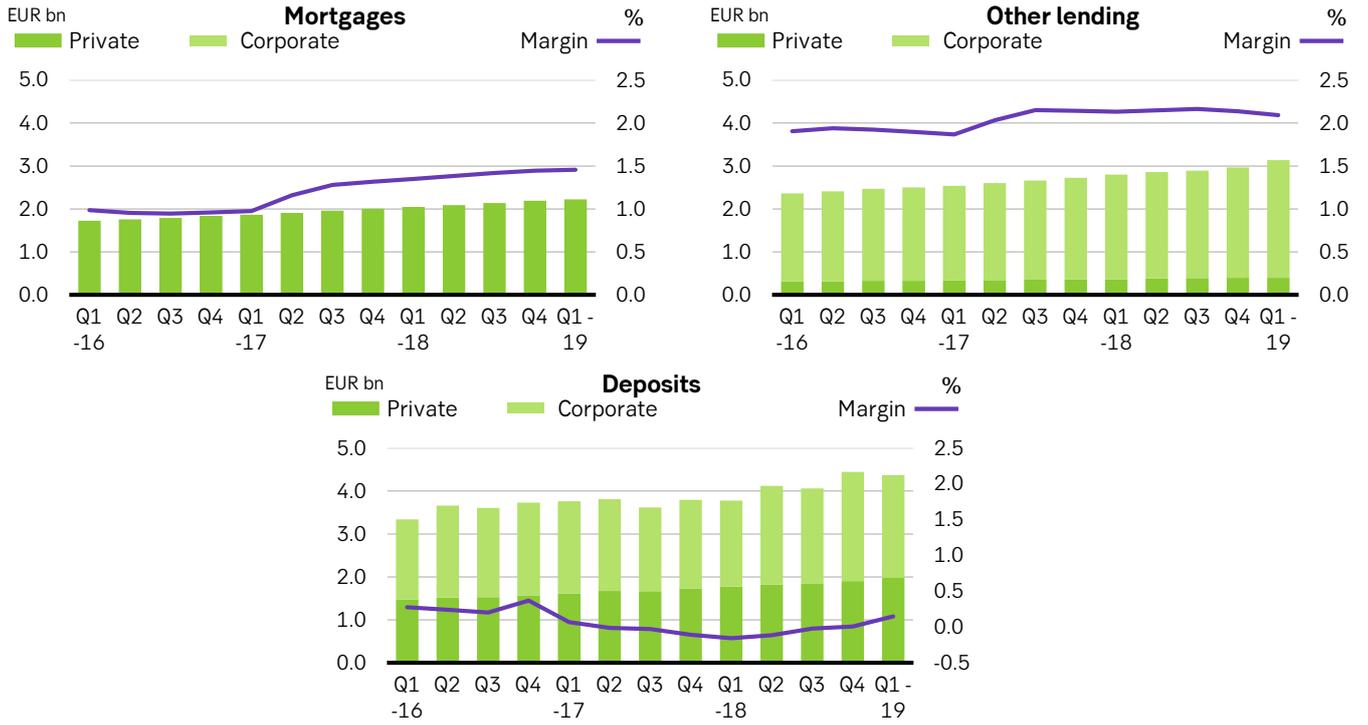
Loan portfolio

Baltic countries, EUR bn

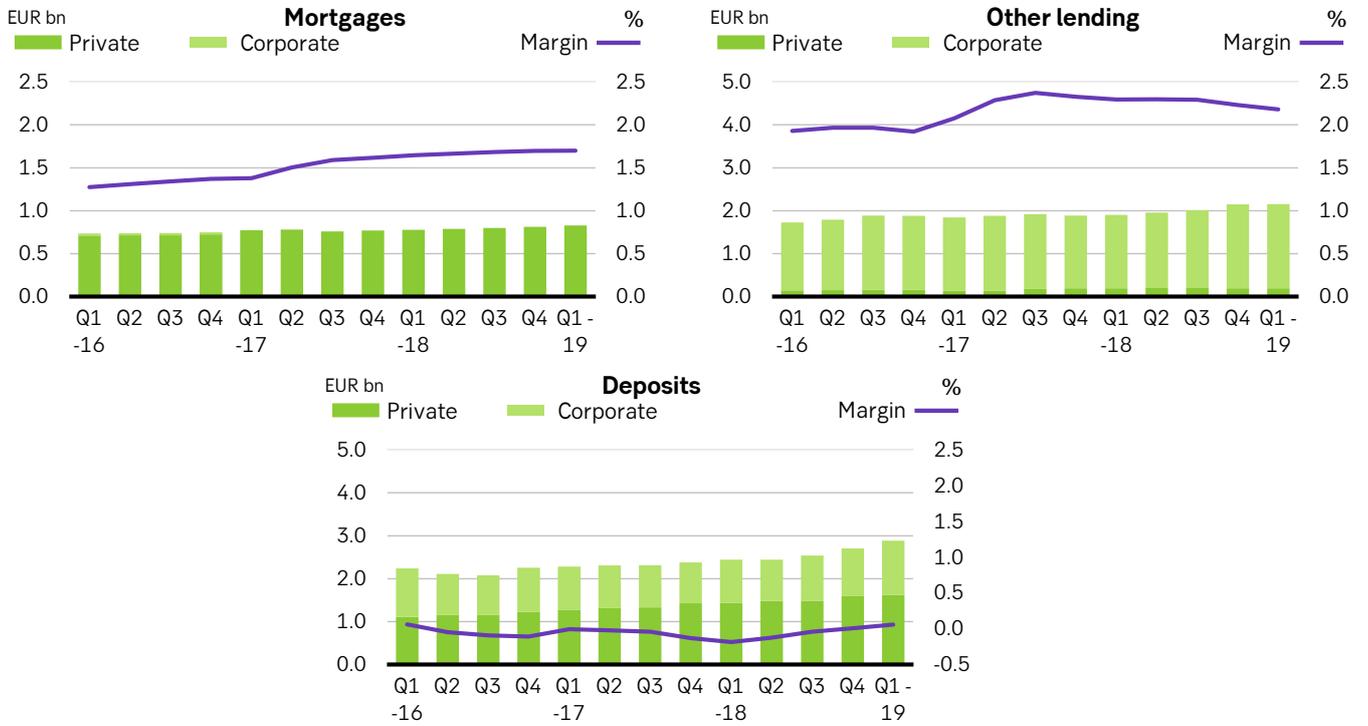


Volumes

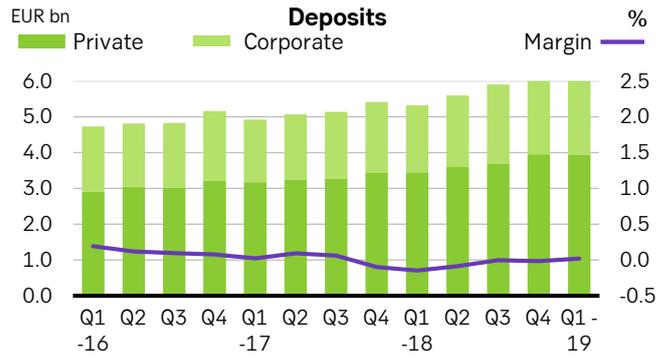
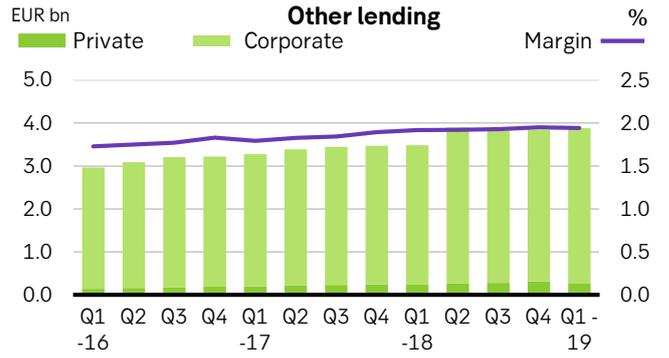
Baltic Estonia



Baltic Latvia



Baltic Lithuania

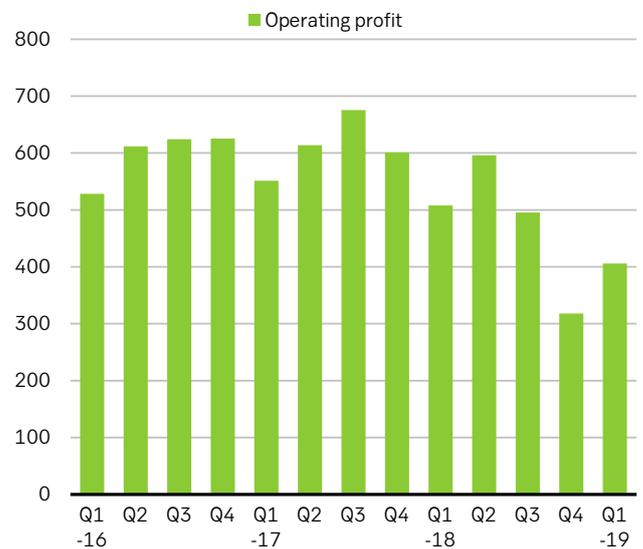
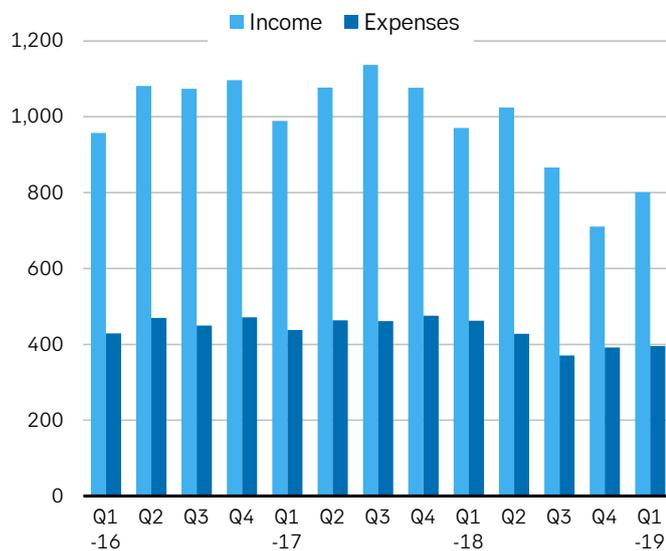


Life

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net interest income	-13	-17	-18	-18	-7	-7	-7	-7	-3
Net fee and commission income	633	674	676	704	653	705	690	607	600
Net financial income	359	421	479	386	313	328	195	118	154
Net other income	11	0		4	12		-11	-8	51
Total operating income	989	1,077	1,137	1,076	971	1,025	866	710	801
Staff costs	-305	-306	-300	-307	-317	-271	-219	-210	-218
Other expenses	-127	-150	-154	-161	-138	-152	-148	-177	-172
Depreciation, amortisation and impairment of tangible and intangible assets	-7	-7	-8	-7	-7	-6	-4	-4	-5
Total operating expenses	-438	-463	-461	-475	-462	-428	-371	-392	-395
Profit before credit losses	551	614	675	601	509	597	496	319	406
Gains less losses from tangible and intangible assets									
Net expected credit losses					-1	-1	0	-1	
Operating profit before items affecting comparability	551	614	675	601	508	596	495	318	406
Items affecting comparability									
Operating profit	551	614	675	601	508	596	495	318	406
Cost/Income	0.44	0.43	0.41	0.44	0.48	0.42	0.43	0.55	0.49
Business equity, SEK bn	6.2	6.2	6.2	6.3	6.1	6.2	5.4	5.4	5.4
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	27.8
-accumulated in the period	31.5	33.4	35.2	34.9	29.7	31.9	32.1	29.4	27.8
FTEs, present	1,306	1,307	1,278	1,311	1,297	1,042	1,020	1,056	1,050

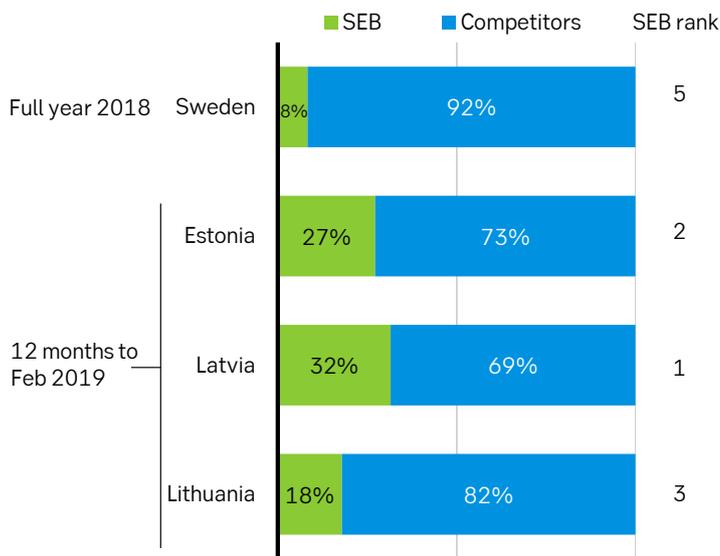
Income, expenses and operating profit

SEK m

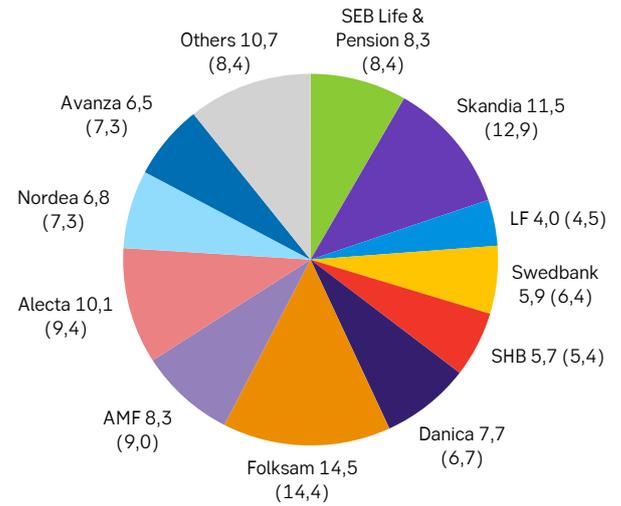


* SEB Pension divested in June 2018

Market shares life insurance, premium income new and existing policies



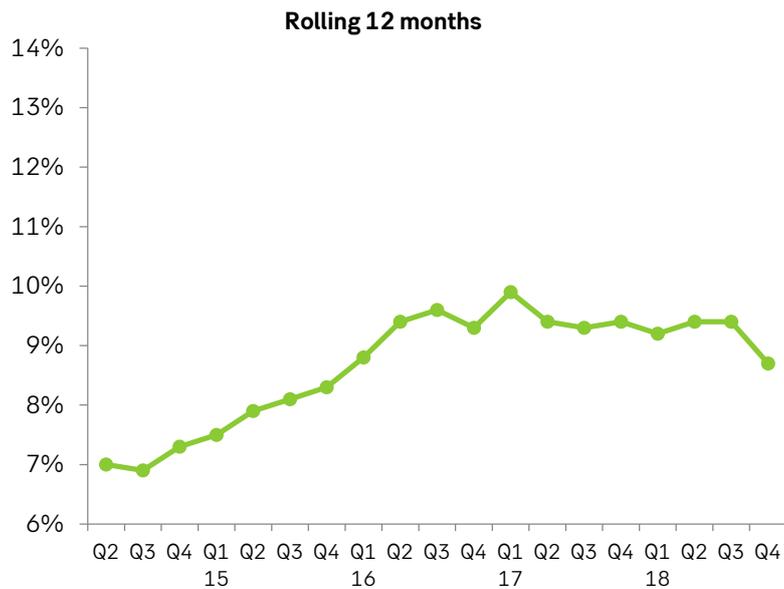
Sweden full year 2018 (2017)



Source: Svensk Försäkring (Swedish insurance federation)

Market share, Sweden

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



Source: Svensk Försäkring

Q4 2018 isolated



Embedded value, Life

SEK m	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Mar 2019
Equity ¹⁾	10,388	10,129	7,845	7,720	8,117
Surplus values ²⁾	19,629	22,261	25,433	15,990	17,410
<hr/>					
1) Effect of dividend paid to the parent company	-950	-1,800	-2,500	-5,500	
Effect of Restate IFRS 15 DAC			-2,038		
Other changes in accounting principles		-440			0
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	397
Total change	973	-259	-2,284	-125	397
<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	1,420
Total change	951	2,632	3,172	-9,443	1,420

Premium income and assets under management, Life

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Premium income:									
Sweden and International	8,515	7,046	6,331	7,372	8,421	8,479	6,886	6,521	7,150
Traditional life and sickness/health insurance	1,353	1,204	922	1,177	1,292	1,228	1,175	1,145	1,294
Unit-linked and Porfolio Bond	5,705	4,686	4,300	4,929	5,852	5,979	4,406	4,181	4,148
Other pension saving products	1,457	1,156	1,110	1,266	1,277	1,272	1,305	1,196	1,707
SEB Life & Pension Sweden	4,620	4,020	3,430	3,997	4,526	3,946	3,684	3,477	4,075
Traditional life and sickness/health insurance	1,235	1,063	788	997	1,154	1,101	1,033	957	1,143
Unit-linked and Porfolio Bond	3,369	2,940	2,625	2,983	3,356	2,828	2,634	2,504	2,916
Other pension saving products	17	17	17	17	17	17	17	17	17
SEB Life & Pension International	3,895	3,026	2,901	3,375	3,895	4,532	3,202	3,044	3,075
Traditional life and sickness/health insurance	119	141	134	180	138	127	142	187	152
Unit-linked and Porfolio Bond	2,336	1,746	1,674	1,945	2,497	3,151	1,771	1,677	1,232
Other pension saving products	1,440	1,140	1,094	1,249	1,260	1,255	1,289	1,179	1,691
Other business									
SEB Pension Denmark	2,845	2,850	2,937	3,554	4,078	2,677			
Traditional life and sickness/health insurance	906	967	997	988	942	572			
Unit-linked and Porfolio Bond	1,939	1,883	1,940	2,566	3,135	2,105			
Gamla Liv	141	128	123	157	132	123	113	150	131
Assets under management, SEK bn:									
Sweden and International	327.1	331.1	332.6	343.5	346.7	360.6	365.8	333.8	363.6
Traditional life and sickness/health insurance	16.4	17.2	17.8	18.6	19.5	20.5	20.7	21.5	23.0
Unit-linked and Porfolio Bond	273.3	275.4	276.1	283.9	285.1	296.2	300.3	270.0	294.0
Other pension saving products	37.4	38.6	38.7	41.0	42.1	43.9	44.9	42.4	46.6
SEB Life & Pension Sweden	235.0	236.2	237.8	245.4	245.8	255.1	258.9	235.1	257.4
Traditional life and sickness/health insurance	14.4	15.2	15.8	16.5	17.3	18.2	18.5	19.3	20.7
Unit-linked and Porfolio Bond	204.4	204.4	206.0	212.0	212.0	219.8	223.2	200.4	219.9
Other pension saving products	16.2	16.6	16.0	16.8	16.5	17.0	17.2	15.5	16.8
SEB Life & Pension International	92.1	95.0	94.9	98.1	100.9	105.5	106.9	98.7	106.1
Traditional life and sickness/health insurance	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.3
Unit-linked and Porfolio Bond	68.9	71.0	70.1	71.9	73.0	76.3	77.1	69.6	74.0
Other pension saving products	21.2	21.9	22.8	24.2	25.6	26.9	27.7	26.9	29.8
Other business									
SEB Pension Denmark	123.8	126.2	129.0	133.3	138.5				
Traditional life and sickness/health insurance	67.4	68.0	68.7	69.7	71.9				
Unit-linked and Porfolio Bond	56.4	58.2	60.2	63.6	66.6				
Gamla Liv	178.7	179.1	179.1	177.2	177.0	177.2	179.4	175.0	175.9

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	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Surplus values, opening balance	22,261	24,611	24,513	24,556	25,433	25,352	19,990	20,081	15,990
Adjustment opening balance ¹⁾	1,996	90	4	-50	0	0		4	-9
Present value of new sales ²⁾	289	325	136	295	289	334	248	183	227
Return/realised value on policies from previous periods	-214	-261	-272	-395	-216	-286	-304	-302	-265
Actual outcome compared to assumptions ³⁾	-133	-198	-57	348	-222	130	29	-1,424	88
Change in surplus values ongoing business, gross	-59	-134	-192	249	-148	178	-27	-1,543	50
Effect of change in deferred acquisition costs ⁴⁾	28	27	46	22	21	10	28	53	69
Effect of change in deferred front end fees	-14	-3	13	25	4	7	3	9	-11
Change in surplus values ongoing business, net ⁵⁾	-45	-110	-133	295	-123	195	3	-1,481	108
Financial effects due to short term market fluctuations ⁶⁾	414	-144	153	347	-470	488	162	-1,845	1,316
Change in assumptions ⁷⁾				134	-6	-20	-13	-723	0
Total change in surplus values	369	-254	20	775	-599	663	153	-4,049	1,424
Sold operation						-5,944			
Exchange rate differences etc	-14	66	19	152	517	-81	-62	-45	5
Surplus values, closing balance ⁸⁾	24,611	24,513	24,556	25,433	25,352	19,990	20,081	15,990	17,410
SEB Pension Denmark	5,639	5,705	5,580	6,142	6,067	0			
Remaining business	18,972	18,808	18,976	19,291	19,285	19,990	20,081	15,990	17,410
Effect from reversal of SEB internal DAC ⁹⁾	641	638	627	625	640	639	632	609	589
Surplus value in the SEB Group	25,252	25,152	25,183	26,058	25,991	20,629	20,713	16,599	17,999

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	8.2
Transfer rate	3.2
Growth in fund units, gross before fees and taxes	5.0
Inflation CPI / Inflation expenses	2 / 3
Expected return on solvency margin	3
Mortality	Groups experience
Sensitivity to changes in assumptions (total division).	
Change in assumed discount rate +1%	-1,197
-1%	1,350
Change in value growth of investment assets +1%	1,385
-1%	-1,253

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⁾ 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)

Investment Management & Group functions

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net interest income	-212	-92	96	258	432	256	41	-221	-373
Net fee and commission income	392	431	402	619	523	531	594	744	528
Net financial income	558	120	165	162	29	315	363	318	393
Net other income	105	135	140	71	91	-64	76	-12	94
Total operating income	843	593	803	1,110	1,075	1,038	1,075	831	641
Staff costs	-1,241	-1,307	-1,157	-1,253	-1,271	-1,352	-1,284	-1,075	-1,312
Other expenses	920	959	876	857	730	694	780	974	1,020
Depreciation, amortisation and impairment of tangible and intangible assets	-140	-145	-276	-181	-135	-136	-136	-141	-356
Total operating expenses	-461	-493	-556	-577	-675	-795	-640	-243	-647
Profit before credit losses	382	100	248	533	400	243	435	588	-6
Gains less losses from tangible and intangible assets	-2	2	1					-2	0
Net expected credit losses					-15	34	6	0	-2
Net credit losses	2		1	1					
Operating profit before items affecting comparability	382	102	250	534	385	277	441	586	-8
Items affecting comparability				-1,896		4,506			
Operating profit	382	102	250	-1,362	385	4,783	441	586	-8

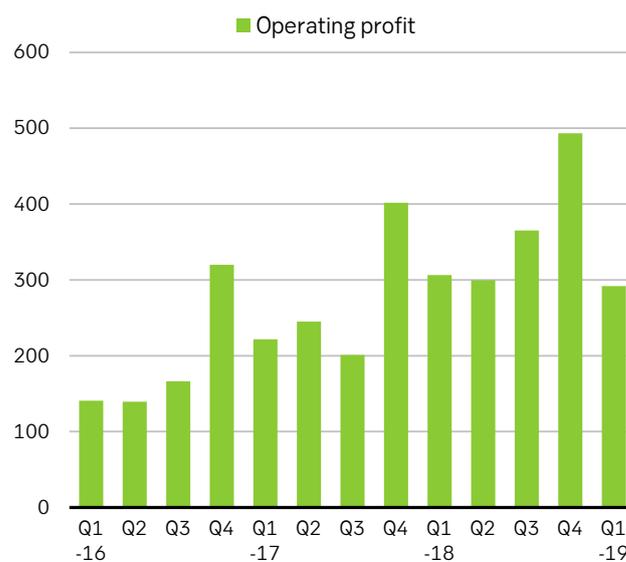
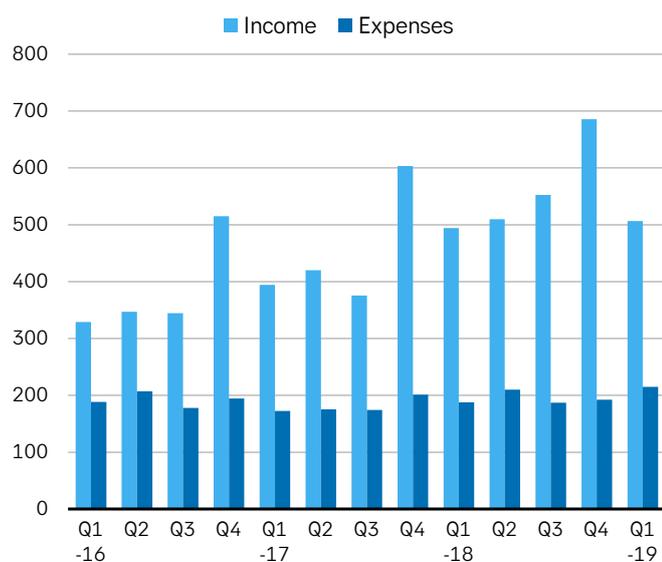
*The Investment Management division manages SEB funds and institutional mandates for the group's various customer segments. Group functions consist of business support, group treasury, the German run-off operations and other.

Investment Management

SEK m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net interest income	-6	-6	-6	-7	-5	-5	-7	-8	-7
Net fee and commission income	395	428	385	610	513	518	560	691	497
Net financial income	1	0	-3	-1	-14	-4	-1	2	15
Net other income	4	-1	0	1	0	2	1	1	2
Total operating income	394	420	375	603	494	510	552	686	507
Staff costs	-77	-88	-83	-95	-91	-114	-90	-79	-102
Other expenses	-94	-86	-89	-104	-94	-94	-97	-112	-110
Depreciation, amortisation and impairment of tangible and intangible assets	-2	-2	-2	-2	-2	-2	-1	-1	-2
Total operating expenses	-172	-175	-174	-201	-188	-210	-187	-192	-215
Net credit losses									
Operating profit	222	245	201	402	306	300	365	493	292
Cost/Income	0.44	0.42	0.46	0.33	0.38	0.41	0.34	0.28	0.42
FTEs, present	184	175	172	179	174	185	183	188	190
SEB labelled mutual funds, SEK bn	599	618	624	630	636	663	685	622	688
Net sales, SEK bn	2	20	23	37	8	11	14	15	-8

Income, expenses and operating profit

SEK m



AuM per asset class SEB labelled mutual funds

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Equities	46%	45%	46%	46%	46%	47%	47%	44%	46%
Fixed Income	28%	27%	27%	28%	27%	27%	27%	27%	27%
Mixed	21%	23%	22%	21%	22%	22%	22%	24%	22%
Alternatives	5%	5%	5%	5%	5%	5%	5%	5%	5%
AuM, SEK bn	599	618	624	630	636	663	685	622	688

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.

Stage 3 loans / Total loans, gross

Gross carrying amount for stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

Stage 3 loans / Total loans, net

Carrying amount for stage 3 loans (credit-impaired loans) in relation to carrying amounts for total loans measured at amortised cost (excluding demand deposits credit institutions and including trade and client receivables presented as other assets).

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.

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

²⁾ Average, calculated on a daily basis.

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

Risk exposure amount

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital ratio

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

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Leverage ratio

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

Liquidity Coverage Ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity 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/jr, provides information on how the measures are calculated.

Contacts and Calendar



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Financial calendar 2019

12 July Interim Report January-June 2019
23 October Interim Report January-September 2019

The silent period starts 5 July
The silent period starts 8 October